



# Balance of payments statistics November 2022

Statistical Series

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## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Notes

The latest balance of payments figures should be regarded as provisional in all cases. Changes as a result of subsequent revisions appearing in the following edition are not specifically noted. Furthermore, all foreign trade (and thus goods) figures are provisional as of the reporting month of January 2022.

Note: The results on foreign trade were revised for the 2021 reporting year and are now final. With the reporting month September 2022, travel expenditures from January 2021 onwards will be revised as new information from secondary sources become available. Owing to an IT system change, changes occur in other sub-balance sheets of the current account and capital account.

## 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	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 r	1,371,349	1,176,386	+ 194,963	327,674	329,780	- 2,107	235,483	108,341	+ 127,142	91,098	146,142	- 55,044	+ 264,954
2019 Q4	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	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	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	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	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	331,206	272,564	+ 58,643	68,986	65,723	+ 3,264	54,541	22,630	+ 31,911	24,552	41,854	- 17,302	+ 76,516
Q2 r	339,081	290,228	+ 48,853	77,070	70,655	+ 6,415	57,133	38,327	+ 18,806	23,600	31,932	- 8,332	+ 65,741
Q3 r	336,135	287,020	+ 49,114	84,293	91,862	- 7,569	58,462	24,054	+ 34,408	21,189	35,403	- 14,214	+ 61,739
Q4 r	364,927	326,574	+ 38,353	97,324	101,541	- 4,217	65,347	23,330	+ 42,017	21,758	36,953	- 15,196	+ 60,958
2022 Q1 r	372,164	336,371	+ 35,793	86,807	88,523	- 1,716	60,305	23,115	+ 37,191	20,423	37,259	- 16,836	+ 54,430
Q2 r	386,951	360,240	+ 26,711	92,445	99,704	- 7,258	62,726	46,607	+ 16,119	25,271	36,584	- 11,313	+ 24,259
Q3	397,892	373,756	+ 24,135	95,853	117,292	- 21,439	60,065	24,077	+ 35,988	19,997	36,595	- 16,598	+ 22,087
2020 Apr.	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	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	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	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.	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.	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.	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.	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.	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	97,462	82,302	+ 15,161	22,345	21,455	+ 891	17,757	6,714	+ 11,043	7,506	13,760	- 6,253	+ 20,841
Feb. r	105,824	87,449	+ 18,375	21,674	20,522	+ 1,152	17,774	8,731	+ 9,043	8,987	16,599	- 7,612	+ 20,958
Mar. r	127,919	102,813	+ 25,107	24,967	23,746	+ 1,220	19,011	7,186	+ 11,825	8,059	11,495	- 3,436	+ 34,716
Apr. r	111,228	94,638	+ 16,589	25,192	22,142	+ 3,049	18,515	10,675	+ 7,840	7,309	11,020	- 3,711	+ 23,767
May r	110,586	95,362	+ 15,224	24,331	21,982	+ 2,349	19,451	18,777	+ 675	9,189	10,923	- 1,735	+ 16,512
June r	117,267	100,228	+ 17,040	27,548	26,530	+ 1,017	19,167	8,875	+ 10,291	7,102	9,988	- 2,887	+ 25,462
July r	114,196	95,245	+ 18,951	27,442	29,886	- 2,445	18,976	8,998	+ 9,978	6,890	12,394	- 5,504	+ 20,980
Aug. r	103,587	91,080	+ 12,506	27,016	30,499	- 3,483	19,445	7,493	+ 11,952	6,747	11,011	- 4,264	+ 16,712
Sep. r	118,352	100,695	+ 17,657	29,836	31,477	- 1,641	20,041	7,564	+ 12,478	7,552	11,998	- 4,446	+ 24,047
Oct. r	121,040	105,892	+ 15,148	29,924	35,494	- 5,570	19,277	7,447	+ 11,830	6,769	11,895	- 5,126	+ 16,282
Nov. r	126,732	112,085	+ 14,647	30,161	30,298	- 137	19,417	7,366	+ 12,051	6,881	12,554	- 5,673	+ 20,888
Dec. r	117,154	108,596	+ 8,558	37,239	35,749	+ 1,490	26,653	8,517	+ 18,135	8,108	12,504	- 4,396	+ 23,788
2022 Jan. r	110,402	102,526	+ 7,876	28,492	28,830	- 338	20,066	6,940	+ 13,126	6,272	12,344	- 6,072	+ 14,593
Feb. r	123,500	107,289	+ 16,212	27,861	27,096	+ 765	19,469	9,025	+ 10,445	6,710	12,143	- 5,432	+ 21,989
Mar. r	138,262	126,557	+ 11,705	30,454	32,597	- 2,144	20,770	7,150	+ 13,620	7,441	12,773	- 5,332	+ 17,849
Apr. r	120,451	115,179	+ 5,272	28,957	30,126	- 1,170	20,210	9,714	+ 10,496	6,917	11,601	- 4,684	+ 9,914
May r	132,997	122,802	+ 10,195	30,516	33,086	- 2,570	21,597	27,455	- 5,858	11,039	12,056	- 1,016	+ 750
June r	133,503	122,258	+ 11,244	32,973	36,491	- 3,519	20,920	9,438	+ 11,481	7,314	12,927	- 5,612	+ 13,595
July	127,567	118,984	+ 8,582	31,876	39,071	- 7,195	19,888	8,293	+ 11,595	6,375	12,962	- 6,587	+ 6,395
Aug.	128,295	125,391	+ 2,904	31,335	40,274	- 8,939	20,477	7,799	+ 12,679	6,447	12,210	- 5,763	+ 880
Sep.	142,030	129,381	+ 12,649	32,643	37,947	- 5,304	19,700	7,986	+ 11,714	7,176	11,423	- 4,248	+ 14,811

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	+ 38,547	+ 3,227	+ 43,883	- 20,014	+ 22,964	- 43,606	+ 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
+ 580	+ 21,284	+ 153,352	+ 22,668	+ 49,233	+ 85,741	+ 19,927	- 11,606	- 44,828	+ 392	+ 246,928	- 21,381	2018
- 887	+ 75,596	+ 69,651	+ 24,544	+ 17,069	+ 19,470	- 29,630	- 1,477	+ 28,706	- 544	+ 186,317	- 75,700	2019
- 5,829	- 3,472	+ 42,863	+ 96,276	+ 80,899	- 112,845	+ 51,681	+ 9,893	+ 132,170	- 51	+ 216,515	- 16,397	2020
- 588	+ 101,817	+ 255,094	+ 60,977	- 135,030	- 46,518	+ 18,658	- 3,768	- 103,402	+ 31,892	+ 314,750	+ 50,383	2021 r
- 1,412	+ 29,344	+ 60,041	+ 1,994	- 7,325	+ 62,131	- 1,654	- 1,373	- 66,429	- 576	+ 83,477	+ 16,860	2019 Q4
- 608	+ 17,401	- 39,753	+ 33,569	+ 21,802	- 77,602	+ 201	+ 2,725	+ 96,478	+ 133	+ 33,152	- 28,810	2020 Q1
+ 55	- 13,801	- 560	+ 31,541	+ 8,323	- 45,248	- 5,839	+ 341	+ 59,069	+ 243	+ 25,747	- 11,929	Q2
- 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
- 3,783	+ 4,504	+ 172,268	+ 5,722	- 91,139	+ 23,801	+ 5	- 4,163	- 110,782	+ 848	+ 92,203	+ 20,223	Q4
- 322	+ 32,002	+ 28,410	+ 20,304	+ 25,818	- 105,800	+ 53,918	- 2,086	+ 79,786	+ 385	+ 106,919	+ 30,725	2021 Q1 r
- 1,755	+ 12,617	+ 67,859	+ 11,527	- 7,467	- 10,991	+ 11,750	- 2,100	- 6,126	+ 58	+ 84,594	+ 20,608	Q2 r
+ 1,890	+ 24,290	+ 63,440	+ 10,230	- 92,237	- 29,117	- 2,529	- 584	- 60,006	+ 31,199	+ 36,922	- 26,707	Q3 r
- 401	+ 32,907	+ 95,385	+ 18,916	- 61,144	+ 99,390	- 44,480	+ 1,002	- 117,056	+ 250	+ 86,314	+ 25,757	Q4 r
- 1,459	+ 4,719	+ 38,447	+ 10,566	+ 38,071	- 126,290	+ 60,040	- 5,201	+ 109,522	+ 2,200	+ 94,003	+ 41,031	2022 Q1 r
- 3,775	+ 40,795	+ 17,341	+ 10,694	- 13,553	- 25,523	+ 9,236	- 10,123	+ 31,328	+ 597	+ 55,875	+ 35,390	Q2 r
- 4,349	+ 29,881	- 27,352	+ 13,049	- 4,099	- 26,238	- 14,079	- 11,345	+ 47,562	+ 784	+ 12,263	- 5,475	Q3
+ 110	- 1,684	+ 22,721	+ 13,774	- 24,274	+ 1,603	- 13,257	+ 4,105	- 16,724	+ 950	+ 11,487	+ 589	2020 Apr.
- 9	- 2,853	- 25,139	+ 5,773	+ 24,281	- 3,060	+ 28,384	+ 1,828	+ 785	+ 33	+ 2,095	- 4,029	May
- 47	- 9,265	+ 1,858	+ 11,995	+ 8,316	- 43,791	- 20,966	- 1,936	+ 75,009	- 740	+ 12,165	- 8,489	June
- 1,005	- 11,153	- 9,432	+ 11,680	+ 24,160	- 26,441	+ 9,549	+ 369	+ 40,683	- 611	+ 14,644	- 5,234	July
+ 412	+ 219	- 46,263	+ 8,714	+ 68,452	+ 6,542	+ 23,168	+ 3,004	+ 35,738	- 611	+ 30,512	+ 13,248	Aug.
- 900	- 643	- 33,396	+ 5,050	+ 49,300	+ 6,103	+ 24,597	+ 7,617	+ 10,984	- 53	+ 20,258	- 3,895	Sep.
- 1,386	- 295	+ 72,643	+ 1,200	- 47,705	- 11,061	+ 1,799	+ 1,354	- 39,798	+ 140	+ 25,983	+ 2,596	Oct.
- 2,266	+ 8,126	+ 18,852	+ 8,666	- 12,039	- 17,996	+ 2,256	- 1,920	+ 10,134	+ 89	+ 23,695	+ 3,162	Nov.
- 132	- 3,327	+ 80,772	- 4,144	- 31,395	+ 52,858	+ 462	- 3,596	- 81,118	+ 618	+ 42,524	+ 14,466	Dec.
- 461	+ 6,111	+ 1,700	+ 4,749	+ 9,156	- 88,720	+ 29,074	+ 6,019	+ 62,783	+ 743	+ 22,458	+ 2,078	2021 Jan. r
- 1,457	+ 7,873	+ 37,805	+ 7,742	- 878	- 11,709	+ 10,316	- 9,295	+ 9,810	+ 102	+ 52,644	+ 33,143	Feb. r
+ 1,596	+ 18,019	- 11,094	+ 7,813	+ 17,540	- 5,370	+ 14,528	+ 1,190	+ 7,193	- 460	+ 31,817	- 4,496	Mar. r
- 691	+ 6,531	+ 25,680	+ 4,934	- 1,475	+ 10,314	+ 3,255	- 546	- 14,498	- 251	+ 35,418	+ 12,342	Apr. r
- 366	- 1,406	+ 5,325	+ 3,240	+ 6,777	- 32,109	+ 5,244	- 1,623	+ 35,265	+ 211	+ 14,146	- 2,000	May r
- 698	+ 7,493	+ 36,854	+ 3,353	- 12,768	+ 10,804	+ 3,252	+ 69	- 26,893	+ 98	+ 35,029	+ 10,266	June r
- 534	+ 11,257	+ 36,063	+ 2,191	- 44,288	+ 26,698	- 10,550	+ 250	- 60,686	+ 102	+ 5,325	- 15,122	July r
+ 506	+ 4,960	- 6,353	+ 3,514	- 12,722	- 3,305	+ 17,584	+ 3,413	- 30,413	+ 31,254	+ 20,653	+ 3,436	Aug. r
+ 1,917	+ 8,073	+ 33,730	+ 4,525	- 35,226	- 52,510	- 9,563	- 4,247	+ 31,093	- 158	+ 10,944	- 15,021	Sep. r
+ 424	+ 4,686	+ 28,151	+ 7,337	- 18,721	+ 23,006	- 6,477	+ 1,747	- 36,997	+ 261	+ 21,714	+ 5,007	Oct. r
- 1,062	+ 21,544	+ 33,246	+ 10,222	- 17,565	- 27,528	- 8,356	+ 4,254	+ 22,572	+ 963	+ 48,411	+ 28,585	Nov. r
+ 237	+ 6,677	+ 33,988	+ 1,357	- 24,858	+ 103,912	- 29,648	+ 3,509	- 102,632	- 974	+ 16,190	- 7,835	Dec. r
- 106	- 6,020	+ 29,885	+ 12,725	+ 18,805	- 98,630	+ 21,818	+ 6,167	+ 89,449	+ 309	+ 55,703	+ 41,216	2022 Jan. r
- 1,295	+ 14,561	- 8,329	+ 4,788	+ 16,782	- 26,366	+ 16,642	- 7,062	+ 33,568	+ 1,161	+ 28,963	+ 8,269	Feb. r
- 58	- 3,822	+ 16,891	- 6,947	+ 2,484	- 1,294	+ 21,580	- 4,306	- 13,496	+ 730	+ 9,337	- 8,454	Mar. r
- 1,272	+ 12,792	+ 11,122	+ 7,401	- 24,520	- 9,149	+ 2,566	- 1,726	- 16,212	+ 83	+ 6,877	- 1,765	Apr. r
- 2,772	+ 16,756	+ 4,195	- 894	- 18,818	- 18,500	- 5,805	- 3,668	+ 9,155	+ 161	+ 1,400	+ 3,422	May r
+ 269	+ 11,248	+ 2,024	+ 4,187	+ 29,785	+ 2,126	- 5,997	- 4,729	+ 38,385	+ 353	+ 47,597	+ 33,734	June r
- 2,149	+ 14,063	+ 5,396	+ 3,989	- 34,907	+ 6,527	- 5,703	+ 852	- 36,583	- 484	- 11,943	- 16,188	July
- 947	+ 13,016	- 24,385	+ 720	+ 41,629	+ 1,945	- 5,333	- 2,173	+ 47,190	+ 81	+ 31,062	+ 31,129	Aug.
- 1,252	+ 2,801	- 8,364	+ 8,340	- 10,822	- 34,710	- 3,043	- 10,024	+ 36,956	+ 1,187	- 6,857	- 20,416	Sep.

## II. Current account

### 1. Overview

€ million

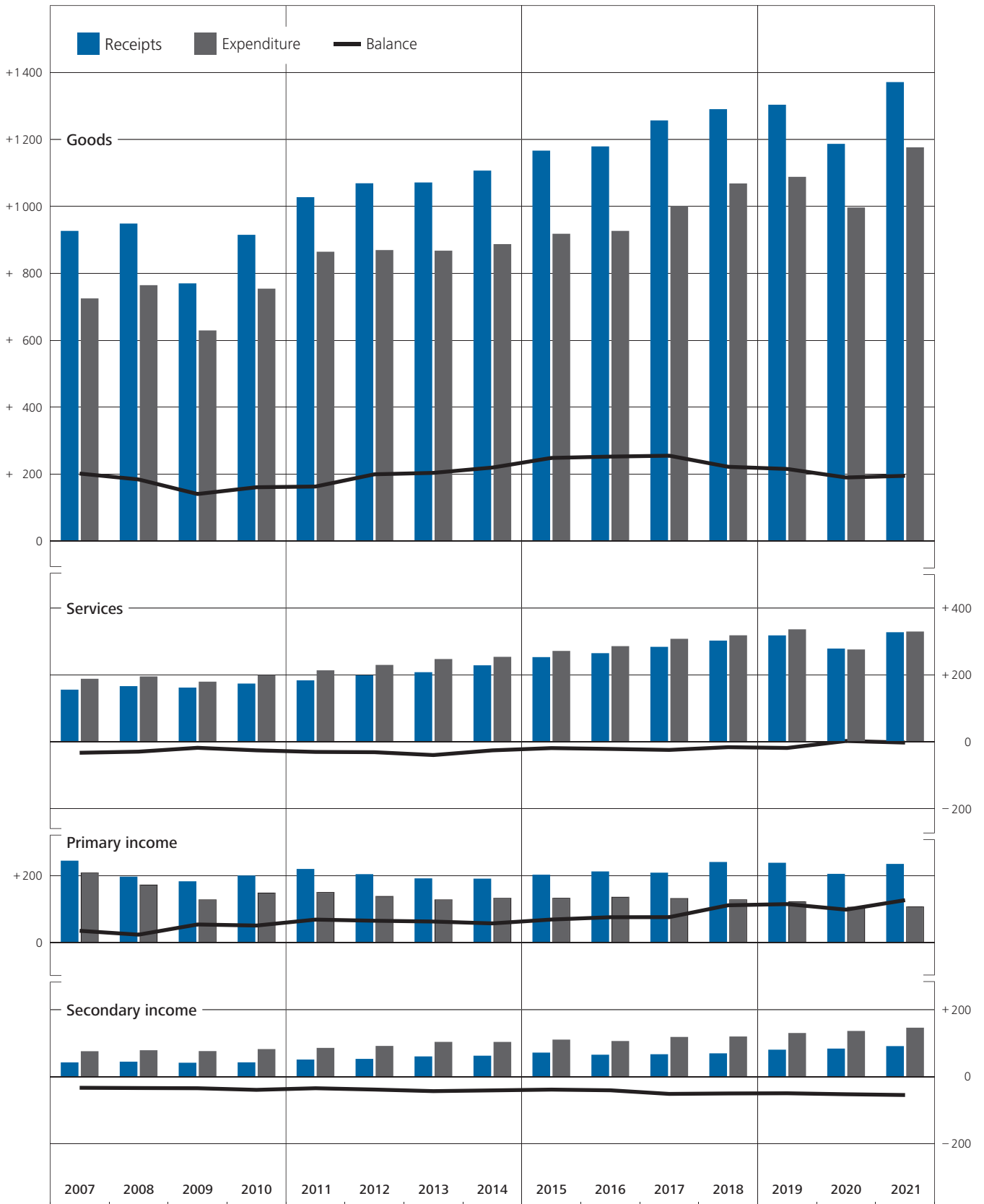
Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
1971	130,353	106,669	+ 23,684	23,163	33,047	- 9,884	13,122	11,814	+ 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	1,371,349	1,176,386	+ 194,963	327,674	329,780	- 2,107	235,483	108,341	+ 127,142	91,098	146,142	- 55,044	+ 264,954



## II. Current account

### 1. Overview

€ billion



## II. Current account

### 2. Goods a) Overview

€ million

Period	Goods													
	Receipts	Ex- penditure	Balance	General merchandise						Supplementary trade items				
				Receipts	Ex- penditure	Balance	Foreign trade <sup>1</sup>			Exports				
							Exports	Imports	Balance	Total	Ad- ditions <sup>2</sup>	Deductions <sup>2</sup>		
												Exports for pro- cessing <sup>3</sup>	Exports after processing <sup>3</sup>	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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	1,371,349	1,176,386	+ 194,963	1,330,743	1,152,356	+ 178,387	1,379,346	1,204,050	+ 175,296	- 48,603	39,974	- 88,577	-19,920	-38,519
2019 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	331,206	272,564	+ 58,643	322,160	266,686	+ 55,474	334,766	280,493	+ 54,273	- 12,606	8,842	- 21,449	- 5,101	- 8,602
Q2	339,081	290,228	+ 48,853	328,237	283,094	+ 45,143	341,941	296,604	+ 45,337	- 13,704	9,249	- 22,953	- 5,334	-10,281
Q3	336,135	287,020	+ 49,114	326,887	281,347	+ 45,540	338,265	292,691	+ 45,574	- 11,378	9,285	- 20,663	- 4,828	- 8,985
Q4	364,927	326,574	+ 38,353	353,459	321,229	+ 32,230	364,373	334,262	+ 30,111	- 10,914	12,598	- 23,512	- 4,656	-10,651
2022 Q1	372,164	336,371	+ 35,793	360,576	331,135	+ 29,441	375,562	349,253	+ 26,309	- 14,986	10,219	- 25,205	- 5,053	- 9,279
Q2	386,951	360,240	+ 26,711	375,196	354,039	+ 21,157	394,565	381,547	+ 13,018	- 19,369	11,487	- 30,856	- 5,183	-14,178
Q3	397,892	373,756	+ 24,135	383,687	369,377	+ 14,309	398,889	384,742	+ 14,147	- 15,202	11,465	- 26,667	- 5,918	- 9,490
2020 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	- 5,297	- 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	- 2,375
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.	97,462	82,302	+ 15,161	95,539	80,658	+ 14,880	98,870	84,291	+ 14,579	- 3,331	2,887	- 6,218	- 1,468	- 2,230
Feb.	105,824	87,449	+ 18,375	103,728	85,670	+ 18,057	107,917	89,903	+ 18,013	- 4,189	2,675	- 6,864	- 1,706	- 2,785
Mar.	127,919	102,813	+ 25,107	122,893	100,357	+ 22,536	127,979	106,299	+ 21,681	- 5,086	3,281	- 8,367	- 1,927	- 3,587
Apr.	111,228	94,638	+ 16,589	108,165	92,044	+ 16,120	112,655	96,618	+ 16,037	- 4,491	3,090	- 7,581	- 2,119	- 2,857
May	110,586	95,362	+ 15,224	105,907	92,971	+ 12,936	110,271	97,175	+ 13,096	- 4,364	2,848	- 7,213	- 1,598	- 3,357
June	117,267	100,228	+ 17,040	114,166	98,079	+ 16,087	119,015	102,811	+ 16,204	- 4,849	3,311	- 8,160	- 1,617	- 4,067
July	114,196	95,245	+ 18,951	111,235	93,536	+ 17,700	115,459	97,309	+ 18,150	- 4,224	3,063	- 7,287	- 1,665	- 3,145
Aug.	103,587	91,080	+ 12,506	100,742	88,877	+ 11,865	104,504	93,284	+ 11,220	- 3,762	3,008	- 6,769	- 1,565	- 3,067
Sep.	118,352	100,695	+ 17,657	114,910	98,934	+ 15,976	118,302	102,098	+ 16,204	- 3,392	3,214	- 6,607	- 1,598	- 2,773
Oct.	121,040	105,892	+ 15,148	117,803	104,193	+ 13,609	121,401	108,909	+ 12,492	- 3,599	3,452	- 7,050	- 1,539	- 3,173
Nov.	126,732	112,085	+ 14,647	122,450	110,217	+ 12,232	125,981	114,642	+ 11,340	- 3,531	3,907	- 7,438	- 1,629	- 3,094
Dec.	117,154	108,596	+ 8,558	113,206	106,818	+ 6,388	116,991	110,711	+ 6,280	- 3,784	5,240	- 9,024	- 1,488	- 4,384
2022 Jan.	110,402	102,526	+ 7,876	107,448	100,846	+ 6,602	111,656	106,284	+ 5,372	- 4,208	3,256	- 7,464	- 1,487	- 2,368
Feb.	123,500	107,289	+ 16,212	119,318	105,372	+ 13,947	124,505	112,443	+ 12,062	- 5,187	3,274	- 8,461	- 1,680	- 3,307
Mar.	138,262	126,557	+ 11,705	133,810	124,917	+ 8,892	139,401	130,526	+ 8,875	- 5,591	3,688	- 9,280	- 1,886	- 3,604
Apr.	120,451	115,179	+ 5,272	117,223	112,690	+ 4,533	123,678	121,904	+ 1,774	- 6,455	3,564	- 10,019	- 1,727	- 4,559
May	132,997	122,802	+ 10,195	128,562	120,483	+ 8,080	134,828	131,073	+ 3,756	- 6,266	3,766	- 10,032	- 1,725	- 4,377
June	133,503	122,258	+ 11,244	129,410	120,866	+ 8,544	136,058	128,571	+ 7,488	- 6,648	4,157	- 10,805	- 1,730	- 5,252
July	127,567	118,984	+ 8,582	122,597	117,405	+ 5,191	127,822	122,953	+ 4,868	- 5,225	3,508	- 8,733	- 1,767	- 3,386
Aug.	128,295	125,391	+ 2,904	123,679	123,996	- 318	128,692	128,392	+ 300	- 5,013	3,859	- 8,872	- 2,041	- 2,998
Sep.	142,030	129,381	+ 12,649	137,411	127,975	+ 9,436	142,375	133,397	+ 8,978	- 4,964	4,098	- 9,062	- 2,110	- 3,107

<sup>1</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). <sup>2</sup> Deductions are the result of goods crossing a border without a change of ownership; additions are the result of ownership without border being crossed. From reference month April 2022 deductions for quasi-transit

## II. Current account

### 2. Goods a) Overview

€ million

Imports						Net exports of goods under merchanding				Non-monetary gold			Period
Total	Additions 2	Deductions 2 Total	of which:			Balance	Total	Goods acquired under merchanding 4	Goods sold under merchanding	Receipts	Expenditure	Balance	
			Imports for processing 3	Imports after processing 3	Cif costs of imports								22
15	16	17	18	19	20	21	22	23	24	25	26	27	
- 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	- 14,910	+ 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	- 20,976	+ 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
- 7,664	15,681	- 23,345	- 5,367	- 5,711	- 5,355	- 11,400	+ 6,482	- 41,708	48,190	3,038	3,669	- 631	2019 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
- 18,118	18,264	- 36,383	- 6,296	- 4,933	- 12,912	+ 3,132	+ 8,298	- 49,832	58,130	3,290	5,237	- 1,947	2022 Q1
- 27,509	22,375	- 49,884	- 17,338	- 5,925	- 12,729	+ 8,139	+ 8,468	- 53,855	62,323	3,287	6,201	- 2,914	Q2
- 15,365	23,634	- 38,998	- 7,942	- 5,749	- 12,784	+ 162	+ 11,618	- 50,409	62,028	2,587	4,379	- 1,792	Q3
- 4,637	4,099	- 8,736	- 2,432	- 1,566	- 1,897	- 102	+ 1,207	- 7,872	9,080	1,919	2,161	- 241	2020 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.
- 5,439	5,839	- 11,278	- 1,523	- 1,443	- 4,485	+ 1,230	+ 1,737	- 16,625	18,363	1,216	1,680	- 463	2022 Jan.
- 7,071	5,631	- 12,702	- 2,869	- 1,661	- 4,024	+ 1,885	+ 2,981	- 15,842	18,823	1,201	1,917	- 716	Feb.
- 5,609	6,794	- 12,402	- 1,903	- 1,829	- 4,403	+ 17	+ 3,580	- 17,364	20,944	872	1,640	- 768	Mar.
- 9,214	6,945	- 16,160	- 5,846	- 1,797	- 4,077	+ 2,759	+ 2,166	- 17,687	19,853	1,062	2,490	- 1,428	Apr.
- 10,590	7,819	- 18,408	- 6,756	- 2,257	- 4,335	+ 4,324	+ 3,020	- 18,684	21,704	1,415	2,320	- 905	May
- 7,704	7,611	- 15,316	- 4,736	- 1,871	- 4,318	+ 1,056	+ 3,281	- 17,484	20,765	811	1,392	- 581	June
- 5,548	7,134	- 12,682	- 2,696	- 1,824	- 3,975	+ 323	+ 4,164	- 15,677	19,841	806	1,579	- 773	July
- 4,395	8,490	- 12,885	- 2,515	- 1,881	- 4,357	- 618	+ 3,713	- 17,195	20,908	904	1,395	- 491	Aug.
- 5,422	8,010	- 13,431	- 2,731	- 2,043	- 4,452	+ 458	+ 3,742	- 17,537	21,279	877	1,405	- 528	Sep.

trade are included. The values of the deductions are shown with a negative sign. **3** Incl. joint projects. The fees for processing goods are recorded under manufacturing

services. **4** Negative receipts.

## II. Current account

### 2. Goods

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

€ million

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

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

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

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

Item no					20 and 21	28	26 and 27	29
Period								
2008	984,140	309,027	432,245	170,568	139,195	160,494	142,002	169,502
2009	803,312	250,757	343,521	145,666	123,225	124,595	117,267	122,925
2010	951,959	307,178	414,026	157,815	142,357	141,803	143,164	160,975
2011	1,061,225	342,546	466,803	169,621	153,179	163,024	152,443	185,510
2012	1,092,627	342,160	487,899	177,639	162,079	165,633	153,019	191,092
2013	1,088,025	337,762	484,430	184,295	163,569	164,053	152,006	190,244
2014	1,123,746	344,066	503,143	191,874	169,003	166,145	157,890	203,434
2015	1,193,555	352,482	546,398	205,592	178,154	170,162	169,829	226,730
2016	1,203,833	355,479	553,563	211,705	177,817	170,414	176,885	228,429
2017	1,278,958	386,716	583,796	228,712	191,731	185,746	196,356	235,168
2018	1,317,440	401,347	593,228	239,428	202,213	195,085	205,067	230,514
2019	1,328,152	400,420	596,813	244,673	201,973	196,414	208,593	224,593
2020	1,206,928	377,069	513,633	244,568	200,802	176,312	196,283	187,669
2021	1,379,346	450,615	562,880	274,209	240,900	196,390	219,846	210,750
2020 Q4	325,484	98,208	145,180	62,755	50,732	47,150	53,687	56,727
2021 Q1	334,766	108,981	141,117	64,602	56,826	47,779	53,521	56,360
Q2	341,941	113,085	141,108	67,156	59,972	49,691	53,253	53,905
Q3	338,265	112,931	131,662	70,375	62,043	49,051	54,857	45,125
Q4	364,373	115,618	148,994	72,076	62,059	49,868	58,216	55,360
2022 Q1	375,562	127,268	142,582	78,218	70,365	49,186	57,433	56,877
Q2	394,565	132,111	149,585	83,804	75,110	51,699	57,967	60,605
Q3	398,659	130,032	151,795	85,340	72,584	53,167	62,245	61,236
2021 June	119,015	39,164	49,368	23,538	20,952	17,305	18,527	18,180
July	115,459	38,070	46,630	23,119	20,603	16,872	18,014	16,814
Aug.	104,504	35,693	38,546	22,863	20,108	15,301	17,605	11,580
Sep.	118,302	39,167	46,485	24,392	21,332	16,878	19,238	16,731
Oct.	121,401	39,039	49,601	24,079	20,129	16,433	19,056	18,932
Nov.	125,981	40,582	51,409	24,961	21,555	16,940	20,155	19,794
Dec.	116,991	35,997	47,985	23,036	20,375	16,495	19,005	16,634
2022 Jan.	111,656	39,069	41,537	22,704	21,247	14,393	17,478	17,091
Feb.	124,505	41,474	48,462	25,831	22,909	16,478	18,779	20,066
Mar.	139,401	46,725	52,583	29,682	26,208	18,320	21,177	19,720
Apr.	123,678	41,832	45,614	26,629	23,659	16,255	18,109	18,008
May	134,828	45,567	50,906	29,075	26,924	17,831	19,370	21,062
June	136,058	44,712	53,065	28,100	24,528	17,613	20,488	21,536
July	127,822	42,196	49,047	26,075	23,020	17,500	19,647	19,324
Aug.	128,692	42,196	47,190	28,701	23,470	17,392	20,822	17,979
Sep.	142,145	45,640	55,557	30,565	26,094	18,275	21,776	23,933

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

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

## II. Current account

### 2. Goods

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

€ million

Imports (cif)								
Total 1	Selected main industrial groupings 2 3			Selected categories 3				
	Intermediate goods	Capital goods	Durable and non-durable consumer goods	Chemical and pharmaceutical products	Machinery and equipment	Computers, electronic and optical products and electrical equipment	Motor vehicles, trailers and semi-trailers	
9	10	11	12	13	14	15	16	
<b>Product classification for Production Statistics, 2002 edition (GP2002)</b>								
				24	29	30 bis 33	34	Item no
								Period
538,311	165,089	166,377	108,168	52,627	38,686	108,914	49,126	2000
542,774	166,146	174,533	112,202	58,532	40,373	110,707	52,533	2001
518,532	150,148	167,938	118,725	57,896	38,316	102,500	55,831	2002
534,534	152,400	171,367	118,959	58,820	38,760	102,281	59,461	2003
575,448	170,809	182,615	123,381	66,464	41,495	111,012	62,104	2004
628,087	182,904	195,444	130,548	73,297	45,199	117,505	66,314	2005
733,994	218,398	227,699	143,419	83,825	52,804	132,713	73,228	2006
769,887	244,511	229,886	154,107	93,015	57,789	132,742	78,884	2007
<b>Product classification for Production Statistics, 2009 edition (GP2009) 4</b>								
				20 und 21	28	26 und 27	29	Item no
								Period
805,842	246,051	227,224	160,857	97,417	68,801	119,786	75,480	2008
664,615	185,560	200,850	142,234	86,840	52,486	103,228	64,666	2009
797,097	247,202	234,871	154,178	101,593	61,244	131,257	70,212	2010
902,523	279,780	255,825	167,371	111,259	71,808	134,220	81,925	2011
899,405	266,920	256,767	167,755	111,371	68,822	133,375	82,454	2012
890,393	261,243	254,339	174,432	110,208	67,799	129,088	81,050	2013
910,145	269,685	268,467	183,584	115,352	70,803	138,145	87,324	2014
949,245	282,389	295,419	200,072	122,950	74,371	155,450	98,359	2015
954,917	280,707	304,379	207,423	123,151	76,742	159,575	106,100	2016
1,031,013	308,906	323,167	220,385	133,601	82,116	175,074	115,909	2017
1,088,720	330,856	336,294	226,210	146,566	88,096	183,031	119,860	2018
1,104,141	321,964	352,468	233,006	145,588	88,157	185,462	128,485	2019
1,026,502	302,835	322,946	243,396	145,065	80,046	184,036	112,513	2020
1,204,050	379,292	345,073	264,914	168,320	92,384	212,867	115,125	2021
273,932	78,176	91,098	62,897	35,686	20,998	53,042	33,867	2020 Q4
280,493	88,380	85,953	61,873	38,003	22,573	50,998	30,505	2021 Q1
296,604	96,445	85,979	65,241	44,930	23,605	50,375	29,771	Q2
292,691	96,193	80,616	64,001	40,703	22,580	51,274	24,581	Q3
334,262	98,274	92,525	73,798	44,683	23,626	60,220	30,267	Q4
349,253	115,553	86,578	77,529	52,679	24,924	57,605	30,469	2022 Q1
381,547	133,732	91,942	79,367	64,396	26,713	60,000	33,250	Q2
385,388	119,751	91,537	87,614	55,331	26,108	64,561	32,070	Q3
102,811	33,279	29,995	22,512	15,440	8,257	17,303	10,198	2021 June
97,309	32,135	27,477	20,792	13,587	7,713	16,715	8,982	July
93,284	31,205	24,353	21,015	13,417	6,979	16,347	6,485	Aug.
102,098	32,853	28,786	22,194	13,700	7,887	18,212	9,114	Sep.
108,909	32,786	29,854	24,742	14,786	7,869	19,054	9,658	Oct.
114,642	33,969	31,892	25,371	15,384	8,076	20,801	10,880	Nov.
110,711	31,519	30,779	23,685	14,513	7,681	20,365	9,729	Dec.
106,284	33,518	26,697	24,133	14,729	7,629	18,791	8,707	2022 Jan.
112,443	37,306	28,531	25,222	18,088	8,147	18,137	10,753	Feb.
130,526	44,729	31,350	28,174	19,863	9,148	20,677	11,010	Mar.
121,904	43,043	28,499	25,460	21,032	8,408	19,174	9,740	Apr.
131,073	47,381	31,371	27,086	23,457	9,293	19,774	11,778	May
128,571	43,309	32,072	26,820	19,907	9,012	21,052	11,732	June
122,953	38,919	29,098	27,344	18,039	8,340	20,149	9,901	July
128,392	39,670	28,632	29,010	17,989	8,401	21,376	9,211	Aug.
134,043	41,162	33,806	31,260	19,303	9,368	23,036	12,959	Sep.

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	329,780	- 2,107	10,745	6,564	+ 4,181	67,901	79,968	- 12,067	18,806	43,150	3,494	39,656
2019 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	3,632	3,720	580	3,139
2021 Q1	68,986	65,723	+ 3,264	2,596	1,418	+ 1,179	13,204	16,387	- 3,183	2,442	2,472	636	1,837
Q2	77,070	70,655	+ 6,415	2,489	1,429	+ 1,060	15,723	17,797	- 2,075	3,496	5,632	536	5,096
Q3	84,293	91,862	- 7,569	2,646	1,699	+ 947	18,422	20,681	- 2,259	6,803	20,343	1,007	19,336
Q4	97,324	101,541	- 4,217	3,014	2,018	+ 995	20,553	25,103	- 4,551	6,065	14,704	1,315	13,388
2022 Q1	86,807	88,523	- 1,716	3,631	1,709	+ 1,922	20,451	25,504	- 5,053	4,686	9,323	952	8,370
Q2	92,445	99,704	- 7,258	3,291	2,055	+ 1,236	24,434	26,041	- 1,607	7,246	19,302	1,116	18,185
Q3	95,853	117,292	- 21,439	3,531	2,541	+ 989	25,593	31,006	- 5,414	9,511	28,094	687	27,407
2020 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	21,455	+ 891	975	466	+ 509	4,217	5,272	- 1,055	758	687	92	594
Feb.	21,674	20,522	+ 1,152	681	440	+ 241	4,088	5,067	- 979	766	724	239	485
Mar.	24,967	23,746	+ 1,220	940	511	+ 429	4,899	6,048	- 1,149	917	1,062	305	757
Apr.	25,192	22,142	+ 3,049	787	504	+ 283	5,034	5,593	- 558	918	832	113	719
May	24,331	21,982	+ 2,349	841	474	+ 367	5,062	5,834	- 772	1,115	1,250	182	1,068
June	27,548	26,530	+ 1,017	861	451	+ 409	5,626	6,371	- 744	1,463	3,550	241	3,308
July	27,442	29,886	- 2,445	761	523	+ 238	5,734	6,695	- 961	2,181	5,349	329	5,019
Aug.	27,016	30,499	- 3,483	867	587	+ 280	6,215	6,652	- 438	2,381	7,685	288	7,397
Sep.	29,836	31,477	- 1,641	1,018	588	+ 430	6,473	7,334	- 861	2,241	7,310	390	6,919
Oct.	29,924	35,494	- 5,570	864	605	+ 259	7,046	8,202	- 1,157	2,312	8,623	601	8,022
Nov.	30,161	30,298	- 137	1,085	672	+ 413	6,780	7,902	- 1,122	2,011	3,572	369	3,203
Dec.	37,239	35,749	+ 1,490	1,065	741	+ 324	6,727	9,000	- 2,272	1,742	2,508	345	2,163
2022 Jan.	28,492	28,830	- 338	1,133	617	+ 516	6,599	8,341	- 1,741	1,389	2,530	285	2,245
Feb.	27,861	27,096	+ 765	1,306	559	+ 747	6,223	7,713	- 1,490	1,471	2,720	314	2,406
Mar.	30,454	32,597	- 2,144	1,192	533	+ 659	7,629	9,450	- 1,822	1,826	4,072	353	3,719
Apr.	28,957	30,126	- 1,170	1,033	605	+ 428	7,582	8,387	- 805	2,056	4,304	313	3,991
May	30,516	33,086	- 2,570	1,169	584	+ 585	8,256	8,832	- 576	2,519	6,295	391	5,904
June	32,973	36,491	- 3,519	1,088	866	+ 222	8,596	8,822	- 226	2,671	8,703	413	8,290
July	31,876	39,071	- 7,195	1,147	927	+ 220	8,542	9,634	- 1,092	3,260	9,041	194	8,847
Aug.	31,335	40,274	- 8,939	1,145	845	+ 299	8,718	11,218	- 2,501	3,239	10,288	221	10,067
Sep.	32,643	37,947	- 5,304	1,239	769	+ 470	8,333	10,154	- 1,821	3,011	8,765	272	8,493

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 <sup>6</sup>			Financial services				Charges for the use of intellectual property					Balance	Period	
	Receipts	Ex- penditure	Balance	Receipts	of which: Financial inter- mediation services indirectly measured <sup>7</sup>	Ex- penditure	of which: Financial inter- mediation services indirectly measured <sup>7</sup>	Balance	Receipts	of which: From out- comes of research and devel- opment <sup>8,9</sup>	Ex- penditure	of which: From out- comes of research and devel- opment <sup>8</sup>			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
- 37,653	8,012	4,369	+ 3,643	19,994	8,828	13,282	5,793	+ 6,712	17,734	6,994	8,092	3,190	+	9,643	2014
- 36,595	10,062	5,520	+ 4,541	21,139	8,542	12,519	5,575	+ 8,621	21,733	8,696	9,132	3,330	+	12,602	2015
- 38,247	11,891	6,151	+ 5,740	20,692	7,888	12,081	5,039	+ 8,612	26,016	10,778	10,226	4,073	+	15,790	2016
- 43,558	10,515	5,923	+ 4,592	21,069	7,884	11,455	4,144	+ 9,613	27,624	11,005	12,721	4,941	+	14,903	2017
- 44,543	11,197	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
- 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
- 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
- 24,345	12,291	7,633	+ 4,658	29,445	8,062	20,707	4,315	+ 8,737	49,579	.	17,701	.	+	31,878	2021
- 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
- 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
+ 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	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	Q3
- 98	3,070	1,883	+ 1,187	6,996	1,942	3,282	1,058	+ 2,713	8,783	3,288	3,903	975	+	4,880	Q4
- 31	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
- 2,136	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	Q2
- 13,539	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	Q3
- 8,639	3,119	2,063	+ 1,055	8,345	2,074	5,669	1,159	+ 2,676	14,153	.	5,118	.	+	9,035	Q4
- 4,636	3,143	2,043	+ 1,100	7,541	1,934	5,284	1,096	+ 2,257	12,209	6,708	4,238	1,111	+	7,972	2022 Q1
- 12,055	3,216	2,099	+ 1,118	7,330	2,000	4,456	1,070	+ 2,874	10,448	4,705	4,390	1,058	+	6,058	Q2
- 18,583	3,173	2,166	+ 1,008	6,787	1,997	4,908	1,058	+ 1,878	10,534	4,342	5,287	1,065	+	5,247	Q3
+ 334	1,004	618	+ 386	2,268	678	1,336	386	+ 933	2,568	872	880	216	+	1,689	2020 Apr.
+ 304	976	564	+ 411	1,868	678	1,086	386	+ 782	2,639	974	1,305	350	+	1,334	May
+ 311	1,039	653	+ 386	2,038	678	1,244	386	+ 794	2,759	1,101	955	131	+	1,804	June
- 2,129	994	621	+ 374	2,434	645	1,472	371	+ 962	2,369	752	1,730	240	+	639	July
- 3,048	1,000	563	+ 437	1,710	645	1,136	371	+ 574	2,395	871	1,131	320	+	1,264	Aug.
- 2,209	1,014	587	+ 427	1,936	645	1,239	371	+ 697	2,360	835	933	140	+	1,427	Sep.
- 770	982	611	+ 371	2,423	647	1,355	353	+ 1,068	2,580	922	1,299	299	+	1,282	Oct.
+ 343	1,015	567	+ 448	1,902	647	1,293	353	+ 649	2,803	1,129	1,195	309	+	1,609	Nov.
+ 329	1,073	705	+ 368	2,670	647	1,634	353	+ 1,036	3,399	1,236	1,410	367	+	1,990	Dec.
+ 71	949	580	+ 370	2,571	647	1,663	356	+ 908	2,805	1,083	1,495	301	+	1,310	2021 Jan.
+ 42	1,019	594	+ 425	2,055	647	1,317	356	+ 737	3,213	1,670	1,449	320	+	1,764	Feb.
- 144	1,048	646	+ 403	2,113	647	1,507	356	+ 606	3,714	1,983	1,032	210	+	2,682	Mar.
+ 86	995	610	+ 385	2,648	672	1,372	345	+ 1,276	3,939	2,203	1,343	312	+	2,596	Apr.
- 135	1,021	601	+ 420	2,288	672	1,371	345	+ 917	3,715	2,033	1,347	410	+	2,368	May
- 2,087	1,048	630	+ 419	2,382	672	1,985	345	+ 396	4,264	2,487	1,221	333	+	3,044	June
- 3,167	1,006	639	+ 367	2,579	677	1,693	350	+ 886	4,819	3,287	2,100	527	+	2,719	July
- 5,304	1,018	597	+ 421	2,183	677	2,601	350	+ 418	3,952	2,509	1,134	266	+	2,818	Aug.
- 5,068	1,069	675	+ 394	2,280	677	1,528	350	+ 753	5,004	3,243	1,461	615	+	3,543	Sep.
- 6,311	998	691	+ 307	2,894	691	1,780	386	+ 1,115	4,388	.	1,795	.	+	2,593	Oct.
- 1,562	1,027	622	+ 405	2,477	691	1,830	386	+ 646	4,796	2,814	1,478	548	+	3,318	Nov.
- 766	1,093	750	+ 343	2,974	691	2,059	386	+ 915	4,970	3,064	1,845	629	+	3,125	Dec.
- 1,141	981	613	+ 368	2,890	645	1,996	365	+ 894	4,100	2,847	1,386	241	+	2,714	2022 Jan.
- 1,249	1,044	661	+ 382	2,395	645	1,682	366	+ 714	4,157	1,934	1,384	219	+	2,773	Feb.
- 2,246	1,118	768	+ 350	2,256	645	1,606	365	+ 649	3,953	1,927	1,468	651	+	2,485	Mar.
- 2,247	1,012	653	+ 359	2,367	667	1,455	357	+ 912	3,467	1,659	1,278	374	+	2,189	Apr.
- 3,777	1,030	683	+ 348	2,387	667	1,541	357	+ 847	3,496	1,383	1,642	437	+	1,854	May
- 6,032	1,174	763	+ 411	2,575	667	1,461	357	+ 1,115	3,485	1,664	1,470	246	+	2,015	June
- 5,781	1,019	714	+ 305	2,246	666	1,714	353	+ 532	3,607	1,458	2,193	235	+	1,414	July
- 7,049	1,038	669	+ 368	2,392	666	1,771	353	+ 622	3,012	1,174	1,624	404	+	1,388	Aug.
- 5,753	1,117	783	+ 334	2,148	666	1,424	353	+ 725	3,915	1,710	1,470	426	+	2,445	Sep.

II. 6d). <sup>6</sup> Service components included in premium payments. Net premiums and insurance benefits are recorded under secondary income and – in the case of life insurance – in the financial account. Since 2014, incl. insurance commission. <sup>7</sup> For more detailed information on financial intermediation services indirectly measured (FISIM), see "Explan-

atory notes and lists". <sup>8</sup> Industrial and other property rights. No distinction between usage and sale of intellectual property before 2013. <sup>9</sup> 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	Expenditure 1	Balance	Con- struction abroad (balance)	Con- struction in the reporting country (balance)	Balance	Receipts	of which: Computer services	Expenditure	of which: Computer services	Balance	Receipts	
												Total	Research and devel- opment services
	28	29	30	31	32	33	34	35	36	37	38	39	40
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 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
2022 Q1	2,623	2,865	- 242	+ 152	- 185	- 34	8,498	6,988	11,802	9,946	- 3,304	21,715	5,000
Q2	2,784	2,982	- 198	+ 125	- 211	- 86	9,481	7,675	11,400	9,512	- 1,919	21,682	5,021
Q3	2,858	3,233	- 375	+ 237	- 223	+ 14	9,199	7,431	11,876	9,947	- 2,677	22,002	5,142
2020 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.	865	1,016	- 151	+ 46	- 56	- 10	2,593	2,117	3,933	3,327	- 1,340	7,221	1,744
Feb.	803	860	- 57	+ 79	- 49	+ 30	2,906	2,416	3,781	3,181	- 875	6,794	1,578
Mar.	955	989	- 34	+ 27	- 80	- 54	2,999	2,456	4,088	3,438	- 1,089	7,700	1,678
Apr.	853	1,007	- 154	+ 74	- 69	+ 5	2,631	2,115	3,834	3,264	- 1,203	7,125	1,722
May	919	937	- 17	+ 43	- 63	- 19	3,018	2,470	3,735	3,111	- 718	6,906	1,552
June	1,011	1,038	- 27	+ 8	- 80	- 72	3,833	3,090	3,831	3,137	+ 1	7,650	1,746
July	878	1,018	- 140	+ 97	- 81	+ 16	3,024	2,447	4,378	3,745	- 1,354	7,298	1,811
Aug.	978	1,056	- 78	+ 62	- 68	- 6	3,039	2,408	3,758	3,077	- 719	6,913	1,577
Sep.	1,002	1,159	- 157	+ 78	- 75	+ 3	3,136	2,576	3,741	3,125	- 605	7,791	1,754

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 <sup>3</sup>			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
8,606	9,371	26,302	6,700	9,697	9,905	- 813	745	1,202	- 457	1,248	524	+ 723	2019 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
8,210	8,505	23,436	5,008	9,722	8,706	- 1,720	588	1,514	- 926	1,245	296	+ 949	2022 Q1
7,983	8,679	24,417	5,406	9,612	9,399	- 2,735	719	1,611	- 891	1,328	380	+ 948	Q2
8,186	8,674	25,622	6,227	10,052	9,343	- 3,620	735	1,627	- 892	1,318	331	+ 986	Q3
2,456	2,270	6,848	1,607	2,753	2,488	- 632	152	354	- 202	364	92	+ 272	2020 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.
2,616	2,861	7,680	1,500	3,335	2,845	- 458	193	489	- 297	400	89	+ 311	2022 Jan.
2,666	2,550	7,026	1,430	2,961	2,636	- 232	174	475	- 301	413	91	+ 322	Feb.
2,928	3,093	8,729	2,078	3,427	3,225	- 1,030	221	550	- 329	433	117	+ 316	Mar.
2,567	2,837	7,832	1,732	3,175	2,926	- 707	240	477	- 237	416	128	+ 288	Apr.
2,664	2,691	7,934	1,613	3,134	3,187	- 1,028	226	598	- 372	442	139	+ 303	May
2,753	3,151	8,651	2,061	3,304	3,286	- 1,000	253	535	- 282	470	114	+ 357	June
2,567	2,920	8,633	2,067	3,433	3,133	- 1,335	221	525	- 304	429	106	+ 323	July
2,661	2,676	8,193	1,923	3,234	3,037	- 1,281	228	526	- 298	444	131	+ 314	Aug.
2,957	3,079	8,795	2,237	3,385	3,174	- 1,005	286	577	- 290	444	94	+ 350	Sep.

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

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

## II. Current account

### 3. Services

#### b) Transport

€ million

Period	Transport 1										
	Receipts	Ex- penditure	Balance	Sea transport				Air transport			
				Receipts		Expenditure		Balance	Receipts		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 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	
2022 Q1	20,451	25,504	- 5,053	12,048	11,343	7,576	5,045	+ 4,472	3,736	1,254	
Q2	24,434	26,041	- 1,607	13,762	13,030	7,527	4,697	+ 6,236	5,878	1,381	
Q3	25,593	31,006	- 5,414	14,551	13,759	7,364	4,425	+ 7,187	5,978	1,368	
2020 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.	6,599	8,341	- 1,741	3,952	3,725	2,526	1,686	+ 1,426	1,035	431	
Feb.	6,223	7,713	- 1,490	3,615	3,401	2,328	1,581	+ 1,287	1,169	390	
Mar.	7,629	9,450	- 1,822	4,482	4,217	2,722	1,778	+ 1,760	1,533	434	
Apr.	7,582	8,387	- 805	4,226	4,001	2,440	1,553	+ 1,786	1,788	477	
May	8,256	8,832	- 576	4,701	4,452	2,541	1,542	+ 2,160	1,963	419	
June	8,596	8,822	- 226	4,835	4,578	2,545	1,602	+ 2,290	2,127	485	
July	8,542	9,634	- 1,092	4,881	4,622	2,367	1,379	+ 2,514	1,985	457	
Aug.	8,718	11,218	- 2,501	5,140	4,875	2,579	1,553	+ 2,562	1,886	433	
Sep.	8,333	10,154	- 1,821	4,530	4,262	2,419	1,492	+ 2,111	2,107	478	

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

II. Current account

3. Services  
b) Transport

€ million

Expenditure		Postal and courier services				Other modes of transport 2					Period			
Total	of which: Freight	Balance	Receipts	Expenditure	Balance	Receipts		Expenditure		Balance				
						Total	of which: Freight	Total	of which: Freight					
11	12	13	14	15	16	17	18	19	20	21				
14,568	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
4,325	1,837	+	244	403	482	-	79	3,307	1,181	6,442	3,795	-	3,135	2019 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
6,373	5,234	-	2,637	942	539	+	403	3,725	1,659	11,016	7,711	-	7,291	2022 Q1
7,503	5,372	-	1,625	979	576	+	403	3,815	1,562	10,435	6,518	-	6,621	Q2
8,631	5,853	-	2,653	1,028	549	+	479	4,036	1,812	14,463	10,595	-	10,427	Q3
1,086	845	-	706	146	164	-	18	947	348	1,870	1,150	-	923	2020 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.
2,224	1,885	-	1,189	324	181	+	143	1,290	634	3,410	2,378	-	2,121	2022 Jan.
1,948	1,615	-	779	295	168	+	126	1,145	488	3,269	2,226	-	2,124	Feb.
2,201	1,734	-	669	323	190	+	134	1,291	537	4,337	3,107	-	3,046	Mar.
2,235	1,671	-	447	324	189	+	135	1,244	522	3,522	2,300	-	2,278	Apr.
2,602	1,881	-	639	325	192	+	133	1,266	512	3,497	2,128	-	2,230	May
2,666	1,819	-	538	330	194	+	135	1,304	528	3,417	2,089	-	2,113	June
2,670	1,799	-	685	336	188	+	148	1,340	597	4,410	3,058	-	3,070	July
2,994	1,995	-	1,108	352	177	+	175	1,340	605	5,469	4,203	-	4,129	Aug.
2,967	2,059	-	860	340	184	+	156	1,356	610	4,584	3,334	-	3,228	Sep.

## II. Current account

### 4. Primary income

#### a) Overview

€ million

Period	Primary income			Compensation of employees			Investment income							
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts					Interest on debt securities 3		
							Total	Direct investment 1	Portfolio investment			Income from investment fund shares	Short-term 4	Long-term 5
									Total	Dividends on shares 2				
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	204,835	139,177	+ 65,658	11,390	9,203	+ 2,187	187,893	73,790	74,783	6,493	6,626	234	61,430	
2013	192,273	128,988	+ 63,284	12,330	11,790	+ 541	174,359	77,926	64,060	7,085	7,531	331	49,114	
2014	191,466	133,715	+ 57,752	12,855	11,670	+ 1,184	173,259	77,097	64,939	8,469	6,536	329	49,605	
2015	203,306	134,044	+ 69,262	14,036	12,922	+ 1,114	184,190	86,046	67,360	9,898	6,965	329	50,169	
2016	213,007	136,809	+ 76,199	13,740	13,266	+ 474	193,217	97,228	64,840	10,808	7,840	87	46,105	
2017	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	235,483	108,341	+ 127,142	17,271	14,666	+ 2,605	213,139	125,447	57,894	15,714	7,279	30	34,870	
2019 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	54,541	22,630	+ 31,911	4,246	2,922	+ 1,324	50,199	28,391	14,292	4,133	1,408	8	8,743	
Q2	57,133	38,327	+ 18,806	4,141	3,648	+ 494	52,554	30,727	15,171	5,114	1,369	6	8,682	
Q3	58,462	24,054	+ 34,408	4,101	4,178	- 77	54,305	32,715	14,303	3,431	2,010	6	8,856	
Q4	65,347	23,300	+ 42,017	4,782	3,919	+ 864	56,082	33,614	14,128	3,036	2,493	10	8,589	
2022 Q1	60,305	23,115	+ 37,191	4,231	2,997	+ 1,234	55,898	33,470	15,447	5,585	1,464	10	8,388	
Q2	62,726	46,607	+ 16,119	4,120	3,800	+ 320	58,178	33,488	17,527	7,231	1,712	14	8,570	
Q3	60,065	24,077	+ 35,988	4,074	4,241	- 167	55,902	32,778	14,884	3,472	2,478	18	8,916	
2020 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.	17,757	6,714	+ 11,043	1,404	958	+ 447	16,332	9,080	4,652	1,230	399	3	3,019	
Feb.	17,774	8,731	+ 9,043	1,416	954	+ 463	16,310	9,479	4,329	1,183	418	2	2,726	
Mar.	19,011	7,186	+ 11,825	1,425	1,011	+ 415	17,556	9,831	5,312	1,721	591	2	2,998	
Apr.	18,515	10,675	+ 7,840	1,373	1,231	+ 142	17,120	10,080	4,932	1,667	373	2	2,890	
May	19,451	18,777	+ 675	1,372	1,197	+ 175	17,786	10,166	5,460	1,880	625	2	2,952	
June	19,167	8,875	+ 10,291	1,396	1,220	+ 177	17,648	10,481	4,780	1,567	371	2	2,840	
July	18,976	8,998	+ 9,978	1,356	1,399	- 43	17,592	10,835	4,450	978	505	2	2,966	
Aug.	19,445	7,493	+ 11,952	1,359	1,384	- 26	18,078	10,814	4,848	660	1,185	2	3,002	
Sep.	20,041	7,564	+ 12,478	1,387	1,394	- 8	18,635	11,066	5,004	1,794	320	2	2,888	
Oct.	19,277	7,447	+ 11,830	1,460	1,212	+ 248	17,808	11,167	4,253	866	482	3	2,902	
Nov.	19,417	7,366	+ 12,051	1,462	1,210	+ 252	17,922	11,109	4,365	978	581	3	2,802	
Dec.	26,653	8,517	+ 18,135	1,860	1,497	+ 364	20,352	11,337	5,510	1,192	1,429	3	2,885	
2022 Jan.	20,066	6,940	+ 13,126	1,405	968	+ 437	18,635	11,206	4,959	1,557	544	3	2,855	
Feb.	19,469	9,025	+ 10,445	1,409	975	+ 434	17,983	11,129	4,699	1,635	439	3	2,622	
Mar.	20,770	7,150	+ 13,620	1,416	1,054	+ 362	19,281	11,134	5,790	2,393	482	4	2,911	
Apr.	20,210	9,714	+ 10,496	1,372	1,304	+ 68	18,825	11,205	5,389	2,139	437	4	2,809	
May	21,597	27,455	- 5,858	1,374	1,272	+ 102	19,823	11,134	6,313	3,011	377	5	2,920	
June	20,920	9,438	+ 11,481	1,374	1,224	+ 150	19,530	11,150	5,824	2,082	897	5	2,841	
July	19,888	8,293	+ 11,595	1,357	1,436	- 79	18,478	11,319	4,613	1,116	521	4	2,972	
Aug.	20,477	7,799	+ 12,679	1,358	1,405	- 48	19,101	10,749	5,424	796	1,605	5	3,017	
Sep.	19,700	7,986	+ 11,714	1,360	1,399	- 40	18,322	10,710	4,848	1,560	352	9	2,927	

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								Balance	Other primary income 7			Period
	Total	Direct investment 1	Portfolio investment				Other investment income 6	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	86,621	40,525	31,593	18,084	1,443	13,265	- 1,200	14,504	+ 126,518	5,073	7,054	- 1,981	2021
7,756	18,586	9,959	4,993	176	561	4,384	- 127	3,634	+ 31,080	4,816	1,394	+ 3,421	2019 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	18,631	9,762	5,370	1,979	123	3,529	- 261	3,499	+ 31,567	96	1,076	- 980	2021 Q1
6,656	31,369	9,942	17,488	14,249	170	3,356	- 287	3,939	+ 21,185	437	3,310	- 2,873	Q2
7,287	18,628	10,303	4,719	1,589	228	3,228	- 326	3,607	+ 35,676	57	1,248	- 1,192	Q3
8,340	17,993	10,519	4,016	268	922	3,153	- 327	3,458	+ 38,089	4,483	1,419	+ 3,064	Q4
6,981	18,682	10,095	5,062	2,129	243	3,016	- 326	3,526	+ 37,216	176	1,436	- 1,260	2022 Q1
7,163	38,582	10,143	23,469	20,514	245	3,015	- 304	4,970	+ 19,595	429	4,225	- 3,796	Q2
8,240	18,191	10,243	3,885	578	419	3,063	- 175	4,063	+ 37,711	89	1,646	- 1,556	Q3
2,396	5,338	2,882	1,360	20	18	1,380	- 57	1,097	+ 9,373	20	589	- 570	2020 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	5,406	3,143	1,147	1	34	1,193	- 80	1,116	+ 10,926	20	350	- 330	2021 Jan.
2,501	7,431	3,315	2,951	1,799	51	1,189	- 88	1,165	+ 8,879	48	346	- 298	Feb.
2,413	5,794	3,303	1,272	179	38	1,147	- 92	1,219	+ 11,762	29	380	- 351	Mar.
2,108	9,096	3,262	4,609	3,525	46	1,131	- 93	1,225	+ 8,024	22	348	- 326	Apr.
2,161	15,097	3,326	10,384	9,334	22	1,123	- 95	1,388	+ 2,689	292	2,482	- 2,190	May
2,388	7,176	3,354	2,495	1,390	103	1,102	- 99	1,327	+ 10,472	122	480	- 358	June
2,307	7,202	3,452	2,562	1,486	92	1,089	- 105	1,189	+ 10,389	29	397	- 368	July
2,415	5,692	3,417	1,036	65	8	1,073	- 109	1,239	+ 12,386	9	416	- 407	Aug.
2,564	5,734	3,433	1,121	38	128	1,065	- 111	1,180	+ 12,901	20	436	- 416	Sep.
2,388	5,774	3,455	1,165	55	157	1,062	- 109	1,154	+ 12,035	9	462	- 453	Oct.
2,447	5,707	3,458	1,079	22	114	1,051	- 109	1,170	+ 12,215	33	448	- 415	Nov.
3,505	6,512	3,606	1,772	191	650	1,040	- 109	1,134	+ 13,840	4,441	508	+ 3,932	Dec.
2,469	5,541	3,333	1,039	1	125	1,021	- 109	1,169	+ 13,094	26	432	- 405	2022 Jan.
2,155	7,557	3,423	2,967	2,033	37	1,006	- 109	1,167	+ 10,426	77	492	- 415	Feb.
2,357	5,584	3,339	1,056	95	80	989	- 108	1,190	+ 13,697	73	512	- 439	Mar.
2,231	7,771	3,371	2,925	1,990	45	996	- 106	1,475	+ 11,054	14	639	- 625	Apr.
2,376	23,369	3,403	18,319	17,350	68	1,004	- 103	1,648	- 3,546	399	2,814	- 2,414	May
2,556	7,442	3,369	2,225	1,174	132	1,015	- 95	1,848	+ 12,087	16	772	- 756	June
2,547	6,311	3,514	1,526	454	186	966	- 80	1,270	+ 12,167	52	545	- 493	July
2,929	5,828	3,321	1,065	91	14	1,021	- 61	1,442	+ 13,273	18	565	- 547	Aug.
2,764	6,052	3,407	1,294	33	219	1,075	- 33	1,350	+ 12,270	19	535	- 516	Sep.

## II. Current account

### 4. Primary income

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

€ million

Period	Income from direct investment 1					Expenditure					
	Receipts										
	Equity					Equity					
Total	Total	Dividends and other distributed profits 2	Reinvested earnings 3	Other 4	Interest on loans	Total	Total	Dividends and other distributed profits 2	Reinvested earnings 3	Other 4	
1	2	3	4	5	6	7	8	9	10	11	
2007	71,470	65,041	28,214	30,865	5,962	6,429	48,224	30,594	23,789	5,474	1,330
2008	27,578	20,286	35,137	21,011	6,160	7,292	16,962	909	21,887	22,521	1,542
2009	57,380	50,215	27,877	15,774	6,564	7,165	22,236	6,243	15,978	11,417	1,682
2010	74,796	67,130	39,239	19,962	7,930	7,666	43,498	24,505	19,083	3,572	1,849
2011	84,638	77,364	38,599	31,348	7,418	7,274	40,073	21,812	20,435	665	2,042
2012	73,790	67,275	40,457	20,009	6,810	6,515	40,893	23,872	19,901	1,155	2,816
2013	77,926	71,062	46,680	17,947	6,434	6,865	35,015	17,425	19,601	5,031	2,854
2014	77,097	70,442	45,153	19,462	5,828	6,655	40,772	23,931	17,171	3,230	3,530
2015	86,046	78,696	51,296	22,407	4,993	7,349	35,392	18,708	18,434	2,981	3,255
2016	97,228	89,928	51,879	32,443	5,606	7,301	42,564	27,415	22,994	1,262	3,159
2017	91,586	84,598	61,830	17,206	5,563	6,988	48,252	33,122	23,295	7,133	2,694
2018	123,395	116,511	67,589	43,836	5,087	6,884	46,821	32,232	22,897	6,133	3,202
2019	122,087	115,438	68,969	40,785	5,684	6,649	42,691	27,783	25,034	492	3,242
2020	97,171	91,659	65,275	21,039	5,345	5,512	36,148	22,338	17,037	1,880	3,420
2021	125,447	119,966	59,247	55,475	5,245	5,480	40,525	26,770	18,051	4,780	3,939
2019 Q4	27,333	25,776	27,606	3,194	1,364	1,557	9,959	6,332	8,510	3,113	935
2020 Q1	23,927	22,474	9,017	12,154	1,303	1,453	8,919	5,392	2,430	2,227	735
Q2	22,574	21,182	17,974	1,882	1,326	1,392	8,681	5,235	4,951	600	884
Q3	23,671	22,328	11,765	9,156	1,407	1,343	8,895	5,454	2,486	2,090	878
Q4	26,998	25,675	26,519	2,153	1,309	1,323	9,653	6,257	7,170	1,837	924
2021 Q1	28,391	27,028	7,760	17,963	1,305	1,363	9,762	6,338	3,638	1,675	1,025
Q2	30,727	29,365	15,885	12,396	1,084	1,362	9,942	6,506	7,537	1,858	827
Q3	32,715	31,333	12,046	17,913	1,374	1,382	10,303	6,840	2,900	3,011	929
Q4	33,614	32,240	23,555	7,203	1,482	1,373	10,519	7,086	3,975	1,952	1,159
2022 Q1	33,470	32,077	10,679	20,154	1,243	1,393	10,095	6,704	2,722	3,091	890
Q2	33,488	32,017	17,471	13,306	1,240	1,471	10,143	6,602	4,357	1,348	896
Q3	32,778	31,248	.	.	1,402	1,529	10,243	6,480	.	.	1,062
2020 Apr.	7,540	7,069	3,269	3,378	421	472	2,882	1,731	1,194	264	273
May	7,275	6,814	7,774	1,185	224	461	2,874	1,722	1,232	211	279
June	7,759	7,299	6,930	311	680	460	2,925	1,782	2,526	1,076	332
July	7,676	7,225	3,695	3,043	488	451	2,902	1,757	1,162	312	283
Aug.	7,867	7,419	2,234	4,710	475	448	2,955	1,798	753	765	279
Sep.	8,128	7,684	5,836	1,403	445	444	3,038	1,899	570	1,013	316
Oct.	8,534	8,090	2,929	4,692	469	444	3,042	1,917	316	1,351	249
Nov.	8,810	8,369	4,403	3,690	276	441	3,202	2,080	2,125	354	308
Dec.	9,654	9,216	19,186	10,535	564	438	3,409	2,261	4,729	2,834	366
2021 Jan.	9,080	8,632	1,367	6,869	397	447	3,143	2,003	252	1,467	283
Feb.	9,479	9,024	1,138	7,447	439	455	3,315	2,174	1,571	205	398
Mar.	9,831	9,371	5,255	3,647	470	460	3,303	2,161	1,815	3	343
Apr.	10,080	9,622	4,466	4,720	436	458	3,262	2,119	830	1,037	252
May	10,166	9,713	6,431	3,007	275	453	3,326	2,181	2,234	332	278
June	10,481	10,030	4,989	4,668	373	451	3,354	2,207	4,473	2,563	297
July	10,835	10,380	5,337	4,507	536	455	3,452	2,301	1,094	863	344
Aug.	10,814	10,353	2,795	7,202	356	461	3,417	2,262	437	1,536	289
Sep.	11,066	10,601	3,915	6,204	482	466	3,433	2,278	1,369	612	296
Oct.	11,167	10,703	3,106	7,101	496	464	3,455	2,303	1,139	845	319
Nov.	11,109	10,651	7,570	2,694	388	458	3,458	2,314	765	1,214	335
Dec.	11,337	10,885	12,879	2,592	599	451	3,606	2,469	2,071	107	504
2022 Jan.	11,206	10,733	4,207	6,079	447	473	3,333	2,191	602	1,354	236
Feb.	11,129	10,664	1,683	8,594	387	465	3,423	2,292	644	1,294	354
Mar.	11,134	10,680	4,789	5,481	410	455	3,339	2,220	1,477	443	300
Apr.	11,205	10,714	4,884	5,381	450	491	3,371	2,176	1,037	873	266
May	11,134	10,643	6,561	3,698	384	490	3,403	2,221	2,414	514	321
June	11,150	10,660	6,027	4,227	406	489	3,369	2,205	907	989	309
July	11,319	10,803	.	.	552	516	3,514	2,248	.	.	394
Aug.	10,749	10,241	2,865	6,933	442	509	3,321	2,069	2,453	677	293
Sep.	10,710	10,205	6,407	3,389	408	505	3,407	2,163	687	1,100	375

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

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

## II. Current account

### 4. Primary income

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

€ million

		Other investment income <sup>5</sup>											
		Receipts				Expenditure				Balance			
Interest on loans	Balance	Total	of which:			Total	of which:			Total	Balance	Period	
			Monetary financial institutions <sup>6</sup>	Enterprises and households <sup>6</sup>	General government		Monetary financial institutions <sup>6</sup>	Enterprises and households <sup>6</sup>	General government				
12	13	14	15	16	17	18	19	20	21	22			
17,630	+	23,246	89,936	67,818	16,920	855	72,699	50,723	16,098	648	+	17,237	2007
16,053	+	10,616	78,914	54,254	15,191	450	60,029	36,223	15,286	618	+	18,884	2008
15,993	+	35,144	39,478	21,895	11,152	573	31,215	16,862	9,464	494	+	8,264	2009
18,994	+	31,297	39,521	18,228	13,508	3,926	30,378	15,532	9,871	3,197	+	9,143	2010
18,261	+	44,565	42,955	20,042	15,385	2,488	28,122	14,466	9,807	1,224	+	14,833	2011
17,021	+	32,897	39,320	14,321	15,680	2,448	21,047	10,379	8,082	774	+	18,273	2012
17,590	+	42,911	32,372	11,843	14,088	2,651	19,515	8,572	8,228	1,541	+	12,857	2013
16,840	+	36,325	31,223	11,888	15,422	2,697	17,569	7,982	7,975	1,193	+	13,655	2014
16,685	+	50,653	30,784	11,134	16,225	2,661	18,365	8,236	8,725	1,254	+	12,419	2015
15,148	+	54,664	31,149	12,361	15,404	2,481	16,918	8,012	7,534	1,333	+	14,231	2016
15,131	+	43,334	34,121	13,796	16,471	2,794	16,958	8,185	7,051	1,656	+	17,163	2017
14,589	+	76,574	35,667	14,580	16,911	2,899	18,227	8,957	7,587	1,641	+	17,440	2018
14,907	+	79,397	32,432	12,753	16,818	2,252	16,473	7,859	8,020	1,256	+	15,959	2019
13,810	+	61,023	29,330	9,743	16,720	1,800	13,800	5,396	7,965	970	+	15,529	2020
13,754	+	84,922	29,799	7,975	.	1,385	14,504	5,600	.	1,035	+	15,295	2021
3,627	+	17,374	7,756	2,770	4,446	388	3,634	1,587	1,950	244	+	4,122	2019 Q4
3,528	+	15,008	7,886	2,566	4,115	437	3,427	1,412	1,925	225	+	4,459	2020 Q1
3,445	+	13,893	7,043	2,527	3,948	450	3,431	1,340	1,985	242	+	3,611	2020 Q2
3,442	+	14,776	6,800	2,274	3,979	453	3,475	1,311	2,037	252	+	3,326	2020 Q3
3,395	+	17,345	7,601	2,378	4,678	459	3,468	1,332	2,017	250	+	4,133	2020 Q4
3,424	+	18,629	7,516	2,230	.	401	3,499	1,355	.	254	+	4,017	2021 Q1
3,435	+	20,785	6,656	1,897	.	322	3,939	1,415	.	257	+	2,717	2021 Q2
3,462	+	22,413	7,287	1,985	.	331	3,607	1,404	.	261	+	3,680	2021 Q3
3,433	+	23,095	8,340	1,864	.	332	3,458	1,426	.	261	+	4,882	2021 Q4
3,391	+	23,375	6,981	1,798	.	309	3,526	1,639	.	268	+	3,456	2022 Q1
3,541	+	23,345	7,163	1,937	.	314	4,970	3,015	.	251	+	2,192	2022 Q2
3,764	+	22,534	8,240	2,822	.	329	4,063	1,787	.	219	+	4,177	2022 Q3
1,151	+	4,659	2,396	864	1,339	150	1,097	441	632	68	+	1,299	2020 Apr.
1,152	+	4,400	2,289	842	1,258	150	1,211	437	731	88	+	1,079	2020 May
1,143	+	4,834	2,357	821	1,351	150	1,124	461	621	86	+	1,234	2020 June
1,146	+	4,774	2,260	758	1,318	150	1,126	437	649	85	+	1,133	2020 July
1,157	+	4,912	2,221	751	1,288	150	1,192	436	714	84	+	1,028	2020 Aug.
1,139	+	5,090	2,320	764	1,373	153	1,156	438	674	83	+	1,164	2020 Sep.
1,126	+	5,492	2,420	784	1,451	155	1,125	441	638	84	+	1,296	2020 Oct.
1,122	+	5,608	2,264	795	1,288	151	1,165	447	676	83	+	1,099	2020 Nov.
1,148	+	6,245	2,917	798	1,939	153	1,178	444	704	83	+	1,739	2020 Dec.
1,141	+	5,936	2,601	742	.	143	1,116	450	.	87	+	1,486	2021 Jan.
1,141	+	6,164	2,501	741	.	135	1,165	450	.	85	+	1,337	2021 Feb.
1,142	+	6,528	2,413	747	.	123	1,219	454	.	83	+	1,194	2021 Mar.
1,143	+	6,818	2,108	658	.	111	1,225	462	.	84	+	883	2021 Apr.
1,145	+	6,840	2,161	631	.	106	1,388	462	.	86	+	773	2021 May
1,147	+	7,127	2,388	608	.	105	1,327	491	.	87	+	1,061	2021 June
1,151	+	7,383	2,307	666	.	108	1,189	468	.	88	+	1,118	2021 July
1,155	+	7,397	2,415	656	.	111	1,239	468	.	87	+	1,177	2021 Aug.
1,156	+	7,633	2,564	662	.	113	1,180	468	.	86	+	1,385	2021 Sep.
1,152	+	7,712	2,388	625	.	114	1,154	475	.	87	+	1,234	2021 Oct.
1,145	+	7,651	2,447	621	.	110	1,170	475	.	88	+	1,277	2021 Nov.
1,137	+	7,731	3,505	618	.	107	1,134	475	.	86	+	2,371	2021 Dec.
1,142	+	7,873	2,469	640	.	105	1,169	521	.	87	+	1,301	2022 Jan.
1,131	+	7,706	2,155	615	.	102	1,165	518	.	89	+	988	2022 Feb.
1,119	+	7,796	2,357	544	.	103	1,190	599	.	92	+	1,167	2022 Mar.
1,195	+	7,834	2,231	601	.	90	1,475	897	.	84	+	756	2022 Apr.
1,181	+	7,731	2,376	633	.	102	1,648	899	.	82	+	729	2022 May
1,164	+	7,780	2,556	703	.	122	1,848	1,220	.	85	+	708	2022 June
1,267	+	7,804	2,547	829	.	97	1,270	504	.	70	+	1,276	2022 July
1,252	+	7,428	2,929	1,042	.	125	1,442	666	.	74	+	1,487	2022 Aug.
1,245	+	7,302	2,764	951	.	107	1,350	616	.	75	+	1,414	2022 Sep.

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

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

## II. Current account

### 5. Secondary income

€ million

Period	Secondary income								
	Receipts	Expenditure	Balance	General government				Social benefits	
				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	146,142	-	55,044	20,276	11,423	57,882	33,100	.
2019 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	41,854	-	17,302	6,164	2,172	18,209	12,244	.
Q2	23,600	31,932	-	8,332	6,040	5,207	10,796	6,725	.
Q3	21,189	35,403	-	14,214	3,929	2,056	13,922	7,172	.
Q4	21,758	36,953	-	15,196	4,142	1,987	14,956	6,959	.
2022 Q1	20,423	37,259	-	16,836	3,582	2,458	14,126	8,347	.
Q2	25,271	36,584	-	11,313	8,689	7,315	13,874	8,347	.
Q3	19,997	36,595	-	16,598	3,472	1,857	14,723	8,380	.
2020 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	13,760	-	6,253	1,833	363	6,827	3,882	.
Feb.	8,987	16,599	-	7,612	2,146	889	7,712	6,271	.
Mar.	8,059	11,495	-	3,436	2,186	920	3,669	2,090	.
Apr.	7,309	11,020	-	3,711	1,569	1,306	3,868	2,389	.
May	9,189	10,923	-	1,735	3,080	2,773	3,946	2,688	.
June	7,102	9,988	-	2,887	1,391	1,129	2,982	1,648	.
July	6,890	12,394	-	5,504	1,269	664	5,205	1,531	.
Aug.	6,747	11,011	-	4,264	959	363	4,124	2,687	.
Sep.	7,552	11,998	-	4,446	1,701	1,029	4,594	2,954	.
Oct.	6,769	11,895	-	5,126	1,142	425	4,783	3,320	.
Nov.	6,881	12,554	-	5,673	1,016	300	5,134	2,990	.
Dec.	8,108	12,504	-	4,396	1,985	1,262	5,039	649	.
2022 Jan.	6,272	12,344	-	6,072	814	454	5,151	2,783	.
Feb.	6,710	12,143	-	5,432	1,230	940	5,170	3,616	.
Mar.	7,441	12,773	-	5,332	1,538	1,065	3,804	1,948	.
Apr.	6,917	11,601	-	4,684	1,462	1,117	4,218	2,782	.
May	11,039	12,056	-	1,016	5,429	4,973	4,085	2,782	.
June	7,314	12,927	-	5,612	1,798	1,225	5,570	2,782	.
July	6,375	12,962	-	6,587	938	432	5,516	2,782	.
Aug.	6,447	12,210	-	5,763	866	418	4,960	2,812	.
Sep.	7,176	11,423	-	4,248	1,668	1,007	4,247	2,786	.

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



## II. Current account

### 5. Secondary income

€ million

All sectors excl. general government <sup>1</sup>									
Balance	Receipts	Expenditure			Balance	Period			
		Total	of which:						
			Personal transfers <sup>2</sup>	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
-	37,607	70,822	88,259	.	6,170	.	-	17,437	2021
-	8,274	15,278	20,383	1,363	1,358	1,078	-	5,105	2019 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
-	12,044	18,388	23,645	.	1,543	.	-	5,257	2021 Q1
-	4,756	17,559	21,136	.	1,543	969	-	3,577	Q2
-	9,993	17,260	21,481	.	1,543	.	-	4,221	Q3
-	10,814	17,616	21,998	.	1,543	1,125	-	4,382	Q4
-	10,543	16,841	23,134	.	1,598	.	-	6,293	2022 Q1
-	5,184	16,582	22,710	1,603	1,598	.	-	6,129	Q2
-	11,251	16,525	21,872	1,603	1,598	.	-	5,347	Q3
-	2,891	5,278	6,808	.	492	312	-	1,530	2020 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.
-	4,994	5,674	6,933	.	514	331	-	1,259	2021 Jan.
-	5,567	6,841	8,887	.	514	.	-	2,046	Feb.
-	1,483	5,873	7,826	.	514	331	-	1,953	Mar.
-	2,298	5,740	7,152	.	514	324	-	1,413	Apr.
-	866	6,108	6,977	.	514	323	-	868	May
-	1,591	5,711	7,007	.	514	323	-	1,296	June
-	3,936	5,621	7,189	.	514	319	-	1,568	July
-	3,165	5,787	6,887	.	514	319	-	1,100	Aug.
-	2,893	5,851	7,404	.	514	.	-	1,553	Sep.
-	3,641	5,627	7,112	.	514	342	-	1,485	Oct.
-	4,118	5,865	7,420	.	514	342	-	1,555	Nov.
-	3,055	6,124	7,465	.	514	442	-	1,342	Dec.
-	4,338	5,458	7,192	.	533	331	-	1,734	2022 Jan.
-	3,940	5,480	6,972	.	533	.	-	1,492	Feb.
-	2,266	5,902	8,969	.	533	.	-	3,067	Mar.
-	2,757	5,455	7,383	534	533	.	-	1,928	Apr.
+	1,344	5,610	7,971	534	533	.	-	2,361	May
-	3,772	5,516	7,356	535	533	.	-	1,840	June
-	4,578	5,437	7,446	535	533	.	-	2,008	July
-	4,094	5,580	7,250	534	533	.	-	1,669	Aug.
-	2,579	5,508	7,177	534	533	.	-	1,669	Sep.

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Rest of the world</b>													
2021 Q2	339,081	290,228	+ 48,853	77,070	70,655	+ 6,415	57,133	38,327	+ 18,806	23,600	31,932	- 8,332	+ 65,741
Q3	336,135	287,020	+ 49,114	84,293	91,862	- 7,569	58,462	24,054	+ 34,408	21,189	35,403	- 14,214	+ 61,739
Q4	364,927	326,574	+ 38,353	97,324	101,541	- 4,217	65,347	23,330	+ 42,017	21,758	36,953	- 15,196	+ 60,958
2022 Q1	372,164	336,371	+ 35,793	86,807	88,523	- 1,716	60,305	23,115	+ 37,191	20,423	37,259	- 16,836	+ 54,430
Q2	386,951	360,240	+ 26,711	92,445	99,704	- 7,258	62,726	46,607	+ 16,119	25,271	36,584	- 11,313	+ 24,259
Q3	397,892	373,756	+ 24,135	95,853	117,292	- 21,439	60,065	24,077	+ 35,988	19,997	36,595	- 16,598	+ 22,087
<b>Europe</b>													
2021 Q2	236,608	200,544	+ 36,064	46,364	47,679	- 1,316	40,014	33,200	+ 6,814	16,508	21,910	- 5,402	+ 36,161
Q3	232,616	197,520	+ 35,096	49,546	64,989	- 15,443	40,466	20,357	+ 20,109	14,330	23,350	- 9,020	+ 30,742
Q4	250,718	226,735	+ 23,983	57,936	68,917	- 10,981	46,850	19,767	+ 27,082	14,775	22,964	- 8,189	+ 31,895
2022 Q1	257,630	234,036	+ 23,594	52,713	59,238	- 6,525	41,660	19,418	+ 22,242	13,618	25,975	- 12,356	+ 26,955
Q2	267,047	250,604	+ 16,443	56,741	67,275	- 10,534	44,188	40,428	+ 3,760	17,901	25,057	- 7,156	+ 2,513
Q3	267,860	255,215	+ 12,644	58,574	82,143	- 23,569	40,939	20,389	+ 20,551	13,158	24,798	- 11,640	- 2,015
<b>EU Member States (27 excl. GB)</b>													
2021 Q2	184,515	156,978	+ 27,536	31,156	36,199	- 5,042	32,088	23,887	+ 8,201	11,092	16,444	- 5,352	+ 25,344
Q3	180,009	152,957	+ 27,052	33,878	50,479	- 16,601	32,790	16,706	+ 16,084	10,568	18,154	- 7,586	+ 18,949
Q4	195,142	174,166	+ 20,975	39,743	52,513	- 12,770	38,987	16,805	+ 22,182	10,945	17,314	- 6,369	+ 24,019
2022 Q1	201,212	175,117	+ 26,095	36,040	45,047	- 9,006	33,274	15,616	+ 17,658	9,174	19,968	- 10,795	+ 23,952
Q2	212,643	189,070	+ 23,573	39,332	52,203	- 12,871	35,596	27,776	+ 7,820	11,302	18,596	- 7,294	+ 11,228
Q3	209,975	188,120	+ 21,855	40,809	65,128	- 24,318	33,139	16,707	+ 16,432	8,956	19,054	- 10,098	+ 3,871
<b>Euro area (19)</b>													
2021 Q2	129,149	109,033	+ 20,115	24,428	27,176	- 2,748	28,021	17,872	+ 10,149	9,465	8,606	+ 860	+ 28,376
Q3	126,052	106,704	+ 19,347	26,831	38,090	- 11,259	28,651	12,297	+ 16,353	7,818	8,754	- 935	+ 23,506
Q4	137,509	121,863	+ 15,646	31,272	41,326	- 10,054	30,449	12,621	+ 17,828	7,975	8,826	- 851	+ 22,569
2022 Q1	142,816	122,877	+ 19,939	28,660	35,557	- 6,896	28,810	12,216	+ 16,594	7,997	10,229	- 2,232	+ 27,405
Q2	151,912	132,580	+ 19,332	31,016	41,338	- 10,322	31,225	20,819	+ 10,405	9,814	9,112	+ 702	+ 20,117
Q3	151,239	130,803	+ 20,436	32,251	52,123	- 19,872	29,005	12,158	+ 16,848	7,365	9,198	- 1,833	+ 15,579
<b>European Free Trade Association (EFTA)</b>													
2021 Q2	18,425	20,363	- 1,938	6,921	3,546	+ 3,375	3,771	3,354	+ 417	1,567	1,892	- 324	+ 1,530
Q3	18,574	21,457	- 2,882	7,288	4,696	+ 2,592	3,256	2,182	+ 1,074	1,185	1,682	- 497	+ 287
Q4	19,986	27,002	- 7,015	8,217	5,050	+ 3,167	3,837	1,853	+ 1,984	1,249	1,938	- 689	- 2,554
2022 Q1	20,631	29,594	- 8,962	8,364	4,941	+ 3,423	4,204	1,963	+ 2,241	1,229	1,880	- 651	- 3,949
Q2	20,508	32,304	- 11,797	8,652	5,213	+ 3,439	4,039	4,981	- 942	2,007	1,810	+ 197	- 9,103
Q3	21,655	40,751	- 19,096	8,951	5,510	+ 3,441	3,677	2,260	+ 1,417	1,244	1,806	- 562	- 14,800
<b>Other European countries (excl. EFTA)</b>													
2021 Q2	33,668	23,203	+ 10,466	8,286	7,934	+ 352	4,154	5,959	- 1,805	3,849	3,575	+ 274	+ 9,286
Q3	34,033	23,106	+ 10,926	8,380	9,814	- 1,434	4,420	1,469	+ 2,951	2,577	3,513	- 936	+ 11,506
Q4	35,590	25,567	+ 10,023	9,976	11,355	- 1,379	4,026	1,109	+ 2,917	2,581	3,712	- 1,131	+ 10,430
2022 Q1	35,786	29,325	+ 6,461	8,309	9,251	- 942	4,182	1,840	+ 2,343	3,216	4,126	- 910	+ 6,952
Q2	33,896	29,230	+ 4,666	8,757	9,859	- 1,102	4,553	7,671	- 3,118	4,591	4,650	- 59	+ 388
Q3	36,230	26,345	+ 9,885	8,814	11,505	- 2,692	4,124	1,422	+ 2,702	2,957	3,938	- 981	+ 8,915
<b>Africa</b>													
2021 Q2	4,828	5,421	- 593	775	746	+ 30	446	91	+ 355	13	325	- 312	- 520
Q3	6,613	5,016	+ 1,597	768	1,001	- 233	491	91	+ 400	13	471	- 458	+ 1,306
Q4	5,598	5,697	- 100	882	1,441	- 559	474	95	+ 380	17	927	- 910	- 1,189
2022 Q1	5,998	5,907	+ 91	793	1,213	- 421	491	92	+ 399	24	281	- 258	- 188
Q2	6,102	7,064	- 961	954	1,426	- 473	486	101	+ 385	22	322	- 301	- 1,349
Q3	6,426	6,686	- 261	974	1,729	- 754	483	71	+ 412	20	372	- 351	- 955
<b>America</b>													
2021 Q2	38,496	22,459	+ 16,037	17,372	10,859	+ 6,513	8,346	3,636	+ 4,709	6,498	6,795	- 297	+ 26,962
Q3	39,371	20,626	+ 18,745	20,691	13,298	+ 7,393	8,965	2,508	+ 6,457	6,319	6,784	- 466	+ 32,129
Q4	46,262	21,313	+ 24,949	22,755	15,456	+ 7,298	9,537	2,402	+ 7,135	6,415	6,952	- 538	+ 38,845
2022 Q1	45,307	22,314	+ 22,993	19,125	13,105	+ 6,021	9,419	2,538	+ 6,881	6,149	6,678	- 529	+ 35,366
Q2	49,246	25,872	+ 23,374	19,442	14,407	+ 5,035	9,125	4,662	+ 4,463	6,658	6,719	- 61	+ 32,811
Q3	53,800	28,038	+ 25,762	20,918	15,706	+ 5,212	9,959	2,624	+ 7,335	6,106	6,840	- 733	+ 37,576

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

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Asia</b>													
2021 Q2	55,179	60,781	- 5,601	11,343	9,863	+ 1,480	7,328	966	+ 6,362	514	1,415	- 901	+ 1,339
Q3	53,378	62,816	- 9,438	11,961	10,937	+ 1,024	7,395	725	+ 6,669	487	1,418	- 931	- 2,676
Q4	57,660	71,406	- 13,746	14,349	13,919	+ 430	7,469	702	+ 6,767	473	1,861	- 1,388	- 7,938
2022 Q1	58,448	72,318	- 13,871	13,003	13,181	- 178	7,550	712	+ 6,838	481	1,304	- 822	- 8,033
Q2	58,940	74,338	- 15,398	13,907	14,204	- 297	7,816	896	+ 6,920	484	1,591	- 1,107	- 9,882
Q3	64,133	81,524	- 17,391	13,799	15,197	- 1,398	7,548	586	+ 6,962	515	1,619	- 1,104	- 12,931
<b>Australia, Oceania and polar regions</b>													
2021 Q2	3,505	804	+ 2,701	791	645	+ 146	444	395	+ 50	57	46	+ 11	+ 2,908
Q3	3,532	818	+ 2,715	826	705	+ 121	531	355	+ 176	37	39	- 2	+ 3,010
Q4	3,985	1,110	+ 2,875	873	840	+ 32	463	349	+ 114	42	43	- 1	+ 3,021
2022 Q1	3,973	1,563	+ 2,410	782	706	+ 76	615	338	+ 277	40	39	+ 1	+ 2,764
Q2	4,218	1,976	+ 2,242	931	814	+ 118	511	389	+ 122	65	45	+ 21	+ 2,503
Q3	4,134	1,771	+ 2,363	1,060	893	+ 167	557	323	+ 234	59	37	+ 22	+ 2,786
<b>International organisations (excl. EU organisations)</b>													
2021 Q2	.	-	.	327	83	+ 244	539	.	.	.	.	.	- 625
Q3	.	-	.	403	104	+ 299	598	.	.	.	.	- 3,257	- 2,378
Q4	.	-	.	431	209	+ 222	537	.	.	.	.	- 3,660	- 2,941
2022 Q1	.	.	-	293	144	+ 148	553	16	+ 536	.	.	- 2,589	- 1,904
Q2	.	-	.	373	174	+ 199	583	.	.	.	.	- 2,439	- 1,707
Q3	.	-	.	429	227	+ 202	.	4	.	.	.	- 2,514	- 1,754
<b>World not allocated</b>													
2021 Q2	.	220	.	98	780	- 682	17	.	.	.	.	.	- 484
Q3	.	225	.	98	828	- 729	17	.	.	.	.	- 81	- 394
Q4	.	.	.	98	758	- 659	17	.	.	.	.	- 510	- 735
2022 Q1	.	.	+ 575	98	935	- 837	17	-	+ 17	.	.	- 283	- 529
Q2	.	387	.	98	1,404	- 1,306	17	.	.	.	.	- 270	- 630
Q3	.	.	.	98	1,398	- 1,299	.	80	.	.	.	- 276	- 621
<b>Memo items:</b>													
<b>EU organisations (excl. ECB, ESM, EFSF)</b>													
2021 Q2	.	-	.	432	64	+ 368	.	3,296	.	561	6,829	- 6,268	- 8,716
Q3	.	-	.	.	59	.	366	1,249	- 883	1,499	8,399	- 6,900	- 7,389
Q4	.	-	.	.	68	.	4,746	1,420	+ 3,325	1,821	7,396	- 5,575	- 1,777
2022 Q1	.	-	.	.	59	.	470	1,435	- 965	334	8,638	- 8,304	- 8,848
Q2	.	-	.	.	60	.	359	4,238	- 3,879	376	8,428	- 8,053	- 11,409
Q3	.	-	.	.	.	+ 524	341	.	.	390	8,646	- 8,256	- 9,027
<b>Offshore financial centers</b>													
2021 Q2	4,325	2,832	+ 1,493	2,526	3,066	- 540	2,139	750	+ 1,389	1,591	1,657	- 66	+ 2,275
Q3	4,617	3,709	+ 908	2,710	3,549	- 839	2,321	571	+ 1,750	1,579	1,631	- 52	+ 1,768
Q4	5,093	3,427	+ 1,666	3,308	4,259	- 952	2,290	532	+ 1,758	1,584	1,684	- 100	+ 2,373
2022 Q1	4,926	3,275	+ 1,651	3,089	4,089	- 1,000	2,369	532	+ 1,837	1,287	1,304	- 17	+ 2,471
Q2	4,704	4,795	- 91	3,135	4,379	- 1,244	2,317	785	+ 1,532	1,351	1,291	+ 59	+ 256
Q3	5,109	4,310	+ 798	3,372	4,495	- 1,123	2,710	1,017	+ 1,693	1,274	1,296	- 22	+ 1,345
<b>OECD countries</b>													
2021 Q2	264,425	214,389	+ 50,036	62,576	56,453	+ 6,123	45,994	32,628	+ 13,366	21,026	19,891	+ 1,135	+ 70,660
Q3	261,161	208,176	+ 52,985	68,741	74,661	- 5,920	46,645	20,446	+ 26,199	17,580	19,754	- 2,174	+ 71,090
Q4	285,158	236,784	+ 48,374	78,952	82,013	- 3,060	49,360	19,851	+ 29,510	17,874	20,318	- 2,445	+ 72,379
2022 Q1	294,364	241,716	+ 52,647	70,606	70,621	- 15	48,288	19,968	+ 28,320	18,051	20,780	- 2,729	+ 78,224
Q2	308,421	262,919	+ 45,502	75,095	79,815	- 4,720	50,885	39,892	+ 10,993	22,985	21,778	+ 1,207	+ 52,982
Q3	314,731	272,941	+ 41,790	78,316	94,684	- 16,369	48,038	19,847	+ 28,192	17,706	21,362	- 3,656	+ 49,958
<b>OPEC countries</b>													
2021 Q2	4,692	1,681	+ 3,012	837	954	- 118	434	69	+ 364	27	122	- 94	+ 3,164
Q3	4,913	1,875	+ 3,038	937	983	- 45	415	8	+ 423	12	104	- 93	+ 3,322
Q4	5,469	2,437	+ 3,032	1,141	1,418	- 277	433	12	+ 445	8	140	- 132	+ 3,067
2022 Q1	5,152	2,294	+ 2,857	1,044	1,467	- 424	436	3	+ 439	9	96	- 87	+ 2,786
Q2	5,646	3,534	+ 2,112	1,398	1,513	- 116	459	28	+ 431	19	117	- 97	+ 2,330
Q3	6,798	3,186	+ 3,612	1,311	1,553	- 242	440	4	+ 436	26	112	- 86	+ 3,720

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Argentina</b>													
2021 Q2	524	232	+ 293	.	.	+ 76	18	6	+ 12	1	9	- 8	+ 373
Q3	.	.	+ 368	161	62	+ 99	.	.	+ 22	1	6	- 5	+ 485
Q4	605	285	+ 321	212	73	+ 139	20	3	+ 18	1	8	- 7	+ 470
2022 Q1	.	198	.	168	65	+ 102	.	3	.	1	6	- 6	+ 524
Q2	.	222	.	207	68	+ 139	.	6	.	2	8	- 6	+ 634
Q3	.	252	.	262	77	+ 185	.	3	.	2	11	- 9	+ 652
<b>Australia</b>													
2021 Q2	3,036	676	+ 2,360	644	378	+ 266	393	374	+ 20	51	40	+ 11	+ 2,657
Q3	3,009	571	+ 2,439	684	371	+ 313	481	340	+ 141	36	34	+ 2	+ 2,895
Q4	3,470	800	+ 2,670	747	410	+ 336	407	334	+ 73	41	38	+ 3	+ 3,082
2022 Q1	3,415	1,198	+ 2,218	680	416	+ 264	557	323	+ 235	37	35	+ 2	+ 2,719
Q2	3,644	1,710	+ 1,934	812	434	+ 377	457	363	+ 94	61	39	+ 22	+ 2,428
Q3	3,592	1,420	+ 2,173	930	525	+ 405	501	310	+ 191	46	31	+ 15	+ 2,783
<b>Austria</b>													
2021 Q2	17,491	11,492	+ 6,000	2,223	3,648	- 1,425	2,005	1,649	+ 356	587	744	- 157	+ 4,774
Q3	17,633	11,679	+ 5,955	2,447	5,042	- 2,596	1,963	1,493	+ 470	733	714	+ 19	+ 3,848
Q4	18,445	12,648	+ 5,797	2,755	5,059	- 2,304	2,060	1,731	+ 329	557	843	- 286	+ 3,536
2022 Q1	20,022	12,944	+ 7,078	2,555	5,062	- 2,507	1,953	1,372	+ 581	516	806	- 290	+ 4,863
Q2	21,706	14,369	+ 7,337	2,849	5,495	- 2,646	2,128	1,829	+ 300	693	830	- 137	+ 4,854
Q3	22,825	15,667	+ 7,158	3,124	5,663	- 2,539	1,797	1,192	+ 605	498	878	- 380	+ 4,844
<b>Belgium</b>													
2021 Q2	12,732	13,599	- 867	1,846	1,192	+ 654	638	2,184	- 1,547	166	116	+ 50	- 1,710
Q3	11,940	13,139	- 1,199	1,958	1,338	+ 620	573	1,789	- 1,216	113	149	- 35	- 1,831
Q4	13,237	13,888	- 651	2,245	1,534	+ 711	611	1,733	- 1,122	112	146	- 34	- 1,096
2022 Q1	14,151	13,517	+ 635	2,072	1,383	+ 689	585	1,785	- 1,200	133	162	- 29	+ 95
Q2	14,482	15,377	- 895	2,248	1,535	+ 713	713	2,618	- 1,904	331	170	+ 161	- 1,926
Q3	16,342	16,539	- 198	2,233	1,578	+ 655	529	1,739	- 1,210	122	181	- 59	- 811
<b>Brazil</b>													
2021 Q2	2,805	1,917	+ 888	562	244	+ 318	197	12	+ 185	3	34	- 32	+ 1,358
Q3	3,054	1,716	+ 1,338	664	241	+ 423	223	7	+ 216	3	39	- 35	+ 1,942
Q4	3,063	1,604	+ 1,459	776	311	+ 465	237	10	+ 227	3	45	- 42	+ 2,109
2022 Q1	3,084	1,908	+ 1,176	626	295	+ 332	230	10	+ 220	3	64	- 61	+ 1,668
Q2	3,709	2,409	+ 1,300	699	315	+ 385	265	17	+ 248	4	38	- 34	+ 1,899
Q3	3,950	2,052	+ 1,899	804	312	+ 493	338	11	+ 327	3	42	- 39	+ 2,679
<b>Bulgaria</b>													
2021 Q2	.	1,265	.	/	237	/	.	31	.	12	66	- 54	- 134
Q3	.	1,280	.	.	343	.	50	40	+ 10	17	69	- 52	- 232
Q4	1,278	1,234	+ 45	/	326	/	50	30	+ 20	14	73	- 59	- 77
2022 Q1	1,334	1,603	- 269	/	295	/	50	14	+ 36	8	71	- 63	- 380
Q2	1,424	1,820	- 396	/	337	/	50	25	+ 25	12	75	- 62	- 529
Q3	1,529	1,509	+ 20	/	476	/	49	39	+ 10	16	73	- 58	- 265
<b>Canada</b>													
2021 Q2	4,081	2,034	+ 2,047	.	.	+ 2	.	.	.	14	.	.	+ 2,431
Q3	3,595	1,810	+ 1,785	737	907	- 170	.	62	.	.	61	.	+ 2,006
Q4	3,848	.	.	.	.	- 29	598	.	.	.	.	- 164	+ 2,573
2022 Q1	3,530	1,740	+ 1,789	824	893	- 69	597	.	.	7	.	.	+ 2,172
Q2	3,834	1,891	+ 1,943	1,064	995	+ 69	.	.	+ 497	.	.	- 65	+ 2,443
Q3	3,639	2,124	+ 1,515	.	.	- 20	584	62	+ 522	.	.	- 72	+ 1,944
<b>China</b>													
2021 Q2	29,169	30,671	- 1,502	4,623	1,996	+ 2,627	3,886	168	+ 3,718	31	247	- 216	+ 4,627
Q3	26,968	32,701	- 5,733	4,573	2,229	+ 2,344	4,124	143	+ 3,981	37	277	- 240	+ 352
Q4	29,024	40,019	- 10,995	5,421	3,288	+ 2,133	4,133	151	+ 3,981	48	522	- 474	- 5,355
2022 Q1	28,943	39,651	- 10,708	4,738	2,364	+ 2,374	4,169	155	+ 4,014	29	245	- 217	- 4,537
Q2	28,291	36,213	- 7,922	4,592	2,546	+ 2,046	4,210	221	+ 3,988	36	308	- 272	- 2,160
Q3	29,133	41,811	- 12,679	4,476	2,788	+ 1,688	4,193	65	+ 4,128	30	327	- 297	- 7,161

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Croatia</b>													
2021 Q2	1,058	437	+ 620	/	331	/	69	35	+ 34	19	186	- 167	+ 272
Q3	1,070	448	+ 622	/	1,522	/	67	37	+ 30	21	186	- 165	- 922
Q4	.	484	.	.	416	.	72	37	+ 35	33	186	- 154	+ 202
2022 Q1	.	509	.	.	192	.	71	28	+ 43	17	188	- 171	+ 499
Q2	.	540	.	.	714	.	74	34	+ 39	18	191	- 173	+ 59
Q3	.	530	.	.	.	/	68	.	.	20	195	- 175	- 925
<b>Cyprus</b>													
2021 Q2	249	918	- 669	135	151	- 17	14	85	- 70	4	3	+ 1	- 755
Q3	286	1,055	- 769	220	200	+ 20	16	88	- 72	5	7	- 2	- 823
Q4	293	1,156	- 863	293	269	+ 24	15	85	- 69	6	3	+ 3	- 906
2022 Q1	318	1,100	- 782	192	190	+ 2	13	85	- 72	4	6	- 2	- 854
Q2	214	1,291	- 1,077	227	209	+ 18	14	97	- 83	4	6	- 2	- 1,143
Q3	195	1,229	- 1,034	267	220	+ 47	16	87	- 71	3	4	- 1	- 1,059
<b>Czechia</b>													
2021 Q2	11,490	11,999	- 508	/	1,173	/	817	338	+ 478	169	79	+ 90	- 88
Q3	10,417	11,149	- 732	/	1,475	/	861	351	+ 509	173	71	+ 102	- 624
Q4	11,265	13,016	- 1,752	/	1,754	/	880	381	+ 499	183	75	+ 108	- 1,460
2022 Q1	12,225	12,985	- 761	/	1,459	/	883	315	+ 568	175	91	+ 84	- 491
Q2	12,590	14,874	- 2,284	/	1,765	/	884	343	+ 541	177	92	+ 85	- 2,318
Q3	11,769	14,909	- 3,141	/	1,773	/	865	337	+ 528	188	102	+ 85	- 3,142
<b>Denmark</b>													
2021 Q2	5,445	3,020	+ 2,425	/	1,512	/	439	138	+ 301	67	100	- 33	+ 2,076
Q3	5,454	3,189	+ 2,264	/	2,174	/	476	88	+ 388	59	65	- 6	+ 1,574
Q4	5,752	3,675	+ 2,077	/	1,547	/	432	71	+ 361	60	67	- 7	+ 2,093
2022 Q1	6,003	3,714	+ 2,289	/	1,229	/	637	65	+ 572	76	198	- 122	+ 2,658
Q2	6,267	3,699	+ 2,568	/	1,535	/	524	139	+ 385	92	65	+ 27	+ 2,779
Q3	6,049	4,325	+ 1,725	/	1,751	/	525	45	+ 479	67	201	- 134	+ 1,862
<b>Estonia</b>													
2021 Q2	600	218	+ 382	101	114	- 13	11	3	+ 8	2	5	- 3	+ 374
Q3	595	223	+ 372	114	124	- 10	12	1	+ 10	2	11	- 9	+ 364
Q4	615	222	+ 393	133	138	- 5	12	1	+ 11	2	5	- 3	+ 396
2022 Q1	613	232	+ 381	111	120	- 8	12	1	+ 11	2	6	- 4	+ 380
Q2	691	249	+ 442	116	128	- 12	12	3	+ 9	3	4	- 1	+ 437
Q3	738	238	+ 501	105	150	- 46	12	1	+ 11	2	5	- 3	+ 464
<b>Finland</b>													
2021 Q2	2,590	1,908	+ 682	357	381	- 24	371	87	+ 284	33	72	- 39	+ 903
Q3	2,499	1,937	+ 562	361	369	- 8	249	76	+ 173	29	82	- 53	+ 675
Q4	2,749	2,159	+ 589	450	377	+ 73	325	69	+ 256	27	53	- 25	+ 892
2022 Q1	2,659	2,184	+ 475	385	510	- 125	359	66	+ 293	26	85	- 60	+ 583
Q2	2,855	2,420	+ 434	455	437	+ 18	485	86	+ 399	29	98	- 69	+ 782
Q3	2,809	2,553	+ 257	486	508	- 23	233	75	+ 159	27	43	- 16	+ 377
<b>France</b>													
2021 Q2	27,199	14,850	+ 12,350	5,441	3,883	+ 1,558	4,216	3,332	+ 884	3,145	2,534	+ 611	+ 15,403
Q3	25,639	14,575	+ 11,063	5,836	5,378	+ 457	3,660	2,281	+ 1,379	2,911	2,511	+ 399	+ 13,299
Q4	28,068	16,479	+ 11,589	6,407	6,665	- 258	3,289	2,272	+ 1,017	3,190	2,547	+ 643	+ 12,991
2022 Q1	29,375	16,667	+ 12,707	5,699	4,719	+ 979	3,566	2,301	+ 1,266	2,632	2,252	+ 381	+ 15,333
Q2	30,568	17,875	+ 12,693	6,362	5,503	+ 859	4,772	3,978	+ 794	2,893	2,338	+ 555	+ 14,900
Q3	30,887	16,885	+ 14,002	6,330	6,895	- 565	3,588	2,496	+ 1,092	2,448	2,242	+ 206	+ 14,736
<b>Greece</b>													
2021 Q2	1,628	712	+ 917	/	1,078	/	331	30	+ 301	3	190	- 187	+ 153
Q3	1,740	694	+ 1,046	/	2,293	/	389	31	+ 359	0	444	- 443	- 1,128
Q4	1,817	704	+ 1,113	/	1,828	/	356	31	+ 325	3	187	- 184	- 306
2022 Q1	1,930	661	+ 1,268	/	949	/	358	28	+ 330	18	189	- 170	+ 732
Q2	1,797	821	+ 976	/	1,815	/	347	32	+ 315	3	189	- 186	- 413
Q3	2,139	780	+ 1,360	/	2,488	/	327	26	+ 300	4	363	- 359	- 887

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Hong Kong</b>													
2021 Q2	1,016	336	+ 680	565	820	- 254	494	113	+ 381	31	12	+ 19	+ 825
Q3	1,014	351	+ 663	585	899	- 314	490	32	+ 458	11	12	- 1	+ 806
Q4	865	419	+ 446	673	1,033	- 361	492	15	+ 477	10	7	+ 3	+ 565
2022 Q1	954	360	+ 594	680	1,077	- 397	496	13	+ 483	9	3	+ 6	+ 687
Q2	1,228	409	+ 819	698	1,141	- 443	524	20	+ 503	6	3	+ 3	+ 883
Q3	1,289	399	+ 890	662	1,067	- 405	506	15	+ 491	14	4	+ 10	+ 986
<b>Hungary</b>													
2021 Q2	5,953	7,135	- 1,182	579	656	- 77	467	160	+ 308	37	83	- 46	- 998
Q3	5,829	6,672	- 844	581	771	- 191	497	162	+ 335	39	89	- 49	- 748
Q4	5,890	7,414	- 1,524	674	836	- 162	505	160	+ 345	43	86	- 43	- 1,384
2022 Q1	6,252	7,630	- 1,378	583	662	- 78	512	151	+ 362	36	75	- 38	- 1,134
Q2	6,362	8,053	- 1,690	647	804	- 158	508	166	+ 342	58	120	- 62	- 1,568
Q3	5,916	8,242	- 2,326	608	900	- 292	503	88	+ 416	43	84	- 42	- 2,243
<b>Iceland</b>													
2021 Q2	166	162	+ 4	16	13	+ 3	2	0	+ 1	2	1	+ 2	+ 10
Q3	181	150	+ 31	24	105	- 81	1	0	+ 1	1	1	- 0	- 49
Q4	175	152	+ 24	33	41	- 8	1	0	+ 1	1	1	+ 0	+ 17
2022 Q1	189	222	- 33	21	32	- 12	3	0	+ 2	1	1	- 0	- 43
Q2	211	219	- 8	34	49	- 15	1	0	+ 1	1	1	+ 1	- 22
Q3	187	226	- 39	35	159	- 124	2	0	+ 2	1	1	+ 0	- 161
<b>India</b>													
2021 Q2	2,494	2,367	+ 127	784	1,138	- 354	413	13	+ 400	13	76	- 63	+ 110
Q3	2,551	2,343	+ 208	997	1,211	- 213	451	7	+ 444	13	82	- 69	+ 370
Q4	2,838	2,502	+ 335	1,198	1,503	- 305	459	7	+ 453	15	119	- 104	+ 378
2022 Q1	2,948	2,978	- 31	1,162	1,243	- 81	462	2	+ 461	18	86	- 69	+ 280
Q2	3,135	3,245	- 110	1,313	1,586	- 273	460	6	+ 454	19	89	- 69	+ 2
Q3	3,620	3,752	- 132	1,269	1,818	- 549	467	2	+ 465	22	93	- 71	- 287
<b>Ireland</b>													
2021 Q2	1,900	5,586	- 3,686	2,046	4,272	- 2,227	1,144	2,454	- 1,310	1,962	1,360	+ 602	- 6,620
Q3	1,940	5,079	- 3,139	2,259	5,206	- 2,947	1,125	475	+ 650	1,476	1,357	+ 120	- 5,316
Q4	2,143	5,216	- 3,073	2,623	4,764	- 2,141	1,142	331	+ 811	1,404	1,367	+ 38	- 4,365
2022 Q1	2,498	7,449	- 4,950	2,533	5,562	- 3,029	1,386	611	+ 775	1,667	1,549	+ 118	- 7,086
Q2	3,262	7,070	- 3,808	2,841	5,331	- 2,491	1,269	2,890	- 1,621	2,238	1,686	+ 551	- 7,368
Q3	3,122	7,011	- 3,889	2,868	6,136	- 3,268	1,198	348	+ 850	1,603	1,630	- 27	- 6,334
<b>Italy</b>													
2021 Q2	20,661	16,576	+ 4,085	1,793	2,447	- 654	1,545	1,207	+ 338	903	1,285	- 382	+ 3,388
Q3	19,476	15,908	+ 3,568	1,999	5,352	- 3,353	1,570	1,100	+ 471	875	1,274	- 399	+ 287
Q4	22,181	17,634	+ 4,547	2,416	3,625	- 1,210	1,702	1,110	+ 592	866	1,328	- 463	+ 3,467
2022 Q1	22,711	17,415	+ 5,296	2,121	2,471	- 350	1,471	1,048	+ 423	902	1,322	- 420	+ 4,949
Q2	25,562	19,197	+ 6,365	2,545	4,486	- 1,941	1,649	1,348	+ 301	990	1,348	- 359	+ 4,365
Q3	22,439	17,732	+ 4,707	2,543	5,999	- 3,455	1,483	1,005	+ 479	884	1,349	- 465	+ 1,266
<b>Japan</b>													
2021 Q2	3,902	5,861	- 1,959	1,315	1,235	+ 80	492	421	+ 71	363	385	- 22	- 1,830
Q3	4,067	5,781	- 1,715	1,283	1,440	- 157	297	394	- 96	358	356	+ 2	- 1,966
Q4	4,348	5,947	- 1,598	1,547	1,646	- 99	451	395	+ 56	358	374	- 16	- 1,657
2022 Q1	4,570	5,497	- 928	1,425	1,535	- 111	433	391	+ 42	364	367	- 3	- 1,000
Q2	3,966	6,014	- 2,048	1,514	1,606	- 93	524	415	+ 109	372	401	- 29	- 2,062
Q3	4,945	6,026	- 1,081	1,568	1,571	- 2	315	370	- 55	387	387	+ 0	- 1,138
<b>Korea (Republic of)</b>													
2021 Q2	3,232	3,274	- 42	696	773	- 77	353	51	+ 301	8	48	- 40	+ 142
Q3	2,526	2,695	- 169	764	854	- 91	229	51	+ 178	9	26	- 16	- 98
Q4	2,666	2,899	- 232	876	1,031	- 155	239	53	+ 186	3	21	- 18	- 218
2022 Q1	3,183	2,906	+ 277	815	1,127	- 312	259	50	+ 209	13	28	- 16	+ 158
Q2	3,978	3,013	+ 965	951	1,128	- 177	305	53	+ 252	2	174	- 172	+ 868
Q3	4,285	3,066	+ 1,218	927	1,252	- 326	254	47	+ 207	3	62	- 59	+ 1,040

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Latvia</b>													
2021 Q2	563	256	+ 307	/	53	/	19	2	+ 17	1	8	- 6	+ 311
Q3	536	282	+ 254	/	127	/	19	2	+ 18	2	8	- 6	+ 191
Q4	584	298	+ 285	/	86	/	20	3	+ 17	3	8	- 5	+ 274
2022 Q1	625	270	+ 354	/	74	/	19	2	+ 17	2	10	- 8	+ 342
Q2	680	289	+ 390	/	87	/	19	2	+ 17	2	11	- 9	+ 370
Q3	673	286	+ 387	/	135	/	19	2	+ 17	2	11	- 8	+ 323
<b>Liechtenstein</b>													
2021 Q2	158	185	- 27	55	23	+ 31	17	127	- 111	22	2	+ 20	- 86
Q3	163	461	- 298	65	32	+ 33	14	66	- 52	16	2	+ 14	- 303
Q4	151	188	- 37	75	28	+ 46	14	56	- 42	19	3	+ 16	- 16
2022 Q1	169	211	- 42	75	32	+ 44	16	64	- 48	10	15	- 5	- 51
Q2	178	202	- 24	62	32	+ 30	19	181	- 162	39	2	+ 37	- 119
Q3	172	206	- 34	70	38	+ 32	17	51	- 34	13	1	+ 11	- 25
<b>Lithuania</b>													
2021 Q2	1,227	624	+ 603	/	197	/	53	5	+ 49	3	13	- 11	+ 608
Q3	1,301	704	+ 597	/	220	/	55	4	+ 50	2	15	- 12	+ 598
Q4	1,362	760	+ 601	/	203	/	56	5	+ 51	5	14	- 9	+ 654
2022 Q1	1,315	732	+ 583	/	211	/	54	7	+ 48	4	37	- 33	+ 559
Q2	1,377	778	+ 599	/	245	/	55	5	+ 50	4	17	- 13	+ 575
Q3	1,494	750	+ 744	/	259	/	53	5	+ 49	3	18	- 15	+ 721
<b>Luxembourg</b>													
2021 Q2	1,299	1,378	- 79	3,532	2,436	+ 1,096	5,054	3,982	+ 1,072	1,371	375	+ 996	+ 3,086
Q3	1,248	1,319	- 71	3,701	3,003	+ 698	5,923	2,187	+ 3,736	396	370	+ 25	+ 4,388
Q4	1,271	1,653	- 382	4,902	5,636	- 734	7,563	2,489	+ 5,073	459	368	+ 90	+ 4,048
2022 Q1	1,403	1,903	- 500	4,862	5,948	- 1,085	5,519	2,211	+ 3,308	526	420	+ 106	+ 1,829
Q2	1,722	1,957	- 235	4,470	4,629	- 158	5,987	4,759	+ 1,228	1,281	425	+ 856	+ 1,690
Q3	1,699	1,843	- 144	4,558	8,203	- 3,645	6,789	2,821	+ 3,968	462	398	+ 64	+ 243
<b>Malaysia</b>													
2021 Q2	861	2,492	- 1,631	178	316	- 137	141	15	+ 126	5	7	- 1	- 1,644
Q3	934	2,186	- 1,252	148	335	- 188	151	12	+ 139	4	8	- 4	- 1,304
Q4	923	2,350	- 1,428	218	376	- 159	152	10	+ 142	1	7	- 6	- 1,450
2022 Q1	1,162	2,551	- 1,389	194	397	- 202	157	11	+ 146	2	6	- 4	- 1,449
Q2	1,187	2,839	- 1,652	195	467	- 272	152	17	+ 135	5	6	- 1	- 1,790
Q3	1,131	2,942	- 1,810	201	473	- 272	151	9	+ 141	2	4	- 2	- 1,943
<b>Malta</b>													
2021 Q2	177	109	+ 68	90	230	- 140	118	113	+ 5	1	7	- 6	- 72
Q3	185	102	+ 83	102	275	- 172	126	114	+ 12	5	14	- 9	- 86
Q4	133	90	+ 43	113	317	- 204	131	129	+ 2	8	21	- 13	- 173
2022 Q1	122	85	+ 37	122	306	- 185	137	111	+ 26	5	40	- 35	- 156
Q2	919	116	+ 803	120	324	- 203	131	116	+ 15	13	13	+ 0	+ 614
Q3	213	141	+ 71	130	396	- 265	130	116	+ 14	6	11	- 6	- 186
<b>Mexico</b>													
2021 Q2	2,201	1,897	+ 304	650	203	+ 447	436	35	+ 401	4	86	- 83	+ 1,070
Q3	2,167	1,689	+ 477	638	350	+ 288	450	29	+ 420	5	46	- 41	+ 1,144
Q4	2,104	1,730	+ 374	862	378	+ 484	460	30	+ 430	8	66	- 58	+ 1,230
2022 Q1	2,409	1,826	+ 582	661	255	+ 406	459	29	+ 430	10	85	- 75	+ 1,344
Q2	2,515	2,113	+ 402	837	332	+ 505	469	36	+ 433	5	49	- 44	+ 1,297
Q3	2,947	2,227	+ 720	848	477	+ 371	450	15	+ 435	5	57	- 52	+ 1,473
<b>Morocco</b>													
2021 Q2	599	397	+ 202	40	31	+ 9	22	5	+ 17	0	21	- 20	+ 207
Q3	566	324	+ 242	41	42	- 1	23	5	+ 18	0	20	- 20	+ 240
Q4	657	368	+ 289	53	55	- 2	24	5	+ 19	0	21	- 21	+ 286
2022 Q1	783	482	+ 301	45	57	- 12	25	4	+ 20	0	21	- 21	+ 289
Q2	728	548	+ 181	45	59	- 14	23	5	+ 19	1	22	- 21	+ 165
Q3	743	412	+ 331	48	101	- 53	24	5	+ 19	0	20	- 20	+ 277

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Netherlands</b>													
2021 Q2	23,991	24,640	- 649	3,944	3,933	+ 11	10,395	2,116	+ 8,280	709	876	- 167	+ 7,474
Q3	24,498	26,245	- 1,747	4,785	4,650	+ 134	10,746	2,094	+ 8,652	666	847	- 181	+ 6,859
Q4	26,798	31,095	- 4,297	5,121	5,659	- 538	11,026	2,070	+ 8,956	797	992	- 195	+ 3,925
2022 Q1	26,611	30,047	- 3,436	4,677	4,560	+ 117	11,088	2,042	+ 9,046	754	863	- 110	+ 5,616
Q2	26,802	32,022	- 5,221	5,061	5,646	- 586	11,472	2,363	+ 9,109	835	992	- 157	+ 3,145
Q3	26,986	32,079	- 5,093	5,818	6,406	- 589	10,697	1,779	+ 8,918	821	991	- 170	+ 3,066
<b>Norway</b>													
2021 Q2	2,728	3,048	- 319	340	475	- 135	351	47	+ 304	21	194	- 173	- 323
Q3	2,663	3,922	- 1,260	362	722	- 360	317	97	+ 221	22	214	- 192	- 1,590
Q4	2,795	9,216	- 6,422	439	863	- 424	326	49	+ 277	20	249	- 230	- 6,798
2022 Q1	2,915	11,450	- 8,535	427	631	- 203	319	38	+ 281	22	168	- 145	- 8,603
Q2	3,179	12,474	- 9,294	488	649	- 161	404	53	+ 351	29	93	- 64	- 9,168
Q3	3,403	22,175	- 18,772	510	858	- 347	237	138	+ 98	24	229	- 205	- 19,226
<b>Poland</b>													
2021 Q2	18,751	16,293	+ 2,458	/	2,353	/	882	981	- 99	450	246	+ 204	+ 1,968
Q3	18,649	16,189	+ 2,460	/	2,964	/	952	1,245	- 293	542	278	+ 263	+ 1,419
Q4	20,226	18,179	+ 2,047	/	3,071	/	980	1,105	- 125	528	239	+ 289	+ 1,244
2022 Q1	19,216	17,393	+ 1,823	/	2,646	/	970	735	+ 235	347	240	+ 107	+ 1,464
Q2	20,011	18,635	+ 1,376	/	2,988	/	953	998	- 45	442	241	+ 200	+ 786
Q3	20,081	18,970	+ 1,112	/	3,427	/	963	1,243	- 280	525	288	+ 237	- 29
<b>Portugal</b>													
2021 Q2	1,685	1,694	- 10	313	294	+ 20	229	22	+ 207	10	91	- 81	+ 135
Q3	2,063	1,686	+ 377	288	577	- 289	210	10	+ 200	61	82	- 21	+ 266
Q4	2,067	1,862	+ 205	400	618	- 218	199	20	+ 179	9	82	- 73	+ 94
2022 Q1	2,226	1,846	+ 380	310	362	- 53	198	16	+ 182	6	91	- 85	+ 424
Q2	2,173	2,168	+ 5	388	584	- 195	228	27	+ 201	7	92	- 86	- 75
Q3	2,189	2,044	+ 145	382	850	- 468	168	20	+ 148	14	84	- 70	- 245
<b>Romania</b>													
2021 Q2	4,373	3,408	+ 964	455	610	- 155	272	542	- 270	218	152	+ 65	+ 605
Q3	4,528	3,222	+ 1,306	411	706	- 295	287	819	- 532	334	165	+ 168	+ 648
Q4	4,607	3,701	+ 906	487	701	- 215	295	543	- 248	219	163	+ 57	+ 500
2022 Q1	4,848	3,949	+ 899	475	653	- 178	293	243	+ 50	108	168	- 60	+ 710
Q2	4,879	4,222	+ 657	500	713	- 213	300	531	- 231	211	170	+ 41	+ 254
Q3	4,792	4,297	+ 495	420	793	- 373	297	810	- 513	308	170	+ 138	- 254
<b>Russian Federation</b>													
2021 Q2	7,088	7,050	+ 38	630	497	+ 133	801	132	+ 669	10	94	- 84	+ 756
Q3	7,147	7,670	- 523	694	518	+ 176	845	128	+ 716	9	65	- 56	+ 313
Q4	7,678	9,029	- 1,350	760	547	+ 214	850	130	+ 719	14	111	- 98	- 515
2022 Q1	5,717	11,437	- 5,721	507	481	+ 26	915	131	+ 784	9	71	- 62	- 4,974
Q2	3,347	10,212	- 6,865	400	427	- 26	832	149	+ 683	20	54	- 34	- 6,242
Q3	3,839	6,979	- 3,139	370	411	- 42	524	58	+ 466	4	62	- 58	- 2,773
<b>Singapore</b>													
2021 Q2	2,027	1,370	+ 657	1,042	1,127	- 85	511	36	+ 475	9	58	- 50	+ 998
Q3	2,356	1,737	+ 619	1,147	1,272	- 125	514	29	+ 485	6	22	- 16	+ 963
Q4	2,608	1,500	+ 1,108	1,499	1,636	- 138	513	20	+ 493	6	44	- 38	+ 1,425
2022 Q1	2,548	1,412	+ 1,136	1,361	1,734	- 373	511	36	+ 474	13	8	+ 5	+ 1,242
Q2	2,125	2,653	- 528	1,438	1,803	- 365	576	57	+ 519	9	8	+ 1	- 373
Q3	2,748	2,171	+ 576	1,485	2,002	- 516	524	24	+ 500	10	7	+ 3	+ 564
<b>Slovakia</b>													
2021 Q2	3,235	4,071	- 836	330	450	- 121	162	63	+ 98	24	32	- 8	- 866
Q3	3,077	3,194	- 117	279	466	- 187	168	73	+ 94	28	32	- 4	- 214
Q4	3,284	4,843	- 1,559	355	499	- 144	171	66	+ 104	29	31	- 3	- 1,602
2022 Q1	3,598	4,557	- 959	337	464	- 127	170	49	+ 120	21	36	- 15	- 981
Q2	3,950	4,955	- 1,005	347	507	- 160	171	67	+ 104	21	38	- 17	- 1,078
Q3	3,725	4,519	- 793	316	513	- 197	165	71	+ 94	30	31	- 1	- 898



## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Slovenia</b>													
2021 Q2	1,639	1,656	- 17	/	129	/	72	18	+ 54	11	36	- 25	+ 26
Q3	1,572	1,491	+ 81	/	289	/	73	17	+ 55	11	37	- 25	- 40
Q4	1,719	1,780	- 61	/	165	/	74	17	+ 56	12	38	- 26	- 48
2022 Q1	1,859	1,764	+ 95	/	141	/	72	13	+ 58	11	42	- 31	+ 135
Q2	1,912	1,921	- 9	/	174	/	71	15	+ 56	14	41	- 27	+ 4
Q3	1,788	1,751	+ 37	/	369	/	69	14	+ 55	14	41	- 28	- 153
<b>Spain</b>													
2021 Q2	10,282	8,746	+ 1,536	1,605	2,277	- 672	1,319	357	+ 963	529	743	- 214	+ 1,613
Q3	9,822	7,391	+ 2,431	1,779	3,168	- 1,389	1,455	297	+ 1,158	503	754	- 251	+ 1,948
Q4	10,744	9,374	+ 1,370	2,248	3,870	- 1,622	1,382	297	+ 1,085	486	748	- 261	+ 572
2022 Q1	10,782	9,505	+ 1,277	1,935	2,513	- 578	1,494	300	+ 1,194	419	745	- 325	+ 1,568
Q2	11,242	9,459	+ 1,783	2,162	4,193	- 2,031	1,401	428	+ 973	453	702	- 249	+ 476
Q3	10,974	8,511	+ 2,463	2,261	5,346	- 3,085	1,432	225	+ 1,206	422	860	- 439	+ 147
<b>Sweden</b>													
2021 Q2	7,060	4,086	+ 2,975	1,299	883	+ 416	593	413	+ 181	67	96	- 30	+ 3,542
Q3	6,762	3,797	+ 2,965	1,278	1,214	+ 64	583	336	+ 247	38	76	- 39	+ 3,237
Q4	7,517	4,299	+ 3,218	1,651	1,236	+ 415	578	351	+ 227	39	102	- 63	+ 3,796
2022 Q1	7,325	4,163	+ 3,162	1,330	981	+ 349	578	335	+ 243	48	71	- 23	+ 3,730
Q2	7,893	4,598	+ 3,295	1,523	1,102	+ 421	721	483	+ 237	102	101	+ 1	+ 3,954
Q3	7,338	4,487	+ 2,851	1,540	1,322	+ 217	520	312	+ 208	36	97	- 61	+ 3,216
<b>Switzerland</b>													
2021 Q2	15,372	16,968	- 1,596	6,511	3,035	+ 3,475	3,402	3,180	+ 223	1,523	1,695	- 172	+ 1,930
Q3	15,567	16,923	- 1,356	6,836	3,837	+ 2,999	2,923	2,018	+ 905	1,146	1,465	- 319	+ 2,230
Q4	16,866	17,446	- 580	7,670	4,117	+ 3,553	3,495	1,747	+ 1,747	1,210	1,686	- 476	+ 4,244
2022 Q1	17,358	17,710	- 352	7,841	4,246	+ 3,595	3,866	1,860	+ 2,006	1,196	1,696	- 501	+ 4,748
Q2	16,940	19,410	- 2,470	8,068	4,483	+ 3,585	3,614	4,747	- 1,133	1,938	1,715	+ 223	+ 205
Q3	17,893	18,144	- 251	8,336	4,456	+ 3,880	3,421	2,071	+ 1,351	1,207	1,575	- 368	+ 4,611
<b>Taiwan</b>													
2021 Q2	2,221	2,845	- 625	240	599	- 359	69	10	+ 59	4	18	- 14	- 939
Q3	2,166	3,173	- 1,007	275	701	- 425	150	6	+ 144	5	33	- 29	- 1,317
Q4	2,407	3,389	- 982	289	824	- 535	80	6	+ 74	3	19	- 16	- 1,458
2022 Q1	2,534	3,585	- 1,051	260	875	- 615	101	5	+ 96	6	11	- 5	- 1,574
Q2	2,541	3,996	- 1,455	312	883	- 571	85	11	+ 74	7	49	- 42	- 1,994
Q3	2,546	3,777	- 1,231	319	993	- 674	202	2	+ 200	6	132	- 126	- 1,831
<b>Turkey</b>													
2021 Q2	5,170	4,242	+ 928	552	503	+ 49	397	28	+ 370	11	405	- 394	+ 952
Q3	5,422	4,547	+ 875	647	1,692	- 1,045	444	26	+ 418	7	417	- 410	- 162
Q4	5,156	4,875	+ 281	751	1,238	- 487	440	21	+ 420	9	447	- 438	- 224
2022 Q1	6,011	5,573	+ 438	655	632	+ 22	422	14	+ 408	12	399	- 387	+ 482
Q2	6,488	5,826	+ 662	817	1,281	- 464	419	22	+ 397	10	402	- 392	+ 202
Q3	6,797	5,698	+ 1,099	839	2,114	- 1,275	455	11	+ 444	7	403	- 395	- 127
<b>United Kingdom</b>													
2021 Q2	17,889	9,346	+ 8,543	6,764	6,480	+ 284	2,487	5,806	- 3,319	3,817	2,768	+ 1,049	+ 6,557
Q3	18,410	8,457	+ 9,953	6,664	6,882	- 218	2,539	1,357	+ 1,182	2,551	2,712	- 161	+ 10,757
Q4	19,030	9,041	+ 9,990	8,023	8,961	- 938	2,291	1,000	+ 1,291	2,548	2,831	- 283	+ 10,059
2022 Q1	20,774	9,562	+ 11,212	6,795	7,606	- 812	2,358	1,740	+ 618	3,173	3,346	- 174	+ 10,845
Q2	20,787	10,424	+ 10,363	7,181	7,520	- 338	2,867	7,528	- 4,662	4,514	3,864	+ 651	+ 6,014
Q3	21,749	10,787	+ 10,962	7,259	8,140	- 881	2,216	820	+ 1,396	2,939	3,152	- 213	+ 11,265
<b>United States</b>													
2021 Q2	26,094	14,954	+ 11,140	14,053	8,835	+ 5,217	6,163	3,024	+ 3,139	4,947	4,962	- 15	+ 19,480
Q3	27,551	13,729	+ 13,823	17,053	10,786	+ 6,266	6,633	1,917	+ 4,716	4,768	4,982	- 214	+ 24,591
Q4	33,680	14,500	+ 19,180	18,434	12,483	+ 5,950	7,017	1,813	+ 5,204	4,840	4,966	- 126	+ 30,209
2022 Q1	33,028	14,903	+ 18,125	15,399	10,506	+ 4,893	6,855	1,973	+ 4,882	4,882	5,101	- 218	+ 27,681
Q2	35,510	17,271	+ 18,238	15,100	11,609	+ 3,491	6,595	3,969	+ 2,627	5,370	5,212	+ 158	+ 24,514
Q3	39,733	18,719	+ 21,014	15,985	12,456	+ 3,529	7,393	2,127	+ 5,266	4,844	5,297	- 453	+ 29,356

## II. Current account

### 6. Regional breakdown

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

€ million

Group of countries/country		2019	2020	2021	2022					
					Apr.	May	June	July	Aug.	Sep.
All countries <sup>1</sup>	Exports	1,328,152	1,206,928	1,379,346	123,678	134,828	136,058	127,822	128,692	142,145
	Imports	1,104,141	1,026,502	1,204,050	121,904	131,073	128,571	122,953	128,392	134,043
	Balance	+ 224,010	+ 180,427	+ 175,296	+ 1,774	+ 3,756	+ 7,488	+ 4,868	+ 300	+ 8,102
I. European countries	Exports	902,831	824,921	949,744	85,352	91,821	92,230	86,855	86,034	96,010
	Imports	747,692	682,477	803,687	78,969	83,667	82,969	80,931	82,823	87,057
	Balance	+ 155,140	+ 142,444	+ 146,057	+ 6,383	+ 8,154	+ 9,261	+ 5,924	+ 3,211	+ 8,952
1. EU Member States (27)	Exports	698,257	635,741	751,322	68,948	74,279	74,558	70,060	68,705	76,888
	Imports	593,251	546,655	638,064	59,258	64,807	64,458	60,636	60,657	66,894
	Balance	+ 105,006	+ 89,087	+ 113,259	+ 9,690	+ 9,472	+ 10,100	+ 9,423	+ 8,048	+ 9,993
Euro area (19) countries	Exports	492,308	441,853	522,026	48,302	52,472	51,779	49,638	46,807	53,815
	Imports	409,863	371,211	438,294	41,163	44,556	44,468	41,897	41,238	46,269
	Balance	+ 82,445	+ 70,643	+ 83,732	+ 7,140	+ 7,916	+ 7,311	+ 7,741	+ 5,569	+ 7,546
of which:										
Austria	Exports	66,076	60,118	72,385	7,352	7,240	7,705	7,544	7,835	8,218
	Imports	44,059	40,454	47,492	4,774	5,151	4,866	5,268	5,026	5,353
	Balance	+ 22,017	+ 19,663	+ 24,893	+ 2,578	+ 2,089	+ 2,839	+ 2,276	+ 2,809	+ 2,864
Belgium and Luxembourg	Exports	52,006	48,824	58,080	5,351	5,979	5,793	6,533	5,875	6,290
	Imports	46,322	39,584	55,726	4,959	5,928	5,736	5,722	5,237	6,855
	Balance	+ 5,683	+ 9,240	+ 2,354	+ 392	+ 51	+ 57	+ 811	+ 637	- 565
Finland	Exports	11,059	10,146	12,008	1,123	1,177	1,129	906	969	1,073
	Imports	9,041	7,534	8,401	753	898	856	801	932	893
	Balance	+ 2,018	+ 2,612	+ 3,607	+ 371	+ 279	+ 273	+ 106	+ 38	+ 181
France	Exports	106,564	90,910	102,741	9,190	9,767	10,094	9,438	8,942	10,400
	Imports	66,199	56,364	61,921	5,587	5,875	6,485	5,659	5,353	5,837
	Balance	+ 40,364	+ 34,546	+ 40,820	+ 3,602	+ 3,892	+ 3,610	+ 3,779	+ 3,589	+ 4,563
Ireland	Exports	7,989	7,721	7,813	763	1,382	810	692	681	1,487
	Imports	18,381	21,127	21,173	2,578	2,520	1,938	1,754	2,579	2,657
	Balance	- 10,392	- 13,406	- 13,360	- 1,814	- 1,137	- 1,128	- 1,062	- 1,899	- 1,170
Italy	Exports	67,887	60,634	75,526	7,403	8,701	7,362	7,075	5,762	7,720
	Imports	57,100	53,906	65,389	5,938	6,543	6,469	6,158	5,404	6,071
	Balance	+ 10,786	+ 6,728	+ 10,137	+ 1,464	+ 2,159	+ 893	+ 917	+ 357	+ 1,649
Netherlands	Exports	91,528	84,579	101,050	8,958	9,203	9,355	9,125	8,798	9,235
	Imports	97,816	87,024	105,113	10,080	10,519	10,756	10,279	11,018	10,930
	Balance	- 6,288	- 2,445	- 4,063	- 1,122	- 1,316	- 1,401	- 1,154	- 2,220	- 1,695
Portugal	Exports	10,670	8,897	10,057	927	942	911	894	819	1,020
	Imports	7,398	6,446	7,091	696	763	784	649	723	735
	Balance	+ 3,272	+ 2,451	+ 2,966	+ 230	+ 179	+ 127	+ 245	+ 96	+ 285
Slovakia	Exports	14,226	13,360	15,216	1,322	1,493	1,445	1,280	1,404	1,528
	Imports	17,697	15,174	17,039	1,470	1,666	1,927	1,427	1,236	1,963
	Balance	- 3,471	- 1,814	- 1,823	- 149	- 174	- 482	- 146	+ 168	- 434
Spain <sup>2</sup>	Exports	44,218	37,618	43,932	3,911	4,353	4,037	3,925	3,545	4,316
	Imports	33,126	31,281	34,180	2,978	3,368	3,150	2,898	2,429	3,338
	Balance	+ 11,092	+ 6,337	+ 9,752	+ 933	+ 984	+ 887	+ 1,027	+ 1,116	+ 978
Other EU Member States	Exports	205,949	193,888	229,296	20,646	21,807	22,780	20,422	21,898	23,072
	Imports	183,387	175,444	199,770	18,096	20,250	19,990	18,740	19,419	20,625
	Balance	+ 22,561	+ 18,444	+ 29,526	+ 2,550	+ 1,556	+ 2,790	+ 1,682	+ 2,479	+ 2,447
of which:										
Czech Republic	Exports	44,464	39,565	47,279	4,398	4,722	4,708	4,082	4,539	4,790
	Imports	47,670	43,771	49,729	4,517	5,509	5,329	4,669	5,126	5,258
	Balance	- 3,206	- 4,206	- 2,450	- 119	- 786	- 621	- 586	- 587	- 468
Denmark	Exports	19,254	18,513	20,921	1,893	1,965	2,091	1,806	1,956	2,077
	Imports	11,842	11,161	12,630	1,130	1,299	1,305	1,430	1,538	1,385
	Balance	+ 7,412	+ 7,352	+ 8,292	+ 763	+ 666	+ 787	+ 376	+ 417	+ 692
Hungary	Exports	26,976	24,645	28,999	2,545	2,608	2,907	2,825	2,899	2,852
	Imports	28,650	27,495	29,623	2,621	2,907	2,825	2,803	2,682	3,137
	Balance	- 1,675	- 2,850	- 624	- 76	- 299	+ 82	+ 22	+ 217	- 285
Poland	Exports	65,837	65,008	78,578	7,160	7,641	7,824	7,347	7,719	8,011
	Imports	57,615	58,481	69,048	6,180	6,519	6,592	6,151	6,499	6,822
	Balance	+ 8,222	+ 6,527	+ 9,530	+ 980	+ 1,122	+ 1,231	+ 1,196	+ 1,220	+ 1,189
Sweden	Exports	24,913	23,287	26,640	2,272	2,367	2,656	1,947	2,289	2,671
	Imports	15,367	14,682	16,852	1,543	1,631	1,593	1,538	1,519	1,596
	Balance	+ 9,546	+ 8,605	+ 9,788	+ 730	+ 736	+ 1,063	+ 409	+ 770	+ 1,075

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

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

## II. Current account

### 6. Regional breakdown

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

€ million

Group of countries/country		2019	2020	2021	2022					
					Apr.	May	June	July	Aug.	Sep.
2. Other European countries	Exports	204,575	189,180	198,421	16,404	17,542	17,671	16,795	17,330	19,122
	Imports	154,441	135,822	165,623	19,710	18,860	18,511	20,295	22,166	20,163
	Balance	+ 50,134	+ 53,358	+ 32,798	- 3,307	- 1,318	- 839	- 3,499	- 4,837	- 1,041
of which:										
Norway	Exports	9,136	8,401	9,561	904	925	954	787	888	1,109
	Imports	11,930	8,103	19,403	4,602	3,981	4,235	6,689	8,866	6,984
	Balance	- 2,794	+ 298	- 9,842	- 3,698	- 3,056	- 3,282	- 5,902	- 7,978	- 5,875
Russian Federation	Exports	26,557	23,091	26,632	782	1,119	1,172	1,014	1,154	1,088
	Imports	31,253	21,470	33,116	3,697	3,497	3,473	2,867	2,686	1,798
	Balance	- 4,696	+ 1,621	- 6,484	- 2,914	- 2,378	- 2,300	- 1,852	- 1,532	- 709
Switzerland	Exports	56,345	56,265	60,638	5,369	6,060	5,937	5,821	5,825	6,412
	Imports	45,824	45,556	49,247	4,796	4,714	4,550	4,542	4,235	4,383
	Balance	+ 10,521	+ 10,708	+ 11,391	+ 573	+ 1,346	+ 1,387	+ 1,278	+ 1,590	+ 2,029
Turkey	Exports	19,583	21,614	21,309	2,137	2,284	2,149	2,084	2,353	2,496
	Imports	15,866	15,395	18,566	2,026	2,033	2,122	1,931	2,075	2,095
	Balance	+ 3,717	+ 6,218	+ 2,743	+ 111	+ 251	+ 27	+ 152	+ 278	+ 401
United Kingdom	Exports	79,166	67,086	65,002	6,126	5,960	6,098	5,778	5,849	6,517
	Imports	38,397	35,018	32,245	3,493	3,370	2,849	3,074	3,101	3,541
	Balance	+ 40,770	+ 32,068	+ 32,757	+ 2,633	+ 2,590	+ 3,249	+ 2,704	+ 2,748	+ 2,976
II. Outside Europe	Exports	421,728	380,292	427,430	37,914	42,533	43,324	40,446	42,122	45,658
	Imports	355,390	343,270	399,604	42,836	47,281	45,481	41,882	45,405	46,808
	Balance	+ 66,338	+ 37,022	+ 27,827	- 4,922	- 4,749	- 2,157	- 1,436	- 3,283	- 1,150
1. Africa	Exports	23,627	20,086	23,068	1,907	2,225	2,308	2,110	2,280	2,280
	Imports	24,475	18,758	26,241	2,928	2,953	3,152	2,853	2,672	2,826
	Balance	- 848	+ 1,328	- 3,173	- 1,021	- 728	- 844	- 743	- 392	- 545
2. America	Exports	165,602	141,375	167,735	16,368	18,249	18,980	17,224	18,052	20,326
	Imports	100,007	94,005	101,525	9,781	11,007	12,035	10,589	12,088	11,769
	Balance	+ 65,595	+ 47,370	+ 66,210	+ 6,587	+ 7,242	+ 6,945	+ 6,635	+ 5,964	+ 8,557
of which:										
Brazil	Exports	10,158	8,451	10,484	1,026	1,133	1,178	1,142	1,186	1,206
	Imports	7,033	6,118	7,543	808	1,016	890	762	909	690
	Balance	+ 3,125	+ 2,332	+ 2,942	+ 218	+ 117	+ 288	+ 380	+ 278	+ 516
United States	Exports	118,680	103,476	121,980	11,909	13,438	14,331	12,415	13,341	15,354
	Imports	71,334	67,694	72,316	6,774	7,854	8,509	7,589	8,393	8,237
	Balance	+ 47,346	+ 35,782	+ 49,664	+ 5,135	+ 5,583	+ 5,821	+ 4,825	+ 4,948	+ 7,116
3. Asia	Exports	221,278	208,146	224,897	18,455	20,808	20,985	19,963	20,707	21,903
	Imports	227,036	226,646	267,604	29,510	32,563	29,487	27,548	30,147	31,687
	Balance	- 5,759	- 18,500	- 42,707	- 11,055	- 11,755	- 8,502	- 7,585	- 9,440	- 9,784
Countries in the Middle East	Exports	28,663	25,882	26,090	1,980	2,213	2,452	2,347	2,720	2,987
	Imports	7,460	6,721	7,509	960	1,039	1,058	1,095	889	1,246
	Balance	+ 21,202	+ 19,161	+ 18,582	+ 1,019	+ 1,174	+ 1,394	+ 1,252	+ 1,831	+ 1,742
Other Asian countries	Exports	192,615	182,264	198,807	16,476	18,594	18,533	17,616	17,987	18,915
	Imports	219,576	219,925	260,096	28,550	31,523	28,429	26,453	29,257	30,441
	Balance	- 26,961	- 37,661	- 61,289	- 12,074	- 12,929	- 9,896	- 8,838	- 11,270	- 11,526
of which:										
China, People's Republic of <sup>3</sup>	Exports	95,984	95,840	103,564	8,255	9,205	9,070	8,886	8,918	9,048
	Imports	110,054	117,373	142,964	16,773	17,245	16,318	14,602	15,931	16,806
	Balance	- 14,070	- 21,533	- 39,400	- 8,517	- 8,040	- 7,248	- 5,716	- 7,013	- 7,758
Japan	Exports	20,662	17,396	18,245	1,622	1,680	1,646	1,582	1,687	1,806
	Imports	23,904	21,427	23,477	2,080	2,222	2,071	1,944	2,162	2,284
	Balance	- 3,243	- 4,032	- 5,232	- 458	- 543	- 426	- 363	- 475	- 478
Korea, Republic of	Exports	17,253	17,774	18,733	1,540	1,853	1,908	1,654	1,784	1,997
	Imports	12,296	11,308	12,629	1,058	1,142	1,052	1,018	1,091	1,144
	Balance	+ 4,957	+ 6,466	+ 6,104	+ 482	+ 711	+ 856	+ 635	+ 693	+ 853
4. Oceania and polar regions	Exports	11,221	10,685	11,731	1,184	1,251	1,051	1,149	1,083	1,149
	Imports	3,872	3,861	4,233	617	759	807	892	498	526
	Balance	+ 7,349	+ 6,824	+ 7,497	+ 567	+ 492	+ 244	+ 258	+ 585	+ 623
Memo item: OECD countries	Exports	1,038,557	942,180	1,083,800	100,489	108,548	108,594	102,345	102,344	114,611
	Imports	813,258	753,114	867,158	84,532	90,432	90,630	87,971	91,306	96,182
	Balance	+ 225,299	+ 189,066	+ 216,642	+ 15,957	+ 18,116	+ 17,964	+ 14,374	+ 11,039	+ 18,429

<sup>3</sup> 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 of which:	36,391	37,344	19,351	18,806	80,934	83,292	34,029	43,150
Europe	28,285	29,092	16,664	16,364	62,194	65,160	28,725	39,452
EU Member States (27 excl. GB) of which:	21,477	22,165	13,106	13,286	51,283	54,966	25,267	34,061
Austria	2,544	2,459	1,252	1,375	7,874	8,169	5,833	4,733
Belgium	1,282	1,270	806	795	888	892	405	471
Croatia	102	111	/	105	2,444	1,737	/	1,916
Czechia	911	945	573	616	2,020	2,316	1,063	1,085
Denmark	1,575	1,514	800	756	1,576	1,635	1,256	1,295
France	2,980	3,369	2,022	1,777	4,648	5,592	2,050	2,996
Greece	315	275	/	154	2,811	3,025	/	2,678
Hungary	228	243	/	/	536	712	/	/
Italy	1,281	1,365	621	650	7,666	8,587	3,359	6,281
Luxemburg	633	646	409	379	1,001	962	609	602
Netherlands	3,602	3,729	2,138	1,914	4,636	5,491	2,825	2,729
Poland	2,412	2,525	2,104	2,417	3,009	3,038	1,685	1,632
Portugal	284	262	/	/	1,302	1,564	/	/
Spain	1,158	1,252	580	569	7,540	7,731	2,071	4,876
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	26,892
European Free Trade Association (EFTA) of which:	3,937	3,970	2,106	1,984	3,502	3,641	1,878	2,205
Switzerland	3,662	3,570	1,988	1,853	2,262	2,436	1,574	1,636
Other European countries (excl. EFTA) of which:	2,872	2,957	1,451	1,094	7,409	6,553	1,580	3,186
Turkey	297	283	/	109	2,773	2,850	/	2,206
Africa of which:	245	252	135	/	4,129	3,829	1,134	/
North Africa	84	93	/	/	2,225	2,033	/	/
America of which:	2,983	3,458	1,191	/	7,253	6,434	1,553	/
United States	2,453	2,929	/	/	4,006	3,784	/	/
Asia	4,666	4,341	1,303	/	5,912	6,790	2,269	/

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

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

## II. Current account

### 6. Regional breakdown

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

€ million

Group of countries/country	2020		2021			2022		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Receipts</b>								
Rest of the world	3,622	2,442	3,496	6,803	6,065	4,686	7,246	9,511
of which:								
Europe	3,178	2,137	3,062	5,967	5,196	4,104	6,123	7,918
EU Member States (27 excl. GB)	2,471	1,753	2,492	4,909	4,131	3,256	4,991	6,530
of which:								
Austria	237	149	276	507	442	310	574	677
Czechia	/	/	/	/	/	/	/	/
France	347	187	326	706	559	361	637	862
Italy	101	78	122	250	200	144	280	350
Netherlands	304	228	243	882	561	552	789	1,185
Poland	/	/	/	/	/	/	/	/
Spain	/	76	99	185	208	135	239	302
<i>Memo item:</i> <i>Euro area (19)</i>	1,502	1,003	1,509	3,313	2,631	2,007	3,348	4,359
European Free Trade Association (EFTA)	474	219	330	714	722	587	822	1,001
of which:								
Switzerland	/	204	308	666	675	554	737	899
Other European countries (excl. EFTA)	/	/	/	/	/	/	/	/
of which:								
Turkey	/	/	/	/	/	/	/	/
America	/	/	/	/	/	/	/	/
<b>Expenditure</b>								
Rest of the world	3,720	2,472	5,632	20,343	14,704	9,323	19,302	28,094
of which:								
Europe	3,446	1,918	5,183	19,490	12,860	7,546	16,822	24,835
EU Member States (27 excl. GB)	2,976	1,433	4,704	16,885	11,039	6,525	14,856	21,491
of which:								
Austria	340	150	687	2,336	1,560	2,082	2,304	2,606
Czechia	/	/	/	/	/	/	/	/
France	146	125	265	1,725	882	420	1,450	2,358
Italy	507	61	830	3,740	1,650	583	2,588	4,048
Netherlands	216	206	406	937	1,179	636	1,457	1,585
Poland	/	/	/	/	/	/	/	/
Spain	/	266	949	1,708	1,953	938	2,390	2,913
<i>Memo item:</i> <i>Euro area (19)</i>	2,047	1,105	3,833	12,910	9,044	5,341	12,139	16,710
European Free Trade Association (EFTA)	292	349	245	876	735	683	926	1,221
of which:								
Switzerland	/	329	236	599	471	574	759	769
Other European countries (excl. EFTA)	/	/	/	/	/	/	/	/
of which:								
Turkey	/	/	/	/	/	/	/	/
America	/	/	/	/	/	/	/	/

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

## II. Current account

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

€ million

Period	Transfers from the European Union budget							Transfers to the European Union budget					
	Net German contribution to the EU budget <sup>1</sup>	Total	of which:					Total	Own resources of the European Union				
			Under the common agricultural policy <sup>1</sup>	Refund of collection costs <sup>2</sup>	EAGF <sup>3</sup>	Social fund	Regional fund		Trans-European networks	Customs duties and levies under the common agricultural policy	EU share in value added tax revenue	GNI-related financing <sup>4</sup>	Other transfers
1	2	3	4	5	6	7	8	9	10	11	12	13	
2007	- 12,535	10,573	5,156	1,036	889	1,008	2,403	80	23,108	4,143	1,818	17,123	24
2008	- 11,594	11,167	5,756	1,112	1,225	1,149	1,880	45	22,760	4,447	1,675	16,523	115
2009	- 11,635	10,290	5,960	978	807	339	2,073	133	21,925	3,913	997	16,933	82
2010	- 14,968	9,777	5,553	1,020	1,343	553	1,210	97	24,744	4,079	1,587	19,064	15
2011	- 13,530	10,980	5,334	1,156	1,282	623	2,514	71	24,511	4,610	1,659	18,234	8
2012	- 15,475	10,926	5,409	1,134	1,453	535	2,320	75	26,401	4,530	1,786	20,068	17
2013	- 20,230	10,996	5,214	1,086	1,407	853	2,275	162	31,226	4,328	1,798	25,072	28
2014	- 21,111	9,773	5,122	1,111	899	397	2,186	58	30,885	4,446	3,658	22,776	4
2015	- 22,020	9,083	4,951	1,285	840	51	1,915	40	31,103	5,121	3,731	21,944	308
2016	- 18,037	8,546	5,061	1,030	1,141	94	945	275	26,583	5,183	3,912	17,350	137
2017	- 17,120	7,733	4,769	1,025	931	237	485	285	24,853	5,071	1,997	17,585	200
2018	- 21,071	9,239	5,166	1,001	1,127	363	1,168	413	30,310	4,993	2,036	23,182	100
2019	- 21,814	9,204	4,799	1,021	1,259	452	1,335	337	31,018	5,110	2,198	23,639	72
2020	- 23,768	9,235	4,649	963	1,249	668	1,553	152	33,003	4,829	2,093	25,996	85
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 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
2022 Q1	- 7,287	2,481	105	355	697	110	562	39	9,768	1,421	1,185	7,162	0
Q2	- 8,313	1,462	23	386	367	105	0	9	9,776	1,545	1,185	7,046	0
Q3	- 8,328	1,349	19	404	292	0	48	0	9,676	1,618	1,185	6,848	26
2020 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
Feb.	- 3,534	568	76	121	312	20	-	39	4,102	486	513	3,103	-
Mar.	- 1,312	1,145	24	127	380	-	-	-	2,456	508	276	1,671	0
Apr.	- 3,133	134	9	121	-	-	-	4	3,268	485	395	2,387	0
May	- 3,024	293	10	134	40	105	-	4	3,317	535	395	2,387	0
June	- 2,156	1,035	5	131	326	0	0	2	3,191	525	395	2,271	0
July	- 3,026	193	10	132	4	0	48	0	3,219	526	395	2,271	26
Aug.	- 2,822	434	6	140	288	-	-	0	3,256	560	395	2,301	0
Sep.	- 2,480	722	4	133	-	-	-	-	3,202	532	395	2,275	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. <sup>1</sup> Excl. special monetary compensation for exports to the United Kingdom and Italy. The monetary compensatory amounts for these countries' imports from other EU Member States are paid out via the exporting country and not, as is normally the case, by the importing country. <sup>2</sup> Refund of collection costs at 10%

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

### III. Capital account

€ million

Period	Capital account								
				Non-produced non-financial assets			Capital transfers		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
1	2	3	4	5	6	7	8	9	
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	107,389	- 588	101,570	98,380	+ 3,191	5,231	9,010	- 3,779
2019 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	16,636	- 322	14,823	14,700	+ 123	1,491	1,936	- 445
Q2	16,627	18,382	- 1,755	15,026	16,604	- 1,578	1,601	1,778	- 177
Q3	19,922	18,032	+ 1,890	18,878	15,960	+ 2,918	1,044	2,072	- 1,028
Q4	53,938	54,339	- 401	52,843	51,115	+ 1,728	1,095	3,223	- 2,129
2022 Q1	26,391	27,850	- 1,459	24,291	26,183	- 1,892	2,100	1,667	+ 433
Q2	16,324	20,099	- 3,775	15,239	18,266	- 3,027	1,085	1,833	- 748
Q3	15,492	19,840	- 4,349	14,424	17,877	- 3,454	1,068	1,963	- 895
2020 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	4,271	- 461	3,261	3,606	- 345	548	664	- 116
Feb.	3,703	5,160	- 1,457	3,438	4,600	- 1,161	265	560	- 296
Mar.	8,802	7,206	+ 1,596	8,124	6,494	+ 1,630	678	712	- 34
Apr.	4,643	5,333	- 691	4,049	4,770	- 721	594	563	+ 31
May	4,698	5,064	- 366	4,218	4,485	- 267	480	578	- 99
June	7,287	7,985	- 698	6,759	7,348	- 589	528	637	- 109
July	6,482	7,015	- 534	6,114	6,322	- 208	368	694	- 326
Aug.	4,757	4,251	+ 506	4,311	3,625	+ 686	446	626	- 180
Sep.	8,683	6,766	+ 1,917	8,453	6,013	+ 2,440	230	753	- 523
Oct.	7,519	7,095	+ 424	7,183	6,397	+ 786	336	699	- 362
Nov.	5,175	6,237	- 1,062	4,850	5,363	- 513	325	874	- 549
Dec.	41,244	41,006	+ 237	40,810	39,355	+ 1,455	434	1,651	- 1,217
2022 Jan.	7,505	7,611	- 106	6,791	7,082	- 291	715	529	+ 186
Feb.	6,158	7,453	- 1,295	5,695	6,952	- 1,257	463	501	- 38
Mar.	12,728	12,786	- 58	11,806	12,149	- 343	922	637	+ 285
Apr.	6,046	7,318	- 1,272	5,911	6,700	- 790	136	618	- 482
May	4,469	7,241	- 2,772	4,313	6,676	- 2,363	157	565	- 409
June	5,809	5,540	+ 269	5,016	4,890	+ 126	793	650	+ 142
July	5,278	7,428	- 2,149	5,105	6,758	- 1,653	173	669	- 496
Aug.	4,315	5,262	- 947	3,914	4,630	- 716	401	631	- 231
Sep.	5,899	7,151	- 1,252	5,404	6,489	- 1,084	495	663	- 168

#### IV. Financial account

##### 1. Overview

##### a) Total \*

€ million

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

€ million

Zeit	Net financial account (Net lending: + / net borrowing: -)						Net domestic investment abroad (increase: +)						
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total 3	of which:					Total
								Direct investment 1	Portfolio investment			Other	
									Total	Shares 4	Investment fund shares 5		
1	2	3	4	5	6	7	8	9	10	12	12	13	
2007	+ 183,169	+ 65,105	- 153,824	+ 83,570	+ 187,365	+ 953	+ 675,584	+ 103,446	+ 148,001	- 21,869	+ 42,343	+ 127,528	+ 339,615
2008	+ 121,336	+ 43,268	- 31,933	+ 27,651	+ 80,343	+ 2,008	+ 213,156	+ 63,620	- 19,201	- 40,062	+ 10,510	+ 10,351	+ 139,078
2009	+ 129,693	+ 32,203	+ 85,437	- 6,843	+ 10,248	+ 8,648	+ 47,518	+ 72,192	+ 79,318	+ 2,389	+ 6,182	+ 70,747	- 105,796
2010	+ 92,757	+ 45,158	+ 112,835	+ 13,539	- 80,388	+ 1,613	+ 418,365	+ 109,844	+ 170,434	+ 1,319	+ 21,284	+ 147,831	+ 122,935
2011	+ 120,857	+ 7,492	- 34,315	+ 28,591	+ 116,254	+ 2,836	+ 261,157	+ 77,306	+ 18,788	- 2,577	+ 1,291	+ 20,075	+ 133,636
2012	+ 151,417	+ 26,449	+ 51,786	+ 24,138	+ 47,748	+ 1,297	+ 373,797	+ 76,835	+ 105,603	+ 11,079	+ 21,293	+ 73,231	+ 165,925
2013	+ 226,014	+ 20,144	+ 158,100	+ 23,894	+ 23,038	+ 838	+ 62,438	+ 70,516	+ 137,004	+ 18,959	+ 32,400	+ 85,646	- 169,814
2014	+ 240,258	+ 65,698	+ 135,350	+ 38,547	+ 3,227	- 2,564	+ 308,361	+ 79,463	+ 151,418	+ 12,160	+ 42,522	+ 96,737	+ 41,497
2015	+ 234,392	+ 61,725	+ 189,732	+ 30,388	- 45,239	- 2,213	+ 276,351	+ 117,819	+ 124,529	+ 19,743	+ 35,753	+ 69,033	+ 5,829
2016	+ 261,123	+ 43,389	+ 198,769	+ 28,605	- 11,327	+ 1,686	+ 407,469	+ 101,376	+ 98,845	+ 17,279	+ 37,616	+ 43,951	+ 176,957
2017	+ 276,697	+ 33,528	+ 203,292	+ 11,122	+ 30,024	- 1,269	+ 397,038	+ 131,115	+ 117,001	+ 14,890	+ 58,834	+ 43,277	+ 139,069
2018	+ 246,928	+ 21,284	+ 153,352	+ 22,668	+ 49,233	+ 392	+ 411,358	+ 163,909	+ 86,950	+ 10,559	+ 28,339	+ 48,052	+ 137,439
2019	+ 186,317	+ 75,596	+ 69,651	+ 24,544	+ 17,069	- 544	+ 251,072	+ 139,279	+ 134,961	+ 13,672	+ 53,708	+ 67,581	- 47,168
2020	+ 216,515	- 3,472	+ 42,863	+ 96,276	+ 80,899	- 51	+ 739,081	+ 119,458	+ 191,740	+ 65,214	+ 62,585	+ 63,941	+ 331,659
2021	+ 314,750	+ 101,817	+ 255,094	+ 60,977	- 135,030	+ 31,892	+ 844,810	+ 163,651	+ 221,477	+ 56,007	+ 103,434	+ 62,036	+ 366,813
2019 Q4	+ 83,477	+ 29,344	+ 60,041	+ 1,994	- 7,325	- 576	- 47,981	+ 21,288	+ 36,323	+ 8,622	+ 6,665	+ 6,665	- 107,010
2020 Q1	+ 33,152	+ 17,401	- 39,753	+ 33,569	+ 21,802	+ 133	+ 282,400	+ 49,314	+ 14,062	+ 5,160	+ 18,054	+ 18,054	+ 185,322
Q2	+ 25,747	- 13,801	- 560	+ 31,541	+ 8,323	+ 243	+ 125,773	- 11,041	+ 63,278	+ 19,112	+ 29,139	+ 29,139	+ 41,752
Q3	+ 65,414	- 11,577	- 89,091	+ 25,444	+ 141,913	- 1,276	+ 236,755	+ 18,902	+ 46,497	+ 18,806	+ 589	+ 589	+ 147,187
Q4	+ 92,203	+ 4,504	+ 172,268	+ 5,722	- 91,139	+ 848	+ 94,154	+ 62,283	+ 67,904	+ 22,136	+ 16,160	+ 16,160	+ 42,602
2021 Q1	+ 106,919	+ 32,002	+ 28,410	+ 20,304	+ 25,818	+ 385	+ 277,503	+ 51,001	+ 65,145	+ 12,974	+ 35,442	+ 35,442	+ 140,667
Q2	+ 84,594	+ 12,617	+ 67,859	+ 11,527	- 7,467	+ 58	+ 143,604	+ 30,303	+ 58,998	+ 10,338	+ 23,982	+ 23,982	+ 42,719
Q3	+ 36,922	+ 24,290	+ 63,440	+ 10,230	- 92,237	+ 31,199	+ 147,616	+ 43,555	+ 55,285	+ 19,786	+ 13,331	+ 13,331	+ 7,347
Q4	+ 86,314	+ 32,907	+ 95,385	+ 18,916	- 61,144	+ 250	+ 276,086	+ 38,791	+ 42,049	+ 12,910	- 10,719	- 10,719	+ 176,081
2022 Q1	+ 94,003	+ 4,719	+ 38,447	+ 10,566	+ 38,071	+ 2,200	+ 204,882	+ 44,793	+ 59,730	+ 7,228	+ 48,531	+ 48,531	+ 87,593
Q2	+ 55,875	+ 40,795	+ 17,341	+ 10,694	- 13,553	+ 597	+ 114,464	+ 53,963	+ 1,603	+ 4,986	- 4,675	- 4,675	+ 47,606
Q3	+ 12,263	+ 29,881	- 27,352	+ 13,049	- 4,099	+ 784	+ 152,696	+ 51,632	- 26,670	- 8,186	- 18,587	- 18,587	+ 113,901
2020 Apr.	+ 11,487	- 1,684	+ 22,721	+ 13,774	- 24,274	+ 950	+ 29,437	- 16,005	+ 19,270	+ 5,825	+ 7,899	+ 7,899	+ 11,449
May	+ 2,095	- 2,853	- 25,139	+ 5,773	+ 24,281	+ 33	+ 19,882	+ 7,494	+ 14,410	+ 5,811	+ 3,153	+ 3,153	- 7,828
June	+ 12,165	- 9,265	+ 1,858	+ 11,995	+ 8,316	- 740	+ 76,453	- 2,530	+ 29,597	+ 7,477	+ 18,087	+ 18,087	+ 38,131
July	+ 14,644	- 11,153	- 9,432	+ 11,680	+ 24,160	- 611	+ 55,605	+ 9,097	+ 19,819	+ 7,997	- 191	- 191	+ 15,621
Aug.	+ 30,512	+ 219	- 46,263	+ 8,714	+ 68,452	- 611	+ 61,520	+ 13,157	+ 10,146	+ 4,754	- 4,065	- 4,065	+ 30,113
Sep.	+ 20,258	- 643	- 33,396	+ 5,050	+ 49,300	- 53	+ 119,630	- 3,352	+ 16,531	+ 6,055	+ 4,845	+ 4,845	+ 101,454
Oct.	+ 25,983	- 295	+ 72,643	+ 1,200	- 47,705	+ 140	- 49,379	+ 14,146	+ 25,708	+ 4,192	+ 18,087	+ 18,087	- 90,574
Nov.	+ 23,695	+ 8,126	+ 18,852	+ 8,666	- 12,039	+ 89	+ 103,326	+ 40,416	+ 13,903	+ 8,550	- 4,120	- 4,120	+ 40,252
Dec.	+ 42,524	- 3,327	+ 80,772	- 4,144	- 31,395	+ 618	+ 40,208	+ 7,720	+ 28,292	+ 9,394	+ 2,193	+ 2,193	+ 7,721
2021 Jan.	+ 22,458	+ 6,111	+ 1,700	+ 4,749	+ 9,156	+ 743	+ 123,405	+ 24,722	+ 18,635	+ 4,592	+ 15,566	+ 15,566	+ 74,556
Feb.	+ 52,644	+ 7,873	+ 37,805	+ 7,742	- 8,778	+ 102	+ 64,771	+ 8,892	+ 34,520	+ 6,867	+ 20,821	+ 20,821	+ 13,514
Mar.	+ 31,817	+ 18,019	- 11,094	+ 7,813	+ 17,540	- 460	+ 89,327	+ 17,387	+ 11,991	+ 10,698	- 945	- 945	+ 52,597
Apr.	+ 35,418	+ 6,531	+ 25,680	+ 4,934	- 1,475	- 251	+ 24,650	+ 18,179	+ 16,233	+ 2,045	+ 5,089	+ 5,089	- 14,446
May	+ 14,146	- 1,406	+ 5,325	+ 3,240	+ 6,777	+ 211	+ 47,456	- 8,059	+ 12,050	+ 1,694	+ 5,243	+ 5,243	+ 40,014
June	+ 35,029	+ 7,493	+ 36,854	+ 3,353	- 12,768	+ 98	+ 71,499	+ 20,183	+ 30,714	+ 6,598	+ 13,649	+ 13,649	+ 17,150
July	+ 5,325	+ 11,257	+ 36,063	+ 2,191	- 44,288	+ 102	- 47,010	+ 8,586	+ 19,776	+ 4,637	+ 10,077	+ 10,077	- 77,666
Aug.	+ 20,653	+ 4,960	- 6,353	+ 3,514	- 12,722	+ 31,254	+ 82,654	+ 18,783	+ 8,488	+ 7,081	- 7,206	- 7,206	+ 20,615
Sep.	+ 10,944	+ 8,073	+ 33,730	+ 4,252	- 35,226	- 158	+ 111,972	+ 16,186	+ 27,021	+ 8,069	+ 10,460	+ 10,460	+ 64,398
Oct.	+ 21,714	+ 4,686	+ 28,151	+ 7,337	- 18,721	+ 261	+ 88,030	+ 13,669	+ 13,292	+ 5,908	- 3,073	- 3,073	+ 53,471
Nov.	+ 48,411	+ 21,544	+ 33,246	+ 10,222	- 17,565	+ 963	+ 156,070	+ 38,953	+ 27,901	+ 3,734	+ 8,241	+ 8,241	+ 78,029
Dec.	+ 16,190	+ 6,677	+ 33,988	+ 1,357	- 24,858	- 974	+ 31,987	- 13,831	+ 856	+ 3,268	- 15,886	- 15,886	+ 44,580
2022 Jan.	+ 55,703	- 6,020	+ 29,885	+ 12,725	+ 18,805	+ 309	+ 112,263	+ 36,523	+ 36,398	+ 5,398	+ 24,552	+ 24,552	+ 26,309
Feb.	+ 28,963	+ 14,561	- 8,329	+ 4,788	+ 16,782	+ 1,161	+ 48,762	+ 7,375	- 2,697	- 6,023	+ 4,624	+ 4,624	+ 38,135
Mar.	+ 9,337	- 3,822	+ 16,891	- 6,947	+ 2,484	+ 730	+ 43,856	+ 896	+ 26,029	+ 7,853	+ 19,356	+ 19,356	+ 23,149
Apr.	+ 6,877	+ 12,792	+ 11,122	+ 7,401	- 24,520	+ 83	+ 15,434	+ 28,757	- 7,268	+ 5,830	- 15,211	- 15,211	- 13,539
May	+ 1,400	+ 16,756	+ 4,195	- 894	- 18,818	+ 161	+ 29,810	+ 9,761	+ 1,845	+ 1,539	- 242	- 242	+ 18,938
June	+ 47,597	+ 11,248	+ 2,024	+ 4,187	+ 29,785	+ 353	+ 69,220	+ 15,446	+ 7,027	- 2,383	+ 10,778	+ 10,778	+ 42,207
July	- 11,943	+ 14,063	+ 5,396	+ 3,989	- 34,907	- 484	- 39,396	+ 1,120	- 9,207	- 4,889	- 4,838	- 4,838	- 34,814
Aug.	+ 31,062	+ 13,016	- 24,385	+ 720	+ 41,629	+ 81	+ 174,329	+ 54,178	- 8,785	- 2,112	- 7,270	- 7,270	+ 128,134
Sep.	- 6,857	+ 2,801	- 8,364	+ 8,340	- 10,822	+ 1,187	+ 17,763	- 3,667	- 8,678	- 1,185	- 6,479	- 6,479	+ 20,581

\* For a further breakdown, see tables IV. 1b) to 1d). With the exception of table IV. 2b), excl. reserve assets. 1 For a definition of direct investment, see table IV. 1b). 2 Balance of transactions arising from options and financial futures contracts. 3 Incl. Financial

derivatives and employee stock options and reserve assets. 4 Incl. Participation certificates. 5 Incl. reinvestment of earnings. 6 Sectors classified into respective groups of countries, see "Explanatory notes and lists".

#### IV. Financial account

##### 1. Overview

##### a) Total \*

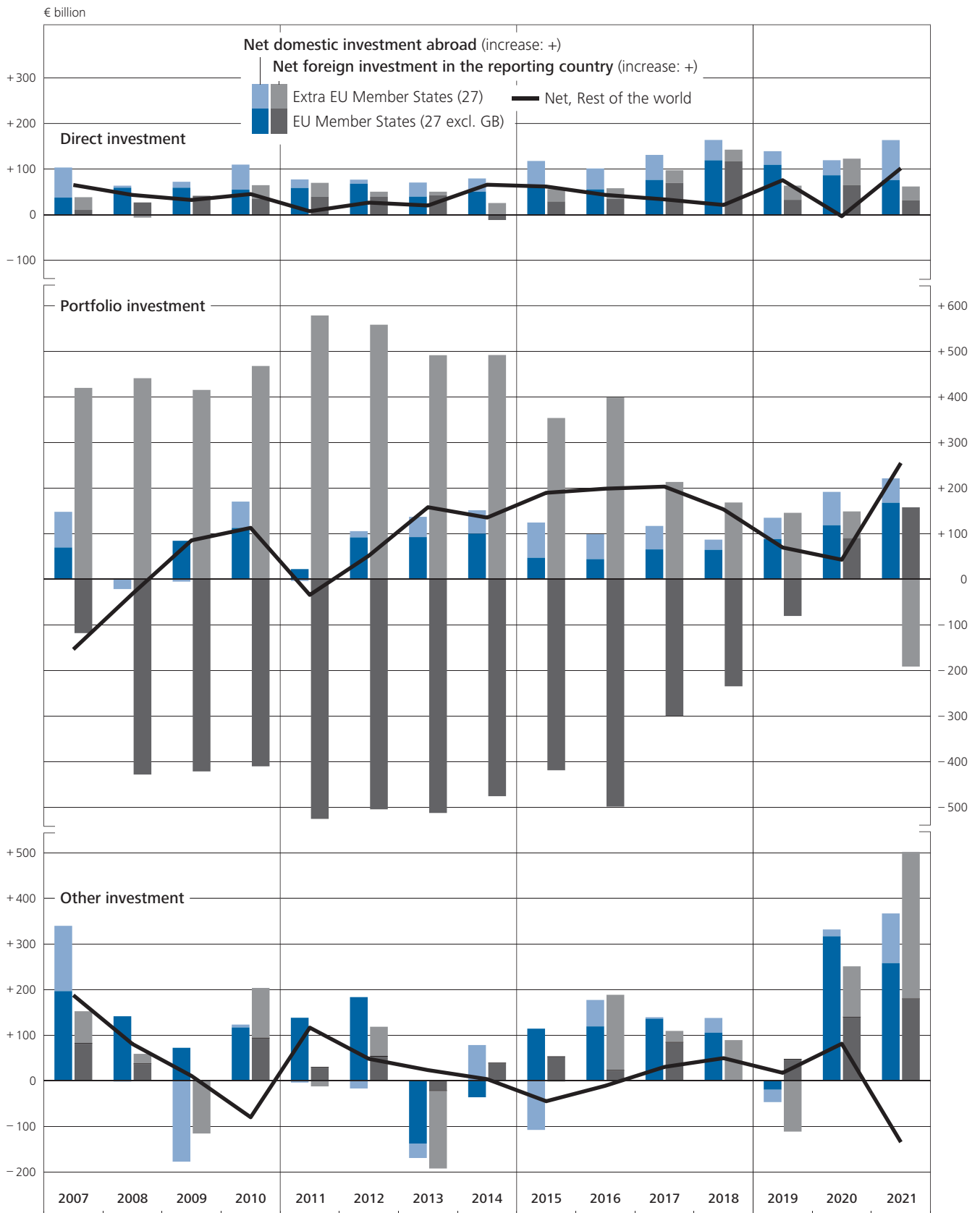
€ million

			Net foreign investment in the reporting country (increase: +)										
investment					Portfolio investment				Other investment				
of which:								of which:					
Monetary financial institutions <sup>6</sup>	Enterprises and households <sup>6</sup>	General government <sup>6</sup>	Total <sup>3</sup>	Direct investment <sup>1</sup>	Total	Shares <sup>4</sup>	Investment fund shares <sup>5</sup>	Debt securities	Total	Monetary financial institutions <sup>6</sup>	Enterprises and households <sup>6</sup>	General government <sup>6</sup>	Zeit
14	15	16	17	18	19	20	21	22	23	24	25	26	
+ 225,214	+ 57,102	- 8,426	+492,415	+ 38,340	+301,825	+ 52,797	+ 4,469	+244,560	+152,250	+ 73,805	+ 39,788	- 3,460	2007
+ 71,186	+ 26,188	- 2,896	+ 91,820	+ 20,352	+ 12,732	- 36,806	- 8,716	+ 58,254	+ 58,736	- 57,269	+ 48,298	+ 6,235	2008
- 177,981	+ 10,923	- 6	- 82,174	+ 39,989	- 6,119	+ 2,030	+ 11,796	- 19,945	- 116,044	- 115,025	- 4,801	- 5,291	2009
- 140,830	+ 58,429	+ 57,702	+325,608	+ 64,686	+ 57,599	+ 63	+ 3,598	+ 53,938	+203,323	+ 76,302	+ 8,189	+ 94,040	2010
- 50,275	+ 24,778	+ 21,061	+140,300	+ 69,814	+ 53,103	- 11,458	+ 7,036	+ 57,525	+ 17,382	- 96,708	+ 35,322	+ 18,619	2011
- 66,080	- 10,484	+ 49,810	+222,380	+ 50,386	+ 53,817	+ 1,675	- 3,438	+ 55,581	+118,177	+ 51,508	+ 5,842	- 30,691	2012
- 56,929	+ 24,518	+ 8,116	-163,575	+ 50,372	- 21,096	+ 4,574	+ 6,709	- 32,379	-192,852	- 158,518	- 9,533	- 1,906	2013
+ 76,296	- 2,263	+ 17,344	+ 68,103	+ 13,765	+ 16,068	+ 5,543	- 3,841	+ 14,366	+ 38,270	+ 32,412	+ 17,751	- 5,619	2014
- 90,285	- 15,010	- 12,240	+ 41,959	+ 56,094	- 65,203	+ 10,397	+ 7,870	- 83,471	+ 51,068	- 41,165	+ 18,969	- 11,105	2015
+ 18,493	- 11,004	- 1,022	+146,346	+ 57,986	- 99,242	- 208	- 6,948	- 92,768	+188,283	+ 86,742	- 3,798	- 5,509	2016
- 20,997	+ 7,420	- 3,990	+120,341	+ 97,587	- 86,291	- 698	- 2,526	- 83,067	+109,045	+ 17,508	+ 23,244	- 8,717	2017
+ 49,839	+ 39,499	- 8,693	+164,430	+ 142,625	- 66,401	- 31,300	- 6,680	- 28,421	+ 88,206	- 35,902	+ 19,572	+ 2,913	2018
+ 9,256	+ 14,348	+ 144	+ 64,756	+ 63,683	+ 65,309	+ 7,275	- 4,519	+ 77,104	- 64,237	- 10,214	+ 43,978	+ 1,620	2019
- 4,522	+ 90,994	+ 2,076	+522,566	+ 122,929	+148,877	- 15,982	+ 1,862	+162,996	+250,760	+ 108,323	+ 39,313	- 7,817	2020
+ 112,866	+ 138,858	- 8,305	+530,060	+ 61,833	- 33,617	- 3,703	- 2,760	- 27,154	+501,843	+ 159,384	+ 120,200	- 4,537	2021
- 72,573	+ 1,096	- 14,287	-131,458	- 8,056	- 23,718	- 3,617	- 20,818	- 20,818	- 99,685	- 134,704	+ 2,751	- 12,914	2019 Q4
+ 104,391	+ 31,004	+ 6,791	+249,248	+ 31,912	+ 53,815	- 6,081	+ 60,728	+ 60,728	+163,520	+ 181,993	+ 30,804	+ 4,066	2020 Q1
- 47,127	+ 26,736	+ 1,942	+100,026	+ 2,760	+ 63,838	- 8,657	+ 71,935	+ 71,935	+ 33,428	- 1,879	+ 32,575	+ 1,601	Q2
- 12,457	+ 39,471	+ 1,469	+171,341	+ 30,479	+135,587	- 356	+136,063	+136,063	+ 5,274	+ 1,339	- 17,843	- 9,521	Q3
- 49,329	- 6,218	- 8,126	+ 1,952	+ 57,778	-104,364	- 888	-105,729	-105,729	+ 48,537	- 73,130	- 6,222	- 3,963	Q4
+ 142,552	+ 60,036	- 7,650	+170,583	+ 18,999	+ 36,735	+ 8,464	+ 28,108	+ 28,108	+114,849	+ 248,352	+ 6,118	- 5,565	2021 Q1
+ 17,350	+ 9,094	- 687	+ 59,010	+ 17,685	- 8,861	- 5,003	- 4,878	- 4,878	+ 50,186	+ 28,341	- 2,657	+ 1,413	Q2
- 31,971	+ 24,931	- 724	+110,694	+ 19,265	- 8,155	+ 420	- 7,479	- 7,479	+ 99,584	- 2,854	+ 27,460	- 140	Q3
- 15,065	+ 44,797	+ 756	+189,772	+ 5,884	- 53,336	- 7,583	- 42,906	- 42,906	+237,225	- 114,455	+ 89,278	- 246	Q4
+ 139,954	+ 45,131	- 5,842	+110,879	+ 40,074	+ 21,283	- 9,199	+ 32,694	+ 32,694	+ 49,522	+ 266,244	- 14,909	- 641	2022 Q1
- 19,411	+ 30,105	- 10,764	+ 58,590	+ 13,168	- 15,738	- 5,940	- 11,150	- 11,150	+ 61,159	+ 6,112	+ 39,341	- 641	Q2
+ 42,054	+ 31,449	.	+140,433	+ 21,751	+ 682	+ 6,444	- 4,288	- 4,288	+118,000	+ 68,292	+ 45,528	.	Q3
+ 11,110	+ 16,408	+ 2,379	+ 17,951	- 14,321	- 3,451	- 5,374	+ 1,613	+ 1,613	+ 35,723	+ 9,507	+ 29,665	- 1,726	2020 Apr.
- 18,913	+ 12,762	+ 1,134	+ 17,787	+ 10,346	+ 39,550	- 1,849	+ 41,683	+ 41,683	- 32,109	- 15,852	- 15,622	+ 2,962	May
- 39,324	- 2,435	- 1,571	+ 64,288	+ 6,734	+ 27,739	- 1,434	+ 28,639	+ 28,639	+ 29,814	+ 4,467	+ 18,532	+ 364	June
- 11,755	+ 3,778	+ 2,297	+ 40,961	+ 20,249	+ 29,251	- 1,774	+ 30,201	+ 30,201	- 8,540	+ 14,686	- 5,771	+ 1,928	July
- 14,693	+ 11,653	+ 4,087	+ 31,008	+ 12,939	+ 56,409	+ 613	+ 55,644	+ 55,644	- 38,339	- 21,235	- 11,515	- 7,091	Aug.
+ 13,991	+ 24,040	+ 3,259	+ 99,372	- 2,709	+ 49,927	+ 806	+ 50,218	+ 50,218	+ 52,154	+ 7,888	- 557	- 4,358	Sep.
- 11,920	- 8,100	- 366	- 75,363	+ 14,441	- 46,935	- 27	- 46,574	- 46,574	- 42,868	- 899	- 9,899	- 1,720	Oct.
+ 1,910	+ 23,076	- 1,506	+ 79,632	+ 32,290	- 4,949	- 306	- 5,438	- 5,438	+ 52,290	+ 19,905	+ 25,333	+ 414	Nov.
- 39,319	- 21,194	- 6,253	- 2,317	+ 11,047	- 52,480	- 554	- 53,717	- 53,717	+ 39,115	- 92,177	- 21,656	- 2,657	Dec.
+ 122,090	+ 34,049	- 966	+100,947	+ 18,612	+ 16,935	+ 3,163	+ 13,782	+ 13,782	+ 65,400	+ 210,810	+ 4,975	- 6,986	2021 Jan.
+ 23,792	+ 6,796	- 5,312	+ 12,126	+ 1,019	- 3,284	- 1,570	- 1,067	- 1,067	+ 14,391	+ 35,501	+ 3,520	+ 3,982	Feb.
- 3,329	+ 19,190	- 1,372	+ 57,511	- 632	+ 23,085	+ 6,871	+ 15,393	+ 15,393	+ 35,057	+ 2,041	+ 4,663	- 2,561	Mar.
+ 41,287	+ 2,474	- 1,192	- 10,769	+ 11,648	- 9,447	- 2,599	- 8,388	- 8,388	- 12,970	+ 30,973	- 781	- 646	Apr.
- 18,745	+ 6,230	+ 279	+ 33,309	- 6,653	+ 6,726	+ 879	+ 5,553	+ 5,553	+ 33,237	+ 13,364	+ 986	+ 1,902	May
- 5,192	+ 390	+ 227	+ 36,469	+ 12,690	- 6,139	- 3,283	- 2,043	- 2,043	+ 29,919	- 15,996	- 2,862	+ 157	June
- 7,299	+ 2,593	+ 473	- 52,335	- 2,671	- 16,287	+ 2,284	- 17,787	- 17,787	- 33,377	- 33,997	+ 13,143	+ 223	July
- 9,974	+ 17,457	+ 1,494	+ 62,001	+ 13,823	+ 14,841	- 290	+ 15,596	+ 15,596	+ 33,336	- 6,669	- 127	- 1,919	Aug.
- 14,698	+ 4,881	- 2,690	+101,028	+ 8,113	- 6,709	- 1,574	- 5,289	- 5,289	+ 99,625	+ 37,812	+ 14,444	+ 1,556	Sep.
+ 65,215	+ 32,760	+ 2,913	+ 66,316	+ 8,983	- 14,859	- 5,027	- 9,275	- 9,275	+ 72,193	+ 42,209	+ 39,237	+ 1,166	Oct.
- 2,093	+ 19,548	+ 997	+107,659	+ 17,409	- 5,345	- 9,259	+ 4,877	+ 4,877	+ 95,594	+ 25,434	+ 27,904	+ 5,251	Nov.
- 78,187	- 7,511	- 3,154	- 15,798	- 20,509	- 33,132	+ 6,703	- 38,509	- 38,509	+ 69,438	- 182,099	+ 22,137	- 6,663	Dec.
+ 132,202	+ 6,894	- 197	+ 56,560	+ 42,543	+ 6,514	- 3,557	+ 9,432	+ 9,432	+ 7,504	+ 230,832	- 14,925	- 6,364	2022 Jan.
+ 28,281	+ 12,497	- 3,181	+ 19,799	- 7,186	+ 5,632	- 932	+ 6,852	+ 6,852	+ 21,353	+ 54,648	- 4,145	+ 3,881	Feb.
- 20,529	+ 25,740	- 2,464	+ 34,520	+ 4,717	+ 9,137	- 4,710	+ 16,409	+ 16,409	+ 20,665	- 19,236	+ 4,160	+ 1,842	Mar.
- 3,536	+ 27,608	- 1,792	+ 8,556	+ 15,966	- 18,391	- 3,716	- 15,138	- 15,138	+ 10,982	+ 5,613	+ 25,042	- 66	Apr.
- 593	- 1,533	- 3,631	+ 28,410	- 6,995	- 2,350	- 690	- 2,285	- 2,285	+ 37,756	+ 17,906	+ 4,273	+ 37	May
- 15,282	+ 4,030	- 5,340	+ 21,623	+ 4,198	+ 5,003	- 1,534	+ 6,273	+ 6,273	+ 12,422	- 17,408	+ 10,027	- 611	June
+ 5,980	+ 8,850	+ 3,101	- 27,453	- 12,943	- 14,604	- 1,764	- 11,094	- 11,094	+ 93	- 547	+ 14,553	+ 2,248	July
+ 20,663	+ 32,416	.	+143,266	+ 41,162	+ 15,599	- 2,654	+ 18,284	+ 18,284	+ 86,505	+ 18,718	+ 37,749	.	Aug.
+ 15,411	- 9,817	.	+ 24,620	- 6,468	- 314	+ 11,061	- 11,478	- 11,478	+ 31,402	+ 50,121	- 6,774	.	Sep.

#### IV. Financial account

##### 1. Overview

##### a) Total



#### IV. Financial account

##### 1. Overview

##### b) Direct investment \*

€ million

Period	Domestic direct investment abroad (increase: +)													
	Equity							Debt instruments						
	Total	Total	Equity in the narrower sense			Reinvestment of earnings <sup>1</sup>	Other equity <sup>2</sup>	Total	Loans to foreign			Trade credits and advances to foreign		
			New investment	Dis-investment	Net				Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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 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
2022 Q1	+ 44,793	+ 29,186	12,935	6,632	+ 6,303	+ 20,797	+ 2,087	+ 15,607	+ 431	+ 3,133	- 5,219	- 1,881	+ 11,361	+ 7,782
Q2	+ 53,963	+ 24,419	38,048	29,126	+ 8,922	+ 13,306	+ 2,191	+ 29,545	+ 12,235	+ 4,855	+ 9,414	+ 990	- 144	+ 2,195
Q3	+ 51,632	+ 12,684	.	.	- 957	+ 12,467	+ 1,173	+ 38,948	+ 3,549	+ 19,739	+ 7,094	+ 7,463	+ 240	+ 863
2020 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.	+ 36,523	+ 10,166	5,834	2,415	+ 3,419	+ 6,079	+ 668	+ 26,357	+ 2,147	+ 15,867	+ 2,648	+ 3,203	- 684	+ 3,176
Feb.	+ 7,375	+ 10,901	2,848	1,308	+ 1,540	+ 8,594	+ 767	- 3,526	+ 1,031	- 2,901	- 12,234	+ 44	+ 9,845	+ 689
Mar.	+ 896	+ 8,120	4,253	2,909	+ 1,344	+ 6,124	+ 652	- 7,224	- 2,747	- 9,832	+ 4,366	- 5,128	+ 2,200	+ 3,917
Apr.	+ 28,757	+ 10,067	5,256	1,519	+ 3,738	+ 5,381	+ 949	+ 18,690	+ 3,551	+ 11,286	+ 6,739	- 1,507	- 1,225	- 154
May	+ 9,761	+ 8,791	5,879	1,534	+ 4,345	+ 3,698	+ 748	+ 969	+ 1,314	- 3,225	+ 1,966	+ 1,417	+ 425	- 928
June	+ 15,446	+ 5,560	26,913	26,074	+ 839	+ 4,227	+ 494	+ 9,885	+ 7,370	- 3,206	+ 708	+ 1,080	+ 656	+ 3,277
July	+ 1,120	+ 5,570	3,970	1,199	+ 2,771	+ 2,145	+ 654	- 4,450	+ 367	+ 950	- 2,799	- 1,259	- 738	- 971
Aug.	+ 54,178	+ 9,395	2,716	1,001	+ 1,715	+ 6,933	+ 747	+ 44,783	+ 4,396	+ 13,087	+ 31,851	- 1,570	- 50	- 2,931
Sep.	- 3,667	- 2,282	.	.	- 5,443	+ 3,389	- 228	- 1,385	- 1,214	+ 5,702	- 21,958	+ 10,291	+ 1,028	+ 4,766

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

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

#### IV. Financial account

##### 1. Overview

##### b) Direct investment \*

€ million

Foreign investment in the reporting country (increase: +)														Period
Equity							Debt instruments							
Total	Total	Equity in the narrower sense			Reinvest- ment of earnings <sup>1</sup>	Other equity <sup>2</sup>	Total	Loans to domestic			Trade credits and advances to domestic			
		New investment	Dis- investment	Net				Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
+ 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
- 8,056	+ 9,230	35,600	24,047	+ 11,553	- 3,113	+ 790	- 17,286	- 4,845	- 7,753	- 5,351	+ 440	- 327	+ 550	2019 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
+ 40,074	+ 4,684	1,890	744	+ 1,145	+ 3,284	+ 255	+ 35,390	+ 18,279	+ 9,544	- 6,394	+ 8,044	+ 4,813	+ 1,104	2022 Q1
+ 13,168	+ 5,410	8,134	4,758	+ 3,376	+ 1,347	+ 687	+ 7,758	+ 1,065	- 4,724	+ 12,251	- 213	+ 1,229	+ 609	Q2
+ 21,751	+ 386	2,300	286	+ 2,015	- 2,207	+ 579	+ 21,365	+ 11,482	- 2,875	+ 4,888	+ 8	+ 5,257	+ 2,606	Q3
- 14,321	+ 1,975	1,885	178	+ 1,707	+ 264	+ 4	- 16,296	+ 1,306	+ 804	- 7,077	- 1,253	- 5,723	- 4,353	2020 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	2021 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.
+ 42,543	+ 2,078	792	111	+ 681	+ 1,350	+ 47	+ 40,465	+ 29,023	- 3,392	+ 8,205	- 45	+ 8,867	- 2,193	2022 Jan.
- 7,186	+ 1,760	698	141	+ 557	+ 1,292	- 89	- 8,946	- 5,668	+ 5,491	- 12,107	+ 7,131	- 4,155	+ 362	Feb.
+ 4,717	+ 847	399	493	- 93	+ 642	+ 297	+ 3,870	- 5,077	+ 7,445	- 2,492	+ 958	+ 101	+ 2,935	Mar.
+ 15,966	+ 685	2,026	2,279	- 253	+ 874	+ 64	+ 15,281	+ 14,556	- 406	+ 3,704	- 635	+ 582	- 2,520	Apr.
- 6,995	+ 3,335	4,485	1,443	+ 3,042	- 513	+ 806	- 10,331	- 10,867	- 1,412	+ 4,340	+ 152	- 2,205	- 339	May
+ 4,198	+ 1,390	1,623	1,037	+ 586	+ 986	- 183	+ 2,808	- 2,624	- 2,906	+ 4,207	+ 270	+ 394	+ 3,468	June
- 12,943	- 2,121	482	79	+ 403	- 2,631	+ 107	- 10,822	+ 219	- 5,832	- 2,728	+ 161	- 426	- 2,217	July
+ 41,162	+ 416	1,098	137	+ 961	- 677	+ 132	+ 40,746	+ 4,705	+ 8,147	+ 30,373	- 581	- 980	- 918	Aug.
- 6,468	+ 2,091	720	69	+ 651	+ 1,100	+ 340	- 8,559	+ 6,557	- 5,190	- 22,757	+ 428	+ 6,662	+ 5,741	Sep.

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).  
<sup>2</sup> Mainly real estate. <sup>3</sup> Reverse investments are loans granted counter to the direction

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

#### IV. Financial account

##### 1. Overview

##### c) Portfolio investment

€ million

Period	Domestic investment in foreign securities (increase: +)												
	Total			Shares <sup>1</sup>			Investment fund shares <sup>2</sup>						
	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 Q4	+ 60,041	1,676,467	1,640,144	+ 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
2022 Q1	+ 38,447	4,833,475	4,773,745	+ 59,730	1,946,179	1,938,951	+ 7,228	280,600	276,630	+ 3,970	42,586	51,263	- 8,677
Q2	+ 17,341	4,332,381	4,330,778	+ 1,603	1,794,995	1,790,010	+ 4,986	202,290	200,998	+ 1,293	26,073	26,414	- 342
Q3	- 27,352	3,642,003	3,668,674	- 26,670	1,439,190	1,447,377	- 8,186	195,186	195,083	+ 103	40,601	41,396	- 796
2020 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.	+ 29,885	1,469,340	1,432,942	+ 36,398	550,180	544,782	+ 5,398	94,572	88,124	+ 6,448	18,081	18,297	- 216
Feb.	- 8,329	1,530,990	1,533,687	- 2,697	597,746	603,769	- 6,023	88,925	90,223	- 1,298	11,549	15,517	- 3,967
Mar.	+ 16,891	1,833,144	1,807,116	+ 26,029	798,253	790,400	+ 7,853	97,103	98,283	- 1,180	12,956	17,450	- 4,493
Apr.	+ 11,122	1,385,508	1,392,777	- 7,268	572,283	566,454	+ 5,830	66,037	63,924	+ 2,113	6,603	8,114	- 1,511
May	+ 4,195	1,514,409	1,512,565	+ 1,845	614,460	612,921	+ 1,539	73,178	72,630	+ 548	10,287	9,946	+ 341
June	+ 2,024	1,432,463	1,425,437	+ 7,027	608,252	610,635	- 2,383	63,076	64,444	- 1,368	9,183	8,354	+ 829
July	+ 5,396	1,106,197	1,115,404	- 9,207	464,527	469,417	- 4,889	64,148	63,628	+ 520	13,323	13,367	- 44
Aug.	- 24,385	1,126,759	1,135,544	- 8,785	461,907	464,019	- 2,112	64,930	64,334	+ 597	13,469	12,654	+ 816
Sep.	- 8,364	1,409,048	1,417,725	- 8,678	512,756	513,941	- 1,185	66,108	67,121	- 1,013	13,808	15,375	- 1,567

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

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Short-term debt securities <sup>3</sup>			Long-term debt securities <sup>4</sup>									Period
Purchases	Sales	Net	Total			Denominated in euro <sup>5</sup>			Denominated in foreign currency			
			Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
23	24	25	14	15	16	17	18	19	20	21	22	
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
201,721	199,524	+ 2,197	651,919	647,451	+ 4,468	481,100	477,641	+ 3,458	170,819	169,809	+ 1,010	2019 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
559,594	558,265	+ 1,329	2,047,101	1,999,899	+ 47,202	1,631,018	1,588,700	+ 42,318	416,083	411,200	+ 4,884	2022 Q1
552,372	554,524	- 2,152	1,782,723	1,785,247	- 2,523	1,419,605	1,415,682	+ 3,922	363,119	369,564	- 6,445	Q2
564,020	567,331	- 3,311	1,443,607	1,458,883	- 15,276	1,132,492	1,138,039	- 5,547	308,640	320,844	- 12,203	Q3
79,294	77,591	+ 1,703	302,269	296,073	+ 6,196	193,228	189,435	+ 3,793	109,041	106,638	+ 2,403	2020 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.
181,539	178,389	+ 3,150	643,050	621,648	+ 21,402	496,398	481,618	+ 14,780	146,651	140,030	+ 6,622	2022 Jan.
169,023	172,820	- 3,796	675,296	666,876	+ 8,420	551,125	544,788	+ 6,337	124,171	122,088	+ 2,083	Feb.
209,033	207,057	+ 1,975	728,755	711,375	+ 17,380	583,494	562,293	+ 21,201	145,261	149,081	- 3,821	Mar.
189,070	187,092	+ 1,978	558,118	575,307	- 17,189	439,684	454,629	- 14,944	118,434	120,678	- 2,245	Apr.
181,474	186,068	- 4,594	645,297	640,946	+ 4,351	521,217	511,462	+ 9,754	124,081	129,484	- 5,403	May
181,827	181,364	+ 463	579,308	568,994	+ 10,315	458,704	449,591	+ 9,112	120,605	119,402	+ 1,202	June
162,298	164,438	- 2,140	415,223	417,921	- 2,698	323,128	322,673	+ 455	91,270	95,248	- 3,978	July
177,446	177,791	- 345	422,476	429,401	- 6,925	315,270	320,902	- 5,632	106,381	108,498	- 2,117	Aug.
224,276	225,102	- 826	605,908	611,561	- 5,653	494,094	494,464	- 370	110,989	117,097	- 6,108	Sep.

#### IV. Financial account

##### 1. Overview

##### c) Portfolio investment

€ million

Period	Foreign investment in domestic securities (increase: +)														
	Total			Shares <sup>1</sup>			Investment fund shares			Short-term debt securities <sup>2</sup>					
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Total			Public issuers		
										Purchases	Sales	Net	Purchases	Sales	
26	27	28	29	30	31	32	33	34	35	36	37	38	39		
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 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	
2022 Q1	1,546,578	1,525,295	+ 21,283	622,013	631,212	- 9,199	41,996	44,207	- 2,211	271,337	276,580	- 5,244	94,086	113,748	
Q2	1,437,036	1,452,774	- 15,738	516,473	522,412	- 5,940	32,836	31,485	+ 1,352	295,821	302,826	- 7,004	98,568	105,109	
Q3	1,274,372	1,273,691	+ 682	428,876	422,232	+ 6,644	27,908	29,582	- 1,675	314,225	321,411	- 7,187	90,785	94,225	
2020 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.	437,248	430,734	+ 6,514	164,159	167,715	- 3,557	10,724	10,086	+ 638	78,927	83,399	- 4,472	33,790	37,372	
Feb.	478,321	472,689	+ 5,632	191,650	192,583	- 932	13,251	13,538	- 287	82,108	84,083	- 11,975	28,366	41,297	
Mar.	631,009	621,872	+ 9,137	266,204	270,914	- 4,710	18,022	20,584	- 2,562	110,302	99,098	+ 11,203	31,931	35,078	
Apr.	455,503	473,893	- 18,391	158,901	162,617	- 3,716	10,160	9,697	+ 463	96,108	103,593	- 7,485	36,731	38,418	
May	490,152	492,503	- 2,350	181,741	182,431	- 690	11,705	11,080	+ 625	99,852	106,898	- 7,046	34,355	37,269	
June	491,381	486,377	+ 5,003	175,831	177,365	- 1,534	10,971	10,708	+ 264	99,861	92,335	+ 7,527	27,482	29,421	
July	402,851	417,455	- 14,604	136,048	137,811	- 1,764	8,793	10,539	- 1,746	103,937	109,803	- 5,866	35,373	31,363	
Aug.	404,227	388,628	+ 15,599	126,158	128,811	- 2,654	8,326	8,357	- 31	97,812	102,499	- 4,687	29,504	28,725	
Sep.	467,294	467,608	- 314	166,670	155,609	+ 11,061	10,789	10,687	+ 102	112,476	109,109	+ 3,367	25,909	34,137	

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

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



#### IV. Financial account

##### 1. Overview

##### c) Portfolio investment

€ million

Long-term debt securities <sup>3</sup>													Period
Private issuers				Total			Public issuers <sup>4</sup>			Private issuers			
Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
40	41	42	43	44	45	46	47	48	49	50	51	52	
- 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
- 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	2019 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	319,776	- 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
- 19,661	177,250	162,833	+ 14,418	611,232	573,295	+ 37,937	422,775	405,979	+ 16,796	188,457	167,316	+ 21,141	2022 Q1
- 6,541	197,253	197,717	- 463	591,906	596,051	- 4,145	474,765	477,943	- 3,178	117,141	118,108	- 968	Q2
- 3,440	223,439	227,186	- 3,747	503,362	500,466	+ 2,896	400,803	.	.	102,559	.	.	Q3
+ 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	2020 Apr.
+ 12,269	59,672	59,921	- 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	43,380	+ 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.
+ 12,221	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.
- 3,582	45,137	46,027	- 890	183,439	169,534	+ 13,905	110,322	113,214	- 2,891	73,116	56,320	+ 16,796	2022 Jan.
- 12,932	53,742	52,785	+ 957	191,312	172,486	+ 18,827	142,751	129,675	+ 13,076	48,561	42,810	+ 5,751	Feb.
- 3,147	78,371	64,020	+ 14,351	236,482	231,276	+ 5,206	169,702	163,090	+ 6,612	66,780	68,186	- 1,406	Mar.
- 1,687	59,377	65,175	- 5,798	190,334	197,987	- 7,653	150,530	160,792	- 10,262	39,803	37,195	+ 2,608	Apr.
- 2,915	65,497	69,628	- 4,132	196,855	192,094	+ 4,761	159,644	154,201	+ 5,443	37,212	37,893	- 681	May
- 1,940	72,380	62,913	+ 9,466	204,717	205,970	- 1,253	164,591	162,950	+ 1,641	40,126	43,020	- 2,894	June
+ 4,009	68,564	78,440	- 9,876	154,074	159,301	- 5,227	124,794	132,464	- 7,670	29,280	26,837	+ 2,443	July
+ 780	68,307	73,774	- 5,467	171,929	148,961	+ 22,968	139,210	122,187	+ 17,022	32,720	26,774	+ 5,946	Aug.
- 8,229	86,568	74,972	+ 11,595	177,359	192,203	- 14,845	136,799	.	.	40,560	.	.	Sep.

#### 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 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	.
2022 Q1	+ 38,071	+ 87,593	+ 26,385	+ 23,187	+ 19,252	+ 3,935	+ 5,025	+ 4,131	+ 894	.	- 743	.
Q2	- 13,553	+ 47,606	+ 28,071	+ 6,266	+ 6,693	- 427	+ 24,128	+ 24,856	- 728	- 2,323	- 1,650	- 673
Q3	- 4,099	+ 113,901	+ 13,616	.	.	+ 7,821	+ 6,921	+ 6,763	+ 159	.	.	.
2020 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.	+ 18,805	+ 26,309	+ 33,478	+ 36,269	+ 34,707	+ 1,562	- 1,410	- 2,166	+ 756	.	- 70	.
Feb.	+ 16,782	+ 38,135	+ 10,727	+ 5,451	+ 4,701	+ 750	+ 5,231	+ 5,502	- 271	.	- 416	.
Mar.	+ 2,484	+ 23,149	- 17,821	- 18,534	- 20,156	+ 1,622	+ 1,205	+ 795	+ 410	.	- 257	.
Apr.	- 24,520	- 13,539	+ 17,675	+ 6,786	+ 6,681	+ 105	+ 11,184	+ 11,335	- 151	- 295	- 201	- 94
May	- 18,818	+ 18,938	+ 293	+ 1,040	+ 2,230	- 1,190	- 7	+ 731	- 738	- 740	- 661	- 79
June	+ 29,785	+ 42,207	+ 10,102	- 1,561	- 2,218	+ 657	+ 12,951	+ 12,790	+ 161	- 1,287	- 788	- 499
July	- 34,907	- 34,814	- 573	.	.	+ 4,663	- 233	+ 183	- 417	+ 253	.	.
Aug.	+ 41,629	+ 128,134	+ 22,993	+ 7,743	+ 6,379	+ 1,364	+ 16,235	+ 15,437	+ 798	.	.	.
Sep.	- 10,822	+ 20,581	- 8,804	+ 1,517	- 277	+ 1,794	- 9,081	- 8,858	- 223	.	.	.

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
-	+	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
-	-	80,086	-	48,863	+	523	-	10,499	-	21,247	-	1,856	+	135	+	4,960	+	13	+	198	2019 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
.	+	40,635	+	116,810	+	19,468	-	4,745	-	90,897	+	15,392	-	123	+	5,734	-	431	+	326	2022 Q1
-	-	3,627	-	25,587	-	17,300	-	8,416	+	47,675	+	15,674	+	913	+	6,344	+	232	+	334	Q2
.	+	80,273	+	33,404	.	.	.	.	+	48,870	+	12,231	+	1,193	+	6,829	-	240	.	.	Q3
-	+	9,517	+	4,057	+	21,870	+	2,038	-	18,448	-	7,694	+	240	+	1,587	+	63	+	67	2020 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	+	8,685	+	243	+	2,585	+	15	+	129	Nov.
.	+	51,831	-	64,201	-	14,457	-	2,780	+	133,268	+	6,128	+	269	+	4,329	+	107	+	143	Dec.
.	-	5,246	+	95,932	+	10,194	+	465	-	111,837	-	3,874	+	86	+	2,439	-	575	+	140	2022 Jan.
.	+	17,907	+	22,865	-	2,230	-	2,824	+	95	+	8,250	-	337	+	1,508	+	80	+	111	Feb.
.	+	27,975	-	1,988	+	11,504	-	2,386	+	20,845	+	11,016	+	128	+	1,787	+	64	+	75	Mar.
-	-	35,460	-	10,322	+	12,171	-	1,490	-	35,820	+	2,007	+	345	+	1,783	+	111	+	86	Apr.
-	+	10,851	-	1,500	-	9,499	-	2,844	+	24,695	+	6,029	+	93	+	1,693	-	22	+	112	May
-	+	20,981	-	13,764	-	19,972	-	4,082	+	58,799	+	7,638	+	475	+	2,867	+	143	+	136	June
.	-	36,341	+	6,571	+	6,981	+	2,852	-	52,744	-	1,258	+	459	+	3,296	-	397	.	.	July
.	+	97,469	+	12,929	+	8,564	-	2,780	+	78,756	+	5,700	+	270	+	1,624	+	79	.	.	Aug.
.	+	19,145	+	13,905	.	.	.	.	+	22,858	+	7,789	+	464	+	1,909	+	78	.	.	Sep.

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			Short-term 6	Long-term 7
		Enterprises and households 5			General government						
Total	Total 4	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 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	- 1,589	- 562	+ 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		
2022 Q1	+ 49,522	- 32,915	- 30,090	- 28,712	- 1,378	- 2,825	- 281	- 2,544	+ 65,071		
Q2	+ 61,159	+ 17,843	+ 20,545	+ 22,324	- 1,779	- 2,701	- 2,818	+ 117	+ 22,494		
Q3	+ 118,000	+ 30,511	+ 30,542	+ 31,982	- 1,439	.	.	.	+ 69,836		
2020 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	- 5,505	- 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.	+ 7,504	- 17,862	- 13,414	- 14,034	+ 620	- 4,448	- 1,806	- 2,642	+ 28,792		
Feb.	+ 21,353	- 11,499	- 11,893	- 11,423	- 470	+ 394	+ 335	+ 59	+ 21,616		
Mar.	+ 20,665	- 3,554	- 4,783	- 3,255	- 1,528	+ 1,229	+ 1,190	+ 39	+ 14,663		
Apr.	+ 10,982	+ 25,024	+ 25,646	+ 25,915	- 269	- 622	- 714	+ 92	- 13,994		
May	+ 37,756	- 4,750	- 3,803	- 2,718	- 1,085	- 947	- 945	- 2	+ 33,471		
June	+ 12,422	- 2,431	- 1,299	- 873	- 426	- 1,132	- 1,159	+ 27	+ 3,018		
July	+ 93	+ 15,888	+ 14,082	+ 16,672	- 2,590	+ 1,806	.	.	- 16,691		
Aug.	+ 86,505	+ 30,655	+ 30,788	+ 30,667	+ 121	.	.	.	+ 50,284		
Sep.	+ 31,402	- 16,032	- 14,328	- 15,357	+ 1,030	.	.	.	+ 36,244		

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										Period
Monetary financial institutions 5			Bundesbank	Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Other accounts payable 3			
Total	Short-term 6	Long-term 7					Total	Total	of which: Monetary financial institutions 5	
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	
- 134,501	- 135,479	+ 978	+ 45,182	- 96	+ 4,406	- 20	- 6,808	+ 0	2019 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	
+ 266,243	+ 290,964	- 24,721	- 201,172	+ 14,192	+ 614	+ 205	+ 2,355	-	2022 Q1	
+ 6,147	+ 2,551	+ 3,596	+ 16,347	+ 17,965	+ 614	+ 223	+ 2,020	- 33	Q2	
+ 68,308	+ 48,818	+ 19,491	+ 1,528	+ 14,186	+ 614	+ 200	+ 2,652	-	Q3	
+ 9,508	+ 9,431	+ 77	- 1,724	- 6,761	+ 776	+ 53	- 201	+ 0	2020 Apr.	
- 15,852	- 16,825	+ 973	- 3,597	- 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	+ 1,203	- 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	+ 6,638	+ 4,072	+ 776	+ 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.	
+ 230,831	+ 244,681	- 13,850	- 202,039	- 2,034	+ 205	+ 153	- 1,750	-	2022 Jan.	
+ 54,647	+ 56,025	- 1,378	- 33,031	+ 7,561	+ 205	+ 8	+ 3,479	-	Feb.	
- 19,236	- 9,742	- 9,494	+ 33,899	+ 8,665	+ 205	+ 61	+ 626	-	Mar.	
+ 5,613	+ 6,103	- 490	- 19,608	- 888	+ 205	+ 84	+ 551	- 0	Apr.	
+ 17,930	+ 13,731	+ 4,199	+ 15,541	+ 7,797	+ 205	+ 95	+ 939	- 24	May	
- 17,397	- 17,283	+ 114	+ 20,414	+ 11,056	+ 205	+ 44	+ 530	- 10	June	
- 530	- 2,232	+ 1,702	- 16,161	+ 285	+ 205	- 2	+ 408	-	July	
+ 18,718	+ 9,042	+ 9,676	+ 31,566	+ 6,598	+ 205	+ 165	- 1,402	-	Aug.	
+ 50,121	+ 42,008	+ 8,113	- 13,877	+ 7,302	+ 205	+ 37	+ 3,646	-	Sep.	

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	Monetary financial institutions 1									General government	Bundesbank		
		Total	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	+ 18,493	+ 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 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	
2022 Q1	+ 94,003	+ 204,882	+ 158,809	- 1,053	+ 12,201	+ 139,954	+ 141,404	+ 45,847	+ 47,568	+ 45,131	- 6,271	- 89,600	+ 2,200	
Q2	+ 55,875	+ 114,464	- 7,579	- 158	+ 9,126	- 19,411	+ 82,262	+ 54,121	- 9,795	+ 30,105	- 9,606	+ 49,387	+ 597	
Q3	+ 12,263	+ 152,696	+ 33,683	- 482	- 3,425	+ 42,054	+ 80,098	+ 52,114	- 20,660	+ 31,449	- 10,249	+ 49,164	+ 784	
2020 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.	+ 55,703	+ 112,263	+ 139,620	- 248	- 458	+ 132,202	+ 85,601	+ 36,771	+ 37,335	+ 6,894	- 136	- 112,821	+ 309	
Feb.	+ 28,963	+ 48,762	+ 39,145	- 27	+ 8,508	+ 28,281	+ 10,663	+ 7,402	- 11,641	+ 12,497	- 3,291	+ 2,244	+ 1,161	
Mar.	+ 9,337	+ 43,856	- 19,956	- 778	+ 4,151	- 20,529	+ 45,140	+ 1,673	+ 21,874	+ 25,740	- 2,845	+ 21,517	+ 730	
Apr.	+ 6,877	+ 15,434	- 7,878	+ 78	- 5,394	- 3,536	+ 59,561	+ 28,679	- 3,154	+ 27,608	- 1,061	- 35,189	+ 83	
May	+ 1,400	+ 29,810	+ 3,075	- 269	+ 3,715	- 593	+ 4,393	+ 10,030	- 2,988	- 1,533	- 2,909	+ 25,252	+ 161	
June	+ 47,597	+ 69,220	- 2,776	+ 33	+ 10,805	- 15,282	+ 18,309	+ 15,413	- 3,653	+ 4,030	- 5,636	+ 59,324	+ 353	
July	- 11,943	- 39,396	+ 4,375	- 365	- 1,207	+ 5,980	+ 5,991	+ 1,485	- 8,324	+ 8,850	+ 3,681	- 53,443	- 484	
Aug.	+ 31,062	+ 174,329	+ 9,400	- 125	- 6,405	+ 20,663	+ 91,470	+ 54,303	- 559	+ 32,416	- 5,299	+ 78,758	+ 81	
Sep.	- 6,857	+ 17,763	+ 19,908	+ 8	+ 4,187	+ 15,411	- 17,363	- 3,674	- 11,777	- 9,817	- 8,631	+ 23,849	+ 1,187	

\* Breakdown by sector to which domestic creditor or domestic debtor belongs. 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

1 Sectors classified into respective groups of countries, see "Explanatory notes and

IV. Financial account

2. Sectoral classification and regional breakdown

a) Sectoral classification \*

€ million

Net foreign investment in the reporting country (increase: +)													
Total	Monetary financial institutions 1				Enterprises and households 1				General government			Bundesbank	Period
	Total	Direct investment	Portfolio investment	Other investment	Total	Direct investment	Portfolio investment	Other investment	Total	Portfolio investment 3	Other investment	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	+ 12,008	+ 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
- 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	2019 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
+ 110,879	+ 288,498	+ 354	+ 21,900	+ 266,244	+ 27,059	+ 39,720	+ 2,248	- 14,909	- 3,506	- 2,865	- 641	- 201,172	2022 Q1
+ 58,590	- 6,999	+ 288	- 13,399	+ 6,112	+ 59,601	+ 12,880	+ 7,380	+ 39,341	- 10,360	- 9,719	- 641	+ 16,347	Q2
+ 140,433	+ 67,002	+ 855	- 2,145	+ 68,292	+ 84,008	+ 20,896	+ 17,583	+ 45,528	- 12,105	.	.	+ 1,528	Q3
+ 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	2020 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	- 9,525	+ 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	+ 131,942	+ 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.
+ 56,560	+ 236,811	+ 214	+ 5,765	+ 230,832	+ 34,626	+ 42,329	+ 7,222	- 14,925	- 12,838	- 6,474	- 6,364	- 202,039	2022 Jan.
+ 19,799	+ 56,312	- 8	+ 1,673	+ 54,648	- 7,506	- 7,177	+ 3,816	- 4,145	+ 4,025	+ 1,445	+ 3,881	- 33,031	Feb.
+ 34,520	- 4,625	+ 148	+ 14,462	- 19,236	- 61	+ 4,569	- 8,790	+ 4,160	+ 5,307	+ 3,465	+ 1,842	+ 33,899	Mar.
+ 8,556	- 1,605	+ 186	+ 7,404	+ 5,613	+ 41,783	+ 15,780	+ 961	+ 25,042	- 12,014	- 11,948	- 66	- 19,608	Apr.
+ 28,410	+ 6,026	+ 75	- 11,956	+ 17,906	+ 4,279	- 7,071	+ 7,077	+ 4,273	+ 2,565	+ 2,528	+ 37	+ 15,541	May
+ 21,623	- 11,420	+ 27	+ 5,961	- 17,408	+ 13,538	+ 4,171	- 659	+ 10,027	- 910	- 299	- 611	+ 20,414	June
- 27,453	- 12,197	+ 206	- 11,855	- 547	+ 2,317	- 13,148	+ 913	+ 14,553	- 1,412	- 3,661	+ 2,248	- 16,161	July
+ 143,266	+ 13,716	+ 322	- 5,324	+ 18,718	+ 81,710	+ 40,840	+ 3,121	+ 37,749	+ 16,274	.	.	+ 31,566	Aug.
+ 24,620	+ 65,483	+ 328	+ 15,034	+ 50,121	- 20	- 6,796	+ 13,549	- 6,774	- 26,966	.	.	- 13,877	Sep.

former Federal Post Office and the former Treuhand agency.

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Rest of the world</b>													
2021 Q2	+ 143,546	+ 30,303	+ 12,396	+ 58,998	+ 11,527	+ 42,719	+ 147	+ 59,010	+ 17,685	- 1,841	- 8,861	+ 50,186	- 2,636
Q3	+ 116,418	+ 43,555	+ 17,913	+ 55,285	+ 10,230	+ 7,347	+ 6,763	+ 110,694	+ 19,265	+ 3,003	- 8,155	+ 99,584	+ 677
Q4	+ 275,836	+ 38,791	+ 7,203	+ 42,049	+ 18,916	+ 176,081	+ 1,667	+ 189,772	+ 5,884	+ 1,952	- 53,336	+ 237,225	+ 7,784
2022 Q1	+ 202,681	+ 44,793	+ 20,797	+ 59,730	+ 10,566	+ 87,593	+ 5,652	+ 110,879	+ 40,074	+ 3,284	+ 21,283	+ 49,522	- 768
Q2	+ 113,867	+ 53,963	+ 13,306	+ 1,603	+ 10,694	+ 47,606	- 965	+ 58,590	+ 13,168	+ 1,347	- 15,738	+ 61,159	+ 907
Q3	+ 151,912	+ 51,632	+ 12,467	- 26,670	+ 13,049	+ 113,901	+ 19,404	+ 140,433	+ 21,751	- 2,207	+ 682	+ 118,000	+ 18,838
<b>Europe</b>													
2021 Q2	+ 109,609	+ 24,122	+ 9,732	+ 38,902	+ 15,618	+ 30,968	+ 1,473	+ 84,448	+ 16,061	- 1,960	+ 6,937	+ 61,449	- 2,158
Q3	+ 95,294	+ 41,477	+ 12,825	+ 40,378	+ 9,986	+ 3,454	+ 7,544	+ 52,050	+ 22,735	+ 2,657	- 26,285	+ 55,600	+ 542
Q4	+ 246,009	+ 27,880	+ 5,304	+ 38,137	+ 16,290	+ 163,703	+ 3,511	+ 120,174	- 1,305	+ 1,880	- 24,721	+ 146,201	+ 6,318
2022 Q1	+ 143,601	+ 33,330	+ 13,976	+ 35,860	+ 20,388	+ 54,023	+ 3,897	+ 134,095	+ 32,437	+ 2,957	+ 17,156	+ 84,503	- 2,480
Q2	+ 133,543	+ 40,196	+ 11,879	- 371	+ 21,595	+ 72,123	+ 3,550	+ 47,144	+ 8,433	+ 1,374	- 15,653	+ 54,364	- 620
Q3	+ 134,152	+ 39,269	+ 12,117	- 12,521	+ 16,705	+ 90,699	+ 11,713	+ 128,775	+ 14,657	- 2,362	+ 2,448	+ 111,670	+ 12,607
<b>EU Member States (27 excl. GB)</b>													
2021 Q2	+ 93,401	+ 15,503	+ 10,638	+ 40,427	+ 7,802	+ 29,668	- 156	+ 116,501	+ 12,725	- 897	+ 63,404	+ 40,372	- 1,531
Q3	+ 105,541	+ 29,800	+ 12,070	+ 39,310	+ 4,286	+ 32,145	+ 4,257	+ 88,065	+ 13,868	+ 2,909	+ 36,235	+ 37,963	- 983
Q4	+ 205,224	+ 21,188	+ 5,644	+ 39,901	- 3,173	+ 147,308	+ 1,463	+ 81,453	+ 6,717	+ 2,225	+ 7,414	+ 67,323	+ 5,393
2022 Q1	+ 94,065	+ 21,813	+ 13,486	+ 39,402	+ 12,992	+ 19,858	+ 3,366	+ 67,475	+ 6,410	+ 2,684	+ 9,324	+ 51,741	- 2,164
Q2	+ 129,451	+ 29,394	+ 11,879	+ 1,965	+ 10,953	+ 87,138	+ 6,233	+ 59,459	+ 7,625	+ 1,948	+ 18,135	+ 33,698	- 1,411
Q3	+ 100,293	+ 16,313	+ 10,656	- 8,802	+ 2,769	+ 90,013	+ 9,749	+ 116,808	- 534	- 2,316	+ 28,161	+ 89,181	+ 258
<b>Euro area (19)</b>													
2021 Q2	+ 86,381	+ 11,887	+ 10,001	+ 38,437	+ 6,380	+ 29,676	+ 588	+ 108,209	+ 12,011	- 1,129	+ 53,600	+ 42,598	- 859
Q3	+ 92,265	+ 20,441	+ 10,451	+ 33,632	+ 4,980	+ 33,212	+ 3,269	+ 62,581	+ 13,954	+ 2,839	+ 27,307	+ 21,321	- 215
Q4	+ 197,693	+ 15,536	+ 3,617	+ 41,460	+ 272	+ 140,425	+ 1,364	+ 58,586	+ 7,527	+ 2,025	- 442	+ 51,501	+ 5,122
2022 Q1	+ 96,694	+ 20,919	+ 11,120	+ 37,308	+ 18,364	+ 20,103	+ 3,829	+ 83,818	+ 4,587	+ 2,590	+ 175	+ 79,056	- 2,927
Q2	+ 137,767	+ 35,950	+ 10,206	+ 2,632	+ 14,327	+ 84,859	+ 4,804	+ 41,429	+ 9,834	+ 1,691	+ 9,179	+ 22,416	- 2,288
Q3	+ 85,228	+ 4,179	+ 9,015	- 9,997	+ 2,767	+ 88,280	+ 8,456	+ 74,812	- 3,684	- 2,574	+ 16,017	+ 62,478	+ 496
<b>European Free Trade Association (EFTA)</b>													
2021 Q2	+ 75	+ 1,513	+ 115	+ 691	+ 1,464	- 3,592	- 357	+ 4,394	- 65	+ 255	- 11,209	+ 15,669	- 146
Q3	+ 12,754	+ 7,645	+ 1,056	+ 11	+ 1,356	+ 3,742	- 58	+ 17,911	+ 1,651	+ 505	- 10,757	+ 27,017	+ 363
Q4	+ 19,907	+ 3,022	+ 712	+ 1,674	+ 553	+ 14,659	+ 22	+ 33,244	- 2,602	+ 554	- 5,652	+ 41,498	- 15
2022 Q1	+ 7,090	- 477	+ 750	- 983	+ 5,778	+ 2,772	+ 363	- 10,129	+ 4,663	+ 906	- 3,519	- 11,273	- 157
Q2	+ 13,516	+ 4,811	- 130	+ 15	+ 10,017	- 1,327	+ 74	+ 14,858	+ 2,633	+ 591	+ 1,158	- 18,650	+ 364
Q3	+ 15,090	+ 2,500	+ 1,112	+ 358	+ 8,422	+ 3,810	- 527	+ 18,907	+ 3,202	+ 405	- 1,947	+ 17,653	+ 591
<b>Other European countries (excl. EFTA)</b>													
2021 Q2	+ 16,133	+ 7,106	- 1,021	- 2,216	+ 6,352	+ 4,892	+ 1,986	- 36,448	+ 3,401	- 1,318	- 45,258	+ 5,409	- 481
Q3	- 23,000	+ 4,033	- 300	+ 1,057	+ 4,343	- 32,433	+ 3,345	- 53,927	+ 7,216	- 757	- 51,762	- 9,381	+ 1,161
Q4	+ 20,878	+ 3,671	- 1,052	- 3,438	+ 18,910	+ 1,736	+ 2,027	+ 5,477	- 5,420	- 899	- 26,483	+ 37,380	+ 940
2022 Q1	+ 42,446	+ 11,995	- 260	- 2,559	+ 1,617	+ 31,393	+ 168	+ 76,749	+ 21,363	- 632	+ 11,351	+ 44,035	- 159
Q2	- 9,424	+ 5,991	+ 131	- 2,352	+ 624	- 13,688	- 2,757	+ 2,543	- 1,826	- 1,165	- 34,946	+ 39,315	+ 427
Q3	+ 18,769	+ 20,456	+ 349	- 4,078	+ 5,514	- 3,123	+ 2,491	- 6,939	+ 11,989	- 451	- 23,766	+ 4,837	+ 11,757
<b>Africa</b>													
2021 Q2	+ 203	+ 217	+ 102	+ 608	- 1	- 621	- 252	+ 976	- 50	+ 29	+ 44	+ 982	+ 36
Q3	+ 1,505	+ 674	+ 52	+ 251	+ 23	+ 558	- 80	- 413	- 154	+ 30	- 45	- 214	+ 210
Q4	+ 694	+ 119	+ 147	+ 12	+ 49	+ 515	+ 311	- 3,940	+ 111	+ 30	+ 2	- 4,053	- 59
2022 Q1	+ 1,131	+ 513	+ 119	+ 278	+ 448	- 106	- 20	+ 4,644	+ 153	+ 29	+ 19	+ 4,472	+ 119
Q2	+ 14	+ 410	+ 99	- 95	+ 222	- 524	- 306	+ 172	+ 40	+ 29	+ 242	- 109	+ 92
Q3	+ 728	+ 422	+ 14	.	.	+ 997	+ 164	- 714	+ 80	+ 27	.	.	- 142
<b>America</b>													
2021 Q2	+ 27,349	+ 1,875	- 20	+ 16,303	- 4,312	+ 13,484	- 766	- 27,020	- 3,200	- 10	- 18,464	- 5,356	- 632
Q3	+ 9,207	+ 1,473	+ 2,066	+ 8,582	+ 128	+ 1,970	- 758	+ 21,393	- 6,319	+ 93	+ 11,212	+ 16,500	- 302
Q4	+ 34,863	+ 8,378	+ 1,133	+ 1,481	+ 2,012	+ 22,991	- 1,857	- 33,423	+ 2,692	- 185	- 31,261	- 4,854	+ 1,539
2022 Q1	+ 38,338	- 637	+ 2,515	+ 24,127	- 9,750	+ 24,598	+ 375	+ 13,272	+ 5,786	+ 92	- 5,243	+ 12,729	+ 791
Q2	- 21,206	+ 6,355	- 500	+ 6,124	- 11,684	- 22,001	- 5,155	- 2,976	+ 2,755	+ 60	- 581	+ 5,151	+ 846
Q3	+ 23,167	+ 10,844	- 587	- 9,332	- 1,536	+ 23,191	+ 8,964	+ 10,816	+ 3,531	- 52	- 5,696	+ 12,981	+ 6,501

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

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



#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Asia</b>													
2021 Q2	+ 5,561	+ 3,663	+ 2,601	+ 1,027	+ 448	+ 423	- 157	+ 16,184	+ 4,347	- 26	+ 3,791	+ 8,046	+ 41
Q3	+ 5,421	+ 2,476	+ 2,991	+ 4,300	+ 389	- 1,744	+ 17	+ 11,483	+ 2,469	+ 108	+ 6,551	+ 2,463	+ 241
Q4	- 6,425	+ 1,647	+ 1,199	+ 512	+ 730	- 9,315	- 27	+ 46,021	+ 4,751	+ 105	+ 2,539	+ 38,731	- 276
2022 Q1	+ 14,154	+ 10,928	+ 5,074	- 2,907	- 319	+ 6,452	+ 824	- 6,980	+ 1,811	+ 115	+ 9,821	- 18,613	+ 770
Q2	- 2,487	+ 5,962	+ 2,148	- 5,503	+ 622	- 3,567	+ 1,218	+ 149	+ 2,258	+ 57	+ 415	- 2,524	+ 529
Q3	- 7,664	+ 917	+ 1,230	- 4,125	- 2,011	- 2,445	- 1,496	+ 15,132	+ 3,065	+ 65	+ 3,059	+ 9,008	- 268
<b>Australia, Oceania and polar regions</b>													
2021 Q2	- 1,739	+ 427	- 19	- 50	- 257	- 1,859	- 226	- 1,250	+ 527	+ 127	- 1,654	- 123	+ 73
Q3	+ 1,206	+ 402	- 22	+ 1,295	- 307	- 185	+ 196	+ 314	+ 535	+ 114	+ 526	- 747	- 38
Q4	+ 2,521	+ 767	- 580	+ 885	- 202	+ 1,072	- 296	+ 2,566	- 164	+ 122	+ 88	+ 2,642	+ 203
2022 Q1	+ 2,494	+ 660	- 887	+ 1,222	- 255	+ 867	+ 343	+ 1,550	- 113	+ 90	- 855	+ 2,518	+ 9
Q2	+ 2,975	+ 1,040	- 321	+ 314	- 73	+ 1,693	- 187	- 679	- 317	- 172	- 835	+ 473	+ 63
Q3	+ 104	+ 180	- 307	- 753	- 331	+ 1,009	+ 265	+ 1,161	+ 418	+ 115	.	.	+ 205
<b>International organisations (excl. EU organisations)</b>													
2021 Q2	+ 2,537	-	-	+ 2,208	+ 30	+ 299	+ 49	- 14,326	-	-	+ 485	- 14,811	+ 2
Q3	+ 3,810	-	-	+ 479	+ 11	+ 3,320	- 130	- 5,030	-	-	- 115	- 4,914	+ 25
Q4	- 1,826	-	-	+ 1,022	+ 36	- 2,884	+ 25	+ 58,381	- 200	-	+ 16	+ 58,565	+ 59
2022 Q1	+ 2,962	+ 0	-	+ 1,150	+ 55	+ 1,757	+ 233	- 35,765	-	-	+ 385	- 36,150	+ 23
Q2	+ 1,028	-	-	+ 1,135	+ 12	- 118	- 86	+ 14,814	-	-	+ 674	+ 14,140	- 4
Q3	+ 1,474	-	-	.	.	+ 499	- 164	- 14,604	-	-	+ 1,262	- 15,866	- 69
<b>World not allocated</b>													
2021 Q2	+ 24	-	-	-	-	+ 24	+ 26	- 1	-	-	-	- 1	-
Q3	- 26	-	-	-	-	- 26	- 26	+ 30,897	-	-	-	+ 30,897	-
Q4	- 0	-	-	-	-	- 0	- 0	- 7	-	-	-	- 7	-
2022 Q1	+ 1	-	-	-	-	+ 1	+ 0	+ 63	-	-	- 0	+ 63	-
Q2	+ 0	-	-	-	-	+ 0	+ 0	+ 34	-	-	-	+ 34	-
Q3	- 50	-	-	-	-	- 50	- 43	- 133	-	-	+ 0	- 133	+ 5
<b>Memo items:</b>													
<b>EU organisations (excl. ECB, ESM, EFSF)</b>													
2021 Q2	+ 1,785	-	-	+ 1,380	+ 130	+ 275	+ 71	+ 719	+ 74	- 10	+ 157	+ 488	- 43
Q3	+ 695	-	-	+ 936	+ 59	- 299	- 24	+ 266	+ 4	- 19	+ 448	- 186	- 717
Q4	- 2,549	-	-	- 2,681	- 10	+ 141	+ 5	- 478	- 52	- 72	+ 298	- 724	+ 64
2022 Q1	- 953	- 2	-	+ 560	+ 19	- 1,531	+ 72	+ 3,344	- 50	- 94	+ 330	+ 3,064	+ 349
Q2	- 2,891	-	-	- 516	+ 44	- 2,419	+ 136	+ 5,221	+ 24	- 6	+ 160	+ 5,037	+ 376
Q3	+ 1,172	-	-	.	.	- 220	+ 117	+ 2,127	+ 39	- 20	+ 153	+ 1,935	- 671
<b>Offshore financial centers</b>													
2021 Q2	+ 9,525	+ 4,339	+ 157	+ 2,369	+ 219	+ 2,598	- 857	+ 8,371	- 587	- 327	+ 1,315	+ 7,643	- 484
Q3	- 15,221	+ 1,213	+ 535	- 140	- 150	- 16,145	- 451	+ 5,550	- 102	- 153	+ 159	+ 5,493	+ 278
Q4	+ 5,902	+ 1,367	+ 125	- 570	+ 360	+ 4,745	+ 70	- 13,800	- 1,258	- 149	- 109	- 12,433	+ 165
2022 Q1	+ 13,893	+ 1,325	+ 708	+ 6,685	- 880	+ 6,763	+ 161	+ 27,936	+ 1,834	- 89	+ 26	+ 26,075	+ 261
Q2	- 14,243	+ 502	+ 290	- 2,420	- 9	- 12,316	- 1,062	- 5,128	+ 235	- 371	+ 334	- 5,697	+ 510
Q3	+ 104	+ 48	+ 299	- 1,794	- 1,824	+ 3,674	- 1,381	- 3,614	+ 2,748	- 63	+ 492	- 6,853	+ 66
<b>OECD countries</b>													
2021 Q2	+ 93,780	+ 21,313	+ 9,803	+ 51,293	+ 10,866	+ 10,309	+ 1,815	+ 35,714	+ 17,448	- 1,296	- 17,535	+ 35,802	- 2,767
Q3	+ 100,260	+ 38,898	+ 14,693	+ 52,687	+ 10,471	- 1,797	+ 7,665	+ 52,763	+ 17,403	+ 3,184	- 22,343	+ 57,704	+ 498
Q4	+ 123,033	+ 34,091	+ 5,738	+ 46,790	+ 18,741	+ 23,410	+ 1,471	+ 57,716	+ 6,832	+ 2,338	- 59,468	+ 110,352	+ 6,813
2022 Q1	+ 268,630	+ 35,851	+ 14,596	+ 54,278	+ 11,064	+ 167,437	+ 4,998	+ 148,797	+ 36,636	+ 3,495	+ 6,214	+ 105,947	- 2,771
Q2	+ 71,014	+ 46,941	+ 9,676	+ 6,432	+ 10,276	+ 7,365	- 116	+ 12,805	+ 11,419	+ 1,741	- 20,095	+ 21,481	- 218
Q3	+ 105,803	+ 50,847	+ 10,731	- 21,322	+ 14,686	+ 61,592	+ 21,843	+ 163,014	+ 17,475	- 2,086	- 8,701	+ 154,240	+ 20,212
<b>OPEC countries</b>													
2021 Q2	- 365	+ 235	+ 206	+ 138	+ 34	- 772	+ 118	- 2,211	+ 88	- 52	- 232	- 2,067	+ 132
Q3	+ 485	+ 165	+ 246	+ 157	+ 125	+ 39	- 7	+ 1,323	+ 108	- 54	+ 69	+ 1,146	- 147
Q4	+ 681	+ 419	+ 240	- 265	- 2	+ 529	+ 312	- 2,685	+ 41	- 54	- 43	- 2,683	- 85
2022 Q1	+ 1,483	+ 639	+ 274	+ 290	+ 568	- 14	+ 105	+ 4,852	- 48	- 53	+ 124	+ 4,775	+ 249
Q2	+ 1,143	+ 460	+ 164	+ 46	+ 479	+ 157	+ 25	+ 5,431	+ 53	- 52	+ 725	+ 4,653	+ 267
Q3	+ 1,403	+ 388	+ 233	- 54	.	+ 774	+ 239	+ 2,379	+ 385	- 50	.	+ 1,570	- 99

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Argentina</b>													
2021 Q2	- 96	- 30	- 33	- 88	- 0	+ 22	+ 3	+ 130	- 21	-	- 4	+ 155	+ 16
Q3	- 22	+ 5	+ 5	- 8	- 0	- 19	- 19	- 81	+ 180	-	- 2	- 259	- 131
Q4	- 100	- 99	- 84	- 30	- 1	+ 29	- 11	+ 982	- 125	-	+ 0	+ 1,107	+ 30
2022 Q1	- 33	- 62	+ 5	- 5	+ 0	+ 34	- 19	- 967	+ 94	-	- 3	- 1,058	+ 4
Q2	- 84	- 53	- 106	- 16	-	- 15	- 19	- 43	- 55	-	+ 1	+ 11	- 17
Q3	+ 355	+ 267	+ 5	.	.	+ 109	- 29	+ 34	+ 66	-	+ 4	- 35	- 11
<b>Australia</b>													
2021 Q2	- 1,927	+ 411	- 13	- 406	- 244	- 1,688	- 35	- 1,396	+ 500	+ 127	- 1,603	- 293	+ 79
Q3	+ 749	+ 391	- 28	+ 1,051	- 266	- 426	+ 6	+ 264	+ 519	+ 119	+ 512	- 767	- 41
Q4	+ 1,603	+ 662	- 583	+ 254	- 218	+ 904	- 419	+ 2,382	- 166	+ 122	+ 77	+ 2,471	+ 197
2022 Q1	+ 2,390	+ 639	- 896	+ 1,216	- 249	+ 784	+ 224	+ 1,468	- 100	+ 95	- 762	+ 2,329	- 4
Q2	+ 2,987	+ 1,130	- 329	+ 142	- 69	+ 1,783	+ 108	- 769	- 316	- 172	- 829	+ 375	+ 69
Q3	+ 120	+ 129	- 301	- 617	- 331	+ 939	+ 215	+ 922	+ 426	+ 122	.	.	+ 190
<b>Austria</b>													
2021 Q2	+ 5,038	- 112	+ 329	+ 3,221	+ 172	+ 1,757	+ 172	- 5,034	- 413	+ 575	- 435	- 4,185	- 211
Q3	+ 784	- 525	+ 346	+ 640	+ 115	+ 554	- 184	+ 1,179	- 469	+ 752	+ 476	+ 1,171	+ 131
Q4	+ 1,780	+ 3,445	+ 644	- 362	- 757	- 547	- 206	- 494	+ 1,769	+ 781	- 365	- 1,898	- 23
2022 Q1	+ 5,354	+ 1,710	+ 584	+ 1,986	+ 1,050	+ 608	+ 915	+ 4,684	- 1,371	+ 721	+ 3,289	+ 2,766	+ 389
Q2	+ 2,584	+ 452	+ 153	+ 654	- 133	+ 1,611	+ 838	+ 3,001	+ 203	+ 708	+ 1,652	+ 1,147	- 113
Q3	+ 3,807	+ 266	+ 332	+ 1,376	+ 1,157	+ 1,008	- 798	+ 4,872	+ 1,954	+ 650	+ 1,477	+ 1,442	- 7
<b>Belgium</b>													
2021 Q2	- 1,283	- 704	- 64	+ 2,344	- 115	- 2,808	+ 117	- 67,925	+ 1,456	+ 30	- 69,611	+ 230	+ 5
Q3	+ 3,234	- 476	- 24	+ 499	- 426	+ 3,638	+ 274	- 67,029	+ 692	+ 148	- 66,398	- 1,323	- 133
Q4	- 2,039	+ 1,141	+ 72	+ 836	- 813	- 3,203	- 352	- 60,893	+ 1,402	+ 151	- 59,805	- 2,490	- 81
2022 Q1	+ 4,468	+ 1,159	- 3	+ 377	- 1,442	+ 4,374	- 40	- 69,673	+ 2,969	+ 142	- 75,767	+ 3,125	+ 84
Q2	- 428	- 738	- 92	+ 392	- 2,215	+ 2,133	+ 237	- 85,082	- 2,272	+ 59	- 85,538	+ 2,728	- 134
Q3	- 6,861	+ 369	- 92	+ 1,451	- 3,498	- 5,183	- 158	- 87,923	- 4,185	+ 151	.	.	+ 675
<b>Brazil</b>													
2021 Q2	+ 410	+ 187	+ 81	+ 411	- 1	- 187	- 27	- 1,666	+ 217	+ 3	- 2,176	+ 293	+ 107
Q3	+ 276	+ 631	+ 98	- 387	- 1	+ 33	+ 15	+ 780	+ 179	+ 3	+ 1,061	- 460	- 262
Q4	+ 399	+ 374	+ 17	+ 80	+ 3	- 58	- 10	+ 526	+ 14	- 49	+ 623	- 111	+ 285
2022 Q1	+ 989	+ 458	+ 116	+ 322	- 1	+ 209	+ 17	+ 809	+ 34	+ 3	+ 418	+ 357	+ 80
Q2	+ 996	+ 569	+ 13	+ 329	+ 31	+ 66	+ 105	+ 228	+ 26	+ 2	- 1	+ 202	+ 69
Q3	+ 598	+ 409	+ 73	.	.	+ 130	- 25	+ 358	+ 83	+ 3	+ 171	+ 105	+ 74
<b>Bulgaria</b>													
2021 Q2	- 44	+ 0	+ 14	+ 92	- 8	- 128	- 16	+ 2,404	- 150	+ 1	+ 1,434	+ 1,121	+ 6
Q3	+ 107	+ 131	+ 11	- 18	+ 12	- 18	- 22	+ 4,595	+ 33	+ 1	+ 1,194	+ 3,368	- 1
Q4	+ 193	+ 99	+ 17	- 3	+ 18	+ 80	- 11	+ 7,524	- 143	+ 1	+ 2,435	+ 5,232	- 84
2022 Q1	- 12	+ 4	+ 35	- 59	- 1	+ 43	- 60	- 1,888	+ 209	+ 1	+ 429	- 2,526	+ 5
Q2	- 95	+ 4	+ 28	- 52	+ 3	- 50	- 6	+ 1,453	- 80	+ 0	+ 207	+ 1,326	+ 1
Q3	+ 410	+ 126	+ 15	.	.	+ 47	- 34	+ 2,914	+ 38	+ 1	+ 654	+ 2,222	+ 2
<b>Canada</b>													
2021 Q2	+ 1,415	- 228	+ 157	+ 1,596	+ 56	- 7	+ 14	- 2,087	- 2,424	- 40	- 275	+ 611	- 85
Q3	- 99	- 148	+ 168	+ 497	- 92	- 356	+ 95	+ 4,703	- 179	- 41	+ 3,834	+ 1,048	+ 77
Q4	+ 2,735	+ 279	- 93	+ 2,172	+ 6	+ 278	+ 13	- 1,554	- 514	- 41	+ 595	- 1,636	+ 71
2022 Q1	+ 7,772	+ 249	+ 129	+ 6,631	- 13	+ 905	+ 204	+ 259	+ 66	- 40	+ 129	+ 63	+ 61
Q2	+ 2,464	+ 305	+ 203	+ 2,437	+ 89	- 366	- 76	+ 557	+ 64	- 41	+ 23	+ 470	- 44
Q3	+ 1,752	- 117	+ 93	+ 983	+ 173	+ 713	- 110	+ 1,479	+ 145	- 138	- 228	+ 1,562	+ 291
<b>China</b>													
2021 Q2	+ 5,609	+ 2,389	+ 1,962	+ 291	- 5	+ 2,934	+ 94	+ 10,426	+ 494	- 78	+ 3,803	+ 6,130	+ 230
Q3	+ 856	+ 1,037	+ 1,590	+ 224	+ 27	- 432	+ 321	+ 6,781	+ 636	- 73	+ 7,300	- 1,154	+ 39
Q4	- 5,447	- 1,543	+ 218	- 333	+ 1	- 3,571	+ 166	- 637	+ 310	- 74	+ 2,104	- 3,051	- 159
2022 Q1	+ 6,789	+ 6,894	+ 3,668	- 534	- 66	+ 495	+ 148	+ 16,724	+ 735	- 72	+ 8,896	+ 7,094	+ 229
Q2	+ 4,375	+ 3,187	+ 1,805	- 634	- 21	+ 1,843	+ 159	- 7,054	+ 1,453	- 74	- 3,082	- 5,426	- 143
Q3	- 5,622	- 2,264	+ 117	- 523	- 57	- 2,778	- 587	+ 5,170	- 248	- 72	.	.	+ 28

#### IV. Financial account

#### 2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Croatia</b>													
2021 Q2	- 141	+ 74	+ 29	- 21	- 22	- 172	- 122	- 79	+ 53	- 0	+ 405	- 537	+ 9
Q3	+ 44	- 28	+ 35	- 8	- 27	+ 106	- 20	+ 1,691	- 48	- 0	+ 413	+ 1,326	+ 11
Q4	- 463	+ 217	+ 21	- 50	- 4	- 627	- 72	+ 1,167	- 61	- 0	+ 537	+ 691	+ 3
2022 Q1	+ 473	+ 93	+ 33	+ 186	- 36	+ 230	- 11	- 890	+ 19	- 0	+ 889	- 1,798	- 7
Q2	+ 429	- 25	- 22	+ 75	- 31	+ 409	- 10	+ 584	- 8	- 0	+ 732	- 140	+ 6
Q3	+ 687	+ 66	+ 33	.	.	+ 601	+ 23	+ 3,097	+ 25	- 0	+ 1,347	+ 1,724	- 1
<b>Cyprus</b>													
2021 Q2	- 287	+ 34	- 5	- 64	+ 141	- 398	- 326	+ 630	- 125	+ 25	+ 104	+ 651	+ 3
Q3	- 221	- 16	- 3	- 40	- 112	- 53	- 28	- 270	+ 0	+ 26	+ 44	+ 314	- 5
Q4	- 212	- 47	- 9	- 63	- 16	- 86	- 242	+ 8	+ 84	+ 26	+ 150	- 225	+ 4
2022 Q1	- 283	+ 208	- 4	+ 65	- 45	- 511	- 161	+ 481	+ 130	+ 25	- 20	+ 372	+ 6
Q2	- 56	- 27	- 5	- 22	+ 90	- 97	- 126	+ 814	+ 514	+ 25	+ 184	+ 116	+ 9
Q3	- 350	+ 36	- 1	- 26	+ 22	- 382	- 302	+ 818	+ 200	+ 24	+ 31	+ 587	+ 38
<b>Czechia</b>													
2021 Q2	+ 795	+ 657	+ 390	- 395	- 564	+ 1,097	+ 73	- 3,136	- 287	+ 2	+ 1,219	- 4,068	- 6
Q3	- 271	+ 352	+ 576	+ 40	- 1,660	+ 997	+ 2	+ 1,284	+ 11	+ 6	- 109	+ 1,383	+ 29
Q4	+ 1,167	+ 1,161	+ 616	- 203	- 2,098	+ 2,307	- 94	- 9,952	+ 129	+ 2	- 178	- 9,903	- 133
2022 Q1	- 4,214	+ 1,093	+ 689	+ 26	- 2,939	- 2,395	- 33	+ 1,557	+ 1,586	+ 6	- 763	+ 734	+ 3
Q2	- 1,237	+ 920	+ 497	- 700	- 2,034	+ 578	+ 121	- 595	- 459	+ 3	+ 224	- 360	+ 34
Q3	- 4,966	+ 481	+ 551	+ 158	- 3,207	- 2,399	+ 270	+ 23,056	+ 878	+ 5	- 39	+ 22,217	+ 13
<b>Denmark</b>													
2021 Q2	+ 721	+ 377	+ 85	- 144	+ 1,023	- 535	+ 166	+ 10,843	+ 861	+ 28	+ 4,911	+ 5,071	- 62
Q3	- 1,025	+ 541	+ 118	+ 915	+ 381	- 2,862	- 167	+ 11,041	- 233	- 134	+ 5,396	+ 5,879	- 50
Q4	+ 1,212	+ 984	+ 118	+ 979	- 1,779	+ 1,029	+ 134	+ 12,655	- 71	+ 61	+ 3,955	+ 8,770	- 61
2022 Q1	+ 13	+ 413	+ 171	+ 1,156	- 2,017	+ 461	+ 161	- 16,582	+ 157	+ 45	+ 6,409	- 23,148	+ 6
Q2	+ 67	+ 285	+ 54	- 946	- 766	+ 2,100	- 2	+ 5,054	+ 120	+ 37	+ 5,574	- 640	+ 112
Q3	+ 379	+ 666	+ 79	- 28	+ 923	- 1,183	+ 33	+ 3,167	+ 769	+ 42	+ 6,270	- 3,873	+ 78
<b>Estonia</b>													
2021 Q2	+ 7	+ 44	+ 8	+ 21	- 10	- 48	+ 1	+ 2,461	+ 2,483	- 0	+ 57	- 80	+ 3
Q3	+ 565	+ 526	+ 8	- 16	- 5	+ 60	+ 1	+ 81	- 6	- 0	+ 37	+ 50	- 5
Q4	- 280	- 38	- 14	- 33	- 27	- 182	+ 8	+ 3,006	+ 3,118	- 0	+ 33	- 145	- 6
2022 Q1	- 412	- 458	+ 7	- 97	- 36	+ 179	+ 6	- 2,866	- 2,894	- 0	+ 21	+ 7	+ 1
Q2	- 93	+ 31	+ 8	+ 54	- 89	- 89	- 8	+ 140	+ 31	- 1	+ 77	+ 32	+ 30
Q3	- 15	- 22	- 19	.	.	+ 36	- 13	+ 258	- 7	- 0	+ 28	+ 237	+ 16
<b>Finland</b>													
2021 Q2	- 2,340	- 208	- 12	- 1,300	+ 55	- 888	+ 58	+ 1,047	+ 144	+ 46	+ 1,225	- 321	+ 28
Q3	+ 1,697	- 2	- 30	+ 301	+ 481	+ 917	+ 262	+ 1,176	+ 452	+ 48	+ 425	+ 299	- 61
Q4	- 121	+ 413	+ 40	+ 864	+ 117	- 1,515	- 201	+ 992	+ 509	+ 45	- 37	+ 520	+ 307
2022 Q1	+ 4,985	+ 393	+ 59	+ 2,936	- 404	+ 2,060	+ 97	+ 2,282	+ 350	+ 47	+ 712	+ 1,220	+ 7
Q2	+ 1,000	- 80	- 120	- 632	+ 142	+ 1,570	+ 130	+ 372	- 38	+ 46	- 526	+ 936	+ 74
Q3	+ 1,348	+ 151	- 11	- 895	+ 226	+ 1,865	+ 446	+ 1,836	+ 135	+ 43	+ 573	+ 1,128	- 47
<b>France</b>													
2021 Q2	+ 10,783	+ 2,238	+ 13	+ 9,393	+ 2,911	- 3,760	+ 950	+ 85,157	+ 3,163	- 8	+ 72,784	+ 9,210	+ 366
Q3	+ 7,509	+ 1,802	+ 643	+ 5,536	- 5,770	+ 5,941	- 107	+ 80,998	+ 1,889	+ 916	+ 68,260	+ 10,849	+ 44
Q4	- 23,353	+ 1,924	+ 92	+ 413	+ 674	- 26,364	+ 1,168	+ 51,450	+ 876	+ 621	+ 49,842	+ 732	+ 2,780
2022 Q1	+ 80,514	+ 1,258	+ 949	+ 3,604	+ 12,582	+ 63,070	+ 1,324	+ 98,109	+ 4,337	+ 822	+ 72,832	+ 20,941	- 129
Q2	+ 9,314	+ 3,204	- 713	+ 2,165	+ 13,600	- 9,655	+ 1,085	+ 67,233	+ 3,087	+ 34	+ 72,969	- 8,822	+ 132
Q3	+ 41,005	- 221	+ 720	- 1,553	+ 7,657	+ 35,122	+ 4,724	+ 134,786	+ 6,019	+ 879	+ 80,983	+ 47,784	+ 262
<b>Greece</b>													
2021 Q2	- 45	+ 47	+ 77	+ 396	- 132	- 356	- 90	+ 179	+ 40	+ 21	+ 527	- 387	+ 11
Q3	+ 759	+ 230	+ 240	+ 383	- 46	+ 191	+ 41	+ 439	- 8	+ 22	+ 319	+ 128	+ 25
Q4	- 575	+ 190	+ 175	- 288	- 100	- 378	- 438	+ 89	+ 118	+ 22	+ 739	- 768	+ 31
2022 Q1	+ 582	+ 393	+ 243	+ 94	+ 324	- 228	- 231	- 198	+ 45	+ 21	+ 1,135	- 1,379	+ 36
Q2	+ 3,250	+ 162	+ 122	+ 668	+ 990	+ 1,431	- 140	+ 481	+ 99	+ 21	+ 494	- 112	+ 100
Q3	+ 675	+ 388	+ 219	- 412	+ 181	+ 519	- 139	+ 340	- 161	+ 20	+ 338	+ 163	+ 119

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Hong Kong</b>													
2021 Q2	- 3,516	- 1,601	+ 46	+ 217	+ 320	- 2,452	- 182	+ 1,064	- 586	- 13	- 244	+ 1,894	+ 91
Q3	+ 102	+ 546	+ 321	+ 20	- 62	- 402	- 134	- 373	+ 606	- 12	- 127	- 852	+ 26
Q4	- 377	+ 939	+ 180	- 76	+ 21	- 1,261	- 24	- 6,243	- 194	- 17	- 126	- 5,924	- 34
2022 Q1	- 288	- 134	+ 365	+ 145	- 23	- 276	+ 132	+ 12,092	- 79	- 12	+ 129	+ 12,041	- 7
Q2	- 4,768	- 186	+ 66	- 549	- 66	- 3,966	- 135	- 3,165	+ 219	- 12	+ 753	- 4,137	+ 48
Q3	- 1,013	- 473	+ 241	.	.	+ 1,750	- 885	- 815	+ 763	- 15	- 65	- 1,513	- 157
<b>Hungary</b>													
2021 Q2	+ 890	+ 787	+ 150	+ 109	- 29	+ 23	- 303	- 36	- 274	- 3	+ 213	+ 25	+ 51
Q3	+ 950	+ 268	+ 134	+ 346	+ 307	+ 29	+ 54	+ 3,842	- 53	- 4	+ 19	+ 3,876	- 73
Q4	- 106	- 607	+ 355	- 30	+ 1,063	- 532	- 29	- 1,816	- 1,481	- 4	+ 126	- 462	+ 214
2022 Q1	+ 3,759	+ 1,619	+ 374	+ 235	+ 539	+ 1,365	+ 1	- 718	+ 94	- 3	+ 124	- 936	+ 118
Q2	+ 2,767	+ 580	+ 303	- 243	+ 497	+ 1,933	+ 253	+ 3,374	+ 151	- 4	- 149	+ 3,371	+ 42
Q3	+ 3,308	+ 1,177	+ 300	+ 824	+ 537	+ 770	- 171	+ 743	+ 193	- 5	+ 184	+ 366	+ 118
<b>Iceland</b>													
2021 Q2	- 52	+ 8	- 2	- 56	- 2	- 2	- 4	- 177	- 1	- 0	+ 5	- 181	+ 2
Q3	+ 136	+ 6	- 3	+ 116	- 1	+ 16	- 1	+ 16	- 2	- 0	+ 34	- 16	+ 3
Q4	- 13	+ 2	- 3	- 35	- 2	+ 22	+ 8	+ 904	- 2	- 0	+ 71	+ 835	+ 7
2022 Q1	+ 30	+ 17	- 3	- 11	- 1	+ 27	+ 1	- 435	+ 0	- 0	+ 42	- 478	- 8
Q2	+ 67	- 3	- 3	- 3	+ 3	+ 69	+ 62	+ 758	- 0	- 0	- 23	+ 781	+ 7
Q3	+ 11	- 1	- 3	.	.	- 26	- 12	+ 317	- 3	- 0	.	.	- 1
<b>India</b>													
2021 Q2	+ 198	+ 751	+ 149	- 75	+ 1	- 479	- 261	+ 1,739	+ 5	+ 4	+ 58	+ 1,675	- 77
Q3	+ 793	+ 492	+ 309	+ 555	+ 1	- 254	- 35	- 617	+ 82	+ 5	+ 138	- 837	- 24
Q4	- 43	+ 250	+ 181	- 161	- 13	- 118	- 148	+ 13,024	+ 178	+ 2	+ 6	+ 12,840	+ 55
2022 Q1	+ 1,676	+ 506	+ 366	- 64	- 21	+ 1,255	+ 123	- 14,504	+ 2	+ 4	+ 107	- 14,613	+ 51
Q2	- 798	+ 428	+ 245	- 293	- 65	- 869	- 77	+ 1,245	- 40	+ 2	+ 204	+ 1,081	+ 46
Q3	+ 678	+ 792	+ 252	.	.	- 169	- 30	- 844	+ 251	+ 4	.	.	- 30
<b>Ireland</b>													
2021 Q2	+ 8,408	- 702	+ 12	+ 11,687	- 1,197	- 1,378	- 530	+ 31,624	+ 2,433	- 70	+ 26,714	+ 2,478	+ 256
Q3	+ 12,427	+ 693	+ 119	+ 8,582	+ 133	+ 3,018	+ 450	+ 28,857	- 1,410	+ 58	+ 24,825	+ 5,442	- 216
Q4	+ 16,134	- 63	+ 169	+ 14,370	- 573	+ 2,400	- 278	+ 17,635	+ 6,143	+ 59	+ 13,108	- 1,616	- 55
2022 Q1	+ 12,349	+ 3,881	+ 274	+ 9,378	- 733	- 177	- 272	+ 27,063	+ 748	+ 75	+ 12,181	+ 14,134	- 1,214
Q2	+ 8,502	- 103	+ 242	+ 6,220	+ 1,390	+ 994	- 230	+ 17,346	+ 1,693	+ 76	+ 19,118	- 3,465	+ 303
Q3	+ 2,114	+ 363	- 177	- 48	+ 585	+ 1,214	+ 1,184	+ 32,219	+ 2,623	+ 79	+ 20,737	+ 8,859	+ 304
<b>Italy</b>													
2021 Q2	+ 1,821	- 274	+ 262	- 3,805	- 690	+ 6,590	- 403	+ 13,033	+ 449	+ 267	+ 4,350	+ 8,234	+ 208
Q3	- 17,086	+ 238	+ 384	- 6,911	- 1,197	- 9,217	+ 100	- 2,257	+ 989	+ 735	+ 3,357	- 6,603	- 257
Q4	- 4,389	- 683	+ 307	+ 1,319	- 1,903	- 3,122	+ 180	+ 2,613	+ 1,404	+ 728	+ 1,557	- 347	- 12
2022 Q1	+ 20,781	+ 3,919	+ 337	+ 11,604	- 1,443	+ 6,701	- 438	+ 6,639	+ 2,118	+ 189	+ 5,758	- 1,237	- 70
Q2	+ 11,951	+ 911	+ 190	- 188	+ 578	+ 10,650	+ 1,142	+ 6,759	+ 1,733	+ 432	+ 4,217	+ 809	- 211
Q3	- 7,300	+ 660	+ 296	- 7,037	- 1,727	+ 803	- 46	+ 3,709	+ 934	+ 639	+ 1,180	+ 1,595	+ 722
<b>Japan</b>													
2021 Q2	- 3,897	+ 693	+ 31	- 701	+ 78	- 3,968	+ 114	+ 3,634	+ 5,191	+ 213	- 10	- 1,547	+ 22
Q3	+ 5,410	- 191	+ 82	+ 3,817	+ 596	+ 1,187	+ 55	- 59	+ 314	+ 221	- 1,127	+ 754	+ 190
Q4	+ 124	+ 896	+ 81	+ 1,735	+ 591	- 3,097	- 133	+ 1,661	+ 449	+ 250	- 13	+ 1,225	- 131
2022 Q1	+ 690	+ 861	- 20	- 285	- 18	+ 132	+ 3	+ 3,562	+ 265	+ 228	- 218	+ 3,515	- 16
Q2	- 114	- 33	- 614	- 2,939	+ 91	+ 2,768	+ 115	- 1,795	+ 787	+ 204	+ 567	- 3,150	+ 52
Q3	- 3,701	+ 142	+ 81	- 1,110	- 92	- 2,642	- 380	+ 4,929	+ 1,493	+ 178	.	.	+ 21
<b>Korea (Republic of)</b>													
2021 Q2	- 5,262	- 5,279	- 22	+ 191	+ 108	- 282	+ 21	- 1,188	- 786	- 81	+ 66	- 467	- 112
Q3	- 858	- 355	+ 74	+ 47	+ 1	- 550	- 1	+ 825	+ 197	+ 41	+ 190	+ 438	- 19
Q4	+ 1,018	- 126	+ 137	+ 561	- 20	+ 603	- 82	- 252	+ 42	+ 33	+ 190	- 485	+ 73
2022 Q1	+ 956	+ 312	- 241	+ 378	+ 20	+ 245	+ 3	+ 1,530	+ 85	+ 40	+ 363	+ 1,083	+ 155
Q2	+ 1,577	+ 459	+ 67	+ 259	+ 38	+ 821	+ 294	- 430	- 155	+ 11	+ 221	- 496	+ 117
Q3	+ 779	+ 970	+ 113	- 109	- 27	- 54	+ 504	+ 1,411	- 371	+ 38	+ 213	+ 1,569	+ 91

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3			Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Latvia</b>													
2021 Q2	- 86	- 3	- 8	- 60	+ 3	- 26	- 7	+ 22	+ 4	-	+ 2	+ 16	+ 4
Q3	- 117	+ 0	+ 5	+ 53	- 2	- 168	- 134	+ 22	+ 5	- 0	+ 1	+ 17	+ 9
Q4	- 181	+ 14	+ 9	+ 35	+ 1	- 230	- 66	+ 7	- 5	-	+ 2	+ 15	- 23
2022 Q1	+ 133	+ 90	+ 4	- 40	- 2	+ 85	- 8	- 7	- 0	-	- 4	- 3	+ 1
Q2	- 43	+ 25	- 18	- 20	- 12	- 36	- 7	+ 9	- 4	- 0	+ 16	- 3	- 3
Q3	- 789	- 12	+ 9	.	.	- 673	- 60	+ 32	- 8	- 1	- 0	+ 39	- 1
<b>Liechtenstein</b>													
2021 Q2	- 127	- 34	- 19	+ 59	+ 13	- 165	+ 6	- 443	- 113	+ 37	+ 84	- 414	- 101
Q3	+ 49	- 8	+ 10	+ 35	- 29	+ 50	+ 19	+ 27	- 35	- 40	+ 494	- 432	+ 2
Q4	+ 260	+ 99	+ 10	+ 138	- 77	+ 100	+ 193	+ 757	- 355	+ 37	+ 266	+ 845	- 11
2022 Q1	+ 1,079	+ 59	+ 11	+ 850	- 1	+ 172	+ 36	+ 1,311	+ 69	+ 38	+ 156	+ 1,087	+ 2
Q2	+ 274	- 38	+ 10	+ 373	- 28	- 33	+ 13	- 931	- 7	+ 38	+ 56	- 981	- 8
Q3	- 574	+ 246	+ 10	.	.	- 62	- 6	+ 505	+ 512	+ 35	+ 182	- 189	+ 26
<b>Lithuania</b>													
2021 Q2	+ 4	+ 6	+ 5	- 64	+ 4	+ 58	+ 34	- 27	- 44	- 1	- 3	+ 19	+ 12
Q3	+ 26	+ 56	+ 25	- 76	- 10	+ 55	+ 27	+ 4	+ 2	+ 0	+ 6	+ 8	+ 1
Q4	- 256	- 101	+ 23	- 166	- 7	+ 19	+ 25	+ 83	+ 7	+ 0	+ 5	+ 71	+ 31
2022 Q1	- 75	+ 40	+ 25	- 181	- 25	+ 92	+ 33	+ 112	+ 21	+ 0	+ 20	+ 70	+ 16
Q2	+ 69	+ 32	+ 10	+ 33	- 16	+ 20	+ 29	+ 5	+ 2	- 4	+ 1	+ 1	+ 16
Q3	- 133	+ 22	+ 25	.	.	- 4	- 87	- 3	+ 3	- 0	+ 67	- 73	- 156
<b>Luxembourg</b>													
2021 Q2	+ 31,160	+ 5,283	+ 729	+ 15,925	+ 884	+ 9,067	+ 1,088	- 36,167	+ 1,427	- 556	- 43,004	+ 5,410	- 1,482
Q3	+ 26,002	+ 3,825	+ 1,091	+ 18,089	+ 1,011	+ 3,077	+ 2,338	- 52,142	- 132	- 454	- 53,781	+ 1,770	- 124
Q4	+ 58,003	+ 8,160	- 888	+ 27,082	- 33	+ 22,794	+ 291	- 24,725	+ 2,607	- 208	- 47,383	+ 20,050	- 1,048
2022 Q1	+ 19,263	+ 4,467	+ 1,637	+ 365	+ 3,615	+ 10,817	+ 740	- 17,384	- 1,328	- 229	- 49,221	+ 33,165	- 2,189
Q2	+ 36,719	+ 18,615	+ 1,142	- 953	+ 2,158	+ 16,898	+ 1,968	- 47,555	+ 1,359	- 377	- 52,699	+ 3,785	- 1,982
Q3	+ 13,162	+ 1,883	+ 1,210	+ 1,694	- 764	+ 10,349	+ 1,528	- 29,610	- 39	- 769	- 44,995	+ 15,425	- 2,645
<b>Malaysia</b>													
2021 Q2	+ 270	- 10	+ 64	+ 222	+ 14	+ 43	- 16	- 17	- 17	+ 8	+ 5	- 5	- 19
Q3	+ 316	+ 79	+ 39	+ 164	- 56	+ 128	+ 51	- 156	+ 45	+ 8	- 95	+ 106	+ 13
Q4	+ 21	+ 58	+ 55	- 36	- 11	+ 11	- 5	+ 220	+ 66	- 5	- 20	+ 174	- 1
2022 Q1	+ 313	+ 456	+ 98	- 40	- 75	- 27	- 4	+ 111	+ 166	+ 8	- 6	- 48	- 44
Q2	+ 389	+ 508	+ 113	- 119	- 5	+ 5	- 8	- 209	- 62	+ 8	- 0	- 148	- 2
Q3	- 136	+ 153	+ 23	.	.	- 15	+ 4	+ 175	+ 48	+ 7	.	.	+ 30
<b>Malta</b>													
2021 Q2	+ 159	- 57	+ 11	+ 153	+ 92	- 30	- 34	+ 191	+ 564	+ 5	- 425	+ 52	- 25
Q3	+ 228	- 132	+ 112	+ 155	- 7	+ 213	+ 8	+ 690	+ 605	+ 4	- 276	+ 362	+ 14
Q4	+ 201	- 116	+ 71	+ 38	+ 14	+ 265	- 26	+ 425	+ 244	+ 6	- 159	+ 340	+ 41
2022 Q1	+ 493	+ 170	+ 89	+ 47	+ 156	+ 120	+ 8	+ 614	+ 30	- 15	+ 333	+ 251	+ 11
Q2	+ 361	+ 316	+ 123	+ 7	+ 29	+ 9	+ 1	+ 1,196	+ 122	+ 4	+ 2,304	- 1,230	- 719
Q3	+ 7	+ 332	+ 116	+ 2	- 3	- 324	- 240	+ 762	+ 330	+ 5	- 90	+ 522	+ 10
<b>Mexico</b>													
2021 Q2	+ 1,186	+ 568	+ 110	+ 473	- 1	+ 146	- 47	+ 5	- 24	- 11	+ 30	- 1	+ 27
Q3	+ 376	+ 484	+ 225	- 72	- 1	- 35	+ 28	- 354	- 397	- 8	- 27	+ 70	- 42
Q4	+ 135	+ 776	+ 160	- 509	- 5	- 127	- 120	- 383	- 197	- 8	+ 6	- 192	- 33
2022 Q1	- 275	- 348	+ 252	+ 33	- 2	+ 43	- 23	+ 459	+ 375	- 8	+ 6	+ 78	- 26
Q2	- 841	+ 639	+ 172	- 1,137	+ 0	- 343	- 63	+ 112	+ 122	- 8	+ 1	- 11	+ 35
Q3	- 103	+ 246	+ 141	- 337	- 6	- 6	- 1	+ 740	+ 212	- 7	.	.	- 22
<b>Morocco</b>													
2021 Q2	+ 21	+ 10	+ 11	+ 78	- 6	- 62	- 53	+ 280	- 7	-	+ 36	+ 251	- 32
Q3	- 14	+ 42	+ 10	- 67	- 2	+ 13	+ 24	- 160	+ 3	-	+ 0	- 164	+ 7
Q4	+ 37	+ 16	+ 11	+ 65	- 9	- 34	- 48	+ 358	- 12	-	- 0	+ 370	- 17
2022 Q1	- 103	- 0	- 23	- 108	+ 2	+ 4	+ 10	- 476	+ 14	-	+ 14	- 505	+ 6
Q2	+ 27	+ 66	+ 12	+ 22	- 2	- 59	- 41	+ 60	+ 8	- 0	+ 0	+ 52	+ 39
Q3	- 27	- 26	- 35	.	.	+ 45	+ 4	+ 258	- 3	-	+ 0	+ 262	+ 12

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Netherlands</b>													
2021 Q2	+ 12,501	+ 4,981	+ 7,941	+ 5,713	+ 3,933	- 2,127	- 408	+ 64,590	+ 254	- 1,557	+ 57,466	+ 6,869	+ 47
Q3	+ 24,142	+ 12,832	+ 7,015	+ 4,454	+ 9,394	- 2,538	- 236	+ 58,246	+ 11,718	+ 628	+ 44,562	+ 1,967	+ 257
Q4	+ 4,643	+ 136	+ 2,702	+ 1,508	+ 4,063	- 1,064	+ 384	+ 29,376	- 11,830	+ 203	+ 36,356	+ 4,851	+ 2,175
2022 Q1	+ 34,156	+ 1,226	+ 5,995	+ 7,619	+ 10,012	+ 15,299	+ 1,256	+ 33,095	- 1,974	+ 693	+ 20,728	+ 14,340	+ 242
Q2	- 229	+ 10,391	+ 8,666	- 3,142	- 61	- 7,417	+ 289	+ 46,392	+ 2,485	+ 832	+ 41,820	+ 2,086	+ 128
Q3	- 1,637	- 1,000	+ 5,849	- 717	+ 921	- 842	+ 1,201	+ 31,161	- 11,720	- 4,252	+ 40,435	+ 2,446	+ 988
<b>Norway</b>													
2021 Q2	+ 1,235	+ 239	+ 19	+ 118	+ 1,743	- 866	- 124	- 1,881	+ 286	- 8	- 1,538	- 629	+ 3
Q3	+ 3,137	+ 35	- 19	- 49	+ 2,183	+ 969	+ 3	+ 1,670	+ 355	+ 1	+ 1,625	- 310	+ 167
Q4	+ 7,788	+ 390	+ 23	+ 557	+ 3,874	+ 2,966	+ 50	+ 2,875	+ 621	+ 7	+ 1,897	+ 357	+ 190
2022 Q1	+ 5,944	- 389	- 439	- 605	+ 5,435	+ 1,504	+ 270	+ 3,364	+ 488	+ 7	+ 680	+ 2,196	- 79
Q2	+ 11,123	- 6	- 23	+ 1,204	+ 8,107	+ 1,818	- 36	+ 3,460	+ 303	+ 6	+ 858	+ 2,299	+ 171
Q3	+ 11,415	- 127	+ 11	+ 1,247	+ 7,607	+ 2,689	+ 108	+ 3,790	+ 708	+ 4	+ 2,088	+ 994	+ 103
<b>Poland</b>													
2021 Q2	- 163	- 28	+ 184	- 71	- 75	+ 11	- 245	- 3,322	- 312	+ 22	- 176	- 2,834	- 611
Q3	+ 1,461	+ 806	+ 483	+ 77	- 30	+ 608	+ 573	- 1,124	- 35	+ 19	+ 851	+ 1,940	+ 37
Q4	+ 2,361	+ 266	+ 560	- 1,278	- 123	+ 3,496	+ 214	+ 5,999	+ 721	+ 23	+ 515	+ 4,763	+ 25
2022 Q1	+ 1,139	+ 2,760	+ 713	- 399	- 909	- 314	- 967	- 3,133	- 848	+ 25	- 418	- 1,868	+ 141
Q2	+ 846	+ 879	+ 460	+ 761	- 1,381	+ 587	+ 475	+ 3,837	+ 78	+ 10	+ 196	+ 3,562	+ 82
Q3	+ 3,972	+ 1,350	+ 403	- 13	- 460	+ 3,096	+ 645	+ 2,027	+ 217	+ 17	+ 781	+ 1,028	+ 72
<b>Portugal</b>													
2021 Q2	- 335	+ 195	+ 52	- 337	- 79	- 115	- 143	- 16	- 65	+ 1	+ 110	- 61	- 3
Q3	+ 1,582	+ 182	+ 94	+ 1,102	- 284	+ 582	- 70	+ 748	+ 73	+ 2	- 50	+ 725	+ 4
Q4	- 2,301	+ 178	- 15	- 1,860	- 8	- 611	- 19	- 863	+ 29	+ 1	+ 147	- 1,039	+ 2
2022 Q1	+ 220	+ 436	+ 106	- 557	- 98	+ 439	- 1	+ 1,438	+ 240	+ 2	+ 916	+ 282	+ 11
Q2	- 955	+ 185	- 90	- 713	- 364	- 63	- 4	- 468	- 37	+ 2	+ 18	- 450	+ 4
Q3	- 35	- 69	- 5	+ 278	- 584	+ 340	+ 547	+ 849	- 171	+ 2	+ 574	+ 446	- 5
<b>Romania</b>													
2021 Q2	+ 823	+ 459	+ 93	+ 437	- 4	- 69	- 64	+ 151	- 124	-	+ 1,712	- 1,438	- 7
Q3	+ 1,870	+ 223	+ 93	+ 1,749	- 3	- 98	- 1	+ 2,623	- 126	- 0	+ 440	+ 2,309	- 10
Q4	+ 501	+ 383	+ 145	+ 5	+ 9	+ 104	- 102	+ 5,041	+ 167	-	- 126	+ 4,999	+ 22
2022 Q1	+ 957	+ 373	+ 145	+ 228	+ 4	+ 353	- 36	+ 654	+ 289	-	+ 603	- 238	+ 22
Q2	- 173	+ 104	+ 166	- 21	+ 81	- 338	- 11	- 153	- 345	- 1	+ 520	- 329	+ 68
Q3	+ 593	+ 266	+ 137	.	.	+ 92	- 17	+ 1,600	+ 5	-	.	.	+ 28
<b>Russian Federation</b>													
2021 Q2	+ 185	+ 256	- 165	+ 52	+ 44	- 166	- 165	+ 2,980	- 42	- 151	+ 425	+ 2,597	+ 313
Q3	- 298	+ 131	+ 243	+ 55	+ 43	- 526	+ 405	+ 1,597	+ 165	+ 43	+ 1,989	- 556	+ 759
Q4	+ 2,581	+ 2,860	+ 282	- 239	+ 62	- 102	- 91	+ 32,742	- 105	- 47	- 1,087	+ 33,933	+ 686
2022 Q1	- 4,167	- 3,312	+ 363	- 558	- 20	- 277	- 94	- 30,212	- 216	+ 42	+ 860	- 30,856	+ 413
Q2	- 729	+ 67	+ 694	- 61	+ 41	- 776	- 448	- 1,345	- 164	+ 42	- 3	- 1,178	+ 278
Q3	- 2,147	- 1,430	+ 399	.	.	- 418	- 201	- 2,493	+ 12	+ 14	- 4	- 2,502	- 570
<b>Singapore</b>													
2021 Q2	+ 11,520	+ 6,023	+ 208	+ 343	- 107	+ 5,261	+ 4	+ 1,124	- 55	- 46	+ 81	+ 1,098	+ 53
Q3	- 312	+ 471	+ 278	+ 188	- 194	- 778	- 126	+ 2,876	+ 342	- 47	+ 150	+ 2,384	+ 83
Q4	- 543	+ 625	+ 184	+ 69	+ 294	- 1,531	- 74	+ 2,413	+ 523	- 47	+ 82	- 3,018	+ 115
2022 Q1	+ 4,398	+ 969	+ 420	+ 209	- 284	+ 3,504	+ 219	+ 5,749	+ 601	- 46	+ 185	+ 4,964	- 3
Q2	- 3,500	+ 865	+ 358	- 135	+ 666	- 4,895	+ 138	- 131	- 93	- 50	+ 114	- 153	- 100
Q3	+ 2,113	+ 134	+ 163	- 152	+ 279	+ 1,851	+ 120	- 85	+ 612	- 44	.	.	+ 13
<b>Slovakia</b>													
2021 Q2	- 92	+ 24	+ 61	+ 224	- 46	- 294	- 15	+ 30	- 16	- 0	- 17	+ 63	- 3
Q3	- 77	+ 40	- 120	+ 85	- 49	- 153	- 12	- 687	- 717	-	+ 16	+ 14	+ 68
Q4	+ 590	+ 191	+ 67	+ 179	- 119	+ 339	- 40	+ 469	+ 502	-	- 11	- 22	+ 64
2022 Q1	- 456	+ 72	+ 119	+ 104	- 475	- 157	+ 7	+ 967	+ 550	±	0	+ 49	+ 35
Q2	+ 630	+ 189	+ 75	+ 313	- 456	+ 584	+ 30	+ 235	- 213	-	0	+ 30	+ 477
Q3	- 693	+ 190	+ 40	.	.	+ 15	+ 52	+ 724	+ 264	-	-	+ 464	+ 89

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	Total	of which: Reinvested earnings		Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings		Total	of which: Long-term loans	
				1						2			3
<b>Slovenia</b>													
2021 Q2	- 189	+ 87	+ 32	- 256	- 101	+ 81	- 21	+ 93	+ 26	- 1	+ 5	+ 62	+ 15
2021 Q3	- 626	+ 78	+ 38	- 402	- 117	- 185	- 7	+ 1	+ 18	- 1	- 18	+ 1	+ 17
2021 Q4	- 721	+ 22	+ 21	- 502	- 215	- 26	- 19	- 395	+ 16	- 1	- 47	- 364	+ 6
2022 Q1	+ 228	+ 62	+ 41	+ 399	- 399	+ 165	- 3	+ 1,055	+ 15	- 1	+ 209	+ 831	+ 15
2022 Q2	- 364	+ 72	+ 38	- 93	- 367	+ 24	- 2	- 735	- 61	- 1	+ 85	- 759	+ 7
2022 Q3	- 918	+ 82	+ 33	.	.	- 35	- 22	+ 17	- 81	- 1	+ 31	+ 67	+ 14
<b>Spain</b>													
2021 Q2	- 7,162	+ 1,008	+ 556	- 4,150	+ 555	- 4,575	+ 142	+ 4,220	+ 233	+ 93	+ 1,732	+ 2,255	- 92
2021 Q3	+ 8,924	+ 1,091	+ 506	+ 1,685	+ 1,872	+ 4,276	+ 546	+ 5,641	+ 253	- 43	+ 3,792	+ 1,595	+ 17
2021 Q4	- 2,972	+ 771	+ 151	- 1,008	- 27	- 2,708	+ 1,062	+ 7,710	+ 536	- 3	+ 3,712	+ 3,462	+ 932
2022 Q1	+ 4,586	+ 1,894	+ 657	- 127	- 4,273	+ 7,091	+ 599	+ 9,880	+ 599	+ 98	+ 5,206	+ 4,075	- 181
2022 Q2	+ 12,122	+ 2,313	+ 474	- 1,096	- 938	+ 11,842	- 429	+ 7,480	+ 1,132	- 166	+ 4,237	+ 2,111	+ 81
2022 Q3	- 6,187	+ 760	+ 470	- 390	- 272	- 6,285	+ 622	+ 2,703	+ 227	- 43	+ 2,705	- 228	+ 120
<b>Sweden</b>													
2021 Q2	+ 2,354	+ 1,291	- 309	+ 604	+ 972	- 512	- 305	+ 748	+ 873	+ 192	- 70	- 55	- 10
2021 Q3	+ 9,445	+ 7,066	+ 168	+ 1,642	+ 268	+ 470	+ 591	+ 1,266	+ 361	+ 200	+ 277	+ 628	+ 6
2021 Q4	+ 5,214	+ 3,150	+ 195	+ 1,701	- 521	+ 885	+ 55	+ 2,725	- 22	+ 189	+ 293	+ 2,455	+ 221
2022 Q1	- 3,791	- 5,460	+ 206	+ 160	- 33	+ 1,542	+ 411	+ 1,314	+ 369	+ 114	+ 1,546	- 600	+ 127
2022 Q2	- 8,635	- 9,303	+ 188	+ 976	+ 214	- 522	+ 473	- 744	- 1,690	+ 220	+ 1,492	- 546	+ 156
2022 Q3	+ 9,511	+ 8,003	+ 123	- 1,286	+ 1,866	+ 929	+ 426	+ 3,266	+ 984	+ 217	+ 1,842	+ 439	+ 122
<b>Switzerland</b>													
2021 Q2	- 981	+ 1,299	+ 118	+ 570	- 291	- 2,559	- 234	+ 6,896	- 237	+ 226	- 9,761	+ 16,894	- 49
2021 Q3	+ 9,432	+ 7,612	+ 1,067	- 90	- 796	+ 2,707	- 78	+ 16,198	+ 1,332	+ 544	- 12,910	+ 27,775	+ 191
2021 Q4	+ 11,872	+ 2,531	+ 681	+ 1,013	- 3,242	+ 11,571	- 229	+ 28,709	- 2,866	+ 510	- 7,886	+ 39,460	- 201
2022 Q1	+ 36	- 163	+ 1,181	- 1,217	+ 346	+ 1,070	+ 56	- 14,369	+ 4,106	+ 861	- 4,397	- 14,078	- 72
2022 Q2	+ 2,052	+ 4,858	- 116	- 1,559	+ 1,935	- 3,181	+ 34	- 18,144	+ 2,337	+ 547	+ 267	- 20,748	+ 193
2022 Q3	+ 4,238	+ 2,381	+ 1,093	- 317	+ 965	+ 1,209	- 617	+ 14,295	+ 1,985	+ 366	- 4,337	+ 16,647	+ 462
<b>Taiwan</b>													
2021 Q2	- 406	+ 77	- 42	- 454	+ 19	- 47	+ 21	+ 2,086	+ 37	- 0	+ 32	+ 2,016	- 9
2021 Q3	- 326	+ 86	- 21	- 302	- 24	- 86	+ 1	+ 715	+ 159	+ 1	- 1	+ 557	+ 52
2021 Q4	+ 27	+ 51	+ 20	+ 20	- 85	+ 42	+ 23	- 1,874	- 62	+ 1	+ 21	- 1,833	+ 35
2022 Q1	- 1,552	+ 72	+ 30	- 1,709	+ 3	+ 83	+ 18	- 1,024	- 66	+ 1	+ 23	- 981	+ 18
2022 Q2	- 563	- 47	- 13	- 200	- 240	- 76	- 7	+ 1,095	+ 26	+ 1	+ 27	+ 1,042	+ 107
2022 Q3	- 709	+ 205	- 29	.	.	+ 56	- 5	- 952	+ 22	+ 1	.	.	+ 30
<b>Turkey</b>													
2021 Q2	+ 261	+ 176	+ 105	+ 103	- 2	- 16	+ 66	+ 2,506	- 60	+ 13	+ 6	+ 2,560	+ 146
2021 Q3	+ 1,294	+ 923	+ 214	+ 73	- 46	+ 344	+ 238	+ 8,716	+ 135	+ 13	+ 3	+ 8,578	- 90
2021 Q4	- 1,363	- 138	+ 202	- 300	- 91	- 834	- 189	+ 2,668	+ 290	+ 14	+ 6	+ 2,371	+ 164
2022 Q1	+ 541	+ 507	+ 150	- 223	- 3	+ 260	+ 106	- 7,193	+ 101	+ 11	- 2	- 7,293	+ 109
2022 Q2	+ 804	+ 669	+ 167	- 469	- 32	+ 636	- 75	- 857	+ 86	+ 14	- 0	- 943	+ 155
2022 Q3	+ 53	+ 540	+ 251	.	.	- 217	- 120	+ 6,436	+ 133	+ 13	+ 6	+ 6,297	- 241
<b>United Kingdom</b>													
2021 Q2	+ 15,203	+ 6,852	- 983	- 2,344	+ 6,366	+ 4,329	+ 2,065	- 41,298	+ 4,106	- 802	- 45,394	- 10	- 940
2021 Q3	- 23,230	+ 2,693	- 617	+ 1,789	+ 4,305	- 32,017	+ 3,610	- 64,443	+ 6,987	- 688	- 53,624	- 17,807	+ 477
2021 Q4	+ 19,214	+ 551	- 1,531	- 3,140	+ 18,965	+ 2,839	+ 2,239	- 29,776	- 5,629	- 680	- 25,170	+ 1,023	+ 93
2022 Q1	+ 45,224	+ 14,549	- 870	- 1,437	+ 2,019	+ 30,093	+ 130	+ 113,941	+ 21,558	- 551	+ 10,603	+ 81,781	- 750
2022 Q2	- 8,688	+ 5,414	- 845	- 955	+ 519	- 13,666	- 2,317	+ 4,996	- 1,344	- 801	- 35,100	+ 41,440	- 109
2022 Q3	+ 21,617	+ 21,329	- 383	- 3,192	+ 5,437	- 1,957	+ 3,020	- 13,780	+ 11,795	- 397	- 23,630	- 1,945	+ 12,437
<b>United States</b>													
2021 Q2	+ 22,950	+ 1,213	- 235	+ 12,252	- 4,426	+ 13,911	- 367	- 29,616	- 1,415	- 29	- 17,352	- 10,848	- 240
2021 Q3	+ 22,604	- 2,318	+ 1,676	+ 7,806	+ 218	+ 16,898	- 776	+ 13,601	- 5,581	+ 69	+ 6,796	+ 12,386	+ 77
2021 Q4	+ 25,417	+ 7,552	+ 1,245	+ 478	+ 2,075	+ 15,313	- 1,356	- 27,954	+ 4,845	- 147	- 32,102	- 697	+ 816
2022 Q1	+ 21,262	- 1,361	+ 2,106	+ 11,041	- 9,363	+ 20,945	+ 327	+ 5,089	+ 3,801	+ 70	- 5,422	+ 6,710	+ 391
2022 Q2	- 18,444	+ 4,459	- 595	+ 6,273	- 11,135	- 18,041	- 4,033	- 1,634	+ 3,343	+ 39	+ 42	+ 5,019	+ 192
2022 Q3	+ 20,000	+ 9,510	- 750	- 9,178	- 1,490	+ 21,157	+ 8,870	+ 12,025	+ 2,003	+ 47	- 4,917	+ 14,939	+ 5,903

## ■ Explanatory notes and lists

### ■ Structure and content

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

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

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

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

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

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

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

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

### ■ Sources and legal bases

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

Other data sources include:

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

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

### ■ Publication of results

#### Frequency

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



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

### Revision policy

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

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

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

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

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

## ■ Methodological notes

### Territory

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

### Transition from foreign trade to goods trade

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

### Travel

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

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

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

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

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

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

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

### **Sectoral classification**

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

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

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<sup>2</sup> 2008 SNA.

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

## ■ List of countries <sup>4</sup>

### I. Europe

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

##### 1.1 Euro area (19)

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

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

##### 1.2 Other EU member states

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

#### 2. Other european countries

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

Iceland  
Liechtenstein  
Norway  
Switzerland

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

Albania  
Andorra

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

### II. Africa

#### 1. North Africa

Algeria  
Egypt  
Libya  
Morocco  
Tunisia

#### 2. Other African countries

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

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

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

### III. America

#### 1. North America

Canada  
Greenland  
United States

#### 2. Central America

Anguilla  
Antigua and Barbuda  
Aruba  
Bahamas  
Barbados  
Belize

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

### 3. South America

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

### IV. Asia

#### 1. Near and Middle East countries

##### 1.1 Gulf Arabian countries

Bahrain  
Iraq  
Kuwait  
Oman  
Qatar  
Saudi Arabia

United Arab Emirates  
Yemen

### 1.2 Other Near and Middle East countries

Armenia  
Azerbaijan  
Georgia  
Israel  
Jordan  
Lebanon  
Palestinian territories  
Syrian

## 2. Other Asian countries

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

## V. Australia, Oceania and Polar Regions

American Samoa  
Antarctica  
Australia  
Bouvet Island

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

## VI. International Organisations

(excl. EU Organisations)

### Supplementary data

#### OECD countries

Australia  
Austria  
Belgium  
Canada  
Chile  
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 sectors<sup>5</sup>

### All sectors

#### Monetary financial institutions (MFIs)

Bundesbank (S.121)

#### MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

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

#### Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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