



# Balance of payments statistics September 2021

Statistical Series

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## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Notes

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

Note: New data from secondary sources have been included as part of the regular revisions to the quarterly international investment position, resulting in corrections to the balance of payments statistics. The new inclusions are BIS data on deposits of German non-banks at banks abroad (2021 Q1) and data on German external liabilities arising from euro banknote issuance (2021 Q2).

## I. Major items of the balance of payments

€ million

Period	Current account												Balance of current account
	Goods			Services			Primary income			Secondary income			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
1	2	3	4	5	6	7	8	9	10	11	12	13	
2006	841,482	680,517	+ 160,965	146,735	178,512	- 31,777	208,437	167,937	+ 40,499	39,775	71,789	- 32,014	+ 137,674
2007	926,759	725,031	+ 201,728	156,121	188,586	- 32,465	245,153	209,532	+ 35,620	42,490	75,879	- 33,390	+ 171,493
2008	948,735	764,576	+ 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	+ 195,710
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
2018 Q3	319,333	268,809	+ 50,524	74,716	86,730	- 12,014	56,708	26,789	+ 29,919	15,584	27,789	- 12,206	+ 56,223
Q4	318,748	274,216	+ 44,532	84,225	85,095	- 871	63,735	25,702	+ 38,033	15,663	32,330	- 16,667	+ 65,027
2019 Q1	332,688	276,297	+ 56,391	73,545	74,836	- 1,290	58,479	26,616	+ 31,863	19,762	36,515	- 16,753	+ 70,210
Q2	323,396	271,101	+ 52,295	77,581	80,430	- 2,849	60,400	45,771	+ 14,629	21,352	27,626	- 6,274	+ 57,800
Q3	326,454	268,653	+ 57,801	78,635	91,153	- 12,518	55,236	25,282	+ 29,954	16,284	28,690	- 12,405	+ 62,831
Q4	322,153	272,116	+ 50,037	85,025	89,019	- 3,995	58,195	23,449	+ 34,746	16,307	29,309	- 13,003	+ 67,786
2020 Q1	321,707	269,206	+ 52,500	73,250	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 r	331,416	275,444	+ 55,972	66,081	62,478	+ 3,603	49,285	21,593	+ 27,693	17,832	38,449	- 20,618	+ 66,550
Q2 r	337,826	292,005	+ 45,821	71,894	67,000	+ 4,894	51,509	36,907	+ 14,602	19,858	28,430	- 8,572	+ 56,744
2019 Feb.	106,687	89,241	+ 17,446	23,243	23,397	- 154	18,824	10,325	+ 8,499	8,848	16,889	- 8,041	+ 17,750
Mar.	118,054	93,709	+ 24,345	25,841	25,981	- 140	20,059	8,229	+ 11,830	5,676	9,322	- 3,646	+ 32,389
Apr.	108,111	91,030	+ 17,081	25,634	25,946	- 312	19,767	10,582	+ 9,185	5,992	9,689	- 3,697	+ 22,256
May	111,065	91,928	+ 19,137	26,501	26,371	+ 131	20,767	25,371	- 4,604	9,300	8,533	+ 767	+ 15,432
June	104,220	88,143	+ 16,077	25,446	28,114	- 2,668	19,866	9,818	+ 10,048	6,060	9,404	- 3,344	+ 20,112
July	112,807	92,252	+ 20,555	26,723	31,542	- 4,819	18,574	9,036	+ 9,538	5,335	9,999	- 4,664	+ 20,611
Aug.	100,722	84,164	+ 16,559	25,388	30,606	- 5,218	18,384	8,165	+ 10,219	5,222	9,448	- 4,226	+ 17,334
Sep.	112,925	92,238	+ 20,687	26,525	29,006	- 2,482	18,278	8,081	+ 10,197	5,727	9,243	- 3,516	+ 24,886
Oct.	117,337	96,787	+ 20,550	26,363	32,311	- 5,948	17,533	7,759	+ 9,775	5,172	9,859	- 4,687	+ 19,690
Nov.	110,027	92,799	+ 17,228	26,025	25,634	+ 392	17,387	7,643	+ 9,744	5,066	8,735	- 3,669	+ 23,695
Dec.	94,790	82,531	+ 12,259	32,636	31,074	+ 1,562	23,274	8,047	+ 15,227	6,069	10,716	- 4,647	+ 24,401
2020 Jan.	105,604	91,488	+ 14,116	25,816	26,906	- 1,090	17,031	6,875	+ 10,156	5,084	12,406	- 7,321	+ 15,860
Feb.	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.	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.	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	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	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	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.	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.	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.	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.	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.	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. r	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. r	106,567	88,479	+ 18,088	20,850	19,515	+ 1,335	15,874	8,238	+ 7,636	6,735	15,467	- 8,733	+ 18,326
Mar. r	127,310	103,958	+ 23,352	23,740	22,415	+ 1,324	17,233	6,971	+ 10,262	5,817	10,362	- 4,545	+ 30,393
Apr. r	111,053	95,514	+ 15,539	23,790	20,981	+ 2,809	16,757	10,249	+ 6,508	6,062	9,885	- 3,822	+ 21,035
May r	109,830	95,905	+ 13,924	22,862	21,197	+ 1,665	17,590	18,233	- 642	7,949	9,786	- 1,837	+ 13,111
June r	116,943	100,587	+ 16,357	25,242	24,822	+ 419	17,161	8,426	+ 8,735	5,847	8,760	- 2,913	+ 22,599
July	112,983	95,505	+ 17,478	26,316	28,718	- 2,403	16,649	8,421	+ 8,228	5,338	11,027	- 5,689	+ 17,614

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
- 1,587	+ 6,666	+ 40,712	+ 10,746	- 14,736	- 7,348	+ 4,229	- 8,061	- 3,556	- 493	+ 42,895	- 11,741	2018 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
+ 188	- 12,527	+ 492	+ 31,278	+ 9,081	- 45,241	- 4,300	- 447	+ 59,069	+ 243	+ 28,568	- 8,938	Q2
- 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
- 3,405	+ 3,164	+ 172,536	+ 9,121	- 89,253	+ 23,724	- 1,288	- 907	- 110,782	+ 848	+ 96,416	+ 27,430	Q4
- 215	+ 31,172	+ 46,799	+ 22,346	+ 22,361	- 105,797	+ 49,503	- 1,131	+ 79,786	+ 385	+ 123,063	+ 56,627	2021 Q1 r
- 1,887	+ 3,655	+ 69,465	+ 13,451	- 18,836	- 11,171	+ 2,819	- 4,358	- 6,126	+ 58	+ 67,793	+ 12,936	Q2 r
+ 166	- 2,611	+ 7,955	+ 3,797	+ 7,074	- 9,745	+ 5,627	- 7,226	+ 18,418	+ 112	+ 16,326	- 1,590	2019 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.
+ 48	+ 7,089	+ 777	+ 3,993	+ 5,290	- 5,463	+ 244	- 2,087	+ 12,596	+ 750	+ 17,898	- 3,728	Feb.
- 663	+ 7,399	- 31,410	+ 26,082	+ 16,128	- 43,867	- 16,955	+ 1,912	+ 75,037	- 1,514	+ 16,684	- 7,411	Mar.
+ 88	- 2,055	+ 22,327	+ 13,874	- 24,881	+ 1,611	- 12,439	+ 2,671	- 16,724	+ 950	+ 10,215	+ 161	Apr.
+ 8	- 3,579	- 25,953	+ 5,517	+ 24,097	- 3,062	+ 28,212	- 1,838	+ 785	+ 33	+ 115	- 6,972	May
+ 91	- 6,893	+ 4,118	+ 11,888	+ 9,865	- 43,791	- 20,073	- 1,280	+ 75,009	- 740	+ 18,238	- 2,127	June
- 928	- 10,488	- 8,806	+ 11,377	+ 26,870	- 26,440	+ 10,496	+ 2,131	+ 40,683	- 611	+ 18,341	- 935	July
+ 486	+ 734	- 45,991	+ 8,791	+ 70,074	+ 6,549	+ 23,327	+ 4,461	+ 35,738	- 611	+ 32,997	+ 15,843	Aug.
- 764	- 1,666	- 34,602	+ 5,077	+ 48,208	+ 6,103	+ 25,826	+ 5,295	+ 10,984	- 53	+ 16,964	- 7,413	Sep.
- 1,320	- 1,322	+ 74,353	+ 1,354	- 47,425	- 11,064	+ 1,151	+ 2,286	- 39,798	+ 140	+ 27,100	+ 4,050	Oct.
- 2,090	+ 3,305	+ 18,115	+ 8,950	- 15,774	- 17,996	+ 4,571	+ 3,341	+ 10,134	+ 89	+ 14,685	- 4,788	Nov.
+ 5	+ 1,180	+ 80,069	- 1,182	- 26,054	+ 52,784	+ 2,132	+ 148	- 81,118	+ 618	+ 54,631	+ 28,167	Dec.
- 395	+ 2,589	+ 11,464	+ 5,876	+ 6,368	- 88,720	+ 25,994	+ 6,311	+ 62,783	+ 743	+ 27,039	+ 9,503	2021 Jan. r
- 1,448	+ 6,925	+ 40,208	+ 7,965	- 2,985	- 11,709	+ 9,083	- 10,169	+ 9,810	+ 102	+ 52,214	+ 35,336	Feb. r
+ 1,628	+ 21,659	- 4,873	+ 8,506	+ 18,979	- 5,367	+ 14,427	+ 2,727	+ 7,193	- 460	+ 43,810	+ 11,788	Mar. r
- 984	- 140	+ 25,933	+ 4,699	- 6,117	+ 10,314	+ 694	- 2,627	- 14,498	- 251	+ 24,124	+ 4,074	Apr. r
- 271	- 73	+ 5,453	+ 3,621	+ 5,210	- 32,108	+ 3,723	- 1,670	+ 35,265	+ 211	+ 14,423	+ 1,583	May r
- 632	+ 3,868	+ 38,078	+ 5,131	- 17,928	+ 10,624	- 1,598	- 61	- 26,893	+ 98	+ 29,246	+ 7,279	June r
- 1,284	+ 6,526	+ 30,990	+ 1,974	- 46,575	+ 26,586	- 12,365	- 111	- 60,686	+ 102	- 6,984	- 23,314	July

## II. Current account

### 1. Overview

€ million

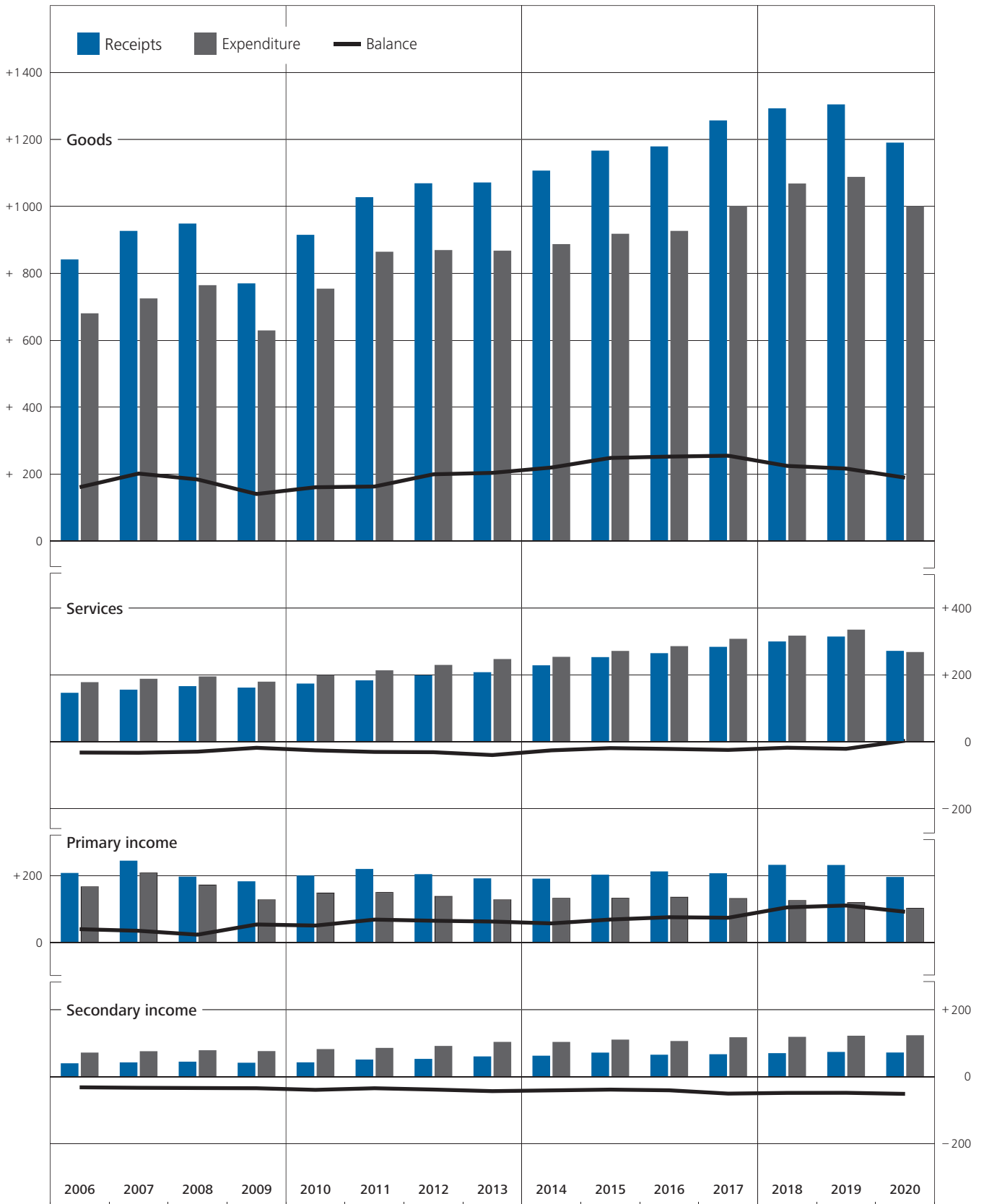
Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
1971	130,353	106,669	+ 23,684	23,163	33,047	- 9,884	13,122	11,814	+ 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

Period	Goods			General merchandise										
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Foreign trade <sup>1</sup>			Supplementary trade items				
							Exports	Imports	Balance	Total	Ad-ditions <sup>2</sup>	Deductions <sup>2</sup>		
	1	2	3	4	5	6	7	8	9	10	11	12	of which:	
													Exports for processing <sup>3</sup>	Exports after processing <sup>3</sup>
2006	841,482	680,517	+ 160,965	833,673	679,312	+ 154,361	893,042	733,994	+ 159,048	- 59,369	14,772	74,141	15,442	34,826
2007	926,759	725,031	+ 201,728	917,815	723,649	+ 194,166	965,236	769,887	+ 195,348	- 47,421	15,022	62,443	14,423	32,542
2008	948,735	764,575	+ 184,160	936,412	762,062	+ 174,350	984,140	805,842	+ 178,297	- 47,727	16,072	63,800	12,658	33,103
2009	769,982	629,356	+ 140,626	758,015	625,923	+ 132,092	803,312	664,615	+ 138,697	- 45,296	18,474	63,770	9,281	35,658
2010	915,035	754,206	+ 160,829	895,800	747,146	+ 148,653	951,959	797,097	+ 154,863	- 56,160	21,984	78,144	11,856	42,650
2011	1,027,494	864,524	+ 162,970	1,006,393	857,047	+ 149,346	1,061,225	902,523	+ 158,702	- 54,833	28,189	83,022	14,232	42,616
2012	1,069,020	869,489	+ 199,531	1,043,822	861,987	+ 181,835	1,092,627	899,405	+ 193,222	- 48,806	36,950	85,755	14,804	43,835
2013	1,071,458	867,656	+ 203,802	1,041,606	856,497	+ 185,109	1,088,025	890,393	+ 197,632	- 46,419	30,316	76,735	15,188	42,401
2014	1,106,923	887,294	+ 219,629	1,076,746	877,441	+ 199,305	1,123,746	910,145	+ 213,601	- 47,000	33,542	80,542	16,455	44,130
2015	1,166,594	918,200	+ 248,394	1,134,844	905,938	+ 228,905	1,193,555	949,245	+ 244,310	- 58,711	31,170	89,882	18,587	49,610
2016	1,179,166	926,757	+ 252,409	1,144,124	915,130	+ 228,994	1,203,833	954,917	+ 248,916	- 59,709	31,095	90,804	17,678	48,421
2017	1,256,858	1,001,782	+ 255,077	1,222,117	987,785	+ 234,332	1,278,958	1,031,013	+ 247,946	- 56,842	28,929	85,771	17,323	43,308
2018	1,292,933	1,068,349	+ 224,584	1,262,613	1,056,576	+ 206,037	1,317,440	1,088,720	+ 228,720	- 54,827	30,641	85,468	17,465	42,017
2019	1,304,690	1,088,167	+ 216,523	1,268,137	1,075,887	+ 192,250	1,328,152	1,104,141	+ 224,010	- 60,015	33,925	93,940	19,707	43,480
2020	1,190,544	1,001,012	+ 189,532	1,153,382	982,352	+ 171,030	1,205,281	1,025,344	+ 179,937	- 51,898	31,429	83,327	18,064	34,541
2018 Q3	319,333	268,809	+ 50,524	312,517	265,363	+ 47,153	325,485	273,320	+ 52,165	- 12,968	7,268	20,236	4,257	9,672
Q4	318,748	274,216	+ 44,532	311,397	270,978	+ 40,419	329,326	276,407	+ 52,919	- 17,930	7,917	25,846	4,254	13,425
2019 Q1	332,688	276,297	+ 56,391	323,522	273,463	+ 50,060	335,955	281,135	+ 54,820	- 12,433	8,881	21,314	4,665	9,888
Q2	323,396	271,101	+ 52,295	316,001	268,650	+ 47,351	330,388	275,170	+ 55,218	- 14,387	8,548	22,936	4,778	10,963
Q3	326,454	268,653	+ 57,801	316,562	265,327	+ 51,234	330,740	271,748	+ 58,992	- 14,178	8,185	22,363	5,326	9,467
Q4	322,153	272,116	+ 50,037	312,052	268,447	+ 43,605	331,069	276,088	+ 54,981	- 19,017	8,311	27,328	4,938	13,163
2020 Q1	321,707	269,206	+ 52,500	312,005	263,483	+ 48,522	324,725	273,507	+ 51,218	- 12,720	8,040	20,761	5,430	8,203
Q2	248,703	221,170	+ 27,533	240,516	216,681	+ 23,835	251,972	226,177	+ 25,794	- 11,456	7,565	19,021	3,642	7,186
Q3	300,847	245,206	+ 55,641	291,304	241,162	+ 50,142	303,441	252,193	+ 51,248	- 12,137	7,277	19,414	4,315	8,058
Q4	319,287	265,430	+ 53,857	309,558	261,026	+ 48,532	325,143	273,467	+ 51,677	- 15,585	8,545	24,131	4,677	11,094
2021 Q1	331,416	275,444	+ 55,972	321,158	269,775	+ 51,383	333,047	280,441	+ 52,607	- 11,889	8,686	20,575	4,892	8,118
Q2	337,826	292,005	+ 45,821	326,717	284,889	+ 41,828	340,096	296,128	+ 43,968	- 13,379	9,194	22,573	5,276	10,232
2019 Feb.	106,687	89,241	+ 17,446	104,434	88,412	+ 16,022	108,837	91,087	+ 17,750	- 4,403	2,577	6,980	1,563	3,290
Mar.	118,054	93,709	+ 24,345	114,342	92,802	+ 21,540	118,219	95,842	+ 22,377	- 3,877	3,715	7,592	1,551	3,539
Apr.	108,111	91,030	+ 17,081	105,204	90,054	+ 15,150	109,975	92,139	+ 17,836	- 4,771	3,018	7,790	1,576	3,867
May	111,065	91,928	+ 19,137	108,827	91,167	+ 17,660	114,249	93,499	+ 20,750	- 5,422	2,922	8,344	1,697	3,879
June	104,220	88,143	+ 16,077	101,970	87,429	+ 14,541	106,164	89,531	+ 16,632	- 4,194	2,608	6,802	1,504	3,217
July	112,807	92,252	+ 20,555	109,570	91,292	+ 18,279	114,974	93,660	+ 21,314	- 5,404	2,821	8,225	1,804	3,833
Aug.	100,722	84,164	+ 16,559	98,078	83,216	+ 14,862	101,617	85,116	+ 16,501	- 3,539	2,653	6,191	1,739	2,091
Sep.	112,925	92,238	+ 20,687	108,913	90,819	+ 18,093	114,148	92,972	+ 21,176	- 5,235	2,711	7,947	1,783	3,542
Oct.	117,337	96,787	+ 20,550	113,762	95,727	+ 18,035	119,763	98,442	+ 21,321	- 6,000	2,815	8,816	1,832	4,067
Nov.	110,027	92,799	+ 17,228	107,092	91,617	+ 15,475	113,244	94,713	+ 18,530	- 6,151	2,610	8,761	1,702	3,816
Dec.	94,790	82,531	+ 12,259	91,197	81,103	+ 10,094	98,063	82,933	+ 15,130	- 6,865	2,886	9,751	1,404	5,280
2020 Jan.	105,604	91,488	+ 14,116	102,964	90,020	+ 12,943	106,631	92,918	+ 13,712	- 3,667	2,641	6,308	1,748	2,249
Feb.	107,781	87,563	+ 20,218	104,538	86,024	+ 18,514	109,163	88,881	+ 20,282	- 4,625	2,615	7,239	1,963	2,941
Mar.	108,322	90,155	+ 18,167	104,503	87,438	+ 17,065	108,931	91,708	+ 17,224	- 4,429	2,785	7,213	1,719	3,013
Apr.	74,125	70,414	+ 3,711	71,085	68,254	+ 2,831	75,729	72,281	+ 3,448	- 4,643	2,083	6,726	1,235	1,862
May	80,502	71,508	+ 8,995	78,085	70,364	+ 7,721	80,214	73,261	+ 6,953	- 2,129	3,162	5,291	1,078	2,151
June	94,076	79,249	+ 14,827	91,345	78,063	+ 13,283	96,029	80,636	+ 15,393	- 4,684	2,321	7,005	1,328	3,172
July	100,653	80,887	+ 19,766	97,960	79,175	+ 18,784	102,327	83,113	+ 19,214	- 4,368	2,435	6,803	1,524	2,928
Aug.	91,288	77,737	+ 13,551	87,813	76,185	+ 11,628	91,259	79,405	+ 11,854	- 3,446	2,131	5,577	1,282	2,107
Sep.	108,907	86,946	+ 21,961	105,531	85,802	+ 19,730	109,855	89,675	+ 20,180	- 4,323	2,711	7,035	1,509	3,022
Oct.	110,316	89,583	+ 20,733	107,491	88,344	+ 19,147	112,191	92,531	+ 19,659	- 4,700	2,507	7,207	1,627	3,283
Nov.	110,346	91,969	+ 18,376	107,193	90,383	+ 16,810	111,969	95,280	+ 16,688	- 4,775	2,649	7,424	1,609	3,055
Dec.	98,625	83,877	+ 14,748	94,874	82,299	+ 12,575	100,984	85,655	+ 15,329	- 6,110	3,389	9,499	1,441	4,756
2021 Jan.	97,539	83,007	+ 14,532	95,106	81,394	+ 13,711	98,381	84,230	+ 14,151	- 3,276	2,764	6,040	1,454	2,181
Feb.	106,567	88,479	+ 18,088	104,023	86,864	+ 17,159	107,756	89,869	+ 17,887	- 3,733	2,721	6,454	1,596	2,395
Mar.	127,310	103,958	+ 23,352	122,030	101,516	+ 20,513	126,910	106,341	+ 20,569	- 4,881	3,200	8,081	1,843	3,543
Apr.	111,053	95,514	+ 15,539	107,582	92,929	+ 14,652	111,889	96,575	+ 15,314	- 4,307	3,039	7,346	2,061	2,808
May	109,830	95,905	+ 13,924	105,237	93,522	+ 11,715	109,544	97,051	+ 12,493	- 4,307	2,847	7,153	1,598	3,357
June	116,943	100,587	+ 16,357	113,898	98,437	+ 15,460	118,663	102,502	+ 16,161	- 4,765	3,309	8,074	1,617	4,067
July	112,983	95,505	+ 17,478	110,136	93,582	+ 16,553	115,000	96,917	+ 18,083	- 4,864	3,043	7,907	1,548	3,892

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

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

## II. Current account

### 2. Goods

#### a) Overview

€ million

Imports						Net exports of goods under merchanding				Non-monetary gold			Period
Total	Additions 2	Deductions 2 Total	of which:			Balance	Total	Goods acquired under merchanding 4	Goods sold under merchanding	Receipts	Expenditure	Balance	
			Imports for processing 3	Imports after processing 3	Cif costs of imports								
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
- 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	2018 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
- 11,239	15,280	26,519	6,138	4,273	6,607	- 2,141	+ 6,233	- 47,561	53,794	4,876	7,116	- 2,240	Q2
- 2,676	4,770	7,446	2,260	1,470	1,978	- 1,727	+ 1,535	- 12,674	14,209	718	829	- 112	2019 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.
- 3,529	5,098	8,627	1,829	1,368	2,266	- 778	+ 3,042	- 15,120	18,162	1,550	2,383	- 833	May
- 4,064	5,277	9,342	2,110	1,529	2,566	- 701	+ 1,473	- 16,349	17,823	1,572	2,149	- 577	June
- 3,335	5,433	8,768	1,954	1,416	2,582	- 1,530	+ 1,487	- 14,335	15,823	1,360	1,923	- 563	July

manufacturing services. 4 Negative receipts.

## II. Current account

### 2. Goods

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

€ million

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

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

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

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

Item no					20 and 21	28	26 and 27	29
Period								
2008	984,140	309,027	432,245	170,568	139,195	160,494	142,002	169,502
2009	803,312	250,757	343,521	145,666	123,225	124,595	117,267	122,925
2010	951,959	307,178	414,026	157,815	142,357	141,803	143,164	160,975
2011	1,061,225	342,546	466,803	169,621	153,179	163,024	152,443	185,510
2012	1,092,627	342,160	487,899	177,639	162,079	165,633	153,019	191,092
2013	1,088,025	337,762	484,430	184,295	163,569	164,053	152,006	190,244
2014	1,123,746	344,066	503,143	191,874	169,003	166,145	157,890	203,434
2015	1,193,555	352,482	546,398	205,592	178,154	170,162	169,829	226,730
2016	1,203,833	355,479	553,563	211,705	177,817	170,414	176,885	228,429
2017	1,278,958	386,716	583,796	228,712	191,731	185,746	196,356	235,168
2018	1,317,440	401,347	593,228	239,428	202,213	195,085	205,067	230,514
2019	1,328,152	400,420	596,813	244,673	201,973	196,414	208,593	224,593
2020	1,205,281	378,476	513,386	245,020	201,063	176,524	196,787	188,080
2019 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	98,577	145,067	62,993	50,810	47,093	53,818	56,870
2021 Q1	333,047	108,666	140,519	64,371	56,801	47,656	53,193	56,194
Q2	340,096	113,003	140,124	67,035	59,949	49,419	52,902	53,532
2020 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	34,278	49,720	22,160	17,265	15,838	17,903	20,989
Nov.	111,969	34,732	49,009	21,830	17,997	16,025	18,930	19,345
Dec.	100,984	29,566	46,337	19,003	15,549	15,230	16,986	16,536
2021 Jan.	98,381	33,395	38,993	20,007	18,022	13,501	16,328	15,260
Feb.	107,756	34,858	46,337	20,325	17,558	15,362	17,096	18,399
Mar.	126,910	40,413	55,189	24,039	21,222	18,793	19,769	22,535
Apr.	111,889	36,978	46,517	21,935	19,709	16,185	17,374	18,900
May	109,544	36,811	44,418	21,601	19,297	15,925	17,081	16,574
June	118,663	39,214	49,189	23,499	20,943	17,309	18,447	18,058
July	115,000	...	...	...	...	...	...	...

\* 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	306,387	323,140	245,684	146,758	80,453	184,591	112,726	2020
275,170	82,379	88,720	55,609	37,310	22,893	43,901	34,175	2019 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	79,527	91,565	63,895	36,276	21,247	53,428	34,187	Q4
280,441	89,246	86,359	62,500	38,445	22,536	50,773	31,015	2021 Q1
296,128	97,590	86,223	65,855	45,572	23,584	50,219	30,352	Q2
72,281	23,537	19,686	18,182	12,106	5,449	12,972	3,555	2020 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	27,342	30,207	22,299	12,476	7,102	17,462	11,987	Oct.
95,280	27,569	32,639	22,116	12,128	7,378	18,787	12,412	Nov.
85,655	24,616	28,719	19,480	11,673	6,767	17,178	9,788	Dec.
84,230	26,573	25,690	19,095	10,998	6,572	16,586	8,637	2021 Jan.
89,869	28,889	27,472	20,131	12,177	7,348	15,785	10,004	Feb.
106,341	33,784	33,197	23,274	15,270	8,616	18,402	12,374	Mar.
96,575	31,496	28,958	20,994	14,296	7,642	16,732	10,447	Apr.
97,051	32,294	27,267	21,945	15,494	7,685	16,177	9,469	May
102,502	33,800	29,998	22,916	15,781	8,257	17,310	10,436	June
96,917	...	...	...	...	...	...	...	July

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 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
Q2	71,894	67,000	+ 4,894	2,425	1,417	+ 1,008	15,555	15,777	- 223	3,412	5,136	409	4,727
2019 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	22,862	21,197	+ 1,665	840	471	+ 369	5,030	5,220	- 190	1,111	1,255	102	1,153
June	25,242	24,822	+ 419	814	448	+ 367	5,572	5,797	- 224	1,388	2,812	210	2,603
July	26,316	28,718	- 2,403	783	482	+ 300	5,689	6,019	- 330	2,123	5,451	319	5,132

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

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

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

## II. Current account

### 3. Services

#### a) Overview

€ million

Balance	Insurance and pension services 6			Financial services				Charges for the use of intellectual property					Balance	Period
	Receipts	Ex- penditure	Balance	Receipts	of which: Financial interme- diation services indirectly measured 7	Ex- penditure	of which: Financial interme- diation services indirectly measured 7	Balance	Receipts	of which: From out- comes of research and devel- opment 8	Ex- penditure	of which: From out- comes of research and devel- opment 8		
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
- 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
- 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	2018 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	+ 2,332	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
- 1,723	2,838	1,802	+ 1,036	7,090	2,035	4,568	1,212	+ 2,522	8,225	3,060	3,447	937	+ 4,779	Q2
- 1,982	930	573	+ 357	1,545	655	863	372	+ 683	2,773	1,055	975	165	+ 1,798	2019 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	934	575	+ 359	2,225	678	1,378	404	+ 847	2,674	999	1,319	410	+ 1,355	May
- 1,425	962	627	+ 334	2,201	678	1,729	404	+ 472	2,723	952	1,159	293	+ 1,564	June
- 3,328	920	615	+ 305	2,576	645	1,833	390	+ 743	3,026	1,570	1,885	371	+ 1,141	July

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

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

## II. Current account

### 3. Services

#### a) Overview

€ million

Period	Maintenance and repair services			Construction 2			Telecommunications, computer and information services					Other business services	
	Receipts	Expenditure 1	Balance	Con- struction abroad (balance)	Con- struction in the reporting country (balance)	Balance	Receipts	of which: Computer services	Expenditure	of which: Computer services	Balance	Receipts	
												Total	Research and devel- opment services
	28	29	30	31	32	33	34	35	36	37	38	39	40
2006	3,146	2,359	+ 787	.	.	.	10,662	7,944	11,108	7,368	- 446	38,351	7,937
2007	2,788	951	+ 1,837	.	.	.	11,873	9,243	12,287	8,650	- 414	41,931	8,704
2008	2,215	570	+ 1,646	.	.	.	13,181	10,591	12,860	9,410	+ 321	45,893	9,543
2009	2,530	914	+ 1,616	.	.	.	13,246	10,887	12,315	9,056	+ 932	45,472	9,580
2010	2,378	855	+ 1,524	.	.	.	15,734	13,051	15,063	11,022	+ 670	48,284	11,158
2011	2,117	792	+ 1,326	.	.	.	17,006	14,410	16,149	12,217	+ 857	52,198	12,663
2012	2,855	1,122	+ 1,733	.	.	.	19,708	16,579	18,266	13,925	+ 1,442	57,094	13,955
2013	4,815	9,229	- 4,414	.	.	.	17,180	13,825	21,340	16,510	- 4,160	59,992	16,815
2014	5,783	6,510	- 727	+ 956	- 523	+ 432	16,150	12,599	20,394	15,622	- 4,244	68,552	19,159
2015	7,065	7,597	- 532	+ 799	- 528	+ 271	20,457	16,494	24,377	19,185	- 3,920	73,945	21,226
2016	7,909	8,630	- 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 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
Q2	2,479	2,479	+ 0	+ 235	- 221	+ 14	8,323	6,434	9,576	7,791	- 1,254	19,243	5,076
2019 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	817	810	+ 7	+ 93	- 63	+ 30	2,372	1,865	2,849	2,347	- 477	6,081	1,687
June	862	866	- 5	+ 82	- 80	+ 2	3,286	2,485	3,390	2,776	- 104	6,553	1,553
July	848	900	- 52	+ 68	- 83	- 15	2,555	1,993	3,672	3,079	- 1,117	7,069	2,773

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

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





## II. Current account

### 3. Services

#### b) Transport

€ million

Period	Transport 1										
	Receipts	Ex- penditure	Balance	Sea transport				Air transport			
				Receipts		Expenditure		Balance	Receipts		of which: Freight
				Total	of which: Freight	Total	of which: Freight		Total	of which: Freight	
1	2	3	4	5	6	7	8	9	10		
2006	33,351	41,637	- 8,287	16,480	15,167	12,517	6,104	+ 3,963	13,535	554	
2007	36,964	46,132	- 9,169	20,333	18,912	14,208	6,425	+ 6,125	13,216	535	
2008	41,453	50,541	- 9,088	24,479	22,786	16,095	6,441	+ 8,384	13,256	674	
2009	36,213	39,472	- 3,259	19,321	17,921	11,588	3,046	+ 7,733	13,179	422	
2010	42,069	50,450	- 8,381	22,697	20,704	15,911	5,645	+ 6,787	15,277	611	
2011	42,916	51,449	- 8,533	23,266	21,054	16,459	5,327	+ 6,807	14,966	781	
2012	44,218	54,407	- 10,189	23,756	21,494	18,477	6,247	+ 5,279	15,506	964	
2013	45,577	55,427	- 9,850	23,220	20,647	18,135	6,335	+ 5,085	13,866	1,012	
2014	46,589	53,456	- 6,867	22,087	19,958	16,590	7,266	+ 5,497	14,737	998	
2015	50,975	56,178	- 5,203	25,290	23,278	16,841	6,778	+ 8,449	15,855	980	
2016	49,903	55,853	- 5,950	22,792	20,733	16,407	6,722	+ 6,385	16,822	985	
2017	54,688	58,367	- 3,679	25,128	23,067	16,449	6,751	+ 8,680	18,517	1,968	
2018	59,056	61,058	- 2,003	27,953	25,860	16,794	6,736	+ 11,160	18,935	2,360	
2019	62,310	62,308	+ 2	29,049	26,855	16,939	6,734	+ 12,110	19,439	2,051	
2020	47,563	53,658	- 6,095	26,995	25,023	15,315	6,218	+ 11,680	6,523	2,373	
2018 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	
Q2	15,555	15,777	- 223	9,642	9,069	4,357	1,819	+ 5,284	1,940	741	
2019 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	- 357	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	5,030	5,220	- 190	3,153	2,970	1,425	588	+ 1,728	619	232	
June	5,572	5,797	- 224	3,410	3,210	1,541	655	+ 1,869	788	277	
July	5,689	6,019	- 330	3,508	3,328	1,547	652	+ 1,961	848	278	

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
4,945	2,053	-	41	290	367	-	77	2,727	1,122	6,180	3,728	-	3,453	2018 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
3,486	2,922	-	1,546	791	573	+	217	3,182	1,225	7,360	4,354	-	4,179	Q2
1,449	726	+	24	104	140	-	36	929	372	2,019	1,285	-	1,089	2019 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.
1,215	1,054	-	597	247	166	+	82	1,010	394	2,414	1,436	-	1,404	May
1,447	1,217	-	659	279	209	+	70	1,095	415	2,600	1,531	-	1,505	June
1,559	1,246	-	711	259	196	+	63	1,074	406	2,717	1,608	-	1,643	July









## II. Current account

### 5. Secondary income

€ million

Period	Secondary income								
	Receipts	Expenditure	Balance	General government					
				Receipts		Expenditure			
				Total	of which: Current taxes on income, wealth, etc.	Total	of which: Value added tax and gross national income- based on Union own resources	Social benefits	
1	2	3	4	5	6	7	8		
2006	39,775	71,789	-	32,014	8,431	4,270	28,168	19,779	4,879
2007	42,490	75,879	-	33,390	9,337	5,870	27,708	18,941	4,980
2008	44,632	78,779	-	34,147	9,500	5,925	27,658	18,198	5,133
2009	41,478	76,242	-	34,764	7,340	4,329	28,262	17,930	5,427
2010	42,627	82,209	-	39,582	7,371	4,156	32,306	20,651	5,838
2011	51,001	85,788	-	34,787	10,230	6,348	31,505	19,893	5,961
2012	52,938	91,641	-	38,703	8,789	4,725	34,234	21,854	6,110
2013	60,321	103,734	-	43,413	10,662	6,174	39,585	26,870	6,220
2014	62,475	103,647	-	41,172	12,282	8,105	40,428	26,434	6,643
2015	71,709	110,563	-	38,854	15,865	10,455	39,953	25,675	6,836
2016	65,415	106,346	-	40,931	15,090	10,739	40,507	21,263	7,002
2017	66,827	117,603	-	50,776	14,479	9,665	37,670	19,582	7,182
2018	70,075	118,788	-	48,713	15,531	10,237	44,176	25,217	7,320
2019	73,705	122,140	-	48,434	17,282	11,745	46,238	25,836	7,653
2020	72,002	123,583	-	51,582	15,779	10,877	50,048	28,088	7,930
2018 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
Q2	19,858	28,430	-	8,572	6,330	5,280	10,634	6,725	2,008
2019 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	7,949	9,786	-	1,837	3,176	2,799	3,910	2,688	665
June	5,847	8,760	-	2,913	1,475	1,149	2,881	1,648	673
July	5,338	11,027	-	5,689	1,084	686	4,999	1,531	668

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
-	7,502	12,919	17,623	1,287	1,286	689	-	4,703	2018 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
-	4,303	13,527	17,796	1,547	1,543	706	-	4,269	Q2
-	6,381	7,539	9,199	453	453	248	-	1,660	2019 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.
-	734	4,773	5,876	516	514	235	-	1,103	May
-	1,405	4,371	5,879	515	514	235	-	1,508	June
-	3,915	4,254	6,028	517	514	238	-	1,774	July



## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Asia</b>													
2020 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	56,387	+ 208	10,853	9,010	+ 1,843	5,207	706	+ 4,500	283	1,744	- 1,461	+ 5,090
2021 Q1	55,925	58,845	- 2,920	10,386	7,818	+ 2,568	5,467	667	+ 4,800	269	1,065	- 797	+ 3,650
Q2	56,003	61,090	- 5,087	11,244	8,950	+ 2,294	6,238	919	+ 5,319	394	1,205	- 811	+ 1,715
<b>Australia, Oceania and polar regions</b>													
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	839	+ 2,457	672	/	+ 158	489	378	+ 111	40	51	- 11	+ 2,716
2021 Q1	3,411	880	+ 2,531	657	/	+ 131	505	361	+ 144	48	126	- 77	+ 2,729
Q2	3,510	998	+ 2,512	760	/	+ 127	420	383	+ 37	57	43	+ 14	+ 2,690
<b>International organisations (excl. EU organisations)</b>													
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
Q2	0	-	+ 0	292	/	+ 209	351	42	+ 309	.	.	- 1,350	- 832
<b>World not allocated</b>													
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	316	+ 201	99	674	- 575	17	-	+ 17	-	158	- 158	- 514
2021 Q1	390	302	+ 88	97	873	- 776	17	-	+ 17	90	342	- 252	- 922
Q2	552	434	+ 118	99	799	- 700	17	-	+ 17	90	344	- 254	- 819
<b>Memo items:</b>													
<b>EU organisations (excl. ECB, ESM, EFSF)</b>													
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
Q2	1	-	+ 1	420	/	+ 394	386	3,308	- 2,922	88	6,756	- 6,668	- 9,196
<b>Offshore financial centers</b>													
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	2,645	+ 1,193	2,154	2,364	- 211	1,505	531	+ 974	1,227	1,323	- 96	+ 1,859
2021 Q1	4,407	2,527	+ 1,879	2,249	2,451	- 203	1,494	541	+ 953	1,332	1,369	- 37	+ 2,593
Q2	4,329	2,899	+ 1,430	2,566	2,918	- 352	1,424	741	+ 684	1,346	1,398	- 52	+ 1,710
<b>OECD countries</b>													
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	245,132	196,075	+ 49,056	58,148	53,174	+ 4,974	39,549	18,849	+ 20,700	14,647	16,863	- 2,216	+ 72,513
2021 Q1	256,082	200,803	+ 55,279	52,672	49,827	+ 2,845	40,175	18,859	+ 21,316	14,570	17,439	- 2,869	+ 76,571
Q2	261,346	214,094	+ 47,253	57,205	52,906	+ 4,299	42,333	31,544	+ 10,789	17,993	16,596	+ 1,397	+ 63,737
<b>OPEC countries</b>													
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	+ 4,489	1,018	/	+ 66	293	63	+ 230	-	149	- 168	+ 4,618
2021 Q1	5,100	1,408	+ 3,693	917	/	+ 108	282	50	+ 232	11	98	- 87	+ 3,946
Q2	5,211	2,092	+ 3,119	969	/	- 10	331	115	+ 216	28	108	- 80	+ 3,244

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Argentina</b>													
2020 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	+ 398
2021 Q1	482	161	+ 320	115	/	+ 43	36	4	+ 32	1	7	- 6	+ 389
Q2	519	236	+ 283	129	/	+ 38	54	6	+ 48	1	8	- 7	+ 361
<b>Australia</b>													
2020 Q1	2,525	847	+ 1,678	508	477	+ 31	407	366	+ 41	55	130	- 74	+ 1,676
Q2	2,054	723	+ 1,331	465	289	+ 176	411	376	+ 34	46	85	- 39	+ 1,503
Q3	2,788	667	+ 2,121	470	313	+ 157	469	343	+ 126	54	44	+ 9	+ 2,414
Q4	2,741	617	+ 2,124	537	346	+ 191	430	352	+ 78	41	46	- 5	+ 2,388
2021 Q1	3,011	694	+ 2,317	529	329	+ 201	450	338	+ 112	46	121	- 75	+ 2,555
Q2	3,040	721	+ 2,319	604	361	+ 243	370	358	+ 13	51	38	+ 14	+ 2,588
<b>Austria</b>													
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	15,040	10,626	+ 4,414	2,120	3,079	- 959	1,698	1,136	+ 561	547	751	- 204	+ 3,812
2021 Q1	16,122	11,087	+ 5,035	1,981	2,697	- 716	1,684	972	+ 712	466	675	- 209	+ 4,823
Q2	17,216	11,634	+ 5,582	2,150	3,435	- 1,285	1,715	1,240	+ 475	528	665	- 138	+ 4,635
<b>Belgium</b>													
2020 Q1	11,442	10,220	+ 1,223	2,017	1,308	+ 709	1,278	2,003	- 725	122	91	+ 31	+ 1,238
Q2	8,867	8,149	+ 718	1,652	1,187	+ 465	1,266	2,214	- 948	136	109	+ 27	+ 261
Q3	10,759	8,563	+ 2,195	1,698	1,155	+ 543	1,225	1,901	- 676	75	99	- 23	+ 2,039
Q4	11,802	9,460	+ 2,342	1,650	1,354	+ 296	1,240	1,890	- 650	105	113	- 8	+ 1,980
2021 Q1	12,022	10,322	+ 1,700	1,926	1,156	+ 770	1,279	2,011	- 732	142	76	+ 67	+ 1,804
Q2	12,401	13,426	- 1,025	1,807	1,146	+ 661	1,381	2,477	- 1,096	190	110	+ 80	- 1,380
<b>Brazil</b>													
2020 Q1	2,396	1,497	+ 898	529	/	+ 260	108	10	+ 98	6	33	- 27	+ 1,230
Q2	1,797	1,552	+ 245	463	/	+ 238	91	12	+ 79	4	29	- 25	+ 538
Q3	2,291	1,230	+ 1,061	490	/	+ 276	89	8	+ 81	5	35	- 30	+ 1,387
Q4	2,378	1,317	+ 1,062	558	/	+ 307	138	9	+ 129	5	36	- 32	+ 1,466
2021 Q1	2,637	1,503	+ 1,134	516	/	+ 313	102	8	+ 94	8	32	- 24	+ 1,517
Q2	2,796	1,995	+ 801	562	/	+ 329	100	11	+ 89	2	33	- 31	+ 1,188
<b>Bulgaria</b>													
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	1,053	1,135	- 82	/	/	- 76	35	27	+ 8	11	63	- 52	- 203
2021 Q1	1,178	1,298	- 120	/	/	- 29	33	18	+ 15	9	67	- 58	- 193
Q2	1,195	1,268	- 73	/	/	- 53	35	22	+ 13	9	65	- 55	- 168
<b>Canada</b>													
2020 Q1	3,713	1,635	+ 2,078	757	945	- 188	459	24	+ 436	9	89	- 79	+ 2,246
Q2	3,572	1,355	+ 2,216	602	580	+ 22	439	26	+ 413	1	72	- 71	+ 2,581
Q3	4,372	1,610	+ 2,762	592	626	- 34	436	23	+ 413	8	61	- 52	+ 3,088
Q4	3,312	1,813	+ 1,498	647	746	- 99	469	22	+ 447	10	83	- 73	+ 1,773
2021 Q1	3,587	2,005	+ 1,582	579	633	- 54	471	27	+ 444	8	68	- 60	+ 1,912
Q2	4,052	2,033	+ 2,019	689	710	- 20	436	24	+ 412	14	63	- 49	+ 2,362
<b>China</b>													
2020 Q1	22,708	24,758	- 2,050	3,359	1,718	+ 1,641	3,017	185	+ 2,832	26	197	- 172	+ 2,252
Q2	24,362	29,063	- 4,702	3,932	1,843	+ 2,089	2,812	201	+ 2,611	52	325	- 273	- 274
Q3	27,472	28,478	- 1,006	3,437	1,898	+ 1,539	2,783	165	+ 2,618	- 112	227	- 339	+ 2,812
Q4	29,124	30,215	- 1,092	4,511	2,417	+ 2,094	2,853	168	+ 2,685	- 38	521	- 559	+ 3,129
2021 Q1	28,307	31,334	- 3,027	4,434	1,734	+ 2,700	3,114	153	+ 2,960	25	200	- 175	+ 2,457
Q2	29,328	30,679	- 1,351	4,572	1,857	+ 2,716	3,405	160	+ 3,245	25	231	- 205	+ 4,405

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Croatia</b>													
2020 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	873	364	+ 508	/	/	- 87	50	33	+ 17	19	185	- 166	+ 273
2021 Q1	945	393	+ 551	/	/	- 41	44	29	+ 15	18	186	- 168	+ 357
Q2	1,030	427	+ 603	/	/	- 181	55	33	+ 22	18	185	- 167	+ 276
<b>Cyprus</b>													
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	698	- 475	155	/	+ 22	6	93	- 87	1	3	- 2	- 542
Q2	240	855	- 614	135	/	- 9	2	98	- 96	4	3	+ 1	- 719
<b>Czechia</b>													
2020 Q1	10,622	10,860	- 238	/	/	- 335	542	277	+ 266	179	73	+ 106	- 201
Q2	7,820	8,410	- 590	/	/	- 46	503	260	+ 243	145	57	+ 89	- 305
Q3	9,654	10,534	- 880	/	/	- 477	494	268	+ 225	149	59	+ 90	- 1,042
Q4	10,415	12,480	- 2,065	/	/	+ 161	512	294	+ 219	163	60	+ 104	- 1,582
2021 Q1	10,881	12,020	- 1,140	/	/	- 111	550	278	+ 272	162	66	+ 96	- 883
Q2	11,699	12,230	- 531	/	/	- 68	585	263	+ 322	152	71	+ 82	- 195
<b>Denmark</b>													
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	4,874	2,894	+ 1,980	/	/	- 382	368	76	+ 292	63	61	+ 2	+ 1,892
2021 Q1	5,205	2,891	+ 2,314	/	/	- 569	476	88	+ 388	79	103	- 24	+ 2,109
Q2	5,317	3,037	+ 2,279	/	/	- 493	407	119	+ 288	64	99	- 35	+ 2,040
<b>Estonia</b>													
2020 Q1	22,708	24,758	- 2,050	3,359	1,718	+ 1,641	3,017	185	+ 2,832	26	197	- 172	+ 2,252
Q2	24,362	29,063	- 4,702	3,932	1,843	+ 2,089	2,812	201	+ 2,611	52	325	- 273	- 274
Q3	27,472	28,478	- 1,006	3,437	1,898	+ 1,539	2,783	165	+ 2,618	- 112	227	- 339	+ 2,812
Q4	29,124	30,215	- 1,092	4,511	2,417	+ 2,094	2,853	168	+ 2,685	- 38	521	- 559	+ 3,129
2021 Q1	28,307	31,334	- 3,027	4,434	1,734	+ 2,700	3,114	153	+ 2,960	25	200	- 175	+ 2,457
Q2	29,328	30,679	- 1,351	4,572	1,857	+ 2,716	3,405	160	+ 3,245	25	231	- 205	+ 4,405
<b>Finland</b>													
2020 Q1	2,940	1,923	+ 1,017	352	/	- 36	287	60	+ 226	32	27	+ 6	+ 1,213
Q2	2,214	1,627	+ 587	279	/	+ 46	362	58	+ 305	17	55	- 38	+ 899
Q3	2,513	1,852	+ 661	284	/	- 45	243	58	+ 185	27	54	- 27	+ 773
Q4	2,509	1,909	+ 600	352	/	+ 45	270	59	+ 211	28	31	- 4	+ 852
2021 Q1	2,799	1,957	+ 843	313	/	- 27	314	56	+ 258	32	36	- 4	+ 1,070
Q2	2,741	2,012	+ 729	351	/	- 12	351	80	+ 271	33	71	- 38	+ 951
<b>France</b>													
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	25,332	14,696	+ 10,636	5,079	3,793	+ 1,285	2,620	1,709	+ 911	2,637	2,242	+ 396	+ 13,228
2021 Q1	27,134	14,679	+ 12,455	4,845	3,587	+ 1,259	2,572	1,745	+ 827	2,542	2,061	+ 481	+ 15,022
Q2	26,903	15,024	+ 11,879	5,249	3,686	+ 1,563	3,498	2,658	+ 840	2,681	2,082	+ 599	+ 14,882
<b>Greece</b>													
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	1,369	543	+ 826	/	/	- 482	219	6	+ 212	3	190	- 187	+ 369
2021 Q1	1,591	635	+ 956	/	/	- 278	187	5	+ 182	3	190	- 187	+ 672
Q2	1,612	671	+ 942	/	/	- 335	150	7	+ 143	3	187	- 184	+ 565

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Hong Kong</b>													
2020 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	337	+ 755	433	606	- 172	286	40	+ 246	5	11	- 6	+ 822
2021 Q1	945	318	+ 627	503	605	- 102	301	42	+ 259	8	5	+ 3	+ 788
Q2	1,043	325	+ 718	569	748	- 179	342	135	+ 207	31	5	+ 25	+ 771
<b>Hungary</b>													
2020 Q1	5,750	6,711	- 960	642	668	- 26	371	81	+ 290	41	170	- 129	- 825
Q2	4,099	4,890	- 791	497	606	- 109	349	84	+ 265	35	66	- 31	- 667
Q3	5,227	6,924	- 1,697	507	750	- 243	335	85	+ 250	42	71	- 29	- 1,719
Q4	5,590	7,330	- 1,740	714	693	+ 21	357	87	+ 270	36	71	- 35	- 1,484
2021 Q1	6,391	7,251	- 861	524	580	- 56	380	79	+ 302	32	98	- 66	- 682
Q2	5,923	7,242	- 1,319	567	651	- 84	407	83	+ 324	35	82	- 48	- 1,127
<b>Iceland</b>													
2020 Q1	123	136	- 13	17	/	- 19	8	0	+ 8	.	.	+ 4	- 20
Q2	108	88	+ 20	13	/	- 27	8	0	+ 8	0	1	- 1	- 0
Q3	112	81	+ 31	16	/	- 33	7	0	+ 7	1	3	- 3	+ 3
Q4	112	109	+ 3	14	/	+ 1	7	0	+ 7	0	2	- 1	+ 10
2021 Q1	126	126	+ 0	11	/	- 1	7	0	+ 7	1	2	- 2	+ 4
Q2	153	158	- 6	16	/	- 9	6	0	+ 6	2	1	+ 2	- 7
<b>India</b>													
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	2,671	2,414	+ 257	696	964	- 268	255	2	+ 253	13	77	- 64	+ 178
Q2	2,506	2,484	+ 22	777	1,112	- 334	262	2	+ 260	12	65	- 53	- 105
<b>Ireland</b>													
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	1,988	4,795	- 2,807	1,860	3,873	- 2,014	965	436	+ 529	1,169	1,084	+ 85	- 4,206
2021 Q1	1,994	5,005	- 3,011	1,792	4,556	- 2,764	944	459	+ 485	1,110	979	+ 131	- 5,159
Q2	1,800	5,664	- 3,863	1,981	4,206	- 2,225	1,015	2,406	- 1,391	1,632	1,030	+ 603	- 6,877
<b>Italy</b>													
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	17,741	14,849	+ 2,892	1,741	2,088	- 347	1,279	624	+ 655	626	1,045	- 419	+ 2,781
2021 Q1	19,435	15,628	+ 3,807	1,527	1,549	- 23	1,227	648	+ 578	616	1,059	- 443	+ 3,920
Q2	20,369	16,363	+ 4,006	1,749	2,068	- 319	1,317	866	+ 451	697	1,058	- 361	+ 3,777
<b>Japan</b>													
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	5,376	- 729	1,364	1,011	+ 353	475	292	+ 183	264	291	- 27	- 221
2021 Q1	4,151	5,258	- 1,107	1,217	855	+ 361	395	294	+ 101	168	192	- 23	- 668
Q2	3,899	5,921	- 2,021	1,286	973	+ 313	555	352	+ 203	257	276	- 18	- 1,523
<b>Korea (Republic of)</b>													
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	2,728	+ 1,105	681	650	+ 32	285	36	+ 249	.	.	- 38	+ 1,349
2021 Q1	4,065	3,030	+ 1,034	558	550	+ 8	321	38	+ 283	7	27	- 19	+ 1,306
Q2	3,902	3,309	+ 593	693	695	- 2	455	41	+ 414	7	43	- 36	+ 970

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Latvia</b>													
2020 Q1	437	236	+ 201	/	/	+ 10	23	3	+ 20	1	7	- 6	+ 225
2020 Q2	340	210	+ 130	/	/	- 21	22	2	+ 19	1	7	- 6	+ 123
2020 Q3	414	241	+ 174	/	/	- 6	21	3	+ 19	1	7	- 6	+ 181
2020 Q4	443	233	+ 210	/	/	+ 8	21	2	+ 19	1	8	- 6	+ 231
2021 Q1	461	225	+ 236	/	/	+ 1	20	2	+ 18	1	8	- 7	+ 248
2021 Q2	538	252	+ 286	/	/	- 9	20	2	+ 18	1	7	- 6	+ 288
<b>Liechtenstein</b>													
2020 Q1	111	124	- 14	63	/	+ 42	4	61	- 57	13	10	+ 4	- 25
2020 Q2	88	97	- 9	75	/	+ 52	6	105	- 100	38	4	+ 34	- 23
2020 Q3	97	127	- 30	51	/	+ 22	4	59	- 55	1	2	- 3	- 65
2020 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	- 69
2021 Q2	159	185	- 27	54	/	+ 29	7	121	- 114	22	2	+ 20	- 92
<b>Lithuania</b>													
2020 Q1	987	536	+ 451	/	/	- 38	40	3	+ 38	2	13	- 11	+ 440
2020 Q2	810	446	+ 364	/	/	- 8	52	12	+ 40	2	12	- 11	+ 386
2020 Q3	990	553	+ 436	/	/	- 21	45	8	+ 37	2	13	- 11	+ 441
2020 Q4	1,014	606	+ 408	/	/	- 43	39	3	+ 36	3	13	- 10	+ 391
2021 Q1	1,066	571	+ 496	/	/	- 42	40	3	+ 37	4	15	- 11	+ 480
2021 Q2	1,181	590	+ 591	/	/	- 51	54	13	+ 40	3	13	- 10	+ 570
<b>Luxembourg</b>													
2020 Q1	1,139	1,114	+ 25	3,510	2,239	+ 1,271	4,613	2,079	+ 2,534	453	326	+ 127	+ 3,957
2020 Q2	880	1,108	- 228	2,874	1,870	+ 1,004	4,410	3,246	+ 1,164	702	310	+ 392	+ 2,332
2020 Q3	1,176	1,271	- 95	2,964	2,194	+ 769	4,481	2,116	+ 2,365	423	311	+ 112	+ 3,151
2020 Q4	827	1,285	- 458	3,619	2,384	+ 1,236	4,963	1,874	+ 3,089	314	332	- 19	+ 3,848
2021 Q1	1,157	1,358	- 201	3,549	2,326	+ 1,223	4,606	1,793	+ 2,813	450	371	+ 78	+ 3,913
2021 Q2	1,295	1,362	- 67	3,464	2,453	+ 1,011	4,755	3,751	+ 1,004	1,381	369	+ 1,012	+ 2,961
<b>Malaysia</b>													
2020 Q1	978	2,044	- 1,065	144	272	- 128	125	8	+ 117	3	8	- 5	- 1,082
2020 Q2	851	1,603	- 752	133	268	- 135	117	11	+ 106	4	8	- 4	- 785
2020 Q3	673	2,087	- 1,414	124	285	- 161	119	9	+ 110	3	8	- 5	- 1,471
2020 Q4	714	2,152	- 1,438	172	286	- 114	120	9	+ 111	4	9	- 5	- 1,446
2021 Q1	892	2,188	- 1,296	148	292	- 144	133	8	+ 124	1	3	- 3	- 1,319
2021 Q2	861	2,355	- 1,495	175	300	- 125	138	13	+ 125	3	2	+ 0	- 1,495
<b>Malta</b>													
2020 Q1	154	114	+ 41	99	/	- 185	81	33	+ 48	8	25	- 17	- 113
2020 Q2	93	78	+ 16	71	/	- 145	74	39	+ 36	13	17	- 4	- 98
2020 Q3	97	69	+ 28	81	/	- 166	73	33	+ 40	22	19	+ 3	- 94
2020 Q4	93	100	- 7	77	/	- 134	76	34	+ 43	17	29	- 12	- 111
2021 Q1	97	67	+ 30	74	/	- 175	83	33	+ 51	2	6	- 3	- 98
2021 Q2	174	116	+ 58	92	/	- 147	88	33	+ 55	1	6	- 5	- 39
<b>Mexico</b>													
2020 Q1	2,083	1,593	+ 490	723	/	+ 381	375	14	+ 360	11	57	- 46	+ 1,185
2020 Q2	1,556	1,096	+ 460	479	/	+ 324	360	22	+ 337	5	43	- 38	+ 1,084
2020 Q3	1,501	1,814	- 313	474	/	+ 325	360	16	+ 344	5	47	- 42	+ 314
2020 Q4	1,365	2,041	- 676	561	/	+ 327	367	16	+ 351	5	54	- 49	- 47
2021 Q1	2,342	1,627	+ 716	541	/	+ 366	362	13	+ 349	7	38	- 30	+ 1,400
2021 Q2	2,196	1,863	+ 333	646	/	+ 445	374	18	+ 356	3	84	- 81	+ 1,053
<b>Morocco</b>													
2020 Q1	677	415	+ 262	44	/	- 105	27	5	+ 22	0	24	- 24	+ 156
2020 Q2	407	270	+ 137	41	/	+ 12	25	5	+ 20	1	22	- 22	+ 148
2020 Q3	556	292	+ 264	34	/	+ 2	46	5	+ 41	0	20	- 20	+ 287
2020 Q4	578	329	+ 249	47	/	+ 13	24	5	+ 19	0	45	- 45	+ 236
2021 Q1	692	398	+ 294	40	/	- 12	24	5	+ 19	0	23	- 23	+ 278
2021 Q2	613	389	+ 223	40	/	+ 1	25	5	+ 19	0	20	- 20	+ 224

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Netherlands</b>													
2020 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	21,526	22,250	- 724	3,937	3,778	+ 159	5,621	2,602	+ 3,019	758	807	- 50	+ 2,404
2021 Q1	23,309	23,852	- 544	3,723	3,543	+ 180	5,930	2,550	+ 3,380	671	751	- 80	+ 2,936
Q2	23,800	25,141	- 1,341	3,853	3,950	- 97	6,276	2,681	+ 3,595	624	777	- 153	+ 2,003
<b>Norway</b>													
2020 Q1	2,384	2,494	- 109	369	433	- 64	423	73	+ 350	17	121	- 104	+ 72
Q2	2,072	1,541	+ 530	290	361	- 71	341	45	+ 296	18	119	- 101	+ 654
Q3	2,436	1,565	+ 871	284	429	- 144	331	21	+ 310	1	160	- 160	+ 878
Q4	2,193	1,906	+ 287	326	467	- 141	346	35	+ 312	21	207	- 186	+ 272
2021 Q1	2,495	2,407	+ 88	317	362	- 46	392	37	+ 356	27	119	- 93	+ 306
Q2	2,611	2,942	- 331	347	413	- 66	366	19	+ 348	21	203	- 182	- 231
<b>Poland</b>													
2020 Q1	16,299	14,121	+ 2,178	/	/	- 790	812	715	+ 98	347	226	+ 120	+ 1,606
Q2	12,075	11,704	+ 370	/	/	- 482	738	806	- 68	350	212	+ 138	- 41
Q3	15,552	14,321	+ 1,231	/	/	- 884	764	969	- 205	455	250	+ 205	+ 347
Q4	17,108	16,174	+ 934	/	/	- 614	754	847	- 93	426	221	+ 205	+ 432
2021 Q1	17,554	15,775	+ 1,779	/	/	- 641	789	718	+ 71	345	256	+ 89	+ 1,297
Q2	18,286	16,150	+ 2,136	/	/	- 613	815	787	+ 28	352	232	+ 121	+ 1,671
<b>Portugal</b>													
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	1,647	1,641	+ 6	/	/	+ 8	222	3	+ 219	6	82	- 76	+ 157
2021 Q1	1,892	1,613	+ 279	/	/	- 10	199	4	+ 195	16	81	- 65	+ 398
Q2	1,659	1,696	- 37	/	/	+ 90	213	17	+ 196	5	89	- 84	+ 164
<b>Romania</b>													
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	4,196	3,490	+ 706	492	677	- 185	226	419	- 193	188	144	+ 44	+ 372
2021 Q1	4,372	3,618	+ 754	395	610	- 215	232	304	- 72	118	149	- 32	+ 436
Q2	4,340	3,472	+ 868	450	603	- 152	245	411	- 166	154	150	+ 4	+ 553
<b>Russian Federation</b>													
2020 Q1	6,746	6,780	- 35	/	454	+ 215	680	138	+ 542	21	67	- 47	+ 676
Q2	5,555	3,741	+ 1,814	/	383	+ 61	918	134	+ 784	5	44	- 39	+ 2,620
Q3	6,734	4,507	+ 2,228	/	417	+ 86	629	127	+ 503	12	92	- 80	+ 2,737
Q4	6,719	5,324	+ 1,395	/	422	+ 164	649	128	+ 521	13	64	- 51	+ 2,029
2021 Q1	6,850	6,922	- 72	/	428	+ 78	690	130	+ 560	14	48	- 34	+ 533
Q2	7,100	7,262	- 163	/	463	+ 131	723	141	+ 583	9	87	- 78	+ 473
<b>Singapore</b>													
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	- 26	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	1,967	1,093	+ 874	918	888	+ 29	203	3	+ 200	8	8	+ 1	+ 1,104
Q2	2,009	1,361	+ 648	1,041	1,022	+ 18	253	15	+ 238	7	53	- 46	+ 858
<b>Slovakia</b>													
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	2,166	4,163	- 1,997	311	481	- 170	148	57	+ 91	25	83	- 58	- 2,134
2021 Q1	2,550	4,436	- 1,886	344	420	- 76	152	47	+ 104	20	29	- 9	- 1,867
Q2	3,303	4,134	- 830	328	444	- 116	159	54	+ 105	21	31	- 10	- 851







## II. Current account

### 6. Regional breakdown

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

€ million

Group of countries/country		2018	2019	2020	2021					
					Feb.	Mar.	Apr.	May	June	July
2. Other European countries	Exports	203,661	204,575	188,581	15,688	18,874	16,470	15,469	16,708	16,940
	Imports	158,142	154,441	135,405	12,069	14,212	13,275	12,839	13,265	12,938
	Balance	+ 45,519	+ 50,134	+ 53,175	+ 3,619	+ 4,662	+ 3,195	+ 2,630	+ 3,444	+ 4,002
of which:										
Norway	Exports	9,087	9,136	8,401	759	924	815	771	776	846
	Imports	12,423	11,930	8,028	784	1,288	970	1,052	1,043	1,043
	Balance	- 3,336	- 2,794	+ 373	- 25	- 364	- 155	- 281	- 268	- 197
Russian Federation	Exports	25,876	26,557	23,068	1,959	2,470	2,311	2,291	2,073	2,364
	Imports	35,985	31,253	21,476	2,281	2,496	2,614	2,464	2,555	2,618
	Balance	- 10,109	- 4,696	+ 1,592	- 322	- 26	- 304	- 173	- 482	- 254
Switzerland	Exports	54,021	56,345	56,287	4,703	5,435	4,950	4,670	4,983	4,831
	Imports	45,913	45,824	45,476	3,880	4,483	4,055	4,342	4,170	3,882
	Balance	+ 8,108	+ 10,521	+ 10,811	+ 824	+ 951	+ 895	+ 328	+ 813	+ 950
Turkey	Exports	19,163	19,583	21,320	1,707	2,069	1,809	1,529	1,999	1,681
	Imports	16,386	15,866	15,353	1,374	1,610	1,488	1,292	1,543	1,560
	Balance	+ 2,777	+ 3,717	+ 5,967	+ 333	+ 459	+ 321	+ 238	+ 456	+ 121
United Kingdom	Exports	82,164	79,166	66,777	5,419	6,527	5,322	5,012	5,536	5,921
	Imports	37,025	38,397	34,808	2,734	3,188	3,055	2,702	2,706	2,835
	Balance	+ 45,139	+ 40,770	+ 31,969	+ 2,685	+ 3,340	+ 2,267	+ 2,310	+ 2,830	+ 3,085
II. Outside Europe	Exports	413,483	421,728	380,214	33,590	40,232	34,563	33,151	37,092	36,217
	Imports	342,980	355,390	341,767	27,985	33,904	32,169	31,210	34,119	31,044
	Balance	+ 70,503	+ 66,338	+ 38,447	+ 5,605	+ 6,328	+ 2,394	+ 1,941	+ 2,973	+ 5,174
1. Africa	Exports	22,524	23,627	20,037	1,749	2,252	1,766	1,723	1,908	2,293
	Imports	22,542	24,475	18,710	1,819	2,238	1,988	2,155	2,419	2,068
	Balance	- 18	- 848	+ 1,327	- 70	+ 14	- 222	- 432	- 512	+ 225
2. America	Exports	158,952	165,602	141,740	13,147	15,325	13,751	12,597	14,592	14,751
	Imports	92,444	100,007	93,945	7,237	9,124	8,675	8,039	9,700	7,721
	Balance	+ 66,508	+ 65,595	+ 47,795	+ 5,909	+ 6,201	+ 5,076	+ 4,558	+ 4,892	+ 7,030
of which:										
Brazil	Exports	9,458	10,158	8,450	740	1,001	837	845	915	924
	Imports	7,488	7,033	6,128	480	597	686	621	825	607
	Balance	+ 1,970	+ 3,125	+ 2,322	+ 260	+ 404	+ 151	+ 224	+ 90	+ 317
United States	Exports	113,341	118,680	103,821	9,488	11,149	10,066	9,095	10,247	10,789
	Imports	64,493	71,334	67,687	5,124	6,709	6,172	5,850	6,934	5,427
	Balance	+ 48,847	+ 47,346	+ 36,135	+ 4,364	+ 4,440	+ 3,894	+ 3,245	+ 3,313	+ 5,362
3. Asia	Exports	219,716	221,278	207,780	17,808	21,554	18,171	17,906	19,587	18,102
	Imports	224,355	227,036	225,240	18,658	22,200	21,114	20,635	21,571	20,902
	Balance	- 4,639	- 5,759	- 17,460	- 850	- 645	- 2,943	- 2,729	- 1,984	- 2,800
Countries in the Middle East	Exports	29,144	28,663	25,445	1,982	2,308	2,023	2,222	2,326	2,014
	Imports	8,156	7,460	5,921	422	512	545	664	901	665
	Balance	+ 20,989	+ 21,202	+ 19,523	+ 1,559	+ 1,796	+ 1,478	+ 1,559	+ 1,425	+ 1,349
Other Asian countries	Exports	190,572	192,615	182,335	15,827	19,246	16,148	15,683	17,261	16,088
	Imports	216,199	219,576	219,318	18,236	21,688	20,569	19,971	20,670	20,237
	Balance	- 25,627	- 26,961	- 36,984	- 2,409	- 2,442	- 4,421	- 4,288	- 3,409	- 4,149
of which:										
China, People's Republic of	Exports	93,004	95,984	95,860	8,326	10,320	8,376	8,405	9,530	8,350
	Imports	106,065	110,054	116,983	9,861	11,825	10,708	10,354	10,915	10,750
	Balance	- 13,061	- 14,070	- 21,124	- 1,535	- 1,505	- 2,332	- 1,949	- 1,385	- 2,400
Japan	Exports	20,436	20,662	17,382	1,437	1,674	1,551	1,308	1,393	1,442
	Imports	23,710	23,904	21,306	1,684	1,891	2,080	1,958	2,035	1,948
	Balance	- 3,275	- 3,243	- 3,924	- 247	- 218	- 529	- 651	- 642	- 506
Korea, Republic of	Exports	17,260	17,253	17,777	1,519	1,729	1,579	1,471	1,527	1,557
	Imports	12,156	12,296	11,316	907	1,184	1,104	1,140	1,143	913
	Balance	+ 5,104	+ 4,957	+ 6,461	+ 612	+ 545	+ 475	+ 332	+ 384	+ 643
4. Oceania and polar regions	Exports	12,291	11,221	10,657	886	1,101	875	926	1,005	1,071
	Imports	3,639	3,872	3,872	270	343	391	381	429	353
	Balance	+ 8,652	+ 7,349	+ 6,785	+ 616	+ 758	+ 484	+ 545	+ 577	+ 718
Memo item:										
OECD countries	Exports	1,031,754	1,038,343	940,987	84,562	98,831	88,046	85,955	92,681	90,363
	Imports	796,719	812,655	752,613	66,069	78,255	69,898	71,159	74,820	70,428
	Balance	+ 235,035	+ 225,689	+ 188,375	+ 18,493	+ 20,576	+ 18,148	+ 14,796	+ 17,861	+ 19,935

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	/	1,761	2,444	1,737	/
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	/	2,560	2,811	3,025	/
Hungary	216	228	243	/	639	536	712	/
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	/	1,246	1,302	1,564	/
Spain	1,131	1,158	1,252	580	8,210	7,540	7,731	2,071
United Kingdom	1,595	1,654	1,713	/	2,610	3,191	2,261	/
<i>Memo item: 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	/	2,771	2,773	2,850	/
Africa of which:	212	245	252	135	2,990	4,129	3,829	1,134
North Africa	56	84	93	/	1,727	2,225	2,033	/
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	/	4,663	4,006	3,784	/
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	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Receipts</b>								
Rest of the world	10,910	9,069	6,809	2,739	6,095	3,688	2,492	3,412
of which:								
Europe	8,455	7,112	5,582	2,345	5,482	3,244	2,176	2,984
EU Member States (27 excl. GB)	6,506	5,353	4,267	1,906	4,379	2,535	1,787	2,439
of which:								
Austria	750	599	435	186	409	277	141	241
Czechia	269	247	/	/	/	/	/	/
France	946	812	631	223	687	337	197	301
Italy	401	316	232	95	210	101	78	114
Netherlands	1,164	885	701	250	913	304	228	273
Poland	693	620	/	/	/	/	/	/
Spain	375	295	/	/	/	/	/	/
<i>Memo item:</i>								
<i>Euro area (19)</i>	4,634	3,733	2,898	1,160	3,045	1,533	1,005	1,434
European Free Trade Association (EFTA)	1,136	1,002	703	226	709	476	219	310
of which:								
Switzerland	1,003	913	/	/	/	/	/	/
Other European countries (excl. EFTA)	813	757	/	/	/	/	/	/
of which:								
Turkey	/	/	/	/	/	/	/	/
America	1,067	824	/	/	/	/	/	/
<b>Expenditure</b>								
Rest of the world	29,440	19,582	14,307	2,480	13,523	3,720	2,870	5,136
of which:								
Europe	24,608	14,489	9,984	1,993	13,302	3,446	2,271	4,393
EU Member States (27 excl. GB)	20,441	12,406	8,530	1,710	12,051	2,976	1,866	3,776
of which:								
Austria	2,446	1,726	3,070	321	2,102	340	293	597
Czechia	594	636	/	/	/	/	/	/
France	2,058	1,418	589	94	1,220	146	202	215
Italy	3,622	1,845	593	163	2,095	507	124	606
Netherlands	1,769	1,401	732	450	1,428	216	272	483
Poland	1,110	600	/	/	/	/	/	/
Spain	2,649	2,025	/	/	/	/	/	/
<i>Memo item:</i>								
<i>Euro area (19)</i>	15,957	10,347	6,941	1,281	9,205	2,047	1,432	2,947
European Free Trade Association (EFTA)	1,364	871	701	216	669	292	224	355
of which:								
Switzerland	752	670	/	/	/	/	/	/
Other European countries (excl. EFTA)	2,803	1,212	/	/	/	/	/	/
of which:								
Turkey	/	/	/	/	/	/	/	/
America	1,903	1,695	/	/	/	/	/	/

\* 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



### 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 Q3	6,794	8,381	- 1,587	6,281	6,856	- 575	513	1,525	- 1,013
2018 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
2019 Q2	7,922	8,297	- 374	6,738	6,749	- 12	1,185	1,547	- 363
2019 Q3	8,634	8,368	+ 265	7,989	6,712	+ 1,277	645	1,656	- 1,011
2019 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
2020 Q2	11,314	11,126	+ 188	10,167	9,664	+ 504	1,147	1,463	- 316
2020 Q3	10,626	11,832	- 1,206	10,031	10,086	- 54	595	1,746	- 1,151
2020 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
2021 Q2	16,045	17,932	- 1,887	14,844	16,547	- 1,702	1,201	1,385	- 184
2019 Feb.	2,470	2,304	+ 166	1,697	1,906	- 209	773	399	+ 374
2019 Mar.	3,072	4,471	- 1,399	2,934	4,030	- 1,096	137	441	- 303
2019 Apr.	2,419	2,466	- 47	2,200	1,955	+ 245	219	511	- 292
2019 May	3,060	3,112	- 52	2,441	2,627	- 186	619	485	+ 134
2019 June	2,443	2,719	- 276	2,096	2,167	- 71	347	551	- 204
2019 July	3,523	3,352	+ 171	3,362	2,690	+ 672	160	662	- 501
2019 Aug.	3,018	2,229	+ 788	2,634	1,737	+ 897	384	492	- 108
2019 Sep.	2,093	2,787	- 694	1,993	2,285	- 293	100	502	- 401
2019 Oct.	2,156	2,978	- 823	2,045	2,417	- 372	110	562	- 451
2019 Nov.	2,075	2,566	- 491	1,819	1,864	- 45	256	702	- 445
2019 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
2020 Feb.	2,645	2,597	+ 48	1,925	2,178	- 253	721	420	+ 301
2020 Mar.	3,763	4,426	- 663	3,642	3,870	- 228	121	556	- 435
2020 Apr.	4,281	4,193	+ 88	3,832	3,639	+ 193	449	554	- 105
2020 May	3,626	3,617	+ 8	3,135	3,191	- 56	490	426	+ 64
2020 June	3,408	3,317	+ 91	3,200	2,834	+ 366	208	483	- 275
2020 July	3,966	4,893	- 928	3,863	4,313	- 450	102	580	- 478
2020 Aug.	2,772	2,286	+ 486	2,387	1,691	+ 696	385	595	- 209
2020 Sep.	3,888	4,653	- 764	3,781	4,081	- 300	107	571	- 465
2020 Oct.	3,843	5,163	- 1,320	3,679	4,461	- 782	163	701	- 538
2020 Nov.	3,182	5,273	- 2,090	2,896	3,289	- 393	286	1,983	- 1,697
2020 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
2021 Feb.	3,602	5,050	- 1,448	3,392	4,628	- 1,236	210	422	- 212
2021 Mar.	8,696	7,068	+ 1,628	8,081	6,497	+ 1,584	616	571	+ 44
2021 Apr.	4,210	5,194	- 984	3,908	4,765	- 857	303	429	- 127
2021 May	4,626	4,897	- 271	4,202	4,451	- 250	424	446	- 21
2021 June	7,209	7,840	- 632	6,735	7,330	- 596	474	510	- 36
2021 July	5,660	6,943	- 1,284	5,354	6,318	- 964	306	625	- 319

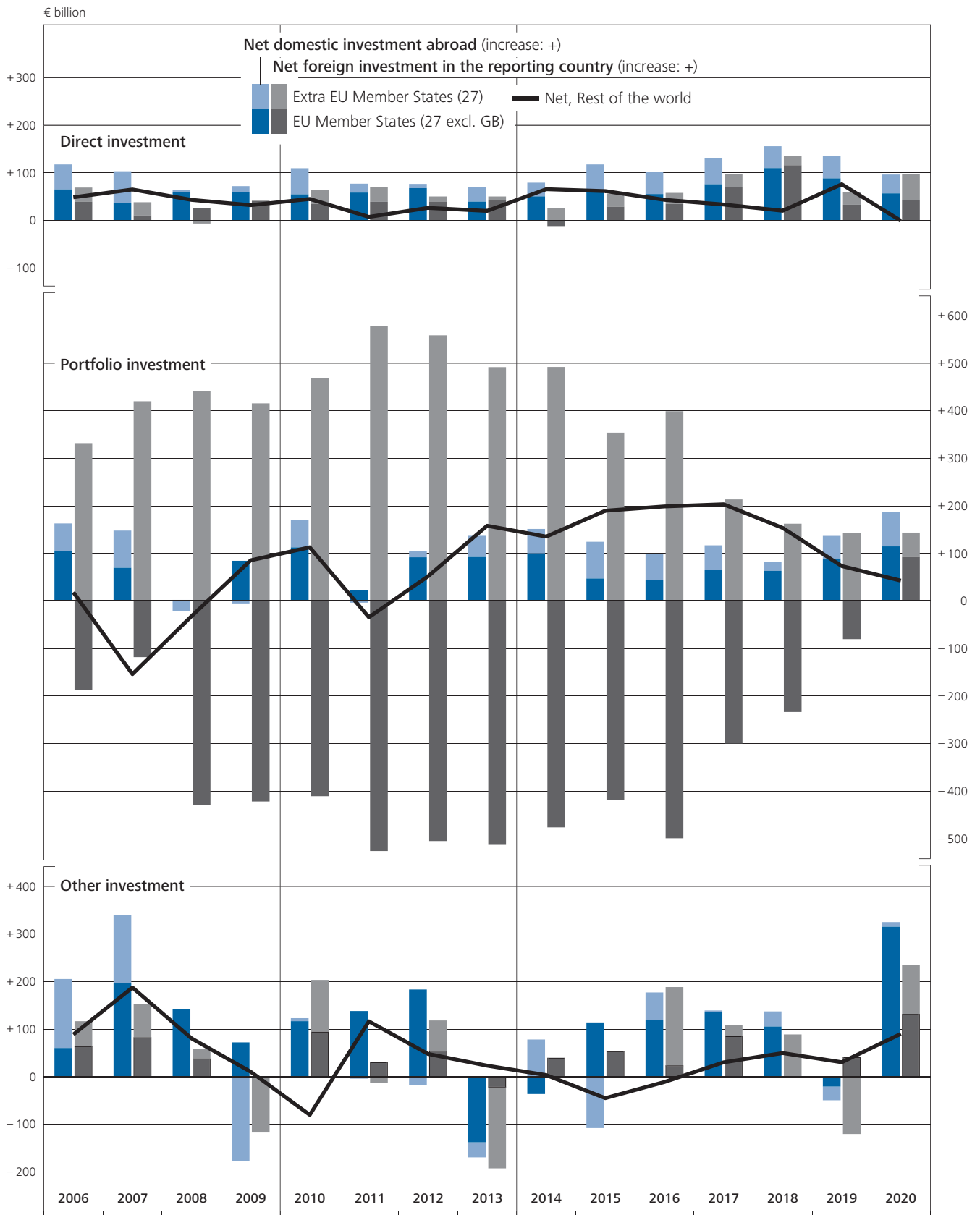




#### IV. Financial account

##### 1. Overview

##### a) Total



















#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

		Currency and deposits 1, 3					Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Other accounts receivable 3		Period
Bundesbank		Monetary financial institutions 4	Enterprises and households 4	General government	Bundesbank 7	Total				of which: Enterprises and households 4		
Total	Total											
13	14	15	16	17	18	19	20	21	22	23		
-	+ 106,166	+ 108,500	+ 15,717	+ 6,437	- 24,488	+ 5,065	- 2,595	+ 2,371	+ 2,099	+ 1,744	2006	
-	+ 179,581	+ 72,573	+ 49,693	- 8,396	+ 65,711	+ 4,707	+ 6,727	+ 6,253	+ 408	+ 518	2007	
-	+ 15,327	- 41,885	+ 15,418	- 2,807	+ 44,600	+ 3,111	- 1,351	+ 3,869	- 316	+ 373	2008	
-	- 45,820	- 121,562	+ 17,611	- 3,241	+ 61,373	- 5,746	- 10,120	+ 2,133	+ 1,289	+ 731	2009	
-	+ 151,728	- 50,523	+ 44,489	+ 10,445	+ 147,318	+ 2,622	+ 405	+ 3,035	- 1,215	- 373	2010	
-	+ 109,697	- 51,132	+ 2,328	+ 20,743	+ 137,757	+ 5,720	+ 5,167	+ 3,867	- 252	+ 1,116	2011	
-	+ 158,477	- 27,101	+ 358	- 7,143	+ 192,363	- 3,099	+ 161	+ 13,298	- 2,021	- 1,159	2012	
-	- 151,557	- 26,635	+ 24,528	- 3,938	- 145,512	+ 3,237	+ 6,356	+ 10,152	- 1,021	- 198	2013	
-	+ 39,843	+ 84,196	- 6,496	+ 11,940	- 49,797	+ 4,450	+ 5,677	+ 6,484	- 581	+ 226	2014	
-	+ 12,231	- 85,664	- 21,992	- 3,477	+ 123,364	- 4,616	+ 7,935	+ 2,418	+ 401	+ 847	2015	
-	+ 143,365	- 13,175	- 18,122	+ 4,171	+ 170,491	+ 3,127	- 1,163	+ 4,003	- 404	+ 634	2016	
-	+ 103,262	- 37,508	- 13,349	- 2,518	+ 156,637	+ 9,096	+ 1,152	+ 6,274	- 427	+ 691	2017	
-	+ 87,795	+ 18,307	+ 15,243	- 2,550	+ 56,795	+ 4,620	+ 6,621	+ 12,197	- 907	+ 418	2018	
-	- 88,013	- 11,294	- 2,520	- 2,980	- 71,220	+ 956	- 835	+ 15,500	- 470	+ 594	2019	
.	+ 276,288	- 21,862	+ 53,231	+ 1,810	+ 243,109	- 2,449	- 2,347	+ 21,828	+ 89	+ 843	2020	
-	- 11,279	- 7,886	+ 13,840	+ 964	- 18,197	- 276	+ 1,626	+ 3,398	+ 104	+ 113	2018 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	
.	+ 77,974	+ 112,315	+ 24,380	- 3,123	- 55,598	+ 8,998	- 377	+ 5,628	- 1,178	+ 37	2021 Q1	
.	+ 26,416	+ 22,696	- 13,403	- 556	+ 17,679	+ 5,449	- 351	+ 5,073	+ 151	+ 153	Q2	
-	- 2,713	- 6,159	+ 228	- 332	+ 3,551	+ 1,980	- 39	+ 844	+ 19	+ 42	2019 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.	
.	+ 29,642	+ 107,410	+ 4,190	+ 412	- 82,370	+ 43	- 132	+ 1,885	- 686	+ 34	2021 Jan.	
.	+ 6,956	+ 14,719	+ 5,883	- 3,531	- 10,116	+ 3,217	- 138	+ 1,488	- 18	- 2	Feb.	
.	+ 41,376	+ 9,814	+ 14,306	- 4	+ 36,888	+ 5,738	- 107	+ 2,255	- 474	+ 5	Mar.	
.	- 14,781	+ 40,600	+ 1,309	- 92	- 56,598	- 266	- 91	+ 799	+ 62	+ 44	Apr.	
.	+ 40,777	- 14,500	+ 3,617	- 144	+ 51,805	- 156	- 223	+ 2,435	+ 104	+ 98	May	
.	+ 420	- 3,404	- 18,329	- 320	+ 22,472	+ 5,871	- 37	+ 1,839	- 15	+ 11	June	
.	- 87,371	- 20,566	+ 4,526	+ 2,268	- 73,599	- 893	- 7	+ 1,939	+ 36	+ 36	July	

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

recorded under direct investment and portfolio investment.

#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

		Other foreign investment in the reporting country (increase: +)							Currency and	
		Loans 1, 2, 3								
		of which:								
		Enterprises and households 5			General government					
Total	Total 4	Total	Short-term 6	Long-term 7	Total	Short-term 6	Long-term 7	Total		
Period	24	25	26	27	28	29	30	31	32	
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 Q3	+ 13,768	+ 15,948	+ 14,844	+ 15,780	- 936	+ 1,104	+ 992	+ 112	- 6,122	
Q4	- 47,339	- 12,998	- 14,779	- 14,289	- 489	+ 1,781	+ 1,399	+ 382	- 24,725	
2019 Q1	+ 26,683	+ 25,564	+ 23,614	+ 20,759	+ 2,855	+ 1,950	+ 1,279	+ 671	- 12,705	
Q2	+ 27,659	+ 4,486	+ 2,044	+ 1,125	+ 919	+ 2,442	+ 2,506	- 64	+ 29,294	
Q3	- 32,195	+ 4,162	- 4,928	- 7,841	+ 2,913	+ 766	+ 678	+ 88	- 36,829	
Q4	- 102,153	- 7,859	- 2,712	- 4,015	+ 1,303	- 5,147	- 4,713	- 434	- 89,326	
2020 Q1	+ 160,157	+ 25,913	+ 24,190	+ 20,469	+ 3,721	+ 1,723	+ 1,144	+ 579	+ 128,586	
Q2	+ 30,174	+ 35,964	+ 36,119	+ 35,100	+ 1,019	- 155	- 36	- 119	- 742	
Q3	- 263	- 35,252	- 26,143	- 29,683	+ 3,540	- 9,108	- 8,986	- 123	+ 32,633	
Q4	+ 44,949	- 11,108	- 7,990	- 6,264	- 1,726	- 3,118	- 2,556	- 562	+ 58,786	
2021 Q1	+ 119,010	- 4,561	+ 1,371	+ 7,185	- 5,814	- 5,932	- 3,252	- 2,680	+ 114,296	
Q2	+ 50,957	- 4,761	- 7,823	- 2,775	- 5,048	+ 3,062	+ 3,063	- 1	+ 51,602	
2019 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	+ 33,002	+ 1,928	+ 1,586	+ 2,095	- 509	+ 341	+ 342	- 1	+ 30,349	
June	+ 29,926	- 8,647	- 9,577	- 6,842	- 2,735	+ 930	+ 935	- 5	+ 32,805	
July	- 35,617	+ 12,833	+ 11,437	+ 11,151	+ 286	+ 1,396	+ 1,405	- 9	- 46,742	

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	
+ 8,518	+ 12,397	- 3,879	- 14,640	- 39	+ 1,048	- 35	+ 2,968	- 0	2018 Q3	
- 108,900	- 108,446	- 454	+ 84,175	- 4,844	+ 1,048	+ 193	- 6,013	- 0	2018 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	2019 Q2	
- 12,899	- 18,314	+ 5,415	- 23,929	+ 2,185	+ 1,930	+ 8	+ 4,673	+ 0	2019 Q3	
- 134,501	- 135,479	+ 978	+ 45,174	+ 66	+ 1,930	- 22	- 6,808	+ 0	2019 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	2020 Q2	
+ 1,333	+ 632	+ 1,965	+ 31,300	+ 3,994	- 479	+ 90	+ 1,249	+ 0	2020 Q3	
- 73,067	- 83,596	+ 10,529	+ 131,853	- 541	- 479	+ 194	- 1,904	+ 0	2020 Q4	
+ 248,353	+ 218,851	+ 29,502	- 134,057	+ 7,031	- 83	+ 122	+ 2,204	-	2021 Q1	
+ 28,515	+ 43,378	- 14,863	+ 23,087	+ 3,392	- 83	+ 251	+ 556	-	2021 Q2	
- 3,897	- 4,806	+ 909	- 14,602	+ 1,590	+ 643	- 12	+ 5,743	+ 0	2019 Feb.	
+ 38,269	+ 37,514	+ 755	+ 21,421	+ 5,229	+ 643	+ 27	+ 1,676	- 0	2019 Mar.	
+ 33,869	+ 33,465	+ 404	- 28,345	- 7,550	+ 643	+ 126	- 166	- 0	2019 Apr.	
- 11,334	- 12,041	+ 707	- 8,469	+ 1,060	+ 643	+ 51	- 1,430	+ 0	2019 May	
+ 12,234	+ 9,995	+ 2,239	+ 31,337	+ 1,354	+ 643	- 55	- 1,439	+ 0	2019 June	
- 25,737	- 28,218	+ 2,481	- 27,970	- 22	+ 643	- 14	+ 2,420	- 0	2019 July	
+ 19,531	+ 18,416	+ 1,115	+ 16,661	- 2,108	+ 643	- 14	+ 1,289	- 0	2019 Aug.	
- 6,693	- 8,512	+ 1,819	- 12,620	+ 4,315	+ 643	+ 37	+ 964	+ 0	2019 Sep.	
- 6,542	- 8,577	+ 2,035	- 29,366	- 91	+ 643	+ 33	+ 712	-	2019 Oct.	
- 2,080	- 2,539	+ 459	- 6,491	+ 363	+ 643	+ 73	- 727	+ 0	2019 Nov.	
- 125,878	- 124,363	- 1,515	+ 81,032	- 338	+ 643	- 129	- 6,794	+ 0	2019 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	2020 Feb.	
+ 71,993	+ 65,340	+ 6,653	+ 40,962	+ 2,153	- 160	+ 50	- 817	-	2020 Mar.	
+ 9,508	+ 9,431	+ 77	- 1,724	- 8,058	- 160	+ 39	- 201	+ 0	2020 Apr.	
- 15,852	- 16,825	+ 973	- 3,597	+ 630	- 160	+ 62	+ 1,118	-	2020 May	
+ 4,471	- 2,657	+ 7,128	+ 6,452	+ 1,163	- 160	+ 22	+ 656	-	2020 June	
+ 14,686	+ 15,599	- 913	- 19,382	+ 2,170	- 160	+ 63	- 148	+ 0	2020 July	
- 21,237	- 20,511	- 726	+ 1,502	- 1,814	- 160	+ 54	- 1,269	-	2020 Aug.	
+ 7,884	+ 4,280	+ 3,604	+ 49,181	+ 3,638	- 160	- 27	+ 168	- 0	2020 Sep.	
- 859	- 2,811	+ 1,952	- 30,391	+ 1,038	- 160	+ 34	+ 1,183	+ 0	2020 Oct.	
+ 19,905	+ 12,706	+ 7,199	+ 6,638	+ 4,470	- 160	+ 57	+ 3,064	+ 0	2020 Nov.	
- 92,113	- 93,491	+ 1,378	+ 155,605	- 6,049	- 160	+ 104	- 6,151	- 0	2020 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	-	2021 Feb.	
+ 2,043	+ 200	+ 2,243	+ 30,915	+ 3,299	- 28	+ 28	- 575	-	2021 Mar.	
+ 30,965	+ 41,696	- 10,731	- 42,516	- 2,300	- 28	+ 173	- 223	-	2021 Apr.	
+ 13,365	+ 14,094	- 729	+ 16,985	- 886	- 28	+ 87	+ 1,552	-	2021 May	
- 15,815	- 12,412	- 3,403	+ 48,619	+ 6,578	- 28	- 9	- 773	-	2021 June	
- 33,996	- 43,178	+ 9,182	- 12,746	- 494	- 28	+ 9	- 1,196	- 0	2021 July	

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

#### 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>Argentina</b>													
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	+ 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
Q2	- 96	- 25	- 38	- 88	- 0	+ 17	+ 3	+ 129	- 21	-	- 4	+ 154	+ 14
<b>Australia</b>													
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
Q2	- 1,896	+ 441	- 34	- 414	- 237	- 1,686	- 33	- 1,460	+ 489	+ 95	- 1,652	- 298	+ 73
<b>Austria</b>													
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
Q2	+ 5,118	+ 52	+ 210	+ 3,198	+ 163	+ 1,705	+ 297	- 3,134	+ 1,555	+ 322	- 444	- 4,246	- 195
<b>Belgium</b>													
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
Q2	- 378	+ 185	+ 704	+ 2,403	- 101	- 2,864	+ 133	- 67,831	+ 1,658	+ 82	- 69,632	+ 143	+ 6
<b>Brazil</b>													
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
Q2	+ 219	+ 59	- 31	+ 411	+ 0	- 251	- 33	- 1,724	+ 206	+ 2	- 2,176	+ 246	+ 59
<b>Bulgaria</b>													
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
Q2	- 32	+ 1	- 1	+ 92	- 8	- 117	- 15	+ 2,399	- 151	- 1	+ 1,434	+ 1,117	+ 6
<b>Canada</b>													
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	+ 938	+ 508	+ 80	+ 481	+ 81	- 132	- 150	- 403	+ 163	- 9	+ 849	- 1,415	- 202
Q2	+ 1,488	- 309	+ 77	+ 1,635	+ 56	+ 107	+ 73	- 2,791	- 2,953	- 10	- 275	+ 437	- 254
<b>China</b>													
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
Q2	+ 5,231	+ 2,004	+ 1,486	+ 297	- 4	+ 2,934	+ 102	+ 10,665	+ 857	- 21	+ 3,790	+ 6,018	+ 148



#### 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>		Total	Direct investment			Other investment <sup>3</sup>		
	Total	of which: Reinvested earnings	Portfolio investment <sup>1</sup>		Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment <sup>1</sup>	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Croatia</b>													
2020 Q1	- 81	+ 99	+ 24	- 128	- 6	- 45	- 21	+ 63	+ 15	-	+ 116	- 68	- 0
2020 Q2	+ 150	+ 37	+ 21	+ 277	- 8	- 155	- 26	+ 1,075	+ 17	- 0	+ 548	+ 510	- 1
2020 Q3	+ 71	+ 17	+ 13	- 86	- 11	+ 150	- 23	+ 291	+ 153	-	+ 516	- 378	+ 2
2020 Q4	- 453	+ 9	- 2	- 14	- 2	- 446	- 225	+ 565	- 11	- 0	+ 330	+ 247	-
2021 Q1	+ 1,357	- 35	+ 22	+ 253	- 3	+ 1,143	+ 2	+ 2,299	- 6	-	+ 930	+ 1,374	+ 13
2021 Q2	- 148	+ 66	+ 17	- 20	- 22	- 173	- 121	- 80	+ 52	- 0	+ 405	- 537	+ 9
<b>Cyprus</b>													
2020 Q1	+ 324	+ 196	- 11	+ 180	+ 11	- 63	- 82	+ 1,187	+ 817	+ 57	+ 25	+ 345	+ 1
2020 Q2	- 136	- 74	- 14	+ 39	- 5	- 95	- 42	+ 420	+ 634	+ 52	+ 28	- 242	+ 3
2020 Q3	+ 108	- 33	- 38	+ 27	+ 46	+ 68	+ 95	+ 145	+ 436	+ 50	+ 4	- 294	+ 0
2020 Q4	- 321	- 201	- 10	+ 6	- 29	- 97	- 250	+ 535	+ 315	+ 47	+ 21	+ 199	- 3
2021 Q1	+ 174	+ 149	- 11	+ 4	- 215	+ 237	+ 20	+ 28	- 20	+ 57	+ 8	+ 40	+ 2
2021 Q2	- 312	+ 20	- 13	- 64	+ 141	- 410	- 326	+ 638	- 115	+ 60	+ 106	+ 648	+ 1
<b>Czechia</b>													
2020 Q1	- 1,763	+ 379	+ 313	- 450	- 912	- 780	+ 21	- 10,530	+ 368	- 285	+ 431	- 11,329	+ 26
2020 Q2	- 2,534	- 1,095	+ 52	- 243	+ 139	- 1,335	- 50	+ 4,219	- 1,557	- 7	- 108	+ 5,885	+ 13
2020 Q3	+ 149	- 17	+ 216	- 50	+ 161	+ 376	+ 93	- 334	- 241	- 6	+ 773	- 866	- 69
2020 Q4	+ 2,127	- 703	+ 236	+ 121	- 183	+ 2,892	- 21	+ 4,733	+ 702	- 7	+ 1,184	+ 2,847	+ 29
2021 Q1	+ 568	+ 706	+ 313	+ 235	- 266	- 106	- 2	+ 3,843	+ 493	- 114	+ 872	+ 2,479	+ 51
2021 Q2	+ 568	+ 431	+ 148	- 396	- 563	+ 1,096	+ 70	- 3,182	- 352	- 12	+ 1,219	- 4,049	+ 9
<b>Denmark</b>													
2020 Q1	- 243	- 127	+ 28	- 280	- 1,097	+ 1,261	- 29	+ 2,314	- 62	+ 45	+ 3,507	- 1,132	+ 34
2020 Q2	+ 3,985	+ 16	+ 25	+ 34	+ 1,231	+ 2,705	- 137	+ 7,724	+ 93	+ 41	+ 5,374	+ 2,257	+ 301
2020 Q3	- 640	+ 207	- 139	+ 1,208	+ 255	- 2,310	+ 95	+ 6,630	- 106	+ 26	+ 2,930	+ 3,806	+ 19
2020 Q4	+ 6,533	+ 149	+ 70	+ 3,337	+ 977	+ 2,069	- 102	+ 20,065	+ 961	+ 54	+ 424	+ 18,679	- 96
2021 Q1	+ 2,639	+ 527	+ 63	+ 1,499	+ 1,429	- 816	+ 62	+ 164	- 687	+ 68	+ 2,100	- 1,249	+ 6
2021 Q2	+ 641	+ 345	+ 50	- 149	+ 976	- 530	+ 167	+ 10,080	+ 84	+ 14	+ 4,930	+ 5,066	- 61
<b>Estonia</b>													
2020 Q1	+ 307	+ 46	+ 5	+ 231	- 3	+ 34	- 1	+ 63	- 3	-	+ 5	+ 60	+ 1
2020 Q2	+ 492	+ 229	+ 5	+ 58	- 1	+ 206	+ 1	- 82	- 32	-	+ 0	- 50	- 0
2020 Q3	- 268	- 49	+ 4	+ 15	+ 2	- 237	- 0	+ 36	+ 17	-	+ 16	+ 3	+ 1
2020 Q4	- 176	- 171	- 3	+ 4	+ 3	- 13	- 2	- 51	+ 13	- 0	- 76	+ 12	+ 1
2021 Q1	+ 387	+ 61	+ 6	+ 9	- 14	+ 331	- 1	+ 38	- 1	-	- 163	+ 202	+ 4
2021 Q2	+ 6	+ 41	+ 6	+ 21	- 10	- 46	+ 1	+ 2,469	+ 2,483	-	+ 57	- 72	+ 11
<b>Finland</b>													
2020 Q1	+ 5,123	+ 274	+ 34	+ 713	+ 2,406	+ 1,731	+ 348	+ 3,303	+ 198	+ 24	+ 853	+ 2,253	- 103
2020 Q2	+ 3,374	- 51	- 11	+ 1,443	- 1,487	+ 3,469	+ 139	+ 1,122	- 335	+ 33	+ 525	+ 932	+ 25
2020 Q3	- 5,704	- 286	- 3	+ 45	- 1,116	- 4,347	+ 27	- 2,003	+ 92	+ 32	+ 1,363	- 3,458	+ 41
2020 Q4	- 1,413	- 79	+ 28	- 695	- 110	- 528	- 102	+ 184	- 127	+ 10	- 573	+ 884	- 8
2021 Q1	- 1,709	+ 502	+ 41	- 2,059	+ 283	- 436	- 131	+ 39	+ 126	+ 33	+ 679	- 766	+ 51
2021 Q2	- 2,159	- 46	- 21	- 1,276	+ 55	- 892	+ 55	+ 1,073	+ 179	+ 38	+ 1,234	- 341	+ 20
<b>France</b>													
2020 Q1	+ 59,416	- 480	+ 264	+ 4,928	+ 24,980	+ 29,988	- 57	+ 85,926	- 1,006	+ 413	+ 61,831	+ 25,100	+ 74
2020 Q2	+ 33,505	+ 2,377	+ 56	+ 9,431	+ 19,464	+ 2,232	+ 674	+ 66,983	+ 2,100	- 521	+ 78,367	- 13,484	- 221
2020 Q3	+ 57,997	- 544	- 356	+ 4,007	+ 21,628	+ 32,906	- 396	+ 137,158	+ 3,070	+ 354	+ 131,715	+ 2,373	+ 123
2020 Q4	- 12,099	- 164	- 881	+ 9,239	+ 7,851	- 29,024	+ 3,915	+ 5,329	- 1,855	- 98	+ 13,698	- 6,514	- 59
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
2021 Q2	+ 11,888	+ 3,327	- 556	+ 9,432	+ 3,000	- 3,872	+ 947	+ 85,169	+ 4,623	- 208	+ 72,391	+ 8,156	- 416
<b>Greece</b>													
2020 Q1	+ 3	+ 273	+ 41	+ 161	- 113	- 318	- 125	+ 1,077	- 3	+ 0	- 14	+ 1,093	+ 31
2020 Q2	- 2,381	- 144	- 85	- 351	- 187	- 1,699	- 103	+ 240	+ 43	+ 0	+ 7	+ 190	+ 5
2020 Q3	- 29	+ 54	+ 32	- 16	- 101	+ 34	- 72	+ 10	+ 25	+ 0	- 13	- 2	+ 19
2020 Q4	- 189	- 46	+ 29	+ 449	- 336	- 256	- 111	- 224	- 0	+ 0	+ 54	- 277	- 46
2021 Q1	+ 3,522	+ 398	+ 44	+ 3,110	- 42	+ 56	- 164	+ 530	+ 5	+ 0	+ 149	+ 376	- 25
2021 Q2	- 285	- 137	- 105	+ 348	- 142	- 354	- 89	+ 160	+ 21	+ 0	+ 527	- 388	+ 10

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options <sup>2</sup>	Other investment <sup>3</sup>		Direct investment			Portfolio investment <sup>1</sup>	Other investment <sup>3</sup>		
	Total	of which: Reinvested earnings	Portfolio investment <sup>1</sup>		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment <sup>1</sup>		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Hong Kong</b>													
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	+ 4,532	+ 708	+ 83	+ 81	+ 31	+ 3,712	+ 30	+ 6,330	+ 534	+ 4	- 200	+ 5,995	+ 71
Q2	+ 186	- 135	- 95	+ 211	+ 321	- 211	- 176	+ 1,312	- 275	+ 4	- 246	+ 1,834	- 25
<b>Hungary</b>													
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
Q2	+ 824	+ 716	+ 107	+ 106	- 28	+ 30	- 302	+ 1,028	+ 793	+ 1	+ 213	+ 21	+ 50
<b>Iceland</b>													
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	- 0	- 61	- 0
Q4	+ 348	+ 9	+ 1	+ 354	- 1	- 14	- 3	+ 499	+ 12	- 0	+ 26	+ 461	- 0
2021 Q1	+ 438	+ 0	+ 1	+ 433	- 0	+ 5	- 3	- 124	+ 0	- 0	+ 155	- 279	+ 2
Q2	- 45	+ 13	+ 2	- 56	- 2	- 0	- 4	- 183	- 2	- 0	+ 5	- 186	+ 2
<b>India</b>													
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
Q2	+ 29	+ 579	- 8	- 77	+ 1	- 474	- 259	+ 1,751	- 3	- 7	+ 58	+ 1,695	- 57
<b>Ireland</b>													
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	+ 11,951	+ 680	+ 163	+ 11,083	+ 325	- 137	- 283	+ 32,942	+ 116	+ 59	+ 27,826	+ 5,001	- 1,008
Q2	+ 7,437	- 818	- 63	+ 11,654	- 1,194	- 2,205	- 515	+ 31,436	+ 2,488	- 67	+ 26,630	+ 2,318	+ 150
<b>Italy</b>													
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	+ 27,707	+ 2,076	+ 230	+ 24,022	- 987	+ 2,597	- 158	+ 7,853	+ 710	- 242	+ 1,827	+ 5,316	- 34
Q2	- 3,018	- 5,061	+ 1	- 3,732	- 704	+ 6,479	- 376	+ 11,781	- 941	- 31	+ 4,560	+ 8,162	+ 204
<b>Japan</b>													
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
Q2	- 3,866	+ 789	+ 107	- 770	+ 78	- 3,963	+ 114	+ 3,526	+ 5,115	+ 153	- 11	- 1,578	+ 28
<b>Korea (Republic of)</b>													
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	- 36	+ 93	+ 78	+ 108	+ 9	- 246	+ 12	+ 828	+ 321	+ 25	+ 176	+ 331	+ 66
Q2	- 292	- 181	+ 103	+ 191	+ 108	- 409	+ 27	- 1,794	- 1,393	- 212	+ 67	- 468	- 113

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment <sup>1</sup>	Financial derivatives and employee stock options <sup>2</sup>	Other investment <sup>3</sup>		Total	Direct investment			Other investment <sup>3</sup>	
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment <sup>1</sup>	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Latvia</b>													
2020 Q1	+ 19	+ 68	+ 4	- 68	+ 6	+ 13	+ 2	+ 22	+ 4	- 1	+ 1	+ 17	+ 2
2020 Q2	+ 33	- 9	- 4	+ 52	+ 3	- 13	+ 2	+ 5	+ 1	- 0	+ 1	+ 3	- 4
2020 Q3	- 56	- 3	+ 2	- 44	+ 5	- 14	- 17	+ 23	+ 9	- 0	+ 2	+ 12	-
2020 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
2021 Q2	- 86	- 4	- 9	- 60	+ 3	- 25	- 8	+ 23	+ 4	- 0	+ 2	+ 17	+ 4
<b>Liechtenstein</b>													
2020 Q1	+ 3	+ 108	+ 0	- 90	- 12	- 3	- 15	+ 889	+ 81	+ 22	+ 143	+ 664	- 0
2020 Q2	- 41	- 20	- 1	+ 63	+ 3	- 87	+ 1	+ 27	+ 20	- 27	+ 38	- 32	+ 106
2020 Q3	+ 74	+ 21	+ 0	+ 4	+ 6	+ 43	+ 26	- 205	+ 28	+ 19	- 6	- 228	+ 2
2020 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
2021 Q2	- 154	- 55	- 29	+ 54	+ 13	- 166	+ 5	- 467	- 134	+ 24	+ 81	- 415	- 103
<b>Lithuania</b>													
2020 Q1	+ 346	+ 369	+ 10	- 32	+ 11	- 3	- 6	+ 24	+ 50	- 0	- 3	- 23	- 67
2020 Q2	+ 258	- 55	- 16	+ 312	+ 4	- 2	- 2	+ 32	- 4	- 1	+ 2	+ 34	+ 15
2020 Q3	+ 459	- 5	+ 6	+ 443	- 2	+ 23	+ 9	- 60	- 8	-	- 0	- 52	- 32
2020 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
2021 Q2	- 9	- 9	- 8	- 64	+ 4	+ 60	+ 34	- 28	- 44	- 1	- 3	+ 19	+ 12
<b>Luxembourg</b>													
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
2020 Q2	+ 5,520	- 1,469	+ 623	+ 9,738	- 5,444	+ 2,695	+ 1,351	- 64,820	+ 1,696	- 415	- 58,893	- 7,624	+ 123
2020 Q3	+ 15,805	+ 3,614	+ 1,140	+ 14,832	- 248	- 2,393	+ 876	- 40,770	+ 11,469	- 577	- 52,656	+ 416	+ 2,145
2020 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	+ 18,651	+ 4,494	+ 1,207	+ 5,609	+ 1,086	+ 7,462	+ 2,623	- 41,965	+ 838	- 1,117	- 41,440	- 1,362	- 2,643
2021 Q2	+ 21,421	+ 3,866	+ 720	+ 15,820	+ 903	+ 831	+ 951	- 38,210	- 1,093	- 850	- 42,886	+ 5,769	- 1,207
<b>Malaysia</b>													
2020 Q1	- 153	- 67	+ 46	- 97	+ 3	+ 7	- 3	- 614	- 202	+ 2	- 414	+ 3	+ 15
2020 Q2	+ 72	- 149	- 40	+ 275	- 1	- 53	- 12	- 98	+ 51	+ 5	+ 0	- 150	+ 17
2020 Q3	+ 16	- 150	- 41	+ 214	- 1	- 46	+ 7	+ 6	- 34	+ 5	- 26	+ 65	+ 21
2020 Q4	+ 70	+ 50	+ 49	+ 79	- 14	- 45	+ 2	+ 7	+ 72	+ 5	+ 0	- 66	+ 17
2021 Q1	+ 124	+ 3	+ 59	+ 135	- 3	- 11	+ 4	+ 142	- 26	- 6	+ 25	+ 143	+ 9
2021 Q2	+ 243	- 13	+ 57	+ 222	+ 16	+ 18	- 22	- 16	- 15	+ 6	+ 5	- 6	- 19
<b>Malta</b>													
2020 Q1	+ 89	+ 69	+ 31	- 8	- 44	+ 71	- 10	+ 99	+ 21	- 19	+ 61	+ 17	- 13
2020 Q2	- 630	- 859	- 58	+ 6	+ 8	+ 215	- 11	- 791	- 1,581	- 0	+ 674	+ 115	+ 183
2020 Q3	+ 94	- 139	- 24	+ 29	+ 2	+ 202	+ 34	+ 460	+ 152	- 0	+ 267	+ 41	- 6
2020 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
2021 Q2	+ 118	- 100	- 17	+ 156	+ 91	- 29	- 35	+ 172	+ 548	- 1	- 423	+ 48	- 27
<b>Mexico</b>													
2020 Q1	+ 628	+ 15	+ 106	+ 393	+ 3	+ 218	- 13	+ 547	+ 289	- 4	+ 252	+ 6	+ 21
2020 Q2	+ 244	+ 409	+ 82	+ 315	+ 1	- 481	- 58	- 777	- 867	- 1	- 0	+ 91	+ 29
2020 Q3	- 461	- 717	+ 54	+ 28	- 1	+ 229	- 11	+ 1,308	+ 1,364	- 1	- 3	- 53	- 25
2020 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
2021 Q2	+ 1,114	+ 508	+ 25	+ 472	- 0	+ 134	- 47	+ 115	+ 92	- 5	+ 30	- 7	+ 20
<b>Morocco</b>													
2020 Q1	- 9	+ 6	+ 13	- 29	- 1	+ 15	+ 12	+ 50	+ 19	-	- 1	+ 32	+ 8
2020 Q2	- 180	+ 6	+ 11	- 92	- 0	- 95	+ 33	- 108	- 23	-	- 1	- 85	+ 8
2020 Q3	+ 144	+ 12	+ 10	+ 147	- 26	+ 12	- 5	+ 1,070	+ 9	-	- 0	+ 1,061	- 20
2020 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
2021 Q2	+ 51	+ 50	+ 14	+ 78	- 6	- 72	- 53	+ 287	- 7	-	+ 36	+ 258	- 21

#### 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>Netherlands</b>													
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
Q2	+ 9,100	+ 2,376	+ 3,860	+ 4,887	+ 4,107	- 2,270	- 398	+ 67,638	+ 735	- 1,287	+ 57,361	+ 9,543	+ 40
<b>Norway</b>													
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
Q2	+ 1,027	+ 172	+ 49	+ 103	+ 1,630	- 877	- 140	- 1,893	+ 268	- 28	- 1,538	- 622	+ 2
<b>Poland</b>													
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
Q2	+ 153	+ 162	+ 112	- 73	+ 46	+ 17	- 248	- 3,236	- 210	+ 19	- 176	- 2,850	- 610
<b>Portugal</b>													
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	+ 1,283	+ 171	+ 63	+ 671	+ 138	+ 303	+ 53	+ 1,015	+ 266	- 4	+ 189	+ 561	+ 19
Q2	- 75	+ 177	+ 40	- 122	- 78	- 52	- 143	- 28	- 68	- 5	+ 108	- 68	- 7
<b>Romania</b>													
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
Q2	+ 943	+ 564	+ 75	+ 437	- 4	- 55	- 63	+ 175	- 56	-	+ 1,712	- 1,481	- 4
<b>Russian Federation</b>													
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
Q2	+ 122	+ 209	- 222	+ 51	+ 45	- 182	- 166	+ 3,027	- 27	- 104	+ 425	+ 2,630	+ 347
<b>Singapore</b>													
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
Q2	+ 6,476	+ 926	- 58	+ 343	- 98	+ 5,305	+ 3	+ 1,049	- 46	- 38	+ 1	+ 1,094	+ 52
<b>Slovakia</b>													
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
Q2	- 70	+ 45	+ 60	+ 224	- 46	- 293	- 16	+ 22	- 19	+ 0	- 17	+ 57	- 3



## ■ Explanatory notes and lists

### ■ Structure and content

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

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

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

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

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

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

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

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

### ■ Sources and legal bases

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

Other data sources include:

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

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

### ■ Publication of results

#### Frequency

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

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

### Revision policy

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

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

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

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

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

## Methodological notes

### Territory

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

### Transition from foreign trade to goods trade

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

### Travel

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

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

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

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

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

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

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

### **Sectoral classification**

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

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

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<sup>2</sup> 2008 SNA.

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



## ■ List of countries <sup>4</sup>

### I. Europe

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

##### 1.1 Euro area (19)

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

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

##### 1.2 Other EU member states

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

#### 2. Other european countries

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

Iceland  
Liechtenstein  
Norway  
Switzerland

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

Albania  
Andorra

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

### II. Africa

#### 1. North Africa

Algeria  
Egypt  
Libya  
Morocco  
Tunisia

#### 2. Other African countries

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

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<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.