

Balance of payments statistics March 2022

Statistical Series

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

The latest balance of payments figures should be regarded as provisional in all cases. Changes as a result of subsequent revisions appearing in the following edition are not specifically noted. Furthermore, all foreign trade (and thus goods) figures are provisional as of the reporting month of January 2021.

Note: Since 2017, the figures in the external statistics have been revised on the basis of late and correction reports as well as more recent information from secondary sources as part of the annual revision in the March Monthly Report.

I. Major items of the balance of payments

€ million

Period	Current account												Balance of current account
	Goods			Services			Primary income			Secondary income			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
1	2	3	4	5	6	7	8	9	10	11	12	13	
2007	926,759	725,031	+ 201,728	156,121	188,586	- 32,465	245,153	209,532	+ 35,620	42,490	75,879	- 33,390	+ 171,493
2008	948,735	764,575	+ 184,160	166,604	195,726	- 29,122	197,429	173,365	+ 24,063	44,632	78,779	- 34,147	+ 144,954
2009	769,982	629,356	+ 140,626	162,329	179,971	- 17,642	183,515	128,991	+ 54,524	41,478	76,242	- 34,764	+ 142,744
2010	915,035	754,206	+ 160,829	174,306	199,560	- 25,255	200,815	149,508	+ 51,306	42,627	82,209	- 39,582	+ 147,298
2011	1,027,494	864,524	+ 162,970	183,949	213,879	- 29,930	220,396	151,309	+ 69,087	51,001	85,788	- 34,787	+ 167,340
2012	1,069,020	869,489	+ 199,531	199,251	230,025	- 30,774	204,835	139,177	+ 65,658	52,938	91,641	- 38,703	+ 195,712
2013	1,071,458	867,656	+ 203,802	208,257	247,578	- 39,321	192,273	128,988	+ 63,284	60,321	103,734	- 43,413	+ 184,352
2014	1,106,923	887,294	+ 219,629	228,840	254,143	- 25,303	191,466	133,715	+ 57,752	62,475	103,647	- 41,172	+ 210,906
2015	1,166,594	918,200	+ 248,394	253,318	271,834	- 18,516	203,306	134,044	+ 69,262	71,709	110,563	- 38,854	+ 260,286
2016	1,179,166	926,757	+ 252,409	265,105	286,092	- 20,987	213,007	136,809	+ 76,199	65,415	106,346	- 40,931	+ 266,689
2017 r	1,256,858	1,001,782	+ 255,077	284,032	308,026	- 23,994	209,305	132,901	+ 76,404	66,827	118,500	- 51,673	+ 255,814
2018 r	1,290,468	1,068,485	+ 221,983	302,691	318,497	- 15,806	241,239	129,349	+ 111,890	69,522	119,859	- 50,338	+ 267,729
2019 r	1,303,728	1,088,272	+ 215,456	318,254	336,354	- 18,100	238,918	123,559	+ 115,359	80,455	130,266	- 49,811	+ 262,903
2020 r	1,186,834	996,871	+ 189,963	278,910	276,185	+ 2,725	205,770	106,990	+ 98,780	83,722	136,449	- 52,727	+ 238,741
2021 r	1,367,418	1,174,976	+ 192,442	327,674	327,359	+ 314	235,117	108,511	+ 126,606	91,098	145,188	- 54,090	+ 265,272
2019 Q1 r	332,489	276,368	+ 56,121	74,248	75,087	- 839	60,545	27,239	+ 33,306	21,459	38,548	- 17,089	+ 71,500
Q2 r	323,315	271,138	+ 52,177	78,442	80,665	- 2,223	62,333	46,320	+ 16,014	23,032	29,638	- 6,606	+ 59,361
Q3 r	326,398	268,673	+ 57,726	79,373	91,285	- 11,912	56,837	25,900	+ 30,937	17,969	30,707	- 12,738	+ 64,013
Q4 r	321,525	272,093	+ 49,432	86,192	89,318	- 3,126	59,203	24,101	+ 35,102	17,995	31,374	- 13,378	+ 68,030
2020 Q1 r	321,305	269,215	+ 52,090	74,156	76,394	- 2,238	51,157	23,761	+ 27,396	22,777	37,456	- 14,679	+ 62,570
Q2 r	247,806	219,730	+ 28,076	63,010	57,820	+ 5,190	48,645	35,082	+ 13,563	21,812	31,021	- 9,209	+ 37,621
Q3 r	299,607	243,892	+ 55,716	65,240	71,067	- 5,827	48,116	24,615	+ 23,501	19,662	30,263	- 10,601	+ 62,788
Q4 r	318,116	264,034	+ 54,082	76,504	70,905	+ 5,599	57,851	23,531	+ 34,320	19,470	37,709	- 18,238	+ 75,762
2021 Q1 r	329,701	272,512	+ 57,190	68,986	65,705	+ 3,281	54,459	22,645	+ 31,814	24,552	41,828	- 17,276	+ 75,009
Q2 r	337,247	290,114	+ 47,133	77,070	70,670	+ 6,401	57,041	38,417	+ 18,624	23,600	31,825	- 8,225	+ 63,932
Q3 r	335,697	286,621	+ 49,076	84,293	92,453	- 8,160	58,363	24,086	+ 34,277	21,189	35,218	- 14,029	+ 61,165
Q4 r	364,772	325,730	+ 39,042	97,324	98,532	- 1,208	65,254	23,363	+ 41,892	21,758	36,318	- 14,560	+ 65,166
2019 Aug. r	100,663	84,158	+ 16,505	25,591	30,633	- 5,042	18,873	8,393	+ 10,480	5,792	10,115	- 4,323	+ 17,620
Sep. r	112,992	92,249	+ 20,744	26,817	29,047	- 2,230	18,842	8,310	+ 10,532	6,289	9,912	- 3,623	+ 25,422
Oct. r	117,191	96,739	+ 20,453	26,661	32,405	- 5,744	17,896	7,981	+ 9,915	5,730	10,540	- 4,809	+ 19,815
Nov. r	110,006	92,811	+ 17,195	26,316	25,714	+ 603	17,770	7,852	+ 9,918	5,634	9,419	- 3,785	+ 23,931
Dec. r	94,328	82,544	+ 11,784	33,214	31,199	+ 2,016	23,537	8,268	+ 15,269	6,631	11,415	- 4,784	+ 24,284
2020 Jan. r	105,547	91,516	+ 14,031	26,137	26,996	- 859	17,317	7,136	+ 10,181	6,027	13,450	- 7,423	+ 15,929
Feb. r	107,434	87,560	+ 19,874	23,622	24,938	- 1,316	16,620	9,485	+ 7,135	9,931	14,315	- 4,383	+ 21,309
Mar. r	108,323	90,138	+ 18,185	24,398	24,460	- 62	17,220	7,140	+ 10,080	6,819	9,691	- 2,872	+ 25,331
Apr. r	74,307	69,776	+ 4,530	21,080	19,405	+ 1,675	16,053	7,050	+ 9,003	5,982	10,404	- 4,421	+ 10,787
May r	79,687	71,112	+ 8,575	19,485	18,375	+ 1,110	16,472	16,449	+ 23	7,964	11,538	- 3,573	+ 6,134
June r	93,812	78,841	+ 14,971	22,445	20,039	+ 2,406	16,121	11,583	+ 4,538	7,866	9,080	- 1,214	+ 20,700
July r	100,530	80,211	+ 20,319	22,025	24,734	- 2,709	15,855	8,832	+ 7,024	6,516	10,267	- 3,751	+ 20,883
Aug. r	90,844	76,868	+ 13,976	20,721	23,264	- 2,543	16,100	7,250	+ 8,850	6,066	9,498	- 3,432	+ 16,852
Sep. r	108,233	86,812	+ 21,421	22,494	23,069	- 575	16,161	8,534	+ 7,627	7,079	10,498	- 3,419	+ 25,053
Oct. r	109,746	89,357	+ 20,389	23,581	22,799	+ 782	16,576	8,448	+ 8,128	6,222	10,749	- 4,527	+ 24,773
Nov. r	109,964	91,580	+ 18,384	23,019	20,898	+ 2,120	17,192	7,357	+ 9,835	6,063	13,604	- 7,541	+ 22,799
Dec. r	98,407	83,098	+ 15,308	29,904	27,207	+ 2,697	24,083	7,727	+ 16,356	7,185	13,356	- 6,171	+ 28,191
2021 Jan. r	96,974	82,241	+ 14,733	22,345	21,450	+ 896	17,733	6,726	+ 11,006	7,506	13,747	- 6,241	+ 20,394
Feb. r	105,664	87,415	+ 18,248	21,674	20,516	+ 1,159	17,743	8,727	+ 9,016	8,987	16,595	- 7,609	+ 20,814
Mar. r	127,064	102,856	+ 24,208	24,967	23,740	+ 1,227	18,984	7,191	+ 11,792	8,059	11,486	- 3,427	+ 33,801
Apr. r	110,461	94,595	+ 15,866	25,192	22,140	+ 3,051	18,485	10,673	+ 7,812	7,309	11,011	- 3,701	+ 23,029
May r	109,851	95,359	+ 14,492	24,331	21,986	+ 2,344	19,420	18,776	+ 644	9,189	10,913	- 1,724	+ 15,757
June r	116,935	100,160	+ 16,775	27,548	26,543	+ 1,005	19,135	8,969	+ 10,167	7,102	9,901	- 2,800	+ 25,147
July r	113,871	95,226	+ 18,645	27,442	29,953	- 2,511	18,942	9,035	+ 9,907	6,890	12,262	- 5,372	+ 20,669
Aug. r	103,607	90,748	+ 12,859	27,016	30,559	- 3,543	19,412	7,489	+ 11,922	6,747	10,998	- 4,251	+ 16,987
Sep. r	118,220	100,647	+ 17,573	29,836	31,941	- 2,105	20,009	7,562	+ 12,447	7,552	11,958	- 4,406	+ 23,509
Oct. r	121,052	105,792	+ 15,259	29,924	32,726	- 2,802	19,246	7,464	+ 11,783	6,769	11,868	- 5,099	+ 19,141
Nov. r	126,627	111,733	+ 14,893	30,161	30,090	+ 71	19,385	7,365	+ 12,021	6,881	12,463	- 5,582	+ 21,403
Dec. r	117,094	108,204	+ 8,889	37,239	35,716	+ 1,523	26,623	8,534	+ 18,088	8,108	11,986	- 3,878	+ 24,623
2022 Jan. p	106,147	101,606	+ 4,541	27,464	27,772	- 308	19,704	6,879	+ 12,825	6,243	12,303	- 6,060	+ 10,999

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	
- 1,597	+ 65,105	- 153,824	+ 83,570	+ 187,365	+ 151,409	+ 17,314	- 4,965	+ 23,607	+ 953	+ 183,169	+ 13,273	2007
- 893	+ 43,268	- 31,933	+ 27,651	+ 80,343	+ 128,455	- 22,109	- 9,131	- 16,872	+ 2,008	+ 121,336	- 22,725	2008
- 1,858	+ 32,203	+ 85,437	- 6,843	+ 10,248	- 62,956	+ 15,723	+ 5,285	+ 52,195	+ 8,648	+ 129,693	- 11,194	2009
+ 1,219	+ 45,158	+ 112,835	+ 13,539	- 80,388	- 217,132	+ 50,241	- 36,338	+ 122,841	+ 1,613	+ 92,757	- 55,760	2010
+ 419	+ 7,492	- 34,315	+ 28,591	+ 116,254	+ 46,433	- 10,544	+ 2,442	+ 77,924	+ 2,836	+ 120,857	- 46,902	2011
- 413	+ 26,449	+ 51,786	+ 24,138	+ 47,748	- 117,589	- 16,326	+ 80,501	+ 101,161	+ 1,297	+ 151,417	- 43,882	2012
- 563	+ 20,144	+ 158,100	+ 23,894	+ 23,038	+ 101,589	+ 34,051	+ 10,022	- 122,624	+ 838	+ 226,014	+ 42,224	2013
+ 2,936	+ 65,698	+ 135,350	+ 38,547	+ 3,227	+ 43,883	- 20,014	+ 22,964	- 43,606	- 2,564	+ 240,258	+ 26,416	2014
- 48	+ 61,725	+ 189,732	+ 30,388	- 45,239	- 49,120	- 33,978	- 1,135	+ 38,994	- 2,213	+ 234,392	- 25,845	2015
+ 2,142	+ 43,389	+ 198,769	+ 28,605	- 11,327	- 68,249	- 7,206	+ 4,487	+ 59,642	+ 1,686	+ 261,123	- 7,708	2016
- 2,936	+ 33,528	+ 203,292	+ 11,122	+ 30,024	- 38,506	- 15,824	+ 4,727	+ 79,626	- 1,269	+ 276,697	+ 23,819	2017 r
+ 580	+ 21,284	+ 153,352	+ 22,668	+ 49,233	+ 85,741	+ 19,927	- 11,606	- 44,828	+ 392	+ 246,928	- 21,381	2018 r
- 887	+ 75,596	+ 69,651	+ 24,544	+ 17,069	+ 19,470	- 29,630	- 1,477	+ 28,706	- 544	+ 186,317	- 75,700	2019 r
- 5,829	- 3,472	+ 42,863	+ 96,276	+ 80,899	- 112,845	+ 51,681	+ 9,893	+ 132,170	- 51	+ 216,515	- 16,397	2020 r
- 1,376	+ 101,817	+ 255,094	+ 60,977	- 135,030	- 46,518	+ 18,658	- 3,768	- 103,402	+ 31,892	+ 314,750	+ 50,854	2021 r
+ 800	+ 38,163	- 14,805	+ 7,393	+ 12,228	- 51,562	- 24,701	- 4,540	+ 93,031	- 63	+ 42,916	- 29,383	2019 Q1 r
- 509	+ 11,824	+ 16,910	+ 11,954	- 866	- 389	- 8,270	+ 377	+ 7,416	+ 444	+ 40,266	- 18,586	Q2 r
+ 235	- 3,735	+ 7,505	+ 3,204	+ 13,032	+ 9,290	+ 4,995	+ 4,059	- 5,312	- 349	+ 19,657	- 44,590	Q3 r
- 1,412	+ 29,344	+ 60,041	+ 1,994	- 7,325	+ 62,131	- 1,654	- 1,373	- 66,429	- 576	+ 83,477	+ 16,860	Q4 r
- 608	+ 17,401	- 39,753	+ 33,569	+ 21,802	- 77,602	+ 201	+ 2,725	+ 96,478	+ 133	+ 33,152	- 28,810	2020 Q1 r
+ 55	- 13,801	- 560	+ 31,541	+ 8,323	- 45,248	- 5,839	+ 341	+ 59,069	+ 243	+ 25,747	- 11,929	Q2 r
- 1,493	- 11,577	- 89,091	+ 25,444	+ 141,913	- 13,796	+ 57,315	+ 10,990	+ 87,404	- 1,276	+ 65,414	+ 4,118	Q3 r
- 3,783	+ 4,504	+ 172,268	+ 5,722	- 91,139	+ 23,801	+ 5	- 4,163	- 110,782	+ 848	+ 92,203	+ 20,223	Q4 r
- 331	+ 32,002	+ 28,410	+ 20,304	+ 25,818	- 105,800	+ 53,918	- 2,086	+ 79,786	+ 385	+ 106,919	+ 32,241	2021 Q1 r
- 1,788	+ 12,617	+ 67,859	+ 11,527	- 7,467	- 10,991	+ 11,750	- 2,100	- 6,126	+ 58	+ 84,594	+ 22,450	Q2 r
+ 1,745	+ 24,290	+ 63,440	+ 10,230	- 92,237	- 29,117	- 2,529	- 584	- 60,006	+ 31,199	+ 36,922	- 25,987	Q3 r
- 1,002	+ 32,907	+ 95,385	+ 18,916	- 61,144	+ 99,390	- 44,480	+ 1,002	- 117,056	+ 250	+ 86,314	+ 22,150	Q4 r
+ 755	+ 1,413	- 12,596	+ 1,961	+ 9,878	- 8,633	+ 4,054	+ 4,148	+ 10,309	+ 755	+ 1,410	- 16,965	2019 Aug. r
- 634	- 5,665	+ 5,778	- 1,251	+ 11,822	- 15,601	+ 768	- 1,320	+ 27,974	- 1,452	+ 9,231	- 15,557	Sep. r
- 895	+ 24,447	+ 36,966	+ 2,060	- 20,088	+ 31,409	+ 5,200	- 7,922	- 48,775	- 107	+ 43,277	+ 24,357	Oct. r
- 480	+ 3,325	- 14,277	+ 1,752	+ 27,078	- 19,037	+ 4,313	+ 2,543	+ 39,259	- 356	+ 17,523	- 5,928	Nov. r
- 37	+ 1,572	+ 37,352	- 1,817	- 14,316	+ 49,759	+ 11,168	+ 4,006	- 56,913	- 113	+ 22,677	- 1,570	Dec. r
+ 198	+ 5,870	- 9,554	+ 3,307	+ 3,298	- 28,258	+ 20,335	+ 2,332	+ 8,890	+ 898	+ 3,819	- 12,309	2020 Jan. r
- 101	+ 6,624	+ 418	+ 4,009	+ 3,990	- 5,487	- 2,192	- 904	+ 12,574	+ 750	+ 15,791	- 5,418	Feb. r
- 706	+ 4,907	- 30,617	+ 26,253	+ 14,513	- 43,857	- 17,942	+ 1,297	+ 75,015	- 1,514	+ 13,542	- 11,083	Mar. r
+ 110	- 1,684	+ 22,721	+ 13,774	- 24,274	+ 1,603	- 13,257	+ 4,105	- 16,724	+ 950	+ 11,487	+ 589	Apr. r
- 9	- 2,853	- 25,139	+ 5,773	+ 24,281	- 3,060	+ 28,384	- 1,828	+ 785	+ 33	+ 2,095	- 4,029	May r
- 47	- 9,265	+ 1,858	+ 11,995	+ 8,316	- 43,791	- 20,966	- 1,936	+ 75,009	- 740	+ 12,165	- 8,489	June r
- 1,005	- 11,153	- 9,432	+ 11,680	+ 24,160	- 26,441	+ 9,549	+ 369	+ 40,683	- 611	+ 14,644	- 5,234	July r
+ 412	+ 219	- 46,263	+ 8,714	+ 68,452	+ 6,542	+ 23,168	+ 3,004	+ 35,738	- 611	+ 30,512	+ 13,248	Aug. r
- 900	- 643	- 33,396	+ 5,050	+ 49,300	+ 6,103	+ 24,597	+ 7,617	+ 10,984	- 53	+ 20,258	- 3,895	Sep. r
- 1,386	- 295	+ 72,643	+ 1,200	- 47,705	- 11,061	+ 1,799	+ 1,354	- 39,798	+ 140	+ 25,983	+ 2,596	Oct. r
- 2,266	+ 8,126	+ 18,852	+ 8,666	- 12,039	- 17,996	- 2,256	- 1,920	+ 10,134	+ 89	+ 23,695	+ 3,162	Nov. r
- 132	- 3,327	+ 80,772	- 4,144	- 31,395	+ 52,858	+ 462	- 3,596	- 81,118	+ 618	+ 42,524	+ 14,466	Dec. r
- 458	+ 6,111	+ 1,700	+ 4,749	+ 9,156	- 88,720	+ 29,074	+ 6,019	+ 62,783	+ 743	+ 22,458	+ 2,522	2021 Jan. r
- 1,461	+ 7,873	+ 37,805	+ 7,742	- 878	- 11,709	+ 10,316	- 9,295	+ 9,810	+ 102	+ 52,644	+ 33,291	Feb. r
+ 1,588	+ 18,019	- 11,094	+ 7,813	+ 17,540	- 5,370	+ 14,528	+ 1,190	+ 7,193	- 460	+ 31,817	- 3,572	Mar. r
- 700	+ 6,531	+ 25,680	+ 4,934	- 1,475	+ 10,314	+ 3,255	- 546	- 14,498	- 251	+ 35,418	+ 13,090	Apr. r
- 375	- 1,406	+ 5,325	+ 3,240	+ 6,777	- 32,109	+ 5,244	- 1,623	+ 35,265	+ 211	+ 14,146	- 1,235	May r
- 713	+ 7,493	+ 36,854	+ 3,353	- 12,768	+ 10,804	+ 3,252	+ 69	- 26,893	+ 98	+ 35,029	+ 10,595	June r
- 626	+ 11,257	+ 36,063	+ 2,191	- 44,288	+ 26,698	- 10,550	+ 250	- 60,686	+ 102	+ 5,325	- 14,718	July r
+ 493	+ 4,960	- 6,353	+ 3,514	- 12,722	- 3,305	+ 17,584	+ 3,413	- 30,413	+ 31,254	+ 20,653	+ 3,173	Aug. r
+ 1,877	+ 8,073	+ 33,730	+ 4,525	- 35,226	- 52,510	- 9,563	- 4,247	+ 31,093	- 158	+ 10,944	- 14,442	Sep. r
+ 416	+ 4,686	+ 28,151	+ 7,337	- 18,721	+ 23,006	- 6,477	+ 1,747	- 36,997	+ 261	+ 21,714	+ 2,157	Oct. r
- 1,153	+ 21,544	+ 33,246	+ 10,222	- 17,565	+ 27,528	- 8,356	+ 4,254	+ 22,572	+ 963	+ 48,411	+ 28,161	Nov. r
- 265	+ 6,677	+ 33,988	+ 1,357	- 24,858	+ 103,912	- 29,648	+ 3,509	- 102,632	- 974	+ 16,190	- 8,168	Dec. r
- 390	- 3,751	+ 27,242	+ 12,455	+ 27,724	- 98,253	+ 30,348	+ 6,180	+ 89,449	+ 309	+ 63,978	+ 53,370	2022 Jan. p

II. Current account

1. Overview

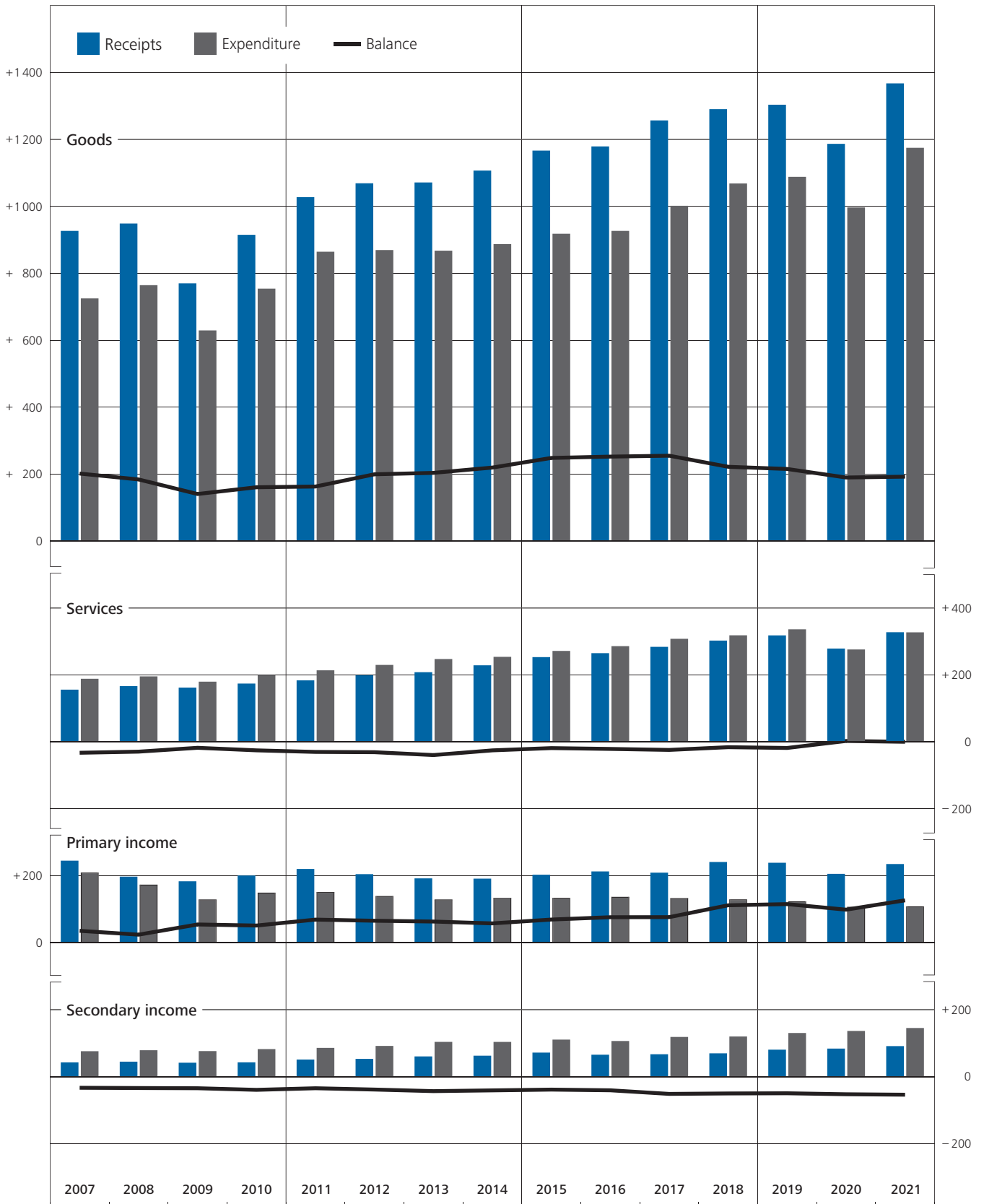
€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
1971	130,353	106,669	+ 23,684	23,163	33,047	- 9,884	13,122	11,814	+ 1,308	2,837	13,479	- 10,641	+ 4,467
1972	142,745	116,153	+ 26,592	24,527	35,792	- 11,266	13,910	13,523	+ 386	3,053	14,728	- 11,675	+ 4,038
1973	171,480	130,812	+ 40,667	25,776	40,135	- 14,360	17,915	16,630	+ 1,285	3,066	17,166	- 14,099	+ 13,493
1974	226,206	168,546	+ 57,659	28,557	44,597	- 16,041	19,958	19,427	+ 531	3,932	18,649	- 14,717	+ 27,432
1975	217,500	174,533	+ 42,968	32,103	49,742	- 17,639	20,695	16,827	+ 3,868	3,423	19,846	- 16,422	+ 12,775
1976	249,635	208,430	+ 41,205	35,273	53,772	- 18,499	24,537	18,997	+ 5,540	3,734	21,543	- 17,809	+ 10,437
1977	264,863	219,538	+ 45,325	37,199	57,191	- 19,992	26,912	22,837	+ 4,075	4,930	23,695	- 18,765	+ 10,642
1978	276,895	226,345	+ 50,550	39,980	61,754	- 21,774	32,783	21,894	+ 10,889	4,970	25,609	- 20,639	+ 19,026
1979	303,263	272,444	+ 30,818	43,136	69,759	- 26,623	36,569	28,926	+ 7,643	4,832	27,237	- 22,404	- 10,566
1980	340,714	321,397	+ 19,317	48,115	79,152	- 31,036	41,496	34,010	+ 7,486	5,183	28,563	- 23,380	- 27,614
1981	388,289	347,533	+ 40,756	54,728	88,438	- 33,710	47,996	40,854	+ 7,142	4,494	29,739	- 25,245	- 11,057
1982	419,175	352,798	+ 66,376	59,405	90,945	- 31,540	47,425	41,730	+ 5,695	5,042	31,013	- 25,971	+ 14,560
1983	418,855	362,700	+ 56,154	62,084	91,685	- 29,600	51,525	39,321	+ 12,204	5,636	32,648	- 27,012	+ 11,747
1984	472,063	404,209	+ 67,854	67,526	96,111	- 28,585	60,879	42,687	+ 18,192	5,260	36,397	- 31,137	+ 26,324
1985	521,013	431,790	+ 89,223	74,297	101,500	- 27,203	64,959	45,913	+ 19,045	5,507	35,182	- 29,675	+ 51,390
1986	507,234	382,143	+ 125,091	71,394	101,331	- 29,937	68,426	50,615	+ 17,811	6,035	36,848	- 30,813	+ 82,152
1987	504,362	375,945	+ 128,417	72,063	105,460	- 33,397	70,680	56,104	+ 14,576	5,519	36,909	- 31,391	+ 78,205
1988	545,379	404,925	+ 140,454	76,582	112,437	- 35,855	88,751	61,379	+ 27,372	6,842	42,974	- 36,131	+ 95,840
1989	615,847	467,690	+ 148,157	87,827	122,573	- 34,746	105,803	72,139	+ 33,664	7,156	43,511	- 36,354	+ 110,720
1990	637,836	516,252	+ 121,584	93,609	136,890	- 43,281	127,183	88,126	+ 39,057	8,732	45,414	- 36,682	+ 80,678
1991	634,375	599,094	+ 35,281	99,610	150,034	- 50,423	137,061	107,043	+ 30,017	26,140	85,121	- 58,981	- 44,106
1992	637,744	590,352	+ 47,392	101,111	165,201	- 64,089	138,828	110,061	+ 28,767	30,090	81,554	- 51,464	- 39,394
1993	595,275	524,461	+ 70,815	100,342	169,445	- 69,103	138,270	118,967	+ 19,303	34,181	90,693	- 56,511	- 35,497
1994	655,224	568,861	+ 86,364	100,189	180,696	- 80,506	129,154	127,332	+ 1,822	35,135	96,482	- 61,348	- 53,668
1995	708,475	609,207	+ 99,268	106,529	190,717	- 84,189	132,345	135,825	- 3,479	36,257	94,016	- 57,759	- 46,159
1996	746,078	631,052	+ 115,026	112,979	201,144	- 88,165	140,130	137,216	+ 2,914	38,854	94,037	- 55,183	- 25,408
1997	839,238	707,909	+ 131,329	133,490	223,493	- 90,003	156,613	161,060	- 4,447	42,539	98,969	- 56,430	- 19,551
1998	896,908	756,817	+ 140,091	143,476	235,157	- 91,681	161,127	180,277	- 19,151	43,135	100,391	- 57,256	- 27,996
1999	479,763	411,819	+ 67,944	75,450	132,005	- 56,555	92,338	106,318	- 13,980	29,768	56,469	- 26,702	- 29,293
2000	562,199	498,255	+ 63,944	88,404	148,774	- 60,370	121,526	132,248	- 10,722	31,528	61,527	- 29,999	- 37,147
2001	599,221	498,033	+ 101,188	92,610	158,464	- 65,854	107,147	121,322	- 14,174	40,913	70,069	- 29,155	- 7,996
2002	611,848	469,843	+ 142,005	104,576	153,147	- 48,572	108,639	131,102	- 22,464	41,522	70,935	- 29,413	+ 41,557
2003	619,677	489,735	+ 129,942	105,975	152,441	- 46,465	111,598	132,760	- 21,162	50,266	81,313	- 31,047	+ 31,268
2004	685,971	533,120	+ 152,851	122,044	157,246	- 35,201	142,144	127,567	+ 14,577	38,819	68,776	- 29,957	+ 102,270
2005	739,839	583,276	+ 156,563	131,070	168,650	- 37,580	167,106	147,806	+ 19,300	42,280	73,621	- 31,341	+ 106,942
2006	841,482	680,517	+ 160,965	146,735	178,512	- 31,777	208,437	167,937	+ 40,499	39,775	71,789	- 32,014	+ 137,674
2007	926,759	725,031	+ 201,728	156,121	188,586	- 32,465	245,153	209,532	+ 35,620	42,490	75,879	- 33,390	+ 171,493
2008	948,735	764,575	+ 184,160	166,604	195,726	- 29,122	197,429	173,365	+ 24,063	44,632	78,779	- 34,147	+ 144,954
2009	769,982	629,356	+ 140,626	162,329	179,971	- 17,642	183,515	128,991	+ 54,524	41,478	76,242	- 34,764	+ 142,744
2010	915,035	754,206	+ 160,829	174,306	199,560	- 25,255	200,815	149,508	+ 51,306	42,627	82,209	- 39,582	+ 147,298
2011	1,027,494	864,524	+ 162,970	183,949	213,879	- 29,930	220,396	151,309	+ 69,087	51,001	85,788	- 34,787	+ 167,340
2012	1,069,020	869,489	+ 199,531	199,251	230,025	- 30,774	204,835	139,177	+ 65,658	52,938	91,641	- 38,703	+ 195,712
2013	1,071,458	867,656	+ 203,802	208,257	247,578	- 39,321	192,273	128,988	+ 63,284	60,321	103,734	- 43,413	+ 184,352
2014	1,106,923	887,294	+ 219,629	228,840	254,143	- 25,303	191,466	133,715	+ 57,752	62,475	103,647	- 41,172	+ 210,906
2015	1,166,594	918,200	+ 248,394	253,318	271,834	- 18,516	203,306	134,044	+ 69,262	71,709	110,563	- 38,854	+ 260,286
2016	1,179,166	926,757	+ 252,409	265,105	286,092	- 20,987	213,007	136,809	+ 76,199	65,415	106,346	- 40,931	+ 266,689
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	- 23,994	209,305	132,901	+ 76,404	66,827	118,500	- 51,673	+ 255,814
2018	1,290,468	1,068,485	+ 221,983	302,691	318,497	- 15,806	241,239	129,349	+ 111,890	69,522	119,859	- 50,338	+ 267,729
2019	1,303,728	1,088,272	+ 215,456	318,254	336,354	- 18,100	238,918	123,559	+ 115,359	80,455	130,266	- 49,811	+ 262,903
2020	1,186,834	996,871	+ 189,963	278,910	276,185	+ 2,725	205,770	106,990	+ 98,780	83,722	136,449	- 52,727	+ 238,741
2021	1,367,418	1,174,976	+ 192,442	327,674	327,359	+ 314	235,117	108,511	+ 126,606	91,098	145,188	- 54,090	+ 265,272

II. Current account

1. Overview

€ billion



II. Current account

2. Goods

a) Overview

€ million

Period	Goods			General merchandise						Supplementary trade items				
	Receipts	Ex- penditure	Balance	Receipts	Ex- penditure	Balance	Foreign trade ¹			Exports		Deductions ²		
							Exports	Imports	Balance	Total	Ad- ditions ²	Total	of which:	
	1	2	3	4	5	6	7	8	9	10	11	12	Exports for pro- cessing ³	Exports after pro- cessing ³
2007	926,759	725,031	+ 201,728	917,815	723,649	+ 194,166	965,236	769,887	+ 195,348	- 47,421	15,022	62,443	14,423	32,542
2008	948,735	764,575	+ 184,160	936,412	762,062	+ 174,350	984,140	805,842	+ 178,297	- 47,727	16,072	63,800	12,658	33,103
2009	769,982	629,356	+ 140,626	758,015	625,923	+ 132,092	803,312	664,615	+ 138,697	- 45,296	18,474	63,770	9,281	35,658
2010	915,035	754,206	+ 160,829	895,800	747,146	+ 148,653	951,959	797,097	+ 154,863	- 56,160	21,984	78,144	11,856	42,650
2011	1,027,494	864,524	+ 162,970	1,006,393	857,047	+ 149,346	1,061,225	902,523	+ 158,702	- 54,833	28,189	83,022	14,232	42,616
2012	1,069,020	869,489	+ 199,531	1,043,822	861,987	+ 181,835	1,092,627	899,405	+ 193,222	- 48,806	36,950	85,755	14,804	43,835
2013	1,071,458	867,656	+ 203,802	1,041,606	856,497	+ 185,109	1,088,025	890,393	+ 197,632	- 46,419	30,316	76,735	15,188	42,401
2014	1,106,923	887,294	+ 219,629	1,076,746	877,441	+ 199,305	1,123,746	910,145	+ 213,601	- 47,000	33,542	80,542	16,455	44,130
2015	1,166,594	918,200	+ 248,394	1,134,844	905,938	+ 228,905	1,193,555	949,245	+ 244,310	- 58,711	31,170	89,882	18,587	49,610
2016	1,179,166	926,757	+ 252,409	1,144,124	915,130	+ 228,994	1,203,833	954,917	+ 248,916	- 59,709	31,095	90,804	17,678	48,421
2017	1,256,858	1,001,782	+ 255,077	1,222,117	987,785	+ 234,332	1,278,958	1,031,013	+ 247,946	- 56,842	28,929	85,771	17,323	43,308
2018	1,290,468	1,068,485	+ 221,983	1,262,447	1,056,712	+ 205,735	1,317,440	1,088,720	+ 228,720	- 54,993	30,691	85,685	17,465	42,017
2019	1,303,728	1,088,272	+ 215,456	1,269,044	1,075,921	+ 193,124	1,328,152	1,104,141	+ 224,010	- 59,107	35,101	94,208	19,707	43,480
2020	1,186,834	996,871	+ 189,963	1,151,234	978,054	+ 173,180	1,206,928	1,026,502	+ 180,427	- 55,694	30,530	86,224	18,299	35,506
2021	1,367,418	1,174,976	+ 192,442	1,326,812	1,150,946	+ 175,866	1,375,415	1,202,640	+ 172,775	- 48,603	39,974	88,577	19,920	38,519
2019 Q1	332,489	276,368	+ 56,121	323,824	273,463	+ 50,361	335,955	281,135	+ 54,820	- 12,132	9,124	21,255	4,665	9,888
Q2	323,315	271,138	+ 52,177	316,325	268,686	+ 47,638	330,388	275,170	+ 55,218	- 14,063	8,855	22,919	4,778	10,963
Q3	326,398	268,673	+ 57,726	316,891	265,347	+ 51,544	330,740	271,748	+ 58,992	- 13,849	8,526	22,375	5,326	9,467
Q4	321,525	272,093	+ 49,432	312,005	268,424	+ 43,580	331,069	276,088	+ 54,981	- 19,064	8,596	27,659	4,938	13,163
2020 Q1	321,305	269,215	+ 52,090	311,816	263,460	+ 48,356	325,019	274,007	+ 51,012	- 13,204	7,967	21,171	5,469	8,265
Q2	247,806	219,730	+ 28,076	239,674	215,223	+ 24,451	252,463	226,206	+ 26,257	- 12,789	6,468	19,257	3,656	7,300
Q3	299,607	243,892	+ 55,716	290,727	239,816	+ 50,911	303,962	252,356	+ 51,606	- 13,235	7,227	20,462	4,374	8,608
Q4	318,116	264,034	+ 54,082	309,018	259,555	+ 49,463	325,484	273,932	+ 51,552	- 16,466	8,868	25,334	4,799	11,333
2021 Q1	329,701	272,512	+ 57,190	320,654	266,634	+ 54,020	333,261	280,441	+ 52,820	- 12,606	8,842	21,449	5,101	8,602
Q2	337,247	290,114	+ 47,133	326,404	282,979	+ 43,424	340,108	296,490	+ 43,618	- 13,704	9,249	22,953	5,334	10,281
Q3	335,697	286,621	+ 49,076	326,450	280,948	+ 45,502	337,828	292,291	+ 45,537	- 11,378	9,285	20,663	4,828	8,985
Q4	364,772	325,730	+ 39,042	353,304	320,385	+ 32,919	364,218	333,418	+ 30,800	- 10,914	12,598	23,512	4,656	10,651
2019 Aug.	100,663	84,158	+ 16,505	98,195	83,211	+ 14,984	101,617	85,116	+ 16,501	- 3,422	2,767	6,189	1,739	2,091
Sep.	112,992	92,249	+ 20,744	109,029	90,830	+ 18,200	114,148	92,972	+ 21,176	- 5,119	2,826	7,945	1,783	3,542
Oct.	117,191	96,739	+ 20,453	113,869	95,679	+ 18,190	119,763	98,442	+ 21,321	- 5,894	2,928	8,822	1,832	4,067
Nov.	110,006	92,811	+ 17,195	107,247	91,629	+ 15,618	113,244	94,713	+ 18,530	- 5,997	2,760	8,757	1,702	3,816
Dec.	94,328	82,544	+ 11,784	90,889	81,116	+ 9,773	98,063	82,933	+ 15,130	- 7,173	2,908	10,081	1,404	5,280
2020 Jan.	105,547	91,516	+ 14,031	102,748	90,042	+ 12,707	106,611	93,000	+ 13,611	- 3,863	2,627	6,490	1,760	2,286
Feb.	107,434	87,560	+ 19,874	104,379	86,011	+ 18,367	109,137	88,886	+ 20,252	- 4,759	2,584	7,343	1,974	2,981
Mar.	108,323	90,138	+ 18,185	104,689	87,407	+ 17,282	109,271	92,122	+ 17,149	- 4,582	2,757	7,339	1,735	2,999
Apr.	74,307	69,776	+ 4,530	71,180	67,616	+ 3,565	75,920	72,253	+ 3,667	- 4,739	2,053	6,793	1,232	1,898
May	79,687	71,112	+ 8,575	77,336	69,964	+ 7,372	80,578	73,293	+ 7,285	- 3,242	2,124	5,367	1,087	2,190
June	93,812	78,841	+ 14,971	91,158	77,644	+ 13,514	95,965	80,660	+ 15,305	- 4,807	2,290	7,097	1,337	3,212
July	100,530	80,211	+ 20,319	97,815	78,490	+ 19,325	102,777	83,122	+ 19,655	- 4,962	2,396	7,358	1,535	3,377
Aug.	90,844	76,868	+ 13,976	87,653	75,670	+ 11,983	91,243	79,299	+ 11,944	- 3,590	2,137	5,727	1,297	2,152
Sep.	108,233	86,812	+ 21,421	105,258	85,655	+ 19,603	109,942	89,935	+ 20,007	- 4,684	2,694	7,377	1,542	3,079
Oct.	109,746	89,357	+ 20,389	107,324	88,089	+ 19,235	112,193	92,543	+ 19,650	- 4,869	2,518	7,387	1,657	3,304
Nov.	109,964	91,580	+ 18,384	106,918	89,968	+ 16,951	112,079	95,293	+ 16,786	- 5,161	2,672	7,833	1,648	3,235
Dec.	98,407	83,098	+ 15,308	94,776	81,498	+ 13,277	101,212	86,096	+ 15,116	- 6,436	3,678	10,114	1,494	4,794
2021 Jan.	96,974	82,241	+ 14,733	95,050	80,598	+ 14,452	98,381	84,230	+ 14,151	- 3,331	2,887	6,218	1,468	2,230
Feb.	105,664	87,415	+ 18,248	103,567	85,636	+ 17,931	107,756	89,869	+ 17,887	- 4,189	2,675	6,864	1,706	2,785
Mar.	127,064	102,856	+ 24,208	122,038	100,400	+ 21,637	127,124	106,341	+ 20,782	- 5,086	3,281	9,627	1,937	3,587
Apr.	110,461	94,595	+ 15,866	107,398	92,001	+ 15,397	111,889	96,575	+ 15,314	- 4,491	3,090	7,581	2,119	2,857
May	109,851	95,359	+ 14,492	105,172	92,968	+ 12,205	109,537	97,172	+ 12,365	- 4,364	2,848	7,213	1,598	3,357
June	116,935	100,160	+ 16,775	113,833	98,011	+ 15,823	118,682	102,743	+ 15,939	- 4,849	3,311	8,160	1,617	4,067
July	113,871	95,226	+ 18,645	110,911	93,517	+ 17,394	115,134	97,290	+ 17,845	- 4,224	3,063	7,287	1,665	3,145
Aug.	103,607	90,748	+ 12,859	100,762	88,545	+ 12,217	108,524	92,952	+ 11,572	- 3,762	3,008	6,769	1,565	3,067
Sep.	118,220	100,647	+ 17,573	114,777	98,886	+ 15,891	114,170	102,050	+ 16,120	- 3,392	3,214	6,607	1,598	2,773
Oct.	121,052	105,792	+ 15,259	117,814	104,094	+ 13,721	121,413	108,809	+ 12,603	- 3,599	3,452	7,050	1,539	3,173
Nov.	126,627	111,733	+ 14,893	122,344	109,865	+ 12,479	125,875	114,290	+ 11,586	- 3,531	3,907	7,438	1,629	3,094
Dec.	117,094	108,204	+ 8,889	113,146	106,426	+ 6,720	116,930	110,319	+ 6,611	- 3,784	5,240	9,024	1,488	4,384
2022 Jan.	106,147	101,606	+ 4,541	103,107	99,890	+ 3,217	109,247	105,781	+ 3,466	- 6,140	3,026	9,166	1,494	3,968

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

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

II. Current account

2. Goods

a) Overview

€ million

Imports						Balance	Net exports of goods under merchanding			Non-monetary gold			Period
Total	Additions 2	Deductions 2	of which:				Total	Goods acquired under merchanding 4	Goods sold under merchanding	Receipts	Expenditure	Balance	
15	16	Total	Imports for processing 3	Imports after processing 3	Cif costs of imports	21	22	23	24	25	26	27	
- 46,238	30,877	77,115	33,079	19,931	14,757	- 1,183	+ 7,641	- 87,138	94,779	1,303	1,382	- 78	2007
- 43,780	36,071	79,851	34,420	17,964	16,183	- 3,947	+ 10,293	- 91,461	101,754	2,029	2,512	- 483	2008
- 38,691	31,883	70,574	34,250	13,217	9,326	- 6,605	+ 9,677	- 67,065	76,743	2,289	3,433	- 1,143	2009
- 49,950	33,735	83,685	36,724	14,115	14,910	- 6,209	+ 12,720	- 78,648	91,369	6,515	7,060	- 545	2010
- 45,476	40,235	85,711	35,336	15,293	16,140	- 9,357	+ 13,648	- 88,011	101,659	7,454	7,477	- 24	2011
- 37,418	41,427	78,845	27,645	15,591	17,841	- 11,388	+ 17,393	- 90,731	108,123	7,805	7,502	+ 304	2012
- 33,895	51,562	85,457	29,308	16,367	20,976	- 12,523	+ 20,824	- 93,299	114,123	9,028	11,159	- 2,131	2013
- 32,704	55,249	87,953	30,971	17,998	22,050	- 14,296	+ 21,451	- 98,303	119,754	8,726	9,853	- 1,127	2014
- 43,307	50,686	93,992	32,616	20,138	21,400	- 15,405	+ 22,799	- 117,701	140,500	8,951	12,262	- 3,311	2015
- 39,788	51,530	91,318	28,659	20,442	21,949	- 19,921	+ 24,080	- 123,316	147,395	10,962	11,628	- 665	2016
- 43,228	51,305	94,533	28,683	20,787	22,512	- 13,613	+ 25,270	- 133,520	158,790	9,472	13,997	- 4,525	2017
- 32,008	62,656	94,664	30,227	19,544	22,433	- 22,985	+ 19,826	- 154,996	174,822	8,195	11,773	- 3,577	2018
- 28,221	61,903	90,124	22,768	20,825	22,156	- 30,887	+ 22,532	- 160,646	183,178	12,151	12,351	- 200	2019
- 48,448	50,827	99,275	23,183	19,730	24,986	- 7,246	+ 17,168	- 143,976	161,143	18,432	18,817	- 385	2020
- 51,694	63,720	115,414	24,052	16,635	39,466	+ 3,091	+ 23,917	- 192,756	216,672	16,689	24,030	- 7,341	2021
- 7,672	15,115	22,786	6,449	4,784	5,798	- 4,460	+ 6,134	- 38,780	44,914	2,532	2,905	- 373	2019 Q1
- 6,483	15,774	22,257	5,754	5,332	5,467	- 7,580	+ 4,414	- 40,494	44,908	2,576	2,452	+ 124	Q2
- 6,401	15,334	21,736	5,198	4,997	5,536	- 7,447	+ 5,502	- 39,663	45,165	4,005	3,326	+ 679	Q3
- 7,664	15,681	23,345	5,367	5,711	5,355	- 11,400	+ 6,482	- 41,708	48,190	3,038	3,669	- 631	Q4
- 10,548	14,772	25,320	6,422	5,409	5,382	- 2,656	+ 5,105	- 37,370	42,474	4,384	5,755	- 1,371	2020 Q1
- 10,983	11,291	22,274	5,541	3,818	6,003	- 1,806	+ 3,461	- 25,501	28,962	4,671	4,506	+ 164	Q2
- 12,540	11,648	24,188	4,976	5,055	6,409	- 695	+ 3,476	- 36,137	39,613	5,405	4,076	+ 1,329	Q3
- 14,377	13,116	27,493	6,244	5,448	7,192	- 2,089	+ 5,126	- 44,968	50,095	3,972	4,480	- 508	Q4
- 13,807	13,408	27,214	6,032	4,381	8,108	+ 1,200	+ 4,901	- 45,237	50,138	4,145	5,878	- 1,732	2021 Q1
- 13,510	15,529	29,040	6,230	4,295	8,960	- 194	+ 5,920	- 49,638	55,558	4,923	7,134	- 2,211	Q2
- 11,344	16,787	28,131	5,459	3,962	10,548	- 34	+ 5,506	- 44,660	50,165	3,742	5,673	- 1,932	Q3
- 13,033	17,996	31,029	6,331	3,995	11,850	+ 2,119	+ 7,590	- 53,221	60,811	3,878	5,345	- 1,467	Q4
- 1,905	5,037	6,942	1,573	1,589	1,854	- 1,517	+ 1,269	- 12,771	14,041	1,199	947	+ 252	2019 Aug.
- 2,143	5,211	7,353	1,944	1,704	1,748	- 2,976	+ 2,392	- 12,906	15,297	1,571	1,419	+ 152	Sep.
- 2,763	5,221	7,984	1,816	2,120	1,922	- 3,131	+ 2,085	- 14,739	16,824	1,237	1,059	+ 178	Oct.
- 3,084	5,008	8,092	2,104	1,885	1,784	- 2,913	+ 1,800	- 14,833	16,634	959	1,182	- 223	Nov.
- 1,817	5,452	7,269	1,447	1,707	1,649	- 5,357	+ 2,596	- 12,136	14,733	842	1,428	- 585	Dec.
- 2,958	5,182	8,141	1,841	1,810	1,928	- 905	+ 1,686	- 12,586	14,272	1,112	1,475	- 362	2020 Jan.
- 2,874	4,624	7,498	1,833	1,689	1,702	- 1,884	+ 1,484	- 12,608	14,092	1,572	1,549	+ 23	Feb.
- 4,715	4,966	9,681	2,748	1,910	1,753	+ 133	+ 1,934	- 12,175	14,110	1,700	2,732	- 1,031	Mar.
- 4,637	4,099	8,736	2,432	1,566	1,897	- 102	+ 1,207	- 7,872	9,080	1,919	2,161	- 241	Apr.
- 3,329	3,514	6,843	1,736	1,045	2,081	+ 87	+ 819	- 7,914	8,734	1,532	1,148	+ 383	May
- 3,017	3,678	6,695	1,373	1,207	2,025	- 1,791	+ 1,434	- 9,714	11,148	1,220	1,197	+ 23	June
- 4,632	3,657	8,289	1,824	1,600	2,224	- 330	+ 1,294	- 11,062	12,356	1,421	1,721	- 300	July
- 3,628	4,000	7,628	1,693	1,742	2,053	+ 38	+ 1,330	- 11,072	12,402	1,861	1,198	+ 664	Aug.
- 4,280	3,991	8,271	1,458	1,713	2,133	- 404	+ 852	- 14,003	14,854	2,123	1,157	+ 966	Sep.
- 4,455	4,228	8,682	1,963	1,890	2,304	- 415	+ 1,233	- 14,978	16,211	1,189	1,268	- 79	Oct.
- 5,325	4,308	9,633	2,404	2,072	2,220	+ 164	+ 1,608	- 15,270	16,878	1,438	1,612	- 174	Nov.
- 4,598	4,580	9,178	1,876	1,486	2,669	- 1,838	+ 2,286	- 14,720	17,006	1,345	1,600	- 255	Dec.
- 3,633	4,160	7,793	1,387	1,386	2,531	+ 301	+ 611	- 13,687	14,297	1,313	1,643	- 330	2021 Jan.
- 4,233	4,155	8,388	1,785	1,366	2,509	+ 44	+ 942	- 14,945	15,887	1,155	1,779	- 624	Feb.
- 5,941	5,092	11,034	2,861	1,629	3,068	+ 855	+ 3,348	- 16,605	19,953	1,678	2,455	- 778	Mar.
- 4,574	5,070	9,644	2,292	1,399	2,703	+ 83	+ 1,265	- 17,141	18,407	1,798	2,594	- 796	Apr.
- 4,204	5,153	9,357	1,829	1,368	2,999	- 160	+ 3,129	- 15,585	18,714	1,550	2,391	- 841	May
- 4,732	5,307	10,039	2,110	1,529	3,258	- 117	+ 1,526	- 16,911	18,437	1,575	2,149	- 574	June
- 3,773	5,489	9,262	1,848	1,386	3,416	- 451	+ 1,704	- 15,035	16,738	1,257	1,709	- 453	July
- 4,407	5,482	9,888	2,017	1,216	3,365	+ 645	+ 1,728	- 13,959	15,687	1,117	2,203	- 1,086	Aug.
- 3,164	5,816	8,980	1,594	1,360	3,767	- 229	+ 2,074	- 15,666	17,740	1,368	1,761	- 393	Sep.
- 4,716	5,538	10,253	2,193	1,350	3,969	+ 1,117	+ 2,063	- 15,972	18,035	1,175	1,699	- 524	Oct.
- 4,424	6,219	10,643	2,376	1,406	3,749	+ 893	+ 2,795	- 19,133	21,928	1,488	1,868	- 380	Nov.
- 3,893	6,240	10,133	1,761	1,239	4,133	+ 109	+ 2,732	- 18,117	20,849	1,216	1,778	- 562	Dec.
- 5,891	5,149	11,040	1,763	1,240	3,982	- 249	+ 1,834	- 16,000	17,834	1,206	1,716	- 510	2022 Jan.

manufacturing services. 4 Negative receipts.

II. Current account

2. Goods

b) Special trade, by category of goods *

€ million

Exports (fob)		Selected main industrial groupings 2 3			Selected categories 3			
Total 1	Intermediate goods	Capital goods	Durable and non-durable consumer goods	Chemical and pharmaceutical products	Machinery and equipment	Computers, electronic and optical products and electrical equipment	Motor vehicles, trailers and semi-trailers	
1	2	3	4	5	6	7	8	
Product classification for Production Statistics, 2002 edition (GP2002)								
Item no					24	29	30 to 33	34
Period								
2000	597,440	196,117	273,171	90,213	76,385	87,296	107,769	106,670
2001	638,268	197,589	298,430	100,502	82,432	93,357	110,142	118,277
2002	651,320	199,538	307,765	103,161	81,178	94,583	109,756	127,886
2003	664,455	201,209	307,184	109,553	86,163	93,941	112,249	130,813
2004	731,544	224,927	336,904	118,611	96,352	105,538	128,085	138,034
2005	786,266	240,356	361,959	127,370	104,815	114,110	135,855	154,123
2006	893,042	277,908	402,744	143,579	119,292	129,974	148,850	166,472
2007	965,236	302,629	432,071	158,801	129,528	142,132	153,518	184,123
Product classification for Production Statistics, 2009 edition (GP2009)								
Item no					20 and 21	28	26 and 27	29
Period								
2008	984,140	309,027	432,245	170,568	139,195	160,494	142,002	169,502
2009	803,312	250,757	343,521	145,666	123,225	124,595	117,267	122,925
2010	951,959	307,178	414,026	157,815	142,357	141,803	143,164	160,975
2011	1,061,225	342,546	466,803	169,621	153,179	163,024	152,443	185,510
2012	1,092,627	342,160	487,899	177,639	162,079	165,633	153,019	191,092
2013	1,088,025	337,762	484,430	184,295	163,569	164,053	152,006	190,244
2014	1,123,746	344,066	503,143	191,874	169,003	166,145	157,890	203,434
2015	1,193,555	352,482	546,398	205,592	178,154	170,162	169,829	226,730
2016	1,203,833	355,479	553,563	211,705	177,817	170,414	176,885	228,429
2017	1,278,958	386,716	583,796	228,712	191,731	185,746	196,356	235,168
2018	1,317,440	401,347	593,228	239,428	202,213	195,085	205,067	230,514
2019	1,328,152	400,420	596,813	244,673	201,973	196,414	208,593	224,593
2020	1,206,928	377,069	513,633	244,568	200,802	176,312	196,283	187,669
2021	1,375,415	450,491	561,639	274,034	240,531	196,282	219,362	210,530
2020 Q1	325,019	102,615	139,003	63,073	54,255	46,572	50,997	52,349
Q2	252,463	82,673	99,161	55,868	46,637	38,321	42,003	29,388
Q3	303,962	93,573	130,288	62,872	49,177	44,270	49,596	49,205
Q4	325,484	98,208	145,180	62,755	50,732	47,150	53,687	56,727
2021 Q1	333,261	108,691	140,779	64,202	56,665	47,705	53,317	56,328
Q2	340,108	112,562	140,570	66,937	59,731	49,482	53,028	53,723
Q3	337,828	112,986	131,577	70,236	61,830	49,220	54,769	44,987
Q4	364,218	116,252	148,712	72,660	62,305	49,875	58,247	55,492
2020 Oct.	112,193	34,012	49,599	21,988	17,164	15,770	17,813	20,882
Nov.	112,079	34,719	49,051	21,770	18,031	16,029	18,909	19,327
Dec.	101,212	29,477	46,530	18,997	15,538	15,352	16,966	16,518
2021 Jan.	98,381	33,401	39,004	19,974	18,015	13,489	16,347	15,273
Feb.	107,756	34,838	46,429	20,225	17,475	15,381	17,110	18,452
Mar.	127,124	40,452	55,346	24,003	21,176	18,836	19,861	22,603
Apr.	111,889	36,889	46,729	21,876	19,681	16,238	17,412	18,973
May	109,537	36,613	44,547	21,548	19,186	15,932	17,107	16,630
June	118,682	39,061	49,295	23,512	20,865	17,312	18,508	18,120
July	115,134	37,980	46,535	23,109	20,525	16,874	17,958	16,769
Aug.	104,524	35,715	38,602	22,835	20,064	15,363	17,602	11,563
Sep.	118,170	39,292	46,440	24,292	21,241	16,982	19,210	16,655
Oct.	121,413	39,275	49,484	24,155	20,242	16,468	18,997	18,992
Nov.	125,875	40,717	51,304	25,197	21,540	16,967	20,199	19,834
Dec.	116,930	36,261	47,923	23,308	20,523	16,439	19,051	16,667
2022 Jan.	109,247	...	...	...	...	...	...	...

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

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

II. Current account

2. Goods

b) Special trade, by category of goods *

€ million

Imports (cif)								
Total 1	Selected main industrial groupings 2 3			Selected categories 3				
	Intermediate goods	Capital goods	Durable and non-durable consumer goods	Chemical and pharmaceutical products	Machinery and equipment	Computers, electronic and optical products and electrical equipment	Motor vehicles, trailers and semi-trailers	
9	10	11	12	13	14	15	16	
Product classification for Production Statistics, 2002 edition (GP2002)								
				24	29	30 bis 33	34	Item no
								Period
538,311	165,089	166,377	108,168	52,627	38,686	108,914	49,126	2000
542,774	166,146	174,533	112,202	58,532	40,373	110,707	52,533	2001
518,532	150,148	167,938	118,725	57,896	38,316	102,500	55,831	2002
534,534	152,400	171,367	118,959	58,820	38,760	102,281	59,461	2003
575,448	170,809	182,615	123,381	66,464	41,495	111,012	62,104	2004
628,087	182,904	195,444	130,548	73,297	45,199	117,505	66,314	2005
733,994	218,398	227,699	143,419	83,825	52,804	132,713	73,228	2006
769,887	244,511	229,886	154,107	93,015	57,789	132,742	78,884	2007
Product classification for Production Statistics, 2009 edition (GP2009) 4								
				20 und 21	28	26 und 27	29	Item no
								Period
805,842	246,051	227,224	160,857	97,417	68,801	119,786	75,480	2008
664,615	185,560	200,850	142,234	86,840	52,486	103,228	64,666	2009
797,097	247,202	234,871	154,178	101,593	61,244	131,257	70,212	2010
902,523	279,780	255,825	167,371	111,259	71,808	134,220	81,925	2011
899,405	266,920	256,767	167,755	111,371	68,822	133,375	82,454	2012
890,393	261,243	254,339	174,432	110,208	67,799	129,088	81,050	2013
910,145	269,685	268,467	183,584	115,352	70,803	138,145	87,324	2014
949,245	282,389	295,419	200,072	122,950	74,371	155,450	98,359	2015
954,917	280,707	304,379	207,423	123,151	76,742	159,575	106,100	2016
1,031,013	308,906	323,167	220,385	133,601	82,116	175,074	115,909	2017
1,088,720	330,856	336,294	226,210	146,566	88,096	183,031	119,860	2018
1,104,141	321,964	352,468	233,006	145,588	88,157	185,462	128,485	2019
1,026,502	302,835	322,946	243,396	145,065	80,046	184,036	112,513	2020
1,202,640	384,262	347,555	268,457	170,288	92,874	213,448	117,299	2021
274,007	81,968	85,916	61,416	38,597	21,802	45,573	30,244	2020 Q1
226,206	69,267	65,789	57,851	36,271	17,665	40,190	18,470	Q2
252,356	73,424	80,142	61,232	34,511	19,581	45,231	29,931	Q3
273,932	78,176	91,098	62,897	35,686	20,998	53,042	33,867	Q4
280,441	89,162	86,519	62,489	38,410	22,630	51,083	30,780	2021 Q1
296,490	97,605	86,772	65,666	44,994	23,778	50,689	30,215	Q2
292,291	97,328	80,953	64,821	41,217	22,672	51,445	25,109	Q3
333,418	100,168	93,311	75,481	45,667	23,795	60,231	31,195	Q4
92,543	26,937	29,962	22,016	12,294	7,023	17,385	11,904	2020 Oct.
95,293	26,989	32,255	21,705	11,889	7,262	18,603	12,279	Nov.
86,096	24,249	28,881	19,177	11,504	6,713	17,055	9,685	Dec.
84,230	26,639	25,586	19,107	10,999	6,604	16,619	8,479	2021 Jan.
89,869	28,861	27,577	20,108	12,164	7,359	15,912	9,976	Feb.
106,341	33,662	33,356	23,275	15,248	8,667	18,553	12,325	Mar.
96,575	31,336	29,097	21,019	14,241	7,716	16,965	10,414	Apr.
97,172	32,372	27,236	22,058	15,495	7,693	16,255	9,361	May
102,743	33,897	30,439	22,589	15,259	8,369	17,468	10,440	June
97,290	32,564	27,703	21,005	13,765	7,768	16,764	9,145	July
92,952	31,449	24,252	21,238	13,512	7,003	16,416	6,624	Aug.
102,050	33,315	28,999	22,579	13,939	7,901	18,265	9,340	Sep.
108,809	33,361	30,194	25,198	15,045	7,960	19,140	9,897	Oct.
114,290	34,635	32,332	25,927	15,703	8,148	20,758	11,241	Nov.
110,319	32,172	30,785	24,356	14,919	7,687	20,333	10,057	Dec.
105,781	...	...	...	...	...	...	...	2022 Jan.

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

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

II. Current account

3. Services

a) Overview

€ million

Period	Services 1. 2			Manufacturing services 3			Transport 4			Travel 5			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure		
											Total	Business	Personal
1	2	3	4	5	6	7	8	9	10	11	12	13	
2007	156,121	188,586	- 32,465	3,750	3,606	+ 145	36,964	46,132	- 9,169	26,296	60,619	9,422	51,197
2008	166,604	195,726	- 29,122	3,878	3,164	+ 714	41,453	50,541	- 9,088	27,137	61,854	8,156	53,698
2009	162,329	179,971	- 17,642	3,974	2,320	+ 1,654	36,213	39,472	- 3,259	24,842	58,183	7,182	51,001
2010	174,306	199,560	- 25,255	4,250	2,964	+ 1,286	42,069	50,450	- 8,381	26,159	58,934	7,957	50,977
2011	183,949	213,879	- 29,930	4,380	3,558	+ 822	42,916	51,449	- 8,533	27,930	61,686	7,631	54,055
2012	199,251	230,025	- 30,774	4,209	3,701	+ 508	44,218	54,407	- 10,189	29,683	65,105	6,686	58,419
2013	208,257	247,578	- 39,321	3,586	3,178	+ 408	45,577	55,427	- 9,850	31,081	68,794	7,303	61,491
2014	228,840	254,143	- 25,303	6,083	3,739	+ 2,344	46,589	53,456	- 6,867	32,609	70,261	7,786	62,475
2015	253,318	271,834	- 18,516	6,651	4,179	+ 2,471	50,975	56,178	- 5,203	33,265	69,861	6,877	62,984
2016	265,105	286,092	- 20,987	6,918	4,776	+ 2,142	49,903	55,853	- 5,950	33,838	72,084	6,013	66,071
2017	284,032	308,026	- 23,994	8,585	5,546	+ 3,039	54,688	58,367	- 3,679	35,282	78,839	7,239	71,601
2018	302,691	318,497	- 15,806	9,898	5,640	+ 4,257	59,266	61,311	- 2,044	36,391	80,934	6,635	74,299
2019	318,254	336,354	- 18,100	9,993	5,443	+ 4,550	62,450	62,522	- 72	37,344	83,292	7,036	76,256
2020	278,910	276,185	+ 2,725	9,105	5,233	+ 3,873	48,051	57,443	- 9,392	19,351	34,029	3,120	30,909
2021	327,674	327,359	+ 314	10,745	6,564	+ 4,181	67,901	79,968	- 12,067	18,806	40,729	3,532	37,197
2019 Q1	74,248	75,087	- 839	2,660	1,412	+ 1,248	14,763	15,484	- 722	7,777	14,428	1,371	13,057
Q2	78,442	80,665	- 2,223	2,517	1,269	+ 1,248	15,799	15,460	+ 339	9,588	19,841	1,900	17,941
Q3	79,373	91,285	- 11,912	2,152	1,226	+ 926	16,386	16,139	+ 247	10,910	29,440	1,649	27,791
Q4	86,192	89,318	- 3,126	2,663	1,535	+ 1,128	15,502	15,439	+ 63	9,069	19,582	2,115	17,467
2020 Q1	74,156	76,394	- 2,238	2,421	1,417	+ 1,004	13,513	14,818	- 1,305	6,785	14,307	1,751	12,555
Q2	63,010	57,820	+ 5,190	2,118	1,156	+ 962	10,711	13,162	- 2,451	2,807	2,480	279	2,200
Q3	65,240	71,067	- 5,827	2,055	1,211	+ 845	11,340	14,075	- 2,735	6,137	13,523	509	13,014
Q4	76,504	70,905	+ 5,599	2,511	1,449	+ 1,062	12,486	15,388	- 2,902	3,622	3,720	580	3,139
2021 Q1	68,986	65,705	+ 3,281	2,596	1,418	+ 1,179	13,204	16,387	- 3,183	2,442	2,455	637	1,818
Q2	77,070	70,670	+ 6,401	2,489	1,429	+ 1,060	15,723	17,797	- 2,075	3,496	5,646	544	5,103
Q3	84,293	92,453	- 8,160	2,646	1,699	+ 947	18,422	20,681	- 2,259	6,803	20,934	1,008	19,926
Q4	97,324	98,532	- 1,208	3,014	2,018	+ 995	20,553	25,103	- 4,551	6,065	11,694	1,343	10,351
2019 Aug.	25,591	30,633	- 5,042	672	416	+ 256	5,405	5,374	+ 31	3,720	10,847	433	10,414
Sep.	26,817	29,047	- 2,230	741	371	+ 370	5,411	5,216	+ 195	3,310	9,139	645	8,494
Oct.	26,661	32,405	- 5,744	884	491	+ 393	5,514	5,545	- 31	3,291	10,631	797	9,834
Nov.	26,316	25,714	+ 603	889	493	+ 396	5,195	5,017	+ 177	2,894	4,720	756	3,965
Dec.	33,214	31,199	+ 2,016	890	551	+ 339	4,793	4,876	- 83	2,884	4,231	562	3,668
2020 Jan.	26,137	26,996	- 859	851	496	+ 355	5,147	5,193	- 46	2,482	5,026	540	4,486
Feb.	23,622	24,938	- 1,316	685	400	+ 285	4,296	4,707	- 410	2,529	5,290	694	4,596
Mar.	24,398	24,460	- 62	886	521	+ 365	4,070	4,919	- 848	1,775	3,991	517	3,473
Apr.	21,080	19,405	+ 1,675	730	422	+ 308	3,723	4,407	- 684	733	399	73	326
May	19,485	18,375	+ 1,110	664	335	+ 329	3,401	4,346	- 945	838	534	67	467
June	22,445	20,039	+ 2,406	724	398	+ 326	3,586	4,408	- 822	1,236	1,546	139	1,407
July	22,025	24,734	- 2,709	667	445	+ 221	3,860	4,822	- 961	2,064	4,193	207	3,986
Aug.	20,721	23,264	- 2,543	631	365	+ 266	3,624	4,412	- 788	2,160	5,208	150	5,059
Sep.	22,494	23,069	- 575	758	401	+ 357	3,856	4,841	- 985	1,912	4,121	153	3,969
Oct.	23,581	22,799	+ 782	744	433	+ 311	4,051	4,941	- 889	1,618	2,387	237	2,151
Nov.	23,019	20,898	+ 2,120	725	472	+ 254	4,090	4,849	- 759	1,121	778	218	560
Dec.	29,904	27,207	+ 2,697	1,041	545	+ 497	4,345	5,599	- 1,253	883	554	125	429
2021 Jan.	22,345	21,450	+ 896	975	466	+ 509	4,217	5,272	- 1,055	758	682	92	590
Feb.	21,674	20,516	+ 1,159	681	440	+ 241	4,088	5,067	- 979	766	718	239	479
Mar.	24,967	23,740	+ 1,227	940	511	+ 429	4,899	6,048	- 1,149	917	1,055	306	750
Apr.	25,192	22,140	+ 3,051	787	504	+ 283	5,034	5,593	- 558	918	830	113	717
May	24,331	21,986	+ 2,344	841	474	+ 367	5,062	5,834	- 772	1,115	1,254	181	1,073
June	27,548	26,543	+ 1,005	861	451	+ 409	5,626	6,371	- 744	1,463	3,562	249	3,313
July	27,442	29,953	- 2,511	761	523	+ 238	5,734	6,695	- 961	2,181	5,416	330	5,085
Aug.	27,016	30,559	- 3,543	867	587	+ 280	6,215	6,652	- 438	2,381	7,745	287	7,458
Sep.	29,836	31,941	- 2,105	1,018	588	+ 430	6,473	7,334	- 861	2,241	7,773	391	7,382
Oct.	29,924	32,726	- 2,802	864	605	+ 259	7,046	8,202	- 1,157	2,312	5,855	278	5,577
Nov.	30,161	30,090	+ 71	1,085	672	+ 413	6,780	7,902	- 1,122	2,011	3,364	581	2,784
Dec.	37,239	35,716	+ 1,523	1,065	741	+ 324	6,727	9,000	- 2,272	1,742	2,475	485	1,990
2022 Jan.	27,464	27,772	- 308	1,016	600	+ 415	6,544	7,962	- 1,418	1,389	2,530	285	2,245

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

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

II. Current account

3. Services

a) Overview

€ million

Balance	Insurance and pension services 6			Financial services				Charges for the use of intellectual property					Balance	Period	
	Receipts	Ex- penditure	Balance	Receipts	of which: Financial inter- mediation services indirectly measured 7	Ex- penditure	of which: Financial inter- mediation services indirectly measured 7	Balance	Receipts	of which: From out- comes of research and devel- opment 8 9	Ex- penditure	of which: From out- comes of research and devel- opment 8			Balance
14	15	16	17	18	19	20	21	22	23	24	25	26	27		
- 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	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	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	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	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	2017
- 44,543	11,197	7,088	+ 4,109	21,363	7,562	11,303	3,855	+ 10,060	31,074	12,298	13,855	3,857	+ 17,219	2018	2018
- 45,947	11,581	7,038	+ 4,543	23,748	8,118	12,749	4,018	+ 10,999	33,189	12,577	14,890	3,784	+ 18,299	2019	2019
- 14,678	12,153	7,314	+ 4,839	25,679	7,958	15,441	4,442	+ 10,239	32,310	11,595	14,765	3,268	+ 17,546	2020	2020
- 21,924	12,291	7,633	+ 4,658	29,445	8,062	20,708	4,315	+ 8,737	49,579	29,213	17,701	5,464	+ 31,878	2021	2021
- 6,651	2,927	1,791	+ 1,136	5,073	1,965	2,912	1,082	+ 2,162	8,098	3,081	3,548	878	+ 4,550	2019 Q1	2019 Q1
- 10,254	2,912	1,740	+ 1,172	5,899	2,048	3,104	1,014	+ 2,795	8,452	2,986	3,497	987	+ 4,955	2019 Q2	2019 Q2
- 18,530	2,813	1,710	+ 1,103	6,228	2,084	3,202	960	+ 3,026	7,427	2,839	4,097	929	+ 3,331	2019 Q3	2019 Q3
- 10,513	2,928	1,798	+ 1,131	6,548	2,021	3,532	962	+ 3,016	9,211	3,671	3,748	990	+ 5,464	2019 Q4	2019 Q4
- 7,521	3,055	1,824	+ 1,231	6,428	2,045	3,645	1,113	+ 2,783	8,438	2,902	3,929	897	+ 4,509	2020 Q1	2020 Q1
+ 327	3,019	1,836	+ 1,184	6,175	2,035	3,666	1,159	+ 2,509	7,966	2,947	3,140	697	+ 4,826	2020 Q2	2020 Q2
- 7,386	3,008	1,771	+ 1,237	6,080	1,936	3,847	1,112	+ 2,233	7,124	2,458	3,793	700	+ 3,331	2020 Q3	2020 Q3
- 98	3,070	1,883	+ 1,187	6,996	1,942	4,282	1,058	+ 2,713	8,783	3,288	3,903	975	+ 4,880	2020 Q4	2020 Q4
- 13	3,016	1,819	+ 1,197	6,738	1,940	4,487	1,069	+ 2,251	9,732	4,736	3,976	831	+ 5,756	2021 Q1	2021 Q1
- 2,151	3,064	1,840	+ 1,224	7,318	2,017	4,729	1,036	+ 2,589	11,919	6,724	3,911	1,054	+ 8,007	2021 Q2	2021 Q2
- 14,130	3,092	1,910	+ 1,182	7,043	2,031	5,822	1,051	+ 1,221	13,775	9,040	4,696	1,408	+ 9,080	2021 Q3	2021 Q3
- 5,629	3,119	2,063	+ 1,055	8,345	2,074	5,669	1,159	+ 2,676	14,153	8,713	5,118	2,170	+ 9,035	2021 Q4	2021 Q4
- 7,127	932	519	+ 413	1,831	695	986	320	+ 844	2,485	1,049	1,117	359	+ 1,368	2019 Aug.	2019 Aug.
- 5,828	961	625	+ 336	1,830	695	1,001	320	+ 829	2,302	873	1,089	234	+ 1,213	2019 Sep.	2019 Sep.
- 7,340	930	569	+ 361	2,202	674	1,250	321	+ 952	2,665	1,068	1,127	334	+ 1,538	2019 Oct.	2019 Oct.
- 1,827	940	543	+ 397	1,873	674	1,068	321	+ 805	2,576	1,236	1,271	364	+ 1,305	2019 Nov.	2019 Nov.
- 1,347	1,059	686	+ 373	2,472	674	1,214	321	+ 1,259	3,970	1,367	1,350	292	+ 2,620	2019 Dec.	2019 Dec.
- 2,544	966	591	+ 375	2,623	682	1,312	371	+ 1,311	2,700	837	1,527	257	+ 1,173	2020 Jan.	2020 Jan.
- 2,761	1,002	605	+ 397	1,883	687	1,237	371	+ 646	2,887	978	1,521	455	+ 1,365	2020 Feb.	2020 Feb.
- 2,216	1,087	628	+ 459	1,922	682	1,096	371	+ 826	2,851	1,088	881	184	+ 1,970	2020 Mar.	2020 Mar.
+ 334	1,004	618	+ 386	2,268	678	1,336	386	+ 933	2,568	872	880	216	+ 1,689	2020 Apr.	2020 Apr.
+ 304	976	564	+ 411	1,868	678	1,086	386	+ 782	2,639	974	1,305	350	+ 1,334	2020 May	2020 May
- 311	1,039	653	+ 386	2,038	678	1,244	386	+ 794	2,759	1,101	955	131	+ 1,804	2020 June	2020 June
- 2,129	994	621	+ 374	2,434	645	1,472	371	+ 962	2,369	752	1,730	240	+ 639	2020 July	2020 July
- 3,048	1,000	563	+ 437	1,710	645	1,136	371	+ 574	2,395	871	1,131	320	+ 1,264	2020 Aug.	2020 Aug.
- 2,209	1,014	587	+ 427	1,936	645	1,239	371	+ 697	2,360	835	933	140	+ 1,427	2020 Sep.	2020 Sep.
- 770	982	611	+ 371	2,423	647	1,355	353	+ 1,068	2,580	922	1,299	299	+ 1,282	2020 Oct.	2020 Oct.
+ 343	1,015	567	+ 448	1,902	647	1,293	353	+ 609	2,803	1,129	1,195	309	+ 1,609	2020 Nov.	2020 Nov.
+ 329	1,073	705	+ 368	2,670	647	1,634	353	+ 1,036	3,399	1,236	1,410	367	+ 1,990	2020 Dec.	2020 Dec.
+ 76	949	580	+ 370	2,571	647	1,663	356	+ 908	2,805	1,083	1,495	301	+ 1,310	2021 Jan.	2021 Jan.
+ 48	1,019	594	+ 425	2,055	647	1,317	356	+ 737	3,213	1,670	1,449	320	+ 1,764	2021 Feb.	2021 Feb.
- 138	1,048	646	+ 403	2,113	647	1,507	356	+ 606	3,714	1,983	1,032	210	+ 2,682	2021 Mar.	2021 Mar.
+ 88	995	610	+ 385	2,648	672	1,372	345	+ 1,276	3,939	2,203	1,343	312	+ 2,596	2021 Apr.	2021 Apr.
- 139	1,021	601	+ 420	2,288	672	1,371	345	+ 917	3,715	2,033	1,347	410	+ 2,368	2021 May	2021 May
- 2,100	1,048	630	+ 419	2,382	672	1,985	345	+ 396	4,264	2,487	1,221	333	+ 3,044	2021 June	2021 June
- 3,234	1,006	639	+ 367	2,579	677	1,693	350	+ 886	4,819	3,287	2,100	527	+ 2,719	2021 July	2021 July
- 5,364	1,018	597	+ 421	2,183	677	2,601	350	+ 418	3,952	2,509	1,134	266	+ 2,818	2021 Aug.	2021 Aug.
- 5,532	1,069	675	+ 394	2,280	677	1,528	350	+ 753	5,004	3,243	1,461	615	+ 3,543	2021 Sep.	2021 Sep.
- 3,543	998	691	+ 307	2,894	691	1,780	386	+ 1,115	4,388	2,835	1,795	993	+ 2,593	2021 Oct.	2021 Oct.
- 1,354	1,027	622	+ 405	2,477	691	1,830	386	+ 646	4,796	2,814	1,478	548	+ 3,318	2021 Nov.	2021 Nov.
- 733	1,093	750	+ 343	2,974	691	2,059	386	+ 915	4,970	3,064	1,845	629	+ 3,125	2021 Dec.	2021 Dec.
- 1,141	973	614	+ 360	2,612	645	1,714	366	+ 898	4,056	2,810	1,323	201	+ 2,732	2022 Jan.	2022 Jan.

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 information on financial intermediation services indirectly measured (FISIM), see "Explan-

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

II. Current account

3. Services a) Overview

€ million

Period	Maintenance and repair services			Construction ²			Telecommunications, computer and information services					Other business services	
	Receipts	Ex- penditure ¹	Balance	Con- struction abroad (balance)	Con- struction in the reporting country (balance)	Balance	Receipts	of which: Computer services	Expenditure	of which: Computer services	Balance	Receipts	
												Total	Research and devel- opment services
28	29	30	31	32	33	34	35	36	37	38	39	40	
2007	2,788	951	+ 1,837	.	.	.	11,873	9,243	12,287	8,650	- 414	41,931	8,704
2008	2,215	570	+ 1,646	.	.	.	13,181	10,591	12,860	9,410	+ 321	45,893	9,543
2009	2,530	914	+ 1,616	.	.	.	13,246	10,887	12,315	9,056	+ 932	45,472	9,580
2010	2,378	855	+ 1,524	.	.	.	15,734	13,051	15,063	11,022	+ 670	48,284	11,158
2011	2,117	792	+ 1,326	.	.	.	17,006	14,410	16,149	12,217	+ 857	52,198	12,663
2012	2,855	1,122	+ 1,733	.	.	.	19,708	16,579	18,266	13,925	+ 1,442	57,094	13,955
2013	4,815	9,229	- 4,414	.	.	.	17,180	13,825	21,340	16,510	- 4,160	59,992	16,815
2014	5,783	6,510	- 727	+ 956	- 523	+ 432	16,150	12,599	20,394	15,622	- 4,244	68,552	19,159
2015	7,065	7,597	- 532	+ 799	- 528	+ 271	20,457	16,494	24,377	19,185	- 3,920	73,945	21,226
2016	7,909	8,630	- 721	+ 721	- 621	+ 100	23,121	18,878	30,276	24,822	- 7,156	76,874	22,392
2017	8,887	9,471	- 584	+ 931	- 583	+ 348	26,006	20,592	34,194	27,872	- 8,188	81,999	23,577
2018	10,262	9,860	+ 402	+ 1,006	- 576	+ 430	28,500	22,382	35,560	29,356	- 7,060	85,489	23,608
2019	12,034	11,273	+ 762	+ 1,139	- 735	+ 403	29,856	23,546	39,553	33,151	- 9,697	88,434	24,054
2020	10,601	10,275	+ 326	+ 1,122	- 741	+ 381	31,029	25,032	38,136	32,012	- 7,107	81,221	22,479
2021	10,273	10,472	- 200	+ 1,089	- 925	+ 164	34,708	27,888	42,223	35,094	- 7,515	83,997	21,465
2019 Q1	2,915	2,719	+ 196	+ 215	- 145	+ 69	6,871	5,264	9,413	7,813	- 2,542	20,983	5,411
Q2	3,061	2,772	+ 289	+ 272	- 176	+ 96	7,304	5,733	9,202	7,607	- 1,898	20,614	5,502
Q3	3,051	2,770	+ 281	+ 203	- 179	+ 24	6,632	5,099	8,813	7,238	- 2,180	21,348	5,629
Q4	3,007	3,012	- 5	+ 449	- 235	+ 214	9,049	7,450	12,125	10,492	- 3,077	25,490	7,512
2020 Q1	2,970	2,869	+ 101	+ 252	- 174	+ 77	7,248	5,680	9,701	8,039	- 2,453	21,034	5,531
Q2	2,409	2,295	+ 114	+ 227	- 170	+ 57	7,166	5,849	8,861	7,474	- 1,695	18,470	4,865
Q3	2,468	2,526	- 58	+ 194	- 175	+ 19	6,899	5,449	8,929	7,454	- 2,031	17,932	4,869
Q4	2,754	2,586	+ 169	+ 448	- 221	+ 227	9,716	8,054	10,644	9,045	- 928	23,784	7,214
2021 Q1	2,360	2,467	- 107	+ 148	- 168	- 20	7,651	6,167	10,129	8,409	- 2,478	19,113	4,781
Q2	2,479	2,538	- 59	+ 211	- 234	- 24	8,431	6,584	9,760	7,985	- 1,329	19,753	5,026
Q3	2,593	2,574	+ 19	+ 230	- 242	- 13	8,021	6,505	10,190	8,537	- 2,169	19,449	4,668
Q4	2,840	2,893	- 53	+ 501	- 280	+ 220	10,606	8,632	12,144	10,163	- 1,539	25,681	6,991
2019 Aug.	987	877	+ 110	+ 72	- 50	+ 22	2,062	1,561	2,880	2,357	- 818	6,728	1,672
Sep.	1,080	969	+ 110	+ 79	- 64	+ 15	2,386	1,849	2,729	2,271	- 343	7,849	2,424
Oct.	987	961	+ 26	+ 58	- 73	- 15	2,247	1,754	3,809	3,268	- 1,562	7,211	2,029
Nov.	957	1,002	- 45	+ 95	- 49	+ 46	2,520	1,970	2,929	2,403	- 410	7,682	2,143
Dec.	1,063	1,050	+ 14	+ 296	- 113	+ 183	4,283	3,726	5,388	4,822	- 1,105	10,596	3,340
2020 Jan.	984	1,021	- 38	+ 72	- 53	+ 20	2,311	1,774	3,119	2,534	- 808	7,352	1,861
Feb.	940	956	- 16	+ 65	- 56	+ 8	2,431	1,978	3,148	2,614	- 718	6,304	1,434
Mar.	1,047	892	+ 154	+ 115	- 65	+ 49	2,506	1,927	3,434	2,891	- 928	7,378	2,236
Apr.	834	693	+ 141	+ 94	- 62	+ 32	2,322	1,871	3,224	2,687	- 902	6,217	1,490
May	759	792	- 33	+ 63	- 51	+ 13	2,064	1,667	2,759	2,351	- 695	5,622	1,517
June	815	810	+ 5	+ 70	- 58	+ 12	2,780	2,312	2,877	2,436	- 97	6,632	1,858
July	807	918	- 111	+ 41	- 60	- 19	2,370	1,892	3,218	2,746	- 848	5,804	1,468
Aug.	763	781	- 18	+ 71	- 49	+ 22	2,010	1,564	2,914	2,380	- 904	5,752	1,744
Sep.	898	828	+ 70	+ 82	- 66	+ 15	2,519	1,994	2,797	2,328	- 279	6,377	1,657
Oct.	886	896	- 11	+ 85	- 68	+ 17	2,619	2,057	3,261	2,751	- 641	6,906	2,109
Nov.	911	816	+ 95	+ 148	- 73	+ 75	2,382	1,896	2,981	2,476	- 598	7,171	2,253
Dec.	958	873	+ 85	+ 215	- 80	+ 135	4,714	4,100	4,403	3,818	+ 311	9,708	2,851
2021 Jan.	763	876	- 113	+ 44	- 40	+ 4	2,449	1,877	3,249	2,692	- 800	6,197	1,574
Feb.	723	731	- 8	+ 29	- 66	- 36	2,425	2,039	3,202	2,668	- 777	6,069	1,532
Mar.	875	861	+ 14	+ 75	- 62	+ 13	2,776	2,251	3,678	3,049	- 901	6,847	1,674
Apr.	789	858	- 69	+ 57	- 84	- 27	2,674	2,116	3,454	2,790	- 780	6,766	1,774
May	827	812	+ 15	+ 95	- 69	+ 26	2,409	1,913	2,949	2,453	- 541	6,271	1,698
June	863	868	- 5	+ 59	- 81	- 23	3,348	2,554	3,356	2,742	- 8	6,716	1,554
July	846	908	- 61	+ 83	- 85	- 2	2,649	2,088	3,932	3,329	- 1,283	6,111	1,500
Aug.	862	824	+ 37	+ 71	- 79	- 8	2,679	2,191	3,013	2,479	- 334	6,112	1,458
Sep.	885	842	+ 43	+ 76	- 78	- 2	2,693	2,225	3,245	2,730	- 552	7,227	1,709
Oct.	940	958	- 18	+ 84	- 81	+ 4	2,776	2,250	3,413	2,827	- 637	6,882	1,708
Nov.	920	927	- 6	+ 152	- 85	+ 67	2,771	2,242	3,601	2,992	- 830	7,339	1,911
Dec.	980	1,008	- 29	+ 264	- 115	+ 149	5,059	4,140	5,131	4,344	- 72	11,460	3,372
2022 Jan.	853	992	- 139	+ 55	- 52	+ 3	2,508	2,041	3,840	3,256	- 1,332	6,804	1,584

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

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

II. Current account

3. Services

a) Overview

€ million

Expenditure						Balance	Personal, cultural, and recreational services			Government goods and services ³			Period
Profes- sional and management con- sulting services	Technical, trade- related and other business services	Total	Research and devel- opment services	Profes- sional and management con- sulting services	Technical, trade- related and other business services		Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
41	42	43	44	45	46	47	48	49	50	51	52	53	
14,186	19,041	44,371	5,417	18,744	20,210	- 2,440	819	2,044	- 1,224	4,654	1,345	+ 3,309	2007
15,498	20,852	46,308	5,739	19,520	21,049	- 415	748	2,007	- 1,259	3,494	1,118	+ 2,376	2008
15,177	20,714	47,211	6,858	19,538	20,815	- 1,739	899	2,004	- 1,105	3,637	993	+ 2,644	2009
16,674	20,453	50,867	7,430	21,939	21,499	- 2,583	850	2,100	- 1,250	3,753	890	+ 2,863	2010
18,436	21,099	57,578	7,963	24,326	25,289	- 5,380	795	2,045	- 1,249	3,786	847	+ 2,939	2011
20,843	22,296	65,087	9,375	27,960	27,751	- 7,993	801	1,973	- 1,172	3,948	845	+ 3,103	2012
22,567	20,610	64,256	11,617	27,823	24,816	- 4,264	1,333	2,093	- 761	4,119	1,046	+ 3,073	2013
24,155	25,238	67,997	13,586	26,791	27,621	+ 555	1,279	3,392	- 2,113	4,009	1,038	+ 2,971	2014
24,702	28,017	75,161	15,904	28,619	30,638	- 1,216	1,580	4,297	- 2,717	4,553	1,392	+ 3,161	2015
25,627	28,855	78,394	19,716	28,398	30,280	- 1,520	1,673	4,540	- 2,867	4,360	1,268	+ 3,092	2016
27,699	30,723	83,064	20,580	30,046	32,439	- 1,065	3,675	5,268	- 1,592	3,707	1,530	+ 2,177	2017
29,096	32,784	84,766	20,781	30,546	33,439	+ 723	2,268	4,947	- 2,680	4,851	1,529	+ 3,322	2018
30,432	33,949	91,418	22,069	33,953	35,396	- 2,984	2,435	4,881	- 2,445	4,959	1,469	+ 3,489	2019
28,594	30,148	85,603	21,374	32,422	31,807	- 4,382	2,594	4,875	- 2,281	4,783	1,421	+ 3,363	2020
30,338	32,195	92,520	22,511	35,759	34,250	- 8,523	2,790	5,378	- 2,588	4,960	1,447	+ 3,513	2021
7,659	7,913	21,443	4,930	8,056	8,456	- 460	469	1,209	- 740	1,230	317	+ 913	2019 Q1
6,979	8,133	21,795	5,253	8,003	8,540	- 1,182	554	1,265	- 711	1,214	288	+ 926	Q2
7,188	8,531	21,878	5,186	8,197	8,495	- 530	668	1,204	- 537	1,266	339	+ 927	Q3
8,606	9,371	26,302	6,700	9,697	9,905	- 813	745	1,202	- 457	1,248	524	+ 723	Q4
7,734	7,769	21,900	5,067	8,636	8,197	- 865	562	1,263	- 701	1,237	335	+ 902	2020 Q1
6,792	6,814	19,395	4,645	7,484	7,266	- 924	561	1,178	- 617	1,184	286	+ 898	Q2
6,216	6,847	19,518	4,868	7,193	7,457	- 1,586	588	1,178	- 590	1,170	275	+ 895	Q3
7,852	8,718	24,791	6,794	9,110	8,887	- 1,007	883	1,256	- 372	1,193	525	+ 668	Q4
6,964	7,369	20,550	5,037	8,198	7,315	- 1,436	573	1,322	- 749	1,164	279	+ 884	2021 Q1
6,975	7,752	20,917	4,886	8,229	7,801	- 1,164	725	1,317	- 593	1,222	308	+ 914	Q2
6,960	7,822	21,780	5,223	8,588	7,969	- 2,331	677	1,329	- 652	1,264	318	+ 946	Q3
9,438	9,252	29,273	7,364	10,744	11,166	- 3,592	815	1,410	- 595	1,310	541	+ 769	Q4
2,319	2,737	6,946	1,636	2,498	2,812	- 218	192	401	- 209	411	124	+ 287	2019 Aug.
2,535	2,890	7,248	1,716	2,658	2,874	+ 601	312	425	- 114	479	94	+ 385	Sep.
2,498	2,684	7,347	1,661	2,775	2,910	- 135	181	392	- 211	393	114	+ 279	Oct.
2,595	2,943	8,010	1,961	2,914	3,134	- 328	215	383	- 168	380	126	+ 254	Nov.
3,513	3,743	10,946	3,077	4,008	3,860	- 350	349	427	- 78	475	284	+ 191	Dec.
2,812	2,679	8,084	1,717	3,352	3,015	- 732	183	406	- 222	386	89	+ 297	2020 Jan.
2,317	2,553	6,393	1,478	2,491	2,424	- 89	169	438	- 269	367	122	+ 245	Feb.
2,604	2,538	7,423	1,872	2,792	2,758	- 44	209	418	- 210	484	124	+ 361	Mar.
2,456	2,270	6,848	1,607	2,753	2,488	- 632	152	354	- 202	364	92	+ 272	Apr.
2,061	2,044	6,014	1,341	2,319	2,355	- 392	183	426	- 243	353	107	+ 245	May
2,275	2,499	6,532	1,697	2,412	2,423	+ 100	226	398	- 173	467	87	+ 381	June
2,059	2,276	6,722	1,686	2,481	2,555	- 918	170	364	- 194	370	94	+ 276	July
1,957	2,051	6,127	1,534	2,222	2,371	- 375	169	395	- 226	344	91	+ 253	Aug.
2,200	2,520	6,669	1,647	2,491	2,532	- 292	249	418	- 170	456	90	+ 366	Sep.
2,296	2,501	6,977	1,861	2,561	2,555	- 71	241	382	- 141	364	107	+ 256	Oct.
2,252	2,666	7,196	1,831	2,619	2,746	- 26	297	415	- 118	374	185	+ 189	Nov.
3,305	3,552	10,618	3,102	3,930	3,586	- 909	345	459	- 114	455	232	+ 223	Dec.
2,251	2,372	6,534	1,351	2,784	2,399	- 337	199	438	- 239	355	93	+ 262	2021 Jan.
2,108	2,430	6,324	1,552	2,521	2,252	- 255	170	431	- 261	345	85	+ 260	Feb.
2,605	2,568	7,691	2,134	2,893	2,664	- 844	204	453	- 249	463	101	+ 362	Mar.
2,280	2,713	6,932	1,584	2,721	2,628	- 166	167	406	- 239	354	92	+ 263	Apr.
2,217	2,356	6,677	1,523	2,675	2,478	- 406	241	438	- 197	372	86	+ 286	May
2,479	2,683	7,308	1,780	2,833	2,695	- 592	317	474	- 157	496	130	+ 366	June
2,060	2,551	7,351	1,881	2,846	2,625	- 1,240	204	434	- 230	380	89	+ 291	July
2,413	2,240	6,732	1,517	2,819	2,396	- 621	206	425	- 218	390	87	+ 303	Aug.
2,487	3,031	7,696	1,825	2,923	2,948	- 469	266	470	- 204	495	142	+ 353	Sep.
2,578	2,597	8,695	1,941	3,076	3,678	- 1,813	233	430	- 197	403	118	+ 285	Oct.
2,606	2,822	8,817	1,991	3,298	3,528	- 1,478	299	469	- 170	410	228	+ 182	Nov.
4,254	3,834	11,762	3,432	4,370	3,960	- 301	284	512	- 228	497	195	+ 302	Dec.
2,510	2,710	7,507	1,463	3,241	2,802	- 703	186	480	- 294	399	87	+ 312	2022 Jan.

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

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

II. Current account

3. Services

b) Transport

€ million

Period	Transport 1										
	Receipts	Ex- penditure	Balance	Sea transport				Air transport			
				Receipts		Expenditure		Balance	Receipts		of which: Freight
				Total	of which: Freight	Total	of which: Freight		Total	of which: Freight	
1	2	3	4	5	6	7	8	9	10		
2007	36,964	46,132	- 9,169	20,333	18,912	14,208	6,425	+ 6,125	13,216	535	
2008	41,453	50,541	- 9,088	24,479	22,786	16,095	6,441	+ 8,384	13,256	674	
2009	36,213	39,472	- 3,259	19,321	17,921	11,588	3,046	+ 7,733	13,179	422	
2010	42,069	50,450	- 8,381	22,697	20,704	15,911	5,645	+ 6,787	15,277	611	
2011	42,916	51,449	- 8,533	23,266	21,054	16,459	5,327	+ 6,807	14,966	781	
2012	44,218	54,407	- 10,189	23,756	21,494	18,477	6,247	+ 5,279	15,506	964	
2013	45,577	55,427	- 9,850	23,220	20,647	18,135	6,335	+ 5,085	13,866	1,012	
2014	46,589	53,456	- 6,867	22,087	19,958	16,590	7,266	+ 5,497	14,737	998	
2015	50,975	56,178	- 5,203	25,290	23,278	16,841	6,778	+ 8,449	15,855	980	
2016	49,903	55,853	- 5,950	22,792	20,733	16,407	6,722	+ 6,385	16,822	985	
2017	54,688	58,367	- 3,679	25,128	23,067	16,449	6,751	+ 8,680	18,517	.	
2018	59,266	61,311	- 2,044	28,015	25,918	16,794	6,737	+ 11,220	18,939	2,360	
2019	62,450	62,522	- 72	29,056	26,853	16,949	6,739	+ 12,107	19,429	2,055	
2020	48,051	57,443	- 9,392	27,071	25,089	16,281	7,065	+ 10,790	6,719	2,651	
2021	67,901	79,968	- 12,067	41,734	39,372	26,485	16,095	+ 15,249	9,551	3,539	
2019 Q1	14,763	15,484	- 722	6,919	6,347	4,217	1,747	+ 2,702	4,593	524	
Q2	15,799	15,460	+ 339	7,238	6,696	4,268	1,687	+ 2,970	5,113	508	
Q3	16,386	16,139	+ 247	7,675	7,111	4,274	1,676	+ 3,402	5,153	480	
Q4	15,502	15,439	+ 63	7,223	6,699	4,190	1,629	+ 3,033	4,569	543	
2020 Q1	13,513	14,818	- 1,305	7,129	6,615	4,048	1,614	+ 3,081	2,903	535	
Q2	10,711	13,162	- 2,451	6,331	5,872	3,830	1,582	+ 2,501	1,140	679	
Q3	11,340	14,075	- 2,735	6,608	6,114	3,950	1,753	+ 2,658	1,186	647	
Q4	12,486	15,388	- 2,902	7,003	6,487	4,453	2,115	+ 2,550	1,490	789	
2021 Q1	13,204	16,387	- 3,183	7,871	7,349	5,270	2,882	+ 2,601	1,426	733	
Q2	15,723	17,797	- 2,075	9,681	9,105	6,075	3,466	+ 3,605	2,028	830	
Q3	18,422	20,681	- 2,259	11,655	11,057	7,329	4,589	+ 4,326	2,742	829	
Q4	20,553	25,103	- 4,551	12,528	11,861	7,811	5,158	+ 4,717	3,356	1,147	
2019 Aug.	5,405	5,374	+ 31	2,573	2,374	1,434	557	+ 1,139	1,637	156	
Sep.	5,411	5,216	+ 195	2,473	2,306	1,366	532	+ 1,107	1,793	155	
Oct.	5,514	5,545	- 31	2,615	2,427	1,534	590	+ 1,081	1,706	176	
Nov.	5,195	5,017	+ 177	2,424	2,245	1,331	542	+ 1,093	1,530	190	
Dec.	4,793	4,876	- 83	2,185	2,027	1,325	497	+ 860	1,333	177	
2020 Jan.	5,147	5,193	- 46	2,542	2,365	1,424	574	+ 1,118	1,416	164	
Feb.	4,296	4,707	- 410	2,164	1,991	1,286	527	+ 878	1,015	182	
Mar.	4,070	4,919	- 848	2,423	2,259	1,337	514	+ 1,085	472	189	
Apr.	3,723	4,407	- 684	2,251	2,085	1,288	505	+ 963	379	219	
May	3,401	4,346	- 945	1,986	1,837	1,257	549	+ 730	366	229	
June	3,586	4,408	- 822	2,094	1,950	1,286	528	+ 808	395	231	
July	3,860	4,822	- 961	2,250	2,079	1,306	568	+ 945	408	237	
Aug.	3,624	4,412	- 788	2,112	1,957	1,260	562	+ 852	377	210	
Sep.	3,856	4,841	- 985	2,245	2,078	1,384	624	+ 861	400	200	
Oct.	4,051	4,941	- 889	2,310	2,133	1,369	613	+ 941	491	241	
Nov.	4,090	4,849	- 759	2,346	2,183	1,450	685	+ 896	478	258	
Dec.	4,345	5,599	- 1,253	2,347	2,171	1,634	816	+ 713	521	290	
2021 Jan.	4,217	5,272	- 1,055	2,503	2,335	1,737	949	+ 766	416	227	
Feb.	4,088	5,067	- 979	2,505	2,340	1,703	904	+ 802	439	230	
Mar.	4,899	6,048	- 1,149	2,863	2,674	1,830	1,029	+ 1,033	570	276	
Apr.	5,034	5,593	- 558	3,098	2,908	1,831	981	+ 1,267	583	279	
May	5,062	5,834	- 772	3,155	2,971	1,982	1,122	+ 1,173	640	249	
June	5,626	6,371	- 744	3,428	3,226	2,262	1,363	+ 1,165	805	302	
July	5,734	6,695	- 961	3,527	3,334	2,381	1,473	+ 1,146	860	289	
Aug.	6,215	6,652	- 438	4,019	3,830	2,397	1,458	+ 1,622	892	265	
Sep.	6,473	7,334	- 861	4,108	3,893	2,551	1,658	+ 1,557	989	274	
Oct.	7,046	8,202	- 1,157	4,424	4,222	2,682	1,725	+ 1,742	1,195	336	
Nov.	6,780	7,902	- 1,122	4,095	3,865	2,459	1,616	+ 1,636	1,165	365	
Dec.	6,727	9,000	- 2,272	4,009	3,774	2,669	1,816	+ 1,340	996	447	
2022 Jan.	6,544	7,962	- 1,418	3,933	3,724	2,447	1,612	+ 1,486	1,041	440	

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	of which: Freight	Expenditure	of which: Freight	Balance				
11	12	13	14	15	16	17	18	19	20	21				
14,568	2,541	-	1,352	772	1,205	-	434	2,643	2,013	16,151	11,216	-	13,508	2007
16,021	3,619	-	2,765	951	1,360	-	409	2,767	2,104	17,064	11,574	-	14,297	2008
13,235	1,927	-	56	1,096	1,520	-	424	2,618	2,101	13,129	9,880	-	10,512	2009
16,527	3,373	-	1,251	1,398	1,664	-	265	2,696	2,153	16,348	12,133	-	13,652	2010
17,604	4,518	-	2,638	1,762	1,712	+	50	2,921	2,382	15,673	12,173	-	12,752	2011
18,450	4,949	-	2,944	1,958	1,970	-	13	2,999	2,405	15,510	12,241	-	12,511	2012
19,433	7,137	-	5,568	1,559	1,725	-	167	6,932	3,705	16,133	12,148	-	9,201	2013
17,439	7,457	-	2,702	1,137	1,289	-	153	8,628	3,606	18,138	12,899	-	9,509	2014
18,134	7,179	-	2,279	950	1,279	-	328	8,880	3,771	19,925	13,700	-	11,045	2015
17,766	7,372	-	944	902	1,296	-	394	9,387	3,816	20,384	14,215	-	10,997	2016
18,075	.	+	443	981	1,300	-	319	10,061	4,183	22,544	14,913	-	12,483	2017
18,172	7,923	+	767	1,183	1,615	-	432	11,129	4,558	24,729	15,555	-	13,600	2018
17,978	7,760	+	1,451	1,450	1,795	-	345	12,515	4,601	25,801	15,830	-	13,285	2019
13,851	10,319	-	7,133	2,225	2,188	+	37	12,036	4,550	25,123	15,568	-	13,087	2020
16,801	13,500	-	7,251	3,199	2,243	+	956	13,417	5,308	34,439	21,104	-	21,022	2021
4,405	2,069	+	188	332	431	-	99	2,918	1,160	6,431	4,170	-	3,513	2019 Q1
4,404	1,898	+	708	343	435	-	91	3,105	1,123	6,353	3,956	-	3,248	Q2
4,843	1,956	+	310	372	447	-	76	3,186	1,137	6,575	3,908	-	3,390	Q3
4,325	1,837	+	244	403	482	-	79	3,307	1,181	6,442	3,795	-	3,135	Q4
3,937	1,905	-	1,034	446	505	-	59	3,036	1,115	6,328	3,931	-	3,292	2020 Q1
3,197	2,697	-	2,056	496	477	+	19	2,743	1,011	5,658	3,473	-	2,914	Q2
3,274	2,776	-	2,088	542	539	+	3	3,004	1,168	6,313	3,919	-	3,308	Q3
3,444	2,940	-	1,954	741	667	+	74	3,253	1,255	6,824	4,244	-	3,571	Q4
3,377	2,954	-	1,951	741	555	+	187	3,166	1,285	7,185	4,413	-	4,019	2021 Q1
3,703	3,135	-	1,675	806	567	+	239	3,208	1,237	7,452	4,400	-	4,244	Q2
4,417	3,386	-	1,676	736	529	+	208	3,289	1,259	8,406	4,865	-	5,117	Q3
5,305	4,024	-	1,949	915	593	+	322	3,754	1,528	11,395	7,426	-	7,641	Q4
1,628	677	+	9	122	144	-	22	1,072	357	2,167	1,265	-	1,095	2019 Aug.
1,507	599	+	286	121	146	-	26	1,024	402	2,196	1,300	-	1,172	Sep.
1,614	660	+	92	129	156	-	27	1,064	369	2,240	1,330	-	1,176	Oct.
1,404	612	+	127	137	161	-	24	1,104	425	2,122	1,267	-	1,018	Nov.
1,307	565	+	26	137	165	-	28	1,139	387	2,080	1,198	-	941	Dec.
1,488	687	-	72	161	179	-	18	1,028	384	2,101	1,263	-	1,073	2020 Jan.
1,240	591	-	226	143	159	-	17	976	353	2,021	1,283	-	1,046	Feb.
1,209	627	-	737	143	167	-	24	1,032	378	2,205	1,385	-	1,173	Mar.
1,086	845	-	706	146	164	-	18	947	348	1,870	1,150	-	923	Apr.
1,078	945	-	712	149	162	-	12	900	329	1,850	1,138	-	950	May
1,033	907	-	638	201	151	+	49	897	335	1,938	1,185	-	1,041	June
1,204	1,048	-	796	179	179	+	0	1,023	398	2,134	1,331	-	1,111	July
1,053	893	-	675	168	175	-	8	967	373	1,924	1,186	-	958	Aug.
1,017	835	-	617	196	185	+	10	1,015	397	2,254	1,402	-	1,240	Sep.
1,164	978	-	673	216	206	+	10	1,034	381	2,202	1,355	-	1,168	Oct.
1,001	842	-	524	237	202	+	35	1,029	404	2,195	1,369	-	1,167	Nov.
1,279	1,119	-	757	288	259	+	28	1,190	470	2,427	1,520	-	1,237	Dec.
969	829	-	552	232	201	+	31	1,065	432	2,365	1,394	-	1,300	2021 Jan.
1,038	905	-	599	216	174	+	42	928	366	2,152	1,363	-	1,224	Feb.
1,370	1,220	-	800	293	179	+	114	1,173	486	2,668	1,656	-	1,495	Mar.
1,162	991	-	579	265	199	+	66	1,087	420	2,401	1,425	-	1,313	Apr.
1,250	1,092	-	611	248	165	+	83	1,020	397	2,437	1,444	-	1,417	May
1,290	1,051	-	485	293	203	+	90	1,101	420	2,615	1,531	-	1,514	June
1,398	1,081	-	538	257	190	+	67	1,090	418	2,726	1,573	-	1,636	July
1,392	1,081	-	500	231	167	+	64	1,072	402	2,696	1,505	-	1,624	Aug.
1,627	1,225	-	638	248	172	+	76	1,127	439	2,983	1,787	-	1,857	Sep.
1,782	1,326	-	587	270	181	+	89	1,157	472	3,557	2,132	-	2,400	Oct.
1,664	1,259	-	499	291	188	+	104	1,228	522	3,590	2,438	-	2,362	Nov.
1,858	1,439	-	862	354	225	+	129	1,369	533	4,248	2,856	-	2,879	Dec.
1,850	1,514	-	809	325	178	+	147	1,246	593	3,487	2,468	-	2,242	2022 Jan.

II. Current account

4. Primary income

a) Overview

€ million

Period	Primary income			Compensation of employees			Investment income						
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts					Interest on debt securities 3	
							Total	Direct investment 1	Portfolio investment			Short-term 4	Long-term 5
									Total	Divi- dends on shares 2	Income from invest- ment fund shares		
1	2	3	4	5	6	7	8	9	10	11	12	13	
2007	245,153	209,532	+ 35,620	7,115	7,255	- 140	232,691	71,470	71,285	12,353	8,128	1,590	49,214
2008	197,429	173,365	+ 24,063	7,488	7,272	+ 216	184,037	27,578	77,546	11,790	9,431	2,701	53,623
2009	183,515	128,991	+ 54,524	8,836	7,964	+ 872	168,565	57,380	71,706	5,342	7,022	527	58,816
2010	200,815	149,508	+ 51,306	9,639	8,082	+ 1,557	185,486	74,796	71,169	5,899	6,269	164	58,837
2011	220,396	151,309	+ 69,087	11,030	8,594	+ 2,436	203,667	84,638	76,074	6,514	6,972	406	62,182
2012	204,833	139,177	+ 65,658	11,390	9,203	+ 2,187	187,893	73,790	74,783	6,493	6,626	234	61,430
2013	192,275	128,988	+ 63,284	12,330	11,790	+ 541	174,359	77,926	64,060	7,085	7,531	331	49,114
2014	191,466	133,715	+ 57,752	12,855	11,670	+ 1,184	173,259	77,097	64,939	8,469	6,536	329	49,605
2015	203,306	134,044	+ 69,262	14,036	12,922	+ 1,114	184,190	86,046	67,360	9,898	6,965	329	50,169
2016	213,007	136,809	+ 76,199	13,740	13,266	+ 474	193,217	97,228	64,840	10,808	7,840	87	46,105
2017	209,305	132,901	+ 76,404	15,633	14,494	+ 1,139	188,090	91,586	62,382	12,383	8,085	39	41,875
2018	241,239	129,349	+ 111,890	16,027	15,356	+ 671	219,377	123,395	60,315	13,534	6,587	80	40,114
2019	238,918	123,559	+ 115,359	16,737	15,891	+ 846	216,017	122,087	61,498	15,418	6,664	122	39,294
2020	205,770	106,990	+ 98,780	16,940	13,706	+ 3,234	183,272	97,171	56,772	13,567	6,185	63	36,958
2021	235,117	108,511	+ 126,606	17,271	14,666	+ 2,605	212,773	125,447	57,528	15,714	7,279	29	34,506
2019 Q1	60,545	27,239	+ 33,306	3,964	3,143	+ 821	56,101	32,397	15,151	4,034	1,354	38	9,726
Q2	62,333	46,320	+ 16,014	4,040	4,072	- 32	57,585	31,924	17,377	5,909	1,609	35	9,823
Q3	56,837	25,900	+ 30,937	4,011	4,556	- 544	52,665	30,433	14,392	2,744	1,615	27	10,007
Q4	59,203	24,101	+ 35,102	4,722	4,120	+ 601	49,666	27,333	14,577	2,731	2,086	22	9,738
2020 Q1	51,157	23,761	+ 27,396	4,291	3,087	+ 1,204	46,622	23,927	14,809	3,872	1,453	21	9,463
Q2	48,645	35,082	+ 13,563	3,995	3,316	+ 679	44,012	22,574	14,396	3,777	1,346	16	9,258
Q3	48,116	24,615	+ 23,501	3,989	3,706	+ 283	44,056	23,671	13,585	2,757	1,631	15	9,183
Q4	57,851	23,531	+ 34,320	4,665	3,598	+ 1,067	48,582	26,998	13,982	3,160	1,756	11	9,055
2021 Q1	54,459	22,645	+ 31,814	4,246	2,922	+ 1,324	50,116	28,391	14,210	4,133	1,408	7	8,661
Q2	57,041	38,417	+ 18,624	4,141	3,648	+ 494	52,463	30,727	15,080	5,114	1,369	6	8,591
Q3	58,363	24,086	+ 34,277	4,101	4,178	- 77	54,205	32,715	14,203	3,431	2,010	6	8,757
Q4	65,254	23,363	+ 41,892	4,782	3,919	+ 864	55,989	33,614	14,035	3,036	2,493	10	8,497
2019 Aug.	18,873	8,393	+ 10,480	1,333	1,523	- 190	17,476	10,122	4,734	636	707	9	3,383
Sep.	18,842	8,310	+ 10,532	1,345	1,492	- 147	17,462	9,909	4,885	1,190	417	8	3,270
Oct.	17,896	7,981	+ 9,915	1,433	1,279	+ 154	16,399	9,520	4,304	642	342	8	3,312
Nov.	17,770	7,852	+ 9,918	1,447	1,271	+ 175	16,280	9,056	4,834	895	771	8	3,160
Dec.	23,537	8,268	+ 15,269	1,842	1,570	+ 272	16,987	8,758	5,440	1,194	973	7	3,266
2020 Jan.	17,317	7,136	+ 10,181	1,418	1,030	+ 388	15,813	8,262	4,788	1,101	431	7	3,249
Feb.	16,620	9,485	+ 7,135	1,437	1,013	+ 423	15,074	7,913	4,528	1,045	438	8	3,037
Mar.	17,220	7,140	+ 10,080	1,437	1,044	+ 393	15,735	7,752	5,493	1,726	583	7	3,178
Apr.	16,053	7,050	+ 9,003	1,322	1,122	+ 200	14,711	7,540	4,775	1,324	377	5	3,068
May	16,472	16,449	+ 23	1,328	1,089	+ 239	14,579	7,275	5,015	1,237	611	5	3,162
June	16,121	11,583	+ 4,538	1,346	1,104	+ 241	14,722	7,759	4,606	1,215	357	6	3,027
July	15,855	8,832	+ 7,024	1,322	1,258	+ 64	14,521	7,676	4,585	1,066	402	6	3,111
Aug.	16,100	7,250	+ 8,850	1,325	1,219	+ 106	14,731	7,867	4,644	656	910	5	3,074
Sep.	16,161	8,534	+ 7,627	1,341	1,228	+ 113	14,804	8,128	4,356	1,034	319	4	2,998
Oct.	16,576	8,448	+ 8,128	1,422	1,111	+ 312	15,140	8,534	4,185	787	320	4	3,075
Nov.	17,192	7,357	+ 9,835	1,427	1,109	+ 318	15,753	8,810	4,680	1,033	684	4	2,959
Dec.	24,083	7,727	+ 16,356	1,815	1,378	+ 437	17,689	9,654	5,117	1,341	752	4	3,021
2021 Jan.	17,733	6,726	+ 11,006	1,404	958	+ 447	16,308	9,080	4,627	1,230	399	3	2,995
Feb.	17,743	8,727	+ 9,016	1,416	954	+ 463	16,279	9,479	4,298	1,183	418	2	2,695
Mar.	18,984	7,191	+ 11,792	1,425	1,011	+ 415	17,529	9,831	5,284	1,721	591	2	2,971
Apr.	18,485	10,673	+ 7,812	1,373	1,231	+ 142	17,090	10,080	4,902	1,667	373	2	2,860
May	19,420	18,776	+ 644	1,372	1,197	+ 175	17,756	10,166	5,429	1,880	625	2	2,922
June	19,135	8,969	+ 10,167	1,396	1,220	+ 177	17,617	10,481	4,748	1,567	371	2	2,809
July	18,942	9,035	+ 9,907	1,356	1,399	- 43	17,558	10,835	4,416	978	505	2	2,932
Aug.	19,412	7,489	+ 11,922	1,359	1,384	- 26	18,045	10,814	4,815	660	1,185	2	2,969
Sep.	20,009	7,562	+ 12,447	1,387	1,394	- 8	18,602	11,066	4,972	1,794	320	2	2,856
Oct.	19,246	7,464	+ 11,783	1,460	1,212	+ 248	17,777	11,167	4,222	866	482	3	2,871
Nov.	19,385	7,365	+ 12,021	1,462	1,210	+ 252	17,890	11,109	4,334	978	581	3	2,771
Dec.	26,623	8,534	+ 18,088	1,860	1,497	+ 364	20,322	11,337	5,480	1,192	1,429	3	2,855
2022 Jan.	19,704	6,879	+ 12,825	1,405	962	+ 443	18,155	11,136	4,648	1,306	506	3	2,833

1 For a breakdown, see table II. 4b). 2 Includes income from participation certificates.
3 Up to and incl. 2012, without accrued interest. 4 Short-term: original maturity of up to one year. 5 Long-term: original maturity of more than one year or unlimited.

6 Includes, inter alia, interest on loans and revenue from insurance and pension services. 7 Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

II. Current account

4. Primary income

a) Overview

€ million

Other investment income 6	Expenditure								Other primary income 7				Period
	Total	Direct investment 1	Portfolio investment				Other investment income 6	Balance	Receipts	Expenditure	Balance		
			Total	Dividends on shares 2	Income from investment fund shares	Interest on debt securities							
						Short-term 4						Long-term 5	
14	15	16	17	18	19	20	21	22	23	24	25	26	
89,936	198,110	48,224	77,187	18,291	2,146	52,511	4,239	72,699	+ 34,580	5,348	4,167	+ 1,181	2007
78,914	161,531	16,962	84,540	19,354	1,832	55,800	7,555	60,029	+ 22,506	5,904	4,562	+ 1,342	2008
39,478	117,031	22,236	63,580	15,854	1,672	41,896	4,159	31,215	+ 51,534	6,115	3,996	+ 2,119	2009
39,521	137,333	43,498	63,457	14,020	1,608	45,318	2,510	30,378	+ 48,153	5,690	4,094	+ 1,596	2010
42,955	138,097	40,073	69,902	19,101	1,822	44,652	4,327	28,122	+ 65,570	5,699	4,618	+ 1,081	2011
39,320	125,428	40,893	63,487	16,512	1,939	42,871	2,166	21,047	+ 62,465	5,552	4,547	+ 1,005	2012
32,372	112,838	35,015	58,308	16,712	1,683	39,265	648	19,515	+ 61,521	5,584	4,361	+ 1,223	2013
31,223	117,583	40,772	59,242	18,889	1,923	37,859	572	17,569	+ 55,676	5,352	4,461	+ 891	2014
30,784	115,683	35,392	61,926	25,729	2,119	33,920	158	18,365	+ 68,506	5,081	5,439	- 358	2015
31,149	116,417	42,564	56,935	25,568	2,567	28,837	- 38	16,918	+ 76,800	6,050	7,126	- 1,076	2016
34,121	111,421	48,252	46,210	21,254	2,564	22,688	- 296	16,958	+ 76,669	5,582	6,986	- 1,403	2017
35,667	107,154	46,821	42,106	22,619	1,139	18,739	- 392	18,227	+ 112,223	5,835	6,839	- 1,004	2018
32,432	100,555	42,691	41,391	23,114	1,398	17,353	- 474	16,473	+ 115,462	6,164	7,114	- 949	2019
29,330	86,256	36,148	36,307	20,298	871	15,885	- 747	13,800	+ 97,017	5,558	7,028	- 1,471	2020
29,799	86,627	40,532	31,592	18,084	1,443	13,265	- 1,200	14,503	+ 126,146	5,073	7,217	- 2,145	2021
8,552	22,830	11,208	7,139	2,749	211	4,291	- 113	4,484	+ 33,271	480	1,266	- 786	2019 Q1
8,284	39,191	11,014	23,763	19,381	221	4,271	- 110	4,415	+ 18,393	709	3,057	- 2,348	Q2
7,840	19,947	10,511	5,496	808	406	4,406	- 124	3,941	+ 32,718	160	1,397	- 1,237	Q3
7,756	18,586	9,959	4,993	176	561	4,384	- 127	3,634	+ 31,080	4,816	1,394	+ 3,421	Q4
7,886	19,435	8,919	7,089	2,755	285	4,203	- 154	3,427	+ 27,187	244	1,239	- 995	2020 Q1
7,043	28,518	8,681	16,406	12,370	121	4,095	- 180	3,431	+ 15,495	638	3,249	- 2,611	Q2
6,800	19,719	8,895	7,349	3,513	177	3,870	- 211	3,475	+ 24,338	72	1,191	- 1,120	Q3
7,601	18,584	9,653	5,463	1,660	288	3,717	- 202	3,468	+ 29,998	4,604	1,350	+ 3,255	Q4
7,516	18,629	9,760	5,370	1,979	173	3,529	- 261	3,499	+ 31,487	96	1,094	- 997	2021 Q1
6,656	31,386	9,959	17,488	14,249	120	3,356	- 287	3,939	+ 21,077	437	3,384	- 2,947	Q2
7,287	18,620	10,294	4,719	1,589	228	3,227	- 326	3,607	+ 35,585	57	1,289	- 1,232	Q3
8,340	17,993	10,519	4,016	268	922	3,153	- 327	3,458	+ 37,996	4,483	1,452	+ 3,031	Q4
2,620	6,380	3,475	1,555	82	27	1,488	- 42	1,351	+ 11,095	64	490	- 426	2019 Aug.
2,668	6,369	3,473	1,626	44	147	1,478	- 42	1,271	+ 11,093	36	450	- 414	Sep.
2,576	6,187	3,382	1,590	125	44	1,462	- 41	1,215	+ 10,212	64	514	- 450	Oct.
2,390	6,149	3,333	1,601	4	176	1,462	- 42	1,214	+ 10,131	44	432	- 388	Nov.
2,790	6,250	3,243	1,803	46	340	1,460	- 44	1,204	+ 10,737	4,707	448	+ 4,259	Dec.
2,763	5,669	3,041	1,476	11	74	1,440	- 48	1,152	+ 10,144	86	437	- 351	2020 Jan.
2,633	8,120	2,954	4,035	2,688	15	1,384	- 51	1,131	+ 6,954	110	352	- 242	Feb.
2,489	5,646	2,924	1,578	57	196	1,380	- 55	1,144	+ 10,089	49	450	- 402	Mar.
2,396	5,338	2,882	1,360	20	18	1,380	- 57	1,097	+ 9,373	20	589	- 570	Apr.
2,289	13,172	2,874	9,086	7,764	16	1,366	- 60	1,211	+ 1,408	565	2,188	- 1,624	May
2,357	10,007	2,925	5,959	4,586	88	1,349	- 63	1,124	+ 4,714	53	471	- 418	June
2,260	7,108	2,902	3,079	1,758	53	1,337	- 69	1,126	+ 7,413	12	465	- 453	July
2,221	5,683	2,955	1,536	306	31	1,270	- 71	1,192	+ 9,049	43	348	- 305	Aug.
2,320	6,928	3,038	2,734	1,449	93	1,262	- 71	1,156	+ 7,876	17	378	- 362	Sep.
2,420	6,894	3,042	2,727	1,421	124	1,247	- 66	1,125	+ 8,247	13	444	- 430	Oct.
2,264	5,766	3,202	1,400	158	71	1,236	- 66	1,165	+ 9,987	12	482	- 470	Nov.
2,917	5,925	3,409	1,337	80	93	1,234	- 70	1,178	+ 11,764	4,579	424	+ 4,155	Dec.
2,601	5,403	3,140	1,147	1	34	1,193	- 81	1,115	+ 10,905	20	366	- 346	2021 Jan.
2,501	7,427	3,312	2,951	1,799	51	1,189	- 88	1,165	+ 8,851	48	346	- 298	Feb.
2,413	5,799	3,307	1,272	179	38	1,147	- 92	1,219	+ 11,731	29	382	- 353	Mar.
2,108	9,094	3,260	4,609	3,525	46	1,131	- 93	1,225	+ 7,996	22	348	- 326	Apr.
2,161	15,096	3,324	10,384	9,334	22	1,123	- 95	1,388	+ 2,660	292	2,483	- 2,191	May
2,388	7,196	3,375	2,495	1,390	103	1,102	- 99	1,327	+ 10,420	122	553	- 430	June
2,307	7,200	3,449	2,562	1,486	92	1,089	- 106	1,189	+ 10,358	29	437	- 408	July
2,415	5,689	3,414	1,036	65	8	1,073	- 109	1,239	+ 12,356	9	416	- 408	Aug.
2,564	5,732	3,431	1,121	38	128	1,065	- 111	1,180	+ 12,871	20	436	- 416	Sep.
2,388	5,771	3,453	1,165	55	157	1,062	- 109	1,154	+ 12,006	9	481	- 472	Oct.
2,447	5,706	3,458	1,079	22	114	1,051	- 109	1,170	+ 12,184	33	448	- 415	Nov.
3,505	6,515	3,609	1,772	191	650	1,040	- 109	1,134	+ 13,807	4,441	523	+ 3,918	Dec.
2,371	5,486	3,258	1,050	1	124	1,036	- 111	1,177	+ 12,670	144	432	- 288	2022 Jan.

II. Current account

4. Primary income

b) Income from direct investment, other investment income

€ million

Period	Income from direct investment 1							Expenditure				
	Receipts						Memo item: Income from equity in the narrower sense 5	Expenditure				
	Total	Equity		Dividends and other distributed profits 2	Reinvested earnings 3	Other 4		Interest on loans	Total	Equity		Dividends and other distributed profits 2	Reinvested earnings 3	Other 4
1	2	3	4				5		6	7	8				9	10	11	12
2007	71,470	65,041	28,214	30,865	5,962	6,429	59,079	48,224	30,594	23,789	5,474	1,330
2008	27,578	20,286	35,137	- 21,011	6,160	7,292	14,126	16,962	21,887	909	- 22,521	1,542
2009	57,380	50,215	27,877	15,774	6,564	7,165	43,651	22,236	6,243	15,978	- 11,417	1,682
2010	74,796	67,130	39,239	19,962	7,930	7,666	59,201	43,498	24,505	19,083	3,572	1,849
2011	84,638	77,364	38,599	31,348	7,418	7,274	69,946	40,073	21,812	20,435	- 665	2,042
2012	73,790	67,275	40,457	20,009	6,810	6,515	60,465	40,893	23,872	19,901	1,155	2,816
2013	77,926	71,062	46,680	17,947	6,434	6,865	64,627	35,015	17,425	19,601	- 5,031	2,854
2014	77,097	70,442	45,153	19,462	5,828	6,655	64,615	40,772	23,931	17,171	3,230	3,530
2015	86,046	78,696	51,296	22,407	4,993	7,349	73,703	35,392	18,708	18,434	- 2,981	3,255
2016	97,228	89,928	51,879	32,443	5,606	7,301	84,322	42,564	27,415	22,994	1,262	3,159
2017	91,586	84,598	61,830	17,206	5,563	6,988	79,035	48,252	33,122	23,295	7,133	2,694
2018	123,395	116,511	67,589	43,836	5,087	6,884	111,424	46,821	32,232	22,897	6,133	3,202
2019	122,087	115,438	68,969	40,785	5,684	6,649	109,754	42,691	27,783	25,034	- 492	3,242
2020	97,171	91,659	65,275	21,039	5,345	5,512	86,314	36,148	22,338	17,037	1,880	3,420
2021	125,447	119,966	59,247	55,475	5,245	5,480	114,721	40,532	26,777	18,051	4,787	3,939
2019 Q1	32,397	30,656	13,827	15,627	1,202	1,741	29,454	11,208	7,394	4,077	2,590	727
Q2	31,924	30,223	16,121	12,663	1,439	1,701	28,784	11,014	7,225	7,921	- 1,470	774
Q3	30,433	28,783	11,414	15,689	1,679	1,651	27,103	10,511	6,832	4,526	1,500	806
Q4	27,333	25,776	27,606	- 3,194	1,364	1,557	24,412	9,959	6,332	8,510	- 3,113	935
2020 Q1	23,927	22,474	9,017	12,154	1,303	1,453	21,171	8,919	5,392	2,430	2,227	735
Q2	22,574	21,182	17,974	1,882	1,326	1,392	19,856	8,681	5,235	4,951	- 600	884
Q3	23,671	22,328	11,765	9,156	1,407	1,343	20,921	8,895	5,454	2,486	2,090	878
Q4	26,998	25,675	26,519	- 2,153	1,309	1,323	24,366	9,653	6,257	7,170	- 1,837	924
2021 Q1	28,391	27,028	7,760	17,963	1,305	1,363	25,723	9,760	6,336	3,638	1,673	1,025
Q2	30,727	29,365	15,885	12,396	1,084	1,362	28,281	9,959	6,524	7,537	- 1,841	827
Q3	32,715	31,333	12,046	17,913	1,374	1,382	29,959	10,294	6,832	2,900	3,003	929
Q4	33,614	32,240	23,555	7,203	1,482	1,373	30,758	10,519	7,086	3,975	1,952	1,159
2019 Aug.	10,122	9,575	2,447	6,600	528	547	9,047	3,475	2,257	910	1,101	245
Sep.	9,909	9,369	3,377	5,409	584	540	8,785	3,473	2,261	1,284	664	312
Oct.	9,520	8,991	4,557	3,930	505	529	8,486	3,382	2,167	2,712	- 834	288
Nov.	9,056	8,537	3,833	4,317	387	518	8,150	3,333	2,124	966	838	320
Dec.	8,758	8,248	19,217	- 11,441	472	509	7,776	3,243	2,041	4,832	- 3,117	326
2020 Jan.	8,262	7,771	4,021	3,329	420	492	7,351	3,041	1,845	677	942	226
Feb.	7,913	7,429	1,723	5,304	402	484	7,028	2,954	1,787	400	1,145	242
Mar.	7,752	7,275	3,272	3,521	482	478	6,793	2,924	1,759	1,353	139	267
Apr.	7,540	7,069	3,269	3,378	421	472	6,647	2,882	1,731	1,194	264	273
May	7,275	6,814	7,774	- 1,185	224	461	6,589	2,874	1,722	1,232	211	279
June	7,759	7,299	6,930	- 311	680	460	6,619	2,925	1,782	2,526	- 1,076	332
July	7,676	7,225	3,695	3,043	488	451	6,738	2,902	1,757	1,162	312	283
Aug.	7,867	7,419	2,234	4,710	475	448	6,944	2,955	1,798	753	765	279
Sep.	8,128	7,684	5,836	1,403	445	444	7,239	3,038	1,899	570	1,013	316
Oct.	8,534	8,090	2,929	4,692	469	444	7,622	3,042	1,917	316	1,351	249
Nov.	8,810	8,369	4,403	3,690	276	441	8,092	3,202	2,080	2,125	- 354	308
Dec.	9,654	9,216	19,186	- 10,535	564	438	8,651	3,409	2,261	4,729	- 2,834	366
2021 Jan.	9,080	8,632	1,367	6,869	397	447	8,236	3,140	1,999	252	1,464	283
Feb.	9,479	9,024	1,138	7,447	439	455	8,585	3,312	2,171	1,571	202	398
Mar.	9,831	9,371	5,255	3,647	470	460	8,902	3,307	2,165	1,815	7	343
Apr.	10,080	9,622	4,466	4,720	436	458	9,186	3,260	2,117	830	1,035	252
May	10,166	9,713	6,431	3,007	275	453	9,438	3,324	2,180	2,234	- 333	278
June	10,481	10,030	4,989	4,668	373	451	9,657	3,375	2,227	4,473	- 2,542	297
July	10,835	10,380	5,337	4,507	536	455	9,843	3,449	2,298	1,094	860	344
Aug.	10,814	10,353	2,795	7,202	356	461	9,997	3,414	2,259	437	1,533	289
Sep.	11,066	10,601	3,915	6,204	482	466	10,119	3,431	2,275	1,369	610	296
Oct.	11,167	10,703	3,106	7,101	496	464	10,207	3,453	2,301	1,139	843	319
Nov.	11,109	10,651	7,570	2,694	388	458	10,263	3,458	2,313	765	1,213	335
Dec.	11,337	10,885	12,879	- 2,592	599	451	10,287	3,609	2,472	2,071	- 104	504
2022 Jan.	11,136	10,680	3,757	6,529	394	456	10,286	3,258	2,129	261	1,645	223

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

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

II. Current account

4. Primary income

b) Income from direct investment, other investment income

€ million

		Other investment income ⁶										
Interest on loans	Memo item: Income from equity in the narrower sense ⁵	Balance	Receipts				Expenditure				Balance	Period
			Total	of which:			Total	of which:				
				Monetary financial institutions ⁷	Enterprises and households ⁷	General government		Monetary financial institutions ⁷	Enterprises and households ⁷	General government		
13	14	15	16	17	18	19	20	21	22	23	24	
17,630	29,264	+ 23,246	89,936	67,818	16,920	855	72,699	50,723	16,098	648	+ 17,237	2007
16,053	633	+ 10,616	78,914	54,254	15,191	450	60,029	36,223	15,286	618	+ 18,884	2008
15,993	4,561	+ 35,144	39,478	21,895	11,152	573	31,215	16,862	9,464	494	+ 8,264	2009
18,994	22,655	+ 31,297	39,521	18,228	13,508	3,926	30,378	15,532	9,871	3,197	+ 9,143	2010
18,261	19,770	+ 44,565	42,955	20,042	15,385	2,488	28,122	14,466	9,807	1,224	+ 14,833	2011
17,021	21,056	+ 32,897	39,320	14,321	15,680	2,448	21,047	10,379	8,082	774	+ 18,273	2012
17,590	14,571	+ 42,911	32,372	11,843	14,088	2,651	19,515	8,572	8,228	1,541	+ 12,857	2013
16,840	20,401	+ 36,325	31,223	11,888	15,422	2,697	17,569	7,982	7,975	1,193	+ 13,655	2014
16,685	15,453	+ 50,653	30,784	11,134	16,225	2,661	18,365	8,236	8,725	1,254	+ 12,419	2015
15,148	24,256	+ 54,664	31,149	12,361	15,404	2,481	16,918	8,012	7,534	1,333	+ 14,231	2016
15,131	30,428	+ 43,334	34,121	13,796	16,471	2,794	16,958	8,185	7,051	1,656	+ 17,163	2017
14,589	29,030	+ 76,574	35,667	14,580	16,911	2,899	18,227	8,957	7,587	1,641	+ 17,440	2018
14,907	24,542	+ 79,397	32,432	12,753	16,818	2,252	16,473	7,859	8,020	1,256	+ 15,959	2019
13,810	18,917	+ 61,023	29,330	9,743	16,720	1,800	13,800	5,396	7,965	970	+ 15,529	2020
13,754	22,838	+ 84,915	29,799	7,975	19,683	1,381	14,503	5,600	8,692	1,015	+ 15,296	2021
3,814	6,667	+ 21,190	8,552	3,564	4,134	725	4,484	2,253	2,028	388	+ 4,069	2019 Q1
3,789	6,451	+ 20,911	8,284	3,296	4,165	672	4,415	2,152	2,067	356	+ 3,869	Q2
3,678	6,026	+ 19,923	7,840	3,123	4,073	467	3,941	1,867	1,975	268	+ 3,899	Q3
3,627	5,397	+ 17,374	7,756	2,770	4,446	388	3,634	1,587	1,950	244	+ 4,122	Q4
3,528	4,657	+ 15,008	7,886	2,566	4,115	437	3,427	1,412	1,925	225	+ 4,459	2020 Q1
3,445	4,351	+ 13,893	7,043	2,527	3,948	450	3,431	1,340	1,985	242	+ 3,611	Q2
3,442	4,576	+ 14,776	6,800	2,274	3,979	453	3,475	1,311	2,037	252	+ 3,326	Q3
3,395	5,333	+ 17,345	7,601	2,378	4,678	459	3,468	1,332	2,017	250	+ 4,133	Q4
3,424	5,311	+ 18,631	7,516	2,230	4,376	400	3,499	1,355	2,115	249	+ 4,017	2021 Q1
3,435	5,697	+ 20,768	6,656	1,897	4,354	321	3,939	1,415	2,410	252	+ 2,717	Q2
3,462	5,903	+ 22,421	7,287	1,985	4,882	331	3,607	1,404	2,135	256	+ 3,680	Q3
3,433	5,927	+ 23,095	8,340	1,864	6,072	328	3,458	1,426	2,031	258	+ 4,882	Q4
1,218	2,011	+ 6,647	2,620	1,036	1,390	139	1,351	618	701	89	+ 1,269	2019 Aug.
1,212	1,949	+ 6,436	2,668	1,009	1,420	186	1,271	594	645	87	+ 1,397	Sep.
1,216	1,878	+ 6,137	2,576	969	1,424	131	1,215	556	627	85	+ 1,360	Oct.
1,209	1,804	+ 5,722	2,390	908	1,302	130	1,214	528	654	82	+ 1,176	Nov.
1,202	1,715	+ 5,514	2,790	892	1,720	128	1,204	504	669	78	+ 1,586	Dec.
1,196	1,619	+ 5,221	2,763	876	1,329	131	1,152	488	631	78	+ 1,611	2020 Jan.
1,166	1,546	+ 4,959	2,633	847	1,337	155	1,131	468	633	75	+ 1,502	Feb.
1,165	1,492	+ 4,828	2,489	842	1,450	151	1,144	456	662	72	+ 1,345	Mar.
1,151	1,458	+ 4,659	2,396	864	1,339	150	1,097	441	632	68	+ 1,299	Apr.
1,152	1,444	+ 4,400	2,289	842	1,258	150	1,211	437	731	88	+ 1,079	May
1,143	1,450	+ 4,834	2,357	821	1,351	150	1,124	461	621	86	+ 1,234	June
1,146	1,474	+ 4,774	2,260	758	1,318	150	1,126	437	649	85	+ 1,133	July
1,157	1,519	+ 4,912	2,221	751	1,288	150	1,192	436	714	84	+ 1,028	Aug.
1,139	1,583	+ 5,090	2,320	764	1,373	153	1,156	438	674	83	+ 1,164	Sep.
1,126	1,667	+ 5,492	2,420	784	1,451	155	1,125	441	638	84	+ 1,296	Oct.
1,122	1,771	+ 5,608	2,264	795	1,288	151	1,165	447	676	83	+ 1,099	Nov.
1,148	1,895	+ 6,245	2,917	798	1,939	153	1,178	444	704	83	+ 1,739	Dec.
1,141	1,716	+ 5,939	2,601	742	1,358	143	1,115	450	652	85	+ 1,486	2021 Jan.
1,141	1,773	+ 6,168	2,501	741	1,500	135	1,165	450	709	83	+ 1,337	Feb.
1,142	1,822	+ 6,524	2,413	747	1,518	122	1,219	454	754	81	+ 1,194	Mar.
1,143	1,865	+ 6,820	2,108	658	1,309	111	1,225	462	733	82	+ 883	Apr.
1,145	1,901	+ 6,842	2,161	631	1,396	106	1,388	462	884	84	+ 773	May
1,147	1,931	+ 7,106	2,388	608	1,649	104	1,327	491	793	86	+ 1,061	June
1,151	1,954	+ 7,386	2,307	666	1,481	108	1,189	468	688	86	+ 1,118	July
1,155	1,970	+ 7,401	2,415	656	1,630	110	1,239	468	748	85	+ 1,177	Aug.
1,156	1,979	+ 7,635	2,564	662	1,771	113	1,180	468	699	85	+ 1,385	Sep.
1,152	1,982	+ 7,714	2,388	625	1,626	114	1,154	475	674	85	+ 1,234	Oct.
1,145	1,978	+ 7,652	2,447	621	1,690	110	1,170	475	695	86	+ 1,277	Nov.
1,137	1,967	+ 7,728	3,505	618	2,756	104	1,134	475	662	86	+ 2,371	Dec.
1,129	1,906	+ 7,878	2,371	611	1,596	97	1,177	536	647	85	+ 1,193	2022 Jan.

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

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

II. Current account

5. Secondary income

€ million

Period	Secondary income								
	Receipts	Expenditure	Balance	General government				Social benefits	
				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		
1	2	3	4	5	6	7	8		
2007	42,490	75,879	-	33,390	9,337	5,870	27,708	18,941	4,980
2008	44,632	78,779	-	34,147	9,500	5,925	27,658	18,198	5,133
2009	41,478	76,242	-	34,764	7,340	4,329	28,262	17,930	5,427
2010	42,627	82,209	-	39,582	7,371	4,156	32,306	20,651	5,838
2011	51,001	85,788	-	34,787	10,230	6,348	31,505	19,893	5,961
2012	52,938	91,641	-	38,703	8,789	4,725	34,234	21,854	6,110
2013	60,321	103,734	-	43,413	10,662	6,174	39,585	26,870	6,220
2014	62,475	103,647	-	41,172	12,282	.	40,428	26,434	6,643
2015	71,709	110,563	-	38,854	15,865	10,455	39,953	25,675	6,836
2016	65,415	106,346	-	40,931	15,090	10,739	40,507	21,263	7,002
2017	66,827	118,500	-	51,673	14,479	9,665	37,670	19,582	7,182
2018	69,522	119,859	-	50,338	15,466	10,230	44,176	25,217	7,319
2019	80,455	130,266	-	49,811	17,251	11,742	46,237	25,836	7,653
2020	83,722	136,449	-	52,727	15,951	10,929	50,077	28,088	7,929
2021	91,098	145,188	-	54,090	24,262	11,982	56,830	33,100	8,054
2019 Q1	21,459	38,548	-	17,089	3,302	2,095	15,664	10,253	1,877
Q2	23,032	29,638	-	6,606	8,110	6,706	8,706	4,952	1,891
Q3	17,969	30,707	-	12,738	3,122	1,600	10,876	6,545	1,944
Q4	17,995	31,374	-	13,378	2,717	1,341	10,991	4,086	1,941
2020 Q1	22,777	37,456	-	14,679	3,655	2,514	13,222	8,479	1,940
Q2	21,812	31,021	-	9,209	5,778	4,510	10,575	5,825	1,959
Q3	19,662	30,263	-	10,601	3,437	2,153	9,824	4,070	2,019
Q4	19,470	37,709	-	18,238	3,081	1,752	16,456	9,715	2,012
2021 Q1	24,552	41,828	-	17,276	7,070	2,297	18,158	12,244	2,018
Q2	23,600	31,825	-	8,225	7,020	5,341	10,664	6,725	2,008
Q3	21,189	35,218	-	14,029	4,928	2,199	13,715	7,172	2,013
Q4	21,758	36,318	-	14,560	5,244	2,144	14,293	6,959	2,016
2019 Aug.	5,792	10,115	-	4,323	863	385	3,556	2,182	647
Sep.	6,289	9,912	-	3,623	1,300	821	3,443	2,182	646
Oct.	5,730	10,540	-	4,809	715	228	3,943	2,182	650
Nov.	5,634	9,419	-	3,785	626	219	2,756	774	645
Dec.	6,631	11,415	-	4,784	1,376	894	4,291	1,130	646
2020 Jan.	6,027	13,450	-	7,423	821	339	6,516	4,463	645
Feb.	9,931	14,315	-	4,383	1,396	1,057	4,075	2,677	646
Mar.	6,819	9,691	-	2,872	1,438	1,118	2,631	1,339	649
Apr.	5,982	10,404	-	4,421	705	263	3,596	2,231	645
May	7,964	11,538	-	3,573	2,668	2,329	4,817	3,371	649
June	7,866	9,080	-	1,214	2,405	1,918	2,163	223	664
July	6,516	10,267	-	3,751	1,147	756	3,247	1,356	676
Aug.	6,066	9,498	-	3,432	602	179	2,898	945	667
Sep.	7,079	10,498	-	3,419	1,689	1,218	3,679	1,768	677
Oct.	6,222	10,749	-	4,527	905	529	3,888	2,210	673
Nov.	6,063	13,604	-	7,541	621	269	6,580	4,425	671
Dec.	7,185	13,356	-	6,171	1,555	954	5,989	3,080	668
2021 Jan.	7,506	13,747	-	6,241	2,135	405	6,804	3,882	660
Feb.	8,987	16,595	-	7,609	2,447	931	7,703	6,271	672
Mar.	8,059	11,486	-	3,427	2,488	962	3,652	2,090	686
Apr.	7,309	11,011	-	3,701	1,907	1,351	3,850	2,389	670
May	9,189	10,913	-	1,724	3,403	2,817	3,928	2,688	665
June	7,102	9,901	-	2,800	1,710	1,173	2,886	1,648	673
July	6,890	12,262	-	5,372	1,602	712	5,064	1,531	668
Aug.	6,747	10,998	-	4,251	1,292	410	4,105	2,687	672
Sep.	7,552	11,958	-	4,406	2,034	1,077	4,546	2,954	672
Oct.	6,769	11,868	-	5,099	1,489	472	4,746	3,320	672
Nov.	6,881	12,463	-	5,582	1,345	347	5,035	2,990	664
Dec.	8,108	11,986	-	3,878	2,410	1,325	4,511	649	680
2022 Jan.	6,243	12,303	-	6,060	835	439	5,145	2,783	663

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

II. Current account

5. Secondary income

€ million

All sectors excl. general government ¹							Balance	15	Period
Balance	Receipts	Expenditure			Balance				
		Total	of which:						
			Personal transfers ²	of which: Workers' remittances		Social contributions			
9	10	11	12	13	14	15			
-	18,371	33,152	48,172	2,997	2,997	1,645	-	15,019	2007
-	18,158	35,132	51,121	3,079	3,079	1,566	-	15,989	2008
-	20,922	34,138	47,980	2,995	2,995	1,895	-	13,842	2009
-	24,935	35,256	49,903	3,035	3,035	2,309	-	14,647	2010
-	21,275	40,772	54,283	2,977	2,977	2,393	-	13,512	2011
-	25,446	44,149	57,406	2,952	2,952	3,423	-	13,257	2012
-	28,923	49,659	64,149	3,250	3,229	2,609	-	14,490	2013
-	28,146	50,193	63,218	3,477	3,451	2,401	-	13,026	2014
-	24,087	55,844	70,610	3,540	3,523	2,609	-	14,766	2015
-	25,417	50,325	65,839	4,214	4,196	2,606	-	15,514	2016
-	23,191	52,348	80,830	.	4,613	3,550	-	28,482	2017
-	28,710	54,056	75,683	.	5,142	3,663	-	21,627	2018
-	28,986	63,204	84,029	.	5,431	3,834	-	20,825	2019
-	34,127	67,771	86,371	.	5,908	3,971	-	18,600	2020
-	32,567	66,836	88,359	.	6,170	4,028	-	21,523	2021
-	12,362	18,157	22,884	.	1,358	906	-	4,727	2019 Q1
-	597	14,922	20,932	.	1,358	931	-	6,009	Q2
-	7,754	14,847	19,831	.	1,358	919	-	4,984	Q3
-	8,274	15,278	20,383	1,363	1,358	1,078	-	5,105	Q4
-	9,567	19,122	24,234	.	1,477	1,009	-	5,111	2020 Q1
-	4,798	16,035	20,446	.	1,477	937	-	4,411	Q2
-	6,387	16,225	20,439	.	1,477	934	-	4,215	Q3
-	13,375	16,390	21,253	1,482	1,477	1,092	-	4,863	Q4
-	11,088	17,482	23,670	.	1,543	987	-	6,188	2021 Q1
-	3,644	16,579	21,161	.	1,543	965	-	4,582	Q2
-	8,787	16,261	21,503	.	1,543	954	-	5,242	Q3
-	9,048	16,513	22,025	1,548	1,543	1,121	-	5,511	Q4
-	2,693	4,929	6,559	455	453	306	-	1,630	2019 Aug.
-	2,142	4,989	6,470	.	453	306	-	1,481	Sep.
-	3,228	5,015	6,596	454	453	327	-	1,581	Oct.
-	2,130	5,008	6,663	453	453	327	-	1,655	Nov.
-	2,915	5,255	7,123	455	453	425	-	1,868	Dec.
-	5,696	5,206	6,934	.	492	336	-	1,728	2020 Jan.
-	2,679	8,536	10,240	494	492	336	-	1,704	Feb.
-	1,192	5,381	7,060	494	492	336	-	1,680	Mar.
-	2,891	5,278	6,808	.	492	312	-	1,530	Apr.
-	2,149	5,297	6,721	493	492	312	-	1,424	May
+	242	5,460	6,917	494	492	312	-	1,456	June
-	2,100	5,369	7,020	.	492	311	-	1,651	July
-	2,296	5,465	6,600	495	492	311	-	1,135	Aug.
-	1,990	5,391	6,819	.	492	311	-	1,429	Sep.
-	2,982	5,317	6,861	494	492	332	-	1,544	Oct.
-	5,959	5,442	7,024	494	492	332	-	1,582	Nov.
-	4,434	5,630	7,367	494	492	429	-	1,737	Dec.
-	4,669	5,372	6,943	.	514	329	-	1,572	2021 Jan.
-	5,255	6,539	8,893	515	514	329	-	2,353	Feb.
-	1,164	5,571	7,834	517	514	329	-	2,263	Mar.
-	1,943	5,402	7,161	.	514	322	-	1,759	Apr.
-	525	5,785	6,985	516	514	322	-	1,200	May
-	1,177	5,392	7,015	515	514	322	-	1,623	June
-	3,462	5,288	7,198	.	514	318	-	1,910	July
-	2,813	5,455	6,893	515	514	318	-	1,438	Aug.
-	2,512	5,518	7,412	.	514	318	-	1,894	Sep.
-	3,257	5,279	7,122	516	514	340	-	1,843	Oct.
-	3,691	5,536	7,428	516	514	340	-	1,892	Nov.
-	2,101	5,698	7,475	516	514	440	-	1,777	Dec.
-	4,310	5,408	7,158	.	533	329	-	1,750	2022 Jan.

II. Current account

6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12		13
Rest of the world													
2016	1,179,166	926,757	+ 252,409	265,105	286,092	- 20,987	213,007	136,809	+ 76,199	65,415	106,346	- 40,931	+ 266,689
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	- 23,994	209,305	132,901	+ 76,404	66,827	118,500	- 51,673	+ 255,814
2018	1,290,468	1,068,485	+ 221,983	302,691	318,497	- 15,806	241,239	129,349	+ 111,890	69,522	119,859	- 50,338	+ 267,729
2019	1,303,728	1,088,272	+ 215,456	318,254	336,354	- 18,100	238,918	123,559	+ 115,359	80,455	130,266	- 49,811	+ 262,903
2020	1,186,834	996,871	+ 189,963	278,910	276,185	+ 2,725	205,770	106,990	+ 98,780	83,722	136,449	- 52,727	+ 238,741
2021	1,367,418	1,174,976	+ 192,442	327,674	327,359	+ 314	235,117	108,511	+ 126,606	91,098	145,188	- 54,090	+ 265,272
Europe													
2016	808,525	651,369	+ 157,155	163,858	189,234	- 25,376	151,102	113,521	+ 37,580	44,763	73,022	- 28,259	+ 141,101
2017	857,500	693,207	+ 164,293	175,877	203,930	- 28,053	147,983	111,327	+ 36,656	44,005	69,401	- 25,396	+ 147,500
2018	881,584	747,035	+ 134,549	189,531	212,824	- 23,294	170,159	104,530	+ 65,628	48,050	80,234	- 32,184	+ 144,699
2019	893,841	755,143	+ 138,698	200,587	226,109	- 25,522	168,479	103,895	+ 64,584	54,303	86,868	- 32,565	+ 145,195
2020	808,386	684,159	+ 124,227	178,967	185,818	- 6,851	145,762	91,614	+ 54,148	57,935	92,965	- 35,030	+ 136,494
2021	945,643	813,904	+ 131,739	196,782	223,903	- 27,121	165,124	92,160	+ 72,964	63,408	97,666	- 34,258	+ 143,323
EU Member States (27 excl. GB)													
2016	599,525	497,590	+ 101,935	108,541	142,133	- 33,592	118,796	82,679	+ 36,117	26,323	54,105	- 27,783	+ 76,677
2017	642,783	536,354	+ 106,429	117,965	153,094	- 35,129	112,668	83,761	+ 28,907	27,725	51,238	- 23,513	+ 76,694
2018	674,807	579,588	+ 95,220	129,255	160,274	- 31,019	133,328	76,017	+ 57,310	33,660	62,595	- 28,935	+ 92,576
2019	683,823	590,313	+ 93,511	137,738	172,111	- 34,373	135,204	81,761	+ 53,443	37,395	66,366	- 28,971	+ 83,609
2020	614,424	537,906	+ 76,518	121,310	140,481	- 19,171	115,687	71,143	+ 44,543	39,982	70,759	- 30,777	+ 71,113
2021	733,270	634,042	+ 99,228	134,122	170,302	- 36,180	133,823	72,530	+ 61,293	46,198	75,768	- 29,570	+ 94,770
Euro area (19)													
2016	428,406	345,040	+ 83,366	84,126	110,594	- 26,468	.	.	+ 28,959	.	.	- 2,806	+ 83,051
2017	457,893	371,461	+ 86,431	91,615	119,197	- 27,582	.	.	+ 24,103	.	.	- 3,799	+ 79,153
2018	478,938	404,473	+ 74,465	100,775	123,056	- 22,281	111,831	58,319	+ 53,512	28,762	32,084	- 3,323	+ 102,374
2019	484,765	411,961	+ 72,804	107,027	132,670	- 25,643	113,481	63,648	+ 49,833	32,281	35,321	- 3,040	+ 93,955
2020	429,441	368,382	+ 61,059	95,107	105,695	- 10,588	97,698	55,050	+ 42,648	35,075	37,712	- 2,637	+ 90,482
2021	513,749	439,915	+ 73,835	105,697	129,257	- 23,559	113,600	54,725	+ 58,875	34,149	36,589	- 2,440	+ 106,709
European Free Trade Association (EFTA)													
2016	63,000	70,711	- 7,711	25,663	15,064	+ 10,599	13,051	11,255	+ 1,796	5,610	6,185	- 575	+ 4,109
2017	62,910	64,853	- 1,943	26,826	16,628	+ 10,198	15,013	7,468	+ 7,546	5,774	6,947	- 1,173	+ 14,628
2018	62,767	71,043	- 8,275	28,456	16,993	+ 11,464	12,867	12,401	+ 466	5,646	7,135	- 1,489	+ 2,166
2019	64,749	70,888	- 6,139	29,476	17,892	+ 11,584	14,928	10,600	+ 4,328	7,153	8,891	- 1,738	+ 8,035
2020	63,779	67,357	- 3,577	26,942	15,190	+ 11,752	13,993	8,903	+ 5,090	6,347	8,572	- 2,225	+ 11,040
2021	74,996	86,714	- 11,718	28,793	16,930	+ 11,863	14,807	9,423	+ 5,384	5,187	7,388	- 2,201	+ 3,328
Other European countries (excl. EFTA)													
2016	146,000	83,068	+ 62,931	29,654	32,037	- 2,383	19,255	19,587	- 333	12,830	12,731	+ 99	+ 60,315
2017	151,807	91,999	+ 59,807	31,086	34,208	- 3,122	20,301	20,098	+ 203	10,505	11,216	- 711	+ 56,178
2018	144,009	96,405	+ 47,604	31,820	35,558	- 3,738	23,964	16,112	+ 7,852	8,744	10,504	- 1,760	+ 49,958
2019	145,269	93,943	+ 51,327	33,373	36,106	- 2,733	18,347	11,534	+ 6,813	9,755	11,611	- 1,855	+ 53,552
2020	130,183	78,896	+ 51,287	30,715	30,148	+ 568	16,083	11,568	+ 4,515	11,606	13,634	- 2,028	+ 54,341
2021	137,378	93,149	+ 44,229	33,866	36,671	- 2,804	16,494	10,207	+ 6,287	12,023	14,510	- 2,487	+ 45,225
Africa													
2016	25,336	14,333	+ 11,003	3,156	/	- 1,547	2,022	431	+ 1,591	82	1,018	- 935	+ 10,112
2017	26,653	17,928	+ 8,725	3,383	/	- 2,241	1,996	486	+ 1,511	80	1,202	- 1,122	+ 6,873
2018	.	.	+ 4,052	3,620	/	- 3,292	1,937	410	+ 1,527	.	.	- 1,205	+ 1,083
2019	24,207	20,928	+ 3,280	3,699	/	- 3,084	1,935	495	+ 1,440	91	1,395	- 1,304	+ 332
2020	20,469	15,343	+ 5,126	2,907	/	- 719	1,610	329	+ 1,281	66	1,601	- 1,535	+ 4,153
2021	22,527	20,845	+ 1,682	3,090	/	- 493	1,854	374	+ 1,480	62	1,665	- 1,602	+ 1,067
America													
2016	137,541	72,155	+ 65,386	56,560	49,975	+ 6,585	34,324	16,768	+ 17,555	17,789	20,277	- 2,489	+ 87,038
2017	149,013	78,767	+ 70,245	59,596	53,705	+ 5,891	28,844	14,593	+ 14,252	20,552	34,945	- 14,393	+ 75,995
2018	156,433	80,037	+ 76,396	59,317	52,606	+ 6,711	40,259	16,583	+ 23,677	19,115	24,763	- 5,648	+ 101,135
2019	159,363	87,486	+ 71,877	62,792	55,029	+ 7,763	36,461	13,009	+ 23,452	23,431	27,490	- 4,059	+ 99,033
2020	138,114	77,464	+ 60,650	52,441	43,979	+ 8,462	31,932	10,526	+ 21,405	23,889	25,745	- 1,856	+ 88,663
2021	161,759	83,548	+ 78,210	74,534	49,852	+ 24,682	35,606	11,259	+ 24,347	25,438	28,038	- 2,600	+ 124,639

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

II. Current account

6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Asia													
2016	193,205	185,962	+ 7,243	/	/	+ 597	22,034	3,865	+ 18,169	2,583	4,966	- 2,383	+ 23,626
2017	207,569	205,400	+ 2,168	40,225	38,033	+ 2,193	26,948	4,168	+ 22,780	1,994	5,195	- 3,201	+ 23,940
2018	210,718	216,708	- 5,990	45,221	39,346	+ 5,875	24,871	5,147	+ 19,725	2,047	5,748	- 3,701	+ 15,909
2019	210,076	219,771	- 9,696	46,101	42,182	+ 3,919	28,106	4,022	+ 24,083	2,453	6,027	- 3,574	+ 14,733
2020	205,679	215,257	- 9,578	39,949	37,113	+ 2,836	22,608	2,901	+ 19,707	1,618	5,892	- 4,275	+ 8,690
2021	220,864	252,015	- 31,151	48,270	43,726	+ 4,544	28,620	3,170	+ 25,451	1,954	5,922	- 3,968	- 5,125
Australia, Oceania and polar regions													
2016	11,855	2,794	+ 9,060	2,696	/	+ 236	2,110	2,034	+ 76	193	194	- 0	+ 9,372
2017	13,081	3,582	+ 9,499	3,046	/	- 45	1,783	2,051	- 268	169	179	- 10	+ 9,176
2018	.	.	+ 10,502	3,077	/	- 397	2,298	2,386	- 88	.	.	- 27	+ 9,989
2019	12,628	3,704	+ 8,924	2,999	/	- 169	2,312	1,927	+ 385	159	199	- 39	+ 9,100
2020	.	.	+ 8,709	2,709	/	+ 368	2,022	1,478	+ 544	.	.	- 127	+ 9,494
2021	.	.	+ 11,036	3,170	/	+ 516	2,011	1,450	+ 561	.	.	- 72	+ 12,042
International organisations (excl. EU organisations)													
2016	.	.	+ 2	1,808	1,093	+ 714	1,416	189	+ 1,227	.	.	- 6,772	- 4,828
2017	.	.	+ 1	1,786	1,020	+ 766	1,688	277	+ 1,411	.	.	- 7,464	- 5,285
2018	.	.	+ 2	1,547	/	+ 693	1,652	294	+ 1,359	.	.	- 7,422	- 5,369
2019	.	.	+ 20	.	/	+ 852	1,557	211	+ 1,347	.	.	- 8,090	- 5,872
2020	.	.	+ 27	1,542	/	+ 1,123	1,766	142	+ 1,625	.	.	- 9,676	- 6,901
2021	.	.	+ 26	1,436	/	+ 986	1,835	99	+ 1,736	.	.	- 11,227	- 8,530
World not allocated													
2016	.	.	+ 2,559	/	/	- 2,197	-	-	-	.	.	- 93	+ 268
2017	.	.	+ 145	118	/	- 2,506	63	-	+ 63	.	.	- 86	- 2,385
2018	.	.	+ 2,472	379	-	+ 379	63	-	+ 63	.	.	- 150	+ 2,763
2019	.	.	+ 2,353	.	-	+ 373	68	-	+ 68	.	.	- 180	+ 2,615
2020	.	.	+ 802	395	-	+ 395	69	-	+ 69	.	.	- 228	+ 1,038
2021	.	.	+ 951	393	14	+ 379	67	-	+ 67	.	.	- 362	+ 1,035
Memo items:													
EU organisations (excl. ECB, ESM, EFSF)													
2016	0	-	+ 0	1,669	/	+ 1,430	.	.	- 254	.	.	- 25,703	- 24,528
2017	.	.	+ 0	1,628	/	+ 1,478	.	.	- 603	.	.	- 20,299	- 19,424
2018	.	.	+ 2	1,701	/	+ 1,535	6,823	6,989	- 167	.	.	- 26,267	- 24,897
2019	.	.	+ 2	1,710	/	+ 1,519	6,872	7,226	- 354	.	.	- 26,411	- 25,244
2020	.	.	+ 0	1,795	/	+ 1,689	6,084	7,142	- 1,058	.	.	- 28,235	- 27,605
2021	5	-	+ 5	1,844	/	+ 1,586	5,700	7,208	- 1,508	7,748	35,091	- 27,344	- 27,260
Offshore financial centers													
2016	19,707	11,048	+ 8,659	9,155	10,001	- 846	6,747	1,881	+ 4,865	5,226	5,041	+ 186	+ 12,864
2017	21,015	12,324	+ 8,691	9,312	10,140	- 828	10,236	1,648	+ 8,589	5,278	5,349	- 71	+ 16,381
2018	19,645	12,820	+ 6,825	10,085	11,022	- 937	7,373	2,793	+ 4,579	5,156	5,334	- 178	+ 10,290
2019	17,290	13,067	+ 4,224	10,279	11,465	- 1,186	8,335	2,263	+ 6,072	6,145	6,287	- 142	+ 9,968
2020	15,673	11,326	+ 4,347	9,114	10,290	- 1,175	7,685	2,245	+ 5,441	6,335	6,542	- 207	+ 8,406
2021	18,279	12,342	+ 5,936	10,726	13,471	- 2,746	9,081	2,405	+ 6,675	6,336	6,597	- 261	+ 9,606
OECD countries													
2016	922,900	694,969	+ 227,931	/	/	- 13,884	171,527	122,024	+ 49,503	56,024	60,119	- 4,094	+ 259,456
2017	976,797	738,426	+ 238,371	/	/	- 16,995	162,026	117,476	+ 44,550	56,979	75,118	- 18,138	+ 247,788
2018	1,003,204	788,258	+ 214,945	244,209	254,276	- 10,067	196,187	112,741	+ 83,447	59,199	69,033	- 9,835	+ 278,491
2019	1,015,142	808,125	+ 207,018	258,078	271,173	- 13,095	190,182	108,097	+ 82,085	68,496	76,595	- 8,099	+ 267,908
2020	916,737	737,498	+ 179,239	226,175	221,232	+ 4,943	163,179	92,524	+ 70,656	72,056	78,921	- 6,865	+ 247,973
2021	1,064,842	859,213	+ 205,629	265,796	263,974	+ 1,823	185,725	92,650	+ 93,075	73,962	80,876	- 6,914	+ 293,613
OPEC countries													
2016	26,371	5,058	+ 21,313	4,090	4,331	- 241	1,658	398	+ 1,261	85	302	- 217	+ 22,116
2017	25,980	7,696	+ 18,284	4,333	4,315	+ 17	1,275	438	+ 837	22	346	- 324	+ 18,814
2018	22,764	9,480	+ 13,284	4,090	4,399	- 309	1,760	156	+ 1,604	3	432	- 429	+ 14,150
2019	22,316	9,225	+ 13,091	4,268	4,474	- 206	1,674	343	+ 1,330	100	440	- 339	+ 13,876
2020	19,490	4,744	+ 14,746	3,334	/	- 664	1,451	171	+ 1,279	50	441	- 391	+ 14,970
2021	19,755	6,927	+ 12,828	3,700	/	- 477	1,689	71	+ 1,618	57	464	- 407	+ 13,562

II. Current account

6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12		13
Argentina													
2016	.	.	+ 636	.	/ +	313	.	.	+ 537	7	48	- 41	+ 1,445
2017	.	.	+ 1,776	.	/ +	404	580	20	+ 560	9	57	- 48	+ 2,692
2018	.	.	+ 1,648	.	/ +	402	506	19	+ 487	9	56	- 47	+ 2,491
2019	2,500	1,142	+ 1,358	.	/ +	426	409	19	+ 389	.	.	- 73	+ 2,100
2020	1,978	841	+ 1,137	555	/ +	337	129	14	+ 115	4	36	- 32	+ 1,556
2021	2,192	894	+ 1,298	621	/ +	356	83	13	+ 70	4	31	- 28	+ 1,696
Australia													
2016	10,331	1,914	+ 8,418	1,954	/ +	292	1,695	1,752	- 57	187	171	+ 16	+ 8,669
2017	11,009	2,627	+ 8,382	2,288	/ +	369	1,325	1,996	- 671	157	151	+ 6	+ 8,086
2018	11,557	2,351	+ 9,206	.	/ +	39	1,908	2,186	- 278	.	.	+ 21	+ 8,988
2019	10,903	2,814	+ 8,089	.	/ +	72	1,977	1,781	+ 196	.	.	- 22	+ 8,335
2020	.	.	+ 7,322	2,126	1,526	+ 600	1,820	1,396	+ 424	.	.	- 111	+ 8,235
2021	.	.	+ 9,894	2,618	1,477	+ 1,140	1,816	1,379	+ 437	.	.	- 61	+ 11,410
Austria													
2016	57,934	38,329	+ 19,604	9,214	17,004	- 7,790	8,385	3,710	+ 4,675	2,652	3,218	- 566	+ 15,924
2017	61,030	40,324	+ 20,706	9,957	18,406	- 8,449	9,301	6,016	+ 3,285	2,617	2,935	- 318	+ 15,225
2018	63,073	42,485	+ 20,588	10,514	18,208	- 7,694	8,088	6,602	+ 1,486	2,827	3,471	- 644	+ 13,737
2019	63,981	43,568	+ 20,414	10,868	19,309	- 8,441	8,084	6,108	+ 1,976	2,309	3,058	- 748	+ 13,200
2020	57,857	39,153	+ 18,704	8,795	15,876	- 7,081	7,212	5,048	+ 2,164	2,495	3,346	- 851	+ 12,936
2021	69,413	46,997	+ 22,416	9,433	15,934	- 6,502	7,882	6,247	+ 1,635	2,400	3,035	- 635	+ 16,914
Belgium													
2016	40,512	38,329	+ 2,183	/	/ +	2,372	4,069	14,163	- 10,094	665	466	+ 198	- 5,340
2017	42,287	41,108	+ 1,179	/	/ +	2,354	3,466	11,894	- 8,428	540	543	- 3	- 4,898
2018	42,916	46,203	- 3,287	/	/ +	2,741	5,855	12,262	- 6,407	509	463	+ 46	- 6,907
2019	45,491	42,949	+ 2,542	/	/ +	2,676	2,639	10,367	- 7,727	649	415	+ 234	- 2,275
2020	42,910	36,398	+ 6,512	7,284	5,213	+ 2,071	2,383	8,519	- 6,137	459	425	+ 33	+ 2,480
2021	49,231	50,371	- 1,140	7,984	5,220	+ 2,764	2,388	7,657	- 5,270	507	488	+ 19	- 3,626
Brazil													
2016	8,773	6,940	+ 1,833	2,181	/ +	666	- 346	60	- 407	24	138	- 115	+ 1,978
2017	9,136	6,795	+ 2,340	2,581	/ +	999	- 263	67	- 330	27	167	- 140	+ 2,869
2018	10,274	6,799	+ 3,475	2,589	/ +	1,079	506	70	+ 436	24	154	- 130	+ 4,860
2019	10,701	6,254	+ 4,447	2,640	1,324	+ 1,317	844	59	+ 785	21	172	- 151	+ 6,398
2020	8,863	5,543	+ 3,319	2,069	/ +	1,078	690	41	+ 648	20	135	- 116	+ 4,930
2021	11,546	6,699	+ 4,847	2,526	/ +	1,521	842	38	+ 804	18	152	- 134	+ 7,038
Bulgaria													
2016	3,592	2,873	+ 719	/	/ -	461	.	.	+ 69	.	.	- 103	+ 224
2017	.	.	+ 266	/	/ -	513	.	.	+ 110	.	.	- 131	- 268
2018	.	.	+ 308	/	/ -	344	153	121	+ 32	.	.	- 151	- 154
2019	.	.	- 49	/	/ -	424	192	147	+ 45	.	.	- 162	- 589
2020	.	.	- 339	/	/ -	266	161	101	+ 60	.	.	- 204	- 750
2021	4,911	5,074	- 162	/	/ -	335	193	119	+ 73	52	277	- 225	- 650
Canada													
2016	13,770	5,130	+ 8,640	.	/ -	147	.	.	+ 1,668	.	.	- 408	+ 9,753
2017	12,648	4,841	+ 7,806	.	.	- 560	.	.	+ 1,387	.	.	- 754	+ 7,879
2018	12,190	4,689	+ 7,500	.	.	- 843	.	.	+ 1,766	.	.	- 811	+ 7,613
2019	13,602	5,896	+ 7,706	.	.	- 593	.	.	+ 2,104	.	.	- 528	+ 8,689
2020	14,967	6,396	+ 8,571	.	.	- 291	.	.	+ 1,689	.	.	- 282	+ 9,687
2021	15,094	7,447	+ 7,647	.	.	- 266	.	.	+ 1,921	.	.	- 328	+ 8,974
China													
2016	80,531	90,017	- 9,486	/	7,761	+ 5,509	11,298	909	+ 10,389	57	970	- 913	+ 5,498
2017	91,206	97,932	- 6,725	/	.	+ 6,288	13,437	999	+ 12,438	.	.	- 1,151	+ 10,849
2018	96,980	101,972	- 4,992	/	7,838	+ 8,843	13,748	1,010	+ 12,737	158	1,213	- 1,055	+ 15,533
2019	99,453	105,788	- 6,335	/	8,798	+ 7,917	15,031	711	+ 14,321	279	1,399	- 1,120	+ 14,783
2020	103,278	111,611	- 8,333	.	.	+ 7,326	11,801	472	+ 11,329	.	.	- 1,366	+ 8,957
2021	113,406	133,232	- 19,827	19,115	9,318	+ 9,797	15,620	659	+ 14,961	159	1,265	- 1,105	+ 3,826

II. Current account

6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Croatia													
2016	3,018	1,186	+ 1,832	/	/	- 1,920	298	105	+ 194	62	578	- 516	- 410
2017	3,331	1,366	+ 1,965	/	/	- 1,687	255	124	+ 131	72	628	- 556	- 148
2018	3,788	1,483	+ 2,305	/	/	- 2,394	308	152	+ 156	90	670	- 580	- 513
2019	3,900	1,543	+ 2,357	/	/	- 1,690	274	172	+ 102	95	705	- 610	+ 159
2020	3,494	1,403	+ 2,091	/	/	- 1,041	234	132	+ 102	74	738	- 664	+ 487
2021	4,185	1,772	+ 2,412	/	/	- 1,885	270	138	+ 131	91	745	- 654	+ 4
Cyprus													
2016	1,070	2,934	- 1,864	/	/	- 201	290	159	+ 132	9	.	- 19	- 1,953
2017	753	3,077	- 2,324	/	/	- 202	.	.	- 192	.	.	- 31	- 2,749
2018	730	3,327	- 2,596	.	/	- 178	126	624	- 498	.	.	- 99	- 3,372
2019	.	.	- 2,696	.	/	- 30	99	266	- 168	.	.	- 28	- 2,922
2020	.	.	- 1,847	.	/	- 41	72	262	- 190	.	.	+ 8	- 2,070
2021	1,055	3,826	- 2,772	.	/	+ 102	57	340	- 283	.	.	- 0	- 2,952
Czechia													
2016	36,814	41,058	- 4,244	3,956	5,292	- 1,336	2,300	2,029	+ 271	398	200	+ 198	- 5,111
2017	40,557	44,062	- 3,505	4,426	5,993	- 1,567	2,736	950	+ 1,787	458	280	+ 178	- 3,108
2018	40,383	45,892	- 5,509	4,867	5,842	- 975	2,355	1,073	+ 1,282	614	254	+ 361	- 4,842
2019	40,486	46,191	- 5,705	5,723	6,419	- 696	3,237	1,274	+ 1,963	670	318	+ 352	- 4,086
2020	36,146	42,399	- 6,253	/	/	- 680	2,580	1,223	+ 1,356	660	256	+ 405	- 5,172
2021	43,654	48,425	- 4,771	/	/	- 1,109	3,309	1,391	+ 1,919	686	300	+ 387	- 3,574
Denmark													
2016	18,925	11,669	+ 7,257	/	/	+ 309	2,253	872	+ 1,382	464	324	+ 140	+ 9,087
2017	19,466	11,982	+ 7,484	/	/	+ 555	2,641	683	+ 1,959	251	345	- 94	+ 9,903
2018	21,282	12,427	+ 8,855	/	/	- 549	2,139	911	+ 1,228	261	562	- 301	+ 9,232
2019	20,732	11,892	+ 8,840	/	/	- 1,005	2,056	459	+ 1,597	335	464	- 129	+ 9,303
2020	19,676	11,185	+ 8,490	/	/	- 1,640	1,667	381	+ 1,286	291	280	+ 11	+ 8,147
2021	21,947	12,720	+ 9,227	/	/	- 2,936	1,852	363	+ 1,489	265	338	- 73	+ 7,707
Estonia													
2016	80,531	90,017	- 9,486	/	7,761	+ 5,509	11,298	909	+ 10,389	57	970	- 913	+ 5,498
2017	91,206	97,932	- 6,725	/	.	+ 6,288	13,437	999	+ 12,438	.	.	- 1,151	+ 10,849
2018	96,980	101,972	- 4,992	/	7,838	+ 8,843	13,748	1,010	+ 12,737	158	1,213	- 1,055	+ 15,533
2019	99,453	105,788	- 6,335	/	8,798	+ 7,917	15,031	711	+ 14,321	279	1,399	- 1,120	+ 14,783
2020	103,278	111,611	- 8,333	.	.	+ 7,326	11,801	472	+ 11,329	.	.	- 1,366	+ 8,957
2021	113,406	133,232	- 19,827	19,115	9,318	+ 9,797	15,620	659	+ 14,961	159	1,265	- 1,105	+ 3,826
Finland													
2016	9,192	7,873	+ 1,319	/	/	+ 67	1,411	193	+ 1,218	100	170	- 69	+ 2,535
2017	10,648	8,119	+ 2,528	/	/	- 41	1,316	557	+ 1,873	.	.	- 199	+ 4,162
2018	8,907	8,449	+ 458	/	/	+ 25	1,370	448	+ 923	.	.	- 159	+ 1,246
2019	8,722	8,806	- 84	/	/	+ 36	1,384	325	+ 1,059	.	.	- 160	+ 851
2020	8,642	7,243	+ 1,399	1,305	/	+ 23	1,212	244	+ 969	106	173	- 67	+ 2,324
2021	10,078	7,964	+ 2,113	.	/	- 73	1,285	292	+ 993	.	.	- 121	+ 2,913
France													
2016	98,450	53,712	+ 44,738	18,128	19,004	- 876	14,405	12,241	+ 2,165	7,037	5,441	+ 1,596	+ 47,623
2017	104,317	57,892	+ 46,426	18,612	19,083	- 471	16,649	11,778	+ 4,871	7,334	5,887	+ 1,447	+ 52,273
2018	107,360	61,913	+ 45,447	21,443	19,490	+ 1,953	13,145	10,608	+ 2,537	8,952	7,389	+ 1,563	+ 51,500
2019	110,362	62,687	+ 47,675	23,866	20,755	+ 3,110	15,069	10,687	+ 4,382	10,981	9,416	+ 1,565	+ 56,732
2020	94,422	53,192	+ 41,230	20,761	15,745	+ 5,017	13,034	9,741	+ 3,293	11,951	10,141	+ 1,810	+ 51,349
2021	107,768	60,729	+ 47,038	22,536	19,941	+ 2,595	14,480	10,142	+ 4,337	12,186	10,093	+ 2,093	+ 56,064
Greece													
2016	5,223	1,906	+ 3,316	/	/	- 2,780	974	31	+ 942	6	708	- 702	+ 776
2017	5,439	2,002	+ 3,437	/	/	- 3,477	1,144	50	+ 1,094	7	714	- 707	+ 348
2018	5,988	2,079	+ 3,909	/	/	- 3,611	967	45	+ 922	5	750	- 744	+ 475
2019	6,243	2,151	+ 4,092	/	/	- 3,774	1,630	125	+ 1,505	.	.	- 971	+ 851
2020	.	.	+ 3,483	/	/	- 2,086	1,397	99	+ 1,298	.	.	- 942	+ 1,753
2021	6,779	2,739	+ 4,040	/	/	- 4,723	1,420	114	+ 1,306	.	.	- 1,003	- 380

II. Current account

6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12		13
Hong Kong													
2016	5,523	1,638	+ 3,885	1,565	2,475	- 909	1,278	172	+ 1,107	65	36	+ 29	+ 4,112
2017	6,562	1,348	+ 5,214	1,649	2,409	- 760	2,274	- 25	+ 2,298	79	32	+ 46	+ 6,798
2018	4,668	1,558	+ 3,109	2,135	2,622	- 487	1,461	366	+ 1,095	37	29	+ 7	+ 3,724
2019	3,908	1,500	+ 2,408	2,261	2,660	- 399	1,966	296	+ 1,671	65	30	+ 35	+ 3,714
2020	3,775	1,702	+ 2,073	.	.	- 530	1,566	194	+ 1,372	.	.	+ 5	+ 2,920
2021	3,854	1,419	+ 2,434	2,307	3,473	- 1,166	1,923	183	+ 1,740	60	38	+ 22	+ 3,031
Hungary													
2016	19,958	25,043	- 5,085	2,116	/	- 632	1,103	250	+ 853	128	245	- 117	- 4,980
2017	21,464	25,190	- 3,726	2,305	/	- 697	1,963	279	+ 1,684	143	281	- 138	- 2,876
2018	22,234	26,059	- 3,825	2,482	/	- 500	1,809	351	+ 1,457	165	270	- 105	- 2,972
2019	22,745	27,331	- 4,585	2,741	/	- 562	1,821	349	+ 1,473	160	339	- 178	- 3,853
2020	20,592	25,828	- 5,235	2,425	2,761	- 336	1,468	331	+ 1,137	156	385	- 229	- 4,662
2021	23,629	28,621	- 4,992	2,364	2,807	- 443	1,898	629	+ 1,269	152	361	- 209	- 4,374
Iceland													
2016	538	430	+ 109	/	/	- 220	29	2	+ 28	.	2	+ 8	- 75
2017	.	.	+ 251	/	/	- 190	32	2	+ 29	.	.	+ 7	+ 98
2018	.	.	+ 191	/	/	- 230	28	2	+ 26	.	.	- 5	- 18
2019	.	.	+ 15	/	/	- 297	10	2	+ 8	.	.	- 1	- 275
2020	.	.	+ 71	.	/	- 76	14	1	+ 13	.	.	- 1	+ 7
2021	.	.	+ 58	85	/	- 105	8	2	+ 6	.	.	- 1	- 41
India													
2016	9,068	7,224	+ 1,844	2,242	3,301	- 1,059	1,120	34	+ 1,087	83	189	- 106	+ 1,766
2017	9,503	7,943	+ 1,559	2,807	3,581	- 774	1,561	30	+ 1,531	71	260	- 189	+ 2,128
2018	10,767	8,565	+ 2,202	3,039	4,204	- 1,165	1,435	- 13	+ 1,447	76	302	- 226	+ 2,258
2019	9,780	8,837	+ 943	3,226	4,715	- 1,489	1,787	- 15	+ 1,801	86	310	- 224	+ 1,032
2020	8,286	8,196	+ 90	2,654	4,468	- 1,813	1,444	38	+ 1,405	79	297	- 219	- 537
2021	10,415	9,571	+ 844	3,714	4,818	- 1,104	1,719	34	+ 1,685	54	358	- 305	+ 1,120
Ireland													
2016	5,949	11,007	- 5,057	5,497	10,192	- 4,696	3,964	1,439	+ 2,525	2,291	2,258	+ 33	- 7,195
2017	7,884	11,020	- 3,136	6,037	12,439	- 6,402	3,778	1,188	+ 2,589	2,385	2,627	- 243	- 7,192
2018	11,851	13,079	- 1,228	6,744	14,533	- 7,790	4,940	- 4,393	+ 9,333	4,485	3,809	+ 676	+ 991
2019	8,025	17,920	- 9,895	7,353	16,788	- 9,435	4,614	4,157	+ 456	4,931	4,380	+ 551	- 18,322
2020	7,858	20,681	- 12,823	7,034	16,579	- 9,546	4,150	3,694	+ 456	6,022	5,275	+ 747	- 21,166
2021	8,021	20,932	- 12,911	8,756	18,943	- 10,187	4,455	3,763	+ 692	6,323	5,435	+ 888	- 21,518
Italy													
2016	64,477	51,524	+ 12,954	6,996	12,683	- 5,687	8,163	3,188	+ 4,975	2,194	3,857	- 1,663	+ 10,579
2017	69,431	55,325	+ 14,106	7,749	13,353	- 5,604	7,558	5,024	+ 2,534	2,876	4,573	- 1,697	+ 9,339
2018	75,169	58,016	+ 17,153	8,539	13,273	- 4,734	6,512	5,628	+ 884	3,560	5,258	- 1,698	+ 11,606
2019	74,522	57,273	+ 17,249	8,542	14,601	- 6,059	7,242	4,848	+ 2,393	3,292	4,915	- 1,623	+ 11,960
2020	65,388	53,990	+ 11,398	6,855	9,274	- 2,419	5,813	3,840	+ 1,973	3,123	4,782	- 1,659	+ 9,294
2021	81,952	65,732	+ 16,221	7,813	12,861	- 5,047	6,267	4,379	+ 1,888	3,516	5,219	- 1,703	+ 11,359
Japan													
2016	17,993	21,722	- 3,729	5,309	4,284	+ 1,025	1,647	1,226	+ 421	1,632	1,632	+ 0	- 2,283
2017	18,358	22,735	- 4,377	5,337	/	+ 623	2,072	1,801	+ 271	1,342	1,385	- 43	- 3,526
2018	18,885	23,748	- 4,863	5,917	4,527	+ 1,389	1,742	2,568	- 826	1,574	1,658	- 79	- 4,379
2019	19,879	23,765	- 3,887	6,027	4,952	+ 1,075	1,518	1,875	- 356	1,680	1,688	- 8	- 3,176
2020	16,974	20,465	- 3,491	5,063	4,245	+ 817	1,363	1,367	- 4	1,385	1,461	- 77	- 2,755
2021	16,465	22,745	- 6,280	5,407	5,422	- 16	1,572	1,571	+ 2	1,430	1,496	- 66	- 6,360
Korea (Republic of)													
2016	12,387	7,316	+ 5,071	2,588	2,246	+ 342	1,213	242	+ 971	.	152	+ 19	+ 6,403
2017	.	.	+ 2,518	.	.	+ 438	.	.	+ 1,365	.	.	- 29	+ 4,292
2018	10,517	11,627	- 1,110	2,837	2,390	+ 447	1,306	285	+ 1,021	26	213	- 187	+ 171
2019	10,692	11,622	- 930	.	.	+ 298	963	228	+ 735	.	.	- 86	+ 16
2020	13,945	10,651	+ 3,295	.	.	- 105	.	.	+ 606	.	.	- 163	+ 3,632
2021	11,740	11,924	- 184	2,909	3,359	- 450	1,037	200	+ 837	28	128	- 100	+ 104

II. Current account

6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
Latvia													
2016	1,736	728	+ 1,008	/	/	- 14	73	14	+ 59	4	21	- 17	+ 1,036
2017	1,851	848	+ 1,003	/	/	+ 3	85	12	+ 73	4	23	- 18	+ 1,061
2018	1,930	912	+ 1,018	/	/	- 40	50	8	+ 43	4	24	- 20	+ 1,000
2019	1,842	870	+ 972	/	/	- 22	97	11	+ 86	4	28	- 24	+ 1,012
2020	1,654	917	+ 736	/	/	- 12	83	9	+ 73	5	29	- 25	+ 773
2021	2,127	1,050	+ 1,077	/	/	- 124	76	9	+ 67	.	.	- 24	+ 996
Liechtenstein													
2016	452	471	- 18	256	/	+ 165	81	169	- 88	52	16	+ 36	+ 95
2017	.	.	+ 1	261	/	+ 147	66	355	- 288	.	.	+ 48	- 92
2018	.	.	+ 1	319	/	+ 207	13	416	- 403	.	.	+ 59	- 136
2019	.	.	+ 2	309	/	+ 201	51	362	- 311	.	.	+ 4	- 116
2020	.	.	- 50	.	/	+ 152	47	283	- 237	.	.	+ 41	- 93
2021	.	.	- 408	253	/	+ 137	59	305	- 247	.	.	+ 42	- 475
Lithuania													
2016	3,023	1,619	+ 1,404	/	/	- 285	123	8	+ 115	5	32	- 27	+ 1,206
2017	3,479	1,743	+ 1,735	/	/	- 258	169	9	+ 160	5	35	- 30	+ 1,608
2018	3,759	1,875	+ 1,885	/	/	- 294	161	8	+ 152	6	39	- 33	+ 1,711
2019	3,805	2,022	+ 1,783	/	/	- 219	241	50	+ 191	7	45	- 39	+ 1,717
2020	3,783	2,160	+ 1,623	/	/	- 113	197	13	+ 183	9	51	- 42	+ 1,652
2021	4,868	2,512	+ 2,356	/	/	- 123	216	17	+ 200	14	57	- 43	+ 2,389
Luxembourg													
2016	5,355	3,265	+ 2,091	9,127	/	+ 2,389	21,665	13,184	+ 8,481	1,196	1,015	+ 181	+ 13,142
2017	5,889	3,393	+ 2,495	10,516	/	+ 3,586	18,966	14,041	+ 4,925	1,097	1,030	+ 67	+ 11,073
2018	5,047	5,125	- 78	10,876	/	+ 3,866	21,680	10,662	+ 11,018	1,443	983	+ 460	+ 15,267
2019	4,681	5,088	- 407	12,235	7,877	+ 4,358	21,260	12,729	+ 8,531	1,808	1,168	+ 640	+ 13,122
2020	4,210	4,989	- 779	13,139	8,956	+ 4,183	19,058	11,096	+ 7,962	1,968	1,395	+ 573	+ 11,939
2021	5,165	5,746	- 580	15,716	13,511	+ 2,204	23,457	10,875	+ 12,582	2,676	1,528	+ 1,148	+ 15,354
Malaysia													
2016	3,233	7,716	- 4,483	569	1,113	- 543	637	55	+ 582	42	25	+ 17	- 4,428
2017	3,418	8,837	- 5,419	.	.	- 585	608	31	+ 578	.	.	+ 5	- 5,421
2018	3,622	9,093	- 5,471	703	1,396	- 693	505	65	+ 440	12	34	- 22	- 5,746
2019	3,686	8,467	- 4,780	661	1,263	- 602	582	52	+ 530	15	41	- 26	- 4,879
2020	3,194	7,856	- 4,662	576	1,171	- 595	453	41	+ 412	14	33	- 19	- 4,864
2021	3,582	9,223	- 5,641	.	.	- 660	576	46	+ 530	.	.	- 16	- 5,787
Malta													
2016	568	358	+ 210	.	/	- 603	441	129	+ 312	.	.	- 25	- 106
2017	619	344	+ 275	.	/	- 737	400	156	+ 244	.	.	- 45	- 263
2018	.	.	+ 323	.	/	- 877	517	52	+ 465	.	.	- 42	- 131
2019	690	367	+ 323	.	.	- 751	500	200	+ 301	.	.	- 53	- 181
2020	.	.	+ 87	326	/	- 651	369	273	+ 95	.	.	- 32	- 500
2021	592	383	+ 208	382	/	- 663	482	467	+ 14	17	47	- 31	- 471
Mexico													
2016	11,337	5,053	+ 6,284	2,461	/	+ 1,333	1,569	51	+ 1,518	30	123	- 94	+ 9,041
2017	13,135	7,892	+ 5,243	2,765	/	+ 1,174	1,682	50	+ 1,632	38	117	- 80	+ 7,969
2018	11,713	7,907	+ 3,806	.	/	+ 1,727	1,425	70	+ 1,355	.	.	- 360	+ 6,528
2019	.	.	+ 1,646	.	/	+ 1,696	1,828	54	+ 1,774	.	.	- 416	+ 4,700
2020	6,733	6,522	+ 210	.	/	+ 1,375	1,579	66	+ 1,513	.	.	- 308	+ 2,790
2021	8,820	6,935	+ 1,885	2,692	/	+ 1,620	1,764	127	+ 1,637	25	238	- 213	+ 4,928
Morocco													
2016	2,292	975	+ 1,316	117	/	- 315	103	21	+ 83	1	81	- 81	+ 1,004
2017	.	.	+ 1,427	143	/	- 463	53	22	+ 31	.	.	- 92	+ 903
2018	.	.	+ 1,224	165	/	- 530	136	20	+ 117	.	.	- 77	+ 734
2019	.	.	+ 1,245	186	/	- 528	122	20	+ 102	.	.	- 81	+ 738
2020	.	.	+ 898	178	/	- 74	85	18	+ 68	.	.	- 111	+ 781
2021	2,509	1,479	+ 1,030	174	/	+ 6	93	19	+ 75	1	86	- 85	+ 1,025

II. Current account

6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12		13
Netherlands													
2016	74,564	80,618	- 6,054	15,356	16,374	- 1,017	21,568	14,842	+ 6,726	2,498	2,715	- 216	- 561
2017	79,711	88,512	- 8,801	17,148	16,990	+ 158	19,606	16,314	+ 3,292	2,404	2,819	- 414	- 5,765
2018	86,888	98,624	- 11,736	18,524	17,806	+ 718	38,865	13,323	+ 25,542	2,080	2,592	- 512	+ 14,013
2019	88,999	100,014	- 11,014	18,972	19,164	- 191	41,333	12,099	+ 29,234	2,522	2,862	- 341	+ 17,688
2020	80,932	86,084	- 5,151	16,607	16,233	+ 374	33,902	10,341	+ 23,561	3,073	3,371	- 298	+ 18,486
2021	98,092	106,328	- 8,236	17,800	17,685	+ 115	41,907	8,141	+ 33,766	2,941	3,601	- 660	+ 24,985
Norway													
2016	9,369	11,905	- 2,536	/	/	- 755	1,691	109	+ 1,582	57	183	- 126	- 1,835
2017	9,646	10,303	- 656	/	/	- 679	1,800	432	+ 1,368	.	.	- 83	- 51
2018	9,919	11,778	- 1,858	/	/	- 897	1,644	14	+ 1,630	.	.	- 407	- 1,533
2019	10,102	11,320	- 1,218	/	/	- 760	1,506	232	+ 1,274	16	556	- 540	- 1,243
2020	9,318	7,557	+ 1,762	1,300	1,751	- 451	1,427	236	+ 1,191	59	608	- 549	+ 1,953
2021	10,705	18,546	- 7,841	1,466	2,374	- 907	1,402	260	+ 1,142	89	774	- 685	- 8,291
Poland													
2016	50,225	44,709	+ 5,516	5,675	8,127	- 2,452	3,126	3,624	- 499	1,502	742	+ 760	+ 3,325
2017	54,412	48,817	+ 5,594	6,414	8,925	- 2,511	3,457	3,969	- 512	1,703	793	+ 910	+ 3,482
2018	60,436	53,898	+ 6,538	6,744	9,843	- 3,099	3,578	4,403	- 826	1,914	858	+ 1,057	+ 3,670
2019	64,063	56,299	+ 7,764	7,262	10,680	- 3,419	3,749	4,615	- 865	2,053	944	+ 1,108	+ 4,589
2020	61,330	56,345	+ 4,985	/	/	- 2,912	3,103	3,444	- 342	1,677	924	+ 753	+ 2,485
2021	75,053	66,308	+ 8,744	/	/	- 3,148	3,665	4,074	- 408	1,880	1,034	+ 846	+ 6,034
Portugal													
2016	7,166	5,847	+ 1,319	/	/	- 883	1,166	18	+ 1,148	26	393	- 368	+ 1,216
2017	8,143	5,990	+ 2,153	/	/	- 631	1,110	45	+ 1,065	25	322	- 297	+ 2,290
2018	8,110	6,619	+ 1,491	/	/	- 724	1,016	3	+ 1,013	15	328	- 313	+ 1,467
2019	8,388	7,250	+ 1,138	/	/	- 1,105	994	59	+ 936	20	369	- 349	+ 620
2020	6,535	6,239	+ 296	/	/	- 286	792	52	+ 740	20	354	- 335	+ 415
2021	7,729	6,851	+ 879	/	/	- 480	856	62	+ 795	.	.	- 242	+ 950
Romania													
2016	12,875	11,637	+ 1,237	/	1,825	- 584	1,050	1,951	- 901	740	315	+ 425	+ 178
2017	14,539	13,798	+ 741	/	/	- 577	1,024	2,018	- 994	775	386	+ 389	- 441
2018	15,975	14,798	+ 1,178	1,842	2,437	- 595	1,015	2,001	- 987	877	478	+ 400	- 5
2019	16,618	14,625	+ 1,993	2,039	2,779	- 741	1,056	2,048	- 993	837	544	+ 293	+ 553
2020	15,470	12,793	+ 2,677	1,838	2,593	- 755	903	1,748	- 845	736	596	+ 140	+ 1,218
2021	17,945	13,975	+ 3,970	1,756	2,688	- 932	1,106	2,150	- 1,044	878	632	+ 246	+ 2,241
Russian Federation													
2016	.	.	- 1,357	/	/	+ 350	3,062	69	+ 2,993	.	.	- 63	+ 1,923
2017	27,461	29,775	- 2,313	/	/	+ 327	3,628	651	+ 2,977	46	238	- 192	+ 799
2018	27,387	34,657	- 7,270	/	/	+ 261	2,909	1,016	+ 1,893	49	217	- 169	- 5,284
2019	28,729	30,147	- 1,418	/	/	+ 468	3,186	412	+ 2,774	61	217	- 156	+ 1,668
2020	25,746	20,249	+ 5,497	/	1,691	+ 732	2,921	355	+ 2,566	56	270	- 214	+ 8,581
2021	28,786	30,419	- 1,633	/	1,998	+ 695	3,251	504	+ 2,747	49	312	- 263	+ 1,546
Singapore													
2016	9,453	5,726	+ 3,727	3,325	3,718	- 393	982	293	+ 689	75	61	+ 15	+ 4,038
2017	9,169	6,033	+ 3,136	3,754	3,716	+ 38	1,492	133	+ 1,360	59	59	+ 0	+ 4,534
2018	9,884	6,282	+ 3,602	.	.	+ 256	1,178	58	+ 1,235	.	.	- 42	+ 5,051
2019	8,615	6,508	+ 2,107	4,050	4,377	- 327	2,096	38	+ 2,058	29	80	- 51	+ 3,787
2020	7,428	5,508	+ 1,920	.	.	- 342	1,539	146	+ 1,393	.	.	- 96	+ 2,875
2021	8,921	5,639	+ 3,282	4,624	5,062	- 438	1,949	121	+ 1,828	30	137	- 107	+ 4,565
Slovakia													
2016	12,007	13,774	- 1,768	997	1,305	- 308	776	168	+ 608	71	118	- 47	- 1,516
2017	11,112	14,227	- 3,115	1,126	1,626	- 499	781	198	+ 583	78	103	- 25	- 3,057
2018	8,680	16,105	- 7,425	1,320	1,743	- 423	676	221	+ 455	102	102	- 0	- 7,394
2019	9,813	17,159	- 7,346	1,345	1,802	- 458	682	230	+ 453	96	109	- 14	- 7,365
2020	8,261	14,773	- 6,512	1,181	1,762	- 581	563	226	+ 336	89	179	- 91	- 6,848
2021	12,113	16,629	- 4,517	1,322	1,836	- 514	650	253	+ 398	101	128	- 27	- 4,660

II. Current account

6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12		13
Slovenia													
2016	4,971	5,426	- 455	/	/	- 199	322	45	+ 278	36	131	- 95	- 471
2017	5,455	5,901	- 446	/	/	- 250	231	43	+ 188	38	124	- 86	- 594
2018	5,984	6,293	- 309	/	/	- 247	254	40	+ 214	40	138	- 99	- 441
2019	5,921	6,303	- 382	/	/	- 295	305	60	+ 244	43	137	- 93	- 526
2020	5,238	5,580	- 342	/	/	- 130	265	66	+ 198	41	138	- 98	- 372
2021	6,451	6,649	- 198	/	/	- 144	287	70	+ 217	44	148	- 104	- 229
Spain													
2016	34,481	27,154	+ 7,327	6,014	12,006	- 5,992	6,681	2,649	+ 4,032	1,349	2,333	- 984	+ 4,383
2017	37,988	30,926	+ 7,061	6,530	13,350	- 6,820	5,616	402	+ 5,213	1,458	2,517	- 1,059	+ 4,395
2018	39,885	32,148	+ 7,737	7,733	12,879	- 5,146	6,859	2,140	+ 4,719	1,762	2,919	- 1,157	+ 6,153
2019	40,285	32,888	+ 7,397	8,147	13,267	- 5,119	6,510	1,269	+ 5,241	2,245	3,303	- 1,058	+ 6,460
2020	32,758	30,660	+ 2,098	6,783	/	- 150	5,452	1,173	+ 4,279	2,634	3,656	- 1,022	+ 5,205
2021	39,993	33,642	+ 6,351	7,228	/	- 3,144	5,670	1,231	+ 4,438	2,038	2,989	- 951	+ 6,694
Sweden													
2016	25,712	13,615	+ 12,096	/	/	+ 1,160	6,030	- 248	+ 6,278	155	294	- 138	+ 19,396
2017	27,248	15,012	+ 12,236	/	/	+ 1,107	2,544	1,097	+ 1,447	120	174	- 54	+ 14,737
2018	27,439	15,318	+ 12,121	/	/	+ 1,235	3,007	1,348	+ 1,659	148	244	- 95	+ 14,920
2019	26,192	14,884	+ 11,308	/	/	+ 1,594	2,156	1,478	+ 678	135	391	- 257	+ 13,323
2020	24,258	13,998	+ 10,260	4,706	3,324	+ 1,382	1,790	1,262	+ 528	182	408	- 226	+ 11,944
2021	28,190	16,030	+ 12,160	5,456	4,140	+ 1,315	2,229	1,406	+ 823	188	371	- 183	+ 14,116
Switzerland													
2016	52,641	57,906	- 5,265	24,084	12,676	+ 11,408	11,251	10,976	+ 275	5,491	5,984	- 493	+ 5,925
2017	52,075	53,614	- 1,539	25,106	14,184	+ 10,921	13,115	6,679	+ 6,436	5,613	6,758	- 1,145	+ 14,673
2018	51,714	58,323	- 6,609	26,567	14,183	+ 12,384	11,183	11,969	- 787	5,532	6,668	- 1,136	+ 3,853
2019	53,658	58,592	- 4,934	27,332	14,892	+ 12,440	13,361	10,005	+ 3,356	7,067	8,259	- 1,192	+ 9,669
2020	53,563	58,923	- 5,360	25,330	13,202	+ 12,128	12,505	8,382	+ 4,123	6,222	7,939	- 1,716	+ 9,174
2021	63,047	66,574	- 3,528	26,989	14,250	+ 12,739	13,339	8,856	+ 4,482	5,022	6,580	- 1,558	+ 12,136
Taiwan													
2016	7,720	8,464	- 744	/	1,329	- 697	303	183	+ 120	12	54	- 42	- 1,362
2017	8,149	9,552	- 1,404	/	1,464	- 699	346	195	+ 152	8	60	- 52	- 2,003
2018	8,598	10,406	- 1,808	.	.	- 626	77	185	- 263	.	.	- 41	- 2,739
2019	8,174	10,336	- 2,163	.	.	- 655	369	113	+ 256	.	.	- 60	- 2,622
2020	8,397	9,530	- 1,132	838	1,866	- 1,027	.	.	+ 279	.	.	- 58	- 1,939
2021	9,216	11,990	- 2,774	.	.	- 1,682	382	29	+ 353	.	.	- 61	- 4,163
Turkey													
2016	23,106	14,964	+ 8,142	/	/	- 2,667	2,034	235	+ 1,799	32	1,600	- 1,568	+ 5,706
2017	23,444	15,728	+ 7,716	/	/	- 2,254	2,776	264	+ 2,513	36	1,693	- 1,656	+ 6,318
2018	19,059	15,815	+ 3,244	/	/	- 2,250	2,907	259	+ 2,648	34	1,618	- 1,584	+ 2,059
2019	18,073	15,403	+ 2,670	2,350	/	- 2,266	2,750	125	+ 2,625	29	1,669	- 1,640	+ 1,389
2020	20,618	14,725	+ 5,893	2,025	/	- 89	2,173	121	+ 2,051	32	1,734	- 1,702	+ 6,154
2021	21,314	17,670	+ 3,644	2,390	/	- 1,219	1,675	98	+ 1,577	36	1,770	- 1,734	+ 2,268
United Kingdom													
2016	90,459	38,200	+ 52,259	24,186	23,572	+ 614	12,857	19,350	- 6,493	12,621	10,044	+ 2,576	+ 48,956
2017	90,081	39,959	+ 50,122	25,170	25,570	- 400	12,037	19,129	- 7,092	10,402	8,364	+ 2,038	+ 44,668
2018	86,106	38,550	+ 47,557	25,539	26,364	- 825	16,171	14,341	+ 1,830	8,599	7,664	+ 934	+ 49,496
2019	86,055	40,315	+ 45,740	26,668	26,702	- 34	10,656	11,032	- 375	9,592	8,616	+ 976	+ 46,306
2020	72,144	36,281	+ 35,863	25,025	24,415	+ 609	9,286	11,128	- 1,842	11,443	10,455	+ 988	+ 35,619
2021	73,807	35,146	+ 38,662	27,299	28,825	- 1,526	9,516	9,737	- 221	11,714	11,178	+ 536	+ 37,450
United States													
2016	92,924	47,585	+ 45,338	43,368	39,259	+ 4,109	26,151	15,137	+ 11,014	12,876	14,436	- 1,560	+ 58,902
2017	102,919	51,525	+ 51,393	46,127	41,759	+ 4,368	19,504	12,674	+ 6,831	15,303	28,388	- 13,085	+ 49,507
2018	110,601	53,303	+ 57,298	45,398	40,271	+ 5,127	31,621	14,765	+ 16,856	14,027	18,032	- 4,006	+ 75,275
2019	113,184	59,940	+ 53,244	48,105	43,338	+ 4,768	27,211	11,161	+ 16,051	17,349	19,920	- 2,570	+ 71,492
2020	98,175	52,760	+ 45,416	40,326	35,178	+ 5,147	23,168	8,402	+ 14,766	17,605	18,374	- 769	+ 64,560
2021	113,576	55,809	+ 57,767	60,496	40,622	+ 19,874	26,075	8,867	+ 17,208	19,186	20,691	- 1,505	+ 93,345

II. Current account

6. Regional breakdown

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

€ million

Group of countries/country		2019	2020	2021	2021					2022
					Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
All countries ¹	Exports	1,328,152	1,206,928	1,375,415	104,524	118,170	121,413	125,875	116,930	109,247
	Imports	1,104,141	1,026,502	1,202,640	92,952	102,050	108,809	114,290	110,319	105,781
	Balance	+ 224,010	+ 180,427	+ 172,775	+ 11,572	+ 16,120	+ 12,603	+ 11,586	+ 6,611	+ 3,466
I. European countries	Exports	902,831	824,921	946,000	71,388	81,789	84,073	87,239	79,064	75,307
	Imports	747,692	682,477	804,111	59,899	67,374	72,881	77,587	73,191	68,689
	Balance	+ 155,140	+ 142,444	+ 141,889	+ 11,489	+ 14,415	+ 11,192	+ 9,652	+ 5,873	+ 6,617
1. EU Member States (27)	Exports	698,257	635,741	747,254	55,742	64,726	66,794	68,116	63,256	58,933
	Imports	593,251	546,655	639,129	47,009	53,699	57,689	60,807	56,667	51,259
	Balance	+ 105,006	+ 89,087	+ 108,125	+ 8,733	+ 11,027	+ 9,106	+ 7,309	+ 6,590	+ 7,674
Euro area (19) countries	Exports	492,308	441,853	518,866	37,738	44,997	46,514	47,203	43,989	41,354
	Imports	409,863	371,211	439,026	32,450	36,581	40,114	41,803	39,447	35,459
	Balance	+ 82,445	+ 70,643	+ 79,841	+ 5,287	+ 8,417	+ 6,400	+ 5,400	+ 4,542	+ 5,895
of which:										
Austria	Exports	66,076	60,118	71,914	5,568	6,376	6,441	6,761	5,927	5,686
	Imports	44,059	40,454	47,624	3,505	4,229	4,254	4,288	4,206	3,660
	Balance	+ 22,017	+ 19,663	+ 24,290	+ 2,063	+ 2,146	+ 2,186	+ 2,473	+ 1,721	+ 2,026
Belgium and Luxembourg	Exports	52,006	48,824	57,298	4,343	4,977	5,258	5,088	4,858	4,628
	Imports	46,322	39,584	54,956	4,500	4,681	4,891	5,238	4,748	4,207
	Balance	+ 5,683	+ 9,240	+ 2,342	- 157	+ 296	+ 367	- 150	+ 110	+ 421
Finland	Exports	11,059	10,146	11,973	892	1,065	1,091	1,137	1,023	912
	Imports	9,041	7,534	8,453	648	700	767	798	768	668
	Balance	+ 2,018	+ 2,612	+ 3,520	+ 244	+ 365	+ 324	+ 339	+ 256	+ 244
France	Exports	106,564	90,910	102,329	7,120	8,710	8,794	9,458	8,472	8,205
	Imports	66,199	56,364	62,225	4,445	5,279	5,714	5,764	5,471	4,954
	Balance	+ 40,364	+ 34,546	+ 40,104	+ 2,675	+ 3,431	+ 3,080	+ 3,693	+ 3,002	+ 3,251
Ireland	Exports	7,989	7,721	7,752	560	620	659	686	626	652
	Imports	18,381	21,127	21,362	1,912	1,731	2,011	1,656	1,610	1,793
	Balance	- 10,392	- 13,406	- 13,610	- 1,353	- 1,111	- 1,351	- 970	- 985	- 1,141
Italy	Exports	67,887	60,634	75,361	4,721	6,575	7,679	6,671	6,079	5,919
	Imports	57,100	53,906	65,298	4,546	5,500	5,821	6,031	5,471	4,522
	Balance	+ 10,786	+ 6,728	+ 10,063	+ 175	+ 1,075	+ 1,858	+ 640	+ 608	+ 1,398
Netherlands	Exports	91,528	84,579	100,360	7,898	8,857	8,754	8,925	9,643	8,035
	Imports	97,816	87,024	105,916	8,161	8,966	10,328	10,770	10,467	9,733
	Balance	- 6,288	- 2,445	- 5,556	- 262	- 109	- 1,575	- 1,846	- 824	- 1,698
Portugal	Exports	10,670	8,897	10,046	673	810	907	904	780	771
	Imports	7,398	6,446	7,087	460	623	624	701	581	561
	Balance	+ 3,272	+ 2,451	+ 2,959	+ 214	+ 187	+ 282	+ 203	+ 200	+ 209
Slovakia	Exports	14,226	13,360	15,232	1,084	1,203	1,259	1,413	1,193	1,154
	Imports	17,697	15,174	17,143	962	1,164	1,624	1,781	1,597	1,430
	Balance	- 3,471	- 1,814	- 1,911	+ 121	+ 39	- 365	- 367	- 404	- 275
Spain ²	Exports	44,218	37,618	43,607	3,042	3,668	3,654	4,027	3,496	3,624
	Imports	33,126	31,281	34,343	2,169	2,512	2,762	3,350	3,384	2,844
	Balance	+ 11,092	+ 6,337	+ 9,264	+ 873	+ 1,156	+ 892	+ 677	+ 112	+ 780
Other EU Member States	Exports	205,949	193,888	228,388	18,004	19,729	20,281	20,913	19,267	17,579
	Imports	183,387	175,444	200,103	14,559	17,118	17,575	19,004	17,219	15,800
	Balance	+ 22,561	+ 18,444	+ 28,284	+ 3,446	+ 2,611	+ 2,706	+ 1,909	+ 2,048	+ 1,779
of which:										
Czech Republic	Exports	44,464	39,565	47,117	3,661	3,959	4,194	4,439	3,977	3,766
	Imports	47,670	43,771	50,075	3,552	4,175	4,456	4,760	4,380	4,127
	Balance	- 3,206	- 4,206	- 2,959	+ 108	- 216	- 262	- 321	- 403	- 362
Denmark	Exports	19,254	18,513	20,786	1,617	1,890	1,876	1,948	1,797	1,552
	Imports	11,842	11,161	12,615	968	1,142	1,161	1,248	1,185	1,040
	Balance	+ 7,412	+ 7,352	+ 8,171	+ 649	+ 748	+ 715	+ 700	+ 613	+ 511
Hungary	Exports	26,976	24,645	28,980	2,330	2,473	2,513	2,627	2,362	2,100
	Imports	28,650	27,495	29,825	1,987	2,548	2,460	2,892	2,406	2,301
	Balance	- 1,675	- 2,850	- 845	+ 343	- 76	+ 53	- 265	- 44	- 201
Poland	Exports	65,837	65,008	78,111	6,167	6,668	7,022	7,009	6,811	6,088
	Imports	57,615	58,481	68,810	5,339	5,850	6,126	6,447	6,063	5,215
	Balance	+ 8,222	+ 6,527	+ 9,301	+ 829	+ 818	+ 896	+ 561	+ 748	+ 873
Sweden	Exports	24,913	23,287	26,630	2,029	2,384	2,352	2,468	2,215	1,966
	Imports	15,367	14,682	16,862	1,163	1,537	1,502	1,543	1,475	1,268
	Balance	+ 9,546	+ 8,605	+ 9,768	+ 866	+ 847	+ 850	+ 926	+ 740	+ 698

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

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

II. Current account

6. Regional breakdown

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

€ million

Group of countries/country		2019	2020	2021	2021					2022
					Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
2. Other European countries	Exports	204,575	189,180	198,746	15,646	17,063	17,278	19,123	15,808	16,374
	Imports	154,441	135,822	164,981	12,890	13,675	15,192	16,780	16,525	17,430
	Balance	+ 50,134	+ 53,358	+ 33,765	+ 2,756	+ 3,388	+ 2,086	+ 2,343	- 717	- 1,057
of which:										
Norway	Exports	9,136	8,401	9,528	671	867	802	887	770	757
	Imports	11,930	8,103	19,653	1,351	1,684	2,396	2,893	4,146	3,780
	Balance	- 2,794	+ 298	- 10,125	- 679	- 816	- 1,594	- 2,007	- 3,377	- 3,023
Russian Federation	Exports	26,557	23,091	26,647	2,130	2,308	2,434	2,604	2,067	2,179
	Imports	31,253	21,470	33,032	2,864	2,873	2,906	3,556	3,310	3,936
	Balance	- 4,696	+ 1,621	- 6,385	- 734	- 565	- 473	- 952	- 1,243	- 1,757
Switzerland	Exports	56,345	56,265	60,621	4,953	5,005	5,336	6,151	4,938	5,206
	Imports	45,824	45,556	48,842	3,772	4,078	4,217	4,567	3,828	4,073
	Balance	+ 10,521	+ 10,708	+ 11,779	+ 1,181	+ 927	+ 1,118	+ 1,584	+ 1,111	+ 1,134
Turkey	Exports	19,583	21,614	21,313	1,879	1,845	1,648	1,901	1,788	1,672
	Imports	15,866	15,395	18,397	1,504	1,615	1,676	1,680	1,607	1,865
	Balance	+ 3,717	+ 6,218	+ 2,916	+ 375	+ 230	- 28	+ 220	+ 181	- 193
United Kingdom	Exports	79,166	67,086	65,363	4,783	5,689	5,706	6,146	4,954	5,375
	Imports	38,397	35,018	32,061	2,306	2,333	2,874	2,896	2,594	2,625
	Balance	+ 40,770	+ 32,068	+ 33,302	+ 2,477	+ 3,356	+ 2,831	+ 3,250	+ 2,360	+ 2,750
II. Outside Europe	Exports	421,728	380,292	427,241	32,923	36,179	37,100	38,405	37,637	33,726
	Imports	355,390	343,270	397,491	32,983	34,584	35,821	36,575	36,982	36,962
	Balance	+ 66,338	+ 37,022	+ 29,751	- 61	+ 1,595	+ 1,279	+ 1,830	+ 655	- 3,236
1. Africa	Exports	23,627	20,086	23,013	1,872	2,293	1,703	1,842	1,924	1,733
	Imports	24,475	18,758	26,006	2,001	2,263	2,660	2,235	2,151	2,182
	Balance	- 848	+ 1,328	- 2,993	- 129	+ 30	- 957	- 393	- 227	- 448
2. America	Exports	165,602	141,375	167,691	13,015	14,417	14,733	15,192	14,550	13,516
	Imports	100,007	94,005	101,119	8,760	8,811	8,397	8,646	9,079	8,680
	Balance	+ 65,595	+ 47,370	+ 66,572	+ 4,256	+ 5,606	+ 6,336	+ 6,546	+ 5,471	+ 4,836
of which:										
Brazil	Exports	10,158	8,451	10,486	872	897	901	865	934	874
	Imports	7,033	6,118	7,562	698	654	656	568	651	662
	Balance	+ 3,125	+ 2,332	+ 2,924	+ 174	+ 243	+ 245	+ 297	+ 283	+ 211
United States	Exports	118,680	103,476	121,997	9,396	10,711	10,897	10,981	10,673	9,912
	Imports	71,334	67,694	72,011	6,270	6,267	6,011	6,264	6,373	6,242
	Balance	+ 47,346	+ 35,782	+ 49,986	+ 3,126	+ 4,444	+ 4,886	+ 4,718	+ 4,300	+ 3,670
3. Asia	Exports	221,278	208,146	224,880	17,205	18,503	19,673	20,146	20,121	17,479
	Imports	227,036	226,646	266,328	21,896	23,219	24,431	25,446	25,310	25,551
	Balance	- 5,759	- 18,500	- 41,448	- 4,692	- 4,717	- 4,758	- 5,301	- 5,189	- 8,073
Countries in the Middle East	Exports	28,663	25,882	26,098	2,133	2,179	2,180	2,269	2,772	1,939
	Imports	7,460	6,721	7,497	624	661	752	789	707	555
	Balance	+ 21,202	+ 19,161	+ 18,600	+ 1,509	+ 1,518	+ 1,428	+ 1,480	+ 2,066	+ 1,384
Other Asian countries	Exports	192,615	182,264	198,783	15,072	16,323	17,493	17,877	17,348	15,540
	Imports	219,576	219,925	258,831	21,272	22,558	23,679	24,658	24,603	24,996
	Balance	- 26,961	- 37,661	- 60,048	- 6,200	- 6,235	- 6,186	- 6,781	- 7,255	- 9,456
of which:										
China, People's Republic of 3	Exports	95,984	95,840	103,643	7,626	8,444	9,385	8,944	8,423	8,054
	Imports	110,054	117,373	141,794	11,436	12,374	13,466	14,089	14,584	14,376
	Balance	- 14,070	- 21,533	- 38,151	- 3,810	- 3,930	- 4,080	- 5,145	- 6,161	- 6,322
Japan	Exports	20,662	17,396	18,238	1,558	1,637	1,573	1,687	1,503	1,529
	Imports	23,904	21,427	23,460	1,921	2,111	2,031	2,144	1,883	1,818
	Balance	- 3,243	- 4,032	- 5,222	- 362	- 474	- 457	- 456	- 380	- 290
Korea, Republic of	Exports	17,253	17,774	18,725	1,252	1,469	1,764	1,695	1,739	1,534
	Imports	12,296	11,308	12,626	1,033	923	1,102	1,073	1,002	1,093
	Balance	+ 4,957	+ 6,466	+ 6,099	+ 218	+ 546	+ 662	+ 622	+ 737	+ 441
4. Oceania and polar regions	Exports	11,221	10,685	11,656	830	967	991	1,225	1,042	998
	Imports	3,872	3,861	4,037	326	290	333	248	442	549
	Balance	+ 7,349	+ 6,824	+ 7,619	+ 504	+ 677	+ 658	+ 977	+ 601	+ 449
Memo item: OECD countries	Exports	1,038,557	942,180	1,080,131	81,559	93,169	95,930	99,209	91,313	86,399
	Imports	813,258	753,114	867,187	65,476	72,761	77,930	82,038	78,574	72,985
	Balance	+ 225,299	+ 189,066	+ 212,943	+ 16,083	+ 20,408	+ 18,000	+ 17,171	+ 12,739	+ 13,414

3 Excluding Hongkong.

II. Current account

6. Regional breakdown

c) Travel - annual figures *

€ million

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

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

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

II. Current account

6. Regional breakdown

d) Travel - quarterly figures *

€ million

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

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

II. Current account

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

€ million

Period	Transfers from the European Union budget							Transfers to the European Union budget					
	Net German contribution to the EU budget ¹	Total	of which:					Total	Own resources of the European Union				
			Under the common agricultural policy ¹	Refund of collection costs ²	EAGF ³	Social fund	Regional fund		Trans-European networks	Customs duties and levies under the common agricultural policy	EU share in value added tax revenue	GNI-related financing ⁴	Other transfers
1	2	3	4	5	6	7	8	9	10	11	12	13	
2007	- 12,535	10,573	5,156	1,036	889	1,008	2,403	80	23,108	4,143	1,818	17,123	24
2008	- 11,594	11,167	5,756	1,112	1,225	1,149	1,880	45	22,760	4,447	1,675	16,523	115
2009	- 11,635	10,290	5,960	978	807	339	2,073	133	21,925	3,913	997	16,933	82
2010	- 14,968	9,777	5,553	1,020	1,343	553	1,210	97	24,744	4,079	1,587	19,064	15
2011	- 13,530	10,980	5,334	1,156	1,282	623	2,514	71	24,511	4,610	1,659	18,234	8
2012	- 15,475	10,926	5,409	1,134	1,453	535	2,320	75	26,401	4,530	1,786	20,068	17
2013	- 20,230	10,996	5,214	1,086	1,407	853	2,275	162	31,226	4,328	1,798	25,072	28
2014	- 21,111	9,773	5,122	1,111	899	397	2,186	58	30,885	4,446	3,658	22,776	4
2015	- 22,020	9,083	4,951	1,285	840	51	1,915	40	31,103	5,121	3,731	21,944	308
2016	- 18,037	8,546	5,061	1,030	1,141	94	945	275	26,583	5,183	3,912	17,550	137
2017	- 17,120	7,733	4,769	1,025	931	237	485	285	24,853	5,071	1,997	17,585	200
2018	- 21,071	9,239	5,166	1,001	1,127	363	1,168	413	30,310	4,993	2,036	23,182	100
2019	- 21,814	9,204	4,799	1,021	1,259	452	1,335	337	31,018	5,110	2,198	23,639	72
2020	- 23,768	9,235	4,649	963	1,249	668	1,553	152	33,003	4,829	2,093	25,996	85
2021	- 21,873	16,339	4,610	1,137	1,378	364	1,608	61	38,212	4,949	4,416	28,683	164
2019 Q1	- 9,711	1,797	109	251	564	173	684	15	11,509	1,255	854	9,399	1
Q2	- 4,916	1,192	68	231	299	142	353	99	6,108	1,155	418	4,534	1
Q3	- 7,211	720	22	272	205	73	98	50	7,931	1,360	548	5,997	26
Q4	+ 24	5,495	4,600	267	191	64	199	173	5,470	1,340	378	3,708	44
2020 Q1	- 7,895	1,815	108	246	631	181	604	45	9,710	1,229	678	7,800	2
Q2	- 5,653	1,340	45	232	241	232	545	46	6,993	1,159	628	5,197	9
Q3	- 4,609	635	20	227	259	81	49	0	5,244	1,136	376	3,694	39
Q4	- 5,612	5,444	4,475	259	118	174	356	61	11,056	1,305	411	9,304	35
2021 Q1	- 8,136	5,192	63	213	626	209	443	5	13,328	1,066	1,515	10,729	17
Q2	- 6,203	1,828	127	269	330	48	561	21	8,031	1,233	887	5,838	73
Q3	- 6,164	2,285	14	309	264	107	324	1	8,449	1,237	924	6,248	40
Q4	- 1,371	7,035	4,406	345	158	-	280	34	8,405	1,413	1,091	5,869	33
2019 Aug.	- 2,282	386	7	97	203	-	79	0	2,668	486	182	2,000	0
Sep.	- 2,532	98	7	89	1	-	-	-	2,629	447	182	2,000	1
Oct.	- 2,516	177	5	94	8	64	-	6	2,692	468	182	2,000	43
Nov.	- 915	288	34	86	-	-	81	88	1,204	429	91	683	1
Dec.	+ 3,455	5,030	4,562	88	183	-	118	79	1,574	444	105	1,025	0
2020 Jan.	- 4,017	881	2	87	6	161	581	44	4,898	434	378	4,085	0
Feb.	- 2,249	779	63	70	625	20	-	1	3,027	350	188	2,490	1
Mar.	- 1,630	155	43	89	0	-	23	-	1,785	445	113	1,225	1
Apr.	- 2,094	524	14	77	7	76	304	46	2,618	387	189	2,042	0
May	- 3,234	483	11	68	231	-	173	-	3,717	341	307	3,064	5
June	- 324	333	20	86	3	156	68	-	658	431	132	91	3
July	- 1,714	97	6	83	0	-	8	0	1,811	416	113	1,243	38
Aug.	- 914	375	6	69	259	-	41	-	1,289	343	111	834	1
Sep.	- 1,981	163	8	75	-	81	-	-	2,144	376	151	1,617	0
Oct.	- 2,495	156	5	82	5	-	65	-	2,651	409	189	2,021	32
Nov.	- 4,640	265	8	96	0	0	100	61	4,905	481	9	4,416	0
Dec.	+ 1,523	5,023	4,463	81	113	174	191	-	3,499	416	213	2,867	4
2021 Jan.	- 2,339	1,904	5	69	74	209	337	-	4,243	345	480	3,402	16
Feb.	- 5,164	1,451	40	69	23	-	106	2	6,615	344	776	5,495	-
Mar.	- 633	1,836	18	75	529	-	-	3	2,469	377	259	1,832	1
Apr.	- 2,289	430	15	66	-	-	191	-	2,719	330	296	2,093	0
May	- 2,494	654	12	92	321	48	3	21	3,148	459	333	2,355	1
June	- 1,420	744	100	111	9	-	366	0	2,164	444	259	1,389	73
July	- 1,191	774	4	98	1	20	229	1	1,965	394	185	1,347	40
Aug.	- 2,263	839	4	104	245	-	63	0	3,101	414	370	2,317	0
Sep.	- 2,710	672	6	107	18	87	32	-	3,382	429	370	2,584	0
Oct.	- 3,070	728	4	115	6	-	-	-	3,799	460	370	2,950	19
Nov.	- 2,518	918	24	112	0	-	177	1	3,437	446	370	2,621	-
Dec.	+ 4,218	5,388	4,378	119	152	-	103	33	1,170	507	352	298	14
2022 Jan.	- 2,442	769	5	107	5	90	562	-	3,210	427	395	2,388	0

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

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

III. Capital account

€ million

Period	Capital account								
				Non-produced non-financial assets			Capital transfers		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
1	2	3	4	5	6	7	8	9	
2007	5,363	6,959	- 1,597	1,584	2,701	- 1,117	3,778	4,258	- 479
2008	5,911	6,804	- 893	2,500	2,925	- 425	3,411	3,879	- 468
2009	12,030	13,888	- 1,858	7,759	7,725	+ 34	4,271	6,162	- 1,891
2010	12,130	10,911	+ 1,219	8,749	6,445	+ 2,304	3,381	4,466	- 1,085
2011	12,789	12,370	+ 419	8,083	6,934	+ 1,148	4,706	5,435	- 729
2012	14,683	15,096	- 413	9,972	8,227	+ 1,745	4,711	6,869	- 2,158
2013	16,394	16,957	- 563	11,163	10,058	+ 1,105	5,231	6,899	- 1,668
2014	17,272	14,336	+ 2,936	12,376	9,535	+ 2,841	4,896	4,801	+ 95
2015	21,453	21,501	- 48	17,792	16,005	+ 1,787	3,660	5,496	- 1,835
2016	26,910	24,769	+ 2,142	20,908	17,689	+ 3,219	6,002	7,080	- 1,077
2017	23,869	26,805	- 2,936	20,118	19,191	+ 926	3,751	7,613	- 3,863
2018	43,761	43,181	+ 580	39,598	36,249	+ 3,349	4,163	6,932	- 2,769
2019	48,077	48,963	- 887	43,477	40,449	+ 3,028	4,600	8,515	- 3,915
2020	53,507	59,336	- 5,829	48,866	48,486	+ 380	4,641	10,851	- 6,209
2021	106,801	108,177	- 1,376	101,570	98,380	+ 3,191	5,231	9,798	- 4,567
2019 Q1	13,392	12,592	+ 800	11,749	11,058	+ 692	1,642	1,534	+ 108
Q2	8,068	8,577	- 509	6,793	6,783	+ 9	1,275	1,793	- 518
Q3	8,866	8,631	+ 235	8,125	6,729	+ 1,396	741	1,902	- 1,161
Q4	17,751	19,163	- 1,412	16,810	15,878	+ 931	942	3,285	- 2,343
2020 Q1	10,034	10,642	- 608	8,352	8,865	- 514	1,682	1,777	- 95
Q2	11,542	11,487	+ 55	10,286	9,653	+ 632	1,257	1,834	- 577
Q3	10,770	12,263	- 1,493	10,063	10,097	- 34	707	2,166	- 1,459
Q4	21,161	24,944	- 3,783	20,166	19,870	+ 295	995	5,074	- 4,078
2021 Q1	16,314	16,645	- 331	14,823	14,700	+ 123	1,491	1,945	- 454
Q2	16,627	18,416	- 1,788	15,026	16,604	- 1,578	1,601	1,812	- 211
Q3	19,922	18,177	+ 1,745	18,878	15,960	+ 2,918	1,044	2,217	- 1,173
Q4	53,938	54,940	- 1,002	52,843	51,115	+ 1,728	1,095	3,824	- 2,730
2019 Aug.	3,070	2,315	+ 755	2,656	1,740	+ 915	414	575	- 160
Sep.	2,243	2,877	- 634	2,105	2,293	- 187	137	584	- 447
Oct.	2,187	3,082	- 895	2,046	2,418	- 372	141	663	- 523
Nov.	2,169	2,649	- 480	1,876	1,865	+ 11	293	784	- 491
Dec.	13,395	13,432	- 37	12,888	11,595	+ 1,293	508	1,838	- 1,330
2020 Jan.	3,546	3,347	+ 198	2,776	2,742	+ 34	770	605	+ 165
Feb.	2,683	2,783	- 101	1,927	2,263	- 336	756	520	+ 236
Mar.	3,805	4,511	- 706	3,649	3,860	- 211	156	652	- 495
Apr.	4,405	4,295	+ 110	3,920	3,644	+ 276	485	651	- 165
May	3,684	3,693	- 9	3,158	3,169	- 11	526	524	+ 2
June	3,453	3,500	- 47	3,208	2,840	+ 368	245	659	- 414
July	4,004	5,009	- 1,005	3,865	4,329	- 464	139	680	- 541
Aug.	2,817	2,404	+ 412	2,395	1,668	+ 727	422	737	- 315
Sep.	3,950	4,850	- 900	3,804	4,101	- 297	146	749	- 603
Oct.	3,881	5,267	- 1,386	3,681	4,464	- 783	200	802	- 603
Nov.	3,224	5,489	- 2,266	2,896	3,397	- 500	327	2,093	- 1,765
Dec.	14,056	14,188	- 132	13,588	12,009	+ 1,579	468	2,178	- 1,710
2021 Jan.	3,809	4,267	- 458	3,261	3,606	- 345	548	661	- 112
Feb.	3,703	5,164	- 1,461	3,438	4,600	- 1,161	265	564	- 300
Mar.	8,802	7,214	+ 1,588	8,124	6,494	+ 1,630	678	720	- 42
Apr.	4,643	5,343	- 700	4,049	4,770	- 721	594	573	+ 21
May	4,698	5,073	- 375	4,218	4,485	- 267	480	588	- 108
June	7,287	7,999	- 713	6,759	7,348	- 589	528	651	- 124
July	6,482	7,107	- 626	6,114	6,322	- 208	368	786	- 418
Aug.	4,757	4,264	+ 493	4,311	3,625	+ 686	446	639	- 192
Sep.	8,683	6,806	+ 1,877	8,453	6,013	+ 2,440	230	793	- 563
Oct.	7,519	7,103	+ 416	7,183	6,397	+ 786	336	707	- 370
Nov.	5,175	6,328	- 1,153	4,850	5,363	- 513	325	964	- 640
Dec.	41,244	41,509	- 265	40,810	39,355	+ 1,455	434	2,153	- 1,720
2022 Jan.	7,209	7,599	- 390	6,500	7,077	- 577	710	523	+ 187

IV. Financial account

1. Overview

a) Total *

€ million

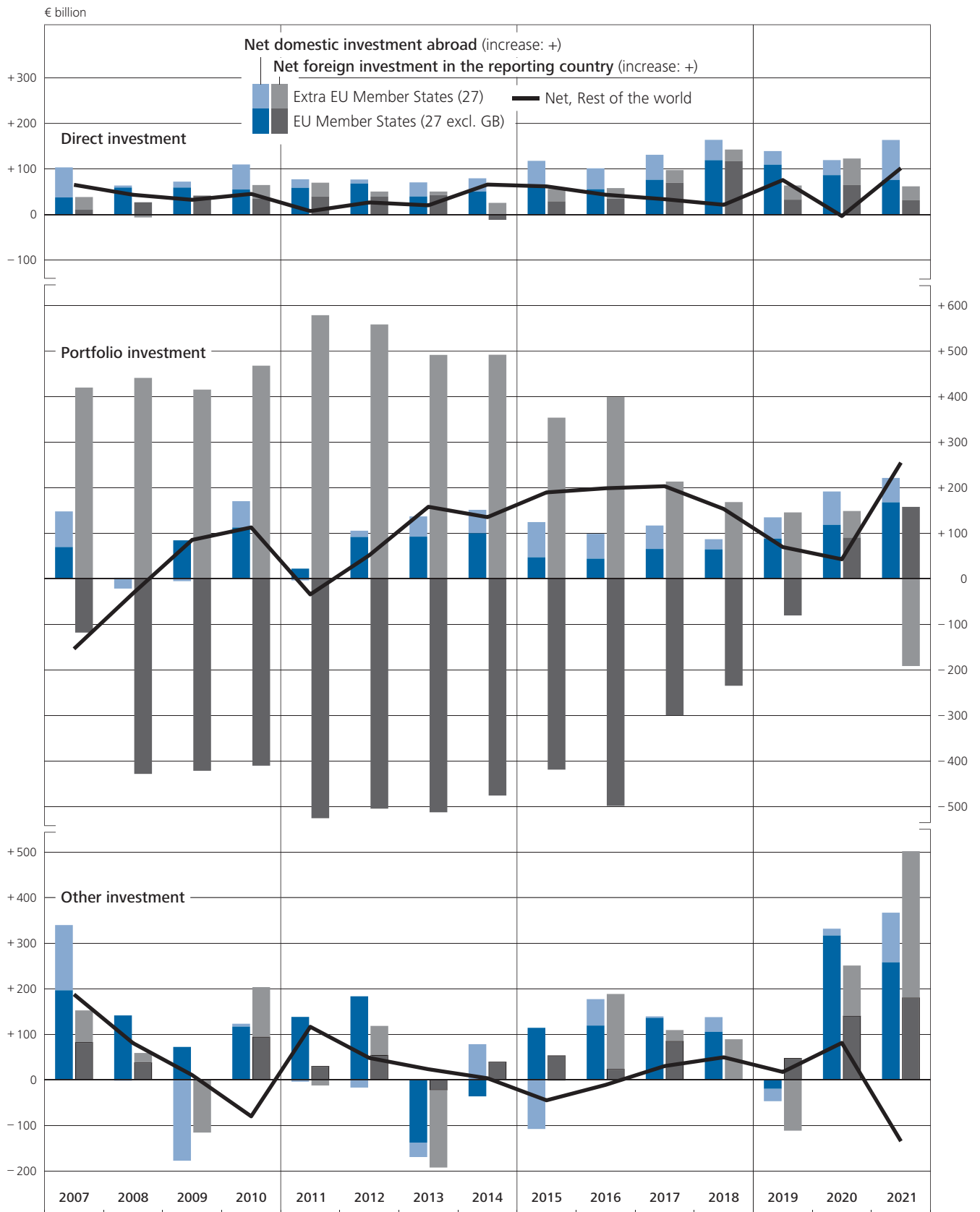
Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)				Net financial account
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total	Direct investment 1	Portfolio investment	Other investment	
	1	2	3	4	5	6	7	8	9	10		11
1971	+ 23,723	+ 4,606	- 532	-	+ 3,339	+ 16,311	+ 16,205	+ 3,827	+ 1,468	+ 10,910	+ 7,518
1972	+ 21,489	+ 5,928	- 4,037	-	+ 4,002	+ 15,596	+ 16,110	+ 6,056	+ 10,838	- 784	+ 5,379
1973	+ 38,244	+ 5,316	- 358	-	+ 7,873	+ 25,413	+ 22,572	+ 5,471	+ 5,479	+ 11,622	+ 15,672
1974	+ 43,059	+ 5,687	+ 1,099	-	+ 46,198	- 9,925	+ 16,260	+ 5,621	- 2,032	+ 12,670	+ 26,799
1975	+ 38,859	+ 6,337	+ 2,606	-	+ 31,914	- 1,998	+ 27,102	+ 1,641	- 1,336	+ 26,796	+ 11,757
1976	+ 47,056	+ 7,608	+ 882	-	+ 30,315	+ 8,251	+ 35,048	+ 3,321	+ 5,275	+ 26,451	+ 12,008
1977	+ 39,090	+ 6,595	+ 5,461	-	+ 15,360	+ 11,674	+ 27,745	+ 2,183	+ 2,189	+ 23,374	+ 11,345
1978	+ 59,236	+ 8,685	+ 4,285	-	+ 17,065	+ 29,202	+ 42,633	+ 3,202	+ 4,001	+ 35,431	+ 16,603
1979	+ 29,954	+ 9,853	+ 3,267	-	+ 23,367	- 6,533	+ 42,652	+ 3,181	+ 5,065	+ 34,405	- 12,698
1980	+ 30,961	+ 9,336	+ 7,533	-	+ 36,787	- 22,694	+ 57,471	+ 624	+ 1,584	+ 55,263	- 26,511
1981	+ 55,390	+ 11,613	+ 5,934	-	+ 38,476	- 633	+ 63,710	+ 753	+ 1,111	+ 61,845	- 8,320
1982	+ 38,168	+ 8,724	+ 11,024	-	+ 10,039	+ 8,381	+ 31,892	+ 1,843	+ 3,534	+ 26,515	+ 6,276
1983	+ 38,480	+ 11,071	+ 10,505	-	+ 22,263	- 5,359	+ 23,469	+ 4,375	+ 14,261	+ 4,833	+ 15,011
1984	+ 82,512	+ 13,744	+ 15,474	-	+ 55,350	- 2,056	+ 47,998	+ 1,526	+ 16,465	+ 30,007	+ 34,514
1985	+ 117,064	+ 17,496	+ 31,506	-	+ 63,019	+ 5,043	+ 59,361	+ 2,619	+ 37,614	+ 19,128	+ 57,703
1986	+ 171,588	+ 21,772	+ 21,380	-	+ 117,249	+ 11,187	+ 83,941	+ 5,039	+ 72,445	+ 6,458	+ 87,647
1987	+ 123,405	+ 15,892	+ 24,571	+ 1,180	+ 43,860	+ 37,901	+ 43,881	+ 3,797	+ 32,563	+ 7,521	+ 79,524
1988	+ 131,891	+ 25,907	+ 71,120	+ 553	+ 61,973	- 27,662	+ 35,237	+ 2,045	+ 7,473	+ 25,719	+ 96,653
1989	+ 252,963	+ 28,852	+ 49,343	- 347	+ 169,710	+ 5,405	+ 137,143	+ 13,027	+ 44,544	+ 79,572	+ 115,820
1990	+ 193,632	+ 39,718	+ 23,135	+ 33	+ 119,135	+ 11,611	+ 90,332	+ 4,804	+ 17,414	+ 68,114	+ 103,300
1991	+ 94,711	+ 38,606	+ 28,751	- 627	+ 37,586	- 9,605	+ 117,440	+ 7,835	+ 69,244	+ 40,361	- 22,729
1992	+ 163,303	+ 29,597	+ 70,398	+ 461	+ 9,958	+ 52,888	+ 182,725	- 3,294	+ 116,764	+ 69,255	- 19,422
1993	+ 266,700	+ 29,252	+ 40,686	+ 1,110	+ 218,447	- 22,795	+ 311,837	+ 736	+ 240,323	+ 70,778	- 45,137
1994	+ 91,169	+ 32,074	+ 66,907	- 1,503	- 3,463	- 2,846	+ 153,427	+ 11,943	+ 14,894	+ 126,591	- 62,259
1995	+ 181,277	+ 56,990	+ 24,590	+ 813	+ 88,530	+ 10,355	+ 235,991	+ 17,313	+ 75,145	+ 143,533	- 54,714
1996	+ 206,596	+ 91,261	+ 46,334	+ 8,741	+ 62,142	- 1,882	+ 237,706	+ 23,727	+ 141,347	+ 72,632	- 31,110
1997	+ 392,778	+ 84,681	+ 155,993	+ 15,182	+ 143,562	- 6,640	+ 405,288	+ 31,796	+ 158,017	+ 215,475	- 12,510
1998	+ 595,967	+ 168,922	+ 256,277	+ 13,358	+ 150,282	+ 7,128	+ 626,403	+ 53,817	+ 265,147	+ 307,439	- 30,437
1999	+ 365,451	+ 131,108	+ 177,384	+ 2,178	+ 67,316	- 12,535	+ 360,860	+ 81,167	+ 168,090	+ 111,604	+ 4,590
2000	+ 399,817	+ 103,192	+ 203,844	+ 12,463	+ 86,162	- 5,844	+ 442,043	+ 256,443	+ 51,093	+ 134,508	- 42,227
2001	+ 305,720	+ 78,270	+ 124,511	- 6,830	+ 115,800	- 6,032	+ 304,772	+ 63,198	+ 156,708	+ 84,867	+ 947
2002	+ 249,316	+ 18,022	+ 63,209	+ 496	+ 169,653	- 2,065	+ 241,343	+ 54,765	+ 130,154	+ 56,424	+ 7,973
2003	+ 243,774	+ 35,902	+ 45,790	+ 1,513	+ 161,014	- 445	+ 196,183	+ 59,655	+ 100,181	+ 36,347	+ 47,591
2004	+ 265,313	+ 7,943	+ 104,091	+ 6,578	+ 148,173	- 1,470	+ 152,447	- 16,624	+ 119,148	+ 49,922	+ 112,867
2005	+ 408,993	+ 71,141	+ 205,631	+ 7,961	+ 126,442	- 2,182	+ 312,557	+ 49,355	+ 175,766	+ 87,436	+ 96,436
2006	+ 487,541	+ 117,812	+ 162,960	+ 4,504	+ 205,199	- 2,934	+ 330,399	+ 69,166	+ 144,632	+ 116,601	+ 157,142
2007	+ 675,584	+ 103,446	+ 148,001	+ 83,570	+ 339,615	+ 953	+ 492,415	+ 38,340	+ 301,825	+ 152,250	+ 183,169
2008	+ 213,156	+ 63,620	- 19,201	+ 27,651	+ 139,078	+ 2,008	+ 91,820	+ 20,352	+ 12,732	+ 58,736	+ 121,336
2009	+ 47,518	+ 72,192	+ 79,318	- 6,843	- 105,796	+ 8,648	- 82,174	+ 39,989	- 6,119	- 116,044	+ 129,693
2010	+ 418,365	+ 109,844	+ 170,434	+ 13,539	+ 122,935	+ 1,613	+ 325,608	+ 64,686	+ 57,599	+ 203,323	+ 92,757
2011	+ 261,157	+ 77,306	+ 18,788	+ 28,591	+ 133,636	+ 2,836	+ 140,300	+ 69,814	+ 53,103	+ 17,382	+ 120,857
2012	+ 373,797	+ 76,835	+ 105,603	+ 24,138	+ 165,925	+ 1,297	+ 222,380	+ 50,386	+ 53,817	+ 118,177	+ 151,417
2013	+ 62,438	+ 70,516	+ 137,004	+ 23,894	- 169,814	+ 838	- 163,575	+ 50,372	- 21,096	- 192,852	+ 226,014
2014	+ 308,361	+ 79,463	+ 151,418	+ 38,547	+ 41,497	- 2,564	+ 68,103	+ 13,765	+ 16,068	+ 38,270	+ 240,258
2015	+ 276,351	+ 117,819	+ 124,529	+ 30,388	+ 5,829	- 2,213	+ 41,959	+ 56,094	- 65,203	+ 51,068	+ 234,392
2016	+ 407,469	+ 101,376	+ 98,845	+ 28,605	+ 176,957	+ 1,686	+ 146,346	+ 57,986	- 99,924	+ 188,283	+ 261,123
2017	+ 397,038	+ 131,115	+ 117,001	+ 11,122	+ 139,069	- 1,269	+ 120,341	+ 97,587	- 86,291	+ 109,045	+ 276,697
2018	+ 411,358	+ 163,909	+ 86,950	+ 22,668	+ 137,439	+ 392	+ 164,430	+ 142,625	- 66,401	+ 88,206	+ 246,928
2019	+ 251,072	+ 139,279	+ 134,961	+ 24,544	- 47,168	- 544	+ 64,756	+ 63,683	+ 65,309	- 64,237	+ 186,317
2020	+ 739,081	+ 119,458	+ 191,740	+ 96,276	+ 331,659	- 51	+ 522,566	+ 122,929	+ 148,877	+ 250,760	+ 216,515
2021	+ 844,810	+ 163,651	+ 221,477	+ 60,977	+ 366,813	+ 31,892	+ 530,060	+ 61,833	- 33,617	+ 501,843	+ 314,750

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

IV. Financial account

1. Overview

a) Total



IV. Financial account

1. Overview

b) Direct investment *

€ million

Period	Domestic direct investment abroad (increase: +)													
	Equity						Debt instruments							
	Total	Total	Equity in the narrower sense			Reinvestment of earnings ¹	Other equity ²	Total	Loans to foreign			Trade credits and advances to foreign		
			New investment	Dis-investment	Net				Direct investment enterprises	Direct investors ³	Fellow enterprises	Direct investment enterprises	Direct investors ³	Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2007	+ 103,446	+ 79,105	190,368	145,036	+ 45,332	+ 30,865	+ 2,907	+ 24,341	+ 19,376	+ 1,789	- 260	+ 3,242	+ 193	-
2008	+ 63,620	+ 31,107	143,851	97,167	+ 46,684	- 21,011	+ 5,433	+ 32,513	+ 29,507	+ 3,521	- 2,133	+ 1,548	+ 70	-
2009	+ 72,192	+ 64,669	107,671	62,502	+ 45,169	+ 15,774	+ 3,727	+ 7,522	+ 13,604	- 2,732	+ 923	+ 4,201	- 73	-
2010	+ 109,844	+ 76,221	99,602	45,117	+ 54,486	+ 19,962	+ 1,774	+ 33,623	+ 12,950	+ 4,537	+ 5,652	+ 9,702	+ 781	-
2011	+ 77,306	+ 62,400	88,652	56,074	+ 32,578	+ 31,348	- 1,526	+ 14,906	+ 3,999	+ 371	+ 1,411	+ 6,939	+ 2,186	-
2012	+ 76,835	+ 61,853	90,478	50,650	+ 39,828	+ 20,009	+ 2,017	+ 14,982	+ 6,804	+ 3,174	- 1,614	+ 6,090	+ 530	-
2013	+ 70,516	+ 43,980	100,904	76,414	+ 24,490	+ 17,947	+ 1,543	+ 26,536	+ 18,341	+ 5,517	- 2,298	- 423	+ 955	+ 4,445
2014	+ 79,463	+ 52,037	95,059	63,002	+ 32,057	+ 19,462	+ 519	+ 27,425	+ 15,470	+ 11,754	- 456	- 326	- 1,265	+ 2,247
2015	+ 117,819	+ 75,962	96,561	42,802	+ 53,759	+ 22,407	- 203	+ 41,857	+ 25,932	+ 5,767	+ 3,991	+ 3,452	- 1,299	+ 4,014
2016	+ 101,376	+ 85,017	96,978	45,679	+ 51,298	+ 32,443	+ 1,276	+ 16,359	- 638	+ 905	+ 5,176	+ 4,130	+ 1,301	+ 5,484
2017	+ 131,115	+ 76,432	130,548	73,238	+ 57,310	+ 17,206	+ 1,917	+ 54,683	+ 22,118	+ 9,793	+ 9,883	+ 10,466	+ 668	+ 1,755
2018	+ 163,909	+ 165,088	228,208	109,592	+ 118,615	+ 43,836	+ 2,637	- 1,179	- 8,923	- 411	+ 8,022	+ 1,304	- 502	- 669
2019	+ 139,279	+ 116,157	152,435	81,406	+ 71,028	+ 40,785	+ 4,343	+ 23,122	+ 22,917	- 3,149	+ 4,721	+ 2,052	- 70	- 3,348
2020	+ 119,458	+ 90,170	137,916	77,365	+ 60,551	+ 21,039	+ 8,580	+ 29,288	- 3,367	+ 14,777	+ 15,137	+ 1,980	- 97	+ 857
2021	+ 163,651	+ 113,012	150,515	101,794	+ 48,721	+ 55,475	+ 8,816	+ 50,638	+ 8,683	+ 16,010	+ 11,105	+ 8,797	+ 312	+ 5,732
2019 Q1	+ 58,980	+ 34,344	25,519	9,098	+ 16,421	+ 15,627	+ 2,296	+ 24,636	+ 16,105	+ 329	+ 2,740	+ 7,239	- 307	- 1,470
Q2	+ 40,133	+ 39,516	32,628	6,643	+ 25,985	+ 12,663	+ 868	+ 617	+ 2,266	+ 6,115	- 3,171	- 1,928	- 574	- 2,091
Q3	+ 18,879	+ 23,085	31,232	23,844	+ 7,388	+ 15,689	+ 8	- 4,206	- 7,607	- 2,083	+ 5,414	+ 230	+ 322	- 483
Q4	+ 21,288	+ 19,212	63,056	41,823	+ 21,234	+ 3,194	+ 1,173	+ 2,076	+ 12,152	- 7,510	- 262	+ 3,489	+ 489	+ 696
2020 Q1	+ 49,314	+ 39,056	31,999	7,634	+ 24,365	+ 12,154	+ 2,537	+ 10,258	+ 1,113	+ 2,205	+ 9,443	- 1,620	- 213	- 669
Q2	- 11,041	+ 15,947	37,436	24,222	+ 13,214	+ 1,882	+ 851	- 26,988	- 5,856	+ 3,107	- 13,498	- 5,636	- 661	- 4,444
Q3	+ 18,902	+ 12,716	16,606	15,515	+ 1,091	+ 9,156	+ 2,469	+ 6,186	- 7,765	+ 3,656	+ 2,199	+ 5,481	+ 241	+ 2,374
Q4	+ 62,283	+ 22,451	51,875	29,994	+ 21,881	- 2,153	+ 2,723	+ 39,831	+ 9,141	+ 5,810	+ 16,993	+ 3,755	+ 536	+ 3,596
2021 Q1	+ 51,001	+ 25,937	28,270	22,766	+ 5,504	+ 17,963	+ 2,470	+ 25,064	- 3,190	+ 12,994	+ 11,231	+ 3,075	- 291	+ 1,245
Q2	+ 30,303	+ 39,169	52,029	26,699	+ 25,329	+ 12,396	+ 1,444	- 8,867	+ 2,517	+ 6,854	- 16,178	- 2,573	+ 757	- 244
Q3	+ 43,555	+ 35,950	48,117	32,714	+ 15,403	+ 17,913	+ 2,633	+ 7,606	+ 2,304	+ 5,693	+ 1,679	- 50	- 774	- 1,246
Q4	+ 38,791	+ 11,956	22,099	19,614	+ 2,485	+ 7,203	+ 2,269	+ 26,835	+ 7,052	- 9,532	+ 14,373	+ 8,345	+ 620	+ 5,977
2019 Aug.	+ 2,751	+ 12,853	8,416	2,392	+ 6,024	+ 6,600	+ 230	- 10,103	+ 735	- 2,517	- 1,247	- 3,926	- 150	- 2,998
Sep.	+ 16,498	+ 11,540	14,472	8,371	+ 6,101	+ 5,409	+ 31	+ 4,958	- 4,699	- 445	+ 3,952	+ 2,458	+ 726	+ 2,965
Oct.	+ 20,875	+ 12,483	23,301	15,364	+ 7,937	+ 3,930	+ 616	+ 8,392	+ 11,173	- 2,236	- 978	+ 1,093	- 388	- 272
Nov.	+ 937	- 5,085	8,293	17,498	- 9,205	+ 4,317	- 197	+ 6,022	+ 650	+ 4,259	+ 2,429	- 1,312	+ 656	- 660
Dec.	- 524	+ 11,813	31,462	8,961	+ 22,501	- 11,441	+ 753	- 12,337	+ 329	- 9,533	- 1,713	- 3,270	+ 221	+ 1,628
2020 Jan.	+ 5,569	+ 8,956	7,498	2,685	+ 4,813	+ 3,329	+ 815	- 3,387	- 697	+ 4,476	- 2,385	- 2,699	- 566	- 1,516
Feb.	+ 21,423	+ 11,328	5,443	387	+ 5,055	+ 5,304	+ 969	+ 10,095	+ 4,828	- 1,838	+ 5,726	+ 2,325	+ 163	- 1,109
Mar.	+ 22,321	+ 18,771	19,058	4,562	+ 14,497	+ 3,521	+ 754	+ 3,550	- 3,017	- 434	+ 6,101	- 1,246	+ 190	+ 1,956
Apr.	- 16,005	+ 9,908	10,137	4,331	+ 5,806	+ 3,378	+ 725	- 25,913	- 1,948	+ 1,573	- 9,274	- 9,385	- 745	- 6,134
May	+ 7,494	+ 4,264	16,022	10,895	+ 5,127	+ 1,185	+ 322	+ 3,230	+ 2,852	- 693	+ 4,741	- 1,810	- 635	- 1,225
June	- 2,530	+ 1,775	11,277	8,996	+ 2,281	- 311	- 196	- 4,305	- 6,760	+ 2,227	- 8,965	+ 5,559	+ 719	+ 2,915
July	+ 9,097	+ 5,605	6,507	4,710	+ 1,797	+ 3,043	+ 766	+ 3,491	- 7,570	+ 674	+ 3,596	+ 5,360	+ 408	+ 1,023
Aug.	+ 13,157	+ 9,929	5,259	1,336	+ 3,923	+ 4,710	+ 1,296	+ 3,228	+ 2,221	+ 2,161	+ 3,821	- 1,667	- 780	- 2,528
Sep.	- 3,352	- 2,819	4,840	9,469	- 4,629	+ 1,403	+ 407	- 533	- 2,416	+ 820	- 5,218	+ 1,788	+ 613	+ 3,879
Oct.	+ 14,146	+ 4,594	3,664	4,628	- 964	+ 4,692	+ 866	+ 9,552	- 494	+ 4,055	+ 1,222	+ 3,568	- 32	+ 1,232
Nov.	+ 40,416	+ 12,847	21,329	12,628	+ 8,701	+ 3,690	+ 456	+ 27,570	+ 2,258	+ 11,713	+ 12,403	+ 1,057	- 174	+ 313
Dec.	+ 7,720	+ 5,010	26,882	12,737	+ 14,144	- 10,535	+ 1,401	+ 2,710	+ 7,377	- 9,958	+ 3,368	- 870	+ 742	+ 2,051
2021 Jan.	+ 24,722	+ 9,641	10,423	8,684	+ 1,738	+ 6,869	+ 1,033	+ 15,082	+ 106	+ 23,578	- 17	- 4,740	- 362	- 3,484
Feb.	+ 8,892	+ 9,233	4,679	3,288	+ 1,391	+ 7,447	+ 395	- 341	+ 6,539	- 12,961	+ 3,828	+ 1,686	+ 73	+ 494
Mar.	+ 17,387	+ 7,063	13,168	10,793	+ 2,375	+ 3,647	+ 1,042	+ 10,324	- 9,835	+ 2,377	+ 7,420	+ 6,129	- 2	+ 4,235
Apr.	+ 18,179	+ 24,984	36,172	16,340	+ 19,832	+ 4,720	+ 432	- 6,805	+ 1,735	+ 1,652	- 7,255	- 1,507	- 255	- 1,175
May	- 8,059	+ 5,619	10,158	8,061	+ 2,097	+ 3,007	+ 514	- 13,678	+ 39	+ 3,137	- 12,783	- 1,970	+ 45	- 2,147
June	+ 20,183	+ 8,566	5,699	2,299	+ 3,400	+ 4,668	+ 498	+ 11,617	+ 743	+ 2,065	+ 3,860	+ 904	+ 967	+ 3,078
July	+ 8,586	+ 9,681	5,562	1,211	+ 4,352	+ 4,507	+ 823	- 1,095	+ 3,500	- 5,375	+ 3,332	- 1,473	- 244	- 834
Aug.	+ 18,783	+ 16,449	36,645	28,435	+ 8,210	+ 7,202	+ 1,036	+ 2,334	+ 810	+ 3,714	+ 4,333	- 2,728	- 1,132	- 2,663
Sep.	+ 16,186	+ 9,820	5,910	3,069	+ 2,841	+ 6,204	+ 774	+ 6,366	- 2,006	+ 7,354	- 5,986	+ 4,151	+ 602	+ 2,251
Oct.	+ 13,669	+ 8,183	3,572	3,589	- 17	+ 7,101	+ 1,099	+ 5,486	+ 2,963	- 1,775	+ 98	+ 2,920	- 37	+ 1,317
Nov.	+ 38,953	+ 8,340	9,774	5,020	+ 4,755	+ 2,694	+ 892	+ 30,613	+ 2,405	+ 12,253	+ 10,037	+ 2,309	+ 10	+ 3,599
Dec.	- 13,831	- 4,567	8,753	11,006	- 2,253	- 2,592	+ 278	- 9,264	+ 1,683	- 20,009	+ 4,238	+ 3,116	+ 647	+ 1,061
2022 Jan.	+ 26,974	+ 10,467	5,508	2,186	+ 3,322	+ 6,529	+ 616	+ 16,507	+ 1,803	+ 16,193	- 7,244	+ 3,137	- 724	+ 3,342

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

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

IV. Financial account

1. Overview

b) Direct investment *

€ million

Foreign investment in the reporting country (increase: +)														Period
Equity							Debt instruments							
Total	Total	Equity in the narrower sense			Reinvest-ment of earnings ¹	Other equity ²	Total	Loans to domestic			Trade credits and advances to domestic			
		New investment	Dis-investment	Net				Direct investment enterprises	Direct investors ³	Fellow enterprises	Direct investment enterprises	Direct investors ³	Fellow enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
+ 38,340	+ 46,419	87,582	55,197	+ 32,385	+ 5,474	+ 8,560	- 8,079	- 1,972	- 23,058	+ 14,979	+ 1,162	+ 810	-	2007
+ 20,352	+ 3,489	50,501	26,617	+ 23,884	- 22,521	+ 2,126	+ 16,863	+ 6,492	+ 10,696	+ 3,283	- 4,125	+ 517	-	2008
+ 39,989	- 1,525	31,906	21,802	+ 10,104	- 11,417	- 212	+ 41,514	+ 15,255	+ 25,018	+ 1,590	- 988	+ 639	-	2009
+ 64,686	+ 22,509	43,576	24,737	+ 18,839	+ 3,572	+ 98	+ 42,177	+ 7,456	+ 7,242	+ 18,394	+ 6,522	+ 2,563	-	2010
+ 69,814	+ 20,320	46,022	24,973	+ 21,049	- 665	- 64	+ 49,494	+ 23,689	+ 17,313	+ 5,188	+ 1,926	+ 1,377	-	2011
+ 50,386	+ 14,964	38,613	23,999	+ 14,613	+ 1,155	- 805	+ 35,423	+ 5,170	+ 22,697	+ 5,370	+ 132	+ 2,053	-	2012
+ 50,372	- 969	32,233	28,182	+ 4,051	- 5,031	+ 12	+ 51,341	+ 8,673	+ 32,181	+ 11,873	- 70	+ 86	- 1,401	2013
+ 13,765	+ 21,580	52,754	34,123	+ 18,631	+ 3,230	- 280	- 7,816	- 13,939	+ 89	+ 2,960	- 356	- 268	+ 3,699	2014
+ 56,094	+ 17,091	44,122	25,072	+ 19,050	- 2,981	+ 1,023	+ 39,003	+ 10,048	+ 10,516	+ 9,278	+ 82	+ 3,798	+ 5,281	2015
+ 57,986	+ 13,775	39,256	27,789	+ 11,467	+ 1,262	+ 1,045	+ 44,212	+ 4,937	+ 31,615	- 7	+ 908	+ 2,321	+ 4,438	2016
+ 97,587	+ 29,753	52,604	30,952	+ 21,651	+ 7,133	+ 969	+ 67,833	+ 10,446	+ 31,203	+ 19,914	+ 5,245	+ 4,095	- 3,070	2017
+ 142,625	+ 52,744	89,184	43,702	+ 45,482	+ 6,133	+ 1,129	+ 89,881	+ 8,947	+ 62,881	+ 19,308	- 1,327	- 174	+ 246	2018
+ 63,683	+ 23,492	67,266	46,089	+ 21,177	- 492	+ 2,807	+ 40,192	+ 15,927	+ 21,028	+ 6,009	+ 59	+ 1,920	- 4,752	2019
+ 122,929	+ 43,862	71,606	30,413	+ 41,193	+ 1,880	+ 789	+ 79,068	+ 21,211	+ 32,707	+ 23,613	+ 1,015	- 1,625	+ 2,146	2020
+ 61,833	+ 36,972	39,803	8,242	+ 31,561	+ 4,787	+ 625	+ 24,861	+ 10,221	- 6,836	+ 4,217	+ 1,643	+ 7,030	+ 8,586	2021
+ 20,816	+ 15,600	16,332	4,470	+ 11,862	+ 2,590	+ 1,148	+ 5,216	+ 4,015	+ 4,171	+ 2,444	- 750	- 421	- 4,243	2019 Q1
+ 28,309	+ 4,764	7,834	2,528	+ 5,306	- 1,470	+ 927	+ 23,545	+ 7,363	+ 8,549	+ 6,518	- 218	+ 2,032	- 699	Q2
+ 22,614	- 6,102	7,501	15,045	- 7,544	+ 1,500	- 58	+ 28,716	+ 9,394	+ 16,061	+ 2,398	+ 587	+ 636	- 360	Q3
- 8,056	+ 9,230	35,600	24,047	+ 11,553	- 3,113	+ 790	- 17,286	+ 4,845	- 7,753	+ 5,351	+ 440	- 327	+ 550	Q4
+ 31,912	+ 9,335	10,072	3,098	+ 6,974	+ 2,227	+ 134	+ 22,577	+ 6,560	+ 14,711	+ 7,058	- 607	- 3,630	- 1,514	2020 Q1
+ 2,760	+ 5,965	8,863	2,614	+ 6,250	- 600	+ 315	- 3,205	+ 534	+ 8,389	- 8,781	- 427	- 1,912	- 1,008	Q2
+ 30,479	+ 4,300	19,420	17,865	+ 1,555	+ 2,090	+ 655	+ 26,179	+ 6,427	+ 10,223	+ 1,729	+ 1,255	+ 4,749	+ 1,795	Q3
+ 57,778	+ 24,261	33,251	6,837	+ 26,414	- 1,837	- 315	+ 33,517	+ 7,690	- 615	+ 23,607	+ 794	- 832	+ 2,873	Q4
+ 18,999	+ 7,537	6,121	954	+ 5,166	+ 1,673	+ 697	+ 11,462	+ 11,571	- 13,103	+ 8,225	+ 979	+ 942	+ 2,848	2021 Q1
+ 17,685	+ 14,217	18,429	2,384	+ 16,045	- 1,841	+ 13	+ 3,468	+ 6,573	+ 5,614	- 8,336	- 667	- 554	+ 837	Q2
+ 19,265	+ 5,379	4,510	2,400	+ 2,110	+ 3,003	+ 266	+ 13,887	+ 1,903	+ 12,214	- 1,600	+ 55	+ 3,831	- 2,517	Q3
+ 5,884	+ 9,840	10,744	2,505	+ 8,239	+ 1,952	- 352	- 3,956	- 9,826	- 11,562	+ 5,927	+ 1,276	+ 2,811	+ 7,418	Q4
+ 1,338	+ 1,048	1,483	1,322	+ 161	+ 1,101	- 215	+ 290	- 1,323	+ 7,200	+ 262	- 512	- 2,824	- 2,512	2019 Aug.
+ 22,164	+ 3,061	3,136	970	+ 2,166	+ 664	+ 230	+ 19,103	+ 4,482	+ 6,449	+ 583	+ 1,248	+ 2,188	+ 4,152	Sep.
- 3,572	- 1,595	2,334	3,564	- 1,230	- 834	+ 469	- 1,977	+ 1,917	- 1,593	- 2,481	+ 149	+ 694	- 663	Oct.
- 2,388	- 8,113	2,764	11,957	- 9,194	+ 838	+ 243	+ 5,724	- 3,337	+ 5,347	+ 5,700	+ 553	- 1,612	- 927	Nov.
- 2,096	+ 18,938	30,502	8,525	+ 21,977	- 3,117	+ 78	- 21,033	- 3,425	- 11,507	- 8,570	- 262	+ 591	+ 2,140	Dec.
- 301	+ 1,040	1,284	1,251	+ 32	+ 942	+ 65	- 1,341	+ 2,256	+ 840	+ 462	- 1,343	- 4,037	+ 481	2020 Jan.
+ 14,799	+ 2,849	2,063	479	+ 1,583	+ 1,145	+ 120	+ 11,950	- 434	+ 8,158	+ 5,051	- 668	+ 2,139	- 2,296	Feb.
+ 17,414	+ 5,446	6,725	1,367	+ 5,359	+ 139	- 51	+ 11,967	+ 4,738	+ 5,713	+ 1,544	+ 1,404	- 1,732	+ 301	Mar.
- 14,321	+ 1,975	1,885	178	+ 1,707	+ 264	+ 4	- 16,296	+ 1,306	+ 804	- 7,077	- 1,253	- 5,723	- 4,353	Apr.
+ 10,346	+ 3,723	3,717	261	+ 3,456	+ 211	+ 56	+ 6,623	+ 521	+ 2,308	+ 4,902	- 133	- 831	- 144	May
+ 6,734	+ 266	3,261	2,174	+ 1,087	- 1,076	+ 256	+ 6,468	- 1,293	+ 5,276	- 6,606	+ 959	+ 4,642	+ 3,489	June
+ 20,249	- 3,375	12,896	16,837	- 3,941	+ 312	+ 254	+ 23,625	+ 8,106	+ 15,804	- 628	- 471	+ 1,286	- 472	July
+ 12,939	+ 2,297	1,809	331	+ 1,478	+ 765	+ 55	+ 10,641	+ 217	+ 2,463	+ 9,181	+ 188	+ 157	- 1,565	Aug.
- 2,709	+ 5,378	4,715	696	+ 4,019	+ 1,013	+ 347	- 8,087	- 1,896	- 8,044	- 6,824	+ 1,538	+ 3,306	+ 3,832	Sep.
+ 14,441	+ 6,644	6,010	853	+ 5,158	+ 1,351	+ 135	+ 7,797	+ 324	+ 3,504	+ 355	+ 1,351	+ 1,259	+ 1,003	Oct.
+ 32,290	+ 9,527	12,713	2,743	+ 9,970	- 354	- 89	+ 22,763	+ 10,574	- 3,461	+ 14,125	+ 448	+ 901	+ 176	Nov.
+ 11,047	+ 8,090	14,527	3,241	+ 11,286	- 2,834	- 362	+ 2,957	- 3,208	- 658	+ 9,126	- 1,005	- 2,992	+ 1,694	Dec.
+ 18,612	+ 2,426	571	338	+ 233	+ 1,464	+ 729	+ 16,186	+ 21,369	+ 1,654	- 1,436	+ 371	- 2,119	- 3,653	2021 Jan.
+ 1,019	+ 1,405	1,475	262	+ 1,214	+ 202	- 10	- 386	- 6,781	+ 670	+ 3,770	- 681	+ 1,330	+ 1,306	Feb.
- 632	+ 3,705	4,074	354	+ 3,720	+ 7	- 22	- 4,337	+ 3,017	- 15,426	+ 5,891	+ 1,289	+ 1,731	+ 5,195	Mar.
+ 11,648	+ 9,876	8,968	276	+ 8,693	+ 1,035	+ 149	+ 1,772	+ 2,664	- 226	+ 1,426	- 195	- 968	- 929	Apr.
- 6,653	+ 2,300	3,347	825	+ 2,522	- 333	+ 111	- 8,954	+ 620	+ 3,966	- 10,405	- 295	- 736	- 2,104	May
+ 12,690	+ 2,041	6,113	1,283	+ 4,830	- 2,542	- 247	+ 10,649	+ 3,289	+ 1,874	+ 643	- 177	+ 1,150	+ 3,870	June
- 2,671	+ 2,365	2,744	1,197	+ 1,546	+ 860	- 42	- 5,035	- 5,440	+ 4,919	- 778	- 407	- 1,097	- 2,233	July
+ 13,823	+ 2,233	826	202	+ 623	+ 1,533	+ 77	+ 11,590	+ 2,900	+ 7,735	+ 5,690	- 383	- 1,678	- 2,674	Aug.
+ 8,113	+ 781	940	1,000	- 60	+ 610	+ 231	+ 7,332	+ 4,443	- 440	- 6,512	+ 845	+ 6,606	+ 2,390	Sep.
+ 8,983	+ 7,212	8,155	1,332	+ 6,823	+ 843	- 454	+ 1,771	- 104	- 1,344	+ 4,731	+ 494	- 2,709	+ 702	Oct.
+ 17,409	+ 1,957	1,188	479	+ 709	+ 1,213	+ 35	+ 15,452	+ 10,398	+ 255	+ 3,268	+ 764	+ 3,993	+ 3,311	Nov.
- 20,509	+ 671	1,401	694	+ 707	- 104	+ 68	- 21,179	- 20,120	- 10,473	+ 4,464	+ 18	+ 1,527	+ 3,405	Dec.
+ 30,725	+ 2,357	740	61	+ 680	+ 1,645	+ 32	+ 28,368	+ 24,469	- 2,964	- 749	+ 61	+ 8,882	- 1,331	2022 Jan.

the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series on direct investment statistics).
² Mainly real estate. ³ Reverse investments are loans granted counter to the direction

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

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Period	Domestic investment in foreign securities (increase: +)												
	Total			Shares 1			Investment fund shares 2						
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	of which: Money market fund shares			
										Purchases	Sales	Net	
1	2	3	4	5	6	7	8	9	10	11	12	13	
2007	- 153,824	3,472,194	3,324,193	+ 148,001	982,707	1,004,576	- 21,869	420,182	377,839	+ 42,343	59,188	43,200	+ 15,988
2008	- 31,933	2,882,098	2,901,298	- 19,201	699,517	739,579	- 40,062	354,444	343,933	+ 10,510	53,104	61,184	- 8,080
2009	+ 85,437	2,416,221	2,336,903	+ 79,318	400,992	398,604	+ 2,389	282,850	276,667	+ 6,182	55,068	59,637	- 4,569
2010	+ 112,835	2,936,860	2,766,426	+ 170,434	593,345	592,026	+ 1,319	357,820	336,536	+ 21,284	76,811	78,444	- 1,633
2011	- 34,315	2,849,649	2,830,860	+ 18,788	565,056	567,633	- 2,577	426,104	424,814	+ 1,291	110,712	109,450	+ 1,262
2012	+ 51,786	3,178,132	3,072,529	+ 105,603	467,013	455,934	+ 11,079	377,205	355,912	+ 21,293	110,580	110,213	+ 367
2013	+ 158,100	3,316,836	3,179,831	+ 137,004	488,481	469,522	+ 18,959	398,695	366,295	+ 32,400	105,835	109,600	- 3,765
2014	+ 135,350	3,602,858	3,451,440	+ 151,418	585,851	573,691	+ 12,160	458,158	415,635	+ 42,522	120,293	115,915	+ 4,378
2015	+ 189,732	3,549,906	3,425,378	+ 124,529	729,708	709,965	+ 19,743	565,198	529,445	+ 35,753	119,042	122,585	- 3,543
2016	+ 198,769	3,135,730	3,036,884	+ 98,845	519,148	501,869	+ 17,279	533,040	495,424	+ 37,616	145,161	136,903	+ 8,258
2017	+ 203,292	3,245,172	3,128,171	+ 117,001	533,775	518,885	+ 14,890	507,539	448,705	+ 58,834	108,347	106,243	+ 2,104
2018	+ 153,352	3,127,692	3,040,742	+ 86,950	600,512	589,953	+ 10,559	515,838	487,499	+ 28,339	89,466	85,496	+ 3,969
2019	+ 69,651	5,865,079	5,730,118	+ 134,961	2,073,151	2,059,478	+ 13,672	637,587	583,879	+ 53,708	106,329	101,668	+ 4,661
2020	+ 42,863	8,821,892	8,630,152	+ 191,740	3,412,284	3,347,070	+ 65,214	787,403	724,818	+ 62,585	140,554	122,232	+ 18,322
2021	+ 255,094	16,883,997	16,662,520	+ 221,477	6,033,496	5,977,488	+ 56,007	862,559	759,125	+ 103,434	142,211	140,269	+ 1,942
2019 Q1	- 14,805	1,038,778	996,475	+ 42,303	243,163	241,402	+ 1,761	134,431	121,223	+ 13,208	23,405	25,818	- 2,414
Q2	+ 16,910	1,592,025	1,561,594	+ 30,431	630,084	626,689	+ 3,394	145,581	136,786	+ 8,795	22,374	20,365	+ 2,009
Q3	+ 7,505	1,557,809	1,531,105	+ 25,904	565,280	565,385	- 105	169,372	158,702	+ 10,670	22,356	22,156	+ 200
Q4	+ 60,041	1,676,467	1,640,944	+ 36,323	634,624	626,002	+ 8,622	188,203	167,167	+ 21,036	38,194	33,329	+ 4,865
2020 Q1	- 39,753	2,311,674	2,297,612	+ 14,062	946,985	941,825	+ 5,160	252,070	261,221	- 9,151	35,109	38,239	- 3,130
Q2	- 560	2,148,328	2,085,050	+ 63,278	808,234	789,121	+ 19,112	179,190	164,163	+ 15,027	32,832	31,454	+ 1,379
Q3	- 89,091	1,823,086	1,776,590	+ 46,497	699,383	680,577	+ 18,806	157,363	130,261	+ 27,102	34,861	22,775	+ 12,087
Q4	+ 172,268	2,538,803	2,470,899	+ 67,904	957,683	935,547	+ 22,136	198,780	169,172	+ 29,608	37,752	29,765	+ 7,987
2021 Q1	+ 28,410	4,363,416	4,298,270	+ 65,145	1,453,846	1,440,872	+ 12,974	229,588	212,859	+ 16,730	29,459	37,867	- 8,408
Q2	+ 67,859	4,287,038	4,228,040	+ 58,998	1,457,133	1,446,796	+ 10,338	185,720	161,041	+ 24,679	25,376	26,810	- 1,434
Q3	+ 63,440	4,075,454	4,020,170	+ 55,285	1,436,918	1,417,132	+ 19,786	194,865	172,697	+ 22,168	27,195	29,446	- 2,251
Q4	+ 95,385	4,158,089	4,116,040	+ 42,049	1,685,598	1,672,689	+ 12,910	252,386	212,528	+ 39,858	60,181	46,146	+ 14,035
2019 Aug.	- 12,596	461,024	455,552	+ 5,472	175,041	175,209	- 168	56,502	52,725	+ 3,776	6,497	5,400	+ 1,097
Sep.	+ 5,778	555,777	547,406	+ 8,372	195,606	196,320	- 714	58,807	56,028	+ 2,779	7,649	9,456	- 1,807
Oct.	+ 36,966	592,515	582,415	+ 10,100	213,222	209,204	+ 4,018	62,263	58,334	+ 3,929	13,226	12,318	+ 909
Nov.	- 14,277	589,991	572,144	+ 17,847	210,804	206,868	+ 3,936	59,226	53,949	+ 5,277	10,370	10,339	+ 31
Dec.	+ 37,352	493,961	485,585	+ 8,375	210,598	209,930	+ 668	66,714	54,884	+ 11,830	14,598	10,672	+ 3,926
2020 Jan.	- 9,554	633,369	608,121	+ 25,248	218,342	213,597	+ 4,745	62,172	52,181	+ 9,991	11,363	9,738	+ 1,624
Feb.	+ 418	695,123	681,915	+ 13,207	282,356	281,357	+ 999	68,833	65,213	+ 3,620	8,307	9,431	- 1,124
Mar.	- 30,617	983,183	1,007,577	- 24,394	446,286	446,871	- 585	121,065	143,828	- 22,763	15,439	19,069	- 3,631
Apr.	+ 22,721	692,140	672,870	+ 19,270	249,272	243,447	+ 5,825	61,305	55,759	+ 5,546	11,797	10,430	+ 1,367
May	- 25,139	614,307	599,896	+ 14,410	216,992	211,182	+ 5,811	51,796	46,349	+ 5,447	8,929	8,686	+ 243
June	+ 1,858	841,882	812,284	+ 29,597	341,969	334,492	+ 7,477	66,089	62,056	+ 4,034	12,106	12,338	- 232
July	- 9,432	661,561	641,742	+ 19,819	240,507	232,510	+ 7,997	61,134	49,121	+ 12,013	14,925	7,429	+ 7,496
Aug.	- 46,263	497,917	487,771	+ 10,146	196,003	191,249	+ 4,754	44,758	35,301	+ 9,457	9,282	6,153	+ 3,129
Sep.	- 33,396	663,608	647,077	+ 16,531	262,873	256,818	+ 6,055	51,471	45,840	+ 5,631	10,655	9,193	+ 1,461
Oct.	+ 72,643	739,503	713,795	+ 25,708	246,094	241,902	+ 4,192	51,831	48,402	+ 3,429	8,142	8,274	- 131
Nov.	+ 18,852	861,362	847,459	+ 13,903	331,504	322,954	+ 8,550	72,429	62,955	+ 9,474	10,340	9,887	+ 453
Dec.	+ 80,772	937,938	909,645	+ 28,292	380,085	370,690	+ 9,394	74,520	57,815	+ 16,705	19,269	11,604	+ 7,665
2021 Jan.	+ 1,700	1,288,020	1,269,385	+ 18,635	399,504	404,096	- 4,592	72,237	64,577	+ 7,660	11,059	13,731	- 2,671
Feb.	+ 37,805	1,416,143	1,381,623	+ 34,520	464,835	457,968	+ 6,867	75,204	68,372	+ 6,832	8,447	9,510	- 1,062
Mar.	- 11,094	1,659,253	1,647,262	+ 11,991	589,507	578,808	+ 10,698	82,147	79,910	+ 2,238	9,952	14,626	- 4,674
Apr.	+ 25,680	1,347,241	1,331,008	+ 16,233	453,805	451,759	+ 2,045	62,586	53,487	+ 9,099	6,381	7,211	- 831
May	+ 5,325	1,421,129	1,409,079	+ 12,050	496,409	494,714	+ 1,694	59,377	54,264	+ 5,113	7,658	9,137	- 1,479
June	+ 36,854	1,518,667	1,487,953	+ 30,714	506,920	500,322	+ 6,598	63,757	53,290	+ 10,467	11,337	10,461	+ 875
July	+ 36,063	1,337,668	1,317,892	+ 19,776	456,921	452,284	+ 4,637	64,955	59,893	+ 5,062	8,518	10,000	- 1,482
Aug.	- 6,353	1,159,190	1,150,702	+ 8,488	439,854	432,773	+ 7,081	61,292	52,679	+ 8,613	7,321	8,198	- 877
Sep.	+ 33,730	1,578,597	1,551,576	+ 27,021	540,143	532,074	+ 8,069	68,618	60,126	+ 8,493	11,356	11,248	+ 108
Oct.	+ 28,151	1,405,118	1,391,827	+ 13,292	501,116	495,208	+ 5,908	69,100	58,644	+ 10,457	15,318	10,333	+ 4,985
Nov.	+ 33,246	1,542,055	1,514,154	+ 27,901	592,985	589,251	+ 3,734	83,722	67,795	+ 15,927	17,330	11,632	+ 5,698
Dec.	+ 33,988	1,210,916	1,210,060	+ 856	591,497	588,229	+ 3,268	99,564	86,089	+ 13,475	27,533	24,181	+ 3,352
2022 Jan.	+ 27,242	1,441,102	1,407,742	+ 33,360	543,323	538,469	+ 4,853	93,801	87,306	+ 6,496	18,099	18,120	- 21

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

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Short-term debt securities ³			Long-term debt securities ⁴									Period
Purchases	Sales	Net	Total			Denominated in euro ⁵			Denominated in foreign currency			
			Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
23	24	25	14	15	16	17	18	19	20	21	22	
420,161	393,788	+ 26,373	1,649,144	1,547,990	+ 101,154	1,340,856	1,269,465	+ 71,391	308,288	278,525	+ 29,763	2007
509,334	526,991	- 17,657	1,318,803	1,290,795	+ 28,008	1,070,466	1,049,854	+ 20,612	248,337	240,940	+ 7,397	2008
390,327	404,055	- 13,728	1,342,053	1,257,578	+ 84,475	1,135,884	1,049,409	+ 86,475	206,169	208,169	- 2,000	2009
379,556	385,676	- 6,120	1,606,139	1,452,188	+ 153,951	1,264,131	1,163,294	+ 100,836	342,008	288,893	+ 53,115	2010
438,365	433,365	+ 5,000	1,420,124	1,405,049	+ 15,075	1,157,945	1,142,128	+ 15,817	262,178	262,921	- 742	2011
484,596	484,345	+ 251	1,849,317	1,776,337	+ 72,980	1,531,043	1,463,267	+ 67,775	318,275	313,070	+ 5,204	2012
588,312	583,866	+ 4,446	1,841,348	1,760,148	+ 81,200	1,481,003	1,422,790	+ 58,213	360,346	337,359	+ 22,987	2013
590,237	589,544	+ 693	1,968,613	1,872,569	+ 96,044	1,597,428	1,517,964	+ 79,464	371,185	354,605	+ 16,580	2014
467,305	470,355	- 3,051	1,787,695	1,715,612	+ 72,083	1,363,252	1,321,215	+ 42,037	424,443	394,397	+ 30,046	2015
418,262	423,049	- 4,786	1,665,280	1,616,542	+ 48,737	1,277,985	1,253,702	+ 24,283	387,294	362,840	+ 24,454	2016
427,445	427,462	- 17	1,776,413	1,733,119	+ 43,293	1,392,348	1,367,435	+ 24,913	384,065	365,684	+ 18,380	2017
433,368	431,431	+ 1,937	1,577,974	1,531,859	+ 46,115	1,246,735	1,200,679	+ 46,056	331,239	331,180	+ 60	2018
737,264	729,840	+ 7,424	2,417,077	2,356,920	+ 60,157	1,815,024	1,768,529	+ 46,496	602,053	588,392	+ 13,661	2019
927,342	923,490	+ 3,852	3,694,863	3,634,774	+ 60,089	2,440,841	2,417,314	+ 23,527	1,254,022	1,217,460	+ 36,562	2020
2,405,737	2,411,994	- 6,256	7,582,206	7,513,914	+ 68,292	5,889,939	5,844,962	+ 44,977	1,692,266	1,668,951	+ 23,315	2021
141,056	132,832	+ 8,223	520,129	501,017	+ 19,112	415,181	398,475	+ 16,706	104,948	102,543	+ 2,405	2019 Q1
203,336	204,699	- 1,363	613,024	593,420	+ 19,604	464,337	448,120	+ 16,217	148,687	145,300	+ 3,387	Q2
191,152	192,785	- 1,634	632,005	615,033	+ 16,972	454,406	444,292	+ 10,114	177,599	170,740	+ 6,858	Q3
201,721	199,524	+ 2,197	651,919	647,451	+ 4,468	481,100	477,641	+ 3,458	170,819	169,809	+ 1,010	Q4
221,927	219,113	+ 2,815	890,692	875,454	+ 15,239	590,294	578,387	+ 11,907	300,398	297,066	+ 3,332	2020 Q1
237,791	234,112	+ 3,679	923,113	897,654	+ 25,460	606,055	586,390	+ 19,664	317,059	311,263	+ 5,796	Q2
192,149	192,243	- 94	774,191	773,508	+ 683	466,129	483,748	- 17,619	308,062	289,760	+ 18,302	Q3
275,474	278,022	- 2,548	1,106,866	1,088,158	+ 18,708	778,363	768,789	+ 9,575	328,503	319,370	+ 9,133	Q4
515,922	513,273	+ 2,648	2,164,060	2,131,266	+ 32,794	1,659,618	1,638,345	+ 21,273	504,442	492,921	+ 11,521	2021 Q1
615,921	622,098	- 6,177	2,028,264	1,998,106	+ 30,159	1,610,874	1,591,171	+ 19,703	417,390	406,935	+ 10,456	Q2
670,131	662,492	+ 7,639	1,773,540	1,767,848	+ 5,692	1,358,990	1,359,158	- 167	414,550	408,691	+ 5,860	Q3
603,764	614,130	- 10,366	1,616,341	1,616,694	- 353	1,260,457	1,256,289	+ 4,168	355,884	360,405	- 4,522	Q4
63,393	63,201	+ 192	166,088	164,417	+ 1,672	110,820	111,257	- 437	55,268	53,160	+ 2,109	2019 Aug.
60,570	61,425	- 854	240,794	233,633	+ 7,161	176,153	171,721	+ 4,433	64,641	61,913	+ 2,728	Sep.
69,753	65,705	+ 4,048	247,277	249,171	- 1,894	181,663	179,520	+ 2,143	65,614	69,651	- 4,037	Oct.
75,854	74,789	+ 1,065	244,107	236,537	+ 7,569	187,183	182,690	+ 4,493	56,924	53,848	+ 3,076	Nov.
56,114	59,029	- 2,916	160,535	161,743	- 1,207	112,254	115,432	- 3,178	48,281	46,311	+ 1,971	Dec.
76,020	72,215	+ 3,804	276,835	270,127	+ 6,708	191,184	186,439	+ 4,745	85,651	83,688	+ 1,963	2020 Jan.
73,158	72,218	+ 940	270,776	263,128	+ 7,648	186,250	178,723	+ 7,527	84,526	84,405	+ 121	Feb.
72,750	74,679	- 1,929	343,082	342,199	+ 883	212,860	213,226	- 365	130,222	128,974	+ 1,248	Mar.
79,294	77,591	+ 1,703	302,269	296,073	+ 6,196	193,228	189,435	+ 3,793	109,041	106,638	+ 2,403	Apr.
75,631	78,016	- 2,385	269,887	264,349	+ 5,538	171,577	166,852	+ 4,725	98,310	97,497	+ 812	May
82,865	78,505	+ 4,361	350,958	337,232	+ 13,726	241,250	230,104	+ 11,146	109,708	107,128	+ 2,580	June
72,914	71,280	+ 1,634	287,006	288,831	- 1,825	181,850	186,969	- 5,118	105,155	101,862	+ 3,293	July
56,578	58,142	- 1,564	200,579	203,080	- 2,501	100,682	112,348	- 11,666	99,896	90,732	+ 9,165	Aug.
62,657	62,821	- 164	286,607	281,598	+ 5,009	183,596	184,432	- 835	103,011	97,166	+ 5,844	Sep.
69,979	66,789	+ 3,190	371,599	356,702	+ 14,897	267,756	256,919	+ 10,837	103,844	99,784	+ 4,060	Oct.
78,748	80,377	- 1,628	378,681	381,173	- 2,492	261,059	265,412	- 4,353	117,622	115,761	+ 1,861	Nov.
126,747	130,857	- 4,110	356,586	350,283	+ 6,303	249,549	246,458	+ 3,091	107,036	103,825	+ 3,212	Dec.
161,929	158,475	+ 3,454	654,350	642,237	+ 12,112	494,814	490,478	+ 4,336	159,536	151,760	+ 7,776	2021 Jan.
158,351	157,004	+ 1,347	717,753	698,279	+ 19,474	558,731	541,803	+ 16,928	159,022	156,476	+ 2,546	Feb.
195,642	197,794	- 2,153	791,957	790,749	+ 1,208	606,073	606,064	+ 9	185,884	184,685	+ 1,199	Mar.
183,669	183,275	+ 394	647,182	642,487	+ 4,695	514,556	516,912	- 2,356	132,626	125,575	+ 7,051	Apr.
193,853	197,233	- 3,381	671,491	662,868	+ 8,624	544,446	539,568	+ 4,878	127,046	123,300	+ 3,746	May
238,399	241,590	- 3,191	709,591	692,751	+ 16,840	551,872	534,691	+ 17,181	157,719	158,060	- 341	June
224,387	221,621	+ 2,766	591,405	584,093	+ 7,312	451,952	448,037	+ 3,915	139,453	136,056	+ 3,397	July
191,710	190,875	+ 835	466,333	474,375	- 8,041	336,673	345,670	- 8,996	129,660	128,705	+ 955	Aug.
254,034	249,996	+ 4,038	715,802	709,380	+ 6,422	570,365	565,451	+ 4,914	145,437	143,929	+ 1,508	Sep.
227,817	226,512	+ 1,304	607,085	611,463	- 4,378	478,242	481,679	- 3,437	128,843	129,783	- 940	Oct.
222,299	224,692	- 2,393	643,050	632,416	+ 10,634	517,090	505,573	+ 11,517	125,960	126,843	- 883	Nov.
153,648	162,926	- 9,277	366,206	372,816	- 6,609	265,125	269,036	- 3,911	101,081	103,779	- 2,698	Dec.
178,196	175,696	+ 2,500	625,782	606,272	+ 19,511	481,167	467,694	+ 13,473	144,615	138,577	+ 6,038	2022 Jan.

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Period	Foreign investment in domestic securities (increase: +)														
	Total			Shares ¹			Investment fund shares			Short-term debt securities ²					
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Total			Public issuers		
										Purchases	Sales	Net	Purchases	Sales	
26	27	28	29	30	31	32	33	34	35	36	37	38	39		
2007	4,840,271	4,538,446	+ 301,825	2,603,013	2,550,216	+ 52,797	135,453	130,984	+ 4,469	553,748	507,622	+ 46,127	98,866	99,832	
2008	4,853,755	4,841,023	+ 12,732	2,597,995	2,634,801	- 36,806	121,020	129,736	- 8,716	775,663	736,907	+ 38,757	111,793	102,308	
2009	3,202,357	3,208,476	- 6,119	1,210,474	1,208,444	+ 2,030	97,392	85,596	+ 11,796	843,479	792,827	+ 50,652	215,631	158,753	
2010	3,459,504	3,401,905	+ 57,599	1,344,560	1,344,497	+ 63	113,729	110,131	+ 3,598	751,439	761,423	- 9,985	181,618	202,769	
2011	3,541,882	3,488,778	+ 53,103	1,407,970	1,419,427	- 11,458	127,998	120,962	+ 7,036	786,580	781,787	+ 4,793	272,092	259,028	
2012	3,150,430	3,096,612	+ 53,817	1,071,318	1,069,644	+ 1,675	87,609	91,047	- 3,438	807,530	807,479	+ 51	258,957	247,322	
2013	3,282,367	3,303,463	- 21,096	1,069,080	1,064,506	+ 4,574	95,732	89,023	+ 6,709	1,012,755	1,035,621	- 22,866	215,517	236,870	
2014	3,253,297	3,237,229	+ 16,068	1,206,288	1,200,744	+ 5,543	118,481	122,322	- 3,841	880,070	883,442	- 3,372	193,247	206,859	
2015	3,542,640	3,607,843	- 65,203	1,479,591	1,469,194	+ 10,397	148,784	140,913	+ 7,870	878,610	861,079	+ 17,531	164,177	176,926	
2016	2,971,635	3,071,559	- 99,924	1,130,157	1,130,366	- 208	107,696	114,644	- 6,948	772,971	768,891	+ 4,081	181,794	173,678	
2017	2,915,274	3,001,565	- 86,291	1,232,209	1,232,907	- 698	121,922	124,448	- 2,526	655,718	668,307	- 12,589	138,137	156,179	
2018	3,179,919	3,246,320	- 66,401	1,467,674	1,498,974	- 31,300	119,687	126,367	- 6,680	748,592	743,463	+ 5,130	156,581	154,263	
2019	3,362,670	3,297,360	+ 65,309	1,377,772	1,385,048	- 7,275	103,388	107,907	- 4,519	853,625	839,225	+ 14,400	185,411	186,286	
2020	4,134,552	3,985,675	+ 148,877	1,635,484	1,651,465	- 15,982	128,162	126,301	+ 1,862	1,109,587	1,025,880	+ 83,707	394,099	314,379	
2021	4,924,211	4,957,827	- 33,617	1,979,857	1,983,559	- 3,703	117,591	120,351	- 2,760	1,131,928	1,106,901	+ 25,027	431,370	420,001	
2019 Q1	838,150	781,042	+ 57,108	306,108	309,475	- 3,366	23,191	26,621	- 3,429	209,413	187,126	+ 22,287	49,950	39,259	
Q2	885,881	872,360	+ 13,520	383,105	385,084	- 1,979	26,277	27,114	- 837	214,497	220,344	- 5,847	42,052	49,172	
Q3	849,030	830,631	+ 18,399	335,870	334,184	+ 1,687	24,311	25,281	- 970	231,288	221,971	+ 9,318	53,992	44,912	
Q4	789,609	813,327	- 23,718	352,689	356,305	- 3,617	29,609	28,892	+ 718	198,428	209,784	- 11,357	39,416	52,943	
2020 Q1	1,115,221	1,061,406	+ 53,815	500,057	506,138	- 6,081	43,158	43,990	- 832	259,343	229,998	+ 29,345	78,347	55,224	
Q2	1,096,034	1,032,196	+ 63,838	429,025	437,682	- 8,657	27,410	26,851	+ 560	297,083	259,175	+ 37,907	113,038	80,132	
Q3	1,021,895	886,308	+ 135,587	327,961	328,317	- 356	24,136	24,256	- 120	310,287	261,250	+ 49,038	127,736	85,927	
Q4	901,402	1,005,766	- 104,364	378,441	379,329	- 888	33,458	31,205	+ 2,253	242,873	275,457	- 32,583	74,977	93,095	
2021 Q1	1,256,605	1,219,870	+ 36,735	508,372	499,908	+ 8,464	31,358	31,195	+ 163	291,904	272,231	+ 19,673	107,348	93,721	
Q2	1,214,773	1,223,634	- 8,861	480,547	485,550	- 5,003	27,020	26,000	+ 1,020	285,182	283,287	+ 1,895	104,665	107,979	
Q3	1,237,428	1,245,583	- 8,155	485,951	485,532	+ 420	27,177	28,273	- 1,096	293,569	284,037	+ 9,532	107,775	105,690	
Q4	1,215,404	1,268,741	- 53,336	504,986	512,569	- 7,583	32,037	34,884	- 2,847	261,274	267,347	- 6,073	111,583	112,611	
2019 Aug.	275,935	257,867	+ 18,069	110,593	111,848	- 1,255	8,652	8,768	- 116	86,247	79,348	+ 6,899	22,582	18,583	
Sep.	291,095	288,502	+ 2,593	113,537	112,332	+ 1,204	7,743	8,192	- 450	65,599	65,789	- 190	12,915	11,068	
Oct.	285,845	312,710	- 26,865	122,976	123,964	- 988	10,678	10,222	+ 456	79,332	96,845	- 17,514	14,708	23,668	
Nov.	279,976	247,672	+ 32,124	117,225	118,151	- 926	9,654	9,482	+ 172	70,662	55,387	+ 14,674	13,297	11,811	
Dec.	223,969	252,945	- 28,976	112,488	114,191	- 1,703	9,277	9,188	+ 89	49,034	57,552	- 8,517	11,412	17,464	
2020 Jan.	329,925	295,123	+ 34,803	117,701	117,900	- 199	11,183	11,487	- 304	89,723	70,960	+ 18,763	30,498	13,242	
Feb.	315,399	302,610	+ 12,789	138,389	136,605	+ 1,784	10,181	10,556	- 375	85,380	86,399	- 1,019	23,441	24,932	
Mar.	469,897	463,673	+ 6,223	243,967	251,633	- 7,667	21,794	21,947	- 153	84,240	72,639	+ 11,601	24,408	17,050	
Apr.	354,680	358,132	- 3,451	129,904	135,277	- 5,374	9,058	8,748	+ 309	102,730	93,574	+ 9,156	39,122	29,513	
May	332,716	293,166	+ 39,550	126,449	128,298	- 1,849	7,440	7,724	- 284	94,156	82,136	+ 12,020	34,483	22,214	
June	408,638	380,898	+ 27,739	172,672	174,106	- 1,434	10,913	10,378	+ 535	100,197	83,466	+ 16,731	39,433	28,405	
July	340,557	311,305	+ 29,251	110,444	112,218	- 1,774	8,671	7,846	+ 825	103,391	94,525	+ 8,867	45,719	32,112	
Aug.	290,539	234,130	+ 56,409	91,821	91,208	+ 613	7,274	7,122	+ 152	95,798	77,016	+ 18,782	35,517	21,128	
Sep.	390,799	340,873	+ 49,927	125,696	124,890	+ 806	8,191	9,288	- 1,097	111,098	89,709	+ 21,389	46,500	32,688	
Oct.	299,577	346,512	- 46,935	112,514	112,541	- 27	8,767	9,101	- 334	85,029	96,204	- 11,174	27,273	28,500	
Nov.	311,993	316,942	- 4,949	134,922	135,228	- 306	11,278	10,482	+ 795	80,524	86,907	- 6,383	23,142	29,038	
Dec.	289,832	342,312	- 52,480	131,005	131,559	- 554	13,413	11,621	+ 1,792	77,320	92,346	- 15,026	24,563	35,556	
2021 Jan.	385,944	369,009	+ 16,935	145,321	142,157	+ 3,163	9,745	9,755	- 10	100,551	85,962	+ 14,589	39,502	29,725	
Feb.	369,300	372,584	- 3,284	150,205	151,775	- 1,570	9,472	10,120	- 648	82,643	91,436	- 8,793	29,149	34,696	
Mar.	501,362	478,277	+ 23,085	212,846	205,976	+ 6,871	12,141	11,319	+ 821	108,710	94,833	+ 13,877	38,697	29,300	
Apr.	383,676	393,123	- 9,447	147,829	150,427	- 2,599	9,374	7,835	+ 1,539	89,104	92,183	- 3,079	38,232	35,738	
May	411,516	404,791	+ 6,726	169,380	168,501	+ 879	9,157	8,863	+ 294	98,141	93,985	+ 4,157	34,090	33,869	
June	419,581	425,720	- 6,139	163,339	166,622	- 3,283	8,489	9,302	- 813	97,936	97,120	+ 816	32,343	38,372	
July	404,027	420,314	- 16,287	157,932	155,649	+ 2,284	9,439	10,223	- 784	100,847	104,536	- 3,689	42,905	41,077	
Aug.	367,635	352,795	+ 14,841	139,847	140,136	- 290	8,404	8,870	- 466	99,879	88,855	+ 11,024	32,763	28,835	
Sep.	465,766	472,475	- 6,709	188,172	189,747	- 1,574	9,333	9,179	+ 154	92,842	90,645	+ 2,197	32,108	35,778	
Oct.	412,486	427,345	- 14,859	146,348	151,375	- 5,027	10,525	11,083	- 558	90,517	99,205	- 8,687	39,897	42,883	
Nov.	436,442	441,787	- 5,345	174,203	183,462	- 9,259	9,779	10,742	- 963	101,856	89,402	+ 12,454	44,036	38,625	
Dec.	366,476	399,608	- 33,132	184,435	177,732	+ 6,703	11,733	13,059	- 1,326	68,901	78,741	- 9,840	27,650	31,104	
2022 Jan.	437,158	431,040	+ 6,118	163,028	166,626	- 3,598	10,701	10,066	+ 635	78,887	83,574	- 4,687	33,788	37,372	

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

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

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Long-term debt securities ³													Period
Private issuers				Total			Public issuers ⁴			Private issuers			
Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
40	41	42	43	44	45	46	47	48	49	50	51	52	
- 966	454,882	407,789	+ 47,093	1,548,057	1,349,624	+ 198,433	939,811	879,177	+ 60,634	608,246	470,447	+ 137,799	2007
+ 9,484	663,871	634,599	+ 29,272	1,359,077	1,339,579	+ 19,498	890,498	857,075	+ 33,423	468,579	482,504	- 13,925	2008
+ 56,877	627,848	634,074	- 6,225	1,051,012	1,121,610	- 70,597	664,547	637,356	+ 27,191	386,465	484,254	- 97,789	2009
- 21,150	569,820	558,654	+ 11,166	1,249,777	1,185,854	+ 63,923	862,660	785,314	+ 77,346	387,116	400,540	- 13,424	2010
+ 13,064	514,488	522,759	- 8,271	1,219,334	1,166,602	+ 52,732	837,160	768,609	+ 68,552	382,174	397,993	- 15,819	2011
+ 11,636	548,573	560,158	- 11,585	1,183,972	1,128,442	+ 55,530	820,568	740,797	+ 79,770	363,405	387,645	- 24,240	2012
- 21,353	797,238	798,751	- 1,514	1,104,801	1,114,313	- 9,513	756,988	729,841	+ 27,147	347,812	384,472	- 36,660	2013
- 13,612	686,823	676,583	+ 10,240	1,048,458	1,030,721	+ 17,738	683,445	653,818	+ 29,627	365,013	376,902	- 11,889	2014
- 12,749	714,433	684,153	+ 30,280	1,035,655	1,136,657	- 101,002	627,566	703,518	- 75,953	408,089	433,139	- 25,050	2015
+ 8,116	591,177	595,212	- 4,035	960,810	1,057,659	- 96,849	601,449	716,318	- 114,869	359,361	341,341	+ 18,020	2016
- 18,043	517,581	512,128	+ 5,453	905,426	975,904	- 70,478	544,297	610,168	- 65,871	361,129	365,736	- 4,607	2017
+ 2,318	592,012	589,200	+ 2,811	843,965	877,516	- 33,550	502,959	555,414	- 52,455	341,006	322,101	+ 18,905	2018
- 874	668,214	652,940	+ 15,275	1,027,883	965,180	+ 62,704	620,234	607,352	+ 12,883	407,649	357,828	+ 49,821	2019
+ 79,720	715,488	711,501	+ 3,986	1,261,319	1,182,030	+ 79,290	722,538	721,647	+ 891	538,781	460,382	+ 78,399	2020
+ 11,369	700,558	686,900	+ 13,658	1,694,835	1,747,016	- 52,181	1,168,288	1,243,561	- 75,273	526,546	503,455	+ 23,091	2021
+ 10,691	159,463	147,867	+ 11,596	299,437	257,820	+ 41,617	177,745	159,971	+ 17,774	121,692	97,850	+ 23,843	2019 Q1
- 7,120	172,444	171,172	+ 1,272	262,002	239,818	+ 22,184	161,073	159,138	+ 1,935	100,929	80,680	+ 20,249	Q2
+ 9,081	177,296	177,059	+ 237	257,560	249,196	+ 8,364	155,405	151,634	+ 3,770	102,156	97,562	+ 4,594	Q3
- 13,527	159,011	156,841	+ 2,170	208,884	218,346	- 9,462	126,011	136,608	- 10,597	82,873	81,737	+ 1,136	Q4
+ 23,123	180,997	174,774	+ 6,223	312,663	281,281	+ 31,382	159,361	157,727	+ 1,634	153,301	123,554	+ 29,748	2020 Q1
+ 32,906	184,044	179,043	+ 5,001	342,516	308,488	+ 34,028	206,806	186,021	+ 20,785	135,710	122,467	+ 13,243	Q2
+ 41,809	182,551	175,323	+ 7,229	359,511	272,486	+ 87,025	198,450	180,341	+ 18,109	161,061	92,144	+ 68,916	Q3
- 18,117	167,896	182,362	- 14,466	246,630	219,776	- 73,146	157,921	197,558	- 39,637	88,709	122,217	- 33,509	Q4
+ 13,626	184,556	178,509	+ 6,046	424,971	416,536	+ 8,435	269,605	271,115	- 1,511	155,367	145,421	+ 9,946	2021 Q1
- 3,314	180,517	175,308	+ 5,209	422,024	428,796	- 6,772	291,134	303,305	- 12,171	130,890	125,491	+ 5,398	Q2
+ 2,085	185,794	178,346	+ 7,448	430,732	447,743	- 17,011	301,089	329,742	- 28,653	129,643	118,001	+ 11,642	Q3
- 1,028	149,691	154,736	- 5,045	417,108	453,941	- 36,833	306,461	339,399	- 32,938	110,647	114,542	- 3,895	Q4
+ 3,999	63,665	60,765	+ 2,900	70,444	57,903	+ 12,541	49,085	35,287	+ 13,798	21,358	22,616	- 1,258	2019 Aug.
+ 1,847	52,684	54,721	- 2,037	104,217	102,187	+ 2,029	57,557	60,550	- 2,993	46,660	41,638	+ 5,022	Sep.
- 8,960	64,624	73,178	- 8,554	72,859	81,679	- 8,820	43,308	54,398	- 11,089	29,551	27,281	+ 2,270	Oct.
+ 1,485	56,765	43,576	+ 13,189	82,856	64,652	+ 18,203	46,072	33,908	+ 12,164	36,784	30,745	+ 6,039	Nov.
- 6,052	37,622	40,088	- 2,466	53,169	72,014	- 18,845	36,631	48,303	- 11,672	16,539	23,712	- 7,173	Dec.
+ 17,256	59,225	57,718	+ 1,508	111,318	94,776	+ 16,542	46,672	48,183	- 1,511	64,646	46,593	+ 18,053	2020 Jan.
- 1,491	61,939	61,466	+ 472	81,450	69,050	+ 12,399	47,620	35,875	+ 11,745	33,829	33,175	+ 654	Feb.
+ 7,358	59,833	55,589	+ 4,243	119,895	117,455	+ 2,440	65,069	73,670	- 8,600	54,826	43,785	+ 11,041	Mar.
+ 9,609	63,608	64,061	- 453	112,989	120,532	- 7,543	66,181	78,027	- 11,846	46,808	42,505	+ 4,303	Apr.
+ 12,269	59,921	59,740	- 249	104,671	75,008	+ 29,663	65,209	41,026	+ 24,182	39,463	33,982	+ 5,481	May
+ 11,027	60,764	55,061	+ 5,704	124,855	112,948	+ 11,908	75,416	66,967	+ 8,449	49,440	45,981	+ 3,459	June
+ 13,607	57,673	62,413	- 4,740	118,051	96,717	+ 21,334	63,491	62,275	+ 1,216	54,560	34,441	+ 20,118	July
+ 14,389	60,281	55,888	+ 4,393	95,646	58,783	+ 36,862	53,687	33,566	+ 20,121	41,958	25,217	+ 16,741	Aug.
+ 13,813	64,598	57,021	+ 7,576	145,814	116,985	+ 28,829	81,272	84,500	- 3,228	64,543	32,486	+ 32,057	Sep.
- 1,228	57,757	67,703	- 9,947	93,266	128,666	- 35,400	61,157	75,607	- 14,450	32,109	53,060	- 20,950	Oct.
- 5,896	57,382	57,868	- 487	85,269	84,324	+ 945	49,889	53,100	- 3,212	35,380	31,224	+ 4,156	Nov.
- 10,994	52,757	56,790	- 4,033	68,095	106,785	- 38,691	46,876	68,851	- 21,976	21,219	37,934	- 16,715	Dec.
+ 9,777	61,049	56,236	+ 4,812	130,328	131,135	- 807	78,025	79,317	- 1,291	52,303	51,818	+ 484	2021 Jan.
- 5,547	53,494	56,740	- 3,246	126,979	119,253	+ 7,726	81,003	75,873	+ 5,130	45,976	43,880	+ 2,596	Feb.
+ 9,397	70,013	65,533	+ 4,480	167,665	166,148	+ 1,516	110,576	115,926	- 5,350	57,088	50,222	+ 6,866	Mar.
+ 2,495	50,872	56,445	- 5,573	137,368	142,677	- 5,309	86,547	100,794	- 14,247	50,821	41,883	+ 8,938	Apr.
+ 221	64,052	60,116	+ 3,936	134,838	133,442	+ 1,396	96,615	93,243	+ 3,372	38,223	40,199	- 1,976	May
- 6,030	65,593	58,747	+ 6,846	149,817	152,677	- 2,859	107,972	109,267	- 1,296	41,846	43,409	- 1,564	June
+ 1,827	57,943	63,459	- 5,516	135,808	149,906	- 14,098	98,252	113,542	- 15,290	37,557	36,364	+ 1,192	July
+ 3,927	67,116	60,020	+ 7,096	119,506	114,933	+ 4,573	81,279	75,730	+ 5,549	38,227	39,203	- 976	Aug.
- 3,670	60,735	54,868	+ 5,867	175,418	182,903	- 7,486	121,558	140,470	- 18,912	53,859	42,433	+ 11,426	Sep.
+ 2,986	50,620	56,322	- 5,702	165,096	165,683	- 587	115,778	120,399	- 4,621	49,318	45,284	+ 4,034	Oct.
+ 5,411	57,820	50,777	+ 7,043	150,604	158,181	- 7,577	111,688	121,156	- 9,467	38,916	37,026	+ 1,890	Nov.
- 3,453	41,251	47,637	- 6,386	101,408	130,077	- 28,669	78,995	97,845	- 18,850	22,413	32,232	- 9,819	Dec.
- 3,584	45,099	46,202	- 1,103	184,542	170,775	+ 13,768	109,893	112,760	- 2,867	74,650	58,015	+ 16,634	2022 Jan.

IV. Financial account

1. Overview

d) Other investment

€ million

Period	Other domestic investment abroad (increase: +)											
	Net other investment	Loans 1, 2, 3										
		Total	Total	Monetary financial institutions 4			Enterprises and households 4			General government		
				Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6
1	2	3	4	5	6	7	8	9	10	11	12	
2007	+ 187,365	+ 339,615	+ 141,939	+ 150,277	+ 53,695	+ 96,582	- 7,703	- 8,599	+ 897	- 636	+ 241	- 877
2008	+ 80,343	+ 139,078	+ 118,438	+ 115,016	- 28,982	+ 143,998	+ 4,136	+ 483	+ 3,653	- 715	- 247	- 468
2009	+ 10,248	- 105,796	- 47,533	- 56,376	- 30,496	- 25,880	+ 6,417	- 2,154	+ 8,571	+ 2,426	+ 624	+ 1,802
2010	- 80,388	+ 122,935	- 33,640	- 90,371	- 12,691	- 77,680	+ 9,491	+ 7,469	+ 2,022	+ 47,240	+ 6,960	+ 40,280
2011	+ 116,254	+ 133,636	+ 9,437	+ 791	- 12,120	+ 12,911	+ 8,327	+ 5,422	+ 2,905	+ 319	- 2,294	+ 2,613
2012	+ 47,748	+ 165,925	- 892	- 38,889	+ 8,932	- 47,821	- 8,663	- 7,285	- 1,378	+ 46,660	+ 6,104	+ 40,556
2013	+ 23,038	- 169,814	- 36,981	- 29,645	- 4,699	- 24,946	- 10,306	+ 1,490	- 11,796	+ 2,969	- 2,740	+ 5,709
2014	+ 3,227	+ 41,497	- 14,375	- 7,901	- 12,308	+ 4,407	- 7,176	+ 378	- 7,554	+ 702	+ 2,438	- 1,736
2015	- 45,239	+ 5,829	- 12,540	- 4,773	- 5,245	+ 472	+ 923	- 520	+ 1,443	- 8,690	- 761	- 7,929
2016	- 11,327	+ 176,957	+ 28,028	+ 32,122	+ 10,601	+ 21,521	+ 1,663	- 3,316	+ 4,979	- 5,757	+ 583	- 6,340
2017	+ 30,024	+ 139,069	+ 19,724	+ 16,480	+ 9,842	+ 6,638	+ 4,850	+ 3,285	+ 1,565	- 1,606	+ 2,263	- 3,869
2018	+ 49,233	+ 137,439	+ 26,577	+ 31,455	+ 3,749	+ 27,706	+ 2,366	- 470	+ 2,836	- 7,245	- 4,054	- 3,191
2019	+ 17,069	- 47,168	+ 23,331	+ 21,107	+ 13,023	+ 8,084	+ 3,599	+ 4,662	- 1,063	- 1,375	+ 833	- 2,208
2020	+ 80,899	+ 331,659	+ 31,051	+ 17,205	+ 9,799	+ 7,406	+ 15,085	+ 9,867	+ 5,218	.	+ 514	.
2021	- 135,030	+ 366,813	+ 59,608	+ 42,122	+ 31,274	+ 10,848	+ 21,893	+ 16,409	+ 5,484	.	- 3,028	.
2019 Q1	+ 12,228	+ 42,200	+ 11,475	+ 11,459	+ 7,023	+ 4,436	+ 189	+ 2,633	- 2,444	- 173	+ 41	- 214
Q2	- 866	+ 33,624	+ 20,558	+ 19,884	+ 14,550	+ 5,334	+ 1,051	+ 1,993	- 942	- 377	+ 102	- 479
Q3	+ 13,032	- 15,982	+ 21,474	+ 13,176	+ 10,876	+ 2,300	+ 5,323	+ 3,733	+ 1,590	+ 2,975	+ 3,427	- 452
Q4	- 7,325	- 107,010	- 30,176	- 23,412	- 19,426	- 3,986	- 2,963	- 3,697	+ 734	- 3,800	- 2,737	- 1,063
2020 Q1	+ 21,802	+ 185,322	+ 33,495	+ 29,339	+ 24,637	+ 4,702	+ 3,721	+ 4,155	- 434	+ 435	+ 676	- 241
Q2	+ 8,323	+ 41,752	- 4,015	- 9,842	- 8,666	- 1,176	+ 5,969	+ 4,208	+ 1,761	.	+ 525	.
Q3	+ 141,913	+ 147,187	- 1,048	- 718	- 2,454	+ 1,736	- 2,005	- 2,641	+ 636	+ 1,675	+ 1,937	- 262
Q4	- 91,139	- 42,602	+ 2,619	- 1,574	- 3,718	+ 2,144	+ 7,399	+ 4,145	+ 3,254	- 3,206	- 2,624	- 582
2021 Q1	+ 25,818	+ 140,667	+ 49,869	+ 30,223	+ 27,428	+ 2,795	+ 19,797	+ 16,747	+ 3,050	.	- 1,258	.
Q2	- 7,467	+ 42,719	- 4,422	- 5,376	- 5,460	+ 84	+ 1,977	+ 1,635	+ 342	.	+ 181	.
Q3	- 92,237	+ 7,347	+ 19,214	+ 19,272	+ 13,161	+ 6,111	+ 3,413	+ 2,390	+ 1,023	.	- 2,380	.
Q4	- 61,144	+ 176,081	- 5,052	- 1,996	- 3,855	+ 1,859	- 3,295	- 4,363	+ 1,068	.	+ 429	.
2019 Aug.	+ 9,878	+ 44,837	+ 13,858	+ 14,642	+ 13,888	+ 754	- 4,066	- 3,885	- 181	+ 3,283	+ 3,294	- 11
Sep.	+ 11,822	+ 8,302	- 4,814	- 11,286	- 10,679	- 607	+ 7,045	+ 6,288	+ 757	- 572	- 276	- 296
Oct.	- 20,088	- 60,236	- 679	+ 7,749	+ 10,281	- 2,532	- 4,974	- 5,020	+ 46	- 3,455	- 2,708	- 747
Nov.	+ 27,078	+ 20,143	- 2,286	- 6,099	- 4,665	- 1,434	+ 3,518	+ 2,936	+ 582	+ 295	+ 124	+ 171
Dec.	- 14,316	- 66,917	- 27,211	- 25,062	- 25,042	- 20	- 1,508	- 1,613	+ 105	- 640	- 153	- 487
2020 Jan.	+ 3,298	+ 4,300	+ 22,646	+ 21,271	+ 21,415	- 144	+ 656	+ 1,025	- 369	+ 719	+ 666	+ 53
Feb.	+ 3,990	+ 44,850	+ 10,360	+ 6,495	+ 3,704	+ 2,791	+ 3,550	+ 2,303	+ 1,247	+ 316	+ 431	- 115
Mar.	+ 14,513	+ 136,171	+ 489	+ 1,573	- 482	+ 2,055	- 484	+ 827	- 1,311	- 600	- 421	- 179
Apr.	- 24,274	+ 11,449	+ 7,737	+ 7,056	+ 6,258	+ 798	+ 349	- 9	+ 358	+ 331	+ 411	- 80
May	+ 24,281	- 7,828	+ 6,325	+ 2,450	+ 2,552	- 102	+ 3,451	+ 2,779	+ 672	.	+ 249	.
June	+ 8,316	+ 38,131	- 18,077	- 19,349	- 17,476	- 1,873	+ 2,169	+ 1,438	+ 731	.	- 135	.
July	+ 24,160	+ 15,621	+ 4,211	+ 5,667	+ 6,048	- 381	- 1,694	- 127	- 1,567	+ 238	+ 379	- 141
Aug.	+ 68,452	+ 30,113	- 2,985	- 4,233	- 4,858	+ 625	+ 2,051	- 822	+ 2,873	- 803	- 685	- 118
Sep.	+ 49,300	+ 101,454	- 2,274	- 2,152	- 3,644	+ 1,492	- 2,362	- 1,692	- 670	+ 2,240	+ 2,243	- 3
Oct.	- 47,705	- 90,574	+ 7,107	+ 8,189	+ 7,017	+ 1,172	- 594	- 724	+ 130	- 488	- 297	- 191
Nov.	- 12,039	+ 40,252	+ 15,869	+ 3,565	+ 2,849	+ 716	+ 12,414	+ 10,996	+ 1,418	- 110	+ 7	- 117
Dec.	- 31,395	+ 7,721	- 20,357	- 13,327	- 13,584	+ 257	- 4,421	- 6,127	+ 1,706	- 2,609	- 2,334	- 275
2021 Jan.	+ 9,156	+ 74,556	+ 42,624	+ 14,681	+ 17,748	- 3,067	+ 26,713	+ 23,985	+ 2,728	.	- 251	.
Feb.	- 878	+ 13,514	+ 1,641	+ 9,058	+ 7,537	+ 1,521	- 4,772	- 4,715	- 57	.	- 1,051	.
Mar.	+ 17,540	+ 52,597	+ 5,604	+ 6,483	+ 2,143	+ 4,340	- 2,145	- 2,523	+ 378	.	+ 44	.
Apr.	- 1,475	- 14,446	- 3,193	+ 666	+ 635	+ 31	- 2,630	- 2,705	+ 75	.	- 696	.
May	+ 6,777	+ 40,014	- 4,965	- 4,252	- 4,453	+ 201	- 1,259	- 871	- 388	.	+ 130	.
June	- 12,768	+ 17,150	+ 3,735	- 1,790	- 1,642	- 148	+ 5,866	+ 5,211	+ 655	.	+ 747	.
July	- 44,288	- 77,666	+ 4,558	+ 13,171	+ 11,697	+ 1,474	- 6,410	- 6,386	- 24	.	- 2,085	.
Aug.	- 12,722	+ 20,615	+ 8,045	+ 1,479	+ 253	+ 1,226	+ 6,194	+ 5,946	+ 248	.	+ 139	.
Sep.	- 35,226	+ 64,398	+ 6,611	+ 4,621	+ 1,211	+ 3,410	+ 3,629	+ 2,830	+ 799	.	- 434	.
Oct.	- 18,721	+ 53,471	+ 11,636	+ 9,876	+ 7,595	+ 2,281	+ 716	- 56	+ 772	.	+ 678	.
Nov.	- 17,565	+ 78,029	+ 1,395	+ 2,074	+ 1,199	+ 875	- 484	- 881	+ 397	.	+ 5	.
Dec.	- 24,858	+ 44,580	- 18,084	- 13,947	- 12,649	- 1,298	- 3,527	- 3,426	- 101	.	- 254	.
2022 Jan.	+ 27,724	+ 35,362	+ 42,939	+ 36,269	+ 34,707	+ 1,562	+ 8,039	+ 7,336	+ 703	.	- 70	.

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

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

IV. Financial account

1. Overview

d) Other investment

€ million

		Currency and deposits 1, 3									Other accounts receivable 3										
Bundesbank		Total	Monetary financial institutions 4	Enterprises and households 4	General government	Bundesbank 7	Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Total	of which: Enterprises and households 4	Period									
Total	13												14	15	16	17	18	19	20	21	22	23
-	+	179,581	+	72,573	+	49,693	-	8,396	+	65,711	+	4,707	+	6,727	+	6,253	+	408	+	518	2007
-	+	15,327	-	41,885	+	15,418	-	2,807	+	44,600	+	3,111	-	1,351	+	3,869	-	316	+	373	2008
-	-	45,820	-	121,562	+	17,611	-	3,241	+	61,373	-	5,746	-	10,120	+	2,133	+	1,289	+	731	2009
-	+	151,728	-	50,523	+	44,489	+	10,445	+	147,318	+	2,622	+	405	+	3,035	-	1,215	-	373	2010
-	+	109,697	-	51,132	+	2,328	+	20,743	+	137,757	+	5,720	+	5,167	+	3,867	-	252	+	1,116	2011
-	+	158,477	-	27,101	+	358	-	7,143	+	192,363	-	3,099	+	161	+	13,298	-	2,021	-	1,159	2012
-	-	151,557	-	26,635	+	24,528	-	3,938	-	145,512	+	3,237	+	6,356	+	10,152	-	1,021	-	198	2013
-	+	39,843	+	84,196	-	6,496	+	11,940	-	49,797	+	4,450	+	5,677	+	6,484	-	581	+	226	2014
-	+	12,231	-	85,664	-	21,992	-	3,477	+	123,364	-	4,616	+	7,935	+	2,418	+	401	+	847	2015
-	+	143,365	-	13,175	-	18,122	+	4,171	+	170,491	+	3,127	-	1,163	+	4,003	-	404	+	634	2016
-	+	103,262	-	37,508	-	13,349	-	2,518	+	156,637	+	9,096	+	1,152	+	6,262	-	427	+	691	2017
-	+	88,032	+	18,307	+	15,480	-	2,550	+	56,795	+	5,693	+	6,694	+	11,289	-	845	+	481	2018
-	-	86,754	-	11,294	-	5,792	+	1,552	-	71,220	+	468	+	863	+	15,352	-	428	+	637	2019
.	+	278,366	+	21,862	+	54,235	+	2,884	+	243,109	-	2,500	+	2,845	+	21,613	+	283	+	1,040	2020
.	+	236,190	+	70,648	+	46,582	-	3,520	+	122,480	+	41,539	+	3,089	+	27,119	-	732	+	631	2021
-	+	21,970	+	39,677	+	517	+	4,398	-	22,623	+	5,573	+	299	+	3,517	-	634	+	139	2019 Q1
-	+	11,983	+	14,659	-	5,972	+	1,380	+	1,915	-	2,089	+	248	+	2,871	+	53	+	142	Q2
-	-	40,621	-	16,767	+	860	+	6,273	-	29,266	-	1,160	+	181	+	4,003	+	140	+	158	Q3
-	-	80,086	-	48,863	+	523	-	10,499	-	21,247	-	1,856	+	135	+	4,960	+	13	+	198	Q4
-	+	143,430	+	75,049	+	18,976	+	6,271	+	43,133	+	2,033	+	708	+	6,013	-	358	+	176	2020 Q1
.	+	51,325	-	37,242	+	26,347	+	2,020	+	60,201	-	10,953	+	719	+	4,283	+	393	+	468	Q2
-	+	137,458	-	11,892	+	30,889	-	242	+	118,704	+	4,781	+	706	+	5,160	+	129	+	162	Q3
-	-	53,847	-	47,777	-	21,976	-	5,165	+	21,071	+	1,639	+	711	+	6,156	+	120	+	234	Q4
.	+	76,720	+	112,315	+	26,175	-	6,172	-	55,598	+	8,629	+	765	+	5,725	-	1,042	+	173	2021 Q1
.	+	33,951	+	22,696	-	6,048	-	376	+	17,679	+	5,850	+	778	+	6,420	+	142	+	144	Q2
.	-	23,598	-	51,256	+	9,826	+	2,111	+	15,720	+	4,333	+	768	+	6,594	+	37	+	41	Q3
.	+	149,117	-	13,106	+	16,628	+	917	+	144,679	+	22,727	+	778	+	8,380	+	131	+	274	Q4
-	+	32,581	-	3,717	+	1,188	+	8,149	+	26,961	-	2,533	+	52	+	846	+	32	+	47	2019 Aug.
-	+	7,588	-	11,005	+	5,295	-	2,047	+	15,346	+	3,310	+	58	+	2,093	+	65	+	75	Sep.
-	-	62,469	+	17,141	+	4,776	-	6,248	-	78,138	+	1,216	+	52	+	1,623	+	22	+	79	Oct.
-	-	19,780	+	14,769	+	1,163	+	615	+	32,770	+	1,315	+	45	+	1,352	+	63	+	61	Nov.
-	-	37,396	-	51,235	-	5,416	-	4,866	+	24,121	-	4,387	+	38	+	1,985	+	54	+	57	Dec.
-	-	18,889	+	38,837	+	18,096	+	5,704	-	81,526	-	1,401	+	240	+	2,171	-	466	+	63	2020 Jan.
-	+	31,055	+	9,660	+	10,389	+	2,347	+	8,659	+	1,805	+	228	+	1,351	+	50	+	53	Feb.
-	+	131,264	+	26,553	-	9,508	-	1,780	+	116,000	+	1,629	+	240	+	2,492	+	58	+	61	Mar.
-	+	9,517	+	4,057	+	21,870	+	2,038	-	18,448	-	7,694	+	240	+	1,587	+	63	+	67	Apr.
.	-	11,661	-	21,338	+	11,865	+	880	-	3,069	-	4,318	+	240	+	1,278	+	309	+	338	May
.	+	53,469	-	19,962	-	7,388	-	898	+	81,717	+	1,059	+	239	+	1,419	+	21	+	63	June
-	+	8,218	-	17,414	+	2,316	+	2,016	+	21,300	+	674	+	239	+	2,246	+	32	+	41	July
-	+	31,708	-	10,450	+	8,196	-	3,277	+	37,239	+	128	+	239	+	972	+	51	+	58	Aug.
-	+	97,533	+	15,973	+	20,376	+	1,019	+	60,165	+	3,979	+	229	+	1,942	+	45	+	62	Sep.
-	-	101,790	-	20,102	-	11,648	+	149	-	70,188	+	2,645	+	238	+	1,189	+	37	+	43	Oct.
-	+	19,403	-	1,660	+	5,732	-	1,442	+	16,772	+	3,354	+	237	+	1,437	-	48	+	57	Nov.
-	+	28,540	-	26,015	-	16,060	-	3,872	+	74,487	-	4,360	+	236	+	3,530	+	131	+	134	Dec.
.	+	31,498	+	107,410	+	6,824	-	365	-	82,370	-	1,073	+	254	+	1,926	-	673	+	47	2021 Jan.
.	+	6,010	+	14,719	+	5,804	-	4,398	-	10,116	+	4,044	+	255	+	1,500	+	64	+	80	Feb.
.	+	39,212	-	9,814	+	13,547	-	1,409	+	36,888	+	5,658	+	256	+	2,300	-	433	+	46	Mar.
.	-	12,486	+	40,600	+	3,871	-	359	-	56,598	-	10	+	258	+	926	+	59	+	41	Apr.
.	+	41,336	+	14,500	+	3,872	+	160	+	51,805	+	140	+	259	+	3,140	+	103	+	97	May
.	+	5,101	-	3,404	-	13,790	-	177	+	22,472	+	5,720	+	261	+	2,353	-	20	+	6	June
.	-	83,817	-	20,478	+	7,447	+	2,813	-	73,599	-	878	+	263	+	2,240	-	31	-	26	July
.	+	9,817	-	11,446	+	8,517	+	1,325	+	11,421	+	723	+	240	+	1,769	+	22	+	31	Aug.
.	+	50,402	-	19,331	-	6,138	-	2,027	+	77,898	+	4,488	+	265	+	2,585	+	46	+	36	Sep.
.	+	32,179	+	55,292	+	22,479	+	2,546	-	48,137	+	7,914	+	267	+	1,466	+	9	+	1	Oct.
.	+	65,107	-	4,197	+	8,606	+	1,151	+	59,548	+	6,885	+	243	+	2,585	+	15	+	129	Nov.
.	+	51,831	-	64,201	-	14,457	-	2,780	+	133,268	+	6,128	+	269	+	4,329	+	107	+	143	Dec.
.	-	5,579	+	95,424	+	10,369	+	465	-	111,837	-	3,839	+	35	+	2,380	-	574	+	139	2022 Jan.

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

recorded under direct investment and portfolio investment.

IV. Financial account

1. Overview

d) Other investment

€ million

Other foreign investment in the reporting country (increase: +)										
Period	of which:									Currency and
	Loans 1, 2, 3									
	Total	Total 4	of which:						Total	
			Enterprises and households 5			General government				
		Total	Short-term 6	Long-term 7	Total	Short-term 6	Long-term 7	Total		
24	25	26	27	28	29	30	31	32		
2007	+ 152,250	+ 30,198	+ 32,763	+ 11,648	+ 21,115	- 2,564	+ 627	- 3,191	+ 115,215	
2008	+ 58,736	+ 43,912	+ 39,420	+ 11,953	+ 27,467	+ 4,491	+ 5,652	- 1,160	+ 1,988	
2009	- 116,044	- 7,197	- 4,527	- 7,311	+ 2,783	- 2,670	- 658	- 2,011	- 118,682	
2010	+ 203,323	+ 93,630	- 1,029	+ 4,515	- 5,544	+ 94,658	+ 94,047	+ 612	+ 101,110	
2011	+ 17,382	+ 33,045	+ 13,485	+ 25,137	- 11,652	+ 19,560	+ 14,797	+ 4,764	- 36,726	
2012	+ 118,177	- 28,977	+ 1,782	+ 10,284	- 8,502	- 30,759	+ 67,102	+ 36,343	+ 142,757	
2013	- 192,852	- 17,097	- 14,893	+ 659	- 15,553	- 2,204	- 11,180	+ 8,977	- 181,369	
2014	+ 38,270	+ 2,366	+ 9,346	+ 12,945	- 3,599	- 6,980	- 6,076	- 905	+ 26,188	
2015	+ 51,068	- 6,267	+ 6,967	- 2,581	+ 9,548	- 13,234	- 9,394	- 3,840	+ 43,848	
2016	+ 188,283	- 6,692	- 3,854	- 9,442	+ 5,588	- 2,838	+ 1,986	- 4,824	+ 197,891	
2017	+ 109,045	+ 11,499	+ 21,286	+ 12,277	+ 9,010	- 9,788	- 6,065	- 3,723	+ 95,098	
2018	+ 88,206	+ 10,938	+ 10,584	+ 4,396	+ 6,188	+ 354	- 333	+ 687	+ 65,703	
2019	- 64,237	+ 21,492	+ 20,115	+ 10,719	+ 9,396	+ 1,377	+ 1,050	+ 327	- 109,633	
2020	+ 250,760	+ 20,088	+ 28,104	+ 20,665	+ 7,438	- 8,016	- 7,792	- 224	+ 219,329	
2021	+ 501,843	+ 74,454	+ 81,999	+ 87,015	- 5,017	- 7,545	- 5,107	- 2,438	+ 355,300	
2019 Q1	+ 29,972	+ 26,595	+ 23,415	+ 20,444	+ 2,971	+ 3,180	+ 2,509	+ 671	- 12,730	
Q2	+ 34,490	+ 6,507	+ 2,805	+ 1,669	+ 1,137	+ 3,702	+ 3,766	- 64	+ 29,269	
Q3	- 29,014	- 3,762	- 4,354	- 7,693	+ 3,339	+ 592	+ 438	+ 154	- 36,854	
Q4	- 99,685	- 7,848	- 1,751	- 3,701	+ 1,950	- 6,097	- 5,663	- 434	- 89,318	
2020 Q1	+ 163,520	+ 27,250	+ 24,852	+ 20,751	+ 4,101	+ 2,398	+ 1,819	+ 579	+ 128,653	
Q2	+ 33,428	+ 36,168	+ 36,147	+ 34,904	+ 1,244	+ 20	+ 139	- 119	- 742	
Q3	+ 5,274	- 32,659	- 24,375	- 28,682	+ 4,306	- 8,283	- 8,161	- 123	+ 32,633	
Q4	+ 48,537	- 10,672	- 8,521	- 6,308	- 2,213	- 2,151	- 1,589	- 562	+ 58,786	
2021 Q1	+ 114,849	- 7,273	+ 399	+ 6,444	- 6,045	- 7,672	- 4,979	- 2,693	+ 114,296	
Q2	+ 50,186	- 6,056	- 6,904	- 3,236	+ 3,667	+ 847	+ 848	- 1	+ 51,452	
Q3	+ 99,584	+ 19,831	+ 20,363	+ 20,361	+ 2	- 532	- 558	+ 26	+ 41,361	
Q4	+ 237,225	+ 67,952	+ 68,141	+ 63,447	+ 4,694	- 189	- 418	+ 229	+ 148,192	
2019 Aug.	+ 34,959	- 2,065	- 8,114	- 7,566	- 548	+ 6,049	+ 5,720	+ 329	+ 36,183	
Sep.	- 3,520	+ 8,800	+ 11,047	+ 10,612	+ 435	- 2,246	- 2,100	- 146	- 19,321	
Oct.	- 40,148	- 6,498	- 4,004	- 5,227	+ 1,222	- 2,494	- 2,001	- 493	- 35,905	
Nov.	- 6,936	+ 323	+ 1,190	+ 1,635	- 445	- 866	- 946	+ 80	- 8,569	
Dec.	- 52,601	- 1,673	+ 1,064	- 109	+ 1,173	- 2,737	- 2,716	- 22	- 44,844	
2020 Jan.	+ 1,002	+ 2,551	- 1,474	- 19	- 1,455	+ 4,025	+ 3,427	+ 598	- 2,032	
Feb.	+ 40,860	+ 16,822	+ 15,590	+ 12,267	+ 3,322	+ 1,233	+ 1,216	+ 16	+ 17,707	
Mar.	+ 121,658	+ 7,877	+ 10,736	+ 8,503	+ 2,233	- 2,860	- 2,824	- 35	+ 112,978	
Apr.	+ 35,723	+ 34,072	+ 35,596	+ 36,439	- 843	- 1,524	- 1,492	- 31	+ 7,784	
May	- 32,109	+ 14,186	+ 16,020	+ 17,995	+ 1,976	+ 1,834	+ 1,859	- 25	- 19,449	
June	+ 29,814	+ 16,282	+ 16,571	+ 16,460	+ 111	- 290	- 227	- 62	+ 10,923	
July	- 8,540	- 6,718	- 8,784	- 10,947	+ 2,162	+ 2,067	+ 1,873	+ 193	- 4,696	
Aug.	- 38,339	- 16,389	- 10,568	- 12,206	+ 1,638	- 5,821	- 5,490	- 331	- 19,735	
Sep.	+ 52,154	- 9,552	- 5,023	- 5,529	+ 506	- 4,529	- 4,544	+ 15	+ 57,065	
Oct.	- 42,868	- 14,755	- 11,847	- 11,076	- 772	- 2,908	- 2,813	- 95	- 31,250	
Nov.	+ 52,290	+ 17,763	+ 20,412	+ 22,351	- 1,939	- 2,649	- 2,527	- 122	+ 26,543	
Dec.	+ 39,115	- 13,679	- 17,085	- 17,583	+ 498	+ 3,406	+ 3,752	- 346	+ 63,492	
2021 Jan.	+ 65,400	+ 1,090	+ 5,231	+ 8,512	- 3,281	- 4,141	- 1,479	- 2,662	+ 67,410	
Feb.	+ 14,391	- 8,670	- 7,124	- 5,305	- 1,820	- 1,545	- 1,519	- 26	+ 13,928	
Mar.	+ 35,057	+ 306	+ 2,292	+ 3,236	- 944	- 1,986	- 1,981	- 5	+ 32,958	
Apr.	- 12,970	- 293	+ 131	+ 1,479	- 1,348	- 424	- 429	+ 5	- 11,552	
May	+ 33,237	+ 1,706	+ 1,365	+ 1,124	+ 241	+ 341	+ 342	- 1	+ 30,349	
June	+ 29,919	- 7,469	- 8,399	- 5,839	- 2,560	+ 930	+ 935	- 5	+ 32,654	
July	- 33,377	+ 13,131	+ 11,702	+ 11,029	+ 673	+ 1,430	+ 1,445	- 15	- 46,742	
Aug.	+ 33,336	- 940	+ 907	+ 732	+ 175	- 1,848	- 1,845	- 3	+ 4,479	
Sep.	+ 99,625	+ 7,640	+ 7,754	+ 8,600	- 846	- 114	- 158	+ 44	+ 83,623	
Oct.	+ 72,193	+ 31,215	+ 32,630	+ 31,329	+ 1,300	- 1,415	- 1,455	+ 40	+ 31,789	
Nov.	+ 95,594	+ 23,351	+ 21,418	+ 19,495	+ 1,922	+ 1,934	+ 1,948	- 14	+ 62,439	
Dec.	+ 69,438	+ 13,386	+ 14,094	+ 12,622	+ 1,472	- 708	- 911	+ 203	+ 53,964	
2022 Jan.	+ 7,638	- 16,699	- 12,252	- 12,655	+ 403	- 4,447	- 1,806	- 2,641	+ 27,909	

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

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

IV. Financial account

1. Overview

d) Other investment

€ million

deposits 1, 3								Other accounts payable 3		Period
Monetary financial institutions 5			Bundesbank	Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Total	of which: Monetary financial institutions 5		
Total	Short-term 6	Long-term 7								
33	34	35	36	37	38	39	40	41		
+ 73,097	+ 87,413	- 14,316	+ 42,118	+ 11,342	- 5,041	+ 730	- 193	+ 642	2007	
- 59,484	- 70,071	+ 10,587	+ 61,472	+ 6,759	+ 2,359	+ 968	+ 2,749	+ 1,009	2008	
- 115,907	- 91,024	- 24,883	- 2,776	+ 1,317	- 1,645	+ 384	+ 2,068	+ 546	2009	
+ 76,318	+ 82,052	- 5,734	+ 24,792	+ 481	+ 8,966	- 204	- 661	+ 21	2010	
- 96,875	- 78,340	- 18,535	+ 60,149	+ 10,770	+ 10,896	+ 266	- 869	+ 166	2011	
+ 51,239	+ 61,758	- 10,520	+ 91,518	- 858	+ 4,716	+ 196	+ 344	+ 296	2012	
- 158,474	+ 141,699	- 16,776	- 22,895	+ 3,328	+ 1,864	+ 446	- 23	- 291	2013	
+ 32,462	+ 47,039	- 14,577	- 6,273	+ 302	+ 8,164	- 8	+ 1,258	- 54	2014	
- 40,522	- 21,630	- 18,891	+ 84,369	+ 2,106	+ 10,023	- 113	+ 1,472	- 680	2015	
+ 87,042	+ 80,968	+ 6,074	+ 110,849	+ 4,836	+ 5,014	- 230	+ 2,507	+ 149	2016	
+ 18,088	+ 9,935	+ 8,153	+ 77,010	+ 2,936	- 842	- 96	+ 451	- 590	2017	
- 35,920	- 27,469	- 8,450	+ 101,623	+ 4,516	+ 4,294	+ 219	+ 2,535	+ 0	2018	
- 10,012	- 20,978	+ 10,966	- 99,621	+ 5,758	+ 17,624	+ 167	+ 355	+ 1	2019	
+ 108,387	+ 74,805	+ 33,582	+ 110,941	+ 1,305	+ 9,308	+ 626	+ 105	- 3	2020	
+ 159,406	+ 115,401	+ 44,006	+ 195,894	+ 34,219	+ 2,202	+ 1,859	+ 2,906	+ 0	2021	
+ 102,618	+ 101,396	+ 1,222	- 115,348	+ 6,144	+ 4,406	+ 31	+ 5,525	+ 0	2019 Q1	
+ 34,769	+ 31,419	+ 3,350	- 5,501	- 2,779	+ 4,406	+ 122	- 3,035	+ 0	Q2	
- 12,899	- 18,314	+ 5,415	- 23,954	+ 2,489	+ 4,406	+ 34	+ 4,673	+ 0	Q3	
- 134,501	- 135,479	+ 978	+ 45,182	- 96	+ 4,406	- 20	+ 6,808	+ 0	Q4	
+ 181,995	+ 169,084	+ 12,911	- 53,343	+ 3,522	+ 2,327	+ 81	+ 1,688	- 3	2020 Q1	
- 1,874	- 10,051	+ 8,177	+ 1,131	- 6,036	+ 2,327	+ 139	+ 1,573	+ 0	Q2	
+ 1,333	- 632	+ 1,965	+ 31,300	+ 4,116	+ 2,327	+ 107	- 1,249	+ 0	Q3	
- 73,067	- 83,596	+ 10,529	+ 131,853	- 297	+ 2,327	+ 299	- 1,906	+ 0	Q4	
+ 248,353	+ 218,851	+ 29,502	- 134,057	+ 4,846	+ 551	+ 225	+ 2,204	-	2021 Q1	
+ 28,364	+ 43,378	- 15,014	+ 23,087	+ 3,404	+ 551	+ 287	+ 549	-	Q2	
- 2,855	- 19,087	+ 16,232	+ 44,215	+ 5,971	+ 551	+ 571	+ 398	- 0	Q3	
- 114,457	- 127,741	+ 13,285	+ 262,648	+ 19,998	+ 551	+ 776	- 244	+ 0	Q4	
+ 19,531	+ 18,416	+ 1,115	+ 16,652	- 1,903	+ 1,469	- 14	+ 1,289	- 0	2019 Aug.	
- 6,693	- 8,512	+ 1,819	- 12,628	+ 4,506	+ 1,469	+ 62	+ 964	+ 0	Sep.	
- 6,542	- 8,577	+ 2,035	- 29,363	+ 39	+ 1,469	+ 36	+ 712	-	Oct.	
- 2,080	- 2,539	+ 459	- 6,489	+ 495	+ 1,469	+ 73	+ 727	+ 0	Nov.	
- 125,878	- 124,363	- 1,515	+ 81,034	- 630	+ 1,469	- 129	- 6,794	+ 0	Dec.	
+ 88,383	+ 86,428	+ 1,955	- 90,415	- 451	+ 776	- 14	+ 172	- 3	2020 Jan.	
+ 21,619	+ 17,316	+ 4,303	- 3,912	+ 3,183	+ 776	+ 40	+ 2,333	- 0	Feb.	
+ 71,993	+ 65,340	+ 6,653	+ 40,985	+ 790	+ 776	+ 55	- 817	-	Mar.	
+ 9,508	+ 9,431	+ 77	- 1,724	- 6,761	+ 776	+ 53	- 201	+ 0	Apr.	
- 15,852	- 16,825	+ 973	- 3,597	- 1,430	+ 776	+ 63	+ 1,118	-	May	
+ 4,471	- 2,657	+ 7,128	+ 6,452	+ 1,155	+ 776	+ 24	+ 656	-	June	
+ 14,686	+ 15,599	- 913	- 19,382	+ 2,180	+ 776	+ 67	- 148	+ 0	July	
- 21,237	- 20,511	- 726	+ 1,502	- 1,783	+ 776	+ 62	+ 1,269	-	Aug.	
+ 7,884	+ 4,280	+ 3,604	+ 49,181	+ 3,719	+ 776	- 22	+ 168	- 0	Sep.	
- 859	- 2,811	+ 1,952	- 30,391	+ 1,139	+ 776	+ 39	+ 1,183	+ 0	Oct.	
+ 19,905	+ 12,706	+ 7,199	+ 6,638	+ 4,072	+ 776	+ 72	+ 3,064	- 0	Nov.	
- 92,113	- 93,491	+ 1,378	+ 155,605	- 5,508	+ 776	+ 187	- 6,153	- 0	Dec.	
+ 210,810	+ 186,193	+ 24,617	- 143,400	- 630	+ 184	+ 94	- 2,747	-	2021 Jan.	
+ 35,501	+ 32,858	+ 2,643	- 21,572	+ 3,349	+ 184	+ 75	+ 5,525	-	Feb.	
+ 2,043	- 200	+ 2,243	+ 30,915	+ 2,127	+ 184	+ 57	- 574	-	Mar.	
+ 30,965	+ 41,696	- 10,731	- 42,516	- 1,277	+ 184	+ 191	- 223	-	Apr.	
+ 13,365	+ 14,094	- 729	+ 16,985	- 676	+ 184	+ 122	+ 1,552	-	May	
- 15,965	- 12,412	- 3,553	+ 48,619	+ 5,357	+ 184	- 27	- 780	-	June	
- 33,996	- 43,178	+ 9,182	- 12,746	+ 872	+ 184	+ 376	- 1,198	- 0	July	
- 6,670	- 18,028	+ 11,358	+ 11,149	- 1,320	+ 184	+ 103	- 71	-	Aug.	
+ 37,811	+ 42,119	- 4,308	+ 45,812	+ 6,419	+ 184	+ 91	+ 1,667	-	Sep.	
+ 42,209	+ 34,387	+ 7,822	- 10,420	+ 6,471	+ 184	- 49	+ 2,583	+ 0	Oct.	
+ 25,434	+ 17,917	+ 7,516	+ 37,005	+ 5,629	+ 184	+ 697	+ 3,295	-	Nov.	
- 182,100	- 180,046	- 2,054	+ 236,063	+ 7,898	+ 184	+ 128	+ 6,122	+ 0	Dec.	
+ 229,948	+ 243,798	- 13,850	- 202,039	- 2,141	+ 205	+ 112	- 1,748	-	2022 Jan.	

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

recorded under direct investment and portfolio investment.

IV. Financial account

2. Sectoral classification and regional breakdown

a) Sectoral classification *

€ million

Period	Net domestic investment abroad (increase: +)												
	Total	Total	Monetary financial institutions 1			Enterprises and households 1			General government	Bundesbank			
			Total 2	of which:		Total 2	of which:			Total	Total	of which:	
				Direct investment	Portfolio investment		Other investment	Direct investment					Portfolio investment	Other investment	Reserve assets
1	2	3	4	5	6	7	8	9	10	11	12	13	
2007	+ 183,169	+ 675,584	+ 400,271	- 10,072	+ 139,654	+ 225,214	+ 215,433	+ 113,518	+ 6,719	+ 57,102	- 8,426	+ 68,306	+ 953
2008	+ 121,336	+ 213,156	+ 24,861	- 4,212	- 56,459	+ 71,186	+ 144,552	+ 67,832	+ 37,227	+ 26,188	- 2,896	+ 46,639	+ 2,008
2009	+ 129,693	+ 47,518	- 225,286	+ 11,400	- 52,185	- 177,981	+ 198,102	+ 60,791	+ 126,711	+ 10,923	- 6	+ 74,708	+ 8,648
2010	+ 92,757	+ 418,365	- 182,924	+ 11,944	- 65,530	- 140,830	+ 267,814	+ 97,900	+ 109,438	+ 58,429	+ 165,056	+ 168,420	+ 1,613
2011	+ 120,857	+ 261,157	- 69,250	+ 1,107	- 38,943	- 50,275	+ 140,594	+ 76,199	+ 29,887	+ 24,778	+ 13,109	+ 176,705	+ 2,836
2012	+ 151,417	+ 373,797	- 67,111	+ 812	- 13,041	- 66,080	+ 210,729	+ 76,023	+ 132,250	- 10,484	+ 37,974	+ 192,206	+ 1,297
2013	+ 226,014	+ 62,438	- 38,829	- 4,937	+ 10,027	- 56,929	+ 258,173	+ 75,453	+ 147,318	+ 24,518	- 1,582	- 155,324	+ 838
2014	+ 240,258	+ 308,361	+ 123,572	+ 415	+ 19,816	+ 76,296	+ 239,641	+ 79,048	+ 151,354	- 2,263	+ 7,103	- 61,954	- 2,564
2015	+ 234,392	+ 276,351	- 70,937	- 3,892	- 2,099	- 90,285	+ 244,840	+ 121,711	+ 133,091	- 15,010	- 16,856	+ 119,304	- 2,213
2016	+ 261,123	+ 407,469	+ 8,116	- 920	- 27,689	+ 27,689	+ 228,796	+ 102,296	+ 127,131	- 11,004	- 5,563	+ 176,120	+ 1,686
2017	+ 276,697	+ 397,038	- 38,547	+ 1,229	- 29,577	- 20,997	+ 285,070	+ 129,886	+ 147,441	+ 7,420	- 11,936	+ 162,450	- 1,269
2018	+ 246,928	+ 411,358	+ 76,373	- 2,037	+ 10,635	+ 49,839	+ 286,044	+ 165,945	+ 75,868	+ 39,499	- 13,717	+ 62,657	+ 392
2019	+ 186,317	+ 251,072	+ 34,568	- 3,786	+ 10,821	+ 9,256	+ 289,862	+ 143,065	+ 126,182	+ 14,348	+ 2,892	- 76,250	- 544
2020	+ 216,515	+ 739,081	+ 41,643	- 5,463	+ 1,458	- 4,522	+ 446,809	+ 124,921	+ 184,788	+ 90,994	+ 2,975	+ 247,655	- 51
2021	+ 314,750	+ 844,810	+ 129,116	- 3,223	- 25,112	+ 112,866	+ 580,269	+ 166,874	+ 258,146	+ 138,858	- 18,424	+ 153,848	+ 31,892
2019 Q1	+ 42,916	+ 150,812	+ 61,406	- 1,784	+ 7,629	+ 51,057	+ 108,808	+ 60,763	+ 35,812	+ 9,343	+ 5,557	- 24,959	- 63
Q2	+ 40,266	+ 116,585	+ 46,330	- 811	+ 4,562	+ 34,379	+ 66,515	+ 38,535	+ 25,507	+ 3,690	+ 2,286	+ 1,455	+ 444
Q3	+ 19,657	+ 31,656	+ 4,034	- 2,149	+ 4,558	- 3,609	+ 53,120	+ 21,028	+ 26,523	+ 7,599	+ 6,034	- 31,533	- 349
Q4	+ 83,477	- 47,981	- 77,202	- 1,451	- 5,928	- 72,573	+ 61,419	+ 22,739	+ 38,340	+ 1,096	- 10,985	- 21,212	- 576
2020 Q1	+ 33,152	+ 282,400	+ 137,808	- 312	+ 14,011	+ 104,391	+ 91,461	+ 49,626	- 3,019	+ 31,004	+ 7,785	+ 45,345	+ 133
Q2	+ 25,747	+ 125,773	- 29,136	- 446	+ 3,834	- 47,127	+ 91,590	- 10,595	+ 58,511	+ 26,736	+ 1,254	+ 62,065	+ 243
Q3	+ 65,414	+ 236,755	- 19,635	- 1,655	- 17,604	- 12,457	+ 136,527	+ 20,557	+ 63,135	+ 39,471	+ 1,777	+ 118,086	- 1,276
Q4	+ 92,203	+ 94,154	- 47,395	- 3,050	+ 1,217	- 49,329	+ 127,231	+ 65,333	+ 66,162	- 6,218	- 7,841	+ 22,159	+ 848
2021 Q1	+ 106,919	+ 277,503	+ 146,085	- 723	- 7,396	+ 142,552	+ 196,254	+ 51,724	+ 75,842	+ 60,036	- 10,319	- 54,517	+ 385
Q2	+ 84,594	+ 143,604	+ 17,604	- 633	- 5,115	+ 17,350	+ 112,366	+ 30,936	+ 66,812	+ 9,094	- 3,535	+ 17,169	+ 58
Q3	+ 36,922	+ 147,616	- 23,610	- 451	+ 206	- 31,971	+ 130,940	+ 44,006	+ 60,378	+ 24,931	+ 3,807	+ 44,093	+ 31,199
Q4	+ 86,314	+ 276,086	- 10,962	- 1,416	- 12,807	- 15,065	+ 140,708	+ 40,207	+ 55,114	+ 44,797	- 763	+ 147,104	+ 250
2019 Aug.	+ 1,410	+ 55,775	+ 16,193	- 204	+ 4,040	+ 10,898	+ 1,551	+ 2,955	+ 2,543	- 4,448	+ 10,201	+ 27,830	+ 755
Sep.	+ 9,231	+ 30,469	- 21,987	- 506	- 1,257	- 22,293	+ 42,986	+ 17,004	+ 11,477	+ 17,826	- 3,968	+ 13,437	- 1,452
Oct.	+ 43,277	- 27,308	+ 22,345	- 465	- 3,919	+ 24,867	+ 37,088	+ 21,340	+ 12,825	+ 2,727	- 7,217	- 79,524	- 107
Nov.	+ 17,523	+ 40,323	- 16,184	- 330	+ 3,362	- 21,117	+ 21,995	+ 1,266	+ 13,307	+ 7,570	+ 866	+ 33,646	- 356
Dec.	+ 22,677	- 60,996	- 83,364	- 657	- 5,371	- 76,323	+ 2,336	+ 133	+ 12,207	- 9,201	- 4,634	+ 24,666	- 113
2020 Jan.	+ 3,819	+ 39,322	+ 61,847	- 243	- 397	+ 60,122	+ 49,545	+ 5,812	+ 23,599	+ 19,192	+ 7,689	- 79,759	+ 898
Feb.	+ 15,791	+ 84,240	+ 25,038	- 186	+ 6,634	+ 16,132	+ 46,915	+ 21,609	+ 6,362	+ 17,393	+ 2,224	+ 10,063	+ 750
Mar.	+ 13,542	+ 158,837	+ 50,923	+ 117	+ 7,774	+ 28,137	- 4,999	+ 22,204	- 32,980	- 5,581	- 2,128	+ 115,041	- 1,514
Apr.	+ 11,487	+ 29,437	+ 17,009	+ 40	- 196	+ 11,110	+ 28,123	- 16,045	+ 20,040	+ 16,408	+ 1,354	- 17,048	+ 950
May	+ 2,095	+ 19,882	+ 18,407	- 237	- 1,493	- 18,913	+ 38,614	+ 7,731	+ 14,584	+ 12,762	+ 1,420	- 1,744	+ 33
June	+ 12,165	+ 76,453	- 27,737	- 249	+ 5,523	- 39,324	+ 24,853	- 2,281	+ 23,886	- 2,435	- 1,520	+ 80,858	- 740
July	+ 14,644	+ 55,605	- 15,881	- 365	- 9,286	- 11,755	+ 47,345	+ 9,462	+ 27,950	+ 3,778	+ 2,934	+ 21,208	- 611
Aug.	+ 30,512	+ 61,520	- 20,006	- 934	- 8,472	- 14,693	+ 49,063	+ 14,092	+ 18,697	+ 11,653	+ 4,596	+ 37,058	- 611
Sep.	+ 20,258	+ 119,630	+ 16,252	- 356	+ 154	+ 13,991	+ 40,119	- 2,996	+ 16,488	+ 24,040	+ 3,439	+ 59,820	- 53
Oct.	+ 25,983	- 49,379	- 6,778	- 1,966	+ 6,610	- 11,920	+ 26,327	+ 16,112	+ 17,613	- 8,100	+ 336	- 69,265	+ 140
Nov.	+ 23,695	+ 103,326	+ 8,834	- 186	+ 1,588	+ 1,910	+ 79,485	+ 40,603	+ 12,663	+ 23,076	- 1,334	+ 16,342	+ 89
Dec.	+ 42,524	+ 40,208	- 49,451	- 898	- 6,981	- 39,319	+ 21,419	+ 8,618	+ 35,886	- 21,194	- 6,842	+ 75,082	+ 618
2021 Jan.	+ 22,458	+ 123,405	+ 127,741	- 359	+ 3,033	+ 122,090	+ 77,375	+ 25,081	+ 16,473	+ 34,049	- 1,552	- 80,159	+ 743
Feb.	+ 52,644	+ 64,771	+ 20,907	- 299	- 7,456	+ 23,792	+ 61,769	+ 9,191	+ 42,909	+ 6,796	- 7,033	- 10,872	+ 102
Mar.	+ 31,817	+ 89,327	- 2,564	- 65	- 2,974	- 3,329	+ 57,111	+ 17,452	+ 16,460	+ 19,190	- 1,734	+ 36,514	- 460
Apr.	+ 35,418	+ 24,650	- 36,385	- 129	- 7,899	+ 41,287	+ 48,500	+ 18,309	+ 25,911	+ 2,474	- 1,785	- 58,451	- 251
May	+ 14,146	+ 47,456	- 18,266	- 333	- 246	- 18,745	+ 13,627	+ 7,726	+ 12,940	+ 6,230	- 922	+ 53,017	+ 211
June	+ 35,029	+ 71,499	- 514	- 171	+ 3,030	- 5,192	+ 50,239	+ 20,354	+ 27,961	+ 390	- 829	+ 22,602	+ 98
July	+ 5,325	- 47,010	- 8,923	- 357	- 2,892	- 7,299	+ 34,221	+ 8,943	+ 22,119	+ 2,593	+ 369	- 72,677	+ 102
Aug.	+ 20,653	+ 82,654	- 10,391	- 20	- 2,543	- 9,974	+ 51,716	+ 18,803	+ 14,088	+ 17,457	- 208	+ 41,538	+ 31,254
Sep.	+ 10,944	+ 111,972	- 4,296	- 74	+ 5,641	- 14,698	+ 45,003	+ 16,260	+ 24,172	+ 4,881	- 3,967	+ 75,233	- 158
Oct.	+ 21,714	+ 88,030	+ 62,073	- 226	- 10,823	+ 65,215	+ 69,795	+ 13,895	+ 23,710	+ 32,760	+ 2,701	- 46,540	+ 261
Nov.	+ 48,411	+ 156,070	+ 9,260	- 445	+ 3,826	- 2,093	+ 85,641	+ 39,398	+ 24,444	+ 19,548	+ 93	+ 61,076	+ 963
Dec.	+ 16,190	+ 31,987	- 82,295	- 746	- 5,811	- 78,187	- 14,728	- 13,086	+ 6,961	- 7,511	- 3,557	+ 132,567	- 974
2022 Jan.	+ 63,978	+ 108,460	+ 146,287	- 249	+ 6,662	+ 131,696	+ 75,112	+ 27,224	+ 27,177	+ 16,435	- 118	- 112,821	+ 309

* Breakdown by sector to which domestic creditor or domestic debtor belongs. 1 Sectors classified into respective groups of countries, see "Explanatory notes and lists". 2 Incl. financial derivatives and employee stock options. Allocation to domestic sectors is only approximate. 3 Incl. bonds issued by the former Federal Railways, the

IV. Financial account

2. Sectoral classification and regional breakdown

a) Sectoral classification *

€ million

Net foreign investment in the reporting country (increase: +)														Period
Total	Monetary financial institutions 1				Enterprises and households 1				General government			Bundesbank		
	Total	Direct investment	Portfolio investment	Other investment	Total	Direct investment	Portfolio investment	Other investment	Total	Portfolio investment 3	Other investment	Total		
													14		15	16	17	18	19	20	21	22	23	24	25	26
+ 492,415	+ 254,555	+ 11,686	+ 169,064	+ 73,805	+ 139,535	+ 26,654	+ 73,093	+ 39,788	+ 56,208	+ 59,668	- 3,460	+ 42,118	2007	
+ 91,820	- 78,470	- 1,693	- 19,508	- 57,269	+ 59,676	+ 22,045	- 10,667	+ 48,298	+ 49,143	+ 42,908	+ 6,235	+ 61,472	2008	
- 82,174	- 188,889	+ 388	- 74,253	- 115,025	+ 18,865	+ 39,601	- 15,935	- 4,801	+ 78,778	+ 84,069	+ 5,291	+ 9,072	2009	
+ 325,608	+ 43,616	+ 3,192	- 35,879	+ 76,302	+ 106,964	+ 61,494	+ 37,282	+ 8,189	+ 150,236	+ 56,196	+ 94,040	+ 24,792	2010	
+ 140,300	- 112,528	- 737	- 15,083	- 96,708	+ 92,443	+ 70,551	- 13,429	+ 35,322	+ 100,235	+ 81,615	+ 18,619	+ 60,149	2011	
+ 222,380	+ 17,977	+ 1,417	- 34,948	+ 51,508	+ 52,170	+ 48,969	- 2,641	+ 5,842	+ 60,715	+ 91,406	- 30,691	+ 91,518	2012	
- 163,575	- 188,324	- 1,158	- 28,648	- 158,518	+ 43,755	+ 51,530	+ 1,757	- 9,533	+ 3,889	+ 5,795	- 1,906	- 22,895	2013	
+ 68,103	+ 18,811	- 279	- 13,322	+ 32,412	+ 45,170	+ 14,043	+ 13,376	+ 17,751	+ 10,396	+ 16,015	- 5,619	- 6,273	2014	
+ 41,959	- 53,085	+ 25	- 11,945	- 41,165	+ 110,481	+ 56,069	+ 35,443	+ 18,969	- 99,807	- 88,702	- 11,105	+ 84,369	2015	
+ 146,346	+ 96,307	+ 775	+ 8,790	+ 86,742	+ 51,452	+ 57,212	- 1,962	- 3,798	- 112,262	- 106,753	+ 5,509	+ 110,849	2016	
+ 120,341	+ 21,055	+ 32	+ 3,515	+ 17,508	+ 114,906	+ 97,555	- 5,893	+ 23,244	- 92,631	- 83,913	- 8,717	+ 77,010	2017	
+ 164,430	- 25,678	+ 4,966	+ 5,258	- 35,902	+ 135,708	+ 137,659	- 21,522	+ 19,572	- 47,224	- 50,137	+ 2,913	+ 101,623	2018	
+ 64,756	+ 29,558	+ 8,800	+ 30,972	- 10,214	+ 121,191	+ 54,883	+ 22,330	+ 43,978	+ 13,628	+ 13,628	+ 1,620	- 99,621	2019	
+ 522,566	+ 79,589	+ 6,478	- 35,211	+ 108,323	+ 259,241	+ 116,452	+ 103,477	+ 39,313	+ 72,794	+ 80,611	- 7,817	+ 110,941	2020	
+ 530,060	+ 172,066	+ 15,157	- 2,475	+ 159,384	+ 199,638	+ 46,676	+ 32,762	+ 120,200	- 68,441	- 63,904	- 4,537	+ 226,796	2021	
+ 107,896	+ 133,528	+ 5,400	+ 25,509	+ 102,619	+ 52,594	+ 15,416	+ 3,134	+ 34,043	+ 37,123	+ 28,465	+ 8,657	- 115,348	2019 Q1	
+ 76,319	+ 43,179	- 506	+ 8,917	+ 34,768	+ 43,184	+ 28,815	+ 9,788	+ 4,580	- 4,543	- 5,185	+ 642	+ 5,501	Q2	
+ 11,998	- 8,830	+ 1,976	+ 2,092	- 12,898	+ 26,696	+ 20,638	+ 3,455	+ 2,604	+ 18,086	+ 12,851	+ 5,235	- 23,954	Q3	
- 131,458	- 138,319	+ 1,930	- 5,546	- 134,704	- 1,283	- 9,986	+ 5,952	+ 2,751	- 37,038	- 24,124	- 12,914	+ 45,182	Q4	
+ 249,248	+ 183,894	+ 1,493	+ 408	+ 181,993	+ 89,873	+ 30,419	+ 28,650	+ 30,804	+ 28,823	+ 24,757	+ 4,066	- 53,343	2020 Q1	
+ 100,026	- 18,354	+ 303	- 16,778	- 1,879	+ 61,957	+ 2,457	+ 26,925	+ 32,575	+ 55,292	+ 53,691	+ 1,601	+ 1,131	Q2	
+ 171,341	+ 13,747	+ 4,843	+ 7,566	+ 1,339	+ 75,897	+ 25,636	+ 68,103	- 17,843	+ 50,397	+ 59,918	+ 9,521	+ 31,300	Q3	
+ 1,952	- 99,699	- 161	- 26,407	- 73,130	+ 31,515	+ 57,939	- 20,202	- 6,222	- 61,717	- 57,754	- 3,963	+ 131,853	Q4	
+ 170,583	+ 251,301	+ 231	+ 2,718	+ 248,352	+ 46,788	+ 18,769	+ 21,901	+ 6,118	+ 6,551	+ 12,116	- 5,565	- 134,057	2021 Q1	
+ 59,010	+ 28,174	+ 8,045	- 8,212	+ 28,341	+ 21,821	+ 9,640	+ 14,837	- 2,657	- 14,072	- 15,485	+ 1,413	+ 23,087	Q2	
+ 110,694	+ 5,700	+ 607	+ 7,947	- 2,854	+ 56,586	+ 18,658	+ 10,467	+ 27,460	- 26,709	- 26,569	- 140	+ 75,117	Q3	
+ 189,772	- 113,109	+ 6,275	- 4,928	- 114,455	+ 74,444	- 391	- 14,442	+ 89,278	- 34,212	- 33,966	- 246	+ 262,648	Q4	
+ 54,366	+ 18,222	+ 214	- 1,523	+ 19,531	- 5,584	+ 1,124	+ 1,794	- 8,502	+ 25,075	+ 17,797	+ 7,278	+ 16,652	2019 Aug.	
+ 21,237	- 1,347	+ 1,133	+ 4,212	- 6,692	+ 37,616	+ 21,031	- 472	+ 17,057	- 2,403	- 1,146	- 1,257	- 12,628	Sep.	
- 70,585	- 18,475	+ 1,124	- 13,057	- 6,542	- 928	- 4,695	+ 6,241	- 2,474	- 21,818	- 20,049	- 1,769	- 29,363	Oct.	
+ 22,800	+ 8,001	+ 199	+ 9,882	- 2,080	+ 9,262	- 2,588	+ 8,593	+ 3,257	+ 12,025	+ 13,649	- 1,624	- 6,489	Nov.	
- 83,673	- 127,845	+ 607	- 2,371	- 126,082	- 9,617	- 2,703	- 8,881	+ 1,967	- 27,245	- 17,724	- 9,521	+ 81,034	Dec.	
+ 35,503	+ 95,017	+ 130	+ 6,506	+ 88,380	+ 10,977	- 431	+ 12,552	- 1,143	+ 19,924	+ 15,745	+ 4,180	- 90,415	2020 Jan.	
+ 68,449	+ 22,488	+ 230	+ 639	+ 21,619	+ 36,051	+ 14,569	+ 1,896	+ 19,585	+ 13,823	+ 10,255	+ 3,568	- 3,912	Feb.	
+ 145,295	+ 66,390	+ 1,133	- 6,737	+ 71,994	+ 42,845	+ 16,281	+ 14,203	+ 12,362	- 4,924	- 1,242	- 3,682	+ 40,985	Mar.	
+ 17,951	- 1,203	+ 2	- 10,712	+ 9,507	+ 24,839	- 14,323	+ 9,498	+ 29,665	- 3,962	- 2,237	- 1,726	- 1,724	Apr.	
+ 17,787	- 22,323	+ 89	- 6,559	- 15,852	+ 4,293	+ 10,258	+ 9,657	- 15,622	+ 39,414	+ 36,452	+ 2,962	- 3,597	May	
+ 64,288	+ 5,172	+ 212	+ 493	+ 4,467	+ 32,824	+ 6,522	+ 7,770	+ 18,532	+ 19,840	+ 19,476	+ 364	+ 6,452	June	
+ 40,961	+ 7,509	+ 312	- 7,489	+ 14,686	+ 36,084	+ 19,938	+ 21,918	- 5,771	+ 16,751	+ 14,823	+ 1,928	- 19,382	July	
+ 31,008	- 19,079	+ 148	+ 2,008	- 21,235	+ 21,166	+ 12,791	+ 19,891	- 11,515	+ 27,420	+ 34,510	- 7,091	+ 1,502	Aug.	
+ 99,372	+ 25,318	+ 4,383	+ 13,047	+ 7,888	+ 18,647	- 7,092	+ 26,295	- 557	+ 6,227	+ 10,585	- 4,358	+ 49,181	Sep.	
- 75,363	- 12,220	+ 2,595	- 13,956	- 859	- 15,355	+ 11,846	- 17,303	- 9,899	- 17,397	- 15,677	- 1,720	- 30,391	Oct.	
+ 79,632	+ 15,486	- 3,127	- 1,292	+ 19,905	+ 66,201	+ 35,417	+ 5,451	+ 25,333	- 8,694	- 9,108	+ 414	+ 6,638	Nov.	
- 2,317	- 102,965	+ 372	- 11,160	- 92,177	- 19,331	+ 10,676	- 8,350	- 21,656	- 35,626	- 32,969	- 2,657	+ 155,605	Dec.	
+ 100,947	+ 206,735	+ 81	+ 4,156	+ 210,810	+ 36,111	+ 18,531	+ 12,605	+ 4,975	+ 1,500	+ 8,485	- 6,986	- 143,400	2021 Jan.	
+ 12,126	+ 29,254	- 123	- 6,123	+ 35,501	+ 878	+ 1,142	+ 3,256	+ 3,520	+ 3,566	- 417	+ 3,982	- 21,572	Feb.	
+ 57,511	+ 15,312	+ 273	+ 12,997	+ 2,041	+ 9,798	- 905	+ 6,041	+ 4,663	+ 1,486	+ 4,047	- 2,561	+ 30,915	Mar.	
- 10,769	+ 29,460	+ 4,541	- 6,054	+ 30,973	+ 14,686	+ 7,107	+ 8,360	- 781	- 12,398	- 11,752	- 646	- 42,516	Apr.	
+ 33,309	+ 8,239	+ 692	- 5,817	+ 13,364	+ 2,591	- 7,345	+ 8,950	+ 986	+ 5,495	+ 3,593	+ 1,902	+ 16,985	May	
+ 36,469	- 9,255	+ 2,812	+ 3,659	- 15,996	+ 4,543	+ 9,879	- 2,473	- 2,862	+ 7,168	+ 7,325	+ 157	+ 48,619	June	
- 52,335	- 38,803	+ 194	- 5,000	- 33,997	+ 12,454	- 2,865	+ 2,176	+ 13,143	- 13,240	- 13,463	+ 223	- 12,746	July	
+ 62,001	- 1,144	+ 180	+ 5,345	- 6,669	+ 13,536	+ 13,643	+ 20	- 127	+ 7,557	+ 9,476	- 1,919	+ 42,051	Aug.	
+ 101,028	+ 45,647	+ 233	+ 7,602	+ 37,812	+ 30,595	+ 7,880	+ 8,271	+ 14,444	- 21,026	- 22,582	+ 1,556	+ 45,812	Sep.	
+ 66,316	+ 49,412	+ 5,933	+ 1,269	+ 42,209	+ 33,764	+ 3,049	- 8,522	+ 39,237	- 6,440	- 7,606	+ 1,166	- 10,420	Oct.	
+ 107,659	+ 31,942	+ 164	+ 6,344	+ 25,434	+ 37,517	+ 17,246	- 7,633	+ 27,904	+ 1,194	- 4,056	+ 5,251	+ 37,005	Nov.	
+ 15,798	- 194,463	+ 178	- 12,542	- 182,099	+ 3,163	- 20,686	+ 1,713	+ 22,137	- 28,966	- 22,303	- 6,663	+ 236,063	Dec.	
+ 44,481	+ 235,780	+ 240	+ 5,590	+ 229,949	+ 23,551	+ 30,485	+ 6,978	- 13,912	- 12,810	- 6,451	- 6,359	- 202,039	2022 Jan.	

former Federal Post Office and the former Treuhand agency.

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Rest of the world													
2016	+ 405,783	+ 101,376	+ 32,443	+ 98,845	+ 28,605	+ 176,957	+ 20,438	+ 146,346	+ 57,986	+ 1,262	- 99,924	+ 188,283	+ 743
2017	+ 398,307	+ 131,115	+ 17,206	+ 117,001	+ 11,122	+ 139,069	+ 4,547	+ 120,341	+ 97,587	+ 7,133	- 86,291	+ 109,045	+ 4,818
2018	+ 410,966	+ 163,909	+ 43,836	+ 86,950	+ 22,668	+ 137,439	+ 29,229	+ 164,430	+ 142,625	+ 6,133	- 66,401	+ 88,206	+ 4,435
2019	+ 251,616	+ 139,279	+ 40,785	+ 134,961	+ 24,544	- 47,168	+ 6,258	+ 64,756	+ 63,683	- 492	+ 65,309	- 64,237	+ 14,563
2020	+ 739,133	+ 119,458	+ 21,039	+ 191,740	+ 96,276	+ 331,659	+ 11,293	+ 522,566	+ 122,929	+ 1,880	+ 148,877	+ 250,760	+ 10,730
2021	+ 812,917	+ 163,651	+ 55,475	+ 221,477	+ 60,977	+ 366,813	+ 14,026	+ 530,060	+ 61,833	+ 4,787	- 33,617	+ 501,843	- 1,809
Europe													
2016	+ 286,226	+ 65,790	+ 22,451	+ 52,372	+ 29,531	+ 138,533	+ 15,080	+ 113,809	+ 41,050	+ 1,380	- 86,407	+ 159,165	+ 606
2017	+ 304,323	+ 97,179	+ 13,453	+ 73,718	+ 13,079	+ 120,347	+ 3,782	+ 86,292	+ 78,878	+ 6,810	- 76,437	+ 83,851	+ 5,904
2018	+ 326,563	+ 129,475	+ 35,008	+ 68,956	+ 18,119	+ 110,013	+ 16,052	+ 100,744	+ 130,545	+ 4,975	- 50,555	+ 20,755	+ 6,386
2019	+ 182,779	+ 94,656	+ 29,903	+ 90,000	+ 20,634	- 22,511	+ 14,918	+ 80,185	+ 37,598	+ 1,282	+ 81,102	- 38,515	+ 12,012
2020	+ 673,673	+ 94,676	+ 18,876	+ 125,665	+ 98,225	+ 355,107	+ 13,550	+ 468,776	+ 79,195	+ 2,635	+ 142,609	+ 246,972	+ 9,858
2021	+ 667,790	+ 123,834	+ 39,585	+ 160,484	+ 65,489	+ 317,983	+ 20,068	+ 412,608	+ 56,919	+ 4,190	- 21,758	+ 377,448	- 1,388
EU Member States (27 excl. GB)													
2016	+ 230,167	+ 55,474	+ 21,270	+ 44,223	+ 11,541	+ 118,929	+ 11,204	- 440,670	+ 34,641	- 147	- 498,856	+ 23,544	+ 1,064
2017	+ 278,228	+ 76,196	+ 10,951	+ 65,524	+ 682	+ 135,826	+ 3,564	- 145,275	+ 69,566	+ 6,666	- 299,823	+ 84,983	+ 7,213
2018	+ 289,058	+ 119,276	+ 32,652	+ 64,689	- 72	+ 105,165	+ 13,322	- 118,428	+ 117,098	+ 1,056	- 234,866	- 660	+ 3,762
2019	+ 173,607	+ 109,417	+ 29,279	+ 88,174	- 4,191	- 19,793	+ 10,762	- 317	+ 32,524	+ 6,189	- 80,494	+ 47,653	+ 6,275
2020	+ 592,233	+ 86,390	+ 17,671	+ 118,538	+ 70,613	+ 316,691	+ 14,317	+ 295,388	+ 64,616	+ 5,427	+ 90,549	+ 140,223	+ 6,884
2021	+ 526,303	+ 75,892	+ 38,780	+ 167,940	+ 24,687	+ 257,784	+ 10,950	+ 370,103	+ 31,789	+ 5,753	+ 157,935	+ 180,379	- 1,130
Euro area (19)													
2016	+ 213,811	+ 46,590	+ 14,958	+ 37,540	+ 10,594	+ 119,087	+ 12,023	- 503,980	+ 34,808	- 665	- 517,363	- 21,424	+ 3,122
2017	+ 260,460	+ 70,281	+ 4,932	+ 59,341	- 74	+ 130,912	+ 2,895	- 214,355	+ 56,482	+ 6,019	- 311,631	+ 40,795	+ 7,280
2018	+ 273,767	+ 105,720	+ 27,827	+ 60,245	+ 828	+ 106,975	+ 14,259	- 111,524	+ 116,713	- 254	- 253,958	+ 25,720	+ 5,267
2019	+ 168,888	+ 101,188	+ 24,740	+ 91,863	- 4,131	- 20,032	+ 10,310	- 21,201	+ 25,992	+ 5,389	- 102,423	+ 55,229	+ 4,867
2020	+ 569,640	+ 79,597	+ 13,141	+ 114,794	+ 67,371	+ 307,878	+ 12,107	+ 223,122	+ 54,876	+ 4,978	+ 65,492	+ 102,754	+ 6,090
2021	+ 484,950	+ 57,163	+ 32,665	+ 157,726	+ 24,686	+ 245,375	+ 9,913	+ 313,894	+ 35,385	+ 5,163	+ 124,169	+ 154,340	- 85
European Free Trade Association (EFTA)													
2016	+ 2,903	+ 802	+ 1,348	+ 5,329	+ 1,934	- 5,162	+ 349	+ 15,337	+ 3,051	+ 2,548	+ 953	+ 11,332	- 475
2017	+ 20,017	+ 5,317	+ 2,261	+ 2,814	- 41	+ 11,927	+ 794	+ 418	+ 3,852	- 305	- 2,874	- 560	+ 1,269
2018	- 7,225	+ 2,009	+ 1,298	+ 2,630	+ 1,442	- 13,307	+ 1,224	+ 27,962	+ 14,989	+ 4,621	- 2,099	+ 15,071	+ 134
2019	+ 10,747	+ 5,860	+ 2,638	+ 3,353	+ 1,983	+ 3,518	+ 1,675	+ 4,664	+ 2,344	+ 1,911	+ 4,375	- 2,055	+ 24
2020	+ 12,143	+ 2,185	+ 1,984	+ 8,138	+ 2,099	- 278	- 604	+ 24,417	+ 2,228	+ 480	- 10,440	+ 32,629	+ 235
2021	+ 47,557	+ 16,268	+ 2,823	+ 5,614	+ 5,002	+ 20,672	- 483	+ 29,397	+ 3,527	+ 1,807	- 32,626	+ 58,495	+ 38
Other European countries (excl. EFTA)													
2016	+ 53,156	+ 9,513	- 167	+ 2,820	+ 16,057	+ 24,766	+ 3,526	+ 539,143	+ 3,358	- 1,020	+ 411,496	+ 124,289	+ 17
2017	+ 6,077	+ 15,666	+ 241	+ 5,379	+ 12,439	- 27,406	- 575	+ 231,149	+ 5,460	+ 449	+ 226,259	- 571	- 2,578
2018	+ 44,730	+ 8,190	+ 1,059	+ 1,637	+ 16,749	+ 18,154	+ 1,506	+ 191,211	- 1,542	- 703	+ 186,409	+ 6,344	+ 2,490
2019	- 1,576	- 20,621	- 2,014	- 1,527	+ 26,808	- 6,236	+ 2,482	+ 75,838	+ 2,730	- 6,818	+ 157,221	- 84,113	+ 5,713
2020	+ 69,296	+ 6,100	- 779	- 1,011	+ 25,514	+ 38,693	- 164	+ 148,971	+ 12,351	- 3,272	+ 62,500	+ 74,120	+ 2,738
2021	+ 93,931	+ 31,674	- 2,018	- 13,070	+ 35,800	+ 39,527	+ 9,601	+ 13,109	+ 21,602	- 3,371	- 147,067	+ 138,573	- 296
Africa													
2016	+ 3,882	+ 1,737	+ 659	- 200	+ 10	+ 2,336	+ 2,763	- 2,330	- 77	- 210	+ 59	- 2,312	+ 421
2017	+ 4,695	+ 1,369	+ 432	+ 1,623	- 40	+ 1,743	+ 758	+ 2,675	+ 231	+ 16	- 811	+ 3,255	- 15
2018	+ 4,029	+ 1,670	+ 210	+ 1,060	+ 210	+ 1,090	+ 566	- 2,123	- 128	- 192	+ 766	- 2,760	- 2,496
2019	+ 3,223	+ 906	+ 208	+ 1,077	- 49	+ 1,289	+ 136	- 341	- 28	+ 18	+ 692	- 1,004	+ 129
2020	+ 443	+ 864	+ 75	+ 429	- 108	- 742	- 266	+ 3,101	+ 67	+ 97	+ 662	+ 2,372	+ 419
2021	+ 4336	+ 1,565	+ 406	+ 1,384	+ 146	+ 1,241	+ 787	- 1,755	+ 204	+ 117	+ 71	- 2,029	- 77
America													
2016	+ 94,170	+ 23,346	+ 2,741	+ 43,150	+ 171	+ 27,503	+ 3,846	+ 3,258	+ 13,620	+ 116	- 16,959	+ 6,597	- 308
2017	+ 45,367	+ 17,082	- 5,212	+ 22,987	- 347	+ 5,645	- 955	- 8,784	+ 14,038	- 160	- 20,363	- 2,460	- 614
2018	+ 28,325	+ 23,595	+ 4,839	+ 5,705	+ 4,104	- 5,079	+ 8,440	+ 4,993	+ 5,369	- 87	- 28,718	+ 28,342	+ 2,674
2019	+ 51,239	+ 35,873	+ 4,769	+ 28,704	+ 3,886	- 17,224	- 9,534	- 10,292	+ 12,444	- 1,735	- 15,604	- 7,132	+ 177
2020	+ 38,917	+ 18,587	- 1,490	+ 43,215	- 1,963	- 20,921	- 1,946	+ 29,102	+ 41,693	- 1,324	- 165	- 12,425	+ 567
2021	+ 104,889	+ 15,540	+ 5,017	+ 42,105	- 4,746	+ 51,990	- 6,141	+ 1,929	- 10,035	- 201	- 33,919	+ 45,883	- 929

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

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

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		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	
Asia													
2016	+ 17,660	+ 9,889	+ 7,428	- 1,303	- 521	+ 9,595	- 957	+ 24,506	+ 3,137	+ 183	+ 7,783	+ 13,587	+ 10
2017	+ 35,488	+ 14,354	+ 9,189	+ 12,551	- 1,095	+ 9,677	+ 1,243	+ 33,931	+ 3,756	+ 263	+ 13,814	+ 16,362	- 689
2018	+ 46,913	+ 7,760	+ 4,034	+ 6,222	+ 774	+ 32,156	+ 4,301	+ 41,759	+ 6,325	+ 901	+ 10,695	+ 24,738	+ 1,706
2019	+ 10,301	+ 7,632	+ 6,464	+ 12,077	+ 388	- 9,796	+ 543	+ 1,278	+ 12,306	- 266	+ 1,303	- 12,331	+ 2,187
2020	+ 21,620	+ 4,012	+ 4,549	+ 18,850	+ 104	- 1,346	+ 226	+ 14,661	+ 1,289	+ 178	+ 8,261	+ 5,111	- 218
2021	+ 25,829	+ 20,582	+ 11,173	+ 9,061	+ 995	- 4,809	- 31	+ 64,828	+ 14,261	+ 269	+ 22,381	+ 28,186	+ 132
Australia, Oceania and polar regions													
2016	+ 721	+ 614	- 835	+ 2,232	- 759	- 1,366	- 364	- 2,316	+ 256	- 207	- 2,637	+ 65	- 44
2017	+ 5,145	+ 1,131	- 656	+ 3,777	- 528	+ 765	- 442	- 1,633	+ 684	+ 205	- 2,466	+ 148	+ 143
2018	+ 3,110	+ 1,409	- 255	+ 3,015	- 688	- 626	- 385	- 1,601	+ 514	+ 537	- 2,204	+ 88	+ 222
2019	+ 2,636	+ 212	- 558	+ 2,030	- 811	+ 1,204	- 2	+ 1,026	+ 1,363	+ 209	+ 3,364	+ 3,027	+ 36
2020	- 346	+ 1,320	- 972	- 350	- 414	- 902	- 525	- 5,078	+ 685	+ 293	- 5,049	- 714	- 163
2021	+ 2,480	+ 2,129	- 706	+ 2,155	- 999	- 804	- 465	+ 1,399	+ 685	+ 413	- 1,469	+ 2,183	+ 375
International organisations (excl. EU organisations)													
2016	+ 3,114	-	-	+ 2,594	+ 173	+ 347	+ 70	+ 9,420	-	-	- 1,763	+ 11,183	+ 57
2017	+ 3,296	-	-	+ 2,346	+ 52	+ 898	+ 159	+ 7,859	-	-	+ 28	+ 7,886	+ 90
2018	+ 2,019	-	-	+ 1,993	+ 148	- 122	+ 246	+ 20,618	-	-	+ 3,615	+ 17,004	+ 57
2019	+ 1,436	-	-	+ 1,073	+ 496	- 133	+ 194	- 7,081	-	-	+ 1,181	- 8,262	+ 21
2020	+ 4,842	-	-	+ 3,931	+ 433	+ 478	+ 267	+ 12,000	-	-	+ 2,560	+ 9,440	+ 267
2021	+ 7,592	-	0	+ 6,288	+ 92	+ 1,213	- 191	+ 20,160	- 200	-	+ 1,078	+ 19,282	+ 79
World not allocated													
2016	+ 9	-	-	-	-	+ 9	+ 0	- 2	-	-	-	- 2	-
2017	+ 8	-	-	-	-	+ 8	+ 0	+ 2	-	-	-	+ 2	-
2018	+ 7	-	-	-	-	+ 7	+ 9	+ 39	-	-	-	+ 39	-
2019	+ 3	-	-	-	-	+ 3	+ 4	- 20	-	-	-	- 20	-
2020	- 14	-	-	-	-	- 14	- 12	+ 4	-	-	-	+ 4	-
2021	+ 0	-	-	-	-	+ 0	- 0	+ 30,891	-	-	-	+ 30,891	-
Memo items:													
EU organisations (excl. ECB, ESM, EFSF)													
2016	- 1,707	+ 9	-	- 2,902	+ 824	+ 362	- 177	+ 15,744	+ 7	-	+ 9,885	+ 5,852	- 2,334
2017	- 5,592	- 10	-	- 5,881	+ 487	- 189	- 316	- 244	+ 22	- 2	+ 2,004	- 2,270	+ 1,818
2018	- 1,771	-	-	- 1,472	- 297	- 2	- 73	- 1,198	+ 50	- 4	+ 1,478	- 2,726	- 1,376
2019	- 4,779	-	-	- 4,634	+ 181	- 327	- 477	+ 3,701	+ 155	- 0	+ 1,958	+ 1,589	+ 182
2020	+ 149	-	-	- 706	+ 6	+ 849	+ 60	+ 344	+ 76	- 29	+ 3,046	- 2,778	+ 285
2021	+ 6,855	-	-	+ 3,199	+ 41	+ 3,615	- 111	+ 2,684	+ 62	- 126	+ 1,644	+ 978	- 1,164
Offshore financial centers													
2016	+ 26,561	+ 3,177	- 777	+ 2,410	- 517	+ 21,492	+ 151	+ 23,752	+ 4,039	- 647	+ 7,310	+ 12,403	+ 274
2017	- 29,080	- 1,085	+ 2,136	+ 4,404	- 397	- 32,002	- 3,540	- 2,118	- 1,534	- 1,067	+ 2,202	- 2,786	- 771
2018	- 46,399	- 228	- 955	+ 3,412	+ 25	- 49,607	- 1,118	+ 1,045	+ 1,405	+ 264	+ 7,710	- 8,070	+ 633
2019	+ 3,295	+ 468	+ 617	+ 4,748	+ 47	- 1,968	- 1,557	- 4,664	+ 724	- 421	+ 2,044	- 7,432	+ 1,223
2020	+ 3,522	- 94	+ 670	+ 9,430	+ 1,378	- 7,193	- 1,936	+ 16,177	+ 7,516	- 531	+ 8,965	- 304	+ 502
2021	+ 15,079	+ 8,119	+ 1,313	+ 2,582	+ 1,015	+ 3,363	- 1,002	+ 19,607	- 1,801	- 662	+ 4,042	+ 17,367	+ 76
OECD countries													
2016	+ 187,098	+ 86,890	+ 24,734	+ 91,123	+ 26,241	- 17,156	+ 19,230	+ 55,969	+ 53,047	+ 2,224	- 120,976	+ 123,897	+ 2,359
2017	+ 245,412	+ 117,461	+ 7,357	+ 107,620	+ 11,327	+ 9,004	+ 7,485	+ 89,818	+ 95,889	+ 7,900	- 98,740	+ 92,669	+ 2,412
2018	+ 367,996	+ 147,672	+ 37,874	+ 77,877	+ 21,432	+ 121,015	+ 24,842	+ 79,435	+ 136,951	+ 6,578	- 95,625	+ 38,108	+ 9,516
2019	+ 304,419	+ 125,754	+ 32,183	+ 126,347	+ 23,644	+ 28,675	+ 6,656	+ 58,706	+ 51,852	+ 781	+ 46,094	- 39,240	+ 10,647
2020	+ 462,358	+ 120,168	+ 15,869	+ 170,903	+ 95,400	+ 75,887	+ 11,576	+ 426,319	+ 108,277	+ 2,643	+ 114,349	+ 203,692	+ 8,742
2021	+ 598,894	+ 136,213	+ 42,842	+ 204,283	+ 60,324	+ 198,075	+ 16,129	+ 330,140	+ 59,349	+ 6,007	- 76,178	+ 346,969	- 3,623
OPEC countries													
2016	- 788	+ 971	+ 395	+ 149	+ 81	- 1,989	- 926	+ 205	+ 140	+ 38	- 143	+ 207	+ 741
2017	+ 2,927	+ 878	+ 163	+ 1,389	+ 254	+ 406	- 76	+ 2,019	+ 493	+ 72	- 831	+ 2,357	+ 963
2018	+ 3,579	+ 1,617	+ 718	+ 641	+ 308	+ 1,013	+ 969	+ 1,772	- 25	- 299	- 290	+ 2,086	- 551
2019	+ 2,751	+ 991	+ 761	+ 1,415	+ 31	+ 313	+ 126	- 2,715	- 452	- 239	+ 493	- 2,755	+ 965
2020	+ 1,719	+ 423	+ 534	+ 1,306	+ 200	- 210	- 118	- 5,032	- 410	- 174	+ 750	- 5,372	- 517
2021	+ 2,321	+ 970	+ 891	+ 1,248	+ 276	- 173	+ 537	+ 21	+ 70	- 209	- 162	+ 113	- 80

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	
Argentina													
2016	+ 428	+ 55	+ 132	+ 881	- 1	- 507	- 253	- 1,504	- 91	-	- 22	- 1,391	+ 48
2017	+ 1,408	+ 581	+ 109	+ 904	+ 0	- 78	- 29	- 77	- 18	-	- 15	- 45	+ 8
2018	+ 389	+ 57	- 97	+ 403	+ 8	- 63	- 31	+ 488	- 27	-	- 8	+ 524	+ 32
2019	- 273	+ 505	+ 13	- 691	+ 0	- 87	- 129	- 153	+ 123	- 0	- 2	- 275	+ 51
2020	- 291	+ 2	- 150	- 288	- 1	- 5	+ 77	- 389	- 127	- 0	- 0	- 261	- 62
2021	- 123	- 19	- 108	- 141	- 1	+ 38	- 29	+ 1,009	+ 43	-	- 7	+ 973	- 83
Australia													
2016	+ 876	+ 598	- 509	+ 2,024	- 725	- 1,022	- 178	- 2,076	+ 265	- 194	- 2,585	+ 244	- 47
2017	+ 5,156	+ 1,115	- 742	+ 2,925	- 472	+ 1,588	+ 420	- 979	+ 889	+ 410	- 2,120	+ 252	+ 152
2018	+ 3,642	+ 1,371	- 233	+ 2,753	- 660	+ 179	+ 330	- 2,227	+ 519	+ 544	- 2,730	- 16	+ 171
2019	+ 1,983	+ 176	- 573	+ 1,207	- 756	+ 1,356	+ 212	+ 1,713	+ 1,327	+ 221	- 2,529	+ 2,915	+ 1
2020	- 222	+ 1,343	- 958	- 649	- 395	- 521	- 11	- 4,073	+ 652	+ 301	- 3,996	- 729	- 104
2021	+ 1,004	+ 1,969	- 717	+ 883	- 961	- 887	- 503	+ 1,189	+ 654	+ 424	- 1,333	+ 1,867	+ 353
Austria													
2016	+ 2,952	+ 7,979	+ 1,568	- 3,630	+ 489	- 1,886	+ 1,843	- 5,405	- 2,539	+ 416	+ 989	- 3,855	+ 874
2017	- 1,764	+ 7,524	+ 2,326	- 3,837	- 114	- 5,337	+ 546	+ 6,580	+ 4,186	+ 2,749	+ 1,300	+ 1,093	+ 464
2018	+ 6,985	+ 5,009	+ 1,550	+ 763	- 428	+ 1,640	+ 432	+ 12,567	+ 8,366	+ 3,002	+ 2,693	+ 1,507	+ 616
2019	+ 3,807	+ 4,775	+ 1,175	+ 381	- 75	- 1,274	+ 637	+ 7,182	+ 2,865	+ 2,034	+ 2,291	+ 2,026	+ 849
2020	+ 1,618	+ 281	+ 1,424	+ 3,866	- 197	- 2,331	+ 1,365	+ 11,467	+ 5,218	+ 2,166	+ 6,145	+ 105	+ 416
2021	+ 13,197	+ 4,145	+ 1,712	+ 4,707	- 409	+ 4,754	- 24	+ 547	+ 1,003	+ 2,774	+ 3,077	- 3,533	+ 334
Belgium													
2016	+ 588	- 1,019	- 1,196	+ 5,006	- 982	- 2,417	+ 247	- 500,992	+ 3,487	- 345	- 499,187	- 5,293	- 310
2017	- 7,427	- 8,124	+ 43	+ 366	- 604	+ 934	+ 174	- 368,554	+ 195	+ 509	- 367,325	- 1,424	+ 282
2018	+ 11,813	+ 3,314	+ 3,305	+ 6,283	- 511	+ 2,727	+ 1,417	- 244,212	+ 3,550	+ 1,379	- 240,018	+ 7,744	+ 502
2019	- 5,697	+ 4,381	- 71	+ 370	- 1,708	+ 22	+ 299	- 277,512	- 20,895	+ 365	- 263,227	+ 6,610	+ 865
2020	+ 14,309	+ 3,402	- 42	+ 9,860	- 117	+ 1,164	- 780	- 269,625	- 4,073	+ 316	- 269,699	+ 4,147	+ 448
2021	+ 3,206	- 1,694	- 94	+ 5,028	- 1,359	+ 1,231	+ 224	- 269,538	+ 2,009	+ 485	- 265,181	- 6,366	- 661
Brazil													
2016	- 2,321	- 863	- 1,150	- 1,117	- 3	- 338	- 311	+ 56	+ 67	+ 9	+ 164	- 174	- 183
2017	- 343	+ 1,186	- 931	- 608	- 2	- 920	- 138	+ 647	+ 185	+ 5	+ 291	+ 172	+ 116
2018	+ 856	+ 1,213	- 11	- 689	+ 7	+ 324	- 64	- 346	- 196	+ 17	+ 13	- 163	- 304
2019	+ 1,667	+ 1,395	+ 279	+ 160	+ 1	+ 111	- 145	+ 1,985	+ 365	+ 9	+ 1,564	+ 56	+ 100
2020	- 43	- 572	+ 204	+ 629	+ 2	- 103	+ 8	- 659	- 373	+ 8	- 822	+ 535	+ 452
2021	+ 1,793	+ 1,705	+ 289	+ 203	+ 0	- 115	- 67	- 246	+ 518	- 41	- 549	- 215	+ 189
Bulgaria													
2016	+ 455	+ 182	+ 104	+ 265	+ 52	- 45	- 73	+ 589	+ 77	+ 6	+ 552	- 40	+ 21
2017	+ 35	+ 104	+ 88	- 66	- 20	+ 17	- 97	+ 5,275	- 98	+ 3	+ 387	+ 4,986	+ 6
2018	+ 251	+ 212	- 2	+ 57	- 10	- 7	- 49	- 1,853	+ 138	- 8	+ 534	- 2,525	+ 12
2019	+ 75	+ 7	- 19	- 11	- 10	+ 89	+ 91	- 285	+ 157	+ 4	+ 1,881	- 2,324	- 29
2020	+ 731	+ 188	+ 51	+ 657	- 17	- 96	- 27	+ 16,056	- 54	+ 3	+ 5,157	+ 10,952	+ 14
2021	+ 383	+ 188	+ 71	+ 95	+ 9	+ 91	- 93	+ 9,158	- 161	+ 4	+ 5,771	+ 3,548	- 4
Canada													
2016	+ 7,081	+ 156	+ 248	+ 7,523	+ 400	- 998	+ 497	+ 998	+ 1,459	+ 20	- 659	+ 197	- 53
2017	+ 7,755	+ 939	+ 262	+ 4,703	- 180	+ 2,292	+ 539	+ 1,457	+ 938	+ 315	+ 1,017	- 497	+ 99
2018	+ 8,296	+ 1,458	+ 278	+ 7,054	- 27	- 189	+ 27	+ 1,532	- 461	- 59	+ 618	+ 1,375	+ 674
2019	+ 7,138	+ 2,110	+ 553	+ 4,842	+ 199	- 12	+ 1,091	+ 8,089	+ 5,159	- 203	+ 276	+ 2,654	+ 155
2020	+ 3,407	- 338	+ 129	+ 1,710	+ 75	+ 1,960	+ 263	+ 780	+ 735	- 133	+ 1,330	- 1,284	- 119
2021	+ 5,280	+ 442	+ 382	+ 4,927	+ 51	- 140	+ 48	+ 524	- 2,962	- 158	+ 5,008	- 1,522	- 405
China													
2016	+ 11,420	+ 7,374	+ 5,751	- 74	- 28	+ 4,149	- 98	+ 3,003	+ 228	- 29	- 2,088	+ 4,863	- 644
2017	+ 11,145	+ 6,257	+ 5,292	+ 1,532	- 18	+ 3,374	+ 6	+ 2,713	- 78	- 14	+ 3,660	- 868	+ 340
2018	+ 4,803	+ 3,870	+ 4,355	+ 269	- 21	+ 686	+ 216	+ 7,732	+ 1,027	- 125	+ 4,067	+ 2,638	+ 476
2019	- 2,429	+ 3,337	+ 3,431	+ 848	+ 6	- 6,620	+ 143	+ 5,774	+ 2,766	- 327	+ 1,259	+ 1,750	- 75
2020	+ 2,665	+ 100	+ 2,230	+ 3,163	- 59	- 540	+ 147	+ 3,751	+ 881	- 246	+ 7,043	- 4,173	+ 364
2021	+ 8,343	+ 5,716	+ 7,001	+ 1,762	+ 4	+ 861	+ 508	+ 24,988	+ 2,181	- 291	+ 19,274	+ 3,532	+ 145

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
Croatia													
2016	+ 87	+ 163	+ 105	- 52	- 21	- 4	- 19	+ 1,343	+ 72	-	+ 1,164	+ 108	- 3
2017	+ 307	+ 266	+ 75	+ 226	- 55	- 129	- 90	+ 1,973	- 28	-	+ 336	+ 1,665	+ 1
2018	+ 132	+ 265	+ 73	+ 69	- 68	- 134	- 121	- 410	+ 37	-	+ 1,005	+ 1,451	+ 7
2019	- 15	+ 114	+ 84	+ 30	- 64	- 95	- 187	+ 1,110	+ 51	- 0	+ 1,770	- 711	- 7
2020	- 300	+ 170	+ 79	+ 56	- 27	- 499	- 296	+ 1,986	+ 169	- 0	+ 1,509	+ 307	- 0
2021	+ 815	+ 240	+ 116	+ 181	- 58	+ 452	- 211	+ 5,079	- 60	- 0	+ 2,285	+ 2,854	+ 36
Cyprus													
2016	+ 288	+ 117	+ 104	+ 235	- 45	- 19	- 185	- 337	+ 238	+ 70	- 3	- 572	+ 3
2017	- 638	- 156	- 6	- 429	- 47	- 6	- 144	+ 831	+ 771	+ 306	- 2	+ 62	+ 5
2018	- 502	+ 25	- 42	+ 68	- 18	- 577	- 300	+ 2,989	+ 2,929	+ 532	- 24	+ 85	+ 14
2019	+ 443	+ 178	- 15	+ 392	- 19	- 107	+ 2	+ 5,329	+ 4,783	+ 50	- 1	+ 546	+ 2
2020	+ 125	+ 32	- 44	+ 259	+ 27	- 194	- 279	+ 2,239	+ 2,147	+ 76	+ 79	+ 13	+ 12
2021	- 528	+ 138	- 20	- 163	- 201	- 302	- 576	+ 556	+ 95	+ 99	+ 307	+ 155	+ 7
Czechia													
2016	+ 571	+ 1,580	+ 1,019	- 280	- 936	+ 208	- 372	+ 8,702	+ 720	+ 1,196	+ 3,786	+ 4,196	- 42
2017	+ 3,953	+ 2,526	+ 1,369	+ 786	- 1,387	+ 2,028	+ 185	+ 12,667	+ 8	+ 30	+ 2,220	+ 10,438	+ 126
2018	- 136	+ 2,104	+ 982	- 522	- 1,736	+ 18	- 21	- 186	+ 327	- 71	+ 2,590	- 3,104	- 155
2019	- 285	+ 162	+ 546	+ 373	- 1,765	+ 945	- 67	+ 6,726	+ 687	+ 24	+ 1,077	+ 4,963	+ 311
2020	- 1,508	- 875	+ 1,328	- 613	- 1,138	+ 1,118	+ 44	- 1,534	- 322	- 259	+ 2,279	- 3,491	+ 7
2021	+ 2,364	+ 2,946	+ 2,049	- 323	- 4,579	+ 4,319	- 22	- 8,122	+ 136	- 92	+ 1,804	- 10,062	+ 14
Denmark													
2016	+ 7,132	+ 1,228	+ 6	+ 6,067	+ 1,116	- 1,279	- 382	+ 25,196	+ 314	+ 361	+ 2,220	+ 22,662	+ 209
2017	+ 6,761	+ 507	+ 661	+ 4,606	+ 680	+ 967	- 137	+ 41,148	+ 4,207	+ 287	+ 5,698	+ 31,242	+ 643
2018	+ 3,396	+ 605	- 82	+ 1,327	+ 468	+ 997	- 671	- 6,104	- 250	+ 546	+ 9,908	- 15,762	- 119
2019	+ 1,711	+ 1,273	+ 375	+ 212	+ 1,696	- 1,470	- 133	+ 3,340	+ 37	+ 184	+ 11,236	- 7,933	- 64
2020	+ 9,552	+ 141	+ 42	+ 4,109	+ 1,653	+ 3,649	- 172	+ 36,517	+ 816	+ 137	+ 12,079	+ 23,622	- 342
2021	+ 3,648	+ 2,434	+ 409	+ 3,243	+ 1,077	- 3,106	+ 190	+ 34,911	+ 169	+ 21	+ 16,278	+ 18,465	- 165
Estonia													
2016	+ 49	+ 14	+ 1	- 1	- 5	+ 41	+ 35	- 496	+ 15	-	- 56	- 455	- 3
2017	- 2	+ 23	+ 12	+ 1	- 3	- 23	- 26	- 32	- 67	-	+ 37	- 1	+ 7
2018	+ 128	+ 104	+ 18	- 3	- 4	+ 30	+ 26	- 50	- 53	-	- 1	+ 4	+ 4
2019	+ 78	+ 28	+ 25	+ 38	+ 23	- 10	- 15	- 41	+ 1	-	- 72	+ 30	+ 3
2020	+ 361	+ 59	+ 18	+ 308	+ 0	- 6	- 2	- 33	- 5	- 0	- 55	+ 26	+ 4
2021	+ 692	+ 607	+ 12	- 17	- 56	+ 158	+ 9	+ 5,584	+ 5,593	-	- 36	+ 26	- 4
Finland													
2016	- 4,756	+ 37	+ 81	- 510	+ 560	- 4,843	- 684	- 4,655	+ 127	+ 75	- 73	- 4,708	+ 38
2017	+ 960	+ 1,782	+ 108	+ 285	+ 156	- 1,262	+ 39	+ 1,582	+ 5	- 694	+ 1,152	- 2,740	+ 16
2018	+ 4,572	+ 419	+ 76	+ 1,823	+ 337	+ 1,993	+ 667	+ 2,995	+ 91	+ 319	+ 502	+ 2,402	+ 318
2019	+ 1,280	+ 15	+ 88	+ 892	+ 163	+ 210	- 45	- 93	- 1,032	+ 181	+ 855	+ 84	+ 81
2020	+ 1,411	+ 86	+ 54	+ 1,327	- 310	+ 307	+ 412	+ 2,634	- 139	+ 115	+ 2,131	+ 643	- 38
2021	- 2,421	+ 670	+ 47	- 2,103	+ 932	- 1,919	- 21	+ 3,281	+ 1,264	+ 179	+ 2,309	- 292	+ 308
France													
2016	+ 8,746	+ 962	+ 656	+ 9,716	+ 9,699	- 11,630	+ 2,812	+ 55,582	+ 5,878	+ 2,351	+ 50,500	- 796	- 1,933
2017	+ 29,304	+ 12,993	+ 2,062	+ 13,524	+ 4,171	- 1,384	+ 735	+ 116,168	+ 9,809	+ 1,389	+ 93,814	+ 12,545	- 2,758
2018	+ 37,223	+ 4,824	- 501	+ 17,766	+ 5,510	+ 9,122	+ 3,293	+ 77,745	- 18,046	+ 1,140	+ 104,447	- 8,656	- 204
2019	+ 33,511	+ 1,613	+ 958	+ 17,683	+ 6,236	+ 7,979	+ 1,944	+ 166,460	+ 1,933	+ 1,054	+ 147,115	+ 17,412	- 824
2020	+ 141,927	+ 2,909	+ 544	+ 27,871	+ 74,267	+ 36,879	+ 4,015	+ 297,596	+ 3,340	+ 1,521	+ 284,905	+ 9,351	+ 184
2021	+ 67,242	+ 7,277	+ 1,370	+ 14,868	+ 3,996	+ 41,101	+ 4,372	+ 321,862	+ 8,079	+ 2,155	+ 259,511	+ 54,272	+ 3,014
Greece													
2016	+ 621	+ 235	+ 23	- 496	- 278	+ 1,160	- 101	- 698	+ 5	± 0	- 160	- 543	- 6
2017	- 4,440	+ 791	+ 252	- 822	- 215	- 4,194	- 243	+ 775	+ 23	- 0	+ 20	+ 733	+ 73
2018	+ 1,985	+ 533	+ 62	- 135	- 383	+ 1,970	- 158	+ 1,461	+ 51	+ 3	+ 128	+ 1,282	+ 310
2019	- 28	+ 688	+ 729	- 222	- 135	- 359	+ 179	+ 1,862	+ 102	+ 90	+ 827	+ 933	+ 251
2020	- 2,135	+ 625	+ 557	+ 245	- 771	- 2,234	- 412	+ 1,177	+ 139	+ 69	+ 36	+ 1,002	+ 10
2021	+ 3,928	+ 1,023	+ 701	+ 3,641	- 252	- 485	- 650	+ 1,252	+ 171	+ 84	+ 1,732	- 651	+ 40

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Hong Kong													
2016	- 839	+ 833	+ 224	+ 175	- 114	- 1,733	- 103	+ 8,422	+ 1,508	- 155	+ 3,896	+ 3,018	- 60
2017	+ 7,112	+ 2,021	+ 1,283	+ 679	- 87	+ 4,499	+ 539	+ 271	+ 388	- 427	+ 1,645	- 1,763	- 175
2018	+ 4,882	+ 423	- 15	+ 676	+ 62	+ 3,721	+ 55	+ 1,420	+ 1,860	+ 13	+ 1,440	- 1,880	- 22
2019	+ 4,132	+ 171	+ 385	+ 260	+ 3	+ 3,697	- 125	+ 4,202	+ 1,198	- 77	+ 1,811	+ 1,192	- 299
2020	+ 125	+ 183	+ 552	+ 458	- 19	- 496	- 533	+ 635	- 485	- 40	+ 1,303	- 184	+ 10
2021	+ 840	+ 693	+ 752	+ 261	+ 315	- 429	- 307	+ 730	+ 319	- 53	- 696	+ 1,107	+ 147
Hungary													
2016	+ 735	+ 1,352	+ 392	- 307	- 360	+ 50	- 234	+ 4,056	+ 32	+ 2	+ 136	+ 3,889	+ 190
2017	+ 1,343	+ 1,717	+ 1,345	- 603	+ 72	+ 157	- 193	+ 3,760	+ 3,209	+ 22	+ 250	+ 301	- 28
2018	+ 2,398	+ 1,880	+ 1,261	+ 47	+ 490	- 18	+ 106	+ 2,489	+ 2,410	+ 8	+ 523	- 444	+ 273
2019	+ 2,097	+ 2,184	+ 1,170	- 333	- 38	+ 285	- 79	+ 931	+ 2,001	- 90	+ 114	- 1,184	+ 626
2020	- 1,229	- 1,679	+ 752	+ 547	+ 70	- 168	- 78	+ 3,226	- 4	- 12	+ 95	+ 3,135	+ 541
2021	+ 2,895	+ 899	+ 957	+ 508	+ 1,266	+ 221	- 252	+ 866	- 1,105	- 14	+ 474	+ 1,497	+ 384
Iceland													
2016	- 194	+ 27	-	- 55	+ 2	- 168	+ 61	- 64	- 6	- 1	+ 111	- 170	+ 86
2017	+ 268	+ 59	+ 6	+ 221	- 3	- 9	- 22	- 144	+ 11	+ 0	+ 10	- 166	+ 32
2018	- 227	+ 47	+ 7	- 307	+ 2	+ 30	+ 50	+ 294	- 20	- 1	+ 106	+ 208	- 5
2019	- 3	+ 1	- 9	- 15	- 7	+ 18	- 13	+ 367	+ 4	- 0	+ 92	+ 270	- 186
2020	+ 372	+ 33	- 7	+ 324	- 5	+ 20	+ 48	- 149	+ 0	- 0	+ 52	- 202	+ 4
2021	+ 508	+ 13	- 10	+ 456	- 6	+ 44	+ 0	+ 618	- 5	- 0	+ 265	+ 358	+ 14
India													
2016	+ 1,541	+ 1,418	+ 359	+ 180	+ 2	- 59	+ 72	+ 2,011	+ 17	- 30	+ 69	+ 1,926	- 190
2017	+ 2,609	+ 1,362	+ 600	+ 552	+ 2	+ 692	+ 240	+ 8,528	+ 225	- 16	+ 233	+ 8,070	- 481
2018	+ 1,270	+ 1,180	+ 421	+ 313	- 24	- 199	+ 664	+ 4,705	- 70	- 68	+ 203	+ 4,572	- 228
2019	+ 2,195	+ 1,475	+ 1,172	+ 560	- 21	+ 180	+ 405	- 495	+ 49	- 18	- 61	- 483	+ 65
2020	- 1,089	- 1,358	+ 640	+ 664	- 19	- 377	- 127	+ 4,499	+ 68	+ 14	- 536	+ 4,968	- 167
2021	+ 2,089	+ 1,860	+ 878	+ 607	- 41	- 337	- 154	- 3,157	+ 152	+ 9	+ 153	- 3,462	- 7
Ireland													
2016	+ 8,326	- 16	+ 107	+ 7,468	+ 365	+ 509	+ 312	+ 4,195	- 98	+ 477	+ 11,021	- 6,728	- 3,773
2017	+ 7,528	+ 5,455	- 122	+ 8,800	+ 158	- 6,885	- 3,556	+ 5,555	+ 5,682	+ 412	+ 1,156	- 1,283	- 466
2018	+ 39,017	+ 21,420	+ 813	+ 13,758	+ 237	+ 3,602	- 2,841	+ 18,387	+ 39,136	- 8,083	- 32,066	+ 11,316	- 261
2019	+ 32,023	+ 6,117	+ 621	+ 26,286	+ 343	- 723	+ 347	+ 61,452	+ 635	+ 310	+ 55,361	+ 5,456	- 834
2020	+ 37,035	- 497	+ 131	+ 27,814	- 555	+ 10,272	- 140	+ 60,275	+ 1,281	+ 249	+ 49,963	+ 9,031	+ 56
2021	+ 50,064	+ 80	+ 525	+ 45,648	- 1,565	+ 5,902	- 651	+ 111,366	+ 7,270	+ 106	+ 92,550	+ 11,546	- 755
Italy													
2016	- 21,455	+ 1,100	+ 854	- 12,115	- 3,738	- 6,702	+ 1,587	+ 4,827	- 1,279	+ 651	+ 1,726	+ 4,380	+ 343
2017	- 6,010	+ 3,112	+ 1,136	- 6,420	- 2,065	- 636	+ 619	+ 8,065	+ 1,474	+ 2,642	- 1,962	+ 8,552	+ 654
2018	- 12,869	+ 676	+ 138	- 20,754	- 1,965	+ 9,174	+ 930	+ 2,898	+ 2,674	+ 1,953	+ 312	- 88	+ 718
2019	+ 4,388	+ 9,080	+ 1,374	- 6,833	- 3,176	+ 5,317	+ 49	+ 7,337	+ 1,369	+ 1,844	+ 2,532	+ 3,436	+ 802
2020	- 4,323	+ 1,691	+ 533	- 1,995	- 2,471	- 1,548	+ 659	+ 10,572	- 2,412	+ 840	+ 9,393	+ 3,591	+ 596
2021	+ 4,122	+ 1,130	+ 1,406	+ 10,987	- 4,783	- 3,213	- 256	+ 20,913	+ 3,288	+ 1,777	+ 11,079	+ 6,545	- 202
Japan													
2016	+ 2,381	+ 372	+ 562	- 3,439	- 538	+ 5,987	+ 125	+ 292	+ 514	+ 178	+ 826	- 1,048	+ 121
2017	- 1,209	+ 404	+ 268	+ 4,855	- 1,402	- 5,066	+ 914	- 12	+ 1,962	+ 571	+ 1,376	- 3,350	- 128
2018	+ 18,462	- 445	- 393	+ 2,228	+ 95	+ 16,585	+ 981	+ 499	+ 2,006	+ 1,224	- 1,531	+ 24	+ 210
2019	- 1,141	+ 321	+ 13	+ 4,634	+ 27	- 6,123	- 225	+ 6,511	+ 5,468	+ 459	- 2,628	+ 3,671	+ 716
2020	+ 9,902	+ 1,891	+ 228	+ 6,212	+ 1,025	+ 773	- 300	+ 357	+ 1,234	+ 565	- 943	+ 66	- 33
2021	- 546	+ 1,407	+ 284	+ 3,773	+ 1,064	- 6,790	- 103	+ 4,708	+ 6,670	+ 883	- 1,103	- 859	- 402
Korea (Republic of)													
2016	- 527	+ 480	+ 233	- 649	+ 65	- 424	+ 1	- 376	+ 703	+ 154	- 341	- 737	+ 42
2017	+ 2,735	+ 1,189	+ 466	- 167	+ 134	+ 1,578	- 173	+ 822	+ 366	+ 97	+ 462	- 6	- 667
2018	+ 2,456	+ 708	- 112	- 88	+ 157	+ 1,679	- 31	+ 1,331	+ 1,158	+ 183	+ 1,091	- 918	- 227
2019	- 2,599	- 739	- 40	+ 323	+ 313	- 2,497	- 33	- 9	- 44	+ 145	+ 59	- 24	+ 287
2020	+ 3,379	+ 621	- 91	+ 2,023	+ 79	+ 656	+ 68	+ 1,682	+ 752	+ 126	+ 550	+ 380	- 104
2021	- 223	+ 154	+ 165	+ 861	+ 97	- 1,336	- 46	+ 4,386	- 183	+ 30	+ 4,725	- 156	+ 38

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	
Latvia													
2016	+ 171	+ 20	+ 12	+ 179	- 12	- 16	- 19	- 404	+ 1	- 1	+ 8	- 413	- 11
2017	+ 374	+ 41	+ 18	+ 276	- 0	+ 57	+ 40	- 22	- 14	- 1	+ 38	- 46	- 3
2018	+ 378	- 1	- 10	+ 314	- 0	+ 65	- 14	- 40	- 10	-	+ 33	- 63	+ 23
2019	+ 609	+ 267	+ 17	+ 396	- 10	- 44	+ 38	- 30	- 7	- 1	+ 22	- 45	- 17
2020	+ 633	+ 142	+ 3	- 189	+ 17	+ 663	- 24	+ 49	+ 33	- 0	+ 1	+ 16	- 2
2021	- 333	+ 78	+ 10	+ 23	- 5	- 429	- 225	+ 53	- 11	- 0	+ 2	+ 62	- 5
Liechtenstein													
2016	- 261	- 203	+ 69	- 5	- 3	- 50	+ 8	+ 3	+ 80	+ 3	+ 29	- 106	+ 2
2017	+ 8	+ 72	+ 25	+ 9	+ 1	- 73	- 18	+ 296	+ 378	+ 155	+ 452	- 534	+ 11
2018	- 37	+ 58	- 35	+ 14	- 39	- 70	+ 20	+ 1,286	+ 305	+ 174	+ 1,362	- 382	+ 16
2019	+ 282	+ 12	+ 12	+ 140	- 15	+ 144	+ 91	+ 623	+ 65	+ 135	+ 197	+ 361	+ 15
2020	+ 132	+ 98	+ 28	- 21	+ 28	+ 28	+ 27	+ 1,433	+ 189	+ 67	+ 356	+ 887	+ 91
2021	+ 619	+ 151	+ 10	+ 412	- 100	+ 156	+ 227	+ 1,506	- 250	+ 70	+ 884	+ 872	- 109
Lithuania													
2016	- 18	+ 98	+ 10	- 140	+ 7	+ 17	+ 39	- 190	- 49	+ 1	- 17	- 124	- 64
2017	+ 941	- 21	+ 26	+ 860	+ 8	+ 95	+ 46	+ 62	- 26	+ 0	+ 8	+ 79	+ 47
2018	- 401	+ 71	+ 46	- 522	+ 6	+ 44	+ 4	+ 113	- 5	- 1	+ 55	+ 63	+ 44
2019	+ 1,757	+ 1,479	+ 75	+ 319	- 1	- 40	- 71	+ 41	+ 52	- 0	- 75	+ 65	+ 33
2020	+ 3,984	+ 3,215	+ 42	+ 775	+ 13	- 19	- 6	+ 20	+ 85	- 0	+ 3	- 67	- 84
2021	- 319	+ 37	+ 74	- 544	+ 6	+ 181	+ 90	+ 101	- 70	+ 0	- 3	+ 174	+ 79
Luxembourg													
2016	+ 22,660	+ 15,693	+ 3,922	+ 24,924	+ 1,375	- 19,332	+ 6,378	- 189,632	+ 5,495	- 4,167	- 168,632	- 26,494	+ 7,977
2017	+ 69,048	+ 22,606	- 3,949	+ 51,997	- 1,233	- 4,322	+ 3,594	- 106,950	+ 3,646	- 2,454	- 124,336	+ 13,740	+ 5,070
2018	+ 40,435	+ 13,539	+ 3,153	+ 22,189	- 690	+ 5,397	+ 8,212	- 184,632	+ 5,791	- 2,503	- 185,123	- 5,301	+ 2,271
2019	+ 86,583	+ 38,584	+ 3,337	+ 30,987	- 3,143	+ 20,154	+ 3,900	- 149,632	+ 40,737	- 751	- 200,761	+ 10,392	+ 1,120
2020	+ 65,853	+ 20,554	+ 1,045	+ 41,257	- 5,610	+ 9,652	+ 4,195	- 160,959	+ 27,716	- 537	- 204,953	+ 16,278	+ 3,181
2021	+ 134,660	+ 21,386	+ 2,193	+ 67,954	+ 2,741	+ 42,578	+ 5,936	- 154,033	+ 4,764	- 1,865	- 185,223	+ 26,426	- 5,043
Malaysia													
2016	+ 334	+ 371	+ 253	+ 46	- 8	- 75	- 39	- 249	- 93	+ 36	- 87	- 68	+ 56
2017	+ 692	+ 558	+ 245	+ 107	- 4	+ 30	- 6	- 49	- 169	+ 14	+ 47	+ 72	+ 0
2018	+ 377	+ 312	+ 36	- 54	- 5	+ 123	- 14	+ 300	+ 177	+ 49	+ 75	+ 47	- 9
2019	+ 36	- 45	+ 171	+ 42	+ 38	+ 1	- 1	- 323	- 56	+ 32	- 141	- 127	- 214
2020	- 33	- 383	- 54	+ 493	- 14	- 130	- 10	- 693	- 106	+ 22	- 439	- 147	+ 74
2021	+ 694	+ 129	+ 219	+ 459	- 56	+ 163	+ 29	+ 198	+ 71	+ 6	- 85	+ 211	+ 7
Malta													
2016	- 3,448	- 3,309	+ 64	+ 33	- 19	- 153	+ 311	+ 1,665	+ 1,044	+ 38	+ 957	- 336	- 15
2017	- 243	- 610	- 80	+ 4	+ 3	+ 360	+ 302	+ 340	- 638	+ 64	+ 1,035	- 56	+ 36
2018	- 1,311	- 853	- 67	- 24	+ 174	- 608	- 72	+ 535	+ 173	- 133	+ 59	+ 303	+ 120
2019	- 162	+ 157	+ 112	+ 68	+ 67	- 454	- 226	+ 2,599	+ 2,779	+ 13	- 409	+ 229	+ 312
2020	- 961	- 1,279	+ 70	+ 32	- 54	+ 340	- 30	+ 7,599	+ 6,562	- 1	+ 841	+ 197	+ 297
2021	+ 1,154	+ 147	+ 253	+ 362	+ 224	+ 421	- 62	+ 2,045	+ 1,850	- 6	- 847	+ 1,042	+ 190
Mexico													
2016	+ 3,596	+ 2,250	+ 431	+ 780	- 4	+ 570	+ 28	+ 460	+ 1,082	- 10	- 29	- 594	- 147
2017	+ 4,021	+ 2,800	+ 685	+ 760	+ 78	+ 383	+ 235	- 689	- 230	- 32	- 496	+ 37	+ 25
2018	+ 1,593	+ 1,455	+ 301	- 115	+ 2	+ 251	+ 179	+ 339	+ 164	- 17	- 4	+ 179	+ 101
2019	+ 1,751	+ 1,466	+ 649	+ 34	+ 2	+ 250	+ 37	+ 438	+ 441	- 32	- 2	- 2	+ 23
2020	+ 732	+ 97	+ 553	+ 451	+ 8	+ 176	- 123	+ 1,532	+ 1,363	- 27	+ 223	- 53	- 44
2021	+ 1,566	+ 2,037	+ 671	- 606	- 7	+ 141	- 149	- 1,144	- 1,103	- 34	+ 52	- 94	- 86
Morocco													
2016	+ 679	+ 335	+ 6	- 54	- 3	+ 400	+ 394	- 188	- 2	-	- 185	- 1	+ 79
2017	+ 280	+ 32	- 16	+ 34	- 0	+ 214	+ 66	+ 1,752	+ 17	-	- 41	+ 1,776	+ 4
2018	+ 1,326	+ 1,275	+ 21	+ 15	- 1	+ 37	+ 46	+ 293	+ 21	-	+ 99	+ 173	- 79
2019	+ 96	+ 171	+ 20	+ 14	- 1	- 87	+ 12	- 1,735	- 20	- 14	+ 288	- 2,004	- 71
2020	+ 245	- 6	+ 12	+ 82	- 28	+ 197	+ 330	+ 762	+ 3	-	- 2	+ 761	+ 9
2021	+ 136	+ 68	+ 20	- 35	- 6	+ 109	+ 159	- 256	- 9	-	+ 35	- 283	- 57

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Netherlands													
2016	+ 42,932	+ 19,386	+ 7,429	+ 13,732	+ 3,686	+ 6,128	- 47	+ 101,434	+ 18,453	- 1,586	+ 78,300	+ 4,681	+ 12
2017	+ 30,825	+ 18,054	+ 2,701	+ 6,737	+ 147	+ 5,887	+ 2,787	+ 120,904	+ 30,559	+ 2,003	+ 76,725	+ 13,620	+ 2,949
2018	+ 79,897	+ 50,141	+ 17,468	+ 20,503	- 177	+ 9,430	+ 2,006	+ 162,830	+ 70,256	+ 1,139	+ 87,988	+ 4,586	+ 169
2019	+ 62,091	+ 37,314	+ 14,809	+ 16,427	- 1,503	+ 9,854	+ 4,146	+ 138,108	- 9,251	+ 286	+ 142,062	+ 5,297	+ 1,351
2020	+ 59,544	+ 43,316	+ 7,703	+ 11,671	+ 4,346	+ 211	+ 3,158	+ 203,997	+ 12,028	+ 155	+ 172,369	+ 19,601	+ 652
2021	+ 47,021	+ 16,866	+ 22,365	+ 13,352	+ 23,515	- 6,711	+ 237	+ 194,513	- 2,516	- 756	+ 182,381	+ 14,649	+ 2,543
Norway													
2016	+ 1,788	- 1,600	- 4	+ 2,343	+ 854	+ 191	- 843	- 4,345	- 1,801	- 291	+ 3,358	- 5,902	- 460
2017	+ 2,156	+ 209	+ 370	+ 2,454	+ 1,039	- 1,546	- 444	+ 5,509	- 49	+ 220	+ 1,891	+ 3,666	- 53
2018	+ 3,266	- 257	+ 252	+ 3,172	+ 1,416	- 1,065	- 247	+ 459	- 228	- 295	+ 1,592	- 905	- 99
2019	+ 6,237	+ 859	+ 59	+ 3,375	+ 1,060	+ 943	+ 553	+ 3,252	+ 403	+ 15	+ 3,257	- 408	- 44
2020	+ 1,466	+ 121	+ 15	+ 782	+ 1,406	- 843	+ 660	+ 3,738	+ 337	+ 13	+ 2,622	+ 779	+ 80
2021	+ 14,834	+ 884	+ 48	+ 1,834	+ 9,214	+ 2,902	- 370	+ 2,068	+ 1,060	+ 6	+ 2,330	- 1,322	+ 258
Poland													
2016	+ 5,974	+ 3,779	+ 1,173	+ 1,750	- 13	+ 457	+ 423	+ 2,622	+ 852	+ 140	- 777	+ 2,546	+ 272
2017	+ 4,226	+ 3,241	+ 1,247	+ 1,153	+ 10	- 179	+ 677	- 1,052	+ 585	+ 59	- 609	- 1,028	- 792
2018	- 11	+ 1,797	+ 1,218	- 1,031	+ 294	- 1,071	- 73	+ 39	+ 649	+ 183	- 116	- 495	+ 76
2019	+ 3,691	+ 2,787	+ 1,777	- 472	+ 509	+ 867	+ 560	+ 1,387	+ 982	+ 96	+ 234	+ 171	+ 320
2020	+ 2,620	+ 1,172	+ 1,396	- 869	+ 215	+ 2,102	+ 1,235	+ 4,699	+ 667	+ 72	- 604	+ 4,636	- 67
2021	+ 4,682	+ 2,668	+ 1,747	- 2,242	- 231	+ 4,488	+ 650	+ 3,463	+ 902	+ 86	+ 1,219	+ 1,341	- 438
Portugal													
2016	- 1,231	+ 426	+ 100	- 1,813	- 54	+ 210	- 232	- 399	- 266	- 20	+ 667	- 800	- 110
2017	- 238	+ 479	+ 133	- 696	- 64	+ 44	- 474	+ 1,127	+ 270	- 17	+ 770	+ 86	- 107
2018	- 1,767	+ 121	+ 79	- 1,620	- 52	- 216	- 462	+ 629	- 99	- 57	+ 374	+ 354	- 6
2019	+ 74	+ 385	- 152	+ 899	+ 204	- 1,415	- 619	+ 521	+ 261	+ 1	- 17	+ 277	+ 54
2020	- 171	- 92	+ 71	- 145	+ 30	+ 36	+ 84	+ 995	- 123	+ 6	+ 896	+ 223	- 8
2021	+ 232	+ 714	+ 201	- 406	- 234	+ 158	- 182	+ 921	+ 351	+ 6	+ 396	+ 173	+ 19
Romania													
2016	+ 1,923	+ 1,160	+ 553	+ 578	- 8	+ 193	+ 106	+ 4,787	+ 226	- 0	+ 505	+ 4,056	- 27
2017	+ 1,133	+ 359	+ 385	+ 584	- 34	+ 223	+ 114	+ 1,335	+ 451	-	+ 400	+ 484	- 50
2018	+ 1,110	+ 615	+ 491	+ 634	- 32	- 106	- 119	+ 2,297	- 0	-	+ 421	+ 1,876	- 30
2019	+ 2,330	+ 922	+ 547	+ 1,047	- 7	+ 367	- 196	- 1,518	+ 380	- 0	+ 1,063	- 2,960	+ 5
2020	+ 1,269	+ 474	+ 345	+ 658	- 8	+ 144	+ 175	+ 2,318	+ 180	-	+ 681	+ 1,456	+ 4
2021	+ 3,488	+ 1,314	+ 518	+ 2,263	+ 3	- 91	- 280	+ 5,606	- 21	- 0	+ 2,407	+ 3,220	+ 10
Russian Federation													
2016	+ 927	+ 1,229	+ 886	+ 104	+ 2,052	- 2,458	- 971	+ 13,588	- 466	- 244	+ 2,574	+ 11,480	+ 524
2017	+ 1,856	+ 1,312	+ 1,088	+ 877	+ 173	- 506	- 307	- 14	+ 1,101	- 189	- 3,013	+ 1,899	+ 806
2018	+ 5,786	+ 3,233	+ 1,157	- 19	+ 1,747	+ 825	+ 1,072	+ 9,192	+ 274	- 434	+ 5,297	+ 3,621	+ 970
2019	+ 4,841	+ 2,114	+ 1,373	+ 567	+ 791	+ 1,369	+ 1,052	+ 2,884	+ 359	- 392	+ 5,898	- 3,373	+ 1,345
2020	+ 32	- 304	+ 437	+ 1,274	+ 285	- 1,224	+ 349	- 5,300	+ 195	+ 2	- 2,034	- 3,461	+ 98
2021	+ 4,070	+ 4,545	+ 907	- 59	+ 260	- 676	- 669	+ 30,682	- 547	- 116	- 169	+ 31,399	+ 2,174
Singapore													
2016	+ 2,644	- 1,955	- 251	+ 770	+ 159	+ 3,670	+ 9	+ 6,289	+ 628	- 60	+ 2,400	+ 3,261	+ 150
2017	+ 3,647	+ 862	+ 560	+ 371	+ 273	+ 2,141	- 88	+ 4,716	+ 224	- 147	+ 2,170	+ 2,322	+ 62
2018	+ 5,220	- 188	- 74	+ 783	+ 91	+ 4,534	- 52	+ 6,542	- 10	- 309	+ 5,922	+ 630	+ 194
2019	+ 1,317	+ 963	+ 818	+ 385	- 5	- 27	+ 284	+ 1,365	+ 3,767	- 195	+ 2,424	- 4,826	+ 247
2020	+ 1,421	+ 2,062	+ 785	+ 410	- 69	- 983	+ 5	+ 5,590	+ 1,532	- 151	+ 1,423	+ 2,635	+ 307
2021	+ 14,003	+ 8,554	+ 1,025	+ 652	+ 72	+ 4,725	- 181	+ 5,920	+ 1,382	- 183	+ 680	+ 3,858	+ 398
Slovakia													
2016	- 656	+ 212	+ 189	- 462	- 28	- 379	- 181	+ 677	+ 312	+ 0	+ 385	- 21	- 8
2017	+ 1,744	+ 676	+ 305	+ 1,201	+ 27	- 161	+ 134	- 137	- 288	- 1	- 11	+ 162	+ 269
2018	+ 1,647	+ 160	+ 29	+ 60	+ 31	+ 1,396	+ 2	+ 619	+ 253	- 2	+ 140	+ 227	+ 239
2019	+ 1,664	+ 356	+ 309	+ 1,056	- 64	+ 316	- 103	+ 78	- 87	- 1	+ 134	+ 31	- 206
2020	+ 95	+ 329	+ 176	- 23	- 73	- 138	+ 110	+ 738	+ 536	- 8	+ 161	+ 40	- 60
2021	+ 17	+ 367	+ 105	+ 160	- 267	- 243	- 72	+ 555	+ 686	- 3	- 67	- 63	+ 126

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	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						
Slovenia													
2016	+ 167	+ 58	+ 108	+ 424	- 4	- 312	- 111	- 631	+ 32	+ 5	+ 145	- 808	+ 2
2017	+ 157	+ 36	- 14	+ 362	- 216	- 26	- 58	+ 275	+ 108	- 4	+ 82	+ 85	+ 36
2018	- 359	+ 140	+ 41	- 177	- 288	- 34	- 46	+ 133	+ 12	- 11	+ 114	+ 7	+ 65
2019	- 302	+ 173	+ 134	- 136	- 557	+ 219	- 115	+ 126	+ 58	- 6	+ 245	- 177	- 71
2020	+ 896	+ 165	+ 97	+ 1,018	- 317	+ 32	- 3	+ 244	+ 119	- 5	+ 213	- 88	+ 33
2021	- 1,337	+ 183	+ 125	- 1,040	- 441	- 39	- 55	- 30	+ 59	- 6	+ 135	- 224	+ 54
Spain													
2016	- 13,729	+ 4,597	+ 927	- 6,336	- 421	- 11,569	- 206	+ 8,592	+ 3,952	+ 1,368	+ 2,672	+ 1,968	+ 106
2017	- 11,305	+ 5,620	- 19	- 11,616	- 183	- 5,126	- 1,126	+ 4,679	+ 786	- 885	+ 1,574	+ 2,319	+ 706
2018	+ 7,351	+ 6,077	+ 1,668	- 396	- 950	+ 2,621	+ 1,213	+ 4,671	+ 1,644	+ 1,070	+ 2,247	+ 779	+ 322
2019	+ 17,867	+ 4,359	+ 1,215	+ 3,506	- 776	+ 10,778	- 136	+ 12,397	+ 1,691	- 82	+ 6,971	+ 3,736	+ 1,097
2020	- 10,129	+ 4,660	+ 760	- 4,665	- 856	- 9,268	- 305	+ 11,481	+ 2,425	+ 15	+ 3,557	+ 5,499	+ 395
2021	+ 7,497	+ 4,010	+ 1,681	- 1,513	+ 2,843	+ 2,156	+ 1,684	+ 23,035	+ 1,500	+ 134	+ 12,515	+ 9,020	- 130
Sweden													
2016	+ 1,186	- 569	+ 2,958	+ 1,562	+ 293	- 100	- 91	+ 270	- 2,467	- 1,186	+ 1,037	+ 1,700	- 344
2017	+ 5,602	- 2,795	+ 849	+ 5,377	+ 1,003	+ 2,017	+ 527	+ 4,219	+ 4,728	+ 249	+ 1,121	- 1,631	- 505
2018	+ 9,922	+ 6,080	+ 885	+ 5,335	- 6	- 1,487	+ 84	- 1,977	- 2,976	+ 656	+ 2,748	- 1,750	- 193
2019	- 105	+ 780	+ 60	+ 99	- 562	- 422	+ 939	+ 5,492	+ 2,081	+ 582	+ 2,596	+ 814	+ 63
2020	+ 11,309	+ 7,202	+ 536	- 95	+ 2,487	+ 1,715	+ 1,269	+ 8,654	+ 8,210	+ 537	+ 813	- 370	+ 352
2021	+ 16,221	+ 8,039	+ 248	+ 3,288	+ 2,474	+ 2,421	+ 1,166	+ 2,565	- 3,517	+ 711	+ 1,884	+ 4,198	+ 284
Switzerland													
2016	+ 1,570	+ 2,578	+ 1,283	+ 3,046	+ 1,081	- 5,135	+ 1,123	+ 19,743	+ 4,778	+ 2,837	- 2,545	+ 17,510	- 103
2017	+ 17,585	+ 4,977	+ 1,861	+ 131	- 1,078	+ 13,555	+ 1,278	+ 5,242	+ 3,511	- 680	+ 5,227	+ 3,526	+ 1,279
2018	- 10,228	+ 2,160	+ 1,074	- 249	+ 63	- 12,201	+ 1,401	+ 25,923	+ 14,932	+ 4,742	+ 5,159	+ 16,150	+ 222
2019	+ 4,232	+ 4,988	+ 2,577	- 147	- 3,021	+ 2,413	+ 1,044	+ 423	+ 1,873	+ 1,761	+ 828	- 2,278	+ 240
2020	+ 10,174	+ 1,933	+ 1,948	+ 7,053	+ 670	+ 518	- 1,338	+ 19,395	+ 1,702	+ 400	- 13,471	+ 31,165	+ 60
2021	+ 31,595	+ 15,220	+ 2,775	+ 2,912	- 4,107	+ 17,569	- 340	+ 25,204	+ 2,722	+ 1,731	- 36,106	+ 58,588	- 125
Taiwan													
2016	+ 10	+ 19	- 45	+ 194	- 90	- 114	+ 23	- 1,767	- 34	+ 7	- 1,564	- 169	- 69
2017	+ 1,693	+ 236	+ 42	+ 263	- 24	+ 1,218	+ 14	+ 1,141	+ 97	+ 13	+ 439	+ 605	- 39
2018	+ 450	+ 192	- 458	- 37	+ 13	+ 282	- 14	+ 2,813	+ 88	+ 12	+ 88	+ 2,637	- 20
2019	+ 250	- 50	- 50	+ 1,211	+ 5	- 916	- 10	- 5,467	- 19	+ 3	- 1,988	- 3,459	+ 45
2020	+ 240	+ 333	- 25	+ 284	+ 18	- 395	+ 31	- 771	+ 23	+ 4	- 1,789	+ 996	- 37
2021	- 1,376	+ 359	- 48	- 1,560	- 88	- 87	+ 41	+ 1,326	+ 155	+ 3	- 431	+ 1,602	+ 118
Turkey													
2016	+ 2,096	+ 624	+ 299	+ 14	- 47	+ 1,504	+ 676	+ 1,731	+ 29	+ 38	+ 1,264	+ 438	- 200
2017	+ 4,801	+ 1,700	+ 804	- 501	+ 35	+ 3,567	+ 545	+ 674	+ 479	+ 83	+ 11	+ 207	- 81
2018	- 530	+ 1,455	+ 327	- 535	+ 14	- 1,465	- 190	+ 19,911	- 368	+ 74	+ 195	+ 20,084	+ 212
2019	- 1,893	+ 555	+ 496	- 297	+ 51	- 2,202	- 1,444	- 4,722	+ 103	+ 55	+ 962	- 5,787	+ 289
2020	- 621	+ 1,582	+ 646	- 587	- 8	- 1,608	- 1,091	- 6,321	+ 129	+ 40	+ 70	- 6,520	+ 280
2021	+ 974	+ 1,071	+ 533	- 201	- 178	+ 283	+ 287	+ 10,468	+ 321	+ 50	+ 15	+ 10,132	+ 347
United Kingdom													
2016	+ 48,584	+ 6,423	- 1,462	+ 1,650	+ 14,583	+ 25,928	+ 3,680	+ 527,035	+ 6,649	- 346	+ 407,836	+ 112,550	- 777
2017	- 788	+ 11,303	- 2,110	+ 5,437	+ 13,120	- 30,649	+ 735	+ 231,807	+ 3,768	+ 1,043	+ 229,837	- 1,797	- 2,749
2018	+ 37,718	+ 2,258	- 919	+ 2,328	+ 16,045	+ 17,087	- 52	+ 160,658	- 1,565	- 354	+ 181,353	- 19,130	+ 1,248
2019	- 5,236	- 23,265	- 4,116	- 3,383	+ 26,534	- 5,123	+ 3,056	+ 74,968	+ 1,289	- 6,000	+ 150,413	- 76,734	+ 3,405
2020	+ 67,138	+ 4,555	- 2,023	- 2,904	+ 24,729	+ 40,758	+ 438	+ 164,275	+ 12,905	- 2,898	+ 64,178	+ 87,192	+ 2,661
2021	+ 87,933	+ 25,475	- 3,413	- 11,806	+ 35,024	+ 39,239	+ 10,210	- 26,658	+ 23,081	- 2,537	- 146,080	+ 96,340	- 2,835
United States													
2016	+ 57,150	+ 17,593	+ 3,638	+ 31,714	- 151	+ 7,994	+ 2,640	- 7,616	+ 6,425	+ 75	- 15,494	+ 1,453	+ 626
2017	+ 67,075	+ 16,140	- 5,169	+ 11,198	- 245	+ 39,982	+ 87	- 3,674	+ 14,924	- 442	- 17,824	- 774	- 1,176
2018	+ 70,606	+ 17,724	+ 5,042	- 3,687	+ 4,181	+ 52,388	+ 7,869	+ 12,809	+ 6,697	- 399	- 28,590	+ 34,703	+ 1,808
2019	+ 42,745	+ 30,077	+ 3,883	+ 21,008	+ 3,616	- 11,956	- 9,672	- 8,433	+ 11,531	- 1,695	- 13,532	- 6,432	- 291
2020	+ 31,620	+ 21,353	- 1,769	+ 31,605	- 2,814	- 18,523	- 2,193	+ 16,392	+ 32,479	- 1,166	- 5,903	- 10,184	- 227
2021	+ 94,340	+ 12,883	+ 4,159	+ 32,925	- 4,550	+ 53,082	- 5,155	- 10,688	- 4,593	- 227	- 41,419	+ 35,324	- 494

■ Explanatory notes and lists

■ Structure and content

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

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

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

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

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

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

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

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

■ Sources and legal bases

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

Other data sources include:

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

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

■ Publication of results

Frequency

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

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

Revision policy

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

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

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

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

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

Methodological notes

Territory

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

Transition from foreign trade to goods trade

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

Travel

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

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

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

Financial intermediation services indirectly measured (FISIM)

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

The distinction between loans and currency and deposits

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

Sectoral classification

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

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

² 2008 SNA.

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

■ List of countries ⁴

I. Europe

1. EU member states (27)

1.1 Euro area (19)

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

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

1.2 Other EU member states

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

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. Other European countries (excl. EFTA)

Albania
Andorra

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

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Other African countries

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

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

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

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize

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

3. South America

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

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries

Bahrain
Iraq
Kuwait
Oman
Qatar
Saudi Arabia

United Arab Emirates
Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syrian

2. Other Asian countries

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

V. Australia, Oceania and Polar Regions

American Samoa
Antarctica
Australia
Bouvet Island

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

VI. International Organisations

(excl. EU Organisations)

Supplementary data

OECD countries

Australia
Austria
Belgium
Canada
Chile
Colombia
Costa Rica
Czechia
Denmark
Estonia
Finland
France
Greece
Hungary
Iceland
Ireland
Israel

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

Offshore financial centers

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

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

OPEC countries

Algeria
Angola
Congo (Republic of)
Equatorial Guinea
Gabon
Iran
Iraq
Kuwait
Libya
Nigeria
Saudi Arabia
United Arab Emirates
Venezuela

■ List of sectors⁵

All sectors

Monetary financial institutions (MFIs)

Bundesbank (S.121)

MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

General government (S.13)⁶

Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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