

# Balance of payments statistics

## March 2023

Statistical Series

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# ■ Contents

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

## ■ II. Current account

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

## ■ III. Capital account ..... 39

## ■ IV. Financial account

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

## ■ Explanatory notes and lists

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

## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Notes

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

Note: Since 2019, the figures in the external statistics have been revised on the basis of late and correction reports as well as more recent information from secondary sources as part of the annual revision in the March Monthly Report. In addition, the years from 2014 to 2018 will also be revised due to a technical conversion.

Important information about our statistical series: the data of previous periods, which are not shown in our publications, can be viewed by clicking on the desired data. To do this, move the cursor to the value you wish to retrieve and click on it. You will immediately be linked to the underlying time series.

## 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	
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	191,498	132,852	+ 58,646	62,475	103,970	- 41,495	+ 211,477
2015	1,166,594	918,200	+ 248,394	253,318	271,834	- 18,516	202,782	133,458	+ 69,324	71,769	111,189	- 39,420	+ 259,781
2016	1,179,166	926,757	+ 252,409	265,105	286,092	- 20,987	213,177	135,919	+ 77,258	65,415	103,894	- 38,480	+ 270,200
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	- 23,994	209,623	132,577	+ 77,046	66,827	118,992	- 52,165	+ 255,964
2018	1,290,468	1,068,485	+ 221,983	302,691	318,497	- 15,806	241,703	129,314	+ 112,389	69,522	120,479	- 50,958	+ 267,609
2019	1,309,678	1,090,130	+ 219,548	327,594	341,148	- 13,553	251,148	122,547	+ 128,602	80,366	131,112	- 50,747	+ 283,849
2020	1,189,260	998,229	+ 191,031	290,575	283,157	+ 7,418	202,752	106,738	+ 96,014	84,416	138,639	- 54,224	+ 240,239
2021	1,365,203	1,170,815	+ 194,388	345,112	340,310	+ 4,802	255,724	117,179	+ 138,545	98,440	157,486	- 59,046	+ 278,689
2022	1,550,778	1,438,891	+ 111,887	407,694	438,463	- 30,769	295,252	145,235	+ 150,017	99,840	168,675	- 68,835	+ 162,300
2020 Q1	321,922	268,906	+ 53,016	76,896	78,143	- 1,247	51,136	23,696	+ 27,440	22,963	38,123	- 15,160	+ 64,049
Q2	247,963	220,259	+ 27,704	65,414	59,413	+ 6,000	48,283	34,996	+ 13,287	21,964	31,387	- 9,423	+ 37,569
Q3	299,356	244,159	+ 55,197	68,105	72,858	- 4,752	47,184	24,525	+ 22,659	19,826	30,650	- 10,824	+ 62,279
Q4	320,019	264,905	+ 55,114	80,160	72,743	+ 7,417	56,148	23,520	+ 32,628	19,663	38,479	- 18,816	+ 76,342
2021 Q1	329,419	271,891	+ 57,527	72,573	67,478	+ 5,095	56,625	23,975	+ 32,650	26,660	44,559	- 17,899	+ 77,373
Q2	335,823	287,531	+ 48,292	80,673	73,532	+ 7,141	61,321	40,156	+ 21,166	25,880	34,777	- 8,897	+ 67,702
Q3	334,704	285,388	+ 49,316	87,970	93,800	- 5,830	64,094	26,358	+ 37,736	22,730	38,258	- 15,527	+ 65,695
Q4	365,257	326,004	+ 39,252	103,897	105,501	- 1,604	73,684	26,690	+ 46,994	23,170	39,893	- 16,723	+ 67,919
2022 Q1	369,294	334,866	+ 34,428	95,639	92,686	+ 2,953	68,911	28,549	+ 40,362	23,494	41,743	- 18,249	+ 59,495
Q2	387,845	360,818	+ 27,027	98,883	104,341	- 5,459	72,960	50,702	+ 22,259	28,273	41,786	- 13,513	+ 30,314
Q3	396,166	376,254	+ 19,911	102,856	125,516	- 22,661	71,205	31,697	+ 39,507	23,346	40,702	- 17,356	+ 19,402
Q4	397,473	366,952	+ 30,520	110,316	115,919	- 5,603	82,176	34,287	+ 47,889	24,727	44,445	- 19,718	+ 53,089
2020 Aug.	91,109	76,933	+ 14,176	21,674	23,868	- 2,195	15,802	7,245	+ 8,557	6,108	9,610	- 3,503	+ 17,035
Sep.	107,745	86,890	+ 20,855	23,409	23,591	- 182	15,794	8,503	+ 7,291	7,156	10,611	- 3,455	+ 24,508
Oct.	110,039	89,662	+ 20,377	24,724	23,422	+ 1,302	16,119	8,441	+ 7,678	6,297	10,847	- 4,550	+ 24,808
Nov.	110,149	91,851	+ 18,297	24,056	21,317	+ 2,739	16,522	7,324	+ 9,198	6,124	13,689	- 7,565	+ 22,669
Dec.	99,832	83,392	+ 16,440	31,380	28,004	+ 3,375	23,508	7,755	+ 15,752	7,241	13,943	- 6,702	+ 28,866
2021 Jan.	97,260	82,099	+ 15,161	23,614	22,060	+ 1,554	18,245	7,113	+ 11,132	8,215	14,660	- 6,445	+ 21,402
Feb.	105,232	87,085	+ 18,147	22,870	21,131	+ 1,739	18,472	9,161	+ 9,312	8,565	15,587	- 7,022	+ 22,176
Mar.	126,927	102,708	+ 24,219	26,088	24,286	+ 1,802	19,907	7,702	+ 12,206	9,879	14,311	- 4,432	+ 33,795
Apr.	110,035	93,611	+ 16,424	26,403	22,883	+ 3,520	19,674	11,267	+ 8,407	8,065	11,970	- 3,905	+ 24,445
May	109,432	94,702	+ 14,730	25,322	22,869	+ 2,453	20,887	19,377	+ 1,511	9,949	11,857	- 1,908	+ 16,786
June	116,357	99,218	+ 17,139	28,947	27,780	+ 1,168	20,759	9,512	+ 11,248	7,866	10,949	- 3,084	+ 26,471
July	113,376	94,860	+ 18,516	28,765	30,613	- 1,848	20,645	9,729	+ 10,917	7,407	13,369	- 5,962	+ 21,623
Aug.	103,251	90,267	+ 12,984	28,119	31,143	- 3,024	21,324	8,238	+ 13,086	7,263	11,928	- 4,665	+ 18,381
Sep.	118,077	100,261	+ 17,816	31,085	32,044	- 958	22,124	8,391	+ 13,733	8,060	12,961	- 4,901	+ 25,690
Oct.	120,642	105,507	+ 15,135	31,484	36,204	- 4,720	21,656	8,376	+ 13,280	7,233	12,800	- 5,567	+ 18,128
Nov.	126,414	112,001	+ 14,414	31,576	31,438	+ 138	22,108	8,438	+ 13,670	7,347	13,455	- 6,108	+ 22,113
Dec.	118,200	108,496	+ 9,704	40,837	37,859	+ 2,978	29,920	9,876	+ 20,043	8,590	13,638	- 5,048	+ 27,678
2022 Jan.	109,669	102,719	+ 6,950	32,196	30,477	+ 1,719	22,737	8,556	+ 14,181	7,374	13,547	- 6,173	+ 16,678
Feb.	122,666	107,574	+ 15,092	30,526	28,450	+ 2,076	22,324	10,651	+ 11,673	7,774	13,384	- 5,609	+ 23,232
Mar.	136,959	124,573	+ 12,386	32,918	33,760	- 842	23,851	9,343	+ 14,508	8,346	14,813	- 6,467	+ 19,585
Apr.	120,697	115,427	+ 5,271	31,063	32,025	- 962	23,520	11,095	+ 12,425	8,015	13,436	- 5,421	+ 11,312
May	133,967	122,871	+ 11,096	32,691	34,700	- 2,009	25,052	28,934	- 3,881	12,075	13,703	- 1,628	+ 3,577
June	133,181	122,521	+ 10,661	35,129	37,617	- 2,488	24,388	10,673	+ 13,715	8,183	14,647	- 6,464	+ 15,424
July	127,205	119,356	+ 7,849	34,051	40,275	- 6,224	23,243	10,242	+ 13,001	7,461	14,373	- 6,912	+ 7,714
Aug.	127,984	125,889	+ 2,096	33,135	42,842	- 9,706	23,979	9,902	+ 14,077	7,556	13,513	- 5,957	+ 509
Sep.	140,977	131,010	+ 9,967	35,669	42,400	- 6,731	23,983	11,554	+ 12,429	8,329	12,815	- 4,486	+ 11,179
Oct.	132,866	126,624	+ 6,243	34,209	40,206	- 5,996	23,916	10,840	+ 13,076	7,874	13,321	- 5,447	+ 7,875
Nov.	141,221	127,793	+ 13,428	34,397	35,412	- 1,016	25,125	11,464	+ 13,661	7,947	14,426	- 6,479	+ 19,595
Dec.	123,385	112,536	+ 10,849	41,710	40,301	+ 1,409	33,135	11,982	+ 21,152	8,906	16,698	- 7,792	+ 25,618
2023 Jan.	120,957	111,083	+ 9,874	30,826	32,177	- 1,351	25,807	13,042	+ 12,765	7,784	12,895	- 5,111	+ 16,177

1 Incl. net acquisition/disposal of non-produced non-financial assets. 2 Sectors classified into respective groups of countries, see "Explanatory notes and lists". 3 Statistical errors

and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

## I. Major items of the balance of payments

€ million

Balance of capital account 1	Financial account (increase in net foreign assets: + / decrease in net foreign assets: -)										Net errors and omissions 3	Period
	Net direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Net other investment					Reserve assets	Net financial account		
				Total	Monetary financial institutions 2	Enterprises and households 2	General government	Bundesbank				
14	15	16	17	18	19	20	21	22	23	24	25	
- 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
+ 3,255	+ 65,628	+ 126,365	+ 38,547	+ 2,956	+ 43,725	- 20,149	+ 22,987	- 43,606	- 2,564	+ 230,931	+ 16,200	2014
+ 265	+ 61,685	+ 192,659	+ 30,388	- 44,787	- 48,935	- 34,094	- 751	+ 38,994	- 2,213	+ 237,733	- 22,313	2015
+ 2,451	+ 43,462	+ 196,931	+ 28,605	- 11,777	- 68,228	- 7,300	+ 4,109	+ 59,642	+ 1,686	+ 258,906	- 13,744	2016
- 2,653	+ 33,362	+ 195,393	+ 11,122	+ 29,699	- 38,656	- 15,993	+ 4,721	+ 79,626	- 1,269	+ 268,306	+ 14,996	2017
+ 914	+ 21,249	+ 150,181	+ 22,668	+ 48,399	+ 85,552	+ 19,852	- 12,176	- 44,828	+ 392	+ 242,889	- 25,634	2018
- 3,705	+ 87,894	+ 74,008	+ 20,553	+ 18,401	+ 19,920	- 28,796	- 1,429	+ 28,706	- 544	+ 200,312	- 79,832	2019
- 9,120	- 4,885	+ 16,403	+ 94,579	+ 85,435	- 112,738	+ 56,095	+ 9,909	+ 132,170	- 51	+ 191,481	- 39,638	2020
- 1,179	+ 100,369	+ 203,539	+ 60,178	- 147,427	- 48,384	+ 7,739	- 3,380	- 103,402	+ 31,892	+ 248,551	- 28,959	2021
- 18,644	+ 125,280	+ 24,297	+ 42,677	+ 23,139	- 93,469	+ 31,751	- 20,027	+ 104,884	+ 4,426	+ 219,819	+ 76,164	2022
- 1,574	+ 20,291	- 51,773	+ 33,297	+ 24,464	- 78,587	+ 3,845	+ 2,728	+ 96,478	+ 133	+ 26,412	- 36,063	2020 Q1
- 914	- 16,073	- 8,568	+ 29,742	+ 9,354	- 44,866	+ 5,187	+ 337	+ 59,069	+ 243	+ 14,699	- 21,955	Q2
- 2,450	- 12,423	- 86,685	+ 25,596	+ 141,090	- 13,722	+ 56,424	+ 10,984	+ 87,404	- 1,276	+ 66,302	+ 6,473	Q3
- 4,181	+ 3,321	+ 163,429	+ 5,943	- 89,472	+ 24,437	+ 1,013	- 4,140	- 110,782	+ 848	+ 84,069	+ 11,908	Q4
- 834	+ 31,410	- 3,662	+ 20,428	+ 23,464	- 106,064	+ 51,810	- 2,068	+ 79,786	+ 385	+ 72,025	- 4,514	2021 Q1
- 2,336	+ 21,017	+ 62,611	+ 11,648	- 7,867	- 10,855	+ 11,207	- 2,093	- 6,126	+ 58	+ 87,467	+ 22,101	Q2
+ 1,985	+ 22,611	+ 48,769	+ 10,543	- 96,420	- 28,848	- 6,997	- 569	- 60,006	+ 31,199	+ 16,702	- 50,977	Q3
+ 7	+ 25,331	+ 95,821	+ 17,560	- 66,604	+ 97,383	- 48,281	+ 1,350	- 117,056	+ 250	+ 72,358	+ 4,432	Q4
- 3,021	+ 16,859	- 3,939	+ 17,065	+ 46,591	- 126,196	+ 69,287	- 6,022	+ 109,522	+ 2,200	+ 78,775	+ 22,301	2022 Q1
- 4,780	+ 52,997	+ 12,796	+ 12,880	- 11,947	- 25,522	- 7,218	- 10,536	+ 31,328	+ 597	+ 67,323	+ 41,790	Q2
- 5,860	+ 29,576	- 31,737	+ 14,786	- 43,426	- 26,069	- 53,406	- 11,513	+ 47,562	+ 784	- 30,017	- 43,559	Q3
- 4,984	+ 25,849	+ 47,177	- 2,054	+ 31,921	+ 84,318	+ 23,087	+ 8,044	- 83,528	+ 845	+ 103,737	+ 55,633	Q4
+ 89	+ 1,023	- 44,963	+ 8,849	+ 68,003	+ 6,539	+ 22,724	+ 3,003	+ 35,738	- 611	+ 32,303	+ 15,178	2020 Aug.
- 1,205	- 1,050	- 29,484	+ 4,670	+ 50,438	+ 6,810	+ 25,030	+ 7,614	+ 10,984	- 53	+ 24,521	+ 1,218	Sep.
- 1,718	- 3,469	+ 76,153	+ 1,545	- 48,328	- 11,406	+ 1,504	+ 1,371	- 39,798	+ 140	+ 26,041	+ 2,951	Oct.
- 2,526	+ 7,918	+ 16,139	+ 8,281	- 10,446	- 17,630	+ 1,043	- 1,907	+ 10,134	+ 89	+ 21,982	+ 1,839	Nov.
+ 62	- 1,129	+ 71,137	- 3,883	- 30,698	+ 53,472	+ 552	- 3,603	- 81,118	+ 618	+ 36,045	+ 7,118	Dec.
- 667	+ 5,260	+ 2,025	+ 4,806	+ 4,212	- 89,109	+ 24,503	+ 6,035	+ 62,783	+ 743	+ 17,047	- 3,688	2021 Jan.
- 1,596	+ 8,829	+ 5,359	+ 7,771	+ 878	- 11,956	+ 12,315	- 9,291	+ 9,810	+ 102	+ 22,939	+ 2,360	Feb.
+ 1,430	+ 17,320	- 11,046	+ 7,851	+ 18,373	- 4,999	+ 14,992	+ 1,188	+ 7,193	- 460	+ 32,038	- 3,186	Mar.
- 897	+ 7,516	+ 19,161	+ 4,970	- 2,143	+ 9,845	+ 3,055	- 546	- 14,498	- 251	+ 29,252	+ 5,705	Apr.
- 528	+ 4,453	+ 8,419	+ 3,306	+ 7,124	- 32,081	+ 5,556	- 1,616	+ 35,265	+ 211	+ 23,514	+ 7,257	May
- 911	+ 9,048	+ 35,031	+ 3,371	- 12,848	+ 11,382	+ 2,595	+ 69	- 26,893	+ 98	+ 34,700	+ 9,140	June
- 487	+ 9,957	+ 35,081	+ 2,225	- 46,209	+ 26,148	- 11,930	+ 259	- 60,686	+ 102	+ 1,156	- 19,980	July
+ 532	+ 4,902	- 9,906	+ 3,624	- 12,352	- 3,199	+ 17,844	+ 3,416	- 30,413	+ 31,254	+ 17,522	- 1,391	Aug.
+ 1,939	+ 7,752	+ 23,594	+ 4,694	- 37,859	- 51,798	- 12,911	- 4,244	+ 31,093	- 158	- 1,977	- 29,606	Sep.
+ 506	+ 4,874	+ 19,832	+ 6,062	- 17,075	+ 22,358	- 4,183	+ 1,747	- 36,997	+ 261	+ 13,955	- 4,680	Oct.
- 1,007	+ 22,648	+ 28,328	+ 10,676	- 28,763	- 29,348	- 17,731	- 4,256	+ 22,572	+ 963	+ 33,852	+ 12,746	Nov.
+ 508	- 2,191	+ 47,661	+ 822	- 20,766	+ 104,374	- 26,368	+ 3,859	- 102,632	- 974	+ 24,551	- 3,634	Dec.
- 417	+ 2,896	+ 3,914	+ 13,028	+ 17,118	- 98,487	+ 20,300	+ 5,856	+ 89,449	+ 309	+ 29,438	+ 13,177	2022 Jan.
- 1,637	+ 15,270	+ 4,540	+ 4,804	+ 22,266	- 26,255	+ 22,231	- 7,278	+ 33,568	+ 1,161	+ 48,042	+ 26,446	Feb.
- 968	- 1,307	- 4,566	- 768	+ 7,206	- 1,454	+ 26,757	- 4,600	- 13,496	+ 730	+ 1,295	- 17,322	Mar.
- 1,556	+ 22,269	+ 12,900	+ 7,336	- 22,601	- 9,149	+ 4,674	- 1,914	- 16,212	+ 83	+ 19,988	+ 10,232	Apr.
- 2,724	+ 16,627	+ 6,100	- 855	- 21,138	- 18,499	- 7,754	- 4,039	+ 9,155	+ 161	+ 893	+ 40	May
- 501	+ 14,101	- 6,204	+ 6,399	+ 31,792	+ 2,126	+ 4,138	- 4,583	+ 38,385	+ 353	+ 46,441	+ 31,518	June
- 2,321	+ 18,087	+ 4,528	+ 5,112	- 50,576	+ 6,524	- 21,334	+ 816	- 36,583	- 484	- 23,333	- 28,726	July
- 1,261	+ 11,593	- 25,672	+ 865	+ 29,804	+ 1,957	- 17,106	- 2,236	+ 47,190	+ 81	+ 16,672	+ 17,424	Aug.
- 2,277	- 104	- 10,594	+ 8,810	- 22,654	- 34,551	- 14,967	- 10,093	+ 36,956	+ 1,187	- 23,355	- 32,257	Sep.
- 2,212	+ 13,960	+ 20,222	+ 5,192	+ 2,294	- 4,061	+ 23,437	+ 2,879	- 19,960	+ 672	+ 42,339	+ 36,676	Oct.
- 2,129	- 14,473	- 25,504	+ 2,868	+ 34,521	+ 20,546	+ 9,571	+ 490	+ 3,914	+ 425	- 2,163	- 19,630	Nov.
- 643	+ 26,362	+ 52,459	- 10,114	- 4,894	+ 67,833	- 9,921	+ 4,676	- 67,481	- 252	+ 63,561	+ 38,586	Dec.
- 4,699	+ 14,450	+ 24,345	+ 8,339	- 29,873	- 68,434	+ 18,249	+ 9,121	+ 11,191	- 341	+ 16,919	+ 5,442	2023 Jan.

## II. Current account

### 1. Overview

Until end of 1998 in DM million, since 1999 in € million

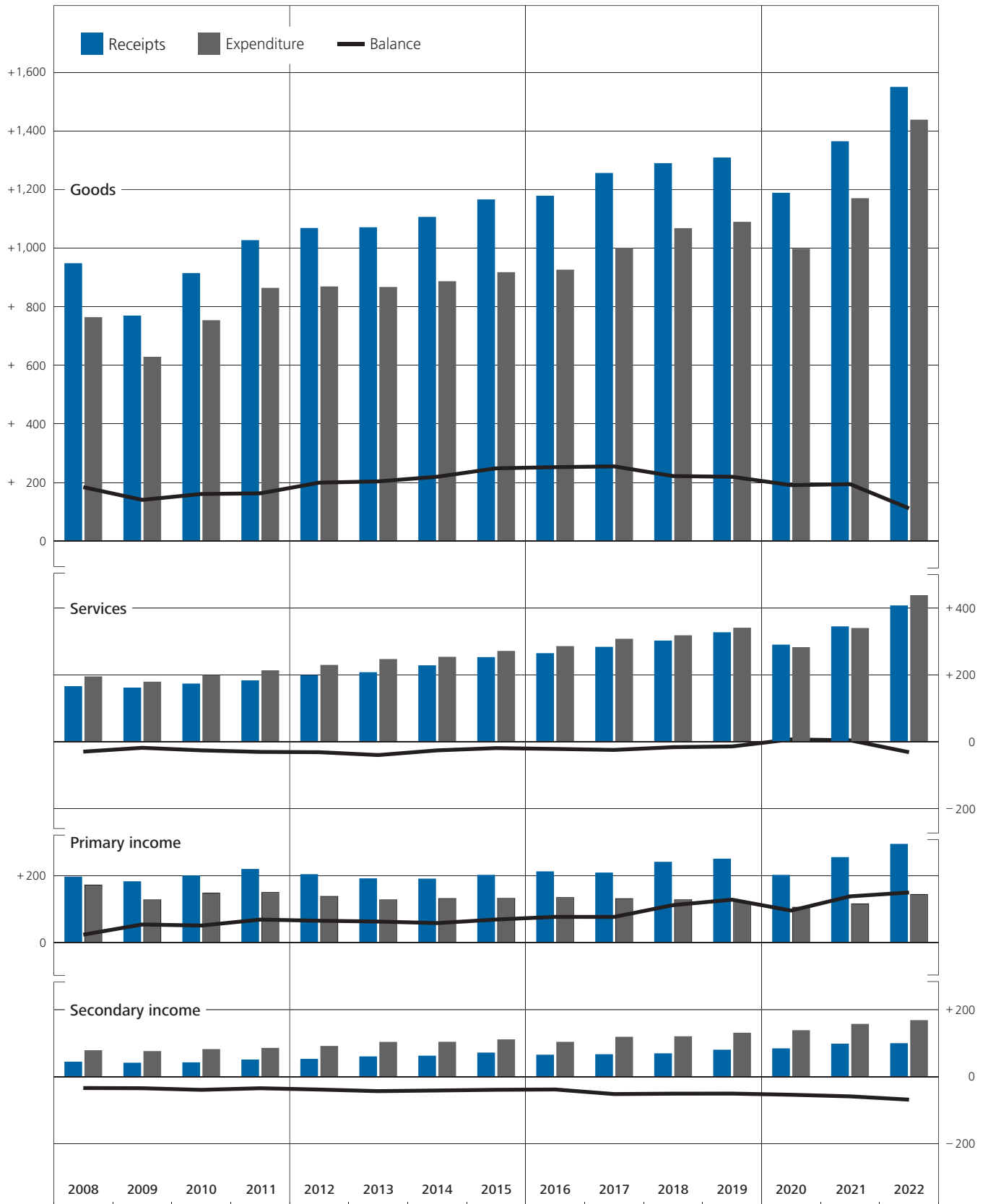
Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
1971	130,353	106,669	+ 23,684	23,163	33,047	- 9,884	13,122	11,814	+ 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	191,498	132,852	+ 58,646	62,475	103,970	- 41,495	+ 211,477
2015	1,166,594	918,200	+ 248,394	253,318	271,834	- 18,516	202,782	133,458	+ 69,324	71,769	111,189	- 39,420	+ 259,781
2016	1,179,166	926,757	+ 252,409	265,105	286,092	- 20,987	213,177	135,919	+ 77,258	65,415	103,894	- 38,480	+ 270,200
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	- 23,994	209,623	132,577	+ 77,046	66,827	118,992	- 52,165	+ 255,964
2018	1,290,468	1,068,485	+ 221,983	302,691	318,497	- 15,806	241,703	129,314	+ 112,389	69,522	120,479	- 50,958	+ 267,609
2019	1,309,678	1,090,130	+ 219,548	327,594	341,148	- 13,553	251,148	122,547	+ 128,602	80,366	131,112	- 50,747	+ 283,849
2020	1,189,260	998,229	+ 191,031	290,575	283,157	+ 7,418	202,752	106,738	+ 96,014	84,416	138,639	- 54,224	+ 240,239
2021	1,365,203	1,170,815	+ 194,388	345,112	340,310	+ 4,802	255,724	117,179	+ 138,545	98,440	157,486	- 59,046	+ 278,689
2022	1,550,778	1,438,891	+ 111,887	407,694	438,463	- 30,769	295,252	145,235	+ 150,017	99,840	168,675	- 68,835	+ 162,300



## II. Current account

### 1. Overview

€ billion



## II. Current account

### 2. Goods a) Overview

€ million

Period	Goods			General merchandise						Supplementary trade items				
	Receipts	Ex- penditure	Balance	Receipts	Ex- penditure	Balance	Foreign trade <sup>1</sup>			Exports		Deductions <sup>2</sup>		
							Exports	Imports	Balance	Total	Ad- ditions <sup>2</sup>	Total	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
														of which:
													Exports for pro- cessing <sup>3</sup>	Exports after processing <sup>3</sup>
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	1,309,678	1,090,130	+ 219,548	1,269,526	1,077,779	+ 191,747	1,328,152	1,104,141	+ 224,010	- 58,625	35,711	- 94,336	-19,707	-43,480
2020	1,189,260	998,229	+ 191,031	1,151,590	980,071	+ 171,520	1,206,928	1,026,502	+ 180,427	- 55,338	31,128	- 86,467	-18,299	-35,506
2021	1,365,203	1,170,815	+ 194,388	1,330,572	1,150,518	+ 180,053	1,379,346	1,204,050	+ 175,296	- 48,774	42,066	- 90,840	-20,301	-39,475
2022	1,550,778	1,438,891	+ 111,887	1,506,823	1,417,128	+ 89,695	1,574,543	1,494,847	+ 79,696	- 67,720	48,111	-115,831	-20,871	-47,945
2020 Q1	321,922	268,906	+ 53,016	311,945	263,695	+ 48,250	325,019	274,007	+ 51,012	- 13,075	8,110	- 21,185	- 5,469	- 8,265
Q2	247,963	220,259	+ 27,704	239,792	215,751	+ 24,041	252,463	226,206	+ 26,257	- 12,671	6,591	- 19,263	- 3,656	- 7,300
Q3	299,356	244,159	+ 55,197	290,872	240,199	+ 50,673	303,962	252,356	+ 51,606	- 13,090	7,375	- 20,465	- 4,374	- 8,608
Q4	320,019	264,905	+ 55,114	308,981	260,425	+ 48,556	325,484	273,932	+ 51,552	- 16,503	9,052	- 25,555	- 4,799	-11,333
2021 Q1	329,419	271,891	+ 57,527	322,142	267,189	+ 54,953	334,766	280,493	+ 54,273	- 12,624	9,108	- 21,732	- 5,167	- 8,679
Q2	335,823	287,531	+ 48,292	327,763	281,557	+ 46,206	341,941	296,604	+ 45,337	- 14,179	9,406	- 23,585	- 5,454	-10,461
Q3	334,704	285,388	+ 49,316	326,434	280,715	+ 45,720	338,265	292,691	+ 45,574	- 11,831	9,501	- 21,332	- 4,962	- 9,289
Q4	365,257	326,004	+ 39,252	354,232	321,057	+ 33,175	364,373	334,262	+ 30,111	- 10,141	14,051	- 24,192	- 4,718	-11,046
2022 Q1	369,294	334,866	+ 34,428	359,722	329,162	+ 30,559	375,891	349,259	+ 26,632	- 16,170	10,553	- 26,723	- 5,184	-10,435
Q2	387,845	360,818	+ 27,027	377,193	354,642	+ 22,551	396,316	381,530	+ 14,786	- 19,123	11,744	- 30,866	- 5,183	-14,188
Q3	396,166	376,254	+ 19,911	383,570	371,652	+ 11,918	398,704	386,425	+ 12,279	- 15,133	11,926	- 27,059	- 5,573	- 9,975
Q4	397,473	366,952	+ 30,520	386,338	361,671	+ 24,667	403,633	377,633	+ 25,999	- 17,295	13,888	- 31,182	- 4,932	-13,347
2020 Aug.	91,109	76,933	+ 14,176	87,699	75,736	+ 11,964	91,243	79,299	+ 11,944	- 3,543	2,184	- 5,728	- 1,297	- 2,152
Sep.	107,745	86,890	+ 20,855	105,311	85,849	+ 19,462	109,942	89,935	+ 20,007	- 4,632	2,747	- 7,378	- 1,542	- 3,079
Oct.	110,039	89,662	+ 20,377	107,365	88,394	+ 18,971	112,193	92,543	+ 19,650	- 4,828	2,561	- 7,389	- 1,657	- 3,304
Nov.	110,149	91,851	+ 18,297	106,962	90,239	+ 16,722	112,079	95,293	+ 16,786	- 5,117	2,717	- 7,834	- 1,648	- 3,235
Dec.	99,832	83,392	+ 16,440	94,655	81,792	+ 12,863	101,212	86,096	+ 15,116	- 6,557	3,775	- 10,332	- 1,494	- 4,794
2021 Jan.	97,260	82,099	+ 15,161	95,588	80,809	+ 14,779	98,870	84,291	+ 14,579	- 3,282	3,050	- 6,332	- 1,499	- 2,283
Feb.	105,232	87,085	+ 18,147	103,679	85,627	+ 18,052	107,917	89,903	+ 18,013	- 4,238	2,708	- 6,946	- 1,745	- 2,749
Mar.	126,927	102,708	+ 24,219	122,875	100,754	+ 22,121	127,979	106,299	+ 21,681	- 5,104	3,350	- 8,454	- 1,924	- 3,647
Apr.	110,035	93,611	+ 16,424	108,029	91,551	+ 16,477	112,655	96,618	+ 16,037	- 4,627	3,144	- 7,771	- 2,125	- 2,913
May	109,432	94,702	+ 14,730	105,680	92,686	+ 12,995	110,271	97,175	+ 13,096	- 4,591	2,899	- 7,490	- 1,661	- 3,435
June	116,357	99,218	+ 17,139	114,054	97,320	+ 16,734	119,015	102,811	+ 16,204	- 4,961	3,363	- 8,324	- 1,668	- 4,114
July	113,376	94,860	+ 18,516	111,061	93,383	+ 17,678	115,459	97,309	+ 18,150	- 4,398	3,120	- 7,518	- 1,735	- 3,234
Aug.	103,251	90,267	+ 12,984	100,582	88,465	+ 12,117	104,504	93,284	+ 11,220	- 3,922	3,070	- 6,992	- 1,627	- 3,135
Sep.	118,077	100,261	+ 17,816	114,791	98,867	+ 15,924	118,302	102,098	+ 16,204	- 3,511	3,310	- 6,821	- 1,599	- 2,920
Oct.	120,642	105,507	+ 15,135	117,559	104,028	+ 13,531	121,401	108,909	+ 12,492	- 3,842	3,440	- 7,283	- 1,550	- 3,345
Nov.	126,414	112,001	+ 14,414	122,418	110,320	+ 12,099	125,981	114,642	+ 11,340	- 3,563	4,017	- 7,580	- 1,628	- 3,213
Dec.	118,200	108,496	+ 9,704	114,255	106,709	+ 7,546	116,991	110,711	+ 6,280	- 2,735	6,594	- 9,329	- 1,540	- 4,488
2022 Jan.	109,669	102,719	+ 6,950	107,477	101,303	+ 6,174	111,656	106,284	+ 5,372	- 4,179	3,305	- 7,484	- 1,487	- 2,368
Feb.	122,666	107,574	+ 15,092	119,383	105,849	+ 13,534	124,505	112,443	+ 12,062	- 5,122	3,340	- 8,462	- 1,680	- 3,307
Mar.	136,959	124,573	+ 12,386	132,862	122,011	+ 10,851	139,730	130,532	+ 9,198	- 6,869	3,909	- 10,777	- 2,017	- 4,760
Apr.	120,697	115,427	+ 5,271	117,834	112,937	+ 4,897	124,223	121,863	+ 2,361	- 6,390	3,629	- 10,019	- 1,727	- 4,559
May	133,967	122,871	+ 11,096	129,770	120,559	+ 9,211	135,959	131,071	+ 4,888	- 6,189	3,844	- 10,033	- 1,725	- 4,377
June	133,181	122,521	+ 10,661	129,590	121,146	+ 8,443	136,134	128,597	+ 7,537	- 6,544	4,270	- 10,814	- 1,730	- 5,252
July	127,205	119,356	+ 7,849	122,598	117,776	+ 4,822	127,644	123,204	+ 4,440	- 5,046	3,692	- 8,737	- 1,767	- 3,386
Aug.	127,984	125,889	+ 2,096	123,856	124,494	- 638	128,755	128,826	- 71	- 4,899	3,971	- 8,871	- 2,041	- 2,998
Sep.	140,977	131,010	+ 9,967	137,117	129,382	+ 7,734	142,305	134,395	+ 7,910	- 5,188	4,263	- 9,451	- 1,765	- 3,592
Oct.	132,866	126,624	+ 6,243	129,707	124,744	+ 4,963	135,574	130,576	+ 4,998	- 5,867	3,965	- 9,832	- 1,811	- 3,962
Nov.	141,221	127,793	+ 13,428	137,758	125,745	+ 12,013	143,643	132,361	+ 11,282	- 5,884	4,072	- 9,956	- 1,687	- 3,855
Dec.	123,385	112,536	+ 10,849	118,872	111,182	+ 7,690	124,416	114,696	+ 9,720	- 5,544	5,850	- 11,394	- 1,435	- 5,530
2023 Jan.	120,957	111,083	+ 9,874	118,155	109,541	+ 8,614	125,226	114,428	+ 10,799	- 7,071	3,693	- 10,764	- 1,405	- 5,441

<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		Cif costs of imports	Balance	Total	Goods acquired under merchanding 4	Goods sold under merchanding	Receipts	Expenditure	Balance		
		Total	of which:									Imports for processing 3	Imports after processing 3
15	16	17	18	19	20	21	22	23	24	25	26	27	
- 43,780	36,071	- 79,851	34,420	17,964	- 16,183	- 3,947	+ 10,293	- 91,461	101,754	2,029	2,512	- 483	2008
- 38,691	31,883	- 70,574	34,250	13,217	- 9,326	- 6,605	+ 9,677	- 67,065	76,743	2,289	3,433	- 1,143	2009
- 49,950	33,735	- 83,685	36,724	14,115	- 14,910	- 6,209	+ 12,720	- 78,648	91,369	6,515	7,060	- 545	2010
- 45,476	40,235	- 85,711	35,336	15,293	- 16,140	- 9,357	+ 13,648	- 88,011	101,659	7,454	7,477	- 24	2011
- 37,418	41,427	- 78,845	27,645	15,591	- 17,841	- 11,388	+ 17,393	- 90,731	108,123	7,805	7,502	+ 304	2012
- 33,895	51,562	- 85,457	29,308	16,367	- 20,976	- 12,523	+ 20,824	- 93,299	114,123	9,028	11,159	- 2,131	2013
- 32,704	55,249	- 87,953	- 30,971	- 17,998	- 22,050	- 14,296	+ 21,451	- 98,303	119,754	8,726	9,853	- 1,127	2014
- 43,307	50,686	- 93,992	- 32,616	- 20,138	- 21,400	- 15,405	+ 22,799	- 117,701	140,500	8,951	12,262	- 3,311	2015
- 39,788	51,530	- 91,318	- 28,659	- 20,442	- 21,949	- 19,921	+ 24,080	- 123,316	147,395	10,962	11,628	- 665	2016
- 43,228	51,305	- 94,533	- 28,683	- 20,787	- 22,512	- 13,613	+ 25,270	- 133,520	158,790	9,472	13,997	- 4,525	2017
- 32,008	62,656	- 94,664	- 30,227	- 19,544	- 22,433	- 22,985	+ 19,826	- 154,996	174,822	8,195	11,773	- 3,577	2018
- 26,362	63,648	- 90,011	- 22,768	- 20,825	- 22,025	- 32,263	+ 28,001	- 157,397	185,398	12,151	12,351	- 200	2019
- 46,431	52,382	- 98,813	- 23,183	- 19,730	- 24,445	- 8,907	+ 20,854	- 141,036	161,891	16,816	18,159	- 1,343	2020
- 53,531	66,966	- 120,498	- 24,824	- 19,234	- 39,437	+ 4,757	+ 24,413	- 189,870	214,283	10,218	20,296	- 10,079	2021
- 77,719	90,797	- 168,516	- 40,910	- 23,637	- 49,625	+ 9,999	+ 32,565	- 209,644	242,210	11,390	21,764	- 10,374	2022
- 10,313	14,992	- 25,305	- 6,422	- 5,409	- 5,343	- 2,762	+ 6,296	- 36,600	42,896	3,681	5,211	- 1,530	2020 Q1
- 10,455	11,767	- 22,222	- 5,541	- 3,818	- 5,912	- 2,216	+ 3,500	- 25,249	28,749	4,671	4,507	+ 163	Q2
- 12,157	11,887	- 24,044	- 4,976	- 5,055	- 6,258	- 933	+ 3,992	- 35,339	39,331	4,492	3,960	+ 532	Q3
- 13,507	13,736	- 27,243	- 6,244	- 5,448	- 6,932	- 2,996	+ 7,066	- 43,848	50,914	3,972	4,480	- 508	Q4
- 13,303	14,172	- 27,475	- 6,015	- 4,878	- 7,785	+ 679	+ 4,609	- 44,573	49,183	2,667	4,702	- 2,035	2021 Q1
- 15,047	16,111	- 31,158	- 6,341	- 5,149	- 9,228	+ 868	+ 5,283	- 49,187	54,469	2,777	5,973	- 3,196	Q2
- 11,976	17,542	- 29,518	- 5,803	- 4,536	- 10,566	+ 145	+ 6,022	- 43,527	49,548	2,248	4,674	- 2,425	Q3
- 13,205	19,141	- 32,346	- 6,665	- 4,670	- 11,857	+ 3,064	+ 8,500	- 52,584	61,083	2,525	4,947	- 2,423	Q4
- 20,097	18,756	- 38,853	- 8,901	- 5,021	- 11,743	+ 3,927	+ 6,942	- 49,142	56,084	2,631	5,704	- 3,073	2022 Q1
- 26,888	22,821	- 49,709	- 17,338	- 5,925	- 12,545	+ 7,766	+ 7,342	- 53,147	60,489	3,310	6,176	- 2,866	Q2
- 14,773	24,319	- 39,092	- 7,588	- 5,901	- 12,839	- 361	+ 9,861	- 50,610	60,472	2,734	4,602	- 1,868	Q3
- 15,962	24,901	- 40,863	- 7,084	- 6,791	- 12,498	- 1,333	+ 8,420	- 56,745	65,165	2,715	5,281	- 2,567	Q4
- 3,563	4,023	- 7,586	- 1,693	- 1,742	- 2,007	+ 20	+ 1,548	- 10,796	12,345	1,861	1,198	+ 664	2020 Aug.
- 4,086	4,120	- 8,206	- 1,458	- 1,713	- 2,066	- 545	+ 1,224	- 13,389	14,614	1,210	1,041	+ 168	Sep.
- 4,149	4,472	- 8,621	- 1,963	- 1,890	- 2,242	- 679	+ 1,485	- 14,607	16,091	1,189	1,268	- 79	Oct.
- 5,054	4,507	- 9,560	- 2,404	- 2,072	- 2,144	- 64	+ 1,749	- 14,951	16,701	1,438	1,612	- 174	Nov.
- 4,304	4,757	- 9,061	- 1,876	- 1,486	- 2,547	- 2,253	+ 3,832	- 14,290	18,122	1,345	1,600	- 255	Dec.
- 3,482	4,392	- 7,874	- 1,471	- 1,515	- 2,388	+ 200	+ 811	- 13,282	14,093	861	1,290	- 429	2021 Jan.
- 4,277	4,382	- 8,659	- 1,917	- 1,529	- 2,421	+ 39	+ 775	- 14,878	15,652	778	1,458	- 680	Feb.
- 5,545	5,398	- 10,943	- 2,627	- 1,835	- 2,976	+ 441	+ 3,023	- 16,414	19,437	1,029	1,954	- 925	Mar.
- 5,067	5,171	- 10,238	- 2,229	- 1,637	- 2,667	+ 441	+ 1,037	- 16,868	17,905	969	2,060	- 1,091	Apr.
- 4,489	5,366	- 9,855	- 1,901	- 1,708	- 3,011	- 102	+ 2,893	- 15,501	18,395	858	2,016	- 1,158	May
- 5,491	5,575	- 11,066	- 2,211	- 1,803	- 3,550	+ 530	+ 1,353	- 16,817	18,170	950	1,897	- 947	June
- 3,926	5,675	- 9,601	- 1,978	- 1,591	- 3,379	- 472	+ 1,540	- 14,976	16,516	775	1,476	- 702	July
- 4,819	5,780	- 10,600	- 2,131	- 1,421	- 3,394	+ 897	+ 1,945	- 13,428	15,373	725	1,803	- 1,078	Aug.
- 3,231	6,086	- 9,317	- 1,694	- 1,525	- 3,793	- 280	+ 2,537	- 15,123	17,659	749	1,395	- 645	Sep.
- 4,881	5,817	- 10,698	- 2,348	- 1,533	- 4,044	+ 1,038	+ 2,296	- 15,683	17,980	786	1,479	- 692	Oct.
- 4,322	6,613	- 10,935	- 2,479	- 1,675	- 3,646	+ 759	+ 2,986	- 18,864	21,850	1,011	1,681	- 671	Nov.
- 4,002	6,711	- 10,713	- 1,838	- 1,462	- 4,167	+ 1,266	+ 3,217	- 18,036	21,253	728	1,787	- 1,060	Dec.
- 4,982	5,859	- 10,841	- 1,523	- 1,443	- 4,048	+ 803	+ 1,380	- 16,378	17,759	811	1,416	- 605	2022 Jan.
- 6,594	5,692	- 12,286	- 2,869	- 1,661	- 3,603	+ 1,472	+ 2,484	- 15,396	17,879	800	1,725	- 925	Feb.
- 8,521	7,205	- 15,726	- 4,509	- 1,917	- 4,092	+ 1,653	+ 3,078	- 17,368	20,446	1,019	2,562	- 1,543	Mar.
- 8,926	7,021	- 15,947	- 5,846	- 1,797	- 3,855	+ 2,536	+ 1,797	- 17,490	19,287	1,066	2,490	- 1,423	Apr.
- 10,512	8,014	- 18,526	- 6,756	- 2,257	- 4,453	+ 4,323	+ 2,782	- 18,353	21,136	1,415	2,312	- 898	May
- 7,450	7,785	- 15,235	- 4,736	- 1,871	- 4,237	+ 906	+ 2,762	- 17,304	20,066	829	1,374	- 545	June
- 5,428	7,372	- 12,799	- 2,696	- 1,824	- 4,091	+ 382	+ 3,801	- 15,279	19,080	806	1,579	- 773	July
- 4,332	8,625	- 12,957	- 2,515	- 1,881	- 4,425	- 567	+ 3,225	- 17,280	20,505	904	1,395	- 491	Aug.
- 5,012	8,323	- 13,335	- 2,377	- 2,195	- 4,322	- 176	+ 2,836	- 18,051	20,887	1,024	1,628	- 604	Sep.
- 5,833	8,199	- 14,031	- 2,658	- 2,464	- 4,158	- 34	+ 2,183	- 18,883	21,066	977	1,880	- 903	Oct.
- 6,615	7,854	- 14,469	- 2,490	- 2,313	- 4,538	+ 731	+ 2,574	- 20,110	22,684	888	2,047	- 1,159	Nov.
- 3,514	8,848	- 12,362	- 1,936	- 2,014	- 3,802	- 2,030	+ 3,664	- 17,752	21,415	850	1,354	- 505	Dec.
- 4,886	7,332	- 12,218	- 1,903	- 1,966	- 4,121	- 2,185	+ 1,898	- 16,500	18,397	904	1,542	- 638	2023 Jan.

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
2022	1,575,739	513,052	610,473	335,002	285,632	210,172	242,556	245,551
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	375,891	127,382	142,739	78,272	70,373	49,273	57,490	56,915
Q2	396,750	132,655	150,491	84,330	75,208	52,054	58,264	60,930
Q3	398,923	129,688	152,134	85,507	72,610	53,172	62,420	61,341
Q4	404,175	123,327	165,109	86,893	67,442	55,673	64,382	66,365
2021 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	16,473	18,779	20,066
Mar.	139,730	46,840	52,740	29,736	26,217	18,406	21,234	19,757
Apr.	124,223	42,016	45,792	26,772	23,684	16,348	18,193	18,061
May	135,959	45,906	51,339	29,330	27,009	17,986	19,513	21,214
June	136,568	44,733	53,360	28,228	24,515	17,720	20,558	21,655
July	127,837	42,043	49,102	26,170	23,039	17,491	19,628	19,336
Aug.	128,760	42,043	47,251	28,734	23,555	17,396	20,841	19,916
Sep.	142,325	45,601	55,780	30,603	26,016	18,285	21,951	24,089
Oct.	135,581	42,571	53,967	28,955	22,522	17,767	21,261	22,455
Nov.	144,179	44,433	58,807	31,340	24,435	19,587	22,826	24,230
Dec.	124,416	36,323	52,335	26,599	20,485	18,318	20,294	19,680
2023 Jan.	125,980	41,313	47,622	28,402	23,285	17,272	20,178	19,795

\* 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
1,494,826	483,951	372,263	334,797	224,086	105,468	253,877	133,065	2022
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
349,259	115,525	86,613	77,577	52,729	24,938	57,604	30,483	2022 Q1
381,533	133,695	92,283	79,347	64,815	26,790	59,933	33,435	Q2
386,445	120,524	92,045	87,652	56,943	26,321	64,690	31,944	Q3
377,589	114,208	101,321	90,222	49,599	27,419	71,650	37,203	Q4
108,909	32,786	29,854	24,742	14,786	7,869	19,054	9,658	2021 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.
130,532	44,700	31,385	28,222	19,913	9,162	20,676	11,023	Mar.
121,863	42,910	28,650	25,488	21,028	8,421	19,142	9,910	Apr.
131,071	47,576	31,410	26,973	23,949	9,304	19,711	11,803	May
128,599	43,209	32,223	26,886	19,837	9,064	21,080	11,721	June
123,205	38,834	29,450	27,291	17,942	8,353	20,200	9,823	July
128,839	39,973	28,615	29,250	18,921	8,423	21,545	9,144	Aug.
134,401	41,717	33,980	31,111	20,080	9,546	22,945	12,977	Sep.
130,599	40,350	34,370	31,943	17,456	9,349	24,733	12,549	Oct.
132,295	40,319	36,502	31,272	16,780	9,882	25,452	13,595	Nov.
114,696	33,539	30,449	27,007	15,363	8,188	21,464	11,058	Dec.
115,984	37,163	30,744	27,150	16,792	8,583	21,860	11,118	2023 Jan.

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

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

## II. Current account

### 3. Services

#### a) Overview

€ million

Period	Services 1. 2			Manufacturing services 3			Transport 4			Travel 5			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure		
											Total	Business	Personal
	1	2	3	4	5	6	7	8	9	10	11	12	13
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	.	.	+ 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	327,594	341,148	- 13,553	10,634	4,994	+ 5,640	70,142	66,535	+ 3,607	37,344	83,292	7,036	76,256
2020	290,575	283,157	+ 7,418	9,923	4,798	+ 5,125	56,640	61,942	- 5,302	19,351	34,029	3,120	30,909
2021	345,112	340,310	+ 4,802	11,761	5,519	+ 6,242	79,200	85,835	- 6,635	18,827	43,150	3,494	39,656
2022	407,694	438,463	- 30,769	14,090	6,461	+ 7,629	106,437	115,080	- 8,643	29,959	84,937	5,946	78,991
2020 Q1	76,896	78,143	- 1,247	2,615	1,306	+ 1,309	15,617	16,163	- 546	6,785	14,307	1,751	12,555
Q2	65,414	59,413	+ 6,000	2,289	1,083	+ 1,207	12,544	14,150	- 1,606	2,807	2,480	279	2,200
Q3	68,105	72,858	- 4,752	2,246	1,112	+ 1,134	13,482	15,171	- 1,689	6,137	13,523	509	13,014
Q4	80,160	72,743	+ 7,417	2,772	1,297	+ 1,474	14,997	16,458	- 1,461	3,622	3,720	580	3,139
2021 Q1	72,573	67,478	+ 5,095	2,748	1,247	+ 1,502	15,769	17,470	- 1,701	2,467	2,472	636	1,837
Q2	80,673	73,532	+ 7,141	2,675	1,293	+ 1,382	18,437	19,367	- 930	3,468	5,632	536	5,096
Q3	87,970	93,800	- 5,830	2,841	1,428	+ 1,413	21,109	22,040	- 931	6,824	20,343	1,007	19,336
Q4	103,897	105,501	- 1,604	3,497	1,552	+ 1,945	23,885	26,958	- 3,073	6,068	14,704	1,315	13,388
2022 Q1	95,639	92,686	+ 2,953	3,682	1,576	+ 2,106	23,291	26,140	- 2,849	4,759	10,876	960	9,916
Q2	98,883	104,341	- 5,459	3,312	1,613	+ 1,699	27,468	27,655	- 187	7,554	20,824	1,369	19,455
Q3	102,856	125,516	- 22,661	3,514	1,628	+ 1,886	29,126	32,853	- 3,727	9,770	32,882	1,770	31,112
Q4	110,316	115,919	- 5,603	3,583	1,645	+ 1,938	26,552	28,432	- 1,880	7,877	20,354	1,847	18,507
2020 Aug.	21,674	23,868	- 2,195	687	331	+ 356	4,351	4,784	- 433	2,160	5,208	150	5,059
Sep.	23,409	23,591	- 182	828	375	+ 453	4,539	5,105	- 567	1,912	4,121	153	3,969
Oct.	24,724	23,422	+ 1,302	820	406	+ 413	4,792	5,265	- 473	1,618	2,387	237	2,151
Nov.	24,056	21,317	+ 2,739	805	413	+ 392	4,877	5,234	- 357	1,121	778	218	560
Dec.	31,380	28,004	+ 3,375	1,147	479	+ 669	5,329	5,959	- 631	883	554	125	429
2021 Jan.	23,614	22,060	+ 1,554	1,002	387	+ 615	5,211	5,665	- 454	758	687	92	594
Feb.	22,870	21,131	+ 1,739	745	401	+ 344	4,871	5,440	- 568	776	724	239	485
Mar.	26,088	24,286	+ 1,802	1,001	459	+ 542	5,687	6,365	- 679	932	1,062	305	757
Apr.	26,403	22,883	+ 3,520	859	467	+ 392	5,970	6,006	- 35	901	832	113	719
May	25,322	22,869	+ 2,453	900	423	+ 477	5,902	6,325	- 422	1,105	1,250	182	1,068
June	28,947	27,780	+ 1,168	915	402	+ 513	6,564	7,037	- 472	1,463	3,550	241	3,308
July	28,765	30,613	- 1,848	831	457	+ 374	6,661	7,160	- 499	2,204	5,349	329	5,019
Aug.	28,119	31,143	- 3,024	918	500	+ 419	7,050	7,087	- 36	2,391	7,685	288	7,397
Sep.	31,085	32,044	- 958	1,091	471	+ 620	7,398	7,793	- 395	2,229	7,310	390	6,919
Oct.	31,484	36,204	- 4,720	931	448	+ 483	8,051	8,780	- 729	2,332	8,623	601	8,022
Nov.	31,576	31,438	+ 138	1,187	566	+ 621	7,731	8,424	- 693	2,037	3,572	369	3,203
Dec.	40,837	37,859	+ 2,978	1,379	538	+ 841	8,103	9,754	- 1,651	1,699	2,508	345	2,163
2022 Jan.	32,196	30,477	+ 1,719	1,156	605	+ 551	7,675	8,555	- 880	1,379	3,060	163	2,897
Feb.	30,526	28,450	+ 2,076	1,311	457	+ 854	7,208	7,973	- 765	1,528	3,434	410	3,025
Mar.	32,918	33,760	- 842	1,215	514	+ 701	8,408	9,611	- 1,203	1,851	4,381	388	3,993
Apr.	31,063	32,025	- 962	1,035	530	+ 505	8,650	8,814	- 164	2,167	5,299	348	4,950
May	32,691	34,700	- 2,009	1,173	500	+ 674	9,180	9,480	- 300	2,605	6,805	552	6,253
June	35,129	37,617	- 2,488	1,103	583	+ 520	9,637	9,361	+ 276	2,782	8,720	468	8,252
July	34,051	40,275	- 6,224	1,157	587	+ 570	9,545	10,322	- 777	3,385	9,419	497	8,922
Aug.	33,135	42,842	- 9,706	1,114	481	+ 633	9,657	11,900	- 2,244	3,330	12,090	398	11,692
Sep.	35,669	42,400	- 6,731	1,243	559	+ 683	9,925	10,631	- 706	3,055	11,373	875	10,498
Oct.	34,209	40,206	- 5,996	1,233	500	+ 734	8,985	9,300	- 315	2,975	11,394	520	10,874
Nov.	34,397	35,412	- 1,016	1,198	536	+ 663	9,290	10,125	- 836	2,397	4,804	695	4,109
Dec.	41,710	40,301	+ 1,409	1,151	610	+ 541	8,277	9,006	- 729	2,504	4,156	632	3,524
2023 Jan.	30,826	32,177	- 1,351	1,446	526	+ 920	7,687	8,369	- 682	2,231	4,557	511	4,046

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 reported for expenditure. For further comments on foreign travel, see tables II 6c) and

## II. Current account

### 3. Services

#### a) Overview

€ million

Insurance and pension services 6			Financial services					Charges for the use of intellectual property						
Balance	Receipts	Ex- penditure	Balance	Receipts	of which: Financial interme- diation services indirectly measured 7	Ex- penditure	of which: Financial interme- diation services indirectly measured 7	Balance	Receipts	of which: From out- comes of research and devel- opment 8 9	Ex- penditure	of which: From out- comes of research and devel- opment 8	Balance	Period
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
- 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	12,080	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	+ 9,614	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	+ 10,059	31,074	12,298	13,855	3,857	+ 17,219	2018
- 45,947	11,583	7,054	+ 4,529	23,804	8,118	13,048	4,068	+ 10,755	33,522	12,580	15,155	3,820	+ 18,368	2019
- 14,678	12,291	7,364	+ 4,927	25,762	7,958	15,711	4,562	+ 10,051	32,792	11,603	15,127	3,325	+ 17,665	2020
- 24,323	13,786	8,642	+ 5,144	29,929	8,027	21,623	4,380	+ 8,306	51,105	30,330	18,271	5,767	+ 32,834	2021
- 54,977	14,407	9,466	+ 4,940	31,646	9,063	22,182	4,488	+ 9,464	50,305	26,109	18,899	4,935	+ 31,406	2022
- 7,521	3,089	1,839	+ 1,251	6,458	2,045	3,702	1,126	+ 2,756	8,573	2,906	4,001	897	+ 4,572	2020 Q1
+ 327	3,054	1,840	+ 1,213	6,192	2,035	3,772	1,197	+ 2,420	8,041	2,950	3,201	697	+ 4,840	Q2
- 7,386	3,043	1,787	+ 1,256	6,100	1,936	3,957	1,157	+ 2,144	7,300	2,466	3,933	756	+ 3,367	Q3
- 98	3,105	1,898	+ 1,207	7,012	1,942	4,280	1,082	+ 2,732	8,880	3,281	3,920	976	+ 4,887	Q4
- 6	3,380	2,097	+ 1,284	6,750	1,940	4,540	1,050	+ 2,211	9,953	4,823	4,236	1,029	+ 5,718	2021 Q1
- 2,163	3,432	2,117	+ 1,315	7,358	2,017	4,897	1,059	+ 2,461	12,322	6,973	4,034	1,050	+ 8,288	Q2
- 13,518	3,461	2,154	+ 1,307	7,024	2,031	5,940	1,069	+ 1,084	14,254	9,441	4,770	1,441	+ 9,484	Q3
- 8,636	3,512	2,274	+ 1,239	8,798	2,040	6,247	1,202	+ 2,551	14,576	9,093	5,232	2,246	+ 9,344	Q4
- 6,117	3,548	2,308	+ 1,240	7,976	2,154	5,980	1,206	+ 1,996	15,815	10,256	4,286	1,136	+ 11,530	2022 Q1
- 13,270	3,657	2,358	+ 1,300	7,575	2,261	5,304	1,176	+ 2,270	11,738	5,882	4,432	1,080	+ 7,307	Q2
- 23,112	3,605	2,443	+ 1,162	7,799	2,343	5,641	1,193	+ 2,159	11,223	5,457	5,349	1,116	+ 5,874	Q3
- 12,478	3,596	2,358	+ 1,239	8,296	2,306	5,257	913	+ 3,039	11,529	4,513	4,833	1,602	+ 6,695	Q4
- 3,048	1,012	568	+ 443	1,717	645	1,167	386	+ 550	2,409	872	1,143	320	+ 1,266	2020 Aug.
- 2,209	1,026	592	+ 433	1,944	645	1,269	386	+ 675	2,433	840	1,004	196	+ 1,429	Sep.
- 770	993	616	+ 378	2,433	647	1,384	361	+ 1,049	2,595	921	1,318	299	+ 1,277	Oct.
+ 343	1,026	572	+ 454	1,900	647	1,238	361	+ 663	2,817	1,122	1,213	309	+ 1,604	Nov.
+ 329	1,086	710	+ 375	2,678	647	1,658	361	+ 1,020	3,467	1,239	1,461	367	+ 2,006	Dec.
+ 71	1,071	672	+ 399	2,578	647	1,681	350	+ 897	2,828	1,099	1,521	299	+ 1,308	2021 Jan.
+ 52	1,139	687	+ 453	2,059	647	1,326	350	+ 733	3,346	1,688	1,459	318	+ 1,887	Feb.
- 129	1,170	738	+ 432	2,114	647	1,533	350	+ 581	3,779	2,037	1,256	412	+ 2,523	Mar.
+ 69	1,116	701	+ 414	2,670	672	1,424	353	+ 1,245	4,026	2,278	1,359	310	+ 2,667	Apr.
- 145	1,144	693	+ 450	2,307	672	1,409	353	+ 898	3,831	2,101	1,369	406	+ 2,462	May
- 2,087	1,173	723	+ 450	2,381	672	2,064	353	+ 318	4,465	2,594	1,306	334	+ 3,159	June
- 3,144	1,128	727	+ 402	2,579	677	1,732	356	+ 847	4,969	3,411	2,170	559	+ 2,799	July
- 5,294	1,140	681	+ 459	2,171	677	2,636	356	+ 465	4,085	2,634	1,132	265	+ 2,953	Aug.
- 5,080	1,193	746	+ 447	2,274	677	1,572	356	+ 702	5,199	3,396	1,468	617	+ 3,731	Sep.
- 6,291	1,135	742	+ 393	2,911	680	1,838	401	+ 1,073	4,530	2,961	1,811	1,014	+ 2,718	Oct.
- 1,536	1,153	716	+ 438	2,565	680	2,287	401	+ 278	4,946	2,955	1,488	562	+ 3,458	Nov.
- 809	1,224	816	+ 407	3,322	680	2,121	401	+ 1,200	5,100	3,178	1,932	671	+ 3,168	Dec.
- 1,681	1,127	710	+ 416	3,081	718	2,184	402	+ 898	5,904	4,639	1,389	241	+ 4,515	2022 Jan.
- 1,906	1,161	758	+ 404	2,465	718	1,774	402	+ 691	5,210	2,984	1,386	220	+ 3,824	Feb.
- 2,531	1,260	840	+ 420	2,430	718	2,022	402	+ 407	4,701	2,633	1,511	675	+ 3,191	Mar.
- 3,132	1,156	750	+ 406	2,468	754	1,635	392	+ 833	3,930	2,118	1,283	374	+ 2,647	Apr.
- 4,200	1,186	776	+ 410	2,484	754	1,623	392	+ 861	3,856	1,736	1,651	437	+ 2,205	May
- 5,938	1,316	832	+ 484	2,622	754	2,046	392	+ 576	3,953	2,029	1,498	269	+ 2,455	June
- 6,034	1,162	795	+ 367	2,678	781	1,875	398	+ 804	3,771	1,877	2,229	262	+ 1,542	July
- 8,760	1,181	766	+ 415	2,610	781	1,935	398	+ 676	3,303	1,567	1,630	409	+ 1,673	Aug.
- 8,318	1,262	881	+ 380	2,510	781	1,831	398	+ 679	4,149	2,013	1,490	446	+ 2,659	Sep.
- 8,419	1,185	810	+ 375	2,458	769	1,816	304	+ 642	3,429	1,702	1,302	413	+ 2,127	Oct.
- 2,407	1,192	731	+ 461	2,664	769	1,708	304	+ 956	3,422	1,305	1,564	494	+ 1,859	Nov.
- 1,652	1,219	816	+ 403	3,175	769	1,734	304	+ 1,441	4,678	1,506	1,968	694	+ 2,710	Dec.
- 2,326	1,194	815	+ 380	2,560	682	1,854	378	+ 706	3,472	1,324	1,555	324	+ 1,917	2023 Jan.

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

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

## II. Current account

### 3. Services

#### a) Overview

€ million

Period	Maintenance and repair services			Construction <sup>2</sup>			Telecommunications, computer and information services					Other business services	
	Receipts	Ex- penditure <sup>1</sup>	Balance	Con- struction abroad (balance)	Con- struction in the reporting country (balance)	Balance	Receipts	of which: Computer services	Expenditure	of which: Computer services	Balance	Receipts	
												Total	Research and devel- opment services
	28	29	30	31	32	33	34	35	36	37	38	39	40
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	12,031	11,284	+ 747	+ 1,140	- 725	+ 415	29,893	23,572	39,656	33,239	- 9,763	88,995	24,088
2020	10,610	10,284	+ 326	+ 1,125	- 721	+ 404	31,254	25,227	39,024	32,825	- 7,770	82,490	22,568
2021	10,177	10,478	- 301	+ 977	- 911	+ 65	35,602	28,730	44,068	36,838	- 8,466	84,802	21,275
2022	11,590	12,570	- 981	+ 887	- 959	- 72	40,101	32,620	51,342	43,137	- 11,241	98,005	24,967
2020 Q1	2,974	2,882	+ 91	+ 252	- 154	+ 97	7,307	5,736	9,871	8,185	- 2,564	21,192	5,552
Q2	2,412	2,297	+ 115	+ 228	- 170	+ 58	7,214	5,890	9,106	7,702	- 1,892	18,693	4,874
Q3	2,464	2,521	- 57	+ 191	- 175	+ 16	6,945	5,492	9,164	7,666	- 2,218	18,188	4,882
Q4	2,760	2,584	+ 176	+ 455	- 222	+ 233	9,788	8,109	10,883	9,271	- 1,095	24,417	7,260
2021 Q1	2,355	2,457	- 102	+ 147	- 153	- 6	7,693	6,207	10,487	8,745	- 2,794	19,296	4,801
Q2	2,481	2,609	- 128	+ 208	- 233	- 25	8,432	6,582	10,096	8,307	- 1,664	19,658	4,819
Q3	2,514	2,562	- 47	+ 233	- 242	- 9	8,072	6,563	10,529	8,857	- 2,457	19,414	4,613
Q4	2,827	2,850	- 23	+ 388	- 284	+ 104	11,404	9,378	12,955	10,929	- 1,551	26,435	7,043
2022 Q1	2,657	2,854	- 197	+ 240	- 195	+ 46	8,670	7,112	12,374	10,436	- 3,704	22,677	5,189
Q2	2,862	2,956	- 94	+ 166	- 221	- 55	9,577	7,735	11,759	9,831	- 2,182	22,392	5,364
Q3	2,972	3,262	- 289	+ 245	- 231	+ 14	9,398	7,619	12,827	10,858	- 3,429	22,613	5,312
Q4	3,099	3,499	- 400	+ 236	- 312	- 76	12,456	10,153	14,383	12,012	- 1,926	30,324	9,102
2020 Aug.	764	785	- 21	+ 70	- 49	+ 21	2,028	1,581	2,989	2,448	- 960	5,870	1,751
Sep.	900	816	+ 84	+ 82	- 66	+ 16	2,528	2,003	2,883	2,404	- 355	6,434	1,662
Oct.	889	902	- 13	+ 85	- 68	+ 17	2,645	2,079	3,337	2,824	- 692	7,164	2,114
Nov.	907	814	+ 93	+ 148	- 73	+ 75	2,404	1,917	3,045	2,534	- 642	7,285	2,270
Dec.	964	868	+ 96	+ 222	- 80	+ 142	4,739	4,113	4,501	3,913	+ 238	9,968	2,876
2021 Jan.	764	877	- 113	+ 43	- 25	+ 18	2,466	1,894	3,357	2,794	- 891	6,259	1,585
Feb.	716	727	- 11	+ 29	- 65	- 36	2,434	2,047	3,335	2,793	- 901	6,149	1,533
Mar.	874	853	+ 22	+ 75	- 62	+ 12	2,793	2,266	3,795	3,158	- 1,002	6,887	1,682
Apr.	789	937	- 148	+ 56	- 83	- 27	2,646	2,090	3,573	2,903	- 927	6,782	1,749
May	827	809	+ 18	+ 95	- 69	+ 26	2,423	1,930	3,041	2,542	- 618	6,100	1,467
June	865	864	+ 1	+ 58	- 81	- 23	3,364	2,563	3,482	2,862	- 118	6,776	1,603
July	817	903	- 86	+ 83	- 86	- 3	2,657	2,097	4,037	3,425	- 1,380	6,159	1,524
Aug.	809	823	- 14	+ 63	- 77	- 14	2,686	2,204	3,139	2,601	- 453	6,124	1,406
Sep.	888	835	+ 52	+ 87	- 79	+ 8	2,729	2,262	3,353	2,831	- 625	7,132	1,683
Oct.	900	950	- 51	+ 83	- 83	- 0	2,826	2,265	3,533	2,958	- 708	7,051	1,735
Nov.	916	910	+ 7	+ 161	- 82	+ 79	2,774	2,244	3,753	3,141	- 979	7,309	1,898
Dec.	1,011	990	+ 21	+ 145	- 119	+ 26	5,804	4,869	5,669	4,831	+ 135	12,075	3,409
2022 Jan.	893	1,013	- 120	+ 52	- 50	+ 2	2,691	2,174	4,173	3,523	- 1,482	7,543	1,766
Feb.	803	857	- 54	+ 89	- 51	+ 38	2,945	2,450	3,932	3,320	- 987	7,105	1,704
Mar.	960	984	- 24	+ 99	- 94	+ 5	3,034	2,489	4,269	3,594	- 1,235	8,029	1,719
Apr.	852	1,014	- 163	+ 89	- 74	+ 14	2,708	2,175	3,978	3,396	- 1,270	7,238	1,753
May	994	923	+ 71	+ 48	- 64	- 16	3,017	2,460	3,841	3,204	- 824	7,346	1,843
June	1,017	1,019	- 2	+ 29	- 83	- 53	3,852	3,100	3,941	3,231	- 88	7,808	1,769
July	890	1,004	- 114	+ 103	- 80	+ 22	3,048	2,469	4,495	3,846	- 1,446	7,531	1,898
Aug.	982	1,074	- 93	+ 63	- 70	- 6	3,072	2,436	3,855	3,170	- 783	7,010	1,608
Sep.	1,100	1,183	- 83	+ 79	- 81	- 2	3,278	2,714	4,478	3,842	- 1,199	8,072	1,806
Oct.	961	1,066	- 105	+ 68	- 96	- 27	3,001	2,424	4,051	3,376	- 1,050	9,077	3,136
Nov.	1,087	1,131	- 45	+ 63	- 108	- 45	3,753	3,162	4,124	3,370	- 371	8,413	2,066
Dec.	1,051	1,301	- 251	+ 104	- 108	- 4	5,702	4,566	6,207	5,266	- 505	12,833	3,899
2023 Jan.	939	1,044	- 105	+ 86	- 47	+ 39	2,847	2,233	4,178	3,483	- 1,332	7,584	1,695

<sup>1</sup> Until 2012, only goods exported for repairs. <sup>2</sup> Since 2014, construction sites that exist for less than one year are recorded as services. New investment and disinvestment in construction sites that exist for more than one year are recorded as direct investment (see table IV. 1b)), while the corresponding profits are recorded as primary income (see



## II. Current account

### 3. Services

#### a) Overview

€ million

Expenditure						Balance	Personal, cultural, and recreational services			Government goods and services <sup>3</sup>			Period
Profes- sional and manage- ment con- sulting services	Technical, trade- related and other business services	Total	Research and devel- opment services	Profes- sional and manage- ment con- sulting services	Technical, trade- related and other business services		Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
41	42	43	44	45	46	47	48	49	50	51	52	53	
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	.	.	+ 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
30,622	34,284	91,943	22,105	34,177	35,661	- 2,948	2,440	4,884	- 2,444	4,959	1,470	+ 3,489	2019
28,934	30,987	86,916	21,419	32,772	32,724	- 4,426	2,613	4,886	- 2,273	4,790	1,422	+ 3,368	2020
30,398	33,128	94,163	22,606	36,425	35,133	- 9,361	2,808	5,042	- 2,234	4,990	1,460	+ 3,531	2021
35,225	37,813	108,090	25,321	42,785	39,984	- 10,085	3,071	5,357	- 2,286	5,747	1,670	+ 4,078	2022
7,774	7,866	22,086	5,068	8,747	8,271	- 894	561	1,264	- 703	1,240	336	+ 905	2020 Q1
6,851	6,968	19,651	4,641	7,585	7,425	- 958	560	1,180	- 621	1,185	287	+ 898	Q2
6,255	7,050	19,812	4,893	7,224	7,695	- 1,624	591	1,182	- 591	1,171	275	+ 896	Q3
8,054	9,103	25,367	6,817	9,216	9,334	- 950	901	1,260	- 359	1,194	525	+ 669	Q4
6,966	7,529	20,546	4,839	8,352	7,355	- 1,250	580	1,234	- 653	1,173	280	+ 893	2021 Q1
6,943	7,896	21,466	4,926	8,285	8,255	- 1,808	732	1,239	- 507	1,229	308	+ 921	Q2
6,967	7,834	21,960	5,241	8,711	8,008	- 2,546	676	1,238	- 562	1,272	319	+ 953	Q3
9,522	9,870	30,191	7,600	11,076	11,515	- 3,757	820	1,331	- 511	1,317	554	+ 763	Q4
8,596	8,893	24,197	5,001	10,288	8,907	- 1,520	625	1,266	- 641	1,360	297	+ 1,063	2022 Q1
8,066	8,962	25,114	5,461	10,017	9,637	- 2,722	766	1,351	- 585	1,443	381	+ 1,062	Q2
8,338	8,963	26,325	6,257	10,489	9,579	- 3,712	778	1,364	- 585	1,432	332	+ 1,100	Q3
10,226	10,995	32,455	8,603	11,991	11,861	- 2,131	901	1,376	- 474	1,513	660	+ 853	Q4
1,968	2,151	6,264	1,549	2,248	2,467	- 394	170	396	- 227	344	91	+ 253	2020 Aug.
2,215	2,558	6,771	1,658	2,473	2,640	- 337	250	420	- 170	457	90	+ 367	Sep.
2,383	2,666	7,165	1,862	2,602	2,701	- 2	245	383	- 138	364	107	+ 256	Oct.
2,279	2,736	7,256	1,827	2,646	2,783	+ 29	310	416	- 106	374	185	+ 189	Nov.
3,392	3,701	10,946	3,128	3,968	3,850	- 978	346	461	- 114	455	232	+ 223	Dec.
2,254	2,420	6,615	1,359	2,845	2,411	- 355	200	406	- 206	358	93	+ 265	2021 Jan.
2,142	2,474	6,393	1,551	2,567	2,275	- 243	168	399	- 231	347	85	+ 262	Feb.
2,570	2,634	7,539	1,930	2,940	2,669	- 652	213	429	- 216	468	101	+ 367	Mar.
2,245	2,787	6,963	1,583	2,730	2,651	- 182	169	382	- 212	356	92	+ 265	Apr.
2,206	2,427	6,915	1,522	2,710	2,683	- 815	241	407	- 166	375	86	+ 288	May
2,491	2,681	7,587	1,821	2,845	2,921	- 811	321	451	- 130	498	130	+ 368	June
2,069	2,566	7,413	1,888	2,891	2,633	- 1,254	207	404	- 196	382	89	+ 293	July
2,435	2,283	6,817	1,542	2,852	2,423	- 693	208	400	- 191	392	87	+ 305	Aug.
2,463	2,986	7,730	1,811	2,968	2,951	- 599	261	435	- 174	498	142	+ 355	Sep.
2,590	2,726	8,776	1,924	3,163	3,690	- 1,725	225	395	- 170	405	118	+ 287	Oct.
2,544	2,867	8,874	1,978	3,286	3,610	- 1,565	286	440	- 153	412	228	+ 184	Nov.
4,388	4,277	12,540	3,699	4,627	4,215	- 466	308	496	- 188	499	207	+ 292	Dec.
2,743	3,034	8,145	1,488	3,651	3,007	- 602	195	408	- 213	403	89	+ 314	2022 Jan.
2,781	2,620	7,246	1,440	3,091	2,716	- 141	180	387	- 207	417	91	+ 326	Feb.
3,072	3,239	8,806	2,074	3,547	3,184	- 777	250	471	- 221	540	117	+ 423	Mar.
2,558	2,927	8,030	1,735	3,283	3,012	- 792	252	391	- 139	420	128	+ 291	Apr.
2,697	2,806	8,280	1,676	3,298	3,306	- 934	250	512	- 262	446	139	+ 307	May
2,810	3,228	8,804	2,050	3,436	3,318	- 996	264	449	- 185	577	114	+ 463	June
2,619	3,013	8,818	2,063	3,547	3,208	- 1,287	241	437	- 197	433	106	+ 326	July
2,679	2,723	8,345	1,942	3,347	3,057	- 1,335	239	437	- 198	448	131	+ 317	Aug.
3,039	3,226	9,162	2,252	3,595	3,315	- 1,090	298	489	- 191	551	95	+ 457	Sep.
2,893	3,049	9,186	2,222	3,421	3,542	- 108	259	441	- 183	466	131	+ 335	Oct.
3,067	3,280	9,860	2,346	3,889	3,625	- 1,446	322	453	- 131	478	151	+ 327	Nov.
4,267	4,667	13,410	4,035	4,681	4,694	- 577	321	481	- 161	569	377	+ 192	Dec.
2,811	3,079	8,615	1,725	3,763	3,127	- 1,031	230	459	- 229	479	85	+ 393	2023 Jan.

table II. 4b)). Up to and incl. 2013, construction sites were not classified according to how long they had existed and were all recorded under direct investment. <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		
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	.	
2016	49,903	55,853	- 5,950	22,792	20,733	16,407	6,722	+ 6,385	16,822	.	
2017	54,688	58,367	- 3,679	25,128	23,067	16,449	6,751	+ 8,680	18,517	1,968	
2018	59,266	61,311	- 2,044	28,015	25,918	16,794	6,737	+ 11,220	18,939	2,360	
2019	70,142	66,535	+ 3,607	29,061	26,858	16,917	6,704	+ 12,145	19,950	2,056	
2020	56,640	61,942	- 5,302	25,137	22,947	14,835	6,786	+ 10,302	7,254	3,046	
2021	79,200	85,835	- 6,635	39,861	37,299	25,228	15,895	+ 14,633	10,422	4,218	
2022	106,437	115,080	- 8,643	50,675	47,587	28,698	18,618	+ 21,977	20,806	5,230	
2020 Q1	15,617	16,163	- 546	6,624	6,065	3,715	1,629	+ 2,909	2,998	535	
Q2	12,544	14,150	- 1,606	5,837	5,317	3,519	1,545	+ 2,318	1,255	782	
Q3	13,482	15,171	- 1,689	6,097	5,553	3,618	1,667	+ 2,480	1,318	764	
Q4	14,997	16,458	- 1,461	6,578	6,012	3,984	1,946	+ 2,595	1,684	964	
2021 Q1	15,769	17,470	- 1,701	7,429	6,862	4,762	2,637	+ 2,667	1,597	881	
Q2	18,437	19,367	- 930	9,177	8,545	5,870	3,520	+ 3,306	2,191	969	
Q3	21,109	22,040	- 931	11,080	10,429	6,969	4,562	+ 4,111	2,940	986	
Q4	23,885	26,958	- 3,073	12,176	11,463	7,627	5,175	+ 4,549	3,693	1,382	
2022 Q1	23,291	26,140	- 2,849	11,589	10,862	7,209	4,935	+ 4,380	3,694	1,189	
Q2	27,468	27,655	- 187	13,089	12,351	7,521	4,961	+ 5,568	5,911	1,402	
Q3	29,126	32,853	- 3,727	14,296	13,484	7,492	4,755	+ 6,804	5,963	1,329	
Q4	26,552	28,432	- 1,880	11,702	10,890	6,477	3,968	+ 5,225	5,237	1,310	
2020 Aug.	4,351	4,784	- 433	1,919	1,746	1,158	536	+ 761	415	242	
Sep.	4,539	5,105	- 567	2,093	1,911	1,259	583	+ 834	455	250	
Oct.	4,792	5,265	- 473	2,126	1,935	1,212	576	+ 914	531	276	
Nov.	4,877	5,234	- 357	2,202	2,020	1,313	638	+ 890	536	310	
Dec.	5,329	5,959	- 631	2,250	2,057	1,459	732	+ 792	617	379	
2021 Jan.	5,211	5,665	- 454	2,364	2,180	1,576	848	+ 788	472	276	
Feb.	4,871	5,440	- 568	2,367	2,190	1,540	823	+ 827	486	272	
Mar.	5,687	6,365	- 679	2,698	2,492	1,646	966	+ 1,052	640	333	
Apr.	5,970	6,006	- 35	2,925	2,716	1,710	964	+ 1,215	626	316	
May	5,902	6,325	- 422	2,974	2,773	1,928	1,118	+ 1,046	686	288	
June	6,564	7,037	- 472	3,277	3,057	2,231	1,438	+ 1,046	879	365	
July	6,661	7,160	- 499	3,354	3,141	2,271	1,454	+ 1,083	917	333	
Aug.	7,050	7,087	- 36	3,788	3,583	2,276	1,474	+ 1,512	953	310	
Sep.	7,398	7,793	- 395	3,938	3,705	2,422	1,634	+ 1,516	1,070	344	
Oct.	8,051	8,780	- 729	4,302	4,083	2,628	1,750	+ 1,674	1,265	390	
Nov.	7,731	8,424	- 693	3,922	3,674	2,339	1,596	+ 1,583	1,258	438	
Dec.	8,103	9,754	- 1,651	3,951	3,706	2,659	1,829	+ 1,292	1,171	554	
2022 Jan.	7,675	8,555	- 880	3,850	3,612	2,409	1,678	+ 1,441	1,013	406	
Feb.	7,208	7,973	- 765	3,437	3,222	2,255	1,546	+ 1,182	1,145	363	
Mar.	8,408	9,611	- 1,203	4,302	4,027	2,545	1,711	+ 1,757	1,536	420	
Apr.	8,650	8,814	- 164	3,980	3,754	2,400	1,591	+ 1,580	1,789	475	
May	9,180	9,480	- 300	4,497	4,245	2,532	1,661	+ 1,965	1,976	428	
June	9,637	9,361	+ 276	4,612	4,352	2,589	1,708	+ 2,023	2,147	499	
July	9,545	10,322	- 777	4,603	4,339	2,459	1,540	+ 2,144	1,985	448	
Aug.	9,657	11,900	- 2,244	4,984	4,715	2,647	1,677	+ 2,337	1,882	422	
Sep.	9,925	10,631	- 706	4,709	4,429	2,386	1,538	+ 2,323	2,096	458	
Oct.	8,985	9,300	- 315	3,954	3,690	2,232	1,376	+ 1,722	1,979	439	
Nov.	9,290	10,125	- 836	4,121	3,836	2,286	1,429	+ 1,835	1,684	421	
Dec.	8,277	9,006	- 729	3,627	3,364	1,959	1,163	+ 1,668	1,574	450	
2023 Jan.	7,687	8,369	- 682	3,222	2,945	1,796	1,093	+ 1,426	1,582	329	

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

## II. Current account

### 3. Services b) Transport

€ million

Expenditure		Postal and courier services				Other modes of transport 2					Period
Total	of which: Freight	Balance	Receipts	Expenditure	Balance	Receipts	of which: Freight	Expenditure	of which: Freight	Balance	
11	12	13	14	15	16	17	18	19	20	21	
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	.	- 2,279	950	1,279	- 328	8,880	3,771	19,925	13,700	- 11,045	2015
17,766	.	- 944	902	1,296	- 394	9,387	3,816	20,384	14,215	- 10,997	2016
18,075	7,656	+ 443	981	1,300	- 319	10,061	4,183	22,544	14,913	- 12,483	2017
18,172	7,923	+ 767	1,183	1,615	- 432	11,129	4,558	24,729	15,555	- 13,600	2018
17,929	7,710	+ 2,022	8,596	5,785	+ 2,811	12,534	4,599	25,905	15,816	- 13,371	2019
14,073	10,530	- 6,819	11,845	7,978	+ 3,867	12,404	4,843	25,056	15,666	- 12,652	2020
17,551	14,195	- 7,129	14,930	8,488	+ 6,442	13,987	5,747	34,569	21,359	- 20,582	2021
29,867	21,353	- 9,061	17,190	9,989	+ 7,201	17,766	8,673	46,526	32,484	- 28,760	2022
3,939	1,905	- 941	2,856	2,145	+ 711	3,140	1,204	6,364	3,960	- 3,224	2020 Q1
3,263	2,759	- 2,008	2,618	1,724	+ 895	2,834	1,085	5,644	3,498	- 2,810	Q2
3,341	2,841	- 2,023	2,977	1,953	+ 1,025	3,089	1,234	6,260	3,937	- 3,171	Q3
3,530	3,025	- 1,846	3,394	2,157	+ 1,237	3,341	1,320	6,787	4,270	- 3,446	Q4
3,484	3,060	- 1,888	3,480	2,051	+ 1,429	3,263	1,359	7,173	4,454	- 3,910	2021 Q1
3,954	3,386	- 1,763	3,738	2,056	+ 1,682	3,331	1,325	7,486	4,464	- 4,155	Q2
4,599	3,563	- 1,658	3,632	2,047	+ 1,586	3,456	1,393	8,426	4,907	- 4,969	Q3
5,513	4,186	- 1,820	4,079	2,334	+ 1,745	3,937	1,671	11,484	7,534	- 7,547	Q4
5,631	4,455	- 1,937	4,116	2,321	+ 1,795	3,892	1,801	10,978	7,776	- 7,086	2022 Q1
7,248	5,080	- 1,336	4,373	2,507	+ 1,867	4,094	1,800	10,380	6,615	- 6,286	Q2
8,516	5,693	- 2,553	4,378	2,608	+ 1,770	4,489	2,243	14,237	10,665	- 9,748	Q3
8,472	6,126	- 3,235	4,322	2,553	+ 1,769	5,291	2,828	10,931	7,428	- 5,639	Q4
1,073	913	- 658	1,029	621	+ 408	989	393	1,933	1,189	- 944	2020 Aug.
1,040	856	- 584	942	611	+ 331	1,048	417	2,196	1,410	- 1,147	Sep.
1,188	1,001	- 656	1,073	679	+ 394	1,062	405	2,186	1,365	- 1,124	Oct.
1,028	868	- 492	1,087	718	+ 369	1,052	425	2,176	1,379	- 1,124	Nov.
1,315	1,155	- 698	1,235	760	+ 474	1,227	490	2,425	1,527	- 1,199	Dec.
995	855	- 524	1,285	733	+ 552	1,090	454	2,360	1,410	- 1,270	2021 Jan.
1,084	951	- 599	1,062	665	+ 397	957	390	2,150	1,375	- 1,194	Feb.
1,405	1,254	- 765	1,133	652	+ 481	1,216	516	2,662	1,669	- 1,446	Mar.
1,184	1,013	- 558	1,294	706	+ 588	1,125	447	2,405	1,443	- 1,280	Apr.
1,293	1,134	- 607	1,192	656	+ 536	1,050	423	2,448	1,461	- 1,398	May
1,478	1,239	- 598	1,252	694	+ 558	1,155	455	2,633	1,561	- 1,478	June
1,429	1,113	- 512	1,248	709	+ 539	1,142	457	2,751	1,592	- 1,609	July
1,442	1,129	- 489	1,186	677	+ 509	1,124	448	2,693	1,515	- 1,569	Aug.
1,728	1,322	- 658	1,199	662	+ 537	1,190	488	2,982	1,800	- 1,791	Sep.
1,870	1,405	- 605	1,272	735	+ 537	1,211	518	3,546	2,159	- 2,335	Oct.
1,691	1,271	- 433	1,273	725	+ 548	1,278	566	3,670	2,466	- 2,391	Nov.
1,953	1,511	- 782	1,534	874	+ 660	1,448	587	4,268	2,909	- 2,821	Dec.
1,904	1,552	- 892	1,465	822	+ 643	1,348	680	3,420	2,391	- 2,073	2022 Jan.
1,673	1,325	- 528	1,437	793	+ 644	1,190	527	3,253	2,241	- 2,064	Feb.
2,054	1,578	- 518	1,215	707	+ 508	1,355	595	4,305	3,143	- 2,950	Mar.
2,066	1,479	- 277	1,537	839	+ 698	1,344	619	3,509	2,322	- 2,165	Apr.
2,647	1,918	- 672	1,372	821	+ 551	1,336	579	3,480	2,156	- 2,144	May
2,534	1,683	- 387	1,465	847	+ 618	1,414	602	3,391	2,136	- 1,977	June
2,667	1,764	- 681	1,533	868	+ 665	1,424	674	4,328	3,088	- 2,904	July
2,962	1,956	- 1,079	1,354	860	+ 494	1,436	696	5,431	4,259	- 3,995	Aug.
2,888	1,973	- 792	1,492	880	+ 611	1,628	873	4,477	3,318	- 2,849	Sep.
2,763	1,965	- 785	1,424	862	+ 562	1,629	796	3,443	2,297	- 1,814	Oct.
3,148	2,311	- 1,464	1,477	858	+ 619	2,008	1,230	3,833	2,676	- 1,826	Nov.
2,560	1,850	- 986	1,422	833	+ 589	1,654	801	3,654	2,455	- 2,000	Dec.
2,747	2,091	- 1,165	1,514	814	+ 700	1,368	574	3,011	1,996	- 1,643	2023 Jan.

## II. Current account

### 4. Primary income

#### a) Overview

€ million

Period	Primary income			Compensation of employees			Investment income						
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts					Interest on debt securities 3	
							Total	Direct investment 1	Portfolio investment		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
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	191,498	132,852	+ 58,646	12,855	11,671	+ 1,184	173,291	77,095	64,972	.	.	330	49,723
2015	202,782	133,458	+ 69,324	14,036	12,922	+ 1,114	183,665	86,019	67,038	.	.	.	49,903
2016	213,177	135,919	+ 77,258	13,740	13,266	+ 474	193,579	97,242	65,188	.	.	.	46,470
2017	209,623	132,577	+ 77,046	15,633	14,494	+ 1,139	188,408	91,610	62,678	12,371	8,085	37	42,184
2018	241,703	129,314	+ 112,389	16,027	15,356	+ 671	219,629	123,442	60,520	.	.	65	40,344
2019	251,148	122,547	+ 128,602	16,387	15,896	+ 492	228,596	135,213	60,858	15,011	6,229	79	39,539
2020	202,752	106,738	+ 96,014	16,906	13,710	+ 3,196	180,282	94,477	56,417	.	.	57	37,278
2021	255,724	117,179	+ 138,545	17,585	14,921	+ 2,664	233,056	139,397	58,032	16,009	7,123	30	34,870
2022	295,252	145,235	+ 150,017	18,315	16,322	+ 1,993	271,798	157,021	63,043	.	.	95	35,146
2020 Q1	51,136	23,696	+ 27,440	4,283	3,088	+ 1,195	46,609	24,036	14,682	.	.	16	9,532
Q2	48,283	34,996	+ 13,287	3,987	3,316	+ 671	43,658	22,226	14,372	3,742	1,258	16	9,356
Q3	47,184	24,525	+ 22,659	3,979	3,701	+ 278	43,133	22,761	13,545	2,749	1,526	14	9,257
Q4	56,148	23,520	+ 32,628	4,657	3,605	+ 1,052	46,882	25,454	13,818	2,936	1,738	11	9,133
2021 Q1	56,625	23,975	+ 32,650	4,330	2,936	+ 1,394	52,198	29,930	14,173	4,115	1,308	8	8,743
Q2	61,321	40,156	+ 21,166	4,205	3,687	+ 517	56,680	33,852	15,085	5,110	1,286	6	8,682
Q3	64,094	26,358	+ 37,736	4,178	4,249	- 71	59,856	36,861	14,218	3,430	1,926	6	8,856
Q4	73,684	26,690	+ 46,994	4,872	4,048	+ 824	64,322	38,754	14,556	3,354	2,602	10	8,589
2022 Q1	68,911	28,549	+ 40,362	4,521	3,233	+ 1,288	64,215	38,955	15,045	5,265	1,382	10	8,388
Q2	72,960	50,702	+ 22,259	4,543	4,118	+ 425	67,998	39,471	17,447	7,305	1,559	14	8,570
Q3	71,205	31,697	+ 39,507	4,519	4,601	- 82	66,553	39,185	14,967	.	.	18	8,931
Q4	82,176	34,287	+ 47,889	4,733	4,371	+ 362	73,032	39,410	15,585	3,187	3,087	53	9,257
2020 Aug.	15,802	7,245	+ 8,557	1,322	1,218	+ 104	14,437	7,580	4,628	653	873	4	3,098
Sep.	15,794	8,503	+ 7,291	1,338	1,227	+ 111	14,439	7,763	4,343	1,032	284	4	3,025
Oct.	16,119	8,441	+ 7,678	1,420	1,113	+ 307	14,686	8,089	4,173	784	285	4	3,100
Nov.	16,522	7,324	+ 9,198	1,425	1,111	+ 314	15,084	8,297	4,528	821	718	4	2,986
Dec.	23,508	7,755	+ 15,752	1,812	1,381	+ 431	17,112	9,069	5,117	1,331	735	4	3,047
2021 Jan.	18,245	7,113	+ 11,132	1,432	962	+ 469	16,793	9,408	4,611	1,227	362	3	3,019
Feb.	18,472	9,161	+ 9,312	1,444	958	+ 487	16,981	9,990	4,288	1,176	384	2	2,726
Mar.	19,907	7,702	+ 12,206	1,454	1,016	+ 438	18,425	10,532	5,274	1,712	563	2	2,998
Apr.	19,674	11,267	+ 8,407	1,394	1,245	+ 150	18,258	10,953	4,895	1,662	341	2	2,890
May	20,887	19,377	+ 1,511	1,393	1,209	+ 184	19,202	11,207	5,465	1,904	607	2	2,952
June	20,759	9,512	+ 11,248	1,417	1,234	+ 184	19,220	11,691	4,725	1,544	339	2	2,840
July	20,645	9,729	+ 10,917	1,381	1,424	- 44	19,234	12,088	4,415	969	478	2	2,966
Aug.	21,324	8,238	+ 13,086	1,385	1,406	- 22	19,931	12,225	4,812	659	1,150	2	3,002
Sep.	22,124	8,391	+ 13,733	1,413	1,419	- 6	20,692	12,549	4,991	1,802	298	2	2,888
Oct.	21,656	8,376	+ 13,280	1,483	1,249	+ 234	20,164	12,807	4,259	901	452	3	2,902
Nov.	22,108	8,438	+ 13,670	1,487	1,250	+ 237	20,585	12,815	4,471	1,107	559	3	2,802
Dec.	29,920	9,876	+ 20,043	1,902	1,550	+ 352	23,572	13,132	5,826	1,345	1,591	3	2,885
2022 Jan.	22,737	8,556	+ 14,181	1,495	1,047	+ 448	21,215	12,964	4,843	1,504	481	3	2,855
Feb.	22,324	10,651	+ 11,673	1,500	1,053	+ 447	20,747	12,943	4,537	1,538	373	3	2,622
Mar.	23,851	9,343	+ 14,508	1,526	1,134	+ 393	22,253	13,047	5,666	2,223	528	4	2,911
Apr.	23,520	11,095	+ 12,425	1,510	1,409	+ 101	21,998	13,142	5,367	2,176	378	4	2,809
May	25,052	28,934	- 3,881	1,508	1,376	+ 132	23,148	13,108	6,321	3,082	314	5	2,920
June	24,388	10,673	+ 13,715	1,524	1,332	+ 192	22,852	13,222	5,759	2,047	867	5	2,841
July	23,243	10,242	+ 13,001	1,500	1,554	- 54	21,693	13,382	4,584	1,118	490	4	2,972
Aug.	23,979	9,902	+ 14,077	1,501	1,523	- 22	22,418	12,853	5,446	815	1,608	5	3,017
Sep.	23,983	11,554	+ 12,429	1,518	1,525	- 7	22,442	12,951	4,937	.	.	9	2,941
Oct.	23,916	10,840	+ 13,076	1,437	1,344	+ 93	22,461	13,114	4,125	726	309	13	3,077
Nov.	25,125	11,464	+ 13,661	1,442	1,367	+ 74	23,579	12,839	4,773	1,058	709	19	2,988
Dec.	33,135	11,982	+ 21,152	1,854	1,660	+ 194	26,993	13,457	6,687	1,403	2,069	22	3,192
2023 Jan.	25,807	13,042	+ 12,765	1,506	1,047	+ 458	24,285	13,357	5,153	1,497	412	29	3,215

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

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

## II. Current account

### 4. Primary income

#### a) Overview

€ million

Other investment income 6	Expenditure								Other primary income 7				Period
	Total	Direct investment 1	Portfolio investment				Other investment income 6	Balance	Receipts	Expenditure	Balance		
			Total	Dividends on shares 2	Income from investment fund shares	Interest on debt securities							
						Short-term 4						Long-term 5	
14	15	16	17	18	19	20	21	22	23	24	25	26	
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	116,724	40,754	58,414	.	.	37,031	572	17,556	+ 56,566	5,352	4,457	+ 895	2014
30,608	115,405	35,303	61,754	.	.	33,748	.	18,348	+ 68,261	5,081	5,131	- 51	2015
31,148	115,665	42,646	56,129	.	.	28,032	.	16,890	+ 77,914	5,859	6,988	- 1,130	2016
34,120	111,298	48,251	46,124	21,254	2,564	22,601	- 296	16,923	+ 77,110	5,583	6,785	- 1,202	2017
35,666	107,219	46,867	42,135	.	.	18,768	- 392	18,216	+ 112,410	6,048	6,739	- 692	2018
32,525	99,606	41,427	41,621	23,111	1,414	17,584	- 487	16,558	+ 128,990	6,164	7,044	- 880	2019
29,388	86,077	35,720	36,354	.	.	15,936	- 750	14,003	+ 94,205	5,564	6,951	- 1,387	2020
35,627	95,176	45,907	32,378	18,082	1,464	14,012	- 1,180	16,890	+ 137,881	5,083	7,082	- 1,999	2021
51,733	118,872	47,939	40,031	.	.	15,290	- 648	30,902	+ 152,926	5,139	10,041	- 4,902	2022
7,892	19,371	8,862	7,088	.	.	4,205	- 154	3,421	+ 27,238	245	1,237	- 993	2020 Q1
7,059	28,433	8,569	16,413	12,368	122	4,104	- 181	3,451	+ 15,225	638	3,247	- 2,609	Q2
6,827	19,672	8,740	7,370	3,513	177	3,892	- 212	3,562	+ 23,461	72	1,152	- 1,081	Q3
7,609	18,601	9,550	5,482	1,660	290	3,735	- 202	3,570	+ 28,281	4,609	1,314	+ 3,295	Q4
8,095	19,961	10,656	5,530	1,978	124	3,687	- 259	3,775	+ 32,238	97	1,078	- 981	2021 Q1
7,743	33,132	11,198	17,709	14,247	175	3,569	- 282	4,224	+ 23,548	437	3,337	- 2,900	Q2
8,777	20,860	11,796	4,942	1,588	231	3,437	- 314	4,121	+ 38,996	59	1,249	- 1,189	Q3
11,012	21,224	12,256	4,197	268	934	3,319	- 324	4,770	+ 43,098	4,490	1,419	+ 3,071	Q4
10,215	23,688	12,213	5,668	2,129	244	3,612	- 317	5,807	+ 40,527	175	1,628	- 1,453	2022 Q1
11,080	42,157	11,893	24,025	20,513	245	3,567	- 301	6,239	+ 25,841	420	4,427	- 4,007	Q2
12,401	25,258	11,929	5,575	.	.	3,780	- 178	7,754	+ 41,295	133	1,838	- 1,705	Q3
18,038	27,768	11,904	4,763	30	255	4,330	- 148	11,101	+ 45,264	4,411	2,148	+ 2,263	Q4
2,229	5,680	2,913	1,544	306	31	1,279	- 72	1,222	+ 8,757	43	347	- 304	2020 Aug.
2,332	6,898	2,972	2,741	1,449	93	1,270	- 71	1,185	+ 7,541	17	378	- 362	Sep.
2,424	6,917	3,031	2,733	1,421	124	1,253	- 66	1,153	+ 7,769	13	412	- 398	Oct.
2,260	5,731	3,130	1,405	158	71	1,242	- 66	1,195	+ 9,354	12	482	- 470	Nov.
2,926	5,954	3,389	1,344	80	95	1,240	- 71	1,221	+ 11,159	4,583	420	+ 4,163	Dec.
2,774	5,801	3,397	1,203	1	34	1,248	- 80	1,201	+ 10,993	20	350	- 330	2021 Jan.
2,703	7,855	3,615	2,983	1,799	51	1,221	- 88	1,257	+ 9,125	47	348	- 300	Feb.
2,618	6,305	3,644	1,344	179	40	1,218	- 92	1,316	+ 12,119	29	380	- 351	Mar.
2,410	9,674	3,651	4,680	3,525	46	1,201	- 92	1,342	+ 8,584	22	349	- 327	Apr.
2,530	15,660	3,742	10,436	9,333	24	1,173	- 94	1,481	+ 3,542	292	2,508	- 2,215	May
2,804	7,798	3,805	2,593	1,389	106	1,194	- 97	1,401	+ 11,422	122	480	- 358	June
2,731	7,907	3,943	2,659	1,486	94	1,181	- 102	1,305	+ 11,326	31	397	- 366	July
2,893	6,415	3,903	1,099	65	8	1,132	- 105	1,413	+ 13,516	9	416	- 408	Aug.
3,152	6,537	3,950	1,184	38	128	1,124	- 107	1,403	+ 14,154	20	436	- 416	Sep.
3,099	6,665	3,998	1,207	55	157	1,103	- 108	1,459	+ 13,499	9	462	- 453	Oct.
3,299	6,740	4,024	1,138	22	122	1,104	- 109	1,578	+ 13,845	36	448	- 412	Nov.
4,615	7,818	4,234	1,852	192	655	1,113	- 108	1,732	+ 15,754	4,446	509	+ 3,937	Dec.
3,408	7,013	4,000	1,226	1	125	1,206	- 106	1,787	+ 14,202	27	496	- 469	2022 Jan.
3,266	9,042	4,096	3,180	2,033	36	1,216	- 105	1,767	+ 11,704	77	556	- 479	Feb.
3,540	7,633	4,118	1,262	95	82	1,190	- 106	2,254	+ 14,621	71	576	- 505	Mar.
3,489	8,981	3,939	3,129	1,990	45	1,201	- 106	1,913	+ 13,017	12	705	- 693	Apr.
3,719	24,672	3,985	18,507	17,353	68	1,188	- 102	2,179	- 1,524	396	2,886	- 2,490	May
3,871	8,504	3,969	2,388	1,170	132	1,179	- 92	2,147	+ 14,348	12	837	- 825	June
3,728	8,079	4,016	1,759	454	186	1,200	- 81	2,305	+ 13,614	50	609	- 559	July
4,119	7,750	3,878	1,308	91	14	1,266	- 63	2,564	+ 14,668	60	629	- 569	Aug.
4,554	9,429	4,035	2,509	.	.	1,315	- 34	2,885	+ 13,013	23	600	- 577	Sep.
5,222	8,799	3,909	1,443	13	38	1,389	- 3	3,447	+ 13,662	18	698	- 680	Oct.
5,967	9,353	3,949	1,671	13	154	1,457	- 48	3,733	+ 14,226	105	744	- 639	Nov.
6,849	9,617	4,046	1,649	4	63	1,485	- 97	3,921	+ 17,376	4,288	706	+ 3,582	Dec.
5,775	11,335	4,658	3,168	1,473	22	1,522	- 151	3,508	+ 12,951	16	660	- 644	2023 Jan.

## II. Current account

### 4. Primary income

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

€ million

Period	Income from direct investment 1						Expenditure				
	Receipts					Interest on loans	Equity				
	Total	Equity	Dividends and other distributed profits 2	Reinvested earnings 3	Other 4		Total	Equity	Dividends and other distributed profits 2	Reinvested earnings 3	Other 4
1	2	3	4	5	6	7	8	9	10	11	
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	20,435	- 665	2,042	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	77,095	70,443	45,153	19,462	5,828	6,652	40,754	23,931	17,171	3,230	3,530
2015	86,019	78,699	.	22,409	.	7,320	35,303	18,708	.	- 2,981	.
2016	97,242	89,947	51,879	32,462	5,606	7,295	42,646	27,415	22,994	1,262	3,159
2017	91,610	84,624	61,830	17,227	5,567	6,987	48,251	33,122	23,295	7,133	2,694
2018	123,442	116,519	67,589	43,843	5,087	6,923	46,867	32,232	22,897	6,134	3,202
2019	135,213	128,473	69,201	53,449	5,823	6,741	41,427	26,154	26,068	- 3,177	3,263
2020	94,477	88,827	65,929	17,533	5,364	5,651	35,720	21,368	17,136	707	3,525
2021	139,397	133,555	68,981	59,185	5,389	5,842	45,907	31,385	19,588	7,659	4,138
2022	157,021	149,901	.	.	6,210	7,120	47,939	31,237	.	.	4,234
2020 Q1	24,036	22,555	9,104	12,139	1,312	1,481	8,862	5,212	2,439	2,034	739
Q2	22,226	20,805	18,233	1,230	1,341	1,421	8,569	5,003	4,967	- 857	892
Q3	22,761	21,385	11,828	8,148	1,409	1,376	8,740	5,181	2,525	1,749	907
Q4	25,454	24,082	26,764	- 3,985	1,302	1,372	9,550	5,973	7,206	- 2,218	986
2021 Q1	29,930	28,551	12,482	14,876	1,193	1,378	10,656	7,034	3,656	2,298	1,079
Q2	33,852	32,431	16,083	15,186	1,161	1,421	11,198	7,607	7,745	- 1,003	865
Q3	36,861	35,394	12,265	21,733	1,397	1,467	11,796	8,194	3,150	4,072	972
Q4	38,754	37,179	28,151	7,391	1,637	1,575	12,256	8,550	5,036	2,292	1,222
2022 Q1	38,955	37,246	13,019	23,050	1,177	1,709	12,213	8,090	2,717	4,406	966
Q2	39,471	37,739	18,737	17,629	1,373	1,732	11,893	7,844	4,438	2,470	936
Q3	39,185	37,356	.	.	1,600	1,829	11,929	7,692	.	.	1,129
Q4	39,410	37,560	23,346	12,154	2,060	1,850	11,904	7,612	5,065	1,344	1,203
2020 Aug.	7,580	7,121	2,251	4,379	491	459	2,913	1,718	754	664	300
Sep.	7,763	7,308	5,830	1,027	451	456	2,972	1,793	616	856	321
Oct.	8,089	7,632	2,979	4,189	463	457	3,031	1,847	316	1,230	301
Nov.	8,297	7,838	4,432	3,133	274	458	3,130	1,948	2,126	- 490	313
Dec.	9,069	8,612	19,353	- 11,307	566	457	3,389	2,178	4,764	- 2,958	372
2021 Jan.	9,408	8,948	6,049	2,562	336	460	3,397	2,196	256	1,620	320
Feb.	9,990	9,531	1,156	7,978	397	459	3,615	2,403	1,585	407	411
Mar.	10,532	10,072	5,277	4,335	460	460	3,644	2,435	1,816	271	348
Apr.	10,953	10,482	4,458	5,589	435	472	3,651	2,445	851	1,332	262
May	11,207	10,735	6,752	3,685	297	472	3,742	2,552	2,388	- 129	293
June	11,691	11,214	4,872	5,912	429	477	3,805	2,610	4,507	- 2,207	310
July	12,088	11,606	5,414	5,673	519	481	3,943	2,745	1,122	1,253	370
Aug.	12,225	11,738	2,813	8,534	391	488	3,903	2,712	435	1,977	299
Sep.	12,549	12,050	4,037	7,525	488	498	3,950	2,737	1,593	842	302
Oct.	12,807	12,298	3,199	8,535	564	509	3,998	2,780	1,233	1,214	334
Nov.	12,815	12,292	7,213	4,649	430	523	4,024	2,782	841	1,603	339
Dec.	13,132	12,589	17,738	- 5,793	643	543	4,234	2,987	2,963	- 525	549
2022 Jan.	12,964	12,399	6,121	5,865	413	566	4,000	2,651	540	1,863	247
Feb.	12,943	12,374	2,060	9,964	350	569	4,096	2,721	727	1,647	346
Mar.	13,047	12,473	4,838	7,221	414	574	4,118	2,718	1,450	895	373
Apr.	13,142	12,576	5,151	6,942	484	566	3,939	2,605	1,155	1,168	282
May	13,108	12,531	6,804	5,318	408	577	3,985	2,636	2,377	- 75	335
June	13,222	12,632	6,782	5,369	481	589	3,969	2,602	906	1,378	318
July	13,382	12,780	.	.	603	601	4,016	2,625	.	.	396
Aug.	12,853	12,242	2,930	8,849	462	611	3,878	2,464	2,376	- 207	295
Sep.	12,951	12,335	7,420	4,380	535	616	4,035	2,604	744	1,422	437
Oct.	13,114	12,494	2,889	8,929	676	619	3,909	2,476	563	1,588	325
Nov.	12,839	12,223	5,760	6,074	389	616	3,949	2,521	2,241	- 104	384
Dec.	13,457	12,842	14,697	- 2,850	995	615	4,046	2,614	2,261	- 141	494
2023 Jan.	13,357	12,771	.	5,419	.	586	4,658	3,323	.	2,803	.

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						
		Total	of which:			Total	of which:			Balance		
Interest on loans	Balance		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	Period	
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	
16,822	+ 36,341	31,223	11,888	.	2,736	17,556	7,982	.	1,195	+ 13,667	2014	
16,596	+ 50,716	30,608	11,134	.	2,496	18,348	8,236	.	1,255	+ 12,261	2015	
15,230	+ 54,597	31,148	12,360	.	2,488	16,890	8,009	.	1,349	+ 14,258	2016	
15,129	+ 43,359	34,120	13,796	.	2,811	16,923	8,161	.	1,727	+ 17,197	2017	
14,635	+ 76,575	35,666	14,581	.	2,990	18,216	8,967	.	1,686	+ 17,450	2018	
15,272	+ 93,786	32,525	12,771	.	2,383	16,558	7,897	.	1,300	+ 15,967	2019	
14,352	+ 58,757	29,388	9,708	.	1,989	14,003	5,602	.	997	+ 15,385	2020	
14,522	+ 93,490	35,627	11,487	.	2,167	16,890	7,491	.	808	+ 18,737	2021	
16,702	+ 109,082	51,733	23,216	.	2,112	30,902	18,151	.	681	+ 20,832	2022	
3,650	+ 15,174	7,892	2,563	.	476	3,421	1,413	.	231	+ 4,471	2020 Q1	
3,566	+ 13,657	7,059	2,520	.	496	3,451	1,369	.	249	+ 3,609	Q2	
3,560	+ 14,021	6,827	2,262	.	509	3,562	1,402	.	260	+ 3,266	Q3	
3,577	+ 15,905	7,609	2,363	.	508	3,570	1,418	.	258	+ 4,040	Q4	
3,623	+ 19,273	8,095	2,347	.	526	3,775	1,452	.	250	+ 4,321	2021 Q1	
3,591	+ 22,654	7,743	2,430	.	539	4,224	1,606	.	200	+ 3,519	Q2	
3,603	+ 25,065	8,777	2,921	.	540	4,121	1,850	.	182	+ 4,655	Q3	
3,706	+ 26,498	11,012	3,788	.	561	4,770	2,583	.	177	+ 6,242	Q4	
4,123	+ 26,742	10,215	4,631	.	555	5,807	3,547	.	169	+ 4,407	2022 Q1	
4,050	+ 27,578	11,080	5,405	.	535	6,239	4,170	.	161	+ 4,840	Q2	
4,236	+ 27,256	12,401	6,119	.	521	7,754	4,834	.	162	+ 4,647	Q3	
4,292	+ 27,506	18,038	7,062	.	501	11,101	5,600	.	189	+ 6,937	Q4	
1,195	+ 4,667	2,229	747	.	169	1,222	467	.	87	+ 1,006	2020 Aug.	
1,179	+ 4,791	2,332	759	.	171	1,185	468	.	86	+ 1,147	Sep.	
1,184	+ 5,058	2,424	779	.	172	1,153	470	.	86	+ 1,270	Oct.	
1,182	+ 5,166	2,260	790	.	167	1,195	476	.	86	+ 1,064	Nov.	
1,211	+ 5,680	2,926	794	.	169	1,221	473	.	86	+ 1,705	Dec.	
1,201	+ 6,011	2,774	780	.	162	1,201	475	.	86	+ 1,573	2021 Jan.	
1,212	+ 6,374	2,703	788	.	181	1,257	483	.	82	+ 1,446	Feb.	
1,209	+ 6,888	2,618	779	.	183	1,316	493	.	82	+ 1,302	Mar.	
1,206	+ 7,302	2,410	775	.	179	1,342	523	.	81	+ 1,067	Apr.	
1,191	+ 7,465	2,530	814	.	180	1,481	534	.	59	+ 1,048	May	
1,194	+ 7,887	2,804	841	.	181	1,401	549	.	59	+ 1,403	June	
1,198	+ 8,144	2,731	909	.	179	1,305	565	.	60	+ 1,426	July	
1,191	+ 8,323	2,893	950	.	180	1,413	618	.	61	+ 1,480	Aug.	
1,213	+ 8,598	3,152	1,062	.	181	1,403	667	.	61	+ 1,749	Sep.	
1,218	+ 8,809	3,099	1,135	.	185	1,459	743	.	60	+ 1,639	Oct.	
1,242	+ 8,792	3,299	1,242	.	187	1,578	841	.	60	+ 1,720	Nov.	
1,247	+ 8,898	4,615	1,411	.	188	1,732	999	.	56	+ 2,883	Dec.	
1,349	+ 8,965	3,408	1,447	.	185	1,787	1,155	.	57	+ 1,621	2022 Jan.	
1,375	+ 8,848	3,266	1,546	.	185	1,767	1,148	.	56	+ 1,500	Feb.	
1,399	+ 8,930	3,540	1,637	.	186	2,254	1,243	.	56	+ 1,287	Mar.	
1,334	+ 9,203	3,489	1,709	.	178	1,913	1,313	.	54	+ 1,576	Apr.	
1,349	+ 9,122	3,719	1,800	.	178	2,179	1,390	.	54	+ 1,540	May	
1,367	+ 9,253	3,871	1,896	.	178	2,147	1,467	.	53	+ 1,724	June	
1,391	+ 9,366	3,728	1,950	.	174	2,305	1,534	.	53	+ 1,423	July	
1,415	+ 8,975	4,119	2,039	.	174	2,564	1,611	.	53	+ 1,555	Aug.	
1,431	+ 8,916	4,554	2,130	.	174	2,885	1,688	.	56	+ 1,669	Sep.	
1,433	+ 9,204	5,222	2,260	.	167	3,447	1,790	.	61	+ 1,775	Oct.	
1,427	+ 8,890	5,967	2,356	.	167	3,723	1,867	.	65	+ 2,234	Nov.	
1,432	+ 9,411	6,849	2,446	.	167	3,931	1,944	.	63	+ 2,928	Dec.	
1,335	+ 8,698	5,775	2,578	.	183	3,508	1,976	.	69	+ 2,267	2023 Jan.	

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		
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	103,970	-	41,495	9,568	7,839	40,793	26,434	.
2015	71,769	111,189	-	39,420	12,814	10,172	40,622	25,675	.
2016	65,415	103,894	-	38,480	12,145	10,414	38,132	21,263	.
2017	66,827	118,992	-	52,165	11,143	9,266	38,224	19,582	.
2018	69,522	120,479	-	50,958	11,746	9,753	44,856	25,217	.
2019	80,366	131,112	-	50,747	16,592	11,591	46,843	25,836	.
2020	84,416	138,639	-	54,224	15,370	10,767	51,444	28,088	.
2021	98,440	157,486	-	59,046	20,937	11,888	57,911	33,100	.
2022	99,840	168,675	-	68,835	21,195	14,041	63,117	32,303	.
2020 Q1	22,963	38,123	-	15,160	3,534	2,497	13,669	8,479	.
Q2	21,964	31,387	-	9,423	5,630	4,479	10,668	5,825	.
Q3	19,826	30,650	-	10,824	3,290	2,081	10,017	4,070	.
Q4	19,663	38,479	-	18,816	2,916	1,710	17,091	9,715	.
2021 Q1	26,660	44,559	-	17,899	6,485	2,280	18,207	12,244	.
Q2	25,880	34,777	-	8,897	6,577	5,316	10,798	6,725	.
Q3	22,730	38,258	-	15,527	3,952	2,158	13,925	7,172	.
Q4	23,170	39,893	-	16,723	3,923	2,135	14,982	6,959	.
2022 Q1	23,494	41,743	-	18,249	3,752	2,477	14,712	8,629	.
Q2	28,273	41,786	-	13,513	8,872	7,339	14,829	8,579	.
Q3	23,346	40,702	-	17,356	3,872	2,138	15,273	8,380	.
Q4	24,727	44,445	-	19,718	4,699	2,086	18,303	6,715	.
2020 Aug.	6,108	9,610	-	3,503	543	155	2,946	945	.
Sep.	7,156	10,611	-	3,455	1,659	1,195	3,729	1,768	.
Oct.	6,297	10,847	-	4,550	838	515	3,932	2,210	.
Nov.	6,124	13,689	-	7,565	572	255	6,669	4,425	.
Dec.	7,241	13,943	-	6,702	1,507	939	6,490	3,080	.
2021 Jan.	8,215	14,660	-	6,445	1,934	399	6,826	3,882	.
Feb.	8,565	15,587	-	7,022	2,251	925	7,710	6,271	.
Mar.	9,879	14,311	-	4,432	2,300	956	3,670	2,090	.
Apr.	8,065	11,970	-	3,905	1,750	1,342	3,868	2,389	.
May	9,949	11,857	-	1,908	3,257	2,809	3,945	2,688	.
June	7,866	10,949	-	3,084	1,570	1,165	2,986	1,648	.
July	7,407	13,369	-	5,962	1,222	698	5,205	1,531	.
Aug.	7,263	11,928	-	4,665	994	397	4,124	2,687	.
Sep.	8,060	12,961	-	4,901	1,736	1,063	4,596	2,954	.
Oct.	7,233	12,800	-	5,567	1,027	465	4,781	3,320	.
Nov.	7,347	13,455	-	6,108	907	340	5,131	2,990	.
Dec.	8,590	13,638	-	5,048	1,989	1,330	5,069	649	.
2022 Jan.	7,374	13,547	-	6,173	914	461	5,197	2,833	.
Feb.	7,774	13,384	-	5,609	1,355	946	5,317	3,767	.
Mar.	8,346	14,813	-	6,467	1,483	1,071	4,198	2,029	.
Apr.	8,015	13,436	-	5,421	1,613	1,125	4,568	2,898	.
May	12,075	13,703	-	1,628	5,532	4,982	4,379	2,898	.
June	8,183	14,647	-	6,464	1,727	1,232	5,882	2,782	.
July	7,461	14,373	-	6,912	1,049	441	5,750	2,782	.
Aug.	7,556	13,513	-	5,957	993	426	5,104	2,812	.
Sep.	8,329	12,815	-	4,486	1,830	1,271	4,419	2,786	.
Oct.	7,874	13,321	-	5,447	1,340	524	4,849	2,105	.
Nov.	7,947	14,426	-	6,479	1,296	417	5,764	2,718	.
Dec.	8,906	16,698	-	7,792	2,062	1,145	7,690	1,892	.
2023 Jan.	7,784	12,895	-	5,111	1,122	652	4,502	1,700	.

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:						
9	10	11	Personal transfers <sup>2</sup>	of which: Workers' remittances	Social contributions	14	15		
-	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
-	31,225	52,907	63,177	.	3,451	.	-	10,271	2014
-	27,808	58,955	70,567	.	3,523	.	-	11,612	2015
-	25,986	53,269	65,763	.	4,196	.	-	12,494	2016
-	27,081	55,684	80,769	.	4,613	.	-	25,084	2017
-	33,109	57,775	75,624	.	5,142	.	-	17,848	2018
-	30,251	63,773	84,270	.	5,431	.	-	20,496	2019
-	36,074	69,045	87,195	.	5,908	.	-	18,150	2020
-	36,974	77,503	99,575	.	6,170	.	-	22,072	2021
-	41,923	78,646	105,558	.	7,149	.	-	26,913	2022
-	10,135	19,429	24,454	.	1,477	.	-	5,025	2020 Q1
-	5,037	16,333	20,719	1,481	1,477	.	-	4,386	Q2
-	6,727	16,537	20,633	1,482	1,477	.	-	4,097	Q3
-	14,174	16,746	21,388	.	1,477	.	-	4,642	Q4
-	11,722	20,174	26,352	.	1,543	.	-	6,177	2021 Q1
-	4,221	19,303	23,979	.	1,543	.	-	4,676	Q2
-	9,973	18,779	24,333	.	1,543	.	-	5,554	Q3
-	11,058	19,247	24,911	.	1,543	.	-	5,664	Q4
-	10,960	19,743	27,031	.	1,719	.	-	7,288	2022 Q1
-	5,957	19,401	26,957	2,357	1,810	.	-	7,556	Q2
-	11,401	19,474	25,429	1,841	1,810	.	-	5,955	Q3
-	13,604	20,028	26,142	.	1,810	.	-	6,113	Q4
-	2,403	5,565	6,664	495	492	.	-	1,100	2020 Aug.
-	2,070	5,497	6,882	494	492	.	-	1,385	Sep.
-	3,094	5,459	6,914	.	492	.	-	1,455	Oct.
-	6,097	5,553	7,020	.	492	.	-	1,468	Nov.
-	4,983	5,735	7,454	.	492	429	-	1,719	Dec.
-	4,892	6,281	7,834	516	514	342	-	1,553	2021 Jan.
-	5,460	6,315	7,877	.	514	.	-	1,562	Feb.
-	1,370	7,579	10,641	517	514	.	-	3,063	Mar.
-	2,117	6,315	8,103	.	514	.	-	1,788	Apr.
-	688	6,692	7,912	516	514	.	-	1,220	May
-	1,416	6,296	7,964	515	514	.	-	1,668	June
-	3,983	6,184	8,164	.	514	.	-	1,979	July
-	3,130	6,269	7,804	515	514	.	-	1,535	Aug.
-	2,860	6,325	8,365	516	514	.	-	2,040	Sep.
-	3,755	6,207	8,019	516	514	.	-	1,812	Oct.
-	4,224	6,440	8,324	.	514	.	-	1,884	Nov.
-	3,080	6,601	8,569	516	514	.	-	1,968	Dec.
-	4,283	6,460	8,350	.	573	358	-	1,890	2022 Jan.
-	3,962	6,420	8,067	.	573	.	-	1,647	Feb.
-	2,715	6,863	10,614	.	573	.	-	3,752	Mar.
-	2,955	6,402	8,868	876	603	.	-	2,466	Apr.
+	1,154	6,542	9,325	741	603	.	-	2,782	May
-	4,155	6,456	8,765	741	603	.	-	2,308	June
-	4,701	6,412	8,624	614	603	.	-	2,211	July
-	4,111	6,562	8,409	613	603	.	-	1,847	Aug.
-	2,589	6,499	8,396	613	603	.	-	1,897	Sep.
-	3,509	6,534	8,472	610	600	.	-	1,938	Oct.
-	4,468	6,651	8,661	.	600	.	-	2,010	Nov.
-	5,628	6,844	9,008	.	611	.	-	2,165	Dec.
-	3,380	6,663	8,393	.	603	.	-	1,731	2023 Jan.

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Rest of the world</b>													
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	- 23,994	209,623	132,577	+ 77,046	66,827	118,992	- 52,165	+ 255,964
2018	1,290,468	1,068,485	+ 221,983	302,691	318,497	- 15,806	241,703	129,314	+ 112,389	69,522	120,479	- 50,958	+ 267,609
2019	1,309,678	1,090,130	+ 219,548	327,594	341,148	- 13,553	251,148	122,547	+ 128,602	80,366	131,112	- 50,747	+ 283,849
2020	1,189,260	998,229	+ 191,031	290,575	283,157	+ 7,418	202,752	106,738	+ 96,014	84,416	138,639	- 54,224	+ 240,239
2021	1,365,203	1,170,815	+ 194,388	345,112	340,310	+ 4,802	255,724	117,179	+ 138,545	98,440	157,486	- 59,046	+ 278,689
2022	1,550,778	1,438,891	+ 111,887	407,694	438,463	- 30,769	295,252	145,235	+ 150,017	99,840	168,675	- 68,835	+ 162,300
<b>Europe</b>													
2017	857,500	693,207	+ 164,293	175,883	203,928	- 28,045	148,375	111,042	+ 37,333	44,005	69,495	- 25,490	+ 148,091
2018	881,584	747,035	+ 134,549	189,540	212,848	- 23,308	170,737	104,415	+ 66,322	48,050	80,496	- 32,446	+ 145,117
2019	899,107	756,871	+ 142,236	205,477	227,753	- 22,276	181,570	103,036	+ 78,534	54,092	86,916	- 32,823	+ 165,670
2020	812,568	685,621	+ 126,947	185,905	189,228	- 3,323	140,423	90,990	+ 49,432	58,127	93,382	- 35,255	+ 137,802
2021	946,221	811,794	+ 134,427	206,221	229,919	- 23,698	174,704	100,271	+ 74,433	66,200	104,407	- 38,208	+ 146,955
2022	1,064,227	988,636	+ 75,591	245,806	296,294	- 50,488	201,150	124,463	+ 76,686	66,994	112,660	- 45,666	+ 56,123
<b>EU Member States (27 excl. GB)</b>													
2017	642,783	536,354	+ 106,429	117,932	153,096	- 35,164	113,069	83,475	+ 29,594	27,725	51,452	- 23,727	+ 77,132
2018	674,807	579,588	+ 95,220	129,236	160,270	- 31,033	133,904	75,943	+ 57,961	33,660	62,841	- 29,181	+ 92,966
2019	688,076	591,833	+ 96,243	141,142	173,203	- 32,062	142,675	80,986	+ 61,690	37,187	66,521	- 29,334	+ 96,537
2020	618,882	539,800	+ 79,082	126,256	142,522	- 16,266	109,733	69,797	+ 39,937	40,064	71,002	- 30,938	+ 71,814
2021	737,793	633,803	+ 103,991	140,800	174,279	- 33,479	138,169	78,398	+ 59,771	46,901	80,595	- 33,693	+ 96,589
2022	839,866	741,726	+ 98,140	170,048	228,177	- 58,129	161,162	93,809	+ 67,353	45,511	82,246	- 36,735	+ 70,629
<b>Euro area (20)</b>													
2017	461,224	372,828	+ 88,396	92,030	121,300	- 29,271	91,373	67,079	+ 24,294	23,629	27,956	- 4,327	+ 79,093
2018	482,726	405,956	+ 76,770	101,182	125,860	- 24,678	112,132	58,501	+ 53,632	28,852	32,735	- 3,884	+ 101,840
2019	491,827	415,009	+ 76,818	110,453	135,624	- 25,172	119,931	63,619	+ 56,312	32,430	36,132	- 3,702	+ 104,256
2020	435,253	371,620	+ 63,633	99,535	108,445	- 8,910	91,925	54,815	+ 37,111	35,496	38,625	- 3,129	+ 88,705
2021	523,996	442,978	+ 81,017	111,973	135,553	- 23,579	116,508	62,039	+ 54,469	38,361	41,921	- 3,559	+ 108,347
2022	607,091	519,871	+ 87,220	135,001	183,987	- 48,987	136,937	72,522	+ 64,415	38,527	44,679	- 6,152	+ 96,497
<b>European Free Trade Association (EFTA)</b>													
2017	62,910	64,853	- 1,943	26,832	16,626	+ 10,206	15,007	7,515	+ 7,492	5,774	6,939	- 1,165	+ 14,591
2018	62,767	71,043	- 8,275	28,463	17,029	+ 11,434	12,856	12,406	+ 450	5,646	7,251	- 1,604	+ 2,004
2019	65,253	70,953	- 5,700	29,634	18,044	+ 11,590	16,199	10,592	+ 5,607	7,153	8,874	- 1,721	+ 9,776
2020	63,766	67,361	- 3,595	27,225	15,502	+ 11,723	13,842	8,758	+ 5,083	6,380	8,445	- 2,065	+ 11,146
2021	71,897	85,156	- 13,259	29,149	17,509	+ 11,640	15,639	10,051	+ 5,589	5,842	7,943	- 2,101	+ 1,869
2022	82,176	137,660	- 55,485	36,420	22,800	+ 13,620	17,607	12,814	+ 4,792	6,176	7,851	- 1,674	- 38,747
<b>Other European countries (excl. EFTA)</b>													
2017	151,807	91,999	+ 59,807	31,120	34,206	- 3,087	20,298	20,052	+ 246	10,505	11,104	- 599	+ 56,368
2018	144,009	96,405	+ 47,604	31,840	35,549	- 3,708	23,977	16,067	+ 7,911	8,744	10,404	- 1,660	+ 50,146
2019	145,778	94,085	+ 51,693	34,701	36,506	- 1,804	22,696	11,459	+ 11,237	9,752	11,520	- 1,769	+ 59,357
2020	129,921	78,460	+ 51,460	32,424	31,204	+ 1,220	16,848	12,435	+ 4,413	11,683	13,934	- 2,251	+ 54,841
2021	136,531	92,835	+ 43,695	36,271	38,131	- 1,860	20,896	11,822	+ 9,074	13,457	15,870	- 2,413	+ 48,496
2022	142,185	109,249	+ 32,936	39,338	45,317	- 5,978	22,381	17,840	+ 4,541	15,307	22,563	- 7,257	+ 24,241
<b>Africa</b>													
2017	26,653	17,928	+ 8,725	3,381	/	- 2,242	1,997	485	+ 1,513	80	1,358	- 1,278	+ 6,717
2018	24,008	19,955	+ 4,052	3,616	/	- 3,296	1,940	408	+ 1,532	94	1,441	- 1,347	+ 942
2019	24,223	20,923	+ 3,301	3,975	/	- 2,876	2,010	678	+ 1,332	91	1,738	- 1,647	+ 110
2020	20,409	15,497	+ 4,911	3,132	/	- 592	1,483	512	+ 971	66	1,907	- 1,840	+ 3,450
2021	22,490	21,775	+ 716	3,412	4,066	- 654	1,826	710	+ 1,116	63	2,069	- 2,005	- 829
2022	25,370	26,854	- 1,484	4,262	6,842	- 2,580	2,277	815	+ 1,463	83	1,965	- 1,882	- 4,484
<b>America</b>													
2017	149,013	78,767	+ 70,245	59,575	53,708	+ 5,867	28,529	14,544	+ 13,986	20,552	35,011	- 14,459	+ 75,639
2018	156,433	80,037	+ 76,396	59,298	52,582	+ 6,716	39,845	16,553	+ 23,292	19,115	24,717	- 5,603	+ 100,802
2019	159,685	87,563	+ 72,122	63,437	56,758	+ 6,679	36,776	11,686	+ 25,091	23,435	27,652	- 4,217	+ 99,675
2020	136,838	77,524	+ 59,314	53,005	45,637	+ 7,368	33,177	10,405	+ 22,771	24,245	26,292	- 2,047	+ 87,407
2021	158,086	81,861	+ 76,225	77,262	52,885	+ 24,378	41,225	11,045	+ 30,180	29,693	32,418	- 2,725	+ 128,058
2022	197,656	103,019	+ 94,638	89,926	65,438	+ 24,489	48,469	13,844	+ 34,626	30,020	32,256	- 2,236	+ 151,516

\* 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>													
2017	207,569	205,400	+ 2,168	40,239	38,031	+ 2,208	26,939	4,176	+ 22,763	1,994	5,266	- 3,273	+ 23,866
2018	210,718	216,708	- 5,990	45,229	39,346	+ 5,883	24,866	5,152	+ 19,715	2,047	5,908	- 3,861	+ 15,747
2019	210,390	219,823	- 9,433	49,413	43,492	+ 5,922	27,121	4,508	+ 22,614	2,454	6,144	- 3,690	+ 15,412
2020	205,214	214,958	- 9,743	43,649	38,840	+ 4,809	23,710	2,911	+ 20,799	1,652	6,046	- 4,395	+ 11,470
2021	221,705	250,820	- 29,115	52,848	46,079	+ 6,769	34,036	3,119	+ 30,917	2,151	6,551	- 4,400	+ 4,171
2022	242,019	312,234	- 70,215	61,410	61,288	+ 122	38,806	3,931	+ 34,875	2,374	7,541	- 5,167	- 40,385
<b>Australia, Oceania and polar regions</b>													
2017	13,081	3,582	+ 9,499	3,044	/	- 47	1,740	2,048	- 308	169	179	- 10	+ 9,134
2018	13,908	3,406	+ 10,502	3,076	/	- 397	2,259	2,386	- 126	207	234	- 26	+ 9,952
2019	12,661	3,711	+ 8,949	3,215	/	- 0	1,650	1,885	- 235	159	198	- 39	+ 8,675
2020	12,474	3,701	+ 8,773	2,951	/	+ 630	1,722	1,480	+ 242	202	332	- 130	+ 9,515
2021	14,513	3,629	+ 10,883	3,520	2,772	+ 748	1,652	1,639	+ 14	185	259	- 74	+ 11,571
2022	16,421	6,745	+ 9,675	4,332	3,442	+ 890	2,099	1,653	+ 447	216	192	+ 24	+ 11,036
<b>International organisations (excl. EU organisations)</b>													
2017	.	.	.	.	.	.	1,980	283	+ 1,698	.	.	.	- 4,993
2018	.	.	.	.	.	.	1,993	400	+ 1,593	.	.	- 7,422	- 5,129
2019	.	.	.	.	.	.	1,952	408	+ 1,545	.	8,109	.	- 5,675
2020	.	.	.	.	.	.	.	.	+ 2,057	.	.	- 10,130	- 6,934
2021	.	.	.	.	.	.	2,213	.	.	.	.	- 11,221	- 8,035
2022	.	.	.	1,544	.	.	2,383	.	.	.	.	- 13,390	- 10,407
<b>World not allocated</b>													
2017	.	.	.	.	/	.	63	-	+ 63	.	.	.	- 2,490
2018	.	.	.	.	.	.	63	-	+ 63	.	.	- 253	+ 179
2019	.	.	.	.	.	.	68	346	- 278	.	356	.	- 18
2020	.	.	.	.	.	.	.	.	- 259	.	.	- 428	- 2,471
2021	.	.	.	.	.	.	67	.	.	.	.	- 413	- 3,202
2022	.	.	.	413	.	.	68	.	.	.	.	- 518	- 1,099
<b>Memo items:</b>													
<b>EU organisations (excl. ECB, ESM, EFSF)</b>													
2017	.	-	.	.	/	.	6,976	6,959	+ 18	.	.	- 20,506	- 19,028
2018	.	-	.	1,692	.	.	7,399	6,880	+ 518	.	.	- 26,553	- 24,508
2019	.	-	.	.	/	.	7,217	7,155	+ 61	.	.	.	- 24,912
2020	.	-	.	.	/	.	6,412	7,064	- 652	.	.	- 28,320	- 27,285
2021	.	-	.	.	238	.	6,000	7,074	- 1,074	4,490	35,255	- 30,765	- 30,253
2022	.	-	.	.	306	.	.	10,133	.	2,296	33,257	- 30,961	- 33,006
<b>Offshore financial centers</b>													
2017	21,015	12,324	+ 8,691	9,311	10,139	- 828	10,239	1,611	+ 8,629	5,278	5,351	- 73	+ 16,418
2018	19,645	12,820	+ 6,825	10,086	11,023	- 937	7,375	2,788	+ 4,587	5,156	5,335	- 179	+ 10,297
2019	16,879	13,070	+ 3,809	11,267	12,768	- 1,501	7,560	2,490	+ 5,070	6,138	6,289	- 151	+ 7,227
2020	15,576	11,320	+ 4,256	10,436	11,841	- 1,405	7,242	2,413	+ 4,829	6,425	6,654	- 228	+ 7,452
2021	18,362	12,281	+ 6,081	11,919	15,659	- 3,740	8,957	2,583	+ 6,374	7,828	8,054	- 226	+ 8,489
2022	18,918	16,583	+ 2,336	14,295	19,969	- 5,674	10,331	3,305	+ 7,027	6,352	6,413	- 61	+ 3,627
<b>OECD countries</b>													
2017	976,797	738,426	+ 238,371	230,858	247,836	- 16,979	161,642	117,402	+ 44,240	56,979	74,954	- 17,975	+ 247,658
2018	1,003,204	788,258	+ 214,945	244,218	254,258	- 10,040	195,722	112,717	+ 83,005	59,199	68,895	- 9,697	+ 278,214
2019	1,020,889	809,927	+ 210,961	264,159	274,496	- 10,337	201,953	106,395	+ 95,558	68,481	76,663	- 8,182	+ 288,000
2020	918,796	738,824	+ 179,972	234,378	225,703	+ 8,676	157,687	92,014	+ 65,673	72,726	79,618	- 6,893	+ 247,428
2021	1,062,096	854,609	+ 207,487	278,936	272,599	+ 6,337	198,488	101,419	+ 97,069	83,131	90,426	- 7,295	+ 303,598
2022	1,231,004	1,044,080	+ 186,924	331,760	350,919	- 19,158	226,947	122,931	+ 104,017	88,929	98,224	- 9,295	+ 262,487
<b>OPEC countries</b>													
2017	25,980	7,696	+ 18,284	4,332	4,315	+ 17	1,275	438	+ 837	22	347	- 325	+ 18,812
2018	22,764	9,480	+ 13,284	4,090	4,399	- 309	1,760	155	+ 1,606	3	435	- 432	+ 14,147
2019	22,345	9,226	+ 13,119	4,531	4,486	+ 45	1,051	523	+ 527	101	443	- 343	+ 13,349
2020	19,445	4,806	+ 14,639	3,563	/	- 605	959	234	+ 725	50	444	- 394	+ 14,366
2021	19,702	7,465	+ 12,236	3,979	4,387	- 408	1,099	124	+ 975	58	475	- 418	+ 12,385
2022	24,205	13,014	+ 11,190	5,687	6,283	- 597	1,347	133	+ 1,213	70	560	- 489	+ 11,318

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account		
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance			
	1	2	3	4	5	6	7	8	9	10	11	12		13	
<b>Argentina</b>															
2017	.	.	.	.	.	.	.	.	+	560	.	.	.	+ 2,692	
2018	.	.	.	.	/	.	.	.	.	.	.	.	.	+ 2,491	
2019	.	.	.	.	.	.	.	.	.	.	5	78	- 73	+ 2,240	
2020	.	.	.	.	/	+	314	132	.	.	4	36	- 32	+ 1,490	
2021	.	.	.	.	.	+	477	.	.	.	4	32	- 28	+ 1,796	
2022	.	.	.	1,021	376	+	645	.	.	.	6	40	- 34	+ 2,395	
<b>Australia</b>															
2017	11,009	2,627	+ 8,382	2,288	/	+	370	1,280	1,994	-	714	157	150	+ 7	+ 8,043
2018	11,557	2,351	+ 9,206	2,359	/	+	41	1,868	2,186	-	318	196	175	+ 21	+ 8,950
2019	10,935	2,820	+ 8,115	2,480	/	+	217	1,312	1,742	-	430	149	171	- 22	+ 7,880
2020	10,185	2,806	+ 7,379	2,349	1,488	+	860	1,508	1,401	+	107	196	310	- 114	+ 8,232
2021	12,532	2,677	+ 9,855	2,923	1,502	+	1,421	1,412	1,560	-	148	174	237	- 63	+ 11,065
2022	14,215	5,470	+ 8,745	3,752	1,991	+	1,762	1,766	1,567	+	199	191	165	+ 26	+ 10,731
<b>Austria</b>															
2017	61,030	40,324	+ 20,706	9,949	18,406	-	8,457	9,304	6,013	+	3,291	2,617	2,931	- 313	+ 15,228
2018	63,073	42,485	+ 20,588	10,506	18,209	-	7,703	8,094	6,598	+	1,496	2,827	3,464	- 637	+ 13,745
2019	64,060	43,565	+ 20,495	11,024	19,370	-	8,346	8,960	5,946	+	3,013	2,311	3,056	- 745	+ 14,417
2020	57,875	39,143	+ 18,733	9,010	15,998	-	6,987	7,874	4,683	+	3,191	2,512	3,356	- 843	+ 14,093
2021	69,778	46,611	+ 23,167	9,616	16,553	-	6,938	9,663	6,388	+	3,275	2,545	3,213	- 668	+ 18,837
2022	86,416	57,101	+ 29,315	12,079	22,651	-	10,573	10,880	6,760	+	4,120	2,549	3,771	- 1,223	+ 21,639
<b>Belgium</b>															
2017	42,287	41,108	+ 1,179	/	/	+	2,360	3,465	11,885	-	8,420	540	543	- 3	- 4,883
2018	42,916	46,203	- 3,287	/	/	+	2,747	5,855	12,262	-	6,407	509	457	+ 52	- 6,895
2019	47,087	42,917	+ 4,171	/	/	+	2,561	2,344	10,031	-	7,687	658	420	+ 238	- 718
2020	44,014	36,421	+ 7,593	7,485	5,542	+	1,944	2,749	7,912	-	5,162	471	407	+ 65	+ 4,439
2021	51,382	50,941	+ 441	8,231	6,049	+	2,182	3,062	7,347	-	4,285	523	855	- 332	- 1,995
2022	61,084	61,689	- 606	9,201	6,983	+	2,218	3,464	9,013	-	5,549	651	1,277	- 626	- 4,562
<b>Brazil</b>															
2017	9,136	6,795	+ 2,340	2,581	/	+	999	- 263	67	-	330	27	167	- 140	+ 2,869
2018	10,274	6,799	+ 3,475	2,588	/	+	1,079	506	70	+	437	24	153	- 129	+ 4,861
2019	10,788	6,252	+ 4,536	2,653	1,324	+	1,329	1,242	56	+	1,186	21	170	- 149	+ 6,902
2020	8,835	5,587	+ 3,249	2,028	/	+	1,043	701	37	+	664	20	136	- 116	+ 4,840
2021	11,509	6,787	+ 4,721	2,505	987	+	1,517	934	35	+	900	18	156	- 138	+ 7,000
2022	14,157	8,301	+ 5,856	3,097	1,430	+	1,667	1,271	47	+	1,224	15	211	- 195	+ 8,551
<b>Bulgaria</b>															
2017	.	3,607	.	/	/	.	.	236	126	+	110	.	.	- 131	- 268
2018	.	4,022	.	/	.	.	.	153	121	+	32	.	.	- 151	- 154
2019	.	4,369	.	/	/	.	.	219	145	+	74	.	.	.	- 528
2020	.	.	.	/	/	.	.	205	109	+	97	.	.	- 207	- 701
2021	.	5,040	.	.	1,176	.	.	285	116	+	169	50	278	- 227	- 488
2022	.	6,475	.	/	1,627	/	.	.	189	.	.	57	323	- 266	- 1,208
<b>Canada</b>															
2017	12,648	4,841	+ 7,806	.	/	-	560	.	.	.	.	.	.	.	+ 7,878
2018	12,190	4,689	+ 7,500	.	/	-	843	.	.	.	.	.	.	.	+ 7,613
2019	13,618	5,900	+ 7,718	.	/	-	573	.	.	.	.	.	.	.	+ 8,742
2020	13,910	6,275	+ 7,635	.	.	-	118	.	.	.	.	.	.	.	+ 9,398
2021	12,078	5,800	+ 6,277	.	.	-	115	.	.	.	.	.	.	.	+ 8,830
2022	14,363	7,490	+ 6,873	.	.	+	236	.	.	.	.	.	.	.	+ 10,127
<b>China</b>															
2017	91,206	97,932	- 6,725	/	7,987	+	6,285	13,437	997	+	12,440	9	1,160	- 1,151	+ 10,849
2018	96,980	101,972	- 4,992	/	7,840	+	8,837	13,749	1,006	+	12,744	158	1,213	- 1,055	+ 15,533
2019	99,321	105,822	- 6,501	/	8,796	+	8,486	15,050	687	+	14,363	279	1,397	- 1,118	+ 15,230
2020	103,412	111,366	- 7,953	16,192	8,131	+	8,061	13,573	315	+	13,258	-	72	- 1,346	+ 12,021
2021	113,577	133,073	- 19,496	20,001	9,595	+	10,406	20,720	78	+	20,642	163	1,376	- 1,213	+ 10,339
2022	112,817	160,909	- 48,093	19,873	11,155	+	8,718	23,559	348	+	23,211	165	1,503	- 1,338	- 17,502

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Croatia</b>													
2017	.	.	.	/	/	- 1,687	.	.	+ 130	.	628	.	- 148
2018	.	1,483	.	/	/	- 2,393	308	153	+ 155	.	670	.	- 513
2019	.	.	.	/	/	- 1,685	341	172	+ 168	.	.	.	+ 244
2020	3,497	1,403	+ 2,094	/	/	- 1,034	300	134	+ 165	73	738	-	666
2021	4,184	1,761	+ 2,423	/	2,365	/	419	149	+ 270	93	745	-	653
2022	5,099	2,125	+ 2,974	/	3,198	/	473	183	+ 291	92	781	-	689
<b>Cyprus</b>													
2017	753	3,077	- 2,324	/	/	- 202	188	380	- 192	17	48	-	31
2018	730	3,327	- 2,596	609	/	- 192	127	623	- 496	- 21	114	-	135
2019	1,088	3,781	- 2,693	716	/	- 25	109	330	- 222	- 6	21	-	28
2020	1,105	2,950	- 1,845	589	/	- 22	58	352	- 294	27	14	+	12
2021	1,050	3,743	- 2,693	843	768	+ 74	52	499	- 447	17	15	+	2
2022	1,106	4,864	- 3,758	993	974	+ 18	84	565	- 482	20	24	-	4
<b>Czechia</b>													
2017	40,557	44,062	- 3,505	4,426	5,993	- 1,566	2,737	950	+ 1,787	458	280	+	178
2018	40,383	45,892	- 5,509	4,868	5,842	- 974	2,356	1,072	+ 1,284	614	253	+	361
2019	41,336	46,183	- 4,847	5,795	6,444	- 648	3,282	988	+ 2,294	671	333	+	338
2020	36,860	42,390	- 5,530	/	/	- 567	1,880	1,222	+ 658	660	272	+	388
2021	41,695	47,991	- 6,296	/	5,514	/	2,747	1,368	+ 1,379	703	320	+	383
2022	49,069	56,984	- 7,915	/	7,138	/	3,130	1,622	+ 1,508	840	464	+	375
<b>Denmark</b>													
2017	19,466	11,982	+ 7,484	/	/	+ 561	2,645	693	+ 1,952	251	345	-	94
2018	21,282	12,427	+ 8,855	/	/	- 539	2,143	918	+ 1,225	261	536	-	275
2019	20,761	11,889	+ 8,872	/	/	- 1,028	2,037	692	+ 1,345	335	460	-	126
2020	20,904	11,207	+ 9,697	/	/	- 1,479	1,732	499	+ 1,233	292	280	+	11
2021	22,098	12,813	+ 9,286	/	6,889	/	2,151	619	+ 1,532	271	334	-	63
2022	24,420	15,762	+ 8,658	/	5,584	/	2,699	1,003	+ 1,696	324	562	-	238
<b>Estonia</b>													
2017	91,206	97,932	- 6,725	/	7,987	+ 6,285	13,437	997	+ 12,440	9	1,160	-	1,151
2018	96,980	101,972	- 4,992	/	7,840	+ 8,837	13,749	1,006	+ 12,744	158	1,213	-	1,055
2019	99,321	105,822	- 6,501	/	8,796	+ 8,486	15,050	687	+ 14,363	279	1,397	-	1,118
2020	103,412	111,366	- 7,953	16,192	8,131	+ 8,061	13,573	315	+ 13,258	- 72	1,274	-	1,346
2021	113,577	133,073	- 19,496	20,001	9,595	+ 10,406	20,720	78	+ 20,642	163	1,376	-	1,213
2022	112,817	160,909	- 48,093	19,873	11,155	+ 8,718	23,559	348	+ 23,211	165	1,503	-	1,338
<b>Finland</b>													
2017	10,648	8,119	+ 2,528	/	/	- 41	1,315	- 557	+ 1,872	103	302	-	199
2018	8,907	8,449	+ 458	/	/	+ 25	1,370	448	+ 922	160	319	-	159
2019	8,759	8,803	- 45	/	/	+ 55	1,277	370	+ 907	98	257	-	160
2020	8,662	7,266	+ 1,396	1,371	/	+ 45	1,162	278	+ 884	106	174	-	68
2021	10,012	8,025	+ 1,988	1,576	1,566	+ 10	1,301	402	+ 899	126	246	-	120
2022	10,988	9,677	+ 1,312	1,949	1,902	+ 48	1,544	451	+ 1,093	115	288	-	173
<b>France</b>													
2017	104,317	57,892	+ 46,426	18,615	19,082	- 467	16,644	11,797	+ 4,846	7,334	5,886	+	1,448
2018	107,360	61,913	+ 45,447	21,456	19,511	+ 1,945	13,136	10,614	+ 2,522	8,952	7,440	+	1,513
2019	110,556	62,679	+ 47,877	24,210	20,954	+ 3,256	15,288	9,555	+ 5,733	10,983	9,404	+	1,579
2020	94,763	53,170	+ 41,593	21,299	16,032	+ 5,267	11,905	7,946	+ 3,958	12,081	10,212	+	1,870
2021	110,048	60,218	+ 49,830	23,685	20,410	+ 3,275	13,977	8,646	+ 5,331	13,804	11,728	+	2,076
2022	123,997	69,626	+ 54,371	26,891	25,485	+ 1,405	16,068	10,822	+ 5,246	12,808	11,217	+	1,591
<b>Greece</b>													
2017	5,439	2,002	+ 3,437	/	/	- 3,477	1,145	50	+ 1,095	7	713	-	707
2018	5,988	2,079	+ 3,909	/	/	- 3,608	964	45	+ 919	5	750	-	744
2019	6,248	2,150	+ 4,097	/	/	- 3,752	1,660	123	+ 1,537	7	980	-	973
2020	5,697	2,192	+ 3,504	/	/	- 2,003	1,144	31	+ 1,113	10	956	-	947
2021	6,834	2,747	+ 4,088	/	5,810	/	1,314	30	+ 1,284	9	1,017	-	1,008
2022	7,602	3,057	+ 4,546	/	7,040	/	1,417	46	+ 1,371	28	946	-	918

## 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>													
2017	6,562	1,348	+ 5,214	1,656	2,409	- 753	2,270	- 21	+ 2,291	79	33	+ 46	+ 6,798
2018	4,668	1,558	+ 3,109	2,141	2,622	- 482	1,457	373	+ 1,084	37	29	+ 7	+ 3,719
2019	3,986	1,506	+ 2,480	2,884	2,836	+ 47	2,075	267	+ 1,808	65	30	+ 34	+ 4,370
2020	3,648	1,737	+ 1,911	2,675	2,761	- 86	1,893	98	+ 1,796	55	48	+ 7	+ 3,628
2021	3,714	1,390	+ 2,324	3,050	3,857	- 807	2,670	24	+ 2,646	60	35	+ 25	+ 4,188
2022	4,471	1,602	+ 2,868	3,523	4,738	- 1,215	3,029	13	+ 3,015	36	24	+ 12	+ 4,681
<b>Hungary</b>													
2017	21,464	25,190	- 3,726	2,303	/	- 699	1,965	279	+ 1,686	143	281	- 137	- 2,875
2018	22,234	26,059	- 3,825	2,481	/	- 500	1,809	350	+ 1,459	165	270	- 104	- 2,971
2019	22,679	27,328	- 4,649	2,776	/	- 538	1,908	350	+ 1,559	160	351	- 191	- 3,820
2020	20,611	25,815	- 5,204	2,483	2,789	- 306	1,407	386	+ 1,020	155	384	- 229	- 4,719
2021	23,517	28,387	- 4,871	2,425	2,853	- 428	2,102	421	+ 1,681	155	359	- 204	- 3,822
2022	24,072	32,388	- 8,316	2,734	3,436	- 701	2,399	520	+ 1,879	194	588	- 394	- 7,532
<b>Iceland</b>													
2017	683	432	+ 251	/	/	- 190	31	2	+ 28	11	4	+ 7	+ 97
2018	666	475	+ 191	/	/	- 230	28	2	+ 26	3	7	- 5	- 18
2019	536	521	+ 15	/	/	- 295	11	2	+ 10	3	4	- 1	- 272
2020	485	414	+ 71	67	/	- 78	- 16	1	- 17	7	7	- 1	- 25
2021	649	590	+ 59	90	171	- 82	- 37	1	- 38	4	5	- 1	- 61
2022	771	856	- 85	132	358	- 225	- 36	5	- 41	3	3	- 1	- 352
<b>India</b>													
2017	9,503	7,943	+ 1,559	2,807	3,581	- 774	1,562	30	+ 1,532	71	260	- 189	+ 2,129
2018	10,767	8,565	+ 2,202	3,039	4,204	- 1,165	1,435	- 13	+ 1,448	76	302	- 226	+ 2,258
2019	9,839	8,839	+ 1,000	3,462	4,730	- 1,268	1,438	- 35	+ 1,473	86	311	- 225	+ 980
2020	8,277	8,167	+ 110	2,840	4,729	- 1,889	1,068	- 54	+ 1,123	79	312	- 234	- 890
2021	10,389	9,387	+ 1,002	4,068	5,175	- 1,106	1,365	- 53	+ 1,418	54	365	- 310	+ 1,004
2022	12,804	13,184	- 380	5,557	7,009	- 1,452	1,601	- 1	+ 1,601	97	455	- 357	- 588
<b>Ireland</b>													
2017	7,884	11,020	- 3,136	6,035	12,439	- 6,404	3,771	1,185	+ 2,587	2,385	2,627	- 243	- 7,196
2018	11,851	13,079	- 1,228	6,740	14,523	- 7,783	4,938	- 4,391	+ 9,328	4,485	3,779	+ 706	+ 1,023
2019	8,104	17,920	- 9,816	7,393	17,009	- 9,616	4,965	3,630	+ 1,334	4,970	4,381	+ 590	- 17,508
2020	7,916	20,719	- 12,803	7,236	16,779	- 9,542	4,358	3,713	+ 645	6,087	5,333	+ 754	- 20,947
2021	8,210	20,942	- 12,732	9,146	19,827	- 10,681	5,126	4,076	+ 1,050	7,632	6,746	+ 886	- 21,477
2022	11,647	28,051	- 16,405	11,946	23,588	- 11,642	6,275	5,008	+ 1,267	9,005	8,296	+ 709	- 26,070
<b>Italy</b>													
2017	69,431	55,325	+ 14,106	7,763	13,353	- 5,590	7,543	5,031	+ 2,512	2,876	4,572	- 1,696	+ 9,332
2018	75,169	58,016	+ 17,153	8,549	13,272	- 4,723	6,500	5,631	+ 869	3,560	5,253	- 1,693	+ 11,606
2019	74,826	57,273	+ 17,554	9,079	14,676	- 5,597	7,141	4,528	+ 2,613	3,292	4,914	- 1,622	+ 12,948
2020	65,423	53,981	+ 11,442	7,519	9,462	- 1,943	6,085	3,330	+ 2,754	3,160	4,826	- 1,666	+ 10,588
2021	81,825	65,442	+ 16,383	8,685	13,254	- 4,568	7,172	4,408	+ 2,764	4,046	5,757	- 1,710	+ 12,868
2022	95,858	73,175	+ 22,682	11,159	18,340	- 7,181	6,723	4,178	+ 2,545	4,264	6,133	- 1,869	+ 16,177
<b>Japan</b>													
2017	18,358	22,735	- 4,377	5,338	/	+ 624	2,069	1,802	+ 267	1,342	1,385	- 43	- 3,529
2018	18,885	23,748	- 4,863	5,918	4,525	+ 1,393	1,740	2,566	- 826	1,574	1,644	- 70	- 4,367
2019	19,700	23,769	- 4,069	6,395	4,954	+ 1,441	1,497	2,124	- 628	1,680	1,693	- 13	- 3,269
2020	16,810	20,502	- 3,692	5,468	4,039	+ 1,430	1,331	1,534	- 203	1,407	1,486	- 79	- 2,545
2021	16,377	22,716	- 6,339	5,962	5,204	+ 759	1,651	2,126	- 475	1,617	1,679	- 62	- 6,117
2022	18,204	23,816	- 5,611	7,055	6,059	+ 996	1,888	2,262	- 374	1,798	1,898	- 100	- 5,090
<b>Korea (Republic of)</b>													
2017	12,670	10,152	+ 2,518	2,838	2,399	+ 439	1,571	207	+ 1,364	210	240	- 29	+ 4,291
2018	10,517	11,627	- 1,110	2,837	2,390	+ 447	1,306	287	+ 1,019	26	213	- 187	+ 169
2019	11,286	11,606	- 320	3,192	2,622	+ 570	1,041	226	+ 815	92	179	- 87	+ 978
2020	13,125	10,610	+ 2,515	2,896	2,521	+ 375	971	127	+ 845	48	206	- 158	+ 3,576
2021	11,978	11,772	+ 206	3,539	3,383	+ 156	1,445	171	+ 1,274	31	137	- 107	+ 1,529
2022	15,484	12,232	+ 3,252	4,378	4,604	- 226	1,559	187	+ 1,372	26	319	- 293	+ 4,105

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Latvia</b>													
2017	1,851	848	+ 1,003	/	/	+ 2	86	11	+ 74	4	23	- 18	+ 1,061
2018	1,930	912	+ 1,018	/	/	- 41	51	8	+ 43	4	24	- 20	+ 1,000
2019	1,842	869	+ 973	/	/	- 10	140	10	+ 129	4	28	- 24	+ 1,068
2020	1,649	922	+ 727	/	/	+ 1	101	9	+ 92	5	29	- 25	+ 795
2021	2,140	1,081	+ 1,059	/	317	/	113	8	+ 105	7	32	- 25	+ 1,039
2022	2,656	1,136	+ 1,520	/	413	/	127	7	+ 120	8	47	- 38	+ 1,449
<b>Liechtenstein</b>													
2017	506	505	+ 1	261	/	+ 147	66	355	- 288	67	18	+ 49	- 91
2018	467	467	+ 1	318	/	+ 207	13	416	- 403	93	34	+ 59	- 136
2019	456	452	+ 4	309	/	+ 201	50	388	- 337	68	72	- 4	- 136
2020	413	462	- 49	251	/	+ 153	81	231	- 150	59	17	+ 42	- 4
2021	598	1,003	- 405	255	149	+ 106	118	339	- 221	71	27	+ 44	- 476
2022	697	831	- 134	294	126	+ 169	144	414	- 270	119	28	+ 92	- 144
<b>Lithuania</b>													
2017	3,479	1,743	+ 1,735	/	/	- 258	169	10	+ 160	5	35	- 30	+ 1,608
2018	3,759	1,875	+ 1,885	/	/	- 294	150	8	+ 141	6	39	- 33	+ 1,700
2019	3,806	2,022	+ 1,784	/	/	- 203	206	51	+ 156	7	45	- 39	+ 1,698
2020	3,727	2,170	+ 1,557	/	/	- 100	132	15	+ 117	9	51	- 42	+ 1,531
2021	4,947	2,681	+ 2,266	/	846	/	132	20	+ 112	14	58	- 44	+ 2,254
2022	5,937	3,082	+ 2,855	/	1,045	/	147	26	+ 122	18	96	- 78	+ 2,697
<b>Luxembourg</b>													
2017	5,889	3,393	+ 2,495	10,528	/	+ 3,597	18,963	14,065	+ 4,897	1,097	1,011	+ 86	+ 11,076
2018	5,047	5,125	- 78	10,884	/	+ 3,879	21,682	10,690	+ 10,992	1,443	965	+ 479	+ 15,272
2019	4,807	6,526	- 1,719	13,029	7,893	+ 5,135	21,121	15,288	+ 5,834	1,811	1,143	+ 669	+ 9,918
2020	4,250	6,501	- 2,251	14,031	9,054	+ 4,977	19,273	12,105	+ 7,168	1,973	1,383	+ 590	+ 10,485
2021	4,991	7,310	- 2,319	16,817	13,899	+ 2,918	25,898	13,029	+ 12,868	2,821	1,696	+ 1,125	+ 14,593
2022	6,201	7,850	- 1,649	19,986	25,036	- 5,050	30,839	15,520	+ 15,319	3,083	1,936	+ 1,146	+ 9,766
<b>Malaysia</b>													
2017	3,418	8,837	- 5,419	576	1,160	- 585	608	31	+ 578	53	48	+ 5	- 5,421
2018	3,622	9,093	- 5,471	703	1,396	- 693	505	65	+ 440	12	34	- 22	- 5,746
2019	3,552	8,467	- 4,915	753	1,279	- 526	481	41	+ 440	15	41	- 26	- 5,027
2020	3,191	7,844	- 4,653	670	1,194	- 525	281	52	+ 229	14	33	- 19	- 4,968
2021	3,593	9,113	- 5,520	826	1,381	- 555	379	72	+ 307	13	45	- 32	- 5,799
2022	4,728	11,300	- 6,572	1,091	1,832	- 742	421	76	+ 346	21	42	- 22	- 6,990
<b>Malta</b>													
2017	619	344	+ 275	375	/	- 739	400	155	+ 245	27	73	- 45	- 263
2018	696	373	+ 323	440	/	- 878	518	51	+ 466	68	110	- 42	- 131
2019	690	368	+ 322	441	1,187	- 746	780	201	+ 578	58	111	- 53	+ 101
2020	453	360	+ 94	331	/	- 657	529	280	+ 249	60	87	- 27	- 341
2021	590	362	+ 228	381	1,094	- 713	815	454	+ 360	17	35	- 18	- 143
2022	1,442	549	+ 893	499	1,596	- 1,098	950	478	+ 472	34	81	- 47	+ 220
<b>Mexico</b>													
2017	13,135	7,892	+ 5,243	2,765	/	+ 1,173	1,682	50	+ 1,632	38	117	- 80	+ 7,969
2018	11,713	7,907	+ 3,806	3,094	/	+ 1,726	1,426	71	+ 1,356	22	382	- 360	+ 6,528
2019	10,219	8,551	+ 1,668	3,498	/	+ 1,856	1,968	89	+ 2,056	34	450	- 416	+ 5,164
2020	6,711	6,542	+ 170	2,345	/	+ 1,347	1,393	104	+ 1,289	25	334	- 309	+ 2,497
2021	8,822	7,002	+ 1,820	2,687	1,214	+ 1,473	1,666	102	+ 1,564	20	240	- 220	+ 4,637
2022	10,062	8,633	+ 1,429	3,479	1,734	+ 1,746	1,929	135	+ 1,794	28	283	- 255	+ 4,713
<b>Morocco</b>													
2017	2,478	1,051	+ 1,427	143	/	- 462	53	22	+ 31	1	93	- 92	+ 903
2018	2,409	1,185	+ 1,224	165	/	- 530	136	20	+ 117	1	78	- 77	+ 734
2019	2,624	1,377	+ 1,247	221	/	- 496	137	20	+ 117	1	81	- 81	+ 787
2020	2,208	1,319	+ 889	220	/	- 35	68	18	+ 50	1	112	- 111	+ 793
2021	2,482	1,508	+ 974	225	184	+ 41	74	23	+ 50	1	87	- 86	+ 980
2022	3,129	1,983	+ 1,146	269	311	- 42	94	24	+ 69	3	103	- 100	+ 1,073

## 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>													
2017	79,711	88,512	- 8,801	17,120	16,991	+ 129	19,621	16,205	+ 3,416	2,404	2,817	- 413	- 5,669
2018	86,888	98,624	- 11,736	18,502	17,799	+ 703	38,889	13,315	+ 25,574	2,080	2,568	- 488	+ 14,054
2019	89,500	100,058	- 10,559	19,333	18,808	+ 525	47,381	12,364	+ 35,018	2,524	2,868	- 344	+ 24,641
2020	81,297	86,303	- 5,006	17,408	15,960	+ 1,448	25,547	12,142	+ 13,406	3,124	3,358	- 234	+ 9,613
2021	98,917	105,602	- 6,686	18,917	16,850	+ 2,068	34,531	14,143	+ 20,388	3,062	3,712	- 650	+ 15,120
2022	108,936	123,812	- 14,875	22,336	21,695	+ 642	39,260	14,946	+ 24,314	3,359	4,043	- 684	+ 9,396
<b>Norway</b>													
2017	9,646	10,303	- 656	/	/	- 680	1,798	431	+ 1,367	84	167	- 83	- 53
2018	9,919	11,778	- 1,858	/	/	- 937	1,638	13	+ 1,624	19	552	- 533	- 1,705
2019	10,167	11,323	- 1,156	/	/	- 774	1,394	235	+ 1,159	16	530	- 514	- 1,285
2020	9,387	7,590	+ 1,797	1,345	1,714	- 369	1,437	231	+ 1,207	61	446	- 385	+ 2,250
2021	10,805	18,779	- 7,975	1,503	2,428	- 925	1,466	242	+ 1,224	93	618	- 526	- 8,201
2022	12,800	61,684	- 48,884	2,019	3,525	- 1,506	1,581	321	+ 1,259	122	591	- 470	- 49,601
<b>Poland</b>													
2017	54,412	48,817	+ 5,594	6,409	8,925	- 2,516	3,461	3,967	- 506	1,703	793	+ 911	+ 3,483
2018	60,436	53,898	+ 6,538	6,739	9,844	- 3,104	3,583	4,403	- 820	1,914	857	+ 1,057	+ 3,671
2019	64,225	56,313	+ 7,912	7,355	10,797	- 3,442	3,845	4,546	- 700	1,973	945	+ 1,028	+ 4,798
2020	61,455	56,345	+ 5,110	/	/	- 2,953	3,479	3,409	+ 70	1,594	925	+ 669	+ 2,897
2021	75,361	66,292	+ 9,069	/	10,750	/	4,726	4,117	+ 608	1,862	1,043	+ 820	+ 7,296
2022	78,847	75,068	+ 3,779	/	13,403	/	5,475	4,742	+ 732	2,102	1,177	+ 925	+ 1,137
<b>Portugal</b>													
2017	8,143	5,990	+ 2,153	/	/	- 631	1,109	45	+ 1,064	25	322	- 297	+ 2,289
2018	8,110	6,619	+ 1,491	/	/	- 721	1,015	3	+ 1,012	15	322	- 308	+ 1,474
2019	8,410	7,249	+ 1,161	/	/	- 1,074	988	50	+ 938	20	371	- 351	+ 675
2020	6,538	6,249	+ 289	/	/	- 253	793	42	+ 752	20	348	- 328	+ 459
2021	7,726	6,849	+ 876	1,318	1,753	- 435	956	59	+ 897	95	346	- 251	+ 1,087
2022	9,024	8,054	+ 969	1,639	3,162	- 1,524	972	76	+ 896	47	372	- 325	+ 17
<b>Romania</b>													
2017	14,539	13,798	+ 741	/	/	- 577	1,024	2,019	- 994	775	386	+ 389	- 441
2018	15,975	14,798	+ 1,178	1,842	2,437	- 596	1,015	2,002	- 987	877	478	+ 400	- 5
2019	16,678	14,621	+ 2,057	2,064	2,786	- 722	1,235	2,045	- 810	773	544	+ 229	+ 754
2020	15,470	12,792	+ 2,677	1,856	2,689	- 832	1,111	1,747	- 637	668	596	+ 72	+ 1,280
2021	17,990	13,888	+ 4,102	1,789	2,803	- 1,014	1,577	2,159	- 582	819	634	+ 186	+ 2,692
2022	19,512	17,058	+ 2,455	1,966	3,239	- 1,273	1,799	2,430	- 631	917	784	+ 133	+ 684
<b>Russian Federation</b>													
2017	27,461	29,775	- 2,313	/	/	+ 330	3,627	653	+ 2,975	46	250	- 204	+ 787
2018	27,387	34,657	- 7,270	/	/	+ 265	2,909	1,018	+ 1,891	49	229	- 180	- 5,293
2019	28,805	30,148	- 1,343	/	/	+ 544	3,563	398	+ 3,165	61	231	- 170	+ 2,196
2020	25,728	20,367	+ 5,360	/	1,725	+ 825	3,536	448	+ 3,087	56	283	- 227	+ 9,046
2021	28,607	31,095	- 2,488	2,845	2,040	+ 805	4,613	518	+ 4,095	50	331	- 281	+ 2,131
2022	16,122	33,805	- 17,683	1,973	1,823	+ 150	4,415	530	+ 3,885	39	257	- 217	- 13,866
<b>Singapore</b>													
2017	9,169	6,033	+ 3,136	3,763	3,715	+ 48	1,488	139	+ 1,349	59	60	- 1	+ 4,532
2018	9,884	6,282	+ 3,602	4,209	3,945	+ 264	1,175	- 52	+ 1,227	20	64	- 44	+ 5,048
2019	8,094	6,519	+ 1,575	4,280	4,555	- 274	2,100	218	+ 1,882	29	82	- 53	+ 3,130
2020	7,440	5,472	+ 1,968	3,800	4,135	- 335	1,504	291	+ 1,214	- 16	72	- 88	+ 2,759
2021	9,015	5,450	+ 3,564	4,870	5,326	- 456	2,183	304	+ 1,879	31	136	- 105	+ 4,883
2022	8,895	8,314	+ 581	6,095	7,820	- 1,725	2,559	437	+ 2,123	52	51	+ 1	+ 979
<b>Slovakia</b>													
2017	11,112	14,227	- 3,115	1,126	1,626	- 500	781	198	+ 583	78	103	- 25	- 3,057
2018	8,680	16,105	- 7,425	1,320	1,743	- 423	676	221	+ 455	102	102	- 0	- 7,394
2019	9,420	17,160	- 7,740	1,358	1,806	- 449	728	230	+ 498	94	107	- 13	- 7,704
2020	8,237	14,774	- 6,537	1,206	1,778	- 572	614	227	+ 387	87	179	- 92	- 6,814
2021	12,049	16,467	- 4,418	1,308	1,844	- 537	811	244	+ 567	102	128	- 27	- 4,415
2022	14,929	19,016	- 4,087	1,410	2,185	- 775	900	271	+ 630	107	148	- 42	- 4,274



## 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>													
2017	5,455	5,901	- 446	/	/	- 250	231	43	+ 188	38	123	- 86	- 594
2018	5,984	6,293	- 309	/	/	- 247	254	40	+ 214	40	138	- 99	- 441
2019	5,936	6,374	- 438	/	/	- 284	288	59	+ 229	43	137	- 94	- 587
2020	5,247	5,577	- 330	/	/	- 114	235	62	+ 173	41	139	- 99	- 369
2021	6,466	6,581	- 115	/	694	/	266	60	+ 207	44	156	- 112	- 132
2022	7,479	7,727	- 248	/	985	/	275	50	+ 225	61	186	- 126	- 470
<b>Spain</b>													
2017	37,988	30,926	+ 7,061	6,533	13,350	- 6,817	5,616	405	+ 5,211	1,458	2,516	- 1,059	+ 4,397
2018	39,885	32,148	+ 7,737	7,733	12,877	- 5,145	6,856	2,142	+ 4,715	1,762	2,911	- 1,149	+ 6,158
2019	40,866	32,888	+ 7,977	8,499	13,505	- 5,006	5,414	6,621	+ 4,793	2,245	3,438	- 1,193	+ 6,572
2020	33,129	30,696	+ 2,433	7,018	/	- 201	7,315	1,206	+ 6,109	2,666	3,701	- 1,036	+ 7,305
2021	40,497	33,769	+ 6,727	7,617	11,098	- 3,481	9,092	1,389	+ 7,702	2,271	3,249	- 978	+ 9,970
2022	44,011	37,341	+ 6,670	10,378	17,099	- 6,721	10,123	1,787	+ 8,336	1,919	3,226	- 1,307	+ 6,979
<b>Sweden</b>													
2017	27,248	15,012	+ 12,236	/	/	+ 1,093	2,546	1,093	+ 1,453	120	173	- 53	+ 14,730
2018	27,439	15,318	+ 12,121	/	/	+ 1,229	3,004	1,349	+ 1,655	148	243	- 95	+ 14,911
2019	26,236	14,903	+ 11,333	/	/	+ 1,682	3,002	1,447	+ 1,555	135	364	- 229	+ 14,341
2020	24,316	14,060	+ 10,256	4,859	3,381	+ 1,479	1,582	546	+ 1,036	183	367	- 184	+ 12,586
2021	28,181	16,231	+ 11,950	5,659	4,303	+ 1,356	2,073	485	+ 1,589	189	352	- 163	+ 14,732
2022	30,854	17,941	+ 12,913	6,240	5,065	+ 1,175	2,524	649	+ 1,875	255	360	- 106	+ 15,857
<b>Switzerland</b>													
2017	52,075	53,614	- 1,539	25,112	14,183	+ 10,930	13,112	6,727	+ 6,386	5,613	6,751	- 1,138	+ 14,638
2018	51,714	58,323	- 6,609	26,574	14,180	+ 12,394	11,177	11,975	- 798	5,532	6,658	- 1,125	+ 3,863
2019	54,095	58,657	- 4,562	27,461	15,003	+ 12,458	14,743	9,967	+ 4,776	7,067	8,269	- 1,202	+ 11,469
2020	53,481	58,894	- 5,414	25,562	13,545	+ 12,017	12,340	8,296	+ 4,044	6,253	7,975	- 1,721	+ 8,925
2021	59,845	56,231	- 4,938	27,302	14,761	+ 12,541	14,092	9,469	+ 4,623	5,674	7,292	- 1,619	+ 10,608
2022	67,908	74,289	- 6,381	33,974	18,792	+ 15,182	15,919	12,075	+ 3,844	5,933	7,228	- 1,296	+ 11,350
<b>Taiwan</b>													
2017	8,149	9,552	- 1,404	/	1,464	- 699	346	194	+ 152	8	60	- 52	- 2,003
2018	8,598	10,406	- 1,808	822	1,448	- 626	77	185	- 263	49	91	- 42	- 2,739
2019	8,596	10,356	- 1,760	1,048	1,573	- 524	359	90	+ 270	16	76	- 60	- 2,075
2020	8,930	9,580	- 650	1,006	1,893	- 888	377	50	+ 327	14	72	- 58	- 1,268
2021	9,910	12,015	- 2,105	1,235	2,750	- 1,515	476	15	+ 461	25	230	- 206	- 3,364
2022	11,273	16,124	- 4,852	1,415	3,654	- 2,239	579	48	+ 531	31	474	- 443	- 7,002
<b>Turkey</b>													
2017	23,444	15,728	+ 7,716	/	/	- 2,256	2,777	263	+ 2,514	36	1,571	- 1,534	+ 6,440
2018	19,059	15,815	+ 3,244	/	/	- 2,252	2,912	258	+ 2,653	34	1,531	- 1,497	+ 2,148
2019	18,439	15,405	+ 3,034	2,488	/	- 2,128	2,869	121	+ 2,749	29	1,594	- 1,565	+ 2,090
2020	20,833	14,740	+ 6,093	2,143	/	+ 3	2,104	90	+ 2,014	32	1,643	- 1,611	+ 6,499
2021	21,383	17,854	+ 3,528	2,552	3,920	- 1,368	2,845	148	+ 2,697	37	1,691	- 1,653	+ 3,204
2022	25,830	23,125	+ 2,706	3,473	6,030	- 2,557	2,250	295	+ 1,955	60	1,708	- 1,648	+ 455
<b>United Kingdom</b>													
2017	90,081	39,959	+ 50,122	25,204	25,568	- 364	12,034	19,082	- 7,049	10,402	8,363	+ 2,040	+ 44,748
2018	86,106	38,550	+ 47,557	25,558	26,355	- 797	16,180	14,293	+ 1,886	8,599	7,640	+ 959	+ 49,605
2019	86,110	40,453	+ 45,656	27,744	27,094	+ 650	14,745	10,820	+ 3,925	9,596	8,584	+ 1,012	+ 51,243
2020	71,664	35,705	+ 35,959	26,437	25,386	+ 1,051	9,637	11,619	- 1,982	11,558	10,832	+ 726	+ 35,755
2021	73,103	33,924	+ 39,179	29,321	29,910	- 589	11,540	10,917	+ 623	13,133	12,591	+ 542	+ 39,755
2022	85,658	40,717	+ 44,941	32,179	34,591	- 2,412	13,755	16,721	- 2,965	15,145	15,080	+ 65	+ 39,629
<b>United States</b>													
2017	102,919	51,525	+ 51,393	46,120	41,762	+ 4,358	19,181	12,669	+ 6,513	15,303	28,384	- 13,082	+ 49,182
2018	110,601	53,303	+ 57,298	45,390	40,246	+ 5,145	31,198	14,752	+ 16,446	14,027	17,959	- 3,932	+ 74,956
2019	113,330	60,007	+ 53,323	48,255	44,947	+ 3,308	26,952	10,142	+ 16,810	17,353	19,993	- 2,640	+ 70,801
2020	98,130	52,842	+ 45,288	40,451	36,824	+ 3,627	24,316	8,699	+ 15,617	17,829	18,704	- 875	+ 63,657
2021	113,024	55,432	+ 57,592	62,685	43,130	+ 19,556	31,185	9,569	+ 21,616	21,966	23,546	- 1,580	+ 97,184
2022	145,008	68,701	+ 76,307	70,958	53,076	+ 17,882	36,418	11,781	+ 24,637	23,778	24,762	- 983	+ 117,843

## II. Current account

### 6. Regional breakdown

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

€ million

Group of countries/country		2020	2021	2022	2022					2023
					Aug.	Sep.	Oct.	Nov.	Dec.	
All countries <sup>1</sup>	Exports	1,206,928	1,379,346	1,575,739	128,760	142,325	135,581	144,179	124,416	125,980
	Imports	1,026,502	1,204,050	1,494,826	128,839	134,401	130,599	132,295	114,696	115,984
	Balance	+ 180,427	+ 175,296	+ 80,913	- 79	+ 7,924	+ 4,982	+ 11,884	+ 9,720	+ 9,996
I. European countries	Exports	824,921	949,744	1,073,349	86,090	96,057	92,295	98,645	82,677	88,222
	Imports	682,477	803,687	969,288	83,295	87,218	82,822	83,344	74,566	72,688
	Balance	+ 142,444	+ 146,057	+ 104,061	+ 2,795	+ 8,839	+ 9,474	+ 15,302	+ 8,112	+ 15,534
1. EU Member States (27)	Exports	635,741	751,322	860,385	68,704	76,889	74,212	77,490	66,196	71,311
	Imports	546,655	638,064	739,164	60,345	66,956	65,433	65,361	56,715	56,804
	Balance	+ 89,087	+ 113,259	+ 121,221	+ 8,359	+ 9,933	+ 8,779	+ 12,129	+ 9,481	+ 14,507
Euro area (20) countries	Exports	445,225	525,992	605,541	47,253	54,219	52,098	54,340	47,131	50,807
	Imports	372,855	440,248	511,118	41,392	46,706	44,861	43,993	38,872	38,211
	Balance	+ 72,370	+ 85,744	+ 94,423	+ 5,861	+ 7,513	+ 7,237	+ 10,347	+ 8,258	+ 12,597
of which:										
Austria	Exports	60,118	72,385	88,893	7,874	8,152	7,675	7,917	6,597	6,602
	Imports	40,454	47,492	57,665	4,988	5,267	5,029	4,972	4,436	4,176
	Balance	+ 19,663	+ 24,893	+ 31,228	+ 2,886	+ 2,885	+ 2,645	+ 2,945	+ 2,161	+ 2,426
Belgium and Luxembourg	Exports	48,824	58,080	69,531	5,880	6,343	5,808	6,015	5,350	5,623
	Imports	39,584	55,726	66,337	5,172	7,518	5,684	5,278	5,058	4,574
	Balance	+ 9,240	+ 2,354	+ 3,194	+ 709	- 1,175	+ 123	+ 737	+ 292	+ 1,049
Finland	Exports	10,146	12,008	12,562	991	1,078	972	1,061	890	934
	Imports	7,534	8,401	9,864	954	897	865	923	692	779
	Balance	+ 2,612	+ 3,607	+ 2,698	+ 37	+ 182	+ 107	+ 137	+ 198	+ 156
France	Exports	90,910	102,741	116,012	8,860	10,383	10,083	10,446	9,358	9,840
	Imports	56,364	61,921	69,618	5,297	5,915	6,066	6,167	5,730	5,340
	Balance	+ 34,546	+ 40,820	+ 46,394	+ 3,563	+ 4,468	+ 4,017	+ 4,280	+ 3,628	+ 4,500
Ireland	Exports	7,721	7,813	10,726	827	1,479	824	844	750	817
	Imports	21,127	21,173	28,265	3,039	2,667	2,054	1,740	2,176	3,059
	Balance	- 13,406	- 13,360	- 17,539	- 2,213	- 1,188	- 1,230	- 897	- 1,426	- 2,242
Italy	Exports	60,634	75,526	87,437	5,731	7,703	7,515	7,688	6,792	7,643
	Imports	53,906	65,389	72,360	5,331	6,004	6,598	6,426	5,693	5,368
	Balance	+ 6,728	+ 10,137	+ 15,077	+ 400	+ 1,699	+ 917	+ 1,262	+ 1,099	+ 2,275
Netherlands	Exports	84,579	101,050	110,658	8,733	9,126	9,585	10,133	9,133	10,128
	Imports	87,024	105,113	122,909	10,864	10,650	11,291	10,332	8,800	8,403
	Balance	- 2,445	- 4,063	- 12,251	- 2,131	- 1,524	- 1,706	- 199	+ 333	+ 1,725
Portugal	Exports	8,897	10,057	11,247	810	1,012	966	1,115	949	979
	Imports	6,446	7,091	8,328	713	731	726	733	609	618
	Balance	+ 2,451	+ 2,966	+ 2,919	+ 97	+ 281	+ 241	+ 383	+ 340	+ 360
Slovakia	Exports	13,360	15,216	16,881	1,406	1,564	1,439	1,572	1,180	1,403
	Imports	15,174	17,039	19,361	1,207	1,950	1,749	1,942	1,354	1,317
	Balance	- 1,814	- 1,823	- 2,479	+ 199	- 386	- 310	- 370	- 174	+ 86
Spain <sup>2</sup>	Exports	37,618	43,932	48,887	3,544	4,391	4,378	4,709	3,579	4,182
	Imports	31,281	34,180	37,388	2,367	3,283	3,116	3,736	2,824	3,131
	Balance	+ 6,337	+ 9,752	+ 11,499	+ 1,177	+ 1,108	+ 1,262	+ 973	+ 755	+ 1,051
Other EU Member States	Exports	190,517	225,331	254,845	21,451	22,670	22,114	23,151	19,065	20,504
	Imports	173,800	197,815	228,047	18,953	20,250	20,572	21,369	17,842	18,593
	Balance	+ 16,717	+ 27,515	+ 26,798	+ 2,498	+ 2,420	+ 1,543	+ 1,782	+ 1,223	+ 1,911
of which:										
Czech Republic	Exports	39,565	47,279	54,377	4,544	4,748	4,623	4,965	3,877	4,508
	Imports	43,771	49,729	58,835	4,987	5,201	5,346	5,464	4,519	4,834
	Balance	- 4,206	- 2,450	- 4,458	- 443	- 454	- 723	- 499	- 641	- 326
Denmark	Exports	18,513	20,921	23,364	1,950	2,076	1,867	2,120	1,857	1,854
	Imports	11,161	12,630	15,712	1,526	1,365	1,286	1,373	1,263	1,145
	Balance	+ 7,352	+ 8,292	+ 7,652	+ 424	+ 711	+ 581	+ 747	+ 594	+ 709
Hungary	Exports	24,645	28,999	32,215	2,906	2,836	2,785	2,885	2,313	2,540
	Imports	27,495	29,623	33,288	2,636	3,082	2,911	3,162	2,545	2,875
	Balance	- 2,850	- 624	- 1,074	+ 270	- 246	- 126	- 278	- 231	- 335
Poland	Exports	65,008	78,578	90,326	7,614	8,109	7,907	7,982	6,806	7,047
	Imports	58,481	69,048	77,388	6,471	6,794	7,177	7,319	6,296	6,296
	Balance	+ 6,527	+ 9,530	+ 12,938	+ 1,143	+ 1,315	+ 730	+ 663	+ 510	+ 751
Sweden	Exports	23,287	26,640	29,138	2,310	2,674	2,666	2,834	2,281	2,345
	Imports	14,682	16,852	18,551	1,497	1,587	1,696	1,644	1,491	1,500
	Balance	+ 8,605	+ 9,788	+ 10,586	+ 813	+ 1,087	+ 970	+ 1,191	+ 790	+ 845

\* 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. Euro area including Croatia. <sup>1</sup> Including fuel and other supplies for ships an aircraft as well as other data not classifiable by region. <sup>2</sup> Excluding Ceuta and Melilla.

## II. Current account

### 6. Regional breakdown

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

€ million

Group of countries/country		2020	2021	2022	2022					2023
					Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
2. Other European countries	Exports	189,180	198,421	212,964	17,386	19,168	18,083	21,155	16,481	16,911
	Imports	135,822	165,623	230,124	22,950	20,263	17,389	17,982	17,851	15,885
	Balance	+ 53,358	+ 32,798	- 17,160	- 5,564	- 1,095	+ 694	+ 3,173	- 1,370	+ 1,026
of which:										
Norway	Exports	8,401	9,561	11,194	889	1,111	967	1,245	803	865
	Imports	8,103	19,403	62,388	9,028	6,919	4,430	4,630	6,045	3,840
	Balance	+ 298	- 9,842	- 51,194	- 8,138	- 5,808	- 3,463	- 3,385	- 5,242	- 2,975
Russian Federation	Exports	23,091	26,632	14,598	1,150	1,098	986	1,223	828	896
	Imports	21,470	33,116	35,226	2,857	1,796	1,812	1,509	1,569	993
	Balance	+ 1,621	- 6,484	- 20,627	- 1,707	- 698	- 826	- 286	- 741	- 97
Switzerland	Exports	56,265	60,638	70,605	5,826	6,406	5,963	6,407	5,713	5,584
	Imports	45,556	49,247	55,254	4,663	4,402	4,529	4,925	4,439	4,476
	Balance	+ 10,708	+ 11,391	+ 15,351	+ 1,163	+ 2,004	+ 1,433	+ 1,482	+ 1,274	+ 1,108
Turkey	Exports	21,614	21,309	26,983	2,355	2,497	2,355	2,664	2,647	2,258
	Imports	15,395	18,566	24,569	2,073	2,100	2,229	2,179	1,872	2,209
	Balance	+ 6,218	+ 2,743	+ 2,414	+ 282	+ 397	+ 125	+ 485	+ 775	+ 49
United Kingdom	Exports	67,086	65,002	73,808	5,905	6,558	6,321	8,155	5,043	6,034
	Imports	35,018	32,245	37,545	3,112	3,681	2,983	3,273	2,748	3,186
	Balance	+ 32,068	+ 32,757	+ 36,263	+ 2,793	+ 2,877	+ 3,338	+ 4,882	+ 2,295	+ 2,849
II. Outside Europe	Exports	380,292	427,430	497,334	42,134	45,760	42,794	45,109	41,361	37,397
Imports	343,270	399,604	524,395	45,463	47,082	47,639	48,815	39,976	43,134	
Balance	+ 37,022	+ 27,827	- 27,061	- 3,329	- 1,322	- 4,845	- 3,707	+ 1,385	- 5,737	
1. Africa	Exports	20,086	23,068	26,453	2,283	2,296	2,746	2,238	2,269	2,034
	Imports	18,758	26,241	33,359	2,649	2,870	2,743	3,070	2,730	2,843
	Balance	+ 1,328	- 3,173	- 6,906	- 366	- 574	+ 3	- 832	- 460	- 809
2. America	Exports	141,375	167,735	210,541	18,047	20,328	18,582	19,396	16,624	16,352
	Imports	94,005	101,525	129,905	11,975	11,806	11,855	11,964	10,664	11,485
	Balance	+ 47,370	+ 66,210	+ 80,637	+ 6,072	+ 8,523	+ 6,727	+ 7,432	+ 5,960	+ 4,867
of which:										
Brazil	Exports	8,451	10,484	12,895	1,184	1,205	1,048	1,181	980	1,133
	Imports	6,118	7,543	9,373	902	684	721	831	611	779
	Balance	+ 2,332	+ 2,942	+ 3,522	+ 282	+ 522	+ 327	+ 350	+ 369	+ 354
United States	Exports	103,476	121,980	156,110	13,334	15,332	13,936	14,408	12,322	11,986
	Imports	67,694	72,316	91,738	8,300	8,237	8,168	8,587	7,646	8,212
	Balance	+ 35,782	+ 49,664	+ 64,373	+ 5,034	+ 7,096	+ 5,768	+ 5,821	+ 4,676	+ 3,774
3. Asia	Exports	208,146	224,897	246,325	20,713	21,991	20,388	22,135	21,164	18,016
	Imports	226,646	267,604	353,753	30,340	31,860	32,334	33,259	26,217	28,185
	Balance	- 18,500	- 42,707	- 107,428	- 9,627	- 9,869	- 11,946	- 11,124	- 5,053	- 10,169
Countries in the Middle East	Exports	25,882	26,090	29,642	2,721	2,997	2,601	2,857	2,807	2,380
	Imports	6,721	7,509	12,336	895	1,248	1,112	1,895	1,024	1,332
	Balance	+ 19,161	+ 18,582	+ 17,306	+ 1,827	+ 1,749	+ 1,488	+ 962	+ 1,783	+ 1,048
Other Asian countries	Exports	182,264	198,807	216,683	17,992	18,994	17,787	19,278	18,357	15,636
	Imports	219,925	260,096	341,417	29,446	30,612	31,222	31,364	25,193	26,853
	Balance	- 37,661	- 61,289	- 124,734	- 11,454	- 11,618	- 13,435	- 12,086	- 6,836	- 11,216
of which:										
China, People's Republic of <sup>3</sup>	Exports	95,840	103,564	106,859	8,902	9,011	8,516	9,332	8,256	7,277
	Imports	117,373	142,964	191,348	16,017	16,735	17,391	17,158	14,064	14,273
	Balance	- 21,533	- 39,400	- 84,489	- 7,115	- 7,724	- 8,875	- 7,826	- 5,808	- 6,997
Japan	Exports	17,396	18,245	20,512	1,684	1,805	1,850	1,767	1,670	1,662
	Imports	21,427	23,477	25,231	2,145	2,263	2,270	2,436	1,914	2,174
	Balance	- 4,032	- 5,232	- 4,719	- 462	- 458	- 420	- 669	- 244	- 511
Korea, Republic of	Exports	17,774	18,733	21,538	1,779	2,042	1,892	1,896	1,974	1,589
	Imports	11,308	12,629	13,119	1,098	1,145	1,086	1,365	993	951
	Balance	+ 6,466	+ 6,104	+ 8,419	+ 680	+ 897	+ 807	+ 531	+ 981	+ 638
4. Oceania and polar regions	Exports	10,685	11,731	14,014	1,091	1,145	1,078	1,340	1,304	995
	Imports	3,861	4,233	7,378	499	547	707	523	365	622
	Balance	+ 6,824	+ 7,497	+ 6,636	+ 592	+ 598	+ 370	+ 817	+ 939	+ 373
Memo item:										
OECD countries	Exports	942,180	1,083,800	1,262,988	102,388	114,679	109,057	116,149	98,528	102,655
	Imports	753,114	867,158	1,054,093	91,503	96,408	91,774	92,874	82,790	82,560
	Balance	+ 189,066	+ 216,642	+ 208,896	+ 10,885	+ 18,271	+ 17,283	+ 23,276	+ 15,738	+ 20,095

<sup>3</sup> Excluding Hongkong.

## II. Current account

### 6. Regional breakdown c) Travel - annual figures \*

€ million

Group of countries/country	Receipts				Expenditure			
	2019	2020	2021	2022	2019	2020	2021	2022
Rest of the world of which:	37,344	19,351	18,827	29,959	83,292	34,029	43,150	84,937
Europe	29,092	16,664	16,385	25,079	65,160	28,725	39,452	72,496
EU Member States (27 excl. GB) of which:	22,165	13,106	13,317	20,295	54,966	25,267	34,061	61,782
Austria	2,459	1,252	1,335	2,152	8,169	5,833	4,733	9,386
Belgium	1,270	806	775	1,081	892	405	471	994
Croatia	111	/	105	146	1,737	/	1,916	2,648
Czechia	945	573	576	992	2,316	1,063	1,085	2,131
Denmark	1,514	800	756	1,179	1,635	1,256	1,295	1,822
France	3,369	2,022	1,862	2,691	5,592	2,050	2,996	6,107
Greece	275	/	146	210	3,025	/	2,678	3,666
Hungary	243	/	/	/	712	/	/	/
Italy	1,365	621	660	1,084	8,587	3,359	6,281	10,163
Luxemburg	646	409	402	520	962	609	602	763
Netherlands	3,729	2,138	1,939	3,270	5,491	2,825	2,729	5,765
Poland	2,525	2,104	2,327	3,106	3,038	1,685	1,632	3,420
Portugal	262	/	/	/	1,564	/	/	/
Spain	1,252	580	576	1,012	7,731	2,071	4,876	8,670
United Kingdom	1,713	/	/	/	2,261	/	/	/
<i>Memo item: Euro area (20)</i>	15,702	8,797	8,727	13,648	45,757	20,517	28,809	52,010
European Free Trade Association (EFTA) of which:	3,970	2,106	1,969	3,329	3,641	1,878	2,205	4,170
Switzerland	3,570	1,988	1,838	3,051	2,436	1,574	1,636	2,492
Other European countries (excl. EFTA) of which:	2,957	1,451	1,099	1,455	6,553	1,580	3,186	6,544
Turkey	283	/	114	192	2,850	/	2,206	3,708
Africa of which:	252	135	/	/	3,829	1,134	/	/
North Africa	93	/	/	/	2,033	/	/	/
America of which:	3,458	1,191	/	/	6,434	1,553	/	/
United States	2,929	/	/	/	3,784	/	/	/
Asia	4,341	1,303	/	/	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	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Receipts</b>								
Rest of the world	2,467	3,468	6,824	6,068	4,759	7,554	9,770	7,877
of which:								
Europe	2,162	3,035	5,988	5,199	4,156	6,351	8,067	6,505
EU Member States (27 excl. GB)	1,778	2,465	4,945	4,129	3,314	5,177	6,624	5,181
of which:								
Austria	149	276	507	402	310	574	677	591
Czechia	/	/	/	/	/	/	/	/
France	222	326	716	599	391	722	907	670
Italy	78	122	260	200	179	285	345	275
Netherlands	228	243	882	586	552	789	1,185	743
Poland	/	/	/	/	/	/	/	/
Spain	76	99	185	215	155	262	334	261
<i>Memo item:</i> <i>Euro area (20)</i>	1,055	1,539	3,395	2,737	2,142	3,538	4,550	3,418
European Free Trade Association (EFTA)	219	330	699	722	572	832	1,011	914
of which:								
Switzerland	204	308	651	675	534	752	909	856
Other European countries (excl. EFTA)	/	/	/	/	/	/	/	/
of which:								
Turkey	/	/	/	/	/	/	/	/
America	/	/	/	/	/	/	/	/
<b>Expenditure</b>								
Rest of the world	2,472	5,632	20,343	14,704	10,876	20,824	32,882	20,354
of which:								
Europe	1,918	5,183	19,490	12,860	8,953	17,988	29,074	16,481
EU Member States (27 excl. GB)	1,433	4,704	16,885	11,039	7,835	15,542	24,271	14,134
of which:								
Austria	150	687	2,336	1,560	2,448	1,792	3,126	2,020
Czechia	/	/	/	/	/	/	/	/
France	125	265	1,725	882	479	1,775	2,709	1,144
Italy	61	830	3,740	1,650	826	2,907	4,484	1,945
Netherlands	206	406	937	1,179	655	1,418	1,948	1,745
Poland	/	/	/	/	/	/	/	/
Spain	266	949	1,708	1,953	1,276	2,252	2,758	2,384
<i>Memo item:</i> <i>Euro area (20)</i>	1,108	4,059	14,317	9,325	6,568	13,063	20,639	11,740
European Free Trade Association (EFTA)	349	245	876	735	536	908	1,754	971
of which:								
Switzerland	329	236	599	471	451	526	863	652
Other European countries (excl. EFTA)	/	/	/	/	/	/	/	/
of which:								
Turkey	/	/	/	/	/	/	/	/
America	/	/	/	/	/	/	/	/

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

## II. Current account

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

€ million

Period	Transfers from the European Union budget								Transfers to the European Union budget					
	Net German contribution to the EU budget <sup>1</sup>	of which:							Total	Own resources of the European Union				
		Total	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>	Plastics own resource	Other transfers
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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
2022	- 25,986	13,719	4,473	1,630	1,549	196	1,758	269	39,705	7,298	4,838	26,088	1,377	104
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	- 8,135	5,193	63	213	626	209	443	5	13,328	1,066	1,515	10,729	-	17
Q2	- 6,202	1,829	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	- 1,373	7,033	4,406	345	158	-	280	34	8,405	1,413	1,091	5,869	-	33
2022 Q1	- 7,832	2,410	105	355	697	77	562	0	10,243	1,613	1,185	7,096	348	0
Q2	- 8,436	1,879	23	386	367	60	462	9	10,315	1,736	1,185	7,046	348	0
Q3	- 8,620	1,596	19	404	292	0	295	0	10,216	1,810	1,185	6,848	348	26
Q4	- 1,098	7,833	4,326	484	193	58	438	259	8,930	2,139	1,284	5,098	333	77
2020 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	1,905	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.	- 632	1,837	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	745	100	111	9	-	366	0	2,164	444	259	1,389	-	73
July	- 1,190	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.	- 3,071	728	4	115	6	-	-	-	3,799	460	370	2,950	-	19
Nov.	- 2,519	918	24	112	0	-	177	1	3,437	446	370	2,621	-	-
Dec.	+ 4,217	5,387	4,378	119	152	-	103	33	1,170	507	352	298	-	14
2022 Jan.	- 2,384	941	5	107	5	57	562	0	3,325	491	395	2,322	116	0
Feb.	- 3,582	734	76	121	312	20	0	0	4,317	549	513	3,103	151	0
Mar.	- 1,866	735	24	127	380	0	0	0	2,601	572	276	1,671	81	0
Apr.	- 2,957	491	9	121	0	0	166	4	3,447	549	395	2,387	116	0
May	- 2,862	635	10	134	40	60	197	4	3,497	599	395	2,387	116	0
June	- 2,617	754	5	131	326	0	99	2	3,371	589	395	2,271	116	0
July	- 2,783	615	10	132	4	0	275	0	3,399	590	395	2,271	116	26
Aug.	- 2,798	638	6	140	288	0	9	0	3,436	624	395	2,301	116	0
Sep.	- 3,038	343	4	133	0	0	12	0	3,382	596	395	2,275	116	0
Oct.	- 1,960	858	7	158	2	0	0	0	2,818	694	395	1,594	116	19
Nov.	- 2,084	1,375	94	167	5	58	237	123	3,459	741	395	2,207	116	0
Dec.	+ 2,946	5,600	4,225	160	186	0	202	136	2,654	703	494	1,297	101	58
2023 Jan.	- 2,054	302	3	164	3	129	0	4	2,356	655	425	1,160	115	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	
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	14,017	+ 3,255	12,376	9,535	+ 2,841	4,896	4,482	+ 414
2015	21,453	21,188	+ 265	17,792	16,005	+ 1,787	3,660	5,183	- 1,522
2016	26,910	24,460	+ 2,451	20,908	17,689	+ 3,219	6,002	6,771	- 769
2017	23,869	26,522	- 2,653	20,118	19,191	+ 926	3,751	7,330	- 3,580
2018	43,761	42,846	+ 914	39,598	36,249	+ 3,349	4,163	6,597	- 2,435
2019	41,179	44,884	- 3,705	36,577	36,874	- 298	4,603	8,010	- 3,407
2020	46,226	55,346	- 9,120	41,536	44,954	- 3,418	4,690	10,392	- 5,702
2021	103,352	104,531	- 1,179	94,453	94,845	- 392	8,899	9,686	- 787
2022	91,069	109,713	- 18,644	82,907	97,305	- 14,397	8,162	12,409	- 4,247
2020 Q1	8,195	9,770	- 1,574	6,501	7,970	- 1,469	1,694	1,800	- 106
Q2	9,703	10,617	- 914	8,435	8,749	- 314	1,268	1,868	- 600
Q3	8,942	11,392	- 2,450	8,222	9,247	- 1,025	719	2,144	- 1,425
Q4	19,386	23,567	- 4,181	18,378	18,988	- 610	1,008	4,580	- 3,572
2021 Q1	15,054	15,888	- 834	12,934	13,816	- 883	2,120	2,071	+ 48
Q2	15,257	17,593	- 2,336	13,207	15,664	- 2,458	2,050	1,929	+ 121
Q3	19,242	17,257	+ 1,985	17,010	15,024	+ 1,985	2,232	2,233	- 1
Q4	53,800	53,793	+ 7	51,303	50,340	+ 963	2,497	3,453	- 956
2022 Q1	24,676	27,697	- 3,021	22,422	25,287	- 2,865	2,254	2,410	- 156
Q2	15,294	20,074	- 4,780	13,349	17,337	- 3,988	1,945	2,737	- 792
Q3	14,231	20,090	- 5,860	12,676	17,209	- 4,533	1,554	2,881	- 1,326
Q4	36,868	41,852	- 4,984	34,460	37,471	- 3,011	2,408	4,381	- 1,973
2020 Aug.	2,206	2,117	+ 89	1,779	1,378	+ 401	426	739	- 313
Sep.	3,338	4,544	- 1,205	3,188	3,813	- 625	150	730	- 580
Oct.	3,270	4,987	- 1,718	3,066	4,165	- 1,099	204	822	- 618
Nov.	2,612	5,138	- 2,526	2,281	3,112	- 831	331	2,026	- 1,694
Dec.	13,504	13,442	+ 62	13,031	11,710	+ 1,321	473	1,732	- 1,259
2021 Jan.	3,387	4,054	- 667	2,628	3,344	- 715	758	711	+ 48
Feb.	3,288	4,885	- 1,596	2,814	4,288	- 1,474	474	596	- 122
Mar.	8,379	6,949	+ 1,430	7,491	6,184	+ 1,307	888	765	+ 123
Apr.	4,167	5,064	- 897	3,424	4,455	- 1,031	743	609	+ 134
May	4,269	4,797	- 528	3,640	4,177	- 537	629	620	+ 9
June	6,821	7,731	- 911	6,143	7,032	- 889	677	699	- 22
July	6,256	6,743	- 487	5,493	5,997	- 504	764	746	+ 17
Aug.	4,527	3,994	+ 532	3,685	3,320	+ 365	842	674	+ 168
Sep.	8,459	6,520	+ 1,939	7,832	5,707	+ 2,125	626	812	- 186
Oct.	7,347	6,841	+ 506	6,550	6,074	+ 476	797	767	+ 30
Nov.	5,017	6,023	- 1,007	4,229	5,106	- 877	788	917	- 129
Dec.	41,436	40,928	+ 508	40,524	39,160	+ 1,364	913	1,768	- 856
2022 Jan.	7,083	7,500	- 417	6,169	6,785	- 617	915	714	+ 200
Feb.	5,700	7,336	- 1,637	5,073	6,654	- 1,581	627	682	- 56
Mar.	11,893	12,861	- 968	11,180	11,848	- 667	712	1,013	- 300
Apr.	5,762	7,317	- 1,556	5,282	6,406	- 1,124	480	912	- 431
May	4,426	7,150	- 2,724	3,696	6,346	- 2,650	730	804	- 73
June	5,106	5,607	- 501	4,371	4,585	- 214	735	1,022	- 287
July	5,082	7,403	- 2,321	4,491	6,441	- 1,950	590	961	- 371
Aug.	3,881	5,143	- 1,261	3,282	4,310	- 1,028	600	833	- 233
Sep.	5,267	7,544	- 2,277	4,903	6,458	- 1,555	364	1,086	- 722
Oct.	3,726	5,937	- 2,212	3,224	4,783	- 1,559	501	1,154	- 653
Nov.	4,732	6,861	- 2,129	3,837	5,683	- 1,846	894	1,178	- 283
Dec.	28,411	29,054	- 643	27,398	27,005	+ 394	1,013	2,049	- 1,037
2023 Jan.	10,591	15,290	- 4,699	10,440	14,590	- 4,151	151	700	- 549

#### IV. Financial account

##### 1. Overview

###### a) Total \*

Until end of 1998 in DM million, since 1999 in € 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	+ 299,280	+ 79,423	+ 142,425	+ 38,547	+ 41,449	- 2,564	+ 68,348	+ 13,795	+ 16,061	+ 38,493	+ 230,931
2015	+ 279,250	+ 117,828	+ 127,450	+ 30,388	+ 5,797	- 2,213	+ 41,517	+ 56,142	- 65,209	+ 50,584	+ 237,733
2016	+ 405,714	+ 101,481	+ 97,006	+ 28,605	+ 176,937	+ 1,686	+ 146,808	+ 58,019	- 99,925	+ 188,714	+ 258,906
2017	+ 388,695	+ 130,930	+ 109,014	+ 11,122	+ 138,898	- 1,269	+ 120,389	+ 97,568	- 86,378	+ 109,199	+ 268,306
2018	+ 408,427	+ 163,915	+ 83,702	+ 22,668	+ 137,750	+ 392	+ 165,538	+ 142,666	- 66,479	+ 89,351	+ 242,889
2019	+ 270,041	+ 153,676	+ 141,678	+ 20,553	- 45,323	- 544	+ 69,729	+ 65,783	+ 67,670	- 63,724	+ 200,312
2020	+ 724,008	+ 134,017	+ 166,417	+ 94,579	+ 329,046	- 51	+ 532,526	+ 138,902	+ 150,014	+ 243,611	+ 191,481
2021	+ 819,754	+ 180,852	+ 174,958	+ 60,178	+ 371,874	+ 31,892	+ 571,203	+ 80,483	- 28,581	+ 519,301	+ 248,551
2022	+ 320,200	+ 169,006	+ 16,697	+ 42,677	+ 87,394	+ 4,426	+ 100,381	+ 43,725	- 7,600	+ 64,255	+ 219,819

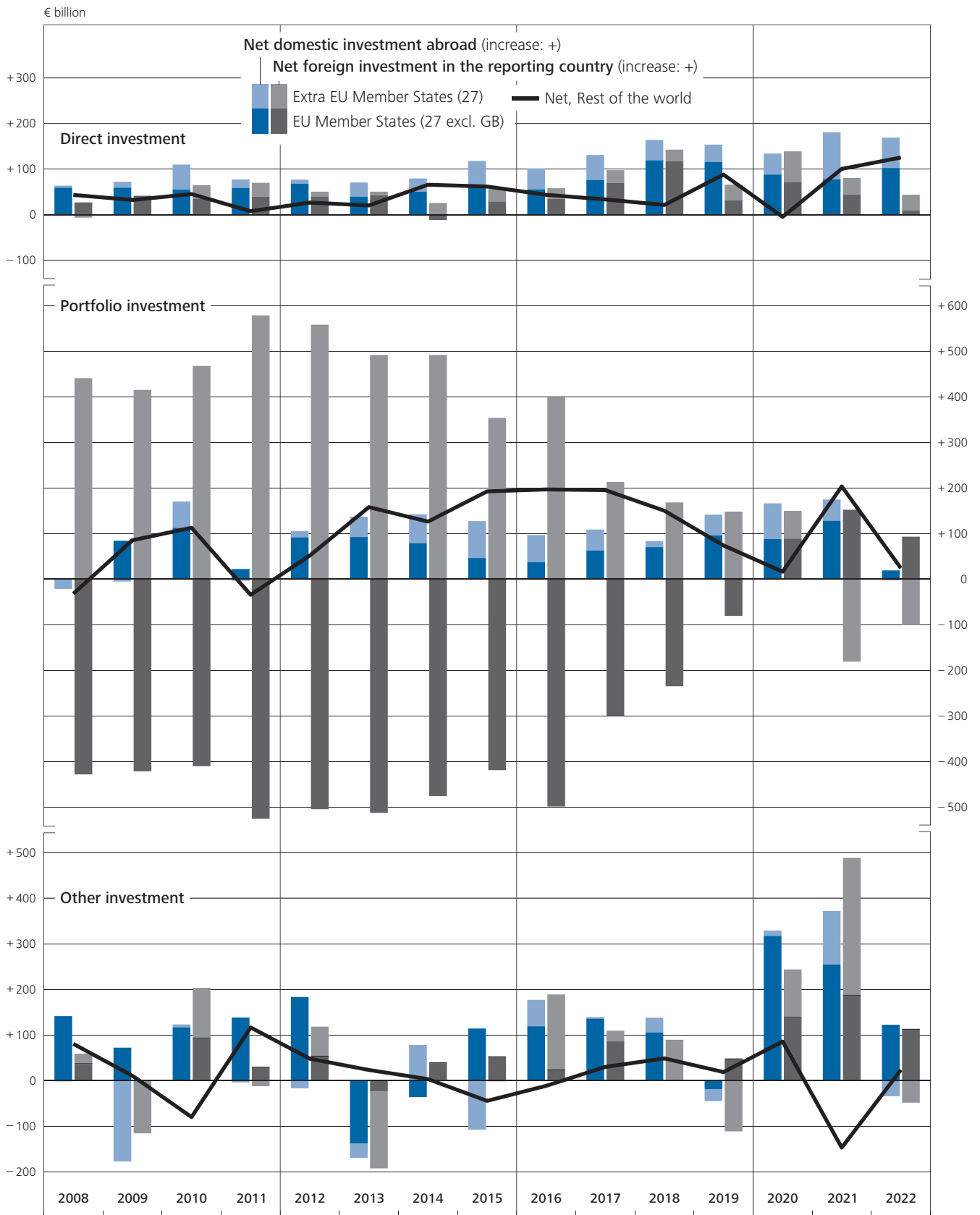
\* For a further breakdown, see tables IV. 1b) to 1d). With the exception of table IV. 2b), of transactions arising from options and financial futures contracts. excl. reserve assets. 1 For a definition of direct investment, see table IV. 1b). 2 Balance



#### IV. Financial account

##### 1. Overview

##### a) Total



#### IV. Financial account

##### 1. Overview

###### a) Total \*

Until end of 1998 in DM million, since 1999 in € 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:					Other
								Direct investment 1	Portfolio investment			Total	
									Shares 4	Investment fund shares 5	Debt securities		
1	2	3	4	5	6	7	8	9	10	12	12	13	
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	+ 230,931	+ 65,628	+ 126,365	+ 38,547	+ 2,956	- 2,564	+ 299,280	+ 79,423	+ 142,425	+ 12,146	+ 39,583	+ 90,697	+ 41,449
2015	+ 237,733	+ 61,685	+ 192,659	+ 30,388	- 44,787	- 2,213	+ 279,250	+ 117,828	+ 127,450	+ 32,556	+ 43,665	+ 51,229	+ 5,797
2016	+ 258,906	+ 43,462	+ 196,931	+ 28,605	- 11,777	+ 1,686	+ 405,714	+ 101,481	+ 97,006	+ 25,518	+ 29,919	+ 41,569	+ 176,937
2017	+ 268,306	+ 33,362	+ 195,393	+ 11,122	+ 29,699	- 1,269	+ 388,695	+ 130,930	+ 109,014	+ 16,251	+ 53,292	+ 39,471	+ 138,898
2018	+ 242,889	+ 21,249	+ 150,181	+ 22,668	+ 48,399	+ 392	+ 408,427	+ 163,915	+ 83,702	+ 17,076	+ 4,599	+ 62,027	+ 137,750
2019	+ 200,312	+ 87,894	+ 74,008	+ 20,553	+ 18,401	- 544	+ 270,041	+ 153,676	+ 141,678	+ 21,483	+ 49,120	+ 71,075	- 45,323
2020	+ 191,481	- 4,885	+ 16,403	+ 94,579	+ 85,435	- 51	+ 724,008	+ 134,017	+ 166,417	+ 53,110	+ 35,932	+ 77,374	+ 329,046
2021	+ 248,551	+ 100,369	+ 203,539	+ 60,178	- 147,427	+ 31,892	+ 819,754	+ 180,852	+ 174,958	+ 46,753	+ 116,401	+ 11,805	+ 371,874
2022	+ 219,819	+ 125,280	+ 24,297	+ 42,677	+ 23,139	+ 4,426	+ 320,200	+ 169,006	+ 16,697	- 16,698	+ 33,614	- 219	+ 87,394
2020 Q1	+ 26,412	+ 20,291	- 51,773	+ 33,297	+ 24,464	+ 133	+ 284,920	+ 62,192	+ 2,450	+ 1,397	- 20,061	+ 21,114	+ 186,847
Q2	+ 14,699	- 16,073	- 8,568	+ 29,742	+ 9,354	+ 243	+ 116,526	- 12,293	+ 56,038	+ 16,907	+ 10,507	+ 28,624	+ 42,795
Q3	+ 66,302	- 12,423	- 86,685	+ 25,596	+ 141,090	- 1,276	+ 238,741	+ 19,609	+ 50,433	+ 20,870	+ 24,036	+ 5,527	+ 144,379
Q4	+ 84,069	+ 3,321	+ 163,429	+ 5,943	- 89,472	+ 848	+ 83,821	+ 64,509	+ 57,495	+ 13,936	+ 21,450	+ 22,110	- 44,975
2021 Q1	+ 72,025	+ 31,410	- 3,662	+ 20,428	+ 23,464	+ 385	+ 259,526	+ 63,535	+ 34,826	+ 5,887	+ 24,666	+ 4,273	+ 140,352
Q2	+ 87,467	+ 21,017	+ 62,611	+ 11,648	- 7,867	+ 58	+ 150,075	+ 35,205	+ 53,382	+ 9,738	+ 26,017	+ 17,626	+ 49,781
Q3	+ 16,702	+ 22,611	+ 48,769	+ 10,543	- 96,420	+ 31,199	+ 145,961	+ 51,364	+ 46,286	+ 16,412	+ 28,307	+ 1,567	+ 6,570
Q4	+ 72,358	+ 25,331	+ 95,821	+ 17,560	- 66,604	+ 250	+ 264,191	+ 30,747	+ 40,464	+ 14,715	+ 37,410	- 11,662	+ 175,171
2022 Q1	+ 78,775	+ 16,859	- 3,939	+ 17,065	+ 46,591	+ 2,200	+ 171,413	+ 44,714	+ 17,874	- 681	+ 12,567	+ 5,987	+ 89,561
Q2	+ 67,323	+ 52,997	+ 12,796	+ 12,880	- 11,947	+ 597	+ 111,344	+ 59,242	+ 1,650	+ 3,233	+ 3,555	- 5,138	+ 36,795
Q3	- 30,017	+ 29,576	- 31,737	+ 14,786	- 43,426	+ 784	+ 111,380	+ 54,790	- 26,789	- 9,893	- 1,045	- 15,851	+ 67,808
Q4	+ 103,737	+ 25,849	+ 47,177	- 2,054	+ 31,921	+ 845	- 73,938	+ 10,260	+ 23,963	- 9,357	+ 18,537	+ 14,782	- 106,951
2020 Aug.	+ 32,303	+ 1,023	- 44,963	+ 8,849	+ 68,003	- 611	+ 62,122	+ 13,771	+ 11,699	- 2,611	+ 9,761	+ 4,549	+ 28,414
Sep.	+ 24,521	- 1,050	- 29,484	+ 4,670	+ 50,438	- 53	+ 123,721	- 3,198	+ 21,704	+ 13,329	+ 5,332	+ 3,044	+ 100,598
Oct.	+ 26,041	- 3,469	+ 76,153	+ 1,545	- 48,328	+ 140	- 47,400	+ 13,467	+ 28,589	+ 3,946	+ 3,756	+ 20,888	- 91,142
Nov.	+ 21,982	+ 7,918	+ 16,139	+ 8,281	- 10,446	+ 89	+ 98,626	+ 40,695	+ 9,886	- 208	+ 6,496	+ 3,599	+ 39,674
Dec.	+ 36,045	- 1,129	+ 71,137	- 3,883	- 30,698	+ 618	+ 32,594	+ 10,346	+ 19,020	+ 10,199	+ 11,198	- 2,377	+ 6,493
2021 Jan.	+ 17,047	+ 5,260	+ 2,025	+ 4,806	+ 4,212	+ 743	+ 124,604	+ 27,808	+ 19,377	+ 5,346	+ 7,450	+ 6,580	+ 71,871
Feb.	+ 22,939	+ 8,829	+ 5,359	+ 7,771	+ 878	+ 102	+ 36,726	+ 10,611	+ 2,267	- 4,253	+ 9,180	- 2,660	+ 15,975
Mar.	+ 32,038	+ 17,320	- 11,046	+ 7,851	+ 18,373	- 460	+ 98,195	+ 25,116	+ 13,182	+ 4,793	+ 8,036	+ 353	+ 52,506
Apr.	+ 29,252	+ 7,516	+ 19,161	+ 4,970	- 2,143	- 251	+ 19,731	+ 17,024	+ 9,420	+ 1,482	+ 10,820	- 2,882	- 11,433
May	+ 23,514	+ 4,453	+ 8,419	+ 3,306	+ 7,124	+ 211	+ 54,012	- 7,199	+ 14,753	+ 2,535	+ 6,488	+ 5,731	+ 42,939
June	+ 34,700	+ 9,048	+ 35,031	+ 3,371	- 12,848	+ 98	+ 76,332	+ 25,380	+ 29,208	+ 5,722	+ 8,709	+ 14,777	+ 18,275
July	+ 1,156	+ 9,957	+ 35,081	+ 2,225	- 46,209	+ 102	- 44,178	+ 11,442	+ 19,515	+ 4,377	+ 9,610	+ 5,528	- 77,462
Aug.	+ 17,522	+ 4,902	- 9,906	+ 3,624	- 12,352	+ 31,254	+ 82,981	+ 20,293	+ 5,090	+ 1,123	+ 9,772	+ 5,806	+ 22,719
Sep.	- 1,977	+ 7,752	+ 23,594	+ 4,694	- 37,859	- 158	+ 107,158	+ 19,629	+ 21,681	+ 10,912	+ 8,925	+ 1,844	+ 61,312
Oct.	+ 13,955	+ 4,874	+ 19,832	+ 6,062	- 17,075	+ 261	+ 78,538	+ 12,578	+ 5,431	+ 6,906	+ 7,684	- 9,158	+ 54,206
Nov.	+ 33,852	+ 22,648	+ 28,328	+ 10,676	- 28,763	+ 963	+ 158,042	+ 44,051	+ 25,565	+ 7,386	+ 14,780	+ 3,399	+ 76,787
Dec.	+ 24,551	- 2,191	+ 47,661	+ 822	- 20,766	- 974	+ 27,612	- 25,882	+ 9,468	+ 424	+ 14,947	- 5,903	+ 44,178
2022 Jan.	+ 29,438	+ 2,896	- 3,914	+ 13,028	+ 17,118	+ 309	+ 65,885	+ 21,962	+ 2,592	+ 5,096	+ 6,978	- 9,482	+ 27,994
Feb.	+ 48,042	+ 15,270	+ 4,540	+ 4,804	+ 22,266	+ 1,161	+ 76,075	+ 21,513	+ 9,632	- 3,303	+ 845	+ 12,090	+ 38,965
Mar.	+ 1,295	- 1,307	- 4,566	- 768	+ 7,206	+ 730	+ 29,453	+ 1,239	+ 5,650	- 2,473	+ 4,745	+ 3,378	+ 22,603
Apr.	+ 19,988	+ 22,269	+ 12,900	+ 7,336	- 22,601	+ 83	+ 25,908	+ 36,122	- 2,788	+ 1,593	+ 3,189	- 7,570	- 14,844
May	+ 893	+ 16,627	+ 6,100	- 855	- 21,138	+ 161	+ 21,441	+ 4,509	+ 3,830	+ 3,435	+ 2,158	- 1,763	+ 13,797
June	+ 46,441	+ 14,101	- 6,204	+ 6,399	+ 31,792	+ 353	+ 63,995	+ 18,611	+ 608	- 1,795	- 1,793	+ 4,196	+ 38,023
July	- 23,333	+ 18,087	+ 4,528	+ 5,112	- 50,576	- 484	- 49,257	+ 6,632	- 9,055	- 5,260	+ 220	- 4,016	- 51,461
Aug.	+ 16,672	+ 11,593	- 25,672	+ 865	+ 29,804	+ 81	+ 141,614	+ 37,698	- 9,066	- 2,824	+ 143	- 6,385	+ 112,037
Sep.	- 23,355	- 104	- 10,594	+ 8,810	- 22,654	+ 1,187	+ 19,023	+ 10,461	- 8,667	- 1,810	- 1,408	- 5,449	+ 7,232
Oct.	+ 42,339	+ 13,960	+ 20,222	+ 5,192	+ 2,294	+ 672	+ 3,894	+ 14,130	+ 2,375	- 2,289	+ 2,410	+ 2,254	- 18,475
Nov.	- 2,163	- 14,473	- 25,504	+ 2,868	+ 34,521	+ 425	+ 51,985	+ 1,836	+ 8,023	- 4,051	+ 3,546	+ 8,528	+ 38,833
Dec.	+ 63,561	+ 26,362	+ 52,459	- 10,114	- 4,894	- 252	- 129,818	- 5,707	+ 13,565	- 3,017	+ 12,581	+ 4,001	- 127,310
2023 Jan.	+ 16,919	+ 14,450	+ 24,345	+ 8,339	- 29,873	- 341	+ 28,008	- 7,428	+ 39,844	+ 4,325	+ 4,943	+ 30,575	- 12,406

\* 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 \*

Until end of 1998 in DM million, since 1999 in € million

investment			Net foreign investment in the reporting country (increase: +)										Zeit
			of which:			Portfolio investment				Other investment			
Monetary financial institutions 6	Enterprises and households 6	General government 6	Total 3	Direct investment 1	Total	Shares 4	Investment fund shares 5	Debt securities	Total	Monetary financial institutions 6	Enterprises and households 6	General government 6	
14	15	16	17	18	19	20	21	22	23	24	25	26	
+ 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
+ 76,291	- 2,319	+ 17,357	+ 68,348	+ 13,795	+ 16,061	+ 5,551	- 3,841	+ 14,351	+ 38,493	+ 32,565	+ 17,831	- 5,630	2014
- 90,231	- 15,091	- 12,245	+ 41,517	+ 56,142	- 65,209	+ 10,927	+ 7,870	- 84,006	+ 50,584	- 41,296	+ 19,004	- 11,494	2015
+ 18,524	- 11,054	- 1,024	+ 146,808	+ 58,019	- 99,925	- 199	- 6,948	- 92,778	+ 188,714	+ 86,752	- 3,754	- 5,133	2016
- 20,978	+ 7,226	- 3,987	+ 120,389	+ 97,568	- 86,378	- 694	- 2,526	- 83,158	+ 109,199	+ 17,678	+ 23,219	- 8,709	2017
+ 50,145	+ 39,461	- 8,650	+ 165,538	+ 142,666	- 66,479	- 31,300	- 6,680	- 28,499	+ 89,351	+ 161,287	+ 19,609	+ 3,526	2018
+ 9,258	+ 16,169	+ 165	+ 69,729	+ 65,783	+ 67,670	- 7,203	- 4,544	+ 79,416	- 63,724	- 10,662	+ 44,965	+ 1,594	2019
- 4,313	+ 88,179	+ 2,069	+ 532,526	+ 138,902	+ 150,014	- 17,040	+ 962	+ 166,091	+ 243,611	+ 108,426	+ 32,084	- 7,840	2020
+ 112,903	+ 143,700	- 8,123	+ 571,203	+ 80,483	- 28,581	+ 2,101	- 8,433	- 22,249	+ 519,301	+ 161,287	+ 135,961	- 4,742	2021
+ 59,476	+ 38,708	- 24,958	+ 100,381	+ 43,725	- 7,600	+ 4,695	- 3,235	+ 331	+ 64,255	+ 152,946	+ 6,958	+ 4,931	2022
+ 104,312	+ 32,614	+ 6,785	+ 258,508	+ 41,902	+ 54,224	- 6,509	- 1,919	+ 62,652	+ 162,383	+ 182,899	+ 28,770	+ 4,057	2020 Q1
- 47,019	+ 27,681	+ 1,933	+ 101,827	+ 3,780	+ 64,606	- 8,607	+ 796	+ 72,417	+ 33,441	- 2,154	+ 32,868	+ 1,595	Q2
- 12,399	+ 36,607	+ 1,466	+ 172,439	+ 32,032	+ 137,118	- 406	- 270	+ 137,793	+ 3,289	+ 1,324	- 19,817	- 9,518	Q3
- 49,207	- 8,724	- 8,115	- 248	+ 61,188	- 105,933	- 1,517	+ 2,355	- 106,771	+ 44,498	- 73,643	- 9,737	- 3,975	Q4
+ 142,489	+ 59,780	- 7,646	+ 187,501	+ 32,126	+ 38,488	+ 8,552	+ 86	+ 29,851	+ 116,888	+ 248,553	+ 7,970	- 5,578	2021 Q1
+ 17,417	+ 16,084	- 682	+ 62,608	+ 14,189	- 9,229	- 4,948	+ 950	- 5,231	+ 57,649	+ 28,272	+ 4,878	+ 1,411	Q2
- 13,732	+ 23,908	- 717	+ 129,260	+ 28,753	- 2,483	+ 4,597	- 1,030	- 6,050	+ 102,990	- 2,884	+ 30,905	- 148	Q3
- 15,271	+ 43,928	+ 922	+ 191,833	+ 5,416	- 55,357	- 6,100	- 8,438	- 40,819	+ 241,775	- 112,655	+ 92,209	- 427	Q4
+ 139,904	+ 47,460	- 6,153	+ 92,638	+ 27,855	+ 21,813	- 9,211	- 2,291	+ 33,315	+ 42,971	+ 266,100	- 21,827	- 131	2022 Q1
- 19,410	+ 19,485	- 10,774	+ 44,021	+ 6,245	- 11,147	- 5,911	+ 998	- 6,233	+ 48,923	+ 6,112	+ 26,702	- 239	Q2
+ 42,210	- 14,817	- 8,675	+ 141,397	+ 25,215	+ 4,948	+ 7,486	- 1,624	- 914	+ 111,234	+ 68,279	+ 38,589	+ 2,837	Q3
- 103,228	- 13,419	+ 645	- 177,676	- 15,589	- 23,214	+ 2,941	- 318	- 25,837	- 138,873	- 187,546	- 36,507	- 7,399	Q4
- 14,587	+ 9,849	- 4,088	+ 29,820	+ 12,747	+ 56,662	+ 719	+ 192	+ 55,751	- 39,589	- 21,126	- 12,875	- 7,090	2020 Aug.
+ 13,835	+ 23,341	+ 3,257	+ 99,200	- 2,148	+ 51,188	+ 650	- 1,196	+ 51,733	+ 50,160	+ 7,025	- 1,689	- 4,357	Sep.
- 11,952	- 8,637	- 365	- 73,441	+ 16,936	- 47,564	- 695	- 276	- 46,593	- 42,813	- 546	- 10,141	- 1,735	Oct.
+ 1,829	+ 22,571	- 1,497	+ 76,644	+ 32,777	- 6,253	- 311	+ 815	- 6,757	+ 50,121	+ 19,458	+ 23,614	+ 410	Nov.
- 39,084	- 22,657	- 6,253	- 3,451	+ 11,475	- 52,117	- 512	+ 1,816	- 53,421	+ 37,190	- 92,556	- 23,209	- 2,650	Dec.
+ 122,046	+ 31,401	- 959	+ 107,558	+ 22,547	+ 17,352	+ 3,259	- 173	+ 14,265	+ 67,658	+ 211,155	+ 6,897	- 6,994	2021 Jan.
+ 24,017	+ 9,032	- 5,312	+ 13,787	+ 1,782	- 3,091	- 1,558	- 623	- 911	+ 15,097	+ 35,973	+ 3,283	+ 3,979	Feb.
- 3,574	+ 19,347	- 1,375	+ 66,156	+ 7,796	+ 24,228	+ 6,851	+ 881	+ 16,496	+ 34,133	+ 1,425	+ 4,355	- 2,563	Mar.
+ 41,415	+ 5,357	- 1,191	- 9,521	+ 9,509	- 9,740	- 2,556	+ 1,476	- 8,660	- 9,290	+ 31,570	+ 2,302	- 645	Apr.
- 18,691	+ 9,095	+ 286	+ 30,498	- 11,652	+ 6,334	+ 854	+ 320	+ 5,160	+ 35,816	+ 13,390	+ 3,539	+ 1,902	May
- 5,307	+ 1,632	+ 223	+ 41,632	+ 16,332	- 5,822	- 3,246	- 846	- 1,731	+ 31,123	- 16,688	- 963	+ 154	June
- 6,941	+ 2,434	+ 477	- 45,334	+ 1,485	- 15,566	+ 2,284	- 722	- 17,128	- 31,253	- 33,089	+ 14,364	+ 218	July
- 10,153	+ 19,738	+ 1,497	+ 65,458	+ 15,391	+ 14,996	- 614	- 460	+ 16,069	+ 35,071	- 6,954	+ 1,894	- 1,919	Aug.
- 14,639	+ 1,735	- 2,690	+ 109,135	+ 11,877	- 1,914	+ 2,926	+ 151	- 4,991	+ 99,171	+ 37,159	+ 14,646	+ 1,554	Sep.
+ 65,166	+ 33,544	+ 2,913	+ 64,583	+ 7,704	- 14,401	- 4,864	- 485	- 9,052	+ 71,281	+ 42,808	+ 37,726	+ 1,166	Oct.
- 1,924	+ 18,135	+ 999	+ 124,190	+ 21,403	- 2,763	- 8,918	- 962	+ 7,117	+ 105,549	+ 27,424	+ 35,865	+ 5,255	Nov.
- 78,514	- 7,751	- 2,989	+ 3,061	- 23,691	- 38,193	+ 7,682	- 6,991	- 38,883	+ 64,945	- 182,887	+ 18,617	- 6,849	Dec.
+ 132,202	+ 8,764	- 382	+ 36,447	+ 19,066	+ 6,506	- 3,566	+ 612	+ 9,460	+ 10,875	+ 230,689	- 11,537	- 6,238	2022 Jan.
+ 28,282	+ 13,327	- 3,180	+ 28,033	+ 6,242	+ 5,092	- 935	- 350	+ 6,377	+ 16,699	+ 54,536	- 8,904	+ 4,098	Feb.
- 20,579	+ 25,370	- 2,591	+ 28,158	+ 2,546	+ 10,215	- 4,709	- 2,553	+ 17,477	+ 15,397	- 19,125	- 1,387	+ 2,009	Mar.
- 3,535	+ 26,311	- 1,800	+ 5,920	+ 13,852	- 15,688	- 3,717	+ 371	- 12,343	+ 7,756	+ 5,613	+ 21,637	+ 114	Apr.
- 593	- 6,672	- 3,633	+ 20,548	- 12,118	- 2,270	- 661	+ 361	- 1,970	+ 34,935	+ 17,906	+ 1,082	+ 406	May
- 15,281	- 154	- 5,341	+ 17,554	+ 4,510	+ 6,812	- 1,533	+ 266	+ 8,079	+ 6,232	- 17,408	+ 3,983	- 758	June
+ 5,980	- 7,826	+ 3,130	- 25,924	- 11,455	- 13,584	- 716	- 1,746	- 11,122	- 885	- 544	+ 13,508	+ 2,313	July
+ 20,668	+ 16,314	+ 3,701	+ 124,943	+ 26,105	+ 16,605	- 2,654	- 30	+ 19,289	+ 82,233	+ 18,711	+ 33,420	- 1,465	Aug.
+ 15,562	- 23,305	- 8,104	+ 42,378	+ 10,565	+ 1,927	+ 10,855	+ 152	- 9,080	+ 29,886	+ 50,112	- 8,338	+ 1,989	Sep.
+ 13,088	+ 2,208	+ 3,622	- 38,445	+ 170	- 17,846	+ 2,431	- 850	- 19,427	- 20,769	+ 17,149	- 21,229	+ 744	Oct.
+ 1,784	+ 32,009	+ 825	+ 54,148	+ 16,310	+ 33,527	+ 1,951	- 671	+ 32,246	+ 4,312	- 18,763	+ 22,438	+ 336	Nov.
- 118,099	- 47,637	- 3,803	- 193,379	- 32,069	- 38,894	- 1,441	+ 1,203	- 38,656	- 122,416	- 185,932	- 37,716	- 8,479	Dec.
+ 61,302	+ 32,167	+ 8,400	+ 11,088	- 21,878	+ 15,499	+ 266	+ 237	+ 14,996	+ 17,467	+ 129,737	+ 13,918	- 721	2023 Jan.

#### 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	
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	+ 79,423	+ 52,038	95,059	63,002	+ 32,057	+ 19,462	+ 519	+ 27,385	+ 15,524	+ 11,749	- 531	- 307	- 1,279	+ 2,230
2015	+ 117,828	+ 75,962	96,558	42,802	+ 53,756	+ 22,409	- 203	+ 41,866	+ 25,955	+ 5,757	+ 3,968	+ 3,468	- 1,302	+ 4,021
2016	+ 101,481	+ 85,017	96,958	45,679	+ 51,279	+ 32,462	+ 1,276	+ 16,464	- 557	+ 916	+ 5,192	+ 4,142	+ 1,309	+ 5,461
2017	+ 130,930	+ 76,432	130,527	73,238	+ 57,289	+ 17,227	+ 1,917	+ 54,498	+ 22,004	+ 9,799	+ 9,882	+ 10,433	+ 672	+ 1,708
2018	+ 163,915	+ 165,088	.	.	+ 118,608	+ 43,843	+ 2,637	- 1,173	- 8,917	- 396	+ 8,012	+ 1,294	- 511	- 655
2019	+ 153,676	+ 127,601	165,471	95,529	+ 69,942	+ 53,449	+ 4,210	+ 26,075	+ 23,334	- 1,981	+ 4,163	- 565	+ 45	+ 1,079
2020	+ 134,017	+ 89,898	143,467	79,746	+ 63,721	+ 17,533	+ 8,645	+ 44,119	- 1,163	+ 14,938	+ 16,233	+ 1,840	+ 10,358	+ 1,913
2021	+ 180,852	+ 121,136	.	.	+ 52,880	+ 59,185	+ 9,070	+ 59,716	+ 14,038	+ 21,677	+ 7,743	+ 10,499	+ 1,017	+ 4,742
2022	+ 169,006	+ 114,061	.	.	+ 36,599	+ 69,943	+ 7,519	+ 54,945	+ 30,780	- 11,426	+ 12,026	+ 16,018	+ 861	+ 6,685
2020 Q1	+ 62,192	+ 39,128	32,209	7,713	+ 24,496	+ 12,139	+ 2,493	+ 23,064	+ 2,671	+ 2,560	+ 10,127	- 916	+ 9,486	- 864
Q2	- 12,293	+ 14,493	37,632	25,116	+ 12,516	+ 1,230	+ 746	- 26,786	- 6,027	+ 3,302	- 13,413	- 5,054	- 581	- 5,012
Q3	+ 19,609	+ 13,061	18,253	15,841	+ 2,412	+ 8,148	+ 2,501	+ 6,548	- 7,334	+ 3,730	+ 2,537	+ 4,039	- 46	+ 3,622
Q4	+ 64,509	+ 23,217	55,373	31,076	+ 24,297	+ 3,985	+ 2,905	+ 41,292	+ 9,527	+ 5,345	+ 16,982	+ 3,772	+ 1,500	+ 4,166
2021 Q1	+ 63,535	+ 31,561	34,646	20,437	+ 14,209	+ 14,876	+ 2,476	+ 31,974	- 2,054	+ 13,567	+ 16,347	+ 3,064	- 300	+ 1,349
Q2	+ 35,205	+ 42,842	.	.	+ 25,880	+ 15,186	+ 1,776	- 7,637	+ 2,677	+ 8,360	- 16,840	- 2,111	+ 1,032	- 755
Q3	+ 51,364	+ 40,406	.	.	+ 16,010	+ 21,733	+ 2,663	+ 10,959	+ 3,270	+ 9,215	+ 1,142	- 608	- 606	- 1,454
Q4	+ 30,747	+ 6,327	27,647	30,867	- 3,220	+ 7,391	+ 2,156	+ 24,420	+ 10,144	- 9,465	+ 7,093	+ 10,155	+ 891	+ 5,602
2022 Q1	+ 44,714	+ 33,263	15,532	7,551	+ 7,981	+ 23,050	+ 2,232	+ 11,451	+ 4,373	- 2,480	+ 2,907	+ 2,999	+ 146	+ 3,505
Q2	+ 59,242	+ 29,926	.	.	+ 9,879	+ 17,629	+ 2,418	+ 29,316	+ 12,263	+ 4,503	+ 9,755	+ 488	- 147	+ 2,454
Q3	+ 54,790	+ 18,184	12,159	12,690	- 531	+ 17,110	+ 1,605	+ 36,607	+ 4,932	+ 19,739	+ 7,266	+ 3,734	+ 326	+ 609
Q4	+ 10,260	+ 32,688	33,606	14,336	+ 19,270	+ 12,154	+ 1,265	- 22,429	+ 9,212	- 33,188	- 7,902	+ 8,797	+ 535	+ 118
2020 Aug.	+ 13,771	+ 9,548	5,455	1,637	+ 3,818	+ 4,379	+ 1,352	+ 4,222	+ 2,493	+ 1,791	+ 3,883	- 934	- 1,003	- 2,008
Sep.	- 3,198	- 2,525	5,520	9,469	- 3,949	+ 1,027	+ 396	- 673	- 2,324	+ 721	- 5,103	+ 1,097	+ 629	+ 4,307
Oct.	+ 13,467	+ 4,390	3,797	4,653	- 856	+ 4,189	+ 1,057	+ 9,077	- 378	+ 3,497	+ 958	+ 3,396	- 89	+ 1,693
Nov.	+ 40,695	+ 12,349	22,407	13,631	+ 8,776	+ 3,133	+ 440	+ 28,346	+ 2,205	+ 11,797	+ 12,962	+ 958	- 212	+ 637
Dec.	+ 10,346	+ 6,478	29,169	12,792	+ 16,377	- 11,307	+ 1,408	+ 3,869	+ 7,700	- 9,949	+ 3,062	- 582	+ 1,800	+ 1,836
2021 Jan.	+ 27,808	+ 11,471	14,086	6,211	+ 7,875	+ 2,562	+ 1,033	+ 16,337	+ 775	+ 22,334	+ 1,876	- 3,908	- 369	- 4,372
Feb.	+ 10,611	+ 9,771	4,724	3,327	+ 1,397	+ 7,978	+ 396	+ 840	+ 6,629	- 13,108	+ 4,530	+ 2,110	+ 27	+ 652
Mar.	+ 25,116	+ 10,319	15,836	10,899	+ 4,937	+ 4,335	+ 1,047	+ 14,797	- 9,458	+ 4,341	+ 9,942	+ 4,861	+ 42	+ 5,069
Apr.	+ 17,024	+ 26,557	.	.	+ 20,209	+ 5,589	+ 759	- 9,532	+ 1,795	- 135	- 8,791	- 1,094	- 178	- 1,130
May	- 7,199	+ 6,359	10,264	8,108	+ 2,157	+ 3,685	+ 517	- 13,558	+ 27	+ 3,776	- 13,130	- 1,780	+ 159	- 2,610
June	+ 25,380	+ 9,927	9,040	5,525	+ 3,514	+ 5,912	+ 500	+ 15,453	+ 856	+ 4,718	+ 5,081	+ 763	+ 1,051	+ 2,984
July	+ 11,442	+ 11,023	5,738	1,208	+ 4,530	+ 5,673	+ 820	+ 419	+ 3,384	- 3,242	+ 2,834	- 1,531	- 301	- 726
Aug.	+ 20,293	+ 18,086	.	.	+ 8,503	+ 8,534	+ 1,049	+ 2,207	+ 1,299	+ 3,940	+ 3,470	- 1,988	- 1,032	- 3,482
Sep.	+ 19,629	+ 11,296	6,056	3,079	+ 2,977	+ 7,525	+ 794	+ 8,333	- 1,413	+ 8,517	- 5,161	+ 2,910	+ 726	+ 2,754
Oct.	+ 12,578	+ 8,047	3,787	5,291	- 1,503	+ 8,535	+ 1,016	+ 4,531	+ 2,417	- 3,860	+ 519	+ 3,667	- 27	+ 1,816
Nov.	+ 44,051	+ 10,285	10,414	5,640	+ 4,774	+ 4,649	+ 862	+ 33,765	+ 2,654	+ 14,149	+ 11,043	+ 476	- 85	+ 5,529
Dec.	- 25,882	- 12,006	13,446	19,937	- 6,491	- 5,793	+ 277	- 13,876	+ 5,074	- 19,754	- 4,469	+ 6,012	+ 1,004	- 1,744
2022 Jan.	+ 21,962	+ 10,592	6,781	2,702	+ 4,080	+ 5,865	+ 648	+ 11,370	- 3,130	+ 10,013	- 540	+ 7,444	- 1,559	- 859
Feb.	+ 21,513	+ 12,477	3,213	1,402	+ 1,811	+ 9,964	+ 702	+ 9,035	+ 10,622	- 2,793	+ 293	+ 186	+ 179	+ 549
Mar.	+ 1,239	+ 10,194	5,538	3,447	+ 2,091	+ 7,221	+ 882	- 8,954	- 3,119	- 9,700	+ 3,154	- 4,631	+ 1,527	+ 3,815
Apr.	+ 36,122	+ 17,335	18,460	9,072	+ 9,388	+ 6,942	+ 1,005	+ 18,787	+ 3,637	+ 10,960	+ 6,262	- 1,095	- 1,191	+ 214
May	+ 4,509	+ 4,733	.	.	- 1,273	+ 5,318	+ 687	- 224	+ 597	- 3,075	+ 2,459	+ 603	+ 423	- 1,231
June	+ 18,611	+ 7,858	.	.	+ 1,764	+ 5,369	+ 725	+ 10,753	+ 8,029	- 3,382	+ 1,034	+ 980	+ 620	+ 3,472
July	+ 6,632	+ 7,881	4,236	1,344	+ 2,891	+ 3,880	+ 1,110	- 1,250	+ 1,256	+ 1,452	- 988	- 823	- 794	- 1,353
Aug.	+ 37,698	+ 11,197	3,318	1,737	+ 1,581	+ 8,849	+ 767	+ 26,500	+ 3,882	+ 12,548	+ 14,817	- 2,015	+ 45	- 2,777
Sep.	+ 10,461	- 895	4,605	9,608	- 5,004	+ 4,380	- 272	+ 11,356	- 206	+ 5,739	- 6,563	+ 6,572	+ 1,075	+ 4,738
Oct.	+ 14,130	+ 26,209	17,459	826	+ 16,633	+ 8,929	+ 647	- 12,079	+ 1,345	- 6,792	- 7,295	+ 798	- 649	+ 513
Nov.	+ 1,836	+ 6,966	8,115	7,419	+ 696	+ 6,074	+ 196	- 5,129	+ 423	- 7,380	+ 680	+ 1,932	- 385	- 399
Dec.	- 5,707	- 486	8,032	6,090	+ 1,942	- 2,850	+ 421	- 5,220	+ 7,443	- 19,015	- 1,288	+ 6,067	+ 1,569	+ 3
2023 Jan.	- 7,428	+ 5,896	3,357	3,260	+ 98	+ 5,419	+ 379	- 13,324	- 3,149	- 3,792	+ 3,352	- 8,863	- 793	- 78

\* 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: +)														
Total	Equity						Debt instruments							Period
	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	
+ 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
+ 13,795	+ 21,579	52,754	34,123	+ 18,631	+ 3,230	- 282	- 7,784	- 13,928	+ 86	+ 2,961	- 354	- 248	+ 3,699	2014
+ 56,142	+ 17,091	.	.	+ 19,050	- 2,981	+ 1,023	+ 39,051	+ 10,068	+ 10,514	+ 9,278	+ 82	+ 3,808	+ 5,302	2015
+ 58,019	+ 13,775	.	.	+ 11,467	+ 1,262	+ 1,045	+ 44,245	+ 4,947	+ 31,620	- 0	+ 916	+ 2,334	+ 4,428	2016
+ 97,568	+ 29,753	.	.	+ 21,651	+ 7,133	+ 969	+ 67,815	+ 10,444	+ 31,205	+ 19,904	+ 5,244	+ 4,078	- 3,060	2017
+ 142,666	+ 52,744	.	.	+ 45,481	+ 6,134	+ 1,129	+ 89,922	+ 8,960	+ 62,884	+ 19,307	- 1,316	- 170	+ 257	2018
+ 65,783	+ 21,469	.	.	+ 21,845	- 3,177	+ 2,802	+ 44,313	+ 17,146	+ 21,188	+ 6,830	+ 199	+ 2,084	- 3,134	2019
+ 138,902	+ 45,841	.	.	+ 44,392	+ 707	+ 742	+ 93,061	+ 25,139	+ 33,937	+ 24,521	+ 9,614	- 2,406	+ 2,256	2020
+ 80,483	+ 41,374	.	.	+ 33,284	+ 7,659	+ 431	+ 39,109	+ 15,387	- 6,398	+ 14,319	+ 1,794	+ 6,539	+ 7,468	2021
+ 43,725	+ 14,811	.	.	+ 5,331	+ 7,123	+ 2,357	+ 28,914	- 4,896	+ 18,467	+ 6,201	- 745	+ 8,609	+ 1,279	2022
+ 41,902	+ 9,201	.	.	+ 7,035	+ 2,034	+ 133	+ 32,700	+ 7,739	+ 16,329	+ 7,815	+ 7,067	- 4,358	- 1,890	2020 Q1
+ 3,780	+ 6,653	.	.	+ 7,187	- 857	+ 323	- 2,874	+ 1,870	+ 8,277	- 9,727	- 383	- 1,928	- 982	Q2
+ 32,032	+ 4,244	.	.	+ 1,833	+ 1,749	+ 662	+ 27,789	+ 7,256	+ 10,062	+ 3,037	+ 1,120	+ 4,507	+ 1,806	Q3
+ 61,188	+ 25,742	.	.	+ 28,336	- 2,218	- 376	+ 35,446	+ 8,275	- 731	+ 23,396	+ 1,810	- 627	+ 3,323	Q4
+ 32,126	+ 8,858	6,836	976	+ 5,859	+ 2,298	+ 700	+ 23,268	+ 15,662	- 12,048	+ 15,522	+ 671	+ 624	+ 2,836	2021 Q1
+ 14,189	+ 13,082	.	.	+ 14,024	- 1,003	+ 62	+ 1,106	+ 5,520	+ 5,735	- 9,594	- 534	- 518	+ 498	Q2
+ 28,753	+ 7,498	.	.	+ 3,211	+ 4,072	+ 215	+ 21,254	+ 5,910	+ 12,697	+ 1,120	+ 137	+ 4,080	- 2,690	Q3
+ 5,416	+ 11,935	19,473	9,284	+ 10,189	+ 2,292	- 546	- 6,520	- 11,704	- 12,783	+ 7,272	+ 1,520	+ 2,353	+ 6,824	Q4
+ 27,855	+ 8,247	8,799	4,864	+ 3,935	+ 4,406	- 93	+ 19,607	+ 9,217	+ 8,423	- 4,017	- 798	+ 5,962	+ 820	2022 Q1
+ 6,245	- 560	12,328	16,180	- 3,851	+ 2,470	+ 821	+ 6,805	+ 557	- 4,602	+ 12,594	- 185	- 2,000	+ 442	Q2
+ 25,215	+ 3,507	.	.	+ 3,923	+ 1,096	+ 680	+ 21,708	+ 10,869	- 2,915	+ 7,096	- 12	+ 3,838	+ 2,833	Q3
- 15,589	+ 3,618	.	.	+ 1,325	+ 1,344	+ 949	- 19,207	- 25,538	+ 17,560	- 9,472	+ 250	+ 810	- 2,816	Q4
+ 12,747	+ 2,211	1,824	331	+ 1,492	+ 664	+ 55	+ 10,536	+ 93	+ 2,197	+ 9,380	+ 137	+ 32	- 1,303	2020 Aug.
- 2,148	+ 5,479	.	.	+ 4,270	+ 856	+ 354	- 7,628	- 1,451	- 7,989	- 6,796	+ 1,543	+ 3,014	+ 4,051	Sep.
+ 16,936	+ 7,853	7,359	871	+ 6,488	+ 1,230	+ 135	+ 9,083	+ 1,517	+ 3,371	+ 673	+ 1,277	+ 853	+ 1,392	Oct.
+ 32,777	+ 9,429	.	.	+ 10,009	- 490	- 89	+ 23,347	+ 10,929	- 3,429	+ 13,867	+ 618	+ 1,197	+ 165	Nov.
+ 11,475	+ 8,460	15,202	3,362	+ 11,840	- 2,958	- 422	+ 3,015	- 4,171	- 673	+ 8,857	- 86	- 2,678	+ 1,766	Dec.
+ 22,547	+ 2,662	652	341	+ 311	+ 1,620	+ 732	+ 19,885	+ 20,441	+ 3,020	+ 2,635	- 9	- 2,047	- 4,154	2021 Jan.
+ 1,782	+ 1,614	1,481	265	+ 1,216	+ 407	- 10	+ 168	- 6,503	+ 188	+ 4,360	- 662	+ 1,255	+ 1,530	Feb.
+ 7,796	+ 4,582	4,703	370	+ 4,333	+ 271	- 22	+ 3,214	+ 1,724	- 15,255	+ 8,528	+ 1,343	+ 1,416	+ 5,460	Mar.
+ 9,509	+ 11,854	10,664	296	+ 10,368	+ 1,332	+ 155	- 2,346	- 1,138	- 453	+ 968	- 82	- 943	- 698	Apr.
- 11,652	- 1,212	.	.	- 1,238	- 129	+ 155	- 10,440	+ 981	+ 4,144	- 12,029	- 276	- 911	- 2,348	May
+ 16,332	+ 2,440	7,051	2,157	+ 4,894	- 2,207	- 248	+ 13,892	+ 5,677	+ 2,044	+ 1,467	- 177	+ 1,336	+ 3,544	June
+ 1,485	+ 2,899	2,896	1,209	+ 1,687	+ 1,253	- 41	- 1,414	- 3,287	+ 4,945	+ 1,453	- 1,174	- 942	- 2,409	July
+ 15,391	+ 3,695	1,853	203	+ 1,651	+ 1,977	+ 67	+ 11,696	+ 3,063	+ 8,297	+ 4,631	+ 456	- 2,283	- 2,468	Aug.
+ 11,877	+ 905	.	.	- 126	+ 842	+ 189	+ 10,972	+ 6,135	- 546	- 4,965	+ 855	+ 7,306	+ 2,187	Sep.
+ 7,704	+ 6,877	7,731	1,611	+ 6,120	+ 1,214	- 456	+ 827	- 1,124	- 1,916	+ 5,244	+ 563	- 3,150	+ 1,208	Oct.
+ 21,403	+ 580	1,913	2,956	- 1,044	+ 1,603	+ 22	+ 20,822	+ 12,834	+ 1,767	- 1,506	+ 762	+ 3,934	+ 3,031	Nov.
- 23,691	+ 4,478	9,830	4,717	+ 5,113	- 525	- 111	- 28,168	- 23,414	- 12,635	+ 3,534	+ 194	+ 1,569	+ 2,584	Dec.
+ 19,066	+ 3,049	1,624	294	+ 1,330	+ 1,863	- 144	+ 16,017	+ 20,386	- 5,627	- 4,188	- 1,008	+ 9,545	- 3,091	2022 Jan.
+ 6,242	+ 2,607	1,265	219	+ 1,046	+ 1,647	- 87	+ 3,636	- 2,880	+ 5,189	+ 1,211	- 353	- 363	+ 833	Feb.
+ 2,546	+ 2,592	5,910	4,351	+ 1,559	+ 895	+ 138	- 45	- 8,288	+ 8,860	- 1,039	+ 563	- 3,220	+ 3,079	Mar.
+ 13,852	+ 532	5,469	6,234	- 765	+ 1,168	+ 129	+ 13,321	+ 15,311	- 1,588	+ 4,658	- 393	- 2,179	- 2,489	Apr.
- 12,118	- 3,212	4,993	8,902	- 3,909	- 75	+ 772	- 8,906	- 10,948	- 2,799	+ 4,762	+ 126	+ 449	- 496	May
+ 4,510	+ 2,120	1,866	1,044	+ 822	+ 1,378	- 80	+ 2,390	- 3,806	- 214	+ 3,173	+ 82	- 271	+ 3,426	June
- 11,455	- 1,595	.	.	+ 508	- 2,311	+ 208	- 9,860	+ 314	- 5,576	- 1,603	- 203	- 466	- 2,328	July
+ 26,105	+ 2,082	2,305	152	+ 2,153	- 207	+ 137	+ 24,023	+ 4,219	+ 8,233	+ 13,164	- 264	- 695	- 634	Aug.
+ 10,565	+ 3,020	1,335	74	+ 1,262	+ 1,422	+ 336	+ 7,546	+ 6,335	- 5,572	- 4,465	+ 455	+ 4,999	+ 5,794	Sep.
+ 170	+ 550	1,230	2,636	- 1,406	+ 1,588	+ 368	- 380	- 1,652	+ 15,811	- 10,243	+ 493	- 2,549	- 2,241	Oct.
+ 16,310	+ 1,841	2,223	475	+ 1,747	- 104	+ 198	+ 14,468	+ 49	+ 12,548	- 930	+ 106	+ 3,615	- 707	Nov.
- 32,069	+ 1,226	.	.	+ 984	- 141	+ 383	- 33,295	- 23,935	- 10,799	+ 1,701	- 137	- 256	+ 131	Dec.
- 21,878	+ 3,518	749	92	+ 657	+ 2,803	+ 58	- 25,396	- 627	- 13,406	- 3,422	- 369	- 6,932	- 639	2023 Jan.

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

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

#### IV. Financial account

##### 1. Overview

##### c) Portfolio investment

€ million

Period	Domestic investment in foreign securities (increase: +)												
	Total			Shares 1			Investment fund shares 2						
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	of which: Money market fund shares			
										Purchases	Sales	Net	
1	2	3	4	5	6	7	8	9	10	11	12	13	
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	+ 126,365	3,603,557	3,461,132	+ 142,425	585,884	573,738	+ 12,146	455,160	415,578	+ 39,583	118,186	117,696	+ 491
2015	+ 192,659	3,558,127	3,430,677	+ 127,450	742,716	710,161	+ 32,556	572,906	529,241	+ 43,665	122,530	121,120	+ 1,410
2016	+ 196,931	3,139,616	3,042,610	+ 97,006	527,562	502,044	+ 25,518	524,341	494,423	+ 29,919	135,782	133,626	+ 2,157
2017	+ 195,393	3,243,045	3,134,031	+ 109,014	535,245	518,994	+ 16,251	501,880	448,588	+ 53,292	113,256	107,551	+ 5,705
2018	+ 150,181	3,128,621	3,044,919	+ 83,702	606,457	589,381	+ 17,076	492,665	488,065	+ 4,599	89,598	86,826	+ 2,772
2019	+ 74,008	5,883,138	5,741,459	+ 141,678	2,081,845	2,060,363	+ 21,483	632,461	583,340	+ 49,120	108,685	102,344	+ 6,341
2020	+ 16,403	8,822,436	8,656,019	+ 166,417	3,404,380	3,351,269	+ 53,110	762,960	727,028	+ 35,932	126,096	124,236	+ 1,860
2021	+ 203,539	17,038,610	16,863,652	+ 174,958	6,080,838	6,034,086	+ 46,753	877,491	761,091	+ 116,401	137,964	141,484	- 3,520
2022	+ 24,297	16,553,998	16,537,301	+ 16,697	6,703,548	6,720,246	- 16,698	891,186	857,571	+ 33,614	166,327	157,814	+ 8,513
2020 Q1	- 51,773	2,304,433	2,301,983	+ 2,450	944,115	942,718	+ 1,397	241,389	261,449	- 20,061	35,283	39,392	- 4,109
Q2	- 8,568	2,145,188	2,089,150	+ 56,038	804,898	787,990	+ 16,907	176,541	166,034	+ 10,507	28,544	31,906	- 3,362
Q3	- 86,685	1,829,727	1,779,294	+ 50,433	702,188	681,318	+ 20,870	154,387	130,351	+ 24,036	30,673	22,867	+ 7,805
Q4	+ 163,429	2,543,088	2,485,593	+ 57,495	953,179	939,243	+ 13,936	190,643	169,193	+ 21,450	31,597	30,071	+ 1,525
2021 Q1	- 3,662	4,383,067	4,348,240	+ 34,826	1,455,683	1,449,796	+ 5,887	238,490	213,824	+ 24,666	33,979	38,126	- 4,146
Q2	+ 62,611	4,324,781	4,271,399	+ 53,382	1,469,420	1,459,682	+ 9,738	186,945	160,929	+ 26,017	25,648	26,967	- 1,319
Q3	+ 48,769	4,107,216	4,060,931	+ 46,286	1,447,542	1,431,130	+ 16,412	200,250	171,943	+ 28,307	26,568	29,593	- 3,025
Q4	+ 95,821	4,223,546	4,183,082	+ 40,464	1,708,193	1,693,477	+ 14,715	251,806	214,395	+ 37,410	51,769	46,799	+ 4,970
2022 Q1	- 3,939	4,759,720	4,741,846	+ 17,874	1,938,247	1,938,927	- 681	290,361	277,793	+ 12,567	48,859	51,877	- 3,018
Q2	+ 12,796	4,329,484	4,327,834	+ 1,650	1,792,854	1,789,621	+ 3,233	204,815	201,261	+ 3,555	28,232	26,710	+ 1,523
Q3	- 31,737	3,654,638	3,681,427	- 26,789	1,445,916	1,455,809	- 9,893	194,592	195,637	- 1,045	40,942	41,595	- 653
Q4	+ 47,177	3,810,157	3,786,194	+ 23,963	1,526,533	1,535,889	- 9,357	201,417	182,880	+ 18,537	48,293	37,632	+ 10,661
2020 Aug.	- 44,963	499,972	488,273	+ 11,699	188,751	191,362	- 2,611	45,112	35,351	+ 9,761	11,145	6,196	+ 4,948
Sep.	- 29,484	670,105	648,401	+ 21,704	270,399	257,070	+ 13,329	51,128	45,796	+ 5,332	10,368	9,235	+ 1,133
Oct.	+ 76,153	744,032	715,442	+ 28,589	246,164	242,219	+ 3,946	52,163	48,407	+ 3,756	8,317	8,289	+ 27
Nov.	+ 16,139	862,298	852,411	+ 9,886	323,596	323,805	- 208	69,466	62,970	+ 6,496	9,080	9,935	- 855
Dec.	+ 71,137	936,759	917,739	+ 19,020	383,418	373,220	+ 10,199	69,015	57,817	+ 11,198	14,200	11,847	+ 2,353
2021 Jan.	+ 2,025	1,301,787	1,282,410	+ 19,377	412,258	406,911	+ 5,346	72,436	64,986	+ 7,450	10,404	13,883	- 3,479
Feb.	+ 5,359	1,401,059	1,398,791	+ 2,267	456,677	460,930	- 4,253	77,909	68,729	+ 9,180	9,322	9,609	- 287
Mar.	- 11,046	1,680,221	1,667,039	+ 13,182	586,748	581,955	+ 4,793	88,145	80,109	+ 8,036	14,254	14,634	- 380
Apr.	+ 19,161	1,358,070	1,348,649	+ 9,420	458,348	456,866	+ 1,482	64,190	53,370	+ 10,820	8,242	7,256	+ 986
May	+ 8,419	1,434,355	1,419,602	+ 14,753	500,488	497,954	+ 2,535	60,539	54,052	+ 6,488	8,652	9,209	- 557
June	+ 35,031	1,532,356	1,503,148	+ 29,208	510,584	504,862	+ 5,722	62,215	53,506	+ 8,709	8,754	10,502	- 1,749
July	+ 35,081	1,350,610	1,331,095	+ 19,515	461,325	456,949	+ 4,377	69,811	60,201	+ 9,610	9,591	10,067	- 476
Aug.	- 9,906	1,169,427	1,164,337	+ 5,090	439,243	438,120	+ 1,123	62,256	52,484	+ 9,772	6,739	8,199	- 1,459
Sep.	+ 23,594	1,587,179	1,565,498	+ 21,681	546,974	536,062	+ 10,912	68,183	59,258	+ 8,925	10,238	11,327	- 1,089
Oct.	+ 19,832	1,416,330	1,410,899	+ 5,431	506,828	499,923	+ 6,906	66,363	58,679	+ 7,684	10,675	10,411	+ 264
Nov.	+ 28,328	1,564,575	1,539,010	+ 25,565	603,689	596,303	+ 7,386	83,294	68,514	+ 14,780	12,745	11,692	+ 1,053
Dec.	+ 47,661	1,242,641	1,233,173	+ 9,468	597,675	597,251	+ 424	102,149	87,202	+ 14,947	28,349	24,696	+ 3,653
2022 Jan.	- 3,914	1,437,519	1,434,927	+ 2,592	549,608	544,512	+ 5,096	95,319	88,340	+ 6,978	17,179	18,311	- 1,132
Feb.	+ 4,540	1,545,128	1,535,496	+ 9,632	600,626	603,929	- 3,303	91,628	90,783	+ 845	15,569	16,025	- 457
Mar.	- 4,566	1,777,073	1,771,423	+ 5,650	788,013	790,486	- 2,473	103,415	98,670	+ 4,745	16,111	17,541	- 1,430
Apr.	+ 12,900	1,387,358	1,390,146	- 2,788	567,902	566,309	+ 1,593	67,199	64,010	+ 3,189	6,958	8,204	- 1,246
May	+ 6,100	1,514,005	1,510,176	+ 3,830	616,076	612,641	+ 3,435	74,777	72,619	+ 2,158	11,150	9,954	+ 1,196
June	- 6,204	1,428,121	1,427,513	+ 608	608,876	610,671	- 1,795	62,840	64,632	- 1,793	10,124	8,552	+ 1,572
July	+ 4,528	1,107,129	1,116,185	- 9,055	464,693	469,953	- 5,260	63,943	63,723	+ 220	13,371	13,367	+ 4
Aug.	- 25,672	1,126,714	1,135,780	- 9,066	461,250	464,074	- 2,824	64,523	64,380	+ 143	13,557	12,694	+ 863
Sep.	- 10,594	1,420,795	1,429,462	- 8,667	519,973	521,782	- 1,810	66,126	67,534	- 1,408	14,014	15,534	- 1,519
Oct.	+ 20,222	1,271,374	1,268,998	+ 2,375	478,176	480,465	- 2,289	62,609	60,198	+ 2,410	13,188	10,785	+ 2,403
Nov.	- 25,504	1,350,222	1,342,199	+ 8,023	530,510	534,560	- 4,051	65,785	62,239	+ 3,546	13,208	13,659	- 452
Dec.	+ 52,459	1,188,561	1,174,997	+ 13,565	517,847	520,864	- 3,017	73,024	60,443	+ 12,581	21,998	13,189	+ 8,709
2023 Jan.	+ 24,345	1,450,886	1,411,043	+ 39,844	487,361	483,036	+ 4,325	65,026	60,083	+ 4,943	15,490	15,435	+ 55

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

#### IV. Financial account

##### 1. Overview

##### c) Portfolio investment

€ million

Short-term debt securities <sup>3</sup>			Long-term debt securities <sup>4</sup>									Period
Purchases	Sales	Net	Total			Denominated in euro <sup>5</sup>			Denominated in foreign currency			
			Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
23	24	25	14	15	16	17	18	19	20	21	22	
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
596,334	591,875	+ 4,458	1,966,179	1,879,940	+ 86,238	1,595,812	1,526,562	+ 69,250	370,366	353,378	+ 16,988	2014
472,576	478,311	- 5,735	1,769,929	1,712,965	+ 56,964	1,351,107	1,319,129	+ 31,978	418,822	393,835	+ 24,986	2015
429,696	430,955	- 1,259	1,658,017	1,615,188	+ 42,828	1,272,110	1,252,624	+ 19,487	385,906	362,565	+ 23,342	2016
429,159	427,888	+ 1,271	1,776,761	1,738,561	+ 38,200	1,371,272	1,372,972	- 1,700	383,258	365,590	+ 17,669	2017
432,519	430,630	+ 1,889	1,596,981	1,536,843	+ 60,137	1,251,169	1,205,522	+ 45,647	330,793	331,321	- 529	2018
743,443	737,693	+ 5,750	2,425,388	2,360,063	+ 65,325	1,814,920	1,770,851	+ 44,069	600,550	589,212	+ 11,337	2019
939,128	928,621	+ 10,507	3,715,968	3,649,101	+ 66,867	2,457,088	2,428,680	+ 28,408	1,250,090	1,220,421	+ 29,669	2020
2,479,679	2,479,786	- 107	7,600,602	7,588,690	+ 11,912	5,889,190	5,898,260	- 9,070	1,711,412	1,690,430	+ 20,982	2021
2,289,518	2,277,179	+ 12,340	6,669,746	6,682,305	- 12,559	5,238,089	5,243,987	- 5,898	1,424,648	1,438,318	- 13,670	2022
226,851	221,130	+ 5,721	892,078	876,685	+ 15,393	588,351	579,301	+ 9,050	299,443	297,384	+ 2,059	2020 Q1
239,320	234,231	+ 5,089	924,430	900,895	+ 23,535	607,164	589,293	+ 17,871	318,208	311,602	+ 6,606	Q2
197,240	195,046	+ 2,194	775,912	772,579	+ 3,333	466,023	482,440	- 16,417	306,090	290,139	+ 15,951	Q3
275,717	278,214	- 2,497	1,123,549	1,098,943	+ 24,606	795,550	777,646	+ 17,904	326,349	321,296	+ 5,053	Q4
534,986	535,285	- 299	2,153,908	2,149,335	+ 4,572	1,640,122	1,650,322	- 10,201	513,786	499,013	+ 14,773	2021 Q1
644,344	646,453	- 2,110	2,024,071	2,004,335	+ 19,736	1,606,877	1,594,233	+ 12,644	417,194	410,102	+ 7,092	Q2
677,195	670,027	+ 7,167	1,782,230	1,787,830	- 5,600	1,365,876	1,374,718	- 8,841	416,353	413,112	+ 3,241	Q3
623,155	628,020	- 4,866	1,640,393	1,647,189	- 6,796	1,276,315	1,278,987	- 2,672	364,078	368,202	- 4,124	Q4
562,937	558,248	+ 4,689	1,968,175	1,966,877	+ 1,298	1,548,202	1,554,456	- 6,255	416,399	412,421	+ 3,979	2022 Q1
554,790	554,448	+ 342	1,777,024	1,782,505	- 5,480	1,414,695	1,415,790	- 1,096	359,941	366,714	- 6,773	Q2
571,207	569,023	+ 2,183	1,442,923	1,460,957	- 18,034	1,131,438	1,137,511	- 6,074	310,963	323,446	- 12,483	Q3
600,585	595,459	+ 5,126	1,471,966	1,471,966	+ 9,657	1,143,755	1,136,229	+ 7,526	337,345	335,737	+ 1,608	Q4
60,124	59,378	+ 747	205,984	202,182	+ 3,802	102,524	111,357	- 8,833	102,194	90,825	+ 11,369	2020 Aug.
62,936	63,333	- 396	285,642	282,201	+ 3,440	184,145	184,949	- 804	100,230	97,252	+ 2,978	Sep.
68,745	66,789	+ 1,956	376,959	358,028	+ 18,931	272,118	258,036	+ 14,082	104,292	99,992	+ 4,300	Oct.
78,843	80,426	- 1,583	390,393	385,211	+ 5,182	273,338	268,705	+ 4,633	116,505	116,506	- 1	Nov.
128,129	130,999	- 2,870	356,197	355,703	+ 493	250,094	250,905	- 811	105,553	104,799	+ 754	Dec.
160,707	158,768	+ 1,939	656,386	651,745	+ 4,642	498,106	498,577	- 471	158,280	153,168	+ 5,112	2021 Jan.
165,213	164,578	+ 634	701,260	704,555	- 3,295	538,707	545,769	- 7,062	162,553	158,786	+ 3,767	Feb.
209,066	211,939	- 2,873	796,261	793,036	+ 3,226	603,308	605,976	- 2,668	192,953	187,060	+ 5,893	Mar.
195,213	193,876	+ 1,337	640,318	644,537	- 4,219	506,987	517,123	- 10,136	133,332	127,415	+ 5,917	Apr.
208,313	209,952	- 1,640	665,014	657,644	+ 7,371	541,493	535,243	+ 6,250	123,521	122,401	+ 1,121	May
240,818	242,625	- 1,807	718,739	702,154	+ 16,584	558,397	541,867	+ 16,530	160,341	160,287	+ 54	June
226,334	223,062	+ 3,272	593,140	590,883	+ 2,256	452,910	453,512	- 602	140,230	137,372	+ 2,858	July
198,782	195,672	+ 3,110	469,146	478,062	- 8,916	338,805	347,694	- 8,889	130,341	130,368	- 27	Aug.
252,079	251,294	+ 785	719,944	718,885	+ 1,059	574,161	573,512	+ 649	145,783	145,373	+ 410	Sep.
229,771	227,895	+ 1,876	613,368	624,402	- 11,035	481,728	492,175	- 10,447	131,640	132,228	- 588	Oct.
233,716	235,536	- 1,820	643,875	638,656	+ 5,219	514,663	509,147	+ 5,515	129,213	129,509	- 296	Nov.
159,668	164,590	- 4,922	383,149	384,130	- 981	279,924	277,665	+ 2,259	103,225	106,465	- 3,240	Dec.
180,230	178,433	+ 1,798	612,363	623,642	- 11,279	468,255	483,364	- 15,110	142,917	140,278	+ 2,639	2022 Jan.
173,422	173,076	+ 345	679,452	667,707	+ 11,745	553,034	545,536	+ 7,497	125,227	122,171	+ 3,056	Feb.
209,285	206,739	+ 2,546	676,360	675,528	+ 833	526,913	525,556	+ 1,357	148,256	149,972	- 1,716	Mar.
189,271	187,065	+ 2,206	562,985	572,762	- 9,777	444,737	452,970	- 8,233	117,452	119,791	- 2,340	Apr.
184,998	186,048	- 1,050	638,155	638,869	- 714	514,970	511,812	+ 3,159	122,388	127,057	- 4,669	May
180,521	181,335	- 815	575,885	570,874	+ 5,010	454,987	451,008	+ 3,979	120,101	119,866	+ 235	June
164,524	164,883	- 359	413,969	417,625	- 3,657	322,608	322,355	+ 254	91,186	95,271	- 4,085	July
179,385	177,848	+ 1,537	421,556	429,478	- 7,923	315,032	320,928	- 5,896	106,350	108,551	- 2,201	Aug.
227,298	226,292	+ 1,005	607,399	613,854	- 6,455	493,798	494,229	- 431	113,427	119,625	- 6,198	Sep.
206,141	205,745	+ 397	524,447	522,590	+ 1,857	394,776	392,649	+ 2,127	129,497	129,941	- 444	Oct.
218,074	216,712	+ 1,363	535,853	528,688	+ 7,165	431,573	426,378	+ 5,195	104,106	102,310	+ 1,796	Nov.
176,369	173,003	+ 3,366	421,322	420,687	+ 634	317,405	317,202	+ 204	103,742	103,486	+ 256	Dec.
223,442	217,377	+ 6,064	675,057	650,546	+ 24,511	536,219	515,840	+ 20,379	138,664	134,706	+ 3,958	2023 Jan.

#### 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	
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	3,237,236	+ 16,061	1,206,287	1,200,736	+ 5,551	118,481	122,322	- 3,841	880,426	883,340	- 2,913	193,246	206,860
2015	3,542,640	3,607,849	- 65,209	1,479,558	1,468,632	+ 10,927	148,784	140,913	+ 7,870	881,064	861,316	+ 19,749	167,411	177,030
2016	2,971,642	3,071,568	- 99,925	1,130,090	1,130,290	- 199	107,696	114,644	- 6,948	773,066	768,998	+ 4,068	181,794	173,678
2017	2,915,274	3,001,653	- 86,378	1,232,197	1,232,891	- 694	121,922	124,448	- 2,526	655,727	668,828	- 13,101	138,137	156,179
2018	3,179,919	3,246,398	- 66,479	1,467,674	1,498,974	- 31,300	119,687	126,367	- 6,680	748,627	743,465	+ 5,162	156,581	154,263
2019	3,365,227	3,297,558	+ 67,670	1,378,049	1,385,252	- 7,203	103,413	107,957	- 4,544	855,253	839,111	+ 16,142	185,643	186,286
2020	4,141,847	3,991,834	+ 150,014	1,636,577	1,653,616	- 17,040	129,663	128,700	+ 962	1,110,423	1,025,964	+ 84,459	394,099	314,385
2021	4,942,604	4,971,185	- 28,581	1,984,962	1,982,862	+ 2,101	119,665	128,098	- 8,433	1,133,708	1,104,395	+ 29,313	432,935	419,973
2022	5,446,863	5,454,463	- 7,600	2,004,665	2,009,359	- 4,695	131,474	134,710	- 3,235	1,166,328	1,203,546	- 37,218	377,041	406,726
2020 Q1	1,118,366	1,064,143	+ 54,224	500,237	506,746	- 6,509	43,762	45,680	- 1,919	260,158	229,991	+ 30,167	78,347	55,227
Q2	1,097,179	1,032,573	+ 64,606	429,203	437,810	- 8,607	27,805	27,009	+ 796	296,858	259,220	+ 37,638	113,038	80,132
Q3	1,024,752	887,634	+ 137,118	328,206	328,613	- 406	24,343	24,612	- 270	310,308	261,290	+ 49,017	127,736	85,927
Q4	901,550	1,007,484	- 105,933	378,930	380,448	- 1,517	33,754	31,398	+ 2,355	243,099	275,462	- 32,364	74,977	93,099
2021 Q1	1,260,590	1,222,101	+ 38,488	509,361	500,809	+ 8,552	32,024	31,939	+ 86	292,276	269,733	+ 22,543	107,777	93,667
Q2	1,217,995	1,227,224	- 9,229	481,565	486,513	- 4,948	27,478	26,529	+ 950	284,393	283,430	+ 963	104,920	107,949
Q3	1,225,352	1,227,835	- 2,483	471,290	466,693	+ 4,597	27,377	28,407	- 1,030	294,960	283,738	+ 11,221	108,243	105,696
Q4	1,238,667	1,294,024	- 55,357	522,746	528,846	- 6,100	32,785	41,223	- 8,438	262,079	267,494	- 5,414	111,995	112,661
2022 Q1	1,543,485	1,521,672	+ 21,813	622,396	631,607	- 9,211	42,749	45,040	- 2,291	268,552	274,375	- 5,823	94,174	113,749
Q2	1,436,254	1,447,400	- 11,147	516,497	522,408	- 5,911	33,025	32,027	+ 998	296,878	299,536	- 2,658	98,558	105,093
Q3	1,277,139	1,272,191	+ 4,948	429,907	422,422	+ 7,486	27,931	29,554	- 1,624	314,777	318,819	- 4,041	90,808	94,230
Q4	1,189,985	1,213,199	- 23,214	435,865	432,923	+ 2,941	27,770	28,088	- 318	286,121	310,816	- 24,696	93,501	93,654
2020 Aug.	290,817	234,155	+ 56,662	91,836	91,117	+ 719	7,428	7,236	+ 192	95,799	77,052	+ 18,747	35,517	21,125
Sep.	393,072	341,884	+ 51,188	125,834	125,184	+ 650	8,151	9,347	- 1,196	111,044	89,711	+ 21,333	46,500	32,688
Oct.	299,940	347,503	- 47,564	112,705	113,400	- 695	8,872	9,148	- 276	85,030	96,209	- 11,179	27,273	28,504
Nov.	311,002	317,254	- 6,253	134,966	135,277	- 311	11,353	10,538	+ 815	80,524	86,907	- 6,383	23,142	29,038
Dec.	290,609	342,726	- 52,117	131,259	131,771	- 512	13,529	11,713	+ 1,816	77,544	92,347	- 14,802	24,563	35,556
2021 Jan.	387,124	369,772	+ 17,352	145,680	142,421	+ 3,259	9,968	10,141	- 173	100,385	84,480	+ 15,905	39,519	29,704
Feb.	370,707	373,798	- 3,091	150,476	152,033	- 1,558	9,688	10,311	- 623	82,960	91,380	- 8,420	29,397	34,697
Mar.	502,759	478,531	+ 24,228	213,206	206,355	+ 6,851	12,368	11,487	+ 881	108,931	93,873	+ 15,058	38,862	29,267
Apr.	384,481	394,221	- 9,740	148,130	150,686	- 2,556	9,499	8,024	+ 1,476	88,534	92,184	- 3,650	38,366	35,738
May	412,657	406,323	+ 6,334	169,750	168,896	+ 854	9,350	9,031	+ 320	97,808	94,127	+ 3,681	34,126	33,839
June	420,857	426,679	- 5,822	163,685	166,931	- 3,246	8,629	9,474	- 846	98,052	97,120	+ 932	32,428	38,372
July	405,334	420,900	- 15,566	157,652	155,368	+ 2,284	9,700	10,422	- 722	101,632	104,536	- 2,904	43,030	41,077
Aug.	368,426	353,430	+ 14,996	139,949	140,562	- 614	8,498	8,958	- 460	99,980	88,537	+ 11,443	32,807	28,841
Sep.	451,591	453,505	- 1,914	173,689	170,763	+ 2,926	9,179	9,028	+ 151	93,348	90,665	+ 2,683	32,406	35,778
Oct.	414,710	429,111	- 14,401	147,442	152,306	- 4,864	10,824	11,310	- 485	90,951	99,198	- 8,247	40,205	42,883
Nov.	446,665	449,428	- 2,763	180,991	189,909	- 8,918	9,979	10,941	- 962	102,172	89,402	+ 12,770	44,052	38,625
Dec.	377,293	415,486	- 38,193	194,313	186,632	+ 7,682	11,982	18,973	- 6,991	68,957	78,894	- 9,937	27,738	31,154
2022 Jan.	437,862	431,356	+ 6,506	164,398	167,964	- 3,566	11,026	10,413	+ 612	78,956	83,394	- 4,438	33,790	37,372
Feb.	477,969	472,877	+ 5,092	191,653	192,588	- 935	13,535	13,885	- 350	81,136	93,955	- 12,819	28,448	41,297
Mar.	627,655	617,439	+ 10,215	266,346	271,055	- 4,709	18,189	20,742	- 2,553	108,460	97,026	+ 11,434	31,936	35,080
Apr.	455,230	470,919	- 15,688	158,897	162,614	- 3,717	10,255	9,884	+ 371	96,382	101,292	- 4,910	36,730	38,404
May	488,823	491,093	- 2,270	181,769	182,430	- 661	11,796	11,435	+ 361	100,038	106,848	- 6,810	34,346	37,269
June	492,201	485,389	+ 6,812	175,831	177,364	- 1,533	10,974	10,708	+ 266	100,458	91,396	+ 9,062	27,482	29,419
July	403,027	416,611	- 13,584	136,048	136,764	- 716	8,793	10,539	- 1,746	103,987	109,569	- 5,582	35,373	31,368
Aug.	405,211	388,605	+ 16,605	126,158	128,812	- 2,654	8,328	8,357	- 30	98,162	102,042	- 3,879	29,505	28,725
Sep.	468,901	466,974	+ 1,927	167,701	156,846	+ 10,855	10,810	10,658	+ 152	112,628	107,208	+ 5,420	25,931	34,137
Oct.	378,662	396,508	- 17,846	139,947	137,516	+ 2,431	8,227	9,077	- 850	81,016	98,475	- 17,459	24,224	26,954
Nov.	452,858	419,331	+ 33,527	154,507	152,556	+ 1,951	8,289	8,959	- 671	122,470	112,270	+ 10,200	48,790	34,424
Dec.	358,465	397,360	- 38,894	141,410	142,852	- 1,441	11,255	10,052	+ 1,203	82,635	100,071	- 17,436	20,487	32,272
2023 Jan.	419,259	403,760	+ 15,499	140,828	140,562	+ 266	8,831	8,594	+ 237	77,686	85,682	- 7,996	25,366	36,172

<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	
+ 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
- 13,615	687,181	676,479	+ 10,701	1,048,103	1,030,839	+ 17,264	683,697	653,827	+ 29,870	364,406	377,012	- 12,606	2014
- 9,619	713,653	684,286	+ 29,367	1,033,233	1,136,988	- 103,754	624,332	703,420	- 79,089	408,902	433,567	- 24,666	2015
+ 8,116	591,271	595,320	- 4,048	960,790	1,057,636	- 96,846	601,491	716,327	- 114,835	359,299	341,309	+ 17,989	2016
- 18,043	517,590	512,649	+ 4,942	905,429	975,486	- 70,057	544,297	610,305	- 66,008	361,132	365,181	- 4,049	2017
+ 2,318	592,047	589,203	+ 2,844	843,931	877,591	- 33,661	502,959	555,492	- 52,533	340,971	322,099	+ 18,872	2018
- 642	669,610	652,826	+ 16,784	1,028,512	965,237	+ 63,274	620,500	607,423	+ 13,077	408,012	357,814	+ 50,198	2019
+ 79,714	716,324	711,579	+ 4,745	1,265,185	1,183,553	+ 81,632	727,602	722,706	+ 4,896	537,583	460,847	+ 76,736	2020
+ 12,962	700,773	684,421	+ 16,351	1,704,268	1,755,831	- 51,563	1,172,545	1,247,728	- 75,183	531,723	508,103	+ 23,620	2021
- 29,685	789,287	796,820	- 7,532	2,144,396	2,106,848	+ 37,548	1,653,526	1,646,412	+ 7,114	490,870	460,435	+ 30,435	2022
+ 23,120	181,811	174,764	+ 7,047	314,209	281,725	+ 32,484	161,714	158,105	+ 3,609	152,495	123,620	+ 28,876	2020 Q1
+ 32,906	183,820	179,088	+ 4,732	343,313	308,534	+ 34,779	207,495	186,056	+ 21,440	135,818	122,478	+ 13,340	Q2
+ 41,809	182,572	175,363	+ 7,208	361,895	273,119	+ 88,776	200,692	180,979	+ 19,713	161,202	92,139	+ 69,063	Q3
- 18,121	168,121	182,364	- 14,242	245,768	320,175	- 74,408	157,700	197,566	- 39,865	88,067	122,610	- 34,542	Q4
+ 14,110	184,498	176,065	+ 8,433	426,928	419,621	+ 7,307	270,457	272,429	- 1,972	156,471	147,192	+ 9,280	2021 Q1
- 3,029	179,473	175,481	+ 3,992	424,558	430,752	- 6,194	292,709	304,316	- 11,607	131,849	126,436	+ 5,413	Q2
+ 2,547	186,717	178,042	+ 8,675	431,725	448,996	- 17,271	301,618	330,148	- 28,530	130,107	118,848	+ 11,259	Q3
- 666	150,084	154,833	- 4,749	421,057	456,461	- 35,405	307,761	340,834	- 33,073	113,295	115,627	- 2,331	Q4
- 19,575	174,378	160,626	+ 13,752	609,788	570,651	+ 39,137	423,007	406,138	+ 16,869	186,781	164,513	+ 22,268	2022 Q1
- 6,535	198,320	194,444	+ 3,877	589,854	593,429	- 3,575	474,555	477,316	- 2,761	115,300	116,113	- 814	Q2
- 3,422	223,969	224,589	- 619	504,524	501,397	+ 3,128	401,045	412,138	- 11,093	103,479	89,258	+ 14,221	Q3
- 153	192,620	217,162	- 24,542	440,229	441,371	- 1,142	354,919	350,821	+ 4,099	85,310	90,550	- 5,240	Q4
+ 14,392	60,282	55,927	+ 4,355	95,754	58,750	+ 37,004	53,694	33,564	+ 20,130	42,060	25,186	+ 16,874	2020 Aug.
+ 13,813	64,543	57,023	+ 7,520	148,043	117,643	+ 30,400	83,431	85,143	- 1,712	64,612	32,499	+ 32,113	Sep.
- 1,232	57,757	67,704	- 9,947	93,333	128,748	- 35,415	61,177	75,645	- 14,469	32,156	53,102	- 20,946	Oct.
- 5,896	57,382	57,869	- 487	84,157	84,532	- 374	49,362	53,136	- 3,773	34,795	31,396	+ 3,399	Nov.
+ 10,994	52,982	56,790	- 3,809	68,277	106,896	- 38,618	47,161	68,785	- 21,624	21,116	38,111	- 16,995	Dec.
+ 9,815	60,866	54,776	+ 6,090	131,091	132,731	- 1,640	78,240	80,096	- 1,856	52,851	52,634	+ 217	2021 Jan.
- 5,300	53,563	56,683	- 3,120	127,583	120,074	+ 7,509	81,249	76,138	+ 5,111	46,334	43,936	+ 2,398	Feb.
+ 9,595	70,070	64,606	+ 5,463	168,254	166,816	+ 1,438	110,968	116,195	- 5,227	57,286	50,621	+ 6,665	Mar.
+ 2,629	50,167	56,446	- 6,279	138,318	143,328	- 5,009	87,362	101,273	- 13,911	50,957	42,055	+ 8,902	Apr.
+ 287	63,682	60,288	+ 3,395	135,749	134,270	+ 1,479	97,102	93,650	+ 3,452	38,647	40,621	- 1,973	May
- 5,945	65,624	58,747	+ 6,877	150,491	153,154	- 2,663	108,246	109,394	- 1,148	42,245	43,761	- 1,516	June
+ 1,953	58,602	63,458	- 4,857	136,351	150,575	- 14,224	98,376	113,798	- 15,422	37,974	36,776	+ 1,198	July
+ 3,966	67,172	59,696	+ 7,477	119,999	115,373	+ 4,627	81,564	75,959	+ 5,606	38,435	39,414	- 979	Aug.
- 3,372	60,943	54,888	+ 6,055	175,375	183,049	- 7,674	121,677	140,391	- 18,714	53,698	42,658	+ 11,040	Sep.
- 2,677	50,746	56,316	- 5,570	165,493	166,298	- 805	116,002	120,744	- 4,741	49,491	45,554	+ 3,936	Oct.
+ 5,428	58,120	50,777	+ 7,343	153,523	159,176	- 5,653	112,273	121,775	- 9,502	41,250	37,401	+ 3,849	Nov.
- 3,416	41,219	47,740	- 6,521	102,041	130,987	- 28,946	79,486	98,316	- 18,829	22,555	32,671	- 10,117	Dec.
- 3,582	45,166	46,022	- 856	183,482	169,585	+ 13,898	110,374	113,242	- 2,868	73,108	56,343	+ 16,766	2022 Jan.
- 12,849	52,687	52,657	+ 30	191,646	172,449	+ 19,196	142,823	129,681	+ 13,143	48,822	42,769	+ 6,053	Feb.
- 3,144	76,524	61,947	+ 14,578	234,660	228,617	+ 6,043	169,809	163,215	+ 6,594	64,850	65,402	- 551	Mar.
- 1,674	59,652	62,888	- 3,236	189,696	197,129	- 7,433	150,126	160,119	- 9,993	39,570	37,010	+ 2,561	Apr.
- 2,924	65,692	69,578	- 3,886	195,220	190,380	+ 4,840	159,738	154,214	+ 5,524	35,482	36,166	- 684	May
- 1,938	72,976	61,977	+ 10,999	204,938	205,921	- 982	164,691	162,983	+ 1,708	40,247	42,938	- 2,690	June
+ 4,004	68,614	78,201	- 9,586	154,200	159,740	- 5,540	124,814	132,464	- 7,650	29,386	27,275	+ 2,110	July
+ 780	68,657	73,317	- 4,660	172,563	149,395	+ 23,168	139,211	122,187	+ 17,024	33,352	27,207	+ 6,144	Aug.
- 8,207	86,698	73,071	+ 13,627	177,762	192,262	- 14,500	137,020	157,486	- 20,467	40,742	34,776	+ 5,966	Sep.
+ 2,729	56,791	71,522	- 14,730	149,472	151,440	- 1,968	118,328	119,039	- 711	31,144	32,401	- 1,257	Oct.
+ 14,366	73,681	77,847	- 4,166	167,592	145,546	+ 22,046	132,349	116,848	+ 15,501	35,243	28,697	+ 6,545	Nov.
- 11,790	62,148	67,794	- 5,646	123,165	144,385	- 21,220	104,242	114,933	- 10,691	18,923	29,452	- 10,529	Dec.
- 10,806	52,320	49,510	+ 2,810	191,913	168,922	+ 22,992	144,737	125,588	+ 19,149	47,176	43,334	+ 3,843	2023 Jan.

#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

Period	Other domestic investment abroad (increase: +)											
	Net other investment	Loans 1, 2, 3										
		Total	Total	Monetary financial institutions 4			Enterprises and households 4			General government		
				Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6
1	2	3	4	5	6	7	8	9	10	11	12	
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	+ 2,956	+ 41,449	- 14,391	- 7,901	- 12,308	+ 4,407	- 7,197	+ 380	- 7,576	+ 707	- 2,437	- 1,730
2015	- 44,787	+ 5,797	- 12,613	- 4,773	- 5,245	+ 472	+ 840	- 517	+ 1,357	- 8,680	- 759	- 7,921
2016	- 11,777	+ 176,937	+ 27,922	+ 32,122	+ 10,601	+ 21,521	+ 1,556	- 3,375	+ 4,932	- 5,756	+ 579	- 6,335
2017	+ 29,699	+ 138,898	+ 19,899	+ 16,480	+ 9,842	+ 6,638	+ 4,840	+ 3,267	+ 1,574	- 1,421	+ 2,264	- 3,686
2018	+ 48,399	+ 137,750	+ 26,554	+ 31,455	+ 3,749	+ 27,706	+ 2,333	- 477	+ 2,810	- 7,234	- 4,047	- 3,186
2019	+ 18,401	- 45,323	+ 23,595	+ 21,107	+ 13,023	+ 8,084	+ 3,851	+ 4,806	- 955	- 1,363	+ 845	- 2,208
2020	+ 85,435	+ 329,046	+ 37,382	+ 17,205	+ 9,799	+ 7,406	+ 21,407	+ 13,754	+ 7,653	- 1,231	+ 519	- 1,750
2021	- 147,427	+ 371,874	+ 56,645	+ 42,122	+ 31,274	+ 10,848	+ 18,931	+ 16,080	+ 2,851	- 5,160	- 3,025	- 2,135
2022	+ 23,139	+ 87,394	+ 47,174	+ 39,282	+ 17,260	+ 22,022	+ 13,882	+ 14,262	- 380	- 6,220	- 3,888	- 2,332
2020 Q1	+ 24,464	+ 186,847	+ 40,180	+ 29,339	+ 24,637	+ 4,702	+ 10,404	+ 7,755	+ 2,649	+ 437	+ 678	- 240
Q2	+ 9,354	+ 42,795	- 4,218	- 9,842	- 8,666	- 1,176	+ 5,763	+ 4,385	+ 1,378	- 139	+ 528	- 666
Q3	+ 141,090	+ 144,379	- 968	- 718	- 2,454	+ 1,736	- 1,926	+ 3,021	+ 1,094	+ 1,676	+ 1,938	- 262
Q4	- 89,472	- 44,975	+ 2,388	- 1,574	- 3,718	+ 2,144	+ 7,167	+ 4,635	+ 2,532	- 3,205	- 2,624	- 581
2021 Q1	+ 23,464	+ 140,352	+ 45,622	+ 30,223	+ 27,428	+ 2,795	+ 15,550	+ 14,977	+ 573	- 1,478	- 1,259	- 219
Q2	- 7,867	+ 49,781	- 4,749	- 5,376	- 5,460	+ 84	+ 1,647	+ 1,454	+ 193	- 303	+ 183	- 485
Q3	- 96,420	+ 6,570	+ 20,035	+ 19,272	+ 13,161	+ 6,111	+ 4,230	+ 3,164	+ 1,066	- 2,858	- 2,379	- 478
Q4	- 66,604	+ 175,171	- 4,262	- 1,996	- 3,855	+ 1,859	- 2,497	- 3,515	+ 1,018	- 522	+ 431	- 952
2022 Q1	+ 46,591	+ 89,561	+ 25,881	+ 23,137	+ 19,252	+ 3,885	+ 4,764	+ 4,361	+ 403	- 1,267	- 744	- 524
Q2	- 11,947	+ 36,975	+ 17,066	+ 6,266	+ 6,693	- 427	+ 13,132	+ 14,240	- 1,109	- 2,332	- 1,650	- 682
Q3	- 43,426	+ 67,808	+ 13,798	+ 8,818	+ 1,016	+ 7,802	+ 6,892	+ 6,983	- 90	- 2,133	- 1,863	- 270
Q4	+ 31,921	- 106,951	- 9,571	+ 1,061	- 9,701	+ 10,762	- 10,907	- 11,322	+ 416	- 488	+ 368	- 856
2020 Aug.	+ 68,003	+ 28,414	- 5,520	- 4,233	- 4,858	+ 625	- 483	- 900	+ 417	- 804	- 685	- 118
Sep.	+ 50,438	+ 100,598	- 1,550	- 2,152	- 3,644	+ 1,492	- 1,642	- 2,098	+ 457	+ 2,243	+ 2,246	- 3
Oct.	- 48,328	- 91,142	+ 7,820	+ 8,189	+ 7,017	+ 1,172	+ 121	- 564	+ 685	- 490	- 299	- 192
Nov.	- 10,446	+ 39,674	+ 15,569	+ 3,565	+ 2,849	+ 716	+ 12,111	+ 11,413	+ 699	- 107	+ 8	- 116
Dec.	- 30,698	+ 6,493	- 21,000	- 13,327	- 13,584	+ 257	- 5,065	- 6,213	+ 1,148	- 2,608	- 2,334	- 274
2021 Jan.	+ 4,212	+ 71,871	+ 36,401	+ 14,681	+ 17,748	- 3,067	+ 20,490	+ 20,266	+ 224	- 524	- 251	- 272
Feb.	+ 878	+ 15,975	+ 2,359	+ 9,058	+ 7,537	+ 1,521	- 4,054	- 26	- 998	- 998	+ 1,050	+ 52
Mar.	+ 18,373	+ 52,506	+ 6,861	+ 6,483	+ 2,143	+ 4,340	- 886	- 1,261	+ 375	+ 44	+ 43	+ 1
Apr.	- 2,143	- 11,433	- 3,461	+ 666	+ 635	+ 31	- 2,898	- 2,792	- 107	- 814	- 697	- 117
May	+ 7,124	+ 42,939	- 5,000	- 4,252	- 4,453	+ 201	- 1,295	- 939	- 356	+ 103	+ 131	- 27
June	- 12,848	+ 18,275	+ 3,712	- 1,790	- 1,642	- 148	+ 5,840	+ 5,185	+ 656	+ 408	+ 749	- 341
July	- 46,209	- 77,462	+ 5,230	+ 13,171	+ 11,697	+ 1,474	- 5,740	- 5,718	- 22	- 2,368	- 2,085	- 283
Aug.	- 12,352	+ 22,719	+ 7,300	+ 1,479	+ 253	+ 1,226	+ 5,449	+ 5,213	+ 235	+ 156	+ 140	+ 16
Sep.	- 37,859	+ 61,312	+ 7,505	+ 4,621	+ 1,211	+ 3,410	+ 4,522	+ 3,668	+ 853	- 646	- 434	- 212
Oct.	- 17,075	+ 54,206	+ 12,067	+ 9,876	+ 7,595	+ 2,281	+ 1,147	+ 390	+ 758	+ 323	+ 678	- 354
Nov.	- 28,763	+ 76,787	+ 2,206	+ 2,074	+ 1,199	+ 875	+ 328	- 90	+ 417	- 225	+ 5	- 230
Dec.	- 20,766	+ 44,178	- 18,536	- 13,947	- 12,649	- 1,298	- 3,972	- 3,815	- 156	- 620	- 252	- 368
2022 Jan.	+ 17,118	+ 27,994	+ 33,347	+ 36,269	+ 34,707	+ 1,562	- 1,529	- 1,983	+ 454	- 640	- 71	- 569
Feb.	+ 22,266	+ 38,965	+ 10,461	+ 5,451	+ 4,701	+ 750	+ 4,995	+ 5,321	- 327	- 426	- 416	- 10
Mar.	+ 7,206	+ 22,603	- 17,928	- 18,584	- 20,156	+ 1,572	+ 1,298	+ 1,023	+ 275	- 201	- 257	+ 56
Apr.	- 22,601	- 14,844	+ 17,392	+ 6,786	+ 6,681	+ 105	+ 10,901	+ 11,302	- 401	- 295	- 202	- 94
May	- 21,138	+ 13,797	+ 368	+ 1,040	+ 2,230	- 1,190	+ 81	+ 504	- 424	- 753	- 661	- 91
June	+ 31,792	+ 38,023	- 695	- 1,561	- 2,218	+ 657	+ 2,150	+ 2,434	- 284	- 1,284	- 787	- 497
July	- 50,576	- 51,461	- 3,030	- 593	- 5,256	+ 4,663	- 2,745	- 2,298	- 447	+ 307	+ 414	- 107
Aug.	+ 29,804	+ 112,037	+ 24,542	+ 7,743	+ 6,379	+ 1,364	+ 17,767	+ 17,281	+ 486	- 968	- 880	- 89
Sep.	- 22,654	+ 7,232	- 7,713	+ 1,668	- 107	+ 1,775	- 8,130	- 8,001	- 129	- 1,472	- 1,398	- 74
Oct.	+ 2,294	- 18,475	- 11,868	+ 1,907	- 2,803	+ 4,710	- 14,911	- 15,618	+ 707	+ 1,356	+ 1,430	- 73
Nov.	+ 34,521	+ 38,833	+ 11,174	+ 10,048	+ 5,684	+ 4,364	+ 1,969	+ 2,582	- 613	- 843	- 600	- 244
Dec.	- 4,894	- 127,310	- 8,876	- 10,894	- 12,582	+ 1,688	+ 2,035	+ 1,713	+ 322	- 1,001	- 462	- 539
2023 Jan.	- 29,873	- 12,406	+ 12,459	+ 19,655	+ 18,618	+ 1,037	- 6,370	- 5,640	- 730	+ 157	+ 134	+ 24

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

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

#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

Currency and deposits 1, 3					Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Other accounts receivable 3			Period
Total	Monetary financial institutions 4	Enterprises and households 4	General government	Bundesbank 7				Total	of which: Enterprises and households 4		
13	14	15	16	17				18	19	20	
+ 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	
+ 39,822	+ 84,191	- 6,505	+ 11,933	- 49,797	+ 4,438	+ 5,677	+ 6,484	- 581	+ 226	2014	
+ 12,298	- 85,610	- 21,969	- 3,486	+ 123,364	- 4,643	+ 7,935	+ 2,418	+ 401	+ 847	2015	
+ 143,432	- 13,145	- 18,078	+ 4,165	+ 170,491	+ 3,146	- 1,163	+ 4,003	- 404	+ 632	2016	
+ 103,064	- 37,489	- 13,375	- 2,708	+ 156,637	+ 8,948	+ 1,152	+ 6,262	- 427	+ 691	2017	
+ 88,331	+ 18,598	+ 15,487	- 2,549	+ 56,795	+ 5,727	+ 6,694	+ 11,289	- 845	+ 466	2018	
- 86,736	- 11,304	- 5,770	+ 1,558	- 71,220	+ 1,696	+ 875	+ 15,676	- 428	+ 624	2019	
+ 273,271	- 21,666	+ 48,952	+ 2,876	+ 243,109	- 4,573	+ 631	+ 22,126	+ 210	+ 1,028	2020	
+ 239,716	+ 70,445	+ 50,135	- 3,344	+ 122,480	+ 29,845	+ 18,319	+ 28,034	- 687	+ 658	2021	
+ 4,089	+ 20,319	- 11,003	- 19,003	+ 13,775	+ 4,362	+ 5,465	+ 26,565	- 262	+ 1,170	2022	
+ 140,290	+ 74,963	+ 15,923	+ 6,270	+ 43,133	+ 363	+ 145	+ 6,227	- 358	+ 169	2020 Q1	
+ 51,984	- 37,139	+ 26,908	+ 2,014	+ 60,201	- 10,021	+ 162	+ 4,570	+ 318	+ 464	Q2	
+ 135,572	- 11,835	+ 28,946	- 243	+ 118,704	+ 4,287	+ 156	+ 5,202	+ 130	+ 162	Q3	
- 54,575	- 47,655	- 22,826	- 5,165	+ 21,071	+ 798	+ 167	+ 6,127	+ 120	+ 234	Q4	
+ 75,645	+ 112,031	+ 25,376	- 6,164	- 55,598	+ 9,528	+ 4,569	+ 6,030	- 1,042	+ 173	2021 Q1	
+ 36,971	+ 22,757	- 3,086	- 378	+ 17,679	+ 6,287	+ 4,585	+ 6,539	+ 147	+ 143	Q2	
- 25,305	- 51,019	+ 7,882	+ 2,111	+ 15,720	+ 452	+ 4,576	+ 6,770	+ 42	+ 44	Q3	
+ 152,405	- 13,324	+ 19,964	+ 1,087	+ 144,679	+ 13,580	+ 4,589	+ 8,694	+ 165	+ 298	Q4	
+ 47,648	+ 116,810	+ 26,609	- 4,873	- 90,897	+ 9,079	+ 1,463	+ 5,922	- 431	+ 326	2022 Q1	
+ 10,167	- 25,587	- 3,516	- 8,405	+ 47,675	+ 1,473	+ 1,413	+ 6,634	+ 223	+ 326	Q2	
+ 46,423	+ 33,404	- 29,273	- 6,578	+ 48,870	- 626	+ 1,341	+ 7,115	- 244	+ 271	Q3	
- 100,149	- 104,308	- 4,823	+ 854	+ 8,128	- 5,563	+ 1,248	+ 6,894	+ 190	+ 246	Q4	
+ 33,216	- 10,345	+ 9,599	- 3,277	+ 37,239	- 326	+ 55	+ 936	+ 52	+ 58	2020 Aug.	
+ 96,081	+ 15,817	+ 19,083	+ 1,017	+ 60,165	+ 3,982	+ 46	+ 1,993	+ 45	+ 62	Sep.	
- 102,686	- 20,134	- 12,516	+ 152	- 70,188	+ 2,589	+ 56	+ 1,042	+ 38	+ 43	Oct.	
+ 19,464	- 1,741	+ 5,873	- 1,440	+ 16,772	+ 3,136	+ 56	+ 1,498	- 48	+ 57	Nov.	
+ 28,646	- 25,780	- 16,183	- 3,877	+ 74,487	- 4,926	+ 56	+ 3,587	+ 131	+ 134	Dec.	
+ 32,919	+ 107,366	+ 8,284	- 360	- 82,370	- 168	+ 1,521	+ 1,870	- 673	+ 46	2021 Jan.	
+ 6,760	+ 14,944	+ 6,328	- 4,397	- 10,116	+ 3,695	+ 1,523	+ 1,573	+ 64	+ 80	Feb.	
+ 35,966	- 10,279	+ 10,763	- 1,407	+ 36,888	+ 6,001	+ 1,525	+ 2,587	- 433	+ 46	Mar.	
- 9,811	+ 40,723	+ 6,423	- 359	- 56,598	- 734	+ 1,527	+ 984	+ 64	+ 41	Apr.	
+ 42,381	- 14,447	+ 4,861	+ 162	+ 51,805	+ 777	+ 1,528	+ 3,150	+ 103	+ 96	May	
+ 4,402	- 3,519	- 14,370	- 182	+ 22,472	+ 6,244	+ 1,530	+ 2,406	- 19	+ 7	June	
- 84,807	- 20,120	+ 6,098	+ 2,814	- 73,599	- 1,617	+ 1,532	+ 2,230	- 30	- 26	July	
+ 10,706	- 11,625	+ 9,585	+ 1,325	+ 11,421	+ 1,351	+ 1,509	+ 1,832	+ 22	+ 31	Aug.	
+ 48,795	- 19,273	- 7,802	- 2,028	+ 77,898	+ 717	+ 1,535	+ 2,709	+ 50	+ 39	Sep.	
+ 32,704	+ 55,243	+ 23,052	+ 2,546	- 48,137	+ 6,398	+ 1,537	+ 1,490	+ 10	+ 2	Oct.	
+ 64,414	- 4,028	+ 7,744	+ 1,151	+ 59,548	+ 5,928	+ 1,512	+ 2,712	+ 14	+ 129	Nov.	
+ 55,287	- 64,539	- 10,832	- 2,610	+ 133,268	+ 1,254	+ 1,540	+ 4,492	+ 141	+ 168	Dec.	
- 4,189	+ 95,932	+ 11,437	+ 279	- 111,837	- 3,781	+ 483	+ 2,707	- 574	+ 141	2022 Jan.	
+ 22,127	+ 22,865	+ 1,957	- 2,790	+ 95	+ 4,248	+ 493	+ 1,555	+ 80	+ 111	Feb.	
+ 29,710	- 1,988	+ 13,215	- 2,362	+ 20,845	+ 8,612	+ 486	+ 1,661	+ 62	+ 75	Mar.	
- 33,847	- 10,322	+ 13,784	- 1,490	- 35,820	- 801	+ 479	+ 1,824	+ 109	+ 84	Apr.	
+ 10,998	- 1,500	- 9,366	- 2,831	+ 24,695	+ 162	+ 471	+ 1,826	- 29	+ 107	May	
+ 33,016	- 13,764	- 7,935	- 4,085	+ 58,799	+ 2,112	+ 463	+ 2,984	+ 143	+ 136	June	
- 46,999	+ 6,571	- 3,653	+ 2,827	- 52,744	- 4,878	+ 455	+ 3,389	- 399	+ 90	July	
+ 86,183	+ 12,929	- 2,704	- 2,797	+ 78,756	- 876	+ 447	+ 1,661	+ 79	+ 87	Aug.	
+ 7,239	+ 13,905	- 22,915	- 6,608	+ 22,858	+ 5,127	+ 439	+ 2,065	+ 76	+ 94	Sep.	
- 10,076	+ 11,194	+ 13,689	+ 2,212	- 37,172	+ 968	+ 430	+ 2,004	+ 69	+ 84	Oct.	
+ 22,592	- 8,253	+ 25,011	+ 1,620	+ 4,215	+ 2,556	+ 405	+ 2,037	+ 69	+ 88	Nov.	
- 112,665	- 107,249	- 43,523	- 2,978	+ 41,085	- 9,087	+ 414	+ 2,853	+ 52	+ 74	Dec.	
- 26,990	+ 41,648	+ 36,372	+ 8,282	- 113,292	+ 413	- 6	+ 3,325	- 1,607	+ 67	2023 Jan.	

balances. 8 Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. 9 Comprises all types of equity net

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:										
	Total	Loans 1, 2, 3							Currency and		
		Total 4	of which:					Total		Short-term 6	Long-term 7
			Enterprises and households 5			General government					
	Total	Short-term 6	Long-term 7	Total	Short-term 6	Long-term 7	Total				
	23	24	25	26	27	28	29	30	31		
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	+ 38,493	+ 2,380	+ 9,354	+ 12,952	- 3,599	- 6,973	- 6,069	- 905	+ 26,375		
2015	+ 50,584	- 6,296	+ 6,938	- 2,610	+ 9,548	- 13,235	- 9,394	- 3,840	+ 43,717		
2016	+ 188,714	- 6,690	- 3,848	- 9,435	+ 5,588	- 2,842	+ 1,982	- 4,824	+ 197,901		
2017	+ 109,199	+ 11,506	+ 21,287	+ 12,277	+ 9,010	- 9,780	- 6,058	- 3,723	+ 95,268		
2018	+ 89,351	+ 10,980	+ 10,625	+ 4,437	+ 6,188	+ 355	+ 332	+ 687	+ 66,197		
2019	- 63,724	+ 22,058	+ 20,690	+ 10,850	+ 9,840	+ 1,369	+ 1,047	+ 322	- 110,082		
2020	+ 243,611	+ 19,952	+ 27,985	+ 18,160	+ 9,825	- 8,032	- 7,787	- 245	+ 219,432		
2021	+ 519,301	+ 85,777	+ 93,506	+ 86,601	+ 6,905	- 7,729	- 5,107	- 2,622	+ 357,203		
2022	+ 64,255	- 30,950	- 25,509	- 28,430	+ 2,920	- 5,440	- 2,992	- 2,449	+ 62,277		
2020 Q1	+ 162,383	+ 28,348	+ 25,952	+ 21,635	+ 4,316	+ 2,396	+ 1,819	+ 577	+ 129,559		
Q2	+ 33,441	+ 36,540	+ 36,524	+ 33,966	+ 2,557	+ 17	+ 138	- 121	- 1,017		
Q3	+ 3,289	- 33,103	- 24,821	- 29,952	+ 4,770	- 8,282	- 8,156	- 126	+ 32,618		
Q4	+ 44,498	- 11,833	- 9,669	- 7,850	- 1,819	- 2,164	- 1,589	- 575	+ 58,273		
2021 Q1	+ 116,888	- 9,925	- 2,250	+ 3,490	- 5,740	- 7,675	- 4,979	- 2,696	+ 114,497		
Q2	+ 57,649	- 3,513	- 4,363	- 1,810	- 2,553	+ 851	+ 851	+ 0	+ 51,383		
Q3	+ 102,990	+ 18,621	+ 19,153	+ 18,776	+ 377	- 532	- 559	+ 27	+ 41,331		
Q4	+ 241,775	+ 80,593	+ 80,967	+ 66,146	+ 14,821	- 373	- 420	+ 46	+ 149,992		
2022 Q1	+ 42,971	- 35,595	- 32,797	- 30,528	- 2,270	- 2,797	- 282	- 2,516	+ 64,928		
Q2	+ 48,923	+ 18,088	+ 20,792	+ 22,667	- 1,875	- 2,703	- 2,818	+ 115	+ 22,494		
Q3	+ 111,234	+ 26,298	+ 26,332	+ 27,847	- 1,515	- 33	- 24	- 10	+ 69,824		
Q4	- 138,873	- 39,742	- 39,836	- 48,416	+ 8,581	+ 94	+ 132	- 38	- 94,968		
2020 Aug.	- 39,589	- 16,692	- 10,870	- 12,565	+ 1,694	- 5,821	- 5,489	- 332	- 19,626		
Sep.	+ 50,160	- 10,118	- 5,590	- 6,399	+ 808	- 4,528	+ 4,542	+ 14	+ 56,202		
Oct.	- 42,813	- 14,309	- 11,387	- 10,592	- 795	- 2,921	- 2,815	- 107	- 30,937		
Nov.	+ 50,121	+ 16,918	+ 19,567	+ 21,358	+ 1,791	- 2,649	- 2,527	- 123	+ 26,096		
Dec.	+ 37,190	- 14,441	- 17,849	- 18,617	+ 768	+ 3,407	+ 3,753	- 346	+ 63,113		
2021 Jan.	+ 67,658	+ 1,046	+ 5,189	+ 8,371	- 3,182	- 4,142	- 1,480	- 2,663	+ 67,755		
Feb.	+ 15,097	- 9,277	- 7,730	- 5,903	- 1,828	- 1,546	- 1,519	- 27	+ 14,400		
Mar.	+ 34,133	- 1,695	+ 291	+ 1,022	- 731	- 1,986	- 1,980	- 6	+ 32,342		
Apr.	- 9,290	+ 1,483	+ 1,907	+ 2,974	- 1,067	- 424	- 429	+ 5	- 10,955		
May	+ 35,816	+ 2,270	+ 1,927	+ 1,877	+ 50	+ 343	+ 343	- 0	+ 30,375		
June	+ 31,123	- 7,265	- 8,198	- 6,662	- 1,536	+ 933	+ 937	- 4	+ 31,962		
July	- 31,253	+ 12,126	+ 10,697	+ 9,805	+ 892	+ 1,429	+ 1,444	- 15	- 45,834		
Aug.	+ 35,071	+ 26	+ 1,874	+ 1,565	+ 308	- 1,848	- 1,845	- 2	+ 4,194		
Sep.	+ 99,171	+ 6,469	+ 6,582	+ 7,405	- 823	- 113	- 157	+ 45	+ 82,970		
Oct.	+ 71,281	+ 32,310	+ 33,724	+ 32,157	+ 1,566	- 1,414	- 1,454	+ 41	+ 32,388		
Nov.	+ 105,549	+ 32,592	+ 30,660	+ 19,103	+ 11,557	+ 1,932	+ 1,946	- 14	+ 64,429		
Dec.	+ 64,945	+ 15,692	+ 16,584	+ 14,886	+ 1,698	- 892	- 911	+ 20	+ 53,176		
2022 Jan.	+ 10,875	- 19,408	- 14,961	- 14,368	- 593	- 4,447	- 1,805	- 2,642	+ 28,649		
Feb.	+ 16,699	- 11,269	- 11,663	- 11,529	- 133	+ 394	+ 335	+ 59	+ 21,505		
Mar.	+ 15,397	- 4,918	- 6,174	- 4,630	- 1,543	+ 1,256	+ 1,189	+ 67	+ 14,774		
Apr.	+ 7,756	+ 24,756	+ 25,378	+ 25,179	+ 199	- 621	- 714	+ 92	- 13,994		
May	+ 34,935	- 6,261	- 5,518	- 3,923	- 1,595	- 742	- 739	- 3	+ 33,471		
June	+ 6,232	- 407	+ 933	+ 1,412	- 479	- 1,340	- 1,366	+ 26	+ 3,018		
July	- 885	+ 12,539	+ 10,730	+ 13,681	- 2,951	+ 1,809	+ 1,815	- 6	- 16,688		
Aug.	+ 82,233	+ 31,260	+ 31,394	+ 31,186	+ 208	- 134	- 131	- 3	+ 50,277		
Sep.	+ 29,886	- 17,501	- 15,792	- 17,020	+ 1,228	- 1,709	- 1,708	- 1	+ 36,235		
Oct.	- 20,769	- 15,246	- 15,374	- 22,319	+ 6,945	+ 127	+ 284	- 156	- 284		
Nov.	+ 4,312	+ 18,012	+ 16,028	+ 15,368	+ 661	+ 1,984	+ 1,885	+ 99	- 18,462		
Dec.	- 122,416	- 42,508	- 40,490	- 41,465	+ 975	- 2,017	- 2,037	+ 19	- 76,222		
2023 Jan.	+ 17,467	+ 19,097	+ 17,383	+ 16,264	+ 1,118	+ 1,715	+ 2,174	- 459	+ 4,283		

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

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

#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

deposits 1, 3										Other accounts payable 3	Period							
Monetary financial institutions 5			Bundesbank	Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Total		of which: Monetary financial institutions 5									
Total	Short-term 6	Long-term 7					32	33		34	35	36	37	38	39	40		
-	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
+	32,649	+	47,226	-	14,577	-	6,273	+	323	+	8,164	-	8	+	1,258	-	54	2014
-	40,653	-	21,761	-	18,891	+	84,369	+	2,143	+	10,023	-	113	+	1,110	-	680	2015
+	87,052	+	80,978	+	6,074	+	110,849	+	4,859	-	5,014	-	230	-	2,112	+	149	2016
+	18,258	+	10,105	+	8,153	+	77,010	+	2,913	-	842	-	96	+	450	-	590	2017
-	35,426	-	26,975	-	8,450	+	101,623	+	4,502	+	4,294	+	219	+	3,158	+	0	2018
-	10,461	-	21,427	+	10,966	-	99,621	+	5,997	+	17,795	+	153	+	355	+	1	2019
+	108,490	+	74,908	+	33,582	+	110,941	+	589	+	2,888	+	650	+	99	-	3	2020
+	161,309	+	115,265	+	46,044	+	195,894	+	18,846	+	21,729	+	1,948	+	2,898	+	0	2021
+	152,994	+	160,854	-	7,860	-	90,717	+	25,054	+	5,783	+	1,538	+	552	-	51	2022
+	182,901	+	169,990	+	12,911	-	53,343	+	1,972	+	722	+	96	+	1,688	-	3	2020 Q1
-	2,149	-	10,326	+	8,177	+	1,131	-	4,518	+	722	+	142	+	1,573	+	0	Q2
+	1,318	-	647	+	1,965	+	31,300	+	4,194	+	722	+	108	-	1,249	+	0	Q3
-	73,580	-	84,109	+	10,529	+	131,853	-	1,058	+	722	+	305	-	1,912	+	0	Q4
+	248,554	+	219,052	+	29,502	-	134,057	+	4,453	+	5,432	+	227	+	2,204	-	-	2021 Q1
+	28,295	+	43,309	-	15,014	+	23,087	+	3,524	+	5,432	+	281	+	541	-	-	Q2
-	2,885	-	19,117	+	16,232	+	44,215	+	5,734	+	5,432	+	572	+	398	-	0	Q3
-	112,656	-	127,979	+	15,323	+	262,648	+	5,134	+	5,432	+	869	-	246	+	0	Q4
+	266,099	+	290,964	-	24,865	-	201,172	+	8,723	+	1,446	+	642	+	2,827	-	-	2022 Q1
+	6,147	+	2,551	+	3,596	+	16,347	+	4,087	+	1,446	+	366	+	2,442	-	33	Q2
+	68,296	+	48,862	+	19,434	+	1,528	+	10,557	+	1,446	+	270	+	2,840	-	17	Q3
-	187,548	-	181,523	-	6,025	+	92,579	+	1,687	+	1,446	+	261	-	7,557	+	0	Q4
-	21,128	-	20,402	-	726	+	1,502	-	2,307	+	241	+	64	-	1,269	-	-	2020 Aug.
+	7,021	+	3,417	+	3,604	+	49,181	+	3,692	+	241	-	23	+	168	-	0	Sep.
-	546	-	2,498	+	1,952	-	30,391	+	969	+	241	+	41	+	1,181	+	0	Oct.
+	19,458	+	12,259	+	7,199	+	6,638	+	3,728	+	241	+	76	+	3,062	-	0	Nov.
-	92,492	-	93,870	+	1,378	+	155,605	-	5,755	+	241	+	188	-	6,155	-	0	Dec.
+	211,155	+	186,538	+	24,617	-	143,400	-	301	+	1,811	+	95	-	2,747	-	-	2021 Jan.
+	35,973	+	33,330	+	2,643	-	21,572	+	2,562	+	1,811	+	75	+	5,525	-	-	Feb.
+	1,427	-	816	+	2,243	+	30,915	+	2,192	+	1,811	+	57	-	574	-	-	Mar.
+	31,562	+	42,293	-	10,731	-	42,516	-	1,604	+	1,811	+	198	-	223	-	-	Apr.
+	13,391	+	14,120	-	729	+	16,985	-	316	+	1,811	+	123	+	1,552	-	-	May
-	16,657	-	13,104	-	3,553	+	48,619	+	5,444	+	1,811	-	41	-	787	-	-	June
-	33,088	-	42,270	+	9,182	-	12,746	+	1,464	+	1,811	+	379	-	1,198	-	0	July
-	6,955	-	18,313	+	11,358	+	11,149	-	1,893	+	1,811	+	103	-	71	-	-	Aug.
+	37,158	+	41,466	-	4,308	+	45,812	+	6,163	+	1,811	+	91	+	1,667	±	0	Sep.
+	42,808	+	34,986	+	7,822	-	10,420	+	2,213	+	1,811	-	23	+	2,583	+	0	Oct.
+	27,424	+	17,869	+	9,555	+	37,005	+	2,808	+	1,811	+	616	+	3,295	-	-	Nov.
-	182,888	-	180,834	-	2,054	+	236,063	+	113	+	1,811	+	276	-	6,124	±	0	Dec.
+	230,689	+	244,681	-	13,992	-	202,039	+	2,640	+	482	+	148	-	1,636	-	-	2022 Jan.
+	54,536	+	56,025	-	1,489	-	33,031	+	2,286	+	482	+	2	+	3,693	-	-	Feb.
-	19,125	-	9,742	-	9,383	+	33,899	+	3,798	+	482	+	492	+	769	-	-	Mar.
+	5,613	+	6,103	-	490	-	19,608	-	4,405	+	482	+	187	+	731	-	0	Apr.
+	17,930	+	13,731	+	4,199	+	15,541	+	6,014	+	482	+	113	+	1,117	-	24	May
-	17,397	-	17,283	-	114	+	20,414	+	2,479	+	482	+	66	+	594	-	10	June
-	527	-	2,232	+	1,705	-	16,161	+	2,285	+	482	+	28	+	470	-	17	July
+	18,711	+	9,042	+	9,669	+	31,566	+	1,370	+	482	+	181	-	1,338	-	-	Aug.
+	50,112	+	42,052	+	8,060	-	13,877	+	6,901	+	482	+	61	+	3,708	-	-	Sep.
+	17,148	+	15,194	+	1,954	-	17,432	-	6,697	+	482	+	376	+	600	-	-	Oct.
-	18,763	-	18,051	-	712	+	301	+	6,018	+	482	-	103	-	1,636	-	-	Nov.
-	185,933	-	178,666	-	7,267	+	109,710	+	2,365	+	482	-	12	-	6,522	+	0	Dec.
+	129,750	+	127,680	+	2,070	-	125,467	-	3,898	+	390	+	1	-	2,406	-	14	2023 Jan.

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

recorded under direct investment and portfolio investment.

#### IV. Financial account

### 2. Sectoral classification and regional breakdown

#### a) Sectoral classification \*

€ million

Period	Net domestic investment abroad (increase: +)												
	Total	Total	Monetary financial institutions 1			Enterprises and households 1			General government	Bundesbank			
			Total 2	of which:		Total 2	of which:			Total	Total	of which:	
				Direct investment	Portfolio investment		Other investment	Direct investment					Portfolio investment
1	2	3	4	5	6	7	8	9	10	11	12	13	
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	- 38,553	+ 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	+ 230,931	+ 299,280	+ 116,140	+ 418	+ 20,186	+ 76,291	+ 236,623	+ 79,005	+ 141,503	- 2,319	+ 8,471	- 61,954	- 2,564
2015	+ 237,733	+ 279,250	- 81,473	- 3,883	- 3,462	- 90,231	+ 255,218	+ 121,711	+ 137,366	- 15,091	- 13,799	+ 119,304	- 2,213
2016	+ 258,906	+ 405,714	- 3,729	- 920	- 27,652	+ 18,524	+ 233,181	+ 102,401	+ 121,972	- 11,054	+ 141	+ 176,120	+ 1,686
2017	+ 268,306	+ 388,695	- 49,693	+ 1,230	- 33,450	- 20,978	+ 283,475	+ 129,700	+ 141,165	+ 7,226	- 7,538	+ 162,450	- 1,269
2018	+ 242,889	+ 408,427	+ 80,524	- 2,036	+ 10,605	+ 50,145	+ 269,951	+ 165,951	+ 66,459	+ 39,461	- 4,705	+ 62,657	+ 392
2019	+ 200,312	+ 270,041	+ 28,919	- 2,125	+ 10,413	+ 9,258	+ 306,386	+ 155,801	+ 127,368	+ 16,169	+ 10,985	- 76,250	- 544
2020	+ 191,481	+ 724,008	+ 12,627	- 1,871	+ 6,440	- 4,313	+ 457,084	+ 135,888	+ 151,868	+ 88,179	+ 6,642	+ 247,655	- 51
2021	+ 248,551	+ 819,754	+ 116,638	+ 2,209	- 24,010	+ 112,903	+ 559,935	+ 178,642	+ 206,322	+ 143,700	- 10,667	+ 153,848	+ 31,892
2022	+ 219,819	+ 320,200	+ 84,113	+ 10,087	+ 32,401	+ 59,476	+ 239,693	+ 158,919	- 17,857	+ 38,708	- 22,708	+ 19,102	+ 4,426
2020 Q1	+ 26,412	+ 284,920	+ 127,978	+ 527	+ 15,029	+ 104,312	+ 103,011	+ 61,665	- 16,148	+ 32,614	+ 8,587	+ 45,345	+ 133
Q2	+ 14,699	+ 150,075	+ 16,692	+ 365	+ 4,371	- 47,019	+ 17,417	+ 118,453	+ 34,408	+ 58,624	+ 16,084	+ 2,238	+ 17,169
Q3	+ 66,302	+ 238,741	- 30,079	- 777	- 17,530	- 12,399	+ 147,687	+ 20,387	+ 66,009	+ 36,607	+ 3,047	+ 118,086	- 1,276
Q4	+ 84,069	+ 83,821	- 46,718	- 1,987	+ 4,571	- 49,207	+ 112,863	+ 66,495	+ 49,537	- 8,724	- 4,483	+ 22,159	+ 848
2021 Q1	+ 72,025	+ 259,526	+ 143,125	+ 1,971	- 6,542	+ 142,489	+ 178,831	+ 61,565	+ 43,868	+ 59,780	- 7,913	- 54,517	+ 385
Q2	+ 87,467	+ 150,075	+ 16,692	+ 797	- 2,928	+ 17,417	+ 118,453	+ 34,408	+ 58,624	+ 16,084	- 2,238	+ 49,387	+ 597
Q3	+ 16,702	+ 145,961	- 24,934	+ 1,037	+ 546	- 31,732	+ 128,634	+ 50,327	+ 49,512	+ 23,908	- 1,831	+ 44,093	+ 31,199
Q4	+ 72,358	+ 264,191	- 18,245	- 1,596	- 15,087	- 15,271	+ 134,017	+ 32,343	+ 54,318	+ 43,928	+ 1,315	+ 147,104	+ 250
2022 Q1	+ 78,775	+ 171,413	+ 153,298	- 912	+ 15,679	+ 139,904	+ 113,308	+ 45,625	+ 1,716	+ 47,460	- 6,133	- 89,060	+ 2,200
Q2	+ 87,323	+ 111,344	- 18,051	+ 0	+ 9,653	- 19,410	+ 88,467	+ 59,242	- 11,247	+ 19,485	- 8,460	+ 49,387	+ 597
Q3	- 30,017	+ 111,380	+ 38,365	+ 335	+ 3,144	+ 42,210	+ 34,273	+ 54,455	- 20,869	- 14,817	- 10,422	+ 49,164	+ 784
Q4	+ 103,737	+ 73,938	- 89,500	+ 10,663	+ 10,213	- 103,228	+ 3,645	- 403	+ 12,543	- 13,419	+ 2,307	+ 9,610	+ 845
2020 Aug.	+ 32,303	+ 62,122	- 22,992	- 659	- 8,537	- 14,587	+ 52,627	+ 14,429	+ 20,295	+ 9,849	- 4,572	+ 37,058	- 611
Sep.	+ 24,521	+ 123,721	+ 12,361	- 45	+ 107	+ 13,835	+ 47,203	- 3,153	+ 20,939	+ 23,341	+ 4,337	+ 59,820	- 53
Oct.	+ 26,041	- 47,400	- 5,348	- 1,657	+ 9,288	- 11,952	+ 24,980	+ 15,124	+ 15,741	- 8,637	+ 2,232	- 69,265	+ 140
Nov.	+ 21,982	+ 98,626	+ 6,571	+ 124	+ 2,223	+ 1,829	+ 76,191	+ 40,572	+ 7,492	+ 22,571	- 478	+ 16,342	+ 89
Dec.	+ 36,045	+ 32,594	- 47,942	- 453	- 6,940	- 39,084	+ 11,692	+ 10,870	+ 26,303	- 22,657	- 6,237	+ 75,082	+ 618
2021 Jan.	+ 17,047	+ 124,604	+ 127,505	+ 1,548	+ 4,203	+ 122,046	+ 78,024	+ 26,259	+ 15,791	+ 31,401	- 765	- 80,159	+ 743
Feb.	+ 22,939	+ 36,726	+ 19,823	+ 56	- 7,580	+ 24,017	+ 33,815	+ 10,555	+ 10,471	+ 9,032	- 6,039	- 10,872	+ 102
Mar.	+ 32,038	+ 98,195	- 4,202	+ 367	- 3,164	- 3,574	+ 66,993	+ 24,750	+ 17,606	+ 19,347	- 1,110	+ 36,514	- 460
Apr.	+ 29,252	+ 19,731	+ 34,090	+ 285	- 8,072	+ 41,415	+ 45,858	+ 16,739	+ 19,561	+ 5,357	- 1,766	- 58,451	- 251
May	+ 23,514	+ 54,012	- 17,552	+ 87	+ 673	- 18,691	+ 18,618	- 7,286	+ 14,179	+ 9,095	- 71	+ 53,017	+ 211
June	+ 34,700	+ 76,332	+ 154	+ 425	+ 4,471	- 5,307	+ 53,977	+ 24,955	+ 24,885	+ 1,632	- 401	+ 22,602	+ 98
July	+ 1,156	- 44,178	- 8,726	+ 77	- 1,964	- 6,941	+ 35,619	+ 11,365	+ 19,998	+ 2,434	+ 1,607	- 72,677	+ 102
Aug.	+ 17,522	+ 82,981	- 12,318	+ 596	- 3,595	- 10,153	+ 53,600	+ 19,697	+ 11,500	+ 19,738	+ 162	+ 41,538	+ 31,254
Sep.	- 1,977	+ 107,158	- 3,890	+ 364	+ 6,105	- 14,639	+ 39,415	+ 19,265	+ 18,014	+ 1,735	- 3,600	+ 75,233	- 158
Oct.	+ 13,955	+ 78,538	+ 61,782	+ 214	- 10,013	+ 65,166	+ 59,744	+ 12,364	+ 14,300	+ 33,544	+ 3,552	- 46,540	+ 261
Nov.	+ 33,852	+ 158,042	+ 3,893	- 24	+ 1,978	- 1,924	+ 92,583	+ 44,075	+ 23,741	+ 18,135	+ 490	+ 61,076	+ 963
Dec.	+ 24,551	+ 27,612	- 83,920	- 1,786	- 7,052	- 78,514	- 18,309	- 24,096	+ 16,277	- 7,751	- 2,726	+ 132,567	- 974
2022 Jan.	+ 29,438	+ 65,885	+ 135,444	- 985	+ 859	+ 132,202	+ 43,538	+ 22,947	+ 1,919	+ 8,764	- 276	- 112,821	+ 309
Feb.	+ 48,042	+ 76,075	+ 39,436	+ 416	+ 9,776	+ 28,282	+ 37,274	+ 21,096	- 900	+ 13,327	- 2,879	+ 2,244	+ 1,161
Mar.	+ 1,295	+ 29,453	- 21,582	- 343	+ 5,043	- 20,579	+ 32,496	+ 1,583	+ 697	+ 25,370	- 2,978	+ 21,517	+ 730
Apr.	+ 19,988	+ 25,908	- 12,244	- 653	- 5,938	- 3,535	+ 74,020	+ 36,775	+ 1,542	+ 26,311	- 679	- 35,189	+ 83
May	+ 893	+ 21,441	- 1,862	+ 176	+ 3,484	- 593	+ 441	+ 4,333	- 1,270	- 6,672	- 2,390	+ 25,252	+ 161
June	+ 46,441	+ 63,995	- 3,944	+ 477	+ 12,107	- 15,281	+ 14,006	+ 18,134	- 11,518	- 154	- 5,392	+ 59,324	+ 353
July	- 23,333	- 49,257	+ 5,004	- 344	- 1,207	+ 5,980	- 4,476	+ 6,976	- 8,120	- 7,826	+ 3,658	- 53,443	- 484
Aug.	+ 16,672	+ 141,614	+ 9,416	+ 294	- 6,405	+ 20,668	+ 58,809	+ 37,404	- 771	+ 16,314	+ 5,368	+ 78,758	+ 81
Sep.	- 23,355	+ 19,023	+ 23,946	+ 386	+ 4,468	+ 15,562	- 20,060	+ 10,075	- 11,978	- 23,305	- 8,711	+ 23,849	+ 1,187
Oct.	+ 42,339	+ 3,894	+ 22,753	+ 11,415	- 2,013	+ 13,088	+ 13,674	+ 2,716	+ 3,878	+ 2,208	+ 3,853	- 36,385	+ 672
Nov.	- 2,163	+ 51,985	+ 3,141	+ 250	+ 4,544	+ 1,784	+ 43,441	+ 1,586	+ 3,587	+ 32,009	+ 929	+ 4,474	+ 425
Dec.	+ 63,561	- 129,818	- 115,394	- 1,002	+ 7,682	- 118,099	- 53,470	- 4,705	+ 5,077	- 47,637	- 2,474	+ 41,521	- 252
2023 Jan.	+ 16,919	+ 28,008	+ 85,300	+ 120	+ 21,286	+ 61,302	+ 50,257	- 7,548	+ 19,930	+ 32,167	+ 7,192	- 114,741	- 341

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

IV. Financial account

2. Sectoral classification and regional breakdown

a) Sectoral classification \*

€ million

Net foreign investment in the reporting country (increase: +)														Period
Total	Monetary financial institutions 1				Enterprises and households 1				General government			Bundesbank		
	Total	Direct investment	Portfolio investment	Other investment	Total	Direct investment	Portfolio investment	Other investment	Total	Portfolio investment 3	Other investment	Total		
14	15	16	17	18	19	20	21	22	23	24	25	26		
+ 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	
+ 68,348	+ 19,925	- 263	- 12,377	+ 32,565	+ 44,071	+ 14,058	+ 12,183	+ 17,831	+ 10,625	+ 16,255	- 5,630	- 6,273	2014	
+ 41,517	- 53,153	+ 34	- 11,890	- 41,296	+ 110,501	+ 56,109	+ 35,389	+ 19,004	- 100,201	- 88,707	- 11,494	+ 84,369	2015	
+ 146,808	+ 96,356	+ 775	+ 8,829	+ 86,752	+ 51,455	+ 57,245	- 2,036	- 3,754	- 111,852	- 106,719	- 5,133	+ 110,849	2016	
+ 120,389	+ 24,614	+ 32	+ 6,904	+ 17,678	+ 111,524	+ 97,537	- 9,232	+ 23,219	- 92,759	- 84,051	- 8,709	+ 77,010	2017	
+ 165,538	- 24,764	+ 4,966	+ 5,676	- 35,407	+ 135,368	+ 137,699	- 21,941	+ 19,609	- 46,689	- 50,215	+ 3,526	+ 101,623	2018	
+ 69,729	+ 30,616	+ 8,566	+ 32,712	- 10,662	+ 124,705	+ 57,217	+ 22,523	+ 44,965	+ 14,029	+ 12,434	+ 1,594	- 99,621	2019	
+ 532,526	+ 80,323	+ 6,536	- 34,639	+ 108,426	+ 264,492	+ 132,366	+ 100,043	+ 32,084	+ 76,770	+ 84,610	- 7,840	+ 110,941	2020	
+ 571,203	+ 173,180	+ 8,989	+ 2,905	+ 161,287	+ 238,190	+ 71,494	+ 30,735	+ 135,961	- 66,963	- 62,221	- 4,742	+ 226,796	2021	
+ 100,381	+ 141,284	+ 6,516	- 18,178	+ 152,946	+ 77,317	+ 37,209	+ 33,151	+ 6,958	- 27,503	- 22,572	- 4,931	- 90,717	2022	
+ 258,508	+ 184,691	+ 1,519	+ 274	+ 182,899	+ 96,374	+ 40,383	+ 27,221	+ 28,770	+ 30,786	+ 26,728	+ 4,057	- 53,343	2020 Q1	
+ 101,827	- 18,260	+ 320	- 16,426	- 2,154	+ 63,014	+ 3,460	+ 26,686	+ 32,868	+ 55,941	+ 54,346	+ 1,595	+ 1,131	Q2	
+ 172,439	+ 13,858	+ 4,853	+ 7,682	+ 1,324	+ 75,277	+ 27,180	+ 67,914	- 19,817	+ 52,004	+ 61,522	- 9,518	+ 31,300	Q3	
- 248	- 99,966	- 155	- 26,168	- 73,643	+ 29,827	+ 61,343	- 21,779	- 9,737	- 61,962	- 57,987	- 3,975	+ 131,853	Q4	
+ 187,501	+ 254,113	+ 356	+ 5,203	+ 248,553	+ 60,886	+ 31,769	+ 21,147	+ 7,970	+ 6,559	+ 12,138	- 5,578	- 134,057	2021 Q1	
+ 62,608	+ 27,670	+ 8,207	- 8,809	+ 28,272	+ 25,076	+ 5,982	+ 14,217	+ 4,878	- 13,225	- 14,636	+ 1,411	+ 23,087	Q2	
+ 129,260	+ 7,490	+ 813	+ 9,561	- 2,884	+ 72,784	+ 27,940	+ 13,940	+ 30,905	- 26,132	- 25,984	- 148	+ 75,117	Q3	
+ 191,833	- 116,093	- 388	- 3,050	- 112,655	+ 79,444	+ 5,804	- 18,568	+ 92,209	- 34,166	- 33,739	- 427	+ 262,648	Q4	
+ 92,638	+ 291,733	+ 3,673	+ 21,960	+ 266,100	+ 4,912	+ 24,182	+ 2,558	- 21,827	- 2,836	- 2,705	- 131	- 201,172	2022 Q1	
+ 44,021	- 2,388	+ 475	- 8,976	+ 6,112	+ 39,598	+ 5,770	+ 7,126	+ 26,702	- 9,535	- 9,297	- 239	+ 16,347	Q2	
+ 141,397	+ 71,196	+ 1,802	+ 1,115	+ 68,279	+ 80,350	+ 23,413	+ 18,348	+ 38,589	- 11,678	- 14,515	+ 2,837	+ 1,528	Q3	
- 177,676	- 219,258	+ 566	- 32,278	- 187,546	- 47,544	- 16,156	+ 5,119	- 36,507	- 3,454	+ 3,946	- 7,399	+ 92,579	Q4	
+ 29,820	- 18,823	+ 151	+ 2,152	- 21,126	+ 19,709	+ 12,596	+ 19,988	- 12,875	+ 27,431	+ 34,522	- 7,090	+ 1,502	2020 Aug.	
+ 99,200	+ 24,339	+ 4,386	+ 12,929	+ 7,025	+ 17,936	+ 6,534	+ 26,159	- 1,689	+ 7,743	+ 12,100	- 4,357	+ 49,181	Sep.	
- 73,441	- 11,870	+ 2,597	- 13,921	- 546	- 13,745	+ 14,339	- 17,942	- 10,141	- 17,435	- 15,700	- 1,735	- 30,391	Oct.	
+ 76,644	+ 15,120	- 3,126	- 1,213	+ 19,458	+ 64,146	+ 35,902	+ 4,629	+ 23,614	- 9,259	- 9,669	+ 410	+ 6,638	Nov.	
- 3,451	- 103,216	+ 373	- 11,033	- 92,556	- 20,573	+ 11,102	- 8,466	- 23,209	- 35,267	- 32,617	- 2,650	+ 155,605	Dec.	
+ 107,558	+ 208,297	+ 115	- 2,976	+ 211,155	+ 41,698	+ 22,432	+ 12,368	+ 6,897	+ 964	+ 7,959	- 6,994	- 143,400	2021 Jan.	
+ 13,787	+ 29,925	- 81	- 5,965	+ 35,973	+ 1,642	+ 1,863	+ 3,062	+ 3,283	+ 3,790	- 189	+ 3,979	- 21,572	Feb.	
+ 66,156	+ 15,891	+ 322	+ 14,144	+ 1,425	+ 17,546	+ 7,474	+ 5,716	+ 4,355	+ 1,805	+ 4,368	- 2,563	+ 30,915	Mar.	
- 9,521	+ 29,458	+ 4,580	- 6,693	+ 31,570	+ 15,465	+ 4,928	+ 8,235	+ 2,302	- 11,927	- 11,283	- 645	- 42,516	Apr.	
+ 30,498	+ 8,176	+ 751	- 5,965	+ 13,390	- 304	- 12,403	+ 8,560	+ 3,539	+ 5,640	+ 3,739	+ 1,902	+ 16,985	May	
+ 41,632	- 9,964	+ 2,876	+ 3,848	- 16,688	+ 9,915	+ 13,456	- 2,578	- 963	- 6,938	+ 7,092	+ 154	+ 48,619	June	
- 45,334	- 36,926	+ 261	- 4,098	- 33,089	+ 17,590	+ 1,224	+ 2,002	+ 14,364	- 13,252	- 13,470	+ 218	- 12,746	July	
+ 65,458	- 743	+ 249	+ 5,962	- 6,954	+ 16,499	+ 15,142	- 537	+ 1,894	+ 7,652	+ 9,572	- 1,919	+ 42,051	Aug.	
+ 109,135	+ 45,160	+ 304	+ 7,697	+ 37,159	+ 38,695	+ 11,574	+ 12,475	+ 14,646	- 20,532	- 22,086	+ 1,554	+ 45,812	Sep.	
+ 64,583	+ 43,170	- 915	+ 1,276	+ 42,808	+ 38,086	+ 8,619	- 8,259	+ 37,726	- 6,253	- 7,419	+ 1,166	- 10,420	Oct.	
+ 124,190	+ 36,100	+ 236	+ 8,440	+ 27,424	+ 49,904	+ 21,167	- 7,128	+ 35,865	+ 1,181	- 4,075	+ 5,255	+ 37,005	Nov.	
+ 3,061	- 195,363	+ 291	- 12,767	- 182,887	- 8,546	- 23,982	- 3,181	+ 18,617	- 29,094	- 22,245	- 6,849	+ 236,063	Dec.	
+ 36,447	+ 236,715	+ 281	+ 5,745	+ 230,689	+ 14,459	+ 18,785	+ 7,211	- 11,537	- 12,688	- 6,450	- 6,238	- 202,039	2022 Jan.	
+ 28,033	+ 55,503	+ 60	+ 907	+ 54,536	+ 1,169	+ 6,182	+ 3,891	- 8,904	+ 4,392	+ 294	+ 4,098	- 33,031	Feb.	
+ 28,158	- 485	+ 3,332	+ 15,308	- 19,125	- 10,716	- 785	- 8,543	- 1,387	+ 5,460	+ 3,451	+ 2,009	+ 33,899	Mar.	
+ 5,920	+ 1,029	+ 223	- 4,807	+ 5,613	+ 36,052	+ 13,629	+ 786	+ 21,637	- 11,553	- 11,667	+ 114	- 19,608	Apr.	
+ 20,548	+ 6,191	+ 163	- 11,878	+ 17,906	- 4,190	- 12,281	+ 7,008	+ 1,082	+ 3,006	+ 2,600	+ 406	+ 15,541	May	
+ 17,554	- 9,609	+ 89	+ 7,710	- 17,408	+ 7,736	+ 4,421	- 669	+ 3,983	- 988	- 230	- 758	+ 20,414	June	
- 25,924	- 11,014	+ 1,030	- 11,500	- 544	+ 2,584	- 12,485	+ 1,562	+ 13,508	- 1,333	- 3,646	+ 2,313	- 16,161	July	
+ 124,943	+ 14,737	+ 384	- 4,359	+ 18,711	+ 62,300	+ 25,721	+ 3,160	+ 33,420	+ 16,339	+ 17,804	- 1,465	+ 31,566	Aug.	
+ 42,378	+ 67,474	+ 388	+ 16,974	+ 50,112	+ 15,466	+ 10,177	+ 13,626	- 8,338	- 26,684	- 28,673	+ 1,989	- 13,877	Sep.	
- 38,445	+ 1,021	+ 102	- 16,230	+ 17,149	- 19,337	+ 68	+ 1,824	- 21,229	- 2,697	- 3,440	+ 744	- 17,432	Oct.	
+ 54,148	- 21,546	+ 236	- 3,019	- 18,763	+ 45,191	+ 16,074	+ 6,679	+ 22,438	+ 30,202	+ 29,867	+ 336	+ 301	Nov.	
- 193,379	- 198,733	+ 228	- 13,029	- 185,932	- 73,397	- 32,297	- 3,384	- 37,716	- 30,959	- 22,481	- 8,479	+ 109,710	Dec.	
+ 11,088	+ 131,016	+ 248	+ 1,031	+ 129,737	- 2,084	- 22,127	+ 6,125	+ 13,918	+ 7,622	+ 8,343	- 721	- 125,467	2023 Jan.	

former Federal Post Office and the former Treuhand agency.

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options <sup>2</sup>	Other investment <sup>3</sup>		Direct investment			Portfolio investment <sup>1</sup>	Other investment <sup>3</sup>		
	Total	of which: Reinvested earnings	Portfolio investment <sup>1</sup>		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment <sup>1</sup>		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Rest of the world</b>													
2017	+ 389,964	+ 130,930	+ 17,227	+ 109,014	+ 11,122	+ 138,898	+ 7,031	+ 120,389	+ 97,568	+ 7,133	- 86,378	+ 109,199	+ 12,317
2018	+ 408,035	+ 163,915	+ 43,843	+ 83,702	+ 22,668	+ 137,750	+ 3,903	+ 165,538	+ 142,666	+ 6,134	- 66,479	+ 89,351	- 58
2019	+ 270,585	+ 153,676	+ 53,449	+ 141,678	+ 20,553	- 45,323	+ 13,144	+ 69,729	+ 65,783	- 3,177	+ 67,670	- 63,724	+ 25,966
2020	+ 724,059	+ 134,017	+ 17,533	+ 166,417	+ 94,579	+ 329,046	+ 11,810	+ 532,526	+ 138,902	+ 707	+ 150,014	+ 243,611	+ 46,810
2021	+ 787,861	+ 180,852	+ 59,185	+ 174,958	+ 60,178	+ 371,874	- 3,067	+ 571,203	+ 80,483	+ 7,659	- 28,581	+ 519,301	+ 55,822
2022	+ 315,774	+ 169,006	+ 69,943	+ 16,697	+ 42,677	+ 87,394	+ 13,966	+ 100,381	+ 43,725	+ 7,123	- 7,600	+ 64,255	- 1,454
<b>Europe</b>													
2017	+ 295,741	+ 96,946	+ 13,470	+ 65,539	+ 13,079	+ 120,176	+ 1,266	+ 86,282	+ 78,823	+ 6,810	- 76,525	+ 83,984	+ 14,285
2018	+ 327,431	+ 129,458	+ 35,015	+ 69,552	+ 18,120	+ 110,302	+ 12,171	+ 101,859	+ 130,580	+ 4,975	- 50,633	+ 21,913	- 3,193
2019	+ 199,276	+ 106,716	+ 43,252	+ 97,355	+ 16,653	- 21,449	+ 17,596	+ 83,530	+ 38,677	- 711	+ 82,966	- 38,112	+ 26,712
2020	+ 648,219	+ 104,407	+ 13,099	+ 93,955	+ 96,592	+ 353,265	+ 30,022	+ 481,077	+ 94,179	+ 1,253	+ 144,356	+ 242,542	+ 48,946
2021	+ 624,924	+ 131,253	+ 37,596	+ 115,080	+ 64,563	+ 314,027	+ 1,332	+ 441,684	+ 78,586	+ 6,309	- 22,106	+ 385,204	+ 27,255
2022	+ 267,960	+ 117,761	+ 51,723	- 2,184	+ 74,501	+ 77,882	+ 5,542	+ 102,109	+ 13,289	+ 6,341	+ 11,883	+ 76,937	+ 622
<b>EU Member States (27 excl. GB)</b>													
2017	+ 275,805	+ 76,212	+ 10,953	+ 63,074	+ 682	+ 135,836	- 122	- 145,111	+ 69,568	+ 6,666	- 299,853	+ 85,174	+ 14,817
2018	+ 294,869	+ 119,258	+ 32,653	+ 70,269	- 72	+ 105,414	+ 12,508	- 117,283	+ 117,118	+ 1,056	- 234,879	+ 478	- 3,949
2019	+ 189,008	+ 115,845	+ 37,163	+ 96,124	- 3,790	- 19,171	+ 15,347	- 1,159	+ 31,398	+ 4,545	- 80,600	+ 48,043	+ 11,819
2020	+ 563,924	+ 87,925	+ 11,315	+ 87,940	+ 70,817	+ 317,242	+ 19,467	+ 300,566	+ 71,821	+ 3,582	+ 89,192	+ 139,554	+ 18,163
2021	+ 485,850	+ 77,461	+ 34,190	+ 128,284	+ 25,565	+ 254,539	- 1,763	+ 384,124	+ 43,800	+ 6,771	+ 152,427	+ 187,897	+ 22,651
2022	+ 258,984	+ 102,393	+ 46,794	+ 19,285	+ 15,125	+ 122,181	+ 5,871	+ 215,592	+ 9,214	+ 6,976	+ 93,277	+ 113,101	+ 637
<b>Euro area (20)</b>													
2017	+ 258,936	+ 70,552	+ 5,008	+ 57,724	- 130	+ 130,790	- 549	- 212,210	+ 56,471	+ 6,019	- 311,325	+ 42,644	+ 21,433
2018	+ 276,099	+ 105,964	+ 27,901	+ 62,282	+ 759	+ 107,094	+ 15,597	- 111,428	+ 116,759	- 254	- 252,964	+ 24,777	- 364
2019	+ 179,015	+ 105,980	+ 31,529	+ 96,601	- 3,800	- 19,677	+ 16,014	- 21,230	+ 24,971	+ 3,884	- 100,778	+ 54,578	+ 9,025
2020	+ 541,406	+ 81,311	+ 7,183	+ 84,596	+ 67,851	+ 307,648	+ 19,535	+ 230,720	+ 62,411	+ 3,756	+ 65,714	+ 102,595	+ 19,870
2021	+ 457,680	+ 58,118	+ 27,550	+ 130,443	+ 25,534	+ 243,585	- 2,506	+ 333,254	+ 47,338	+ 6,794	+ 121,053	+ 164,863	+ 24,437
2022	+ 264,641	+ 101,872	+ 38,186	+ 18,899	+ 31,154	+ 112,716	+ 3,601	+ 155,950	+ 6,611	+ 6,707	+ 60,606	+ 88,733	- 1,345
<b>European Free Trade Association (EFTA)</b>													
2017	+ 19,551	+ 5,313	+ 2,261	+ 2,354	- 41	+ 11,926	+ 570	+ 431	+ 3,858	- 305	- 2,874	- 553	+ 1,174
2018	- 8,516	+ 2,007	+ 1,298	+ 1,303	+ 1,442	- 13,269	+ 1,104	+ 27,974	+ 14,993	+ 4,621	- 2,099	+ 15,080	+ 727
2019	+ 13,456	+ 7,207	+ 3,867	+ 4,547	- 1,986	+ 3,687	+ 1,282	+ 4,823	+ 2,658	+ 1,823	+ 4,373	- 2,207	+ 1,246
2020	+ 6,950	+ 2,505	+ 1,936	+ 3,597	+ 2,235	- 1,387	- 1,850	+ 24,866	+ 3,239	+ 201	- 10,470	+ 32,097	+ 442
2021	+ 35,204	+ 17,192	+ 3,522	- 4,879	+ 4,898	+ 17,993	- 1,969	+ 26,309	+ 5,058	+ 2,216	- 32,617	+ 53,868	+ 549
2022	+ 20,985	+ 5,957	+ 3,747	- 4,724	+ 34,261	- 14,510	- 690	- 32,094	+ 7,551	+ 1,678	- 4,535	- 35,110	+ 4,080
<b>Other European countries (excl. EFTA)</b>													
2017	+ 385	+ 15,421	+ 256	+ 111	+ 12,439	- 27,586	+ 819	+ 230,962	+ 5,397	+ 449	+ 226,203	- 637	- 1,706
2018	+ 41,078	+ 8,193	+ 1,064	- 2,019	+ 16,749	+ 18,156	- 1,441	+ 191,167	- 1,532	- 703	+ 186,344	+ 6,354	+ 29
2019	- 3,187	- 16,336	+ 2,222	+ 3,316	+ 22,429	- 5,965	+ 967	+ 79,866	+ 4,621	- 7,079	+ 159,193	+ 83,948	+ 13,647
2020	+ 77,346	+ 13,977	- 153	+ 2,418	+ 23,540	+ 37,411	+ 12,404	+ 155,645	+ 19,119	- 2,530	+ 65,634	+ 70,892	+ 30,341
2021	+ 103,870	+ 36,600	- 115	- 8,325	+ 34,100	+ 41,495	+ 5,064	+ 31,251	+ 29,728	- 2,679	- 141,916	+ 143,439	+ 4,055
2022	- 12,008	+ 9,411	+ 1,182	- 16,745	+ 25,114	- 29,789	+ 361	- 81,388	- 3,476	- 2,313	- 76,859	- 1,053	- 4,095
<b>Africa</b>													
2017	+ 4,922	+ 1,394	+ 432	+ 1,815	- 40	+ 1,752	+ 830	+ 2,677	+ 234	+ 16	- 811	+ 3,254	- 82
2018	+ 1,228	+ 1,668	+ 210	- 1,756	+ 210	+ 1,107	+ 698	- 2,126	- 130	- 192	+ 766	- 2,762	- 2,480
2019	+ 3,571	+ 967	+ 241	+ 1,291	- 49	+ 1,362	+ 216	- 134	+ 169	+ 201	+ 691	- 995	+ 137
2020	+ 548	+ 788	- 74	+ 610	- 106	- 744	- 130	+ 3,341	+ 287	+ 296	+ 662	+ 2,392	+ 452
2021	+ 4,584	+ 1,432	+ 275	+ 1,858	+ 145	+ 1,150	+ 498	- 1,366	+ 562	+ 454	+ 67	- 1,995	- 108
2022	+ 2,900	+ 1,853	+ 247	- 1,322	+ 1,306	+ 1,063	+ 511	+ 3,056	+ 813	+ 449	+ 724	+ 1,518	- 391
<b>America</b>													
2017	+ 46,486	+ 17,083	- 5,208	+ 24,101	- 347	+ 5,649	+ 4,947	- 8,768	+ 14,051	- 160	- 20,363	- 2,456	- 900
2018	+ 26,187	+ 23,607	+ 4,840	+ 3,542	+ 4,104	+ 5,067	- 13,652	+ 5,000	+ 5,377	- 87	- 28,718	+ 28,341	+ 2,347
2019	+ 52,678	+ 39,216	+ 5,692	+ 26,280	+ 3,876	- 16,694	- 5,635	- 10,083	+ 12,104	- 3,033	- 15,107	- 7,080	- 2,330
2020	+ 51,981	+ 21,620	+ 74	+ 53,066	- 2,026	- 20,680	- 14,736	+ 25,893	+ 41,916	- 1,335	- 859	- 15,164	- 2,433
2021	+ 122,368	+ 21,124	+ 6,606	+ 45,569	- 4,607	+ 60,281	- 2,630	+ 7,200	- 14,630	- 107	- 33,082	+ 54,912	+ 26,760
2022	+ 38,864	+ 23,644	+ 4,975	+ 26,821	- 27,983	+ 16,382	+ 6,458	- 11,759	+ 20,912	- 259	- 35,028	+ 2,357	- 3,952

\* Countries classified into respective groups of countries, see "Explanatory notes and lists". <sup>1</sup> 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. <sup>2</sup> Balance of transactions arising from options and financial futures contracts. <sup>3</sup> Includes in particular financial and trade credits as well as currency and deposits.



#### IV. Financial account

#### 2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Asia</b>													
2017	+ 37,024	+ 14,379	+ 9,189	+ 14,077	- 1,095	+ 9,662	+ 2,317	+ 33,961	+ 3,769	+ 263	+ 13,814	+ 16,378	- 1,414
2018	+ 48,362	+ 7,760	+ 4,034	+ 7,670	+ 774	+ 32,158	+ 5,512	+ 41,745	+ 6,324	+ 901	+ 10,695	+ 24,726	+ 2,863
2019	+ 11,485	+ 7,142	+ 5,433	+ 13,567	+ 388	- 9,613	+ 1,013	+ 2,507	+ 13,488	+ 186	+ 1,303	- 12,284	+ 1,391
2020	+ 21,626	+ 6,130	+ 5,672	+ 17,806	+ 102	- 2,412	- 1,110	+ 15,305	+ 1,843	+ 214	+ 8,368	+ 5,094	- 651
2021	+ 30,891	+ 25,235	+ 15,800	+ 8,603	+ 992	- 3,939	- 1,820	+ 70,334	+ 14,663	+ 469	+ 26,849	+ 28,822	+ 1,971
2022	- 1,271	+ 23,825	+ 15,186	- 10,166	+ 3,783	- 11,147	+ 402	- 3,637	+ 8,279	+ 491	+ 14,655	- 26,572	+ 2,042
<b>Australia, Oceania and polar regions</b>													
2017	+ 3,501	+ 1,127	- 656	+ 2,134	- 528	+ 768	- 1,434	- 1,622	+ 692	+ 205	- 2,466	+ 152	+ 100
2018	+ 2,611	+ 1,422	- 255	+ 2,509	- 688	- 632	- 25	- 1,598	+ 515	+ 537	- 2,204	+ 91	+ 208
2019	+ 2,020	- 366	- 1,169	+ 1,996	- 811	+ 1,201	+ 938	+ 1,008	+ 1,344	+ 180	- 3,365	+ 3,029	+ 34
2020	- 2,549	+ 1,072	- 1,238	- 2,354	- 415	- 852	- 1,629	- 5,075	+ 676	+ 279	- 5,052	- 700	- 159
2021	+ 1,085	+ 1,807	- 1,092	+ 1,140	- 1,006	- 856	- 209	+ 2,215	+ 1,501	+ 534	- 1,475	+ 2,188	+ 411
2022	+ 3,097	+ 1,922	- 2,188	+ 1,037	- 1,452	+ 1,590	+ 802	- 35	+ 432	+ 100	- 2,347	+ 1,881	+ 279
<b>International organisations (excl. EU organisations)</b>													
2017	+ 2,298	-	-	+ 1,347	+ 52	+ 899	- 896	+ 7,857	-	-	- 28	+ 7,885	+ 323
2018	+ 2,210	-	-	+ 2,185	+ 148	- 124	- 810	+ 20,619	-	-	+ 3,615	+ 17,004	+ 173
2019	+ 1,552	-	-	+ 1,189	+ 496	- 133	- 988	- 7,079	-	-	+ 1,181	- 8,260	+ 34
2020	+ 4,248	-	-	+ 3,334	+ 433	+ 482	- 594	+ 11,982	-	-	+ 2,540	+ 9,442	+ 650
2021	+ 4,011	+ 0	-	+ 2,708	+ 91	+ 1,212	- 237	+ 20,245	- 200	-	+ 1,165	+ 19,279	- 468
2022	+ 4,349	-	-	+ 2,512	+ 87	+ 1,750	+ 389	+ 10,718	-	-	+ 2,514	+ 8,204	- 73
<b>World not allocated</b>													
2017	- 8	-	-	-	-	- 8	+ 0	+ 2	-	-	-	+ 2	+ 4
2018	+ 7	-	-	-	-	+ 7	+ 9	+ 39	-	-	-	+ 39	+ 24
2019	+ 3	-	-	-	-	+ 3	+ 4	- 20	-	-	-	- 20	- 12
2020	- 14	-	-	-	-	- 14	- 12	+ 4	-	-	-	+ 4	+ 5
2021	- 0	-	-	-	-	- 0	- 0	+ 30,891	-	-	-	+ 30,891	+ 1
2022	- 126	-	-	-	-	- 126	- 139	- 70	-	-	+ 0	- 70	+ 19
<b>Memo items:</b>													
<b>EU organisations (excl. ECB, ESM, EFSF)</b>													
2017	- 4,384	- 10	-	- 4,672	+ 487	- 189	+ 182	- 245	+ 22	- 2	+ 2,004	- 2,271	+ 517
2018	- 710	-	-	- 410	- 297	- 2	+ 67	- 577	+ 50	- 4	+ 1,478	- 2,105	- 4,085
2019	- 3,099	-	-	- 2,955	+ 181	- 326	- 329	+ 3,706	+ 156	- 0	+ 1,958	+ 1,592	- 701
2020	- 364	-	-	- 1,204	+ 6	+ 835	- 184	- 35	+ 82	- 30	+ 3,046	- 3,164	- 384
2021	+ 3,867	-	-	+ 211	+ 41	+ 3,615	+ 30	+ 3,408	+ 84	- 127	+ 1,717	+ 1,608	- 1,701
2022	- 1,350	- 2	-	+ 2,767	+ 11	- 4,127	- 5	+ 5,041	+ 66	- 122	+ 1,705	+ 3,270	+ 896
<b>Offshore financial centers</b>													
2017	- 31,244	- 1,087	+ 2,136	+ 2,222	- 397	- 31,981	- 32,791	- 2,112	- 1,526	- 1,067	+ 2,202	- 2,788	- 1,551
2018	- 46,295	- 223	- 955	+ 3,520	+ 25	- 49,617	- 36,979	+ 1,077	+ 1,419	+ 264	+ 7,710	- 8,053	+ 963
2019	+ 3,030	+ 126	- 265	+ 4,638	+ 47	+ 1,781	+ 3,299	- 4,403	+ 970	- 180	+ 2,044	- 7,417	- 544
2020	+ 4,105	- 147	+ 310	+ 10,538	+ 1,376	- 7,662	- 5,623	+ 16,274	+ 7,854	- 367	+ 9,066	- 646	- 452
2021	+ 22,382	+ 10,187	+ 1,205	+ 4,157	+ 732	+ 7,306	- 6,465	+ 22,046	- 580	- 449	+ 4,050	+ 18,577	+ 331
2022	- 12,376	+ 2,440	+ 374	- 5,363	- 5,550	- 3,902	- 454	+ 15,422	+ 4,314	- 638	+ 941	+ 10,166	+ 3,526
<b>OECD countries</b>													
2017	+ 237,749	+ 117,478	+ 7,377	+ 99,980	+ 11,327	+ 8,965	+ 40,434	+ 89,753	+ 95,893	+ 7,900	- 98,827	+ 92,688	+ 10,754
2018	+ 363,385	+ 147,687	+ 37,881	+ 73,251	+ 21,432	+ 121,015	+ 36,106	+ 79,423	+ 136,985	+ 6,578	- 95,703	+ 38,141	+ 2,747
2019	+ 319,118	+ 139,465	+ 45,049	+ 130,010	+ 19,659	+ 29,984	+ 9,600	+ 63,141	+ 53,031	- 2,460	+ 48,456	- 38,346	+ 24,404
2020	+ 439,667	+ 132,107	+ 11,011	+ 140,620	+ 93,708	+ 73,233	+ 17,539	+ 435,610	+ 123,028	+ 1,080	+ 115,402	+ 197,180	+ 46,813
2021	+ 568,392	+ 145,896	+ 40,338	+ 164,003	+ 59,811	+ 198,682	+ 5,038	+ 366,500	+ 76,346	+ 8,356	- 72,514	+ 362,669	+ 53,693
2022	+ 300,951	+ 146,758	+ 50,697	+ 28,465	+ 46,668	+ 79,060	+ 14,932	+ 79,614	+ 31,558	+ 7,701	- 39,272	+ 87,329	- 4,169
<b>OPEC countries</b>													
2017	+ 3,066	+ 901	+ 163	+ 1,511	+ 254	+ 399	- 585	+ 2,026	+ 499	+ 72	- 831	+ 2,358	+ 624
2018	+ 3,570	+ 1,609	+ 718	+ 639	+ 308	+ 1,014	+ 1,151	+ 1,752	- 31	- 299	- 290	+ 2,073	- 562
2019	+ 2,120	+ 437	+ 124	+ 1,323	+ 31	+ 329	- 87	- 2,456	- 200	- 78	+ 493	- 2,748	+ 995
2020	+ 1,526	+ 76	+ 37	+ 1,433	+ 200	- 183	- 281	- 4,980	- 249	- 130	+ 750	- 5,481	- 631
2021	+ 1,354	+ 251	+ 128	+ 1,002	+ 278	- 177	+ 665	+ 45	+ 51	- 199	- 161	+ 155	+ 773
2022	+ 2,472	- 95	- 481	- 65	+ 2,133	+ 498	- 186	+ 7,869	+ 553	- 199	+ 1,452	+ 5,864	- 351

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Argentina</b>													
2017	+ 1,454	+ 577	+ 109	+ 955	+ 0	- 78	- 28	- 75	- 17	-	- 15	- 44	+ 9
2018	+ 472	+ 56	- 97	+ 485	- 8	- 60	- 29	+ 486	- 29	-	- 8	+ 522	+ 32
2019	- 166	+ 633	+ 126	- 713	+ 0	- 86	- 129	+ 154	+ 123	- 0	- 2	- 275	+ 52
2020	- 231	+ 42	- 147	- 277	- 1	+ 4	+ 77	- 383	- 122	- 0	- 0	- 260	- 64
2021	- 5	+ 2	- 100	- 45	- 1	+ 39	- 28	+ 1,012	+ 44	-	+ 7	+ 975	- 81
2022	+ 4	+ 10	- 86	- 50	- 0	+ 44	- 85	+ 65	- 34	- 3	+ 3	+ 96	- 22
<b>Australia</b>													
2017	+ 3,547	+ 1,113	- 742	+ 1,318	- 472	+ 1,588	- 564	- 972	+ 894	+ 410	- 2,120	+ 254	+ 127
2018	+ 3,110	+ 1,378	- 233	+ 2,211	- 660	+ 181	+ 698	- 2,222	+ 522	+ 544	- 2,730	- 13	+ 172
2019	+ 1,290	- 406	- 1,188	+ 1,097	- 756	+ 1,356	+ 1,150	+ 1,689	+ 1,303	+ 188	- 2,529	+ 2,914	+ 1
2020	- 2,247	+ 1,084	- 1,219	- 2,463	- 395	- 472	- 1,119	- 4,078	+ 639	+ 282	- 3,999	- 719	- 104
2021	+ 126	+ 1,655	- 1,101	+ 374	- 968	- 935	- 243	+ 2,001	+ 1,468	+ 539	- 1,338	+ 1,871	+ 393
2022	+ 3,235	+ 1,944	- 2,193	+ 1,159	- 1,473	+ 1,605	+ 753	- 251	+ 448	+ 106	- 2,256	+ 1,557	+ 247
<b>Austria</b>													
2017	- 3,462	+ 7,518	+ 2,326	- 5,524	- 114	- 5,343	- 2,802	+ 6,585	+ 4,191	+ 2,749	+ 1,300	+ 1,094	+ 2,205
2018	+ 11,551	+ 5,002	+ 1,550	+ 5,360	- 428	+ 1,617	+ 49	+ 12,559	+ 8,360	+ 3,002	+ 2,693	+ 1,506	+ 421
2019	- 3,213	- 2,143	+ 1,943	+ 249	- 75	- 1,244	+ 1,274	+ 7,213	+ 2,643	+ 1,805	+ 2,290	+ 2,280	- 484
2020	+ 1,288	+ 1,605	+ 2,111	+ 1,975	- 219	- 2,073	- 784	+ 12,003	+ 5,513	+ 1,758	+ 6,056	+ 434	+ 1,328
2021	+ 12,258	+ 5,786	+ 3,332	+ 2,243	- 414	+ 4,643	- 642	+ 183	- 344	+ 2,949	+ 3,165	- 2,639	- 359
2022	+ 10,863	+ 5,021	+ 3,695	+ 4,126	+ 2,140	- 424	- 368	+ 12,147	+ 988	+ 2,888	+ 7,235	+ 3,924	+ 951
<b>Belgium</b>													
2017	- 6,870	- 8,130	+ 43	+ 931	- 604	+ 933	+ 2,110	- 368,571	+ 197	+ 509	- 367,343	- 1,425	+ 1,384
2018	+ 12,162	+ 3,311	+ 3,305	+ 6,636	- 511	+ 2,726	+ 1,419	- 244,219	+ 3,548	+ 1,379	- 240,020	- 7,746	+ 318
2019	- 5,164	- 4,598	- 362	+ 1,095	- 1,708	+ 48	- 13	- 279,556	- 22,937	- 576	- 263,254	+ 6,634	+ 2,631
2020	+ 14,185	+ 3,799	+ 308	+ 9,273	- 118	+ 1,230	- 999	- 269,237	- 2,947	- 272	- 270,453	+ 4,162	+ 1,615
2021	+ 1,173	- 1,434	+ 513	+ 2,594	- 1,362	+ 1,375	+ 94	- 271,228	+ 970	- 225	- 265,792	- 6,406	- 2,538
2022	- 5,009	+ 2,390	+ 294	+ 1,909	- 9,402	+ 95	- 97	- 326,789	- 7,891	- 185	- 323,867	+ 4,969	+ 1,264
<b>Brazil</b>													
2017	- 62	+ 1,185	- 931	- 326	- 2	- 920	- 318	+ 645	+ 186	+ 5	+ 291	+ 168	+ 113
2018	+ 1,024	+ 1,220	- 11	- 528	+ 7	+ 325	- 129	- 351	- 200	+ 17	+ 13	- 164	- 306
2019	+ 2,196	+ 1,900	+ 672	+ 176	- 6	+ 126	- 127	+ 2,007	+ 387	+ 6	+ 1,564	+ 57	+ 98
2020	- 160	- 373	+ 184	+ 313	- 5	- 96	- 22	- 671	- 388	+ 3	- 822	+ 539	+ 450
2021	+ 1,589	+ 1,880	+ 301	- 209	+ 0	- 82	- 24	- 250	+ 504	- 45	- 549	- 206	+ 199
2022	+ 1,876	+ 925	+ 317	+ 470	+ 21	+ 461	+ 364	+ 1,508	+ 327	+ 7	+ 551	+ 630	+ 381
<b>Bulgaria</b>													
2017	+ 24	+ 101	+ 88	- 76	- 20	+ 19	+ 33	+ 5,278	- 97	+ 3	+ 387	+ 4,988	+ 6
2018	+ 223	+ 214	- 2	+ 29	- 10	- 10	- 75	- 1,847	+ 139	+ 8	+ 534	- 2,521	+ 12
2019	+ 279	+ 35	+ 8	+ 167	- 10	+ 87	+ 21	- 289	+ 157	+ 3	+ 1,881	- 2,326	- 27
2020	+ 1,242	+ 242	+ 95	+ 1,114	- 17	- 97	- 59	+ 16,051	- 63	- 0	+ 5,157	+ 10,957	+ 10
2021	+ 414	+ 273	+ 156	+ 35	+ 10	+ 96	- 108	+ 9,161	- 161	+ 1	+ 5,771	+ 3,552	- 5
2022	+ 336	+ 427	+ 208	- 105	+ 64	- 49	- 75	+ 7,654	- 8	- 0	+ 1,097	+ 6,565	+ 24
<b>Canada</b>													
2017	+ 9,226	+ 943	+ 262	+ 6,169	- 180	+ 2,294	+ 809	+ 1,452	+ 932	+ 315	+ 1,017	- 496	+ 94
2018	+ 8,923	+ 1,462	+ 278	+ 7,669	- 27	- 181	- 144	+ 1,531	- 461	- 59	+ 618	+ 1,374	+ 676
2019	+ 7,942	+ 2,118	+ 521	+ 5,638	+ 199	- 14	+ 894	+ 8,046	+ 5,120	- 274	+ 276	+ 2,651	+ 152
2020	+ 5,025	- 149	+ 282	+ 3,101	+ 67	+ 2,007	+ 252	+ 363	+ 323	- 469	+ 1,313	- 1,273	- 115
2021	+ 9,041	+ 828	+ 745	+ 4,966	+ 64	+ 3,182	+ 33	- 264	- 3,844	- 714	+ 5,005	- 1,426	- 344
2022	+ 14,362	+ 1,441	+ 544	+ 12,573	+ 533	- 185	+ 14	+ 195	- 416	- 812	- 164	+ 775	+ 402
<b>China</b>													
2017	+ 11,405	+ 6,255	+ 5,292	+ 1,793	- 18	+ 3,375	+ 560	+ 2,711	- 81	- 14	+ 3,660	- 867	+ 1,593
2018	+ 5,679	+ 3,865	+ 4,355	+ 1,149	- 21	+ 686	- 257	+ 7,726	+ 1,021	- 125	+ 4,067	+ 2,639	+ 645
2019	- 1,740	+ 3,379	+ 3,437	+ 1,425	+ 6	- 6,550	+ 389	+ 5,813	+ 2,788	- 345	+ 1,259	+ 1,766	+ 187
2020	+ 4,599	+ 2,055	+ 4,168	+ 3,117	- 59	- 514	- 333	+ 3,876	+ 958	- 366	+ 7,044	- 4,126	- 900
2021	+ 12,385	+ 9,952	+ 11,987	+ 1,541	+ 4	+ 887	+ 431	+ 24,426	+ 1,531	- 550	+ 19,250	+ 3,644	+ 578
2022	+ 5,740	+ 11,532	+ 12,391	- 1,885	- 174	- 3,733	- 305	+ 13,989	+ 3,689	- 546	+ 8,318	+ 1,983	- 100

#### 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>Croatia</b>													
2017	+ 361	+ 267	+ 75	+ 280	- 55	- 131	- 114	+ 1,981	- 24	-	+ 336	+ 1,669	- 2
2018	+ 193	+ 263	+ 73	+ 131	- 68	- 132	- 129	- 413	+ 36	-	+ 1,005	- 1,454	+ 4
2019	+ 142	+ 188	+ 153	+ 111	- 64	- 93	- 195	+ 1,122	+ 62	- 0	+ 1,770	- 710	+ 5
2020	- 55	+ 346	+ 147	+ 126	- 27	- 500	- 306	+ 1,994	+ 174	- 0	+ 1,509	+ 310	- 2
2021	+ 892	+ 245	+ 251	+ 254	- 58	+ 451	- 220	+ 5,079	- 60	- 0	+ 2,285	+ 2,855	+ 38
2022	+ 1,684	+ 49	+ 239	+ 163	- 49	+ 1,521	+ 26	+ 1,161	- 53	- 0	+ 3,122	- 1,908	- 28
<b>Cyprus</b>													
2017	- 403	- 158	- 6	- 193	- 47	- 5	- 143	+ 832	+ 773	+ 306	- 2	+ 61	+ 1
2018	- 490	+ 26	- 42	+ 76	- 18	- 574	- 301	+ 2,995	+ 2,935	+ 532	- 24	+ 84	+ 16
2019	+ 515	+ 195	- 8	+ 441	- 19	- 102	+ 4	+ 5,453	+ 4,908	+ 114	- 1	+ 546	+ 14
2020	+ 261	+ 13	- 64	+ 408	+ 31	- 191	- 278	+ 2,313	+ 2,233	+ 157	+ 79	+ 0	- 1
2021	- 661	+ 134	- 51	- 351	- 203	- 242	- 579	+ 698	+ 201	+ 249	+ 312	+ 185	+ 19
2022	- 974	+ 104	- 48	+ 28	- 49	- 1,057	- 610	+ 2,876	+ 1,945	+ 248	+ 228	+ 703	+ 179
<b>Czechia</b>													
2017	+ 3,983	+ 2,531	+ 1,369	+ 811	- 1,387	+ 2,029	+ 93	+ 12,667	+ 7	+ 30	+ 2,220	+ 10,440	+ 223
2018	+ 229	+ 2,102	+ 982	- 154	- 1,736	+ 18	+ 241	- 186	+ 329	- 71	+ 2,588	- 3,104	- 213
2019	- 58	+ 226	+ 586	+ 515	- 1,765	+ 966	- 66	+ 6,448	+ 407	- 264	+ 1,077	+ 4,964	+ 470
2020	- 1,824	- 1,436	+ 623	- 366	- 1,138	+ 1,117	+ 26	- 1,516	- 305	- 244	+ 2,279	- 3,490	- 153
2021	+ 2,067	+ 2,362	+ 1,418	- 80	- 4,535	+ 4,321	+ 140	- 8,051	+ 244	- 59	+ 1,805	- 10,100	+ 173
2022	- 5,440	+ 2,641	+ 1,195	- 405	- 8,311	+ 636	+ 564	+ 24,855	+ 1,698	+ 51	- 3,439	+ 26,596	- 20
<b>Denmark</b>													
2017	+ 6,926	+ 513	+ 661	+ 4,768	+ 680	+ 965	- 218	+ 41,138	+ 4,199	+ 287	+ 5,698	+ 31,241	- 673
2018	+ 5,133	+ 606	- 82	+ 3,067	+ 468	+ 993	- 757	- 6,105	- 249	+ 546	+ 9,908	- 15,763	- 142
2019	+ 1,698	+ 1,330	+ 333	+ 123	+ 1,702	- 1,457	+ 505	+ 3,633	+ 333	+ 402	+ 11,237	- 7,937	+ 782
2020	+ 8,388	+ 236	+ 86	+ 2,851	+ 1,537	+ 3,765	- 1,175	+ 36,820	+ 1,110	+ 203	+ 12,083	+ 23,627	- 1,009
2021	- 96	+ 2,738	+ 592	+ 108	+ 1,051	- 3,994	+ 322	+ 34,317	+ 332	+ 173	+ 16,212	+ 17,773	- 79
2022	+ 2,064	+ 2,386	+ 486	- 2,070	- 3,009	+ 4,758	+ 128	+ 9,314	+ 1,539	+ 326	+ 24,636	- 16,861	- 139
<b>Estonia</b>													
2017	+ 2	+ 25	+ 12	+ 3	- 3	- 23	- 30	- 34	- 69	-	+ 37	- 1	+ 5
2018	+ 101	+ 106	+ 18	- 31	- 4	+ 30	+ 26	- 52	- 55	-	- 1	+ 4	+ 3
2019	+ 86	+ 36	+ 28	+ 36	+ 23	- 9	- 13	- 43	+ 1	-	- 72	+ 28	+ 2
2020	+ 557	+ 69	+ 23	+ 552	- 59	- 4	+ 2	- 27	- 7	- 0	- 48	+ 28	+ 4
2021	+ 3,381	+ 3,399	+ 25	- 30	- 149	+ 160	+ 15	+ 5,598	+ 5,598	-	- 36	+ 36	+ 12
2022	- 390	- 405	+ 20	+ 164	- 209	+ 60	- 17	- 555	- 869	- 1	+ 156	+ 158	+ 69
<b>Finland</b>													
2017	+ 948	+ 1,780	+ 108	+ 274	+ 156	- 1,262	+ 224	- 1,584	+ 6	- 694	+ 1,152	- 2,742	+ 9
2018	+ 5,337	+ 418	+ 76	+ 2,586	+ 337	+ 1,996	+ 775	+ 3,000	+ 92	+ 319	+ 502	+ 2,406	+ 306
2019	+ 951	- 381	- 17	+ 945	+ 163	+ 222	- 14	- 35	- 978	+ 228	+ 855	+ 88	+ 85
2020	+ 1,324	+ 44	+ 7	+ 1,280	- 310	+ 310	+ 389	+ 2,677	- 96	+ 154	+ 2,129	+ 644	- 29
2021	- 2,132	+ 599	+ 3	- 1,792	+ 933	- 1,872	- 792	+ 3,289	+ 1,373	+ 288	+ 2,310	- 394	+ 195
2022	+ 2,719	+ 923	- 74	- 979	- 318	+ 3,093	+ 528	+ 6,558	+ 714	+ 290	+ 1,929	+ 3,914	+ 74
<b>France</b>													
2017	+ 27,016	+ 12,988	+ 2,062	+ 11,242	+ 4,171	- 1,385	- 915	+ 116,164	+ 9,809	+ 1,389	+ 93,814	+ 12,542	+ 2,443
2018	+ 33,148	+ 4,818	- 501	+ 13,695	+ 5,510	+ 9,126	+ 3,183	+ 77,755	- 18,040	+ 1,140	+ 104,447	- 8,651	+ 553
2019	+ 38,956	+ 1,954	+ 1,215	+ 22,572	+ 6,229	+ 8,201	+ 2,233	+ 165,533	+ 924	- 87	+ 147,180	+ 17,430	+ 381
2020	+ 142,349	+ 2,092	- 616	+ 29,066	+ 74,723	+ 36,467	+ 23,950	+ 296,277	+ 1,937	- 337	+ 285,366	+ 8,974	+ 622
2021	+ 58,457	+ 7,364	+ 291	+ 6,150	+ 3,901	+ 41,042	- 8,783	+ 320,738	+ 6,215	- 13	+ 259,616	+ 54,907	+ 3,713
2022	+ 84,689	+ 14,944	+ 143	+ 400	+ 41,540	+ 27,805	- 525	+ 356,720	+ 10,943	+ 286	+ 310,291	+ 35,486	+ 1,398
<b>Greece</b>													
2017	- 4,196	+ 789	+ 252	- 577	- 215	- 4,193	- 235	+ 771	+ 21	- 0	+ 20	+ 730	+ 70
2018	+ 2,579	+ 529	+ 62	+ 460	- 383	- 1,973	- 129	+ 1,464	+ 51	+ 3	+ 128	+ 1,285	+ 306
2019	- 18	+ 705	+ 742	- 327	- 50	- 346	+ 214	+ 1,861	+ 100	+ 88	+ 827	+ 933	+ 249
2020	- 2,271	+ 371	+ 282	+ 269	- 672	- 2,239	- 339	+ 1,109	+ 70	+ 2	+ 36	+ 1,003	+ 106
2021	- 49	+ 729	+ 424	- 10	- 252	- 515	- 654	+ 1,211	+ 122	+ 4	+ 1,734	- 644	- 56
2022	+ 2,311	+ 870	+ 542	- 1,146	+ 1,595	+ 991	- 1,491	+ 817	+ 15	+ 4	+ 2,348	- 1,546	+ 456

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Hong Kong</b>													
2017	+ 6,930	+ 2,026	+ 1,283	+ 489	- 87	+ 4,503	+ 2,177	+ 276	+ 393	- 427	+ 1,645	- 1,762	- 336
2018	+ 5,355	+ 422	- 15	+ 1,148	+ 62	+ 3,724	+ 210	+ 1,418	+ 1,859	+ 13	+ 1,440	- 1,880	+ 379
2019	+ 4,573	+ 585	+ 504	+ 284	+ 3	+ 3,702	+ 1,062	+ 4,277	+ 1,276	+ 114	+ 1,811	+ 1,189	- 455
2020	+ 452	+ 520	+ 893	+ 450	- 19	- 500	+ 224	+ 547	- 567	- 119	+ 1,303	- 189	- 141
2021	+ 1,071	+ 1,354	+ 1,517	- 170	+ 316	- 429	- 1,372	+ 1,002	+ 598	- 187	- 697	+ 1,101	+ 302
2022	- 11,130	- 118	+ 1,578	- 596	- 3,885	- 6,531	- 2,187	+ 3,205	- 22	- 186	+ 906	+ 2,321	+ 691
<b>Hungary</b>													
2017	+ 1,400	+ 1,719	+ 1,345	- 544	+ 72	+ 153	+ 108	+ 3,758	+ 3,209	+ 22	+ 250	+ 299	- 32
2018	+ 2,243	+ 1,880	+ 1,261	- 110	+ 490	- 17	+ 74	+ 2,492	+ 2,411	+ 8	+ 523	- 442	+ 272
2019	+ 2,225	+ 2,611	+ 1,215	- 657	- 38	+ 309	+ 136	+ 1,374	+ 2,009	- 89	+ 114	- 750	+ 627
2020	- 268	- 1,784	+ 690	+ 1,554	+ 70	- 108	- 176	+ 3,311	+ 51	+ 43	+ 95	+ 3,165	+ 625
2021	+ 4,015	+ 1,098	+ 1,120	+ 1,456	+ 1,266	+ 194	- 431	+ 1,227	- 549	+ 68	+ 474	+ 1,303	+ 447
2022	+ 11,007	+ 3,415	+ 1,658	+ 145	+ 646	+ 6,801	- 177	+ 1,479	+ 120	+ 65	+ 266	+ 1,093	+ 136
<b>Iceland</b>													
2017	+ 281	+ 60	+ 6	+ 232	- 3	- 10	- 22	- 140	+ 12	+ 0	+ 10	- 162	+ 32
2018	- 211	+ 49	+ 7	- 291	+ 2	+ 28	+ 49	+ 297	- 21	- 1	+ 106	+ 212	- 5
2019	- 11	+ 5	- 8	- 26	- 7	+ 17	- 13	+ 371	+ 3	- 0	+ 92	+ 275	- 185
2020	+ 33	+ 3	- 37	+ 15	- 5	+ 19	+ 49	- 148	+ 0	- 0	+ 52	- 201	+ 3
2021	+ 179	- 33	- 57	+ 174	- 6	+ 44	+ 31	+ 613	- 5	- 0	+ 262	+ 357	+ 14
2022	- 61	- 19	- 65	- 118	+ 12	+ 64	+ 41	+ 374	+ 2	- 0	+ 88	+ 285	- 1
<b>India</b>													
2017	+ 2,692	+ 1,370	+ 600	+ 629	+ 2	+ 692	+ 268	+ 8,529	+ 224	- 16	+ 233	+ 8,072	- 728
2018	+ 1,610	+ 1,175	+ 421	+ 654	- 24	- 195	+ 508	+ 4,707	- 69	- 68	+ 203	+ 4,572	- 224
2019	+ 1,943	+ 1,127	+ 807	+ 654	- 21	+ 183	+ 366	- 467	+ 63	- 47	- 61	- 469	+ 66
2020	- 1,030	- 1,726	+ 238	+ 1,084	- 19	- 370	- 20	+ 4,443	+ 10	- 46	- 536	+ 4,969	- 115
2021	+ 1,735	+ 1,479	+ 468	+ 627	- 41	- 329	- 409	- 3,161	+ 105	- 106	+ 154	- 3,420	+ 5
2022	+ 1,392	+ 1,516	+ 452	- 220	- 106	+ 202	- 163	- 14,885	+ 102	- 93	+ 681	- 15,668	+ 63
<b>Ireland</b>													
2017	+ 10,736	+ 5,455	- 122	+ 12,008	+ 158	- 6,886	- 5,242	+ 5,557	+ 5,682	+ 412	+ 1,156	- 1,281	+ 1,562
2018	+ 40,603	+ 21,420	+ 813	+ 15,339	+ 237	+ 3,606	- 2,798	+ 18,389	+ 39,140	- 8,083	- 32,066	+ 11,315	- 1,544
2019	+ 40,298	+ 12,838	+ 950	+ 27,828	+ 340	- 707	+ 974	+ 61,736	+ 910	- 242	+ 55,362	+ 5,464	- 1,267
2020	+ 32,277	+ 445	+ 290	+ 23,220	- 553	+ 9,165	- 1,505	+ 59,682	+ 1,146	+ 157	+ 49,909	+ 8,627	+ 146
2021	+ 62,605	+ 2,326	+ 513	+ 53,279	- 1,547	+ 8,547	+ 938	+ 110,786	+ 6,500	+ 17	+ 92,602	+ 11,684	+ 2,593
2022	+ 34,964	+ 7,334	+ 686	+ 20,602	+ 1,984	+ 5,045	+ 2,472	+ 103,242	+ 13,512	+ 217	+ 64,101	+ 25,629	+ 1,683
<b>Italy</b>													
2017	- 7,001	+ 3,118	+ 1,136	- 7,422	- 2,065	- 632	+ 1,354	+ 8,065	+ 1,476	+ 2,642	- 1,962	+ 8,551	+ 753
2018	- 10,374	+ 673	+ 138	- 18,257	- 1,965	+ 9,175	+ 1,820	+ 2,898	+ 2,675	+ 1,953	+ 312	- 88	+ 1,078
2019	+ 8,006	+ 9,053	+ 1,258	- 3,249	- 3,176	+ 5,378	+ 83	+ 7,341	+ 1,372	+ 1,519	+ 2,532	+ 3,437	+ 1,061
2020	- 2,416	+ 4,962	+ 801	- 2,614	- 2,469	- 2,295	- 1,458	+ 12,550	- 229	+ 275	+ 9,461	+ 3,318	+ 1,142
2021	- 17,506	+ 2,574	+ 1,942	- 13,107	- 4,795	- 2,178	+ 657	+ 22,446	+ 3,589	+ 1,702	+ 11,181	+ 7,676	+ 725
2022	+ 11,856	+ 6,244	+ 2,157	- 8,297	- 2,770	+ 16,679	+ 527	+ 18,173	+ 2,518	+ 1,846	+ 14,007	+ 1,648	+ 2,830
<b>Japan</b>													
2017	- 1,068	+ 403	+ 268	+ 4,998	- 1,402	- 5,068	+ 1,301	- 12	+ 1,959	+ 571	+ 1,376	- 3,348	- 435
2018	+ 18,227	- 445	- 393	+ 1,992	+ 95	+ 16,585	+ 850	+ 498	+ 2,005	+ 1,224	- 1,531	+ 24	+ 237
2019	- 652	+ 332	+ 3	+ 5,109	+ 27	- 6,120	+ 13	+ 7,036	+ 5,990	+ 699	- 2,630	+ 3,676	+ 163
2020	+ 6,824	+ 2,151	+ 184	+ 3,275	+ 1,025	+ 372	- 318	+ 577	+ 1,406	+ 695	- 943	+ 113	+ 217
2021	+ 334	+ 1,819	+ 327	+ 4,123	+ 1,062	- 6,670	- 193	+ 10,340	+ 7,374	+ 1,375	+ 3,388	- 423	- 425
2022	+ 715	+ 3,102	- 353	- 2,529	- 169	+ 311	- 264	+ 4,248	+ 3,331	+ 1,267	+ 146	+ 771	+ 197
<b>Korea (Republic of)</b>													
2017	+ 2,908	+ 1,186	+ 466	+ 15	+ 134	+ 1,572	- 102	+ 820	+ 367	+ 97	+ 462	- 8	- 714
2018	+ 2,688	+ 706	- 112	+ 142	+ 157	+ 1,682	+ 1,131	+ 1,325	+ 1,157	+ 183	+ 1,091	- 923	+ 50
2019	- 2,547	- 664	+ 27	+ 276	+ 313	- 2,473	- 907	+ 38	- 2	+ 135	+ 61	- 20	+ 1
2020	+ 2,684	+ 864	+ 84	+ 1,938	+ 79	- 197	+ 224	+ 1,640	+ 699	+ 70	+ 553	+ 388	- 142
2021	+ 447	+ 487	+ 481	+ 425	+ 100	- 565	- 77	+ 4,292	- 262	- 12	+ 4,726	- 171	+ 177
2022	+ 2,156	+ 1,868	+ 501	+ 279	- 125	+ 135	+ 966	+ 1,745	- 1,148	+ 78	+ 838	+ 2,055	+ 757

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment <sup>1</sup>	Financial derivatives and employee stock options <sup>2</sup>	Other investment <sup>3</sup>		Total	Direct investment			Other investment <sup>3</sup>	
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment <sup>1</sup>	Total	of which: Long-term loans
<b>Latvia</b>													
2017	+ 384	+ 41	+ 18	+ 282	- 0	+ 61	+ 41	- 18	- 12	- 1	+ 38	- 44	- 29
2018	+ 411	+ 2	- 10	+ 347	- 0	+ 62	- 16	- 42	- 11	-	+ 33	- 64	+ 23
2019	+ 735	+ 312	+ 60	+ 478	- 10	- 44	+ 38	- 27	- 4	- 1	+ 22	- 45	- 19
2020	+ 99	+ 161	+ 22	- 741	+ 17	+ 661	- 25	+ 52	+ 35	- 0	+ 1	+ 15	- 3
2021	- 391	+ 114	+ 46	- 73	- 5	- 428	- 225	+ 54	- 10	- 0	+ 2	+ 63	- 5
2022	- 267	+ 147	+ 41	+ 21	- 40	- 395	- 86	+ 95	- 10	- 1	+ 14	+ 91	- 2
<b>Liechtenstein</b>													
2017	- 6	+ 66	+ 25	- 2	+ 1	- 71	- 17	+ 296	+ 378	+ 155	+ 452	- 533	- 7
2018	- 49	+ 58	- 35	+ 3	+ 39	- 72	+ 21	+ 1,288	+ 303	+ 174	+ 1,362	- 378	+ 5
2019	+ 252	+ 12	+ 11	+ 115	- 15	+ 140	+ 92	+ 328	- 229	+ 161	+ 197	+ 361	+ 60
2020	+ 318	+ 135	+ 63	+ 130	+ 28	+ 26	+ 28	+ 1,284	+ 42	- 39	+ 358	+ 883	+ 120
2021	+ 830	+ 211	+ 69	+ 566	- 100	+ 153	+ 236	+ 1,754	- 13	- 56	+ 895	+ 872	- 171
2022	+ 1,093	+ 306	+ 31	+ 734	- 225	+ 277	+ 153	+ 557	+ 231	- 73	+ 420	- 94	+ 9
<b>Lithuania</b>													
2017	+ 989	- 15	+ 26	+ 898	+ 8	+ 98	+ 47	+ 66	- 22	+ 0	+ 8	+ 79	+ 46
2018	- 512	+ 71	+ 46	- 630	+ 6	+ 42	+ 4	+ 116	- 2	- 1	+ 55	+ 63	+ 44
2019	+ 1,789	+ 1,452	+ 51	+ 379	- 1	- 40	- 71	+ 44	+ 57	+ 1	- 75	+ 62	+ 32
2020	+ 3,984	+ 3,151	- 22	+ 843	+ 13	- 23	- 4	+ 25	+ 87	+ 2	+ 3	- 65	- 81
2021	+ 52	+ 21	- 23	- 161	+ 6	+ 186	+ 91	+ 114	- 57	+ 3	- 3	+ 174	+ 76
2022	+ 126	+ 177	- 9	- 38	- 121	+ 108	+ 24	+ 210	+ 53	- 1	+ 189	- 32	- 188
<b>Luxembourg</b>													
2017	+ 62,126	+ 22,610	- 3,949	+ 45,070	- 1,233	- 4,320	+ 3,809	- 106,947	+ 3,647	- 2,454	- 124,340	+ 13,745	+ 6,449
2018	+ 30,094	+ 13,542	+ 3,153	+ 11,848	- 690	+ 5,394	+ 8,109	- 184,638	+ 5,792	- 2,503	- 185,131	- 5,298	- 4,656
2019	+ 83,503	+ 37,350	+ 3,875	+ 28,901	- 2,922	+ 20,174	+ 1,182	- 147,402	+ 42,966	+ 1,282	- 200,896	+ 10,527	+ 942
2020	+ 45,017	+ 23,039	+ 1,713	+ 16,607	- 5,503	+ 10,874	+ 2,374	- 160,129	+ 28,926	- 48	- 205,875	+ 16,820	+ 7,790
2021	+ 142,255	+ 14,175	+ 3,651	+ 89,061	+ 2,628	+ 36,390	+ 7,481	- 146,325	+ 15,031	- 515	- 191,501	+ 30,144	+ 16,588
2022	+ 69,450	+ 29,601	+ 6,530	+ 8,563	+ 4,520	+ 26,766	+ 2,300	- 191,998	- 25,024	- 208	- 191,067	+ 24,093	- 5,151
<b>Malaysia</b>													
2017	+ 752	+ 560	+ 245	+ 166	- 4	+ 30	- 76	- 53	- 172	+ 14	+ 47	+ 72	- 0
2018	+ 381	+ 311	+ 36	- 46	- 5	+ 121	- 16	+ 302	+ 179	+ 49	+ 75	+ 48	- 9
2019	- 36	- 129	+ 71	+ 53	+ 38	+ 3	+ 44	- 324	- 53	+ 21	- 141	- 130	- 215
2020	- 56	- 376	- 226	+ 462	- 14	- 128	- 9	- 509	+ 75	+ 34	- 439	- 145	+ 74
2021	+ 457	- 128	+ 16	+ 466	- 56	+ 175	+ 30	+ 179	+ 54	+ 33	- 85	+ 210	+ 7
2022	+ 609	+ 1,038	+ 59	- 110	- 205	- 114	- 40	- 104	- 9	+ 57	+ 8	- 102	- 15
<b>Malta</b>													
2017	- 142	- 602	- 80	+ 93	+ 3	+ 364	- 370	+ 342	- 638	+ 64	+ 1,035	- 56	+ 35
2018	- 1,259	- 852	- 67	+ 26	+ 174	- 607	- 75	+ 534	+ 172	- 133	+ 59	+ 303	+ 87
2019	+ 65	+ 443	+ 390	+ 10	+ 67	- 455	- 239	+ 2,597	+ 2,782	+ 12	- 411	+ 226	+ 312
2020	- 2,098	- 2,418	- 163	+ 31	- 54	+ 342	+ 173	+ 7,628	+ 6,587	- 3	+ 840	+ 200	+ 302
2021	+ 1,687	- 10	+ 404	+ 1,029	+ 224	+ 445	+ 269	+ 2,228	+ 2,301	- 5	- 836	+ 763	+ 192
2022	+ 380	+ 683	+ 603	- 192	+ 200	- 311	- 263	+ 3,198	+ 500	+ 1	+ 2,915	- 217	- 702
<b>Mexico</b>													
2017	+ 3,678	+ 2,804	+ 685	+ 415	+ 78	+ 380	+ 314	- 687	- 229	- 32	- 496	+ 38	+ 25
2018	+ 1,735	+ 1,464	+ 301	+ 16	+ 2	+ 253	+ 310	+ 338	+ 163	- 17	- 4	+ 179	+ 106
2019	+ 1,525	+ 1,620	+ 787	- 350	+ 2	+ 252	+ 271	+ 305	+ 307	- 176	- 2	- 1	+ 9
2020	+ 961	- 36	+ 364	+ 781	+ 8	+ 207	+ 41	+ 1,572	+ 1,400	+ 13	+ 222	- 50	- 37
2021	+ 1,292	+ 1,737	+ 456	- 567	- 7	+ 129	- 140	- 1,083	- 1,046	+ 19	+ 52	- 89	- 79
2022	- 821	+ 804	+ 590	- 1,133	- 15	- 477	- 330	+ 1,651	+ 1,467	+ 23	- 10	+ 194	- 56
<b>Morocco</b>													
2017	+ 260	+ 29	- 16	+ 15	- 0	+ 217	+ 195	+ 1,753	+ 16	-	- 41	+ 1,778	+ 6
2018	+ 1,323	+ 1,276	+ 21	+ 8	- 1	+ 40	- 29	+ 293	+ 20	-	+ 99	+ 174	- 80
2019	+ 83	+ 187	+ 34	- 21	- 1	- 81	- 69	- 1,736	- 20	- 14	+ 288	- 2,005	- 71
2020	+ 158	- 17	- 5	- 1	- 28	+ 204	+ 250	+ 772	+ 6	-	- 2	+ 768	+ 8
2021	+ 149	+ 24	- 0	+ 77	- 6	+ 54	+ 98	- 236	- 9	-	+ 35	- 263	- 40
2022	+ 283	+ 50	- 55	- 198	- 10	+ 440	+ 327	+ 757	+ 1	- 0	+ 55	+ 702	+ 26

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	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>													
2017	+ 30,757	+ 18,049	+ 2,703	+ 6,676	+ 147	+ 5,885	+ 4,842	+ 120,904	+ 30,559	+ 2,003	+ 76,718	+ 13,627	+ 5,963
2018	+ 81,495	+ 50,141	+ 17,469	+ 22,125	- 177	+ 9,406	+ 3,313	+ 162,835	+ 70,257	+ 1,139	+ 87,988	+ 4,590	+ 1,717
2019	+ 66,334	+ 44,075	+ 20,842	+ 13,770	- 1,409	+ 9,898	+ 4,043	+ 138,148	- 9,224	+ 489	+ 142,028	+ 5,344	+ 3,889
2020	+ 47,295	+ 35,490	- 625	+ 6,794	+ 4,266	+ 746	- 983	+ 206,132	+ 14,347	+ 1,893	+ 172,336	+ 19,449	+ 6,621
2021	+ 37,566	+ 13,286	+ 10,830	+ 6,437	+ 24,703	- 6,860	- 2,856	+ 204,709	+ 6,903	+ 2,077	+ 182,392	+ 15,414	+ 3,077
2022	+ 26,091	+ 18,851	+ 16,834	- 3,286	+ 2,562	+ 7,965	+ 995	+ 156,407	+ 6,912	+ 1,224	+ 149,784	- 289	- 7,814
<b>Norway</b>													
2017	+ 1,709	+ 208	+ 370	+ 2,010	+ 1,039	- 1,548	- 33	+ 5,508	- 52	+ 220	+ 1,891	+ 3,669	- 51
2018	+ 2,230	- 258	+ 252	+ 2,100	+ 1,416	- 1,029	- 754	+ 459	- 227	+ 295	+ 1,592	- 906	- 102
2019	+ 6,867	+ 754	- 48	+ 4,090	+ 1,064	+ 958	- 163	+ 3,101	+ 400	+ 15	+ 3,257	- 556	- 34
2020	- 290	+ 144	+ 17	- 429	+ 1,457	- 1,462	- 339	+ 3,845	+ 709	- 8	+ 2,621	+ 514	+ 69
2021	+ 11,490	+ 653	+ 75	- 481	+ 9,413	+ 1,906	- 1,316	+ 1,421	+ 1,153	- 20	+ 2,335	- 2,067	+ 82
2022	+ 28,949	- 619	- 376	+ 1,338	+ 29,823	- 1,594	- 648	+ 14,670	+ 2,553	- 2	+ 5,071	+ 7,046	+ 452
<b>Poland</b>													
2017	+ 1,149	+ 3,241	+ 1,247	- 1,928	+ 10	- 174	- 547	- 1,055	+ 583	+ 59	- 609	- 1,029	- 793
2018	- 143	+ 1,796	+ 1,218	- 1,162	+ 294	- 1,070	- 1,822	+ 43	+ 653	+ 183	- 116	- 494	+ 80
2019	+ 3,846	+ 2,983	+ 1,863	- 524	+ 509	+ 878	- 125	+ 1,343	+ 922	+ 27	+ 234	+ 188	+ 313
2020	+ 3,068	+ 1,651	+ 1,759	- 764	+ 28	+ 2,153	+ 1,035	+ 4,624	+ 665	+ 39	- 679	+ 4,637	- 71
2021	+ 5,692	+ 3,617	+ 2,680	- 2,166	- 253	+ 4,493	+ 585	+ 3,442	+ 963	+ 63	+ 1,105	+ 1,374	- 439
2022	+ 4,507	+ 6,166	+ 3,353	+ 489	- 3,651	+ 1,503	+ 406	+ 5,454	- 86	+ 52	+ 1,763	+ 3,777	+ 489
<b>Portugal</b>													
2017	- 481	+ 486	+ 133	- 949	- 64	+ 46	- 797	+ 1,126	+ 269	- 17	+ 770	+ 86	- 135
2018	- 1,429	+ 120	+ 79	- 1,275	- 52	- 222	- 492	+ 641	- 92	- 57	+ 374	+ 359	- 32
2019	- 316	+ 344	- 167	+ 542	+ 205	- 1,407	+ 294	+ 519	+ 256	- 8	- 16	+ 279	+ 30
2020	- 150	+ 108	+ 65	- 342	+ 30	+ 54	+ 86	+ 1,001	- 130	- 5	+ 905	+ 226	- 42
2021	- 1,102	+ 760	+ 253	- 1,771	- 230	+ 139	+ 57	+ 847	+ 341	- 8	+ 320	+ 186	+ 29
2022	+ 130	+ 903	+ 145	- 301	- 1,381	+ 909	- 77	+ 1,849	+ 321	- 7	+ 1,457	+ 71	- 39
<b>Romania</b>													
2017	+ 1,229	+ 360	+ 385	+ 676	- 34	+ 227	+ 90	+ 1,342	+ 453	-	+ 400	+ 490	- 48
2018	+ 1,454	+ 615	+ 491	+ 976	- 32	- 104	- 105	+ 2,298	+ 0	-	+ 421	+ 1,876	- 31
2019	+ 3,089	+ 1,104	+ 724	+ 1,598	- 7	+ 395	- 217	- 1,498	+ 395	+ 1	+ 1,063	- 2,956	+ 26
2020	+ 1,814	+ 706	+ 550	+ 982	- 8	+ 133	+ 174	+ 2,333	+ 188	+ 1	+ 681	+ 1,464	- 9
2021	+ 2,646	+ 1,771	+ 968	+ 950	+ 2	- 77	- 285	+ 5,605	- 22	+ 1	+ 2,409	+ 3,218	+ 3
2022	+ 2,124	+ 1,678	+ 1,105	+ 24	+ 438	- 16	- 145	+ 3,234	- 42	+ 0	+ 1,859	+ 1,418	+ 58
<b>Russian Federation</b>													
2017	+ 1,805	+ 1,309	+ 1,088	+ 833	+ 173	- 510	- 1,234	- 14	+ 1,100	- 189	- 3,013	+ 1,899	+ 1,635
2018	+ 5,114	+ 3,238	+ 1,157	- 701	+ 1,747	+ 830	+ 668	+ 9,189	+ 270	- 434	+ 5,297	+ 3,622	+ 993
2019	+ 5,379	+ 2,461	+ 1,736	+ 675	+ 791	+ 1,452	+ 834	+ 2,878	+ 350	- 407	+ 5,898	- 3,369	+ 1,577
2020	+ 1,636	+ 1,105	+ 927	+ 1,399	+ 285	- 1,154	+ 151	- 5,118	+ 375	+ 75	- 2,034	- 3,459	+ 5
2021	+ 4,907	+ 5,552	+ 2,208	- 253	+ 261	- 652	- 919	+ 30,890	- 380	+ 40	- 169	+ 31,440	+ 2,244
2022	- 6,468	- 3,409	+ 2,763	- 1,872	+ 67	- 1,254	- 645	- 34,953	- 169	+ 255	+ 849	- 35,633	- 1,289
<b>Singapore</b>													
2017	+ 4,373	+ 864	+ 560	+ 1,097	+ 273	+ 2,139	- 848	+ 4,718	+ 225	- 147	+ 2,170	+ 2,322	- 149
2018	+ 5,141	- 186	- 74	+ 701	+ 91	+ 4,535	- 703	+ 6,543	- 9	+ 309	+ 5,922	+ 630	+ 453
2019	+ 1,403	+ 1,032	+ 825	+ 369	- 5	+ 6	- 410	+ 1,596	+ 3,997	- 21	+ 2,424	- 4,825	+ 419
2020	+ 2,235	+ 2,176	+ 677	+ 1,107	- 70	- 978	- 1,666	+ 5,778	+ 1,628	- 13	+ 1,523	+ 2,627	+ 392
2021	+ 14,176	+ 8,512	+ 1,092	+ 899	+ 68	+ 4,696	- 246	+ 6,072	+ 1,521	- 20	+ 680	+ 3,871	+ 847
2022	+ 1,715	+ 3,087	+ 1,129	- 52	+ 734	- 2,054	+ 2,601	+ 5,187	+ 1,237	- 24	+ 970	+ 2,981	+ 1,166
<b>Slovakia</b>													
2017	+ 1,481	+ 682	+ 305	+ 941	+ 27	- 169	+ 130	- 135	- 288	- 1	- 11	+ 164	+ 268
2018	+ 1,710	+ 162	+ 29	+ 121	+ 31	+ 1,396	+ 0	+ 612	+ 248	- 2	+ 140	+ 225	+ 237
2019	+ 1,741	+ 399	+ 355	+ 1,086	- 64	+ 321	- 104	+ 92	- 77	- 1	+ 134	+ 34	- 208
2020	- 443	+ 412	+ 225	- 641	- 73	- 141	+ 109	+ 738	+ 534	- 8	+ 161	+ 42	- 59
2021	- 241	+ 489	+ 229	- 222	- 267	- 242	- 72	+ 561	+ 689	- 3	- 67	- 61	+ 127
2022	+ 278	+ 832	+ 502	+ 841	- 2,300	+ 905	+ 102	+ 1,458	+ 177	- 5	+ 0	+ 1,281	+ 211

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3			Total	Direct investment			Other investment 3	
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total		Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Slovenia</b>													
2017	+ 423	+ 38	- 14	+ 628	- 216	- 28	- 93	+ 273	+ 106	- 4	+ 82	+ 85	+ 47
2018	- 97	+ 143	+ 41	+ 83	- 288	- 34	- 37	+ 130	+ 9	+ 11	+ 114	+ 7	+ 191
2019	- 292	+ 153	+ 116	- 114	- 557	+ 226	+ 189	+ 124	+ 56	- 7	+ 245	- 177	- 74
2020	+ 1,017	+ 138	+ 66	+ 1,166	- 317	+ 31	+ 54	+ 301	+ 113	- 10	+ 219	- 30	- 40
2021	- 1,466	+ 170	+ 105	- 1,155	- 441	- 40	- 64	- 41	+ 55	- 14	+ 122	- 218	+ 36
2022	- 1,950	+ 92	+ 50	- 415	- 1,784	+ 157	- 45	+ 941	- 111	- 14	+ 506	+ 545	+ 46
<b>Spain</b>													
2017	- 5,154	+ 5,612	- 19	- 5,446	- 183	- 5,136	- 2,586	+ 4,682	+ 788	- 885	+ 1,574	+ 2,320	+ 360
2018	+ 10,908	+ 6,069	+ 1,668	+ 3,166	- 950	+ 2,623	+ 924	+ 4,674	+ 1,645	+ 1,071	+ 2,247	+ 781	+ 564
2019	+ 15,557	+ 3,513	+ 106	+ 2,048	- 772	+ 10,768	+ 5,921	+ 11,885	+ 1,152	- 731	+ 6,978	+ 3,755	+ 1,454
2020	- 3,217	+ 7,482	+ 2,615	- 820	- 855	- 9,024	- 919	+ 12,878	+ 4,116	+ 42	+ 3,571	+ 5,190	+ 452
2021	+ 4,198	+ 7,392	+ 4,814	- 8,066	+ 2,860	+ 2,012	+ 2,670	+ 20,322	- 2,079	+ 289	+ 12,505	+ 9,896	- 25
2022	+ 12,276	+ 13,112	+ 5,836	- 1,666	- 4,964	+ 5,795	+ 207	+ 20,121	+ 1,969	+ 127	+ 12,579	+ 5,572	+ 3,418
<b>Sweden</b>													
2017	+ 6,540	- 2,795	+ 849	+ 6,316	+ 1,003	+ 2,016	+ 686	+ 4,216	+ 4,722	+ 249	+ 1,121	- 1,628	- 5,817
2018	+ 10,340	+ 6,082	+ 885	+ 5,752	- 6	- 1,487	- 712	- 2,974	+ 656	+ 2,748	+ 1,747	+ 690	+ 1,303
2019	+ 2,013	+ 1,666	+ 905	+ 1,255	- 563	- 346	- 591	+ 5,353	+ 2,048	+ 581	+ 2,615	+ 690	+ 1,303
2020	+ 10,462	+ 7,001	+ 328	- 823	+ 2,488	+ 1,796	+ 292	+ 8,260	+ 7,682	- 187	+ 815	- 237	- 716
2021	+ 9,565	+ 7,482	- 295	- 2,673	+ 2,450	+ 2,307	+ 491	+ 1,760	- 4,428	- 142	+ 1,882	+ 4,306	- 185
2022	- 18,905	- 16,190	+ 602	- 458	- 2,217	- 39	+ 1,573	+ 2,610	- 684	- 103	+ 4,784	- 1,490	+ 537
<b>Switzerland</b>													
2017	+ 17,568	+ 4,978	+ 1,861	+ 114	- 1,078	+ 13,554	+ 641	- 5,234	+ 3,521	- 680	- 5,227	- 3,527	+ 1,200
2018	- 10,485	+ 2,157	+ 1,074	- 509	+ 63	- 12,196	+ 1,789	+ 25,931	+ 14,937	+ 4,742	- 5,159	+ 16,152	+ 830
2019	+ 6,348	+ 6,436	+ 3,912	+ 368	- 3,029	+ 2,573	+ 1,365	+ 1,024	+ 2,485	+ 1,647	+ 826	- 2,287	+ 1,406
2020	+ 6,889	+ 2,223	+ 1,894	+ 3,882	+ 756	+ 29	- 1,588	+ 19,886	+ 2,487	+ 248	- 13,501	+ 30,900	+ 250
2021	+ 22,704	+ 16,361	+ 3,435	- 5,138	- 4,409	+ 15,890	- 920	+ 22,520	+ 3,923	+ 2,292	- 36,109	+ 54,706	+ 624
2022	- 8,995	+ 6,290	+ 4,157	- 6,679	+ 4,651	- 13,258	- 236	- 47,696	+ 4,766	+ 1,754	- 10,114	- 42,347	+ 3,621
<b>Taiwan</b>													
2017	+ 1,674	+ 234	+ 42	+ 243	- 24	+ 1,221	+ 11	+ 1,143	+ 96	+ 13	+ 439	+ 608	- 100
2018	+ 396	+ 193	- 458	- 95	+ 13	+ 285	- 13	+ 2,809	+ 87	+ 12	+ 88	+ 2,634	- 33
2019	+ 1,031	- 30	- 63	+ 1,968	+ 5	- 912	- 9	- 5,480	- 35	- 17	- 1,988	- 3,456	+ 45
2020	+ 869	+ 368	+ 18	+ 877	+ 18	- 394	+ 30	- 774	+ 21	- 0	- 1,790	+ 994	- 37
2021	- 1,369	+ 423	+ 4	- 1,675	- 88	- 30	+ 40	+ 1,322	+ 164	- 1	- 431	+ 1,589	+ 333
2022	- 2,853	+ 330	+ 81	- 1,511	- 1,558	- 114	- 6	- 1,157	- 76	- 0	+ 151	- 1,231	- 29
<b>Turkey</b>													
2017	+ 4,828	+ 1,698	+ 804	- 472	+ 35	+ 3,567	- 1,043	+ 668	+ 475	+ 83	- 11	+ 204	- 620
2018	- 304	+ 1,460	+ 327	- 315	+ 14	- 1,463	- 504	+ 19,913	- 369	+ 74	+ 195	+ 20,087	+ 207
2019	- 1,645	+ 686	+ 595	- 220	+ 51	- 2,163	- 1,703	- 4,725	+ 100	+ 44	+ 962	- 5,786	+ 257
2020	- 258	+ 1,549	+ 567	- 148	- 8	- 1,652	- 1,012	- 6,341	+ 124	+ 38	+ 70	+ 6,535	+ 343
2021	+ 992	+ 1,121	+ 597	+ 204	- 178	- 155	- 21	+ 10,522	+ 342	+ 61	+ 15	+ 10,166	+ 320
2022	+ 287	+ 2,242	+ 924	- 1,091	+ 12	- 876	- 926	+ 6,290	+ 480	+ 63	+ 5	+ 5,805	+ 205
<b>United Kingdom</b>													
2017	- 3,526	+ 11,305	- 2,095	+ 2,705	+ 13,120	- 30,656	+ 3,310	+ 231,745	+ 3,763	+ 1,043	+ 229,780	- 1,798	- 2,066
2018	+ 33,773	+ 2,252	- 914	- 1,609	+ 16,045	+ 17,085	- 2,257	+ 160,597	- 1,561	- 354	+ 181,288	- 19,130	- 1,255
2019	- 7,759	- 19,383	- 84	- 5,491	+ 22,155	- 5,040	+ 1,950	+ 78,710	+ 2,902	- 6,388	+ 152,385	- 76,577	+ 11,182
2020	+ 72,823	+ 11,164	- 1,665	- 529	+ 22,755	+ 39,433	+ 13,111	+ 170,274	+ 18,989	- 2,523	+ 67,312	+ 83,973	+ 30,385
2021	+ 97,155	+ 29,131	- 2,730	- 7,107	+ 33,604	+ 41,527	+ 6,380	- 9,203	+ 30,635	- 2,376	- 140,929	+ 101,091	+ 1,466
2022	- 4,760	+ 10,671	- 2,337	- 11,960	+ 25,290	- 28,760	+ 1,899	- 58,666	- 3,648	- 2,169	- 77,895	+ 22,877	- 3,922
<b>United States</b>													
2017	+ 67,246	+ 16,145	- 5,165	+ 11,368	- 245	+ 39,978	+ 35,583	- 3,663	+ 14,936	- 442	- 17,824	- 775	- 1,422
2018	+ 66,950	+ 17,732	+ 5,043	- 7,350	+ 4,181	+ 52,387	+ 21,350	+ 12,815	+ 6,700	- 399	- 28,590	+ 34,705	+ 1,600
2019	+ 44,552	+ 32,721	+ 4,337	+ 19,799	+ 3,612	- 11,580	- 9,685	- 8,024	+ 11,398	- 2,704	- 13,035	- 6,387	- 992
2020	+ 43,041	+ 23,647	- 427	+ 40,214	- 2,862	- 17,959	- 12,242	+ 13,889	+ 33,095	- 810	- 6,579	- 12,628	- 2,322
2021	+ 99,965	+ 15,458	+ 5,202	+ 34,733	- 4,426	+ 54,200	+ 2,480	- 6,060	- 8,554	+ 407	- 40,576	+ 43,071	+ 27,410
2022	+ 23,987	+ 18,841	+ 4,150	+ 19,444	- 26,385	+ 12,088	+ 6,540	- 16,899	+ 17,594	+ 417	- 33,445	- 1,049	- 6,431

## 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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2 2008 SNA.

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

## ■ List of countries <sup>4</sup>

### I. Europe

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

##### 1.1 Euro area (20)

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

#### 2. Other european countries

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

Iceland  
Liechtenstein  
Norway  
Switzerland

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

Albania  
Andorra

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

### II. Africa

#### 1. North Africa

Algeria  
Egypt  
Libya  
Morocco  
Tunisia

#### 2. Other African countries

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

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

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

### III. America

#### 1. North America

Canada  
Greenland  
United States

#### 2. Central America

Anguilla  
Antigua and Barbuda  
Aruba  
Bahamas  
Barbados  
Belize

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

#### 3. South America

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

### IV. Asia

#### 1. Near and Middle East countries

##### 1.1 Gulf Arabian countries

Bahrain  
Iraq  
Kuwait  
Oman  
Qatar  
Saudi Arabia

United Arab Emirates  
Yemen

### 1.2 Other Near and Middle East countries

Armenia  
Azerbaijan  
Georgia  
Israel  
Jordan  
Lebanon  
Palestinian territories  
Syrian

## 2. Other Asian countries

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

## V. Australia, Oceania and Polar Regions

American Samoa  
Antarctica  
Australia  
Bouvet Island

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

## VI. International Organisations

(excl. EU Organisations)

### Supplementary data

#### OECD countries

Australia  
Austria  
Belgium  
Canada  
Chile  
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.