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EUROSYSTEM

Balance of payments statistics
July 2022

Statistical Series

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

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

I. Major items of the balance of payments

€ million

Period	Current account												
	Goods			Services			Primary income			Secondary income			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Balance of current account
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	926,759	725,031	+ 201,728	156,121	188,586	− 32,465	245,153	209,532	+ 35,620	42,490	75,879	− 33,390	+ 171,493
2008	948,735	764,575	+ 184,160	166,604	195,726	− 29,122	197,429	173,365	+ 24,063	44,632	78,779	− 34,147	+ 144,954
2009	769,982	629,356	+ 140,626	162,329	179,971	− 17,642	183,515	128,991	+ 54,524	41,478	76,242	− 34,764	+ 142,744
2010	915,035	754,206	+ 160,829	174,306	199,560	− 25,255	200,815	149,508	+ 51,306	42,627	82,209	− 39,582	+ 147,298
2011	1,027,494	864,524	+ 162,970	183,949	213,879	− 29,930	220,396	151,309	+ 69,087	51,001	85,788	− 34,787	+ 167,340
2012	1,069,020	869,489	+ 199,531	199,251	230,025	− 30,774	204,835	139,177	+ 65,658	52,938	91,641	− 38,703	+ 195,712
2013	1,071,458	867,656	+ 203,802	208,257	247,578	− 39,321	192,273	128,988	+ 63,284	60,321	103,734	− 43,413	+ 184,352
2014	1,106,923	887,294	+ 219,629	228,840	254,143	− 25,303	191,466	133,715	+ 57,752	62,475	103,647	− 41,172	+ 210,906
2015	1,166,594	918,200	+ 248,394	253,318	271,834	− 18,516	203,306	134,044	+ 69,262	71,709	110,563	− 38,854	+ 260,286
2016	1,179,166	926,757	+ 252,409	265,105	286,092	− 20,987	213,007	136,809	+ 76,199	65,415	106,346	− 40,931	+ 266,689
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	− 23,994	209,305	132,901	+ 76,404	66,827	118,500	− 51,673	+ 255,814
2018	1,290,468	1,068,485	+ 221,983	302,691	318,497	− 15,806	241,239	129,349	+ 111,890	69,522	119,859	− 50,338	+ 267,729
2019	1,303,728	1,088,272	+ 215,456	318,254	336,354	− 18,100	238,918	123,559	+ 115,359	80,455	130,266	− 49,811	+ 262,903
2020	1,186,834	996,871	+ 189,963	278,910	276,185	+ 2,725	205,770	106,990	+ 98,780	83,722	136,449	− 52,727	+ 238,741
2021	1,367,661	1,175,510	+ 192,150	327,674	327,359	+ 314	235,117	108,511	+ 126,606	91,098	145,188	− 54,090	+ 264,981
2019 Q2	323,315	271,138	+ 52,177	78,442	80,665	− 2,223	62,333	46,320	+ 16,014	23,032	29,638	− 6,606	+ 59,361
Q3	326,398	268,673	+ 57,726	79,373	91,285	− 11,912	56,837	25,900	+ 30,937	17,969	30,707	− 12,738	+ 64,013
Q4	321,525	272,093	+ 49,432	86,192	89,318	− 3,126	59,203	24,101	+ 35,102	17,995	31,374	− 13,378	+ 68,030
2020 Q1	321,305	269,215	+ 52,090	74,156	76,394	− 2,238	51,157	23,761	+ 27,396	22,777	37,456	− 14,679	+ 62,570
Q2	247,806	219,730	+ 28,076	63,010	57,820	+ 5,190	48,645	35,082	+ 13,563	21,812	31,021	− 9,209	+ 37,621
Q3	299,607	243,892	+ 55,716	65,240	71,067	− 5,827	48,116	24,615	+ 23,501	19,662	30,263	− 10,601	+ 62,788
Q4	318,116	264,034	+ 54,082	76,504	70,905	+ 5,599	57,851	23,531	+ 34,320	19,470	37,709	− 18,238	+ 75,762
2021 Q1	329,701	272,512	+ 57,190	68,986	65,705	+ 3,281	54,459	22,645	+ 31,814	24,552	41,828	− 17,276	+ 75,009
Q2	337,247	290,114	+ 47,133	77,070	70,670	+ 6,401	57,041	38,417	+ 18,624	23,600	31,825	− 8,225	+ 63,932
Q3	335,697	286,621	+ 49,076	84,293	92,453	− 8,160	58,363	24,086	+ 34,277	21,189	35,218	− 14,029	+ 61,165
Q4	365,015	326,264	+ 38,751	97,324	98,532	− 1,208	65,254	23,363	+ 41,892	21,758	36,318	− 14,560	+ 64,875
2022 Q1	367,376	333,071	+ 34,305	85,800	88,268	− 2,468	59,964	23,070	+ 36,895	20,750	37,138	− 16,388	+ 52,344
2019 Dec.	94,328	82,544	+ 11,784	33,214	31,199	+ 2,016	23,537	8,268	+ 15,269	6,631	11,415	− 4,784	+ 24,284
2020 Jan.	105,547	91,516	+ 14,031	26,137	26,996	− 859	17,317	7,136	+ 10,181	6,027	13,450	− 7,423	+ 15,929
Feb.	107,434	87,560	+ 19,874	23,622	24,938	− 1,316	16,620	9,485	+ 7,135	9,931	14,315	− 4,383	+ 21,309
Mar.	108,323	90,138	+ 18,185	24,398	24,460	− 62	17,220	7,140	+ 10,080	6,819	9,691	− 2,872	+ 25,331
Apr.	74,307	69,776	+ 4,530	21,080	19,405	+ 1,675	16,053	7,050	+ 9,003	5,982	10,404	− 4,421	+ 10,787
May	79,687	71,112	+ 8,575	19,485	18,375	+ 1,110	16,472	16,449	+ 23	7,964	11,538	− 3,573	+ 6,134
June	93,812	78,841	+ 14,971	22,445	20,039	+ 2,406	16,121	11,583	+ 4,538	7,866	9,080	− 1,214	+ 20,700
July	100,530	80,211	+ 20,319	22,025	24,734	− 2,709	15,855	8,832	+ 7,024	6,516	10,267	− 3,751	+ 20,883
Aug.	90,844	76,868	+ 13,976	20,721	23,264	− 2,543	16,100	7,250	+ 8,850	6,066	9,498	− 3,432	+ 16,852
Sep.	108,233	86,812	+ 21,421	22,494	23,069	− 575	16,161	8,534	+ 7,627	7,079	10,498	− 3,419	+ 25,053
Oct.	109,746	89,357	+ 20,389	23,581	22,799	+ 782	16,576	8,448	+ 8,128	6,222	10,749	− 4,527	+ 24,773
Nov.	109,964	91,580	+ 18,384	23,019	20,898	+ 2,120	17,192	7,357	+ 9,835	6,063	13,604	− 7,541	+ 22,799
Dec.	98,407	83,098	+ 15,308	29,904	27,207	+ 2,697	24,083	7,727	+ 16,356	7,185	13,356	− 6,171	+ 28,191
2021 Jan.	96,974	82,241	+ 14,733	22,345	21,450	+ 896	17,733	6,726	+ 11,006	7,506	13,747	− 6,241	+ 20,394
Feb.	105,664	87,415	+ 18,248	21,674	20,516	+ 1,159	17,743	8,727	+ 9,016	8,987	16,595	− 7,609	+ 20,814
Mar.	127,064	102,856	+ 24,208	24,967	23,740	+ 1,227	18,984	7,191	+ 11,792	8,059	11,486	− 3,427	+ 33,801
Apr.	110,461	94,595	+ 15,866	25,192	22,140	+ 3,051	18,485	10,673	+ 7,812	7,309	11,011	− 3,701	+ 23,029
May	109,851	95,359	+ 14,492	24,331	21,986	+ 2,344	19,420	18,776	+ 644	9,189	10,913	− 1,724	+ 15,757
June	116,935	100,160	+ 16,775	27,548	26,543	+ 1,005	19,135	8,969	+ 10,167	7,102	9,901	− 2,800	+ 25,147
July	113,871	95,226	+ 18,645	27,442	29,953	− 2,511	18,942	9,035	+ 9,907	6,890	12,262	− 5,372	+ 20,669
Aug.	103,607	90,748	+ 12,859	27,016	30,559	− 3,543	19,412	7,489	+ 11,922	6,747	10,998	− 4,251	+ 16,987
Sep.	118,220	100,647	+ 17,573	29,836	31,941	− 2,105	20,009	7,562	+ 12,447	7,552	11,958	− 4,406	+ 23,509
Oct.	121,052	105,792	+ 15,259	29,924	32,726	− 2,802	19,246	7,464	+ 11,783	6,769	11,868	− 5,099	+ 19,141
Nov.	126,784	111,964	+ 14,820	30,161	30,090	+ 71	19,385	7,365	+ 12,021	6,881	12,463	− 5,582	+ 21,329
Dec.	117,180	108,508	+ 8,672	37,239	35,716	+ 1,523	26,623	8,534	+ 18,088	8,108	11,986	− 3,878	+ 24,405
2022 Jan.	108,325	102,494	+ 5,831	28,492	28,830	− 338	20,036	6,936	+ 13,100	6,271	12,345	− 6,074	+ 12,519
Feb.	122,340	106,690	+ 15,649	27,837	27,423	+ 414	19,437	9,022	+ 10,415	6,709	12,130	− 5,421	+ 21,057
Mar.	136,711	123,887	+ 12,824	29,471	32,015	− 2,543	20,492	7,111	+ 13,380	7,770	12,663	− 4,893	+ 18,768
Apr.	119,072	114,729	+ 4,343	28,956	30,126	− 1,170	20,210	9,714	+ 10,497	6,917	11,608	− 4,691	+ 8,979
May	127,870	121,671	+ 6,199	29,891	32,578	− 2,688	21,141	18,956	+ 2,185	8,798	11,964	− 3,166	+ 2,531

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	
− 1,597	+ 65,105	− 153,824	+ 83,570	+ 187,365	+ 151,409	+ 17,314	− 4,965	+ 23,607	+ 953	+ 183,169	+ 13,273	2007
− 893	+ 43,268	− 31,933	+ 27,651	+ 80,343	+ 128,455	− 22,109	− 9,131	− 16,872	+ 2,008	+ 121,336	− 22,725	2008
− 1,858	+ 32,203	+ 85,437	− 6,843	+ 10,248	− 62,956	+ 15,723	+ 5,285	+ 52,195	+ 8,648	+ 129,693	− 11,194	2009
+ 1,219	+ 45,158	+ 112,835	+ 13,539	− 80,388	− 217,132	+ 50,241	− 36,338	+ 122,841	+ 1,613	+ 92,757	− 55,760	2010
+ 419	+ 7,492	− 34,315	+ 28,591	+ 116,254	+ 46,433	− 10,544	+ 2,442	+ 77,924	+ 2,836	+ 120,857	− 46,902	2011
− 413	+ 26,449	+ 51,786	+ 24,138	+ 47,748	− 117,589	− 16,326	+ 80,501	+ 101,161	+ 1,297	+ 151,417	− 43,882	2012
− 563	+ 20,144	+ 158,100	+ 23,894	+ 23,038	+ 101,589	+ 34,051	+ 10,022	− 122,624	+ 838	+ 226,014	+ 42,224	2013
+ 2,936	+ 65,698	+ 135,350	+ 38,547	+ 3,227	+ 43,883	− 20,014	+ 22,964	− 43,606	− 2,564	+ 240,258	+ 26,416	2014
− 48	+ 61,725	+ 189,732	+ 30,388	− 45,239	− 49,120	− 33,978	− 1,135	+ 38,994	− 2,213	+ 234,392	− 25,845	2015
+ 2,142	+ 43,389	+ 198,769	+ 28,605	− 11,327	− 68,249	− 7,206	+ 4,487	+ 59,642	+ 1,686	+ 261,123	− 7,708	2016
− 2,936	+ 33,528	+ 203,292	+ 11,122	+ 30,024	− 38,506	− 15,824	+ 4,727	+ 79,626	− 1,269	+ 276,697	+ 23,819	2017
+ 580	+ 21,284	+ 153,352	+ 22,668	+ 49,233	+ 85,741	+ 19,927	− 11,606	− 44,828	+ 392	+ 246,928	− 21,381	2018
− 887	+ 75,596	+ 69,651	+ 24,544	+ 17,069	+ 19,470	− 29,630	− 1,477	+ 28,706	− 544	+ 186,317	− 75,700	2019
− 5,829	− 3,472	+ 42,863	+ 96,276	+ 80,899	− 112,845	+ 51,681	+ 9,893	+ 132,170	− 51	+ 216,515	− 16,397	2020
− 1,376	+ 101,817	+ 255,094	+ 60,977	− 135,030	− 46,518	+ 18,658	− 3,768	− 103,402	+ 31,892	+ 314,750	+ 51,145	2021
− 509	+ 11,824	+ 16,910	+ 11,954	− 866	− 389	− 8,270	+ 377	+ 7,416	+ 444	+ 40,266	− 18,586	2019 Q2
+ 235	− 3,735	+ 7,505	+ 3,204	+ 13,032	+ 9,290	+ 4,995	+ 4,059	− 5,312	− 349	+ 19,657	− 44,590	Q3
− 1,412	+ 29,344	+ 60,041	+ 1,994	− 7,325	+ 62,131	− 1,654	− 1,373	− 66,429	− 576	+ 83,477	+ 16,860	Q4
− 608	+ 17,401	− 39,753	+ 33,569	+ 21,802	− 77,602	+ 201	+ 2,725	+ 96,478	+ 133	+ 33,152	− 28,810	2020 Q1
+ 55	− 13,801	− 560	+ 31,541	+ 8,323	− 45,248	− 5,839	+ 341	+ 59,069	+ 243	+ 25,747	− 11,929	Q2
− 1,493	− 11,577	− 89,091	+ 25,444	+ 141,913	− 13,796	+ 57,315	+ 10,990	+ 87,404	− 1,276	+ 65,414	+ 4,118	Q3
− 3,783	+ 4,504	+ 172,268	+ 5,722	− 91,139	+ 23,801	+ 5	− 4,163	− 110,782	+ 848	+ 92,203	+ 20,223	Q4
− 331	+ 32,002	+ 28,410	+ 20,304	+ 25,818	− 105,800	+ 53,918	− 2,086	+ 79,786	+ 385	+ 106,919	+ 32,241	2021 Q1
− 1,788	+ 12,617	+ 67,859	+ 11,527	− 7,467	− 10,991	+ 11,750	− 2,100	− 6,126	+ 58	+ 84,594	+ 22,450	Q2
+ 1,745	+ 24,290	+ 63,440	+ 10,230	− 92,237	− 29,117	− 2,529	− 584	− 60,006	+ 31,199	+ 36,922	− 25,987	Q3
− 1,002	+ 32,907	+ 95,385	+ 18,916	− 61,144	+ 99,390	− 44,480	+ 1,002	− 117,056	+ 250	+ 86,314	+ 22,441	Q4
− 1,865	+ 4,719	+ 38,447	+ 10,566	+ 38,071	− 126,290	+ 60,040	− 5,201	+ 109,522	+ 2,200	+ 94,003	+ 43,524	2022 Q1
− 37	+ 1,572	+ 37,352	− 1,817	− 14,316	+ 49,759	− 11,168	+ 4,006	− 56,913	− 113	+ 22,677	− 1,570	2019 Dec.
+ 198	+ 5,870	− 9,554	+ 3,307	+ 3,298	− 28,258	+ 20,335	+ 2,332	+ 8,890	+ 898	+ 3,819	− 12,309	2020 Jan.
− 101	+ 6,624	+ 418	+ 4,009	+ 3,990	− 5,487	− 2,192	− 904	+ 12,574	+ 750	+ 15,791	− 5,418	Feb.
− 706	+ 4,907	− 30,617	+ 26,253	+ 14,513	− 43,857	− 17,942	+ 1,297	+ 75,015	− 1,514	+ 13,542	− 11,083	Mar.
+ 110	− 1,684	+ 22,721	+ 13,774	− 24,274	+ 1,603	− 13,257	+ 4,105	− 16,724	+ 950	+ 11,487	+ 589	Apr.
− 9	− 2,853	− 25,139	+ 5,773	+ 24,281	− 3,060	+ 28,384	− 1,828	+ 785	+ 33	+ 2,095	− 4,029	May
− 47	− 9,265	+ 1,858	+ 11,995	+ 8,316	− 43,791	− 20,966	− 1,936	+ 75,009	− 740	+ 12,165	− 8,489	June
− 1,005	− 11,153	− 9,432	+ 11,680	+ 24,160	− 26,441	+ 9,549	+ 369	+ 40,683	− 611	+ 14,644	− 5,234	July
+ 412	+ 219	− 46,263	+ 8,714	+ 68,452	+ 6,542	+ 23,168	+ 3,004	+ 35,738	− 611	+ 30,512	+ 13,248	Aug.
− 900	− 643	− 33,396	+ 5,050	+ 49,300	+ 6,103	+ 24,597	+ 7,617	+ 10,984	− 53	+ 20,258	− 3,895	Sep.
− 1,386	− 295	+ 72,643	+ 1,200	− 47,705	− 11,061	+ 1,799	+ 1,354	− 39,798	+ 140	+ 25,983	+ 2,596	Oct.
− 2,266	+ 8,126	+ 18,852	+ 8,666	− 12,039	− 17,996	− 2,256	− 1,920	+ 10,134	+ 89	+ 23,695	+ 3,162	Nov.
− 132	− 3,327	+ 80,772	− 4,144	− 31,395	+ 52,858	+ 462	− 3,596	− 81,118	+ 618	+ 42,524	+ 14,466	Dec.
− 458	+ 6,111	+ 1,700	+ 4,749	+ 9,156	− 88,720	+ 29,074	+ 6,019	+ 62,783	+ 743	+ 22,458	+ 2,522	2021 Jan.
− 1,461	+ 7,873	+ 37,805	+ 7,742	− 878	− 11,709	+ 10,316	− 9,295	+ 9,810	+ 102	+ 52,644	+ 33,291	Feb.
+ 1,588	+ 18,019	− 11,094	+ 7,813	+ 17,540	− 5,370	+ 14,528	+ 1,190	+ 7,193	− 460	+ 31,817	− 3,572	Mar.
− 700	+ 6,531	+ 25,680	+ 4,934	− 1,475	+ 10,314	+ 3,255	− 546	− 14,498	− 251	+ 35,418	+ 13,090	Apr.
− 375	− 1,406	+ 5,325	+ 3,240	+ 6,777	− 32,109	+ 5,244	− 1,623	+ 35,265	+ 211	+ 14,146	− 1,235	May
− 713	+ 7,493	+ 36,854	+ 3,353	− 12,768	+ 10,804	+ 3,252	+ 69	− 26,893	+ 98	+ 35,029	+ 10,595	June
− 626	+ 11,257	+ 36,063	+ 2,191	− 44,288	+ 26,698	− 10,550	+ 250	− 60,686	+ 102	+ 5,325	− 14,718	July
+ 493	+ 4,960	− 6,353	+ 3,514	− 12,722	− 3,305	+ 17,584	+ 3,413	− 30,413	+ 31,254	+ 20,653	+ 3,173	Aug.
+ 1,877	+ 8,073	+ 33,730	+ 4,525	− 35,226	− 52,510	− 9,563	− 4,247	+ 31,093	− 158	+ 10,944	− 14,442	Sep.
+ 416	+ 4,686	+ 28,151	+ 7,337	− 18,721	+ 23,006	− 6,477	+ 1,747	− 36,997	+ 261	+ 21,714	+ 2,157	Oct.
− 1,153	+ 21,544	+ 33,246	+ 10,222	− 17,565	− 27,528	− 8,356	− 4,254	+ 22,572	+ 963	+ 48,411	+ 28,235	Nov.
− 265	+ 6,677	+ 33,988	+ 1,357	− 24,858	+ 103,912	− 29,648	+ 3,509	− 102,632	− 974	+ 16,190	− 7,951	Dec.
− 104	− 6,020	+ 29,885	+ 12,725	+ 18,805	− 98,630	+ 21,818	+ 6,167	+ 89,449	+ 309	+ 55,703	+ 43,288	2022 Jan.
− 1,297	+ 14,561	− 8,329	+ 4,788	+ 16,782	− 26,366	+ 16,642	− 7,062	+ 33,568	+ 1,161	+ 28,963	+ 9,203	Feb.
− 464	− 3,822	+ 16,891	− 6,947	+ 2,484	− 1,294	+ 21,580	− 4,306	− 13,496	+ 730	+ 9,337	− 8,967	Mar.
− 1,272	+ 12,792	+ 11,122	+ 7,401	− 26,842	− 9,149	+ 245	− 1,726	− 16,212	+ 83	+ 4,556	− 3,151	Apr.
− 2,705	+ 19,711	+ 6,480	− 459	− 21,385	− 18,321	− 8,566	− 3,652	+ 9,155	+ 161	+ 4,509	+ 4,684	May

II. Current account

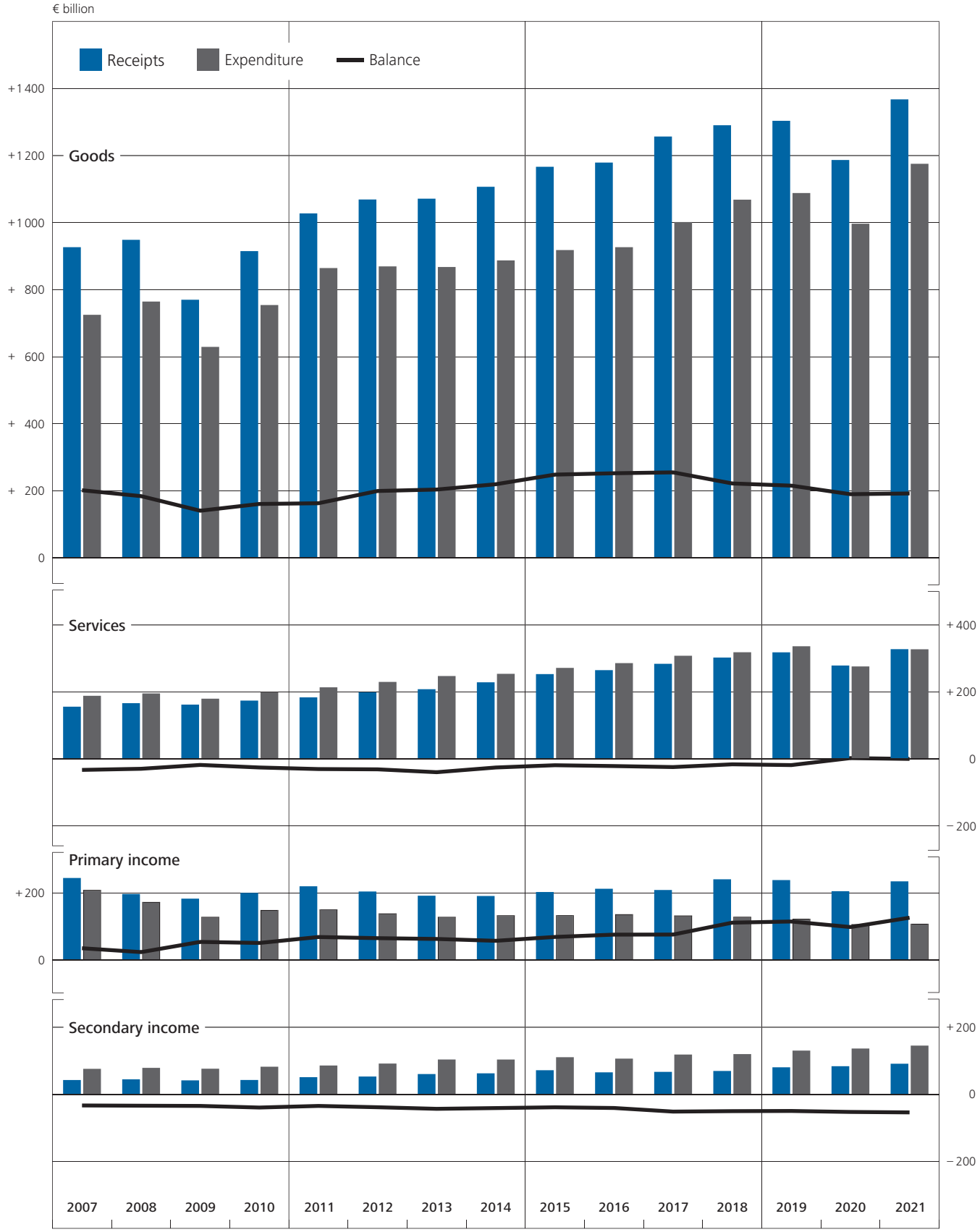
1. Overview

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
1971	130,353	106,669	+ 23,684	23,163	33,047	− 9,884	13,122	11,814	+ 1,308	2,837	13,479	− 10,641	+ 4,467
1972	142,745	116,153	+ 26,592	24,527	35,792	− 11,266	13,910	13,523	+ 386	3,053	14,728	− 11,675	+ 4,038
1973	171,480	130,812	+ 40,667	25,776	40,135	− 14,360	17,915	16,630	+ 1,285	3,066	17,166	− 14,099	+ 13,493
1974	226,206	168,546	+ 57,659	28,557	44,597	− 16,041	19,958	19,427	+ 531	3,932	18,649	− 14,717	+ 27,432
1975	217,500	174,533	+ 42,968	32,103	49,742	− 17,639	20,695	16,827	+ 3,868	3,423	19,846	− 16,422	+ 12,775
1976	249,635	208,430	+ 41,205	35,273	53,772	− 18,499	24,537	18,997	+ 5,540	3,734	21,543	− 17,809	+ 10,437
1977	264,863	219,538	+ 45,325	37,199	57,191	− 19,992	26,912	22,837	+ 4,075	4,930	23,695	− 18,765	+ 10,642
1978	276,895	226,345	+ 50,550	39,980	61,754	− 21,774	32,783	21,894	+ 10,889	4,970	25,609	− 20,639	+ 19,026
1979	303,263	272,444	+ 30,818	43,136	69,759	− 26,623	36,569	28,926	+ 7,643	4,832	27,237	− 22,404	− 10,566
1980	340,714	321,397	+ 19,317	48,115	79,152	− 31,036	41,496	34,010	+ 7,486	5,183	28,563	− 23,380	− 27,614
1981	388,289	347,533	+ 40,756	54,728	88,438	− 33,710	47,996	40,854	+ 7,142	4,494	29,739	− 25,245	− 11,057
1982	419,175	352,798	+ 66,376	59,405	90,945	− 31,540	47,425	41,730	+ 5,695	5,042	31,013	− 25,971	+ 14,560
1983	418,855	362,700	+ 56,154	62,084	91,685	− 29,600	51,525	39,321	+ 12,204	5,636	32,648	− 27,012	+ 11,747
1984	472,063	404,209	+ 67,854	67,526	96,111	− 28,585	60,879	42,687	+ 18,192	5,260	36,397	− 31,137	+ 26,324
1985	521,013	431,790	+ 89,223	74,297	101,500	− 27,203	64,959	45,913	+ 19,045	5,507	35,182	− 29,675	+ 51,390
1986	507,234	382,143	+ 125,091	71,394	101,331	− 29,937	68,426	50,615	+ 17,811	6,035	36,848	− 30,813	+ 82,152
1987	504,362	375,945	+ 128,417	72,063	105,460	− 33,397	70,680	56,104	+ 14,576	5,519	36,909	− 31,391	+ 78,205
1988	545,379	404,925	+ 140,454	76,582	112,437	− 35,855	88,751	61,379	+ 27,372	6,842	42,974	− 36,131	+ 95,840
1989	615,847	467,690	+ 148,157	87,827	122,573	− 34,746	105,803	72,139	+ 33,664	7,156	43,511	− 36,354	+ 110,720
1990	637,836	516,252	+ 121,584	93,609	136,890	− 43,281	127,183	88,126	+ 39,057	8,732	45,414	− 36,682	+ 80,678
1991	634,375	599,094	+ 35,281	99,610	150,034	− 50,423	137,061	107,043	+ 30,017	26,140	85,121	− 58,981	− 44,106
1992	637,744	590,352	+ 47,392	101,111	165,201	− 64,089	138,828	110,061	+ 28,767	30,090	81,554	− 51,464	− 39,394
1993	595,275	524,461	+ 70,815	100,342	169,445	− 69,103	138,270	118,967	+ 19,303	34,181	90,693	− 56,511	− 35,497
1994	655,224	568,861	+ 86,364	100,189	180,696	− 80,506	129,154	127,332	+ 1,822	35,135	96,482	− 61,348	− 53,668
1995	708,475	609,207	+ 99,268	106,529	190,717	− 84,189	132,345	135,825	− 3,479	36,257	94,016	− 57,759	− 46,159
1996	746,078	631,052	+ 115,026	112,979	201,144	− 88,165	140,130	137,216	+ 2,914	38,854	94,037	− 55,183	− 25,408
1997	839,238	707,909	+ 131,329	133,490	223,493	− 90,003	156,613	161,060	− 4,447	42,539	98,969	− 56,430	− 19,551
1998	896,908	756,817	+ 140,091	143,476	235,157	− 91,681	161,127	180,277	− 19,151	43,135	100,391	− 57,256	− 27,996
1999	479,763	411,819	+ 67,944	75,450	132,005	− 56,555	92,338	106,318	− 13,980	29,768	56,469	− 26,702	− 29,293
2000	562,199	498,255	+ 63,944	88,404	148,774	− 60,370	121,526	132,248	− 10,722	31,528	61,527	− 29,999	− 37,147
2001	599,221	498,033	+ 101,188	92,610	158,464	− 65,854	107,147	121,322	− 14,174	40,913	70,069	− 29,155	− 7,996
2002	611,848	469,843	+ 142,005	104,576	153,147	− 48,572	108,639	131,102	− 22,464	41,522	70,935	− 29,413	+ 41,557
2003	619,677	489,735	+ 129,942	105,975	152,441	− 46,465	111,598	132,760	− 21,162	50,266	81,313	− 31,047	+ 31,268
2004	685,971	533,120	+ 152,851	122,044	157,246	− 35,201	142,144	127,567	+ 14,577	38,819	68,776	− 29,957	+ 102,270
2005	739,839	583,276	+ 156,563	131,070	168,650	− 37,580	167,106	147,806	+ 19,300	42,280	73,621	− 31,341	+ 106,942
2006	841,482	680,517	+ 160,965	146,735	178,512	− 31,777	208,437	167,937	+ 40,499	39,775	71,789	− 32,014	+ 137,674
2007	926,759	725,031	+ 201,728	156,121	188,586	− 32,465	245,153	209,532	+ 35,620	42,490	75,879	− 33,390	+ 171,493
2008	948,735	764,575	+ 184,160	166,604	195,726	− 29,122	197,429	173,365	+ 24,063	44,632	78,779	− 34,147	+ 144,954
2009	769,982	629,356	+ 140,626	162,329	179,971	− 17,642	183,515	128,991	+ 54,524	41,478	76,242	− 34,764	+ 142,744
2010	915,035	754,206	+ 160,829	174,306	199,560	− 25,255	200,815	149,508	+ 51,306	42,627	82,209	− 39,582	+ 147,298
2011	1,027,494	864,524	+ 162,970	183,949	213,879	− 29,930	220,396	151,309	+ 69,087	51,001	85,788	− 34,787	+ 167,340
2012	1,069,020	869,489	+ 199,531	199,251	230,025	− 30,774	204,835	139,177	+ 65,658	52,938	91,641	− 38,703	+ 195,712
2013	1,071,458	867,656	+ 203,802	208,257	247,578	− 39,321	192,273	128,988	+ 63,284	60,321	103,734	− 43,413	+ 184,352
2014	1,106,923	887,294	+ 219,629	228,840	254,143	− 25,303	191,466	133,715	+ 57,752	62,475	103,647	− 41,172	+ 210,906
2015	1,166,594	918,200	+ 248,394	253,318	271,834	− 18,516	203,306	134,044	+ 69,262	71,709	110,563	− 38,854	+ 260,286
2016	1,179,166	926,757	+ 252,409	265,105	286,092	− 20,987	213,007	136,809	+ 76,199	65,415	106,346	− 40,931	+ 266,689
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	− 23,994	209,305	132,901	+ 76,404	66,827	118,500	− 51,673	+ 255,814
2018	1,290,468	1,068,485	+ 221,983	302,691	318,497	− 15,806	241,239	129,349	+ 111,890	69,522	119,859	− 50,338	+ 267,729
2019	1,303,728	1,088,272	+ 215,456	318,254	336,354	− 18,100	238,918	123,559	+ 115,359	80,455	130,266	− 49,811	+ 262,903
2020	1,186,834	996,871	+ 189,963	278,910	276,185	+ 2,725	205,770	106,990	+ 98,780	83,722	136,449	− 52,727	+ 238,741
2021	1,367,661	1,175,510	+ 192,150	327,674	327,359	+ 314	235,117	108,511	+ 126,606	91,098	145,188	− 54,090	+ 264,981

II. Current account

1. Overview



II. Current account

2. Goods
a) Overview

€ million

Period	Goods													
				General merchandise										
							Foreign trade [1]			Supplementary trade items				
										Exports				
												Deductions [2]		
													of which:	
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Exports	Imports	Balance	Total	Additions [2]	Total	Exports for processing [3]	Exports after processing [3]
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2007	926,759	725,031	+ 201,728	917,815	723,649	+ 194,166	965,236	769,887	+ 195,348	− 47,421	15,022	62,443	14,423	32,542
2008	948,735	764,575	+ 184,160	936,412	762,062	+ 174,350	984,140	805,842	+ 178,297	− 47,727	16,072	63,800	12,658	33,103
2009	769,982	629,356	+ 140,626	758,015	625,923	+ 132,092	803,312	664,615	+ 138,697	− 45,296	18,474	63,770	9,281	35,658
2010	915,035	754,206	+ 160,829	895,800	747,146	+ 148,653	951,959	797,097	+ 154,863	− 56,160	21,984	78,144	11,856	42,650
2011	1,027,494	864,524	+ 162,970	1,006,393	857,047	+ 149,346	1,061,225	902,523	+ 158,702	− 54,833	28,189	83,022	14,232	42,616
2012	1,069,020	869,489	+ 199,531	1,043,822	861,987	+ 181,835	1,092,627	899,405	+ 193,222	− 48,806	36,950	85,755	14,804	43,835
2013	1,071,458	867,656	+ 203,802	1,041,606	856,497	+ 185,109	1,088,025	890,393	+ 197,632	− 46,419	30,316	76,735	15,188	42,401
2014	1,106,923	887,294	+ 219,629	1,076,746	877,441	+ 199,305	1,123,746	910,145	+ 213,601	− 47,000	33,542	80,542	16,455	44,130
2015	1,166,594	918,200	+ 248,394	1,134,844	905,938	+ 228,905	1,193,555	949,245	+ 244,310	− 58,711	31,170	89,882	18,587	49,610
2016	1,179,166	926,757	+ 252,409	1,144,124	915,130	+ 228,994	1,203,833	954,917	+ 248,916	− 59,709	31,095	90,804	17,678	48,421
2017	1,256,858	1,001,782	+ 255,077	1,222,117	987,785	+ 234,332	1,278,958	1,031,013	+ 247,946	− 56,842	28,929	85,771	17,323	43,308
2018	1,290,468	1,068,485	+ 221,983	1,262,447	1,056,712	+ 205,735	1,317,440	1,088,720	+ 228,720	− 54,993	30,691	85,685	17,465	42,017
2019	1,303,728	1,088,272	+ 215,456	1,269,044	1,075,921	+ 193,124	1,328,152	1,104,141	+ 224,010	− 59,107	35,101	94,208	19,707	43,480
2020	1,186,834	996,871	+ 189,963	1,151,234	978,054	+ 173,180	1,206,928	1,026,502	+ 180,427	− 55,694	30,530	86,224	18,299	35,506
2021	1,367,661	1,175,510	+ 192,150	1,327,055	1,151,480	+ 175,575	1,375,658	1,203,174	+ 172,484	− 48,603	39,974	88,577	19,920	38,519
2019 Q2	323,315	271,138	+ 52,177	316,325	268,686	+ 47,638	330,388	275,170	+ 55,218	− 14,063	8,855	22,919	4,778	10,963
Q3	326,398	268,673	+ 57,726	316,891	265,347	+ 51,544	330,740	271,748	+ 58,992	− 13,849	8,526	22,375	5,326	9,467
Q4	321,525	272,093	+ 49,432	312,005	268,424	+ 43,580	331,069	276,088	+ 54,981	− 19,064	8,596	27,659	4,938	13,163
2020 Q1	321,305	269,215	+ 52,090	311,816	263,460	+ 48,356	325,019	274,007	+ 51,012	− 13,204	7,967	21,171	5,469	8,265
Q2	247,806	219,730	+ 28,076	239,674	215,223	+ 24,451	252,463	226,206	+ 26,257	− 12,789	6,468	19,257	3,656	7,300
Q3	299,607	243,892	+ 55,716	290,727	239,816	+ 50,911	303,962	252,356	+ 51,606	− 13,235	7,227	20,462	4,374	8,608
Q4	318,116	264,034	+ 54,082	309,018	259,555	+ 49,463	325,484	273,932	+ 51,552	− 16,466	8,868	25,334	4,799	11,333
2021 Q1	329,701	272,512	+ 57,190	320,654	266,634	+ 54,020	333,261	280,441	+ 52,820	− 12,606	8,842	21,449	5,101	8,602
Q2	337,247	290,114	+ 47,133	326,404	282,979	+ 43,424	340,108	296,490	+ 43,618	− 13,704	9,249	22,953	5,334	10,281
Q3	335,697	286,621	+ 49,076	326,450	280,948	+ 45,502	337,828	292,291	+ 45,537	− 11,378	9,285	20,663	4,828	8,985
Q4	365,015	326,264	+ 38,751	353,547	320,919	+ 32,628	364,461	333,952	+ 30,509	− 10,914	12,598	23,512	4,656	10,651
2022 Q1	367,376	333,071	+ 34,305	355,347	327,508	+ 27,840	370,310	346,272	+ 24,038	− 14,963	10,177	25,140	5,053	9,279
2019 Dec.	94,328	82,544	+ 11,784	90,889	81,116	+ 9,773	98,063	82,933	+ 15,130	− 7,173	2,908	10,081	1,404	5,280
2020 Jan.	105,547	91,516	+ 14,031	102,748	90,042	+ 12,707	106,611	93,000	+ 13,611	− 3,863	2,627	6,490	1,760	2,286
Feb.	107,434	87,560	+ 19,874	104,379	86,011	+ 18,367	109,137	88,886	+ 20,252	− 4,759	2,584	7,343	1,974	2,981
Mar.	108,323	90,138	+ 18,185	104,689	87,407	+ 17,282	109,271	92,122	+ 17,149	− 4,582	2,757	7,339	1,735	2,999
Apr.	74,307	69,776	+ 4,530	71,180	67,616	+ 3,565	75,920	72,253	+ 3,667	− 4,739	2,053	6,793	1,232	1,898
May	79,687	71,112	+ 8,575	77,336	69,964	+ 7,372	80,578	73,293	+ 7,285	− 3,242	2,124	5,367	1,087	2,190
June	93,812	78,841	+ 14,971	91,158	77,644	+ 13,514	95,965	80,660	+ 15,305	− 4,807	2,290	7,097	1,337	3,212
July	100,530	80,211	+ 20,319	97,815	78,490	+ 19,325	102,777	83,122	+ 19,655	− 4,962	2,396	7,358	1,535	3,377
Aug.	90,844	76,868	+ 13,976	87,653	75,670	+ 11,983	91,243	79,299	+ 11,944	− 3,590	2,137	5,727	1,297	2,152
Sep.	108,233	86,812	+ 21,421	105,258	85,655	+ 19,603	109,942	89,935	+ 20,007	− 4,684	2,694	7,377	1,542	3,079
Oct.	109,746	89,357	+ 20,389	107,324	88,089	+ 19,235	112,193	92,543	+ 19,650	− 4,869	2,518	7,387	1,657	3,304
Nov.	109,964	91,580	+ 18,384	106,918	89,968	+ 16,951	112,079	95,293	+ 16,786	− 5,161	2,672	7,833	1,648	3,235
Dec.	98,407	83,098	+ 15,308	94,776	81,498	+ 13,277	101,212	86,096	+ 15,116	− 6,436	3,678	10,114	1,494	4,794
2021 Jan.	96,974	82,241	+ 14,733	95,050	80,598	+ 14,452	98,381	84,230	+ 14,151	− 3,331	2,887	6,218	1,468	2,230
Feb.	105,664	87,415	+ 18,248	103,567	85,636	+ 17,931	107,756	89,869	+ 17,887	− 4,189	2,675	6,864	1,706	2,785
Mar.	127,064	102,856	+ 24,208	122,038	100,400	+ 21,637	127,124	106,341	+ 20,782	− 5,086	3,281	8,367	1,927	3,587
Apr.	110,461	94,595	+ 15,866	107,398	92,001	+ 15,397	111,889	96,575	+ 15,314	− 4,491	3,090	7,581	2,119	2,857
May	109,851	95,359	+ 14,492	105,172	92,968	+ 12,205	109,537	97,172	+ 12,365	− 4,364	2,848	7,213	1,598	3,357
June	116,935	100,160	+ 16,775	113,833	98,011	+ 15,823	118,682	102,743	+ 15,939	− 4,849	3,311	8,160	1,617	4,067
July	113,871	95,226	+ 18,645	110,911	93,517	+ 17,394	115,134	97,290	+ 17,845	− 4,224	3,063	7,287	1,665	3,145
Aug.	103,607	90,748	+ 12,859	100,762	88,545	+ 12,217	104,524	92,952	+ 11,572	− 3,762	3,008	6,769	1,565	3,067
Sep.	118,220	100,647	+ 17,573	114,777	98,886	+ 15,891	118,170	102,050	+ 16,120	− 3,392	3,214	6,607	1,598	2,773
Oct.	121,052	105,792	+ 15,259	117,814	104,094	+ 13,721	121,413	108,809	+ 12,603	− 3,599	3,452	7,050	1,539	3,173
Nov.	126,784	111,964	+ 14,820	122,501	110,096	+ 12,405	126,032	114,520	+ 11,512	− 3,531	3,907	7,438	1,629	3,094
Dec.	117,180	108,508	+ 8,672	113,232	106,729	+ 6,502	117,016	110,622	+ 6,393	− 3,784	5,240	9,024	1,488	4,384
2022 Jan.	108,325	102,494	+ 5,831	105,372	100,814	+ 4,557	109,580	106,253	+ 3,327	− 4,208	3,256	7,464	1,487	2,368
Feb.	122,340	106,690	+ 15,649	118,158	104,773	+ 13,384	123,344	112,306	+ 11,039	− 5,187	3,274	8,461	1,680	3,307
Mar.	136,711	123,887	+ 12,824	131,817	121,920	+ 9,898	137,386	127,714	+ 9,672	− 5,568	3,647	9,215	1,886	3,604
Apr.	119,072	114,729	+ 4,343	115,844	112,240	+ 3,605	122,300	121,454	+ 846	− 6,455	3,564	− 10,019	− 1,727	− 4,559
May	127,870	121,671	+ 6,199	123,464	119,819	+ 3,645	130,319	129,795	+ 524	− 6,855	3,694	− 10,550	− 1,862	− 4,942

1 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). **2** Deductions are the result of goods grossing 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 merchanting			Non-monetary gold			
		Deductions [2]											
			of which:										
Total	Additions [2]	Total	Imports for processing [3]	Imports after processing [3]	Cif costs of imports	Balance	Total	Goods acquired under merchanting [4]	Goods sold under merchanting	Receipts	Expenditure	Balance	
15	16	17	18	19	20	21	22	23	24	25	26	27	Period
− 46,238	30,877	77,115	33,079	19,931	14,757	− 1,183	+ 7,641	− 87,138	94,779	1,303	1,382	− 78	2007
− 43,780	36,071	79,851	34,420	17,964	16,183	− 3,947	+ 10,293	− 91,461	101,754	2,029	2,512	− 483	2008
− 38,691	31,883	70,574	34,250	13,217	9,326	− 6,605	+ 9,677	− 67,065	76,743	2,289	3,433	− 1,143	2009
− 49,950	33,735	83,685	36,724	14,115	14,910	− 6,209	+ 12,720	− 78,648	91,369	6,515	7,060	− 545	2010
− 45,476	40,235	85,711	35,336	15,293	16,140	− 9,357	+ 13,648	− 88,011	101,659	7,454	7,477	− 24	2011
− 37,418	41,427	78,845	27,645	15,591	17,841	− 11,388	+ 17,393	− 90,731	108,123	7,805	7,502	+ 304	2012
− 33,895	51,562	85,457	29,308	16,367	20,976	− 12,523	+ 20,824	− 93,299	114,123	9,028	11,159	− 2,131	2013
− 32,704	55,249	87,953	30,971	17,998	22,050	− 14,296	+ 21,451	− 98,303	119,754	8,726	9,853	− 1,127	2014
− 43,307	50,686	93,992	32,616	20,138	21,400	− 15,405	+ 22,799	− 117,701	140,500	8,951	12,262	− 3,311	2015
− 39,788	51,530	91,318	28,659	20,442	21,949	− 19,921	+ 24,080	− 123,316	147,395	10,962	11,628	− 665	2016
− 43,228	51,305	94,533	28,683	20,787	22,512	− 13,613	+ 25,270	− 133,520	158,790	9,472	13,997	− 4,525	2017
− 32,008	62,656	94,664	30,227	19,544	22,433	− 22,985	+ 19,826	− 154,996	174,822	8,195	11,773	− 3,577	2018
− 28,221	61,903	90,124	22,768	20,825	22,156	− 30,887	+ 22,532	− 160,646	183,178	12,151	12,351	− 200	2019
− 48,448	50,827	99,275	23,183	19,730	24,986	− 7,246	+ 17,168	− 143,976	161,143	18,432	18,817	− 385	2020
− 51,694	63,720	115,414	24,052	16,635	39,466	+ 3,091	+ 23,917	− 192,756	216,672	16,689	24,030	− 7,341	2021
− 6,483	15,774	22,257	5,754	5,332	5,467	− 7,580	+ 4,414	− 40,494	44,908	2,576	2,452	+ 124	2019 Q2
− 6,401	15,334	21,736	5,198	4,997	5,536	− 7,447	+ 5,502	− 39,663	45,165	4,005	3,326	+ 679	Q3
− 7,664	15,681	23,345	5,367	5,711	5,355	− 11,400	+ 6,482	− 41,708	48,190	3,038	3,669	− 631	Q4
− 10,548	14,772	25,320	6,422	5,409	5,382	− 2,656	+ 5,105	− 37,370	42,474	4,384	5,755	− 1,371	2020 Q1
− 10,983	11,291	22,274	5,541	3,818	6,003	− 1,806	+ 3,461	− 25,501	28,962	4,671	4,506	+ 164	Q2
− 12,540	11,648	24,188	4,976	5,055	6,409	− 695	+ 3,476	− 36,137	39,613	5,405	4,076	+ 1,329	Q3
− 14,377	13,116	27,493	6,244	5,448	7,192	− 2,089	+ 5,126	− 44,968	50,095	3,972	4,480	− 508	Q4
− 13,807	13,408	27,214	6,032	4,381	8,108	+ 1,200	+ 4,901	− 45,237	50,138	4,145	5,878	− 1,732	2021 Q1
− 13,510	15,529	29,040	6,230	4,295	8,960	− 194	+ 5,920	− 49,638	55,558	4,923	7,134	− 2,211	Q2
− 11,344	16,787	28,131	5,459	3,962	10,548	− 34	+ 5,506	− 44,660	50,165	3,742	5,673	− 1,932	Q3
− 13,033	17,996	31,029	6,331	3,995	11,850	+ 2,119	+ 7,590	− 53,221	60,811	3,878	5,345	− 1,467	Q4
− 18,765	18,137	36,902	6,296	4,933	13,431	+ 3,802	+ 8,172	− 49,639	57,812	3,857	5,564	− 1,707	2022 Q1
− 1,817	5,452	7,269	1,447	1,707	1,649	− 5,357	+ 2,596	− 12,136	14,733	842	1,428	− 585	2019 Dec.
− 2,958	5,182	8,141	1,841	1,810	1,928	− 905	+ 1,686	− 12,586	14,272	1,112	1,475	− 362	2020 Jan.
− 2,874	4,624	7,498	1,833	1,689	1,702	− 1,884	+ 1,484	− 12,608	14,092	1,572	1,549	+ 23	Feb.
− 4,715	4,966	9,681	2,748	1,910	1,753	+ 133	+ 1,934	− 12,175	14,110	1,700	2,732	− 1,031	Mar.
− 4,637	4,099	8,736	2,432	1,566	1,897	− 102	+ 1,207	− 7,872	9,080	1,919	2,161	− 241	Apr.
− 3,329	3,514	6,843	1,736	1,045	2,081	+ 87	+ 819	− 7,914	8,734	1,532	1,148	+ 383	May
− 3,017	3,678	6,695	1,373	1,207	2,025	− 1,791	+ 1,434	− 9,714	11,148	1,220	1,197	+ 23	June
− 4,632	3,657	8,289	1,824	1,600	2,224	− 330	+ 1,294	− 11,062	12,356	1,421	1,721	− 300	July
− 3,628	4,000	7,628	1,693	1,742	2,053	+ 38	+ 1,330	− 11,072	12,402	1,861	1,198	+ 664	Aug.
− 4,280	3,991	8,271	1,458	1,713	2,133	− 404	+ 852	− 14,003	14,854	2,123	1,157	+ 966	Sep.
− 4,455	4,228	8,682	1,963	1,890	2,304	− 415	+ 1,233	− 14,978	16,211	1,189	1,268	− 79	Oct.
− 5,325	4,308	9,633	2,404	2,072	2,220	+ 164	+ 1,608	− 15,270	16,878	1,438	1,612	− 174	Nov.
− 4,598	4,580	9,178	1,876	1,486	2,669	− 1,838	+ 2,286	− 14,720	17,006	1,345	1,600	− 255	Dec.
− 3,633	4,160	7,793	1,387	1,386	2,531	+ 301	+ 611	− 13,687	14,297	1,313	1,643	− 330	2021 Jan.
− 4,233	4,155	8,388	1,785	1,366	2,509	+ 44	+ 942	− 14,945	15,887	1,155	1,779	− 624	Feb.
− 5,941	5,092	11,034	2,861	1,629	3,068	+ 855	+ 3,348	− 16,605	19,953	1,678	2,455	− 778	Mar.
− 4,574	5,070	9,644	2,292	1,399	2,703	+ 83	+ 1,265	− 17,141	18,407	1,798	2,594	− 796	Apr.
− 4,204	5,153	9,357	1,829	1,368	2,999	− 160	+ 3,129	− 15,585	18,714	1,550	2,391	− 841	May
− 4,732	5,307	10,039	2,110	1,529	3,258	− 117	+ 1,526	− 16,911	18,437	1,575	2,149	− 574	June
− 3,773	5,489	9,262	1,848	1,386	3,416	− 451	+ 1,704	− 15,035	16,738	1,257	1,709	− 453	July
− 4,407	5,482	9,888	2,017	1,216	3,365	+ 645	+ 1,728	− 13,959	15,687	1,117	2,203	− 1,086	Aug.
− 3,164	5,816	8,980	1,594	1,360	3,767	− 229	+ 2,074	− 15,666	17,740	1,368	1,761	− 393	Sep.
− 4,716	5,538	10,253	2,193	1,350	3,969	+ 1,117	+ 2,063	− 15,972	18,035	1,175	1,699	− 524	Oct.
− 4,424	6,219	10,643	2,376	1,406	3,749	+ 893	+ 2,795	− 19,133	21,928	1,488	1,868	− 380	Nov.
− 3,893	6,240	10,133	1,761	1,239	4,133	+ 109	+ 2,732	− 18,117	20,849	1,216	1,778	− 562	Dec.
− 5,439	5,839	11,278	1,523	1,443	4,485	+ 1,230	+ 1,737	− 16,625	18,363	1,216	1,680	− 463	2022 Jan.
− 7,532	5,631	13,164	2,869	1,661	4,485	+ 2,346	+ 2,981	− 15,842	18,823	1,201	1,917	− 716	Feb.
− 5,794	6,667	12,461	1,903	1,829	4,460	+ 225	+ 3,454	− 17,172	20,626	1,439	1,967	− 528	Mar.
− 9,214	6,945	− 16,160	− 5,846	− 1,797	− 4,077	+ 2,759	+ 2,166	− 17,687	19,853	1,062	2,490	− 1,428	Apr.
− 9,976	7,075	− 17,051	− 6,453	− 1,929	− 4,236	+ 3,121	+ 3,018	− 18,237	21,255	1,388	1,852	− 463	May

trade are included. From reference month April 2022, 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)							
		Selected main industrial groupings 2 3			Selected categories 3			
	Total 1	Intermediate goods	Capital goods	Durable and non-durable consumer goods	Chemical and pharmaceutical products	Machinery and equipment	Computers, electronic and optical products and electrical equipment	Motor vehicles, trailers and semi-trailers
	1	2	3	4	5	6	7	8
Product classification for Production Statistics, 2002 edition (GP2002)								
Item no	.	.	.	.	24	29	30 to 33	34
Period								
2000	597,440	196,117	273,171	90,213	76,385	87,296	107,769	106,670
2001	638,268	197,589	298,430	100,502	82,432	93,357	110,142	118,277
2002	651,320	199,538	307,765	103,161	81,178	94,583	109,756	127,886
2003	664,455	201,209	307,184	109,553	86,163	93,941	112,249	130,813
2004	731,544	224,927	336,904	118,611	96,352	105,538	128,085	138,034
2005	786,266	240,356	361,959	127,370	104,815	114,110	135,855	154,123
2006	893,042	277,908	402,744	143,579	119,292	129,974	148,850	166,472
2007	965,236	302,629	432,071	158,801	129,528	142,132	153,518	184,123
Product classification for Production Statistics, 2009 edition (GP2009)								
Item no	.	.	.	.	20 and 21	28	26 and 27	29
Period								
2008	984,140	309,027	432,245	170,568	139,195	160,494	142,002	169,502
2009	803,312	250,757	343,521	145,666	123,225	124,595	117,267	122,925
2010	951,959	307,178	414,026	157,815	142,357	141,803	143,164	160,975
2011	1,061,225	342,546	466,803	169,621	153,179	163,024	152,443	185,510
2012	1,092,627	342,160	487,899	177,639	162,079	165,633	153,019	191,092
2013	1,088,025	337,762	484,430	184,295	163,569	164,053	152,006	190,244
2014	1,123,746	344,066	503,143	191,874	169,003	166,145	157,890	203,434
2015	1,193,555	352,482	546,398	205,592	178,154	170,162	169,829	226,730
2016	1,203,833	355,479	553,563	211,705	177,817	170,414	176,885	228,429
2017	1,278,958	386,716	583,796	228,712	191,731	185,746	196,356	235,168
2018	1,317,440	401,347	593,228	239,428	202,213	195,085	205,067	230,514
2019	1,328,152	400,420	596,813	244,673	201,973	196,414	208,593	224,593
2020	1,206,928	377,069	513,633	244,568	200,802	176,312	196,283	187,669
2021	1,375,658	450,157	562,397	273,667	240,447	196,339	219,557	210,716
2020 Q2	252,463	82,673	99,161	55,868	46,637	38,321	42,003	29,388
Q3	303,962	93,573	130,288	62,872	49,177	44,270	49,596	49,205
Q4	325,484	98,208	145,180	62,755	50,732	47,150	53,687	56,727
2021 Q1	333,261	108,691	140,779	64,202	56,665	47,705	53,317	56,328
Q2	340,108	112,554	140,581	66,935	59,731	49,496	53,021	53,720
Q3	337,828	112,897	131,706	70,201	61,760	49,161	54,873	45,099
Q4	364,461	116,015	149,330	72,328	62,291	49,976	58,345	55,569
2022 Q1	371,532	125,694	141,046	77,490	70,256	48,663	56,433	56,483
2021 Feb.	107,756	34,838	46,429	20,225	17,475	15,381	17,110	18,452
Mar.	127,124	40,452	55,346	24,003	21,176	18,836	19,861	22,603
Apr.	111,889	36,889	46,729	21,876	19,681	16,238	17,412	18,973
May	109,537	36,613	44,547	21,548	19,186	15,932	17,107	16,630
June	118,682	39,052	49,306	23,511	20,865	17,327	18,502	18,117
July	115,134	37,965	46,564	23,099	20,520	16,854	18,000	16,789
Aug.	104,524	35,713	38,622	22,805	20,062	15,370	17,605	11,583
Sep.	118,170	39,219	46,520	24,297	21,178	16,937	19,268	16,726
Oct.	121,413	39,129	49,615	24,138	20,165	16,451	19,076	18,968
Nov.	126,032	40,681	51,554	25,001	21,613	16,988	20,195	19,894
Dec.	117,016	36,206	48,161	23,189	20,513	16,536	19,074	16,707
2022 Jan.	110,247	38,476	41,071	22,432	21,190	14,259	17,148	16,956
Feb.	123,273	41,007	47,945	25,641	22,885	16,297	18,454	19,957
Mar.	138,012	46,211	52,030	29,416	26,181	18,107	20,832	19,570
Apr.	122,300	41,656	45,146	26,022	23,045	15,961	17,959	17,938
May	133,313	44,552	51,048	28,339	24,741	17,830	19,488	21,218

***** 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)								
	Selected main industrial groupings [2] [3]			Selected categories [3]				
Total [1]	Intermediate goods	Capital goods	Durable and non-durable consumer goods	Chemical and pharmaceutical products	Machinery and equipment	Computers, electronic and optical products and electrical equipment	Motor vehicles, trailers and semi-trailers	
9	10	11	12	13	14	15	16	
Product classification for Production Statistics, 2002 edition (GP2002)								
.	.	.	.	24	29	30 bis 33	34	Item no
								Period
538,311	165,089	166,377	108,168	52,627	38,686	108,914	49,126	2000
542,774	166,146	174,533	112,202	58,532	40,373	110,707	52,533	2001
518,532	150,148	167,938	118,725	57,896	38,316	102,500	55,831	2002
534,534	152,400	171,367	118,959	58,820	38,760	102,281	59,461	2003
575,448	170,809	182,615	123,381	66,464	41,495	111,012	62,104	2004
628,087	182,904	195,444	130,548	73,297	45,199	117,505	66,314	2005
733,994	218,398	227,699	143,419	83,825	52,804	132,713	73,228	2006
769,887	244,511	229,886	154,107	93,015	57,789	132,742	78,884	2007
Product classification for Production Statistics, 2009 edition (GP2009) [4]								
.	.	.	.	20 und 21	28	26 und 27	29	Item no
								Period
805,842	246,051	227,224	160,857	97,417	68,801	119,786	75,480	2008
664,615	185,560	200,850	142,234	86,840	52,486	103,228	64,666	2009
797,097	247,202	234,871	154,178	101,593	61,244	131,257	70,212	2010
902,523	279,780	255,825	167,371	111,259	71,808	134,220	81,925	2011
899,405	266,920	256,767	167,755	111,371	68,822	133,375	82,454	2012
890,393	261,243	254,339	174,432	110,208	67,799	129,088	81,050	2013
910,145	269,685	268,467	183,584	115,352	70,803	138,145	87,324	2014
949,245	282,389	295,419	200,072	122,950	74,371	155,450	98,359	2015
954,917	280,707	304,379	207,423	123,151	76,742	159,575	106,100	2016
1,031,013	308,906	323,167	220,385	133,601	82,116	175,074	115,909	2017
1,088,720	330,856	336,294	226,210	146,566	88,096	183,031	119,860	2018
1,104,141	321,964	352,468	233,006	145,588	88,157	185,462	128,485	2019
1,026,502	302,835	322,946	243,396	145,065	80,046	184,036	112,513	2020
1,203,174	384,301	348,030	268,525	170,327	93,125	214,132	116,912	2021
226,206	69,267	65,789	57,851	36,271	17,665	40,190	18,470	2020 Q2
252,356	73,424	80,142	61,232	34,511	19,581	45,231	29,931	Q3
273,932	78,176	91,098	62,897	35,686	20,998	53,042	33,867	Q4
280,441	89,162	86,519	62,489	38,410	22,630	51,083	30,780	2021 Q1
296,490	97,481	86,659	65,946	45,327	23,754	50,648	30,163	Q2
292,291	97,385	80,985	64,808	41,131	22,744	51,637	24,996	Q3
333,952	100,273	93,866	75,282	45,458	23,997	60,764	30,973	Q4
349,205	114,955	86,175	78,007	53,137	24,725	57,131	30,429	2022 Q1
89,869	28,861	27,577	20,108	12,164	7,359	15,912	9,976	2021 Feb.
106,341	33,662	33,356	23,275	15,248	8,667	18,553	12,325	Mar.
96,575	31,336	29,097	21,019	14,241	7,716	16,965	10,414	Apr.
97,172	32,372	27,236	22,058	15,495	7,693	16,255	9,361	May
102,743	33,774	30,326	22,869	15,592	8,344	17,427	10,388	June
97,290	32,555	27,677	21,054	13,751	7,777	16,771	9,118	July
92,952	31,488	24,221	21,230	13,532	7,004	16,431	6,600	Aug.
102,050	33,342	29,087	22,523	13,847	7,964	18,436	9,278	Sep.
108,809	33,428	30,323	25,183	14,991	7,995	19,257	9,876	Oct.
114,520	34,663	32,378	25,904	15,694	8,210	21,029	11,122	Nov.
110,622	32,183	31,165	24,195	14,772	7,793	20,478	9,976	Dec.
106,266	33,368	26,598	24,275	14,868	7,578	18,657	8,700	2022 Jan.
112,423	37,098	28,454	25,390	18,188	8,068	18,105	10,725	Feb.
130,516	44,488	31,123	28,342	20,081	9,079	20,369	11,003	Mar.
121,454	42,450	28,397	25,613	21,072	8,397	19,131	9,679	Apr.
130,658	46,916	31,457	27,110	23,430	9,171	19,747	11,966	May

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

II. Current account

3. Services
a) Overview

€ million

Period	Services 1, 2			Manufacturing services 3			Transport 4			Travel 5			
											Expenditure		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Total	Business	Personal
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	156,121	188,586	− 32,465	3,750	3,606	+ 145	36,964	46,132	− 9,169	26,296	60,619	9,422	51,197
2008	166,604	195,726	− 29,122	3,878	3,164	+ 714	41,453	50,541	− 9,088	27,137	61,854	8,156	53,698
2009	162,329	179,971	− 17,642	3,974	2,320	+ 1,654	36,213	39,472	− 3,259	24,842	58,183	7,182	51,001
2010	174,306	199,560	− 25,255	4,250	2,964	+ 1,286	42,069	50,450	− 8,381	26,159	58,934	7,957	50,977
2011	183,949	213,879	− 29,930	4,380	3,558	+ 822	42,916	51,449	− 8,533	27,930	61,686	7,631	54,055
2012	199,251	230,025	− 30,774	4,209	3,701	+ 508	44,218	54,407	− 10,189	29,683	65,105	6,686	58,419
2013	208,257	247,578	− 39,321	3,586	3,178	+ 408	45,577	55,427	− 9,850	31,081	68,794	7,303	61,491
2014	228,840	254,143	− 25,303	6,083	3,739	+ 2,344	46,589	53,456	− 6,867	32,609	70,261	7,786	62,475
2015	253,318	271,834	− 18,516	6,651	4,179	+ 2,471	50,975	56,178	− 5,203	33,265	69,861	6,877	62,984
2016	265,105	286,092	− 20,987	6,918	4,776	+ 2,142	49,903	55,853	− 5,950	33,838	72,084	6,013	66,071
2017	284,032	308,026	− 23,994	8,585	5,546	+ 3,039	54,688	58,367	− 3,679	35,282	78,839	7,239	71,601
2018	302,691	318,497	− 15,806	9,898	5,640	+ 4,257	59,266	61,311	− 2,044	36,391	80,934	6,635	74,299
2019	318,254	336,354	− 18,100	9,993	5,443	+ 4,550	62,450	62,522	− 72	37,344	83,292	7,036	76,256
2020	278,910	276,185	+ 2,725	9,105	5,233	+ 3,873	48,051	57,443	− 9,392	19,351	34,029	3,120	30,909
2021	327,674	327,359	+ 314	10,745	6,564	+ 4,181	67,901	79,968	− 12,067	18,806	40,729	3,532	37,197
2019 Q2	78,442	80,665	− 2,223	2,517	1,269	+ 1,248	15,799	15,460	+ 339	9,588	19,841	1,900	17,941
Q3	79,373	91,285	− 11,912	2,152	1,226	+ 926	16,386	16,139	+ 247	10,910	29,440	1,649	27,791
Q4	86,192	89,318	− 3,126	2,663	1,535	+ 1,128	15,502	15,439	+ 63	9,069	19,582	2,115	17,467
2020 Q1	74,156	76,394	− 2,238	2,421	1,417	+ 1,004	13,513	14,818	− 1,305	6,785	14,307	1,751	12,555
Q2	63,010	57,820	+ 5,190	2,118	1,156	+ 962	10,711	13,162	− 2,451	2,807	2,480	279	2,200
Q3	65,240	71,067	− 5,827	2,055	1,211	+ 845	11,340	14,075	− 2,735	6,137	13,523	509	13,014
Q4	76,504	70,905	+ 5,599	2,511	1,449	+ 1,062	12,486	15,388	− 2,902	3,622	3,720	580	3,139
2021 Q1	68,986	65,705	+ 3,281	2,596	1,418	+ 1,179	13,204	16,387	− 3,183	2,442	2,455	637	1,818
Q2	77,070	70,670	+ 6,401	2,489	1,429	+ 1,060	15,723	17,797	− 2,075	3,496	5,646	544	5,103
Q3	84,293	92,453	− 8,160	2,646	1,699	+ 947	18,422	20,681	− 2,259	6,803	20,934	1,008	19,926
Q4	97,324	98,532	− 1,208	3,014	2,018	+ 995	20,553	25,103	− 4,551	6,065	11,694	1,343	10,351
2022 Q1	85,800	88,268	− 2,468	3,618	1,703	+ 1,915	20,372	25,923	− 5,551	4,686	9,323	952	8,370
2019 Dec.	33,214	31,199	+ 2,016	890	551	+ 339	4,793	4,876	− 83	2,884	4,231	562	3,668
2020 Jan.	26,137	26,996	− 859	851	496	+ 355	5,147	5,193	− 46	2,482	5,026	540	4,486
Feb.	23,622	24,938	− 1,316	685	400	+ 285	4,296	4,707	− 410	2,529	5,290	694	4,596
Mar.	24,398	24,460	− 62	886	521	+ 365	4,070	4,919	− 848	1,775	3,991	517	3,473
Apr.	21,080	19,405	+ 1,675	730	422	+ 308	3,723	4,407	− 684	733	399	73	326
May	19,485	18,375	+ 1,110	664	335	+ 329	3,401	4,346	− 945	838	534	67	467
June	22,445	20,039	+ 2,406	724	398	+ 326	3,586	4,408	− 822	1,236	1,546	139	1,407
July	22,025	24,734	− 2,709	667	445	+ 221	3,860	4,822	− 961	2,064	4,193	207	3,986
Aug.	20,721	23,264	− 2,543	631	365	+ 266	3,624	4,412	− 788	2,160	5,208	150	5,059
Sep.	22,494	23,069	− 575	758	401	+ 357	3,856	4,841	− 985	1,912	4,121	153	3,969
Oct.	23,581	22,799	+ 782	744	433	+ 311	4,051	4,941	− 889	1,618	2,387	237	2,151
Nov.	23,019	20,898	+ 2,120	725	472	+ 254	4,090	4,849	− 759	1,121	778	218	560
Dec.	29,904	27,207	+ 2,697	1,041	545	+ 497	4,345	5,599	− 1,253	883	554	125	429
2021 Jan.	22,345	21,450	+ 896	975	466	+ 509	4,217	5,272	− 1,055	758	682	92	590
Feb.	21,674	20,516	+ 1,159	681	440	+ 241	4,088	5,067	− 979	766	718	239	479
Mar.	24,967	23,740	+ 1,227	940	511	+ 429	4,899	6,048	− 1,149	917	1,055	306	750
Apr.	25,192	22,140	+ 3,051	787	504	+ 283	5,034	5,593	− 558	918	830	113	717
May	24,331	21,986	+ 2,344	841	474	+ 367	5,062	5,834	− 772	1,115	1,254	181	1,073
June	27,548	26,543	+ 1,005	861	451	+ 409	5,626	6,371	− 744	1,463	3,562	249	3,313
July	27,442	29,953	− 2,511	761	523	+ 238	5,734	6,695	− 961	2,181	5,416	330	5,085
Aug.	27,016	30,559	− 3,543	867	587	+ 280	6,215	6,652	− 438	2,381	7,745	287	7,458
Sep.	29,836	31,941	− 2,105	1,018	588	+ 430	6,473	7,334	− 861	2,241	7,773	391	7,382
Oct.	29,924	32,726	− 2,802	864	605	+ 259	7,046	8,202	− 1,157	2,312	5,855	278	5,577
Nov.	30,161	30,090	+ 71	1,085	672	+ 413	6,780	7,902	− 1,122	2,011	3,364	581	2,784
Dec.	37,239	35,716	+ 1,523	1,065	741	+ 324	6,727	9,000	− 2,272	1,742	2,475	485	1,990
2022 Jan.	28,492	28,830	− 338	1,133	617	+ 516	6,599	8,341	− 1,741	1,389	2,530	285	2,245
Feb.	27,837	27,423	+ 414	1,306	559	+ 747	6,199	8,043	− 1,844	1,471	2,720	314	2,406
Mar.	29,471	32,015	− 2,543	1,179	527	+ 651	7,573	9,539	− 1,966	1,826	4,072	353	3,719
Apr.	28,956	30,126	− 1,170	1,033	605	+ 428	7,582	8,387	− 805	2,056	4,304	313	3,991
May	29,891	32,578	− 2,688	1,135	561	+ 574	8,240	8,737	− 497	2,519	6,295	391	5,904

1 Incl. freight and insurance costs of foreign trade, see "Explanatory notes and lists". **2** The sub-items of serivces 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 companies for construction services in the reporting country. **3** Incl. fees for processing goods that are not owned by the processor. **4** For a breakdown of transport services and comments, see table II. 3b). **5** Since 2001, the sample results of a household survey have been for expenditure. For further comments on foreign travel, see tables II 6c) and

II. Current account

3. Services
a) Overview

€ million

	Insurance and pension services [6]			Financial services					Charges for the use of intellectual property					
Balance	Receipts	Expenditure	Balance	Receipts	of which: Financial intermediation services indirectly measured [7]	Expenditure	of which: Financial intermediation services indirectly measured [7]	Balance	Receipts	of which: From outcomes of research and development [8] [9]	Expenditure	of which: From outcomes of research and development [8]	Balance	
14	15	16	17	18	19	20	21	22	23	24	25	26	27	Period
− 34,324	5,756	3,192	+ 2,564	16,707	8,038	8,557	2,688	+ 8,151	4,584	–	5,482	–	− 898	2007
− 34,718	5,391	2,980	+ 2,411	18,204	8,954	8,425	3,111	+ 9,779	5,010	–	5,898	–	− 889	2008
− 33,341	7,463	3,093	+ 4,370	18,908	9,521	8,443	3,376	+ 10,465	5,144	–	5,024	–	+ 120	2009
− 32,775	5,565	2,482	+ 3,082	19,039	9,330	9,600	4,196	+ 9,439	6,226	–	5,355	–	+ 871	2010
− 33,755	5,405	2,542	+ 2,862	19,701	8,731	11,907	5,026	+ 7,794	7,715	–	5,326	–	+ 2,389	2011
− 35,422	8,303	3,116	+ 5,187	20,429	8,618	11,430	5,137	+ 8,998	8,005	–	4,974	–	+ 3,030	2012
− 37,713	6,490	3,198	+ 3,291	20,509	8,592	12,466	5,260	+ 8,044	13,575	6,867	6,551	2,948	+ 7,025	2013
− 37,653	8,012	4,369	+ 3,643	19,994	8,828	13,282	5,793	+ 6,712	17,734	6,994	8,092	3,190	+ 9,643	2014
− 36,595	10,062	5,520	+ 4,541	21,139	8,542	12,519	5,575	+ 8,621	21,733	8,696	9,132	3,330	+ 12,602	2015
− 38,247	11,891	6,151	+ 5,740	20,692	7,888	12,081	5,039	+ 8,612	26,016	10,778	10,226	4,073	+ 15,790	2016
− 43,558	10,515	5,923	+ 4,592	21,069	7,884	11,455	4,144	+ 9,613	27,624	11,005	12,721	4,941	+ 14,903	2017
− 44,543	11,197	7,088	+ 4,109	21,363	7,562	11,303	3,855	+ 10,060	31,074	12,298	13,855	3,857	+ 17,219	2018
− 45,947	11,581	7,038	+ 4,543	23,748	8,118	12,749	4,018	+ 10,999	33,189	12,577	14,890	3,784	+ 18,299	2019
− 14,678	12,153	7,314	+ 4,839	25,679	7,958	15,441	4,442	+ 10,239	32,310	11,595	14,765	3,268	+ 17,546	2020
− 21,924	12,291	7,633	+ 4,658	29,445	8,062	20,708	4,315	+ 8,737	49,579	.	17,701	5,464	+ 31,878	2021
− 10,254	2,912	1,740	+ 1,172	5,899	2,048	3,104	1,014	+ 2,795	8,452	2,986	3,497	987	+ 4,955	2019 Q2
− 18,530	2,813	1,710	+ 1,103	6,228	2,084	3,202	960	+ 3,026	7,427	2,839	4,097	929	+ 3,331	Q3
− 10,513	2,928	1,798	+ 1,131	6,548	2,021	3,532	962	+ 3,016	9,211	3,671	3,748	990	+ 5,464	Q4
− 7,521	3,055	1,824	+ 1,231	6,428	2,045	3,645	1,113	+ 2,783	8,438	2,902	3,929	897	+ 4,509	2020 Q1
+ 327	3,019	1,836	+ 1,184	6,175	2,035	3,666	1,159	+ 2,509	7,966	2,947	3,140	697	+ 4,826	Q2
− 7,386	3,008	1,771	+ 1,237	6,080	1,936	3,847	1,112	+ 2,233	7,124	2,458	3,793	700	+ 3,331	Q3
− 98	3,070	1,883	+ 1,187	6,996	1,942	4,282	1,058	+ 2,713	8,783	3,288	3,903	975	+ 4,880	Q4
− 13	3,016	1,819	+ 1,197	6,738	1,940	4,487	1,069	+ 2,251	9,732	4,736	3,976	831	+ 5,756	2021 Q1
− 2,151	3,064	1,840	+ 1,224	7,318	2,017	4,729	1,036	+ 2,589	11,919	6,724	3,911	1,054	+ 8,007	Q2
− 14,130	3,092	1,910	+ 1,182	7,043	2,031	5,822	1,051	+ 1,221	13,775	9,040	4,696	1,408	+ 9,080	Q3
− 5,629	3,119	2,063	+ 1,055	8,345	2,074	5,669	1,159	+ 2,676	14,153	.	5,118	2,170	+ 9,035	Q4
− 4,636	3,135	2,008	+ 1,127	7,531	1,934	5,230	1,097	+ 2,301	11,771	6,461	4,152	1,047	+ 7,619	2022 Q1
− 1,347	1,059	686	+ 373	2,472	674	1,214	321	+ 1,259	3,970	1,367	1,350	292	+ 2,620	2019 Dec.
− 2,544	966	591	+ 375	2,623	682	1,312	371	+ 1,311	2,700	837	1,527	257	+ 1,173	2020 Jan.
− 2,761	1,002	605	+ 397	1,883	682	1,237	371	+ 646	2,887	978	1,521	455	+ 1,365	Feb.
− 2,216	1,087	628	+ 459	1,922	682	1,096	371	+ 826	2,851	1,088	881	184	+ 1,970	Mar.
+ 334	1,004	618	+ 386	2,268	678	1,336	386	+ 933	2,568	872	880	216	+ 1,689	Apr.
+ 304	976	564	+ 411	1,868	678	1,086	386	+ 782	2,639	974	1,305	350	+ 1,334	May
− 311	1,039	653	+ 386	2,038	678	1,244	386	+ 794	2,759	1,101	955	131	+ 1,804	June
− 2,129	994	621	+ 374	2,434	645	1,472	371	+ 962	2,369	752	1,730	240	+ 639	July
− 3,048	1,000	563	+ 437	1,710	645	1,136	371	+ 574	2,395	871	1,131	320	+ 1,264	Aug.
− 2,209	1,014	587	+ 427	1,936	645	1,239	371	+ 697	2,360	835	933	140	+ 1,427	Sep.
− 770	982	611	+ 371	2,423	647	1,355	353	+ 1,068	2,580	922	1,299	299	+ 1,282	Oct.
+ 343	1,015	567	+ 448	1,902	647	1,293	353	+ 609	2,803	1,129	1,195	309	+ 1,609	Nov.
+ 329	1,073	705	+ 368	2,670	647	1,634	353	+ 1,036	3,399	1,236	1,410	367	+ 1,990	Dec.
+ 76	949	580	+ 370	2,571	647	1,663	356	+ 908	2,805	1,083	1,495	301	+ 1,310	2021 Jan.
+ 48	1,019	594	+ 425	2,055	647	1,317	356	+ 737	3,213	1,670	1,449	320	+ 1,764	Feb.
− 138	1,048	646	+ 403	2,113	647	1,507	356	+ 606	3,714	1,983	1,032	210	+ 2,682	Mar.
+ 88	995	610	+ 385	2,648	672	1,372	345	+ 1,276	3,939	2,203	1,343	312	+ 2,596	Apr.
− 139	1,021	601	+ 420	2,288	672	1,371	345	+ 917	3,715	2,033	1,347	410	+ 2,368	May
− 2,100	1,048	630	+ 419	2,382	672	1,985	345	+ 396	4,264	2,487	1,221	333	+ 3,044	June
− 3,234	1,006	639	+ 367	2,579	677	1,693	350	+ 886	4,819	3,287	2,100	527	+ 2,719	July
− 5,364	1,018	597	+ 421	2,183	677	2,601	350	− 418	3,952	2,509	1,134	266	+ 2,818	Aug.
− 5,532	1,069	675	+ 394	2,280	677	1,528	350	+ 753	5,004	3,243	1,461	615	+ 3,543	Sep.
− 3,543	998	691	+ 307	2,894	691	1,780	386	+ 1,115	4,388	.	1,795	993	+ 2,593	Oct.
− 1,354	1,027	622	+ 405	2,477	691	1,830	386	+ 646	4,796	2,814	1,478	548	+ 3,318	Nov.
− 733	1,093	750	+ 343	2,974	691	2,059	386	+ 915	4,970	3,064	1,845	629	+ 3,125	Dec.
− 1,141	981	613	+ 367	2,890	645	1,997	366	+ 894	4,100	2,847	1,386	241	+ 2,714	2022 Jan.
− 1,249	1,043	658	+ 385	2,395	645	1,682	366	+ 714	4,157	1,934	1,384	219	+ 2,773	Feb.
− 2,246	1,111	737	+ 374	2,245	645	1,551	366	+ 694	3,515	1,681	1,382	587	+ 2,132	Mar.
− 2,247	1,012	653	+ 359	2,367	667	1,455	357	+ 912	3,467	1,659	1,278	374	+ 2,189	Apr.
− 3,777	1,030	680	+ 349	2,352	667	1,533	357	+ 819	3,426	1,350	1,654	438	+ 1,772	May

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 "Explanatory 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 extend.

II. Current account

3. Services
a) Overview

€ million

Period	Maintenance and repair services			Construction [2]			Telecommunications, computer and information services					Other business services	
												Receipts	
	Receipts	Expenditure [1]	Balance	Construction abroad (balance)	Construction in the reporting country (balance)	Balance	Receipts	of which: Computer services	Expenditure	of which: Computer services	Balance	Total	Research and development services
	28	29	30	31	32	33	34	35	36	37	38	39	40
2007	2,788	951	+ 1,837	.	.	.	11,873	9,243	12,287	8,650	− 414	41,931	8,704
2008	2,215	570	+ 1,646	.	.	.	13,181	10,591	12,860	9,410	+ 321	45,893	9,543
2009	2,530	914	+ 1,616	.	.	.	13,246	10,887	12,315	9,056	+ 932	45,472	9,580
2010	2,378	855	+ 1,524	.	.	.	15,734	13,051	15,063	11,022	+ 670	48,284	11,158
2011	2,117	792	+ 1,326	.	.	.	17,006	14,410	16,149	12,217	+ 857	52,198	12,663
2012	2,855	1,122	+ 1,733	.	.	.	19,708	16,579	18,266	13,925	+ 1,442	57,094	13,955
2013	4,815	9,229	− 4,414	.	.	.	17,180	13,825	21,340	16,510	− 4,160	59,992	16,815
2014	5,783	6,510	− 727	+ 956	− 523	+ 432	16,150	12,599	20,394	15,622	− 4,244	68,552	19,159
2015	7,065	7,597	− 532	+ 799	− 528	+ 271	20,457	16,494	24,377	19,185	− 3,920	73,945	21,226
2016	7,909	8,630	− 721	+ 721	− 621	+ 100	23,121	18,878	30,276	24,822	− 7,156	76,874	22,392
2017	8,887	9,471	− 584	+ 931	− 583	+ 348	26,006	20,592	34,194	27,872	− 8,188	81,999	23,577
2018	10,262	9,860	+ 402	+ 1,006	− 576	+ 430	28,500	22,382	35,560	29,356	− 7,060	85,489	23,608
2019	12,034	11,273	+ 762	+ 1,139	− 735	+ 403	29,856	23,546	39,553	33,151	− 9,697	88,434	24,054
2020	10,601	10,275	+ 326	+ 1,122	− 741	+ 381	31,029	25,032	38,136	32,012	− 7,107	81,221	22,479
2021	10,273	10,472	− 200	+ 1,089	− 925	+ 164	34,708	27,888	42,223	35,094	− 7,515	83,997	21,465
2019 Q2	3,061	2,772	+ 289	+ 272	− 176	+ 96	7,304	5,733	9,202	7,607	− 1,898	20,614	5,502
Q3	3,051	2,770	+ 281	+ 203	− 179	+ 24	6,632	5,099	8,813	7,238	− 2,180	21,348	5,629
Q4	3,007	3,012	− 5	+ 449	− 235	+ 214	9,049	7,450	12,125	10,492	− 3,077	25,490	7,512
2020 Q1	2,970	2,869	+ 101	+ 252	− 174	+ 77	7,248	5,680	9,701	8,039	− 2,453	21,034	5,531
Q2	2,409	2,295	+ 114	+ 227	− 170	+ 57	7,166	5,849	8,861	7,474	− 1,695	18,470	4,865
Q3	2,468	2,526	− 58	+ 194	− 175	+ 19	6,899	5,449	8,929	7,454	− 2,031	17,932	4,869
Q4	2,754	2,586	+ 169	+ 448	− 221	+ 227	9,716	8,054	10,644	9,045	− 928	23,784	7,214
2021 Q1	2,360	2,467	− 107	+ 148	− 168	− 20	7,651	6,167	10,129	8,409	− 2,478	19,113	4,781
Q2	2,479	2,538	− 59	+ 211	− 234	− 24	8,431	6,584	9,760	7,985	− 1,329	19,753	5,026
Q3	2,593	2,574	+ 19	+ 230	− 242	− 13	8,021	6,505	10,190	8,537	− 2,169	19,449	4,668
Q4	2,840	2,893	− 53	+ 501	− 280	+ 220	10,606	8,632	12,144	10,163	− 1,539	25,681	6,991
2022 Q1	2,578	2,843	− 266	+ 154	− 185	− 30	8,456	6,945	11,676	9,835	− 3,220	21,373	4,940
2019 Dec.	1,063	1,050	+ 14	+ 296	− 113	+ 183	4,283	3,726	5,388	4,822	− 1,105	10,596	3,340
2020 Jan.	984	1,021	− 38	+ 72	− 53	+ 20	2,311	1,774	3,119	2,534	− 808	7,352	1,861
Feb.	940	956	− 16	+ 65	− 56	+ 8	2,431	1,978	3,148	2,614	− 718	6,304	1,434
Mar.	1,047	892	+ 154	+ 115	− 65	+ 49	2,506	1,927	3,434	2,891	− 928	7,378	2,236
Apr.	834	693	+ 141	+ 94	− 62	+ 32	2,322	1,871	3,224	2,687	− 902	6,217	1,490
May	759	792	− 33	+ 63	− 51	+ 13	2,064	1,667	2,759	2,351	− 695	5,622	1,517
June	815	810	+ 5	+ 70	− 58	+ 12	2,780	2,312	2,877	2,436	− 97	6,632	1,858
July	807	918	− 111	+ 41	− 60	− 19	2,370	1,892	3,218	2,746	− 848	5,804	1,468
Aug.	763	781	− 18	+ 71	− 49	+ 22	2,010	1,564	2,914	2,380	− 904	5,752	1,744
Sep.	898	828	+ 70	+ 82	− 66	+ 15	2,519	1,994	2,797	2,328	− 279	6,377	1,657
Oct.	886	896	− 11	+ 85	− 68	+ 17	2,619	2,057	3,261	2,751	− 641	6,906	2,109
Nov.	911	816	+ 95	+ 148	− 73	+ 75	2,382	1,896	2,981	2,476	− 598	7,171	2,253
Dec.	958	873	+ 85	+ 215	− 80	+ 135	4,714	4,100	4,403	3,818	+ 311	9,708	2,851
2021 Jan.	763	876	− 113	+ 44	− 40	+ 4	2,449	1,877	3,249	2,692	− 800	6,197	1,574
Feb.	723	731	− 8	+ 29	− 66	− 36	2,425	2,039	3,202	2,668	− 777	6,069	1,532
Mar.	875	861	+ 14	+ 75	− 62	+ 13	2,776	2,251	3,678	3,049	− 901	6,847	1,674
Apr.	789	858	− 69	+ 57	− 84	− 27	2,674	2,116	3,454	2,790	− 780	6,766	1,774
May	827	812	+ 15	+ 95	− 69	+ 26	2,409	1,913	2,949	2,453	− 541	6,271	1,698
June	863	868	− 5	+ 59	− 81	− 23	3,348	2,554	3,356	2,742	− 8	6,716	1,554
July	846	908	− 61	+ 83	− 85	− 2	2,649	2,088	3,932	3,329	− 1,283	6,111	1,500
Aug.	862	824	+ 37	+ 71	− 79	− 8	2,679	2,191	3,013	2,479	− 334	6,112	1,458
Sep.	885	842	+ 43	+ 76	− 78	− 2	2,693	2,225	3,245	2,730	− 552	7,227	1,709
Oct.	940	958	− 18	+ 84	− 81	+ 4	2,776	2,250	3,413	2,827	− 637	6,882	1,708
Nov.	920	927	− 6	+ 152	− 85	+ 67	2,771	2,242	3,601	2,992	− 830	7,339	1,911
Dec.	980	1,008	− 29	+ 264	− 115	+ 149	5,059	4,140	5,131	4,344	− 72	11,460	3,372
2022 Jan.	865	1,016	− 151	+ 46	− 56	− 10	2,593	2,117	3,933	3,327	− 1,340	7,221	1,744
Feb.	803	860	− 57	+ 79	− 49	+ 30	2,906	2,416	3,781	3,181	− 875	6,794	1,578
Mar.	910	968	− 57	+ 29	− 79	− 50	2,957	2,413	3,962	3,327	− 1,005	7,357	1,618
Apr.	853	1,007	− 154	+ 74	− 69	+ 5	2,631	2,115	3,834	3,264	− 1,203	7,125	1,722
May	891	929	− 38	+ 36	− 64	− 27	2,865	2,326	3,576	2,954	− 711	6,636	1,526

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

II. Current account

3. Services
a) Overview

€ million

							Personal, cultural, and recreational services			Government goods and services [3]			
		Expenditure											
Professional and management consulting services	Technical, trade-related and other business services	Total	Research and development services	Professional and management consulting services	Technical, trade-related and other business services	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
41	42	43	44	45	46	47	48	49	50	51	52	53	Period
14,186	19,041	44,371	5,417	18,744	20,210	– 2,440	819	2,044	– 1,224	4,654	1,345	+ 3,309	2007
15,498	20,852	46,308	5,739	19,520	21,049	– 415	748	2,007	– 1,259	3,494	1,118	+ 2,376	2008
15,177	20,714	47,211	6,858	19,538	20,815	– 1,739	899	2,004	– 1,105	3,637	993	+ 2,644	2009
16,674	20,453	50,867	7,430	21,939	21,499	– 2,583	850	2,100	– 1,250	3,753	890	+ 2,863	2010
18,436	21,099	57,578	7,963	24,326	25,289	– 5,380	795	2,045	– 1,249	3,786	847	+ 2,939	2011
20,843	22,296	65,087	9,375	27,960	27,751	– 7,993	801	1,973	– 1,172	3,948	845	+ 3,103	2012
22,567	20,610	64,256	11,617	27,823	24,816	– 4,264	1,333	2,093	– 761	4,119	1,046	+ 3,073	2013
24,155	25,238	67,997	13,586	26,791	27,621	+ 555	1,279	3,392	– 2,113	4,009	1,038	+ 2,971	2014
24,702	28,017	75,161	15,904	28,619	30,638	– 1,216	1,580	4,297	– 2,717	4,553	1,392	+ 3,161	2015
25,627	28,855	78,394	19,716	28,398	30,280	– 1,520	1,673	4,540	– 2,867	4,360	1,268	+ 3,092	2016
27,699	30,723	83,064	20,580	30,046	32,439	– 1,065	3,675	5,268	– 1,592	3,707	1,530	+ 2,177	2017
29,096	32,784	84,766	20,781	30,546	33,439	+ 723	2,268	4,947	– 2,680	4,851	1,529	+ 3,322	2018
30,432	33,949	91,418	22,069	33,953	35,396	– 2,984	2,435	4,881	– 2,445	4,959	1,469	+ 3,489	2019
28,594	30,148	85,603	21,374	32,422	31,807	– 4,382	2,594	4,875	– 2,281	4,783	1,421	+ 3,363	2020
30,338	32,195	92,520	22,511	35,759	34,250	– 8,523	2,790	5,378	– 2,588	4,960	1,447	+ 3,513	2021
6,979	8,133	21,795	5,253	8,003	8,540	– 1,182	554	1,265	– 711	1,214	288	+ 926	2019 Q2
7,188	8,531	21,878	5,186	8,197	8,495	– 530	668	1,204	– 537	1,266	339	+ 927	Q3
8,606	9,371	26,302	6,700	9,697	9,905	– 813	745	1,202	– 457	1,248	524	+ 723	Q4
7,734	7,769	21,900	5,067	8,636	8,197	– 865	562	1,263	– 701	1,237	335	+ 902	2020 Q1
6,792	6,814	19,395	4,645	7,484	7,266	– 924	561	1,178	– 617	1,184	286	+ 898	Q2
6,216	6,847	19,518	4,868	7,193	7,457	– 1,586	588	1,178	– 590	1,170	275	+ 895	Q3
7,852	8,718	24,791	6,794	9,110	8,887	– 1,007	883	1,256	– 372	1,193	525	+ 668	Q4
6,964	7,369	20,550	5,037	8,198	7,315	– 1,436	573	1,322	– 749	1,164	279	+ 884	2021 Q1
6,975	7,752	20,917	4,886	8,229	7,801	– 1,164	725	1,317	– 593	1,222	308	+ 914	Q2
6,960	7,822	21,780	5,223	8,588	7,969	– 2,331	677	1,329	– 652	1,264	318	+ 946	Q3
9,438	9,252	29,273	7,364	10,744	11,166	– 3,592	815	1,410	– 595	1,310	541	+ 769	Q4
8,098	8,335	23,119	5,001	9,616	8,503	– 1,746	575	1,503	– 928	1,245	296	+ 949	2022 Q1
3,513	3,743	10,946	3,077	4,008	3,860	– 350	349	427	– 78	475	284	+ 191	2019 Dec.
2,812	2,679	8,084	1,717	3,352	3,015	– 732	183	406	– 222	386	89	+ 297	2020 Jan.
2,317	2,553	6,393	1,478	2,491	2,424	– 89	169	438	– 269	367	122	+ 245	Feb.
2,604	2,538	7,423	1,872	2,792	2,758	– 44	209	418	– 210	484	124	+ 361	Mar.
2,456	2,270	6,848	1,607	2,753	2,488	– 632	152	354	– 202	364	92	+ 272	Apr.
2,061	2,044	6,014	1,341	2,319	2,355	– 392	183	426	– 243	353	107	+ 245	May
2,275	2,499	6,532	1,697	2,412	2,423	+ 100	226	398	– 173	467	87	+ 381	June
2,059	2,276	6,722	1,686	2,481	2,555	– 918	170	364	– 194	370	94	+ 276	July
1,957	2,051	6,127	1,534	2,222	2,371	– 375	169	395	– 226	344	91	+ 253	Aug.
2,200	2,520	6,669	1,647	2,491	2,532	– 292	249	418	– 170	456	90	+ 366	Sep.
2,296	2,501	6,977	1,861	2,561	2,555	– 71	241	382	– 141	364	107	+ 256	Oct.
2,252	2,666	7,196	1,831	2,619	2,746	– 26	297	415	– 118	374	185	+ 189	Nov.
3,305	3,552	10,618	3,102	3,930	3,586	– 909	345	459	– 114	455	232	+ 223	Dec.
2,251	2,372	6,534	1,351	2,784	2,399	– 337	199	438	– 239	355	93	+ 262	2021 Jan.
2,108	2,430	6,324	1,552	2,521	2,252	– 255	170	431	– 261	345	85	+ 260	Feb.
2,605	2,568	7,691	2,134	2,893	2,664	– 844	204	453	– 249	463	101	+ 362	Mar.
2,280	2,713	6,932	1,584	2,721	2,628	– 166	167	406	– 239	354	92	+ 263	Apr.
2,217	2,356	6,677	1,523	2,675	2,478	– 406	241	438	– 197	372	86	+ 286	May
2,479	2,683	7,308	1,780	2,833	2,695	– 592	317	474	– 157	496	130	+ 366	June
2,060	2,551	7,351	1,881	2,846	2,625	– 1,240	204	434	– 230	380	89	+ 291	July
2,413	2,240	6,732	1,517	2,819	2,396	– 621	206	425	– 218	390	87	+ 303	Aug.
2,487	3,031	7,696	1,825	2,923	2,948	– 469	266	470	– 204	495	142	+ 353	Sep.
2,578	2,597	8,695	1,941	3,076	3,678	– 1,813	233	430	– 197	403	118	+ 285	Oct.
2,606	2,822	8,817	1,991	3,298	3,528	– 1,478	299	469	– 170	410	228	+ 182	Nov.
4,254	3,834	11,762	3,432	4,370	3,960	– 301	284	512	– 228	497	195	+ 302	Dec.
2,616	2,861	7,680	1,500	3,335	2,845	– 458	193	489	– 297	400	89	+ 311	2022 Jan.
2,666	2,550	7,026	1,430	2,961	2,636	– 232	174	475	– 301	413	91	+ 322	Feb.
2,816	2,923	8,413	2,071	3,320	3,022	– 1,056	209	539	– 331	432	116	+ 317	Mar.
2,567	2,837	7,832	1,732	3,175	2,926	– 707	240	477	– 237	416	128	+ 288	Apr.
2,534	2,576	7,790	1,607	3,069	3,114	– 1,154	218	519	– 301	440	138	+ 302	May

table II. 4b)). Up to and incl. 2013, construction sites were not classified according to how long they had existed and were all recorded under direct investment. **3** Public authorities' receipts from and expenditure on services, if not included elsewhere; incl. receipts from foreign military bases.

II. Current account

3. Services
b) Transport

€ million

Period	Transport [1]									
				Sea transport					Air transport	
				Receipts		Expenditure			Receipts	
	Receipts	Ex-penditure	Balance	Total	of which: Freight	Total	of which: Freight	Balance	Total	of which: Freight
	1	2	3	4	5	6	7	8	9	10
2007	36,964	46,132	– 9,169	20,333	18,912	14,208	6,425	+ 6,125	13,216	535
2008	41,453	50,541	– 9,088	24,479	22,786	16,095	6,441	+ 8,384	13,256	674
2009	36,213	39,472	– 3,259	19,321	17,921	11,588	3,046	+ 7,733	13,179	422
2010	42,069	50,450	– 8,381	22,697	20,704	15,911	5,645	+ 6,787	15,277	611
2011	42,916	51,449	– 8,533	23,266	21,054	16,459	5,327	+ 6,807	14,966	781
2012	44,218	54,407	– 10,189	23,756	21,494	18,477	6,247	+ 5,279	15,506	964
2013	45,577	55,427	– 9,850	23,220	20,647	18,135	6,335	+ 5,085	13,866	1,012
2014	46,589	53,456	– 6,867	22,087	19,958	16,590	7,266	+ 5,497	14,737	998
2015	50,975	56,178	– 5,203	25,290	23,278	16,841	6,778	+ 8,449	15,855	980
2016	49,903	55,853	– 5,950	22,792	20,733	16,407	6,722	+ 6,385	16,822	985
2017	54,688	58,367	– 3,679	25,128	23,067	16,449	6,751	+ 8,680	18,517	.
2018	59,266	61,311	– 2,044	28,015	25,918	16,794	6,737	+ 11,220	18,939	2,360
2019	62,450	62,522	– 72	29,056	26,853	16,949	6,739	+ 12,107	19,429	2,055
2020	48,051	57,443	– 9,392	27,071	25,089	16,281	7,065	+ 10,790	6,719	2,651
2021	67,901	79,968	– 12,067	41,734	39,372	26,485	16,095	+ 15,249	9,551	3,539
2019 Q2	15,799	15,460	+ 339	7,238	6,696	4,268	1,687	+ 2,970	5,113	508
Q3	16,386	16,139	+ 247	7,675	7,111	4,274	1,676	+ 3,402	5,153	480
Q4	15,502	15,439	+ 63	7,223	6,699	4,190	1,629	+ 3,033	4,569	543
2020 Q1	13,513	14,818	– 1,305	7,129	6,615	4,048	1,614	+ 3,081	2,903	535
Q2	10,711	13,162	– 2,451	6,331	5,872	3,830	1,582	+ 2,501	1,140	679
Q3	11,340	14,075	– 2,735	6,608	6,114	3,950	1,753	+ 2,658	1,186	647
Q4	12,486	15,388	– 2,902	7,003	6,487	4,453	2,115	+ 2,550	1,490	789
2021 Q1	13,204	16,387	– 3,183	7,871	7,349	5,270	2,882	+ 2,601	1,426	733
Q2	15,723	17,797	– 2,075	9,681	9,105	6,075	3,466	+ 3,605	2,028	830
Q3	18,422	20,681	– 2,259	11,655	11,057	7,329	4,589	+ 4,326	2,742	829
Q4	20,553	25,103	– 4,551	12,528	11,861	7,811	5,158	+ 4,717	3,356	1,147
2022 Q1	20,372	25,923	– 5,551	12,012	11,313	7,624	5,105	+ 4,388	3,713	1,235
2019 Dec.	4,793	4,876	– 83	2,185	2,027	1,325	497	+ 860	1,333	177
2020 Jan.	5,147	5,193	– 46	2,542	2,365	1,424	574	+ 1,118	1,416	164
Feb.	4,296	4,707	– 410	2,164	1,991	1,286	527	+ 878	1,015	182
Mar.	4,070	4,919	– 848	2,423	2,259	1,337	514	+ 1,085	472	189
Apr.	3,723	4,407	– 684	2,251	2,085	1,288	505	+ 963	379	219
May	3,401	4,346	– 945	1,986	1,837	1,257	549	+ 730	366	229
June	3,586	4,408	– 822	2,094	1,950	1,286	528	+ 808	395	231
July	3,860	4,822	– 961	2,250	2,079	1,306	568	+ 945	408	237
Aug.	3,624	4,412	– 788	2,112	1,957	1,260	562	+ 852	377	210
Sep.	3,856	4,841	– 985	2,245	2,078	1,384	624	+ 861	400	200
Oct.	4,051	4,941	– 889	2,310	2,133	1,369	613	+ 941	491	241
Nov.	4,090	4,849	– 759	2,346	2,183	1,450	685	+ 896	478	258
Dec.	4,345	5,599	– 1,253	2,347	2,171	1,634	816	+ 713	521	290
2021 Jan.	4,217	5,272	– 1,055	2,503	2,335	1,737	949	+ 766	416	227
Feb.	4,088	5,067	– 979	2,505	2,340	1,703	904	+ 802	439	230
Mar.	4,899	6,048	– 1,149	2,863	2,674	1,830	1,029	+ 1,033	570	276
Apr.	5,034	5,593	– 558	3,098	2,908	1,831	981	+ 1,267	583	279
May	5,062	5,834	– 772	3,155	2,971	1,982	1,122	+ 1,173	640	249
June	5,626	6,371	– 744	3,428	3,226	2,262	1,363	+ 1,165	805	302
July	5,734	6,695	– 961	3,527	3,334	2,381	1,473	+ 1,146	860	289
Aug.	6,215	6,652	– 438	4,019	3,830	2,397	1,458	+ 1,622	892	265
Sep.	6,473	7,334	– 861	4,108	3,893	2,551	1,658	+ 1,557	989	274
Oct.	7,046	8,202	– 1,157	4,424	4,222	2,682	1,725	+ 1,742	1,195	336
Nov.	6,780	7,902	– 1,122	4,095	3,865	2,459	1,616	+ 1,636	1,165	365
Dec.	6,727	9,000	– 2,272	4,009	3,774	2,669	1,816	+ 1,340	996	447
2022 Jan.	6,599	8,341	– 1,741	3,952	3,725	2,526	1,686	+ 1,426	1,035	431
Feb.	6,199	8,043	– 1,844	3,615	3,401	2,448	1,701	+ 1,167	1,160	380
Mar.	7,573	9,539	– 1,966	4,446	4,187	2,650	1,719	+ 1,796	1,519	424
Apr.	7,582	8,387	– 805	4,226	4,001	2,440	1,553	+ 1,786	1,788	477
May	8,240	8,737	– 497	4,695	4,450	2,567	1,570	+ 2,127	1,959	413

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

Postal and courier services						Other modes of transport [2]					
						Receipts		Expenditure			
Expenditure											
Total	of which: Freight	Balance	Receipts	Expenditure	Balance	Total	of which: Freight	Total	of which: Freight	Balance	
11	12	13	14	15	16	17	18	19	20	21	Period
14,568	2,541	– 1,352	772	1,205	– 434	2,643	2,013	16,151	11,216	– 13,508	2007
16,021	3,619	– 2,765	951	1,360	– 409	2,767	2,104	17,064	11,574	– 14,297	2008
13,235	1,927	– 56	1,096	1,520	– 424	2,618	2,101	13,129	9,880	– 10,512	2009
16,527	3,373	– 1,251	1,398	1,664	– 265	2,696	2,153	16,348	12,133	– 13,652	2010
17,604	4,518	– 2,638	1,762	1,712	+ 50	2,921	2,382	15,673	12,173	– 12,752	2011
18,450	4,949	– 2,944	1,958	1,970	– 13	2,999	2,405	15,510	12,241	– 12,511	2012
19,433	7,137	– 5,568	1,559	1,725	– 167	6,932	3,705	16,133	12,148	– 9,201	2013
17,439	7,457	– 2,702	1,137	1,289	– 153	8,628	3,606	18,138	12,899	– 9,509	2014
18,134	7,179	– 2,279	950	1,279	– 328	8,880	3,771	19,925	13,700	– 11,045	2015
17,766	7,372	– 944	902	1,296	– 394	9,387	3,816	20,384	14,215	– 10,997	2016
18,075	.	+ 443	981	1,300	– 319	10,061	4,183	22,544	14,913	– 12,483	2017
18,172	7,923	+ 767	1,183	1,615	– 432	11,129	4,558	24,729	15,555	– 13,600	2018
17,978	7,760	+ 1,451	1,450	1,795	– 345	12,515	4,601	25,801	15,830	– 13,285	2019
13,851	10,319	– 7,133	2,225	2,188	+ 37	12,036	4,550	25,123	15,568	– 13,087	2020
16,801	13,500	– 7,251	3,199	2,243	+ 956	13,417	5,308	34,439	21,104	– 21,022	2021
4,404	1,898	+ 708	343	435	– 91	3,105	1,123	6,353	3,956	– 3,248	2019 Q2
4,843	1,956	+ 310	372	447	– 76	3,186	1,137	6,575	3,908	– 3,390	Q3
4,325	1,837	+ 244	403	482	– 79	3,307	1,181	6,442	3,795	– 3,135	Q4
3,937	1,905	– 1,034	446	505	– 59	3,036	1,115	6,328	3,931	– 3,292	2020 Q1
3,197	2,697	– 2,056	496	477	+ 19	2,743	1,011	5,658	3,473	– 2,914	Q2
3,274	2,776	– 2,088	542	539	+ 3	3,004	1,168	6,313	3,919	– 3,308	Q3
3,444	2,940	– 1,954	741	667	+ 74	3,253	1,255	6,824	4,244	– 3,571	Q4
3,377	2,954	– 1,951	741	555	+ 187	3,166	1,285	7,185	4,413	– 4,019	2021 Q1
3,703	3,135	– 1,675	806	567	+ 239	3,208	1,237	7,452	4,400	– 4,244	Q2
4,417	3,386	– 1,676	736	529	+ 208	3,289	1,259	8,406	4,865	– 5,117	Q3
5,305	4,024	– 1,949	915	593	+ 322	3,754	1,528	11,395	7,426	– 7,641	Q4
6,700	5,572	– 2,987	927	542	+ 385	3,720	1,658	11,056	7,758	– 7,337	2022 Q1
1,307	565	+ 26	137	165	– 28	1,139	387	2,080	1,198	– 941	2019 Dec.
1,488	687	– 72	161	179	– 18	1,028	384	2,101	1,263	– 1,073	2020 Jan.
1,240	591	– 226	143	159	– 17	976	353	2,021	1,283	– 1,046	Feb.
1,209	627	– 737	143	167	– 24	1,032	378	2,205	1,385	– 1,173	Mar.
1,086	845	– 706	146	164	– 18	947	348	1,870	1,150	– 923	Apr.
1,078	945	– 712	149	162	– 12	900	329	1,850	1,138	– 950	May
1,033	907	– 638	201	151	+ 49	897	335	1,938	1,185	– 1,041	June
1,204	1,048	– 796	179	179	+ 0	1,023	398	2,134	1,331	– 1,111	July
1,053	893	– 675	168	175	– 8	967	373	1,924	1,186	– 958	Aug.
1,017	835	– 617	196	185	+ 10	1,015	397	2,254	1,402	– 1,240	Sep.
1,164	978	– 673	216	206	+ 10	1,034	381	2,202	1,355	– 1,168	Oct.
1,001	842	– 524	237	202	+ 35	1,029	404	2,195	1,369	– 1,167	Nov.
1,279	1,119	– 757	288	259	+ 28	1,190	470	2,427	1,520	– 1,237	Dec.
969	829	– 552	232	201	+ 31	1,065	432	2,365	1,394	– 1,300	2021 Jan.
1,038	905	– 599	216	174	+ 42	928	366	2,152	1,363	– 1,224	Feb.
1,370	1,220	– 800	293	179	+ 114	1,173	486	2,668	1,656	– 1,495	Mar.
1,162	991	– 579	265	199	+ 66	1,087	420	2,401	1,425	– 1,313	Apr.
1,250	1,092	– 611	248	165	+ 83	1,020	397	2,437	1,444	– 1,417	May
1,290	1,051	– 485	293	203	+ 90	1,101	420	2,615	1,531	– 1,514	June
1,398	1,081	– 538	257	190	+ 67	1,090	418	2,726	1,573	– 1,636	July
1,392	1,081	– 500	231	167	+ 64	1,072	402	2,696	1,505	– 1,624	Aug.
1,627	1,225	– 638	248	172	+ 76	1,127	439	2,983	1,787	– 1,857	Sep.
1,782	1,326	– 587	270	181	+ 89	1,157	472	3,557	2,132	– 2,400	Oct.
1,664	1,259	– 499	291	188	+ 104	1,228	522	3,590	2,438	– 2,362	Nov.
1,858	1,439	– 862	354	225	+ 129	1,369	533	4,248	2,856	– 2,879	Dec.
2,224	1,885	– 1,189	324	181	+ 143	1,290	634	3,410	2,378	– 2,121	2022 Jan.
2,198	1,865	– 1,038	293	173	+ 121	1,132	475	3,226	2,182	– 2,094	Feb.
2,279	1,822	– 760	310	189	+ 121	1,298	549	4,421	3,198	– 3,122	Mar.
2,235	1,671	– 447	324	189	+ 135	1,244	522	3,522	2,300	– 2,278	Apr.
2,466	1,762	– 507	326	193	+ 133	1,261	515	3,511	2,157	– 2,251	May

II. Current account

4. Primary income
a) Overview

€ million

Period	Primary income			Compensation of employees			Investment income						
							Receipts						
									Portfolio investment				
												Interest on debt securities [3]	
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total	Direct investment [1]	Total	Dividends on shares [2]	Income from investment fund shares	Short-term [4]	Long-term [5]
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	245,153	209,532	+ 35,620	7,115	7,255	– 140	232,691	71,470	71,285	12,353	8,128	1,590	49,214
2008	197,429	173,365	+ 24,063	7,488	7,272	+ 216	184,037	27,578	77,546	11,790	9,431	2,701	53,623
2009	183,515	128,991	+ 54,524	8,836	7,964	+ 872	168,565	57,380	71,706	5,342	7,022	527	58,816
2010	200,815	149,508	+ 51,306	9,639	8,082	+ 1,557	185,486	74,796	71,169	5,899	6,269	164	58,837
2011	220,396	151,309	+ 69,087	11,030	8,594	+ 2,436	203,667	84,638	76,074	6,514	6,972	406	62,182
2012	204,835	139,177	+ 65,658	11,390	9,203	+ 2,187	187,893	73,790	74,783	6,493	6,626	234	61,430
2013	192,273	128,988	+ 63,284	12,330	11,790	+ 541	174,359	77,926	64,060	7,085	7,531	331	49,114
2014	191,466	133,715	+ 57,752	12,855	11,670	+ 1,184	173,259	77,097	64,939	8,469	6,536	329	49,605
2015	203,306	134,044	+ 69,262	14,036	12,922	+ 1,114	184,190	86,046	67,360	9,898	6,965	329	50,169
2016	213,007	136,809	+ 76,199	13,740	13,266	+ 474	193,217	97,228	64,840	10,808	7,840	87	46,105
2017	209,305	132,901	+ 76,404	15,633	14,494	+ 1,139	188,090	91,586	62,382	12,383	8,085	39	41,875
2018	241,239	129,349	+ 111,890	16,027	15,356	+ 671	219,377	123,395	60,315	13,534	6,587	80	40,114
2019	238,918	123,559	+ 115,359	16,737	15,891	+ 846	216,017	122,087	61,498	15,418	6,664	122	39,294
2020	205,770	106,990	+ 98,780	16,940	13,706	+ 3,234	183,272	97,171	56,772	13,567	6,185	63	36,958
2021	235,117	108,511	+ 126,606	17,271	14,666	+ 2,605	212,773	125,447	57,528	15,714	7,279	29	34,506
2019 Q2	62,333	46,320	+ 16,014	4,040	4,072	– 32	57,585	31,924	17,377	5,909	1,609	35	9,823
Q3	56,837	25,900	+ 30,937	4,011	4,556	– 544	52,665	30,433	14,392	2,744	1,615	27	10,007
Q4	59,203	24,101	+ 35,102	4,722	4,120	+ 601	49,666	27,333	14,577	2,731	2,086	22	9,738
2020 Q1	51,157	23,761	+ 27,396	4,291	3,087	+ 1,204	46,622	23,927	14,809	3,872	1,453	21	9,463
Q2	48,645	35,082	+ 13,563	3,995	3,316	+ 679	44,012	22,574	14,396	3,777	1,346	16	9,258
Q3	48,116	24,615	+ 23,501	3,989	3,706	+ 283	44,056	23,671	13,585	2,757	1,631	15	9,183
Q4	57,851	23,531	+ 34,320	4,665	3,598	+ 1,067	48,582	26,998	13,982	3,160	1,756	11	9,055
2021 Q1	54,459	22,645	+ 31,814	4,246	2,922	+ 1,324	50,116	28,391	14,210	4,133	1,408	7	8,661
Q2	57,041	38,417	+ 18,624	4,141	3,648	+ 494	52,463	30,727	15,080	5,114	1,369	6	8,591
Q3	58,363	24,086	+ 34,277	4,101	4,178	– 77	54,205	32,715	14,203	3,431	2,010	6	8,757
Q4	65,254	23,363	+ 41,892	4,782	3,919	+ 864	55,989	33,614	14,035	3,036	2,493	10	8,497
2022 Q1	59,964	23,070	+ 36,895	4,230	2,997	+ 1,233	55,559	33,422	15,192	5,505	1,408	11	8,267
2019 Dec.	23,537	8,268	+ 15,269	1,842	1,570	+ 272	16,987	8,758	5,440	1,194	973	7	3,266
2020 Jan.	17,317	7,136	+ 10,181	1,418	1,030	+ 388	15,813	8,262	4,788	1,101	431	7	3,249
Feb.	16,620	9,485	+ 7,135	1,437	1,013	+ 423	15,074	7,913	4,528	1,045	438	8	3,037
Mar.	17,220	7,140	+ 10,080	1,437	1,044	+ 393	15,735	7,752	5,493	1,726	583	7	3,178
Apr.	16,053	7,050	+ 9,003	1,322	1,122	+ 200	14,711	7,540	4,775	1,324	377	5	3,068
May	16,472	16,449	+ 23	1,328	1,089	+ 239	14,579	7,275	5,015	1,237	611	5	3,162
June	16,121	11,583	+ 4,538	1,346	1,104	+ 241	14,722	7,759	4,606	1,215	357	6	3,027
July	15,855	8,832	+ 7,024	1,322	1,258	+ 64	14,521	7,676	4,585	1,066	402	6	3,111
Aug.	16,100	7,250	+ 8,850	1,325	1,219	+ 106	14,731	7,867	4,644	656	910	5	3,074
Sep.	16,161	8,534	+ 7,627	1,341	1,228	+ 113	14,804	8,128	4,356	1,034	319	4	2,998
Oct.	16,576	8,448	+ 8,128	1,422	1,111	+ 312	15,140	8,534	4,185	787	320	4	3,075
Nov.	17,192	7,357	+ 9,835	1,427	1,109	+ 318	15,753	8,810	4,680	1,033	684	4	2,959
Dec.	24,083	7,727	+ 16,356	1,815	1,378	+ 437	17,689	9,654	5,117	1,341	752	4	3,021
2021 Jan.	17,733	6,726	+ 11,006	1,404	958	+ 447	16,308	9,080	4,627	1,230	399	3	2,995
Feb.	17,743	8,727	+ 9,016	1,416	954	+ 463	16,279	9,479	4,298	1,183	418	2	2,695
Mar.	18,984	7,191	+ 11,792	1,425	1,011	+ 415	17,529	9,831	5,284	1,721	591	2	2,971
Apr.	18,485	10,673	+ 7,812	1,373	1,231	+ 142	17,090	10,080	4,902	1,667	373	2	2,860
May	19,420	18,776	+ 644	1,372	1,197	+ 175	17,756	10,166	5,429	1,880	625	2	2,922
June	19,135	8,969	+ 10,167	1,396	1,220	+ 177	17,617	10,481	4,748	1,567	371	2	2,809
July	18,942	9,035	+ 9,907	1,356	1,399	– 43	17,558	10,835	4,416	978	505	2	2,932
Aug.	19,412	7,489	+ 11,922	1,359	1,384	– 26	18,045	10,814	4,815	660	1,185	2	2,969
Sep.	20,009	7,562	+ 12,447	1,387	1,394	– 8	18,602	11,066	4,972	1,794	320	2	2,856
Oct.	19,246	7,464	+ 11,783	1,460	1,212	+ 248	17,777	11,167	4,222	866	482	3	2,871
Nov.	19,385	7,365	+ 12,021	1,462	1,210	+ 252	17,890	11,109	4,334	978	581	3	2,771
Dec.	26,623	8,534	+ 18,088	1,860	1,497	+ 364	20,322	11,337	5,480	1,192	1,429	3	2,855
2022 Jan.	20,036	6,936	+ 13,100	1,405	968	+ 437	18,604	11,206	4,929	1,557	544	3	2,824
Feb.	19,437	9,022	+ 10,415	1,409	975	+ 434	17,951	11,129	4,666	1,635	439	3	2,590
Mar.	20,492	7,111	+ 13,380	1,416	1,054	+ 361	19,005	11,087	5,597	2,313	426	4	2,853
Apr.	20,210	9,714	+ 10,497	1,372	1,304	+ 68	18,825	11,205	5,389	2,139	437	4	2,809
May	21,141	18,956	+ 2,185	1,375	1,270	+ 105	19,363	11,067	5,979	2,691	371	5	2,913

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

Expenditure										Other primary income [7]			
			Portfolio investment										
						Interest on debt securities							
Other investment income [6]	Total	Direct investment [1]	Total	Dividends on shares [2]	Income from investment fund shares	Short-term [4]	Long-term [5]	Other investment income [6]	Balance	Receipts	Expenditure	Balance	
14	15	16	17	18	19	20	21	22	23	24	25	26	Period
89,936	198,110	48,224	77,187	18,291	2,146	52,511	4,239	72,699	+ 34,580	5,348	4,167	+ 1,181	2007
78,914	161,531	16,962	84,540	19,354	1,832	55,800	7,555	60,029	+ 22,506	5,904	4,562	+ 1,342	2008
39,478	117,031	22,236	63,580	15,854	1,672	41,896	4,159	31,215	+ 51,534	6,115	3,996	+ 2,119	2009
39,521	137,333	43,498	63,457	14,020	1,608	45,318	2,510	30,378	+ 48,153	5,690	4,094	+ 1,596	2010
42,955	138,097	40,073	69,902	19,101	1,822	44,652	4,327	28,122	+ 65,570	5,699	4,618	+ 1,081	2011
39,320	125,428	40,893	63,487	16,512	1,939	42,871	2,166	21,047	+ 62,465	5,552	4,547	+ 1,005	2012
32,372	112,838	35,015	58,308	16,712	1,683	39,265	648	19,515	+ 61,521	5,584	4,361	+ 1,223	2013
31,223	117,583	40,772	59,242	18,889	1,923	37,859	572	17,569	+ 55,676	5,352	4,461	+ 891	2014
30,784	115,683	35,392	61,926	25,729	2,119	33,920	158	18,365	+ 68,506	5,081	5,439	– 358	2015
31,149	116,417	42,564	56,935	25,568	2,567	28,837	– 38	16,918	+ 76,800	6,050	7,126	– 1,076	2016
34,121	111,421	48,252	46,210	21,254	2,564	22,688	– 296	16,958	+ 76,669	5,582	6,986	– 1,403	2017
35,667	107,154	46,821	42,106	22,619	1,139	18,739	– 392	18,227	+ 112,223	5,835	6,839	– 1,004	2018
32,432	100,555	42,691	41,391	23,114	1,398	17,353	– 474	16,473	+ 115,462	6,164	7,114	– 949	2019
29,330	86,256	36,148	36,307	20,298	871	15,885	– 747	13,800	+ 97,017	5,558	7,028	– 1,471	2020
29,799	86,627	40,532	31,592	18,084	1,443	13,265	– 1,200	14,503	+ 126,146	5,073	7,217	– 2,145	2021
8,284	39,191	11,014	23,763	19,381	221	4,271	– 110	4,415	+ 18,393	709	3,057	– 2,348	2019 Q2
7,840	19,947	10,511	5,496	808	406	4,406	– 124	3,941	+ 32,718	160	1,397	– 1,237	Q3
7,756	18,586	9,959	4,993	176	561	4,384	– 127	3,634	+ 31,080	4,816	1,394	+ 3,421	Q4
7,886	19,435	8,919	7,089	2,755	285	4,203	– 154	3,427	+ 27,187	244	1,239	– 995	2020 Q1
7,043	28,518	8,681	16,406	12,370	121	4,095	– 180	3,431	+ 15,495	638	3,249	– 2,611	Q2
6,800	19,719	8,895	7,349	3,513	177	3,870	– 211	3,475	+ 24,338	72	1,191	– 1,120	Q3
7,601	18,584	9,653	5,463	1,660	288	3,717	– 202	3,468	+ 29,998	4,604	1,350	+ 3,255	Q4
7,516	18,629	9,760	5,370	1,979	123	3,529	– 261	3,499	+ 31,487	96	1,094	– 997	2021 Q1
6,656	31,386	9,959	17,488	14,249	170	3,356	– 287	3,939	+ 21,077	437	3,384	– 2,947	Q2
7,287	18,620	10,294	4,719	1,589	228	3,227	– 326	3,607	+ 35,585	57	1,289	– 1,232	Q3
8,340	17,993	10,519	4,016	268	922	3,153	– 327	3,458	+ 37,996	4,483	1,452	+ 3,031	Q4
6,946	18,636	10,101	5,073	2,127	243	3,029	– 326	3,462	+ 36,924	175	1,436	– 1,262	2022 Q1
2,790	6,250	3,243	1,803	46	340	1,460	– 44	1,204	+ 10,737	4,707	448	+ 4,259	2019 Dec.
2,763	5,669	3,041	1,476	11	74	1,440	– 48	1,152	+ 10,144	86	437	– 351	2020 Jan.
2,633	8,120	2,954	4,035	2,688	15	1,384	– 51	1,131	+ 6,954	110	352	– 242	Feb.
2,489	5,646	2,924	1,578	57	196	1,380	– 55	1,144	+ 10,089	49	450	– 402	Mar.
2,396	5,338	2,882	1,360	20	18	1,380	– 57	1,097	+ 9,373	20	589	– 570	Apr.
2,289	13,172	2,874	9,086	7,764	16	1,366	– 60	1,211	+ 1,408	565	2,188	– 1,624	May
2,357	10,007	2,925	5,959	4,586	88	1,349	– 63	1,124	+ 4,714	53	471	– 418	June
2,260	7,108	2,902	3,079	1,758	53	1,337	– 69	1,126	+ 7,413	12	465	– 453	July
2,221	5,683	2,955	1,536	306	31	1,270	– 71	1,192	+ 9,049	43	348	– 305	Aug.
2,320	6,928	3,038	2,734	1,449	93	1,262	– 71	1,156	+ 7,876	17	378	– 362	Sep.
2,420	6,894	3,042	2,727	1,421	124	1,247	– 66	1,125	+ 8,247	13	444	– 430	Oct.
2,264	5,766	3,202	1,400	158	71	1,236	– 66	1,165	+ 9,987	12	482	– 470	Nov.
2,917	5,925	3,409	1,337	80	93	1,234	– 70	1,178	+ 11,764	4,579	424	+ 4,155	Dec.
2,601	5,403	3,140	1,147	1	34	1,193	– 81	1,115	+ 10,905	20	366	– 346	2021 Jan.
2,501	7,427	3,312	2,951	1,799	51	1,189	– 88	1,165	+ 8,851	48	346	– 298	Feb.
2,413	5,799	3,307	1,272	179	38	1,147	– 92	1,219	+ 11,731	29	382	– 353	Mar.
2,108	9,094	3,260	4,609	3,525	46	1,131	– 93	1,225	+ 7,996	22	348	– 326	Apr.
2,161	15,096	3,324	10,384	9,334	22	1,123	– 95	1,388	+ 2,660	292	2,483	– 2,191	May
2,388	7,196	3,375	2,495	1,390	103	1,102	– 99	1,327	+ 10,420	122	553	– 430	June
2,307	7,200	3,449	2,562	1,486	92	1,089	– 106	1,189	+ 10,358	29	437	– 408	July
2,415	5,689	3,414	1,036	65	8	1,073	– 109	1,239	+ 12,356	9	416	– 408	Aug.
2,564	5,732	3,431	1,121	38	128	1,065	– 111	1,180	+ 12,871	20	436	– 416	Sep.
2,388	5,771	3,453	1,165	55	157	1,062	– 109	1,154	+ 12,006	9	481	– 472	Oct.
2,447	5,706	3,458	1,079	22	114	1,051	– 109	1,170	+ 12,184	33	448	– 415	Nov.
3,505	6,515	3,609	1,772	191	650	1,040	– 109	1,134	+ 13,807	4,441	523	+ 3,918	Dec.
2,469	5,536	3,329	1,039	1	125	1,021	– 109	1,168	+ 13,068	26	432	– 405	2022 Jan.
2,155	7,555	3,421	2,967	2,033	37	1,006	– 109	1,167	+ 10,396	77	492	– 415	Feb.
2,321	5,544	3,351	1,067	92	80	1,002	– 108	1,126	+ 13,460	71	512	– 441	Mar.
2,231	7,771	3,371	2,925	1,990	45	996	– 106	1,475	+ 11,054	14	639	– 625	Apr.
2,317	14,929	3,414	9,910	8,950	68	996	– 103	1,605	+ 4,434	403	2,757	– 2,354	May

II. Current account

4. Primary income
b) Income from direct investment, other investment income

€ million

Period	Income from direct investment [1]										
	Receipts						Expenditure				
		Equity						Equity			
	Total	Total	Dividends and other distributed profits [2]	Reinvested earnings [3]	Other [4]	Interest on loans	Total	Total	Dividends and other distributed profits [2]	Reinvested earnings [3]	Other [4]
	1	2	3	4	5	6	7	8	9	10	11
2007	71,470	65,041	28,214	30,865	5,962	6,429	48,224	30,594	23,789	5,474	1,330
2008	27,578	20,286	35,137	– 21,011	6,160	7,292	16,962	909	21,887	– 22,521	1,542
2009	57,380	50,215	27,877	15,774	6,564	7,165	22,236	6,243	15,978	– 11,417	1,682
2010	74,796	67,130	39,239	19,962	7,930	7,666	43,498	24,505	19,083	3,572	1,849
2011	84,638	77,364	38,599	31,348	7,418	7,274	40,073	21,812	20,435	– 665	2,042
2012	73,790	67,275	40,457	20,009	6,810	6,515	40,893	23,872	19,901	1,155	2,816
2013	77,926	71,062	46,680	17,947	6,434	6,865	35,015	17,425	19,601	– 5,031	2,854
2014	77,097	70,442	45,153	19,462	5,828	6,655	40,772	23,931	17,171	3,230	3,530
2015	86,046	78,696	51,296	22,407	4,993	7,349	35,392	18,708	18,434	– 2,981	3,255
2016	97,228	89,928	51,879	32,443	5,606	7,301	42,564	27,415	22,994	1,262	3,159
2017	91,586	84,598	61,830	17,206	5,563	6,988	48,252	33,122	23,295	7,133	2,694
2018	123,395	116,511	67,589	43,836	5,087	6,884	46,821	32,232	22,897	6,133	3,202
2019	122,087	115,438	68,969	40,785	5,684	6,649	42,691	27,783	25,034	– 492	3,242
2020	97,171	91,659	65,275	21,039	5,345	5,512	36,148	22,338	17,037	1,880	3,420
2021	125,447	119,966	59,247	55,475	5,245	5,480	40,532	26,777	18,051	4,787	3,939
2019 Q2	31,924	30,223	16,121	12,663	1,439	1,701	11,014	7,225	7,921	– 1,470	774
Q3	30,433	28,783	11,414	15,689	1,679	1,651	10,511	6,832	4,526	1,500	806
Q4	27,333	25,776	27,606	– 3,194	1,364	1,557	9,959	6,332	8,510	– 3,113	935
2020 Q1	23,927	22,474	9,017	12,154	1,303	1,453	8,919	5,392	2,430	2,227	735
Q2	22,574	21,182	17,974	1,882	1,326	1,392	8,681	5,235	4,951	– 600	884
Q3	23,671	22,328	11,765	9,156	1,407	1,343	8,895	5,454	2,486	2,090	878
Q4	26,998	25,675	26,519	– 2,153	1,309	1,323	9,653	6,257	7,170	– 1,837	924
2021 Q1	28,391	27,028	7,760	17,963	1,305	1,363	9,760	6,336	3,638	1,673	1,025
Q2	30,727	29,365	15,885	12,396	1,084	1,362	9,959	6,524	7,537	– 1,841	827
Q3	32,715	31,333	12,046	17,913	1,374	1,382	10,294	6,832	2,900	3,003	929
Q4	33,614	32,240	23,555	7,203	1,482	1,373	10,519	7,086	3,975	1,952	1,159
2022 Q1	33,422	32,011	10,037	20,797	1,177	1,411	10,101	6,694	2,526	3,284	883
2019 Dec.	8,758	8,248	19,217	– 11,441	472	509	3,243	2,041	4,832	– 3,117	326
2020 Jan.	8,262	7,771	4,021	3,329	420	492	3,041	1,845	677	942	226
Feb.	7,913	7,429	1,723	5,304	402	484	2,954	1,787	400	1,145	242
Mar.	7,752	7,275	3,272	3,521	482	478	2,924	1,759	1,353	139	267
Apr.	7,540	7,069	3,269	3,378	421	472	2,882	1,731	1,194	264	273
May	7,275	6,814	7,774	– 1,185	224	461	2,874	1,722	1,232	211	279
June	7,759	7,299	6,930	– 311	680	460	2,925	1,782	2,526	– 1,076	332
July	7,676	7,225	3,695	3,043	488	451	2,902	1,757	1,162	312	283
Aug.	7,867	7,419	2,234	4,710	475	448	2,955	1,798	753	765	279
Sep.	8,128	7,684	5,836	1,403	445	444	3,038	1,899	570	1,013	316
Oct.	8,534	8,090	2,929	4,692	469	444	3,042	1,917	316	1,351	249
Nov.	8,810	8,369	4,403	3,690	276	441	3,202	2,080	2,125	– 354	308
Dec.	9,654	9,216	19,186	– 10,535	564	438	3,409	2,261	4,729	– 2,834	366
2021 Jan.	9,080	8,632	1,367	6,869	397	447	3,140	1,999	252	1,464	283
Feb.	9,479	9,024	1,138	7,447	439	455	3,312	2,171	1,571	202	398
Mar.	9,831	9,371	5,255	3,647	470	460	3,307	2,165	1,815	7	343
Apr.	10,080	9,622	4,466	4,720	436	458	3,260	2,117	830	1,035	252
May	10,166	9,713	6,431	3,007	275	453	3,324	2,180	2,234	– 333	278
June	10,481	10,030	4,989	4,668	373	451	3,375	2,227	4,473	– 2,542	297
July	10,835	10,380	5,337	4,507	536	455	3,449	2,298	1,094	860	344
Aug.	10,814	10,353	2,795	7,202	356	461	3,414	2,259	437	1,533	289
Sep.	11,066	10,601	3,915	6,204	482	466	3,431	2,275	1,369	610	296
Oct.	11,167	10,703	3,106	7,101	496	464	3,453	2,301	1,139	843	319
Nov.	11,109	10,651	7,570	2,694	388	458	3,458	2,313	765	1,213	335
Dec.	11,337	10,885	12,879	– 2,592	599	451	3,609	2,472	2,071	– 104	504
2022 Jan.	11,206	10,733	4,207	6,079	447	473	3,329	2,188	602	1,350	236
Feb.	11,129	10,664	1,683	8,594	387	465	3,421	2,290	644	1,292	354
Mar.	11,087	10,614	4,147	6,124	343	473	3,351	2,216	1,280	642	293
Apr.	11,205	10,714	4,884	5,381	450	491	3,371	2,176	1,037	873	266
May	11,067	10,570	4,387	5,871	311	497	3,414	2,210	1,992	– 92	310

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 [5]									
		Receipts				Expenditure					
			of which:				of which:				
Interest on loans	Balance	Total	Monetary financial institutions [6]	Enterprises and households [6]	General government	Total	Monetary financial institutions [6]	Enterprises and households [6]	General government	Balance	
12	13	14	15	16	17	18	19	20	21	22	Period
17,630	+ 23,246	89,936	67,818	16,920	855	72,699	50,723	16,098	648	+ 17,237	2007
16,053	+ 10,616	78,914	54,254	15,191	450	60,029	36,223	15,286	618	+ 18,884	2008
15,993	+ 35,144	39,478	21,895	11,152	573	31,215	16,862	9,464	494	+ 8,264	2009
18,994	+ 31,297	39,521	18,228	13,508	3,926	30,378	15,532	9,871	3,197	+ 9,143	2010
18,261	+ 44,565	42,955	20,042	15,385	2,488	28,122	14,466	9,807	1,224	+ 14,833	2011
17,021	+ 32,897	39,320	14,321	15,680	2,448	21,047	10,379	8,082	774	+ 18,273	2012
17,590	+ 42,911	32,372	11,843	14,088	2,651	19,515	8,572	8,228	1,541	+ 12,857	2013
16,840	+ 36,325	31,223	11,888	15,422	2,697	17,569	7,982	7,975	1,193	+ 13,655	2014
16,685	+ 50,653	30,784	11,134	16,225	2,661	18,365	8,236	8,725	1,254	+ 12,419	2015
15,148	+ 54,664	31,149	12,361	15,404	2,481	16,918	8,012	7,534	1,333	+ 14,231	2016
15,131	+ 43,334	34,121	13,796	16,471	2,794	16,958	8,185	7,051	1,656	+ 17,163	2017
14,589	+ 76,574	35,667	14,580	16,911	2,899	18,227	8,957	7,587	1,641	+ 17,440	2018
14,907	+ 79,397	32,432	12,753	16,818	2,252	16,473	7,859	8,020	1,256	+ 15,959	2019
13,810	+ 61,023	29,330	9,743	16,720	1,800	13,800	5,396	7,965	970	+ 15,529	2020
13,754	+ 84,915	29,799	7,975	19,683	1,381	14,503	5,600	8,692	1,015	+ 15,296	2021
3,789	+ 20,911	8,284	3,296	4,165	672	4,415	2,152	2,067	356	+ 3,869	2019 Q2
3,678	+ 19,923	7,840	3,123	4,073	467	3,941	1,867	1,975	268	+ 3,899	Q3
3,627	+ 17,374	7,756	2,770	4,446	388	3,634	1,587	1,950	244	+ 4,122	Q4
3,528	+ 15,008	7,886	2,566	4,115	437	3,427	1,412	1,925	225	+ 4,459	2020 Q1
3,445	+ 13,893	7,043	2,527	3,948	450	3,431	1,340	1,985	242	+ 3,611	Q2
3,442	+ 14,776	6,800	2,274	3,979	453	3,475	1,311	2,037	252	+ 3,326	Q3
3,395	+ 17,345	7,601	2,378	4,678	459	3,468	1,332	2,017	250	+ 4,133	Q4
3,424	+ 18,631	7,516	2,230	4,376	400	3,499	1,355	2,115	249	+ 4,017	2021 Q1
3,435	+ 20,768	6,656	1,897	4,354	321	3,939	1,415	2,410	252	+ 2,717	Q2
3,462	+ 22,421	7,287	1,985	4,882	331	3,607	1,404	2,135	256	+ 3,680	Q3
3,433	+ 23,095	8,340	1,864	6,072	328	3,458	1,426	2,031	258	+ 4,882	Q4
3,408	+ 23,321	6,946	1,867	4,645	305	3,462	1,544	1,965	259	+ 3,484	2022 Q1
1,202	+ 5,514	2,790	892	1,720	128	1,204	504	669	78	+ 1,586	2019 Dec.
1,196	+ 5,221	2,763	876	1,329	131	1,152	488	631	78	+ 1,611	2020 Jan.
1,166	+ 4,959	2,633	847	1,337	155	1,131	468	633	75	+ 1,502	Feb.
1,165	+ 4,828	2,489	842	1,450	151	1,144	456	662	72	+ 1,345	Mar.
1,151	+ 4,659	2,396	864	1,339	150	1,097	441	632	68	+ 1,299	Apr.
1,152	+ 4,400	2,289	842	1,258	150	1,211	437	731	88	+ 1,079	May
1,143	+ 4,834	2,357	821	1,351	150	1,124	461	621	86	+ 1,234	June
1,146	+ 4,774	2,260	758	1,318	150	1,126	437	649	85	+ 1,133	July
1,157	+ 4,912	2,221	751	1,288	150	1,192	436	714	84	+ 1,028	Aug.
1,139	+ 5,090	2,320	764	1,373	153	1,156	438	674	83	+ 1,164	Sep.
1,126	+ 5,492	2,420	784	1,451	155	1,125	441	638	84	+ 1,296	Oct.
1,122	+ 5,608	2,264	795	1,288	151	1,165	447	676	83	+ 1,099	Nov.
1,148	+ 6,245	2,917	798	1,939	153	1,178	444	704	83	+ 1,739	Dec.
1,141	+ 5,939	2,601	742	1,358	143	1,115	450	652	85	+ 1,486	2021 Jan.
1,141	+ 6,168	2,501	741	1,500	135	1,165	450	709	83	+ 1,337	Feb.
1,142	+ 6,524	2,413	747	1,518	122	1,219	454	754	81	+ 1,194	Mar.
1,143	+ 6,820	2,108	658	1,309	111	1,225	462	733	82	+ 883	Apr.
1,145	+ 6,842	2,161	631	1,396	106	1,388	462	884	84	+ 773	May
1,147	+ 7,106	2,388	608	1,649	104	1,327	491	793	86	+ 1,061	June
1,151	+ 7,386	2,307	666	1,481	108	1,189	468	688	86	+ 1,118	July
1,155	+ 7,401	2,415	656	1,630	110	1,239	468	748	85	+ 1,177	Aug.
1,156	+ 7,635	2,564	662	1,771	113	1,180	468	699	85	+ 1,385	Sep.
1,152	+ 7,714	2,388	625	1,626	114	1,154	475	674	85	+ 1,234	Oct.
1,145	+ 7,652	2,447	621	1,690	110	1,170	475	695	86	+ 1,277	Nov.
1,137	+ 7,728	3,505	618	2,756	104	1,134	475	662	86	+ 2,371	Dec.
1,142	+ 7,877	2,469	640	1,659	105	1,168	521	651	86	+ 1,301	2022 Jan.
1,131	+ 7,708	2,155	615	1,402	102	1,167	518	665	87	+ 988	Feb.
1,135	+ 7,736	2,321	612	1,584	99	1,126	505	648	87	+ 1,195	Mar.
1,195	+ 7,834	2,231	601	.	90	1,475	897	.	84	+ 756	Apr.
1,203	+ 7,653	2,317	597	.	84	1,605	894	.	82	+ 712	May

leasing and rents on land and profits from long-term construction sites. **5** Excl. receipts from direct investment. Incl. interest on bank deposits. **6** Sectors classified into respective groups of countries, see "Explanatory notes and lists".

II. Current account

5. Secondary income

€ million

Period	Secondary income			General government				
				Receipts		Expenditure		
							of which:	
	Receipts	Expenditure	Balance	Total	of which: Current taxes on income, wealth, etc.	Total	Value added tax and gross national income-based on Union own resources	Social benefits
	1	2	3	4	5	6	7	8
2007	42,490	75,879	– 33,390	9,337	5,870	27,708	18,941	4,980
2008	44,632	78,779	– 34,147	9,500	5,925	27,658	18,198	5,133
2009	41,478	76,242	– 34,764	7,340	4,329	28,262	17,930	5,427
2010	42,627	82,209	– 39,582	7,371	4,156	32,306	20,651	5,838
2011	51,001	85,788	– 34,787	10,230	6,348	31,505	19,893	5,961
2012	52,938	91,641	– 38,703	8,789	4,725	34,234	21,854	6,110
2013	60,321	103,734	– 43,413	10,662	6,174	39,585	26,870	6,220
2014	62,475	103,647	– 41,172	12,282	.	40,428	26,434	6,643
2015	71,709	110,563	– 38,854	15,865	10,455	39,953	25,675	6,836
2016	65,415	106,346	– 40,931	15,090	10,739	40,507	21,263	7,002
2017	66,827	118,500	– 51,673	14,479	9,665	37,670	19,582	7,182
2018	69,522	119,859	– 50,338	15,466	10,230	44,176	25,217	7,319
2019	80,455	130,266	– 49,811	17,251	11,742	46,237	25,836	7,653
2020	83,722	136,449	– 52,727	15,951	10,929	50,077	28,088	7,929
2021	91,098	145,188	– 54,090	24,262	11,982	56,830	33,100	8,054
2019 Q2	23,032	29,638	– 6,606	8,110	6,706	8,706	4,952	1,891
Q3	17,969	30,707	– 12,738	3,122	1,600	10,876	6,545	1,944
Q4	17,995	31,374	– 13,378	2,717	1,341	10,991	4,086	1,941
2020 Q1	22,777	37,456	– 14,679	3,655	2,514	13,222	8,479	1,940
Q2	21,812	31,021	– 9,209	5,778	4,510	10,575	5,825	1,959
Q3	19,662	30,263	– 10,601	3,437	2,153	9,824	4,070	2,019
Q4	19,470	37,709	– 18,238	3,081	1,752	16,456	9,715	2,012
2021 Q1	24,552	41,828	– 17,276	7,070	2,297	18,158	12,244	2,018
Q2	23,600	31,825	– 8,225	7,020	5,341	10,664	6,725	2,008
Q3	21,189	35,218	– 14,029	4,928	2,199	13,715	7,172	2,013
Q4	21,758	36,318	– 14,560	5,244	2,144	14,293	6,959	2,016
2022 Q1	20,750	37,138	– 16,388	4,058	2,410	14,098	8,347	2,022
2019 Dec.	6,631	11,415	– 4,784	1,376	894	4,291	1,130	646
2020 Jan.	6,027	13,450	– 7,423	821	339	6,516	4,463	645
Feb.	9,931	14,315	– 4,383	1,396	1,057	4,075	2,677	646
Mar.	6,819	9,691	– 2,872	1,438	1,118	2,631	1,339	649
Apr.	5,982	10,404	– 4,421	705	263	3,596	2,231	645
May	7,964	11,538	– 3,573	2,668	2,329	4,817	3,371	649
June	7,866	9,080	– 1,214	2,405	1,918	2,163	223	664
July	6,516	10,267	– 3,751	1,147	756	3,247	1,356	676
Aug.	6,066	9,498	– 3,432	602	179	2,898	945	667
Sep.	7,079	10,498	– 3,419	1,689	1,218	3,679	1,768	677
Oct.	6,222	10,749	– 4,527	905	529	3,888	2,210	673
Nov.	6,063	13,604	– 7,541	621	269	6,580	4,425	671
Dec.	7,185	13,356	– 6,171	1,555	954	5,989	3,080	668
2021 Jan.	7,506	13,747	– 6,241	2,135	405	6,804	3,882	660
Feb.	8,987	16,595	– 7,609	2,447	931	7,703	6,271	672
Mar.	8,059	11,486	– 3,427	2,488	962	3,652	2,090	686
Apr.	7,309	11,011	– 3,701	1,907	1,351	3,850	2,389	670
May	9,189	10,913	– 1,724	3,403	2,817	3,928	2,688	665
June	7,102	9,901	– 2,800	1,710	1,173	2,886	1,648	673
July	6,890	12,262	– 5,372	1,602	712	5,064	1,531	668
Aug.	6,747	10,998	– 4,251	1,292	410	4,105	2,687	672
Sep.	7,552	11,958	– 4,406	2,034	1,077	4,546	2,954	672
Oct.	6,769	11,868	– 5,099	1,489	472	4,746	3,320	672
Nov.	6,881	12,463	– 5,582	1,345	347	5,035	2,990	664
Dec.	8,108	11,986	– 3,878	2,410	1,325	4,511	649	680
2022 Jan.	6,271	12,345	– 6,074	850	454	5,145	2,783	663
Feb.	6,709	12,130	– 5,421	1,269	940	5,162	3,616	673
Mar.	7,770	12,663	– 4,893	1,939	1,016	3,791	1,948	686
Apr.	6,917	11,608	– 4,691	1,497	1,060	4,225	2,782	.
May	8,798	11,964	– 3,166	3,247	2,699	4,115	2,782	.

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

II. Current account

5. Secondary income

€ million

	All sectors excl. general government [1]						
		Expenditure					
			of which:				
Balance	Receipts	Total	Personal transfers [2]	of which: Workers' remittances	Social contributions	Balance	
9	10	11	12	13	14	15	Period
– 18,371	33,152	48,172	2,997	2,997	1,645	– 15,019	2007
– 18,158	35,132	51,121	3,079	3,079	1,566	– 15,989	2008
– 20,922	34,138	47,980	2,995	2,995	1,895	– 13,842	2009
– 24,935	35,256	49,903	3,035	3,035	2,309	– 14,647	2010
– 21,275	40,772	54,283	2,977	2,977	2,393	– 13,512	2011
– 25,446	44,149	57,406	2,952	2,952	3,423	– 13,257	2012
– 28,923	49,659	64,149	3,250	3,229	2,609	– 14,490	2013
– 28,146	50,193	63,218	3,477	3,451	2,401	– 13,026	2014
– 24,087	55,844	70,610	3,540	3,523	2,609	– 14,766	2015
– 25,417	50,325	65,839	4,214	4,196	2,606	– 15,514	2016
– 23,191	52,348	80,830	.	4,613	3,550	– 28,482	2017
– 28,710	54,056	75,683	.	5,142	3,663	– 21,627	2018
– 28,986	63,204	84,029	.	5,431	3,834	– 20,825	2019
– 34,127	67,771	86,371	.	5,908	3,971	– 18,600	2020
– 32,567	66,836	88,359	.	6,170	4,028	– 21,523	2021
– 597	14,922	20,932	.	1,358	931	– 6,009	2019 Q2
– 7,754	14,847	19,831	.	1,358	919	– 4,984	Q3
– 8,274	15,278	20,383	1,363	1,358	1,078	– 5,105	Q4
– 9,567	19,122	24,234	.	1,477	1,009	– 5,111	2020 Q1
– 4,798	16,035	20,446	.	1,477	937	– 4,411	Q2
– 6,387	16,225	20,439	.	1,477	934	– 4,215	Q3
– 13,375	16,390	21,253	1,482	1,477	1,092	– 4,863	Q4
– 11,088	17,482	23,670	.	1,543	987	– 6,188	2021 Q1
– 3,644	16,579	21,161	.	1,543	965	– 4,582	Q2
– 8,787	16,261	21,503	.	1,543	954	– 5,242	Q3
– 9,048	16,513	22,025	1,548	1,543	1,121	– 5,511	Q4
– 10,040	16,691	23,039	.	1,598	987	– 6,348	2022 Q1
– 2,915	5,255	7,123	455	453	425	– 1,868	2019 Dec.
– 5,696	5,206	6,934	.	492	336	– 1,728	2020 Jan.
– 2,679	8,536	10,240	494	492	336	– 1,704	Feb.
– 1,192	5,381	7,060	494	492	336	– 1,680	Mar.
– 2,891	5,278	6,808	.	492	312	– 1,530	Apr.
– 2,149	5,297	6,721	493	492	312	– 1,424	May
+ 242	5,460	6,917	494	492	312	– 1,456	June
– 2,100	5,369	7,020	.	492	311	– 1,651	July
– 2,296	5,465	6,600	495	492	311	– 1,135	Aug.
– 1,990	5,391	6,819	.	492	311	– 1,429	Sep.
– 2,982	5,317	6,861	494	492	332	– 1,544	Oct.
– 5,959	5,442	7,024	494	492	332	– 1,582	Nov.
– 4,434	5,630	7,367	494	492	429	– 1,737	Dec.
– 4,669	5,372	6,943	.	514	329	– 1,572	2021 Jan.
– 5,255	6,539	8,893	515	514	329	– 2,353	Feb.
– 1,164	5,571	7,834	517	514	329	– 2,263	Mar.
– 1,943	5,402	7,161	.	514	322	– 1,759	Apr.
– 525	5,785	6,985	516	514	322	– 1,200	May
– 1,177	5,392	7,015	515	514	322	– 1,623	June
– 3,462	5,288	7,198	.	514	318	– 1,910	July
– 2,813	5,455	6,893	515	514	318	– 1,438	Aug.
– 2,512	5,518	7,412	.	514	318	– 1,894	Sep.
– 3,257	5,279	7,122	516	514	340	– 1,843	Oct.
– 3,691	5,536	7,428	516	514	340	– 1,892	Nov.
– 2,101	5,698	7,475	516	514	440	– 1,777	Dec.
– 4,295	5,420	7,200	.	533	329	– 1,779	2022 Jan.
– 3,893	5,440	6,968	534	533	329	– 1,527	Feb.
– 1,852	5,831	8,872	537	533	329	– 3,041	Mar.
– 2,728	5,420	7,383	534	533	323	– 1,963	Apr.
– 868	5,552	7,850	534	533	323	– 2,298	May

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Rest of the world													
2020 Q4	318,116	264,034	+ 54,082	76,504	70,905	+ 5,599	57,851	23,531	+ 34,320	19,470	37,709	− 18,238	+ 75,762
2021 Q1	329,701	272,512	+ 57,190	68,986	65,705	+ 3,281	54,459	22,645	+ 31,814	24,552	41,828	− 17,276	+ 75,009
Q2	337,247	290,114	+ 47,133	77,070	70,670	+ 6,401	57,041	38,417	+ 18,624	23,600	31,825	− 8,225	+ 63,932
Q3	335,697	286,621	+ 49,076	84,293	92,453	− 8,160	58,363	24,086	+ 34,277	21,189	35,218	− 14,029	+ 61,165
Q4	365,015	326,264	+ 38,751	97,324	98,532	− 1,208	65,254	23,363	+ 41,892	21,758	36,318	− 14,560	+ 64,875
2022 Q1	367,376	333,071	+ 34,305	85,800	88,268	− 2,468	59,964	23,070	+ 36,895	20,750	37,138	− 16,388	+ 52,344
Europe													
2020 Q4	215,101	183,678	+ 31,423	49,347	47,098	+ 2,250	41,877	20,279	+ 21,598	13,137	25,373	− 12,236	+ 43,035
2021 Q1	227,936	188,919	+ 39,016	43,102	43,923	− 821	38,020	18,788	+ 19,232	17,795	29,537	− 11,742	+ 45,685
Q2	234,816	200,713	+ 34,103	46,332	47,682	− 1,350	39,919	33,260	+ 6,659	16,508	21,859	− 5,351	+ 34,060
Q3	232,179	197,384	+ 34,795	49,479	65,558	− 16,079	40,401	20,352	+ 20,048	14,330	23,332	− 9,002	+ 29,762
Q4	250,685	227,134	+ 23,551	57,869	66,740	− 8,871	46,785	19,760	+ 27,025	14,775	22,938	− 8,163	+ 33,542
2022 Q1	253,174	231,118	+ 22,056	52,318	58,830	− 6,512	41,401	19,374	+ 22,027	14,174	26,158	− 11,983	+ 25,588
EU Member States (27 excl. GB)													
2020 Q4	163,962	145,531	+ 18,430	33,216	34,793	− 1,576	33,891	16,678	+ 17,213	9,218	19,758	− 10,540	+ 23,526
2021 Q1	175,993	148,970	+ 27,023	29,346	32,223	− 2,877	30,164	15,118	+ 15,046	13,594	24,028	− 10,435	+ 28,756
Q2	182,508	157,231	+ 25,277	31,156	36,222	− 5,065	32,016	23,930	+ 8,086	11,092	16,387	− 5,295	+ 23,002
Q3	179,623	153,212	+ 26,410	33,878	50,986	− 17,108	32,721	16,693	+ 16,028	10,568	18,125	− 7,557	+ 17,773
Q4	195,140	174,728	+ 20,413	39,742	50,872	− 11,129	38,922	16,790	+ 22,133	10,945	17,228	− 6,283	+ 25,133
2022 Q1	196,493	172,620	+ 23,873	35,800	44,820	− 9,020	33,105	15,553	+ 17,552	9,856	20,288	− 10,432	+ 21,973
Euro area (19)													
2020 Q4	113,734	97,820	+ 15,914	25,595	25,851	− 257	25,846	12,957	+ 12,889	7,931	8,837	− 906	+ 27,641
2021 Q1	122,932	101,675	+ 21,257	23,165	23,896	− 732	26,474	12,068	+ 14,406	8,890	10,361	− 1,471	+ 33,461
Q2	127,657	109,237	+ 18,419	24,428	27,183	− 2,755	28,020	17,842	+ 10,178	9,465	8,622	+ 844	+ 26,687
Q3	125,680	106,841	+ 18,839	26,831	38,485	− 11,654	28,653	12,243	+ 16,410	7,818	8,764	− 946	+ 22,649
Q4	137,513	122,215	+ 15,298	31,273	39,693	− 8,420	30,453	12,572	+ 17,881	7,975	8,842	− 867	+ 23,892
2022 Q1	139,457	120,621	+ 18,836	28,447	35,364	− 6,917	28,750	12,145	+ 16,604	8,277	10,557	− 2,279	+ 26,244
European Free Trade Association (EFTA)													
2020 Q4	16,055	17,248	− 1,194	7,331	3,982	+ 3,349	3,807	2,205	+ 1,602	1,471	2,154	− 683	+ 3,074
2021 Q1	18,044	18,289	− 246	6,363	3,735	+ 2,628	3,938	1,977	+ 1,961	1,186	1,870	− 685	+ 3,658
Q2	18,428	20,377	− 1,949	6,922	3,542	+ 3,380	3,770	3,371	+ 398	1,567	1,893	− 325	+ 1,504
Q3	18,571	21,134	− 2,563	7,286	4,707	+ 2,579	3,261	2,196	+ 1,065	1,185	1,686	− 501	+ 580
Q4	19,942	26,951	− 7,009	8,222	4,946	+ 3,276	3,839	1,878	+ 1,961	1,249	1,939	− 690	− 2,462
2022 Q1	20,817	29,748	− 8,931	8,295	4,857	+ 3,437	4,159	1,990	+ 2,169	1,098	1,737	− 639	− 3,963
Other European countries (excl. EFTA)													
2020 Q4	35,085	20,898	+ 14,186	8,800	8,323	+ 477	4,179	1,396	+ 2,784	2,449	3,461	− 1,012	+ 16,434
2021 Q1	33,899	21,659	+ 12,240	7,393	7,964	− 572	3,918	1,692	+ 2,225	3,016	3,639	− 622	+ 13,271
Q2	33,879	23,105	+ 10,775	8,254	7,918	+ 335	4,133	5,959	− 1,826	3,849	3,579	+ 269	+ 9,554
Q3	33,986	23,038	+ 10,947	8,315	9,865	− 1,550	4,419	1,464	+ 2,955	2,577	3,521	− 944	+ 11,409
Q4	35,603	25,456	+ 10,147	9,905	10,923	− 1,018	4,023	1,092	+ 2,932	2,581	3,771	− 1,190	+ 10,871
2022 Q1	35,865	28,750	+ 7,114	8,224	9,153	− 929	4,137	1,831	+ 2,305	3,221	4,133	− 912	+ 7,579
Africa													
2020 Q4	5,252	4,168	+ 1,085	773	/	+ 17	406	85	+ 321	18	682	− 664	+ 758
2021 Q1	5,586	4,972	+ 614	648	/	− 59	437	86	+ 351	19	298	− 279	+ 627
Q2	4,826	5,416	− 589	782	/	+ 32	445	94	+ 352	13	308	− 295	− 501
Q3	6,613	5,011	+ 1,601	771	/	− 244	496	95	+ 401	13	373	− 360	+ 1,397
Q4	5,586	5,462	+ 123	889	/	− 221	476	99	+ 377	17	686	− 669	− 389
2022 Q1	5,849	6,007	− 158	791	/	− 421	492	93	+ 399	20	279	− 260	− 439
America													
2020 Q4	37,910	19,435	+ 18,474	13,729	11,651	+ 2,078	8,424	2,144	+ 6,281	5,912	6,512	− 600	+ 26,233
2021 Q1	37,676	19,464	+ 18,212	13,638	10,560	+ 3,077	8,571	2,668	+ 5,903	6,206	7,553	− 1,348	+ 25,845
Q2	38,469	22,377	+ 16,092	17,379	10,869	+ 6,509	8,427	3,651	+ 4,777	6,498	6,787	− 288	+ 27,090
Q3	39,370	20,537	+ 18,832	20,736	13,307	+ 7,429	9,007	2,524	+ 6,483	6,319	6,771	− 452	+ 32,291
Q4	46,267	21,199	+ 25,068	22,782	15,115	+ 7,667	9,600	2,416	+ 7,184	6,415	6,927	− 512	+ 39,407
2022 Q1	44,890	22,226	+ 22,663	18,971	13,121	+ 5,850	9,427	2,529	+ 6,898	5,972	6,439	− 467	+ 34,944

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

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Asia													
2020 Q4	55,997	55,647	+ 350	11,318	10,046	+ 1,272	6,170	631	+ 5,539	362	1,866	− 1,504	+ 5,657
2021 Q1	54,687	58,047	− 3,360	10,551	9,069	+ 1,483	6,412	724	+ 5,688	480	1,322	− 842	+ 2,968
Q2	55,169	60,565	− 5,395	11,361	9,874	+ 1,486	7,335	979	+ 6,356	514	1,404	− 890	+ 1,557
Q3	53,389	62,619	− 9,230	11,979	10,951	+ 1,028	7,404	743	+ 6,662	487	1,396	− 909	− 2,449
Q4	57,699	70,780	− 13,081	14,379	13,833	+ 546	7,469	725	+ 6,745	473	1,799	− 1,326	− 7,116
2022 Q1	58,491	71,582	− 13,091	12,547	13,314	− 768	7,563	715	+ 6,848	434	1,254	− 819	− 7,830
Australia, Oceania and polar regions													
2020 Q4	3,335	818	+ 2,517	736	/	+ 185	515	361	+ 155	41	53	− 13	+ 2,844
2021 Q1	.	.	+ 2,559	683	/	+ 132	548	359	+ 189	.	.	− 79	+ 2,800
Q2	3,501	784	+ 2,717	790	/	+ 158	453	393	+ 60	57	46	+ 11	+ 2,946
Q3	3,522	806	+ 2,717	825	/	+ 134	540	352	+ 187	37	39	− 2	+ 3,036
Q4	3,988	990	+ 2,998	872	/	+ 93	471	346	+ 125	42	43	− 1	+ 3,215
2022 Q1	3,953	1,437	+ 2,516	783	/	+ 70	614	340	+ 274	40	39	+ 1	+ 2,860
International organisations (excl. EU organisations)													
2020 Q4	.	.	+ 0	502	/	+ 389	441	32	+ 409	.	.	− 3,088	− 2,290
2021 Q1	.	.	+ 0	266	/	+ 209	454	20	+ 434	.	.	− 2,944	− 2,300
Q2	.	.	+ 0	329	/	+ 248	445	41	+ 404	.	.	− 1,369	− 716
Q3	.	.	+ 0	406	/	+ 302	499	20	+ 479	.	.	− 3,257	− 2,475
Q4	.	.	− 26	434	/	+ 227	437	18	+ 419	.	.	− 3,658	− 3,038
2022 Q1	−	−	−	292	/	+ 149	450	17	+ 432	.	.	− 2,591	− 2,010
World not allocated													
2020 Q4	.	.	+ 233	99	−	+ 99	17	−	+ 17	.	.	− 134	+ 215
2021 Q1	.	.	+ 148	98	−	+ 98	17	−	+ 17	.	.	− 42	+ 221
Q2	.	.	+ 206	98	5	+ 93	17	−	+ 17	.	.	− 44	+ 272
Q3	.	.	+ 361	98	9	+ 89	17	−	+ 17	.	.	− 46	+ 421
Q4	.	.	+ 118	98	−	+ 98	17	−	+ 17	.	.	− 230	+ 2
2022 Q1	1,019	700	+ 319	.	.	+ 98	17	−	+ 17	105	374	− 268	+ 166
Memo items: EU organisations (excl. ECB, ESM, EFSF)													
2020 Q4	.	.	− 0	547	/	+ 520	4,827	1,380	+ 3,447	.	.	− 9,764	− 5,797
2021 Q1	2	−	+ 2	416	/	+ 356	338	1,097	− 759	3,866	12,613	− 8,747	− 9,148
Q2	1	−	+ 1	433	/	+ 367	403	3,368	− 2,965	561	6,756	− 6,195	− 8,793
Q3	1	−	+ 1	454	/	+ 393	289	1,290	− 1,001	1,499	8,359	− 6,860	− 7,467
Q4	2	−	+ 2	542	/	+ 470	4,670	1,452	+ 3,218	1,821	7,363	− 5,542	− 1,852
2022 Q1	0	−	+ 0	486	/	+ 426	399	1,436	− 1,037	747	8,638	− 7,891	− 8,501
Offshore financial centers													
2020 Q4	3,872	2,551	+ 1,321	2,214	2,607	− 394	2,190	490	+ 1,700	1,569	1,666	− 97	+ 2,530
2021 Q1	4,429	2,535	+ 1,894	2,237	2,677	− 440	2,260	553	+ 1,707	1,582	1,626	− 44	+ 3,117
Q2	4,318	2,816	+ 1,502	2,519	3,072	− 553	2,149	748	+ 1,401	1,591	1,657	− 66	+ 2,284
Q3	4,588	3,687	+ 901	2,689	3,555	− 866	2,347	570	+ 1,777	1,579	1,631	− 52	+ 1,759
Q4	5,053	3,353	+ 1,701	3,280	4,167	− 887	2,325	534	+ 1,791	1,584	1,683	− 99	+ 2,506
2022 Q1	4,597	3,033	+ 1,564	3,048	4,082	− 1,035	2,377	532	+ 1,845	1,183	1,198	− 15	+ 2,359
OECD countries													
2020 Q4	245,235	196,459	+ 48,776	61,612	56,916	+ 4,695	43,347	20,330	+ 23,017	17,380	19,912	− 2,533	+ 73,956
2021 Q1	256,332	200,038	+ 56,294	55,545	52,505	+ 3,040	43,598	19,791	+ 23,807	17,482	20,788	− 3,306	+ 79,836
Q2	262,668	214,456	+ 48,211	62,560	56,448	+ 6,112	46,052	32,627	+ 13,424	21,026	19,916	+ 1,110	+ 68,858
Q3	260,727	207,955	+ 52,772	68,742	75,172	− 6,430	46,677	20,413	+ 26,264	17,580	19,776	− 2,196	+ 70,410
Q4	285,090	237,023	+ 48,067	78,948	79,848	− 899	49,399	19,819	+ 29,579	17,874	20,396	− 2,522	+ 74,225
2022 Q1	289,534	239,786	+ 49,748	70,057	70,336	− 280	48,101	19,909	+ 28,191	18,085	20,797	− 2,713	+ 74,948
OPEC countries													
2020 Q4	5,297	1,053	+ 4,244	900	/	− 79	376	7	+ 369	− 20	149	− 169	+ 4,364
2021 Q1	4,685	1,165	+ 3,520	778	/	− 124	383	7	+ 376	10	99	− 88	+ 3,683
Q2	4,686	1,679	+ 3,006	839	/	− 120	440	73	+ 367	27	122	− 94	+ 3,159
Q3	4,914	1,873	+ 3,042	939	/	− 53	424	− 3	+ 427	12	104	− 92	+ 3,323
Q4	5,472	2,212	+ 3,260	1,145	/	− 179	442	− 6	+ 448	8	140	− 132	+ 3,397
2022 Q1	5,161	2,405	+ 2,756	1,038	/	− 437	440	0	+ 440	9	95	− 86	+ 2,672

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Argentina													
2020 Q4	491	198	+ 293	164	/	+ 107	19	3	+ 16	1	7	– 6	+ 410
2021 Q1	466	156	+ 310	119	/	+ 46	19	2	+ 17	1	8	– 7	+ 366
Q2	523	231	+ 292	130	/	+ 76	18	6	+ 12	1	9	– 8	+ 372
Q3	598	228	+ 369	161	/	+ 99	24	2	+ 22	1	6	– 5	+ 486
Q4	605	283	+ 322	211	/	+ 135	21	3	+ 18	1	8	– 7	+ 467
2022 Q1	607	183	+ 424	168	/	+ 103	21	3	+ 18	0	6	– 6	+ 539
Australia													
2020 Q4	2,761	598	+ 2,163	598	374	+ 224	468	343	+ 124	41	48	– 7	+ 2,504
2021 Q1	.	.	+ 2,329	562	356	+ 206	497	340	+ 157	.	.	– 77	+ 2,615
Q2	3,038	658	+ 2,380	638	364	+ 273	406	372	+ 34	51	40	+ 11	+ 2,699
Q3	3,011	569	+ 2,442	678	357	+ 321	493	336	+ 157	36	34	+ 2	+ 2,922
Q4	3,473	734	+ 2,738	740	400	+ 340	419	330	+ 89	41	38	+ 3	+ 3,171
2022 Q1	3,410	1,189	+ 2,221	678	422	+ 257	558	324	+ 233	37	35	+ 2	+ 2,713
Austria													
2020 Q4	15,097	10,604	+ 4,493	2,249	3,276	– 1,026	1,914	1,441	+ 474	650	909	– 259	+ 3,682
2021 Q1	16,169	11,041	+ 5,128	1,983	2,603	– 620	1,860	1,358	+ 503	523	728	– 205	+ 4,806
Q2	17,270	11,503	+ 5,766	2,228	3,646	– 1,418	2,005	1,653	+ 352	587	746	– 159	+ 4,540
Q3	17,510	11,710	+ 5,799	2,455	5,087	– 2,631	1,961	1,499	+ 462	733	716	+ 16	+ 3,647
Q4	18,452	12,672	+ 5,779	2,767	4,598	– 1,832	2,056	1,737	+ 318	557	844	– 287	+ 3,978
2022 Q1	19,182	12,449	+ 6,733	2,520	5,017	– 2,498	1,955	1,373	+ 582	545	833	– 287	+ 4,531
Belgium													
2020 Q4	11,759	9,512	+ 2,248	1,821	1,469	+ 351	581	1,968	– 1,387	123	116	+ 7	+ 1,219
2021 Q1	12,118	10,386	+ 1,731	1,921	1,211	+ 710	582	1,956	– 1,374	116	77	+ 39	+ 1,106
Q2	12,411	13,356	– 945	1,850	1,192	+ 658	633	2,183	– 1,550	166	116	+ 50	– 1,787
Q3	11,709	13,096	– 1,388	1,962	1,342	+ 621	568	1,788	– 1,220	113	149	– 36	– 2,022
Q4	12,986	13,885	– 899	2,251	1,475	+ 776	604	1,731	– 1,126	112	147	– 34	– 1,284
2022 Q1	13,301	13,265	+ 36	2,057	1,356	+ 701	584	1,787	– 1,203	132	159	– 28	– 494
Brazil													
2020 Q4	2,377	1,296	+ 1,081	582	/	+ 318	180	10	+ 170	5	38	– 33	+ 1,536
2021 Q1	2,626	1,440	+ 1,187	523	/	+ 305	187	9	+ 179	8	33	– 25	+ 1,645
Q2	2,802	1,921	+ 881	562	/	+ 319	196	12	+ 184	3	34	– 32	+ 1,352
Q3	3,054	1,719	+ 1,336	664	/	+ 424	222	7	+ 215	3	39	– 35	+ 1,940
Q4	3,064	1,610	+ 1,453	776	/	+ 474	236	10	+ 226	3	45	– 42	+ 2,111
2022 Q1	3,045	1,935	+ 1,111	640	/	+ 344	230	10	+ 220	3	63	– 60	+ 1,614
Bulgaria													
2020 Q4	.	.	– 45	/	/	– 96	45	27	+ 18	.	.	– 52	– 176
2021 Q1	1,197	1,294	– 97	/	/	– 50	45	18	+ 27	9	69	– 61	– 181
Q2	1,216	1,255	– 40	/	/	– 68	48	31	+ 17	12	66	– 54	– 144
Q3	1,246	1,281	– 35	/	/	– 160	50	40	+ 10	17	69	– 52	– 237
Q4	1,267	1,236	+ 31	/	/	– 57	50	30	+ 20	14	73	– 59	– 65
2022 Q1	1,305	1,438	– 133	/	/	– 84	50	15	+ 35	8	71	– 63	– 245
Canada													
2020 Q4	3,313	1,792	+ 1,521	.	.	– 88	.	.	+ 466	.	.	– 77	+ 1,822
2021 Q1	3,599	1,972	+ 1,627	.	.	– 57	.	.	+ 481	.	.	– 62	+ 1,990
Q2	4,037	2,029	+ 2,008	.	.	– 1	508	69	+ 438	.	.	– 50	+ 2,396
Q3	3,596	1,828	+ 1,769	.	.	– 188	.	.	+ 454	.	.	– 53	+ 1,982
Q4	3,861	1,621	+ 2,239	.	.	– 21	607	60	+ 548	.	.	– 164	+ 2,602
2022 Q1	3,629	1,814	+ 1,815	821	877	– 56	605	66	+ 539	7	88	– 81	+ 2,217
China													
2020 Q4	29,004	29,844	– 840	.	.	+ 2,101	3,290	94	+ 3,196	.	.	– 587	+ 3,871
2021 Q1	28,188	30,837	– 2,649	4,477	1,884	+ 2,592	3,482	164	+ 3,319	42	217	– 175	+ 3,087
Q2	29,181	30,473	– 1,292	4,629	1,991	+ 2,638	3,885	178	+ 3,707	31	247	– 216	+ 4,837
Q3	26,973	32,523	– 5,550	4,579	2,223	+ 2,356	4,123	154	+ 3,969	37	277	– 240	+ 535
Q4	29,091	39,412	– 10,321	5,430	3,219	+ 2,211	4,130	164	+ 3,965	48	522	– 474	– 4,619
2022 Q1	29,042	39,238	– 10,196	4,348	2,366	+ 1,982	4,170	160	+ 4,010	28	245	– 217	– 4,421

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Croatia													
2020 Q4	878	360	+ 518	/	/	− 91	64	37	+ 28	20	185	− 165	+ 289
2021 Q1	968	401	+ 567	/	/	+ 2	61	29	+ 31	18	187	− 169	+ 431
Q2	1,049	438	+ 611	/	/	− 217	69	35	+ 34	19	186	− 167	+ 262
Q3	1,070	451	+ 619	/	/	− 1,463	67	37	+ 30	21	186	− 165	− 979
Q4	1,095	485	+ 610	/	/	− 208	73	37	+ 36	33	186	− 154	+ 285
2022 Q1	1,141	483	+ 657	/	/	− 59	71	28	+ 43	17	188	− 171	+ 471
Cyprus													
2020 Q4	239	679	− 440	154	/	+ 2	17	78	− 61	4	7	− 3	− 503
2021 Q1	230	698	− 467	.	.	+ 20	18	81	− 64	.	.	− 2	− 513
Q2	245	918	− 673	136	/	− 15	13	85	− 72	4	3	+ 1	− 760
Q3	286	1,054	− 768	223	/	+ 21	14	88	− 75	5	7	− 2	− 824
Q4	292	1,155	− 863	296	/	+ 76	12	85	− 72	6	3	+ 3	− 856
2022 Q1	318	1,079	− 761	194	/	+ 3	13	86	− 73	4	4	+ 1	− 830
Czechia													
2020 Q4	9,658	12,426	− 2,768	/	/	+ 172	718	345	+ 373	177	60	+ 117	− 2,106
2021 Q1	10,581	11,955	− 1,374	/	/	− 117	751	316	+ 435	162	74	+ 88	− 968
Q2	11,357	12,046	− 689	/	/	− 147	817	339	+ 478	169	79	+ 90	− 268
Q3	10,414	11,273	− 859	/	/	− 508	861	353	+ 508	173	71	+ 102	− 757
Q4	11,273	13,198	− 1,925	/	/	− 337	880	383	+ 498	183	76	+ 107	− 1,656
2022 Q1	11,868	13,202	− 1,334	/	/	− 384	884	316	+ 568	175	92	+ 84	− 1,066
Denmark													
2020 Q4	4,941	2,901	+ 2,040	/	/	− 461	407	87	+ 320	64	65	− 1	+ 1,898
2021 Q1	5,368	2,877	+ 2,492	/	/	− 708	503	82	+ 422	79	106	− 27	+ 2,179
Q2	5,375	3,030	+ 2,345	/	/	− 621	440	135	+ 305	67	100	− 33	+ 1,996
Q3	5,435	3,182	+ 2,253	/	/	− 1,099	477	83	+ 394	59	65	− 6	+ 1,542
Q4	5,784	3,676	+ 2,107	/	/	− 508	433	64	+ 368	60	67	− 7	+ 1,960
2022 Q1	5,840	3,696	+ 2,143	/	/	− 80	624	68	+ 556	76	191	− 115	+ 2,504
Estonia													
2020 Q4	503	210	+ 293	.	.	+ 253	10	1	+ 9	.	.	− 4	+ 551
2021 Q1	529	192	+ 338	79	/	− 39	10	1	+ 9	2	3	− 1	+ 306
Q2	592	216	+ 376	101	/	− 13	11	3	+ 8	2	5	− 3	+ 368
Q3	596	219	+ 377	.	.	− 10	12	1	+ 10	.	.	− 9	+ 368
Q4	616	212	+ 404	133	/	+ 2	12	1	+ 11	2	5	− 3	+ 414
2022 Q1	592	213	+ 379	111	/	− 10	12	1	+ 11	2	6	− 4	+ 377
Finland													
2020 Q4	1,899	1,889	+ 10	378	/	+ 55	287	63	+ 224	29	34	− 5	+ 284
2021 Q1	2,262	1,914	+ 348	322	/	− 80	336	61	+ 276	36	39	− 3	+ 541
Q2	2,577	1,925	+ 652	356	/	− 24	373	87	+ 286	33	72	− 39	+ 874
Q3	2,508	1,922	+ 586	.	.	− 9	250	76	+ 174	.	.	− 53	+ 699
Q4	2,728	2,167	+ 561	450	/	+ 40	326	69	+ 257	27	53	− 25	+ 833
2022 Q1	2,549	2,201	+ 348	382	/	− 120	340	65	+ 275	23	86	− 63	+ 440
France													
2020 Q4	25,327	14,570	+ 10,758	5,343	4,056	+ 1,287	3,172	2,223	+ 949	3,080	2,586	+ 494	+ 13,488
2021 Q1	27,029	14,458	+ 12,571	4,900	3,754	+ 1,145	3,299	2,277	+ 1,021	2,941	2,497	+ 443	+ 15,181
Q2	26,879	14,926	+ 11,953	5,426	3,885	+ 1,541	4,217	3,326	+ 891	3,145	2,535	+ 610	+ 14,996
Q3	25,596	14,648	+ 10,948	5,821	5,449	+ 372	3,664	2,274	+ 1,390	2,911	2,513	+ 398	+ 13,109
Q4	28,122	16,577	+ 11,546	6,390	6,853	− 464	3,300	2,266	+ 1,034	3,190	2,548	+ 642	+ 12,758
2022 Q1	28,812	16,651	+ 12,161	5,636	4,735	+ 901	3,561	2,296	+ 1,265	2,918	2,541	+ 377	+ 14,704
Greece													
2020 Q4	1,387	540	+ 847	/	/	− 558	385	27	+ 358	3	192	− 189	+ 458
2021 Q1	1,607	638	+ 968	/	/	− 460	348	26	+ 322	3	191	− 188	+ 642
Q2	1,618	710	+ 908	/	/	− 875	330	29	+ 301	3	190	− 187	+ 147
Q3	1,749	693	+ 1,056	.	.	− 2,156	388	30	+ 359	.	.	− 443	− 1,185
Q4	1,815	703	+ 1,112	/	/	− 1,232	354	29	+ 324	3	187	− 184	+ 20
2022 Q1	1,916	659	+ 1,257	/	/	− 710	359	27	+ 331	18	189	− 170	+ 707

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Hong Kong													
2020 Q4	1,102	329	+ 773	431	694	− 263	418	12	+ 406	5	12	− 6	+ 911
2021 Q1	961	323	+ 639	494	716	− 222	435	21	+ 414	9	7	+ 2	+ 832
Q2	1,015	333	+ 681	563	820	− 256	497	113	+ 383	31	12	+ 19	+ 827
Q3	1,014	346	+ 668	581	899	− 318	495	33	+ 462	11	12	− 1	+ 811
Q4	861	419	+ 442	670	1,038	− 369	496	16	+ 480	10	7	+ 3	+ 556
2022 Q1	816	349	+ 467	674	1,084	− 410	497	12	+ 485	7	3	+ 4	+ 546
Hungary													
2020 Q4	5,581	7,264	− 1,684	765	727	+ 38	409	86	+ 323	36	73	− 37	− 1,360
2021 Q1	5,946	7,214	− 1,268	528	560	− 32	430	149	+ 281	32	103	− 70	− 1,090
Q2	5,895	7,166	− 1,270	580	664	− 84	467	159	+ 308	37	83	− 46	− 1,092
Q3	5,834	6,705	− 871	582	778	− 196	497	162	+ 335	39	89	− 49	− 782
Q4	5,912	7,466	− 1,553	675	806	− 130	504	159	+ 345	43	86	− 43	− 1,382
2022 Q1	6,179	7,546	− 1,367	578	662	− 84	513	150	+ 363	36	75	− 38	− 1,127
Iceland													
2020 Q4	.	.	+ 11	16	/	+ 1	3	0	+ 3	.	.	− 1	+ 13
2021 Q1	.	.	+ 3	12	/	+ 2	3	1	+ 2	.	.	− 2	+ 5
Q2	166	162	+ 4	16	/	+ 3	2	0	+ 2	2	1	+ 2	+ 10
Q3	.	.	+ 26	24	/	− 81	2	0	+ 2	.	.	− 0	− 54
Q4	.	.	+ 25	33	/	− 29	2	0	+ 1	.	.	+ 0	− 3
2022 Q1	190	212	− 22	21	/	− 11	3	0	+ 2	1	1	− 0	− 31
India													
2020 Q4	2,403	2,141	+ 262	745	1,207	− 461	378	12	+ 366	15	89	− 74	+ 93
2021 Q1	2,499	2,354	+ 146	730	981	− 251	396	8	+ 388	14	82	− 68	+ 214
Q2	2,494	2,364	+ 130	786	1,139	− 353	413	13	+ 400	13	76	− 63	+ 113
Q3	2,576	2,339	+ 236	998	1,211	− 213	451	7	+ 445	13	82	− 69	+ 399
Q4	2,839	2,495	+ 344	1,199	1,486	− 286	459	7	+ 453	15	119	− 104	+ 406
2022 Q1	2,950	2,945	+ 5	1,153	1,240	− 86	463	3	+ 460	17	86	− 68	+ 310
Ireland													
2020 Q4	2,006	4,780	− 2,774	1,972	3,928	− 1,955	1,060	528	+ 532	1,403	1,310	+ 92	− 4,105
2021 Q1	2,060	4,995	− 2,934	1,835	4,670	− 2,834	1,065	516	+ 549	1,480	1,352	+ 129	− 5,091
Q2	1,879	5,664	− 3,785	2,046	4,273	− 2,227	1,137	2,454	− 1,316	1,962	1,360	+ 602	− 6,727
Q3	1,946	5,132	− 3,186	2,257	5,208	− 2,951	1,118	471	+ 647	1,476	1,357	+ 120	− 5,370
Q4	2,149	5,303	− 3,154	2,618	4,792	− 2,174	1,136	323	+ 812	1,404	1,367	+ 38	− 4,478
2022 Q1	2,382	6,373	− 3,991	2,526	5,528	− 3,002	1,374	607	+ 768	1,633	1,510	+ 123	− 6,102
Italy													
2020 Q4	17,903	14,806	+ 3,096	1,818	2,211	− 393	1,441	982	+ 459	776	1,201	− 425	+ 2,738
2021 Q1	19,672	15,653	+ 4,019	1,629	1,569	+ 59	1,444	983	+ 461	872	1,331	− 459	+ 4,080
Q2	20,560	16,578	+ 3,982	1,786	2,450	− 665	1,561	1,201	+ 360	903	1,286	− 382	+ 3,296
Q3	19,513	15,943	+ 3,570	1,991	5,476	− 3,486	1,574	1,093	+ 481	875	1,274	− 399	+ 167
Q4	22,245	17,585	+ 4,660	2,408	3,364	− 956	1,688	1,103	+ 585	866	1,328	− 463	+ 3,826
2022 Q1	22,174	17,297	+ 4,877	2,098	2,472	− 374	1,483	1,046	+ 437	941	1,362	− 421	+ 4,520
Japan													
2020 Q4	4,581	5,303	− 722	1,403	1,147	+ 256	420	363	+ 57	339	359	− 20	− 428
2021 Q1	4,157	5,170	− 1,014	1,262	1,090	+ 172	335	367	− 32	351	381	− 30	− 904
Q2	3,906	5,870	− 1,963	1,315	1,236	+ 78	491	419	+ 72	363	385	− 22	− 1,834
Q3	4,062	5,782	− 1,720	1,282	1,441	− 159	296	391	− 95	358	356	+ 2	− 1,972
Q4	4,338	5,940	− 1,602	1,548	1,654	− 107	450	394	+ 56	358	374	− 16	− 1,668
2022 Q1	4,602	5,458	− 856	1,415	1,561	− 146	435	383	+ 52	320	323	− 3	− 954
Korea (Republic of)													
2020 Q4	3,263	2,705	+ 558	.	.	− 60	.	.	+ 153	.	.	− 40	+ 611
2021 Q1	3,313	3,046	+ 267	570	687	− 117	220	46	+ 174	8	34	− 26	+ 299
Q2	3,222	3,274	− 52	697	773	− 77	352	51	+ 300	8	48	− 40	+ 131
Q3	2,527	2,697	− 170	765	855	− 90	228	50	+ 177	9	25	− 16	− 99
Q4	2,677	2,900	− 223	878	1,044	− 166	237	52	+ 186	3	21	− 18	− 221
2022 Q1	3,294	2,876	+ 418	811	1,159	− 348	259	51	+ 208	13	28	− 15	+ 263

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Latvia													
2020 Q4	444	230	+ 215	/	/	+ 5	21	2	+ 19	1	8	− 6	+ 233
2021 Q1	467	223	+ 245	/	/	− 7	18	2	+ 16	1	8	− 7	+ 248
Q2	548	256	+ 292	/	/	− 6	19	2	+ 17	1	8	− 6	+ 296
Q3	529	281	+ 248	/	/	− 75	19	2	+ 17	2	8	− 6	+ 184
Q4	581	294	+ 287	.	.	− 35	19	3	+ 16	.	.	− 5	+ 263
2022 Q1	595	266	+ 329	/	/	− 22	19	2	+ 18	2	10	− 8	+ 317
Liechtenstein													
2020 Q4	.	.	− 27	58	/	+ 33	13	63	− 50	.	.	+ 7	− 37
2021 Q1	.	.	− 47	59	/	+ 29	14	56	− 43	.	.	− 6	− 67
Q2	158	185	− 27	55	/	+ 31	17	127	− 110	22	2	+ 19	− 86
Q3	.	.	− 298	65	/	+ 33	14	66	− 52	.	.	+ 13	− 303
Q4	.	.	− 37	74	/	+ 43	14	56	− 41	.	.	+ 16	− 19
2022 Q1	169	210	− 41	74	/	+ 43	16	64	− 48	10	7	+ 3	− 42
Lithuania													
2020 Q4	987	601	+ 386	/	/	− 46	52	3	+ 48	3	13	− 10	+ 378
2021 Q1	1,076	571	+ 505	/	/	− 36	52	3	+ 49	4	15	− 11	+ 507
Q2	1,197	593	+ 604	/	/	− 33	53	5	+ 49	3	13	− 11	+ 609
Q3	1,261	648	+ 614	/	/	− 40	55	4	+ 51	2	15	− 12	+ 612
Q4	1,336	693	+ 643	/	/	− 14	56	5	+ 51	5	14	− 9	+ 671
2022 Q1	1,247	663	+ 584	/	/	− 42	55	7	+ 48	4	37	− 33	+ 557
Luxembourg													
2020 Q4	986	1,495	− 509	3,697	2,544	+ 1,153	5,337	2,373	+ 2,964	333	361	− 28	+ 3,580
2021 Q1	1,162	1,380	− 218	3,594	2,435	+ 1,159	4,922	2,191	+ 2,731	451	389	+ 62	+ 3,734
Q2	1,304	1,378	− 73	3,530	2,435	+ 1,095	5,051	3,990	+ 1,061	1,371	385	+ 986	+ 3,068
Q3	1,285	1,324	− 39	3,698	2,999	+ 698	5,920	2,197	+ 3,723	396	375	+ 20	+ 4,403
Q4	1,414	1,633	− 218	4,893	5,641	− 748	7,564	2,497	+ 5,067	459	379	+ 80	+ 4,180
2022 Q1	1,562	1,888	− 325	4,857	5,888	− 1,032	5,465	2,213	+ 3,252	494	435	+ 59	+ 1,955
Malaysia													
2020 Q4	707	2,136	− 1,429	177	311	− 133	123	11	+ 112	4	9	− 5	− 1,455
2021 Q1	867	2,189	− 1,322	150	322	− 172	133	9	+ 123	2	7	− 6	− 1,376
Q2	860	2,495	− 1,635	178	316	− 137	141	15	+ 126	5	7	− 1	− 1,648
Q3	934	2,188	− 1,254	148	335	− 188	151	12	+ 139	4	8	− 4	− 1,306
Q4	922	2,354	− 1,432	.	.	− 163	152	10	+ 141	.	.	− 6	− 1,459
2022 Q1	1,154	2,525	− 1,370	192	400	− 208	157	11	+ 146	2	6	− 4	− 1,437
Malta													
2020 Q4	.	.	− 6	81	/	− 139	105	111	− 7	.	.	− 13	− 165
2021 Q1	96	65	+ 32	74	/	− 171	108	112	− 4	3	6	− 3	− 146
Q2	174	112	+ 62	91	/	− 139	118	113	+ 5	1	7	− 6	− 78
Q3	186	106	+ 80	103	/	− 171	125	114	+ 11	5	14	− 9	− 89
Q4	135	93	+ 42	113	/	− 182	130	129	+ 2	8	21	− 13	− 151
2022 Q1	127	94	+ 32	122	/	− 175	137	112	+ 25	5	40	− 35	− 152
Mexico													
2020 Q4	1,605	2,012	− 407	.	.	+ 332	411	16	+ 395	.	.	− 182	+ 138
2021 Q1	2,344	1,666	+ 677	540	/	+ 356	419	31	+ 388	8	39	− 31	+ 1,391
Q2	2,197	1,860	+ 337	651	/	+ 448	436	36	+ 400	4	86	− 83	+ 1,103
Q3	2,168	1,673	+ 495	638	/	+ 276	450	30	+ 420	5	46	− 41	+ 1,149
Q4	2,107	1,731	+ 376	862	/	+ 540	460	30	+ 429	8	66	− 58	+ 1,287
2022 Q1	2,398	1,822	+ 576	656	/	+ 403	459	29	+ 430	10	85	− 75	+ 1,334
Morocco													
2020 Q4	580	329	+ 252	49	/	+ 12	21	5	+ 17	0	45	− 45	+ 235
2021 Q1	687	399	+ 288	41	/	− 7	23	4	+ 19	0	24	− 24	+ 276
Q2	598	395	+ 203	40	/	+ 8	22	5	+ 17	0	21	− 20	+ 209
Q3	566	323	+ 243	41	/	− 1	24	5	+ 19	0	20	− 20	+ 241
Q4	658	365	+ 292	53	/	+ 6	24	5	+ 19	0	21	− 21	+ 297
2022 Q1	774	465	+ 309	43	/	− 14	25	4	+ 21	0	21	− 21	+ 295

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Netherlands													
2020 Q4	21,402	22,163	− 761	4,358	3,926	+ 432	9,181	2,624	+ 6,557	823	888	− 65	+ 6,162
2021 Q1	23,162	23,558	− 396	3,905	3,632	+ 272	9,695	1,973	+ 7,722	768	883	− 114	+ 7,485
Q2	23,707	24,888	− 1,181	3,957	3,934	+ 23	10,396	2,087	+ 8,309	709	877	− 168	+ 6,982
Q3	24,510	26,256	− 1,746	4,798	4,668	+ 130	10,762	2,047	+ 8,715	666	848	− 182	+ 6,918
Q4	26,879	31,206	− 4,327	5,140	5,450	− 311	11,055	2,035	+ 9,020	797	994	− 196	+ 4,186
2022 Q1	26,655	29,761	− 3,106	4,636	4,538	+ 98	11,097	1,981	+ 9,116	735	849	− 113	+ 5,995
Norway													
2020 Q4	2,294	1,906	+ 388	342	496	− 154	349	50	+ 299	23	209	− 186	+ 347
2021 Q1	2,537	2,383	+ 155	328	443	− 115	405	68	+ 338	27	117	− 91	+ 287
Q2	2,725	3,063	− 338	340	475	− 135	350	46	+ 304	21	194	− 173	− 342
Q3	2,663	3,922	− 1,259	361	730	− 369	319	97	+ 222	22	214	− 192	− 1,597
Q4	2,778	9,176	− 6,398	438	726	− 289	327	49	+ 278	20	250	− 230	− 6,638
2022 Q1	2,808	11,401	− 8,593	423	630	− 208	321	38	+ 283	22	164	− 142	− 8,660
Poland													
2020 Q4	17,142	16,126	+ 1,016	/	/	− 670	838	922	− 84	492	229	+ 263	+ 525
2021 Q1	17,744	15,826	+ 1,918	/	/	− 536	849	727	+ 122	360	269	+ 91	+ 1,595
Q2	18,598	16,235	+ 2,363	/	/	− 593	884	985	− 101	450	246	+ 204	+ 1,872
Q3	18,652	16,145	+ 2,507	/	/	− 1,014	952	1,250	− 298	542	279	+ 263	+ 1,458
Q4	20,105	18,126	+ 1,979	/	/	− 1,005	980	1,112	− 131	528	240	+ 288	+ 1,131
2022 Q1	18,771	17,158	+ 1,613	/	/	− 710	969	738	+ 231	347	240	+ 106	+ 1,239
Portugal													
2020 Q4	1,670	1,634	+ 37	/	/	+ 14	211	8	+ 204	6	83	− 77	+ 177
2021 Q1	1,912	1,602	+ 311	.	.	− 0	219	9	+ 209	.	.	− 67	+ 453
Q2	1,674	1,694	− 20	/	/	+ 18	229	22	+ 207	10	91	− 82	+ 124
Q3	2,070	1,684	+ 386	.	.	− 308	210	10	+ 200	.	.	− 21	+ 257
Q4	2,076	1,864	+ 212	/	/	− 191	199	20	+ 179	9	82	− 73	+ 127
2022 Q1	2,139	1,855	+ 284	/	/	− 52	198	16	+ 181	6	91	− 85	+ 327
Romania													
2020 Q4	4,215	3,471	+ 744	522	711	− 189	250	420	− 170	189	157	+ 32	+ 417
2021 Q1	4,433	3,590	+ 843	404	664	− 260	251	247	+ 5	107	151	− 44	+ 543
Q2	4,344	3,430	+ 914	455	611	− 156	272	542	− 269	218	152	+ 65	+ 554
Q3	4,533	3,208	+ 1,325	411	709	− 297	287	819	− 532	334	165	+ 168	+ 664
Q4	4,630	3,745	+ 885	486	705	− 218	295	542	− 248	219	163	+ 57	+ 476
2022 Q1	4,761	3,994	+ 767	467	648	− 181	293	244	+ 49	99	167	− 69	+ 567
Russian Federation													
2020 Q4	6,727	5,274	+ 1,454	/	449	+ 361	726	91	+ 636	16	66	− 49	+ 2,401
2021 Q1	6,851	6,713	+ 139	/	435	+ 184	753	121	+ 633	16	52	− 35	+ 920
Q2	7,092	7,051	+ 41	/	496	+ 130	801	129	+ 672	10	92	− 81	+ 762
Q3	7,146	7,674	− 527	/	519	+ 172	846	126	+ 720	9	61	− 53	+ 311
Q4	7,695	9,007	− 1,312	/	548	+ 209	851	128	+ 723	14	107	− 94	− 473
2022 Q1	5,950	10,516	− 4,566	/	481	+ 20	918	128	+ 790	9	69	− 60	− 3,816
Singapore													
2020 Q4	1,732	1,102	+ 630	908	1,000	− 92	408	21	+ 387	4	20	− 15	+ 909
2021 Q1	1,966	1,061	+ 905	920	1,018	− 99	427	35	+ 393	9	14	− 5	+ 1,194
Q2	2,028	1,358	+ 670	1,045	1,127	− 82	507	35	+ 472	9	58	− 50	+ 1,010
Q3	2,343	1,730	+ 613	1,152	1,272	− 120	509	29	+ 480	6	22	− 16	+ 957
Q4	2,600	1,496	+ 1,104	1,507	1,645	− 137	506	22	+ 484	6	43	− 37	+ 1,414
2022 Q1	2,526	1,337	+ 1,190	1,349	1,745	− 395	507	35	+ 472	12	8	+ 5	+ 1,271
Slovakia													
2020 Q4	2,069	4,144	− 2,076	316	491	− 176	150	60	+ 90	26	92	− 66	− 2,227
2021 Q1	2,480	4,423	− 1,943	357	424	− 67	151	50	+ 101	21	33	− 12	− 1,921
Q2	3,215	4,083	− 869	330	450	− 120	161	63	+ 98	24	32	− 8	− 899
Q3	3,079	3,213	− 134	280	467	− 187	167	73	+ 94	28	32	− 4	− 231
Q4	3,304	4,866	− 1,562	356	496	− 140	170	66	+ 104	29	31	− 3	− 1,600
2022 Q1	3,474	4,597	− 1,123	337	464	− 127	170	50	+ 120	21	36	− 15	− 1,146

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Slovenia													
2020 Q4	1,383	1,531	− 148	/	/	− 21	70	15	+ 55	11	35	− 24	− 138
2021 Q1	1,532	1,658	− 126	/	/	+ 17	68	17	+ 51	9	37	− 28	− 86
Q2	1,628	1,662	− 33	/	/	+ 14	72	18	+ 54	11	36	− 25	+ 10
Q3	1,570	1,504	+ 67	/	/	− 154	73	17	+ 55	11	37	− 25	− 57
Q4	1,718	1,812	− 94	/	/	− 21	74	17	+ 56	12	38	− 27	− 85
2022 Q1	1,763	1,826	− 63	/	/	+ 13	72	13	+ 58	11	42	− 31	− 22
Spain													
2020 Q4	8,578	8,333	+ 245	2,073	/	+ 388	1,519	285	+ 1,234	640	915	− 275	+ 1,593
2021 Q1	9,367	8,220	+ 1,147	1,606	/	+ 89	1,517	289	+ 1,228	519	742	− 223	+ 2,242
Q2	10,179	8,775	+ 1,404	1,603	/	− 678	1,316	355	+ 961	529	743	− 214	+ 1,473
Q3	9,776	7,408	+ 2,368	1,776	/	− 1,434	1,454	295	+ 1,160	503	755	− 252	+ 1,842
Q4	10,666	9,496	+ 1,170	2,243	/	− 1,122	1,382	292	+ 1,089	486	748	− 262	+ 876
2022 Q1	10,670	9,484	+ 1,186	1,920	/	− 581	1,500	297	+ 1,204	434	759	− 325	+ 1,483
Sweden													
2020 Q4	6,725	3,730	+ 2,995	1,338	843	+ 495	486	329	+ 157	50	105	− 55	+ 3,592
2021 Q1	6,822	3,846	+ 2,976	1,233	894	+ 339	462	307	+ 155	44	95	− 51	+ 3,419
Q2	7,017	4,093	+ 2,924	1,298	887	+ 412	595	412	+ 183	67	96	− 30	+ 3,489
Q3	6,758	3,820	+ 2,937	1,276	1,226	+ 50	588	335	+ 252	38	77	− 39	+ 3,201
Q4	7,559	4,281	+ 3,278	1,648	1,134	+ 514	584	352	+ 233	39	103	− 63	+ 3,962
2022 Q1	7,172	4,188	+ 2,984	1,338	970	+ 368	553	336	+ 217	46	69	− 23	+ 3,546
Switzerland													
2020 Q4	13,526	15,091	− 1,566	6,915	3,446	+ 3,469	3,443	2,092	+ 1,350	1,439	1,941	− 502	+ 2,751
2021 Q1	15,251	15,608	− 357	5,964	3,252	+ 2,712	3,516	1,852	+ 1,663	1,143	1,729	− 586	+ 3,433
Q2	15,378	16,966	− 1,588	6,512	3,032	+ 3,480	3,401	3,198	+ 203	1,523	1,696	− 174	+ 1,922
Q3	15,569	16,602	− 1,033	6,836	3,840	+ 2,996	2,926	2,033	+ 893	1,146	1,468	− 322	+ 2,535
Q4	16,838	17,436	− 599	7,676	4,126	+ 3,550	3,496	1,773	+ 1,723	1,210	1,687	− 477	+ 4,198
2022 Q1	17,650	17,924	− 274	7,777	4,164	+ 3,613	3,820	1,888	+ 1,932	1,065	1,565	− 501	+ 4,771
Taiwan													
2020 Q4	2,124	2,431	− 307	197	536	− 339	.	.	+ 58	.	.	− 6	− 595
2021 Q1	2,426	2,583	− 157	.	.	− 359	84	6	+ 78	.	.	− 2	− 440
Q2	2,219	2,845	− 627	241	600	− 359	69	10	+ 59	4	18	− 14	− 941
Q3	2,165	3,173	− 1,008	276	701	− 425	149	6	+ 143	5	33	− 29	− 1,318
Q4	2,407	3,384	− 977	290	829	− 539	79	6	+ 73	3	19	− 16	− 1,459
2022 Q1	2,527	3,569	− 1,043	258	908	− 650	103	5	+ 97	6	11	− 5	− 1,601
Turkey													
2020 Q4	5,953	4,025	+ 1,928	564	/	+ 46	605	32	+ 574	10	486	− 476	+ 2,072
2021 Q1	5,574	4,161	+ 1,413	440	/	+ 14	381	20	+ 361	10	421	− 412	+ 1,376
Q2	5,169	4,204	+ 965	554	/	+ 44	398	29	+ 369	11	413	− 402	+ 976
Q3	5,422	4,484	+ 938	645	/	− 1,116	450	27	+ 422	7	427	− 420	− 175
Q4	5,153	4,845	+ 308	750	/	− 161	446	23	+ 423	9	509	− 500	+ 70
2022 Q1	5,959	5,502	+ 457	642	/	+ 8	422	17	+ 405	10	408	− 398	+ 472
United Kingdom													
2020 Q4	19,274	9,357	+ 9,917	7,099	6,916	+ 183	2,357	1,304	+ 1,052	2,416	2,595	− 179	+ 10,973
2021 Q1	18,306	8,448	+ 9,858	6,003	6,676	− 673	2,249	1,590	+ 660	2,798	2,865	− 67	+ 9,777
Q2	18,099	9,292	+ 8,807	6,732	6,453	+ 279	2,463	5,809	− 3,346	3,817	2,768	+ 1,049	+ 6,789
Q3	18,368	8,447	+ 9,921	6,607	6,856	− 249	2,526	1,354	+ 1,172	2,551	2,713	− 162	+ 10,682
Q4	19,019	9,021	+ 9,998	7,957	8,840	− 884	2,277	984	+ 1,293	2,548	2,832	− 284	+ 10,124
2022 Q1	20,643	10,023	+ 10,619	6,730	7,505	− 776	2,312	1,733	+ 579	3,181	3,347	− 166	+ 10,257
United States													
2020 Q4	28,283	12,750	+ 15,532	10,554	9,435	+ 1,119	6,059	1,606	+ 4,452	4,339	4,516	− 177	+ 20,927
2021 Q1	26,244	12,864	+ 13,380	10,791	8,558	+ 2,232	6,189	2,073	+ 4,116	4,630	5,777	− 1,147	+ 18,582
Q2	26,119	14,913	+ 11,205	14,073	8,843	+ 5,230	6,222	3,037	+ 3,185	4,947	4,963	− 16	+ 19,604
Q3	27,553	13,639	+ 13,914	17,129	10,783	+ 6,346	6,635	1,932	+ 4,703	4,768	4,983	− 214	+ 24,749
Q4	33,679	14,396	+ 19,284	18,503	12,438	+ 6,065	7,029	1,825	+ 5,204	4,840	4,967	− 127	+ 30,425
2022 Q1	32,576	14,801	+ 17,775	15,267	10,558	+ 4,708	6,845	1,960	+ 4,885	4,808	4,967	− 158	+ 27,210

II. Current account

6. Regional breakdown
b) Special trade, by country and group of countries *

€ million

Group of countries/country		2019	2020	2021	2021 Dec.	2022 Jan.	2022 Feb.	2022 Mar.	2022 Apr.	2022 May
All countries 1	Exports	1,328,152	1,206,928	1,375,658	117,016	110,247	123,273	138,012	122,300	133,313
	Imports	1,104,141	1,026,502	1,203,174	110,622	106,266	112,423	130,516	121,454	130,658
	Balance	+ 224,010	+ 180,427	+ 172,484	+ 6,393	+ 3,980	+ 10,850	+ 7,496	+ 846	+ 2,655
I. European countries	Exports	902,831	824,921	945,989	79,082	76,157	85,220	93,351	84,092	90,387
	Imports	747,692	682,477	803,962	73,204	68,802	76,655	86,079	78,740	83,277
	Balance	+ 155,140	+ 142,444	+ 142,026	+ 5,878	+ 7,355	+ 8,566	+ 7,272	+ 5,352	+ 7,110
1. EU Member States (27)	Exports	698,257	635,741	747,248	63,255	59,732	67,859	74,949	68,174	72,870
	Imports	593,251	546,655	638,681	56,523	51,179	59,054	64,953	59,066	64,667
	Balance	+ 105,006	+ 89,087	+ 108,566	+ 6,732	+ 8,553	+ 8,806	+ 9,996	+ 9,108	+ 8,203
Euro area (19) countries	Exports	492,308	441,853	518,910	44,043	41,910	47,272	51,854	47,608	50,718
	Imports	409,863	371,211	438,698	39,458	35,556	41,149	44,983	41,060	44,455
	Balance	+ 82,445	+ 70,643	+ 80,212	+ 4,586	+ 6,353	+ 6,123	+ 6,871	+ 6,548	+ 6,263
of which:										
Austria	Exports	66,076	60,118	71,926	5,930	5,819	6,484	7,533	7,208	7,278
	Imports	44,059	40,454	47,568	4,205	3,740	4,457	4,956	4,763	5,133
	Balance	+ 22,017	+ 19,663	+ 24,358	+ 1,726	+ 2,079	+ 2,026	+ 2,577	+ 2,445	+ 2,145
Belgium and Luxembourg	Exports	52,006	48,824	57,392	4,896	4,635	5,385	6,023	5,601	5,414
	Imports	46,322	39,584	55,338	4,767	4,279	4,752	5,543	4,932	5,827
	Balance	+ 5,683	+ 9,240	+ 2,054	+ 128	+ 356	+ 633	+ 479	+ 669	− 414
Finland	Exports	11,059	10,146	11,991	1,059	929	1,027	1,149	1,108	1,179
	Imports	9,041	7,534	8,427	763	657	718	886	747	887
	Balance	+ 2,018	+ 2,612	+ 3,564	+ 295	+ 272	+ 309	+ 262	+ 361	+ 291
France	Exports	106,564	90,910	102,144	8,406	8,317	9,146	10,163	9,247	9,898
	Imports	66,199	56,364	62,065	5,400	4,901	5,563	6,252	5,588	5,975
	Balance	+ 40,364	+ 34,546	+ 40,080	+ 3,005	+ 3,417	+ 3,583	+ 3,911	+ 3,660	+ 3,923
Ireland	Exports	7,989	7,721	7,760	643	672	796	823	724	756
	Imports	18,381	21,127	21,262	1,620	1,746	3,035	2,633	2,634	2,514
	Balance	− 10,392	− 13,406	− 13,502	− 977	− 1,074	− 2,239	− 1,810	− 1,910	− 1,757
Italy	Exports	67,887	60,634	75,322	6,062	5,983	7,073	7,834	6,638	7,627
	Imports	57,100	53,906	65,379	5,494	4,629	6,018	6,541	5,843	6,445
	Balance	+ 10,786	+ 6,728	+ 9,942	+ 568	+ 1,354	+ 1,055	+ 1,292	+ 795	+ 1,183
Netherlands	Exports	91,528	84,579	100,403	9,661	8,158	9,109	9,295	8,975	9,471
	Imports	97,816	87,024	105,509	10,476	9,683	9,543	10,871	10,112	10,468
	Balance	− 6,288	− 2,445	− 5,106	− 815	− 1,525	− 434	− 1,577	− 1,136	− 997
Portugal	Exports	10,670	8,897	10,041	783	811	868	976	918	962
	Imports	7,398	6,446	7,087	583	555	634	744	694	759
	Balance	+ 3,272	+ 2,451	+ 2,954	+ 200	+ 256	+ 234	+ 232	+ 224	+ 203
Slovakia	Exports	14,226	13,360	15,185	1,170	1,174	1,389	1,486	1,309	1,490
	Imports	17,697	15,174	17,099	1,576	1,420	1,705	1,623	1,455	1,664
	Balance	− 3,471	− 1,814	− 1,914	− 406	− 246	− 316	− 137	− 145	− 174
Spain 2	Exports	44,218	37,618	43,700	3,511	3,593	3,948	4,203	3,910	4,416
	Imports	33,126	31,281	34,262	3,399	2,828	3,427	3,417	2,991	3,440
	Balance	+ 11,092	+ 6,337	+ 9,438	+ 112	+ 765	+ 521	+ 786	+ 919	+ 976
Other EU Member States	Exports	205,949	193,888	228,338	19,212	17,823	20,588	23,095	20,567	22,152
	Imports	183,387	175,444	199,983	17,066	15,623	17,905	19,969	18,007	20,212
	Balance	+ 22,561	+ 18,444	+ 28,354	+ 2,146	+ 2,200	+ 2,683	+ 3,126	+ 2,560	+ 1,940
of which:										
Czech Republic	Exports	44,464	39,565	47,065	3,949	3,917	4,419	5,063	4,398	4,762
	Imports	47,670	43,771	49,953	4,272	3,959	4,501	4,993	4,485	5,569
	Balance	− 3,206	− 4,206	− 2,888	− 323	− 42	− 82	+ 70	− 86	− 807
Denmark	Exports	19,254	18,513	20,769	1,807	1,562	1,848	2,128	1,901	2,023
	Imports	11,842	11,161	12,629	1,189	1,019	1,078	1,628	1,161	1,291
	Balance	+ 7,412	+ 7,352	+ 8,140	+ 618	+ 543	+ 770	+ 501	+ 740	+ 732
Hungary	Exports	26,976	24,645	28,914	2,331	2,093	2,503	2,794	2,573	2,640
	Imports	28,650	27,495	29,743	2,366	2,268	2,805	2,842	2,670	2,889
	Balance	− 1,675	− 2,850	− 829	− 35	− 174	− 302	− 48	− 97	− 249
Poland	Exports	65,837	65,008	78,283	6,823	6,141	7,098	7,953	7,111	7,732
	Imports	57,615	58,481	68,838	6,077	5,245	5,977	6,463	6,089	6,446
	Balance	+ 8,222	+ 6,527	+ 9,445	+ 747	+ 896	+ 1,121	+ 1,490	+ 1,023	+ 1,286
Sweden	Exports	24,913	23,287	26,553	2,190	1,971	2,375	2,554	2,241	2,430
	Imports	15,367	14,682	16,882	1,457	1,275	1,396	1,675	1,505	1,581
	Balance	+ 9,546	+ 8,605	+ 9,671	+ 732	+ 696	+ 979	+ 879	+ 736	+ 849

* Source: Federal Statistical Office. Exports (fob) by country of destination, Imports (cif) by contry of origin. Data on countries and groups of countries on the basis of the latest position. EU excluding United Kingdom. **1** Including fuel and other supplies for ships an aircraft as well as other data not classifiable by region. **2** Excluding Ceuta and Melilla.

II. Current account

6. Regional breakdown
b) Special trade, by country and group of countries *

€ million

Group of countries/country		2019	2020	2021	2021	2022				
					Dec.	Jan.	Feb.	Mar.	Apr.	May
2. Other European countries	Exports	204,575	189,180	198,741	15,827	16,425	17,361	18,402	15,918	17,517
	Imports	154,441	135,822	165,281	16,680	17,623	17,601	21,127	19,674	18,610
	Balance	+ 50,134	+ 53,358	+ 33,460	− 854	− 1,198	− 240	− 2,724	− 3,756	− 1,093
of which:										
Norway	Exports	9,136	8,401	9,543	786	824	884	902	886	919
	Imports	11,930	8,103	19,651	4,148	3,776	3,624	4,414	4,603	3,949
	Balance	− 2,794	+ 298	− 10,107	− 3,362	− 2,952	− 2,740	− 3,511	− 3,718	− 3,029
Russian Federation	Exports	26,557	23,091	26,644	2,066	2,137	2,121	1,019	828	1,123
	Imports	31,253	21,470	33,084	3,342	3,988	3,701	4,416	3,704	3,316
	Balance	− 4,696	+ 1,621	− 6,439	− 1,276	− 1,851	− 1,580	− 3,397	− 2,876	− 2,193
Swizerland	Exports	56,345	56,265	60,617	4,945	5,206	5,387	6,469	5,372	6,020
	Imports	45,824	45,556	48,886	3,840	4,110	4,596	5,213	4,775	4,712
	Balance	+ 10,521	+ 10,708	+ 11,730	+ 1,105	+ 1,096	+ 792	+ 1,256	+ 596	+ 1,308
Turkey	Exports	19,583	21,614	21,320	1,792	1,671	1,885	2,259	2,134	2,283
	Imports	15,866	15,395	18,450	1,619	1,890	1,905	2,185	2,012	2,029
	Balance	+ 3,717	+ 6,218	+ 2,870	+ 173	− 219	− 20	+ 74	+ 122	+ 254
United Kingdom	Exports	79,166	67,086	65,349	4,956	5,402	5,838	6,549	5,618	5,980
	Imports	38,397	35,018	32,170	2,652	2,689	2,554	3,635	3,486	3,346
	Balance	+ 40,770	+ 32,068	+ 33,179	+ 2,305	+ 2,712	+ 3,284	+ 2,914	+ 2,132	+ 2,634
II. Outside Europe	Exports	421,728	380,292	427,496	37,706	33,864	37,819	44,316	37,795	42,455
	Imports	355,390	343,270	398,322	37,329	37,391	35,675	44,291	42,554	47,208
	Balance	+ 66,338	+ 37,022	+ 29,173	+ 376	− 3,527	+ 2,144	+ 25	− 4,758	− 4,753
1. Africa	Exports	23,627	20,086	23,111	1,938	1,802	1,920	2,292	1,915	2,193
	Imports	24,475	18,758	26,034	2,168	2,205	2,155	3,183	2,914	2,963
	Balance	− 848	+ 1,328	− 2,924	− 230	− 403	− 235	− 891	− 999	− 770
2. America	Exports	165,602	141,375	167,737	14,573	13,574	14,878	18,330	16,310	18,254
	Imports	100,007	94,005	101,269	9,096	8,685	8,396	11,034	9,685	10,964
	Balance	+ 65,595	+ 47,370	+ 66,468	+ 5,477	+ 4,889	+ 6,483	+ 7,296	+ 6,626	+ 7,290
of which:										
Brazil	Exports	10,158	8,451	10,486	934	882	916	1,014	1,023	1,130
	Imports	7,033	6,118	7,551	649	674	676	832	822	1,034
	Balance	+ 3,125	+ 2,332	+ 2,934	+ 285	+ 208	+ 239	+ 183	+ 201	+ 96
United Staates	Exports	118,680	103,476	122,038	10,695	9,964	10,937	13,821	11,922	13,439
	Imports	71,334	67,694	72,126	6,370	6,173	6,119	7,680	6,698	7,795
	Balance	+ 47,346	+ 35,782	+ 49,911	+ 4,325	+ 3,792	+ 4,818	+ 6,141	+ 5,224	+ 5,644
3. Asia	Exports	221,278	208,146	224,993	20,153	17,477	19,930	22,397	18,397	20,806
	Imports	227,036	226,646	266,836	25,522	25,912	24,723	29,375	29,283	32,432
	Balance	− 5,759	− 18,500	− 41,843	− 5,370	− 8,435	− 4,793	− 6,979	− 10,886	− 11,625
Countries in the Middle East	Exports	28,663	25,882	26,112	2,782	1,953	2,204	2,466	1,981	2,218
	Imports	7,460	6,721	7,507	718	557	699	735	939	1,036
	Balance	+ 21,202	+ 19,161	+ 18,605	+ 2,064	+ 1,397	+ 1,505	+ 1,732	+ 1,042	+ 1,182
Other Asian countries	Exports	192,615	182,264	198,881	17,371	15,523	17,726	19,930	16,416	18,588
	Imports	219,576	219,925	259,329	24,804	25,355	24,024	28,641	28,344	31,396
	Balance	− 26,961	− 37,661	− 60,448	− 7,434	− 9,832	− 6,298	− 8,710	− 11,928	− 12,807
of which:										
China, People's Republic of [3]	Exports	95,984	95,840	103,690	8,442	7,918	9,066	10,450	8,254	9,207
	Imports	110,054	117,373	142,260	14,784	14,620	13,536	16,493	16,681	17,176
	Balance	− 14,070	− 21,533	− 38,570	− 6,341	− 6,702	− 4,470	− 6,043	− 8,427	− 7,969
Japan	Exports	20,662	17,396	18,238	1,504	1,557	1,737	1,921	1,611	1,675
	Imports	23,904	21,427	23,489	1,884	1,858	1,933	2,111	2,089	2,219
	Balance	− 3,243	− 4,032	− 5,251	− 380	− 301	− 196	− 190	− 477	− 544
Korea, Republic of	Exports	17,253	17,774	18,724	1,739	1,535	1,824	1,648	1,521	1,863
	Imports	12,296	11,308	12,620	999	1,089	962	1,110	1,058	1,133
	Balance	+ 4,957	+ 6,466	+ 6,104	+ 740	+ 446	+ 862	+ 537	+ 463	+ 731
4. Oceania and polar regions	Exports	11,221	10,685	11,655	1,042	1,011	1,090	1,297	1,173	1,202
	Imports	3,872	3,861	4,183	542	589	401	699	672	850
	Balance	+ 7,349	+ 6,824	+ 7,472	+ 500	+ 422	+ 690	+ 599	+ 501	+ 352
Memo item:										
OECD countries	Exports	1,038,557	942,180	1,080,186	91,370	87,349	97,998	110,566	99,204	107,073
	Imports	813,258	753,114	867,136	78,587	73,022	80,323	91,821	84,280	90,212
	Balance	+ 225,299	+ 189,066	+ 213,050	+ 12,783	+ 14,327	+ 17,675	+ 18,745	+ 14,924	+ 16,862

3 Excluding Hongkong.

II. Current account

6. Regional breakdown
c) Travel - annual figures *

€ million

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

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

II. Current account

6. Regional breakdown
d) Travel - quarterly figures *

€ million

Group of countries/country	2020			2021				2022
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Receipts								
Rest of the world of which:	2,807	6,137	3,622	2,442	3,496	6,803	6,065	4,686
Europe	2,405	5,524	3,178	2,137	3,062	5,967	5,196	4,104
EU Member States (27 excl. GB) of which:	1,966	4,427	2,471	1,753	2,492	4,909	4,131	3,256
Austria	186	394	237	149	276	507	442	310
Czechia	/	/	/	/	/	/	/	/
France	333	712	347	187	326	706	559	361
Italy	95	210	101	78	122	250	200	144
Netherlands	250	883	304	228	243	882	561	552
Poland	/	/	/	/	/	/	/	/
Spain	/	/	/	/	/	/	/	/
Memo item: *Euro area (19)*	1,270	3,054	1,502	1,003	1,509	3,313	2,631	2,007
European Free Trade Association (EFTA) of which:	226	703	474	219	330	714	722	587
Switzerland	/	/	/	/	/	/	/	/
Other European countries (excl. EFTA) of which:	/	/	/	/	/	/	/	/
Turkey	/	/	/	/	/	/	/	/
America	/	/	/	/	/	/	/	/
Expenditure								
Rest of the world of which:	2,480	13,523	3,720	2,455	5,646	20,934	11,694	9,323
Europe	1,993	13,302	3,446	1,917	5,212	20,088	10,713	7,546
EU Member States (27 excl. GB) of which:	1,710	12,051	2,976	1,434	4,726	17,391	9,397	6,525
Austria	321	2,102	340	150	687	2,382	1,101	2,082
Czechia	/	/	/	/	/	/	/	/
France	94	1,220	146	125	266	1,795	1,070	420
Italy	163	2,095	507	61	832	3,863	1,386	583
Netherlands	450	1,428	216	207	406	953	972	636
Poland	/	/	/	/	/	/	/	/
Spain	/	/	/	/	/	/	/	/
Memo item: *Euro area (19)*	1,281	9,205	2,047	1,106	3,840	13,305	7,410	5,341
European Free Trade Association (EFTA) of which:	216	669	292	349	245	888	639	683
Switzerland	/	/	/	/	/	/	/	/
Other European countries (excl. EFTA) of which:	/	/	/	/	/	/	/	/
Turkey	/	/	/	/	/	/	/	/
America	/	/	/	/	/	/	/	/

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

II. Current account

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

€ million

Period	Net German contribution to the EU budget [1]	Transfers from the European Union budget							Transfers to the European Union budget				
		Total	of which:						Total	Own resources of the European Union			
			Under the common agricultural policy [1]	Refund of collection costs [2]	EAGF [3]	Social fund	Regional fund	Trans-European networks		Customs duties and levies under the common agricultural policy	EU share in value added tax revenue	GNI-related financing [4]	Other transfers
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	− 12,535	10,573	5,156	1,036	889	1,008	2,403	80	23,108	4,143	1,818	17,123	24
2008	− 11,594	11,167	5,756	1,112	1,225	1,149	1,880	45	22,760	4,447	1,675	16,523	115
2009	− 11,635	10,290	5,960	978	807	339	2,073	133	21,925	3,913	997	16,933	82
2010	− 14,968	9,777	5,553	1,020	1,343	553	1,210	97	24,744	4,079	1,587	19,064	15
2011	− 13,530	10,980	5,334	1,156	1,282	623	2,514	71	24,511	4,610	1,659	18,234	8
2012	− 15,475	10,926	5,409	1,134	1,453	535	2,320	75	26,401	4,530	1,786	20,068	17
2013	− 20,230	10,996	5,214	1,086	1,407	853	2,275	162	31,226	4,328	1,798	25,072	28
2014	− 21,111	9,773	5,122	1,111	899	397	2,186	58	30,885	4,446	3,658	22,776	4
2015	− 22,020	9,083	4,951	1,285	840	51	1,915	40	31,103	5,121	3,731	21,944	308
2016	− 18,037	8,546	5,061	1,030	1,141	94	945	275	26,583	5,183	3,912	17,350	137
2017	− 17,120	7,733	4,769	1,025	931	237	485	285	24,853	5,071	1,997	17,585	200
2018	− 21,071	9,239	5,166	1,001	1,127	363	1,168	413	30,310	4,993	2,036	23,182	100
2019	− 21,814	9,204	4,799	1,021	1,259	452	1,335	337	31,018	5,110	2,198	23,639	72
2020	− 23,768	9,235	4,649	963	1,249	668	1,553	152	33,003	4,829	2,093	25,996	85
2021	− 21,873	16,339	4,610	1,137	1,378	364	1,608	61	38,212	4,949	4,416	28,683	164
2019 Q2	− 4,916	1,192	68	231	299	142	353	99	6,108	1,155	418	4,534	1
Q3	− 7,211	720	22	272	205	73	98	50	7,931	1,360	548	5,997	26
Q4	+ 24	5,495	4,600	267	191	64	199	173	5,470	1,340	378	3,708	44
2020 Q1	− 7,895	1,815	108	246	631	181	604	45	9,710	1,229	678	7,800	2
Q2	− 5,653	1,340	45	232	241	232	545	46	6,993	1,159	628	5,197	9
Q3	− 4,609	635	20	227	259	81	49	0	5,244	1,136	376	3,694	39
Q4	− 5,612	5,444	4,475	259	118	174	356	61	11,056	1,305	411	9,304	35
2021 Q1	− 8,136	5,192	63	213	626	209	443	5	13,328	1,066	1,515	10,729	17
Q2	− 6,203	1,828	127	269	330	48	561	21	8,031	1,233	887	5,838	73
Q3	− 6,164	2,285	14	309	264	107	324	1	8,449	1,237	924	6,248	40
Q4	− 1,371	7,035	4,406	345	158	–	280	34	8,405	1,413	1,091	5,869	33
2022 Q1	− 7,287	2,481	105	355	697	110	562	39	9,768	1,421	1,185	7,162	0
2019 Dec.	+ 3,455	5,030	4,562	88	183	–	118	79	1,574	444	105	1,025	0
2020 Jan.	− 4,017	881	2	87	6	161	581	44	4,898	434	378	4,085	0
Feb.	− 2,249	779	63	70	625	20	–	1	3,027	350	188	2,490	1
Mar.	− 1,630	155	43	89	0	–	23	–	1,785	445	113	1,225	1
Apr.	− 2,094	524	14	77	7	76	304	46	2,618	387	189	2,042	0
May	− 3,234	483	11	68	231	–	173	–	3,717	341	307	3,064	5
June	− 324	333	20	86	3	156	68	–	658	431	132	91	3
July	− 1,714	97	6	83	0	–	8	0	1,811	416	113	1,243	38
Aug.	− 914	375	6	69	259	–	41	–	1,289	343	111	834	1
Sep.	− 1,981	163	8	75	–	81	–	–	2,144	376	151	1,617	0
Oct.	− 2,495	156	5	82	5	–	65	–	2,651	409	189	2,021	32
Nov.	− 4,640	265	8	96	0	0	100	61	4,905	481	9	4,416	0
Dec.	+ 1,523	5,023	4,463	81	113	174	191	–	3,499	416	213	2,867	4
2021 Jan.	− 2,339	1,904	5	69	74	209	337	–	4,243	345	480	3,402	16
Feb.	− 5,164	1,451	40	69	23	–	106	2	6,615	344	776	5,495	–
Mar.	− 633	1,836	18	75	529	–	–	3	2,469	377	259	1,832	1
Apr.	− 2,289	430	15	66	–	–	191	–	2,719	330	296	2,093	0
May	− 2,494	654	12	92	321	48	3	21	3,148	459	333	2,355	1
June	− 1,420	744	100	111	9	–	366	0	2,164	444	259	1,389	73
July	− 1,191	774	4	98	1	20	229	1	1,965	394	185	1,347	40
Aug.	− 2,263	839	4	104	245	–	63	0	3,101	414	370	2,317	0
Sep.	− 2,710	672	6	107	18	87	32	–	3,382	429	370	2,584	0
Oct.	− 3,070	728	4	115	6	–	–	–	3,799	460	370	2,950	19
Nov.	− 2,518	918	24	112	0	–	177	1	3,437	446	370	2,621	–
Dec.	+ 4,218	5,388	4,378	119	152	–	103	33	1,170	507	352	298	14
2022 Jan.	− 2,442	769	5	107	5	90	562	–	3,210	427	395	2,388	0
Feb.	− 3,534	568	76	121	312	20	–	39	4,102	486	513	3,103	–
Mar.	− 1,312	1,145	24	127	380	–	–	–	2,456	508	276	1,671	0
Apr.	− 3,133	134	9	121	–	–	–	4	3,268	485	395	2,387	0
May	− 3,024	293	10	134	40	105	–	4	3,317	535	395	2,387	0

***** Transfers in connection with the EU budget, which are summarised here, comprise mainly secondary income. The refunds of collection costs constitute receipts from services in the balance of payments; payments from the Regional Fund and the European Agricultural Guarantee Fund (EAGF) (up until 2006 European Agricultural Guidance and Guarantee Fund (EAGGF)) are recorded in the capital account under capital transfers. **1** Excl. special monetary compensation for exports to the United Kingdom and Italy. The monetary compensatory amounts for these countries' imports from other EU Member States are paid out via the exporting country and not, as is normally the case, by the importing country. **2** Refund of collection costs at 10% between 1988 and 2000; 25% from 2001 onwards for custom duties and levies under the common agricultural policy; back payments are included in the 2002 figure. Since 1988, the Member States have retained this sum when transferring own resources to the EU. **3** Until the end of 2006, includes payments by the guidance section of EAGFL. Incl. the European Fisheries Fund and direct payments from the EU to final beneficiaries. **4** Additional EU receipts for financing the remainder of the EU budget; they are calculated on the basis of the German share in the total gross national income (GNI) of the EU.

III. Capital account

€ million

Period	Capital account								
				Non-produced non-financial assets			Capital transfers		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
	1	2	3	4	5	6	7	8	9
2007	5,363	6,959	– 1,597	1,584	2,701	– 1,117	3,778	4,258	– 479
2008	5,911	6,804	– 893	2,500	2,925	– 425	3,411	3,879	– 468
2009	12,030	13,888	– 1,858	7,759	7,725	+ 34	4,271	6,162	– 1,891
2010	12,130	10,911	+ 1,219	8,749	6,445	+ 2,304	3,381	4,466	– 1,085
2011	12,789	12,370	+ 419	8,083	6,934	+ 1,148	4,706	5,435	– 729
2012	14,683	15,096	– 413	9,972	8,227	+ 1,745	4,711	6,869	– 2,158
2013	16,394	16,957	– 563	11,163	10,058	+ 1,105	5,231	6,899	– 1,668
2014	17,272	14,336	+ 2,936	12,376	9,535	+ 2,841	4,896	4,801	+ 95
2015	21,453	21,501	– 48	17,792	16,005	+ 1,787	3,660	5,496	– 1,835
2016	26,910	24,769	+ 2,142	20,908	17,689	+ 3,219	6,002	7,080	– 1,077
2017	23,869	26,805	– 2,936	20,118	19,191	+ 926	3,751	7,613	– 3,863
2018	43,761	43,181	+ 580	39,598	36,249	+ 3,349	4,163	6,932	– 2,769
2019	48,077	48,963	– 887	43,477	40,449	+ 3,028	4,600	8,515	– 3,915
2020	53,507	59,336	– 5,829	48,866	48,486	+ 380	4,641	10,851	– 6,209
2021	106,801	108,177	– 1,376	101,570	98,380	+ 3,191	5,231	9,798	– 4,567
2019 Q2	8,068	8,577	– 509	6,793	6,783	+ 9	1,275	1,793	– 518
Q3	8,866	8,631	+ 235	8,125	6,729	+ 1,396	741	1,902	– 1,161
Q4	17,751	19,163	– 1,412	16,810	15,878	+ 931	942	3,285	– 2,343
2020 Q1	10,034	10,642	– 608	8,352	8,865	– 514	1,682	1,777	– 95
Q2	11,542	11,487	+ 55	10,286	9,653	+ 632	1,257	1,834	– 577
Q3	10,770	12,263	– 1,493	10,063	10,097	– 34	707	2,166	– 1,459
Q4	21,161	24,944	– 3,783	20,166	19,870	+ 295	995	5,074	– 4,078
2021 Q1	16,314	16,645	– 331	14,823	14,700	+ 123	1,491	1,945	– 454
Q2	16,627	18,416	– 1,788	15,026	16,604	– 1,578	1,601	1,812	– 211
Q3	19,922	18,177	+ 1,745	18,878	15,960	+ 2,918	1,044	2,217	– 1,173
Q4	53,938	54,940	– 1,002	52,843	51,115	+ 1,728	1,095	3,824	– 2,730
2022 Q1	25,952	27,817	– 1,865	24,267	26,152	– 1,885	1,685	1,665	+ 20
2019 Dec.	13,395	13,432	– 37	12,888	11,595	+ 1,293	508	1,838	– 1,330
2020 Jan.	3,546	3,347	+ 198	2,776	2,742	+ 34	770	605	+ 165
Feb.	2,683	2,783	– 101	1,927	2,263	– 336	756	520	+ 236
Mar.	3,805	4,511	– 706	3,649	3,860	– 211	156	652	– 495
Apr.	4,405	4,295	+ 110	3,920	3,644	+ 276	485	651	– 165
May	3,684	3,693	– 9	3,158	3,169	– 11	526	524	+ 2
June	3,453	3,500	– 47	3,208	2,840	+ 368	245	659	– 414
July	4,004	5,009	– 1,005	3,865	4,329	– 464	139	680	– 541
Aug.	2,817	2,404	+ 412	2,395	1,668	+ 727	422	737	– 315
Sep.	3,950	4,850	– 900	3,804	4,101	– 297	146	749	– 603
Oct.	3,881	5,267	– 1,386	3,681	4,464	– 783	200	802	– 603
Nov.	3,224	5,489	– 2,266	2,896	3,397	– 500	327	2,093	– 1,765
Dec.	14,056	14,188	– 132	13,588	12,009	+ 1,579	468	2,178	– 1,710
2021 Jan.	3,809	4,267	– 458	3,261	3,606	– 345	548	661	– 112
Feb.	3,703	5,164	– 1,461	3,438	4,600	– 1,161	265	564	– 300
Mar.	8,802	7,214	+ 1,588	8,124	6,494	+ 1,630	678	720	– 42
Apr.	4,643	5,343	– 700	4,049	4,770	– 721	594	573	+ 21
May	4,698	5,073	– 375	4,218	4,485	– 267	480	588	– 108
June	7,287	7,999	– 713	6,759	7,348	– 589	528	651	– 124
July	6,482	7,107	– 626	6,114	6,322	– 208	368	786	– 418
Aug.	4,757	4,264	+ 493	4,311	3,625	+ 686	446	639	– 192
Sep.	8,683	6,806	+ 1,877	8,453	6,013	+ 2,440	230	793	– 563
Oct.	7,519	7,103	+ 416	7,183	6,397	+ 786	336	707	– 370
Nov.	5,175	6,328	– 1,153	4,850	5,363	– 513	325	964	– 640
Dec.	41,244	41,509	– 265	40,810	39,355	+ 1,455	434	2,153	– 1,720
2022 Jan.	7,505	7,609	– 104	6,791	7,082	– 291	715	527	+ 187
Feb.	6,158	7,455	– 1,297	5,695	6,952	– 1,257	463	503	– 40
Mar.	12,289	12,753	– 464	11,781	12,118	– 337	508	635	– 127
Apr.	6,046	7,318	– 1,272	5,911	6,700	– 790	136	618	– 482
May	4,464	7,169	– 2,705	4,312	6,607	– 2,295	152	562	– 410

IV. Financial account

1. Overview
a) Total *

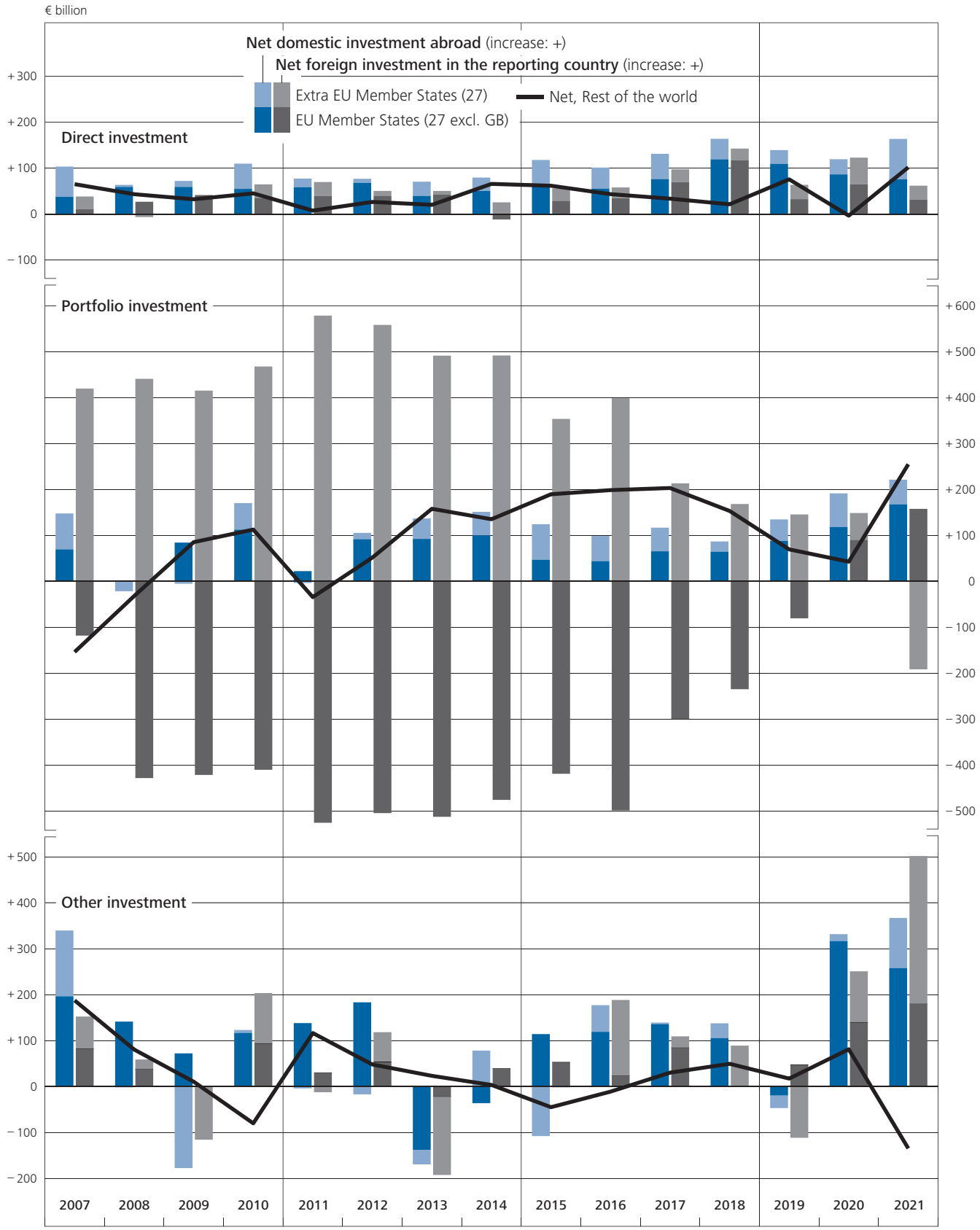
€ million

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

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

IV. Financial account

1. Overview
a) Total



IV. Financial account

1. Overview
b) Direct investment *

€ million

Period	Domestic direct investment abroad (increase: +)													
		Equity						Debt instruments						
			Equity in the narrower sense						Loans to foreign			Trade credits and advances to foreign		
	Total	Total	New investment	Dis-investment	Net	Reinvestment of earnings 1	Other equity 2	Total	Direct investment enterprises	Direct investors 3	Fellow enterprises	Direct investment enterprises	Direct investors 3	Fellow enterprises
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2007	+ 103,446	+ 79,105	190,368	145,036	+ 45,332	+ 30,865	+ 2,907	+ 24,341	+ 19,376	+ 1,789	− 260	+ 3,242	+ 193	−
2008	+ 63,620	+ 31,107	143,851	97,167	+ 46,684	− 21,011	+ 5,433	+ 32,513	+ 29,507	+ 3,521	− 2,133	+ 1,548	+ 70	−
2009	+ 72,192	+ 64,669	107,671	62,502	+ 45,169	+ 15,774	+ 3,727	+ 7,522	+ 13,604	− 2,732	+ 923	− 4,201	− 73	−
2010	+ 109,844	+ 76,221	99,602	45,117	+ 54,486	+ 19,962	+ 1,774	+ 33,623	+ 12,950	+ 4,537	+ 5,652	+ 9,702	+ 781	−
2011	+ 77,306	+ 62,400	88,652	56,074	+ 32,578	+ 31,348	− 1,526	+ 14,906	+ 3,999	+ 371	+ 1,411	+ 6,939	+ 2,186	−
2012	+ 76,835	+ 61,853	90,478	50,650	+ 39,828	+ 20,009	+ 2,017	+ 14,982	+ 6,804	+ 3,174	− 1,614	+ 6,090	+ 530	−
2013	+ 70,516	+ 43,980	100,904	76,414	+ 24,490	+ 17,947	+ 1,543	+ 26,536	+ 18,341	+ 5,517	− 2,298	− 423	+ 955	+ 4,445
2014	+ 79,463	+ 52,037	95,059	63,002	+ 32,057	+ 19,462	+ 519	+ 27,425	+ 15,470	+ 11,754	− 456	− 326	− 1,265	+ 2,247
2015	+ 117,819	+ 75,962	96,561	42,802	+ 53,759	+ 22,407	− 203	+ 41,857	+ 25,932	+ 5,767	+ 3,991	+ 3,452	− 1,299	+ 4,014
2016	+ 101,376	+ 85,017	96,978	45,679	+ 51,298	+ 32,443	+ 1,276	+ 16,359	− 638	+ 905	+ 5,176	+ 4,130	+ 1,301	+ 5,484
2017	+ 131,115	+ 76,432	130,548	73,238	+ 57,310	+ 17,206	+ 1,917	+ 54,683	+ 22,118	+ 9,793	+ 9,883	+ 10,466	+ 668	+ 1,755
2018	+ 163,909	+165,088	228,208	109,592	+118,615	+ 43,836	+ 2,637	− 1,179	− 8,923	− 411	+ 8,022	+ 1,304	− 502	− 669
2019	+ 139,279	+116,157	152,435	81,406	+ 71,028	+ 40,785	+ 4,343	+ 23,122	+ 22,917	− 3,149	+ 4,721	+ 2,052	− 70	− 3,348
2020	+ 119,458	+ 90,170	137,916	77,365	+ 60,551	+ 21,039	+ 8,580	+ 29,288	− 3,367	+ 14,777	+ 15,137	+ 1,980	− 97	+ 857
2021	+ 163,651	+113,012	150,515	101,794	+ 48,721	+ 55,475	+ 8,816	+ 50,638	+ 8,683	+ 16,010	+ 11,105	+ 8,797	+ 312	+ 5,732
2019 Q2	+ 40,133	+ 39,516	32,628	6,643	+ 25,985	+ 12,663	+ 868	+ 617	+ 2,266	+ 6,115	− 3,171	− 1,928	− 574	− 2,091
Q3	+ 18,879	+ 23,085	31,232	23,844	+ 7,388	+ 15,689	+ 8	− 4,206	− 7,607	− 2,083	+ 5,414	+ 230	+ 322	− 483
Q4	+ 21,288	+ 19,212	63,056	41,823	+ 21,234	− 3,194	+ 1,173	+ 2,076	+ 12,152	− 7,510	− 262	− 3,489	+ 489	+ 696
2020 Q1	+ 49,314	+ 39,056	31,999	7,634	+ 24,365	+ 12,154	+ 2,537	+ 10,258	+ 1,113	+ 2,205	+ 9,443	− 1,620	− 213	− 669
Q2	− 11,041	+ 15,947	37,436	24,222	+ 13,214	+ 1,882	+ 851	− 26,988	− 5,856	+ 3,107	− 13,498	− 5,636	− 661	− 4,444
Q3	+ 18,902	+ 12,716	16,606	15,515	+ 1,091	+ 9,156	+ 2,469	+ 6,186	− 7,765	+ 3,656	+ 2,199	+ 5,481	+ 241	+ 2,374
Q4	+ 62,283	+ 22,451	51,875	29,994	+ 21,881	− 2,153	+ 2,723	+ 39,831	+ 9,141	+ 5,810	+ 16,993	+ 3,755	+ 536	+ 3,596
2021 Q1	+ 51,001	+ 25,937	28,270	22,766	+ 5,504	+ 17,963	+ 2,470	+ 25,064	− 3,190	+ 12,994	+ 11,231	+ 3,075	− 291	+ 1,245
Q2	+ 30,303	+ 39,169	52,029	26,699	+ 25,329	+ 12,396	+ 1,444	− 8,867	+ 2,517	+ 6,854	− 16,178	− 2,573	+ 757	− 244
Q3	+ 43,555	+ 35,950	48,117	32,714	+ 15,403	+ 17,913	+ 2,633	+ 7,606	+ 2,304	+ 5,693	+ 1,679	− 50	− 774	− 1,246
Q4	+ 38,791	+ 11,956	22,099	19,614	+ 2,485	+ 7,203	+ 2,269	+ 26,835	+ 7,052	− 9,532	+ 14,373	+ 8,345	+ 620	+ 5,977
2022 Q1	+ 44,793	+ 29,186	12,935	6,632	+ 6,303	+ 20,797	+ 2,087	+ 15,607	+ 431	+ 3,133	− 5,219	− 1,881	+ 11,361	+ 7,782
2019 Dec.	− 524	+ 11,813	31,462	8,961	+ 22,501	− 11,441	+ 753	− 12,337	+ 329	− 9,533	− 1,713	− 3,270	+ 221	+ 1,628
2020 Jan.	+ 5,569	+ 8,956	7,498	2,685	+ 4,813	+ 3,329	+ 815	− 3,387	− 697	+ 4,476	− 2,385	− 2,699	− 566	− 1,516
Feb.	+ 21,423	+ 11,328	5,443	387	+ 5,055	+ 5,304	+ 969	+ 10,095	+ 4,828	− 1,838	+ 5,726	+ 2,325	+ 163	− 1,109
Mar.	+ 22,321	+ 18,771	19,058	4,562	+ 14,497	+ 3,521	+ 754	+ 3,550	− 3,017	− 434	+ 6,101	− 1,246	+ 190	+ 1,956
Apr.	− 16,005	+ 9,908	10,137	4,331	+ 5,806	+ 3,378	+ 725	− 25,913	− 1,948	+ 1,573	− 9,274	− 9,385	− 745	− 6,134
May	+ 7,494	+ 4,264	16,022	10,895	+ 5,127	− 1,185	+ 322	+ 3,230	+ 2,852	− 693	+ 4,741	− 1,810	− 635	− 1,225
June	− 2,530	+ 1,775	11,277	8,996	+ 2,281	− 311	− 196	− 4,305	− 6,760	+ 2,227	− 8,965	+ 5,559	+ 719	+ 2,915
July	+ 9,097	+ 5,605	6,507	4,710	+ 1,797	+ 3,043	+ 766	+ 3,491	− 7,570	+ 674	+ 3,596	+ 5,360	+ 408	+ 1,023
Aug.	+ 13,157	+ 9,929	5,259	1,336	+ 3,923	+ 4,710	+ 1,296	+ 3,228	+ 2,221	+ 2,161	+ 3,821	− 1,667	− 780	− 2,528
Sep.	− 3,352	− 2,819	4,840	9,469	− 4,629	+ 1,403	+ 407	− 533	− 2,416	+ 820	− 5,218	+ 1,788	+ 613	+ 3,879
Oct.	+ 14,146	+ 4,594	3,664	4,628	− 964	+ 4,692	+ 866	+ 9,552	− 494	+ 4,055	+ 1,222	+ 3,568	− 32	+ 1,232
Nov.	+ 40,416	+ 12,847	21,329	12,628	+ 8,701	+ 3,690	+ 456	+ 27,570	+ 2,258	+ 11,713	+ 12,403	+ 1,057	− 174	+ 313
Dec.	+ 7,720	+ 5,010	26,882	12,737	+ 14,144	− 10,535	+ 1,401	+ 2,710	+ 7,377	− 9,958	+ 3,368	− 870	+ 742	+ 2,051
2021 Jan.	+ 24,722	+ 9,641	10,423	8,684	+ 1,738	+ 6,869	+ 1,033	+ 15,082	+ 106	+ 23,578	− 17	− 4,740	− 362	− 3,484
Feb.	+ 8,892	+ 9,233	4,679	3,288	+ 1,391	+ 7,447	+ 395	− 341	+ 6,539	− 12,961	+ 3,828	+ 1,686	+ 73	+ 494
Mar.	+ 17,387	+ 7,063	13,168	10,793	+ 2,375	+ 3,647	+ 1,042	+ 10,324	− 9,835	+ 2,377	+ 7,420	+ 6,129	− 2	+ 4,235
Apr.	+ 18,179	+ 24,984	36,172	16,340	+ 19,832	+ 4,720	+ 432	− 6,805	+ 1,735	+ 1,652	− 7,255	− 1,507	− 255	− 1,175
May	− 8,059	+ 5,619	10,158	8,061	+ 2,097	+ 3,007	+ 514	− 13,678	+ 39	+ 3,137	− 12,783	− 1,970	+ 45	− 2,147
June	+ 20,183	+ 8,566	5,699	2,299	+ 3,400	+ 4,668	+ 498	+ 11,617	+ 743	+ 2,065	+ 3,860	+ 904	+ 967	+ 3,078
July	+ 8,586	+ 9,681	5,562	1,211	+ 4,352	+ 4,507	+ 823	− 1,095	+ 3,500	− 5,375	+ 3,332	− 1,473	− 244	− 834
Aug.	+ 18,783	+ 16,449	36,645	28,435	+ 8,210	+ 7,202	+ 1,036	+ 2,334	+ 810	+ 3,714	+ 4,333	− 2,728	− 1,132	− 2,663
Sep.	+ 16,186	+ 9,820	5,910	3,069	+ 2,841	+ 6,204	+ 774	+ 6,366	− 2,006	+ 7,354	− 5,986	+ 4,151	+ 602	+ 2,251
Oct.	+ 13,669	+ 8,183	3,572	3,589	− 17	+ 7,101	+ 1,099	+ 5,486	+ 2,963	− 1,775	+ 98	+ 2,920	− 37	+ 1,317
Nov.	+ 38,953	+ 8,340	9,774	5,020	+ 4,755	+ 2,694	+ 892	+ 30,613	+ 2,405	+ 12,253	+ 10,037	+ 2,309	+ 10	+ 3,599
Dec.	− 13,831	− 4,567	8,753	11,006	− 2,253	− 2,592	+ 278	− 9,264	+ 1,683	− 20,009	+ 4,238	+ 3,116	+ 647	+ 1,061
2022 Jan.	+ 36,523	+ 10,166	5,834	2,415	+ 3,419	+ 6,079	+ 668	+ 26,357	+ 2,147	+ 15,867	+ 2,648	+ 3,203	− 684	+ 3,176
Feb.	+ 7,375	+ 10,901	2,848	1,308	+ 1,540	+ 8,594	+ 767	− 3,526	+ 1,031	− 2,901	− 12,234	+ 44	+ 9,845	+ 689
Mar.	+ 896	+ 8,120	4,253	2,909	+ 1,344	+ 6,124	+ 652	− 7,224	− 2,747	− 9,832	+ 4,366	− 5,128	+ 2,200	+ 3,917
Apr.	+ 28,757	+ 10,067	5,256	1,519	+ 3,738	+ 5,381	+ 949	+ 18,690	+ 3,551	+ 11,286	+ 6,739	− 1,507	− 1,225	− 154
May	+ 10,886	+ 11,581	5,690	710	+ 4,980	+ 5,871	+ 729	− 695	+ 1,228	− 4,276	+ 1,799	+ 996	+ 435	− 876

***** Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. **1** Estimated on

IV. Financial account

1. Overview
b) Direct investment *

€ million

Foreign investment in the reporting country (increase: +)														
	Equity						Debt instruments							
		Equity in the narrower sense						Loans to domestic			Trade credits and advances to domestic			
Total	Total	New investment	Dis-investment	Net	Reinvest-ment of earnings [1]	Other equity [2]	Total	Direct investment enterprises	Direct investors [3]	Fellow enterprises	Direct investment enterprises	Direct investors [3]	Fellow enterprises	Period
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
+ 38,340	+ 46,419	87,582	55,197	+ 32,385	+ 5,474	+ 8,560	− 8,079	− 1,972	− 23,058	+ 14,979	+ 1,162	+ 810	−	2007
+ 20,352	+ 3,489	50,501	26,617	+ 23,884	− 22,521	+ 2,126	+ 16,863	+ 6,492	+ 10,696	+ 3,283	− 4,125	+ 517	−	2008
+ 39,989	− 1,525	31,906	21,802	+ 10,104	− 11,417	− 212	+ 41,514	+ 15,255	+ 25,018	+ 1,590	− 988	+ 639	−	2009
+ 64,686	+ 22,509	43,576	24,737	+ 18,839	+ 3,572	+ 98	+ 42,177	+ 7,456	+ 7,242	+ 18,394	+ 6,522	+ 2,563	−	2010
+ 69,814	+ 20,320	46,022	24,973	+ 21,049	− 665	− 64	+ 49,494	+ 23,689	+ 17,313	+ 5,188	+ 1,926	+ 1,377	−	2011
+ 50,386	+ 14,964	38,613	23,999	+ 14,613	+ 1,155	− 805	+ 35,423	+ 5,170	+ 22,697	+ 5,370	+ 132	+ 2,053	−	2012
+ 50,372	− 969	32,233	28,182	+ 4,051	− 5,031	+ 12	+ 51,341	+ 8,673	+ 32,181	+ 11,873	− 70	+ 86	− 1,401	2013
+ 13,765	+ 21,580	52,754	34,123	+ 18,631	+ 3,230	− 280	− 7,816	− 13,939	+ 89	+ 2,960	− 356	− 268	+ 3,699	2014
+ 56,094	+ 17,091	44,122	25,072	+ 19,050	− 2,981	+ 1,023	+ 39,003	+ 10,048	+ 10,516	+ 9,278	+ 82	+ 3,798	+ 5,281	2015
+ 57,986	+ 13,775	39,256	27,789	+ 11,467	+ 1,262	+ 1,045	+ 44,212	+ 4,937	+ 31,615	− 7	+ 908	+ 2,321	+ 4,438	2016
+ 97,587	+ 29,753	52,604	30,952	+ 21,651	+ 7,133	+ 969	+ 67,833	+ 10,446	+ 31,203	+ 19,914	+ 5,245	+ 4,095	− 3,070	2017
+ 142,625	+ 52,744	89,184	43,702	+ 45,482	+ 6,133	+ 1,129	+ 89,881	+ 8,947	+ 62,881	+ 19,308	− 1,327	− 174	+ 246	2018
+ 63,683	+ 23,492	67,266	46,089	+ 21,177	− 492	+ 2,807	+ 40,192	+ 15,927	+ 21,028	+ 6,009	+ 59	+ 1,920	− 4,752	2019
+ 122,929	+ 43,862	71,606	30,413	+ 41,193	+ 1,880	+ 789	+ 79,068	+ 21,211	+ 32,707	+ 23,613	+ 1,015	− 1,625	+ 2,146	2020
+ 61,833	+ 36,972	39,803	8,242	+ 31,561	+ 4,787	+ 625	+ 24,861	+ 10,221	− 6,836	+ 4,217	+ 1,643	+ 7,030	+ 8,586	2021
+ 28,309	+ 4,764	7,834	2,528	+ 5,306	− 1,470	+ 927	+ 23,545	+ 7,363	+ 8,549	+ 6,518	− 218	+ 2,032	− 699	2019 Q2
+ 22,614	− 6,102	7,501	15,045	− 7,544	+ 1,500	− 58	+ 28,716	+ 9,394	+ 16,061	+ 2,398	+ 587	+ 636	− 360	Q3
− 8,056	+ 9,230	35,600	24,047	+ 11,553	− 3,113	+ 790	− 17,286	− 4,845	− 7,753	− 5,351	+ 440	− 327	+ 550	Q4
+ 31,912	+ 9,335	10,072	3,098	+ 6,974	+ 2,227	+ 134	+ 22,577	+ 6,560	+ 14,711	+ 7,058	− 607	− 3,630	− 1,514	2020 Q1
+ 2,760	+ 5,965	8,863	2,614	+ 6,250	− 600	+ 315	− 3,205	+ 534	+ 8,389	− 8,781	− 427	− 1,912	− 1,008	Q2
+ 30,479	+ 4,300	19,420	17,865	+ 1,555	+ 2,090	+ 655	+ 26,179	+ 6,427	+ 10,223	+ 1,729	+ 1,255	+ 4,749	+ 1,795	Q3
+ 57,778	+ 24,261	33,251	6,837	+ 26,414	− 1,837	− 315	+ 33,517	+ 7,690	− 615	+ 23,607	+ 794	− 832	+ 2,873	Q4
+ 18,999	+ 7,537	6,121	954	+ 5,166	+ 1,673	+ 697	+ 11,462	+ 11,571	− 13,103	+ 8,225	+ 979	+ 942	+ 2,848	2021 Q1
+ 17,685	+ 14,217	18,429	2,384	+ 16,045	− 1,841	+ 13	+ 3,468	+ 6,573	+ 5,614	− 8,336	− 667	− 554	+ 837	Q2
+ 19,265	+ 5,379	4,510	2,400	+ 2,110	+ 3,003	+ 266	+ 13,887	+ 1,903	+ 12,214	− 1,600	+ 55	+ 3,831	− 2,517	Q3
+ 5,884	+ 9,840	10,744	2,505	+ 8,239	+ 1,952	− 352	− 3,956	− 9,826	− 11,562	+ 5,927	+ 1,276	+ 2,811	+ 7,418	Q4
+ 40,074	+ 4,684	1,890	744	+ 1,145	+ 3,284	+ 255	+ 35,390	+ 18,279	+ 9,544	− 6,394	+ 8,044	+ 4,813	+ 1,104	2022 Q1
− 2,096	+ 18,938	30,502	8,525	+ 21,977	− 3,117	+ 78	− 21,033	− 3,425	− 11,507	− 8,570	− 262	+ 591	+ 2,140	2019 Dec.
− 301	+ 1,040	1,284	1,251	+ 32	+ 942	+ 65	− 1,341	+ 2,256	+ 840	+ 462	− 1,343	− 4,037	+ 481	2020 Jan.
+ 14,799	+ 2,849	2,063	479	+ 1,583	+ 1,145	+ 120	+ 11,950	− 434	+ 8,158	+ 5,051	− 668	+ 2,139	− 2,296	Feb.
+ 17,414	+ 5,446	6,725	1,367	+ 5,359	+ 139	− 51	+ 11,967	+ 4,738	+ 5,713	+ 1,544	+ 1,404	− 1,732	+ 301	Mar.
− 14,321	+ 1,975	1,885	178	+ 1,707	+ 264	+ 4	− 16,296	+ 1,306	+ 804	− 7,077	− 1,253	− 5,723	− 4,353	Apr.
+ 10,346	+ 3,723	3,717	261	+ 3,456	+ 211	+ 56	+ 6,623	+ 521	+ 2,308	+ 4,902	− 133	− 831	− 144	May
+ 6,734	+ 266	3,261	2,174	+ 1,087	− 1,076	+ 256	+ 6,468	− 1,293	+ 5,276	− 6,606	+ 959	+ 4,642	+ 3,489	June
+ 20,249	− 3,375	12,896	16,837	− 3,941	+ 312	+ 254	+ 23,625	+ 8,106	+ 15,804	− 628	− 471	+ 1,286	− 472	July
+ 12,939	+ 2,297	1,809	331	+ 1,478	+ 765	+ 55	+ 10,641	+ 217	+ 2,463	+ 9,181	+ 188	+ 157	− 1,565	Aug.
− 2,709	+ 5,378	4,715	696	+ 4,019	+ 1,013	+ 347	− 8,087	− 1,896	− 8,044	− 6,824	+ 1,538	+ 3,306	+ 3,832	Sep.
+ 14,441	+ 6,644	6,010	853	+ 5,158	+ 1,351	+ 135	+ 7,797	+ 324	+ 3,504	+ 355	+ 1,351	+ 1,259	+ 1,003	Oct.
+ 32,290	+ 9,527	12,713	2,743	+ 9,970	− 354	− 89	+ 22,763	+ 10,574	− 3,461	+ 14,125	+ 448	+ 901	+ 176	Nov.
+ 11,047	+ 8,090	14,527	3,241	+ 11,286	− 2,834	− 362	+ 2,957	− 3,208	− 658	+ 9,126	− 1,005	− 2,992	+ 1,694	Dec.
+ 18,612	+ 2,426	571	338	+ 233	+ 1,464	+ 729	+ 16,186	+ 21,369	+ 1,654	− 1,436	+ 371	− 2,119	− 3,653	2021 Jan.
+ 1,019	+ 1,405	1,475	262	+ 1,214	+ 202	− 10	− 386	− 6,781	+ 670	+ 3,770	− 681	+ 1,330	+ 1,306	Feb.
− 632	+ 3,705	4,074	354	+ 3,720	+ 7	− 22	− 4,337	− 3,017	− 15,426	+ 5,891	+ 1,289	+ 1,731	+ 5,195	Mar.
+ 11,648	+ 9,876	8,968	276	+ 8,693	+ 1,035	+ 149	+ 1,772	+ 2,664	− 226	+ 1,426	− 195	− 968	− 929	Apr.
− 6,653	+ 2,300	3,347	825	+ 2,522	− 333	+ 111	− 8,954	+ 620	+ 3,966	− 10,405	− 295	− 736	− 2,104	May
+ 12,690	+ 2,041	6,113	1,283	+ 4,830	− 2,542	− 247	+ 10,649	+ 3,289	+ 1,874	+ 643	− 177	+ 1,150	+ 3,870	June
− 2,671	+ 2,365	2,744	1,197	+ 1,546	+ 860	− 42	− 5,035	− 5,440	+ 4,919	− 778	− 407	− 1,097	− 2,233	July
+ 13,823	+ 2,233	826	202	+ 623	+ 1,533	+ 77	+ 11,590	+ 2,900	+ 7,735	+ 5,690	− 383	− 1,678	− 2,674	Aug.
+ 8,113	+ 781	940	1,000	− 60	+ 610	+ 231	+ 7,332	+ 4,443	− 440	− 6,512	+ 845	+ 6,606	+ 2,390	Sep.
+ 8,983	+ 7,212	8,155	1,332	+ 6,823	+ 843	− 454	+ 1,771	− 104	− 1,344	+ 4,731	+ 494	− 2,709	+ 702	Oct.
+ 17,409	+ 1,957	1,188	479	+ 709	+ 1,213	+ 35	+ 15,452	+ 10,398	+ 255	− 3,268	+ 764	+ 3,993	+ 3,311	Nov.
− 20,509	+ 671	1,401	694	+ 707	− 104	+ 68	− 21,179	− 20,120	− 10,473	+ 4,464	+ 18	+ 1,527	+ 3,405	Dec.
+ 42,543	+ 2,078	792	111	+ 681	+ 1,350	+ 47	+ 40,465	+ 29,023	− 3,392	+ 8,205	− 45	+ 8,867	− 2,193	2022 Jan.
− 7,186	+ 1,760	698	141	+ 557	+ 1,292	− 89	− 8,946	− 5,668	+ 5,491	− 12,107	+ 7,131	− 4,155	+ 362	Feb.
+ 4,717	+ 847	399	493	− 93	+ 642	+ 297	+ 3,870	− 5,077	+ 7,445	− 2,492	+ 958	+ 101	+ 2,935	Mar.
+ 15,966	+ 685	2,026	2,279	− 253	+ 874	+ 64	+ 15,281	+ 14,556	− 406	+ 3,704	− 635	+ 582	− 2,520	Apr.
− 8,825	+ 2,002	2,612	890	+ 1,722	− 91	+ 371	− 10,827	− 10,958	− 1,418	+ 4,233	+ 218	− 2,583	− 318	May

the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series on direct 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	Net portfolio investment	Domestic investment in foreign securities (increase: +)											
		Total			Shares [1]			Investment fund shares [2]					
											of which: Money market fund shares		
		Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	− 153,824	3,472,194	3,324,193	+ 148,001	982,707	1,004,576	− 21,869	420,182	377,839	+ 42,343	59,188	43,200	+ 15,988
2008	− 31,933	2,882,098	2,901,298	− 19,201	699,517	739,579	− 40,062	354,444	343,933	+ 10,510	53,104	61,184	− 8,080
2009	+ 85,437	2,416,221	2,336,903	+ 79,318	400,992	398,604	+ 2,389	282,850	276,667	+ 6,182	55,068	59,637	− 4,569
2010	+ 112,835	2,936,860	2,766,426	+ 170,434	593,345	592,026	+ 1,319	357,820	336,536	+ 21,284	76,811	78,444	− 1,633
2011	− 34,315	2,849,649	2,830,860	+ 18,788	565,056	567,633	− 2,577	426,104	424,814	+ 1,291	110,712	109,450	+ 1,262
2012	+ 51,786	3,178,132	3,072,529	+ 105,603	467,013	455,934	+ 11,079	377,205	355,912	+ 21,293	110,580	110,213	+ 367
2013	+ 158,100	3,316,836	3,179,831	+ 137,004	488,481	469,522	+ 18,959	398,695	366,295	+ 32,400	105,835	109,600	− 3,765
2014	+ 135,350	3,602,858	3,451,440	+ 151,418	585,851	573,691	+ 12,160	458,158	415,635	+ 42,522	120,293	115,915	+ 4,378
2015	+ 189,732	3,549,906	3,425,378	+ 124,529	729,708	709,965	+ 19,743	565,198	529,445	+ 35,753	119,042	122,585	− 3,543
2016	+ 198,769	3,135,730	3,036,884	+ 98,845	519,148	501,869	+ 17,279	533,040	495,424	+ 37,616	145,161	136,903	+ 8,258
2017	+ 203,292	3,245,172	3,128,171	+ 117,001	533,775	518,885	+ 14,890	507,539	448,705	+ 58,834	108,347	106,243	+ 2,104
2018	+ 153,352	3,127,692	3,040,742	+ 86,950	600,512	589,953	+ 10,559	515,838	487,499	+ 28,339	89,466	85,496	+ 3,969
2019	+ 69,651	5,865,079	5,730,118	+ 134,961	2,073,151	2,059,478	+ 13,672	637,587	583,879	+ 53,708	106,329	101,668	+ 4,661
2020	+ 42,863	8,821,892	8,630,152	+ 191,740	3,412,284	3,347,070	+ 65,214	787,403	724,818	+ 62,585	140,554	122,232	+ 18,322
2021	+ 255,094	16,883,997	16,662,520	+ 221,477	6,033,496	5,977,488	+ 56,007	862,559	759,125	+ 103,434	142,211	140,269	+ 1,942
2019 Q2	+ 16,910	1,592,025	1,561,594	+ 30,431	630,084	626,689	+ 3,394	145,581	136,786	+ 8,795	22,374	20,365	+ 2,009
Q3	+ 7,505	1,557,809	1,531,905	+ 25,904	565,280	565,385	− 105	169,372	158,702	+ 10,670	22,356	22,156	+ 200
Q4	+ 60,041	1,676,467	1,640,144	+ 36,323	634,624	626,002	+ 8,622	188,203	167,167	+ 21,036	38,194	33,329	+ 4,865
2020 Q1	− 39,753	2,311,674	2,297,612	+ 14,062	946,985	941,825	+ 5,160	252,070	261,221	− 9,151	35,109	38,239	− 3,130
Q2	− 560	2,148,328	2,085,050	+ 63,278	808,234	789,121	+ 19,112	179,190	164,163	+ 15,027	32,832	31,454	+ 1,379
Q3	− 89,091	1,823,086	1,776,590	+ 46,497	699,383	680,577	+ 18,806	157,363	130,261	+ 27,102	34,861	22,775	+ 12,087
Q4	+ 172,268	2,538,803	2,470,899	+ 67,904	957,683	935,547	+ 22,136	198,780	169,172	+ 29,608	37,752	29,765	+ 7,987
2021 Q1	+ 28,410	4,363,416	4,298,270	+ 65,145	1,453,846	1,440,872	+ 12,974	229,588	212,859	+ 16,730	29,459	37,867	− 8,408
Q2	+ 67,859	4,287,038	4,228,040	+ 58,998	1,457,133	1,446,796	+ 10,338	185,720	161,041	+ 24,679	25,376	26,810	− 1,434
Q3	+ 63,440	4,075,454	4,020,170	+ 55,285	1,436,918	1,417,132	+ 19,786	194,865	172,697	+ 22,168	27,195	29,446	− 2,251
Q4	+ 95,385	4,158,089	4,116,040	+ 42,049	1,685,598	1,672,689	+ 12,910	252,386	212,528	+ 39,858	60,181	46,146	+ 14,035
2022 Q1	+ 38,447	4,833,475	4,773,745	+ 59,730	1,946,179	1,938,951	+ 7,228	280,600	276,630	+ 3,970	42,586	51,263	− 8,677
2019 Dec.	+ 37,352	493,961	485,585	+ 8,375	210,598	209,930	+ 668	66,714	54,884	+ 11,830	14,598	10,672	+ 3,926
2020 Jan.	− 9,554	633,369	608,121	+ 25,248	218,342	213,597	+ 4,745	62,172	52,181	+ 9,991	11,363	9,738	+ 1,624
Feb.	+ 418	695,123	681,915	+ 13,207	282,356	281,357	+ 999	68,833	65,213	+ 3,620	8,307	9,431	− 1,124
Mar.	− 30,617	983,183	1,007,577	− 24,394	446,286	446,871	− 585	121,065	143,828	− 22,763	15,439	19,069	− 3,631
Apr.	+ 22,721	692,140	672,870	+ 19,270	249,272	243,447	+ 5,825	61,305	55,759	+ 5,546	11,797	10,430	+ 1,367
May	− 25,139	614,307	599,896	+ 14,410	216,992	211,182	+ 5,811	51,796	46,349	+ 5,447	8,929	8,686	+ 243
June	+ 1,858	841,882	812,284	+ 29,597	341,969	334,492	+ 7,477	66,089	62,056	+ 4,034	12,106	12,338	− 232
July	− 9,432	661,561	641,742	+ 19,819	240,507	232,510	+ 7,997	61,134	49,121	+ 12,013	14,925	7,429	+ 7,496
Aug.	− 46,263	497,917	487,771	+ 10,146	196,003	191,249	+ 4,754	44,758	35,301	+ 9,457	9,282	6,153	+ 3,129
Sep.	− 33,396	663,608	647,077	+ 16,531	262,873	256,818	+ 6,055	51,471	45,840	+ 5,631	10,655	9,193	+ 1,461
Oct.	+ 72,643	739,503	713,795	+ 25,708	246,094	241,902	+ 4,192	51,831	48,402	+ 3,429	8,142	8,274	− 131
Nov.	+ 18,852	861,362	847,459	+ 13,903	331,504	322,954	+ 8,550	72,429	62,955	+ 9,474	10,340	9,887	+ 453
Dec.	+ 80,772	937,938	909,645	+ 28,292	380,085	370,690	+ 9,394	74,520	57,815	+ 16,705	19,269	11,604	+ 7,665
2021 Jan.	+ 1,700	1,288,020	1,269,385	+ 18,635	399,504	404,096	− 4,592	72,237	64,577	+ 7,660	11,059	13,731	− 2,671
Feb.	+ 37,805	1,416,143	1,381,623	+ 34,520	464,835	457,968	+ 6,867	75,204	68,372	+ 6,832	8,447	9,510	− 1,062
Mar.	− 11,094	1,659,253	1,647,262	+ 11,991	589,507	578,808	+ 10,698	82,147	79,910	+ 2,238	9,952	14,626	− 4,674
Apr.	+ 25,680	1,347,241	1,331,008	+ 16,233	453,805	451,759	+ 2,045	62,586	53,487	+ 9,099	6,381	7,211	− 831
May	+ 5,325	1,421,129	1,409,079	+ 12,050	496,409	494,714	+ 1,694	59,377	54,264	+ 5,113	7,658	9,137	− 1,479
June	+ 36,854	1,518,667	1,487,953	+ 30,714	506,920	500,322	+ 6,598	63,757	53,290	+ 10,467	11,337	10,461	+ 875
July	+ 36,063	1,337,668	1,317,892	+ 19,776	456,921	452,284	+ 4,637	64,955	59,893	+ 5,062	8,518	10,000	− 1,482
Aug.	− 6,353	1,159,190	1,150,702	+ 8,488	439,854	432,773	+ 7,081	61,292	52,679	+ 8,613	7,321	8,198	− 877
Sep.	+ 33,730	1,578,597	1,551,576	+ 27,021	540,143	532,074	+ 8,069	68,618	60,126	+ 8,493	11,356	11,248	+ 108
Oct.	+ 28,151	1,405,118	1,391,827	+ 13,292	501,116	495,208	+ 5,908	69,100	58,644	+ 10,457	15,318	10,333	+ 4,985
Nov.	+ 33,246	1,542,055	1,514,154	+ 27,901	592,985	589,251	+ 3,734	83,722	67,795	+ 15,927	17,330	11,632	+ 5,698
Dec.	+ 33,988	1,210,916	1,210,060	+ 856	591,497	588,229	+ 3,268	99,564	86,089	+ 13,475	27,533	24,181	+ 3,352
2022 Jan.	+ 29,885	1,469,340	1,432,942	+ 36,398	550,180	544,782	+ 5,398	94,572	88,124	+ 6,448	18,081	18,297	− 216
Feb.	− 8,329	1,530,990	1,533,687	− 2,697	597,746	603,769	− 6,023	88,925	90,223	− 1,298	11,549	15,517	− 3,967
Mar.	+ 16,891	1,833,144	1,807,116	+ 26,029	798,253	790,400	+ 7,853	97,103	98,283	− 1,180	12,956	17,450	− 4,493
Apr.	+ 11,122	1,385,508	1,392,777	− 7,268	572,283	566,454	+ 5,830	66,037	63,924	+ 2,113	6,603	8,114	− 1,511
May	+ 6,480	1,515,241	1,512,384	+ 2,857	614,161	612,693	+ 1,468	73,028	72,376	+ 652	10,287	9,946	+ 341

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

IV. Financial account

1. Overview
c) Portfolio investment

€ million

Short-term debt securities [3]			Long-term debt securities [4]									
			Total			Denominated in euro [5]			Denominated in foreign currency			
Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Period
23	24	25	14	15	16	17	18	19	20	21	22	
420,161	393,788	+ 26,373	1,649,144	1,547,990	+ 101,154	1,340,856	1,269,465	+ 71,391	308,288	278,525	+ 29,763	2007
509,334	526,991	– 17,657	1,318,803	1,290,795	+ 28,008	1,070,466	1,049,854	+ 20,612	248,337	240,940	+ 7,397	2008
390,327	404,055	– 13,728	1,342,053	1,257,578	+ 84,475	1,135,884	1,049,409	+ 86,475	206,169	208,169	– 2,000	2009
379,556	385,676	– 6,120	1,606,139	1,452,188	+ 153,951	1,264,131	1,163,294	+ 100,836	342,008	288,893	+ 53,115	2010
438,365	433,365	+ 5,000	1,420,124	1,405,049	+ 15,075	1,157,945	1,142,128	+ 15,817	262,178	262,921	– 742	2011
484,596	484,345	+ 251	1,849,317	1,776,337	+ 72,980	1,531,043	1,463,267	+ 67,775	318,275	313,070	+ 5,204	2012
588,312	583,866	+ 4,446	1,841,348	1,760,148	+ 81,200	1,481,003	1,422,790	+ 58,213	360,346	337,359	+ 22,987	2013
590,237	589,544	+ 693	1,968,613	1,872,569	+ 96,044	1,597,428	1,517,964	+ 79,464	371,185	354,605	+ 16,580	2014
467,305	470,355	– 3,051	1,787,695	1,715,612	+ 72,083	1,363,252	1,321,215	+ 42,037	424,443	394,397	+ 30,046	2015
418,262	423,049	– 4,786	1,665,280	1,616,542	+ 48,737	1,277,985	1,253,702	+ 24,283	387,294	362,840	+ 24,454	2016
427,445	427,462	– 17	1,776,413	1,733,119	+ 43,293	1,392,348	1,367,435	+ 24,913	384,065	365,684	+ 18,380	2017
433,368	431,431	+ 1,937	1,577,974	1,531,859	+ 46,115	1,246,735	1,200,679	+ 46,056	331,239	331,180	+ 60	2018
737,264	729,840	+ 7,424	2,417,077	2,356,920	+ 60,157	1,815,024	1,768,529	+ 46,496	602,053	588,392	+ 13,661	2019
927,342	923,490	+ 3,852	3,694,863	3,634,774	+ 60,089	2,440,841	2,417,314	+ 23,527	1,254,022	1,217,460	+ 36,562	2020
2,405,737	2,411,994	– 6,256	7,582,206	7,513,914	+ 68,292	5,889,939	5,844,962	+ 44,977	1,692,266	1,668,951	+ 23,315	2021
203,336	204,699	– 1,363	613,024	593,420	+ 19,604	464,337	448,120	+ 16,217	148,687	145,300	+ 3,387	2019 Q2
191,152	192,785	– 1,634	632,005	615,033	+ 16,972	454,406	444,292	+ 10,114	177,599	170,740	+ 6,858	Q3
201,721	199,524	+ 2,197	651,919	647,451	+ 4,468	481,100	477,641	+ 3,458	170,819	169,809	+ 1,010	Q4
221,927	219,113	+ 2,815	890,692	875,454	+ 15,239	590,294	578,387	+ 11,907	300,398	297,066	+ 3,332	2020 Q1
237,791	234,112	+ 3,679	923,113	897,654	+ 25,460	606,055	586,390	+ 19,664	317,059	311,263	+ 5,796	Q2
192,149	192,243	– 94	774,191	773,508	+ 683	466,129	483,748	– 17,619	308,062	289,760	+ 18,302	Q3
275,474	278,022	– 2,548	1,106,866	1,088,158	+ 18,708	778,363	768,789	+ 9,575	328,503	319,370	+ 9,133	Q4
515,922	513,273	+ 2,648	2,164,060	2,131,266	+ 32,794	1,659,618	1,638,345	+ 21,273	504,442	492,921	+ 11,521	2021 Q1
615,921	622,098	– 6,177	2,028,264	1,998,106	+ 30,159	1,610,874	1,591,171	+ 19,703	417,390	406,935	+ 10,456	Q2
670,131	662,492	+ 7,639	1,773,540	1,767,848	+ 5,692	1,358,990	1,359,158	– 167	414,550	408,691	+ 5,860	Q3
603,764	614,130	– 10,366	1,616,341	1,616,694	– 353	1,260,457	1,256,289	+ 4,168	355,884	360,405	– 4,522	Q4
559,594	558,265	+ 1,329	2,047,101	1,999,899	+ 47,202	1,631,018	1,588,700	+ 42,318	416,083	411,200	+ 4,884	2022 Q1
56,114	59,029	– 2,916	160,535	161,743	– 1,207	112,254	115,432	– 3,178	48,281	46,311	+ 1,971	2019 Dec.
76,020	72,215	+ 3,804	276,835	270,127	+ 6,708	191,184	186,439	+ 4,745	85,651	83,688	+ 1,963	2020 Jan.
73,158	72,218	+ 940	270,776	263,128	+ 7,648	186,250	178,723	+ 7,527	84,526	84,405	+ 121	Feb.
72,750	74,679	– 1,929	343,082	342,199	+ 883	212,860	213,226	– 365	130,222	128,974	+ 1,248	Mar.
79,294	77,591	+ 1,703	302,269	296,073	+ 6,196	193,228	189,435	+ 3,793	109,041	106,638	+ 2,403	Apr.
75,631	78,016	– 2,385	269,887	264,349	+ 5,538	171,577	166,852	+ 4,725	98,310	97,497	+ 812	May
82,865	78,505	+ 4,361	350,958	337,232	+ 13,726	241,250	230,104	+ 11,146	109,708	107,128	+ 2,580	June
72,914	71,280	+ 1,634	287,006	288,831	– 1,825	181,850	186,969	– 5,118	105,155	101,862	+ 3,293	July
56,578	58,142	– 1,564	200,579	203,080	– 2,501	100,682	112,348	– 11,666	99,896	90,732	+ 9,165	Aug.
62,657	62,821	– 164	286,607	281,598	+ 5,009	183,596	184,432	– 835	103,011	97,166	+ 5,844	Sep.
69,979	66,789	+ 3,190	371,599	356,702	+ 14,897	267,756	256,919	+ 10,837	103,844	99,784	+ 4,060	Oct.
78,748	80,377	– 1,628	378,681	381,173	– 2,492	261,059	265,412	– 4,353	117,622	115,761	+ 1,861	Nov.
126,747	130,857	– 4,110	356,586	350,283	+ 6,303	249,549	246,458	+ 3,091	107,036	103,825	+ 3,212	Dec.
161,929	158,475	+ 3,454	654,350	642,237	+ 12,112	494,814	490,478	+ 4,336	159,536	151,760	+ 7,776	2021 Jan.
158,351	157,004	+ 1,347	717,753	698,279	+ 19,474	558,731	541,803	+ 16,928	159,022	156,476	+ 2,546	Feb.
195,642	197,794	– 2,153	791,957	790,749	+ 1,208	606,073	606,064	+ 9	185,884	184,685	+ 1,199	Mar.
183,669	183,275	+ 394	647,182	642,487	+ 4,695	514,556	516,912	– 2,356	132,626	125,575	+ 7,051	Apr.
193,853	197,233	– 3,381	671,491	662,868	+ 8,624	544,446	539,568	+ 4,878	127,046	123,300	+ 3,746	May
238,399	241,590	– 3,191	709,591	692,751	+ 16,840	551,872	534,691	+ 17,181	157,719	158,060	– 341	June
224,387	221,621	+ 2,766	591,405	584,093	+ 7,312	451,952	448,037	+ 3,915	139,453	136,056	+ 3,397	July
191,710	190,875	+ 835	466,333	474,375	– 8,041	336,673	345,670	– 8,996	129,660	128,705	+ 955	Aug.
254,034	249,996	+ 4,038	715,802	709,380	+ 6,422	570,365	565,451	+ 4,914	145,437	143,929	+ 1,508	Sep.
227,817	226,512	+ 1,304	607,085	611,463	– 4,378	478,242	481,679	– 3,437	128,843	129,783	– 940	Oct.
222,299	224,692	– 2,393	643,050	632,416	+ 10,634	517,090	505,573	+ 11,517	125,960	126,843	– 883	Nov.
153,648	162,926	– 9,277	366,206	372,816	– 6,609	265,125	269,036	– 3,911	101,081	103,779	– 2,698	Dec.
181,539	178,389	+ 3,150	643,050	621,648	+ 21,402	496,398	481,618	+ 14,780	146,651	140,030	+ 6,622	2022 Jan.
169,023	172,820	– 3,796	675,296	666,876	+ 8,420	551,125	544,788	+ 6,337	124,171	122,088	+ 2,083	Feb.
209,033	207,057	+ 1,975	728,755	711,375	+ 17,380	583,494	562,293	+ 21,201	145,261	149,081	– 3,821	Mar.
189,070	187,092	+ 1,978	558,118	575,307	– 17,189	439,684	454,629	– 14,944	118,434	120,678	– 2,245	Apr.
181,219	185,958	– 4,739	646,832	641,356	+ 5,476	522,323	511,630	+ 10,692	124,509	129,726	– 5,216	May

IV. Financial account

1. Overview
c) Portfolio investment

€ million

Period	Foreign investment in domestic securities (increase: +)													
	Total			Shares [1]			Investment fund shares			Short-term debt securities [2]				
										Total			Public issuers	
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales
	26	27	28	29	30	31	32	33	34	35	36	37	38	39
2007	4,840,271	4,538,446	+ 301,825	2,603,013	2,550,216	+ 52,797	135,453	130,984	+ 4,469	553,748	507,622	+ 46,127	98,866	99,832
2008	4,853,755	4,841,023	+ 12,732	2,597,995	2,634,801	− 36,806	121,020	129,736	− 8,716	775,663	736,907	+ 38,757	111,793	102,308
2009	3,202,357	3,208,476	− 6,119	1,210,474	1,208,444	+ 2,030	97,392	85,596	+ 11,796	843,479	792,827	+ 50,652	215,631	158,753
2010	3,459,504	3,401,905	+ 57,599	1,344,560	1,344,497	+ 63	113,729	110,131	+ 3,598	751,439	761,423	− 9,985	181,618	202,769
2011	3,541,882	3,488,778	+ 53,103	1,407,970	1,419,427	− 11,458	127,998	120,962	+ 7,036	786,580	781,787	+ 4,793	272,092	259,028
2012	3,150,430	3,096,612	+ 53,817	1,071,318	1,069,644	+ 1,675	87,609	91,047	− 3,438	807,530	807,479	+ 51	258,957	247,322
2013	3,282,367	3,303,463	− 21,096	1,069,080	1,064,506	+ 4,574	95,732	89,023	+ 6,709	1,012,755	1,035,621	− 22,866	215,517	236,870
2014	3,253,297	3,237,229	+ 16,068	1,206,288	1,200,744	+ 5,543	118,481	122,322	− 3,841	880,070	883,442	− 3,372	193,247	206,859
2015	3,542,640	3,607,843	− 65,203	1,479,591	1,469,194	+ 10,397	148,784	140,913	+ 7,870	878,610	861,079	+ 17,531	164,177	176,926
2016	2,971,635	3,071,559	− 99,924	1,130,157	1,130,366	− 208	107,696	114,644	− 6,948	772,971	768,891	+ 4,081	181,794	173,678
2017	2,915,274	3,001,565	− 86,291	1,232,209	1,232,907	− 698	121,922	124,448	− 2,526	655,718	668,307	− 12,589	138,137	156,179
2018	3,179,919	3,246,320	− 66,401	1,467,674	1,498,974	− 31,300	119,687	126,367	− 6,680	748,592	743,463	+ 5,130	156,581	154,263
2019	3,362,670	3,297,360	+ 65,309	1,377,772	1,385,048	− 7,275	103,388	107,907	− 4,519	853,625	839,225	+ 14,400	185,411	186,286
2020	4,134,552	3,985,675	+ 148,877	1,635,484	1,651,465	− 15,982	128,162	126,301	+ 1,862	1,109,587	1,025,880	+ 83,707	394,099	314,379
2021	4,924,211	4,957,827	− 33,617	1,979,857	1,983,559	− 3,703	117,591	120,351	− 2,760	1,131,928	1,106,901	+ 25,027	431,370	420,001
2019 Q2	885,881	872,360	+ 13,520	383,105	385,084	− 1,979	26,277	27,114	− 837	214,497	220,344	− 5,847	42,052	49,172
Q3	849,030	830,631	+ 18,399	335,870	334,184	+ 1,687	24,311	25,281	− 970	231,288	221,971	+ 9,318	53,992	44,912
Q4	789,609	813,327	− 23,718	352,689	356,305	− 3,617	29,609	28,892	+ 718	198,428	209,784	− 11,357	39,416	52,943
2020 Q1	1,115,221	1,061,406	+ 53,815	500,057	506,138	− 6,081	43,158	43,990	− 832	259,343	229,998	+ 29,345	78,347	55,224
Q2	1,096,034	1,032,196	+ 63,838	429,025	437,682	− 8,657	27,410	26,851	+ 560	297,083	259,175	+ 37,907	113,038	80,132
Q3	1,021,895	886,308	+ 135,587	327,961	328,317	− 356	24,136	24,256	− 120	310,287	261,250	+ 49,038	127,736	85,927
Q4	901,402	1,005,766	− 104,364	378,441	379,329	− 888	33,458	31,205	+ 2,253	242,873	275,457	− 32,583	74,977	93,095
2021 Q1	1,256,605	1,219,870	+ 36,735	508,372	499,908	+ 8,464	31,358	31,195	+ 163	291,904	272,231	+ 19,673	107,348	93,721
Q2	1,214,773	1,223,634	− 8,861	480,547	485,550	− 5,003	27,020	26,000	+ 1,020	285,182	283,287	+ 1,895	104,665	107,979
Q3	1,237,428	1,245,583	− 8,155	485,951	485,532	+ 420	27,177	28,273	− 1,096	293,569	284,037	+ 9,532	107,775	105,690
Q4	1,215,404	1,268,741	− 53,336	504,986	512,569	− 7,583	32,037	34,884	− 2,847	261,274	267,347	− 6,073	111,583	112,611
2022 Q1	1,546,578	1,525,295	+ 21,283	622,013	631,212	− 9,199	41,996	44,207	− 2,211	271,337	276,580	− 5,244	94,086	113,748
2019 Dec.	223,969	252,945	− 28,976	112,488	114,191	− 1,703	9,277	9,188	+ 89	49,034	57,552	− 8,517	11,412	17,464
2020 Jan.	329,925	295,123	+ 34,803	117,701	117,900	− 199	11,183	11,487	− 304	89,723	70,960	+ 18,763	30,498	13,242
Feb.	315,399	302,610	+ 12,789	138,389	136,605	+ 1,784	10,181	10,556	− 375	85,380	86,399	− 1,019	23,441	24,932
Mar.	469,897	463,673	+ 6,223	243,967	251,633	− 7,665	21,794	21,947	− 153	84,240	72,639	+ 11,601	24,408	17,050
Apr.	354,680	358,132	− 3,451	129,904	135,277	− 5,374	9,058	8,748	+ 309	102,730	93,574	+ 9,156	39,122	29,513
May	332,716	293,166	+ 39,550	126,449	128,298	− 1,849	7,440	7,724	− 284	94,156	82,136	+ 12,020	34,483	22,214
June	408,638	380,898	+ 27,739	172,672	174,106	− 1,434	10,913	10,378	+ 535	100,197	83,466	+ 16,731	39,433	28,405
July	340,557	311,305	+ 29,251	110,444	112,218	− 1,774	8,671	7,846	+ 825	103,391	94,525	+ 8,867	45,719	32,112
Aug.	290,539	234,130	+ 56,409	91,821	91,208	+ 613	7,274	7,122	+ 152	95,798	77,016	+ 18,782	35,517	21,128
Sep.	390,799	340,873	+ 49,927	125,696	124,890	+ 806	8,191	9,288	− 1,097	111,098	89,709	+ 21,389	46,500	32,688
Oct.	299,577	346,512	− 46,935	112,514	112,541	− 27	8,767	9,101	− 334	85,029	96,204	− 11,174	27,273	28,500
Nov.	311,993	316,942	− 4,949	134,922	135,228	− 306	11,278	10,482	+ 795	80,524	86,907	− 6,383	23,142	29,038
Dec.	289,832	342,312	− 52,480	131,005	131,559	− 554	13,413	11,621	+ 1,792	77,320	92,346	− 15,026	24,563	35,556
2021 Jan.	385,944	369,009	+ 16,935	145,321	142,157	+ 3,163	9,745	9,755	− 10	100,551	85,962	+ 14,589	39,502	29,725
Feb.	369,300	372,584	− 3,284	150,205	151,775	− 1,570	9,472	10,120	− 648	82,643	91,436	− 8,793	29,149	34,696
Mar.	501,362	478,277	+ 23,085	212,846	205,976	+ 6,871	12,141	11,319	+ 821	108,710	94,833	+ 13,877	38,697	29,300
Apr.	383,676	393,123	− 9,447	147,829	150,427	− 2,599	9,374	7,835	+ 1,539	89,104	92,183	− 3,079	38,232	35,738
May	411,516	404,791	+ 6,726	169,380	168,501	+ 879	9,157	8,863	+ 294	98,141	93,985	+ 4,157	34,090	33,869
June	419,581	425,720	− 6,139	163,339	166,622	− 3,283	8,489	9,302	− 813	97,936	97,120	+ 816	32,343	38,372
July	404,027	420,314	− 16,287	157,932	155,649	+ 2,284	9,439	10,223	− 784	100,847	104,536	− 3,689	42,905	41,077
Aug.	367,635	352,795	+ 14,841	139,847	140,136	− 290	8,404	8,870	− 466	99,879	88,855	+ 11,024	32,763	28,835
Sep.	465,766	472,475	− 6,709	188,172	189,747	− 1,574	9,333	9,179	+ 154	92,842	90,645	+ 2,197	32,108	35,778
Oct.	412,486	427,345	− 14,859	146,348	151,375	− 5,027	10,525	11,083	− 558	90,517	99,205	− 8,687	39,897	42,883
Nov.	436,442	441,787	− 5,345	174,203	183,462	− 9,259	9,779	10,742	− 963	101,856	89,402	+ 12,454	44,036	38,625
Dec.	366,476	399,608	− 33,132	184,435	177,732	+ 6,703	11,733	13,059	− 1,326	68,901	78,741	− 9,840	27,650	31,104
2022 Jan.	437,248	430,734	+ 6,514	164,159	167,715	− 3,557	10,724	10,086	+ 638	78,927	83,399	− 4,472	33,790	37,372
Feb.	478,321	472,689	+ 5,632	191,650	192,583	− 932	13,251	13,538	− 287	82,108	94,083	− 11,975	28,366	41,297
Mar.	631,009	621,872	+ 9,137	266,204	270,914	− 4,710	18,022	20,584	− 2,562	110,302	99,098	+ 11,203	31,931	35,078
Apr.	455,503	473,893	− 18,391	158,901	162,617	− 3,716	10,160	9,697	+ 463	96,108	103,593	− 7,485	36,731	38,418
May	488,588	492,210	− 3,623	181,734	182,443	− 709	11,688	11,051	+ 637	99,652	106,790	− 7,138	34,226	37,193

1 Incl. participation certificates. **2** Short-term: original maturity of up to one year. **3** Up to and incl. 2012, adjusted for accrued interest. Long-term: original maturity of more than one year or unlimited. **4** Incl. bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency.

IV. Financial account

1. Overview
c) Portfolio investment

€ million

	Private issuers			Long-term debt securities [3]									
				Total			Public issuers [4]			Private issuers			
Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
40	41	42	43	44	45	46	47	48	49	50	51	52	Period
− 966	454,882	407,789	+ 47,093	1,548,057	1,349,624	+ 198,433	939,811	879,177	+ 60,634	608,246	470,447	+ 137,799	2007
+ 9,484	663,871	634,599	+ 29,272	1,359,077	1,339,579	+ 19,498	890,498	857,075	+ 33,423	468,579	482,504	− 13,925	2008
+ 56,877	627,848	634,074	− 6,225	1,051,012	1,121,610	− 70,597	664,547	637,356	+ 27,191	386,465	484,254	− 97,789	2009
− 21,150	569,820	558,654	+ 11,166	1,249,777	1,185,854	+ 63,923	862,660	785,314	+ 77,346	387,116	400,540	− 13,424	2010
+ 13,064	514,488	522,759	− 8,271	1,219,334	1,166,602	+ 52,732	837,160	768,609	+ 68,552	382,174	397,993	− 15,819	2011
+ 11,636	548,573	560,158	− 11,585	1,183,972	1,128,442	+ 55,530	820,568	740,797	+ 79,770	363,405	387,645	− 24,240	2012
− 21,353	797,238	798,751	− 1,514	1,104,801	1,114,313	− 9,513	756,988	729,841	+ 27,147	347,812	384,472	− 36,660	2013
− 13,612	686,823	676,583	+ 10,240	1,048,458	1,030,721	+ 17,738	683,445	653,818	+ 29,627	365,013	376,902	− 11,889	2014
− 12,749	714,433	684,153	+ 30,280	1,035,655	1,136,657	− 101,002	627,566	703,518	− 75,953	408,089	433,139	− 25,050	2015
+ 8,116	591,177	595,212	− 4,035	960,810	1,057,659	− 96,849	601,449	716,318	− 114,869	359,361	341,341	+ 18,020	2016
− 18,043	517,581	512,128	+ 5,453	905,426	975,904	− 70,478	544,297	610,168	− 65,871	361,129	365,736	− 4,607	2017
+ 2,318	592,012	589,200	+ 2,811	843,965	877,516	− 33,550	502,959	555,414	− 52,455	341,006	322,101	+ 18,905	2018
− 874	668,214	652,940	+ 15,275	1,027,883	965,180	+ 62,704	620,234	607,352	+ 12,883	407,649	357,828	+ 49,821	2019
+ 79,720	715,488	711,501	+ 3,986	1,261,319	1,182,030	+ 79,290	722,538	721,647	+ 891	538,781	460,382	+ 78,399	2020
+ 11,369	700,558	686,900	+ 13,658	1,694,835	1,747,016	− 52,181	1,168,288	1,243,561	− 75,273	526,546	503,455	+ 23,091	2021
− 7,120	172,444	171,172	+ 1,272	262,002	239,818	+ 22,184	161,073	159,138	+ 1,935	100,929	80,680	+ 20,249	2019 Q2
+ 9,081	177,296	177,059	+ 237	257,560	249,196	+ 8,364	155,405	151,634	+ 3,770	102,156	97,562	+ 4,594	Q3
− 13,527	159,011	156,841	+ 2,170	208,884	218,346	− 9,462	126,011	136,608	− 10,597	82,873	81,737	+ 1,136	Q4
+ 23,123	180,997	174,774	+ 6,223	312,663	281,281	+ 31,382	159,361	157,727	+ 1,634	153,301	123,554	+ 29,748	2020 Q1
+ 32,906	184,044	179,043	+ 5,001	342,516	308,488	+ 34,028	206,806	186,021	+ 20,785	135,710	122,467	+ 13,243	Q2
+ 41,809	182,551	175,323	+ 7,229	359,511	272,486	+ 87,025	198,450	180,341	+ 18,109	161,061	92,144	+ 68,916	Q3
− 18,117	167,896	182,362	− 14,466	246,630	319,776	− 73,146	157,921	197,558	− 39,637	88,709	122,217	− 33,509	Q4
+ 13,626	184,556	178,509	+ 6,046	424,971	416,536	+ 8,435	269,605	271,115	− 1,511	155,367	145,421	+ 9,946	2021 Q1
− 3,314	180,517	175,308	+ 5,209	422,024	428,796	− 6,772	291,134	303,305	− 12,171	130,890	125,491	+ 5,398	Q2
+ 2,085	185,794	178,346	+ 7,448	430,732	447,743	− 17,011	301,089	329,742	− 28,653	129,643	118,001	+ 11,642	Q3
− 1,028	149,691	154,736	− 5,045	417,108	453,941	− 36,833	306,461	339,399	− 32,938	110,647	114,542	− 3,895	Q4
− 19,661	177,250	162,833	+ 14,418	611,232	573,295	+ 37,937	422,775	405,979	+ 16,796	188,457	167,316	+ 21,141	2022 Q1
− 6,052	37,622	40,088	− 2,466	53,169	72,014	− 18,845	36,631	48,303	− 11,672	16,539	23,712	− 7,173	2019 Dec.
+ 17,256	59,225	57,718	+ 1,508	111,318	94,776	+ 16,542	46,672	48,183	− 1,511	64,646	46,593	+ 18,053	2020 Jan.
− 1,491	61,939	61,466	+ 472	81,450	69,050	+ 12,399	47,620	35,875	+ 11,745	33,829	33,175	+ 654	Feb.
+ 7,358	59,833	55,589	+ 4,243	119,895	117,455	+ 2,440	65,069	73,670	− 8,600	54,826	43,785	+ 11,041	Mar.
+ 9,609	63,608	64,061	− 453	112,989	120,532	− 7,543	66,181	78,027	− 11,846	46,808	42,505	+ 4,303	Apr.
+ 12,269	59,672	59,921	− 249	104,671	75,008	+ 29,663	65,209	41,026	+ 24,182	39,463	33,982	+ 5,481	May
+ 11,027	60,764	55,061	+ 5,704	124,855	112,948	+ 11,908	75,416	66,967	+ 8,449	49,440	45,981	+ 3,459	June
+ 13,607	57,673	62,413	− 4,740	118,051	96,717	+ 21,334	63,491	62,275	+ 1,216	54,560	34,441	+ 20,118	July
+ 14,389	60,281	55,888	+ 4,393	95,646	58,783	+ 36,862	53,687	33,566	+ 20,121	41,958	25,217	+ 16,741	Aug.
+ 13,813	64,598	57,021	+ 7,576	145,814	116,985	+ 28,829	81,272	84,500	− 3,228	64,543	32,486	+ 32,057	Sep.
− 1,228	57,757	67,703	− 9,947	93,266	128,666	− 35,400	61,157	75,607	− 14,450	32,109	53,060	− 20,950	Oct.
− 5,896	57,382	57,868	− 487	85,269	84,324	+ 945	49,889	53,100	− 3,212	35,380	31,224	+ 4,156	Nov.
− 10,994	52,757	56,790	− 4,033	68,095	106,785	− 38,691	46,876	68,851	− 21,976	21,219	37,934	− 16,715	Dec.
+ 9,777	61,049	56,236	+ 4,812	130,328	131,135	− 807	78,025	79,317	− 1,291	52,303	51,818	+ 484	2021 Jan.
− 5,547	53,494	56,740	− 3,246	126,979	119,253	+ 7,726	81,003	75,873	+ 5,130	45,976	43,380	+ 2,596	Feb.
+ 9,397	70,013	65,533	+ 4,480	167,665	166,148	+ 1,516	110,576	115,926	− 5,350	57,088	50,222	+ 6,866	Mar.
+ 2,495	50,872	56,445	− 5,573	137,368	142,677	− 5,309	86,547	100,794	− 14,247	50,821	41,883	+ 8,938	Apr.
+ 221	64,052	60,116	+ 3,936	134,838	133,442	+ 1,396	96,615	93,243	+ 3,372	38,223	40,199	− 1,976	May
− 6,030	65,593	58,747	+ 6,846	149,817	152,677	− 2,859	107,972	109,267	− 1,296	41,846	43,409	− 1,564	June
+ 1,827	57,943	63,459	− 5,516	135,808	149,906	− 14,098	98,252	113,542	− 15,290	37,557	36,364	+ 1,192	July
+ 3,927	67,116	60,020	+ 7,096	119,506	114,933	+ 4,573	81,279	75,730	+ 5,549	38,227	39,203	− 976	Aug.
− 3,670	60,735	54,868	+ 5,867	175,418	182,903	− 7,486	121,558	140,470	− 18,912	53,859	42,433	+ 11,426	Sep.
− 2,986	50,620	56,322	− 5,702	165,096	165,683	− 587	115,778	120,399	− 4,621	49,318	45,284	+ 4,034	Oct.
+ 5,411	57,820	50,777	+ 7,043	150,604	158,181	− 7,577	111,688	121,156	− 9,467	38,916	37,026	+ 1,890	Nov.
− 3,453	41,251	47,637	− 6,386	101,408	130,077	− 28,669	78,995	97,845	− 18,850	22,413	32,232	− 9,819	Dec.
− 3,582	45,137	46,027	− 890	183,439	169,534	+ 13,905	110,322	113,214	− 2,891	73,116	56,320	+ 16,796	2022 Jan.
− 12,932	53,742	52,785	+ 957	191,312	172,486	+ 18,827	142,751	129,675	+ 13,076	48,561	42,810	+ 5,751	Feb.
− 3,147	78,371	64,020	+ 14,351	236,482	231,276	+ 5,206	169,702	163,090	+ 6,612	66,780	68,186	− 1,406	Mar.
− 1,687	59,377	65,175	− 5,798	190,334	197,987	− 7,653	150,530	160,792	− 10,262	39,803	37,195	+ 2,608	Apr.
− 2,967	65,426	69,597	− 4,171	195,513	191,926	+ 3,587	159,636	154,188	+ 5,448	35,877	37,738	− 1,860	May

IV. Financial account

1. Overview
d) Other investment

€ million

Period	Net other investment	Other domestic investment abroad (increase: +)										
		Total	Loans [1, 2, 3]									
				Monetary financial institutions [4]			Enterprises and households [4]			General government		
				Total	Short-term [5]	Long-term [6]	Total	Short-term [5]	Long-term [6]	Total	Short-term [5]	Long-term [6]
	1	2	3	4	5	6	7	8	9	10	11	12
2007	+ 187,365	+ 339,615	+ 141,939	+ 150,277	+ 53,695	+ 96,582	− 7,703	− 8,599	+ 897	− 636	+ 241	− 877
2008	+ 80,343	+ 139,078	+ 118,438	+ 115,016	− 28,982	+ 143,998	+ 4,136	+ 483	+ 3,653	− 715	− 247	− 468
2009	+ 10,248	− 105,796	− 47,533	− 56,376	− 30,496	− 25,880	+ 6,417	− 2,154	+ 8,571	+ 2,426	+ 624	+ 1,802
2010	− 80,388	+ 122,935	− 33,640	− 90,371	− 12,691	− 77,680	+ 9,491	+ 7,469	+ 2,022	+ 47,240	+ 6,960	+ 40,280
2011	+ 116,254	+ 133,636	+ 9,437	+ 791	− 12,120	+ 12,911	+ 8,327	+ 5,422	+ 2,905	+ 319	− 2,294	+ 2,613
2012	+ 47,748	+ 165,925	− 892	− 38,889	+ 8,932	− 47,821	− 8,663	− 7,285	− 1,378	+ 46,660	+ 6,104	+ 40,556
2013	+ 23,038	− 169,814	− 36,981	− 29,645	− 4,699	− 24,946	− 10,306	+ 1,490	− 11,796	+ 2,969	− 2,740	+ 5,709
2014	+ 3,227	+ 41,497	− 14,375	− 7,901	− 12,308	+ 4,407	− 7,176	+ 378	− 7,554	+ 702	+ 2,438	− 1,736
2015	− 45,239	+ 5,829	− 12,540	− 4,773	− 5,245	+ 472	+ 923	− 520	+ 1,443	− 8,690	− 761	− 7,929
2016	− 11,327	+ 176,957	+ 28,028	+ 32,122	+ 10,601	+ 21,521	+ 1,663	− 3,316	+ 4,979	− 5,757	+ 583	− 6,340
2017	+ 30,024	+ 139,069	+ 19,724	+ 16,480	+ 9,842	+ 6,638	+ 4,850	+ 3,285	+ 1,565	− 1,606	+ 2,263	− 3,869
2018	+ 49,233	+ 137,439	+ 26,577	+ 31,455	+ 3,749	+ 27,706	+ 2,366	− 470	+ 2,836	− 7,245	− 4,054	− 3,191
2019	+ 17,069	− 47,168	+ 23,331	+ 21,107	+ 13,023	+ 8,084	+ 3,599	+ 4,662	− 1,063	− 1,375	+ 833	− 2,208
2020	+ 80,899	+ 331,659	+ 31,051	+ 17,205	+ 9,799	+ 7,406	+ 15,085	+ 9,867	+ 5,218	.	+ 514	.
2021	− 135,030	+ 366,813	+ 59,608	+ 42,122	+ 31,274	+ 10,848	+ 21,893	+ 16,409	+ 5,484	.	− 3,028	.
2019 Q2	− 866	+ 33,624	+ 20,558	+ 19,884	+ 14,550	+ 5,334	+ 1,051	+ 1,993	− 942	− 377	+ 102	− 479
Q3	+ 13,032	− 15,982	+ 21,474	+ 13,176	+ 10,876	+ 2,300	+ 5,323	+ 3,733	+ 1,590	+ 2,975	+ 3,427	− 452
Q4	− 7,325	− 107,010	− 30,176	− 23,412	− 19,426	− 3,986	− 2,963	− 3,697	+ 734	− 3,800	− 2,737	− 1,063
2020 Q1	+ 21,802	+ 185,322	+ 33,495	+ 29,339	+ 24,637	+ 4,702	+ 3,721	+ 4,155	− 434	+ 435	+ 676	− 241
Q2	+ 8,323	+ 41,752	− 4,015	− 9,842	− 8,666	− 1,176	+ 5,969	+ 4,208	+ 1,761	.	+ 525	.
Q3	+ 141,913	+ 147,187	− 1,048	− 718	− 2,454	+ 1,736	− 2,005	− 2,641	+ 636	+ 1,675	+ 1,937	− 262
Q4	− 91,139	− 42,602	+ 2,619	− 1,574	− 3,718	+ 2,144	+ 7,399	+ 4,145	+ 3,254	− 3,206	− 2,624	− 582
2021 Q1	+ 25,818	+ 140,667	+ 49,869	+ 30,223	+ 27,428	+ 2,795	+ 19,797	+ 16,747	+ 3,050	.	− 1,258	.
Q2	− 7,467	+ 42,719	− 4,422	− 5,376	− 5,460	+ 84	+ 1,977	+ 1,635	+ 342	.	+ 181	.
Q3	− 92,237	+ 7,347	+ 19,214	+ 19,272	+ 13,161	+ 6,111	+ 3,413	+ 2,390	+ 1,023	.	− 2,380	.
Q4	− 61,144	+ 176,081	− 5,052	− 1,996	− 3,855	+ 1,859	− 3,295	− 4,363	+ 1,068	.	+ 429	.
2022 Q1	+ 38,071	+ 87,593	+ 26,385	+ 23,187	+ 19,252	+ 3,935	+ 5,025	+ 4,131	+ 894	.	− 743	.
2019 Dec.	− 14,316	− 66,917	− 27,211	− 25,062	− 25,042	− 20	− 1,508	− 1,613	+ 105	− 640	− 153	− 487
2020 Jan.	+ 3,298	+ 4,300	+ 22,646	+ 21,271	+ 21,415	− 144	+ 656	+ 1,025	− 369	+ 719	+ 666	+ 53
Feb.	+ 3,990	+ 44,850	+ 10,360	+ 6,495	+ 3,704	+ 2,791	+ 3,550	+ 2,303	+ 1,247	+ 316	+ 431	− 115
Mar.	+ 14,513	+ 136,171	+ 489	+ 1,573	− 482	+ 2,055	− 484	+ 827	− 1,311	− 600	− 421	− 179
Apr.	− 24,274	+ 11,449	+ 7,737	+ 7,056	+ 6,258	+ 798	+ 349	− 9	+ 358	+ 331	+ 411	− 80
May	+ 24,281	− 7,828	+ 6,325	+ 2,450	+ 2,552	− 102	+ 3,451	+ 2,779	+ 672	.	+ 249	.
June	+ 8,316	+ 38,131	− 18,077	− 19,349	− 17,476	− 1,873	+ 2,169	+ 1,438	+ 731	.	− 135	.
July	+ 24,160	+ 15,621	+ 4,211	+ 5,667	+ 6,048	− 381	− 1,694	− 127	− 1,567	+ 238	+ 379	− 141
Aug.	+ 68,452	+ 30,113	− 2,985	− 4,233	− 4,858	+ 625	+ 2,051	− 822	+ 2,873	− 803	− 685	− 118
Sep.	+ 49,300	+ 101,454	− 2,274	− 2,152	− 3,644	+ 1,492	− 2,362	− 1,692	− 670	+ 2,240	+ 2,243	− 3
Oct.	− 47,705	− 90,574	+ 7,107	+ 8,189	+ 7,017	+ 1,172	− 594	− 724	+ 130	− 488	− 297	− 191
Nov.	− 12,039	+ 40,252	+ 15,869	+ 3,565	+ 2,849	+ 716	+ 12,414	+ 10,996	+ 1,418	− 110	+ 7	− 117
Dec.	− 31,395	+ 7,721	− 20,357	− 13,327	− 13,584	+ 257	− 4,421	− 6,127	+ 1,706	− 2,609	− 2,334	− 275
2021 Jan.	+ 9,156	+ 74,556	+ 42,624	+ 14,681	+ 17,748	− 3,067	+ 26,713	+ 23,985	+ 2,728	.	− 251	.
Feb.	− 878	+ 13,514	+ 1,641	+ 9,058	+ 7,537	+ 1,521	− 4,772	− 4,715	− 57	.	− 1,051	.
Mar.	+ 17,540	+ 52,597	+ 5,604	+ 6,483	+ 2,143	+ 4,340	− 2,145	− 2,523	+ 378	.	+ 44	.
Apr.	− 1,475	− 14,446	− 3,193	+ 666	+ 635	+ 31	− 2,630	− 2,705	+ 75	.	− 696	.
May	+ 6,777	+ 40,014	− 4,965	− 4,252	− 4,453	+ 201	− 1,259	− 871	− 388	.	+ 130	.
June	− 12,768	+ 17,150	+ 3,735	− 1,790	− 1,642	− 148	+ 5,866	+ 5,211	+ 655	.	+ 747	.
July	− 44,288	− 77,666	+ 4,558	+ 13,171	+ 11,697	+ 1,474	− 6,410	− 6,386	− 24	.	− 2,085	.
Aug.	− 12,722	+ 20,615	+ 8,045	+ 1,479	+ 253	+ 1,226	+ 6,194	+ 5,946	+ 248	.	+ 139	.
Sep.	− 35,226	+ 64,398	+ 6,611	+ 4,621	+ 1,211	+ 3,410	+ 3,629	+ 2,830	+ 799	.	− 434	.
Oct.	− 18,721	+ 53,471	+ 11,636	+ 9,876	+ 7,595	+ 2,281	+ 716	− 56	+ 772	.	+ 678	.
Nov.	− 17,565	+ 78,029	+ 1,395	+ 2,074	+ 1,199	+ 875	− 484	− 881	+ 397	.	+ 5	.
Dec.	− 24,858	+ 44,580	− 18,084	− 13,947	− 12,649	− 1,298	− 3,527	− 3,426	− 101	.	− 254	.
2022 Jan.	+ 18,805	+ 26,309	+ 33,478	+ 36,269	+ 34,707	+ 1,562	− 1,410	− 2,166	+ 756	.	− 70	.
Feb.	+ 16,782	+ 38,135	+ 10,727	+ 5,451	+ 4,701	+ 750	+ 5,231	+ 5,502	− 271	.	− 416	.
Mar.	+ 2,484	+ 23,149	− 17,821	− 18,534	− 20,156	+ 1,622	+ 1,205	+ 795	+ 410	.	− 257	.
Apr.	− 26,842	− 15,860	+ 17,675	+ 6,786	+ 6,681	+ 105	+ 11,184	+ 11,335	− 151	− 295	− 201	− 94
May	− 21,385	+ 17,607	+ 542	+ 1,040	+ 2,230	− 1,190	+ 229	+ 764	− 535	− 728	− 661	− 67

1 For details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". **2** Loans, borrowers' note loans, assets acquired by way of assignment and similar. **3** The data are broken down by the sector to which the domestic creditor belongs. **4** Sectors classified into respective groups of countries, see "Explanatory notes and lists". **5** Short-term: original maturity of up to one year. **6** Long-term: original maturity of more than one year or unlimited. **7** Mainly TARGET

IV. Financial account

1. Overview
d) Other investment

€ million

	Currency and deposits [1, 3]									Other accounts receivable [3]		
Bundesbank		Monetary financial institutions [4]	Enterprises and households [4]	General government	Bundesbank [7]	Trade credits and advances [8]	Insurance, pension schemes, and standardised guarantee schemes	Other equity [9]		of which: Enterprises and households [4]	
Total	Total								Total		Period
13	14	15	16	17	18	19	20	21	22	23	
−	+ 179,581	+ 72,573	+ 49,693	− 8,396	+ 65,711	+ 4,707	+ 6,727	+ 6,253	+ 408	+ 518	2007
−	+ 15,327	− 41,885	+ 15,418	− 2,807	+ 44,600	+ 3,111	− 1,351	+ 3,869	− 316	+ 373	2008
−	− 45,820	− 121,562	+ 17,611	− 3,241	+ 61,373	− 5,746	− 10,120	+ 2,133	+ 1,289	+ 731	2009
−	+ 151,728	− 50,523	+ 44,489	+ 10,445	+ 147,318	+ 2,622	+ 405	+ 3,035	− 1,215	− 373	2010
−	+ 109,697	− 51,132	+ 2,328	+ 20,743	+ 137,757	+ 5,720	+ 5,167	+ 3,867	− 252	+ 1,116	2011
−	+ 158,477	− 27,101	+ 358	− 7,143	+ 192,363	− 3,099	+ 161	+ 13,298	− 2,021	− 1,159	2012
−	− 151,557	− 26,635	+ 24,528	− 3,938	− 145,512	+ 3,237	+ 6,356	+ 10,152	− 1,021	− 198	2013
−	+ 39,843	+ 84,196	− 6,496	+ 11,940	− 49,797	+ 4,450	+ 5,677	+ 6,484	− 581	+ 226	2014
−	+ 12,231	− 85,664	− 21,992	− 3,477	+ 123,364	− 4,616	+ 7,935	+ 2,418	+ 401	+ 847	2015
−	+ 143,365	− 13,175	− 18,122	+ 4,171	+ 170,491	+ 3,127	− 1,163	+ 4,003	− 404	+ 634	2016
−	+ 103,262	− 37,508	− 13,349	− 2,518	+ 156,637	+ 9,096	+ 1,152	+ 6,262	− 427	+ 691	2017
−	+ 88,032	+ 18,307	+ 15,480	− 2,550	+ 56,795	+ 5,693	+ 6,694	+ 11,289	− 845	+ 481	2018
−	− 86,754	− 11,294	− 5,792	+ 1,552	− 71,220	+ 468	+ 863	+ 15,352	− 428	+ 637	2019
.	+ 278,366	− 21,862	+ 54,235	+ 2,884	+ 243,109	− 2,500	+ 2,845	+ 21,613	+ 283	+ 1,040	2020
.	+ 236,190	+ 70,648	+ 46,582	− 3,520	+ 122,480	+ 41,539	+ 3,089	+ 27,119	− 732	+ 631	2021
−	+ 11,983	+ 14,659	− 5,972	+ 1,380	+ 1,915	− 2,089	+ 248	+ 2,871	+ 53	+ 142	2019 Q2
−	− 40,621	− 16,767	− 860	+ 6,273	− 29,266	− 1,160	+ 181	+ 4,003	+ 140	+ 158	Q3
−	− 80,086	− 48,863	+ 523	− 10,499	− 21,247	− 1,856	+ 135	+ 4,960	+ 13	+ 198	Q4
−	+ 143,430	+ 75,049	+ 18,976	+ 6,271	+ 43,133	+ 2,033	+ 708	+ 6,013	− 358	+ 176	2020 Q1
.	+ 51,325	− 37,242	+ 26,347	+ 2,020	+ 60,201	− 10,953	+ 719	+ 4,283	+ 393	+ 468	Q2
−	+ 137,458	− 11,892	+ 30,889	− 242	+ 118,704	+ 4,781	+ 706	+ 5,160	+ 129	+ 162	Q3
−	− 53,847	− 47,777	− 21,976	− 5,165	+ 21,071	+ 1,639	+ 711	+ 6,156	+ 120	+ 234	Q4
.	+ 76,720	+ 112,315	+ 26,175	− 6,172	− 55,598	+ 8,629	+ 765	+ 5,725	− 1,042	+ 173	2021 Q1
.	+ 33,951	+ 22,696	− 6,048	− 376	+ 17,679	+ 5,850	+ 778	+ 6,420	+ 142	+ 144	Q2
.	− 23,598	− 51,256	+ 9,826	+ 2,111	+ 15,720	+ 4,333	+ 768	+ 6,594	+ 37	+ 41	Q3
.	+ 149,117	− 13,106	+ 16,628	+ 917	+ 144,679	+ 22,727	+ 778	+ 8,380	+ 131	+ 274	Q4
.	+ 40,635	+ 116,810	+ 19,468	− 4,745	− 90,897	+ 15,392	− 123	+ 5,734	− 431	+ 326	2022 Q1
−	− 37,396	− 51,235	− 5,416	− 4,866	+ 24,121	− 4,387	+ 38	+ 1,985	+ 54	+ 57	2019 Dec.
−	− 18,889	+ 38,837	+ 18,096	+ 5,704	− 81,526	− 1,401	+ 240	+ 2,171	− 466	+ 63	2020 Jan.
−	+ 31,055	+ 9,660	+ 10,389	+ 2,347	+ 8,659	+ 1,805	+ 228	+ 1,351	+ 50	+ 53	Feb.
−	+ 131,264	+ 26,553	− 9,508	− 1,780	+ 116,000	+ 1,629	+ 240	+ 2,492	+ 58	+ 61	Mar.
−	+ 9,517	+ 4,057	+ 21,870	+ 2,038	− 18,448	− 7,694	+ 240	+ 1,587	+ 63	+ 67	Apr.
.	− 11,661	− 21,338	+ 11,865	+ 880	− 3,069	− 4,318	+ 240	+ 1,278	+ 309	+ 338	May
.	+ 53,469	− 19,962	− 7,388	− 898	+ 81,717	+ 1,059	+ 239	+ 1,419	+ 21	+ 63	June
−	+ 8,218	− 17,414	+ 2,316	+ 2,016	+ 21,300	+ 674	+ 239	+ 2,246	+ 32	+ 41	July
−	+ 31,708	− 10,450	+ 8,196	− 3,277	+ 37,239	+ 128	+ 239	+ 972	+ 51	+ 58	Aug.
−	+ 97,533	+ 15,973	+ 20,376	+ 1,019	+ 60,165	+ 3,979	+ 229	+ 1,942	+ 45	+ 62	Sep.
−	− 101,790	− 20,102	− 11,648	+ 149	− 70,188	+ 2,645	+ 238	+ 1,189	+ 37	+ 43	Oct.
−	+ 19,403	− 1,660	+ 5,732	− 1,442	+ 16,772	+ 3,354	+ 237	+ 1,437	− 48	+ 57	Nov.
−	+ 28,540	− 26,015	− 16,060	− 3,872	+ 74,487	− 4,360	+ 236	+ 3,530	+ 131	+ 134	Dec.
.	+ 31,498	+ 107,410	+ 6,824	− 365	− 82,370	− 1,073	+ 254	+ 1,926	− 673	+ 47	2021 Jan.
.	+ 6,010	+ 14,719	+ 5,804	− 4,398	− 10,116	+ 4,044	+ 255	+ 1,500	+ 64	+ 80	Feb.
.	+ 39,212	− 9,814	+ 13,547	− 1,409	+ 36,888	+ 5,658	+ 256	+ 2,300	− 433	+ 46	Mar.
.	− 12,486	+ 40,600	+ 3,871	− 359	− 56,598	− 10	+ 258	+ 926	+ 59	+ 41	Apr.
.	+ 41,336	− 14,500	+ 3,872	+ 160	+ 51,805	+ 140	+ 259	+ 3,140	+ 103	+ 97	May
.	+ 5,101	− 3,404	− 13,790	− 177	+ 22,472	+ 5,720	+ 261	+ 2,353	− 20	+ 6	June
.	− 83,817	− 20,478	+ 7,447	+ 2,813	− 73,599	− 878	+ 263	+ 2,240	− 31	− 26	July
.	+ 9,817	− 11,446	+ 8,517	+ 1,325	+ 11,421	+ 723	+ 240	+ 1,769	+ 22	+ 31	Aug.
.	+ 50,402	− 19,331	− 6,138	− 2,027	+ 77,898	+ 4,488	+ 265	+ 2,585	+ 46	+ 36	Sep.
.	+ 32,179	+ 55,292	+ 22,479	+ 2,546	− 48,137	+ 7,914	+ 267	+ 1,466	+ 9	+ 1	Oct.
.	+ 65,107	− 4,197	+ 8,606	+ 1,151	+ 59,548	+ 8,685	+ 243	+ 2,585	+ 15	+ 129	Nov.
.	+ 51,831	− 64,201	− 14,457	− 2,780	+ 133,268	+ 6,128	+ 269	+ 4,329	+ 107	+ 143	Dec.
.	− 5,246	+ 95,932	+ 10,194	+ 465	− 111,837	− 3,874	+ 86	+ 2,439	− 575	+ 140	2022 Jan.
.	+ 17,907	+ 22,865	− 2,230	− 2,824	+ 95	+ 8,250	− 337	+ 1,508	+ 80	+ 111	Feb.
.	+ 27,975	− 1,988	+ 11,504	− 2,386	+ 20,845	+ 11,016	+ 128	+ 1,787	+ 64	+ 75	Mar.
−	− 37,782	− 10,322	+ 9,850	− 1,490	− 35,820	+ 2,007	+ 345	+ 1,783	+ 111	+ 86	Apr.
−	+ 8,475	− 1,464	− 11,912	− 2,844	+ 24,695	+ 6,487	+ 402	+ 1,580	+ 121	+ 113	May

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

IV. Financial account

1. Overview
d) Other investment

€ million

Period	Other foreign investment in the reporting country (increase: +)																	
			of which:															
			Loans [1, 2, 3]														Currency and	
					of which:													
					Enterprises and households [5]						General government							
	Total		Total [4]		Total		Short-term [6]		Long-term [7]		Total		Short-term [6]		Long-term [7]		Total	
	24		25		26		27		28		29		30		31		32	
2007	+	152,250	+	30,198	+	32,763	+	11,648	+	21,115	−	2,564	+	627	−	3,191	+	115,215
2008	+	58,736	+	43,912	+	39,420	+	11,953	+	27,467	+	4,491	+	5,652	−	1,160	+	1,988
2009	−	116,044	−	7,197	−	4,527	−	7,311	+	2,783	−	2,670	−	658	−	2,011	−	118,682
2010	+	203,323	+	93,630	−	1,029	+	4,515	−	5,544	+	94,658	+	94,047	+	612	+	101,110
2011	+	17,382	+	33,045	+	13,485	+	25,137	−	11,652	+	19,560	+	14,797	+	4,764	−	36,726
2012	+	118,177	−	28,977	+	1,782	+	10,284	−	8,502	−	30,759	−	67,102	+	36,343	+	142,757
2013	−	192,852	−	17,097	−	14,893	+	659	−	15,553	−	2,204	−	11,180	+	8,977	−	181,369
2014	+	38,270	+	2,366	+	9,346	+	12,945	−	3,599	−	6,980	−	6,076	−	905	+	26,188
2015	+	51,068	−	6,267	+	6,967	−	2,581	+	9,548	−	13,234	−	9,394	−	3,840	+	43,848
2016	+	188,283	−	6,692	−	3,854	−	9,442	+	5,588	−	2,838	+	1,986	−	4,824	+	197,891
2017	+	109,045	+	11,499	+	21,286	+	12,277	+	9,010	−	9,788	−	6,065	−	3,723	+	95,098
2018	+	88,206	+	10,938	+	10,584	+	4,396	+	6,188	+	354	−	333	+	687	+	65,703
2019	−	64,237	+	21,492	+	20,115	+	10,719	+	9,396	+	1,377	+	1,050	+	327	−	109,633
2020	+	250,760	+	20,088	+	28,104	+	20,665	+	7,438	−	8,016	−	7,792	−	224	+	219,329
2021	+	501,843	+	74,454	+	81,999	+	87,015	−	5,017	−	7,545	−	5,107	−	2,438	+	355,300
2019 Q2	+	34,490	+	6,507	+	2,805	+	1,669	+	1,137	+	3,702	+	3,766	−	64	+	29,269
Q3	−	29,014	−	3,762	−	4,354	−	7,693	+	3,339	+	592	+	438	+	154	−	36,854
Q4	−	99,685	−	7,848	−	1,751	−	3,701	+	1,950	−	6,097	−	5,663	−	434	−	89,318
2020 Q1	+	163,520	+	27,250	+	24,852	+	20,751	+	4,101	+	2,398	+	1,819	+	579	+	128,653
Q2	+	33,428	+	36,168	+	36,147	+	34,904	+	1,244	+	20	+	139	−	119	−	742
Q3	+	5,274	−	32,659	−	24,375	−	28,682	+	4,306	−	8,283	−	8,161	−	123	+	32,633
Q4	+	48,537	−	10,672	−	8,521	−	6,308	−	2,213	−	2,151	−	1,589	−	562	+	58,786
2021 Q1	+	114,849	−	7,273	+	399	+	6,444	−	6,045	−	7,672	−	4,979	−	2,693	+	114,296
Q2	+	50,186	−	6,056	−	6,904	−	3,236	−	3,667	+	847	+	848	−	1	+	51,452
Q3	+	99,584	+	19,831	+	20,363	+	20,361	+	2	−	532	−	558	+	26	+	41,361
Q4	+	237,225	+	67,952	+	68,141	+	63,447	+	4,694	−	189	−	418	+	229	+	148,192
2022 Q1	+	49,522	−	32,915	−	30,090	−	28,712	−	1,378	−	2,825	−	281	−	2,544	+	65,071
2019 Dec.	−	52,601	−	1,673	+	1,064	−	109	+	1,173	−	2,737	−	2,716	−	22	−	44,844
2020 Jan.	+	1,002	+	2,551	−	1,474	−	19	−	1,455	+	4,025	+	3,427	+	598	−	2,032
Feb.	+	40,860	+	16,822	+	15,590	+	12,267	+	3,322	+	1,233	+	1,216	+	16	+	17,707
Mar.	+	121,658	+	7,877	+	10,736	+	8,503	+	2,233	−	2,860	−	2,824	−	35	+	112,978
Apr.	+	35,723	+	34,072	+	35,596	+	36,439	−	843	−	1,524	−	1,492	−	31	+	7,784
May	−	32,109	−	14,186	−	16,020	−	17,995	+	1,976	+	1,834	+	1,859	−	25	−	19,449
June	+	29,814	+	16,282	+	16,571	+	16,460	+	111	−	290	−	227	−	62	+	10,923
July	−	8,540	−	6,718	−	8,784	−	10,947	+	2,162	+	2,067	+	1,873	+	193	−	4,696
Aug.	−	38,339	−	16,389	−	10,568	−	12,206	+	1,638	−	5,821	−	5,490	−	331	−	19,735
Sep.	+	52,154	−	9,552	−	5,023	−	5,529	+	506	−	4,529	−	4,544	+	15	+	57,065
Oct.	−	42,868	−	14,755	−	11,847	−	11,076	−	772	−	2,908	−	2,813	−	95	−	31,250
Nov.	+	52,290	+	17,763	+	20,412	+	22,351	−	1,939	−	2,649	−	2,527	−	122	+	26,543
Dec.	+	39,115	−	13,679	−	17,085	−	17,583	+	498	+	3,406	+	3,752	−	346	+	63,492
2021 Jan.	+	65,400	+	1,090	+	5,231	+	8,512	−	3,281	−	4,141	−	1,479	−	2,662	+	67,410
Feb.	+	14,391	−	8,670	−	7,124	−	5,305	−	1,820	−	1,545	−	1,519	−	26	+	13,928
Mar.	+	35,057	+	306	+	2,292	+	3,236	−	944	−	1,986	−	1,981	−	5	+	32,958
Apr.	−	12,970	−	293	+	131	+	1,479	−	1,348	−	424	−	429	+	5	−	11,552
May	+	33,237	+	1,706	+	1,365	+	1,124	+	241	+	341	+	342	−	1	+	30,349
June	+	29,919	−	7,469	−	8,399	−	5,839	−	2,560	+	930	+	935	−	5	+	32,654
July	−	33,377	+	13,131	+	11,702	+	11,029	+	673	+	1,430	+	1,445	−	15	−	46,742
Aug.	+	33,336	−	940	+	907	+	732	+	175	−	1,848	−	1,845	−	3	+	4,479
Sep.	+	99,625	+	7,640	+	7,754	+	8,600	−	846	−	114	−	158	+	44	+	83,623
Oct.	+	72,193	+	31,215	+	32,630	+	31,329	+	1,300	−	1,415	−	1,455	+	40	+	31,789
Nov.	+	95,594	+	23,351	+	21,418	+	19,495	+	1,922	+	1,934	+	1,948	−	14	+	62,439
Dec.	+	69,438	+	13,386	+	14,094	+	12,622	+	1,472	−	708	−	911	+	203	+	53,964
2022 Jan.	+	7,504	−	17,862	−	13,414	−	14,034	+	620	−	4,448	−	1,806	−	2,642	+	28,792
Feb.	+	21,353	−	11,499	−	11,893	−	11,423	−	470	+	394	+	335	+	59	+	21,616
Mar.	+	20,665	−	3,554	−	4,783	−	3,255	−	1,528	+	1,229	+	1,190	+	39	+	14,663
Apr.	+	10,982	+	25,024	+	25,646	+	25,915	−	269	−	622	−	714	+	92	−	13,994
May	+	38,991	−	4,462	−	3,515	−	2,630	−	884	−	947	−	945	−	2	+	33,471

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] | | |

IV. Financial account

2. Sectoral classification and regional breakdown
a) Sectoral classification *

€ million

Period	Net domestic investment abroad (increase: +)												
			Monetary financial institutions [1]				Enterprises and households [1]				General government	Bundesbank	
				of which:				of which:					of which:
	Total	Total	Total [2]	Direct investment	Portfolio investment	Other investment	Total [2]	Direct investment	Portfolio investment	Other investment	Total	Total	Reserve assets
	1	2	3	4	5	6	7	8	9	10	11	12	13
2007	+ 183,169	+ 675,584	+ 400,271	− 10,072	+ 139,654	+ 225,214	+ 215,433	+ 113,518	+ 6,719	+ 57,102	− 8,426	+ 68,306	+ 953
2008	+ 121,336	+ 213,156	+ 24,861	− 4,212	− 56,459	+ 71,186	+ 144,552	+ 67,832	+ 37,227	+ 26,188	− 2,896	+ 46,639	+ 2,008
2009	+ 129,693	+ 47,518	− 225,286	+ 11,400	− 52,185	− 177,981	+ 198,102	+ 60,791	+ 126,711	+ 10,923	− 6	+ 74,708	+ 8,648
2010	+ 92,757	+ 418,365	− 182,924	+ 11,944	− 65,530	− 140,830	+ 267,814	+ 97,900	+ 109,438	+ 58,429	+ 165,056	+ 168,420	+ 1,613
2011	+ 120,857	+ 261,157	− 69,250	+ 1,107	− 38,943	− 50,275	+ 140,594	+ 76,199	+ 29,887	+ 24,778	+ 13,109	+ 176,705	+ 2,836
2012	+ 151,417	+ 373,797	− 67,111	+ 812	− 13,041	− 66,080	+ 210,729	+ 76,023	+ 132,250	− 10,484	+ 37,974	+ 192,206	+ 1,297
2013	+ 226,014	+ 62,438	− 38,829	− 4,937	+ 10,027	− 56,929	+ 258,173	+ 75,453	+ 147,318	+ 24,518	− 1,582	− 155,324	+ 838
2014	+ 240,258	+ 308,361	+ 123,572	+ 415	+ 19,816	+ 76,296	+ 239,641	+ 79,048	+ 151,354	− 2,263	+ 7,103	− 61,954	− 2,564
2015	+ 234,392	+ 276,351	− 70,937	− 3,892	− 2,099	− 90,285	+ 244,840	+ 121,711	+ 133,091	− 15,010	− 16,856	+ 119,304	− 2,213
2016	+ 261,123	+ 407,469	+ 8,116	− 920	− 27,689	+ 18,493	+ 228,796	+ 102,296	+ 127,131	− 11,004	− 5,563	+ 176,120	+ 1,686
2017	+ 276,697	+ 397,038	− 38,547	+ 1,229	− 29,577	− 20,997	+ 285,070	+ 129,886	+ 147,441	+ 7,420	− 11,936	+ 162,450	− 1,269
2018	+ 246,928	+ 411,358	+ 76,373	− 2,037	+ 10,635	+ 49,839	+ 286,044	+ 165,945	+ 75,868	+ 39,499	− 13,717	+ 62,657	+ 392
2019	+ 186,317	+ 251,072	+ 34,568	− 3,786	+ 10,821	+ 9,256	+ 289,862	+ 143,065	+ 126,182	+ 14,348	+ 2,892	− 76,250	− 544
2020	+ 216,515	+ 739,081	+ 41,643	− 5,463	+ 1,458	− 4,522	+ 446,809	+ 124,921	+ 184,788	+ 90,994	+ 2,975	+ 247,655	− 51
2021	+ 314,750	+ 844,810	+ 129,116	− 3,223	− 25,112	+ 112,866	+ 580,269	+ 166,874	+ 258,146	+ 138,858	− 18,424	+ 153,848	+ 31,892
2019 Q2	+ 40,266	+ 116,585	+ 46,330	+ 1,598	+ 4,562	+ 34,379	+ 66,515	+ 38,535	+ 25,507	− 3,690	+ 2,286	+ 1,455	+ 444
Q3	+ 19,657	+ 31,656	+ 4,034	− 2,149	+ 4,558	− 3,609	+ 53,120	+ 21,028	+ 26,523	+ 7,599	+ 6,034	− 31,533	− 349
Q4	+ 83,477	− 47,981	− 77,202	− 1,451	− 5,928	− 72,573	+ 61,419	+ 22,739	+ 38,340	+ 1,096	− 10,985	− 21,212	− 576
2020 Q1	+ 33,152	+ 282,400	+ 137,808	− 312	+ 14,011	+ 104,391	+ 91,461	+ 49,626	− 3,019	+ 31,004	+ 7,785	+ 45,345	+ 133
Q2	+ 25,747	+ 125,773	− 29,136	− 446	+ 3,834	− 47,127	+ 91,590	− 10,595	+ 58,511	+ 26,736	+ 1,254	+ 62,065	+ 243
Q3	+ 65,414	+ 236,755	− 19,635	− 1,655	− 17,604	− 12,457	+ 136,527	+ 20,557	+ 63,135	+ 39,471	+ 1,777	+ 118,086	− 1,276
Q4	+ 92,203	+ 94,154	− 47,395	− 3,050	+ 1,217	− 49,329	+ 127,231	+ 65,333	+ 66,162	− 6,218	− 7,841	+ 22,159	+ 848
2021 Q1	+ 106,919	+ 277,503	+ 146,085	− 723	− 7,396	+ 142,552	+ 196,254	+ 51,724	+ 75,842	+ 60,036	− 10,319	− 54,517	+ 385
Q2	+ 84,594	+ 143,604	+ 17,604	− 633	− 5,115	+ 17,350	+ 112,366	+ 30,936	+ 66,812	+ 9,094	− 3,535	+ 17,169	+ 58
Q3	+ 36,922	+ 147,616	− 23,610	− 451	+ 206	− 31,971	+ 130,940	+ 44,006	+ 60,378	+ 24,931	− 3,807	+ 44,093	+ 31,199
Q4	+ 86,314	+ 276,086	− 10,962	− 1,416	− 12,807	− 15,065	+ 140,708	+ 40,207	+ 55,114	+ 44,797	− 763	+ 147,104	+ 250
2022 Q1	+ 94,003	+ 204,882	+ 158,809	− 1,053	+ 12,201	+ 139,954	+ 141,404	+ 45,847	+ 47,568	+ 45,131	− 6,271	− 89,060	+ 2,200
2019 Dec.	+ 22,677	− 60,996	− 83,364	− 657	− 5,371	− 76,323	+ 2,336	+ 133	+ 12,207	− 9,201	− 4,634	+ 24,666	− 113
2020 Jan.	+ 3,819	+ 39,322	+ 61,847	− 243	− 397	+ 60,122	+ 49,545	+ 5,812	+ 23,599	+ 19,192	+ 7,689	− 79,759	+ 898
Feb.	+ 15,791	+ 84,240	+ 25,038	− 186	+ 6,634	+ 16,132	+ 46,915	+ 21,609	+ 6,362	+ 17,393	+ 2,224	+ 10,063	+ 750
Mar.	+ 13,542	+ 158,837	+ 50,923	+ 117	+ 7,774	+ 28,137	− 4,999	+ 22,204	− 32,980	− 5,581	− 2,128	+ 115,041	− 1,514
Apr.	+ 11,487	+ 29,437	+ 17,009	+ 40	− 196	+ 11,110	+ 28,123	− 16,045	+ 20,040	+ 16,408	+ 1,354	− 17,048	+ 950
May	+ 2,095	+ 19,882	− 18,407	− 237	− 1,493	− 18,913	+ 38,614	+ 7,731	+ 14,584	+ 12,762	+ 1,420	− 1,744	+ 33
June	+ 12,165	+ 76,453	− 27,737	− 249	+ 5,523	− 39,324	+ 24,853	− 2,281	+ 23,886	− 2,435	− 1,520	+ 80,858	− 740
July	+ 14,644	+ 55,605	− 15,881	− 365	− 9,286	− 11,755	+ 47,345	+ 9,462	+ 27,950	+ 3,778	+ 2,934	+ 21,208	− 611
Aug.	+ 30,512	+ 61,520	+ 20,006	− 934	− 8,472	+ 14,693	+ 49,063	+ 14,092	+ 18,697	+ 11,653	− 4,596	+ 37,058	− 611
Sep.	+ 20,258	+ 119,630	+ 16,252	− 356	+ 154	+ 13,991	+ 40,119	− 2,996	+ 16,488	+ 24,040	+ 3,439	+ 59,820	− 53
Oct.	+ 25,983	− 49,379	− 6,778	− 1,966	+ 6,610	− 11,920	+ 26,327	+ 16,112	+ 17,613	− 8,100	+ 336	− 69,265	+ 140
Nov.	+ 23,695	+ 103,326	+ 8,834	− 186	+ 1,588	+ 1,910	+ 79,485	+ 40,603	+ 12,663	+ 23,076	− 1,334	+ 16,342	+ 89
Dec.	+ 42,524	+ 40,208	− 49,451	− 898	− 6,981	− 39,319	+ 21,419	+ 8,618	+ 35,886	− 21,194	− 6,842	+ 75,082	+ 618
2021 Jan.	+ 22,458	+ 123,405	+ 127,741	− 359	+ 3,033	+ 122,090	+ 77,375	+ 25,081	+ 16,473	+ 34,049	− 1,552	− 80,159	+ 743
Feb.	+ 52,644	+ 64,771	+ 20,907	− 299	− 7,456	+ 23,792	+ 61,769	+ 9,191	+ 42,909	+ 6,796	− 7,033	− 10,872	+ 102
Mar.	+ 31,817	+ 89,327	− 2,564	− 65	− 2,974	− 3,329	+ 57,111	+ 17,452	+ 16,460	+ 19,190	− 1,734	+ 36,514	− 460
Apr.	+ 35,418	+ 24,650	+ 36,385	− 129	− 7,899	+ 41,287	+ 48,500	+ 18,309	+ 25,911	+ 2,474	− 1,785	− 58,451	− 251
May	+ 14,146	+ 47,456	− 18,266	− 333	− 246	− 18,745	+ 13,627	− 7,726	+ 12,940	+ 6,230	− 922	+ 53,017	+ 211
June	+ 35,029	+ 71,499	− 514	− 171	+ 3,030	− 5,192	+ 50,239	+ 20,354	+ 27,961	+ 390	− 829	+ 22,602	+ 98
July	+ 5,325	− 47,010	− 8,923	− 357	− 2,892	− 7,299	+ 34,221	+ 8,943	+ 22,119	+ 2,593	+ 369	− 72,677	+ 102
Aug.	+ 20,653	+ 82,654	− 10,391	− 20	− 2,543	− 9,974	+ 51,716	+ 18,803	+ 14,088	+ 17,457	− 208	+ 41,538	+ 31,254
Sep.	+ 10,944	+ 111,972	− 4,296	− 74	+ 5,641	− 14,698	+ 45,003	+ 16,260	+ 24,172	+ 4,881	− 3,967	+ 75,233	− 158
Oct.	+ 21,714	+ 88,030	+ 62,073	− 226	− 10,823	+ 65,215	+ 69,795	+ 13,895	+ 23,710	+ 32,760	+ 2,701	− 46,540	+ 261
Nov.	+ 48,411	+ 156,070	+ 9,260	− 445	+ 3,826	− 2,093	+ 85,641	+ 39,398	+ 24,444	+ 19,548	+ 93	+ 61,076	+ 963
Dec.	+ 16,190	+ 31,987	− 82,295	− 746	− 5,811	− 78,187	− 14,728	− 13,086	+ 6,961	− 7,511	− 3,557	+ 132,567	− 974
2022 Jan.	+ 55,703	+ 112,263	+ 139,620	− 248	− 458	+ 132,202	+ 85,601	+ 36,771	+ 37,335	+ 6,894	− 136	− 112,821	+ 309
Feb.	+ 28,963	+ 48,762	+ 39,145	− 27	+ 8,508	+ 28,281	+ 10,663	+ 7,402	− 11,641	+ 12,497	− 3,291	+ 2,244	+ 1,161
Mar.	+ 9,337	+ 43,856	− 19,956	− 778	+ 4,151	− 20,529	+ 45,140	+ 1,673	+ 21,874	+ 25,740	− 2,845	+ 21,517	+ 730
Apr.	+ 4,556	+ 13,112	− 7,878	+ 78	− 5,394	− 3,536	+ 57,240	+ 28,679	− 3,154	+ 25,287	− 1,061	− 35,189	+ 83
May	+ 4,509	+ 31,053	+ 3,848	− 220	+ 3,833	− 414	+ 4,857	+ 11,107	− 2,094	− 3,048	− 2,904	+ 25,252	+ 161

***** 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: +)														
	Monetary financial institutions [1]				Enterprises and households [1]				General government			Bundesbank		
Total	Total	Direct investment	Portfolio investment	Other investment	Total	Direct investment	Portfolio investment	Other investment	Total	Portfolio investment [3]	Other investment	Total	Period	
14	15	16	17	18	19	20	21	22	23	24	25	26		
+ 492,415	+ 254,555	+ 11,686	+ 169,064	+ 73,805	+ 139,535	+ 26,654	+ 73,093	+ 39,788	+ 56,208	+ 59,668	− 3,460	+ 42,118	2007	
+ 91,820	− 78,470	− 1,693	− 19,508	− 57,269	+ 59,676	+ 22,045	− 10,667	+ 48,298	+ 49,143	+ 42,908	+ 6,235	+ 61,472	2008	
− 82,174	− 188,889	+ 388	− 74,253	− 115,025	+ 18,865	+ 39,601	− 15,935	− 4,801	+ 78,778	+ 84,069	− 5,291	+ 9,072	2009	
+ 325,608	+ 43,616	+ 3,192	− 35,879	+ 76,302	+ 106,964	+ 61,494	+ 37,282	+ 8,189	+ 150,236	+ 56,196	+ 94,040	+ 24,792	2010	
+ 140,300	− 112,528	− 737	− 15,083	− 96,708	+ 92,443	+ 70,551	− 13,429	+ 35,322	+ 100,235	+ 81,615	+ 18,619	+ 60,149	2011	
+ 222,380	+ 17,977	+ 1,417	− 34,948	+ 51,508	+ 52,170	+ 48,969	− 2,641	+ 5,842	+ 60,715	+ 91,406	− 30,691	+ 91,518	2012	
− 163,575	− 188,324	− 1,158	− 28,648	− 158,518	+ 43,755	+ 51,530	+ 1,757	− 9,533	+ 3,889	+ 5,795	− 1,906	− 22,895	2013	
+ 68,103	+ 18,811	− 279	− 13,322	+ 32,412	+ 45,170	+ 14,043	+ 13,376	+ 17,751	+ 10,396	+ 16,015	− 5,619	− 6,273	2014	
+ 41,959	− 53,085	+ 25	− 11,945	− 41,165	+ 110,481	+ 56,069	+ 35,443	+ 18,969	− 99,807	− 88,702	− 11,105	+ 84,369	2015	
+ 146,346	+ 96,307	+ 775	+ 8,790	+ 86,742	+ 51,452	+ 57,212	− 1,962	− 3,798	− 112,262	− 106,753	− 5,509	+ 110,849	2016	
+ 120,341	+ 21,055	+ 32	+ 3,515	+ 17,508	+ 114,906	+ 97,555	− 5,893	+ 23,244	− 92,631	− 83,913	− 8,717	+ 77,010	2017	
+ 164,430	− 25,678	+ 4,966	+ 5,258	− 35,902	+ 135,708	+ 137,659	− 21,522	+ 19,572	− 47,224	− 50,137	+ 2,913	+ 101,623	2018	
+ 64,756	+ 29,558	+ 8,800	+ 30,972	− 10,214	+ 121,191	+ 54,883	+ 22,330	+ 43,978	+ 13,628	+ 12,008	+ 1,620	− 99,621	2019	
+ 522,566	+ 79,589	+ 6,478	− 35,211	+ 108,323	+ 259,241	+ 116,452	+ 103,477	+ 39,313	+ 72,794	+ 80,611	− 7,817	+ 110,941	2020	
+ 530,060	+ 172,066	+ 15,157	− 2,475	+ 159,384	+ 199,638	+ 46,676	+ 32,762	+ 120,200	− 68,441	− 63,904	− 4,537	+ 226,796	2021	
+ 76,319	+ 43,179	− 506	+ 8,917	+ 34,768	+ 43,184	+ 28,815	+ 9,788	+ 4,580	− 4,543	− 5,185	+ 642	− 5,501	2019	Q2
+ 11,998	− 8,830	+ 1,976	+ 2,092	− 12,898	+ 26,696	+ 20,638	+ 3,455	+ 2,604	+ 18,086	+ 12,851	+ 5,235	− 23,954		Q3
− 131,458	− 138,319	+ 1,930	− 5,546	− 134,704	− 1,283	− 9,986	+ 5,952	+ 2,751	− 37,038	− 24,124	− 12,914	+ 45,182		Q4
+ 249,248	+ 183,894	+ 1,493	+ 408	+ 181,993	+ 89,873	+ 30,419	+ 28,650	+ 30,804	+ 28,823	+ 24,757	+ 4,066	− 53,343	2020	Q1
+ 100,026	− 18,354	+ 303	− 16,778	− 1,879	+ 61,957	+ 2,457	+ 26,925	+ 32,575	+ 55,292	+ 53,691	+ 1,601	+ 1,131		Q2
+ 171,341	+ 13,747	+ 4,843	+ 7,566	+ 1,339	+ 75,897	+ 25,636	+ 68,103	− 17,843	+ 50,397	+ 59,918	− 9,521	+ 31,300		Q3
+ 1,952	− 99,699	− 161	− 26,407	− 73,130	+ 31,515	+ 57,939	− 20,202	− 6,222	− 61,717	− 57,754	− 3,963	+ 131,853		Q4
+ 170,583	+ 251,301	+ 231	+ 2,718	+ 248,352	+ 46,788	+ 18,769	+ 21,901	+ 6,118	+ 6,551	+ 12,116	− 5,565	− 134,057	2021	Q1
+ 59,010	+ 28,174	+ 8,045	− 8,212	+ 28,341	+ 21,821	+ 9,640	+ 14,837	− 2,657	− 14,072	− 15,485	+ 1,413	+ 23,087		Q2
+ 110,694	+ 5,700	+ 607	+ 7,947	− 2,854	+ 56,586	+ 18,658	+ 10,467	+ 27,460	− 26,709	− 26,569	− 140	+ 75,117		Q3
+ 189,772	− 113,109	+ 6,275	− 4,928	− 114,455	+ 74,444	− 391	− 14,442	+ 89,278	− 34,212	− 33,966	− 246	+ 262,648		Q4
+ 110,879	+ 288,498	+ 354	+ 21,900	+ 266,244	+ 27,059	+ 39,720	+ 2,248	− 14,909	− 3,506	− 2,865	− 641	− 201,172	2022	Q1
− 83,673	− 127,845	+ 607	− 2,371	− 126,082	− 9,617	− 2,703	− 8,881	+ 1,967	− 27,245	− 17,724	− 9,521	+ 81,034	2019	Dec.
+ 35,503	+ 95,017	+ 130	+ 6,506	+ 88,380	+ 10,977	− 431	+ 12,552	− 1,143	+ 19,924	+ 15,745	+ 4,180	− 90,415	2020	Jan.
+ 68,449	+ 22,488	+ 230	+ 639	+ 21,619	+ 36,051	+ 14,569	+ 1,896	+ 19,585	+ 13,823	+ 10,255	+ 3,568	− 3,912		Feb.
+ 145,295	+ 66,390	+ 1,133	− 6,737	+ 71,994	+ 42,845	+ 16,281	+ 14,203	+ 12,362	− 4,924	− 1,242	− 3,682	+ 40,985		Mar.
+ 17,951	− 1,203	+ 2	− 10,712	+ 9,507	+ 24,839	− 14,323	+ 9,498	+ 29,665	− 3,962	− 2,237	− 1,726	− 1,724		Apr.
+ 17,787	− 22,323	+ 89	− 6,559	− 15,852	+ 4,293	+ 10,258	+ 9,657	− 15,622	+ 39,414	+ 36,452	+ 2,962	− 3,597		May
+ 64,288	+ 5,172	+ 212	+ 493	+ 4,467	+ 32,824	+ 6,522	+ 7,770	+ 18,532	+ 19,840	+ 19,476	+ 364	+ 6,452		June
+ 40,961	+ 7,509	+ 312	− 7,489	+ 14,686	+ 36,084	+ 19,938	+ 21,918	− 5,771	+ 16,751	+ 14,823	+ 1,928	− 19,382		July
+ 31,008	− 19,079	+ 148	+ 2,008	− 21,235	+ 21,166	+ 12,791	+ 19,891	− 11,515	+ 27,420	+ 34,510	− 7,091	+ 1,502		Aug.
+ 99,372	+ 25,318	+ 4,383	+ 13,047	+ 7,888	+ 18,647	− 7,092	+ 26,295	− 557	+ 6,227	+ 10,585	− 4,358	+ 49,181		Sep.
− 75,363	− 12,220	+ 2,595	− 13,956	− 859	− 15,355	+ 11,846	− 17,303	− 9,899	− 17,397	− 15,677	− 1,720	− 30,391		Oct.
+ 79,632	+ 15,486	− 3,127	− 1,292	+ 19,905	+ 66,201	+ 35,417	+ 5,451	+ 25,333	− 8,694	− 9,108	+ 414	+ 6,638		Nov.
− 2,317	− 102,965	+ 372	− 11,160	− 92,177	− 19,331	+ 10,676	− 8,350	− 21,656	− 35,626	− 32,969	− 2,657	+ 155,605		Dec.
+ 100,947	+ 206,735	+ 81	− 4,156	+ 210,810	+ 36,111	+ 18,531	+ 12,605	+ 4,975	+ 1,500	+ 8,485	− 6,986	− 143,400	2021	Jan.
+ 12,126	+ 29,254	− 123	− 6,123	+ 35,501	+ 878	+ 1,142	+ 3,256	− 3,520	+ 3,566	− 417	+ 3,982	− 21,572		Feb.
+ 57,511	+ 15,312	+ 273	+ 12,997	+ 2,041	+ 9,798	− 905	+ 6,041	+ 4,663	+ 1,486	+ 4,047	− 2,561	+ 30,915		Mar.
− 10,769	+ 29,460	+ 4,541	− 6,054	+ 30,973	+ 14,686	+ 7,107	+ 8,360	− 781	− 12,398	− 11,752	− 646	− 42,516		Apr.
+ 33,309	+ 8,239	+ 692	− 5,817	+ 13,364	+ 2,591	− 7,345	+ 8,950	+ 986	+ 5,495	+ 3,593	+ 1,902	+ 16,985		May
+ 36,469	− 9,525	+ 2,812	+ 3,659	− 15,996	+ 4,543	+ 9,879	− 2,473	− 2,862	− 7,168	− 7,325	+ 157	+ 48,619		June
− 52,335	− 38,803	+ 194	− 5,000	− 33,997	+ 12,454	− 2,865	+ 2,176	+ 13,143	− 13,240	− 13,463	+ 223	− 12,746		July
+ 62,001	− 1,144	+ 180	+ 5,345	− 6,669	+ 13,536	+ 13,643	+ 20	− 127	+ 7,557	+ 9,476	− 1,919	+ 42,051		Aug.
+ 101,028	+ 45,647	+ 233	+ 7,602	+ 37,812	+ 30,595	+ 7,880	+ 8,271	+ 14,444	− 21,026	− 22,582	+ 1,556	+ 45,812		Sep.
+ 66,316	+ 49,412	+ 5,933	+ 1,269	+ 42,209	+ 33,764	+ 3,049	− 8,522	+ 39,237	− 6,440	− 7,606	+ 1,166	− 10,420		Oct.
+ 107,659	+ 31,942	+ 164	+ 6,344	+ 25,434	+ 37,517	+ 17,246	− 7,633	+ 27,904	+ 1,194	− 4,056	+ 5,251	+ 37,005		Nov.
+ 15,798	− 194,463	+ 178	− 12,542	− 182,099	+ 3,163	− 20,686	+ 1,713	+ 22,137	− 28,966	− 22,303	− 6,663	+ 236,063		Dec.
+ 56,560	+ 236,811	+ 214	+ 5,765	+ 230,832	+ 34,626	+ 42,329	+ 7,222	− 14,925	− 12,838	− 6,474	− 6,364	− 202,039	2022	Jan.
+ 19,799	+ 56,312	− 8	+ 1,673	+ 54,648	− 7,506	− 7,177	+ 3,816	− 4,145	+ 4,025	+ 144	+ 3,881	− 33,031		Feb.
+ 34,520	− 4,625	+ 148	+ 14,462	− 19,236	− 61	+ 4,569	− 8,790	+ 4,160	+ 5,307	+ 3,465	+ 1,842	+ 33,899		Mar.
+ 8,556	− 1,605	+ 186	− 7,404	+ 5,613	+ 41,783	+ 15,780	+ 961	+ 25,042	− 12,014	− 11,948	− 66	− 19,608		Apr.
+ 26,544	+ 5,233	− 710	− 11,964	+ 17,906	+ 3,264	− 8,115	+ 5,861	+ 5,518	+ 2,506	+ 2,480	+ 26	+ 15,541		May

former Federal Post Office and the former Treuhand agency.

IV. Financial account

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)						
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]		
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Rest of the world														
2020 Q4	+ 93,307	+ 62,283	− 2,153	+ 67,904	+ 5,722	− 42,602	+ 4,701	+ 1,952	+ 57,778	− 1,837	− 104,364	+ 48,537	− 2,912	
2021 Q1	+ 277,118	+ 51,001	+ 17,963	+ 65,145	+ 20,304	+ 140,667	+ 5,449	+ 170,583	+ 18,999	+ 1,673	+ 36,735	+ 114,849	− 7,634	
Q2	+ 143,546	+ 30,303	+ 12,396	+ 58,998	+ 11,527	+ 42,719	+ 147	+ 59,010	+ 17,685	− 1,841	− 8,861	+ 50,186	− 2,636	
Q3	+ 116,418	+ 43,555	+ 17,913	+ 55,285	+ 10,230	+ 7,347	+ 6,763	+ 110,694	+ 19,265	+ 3,003	− 8,155	+ 99,584	+ 677	
Q4	+ 275,836	+ 38,791	+ 7,203	+ 42,049	+ 18,916	+ 176,081	+ 1,667	+ 189,772	+ 5,884	+ 1,952	− 53,336	+ 237,225	+ 7,784	
2022 Q1	+ 202,681	+ 44,793	+ 20,797	+ 59,730	+ 10,566	+ 87,593	+ 5,652	+ 110,879	+ 40,074	+ 3,284	+ 21,283	+ 49,522	− 768	
Europe														
2020 Q4	+ 83,567	+ 40,844	− 2,527	+ 44,711	+ 10,207	− 12,195	+ 6,733	− 28,615	+ 38,063	− 1,213	− 90,663	+ 23,985	− 2,359	
2021 Q1	+ 216,877	+ 30,356	+ 11,725	+ 43,068	+ 23,595	+ 119,859	+ 7,539	+ 155,936	+ 19,428	+ 1,612	+ 22,311	+ 114,198	− 6,089	
Q2	+ 109,609	+ 24,122	+ 9,732	+ 38,902	+ 15,618	+ 30,968	+ 1,473	+ 84,448	+ 16,061	− 1,960	+ 6,937	+ 61,449	− 2,158	
Q3	+ 95,294	+ 41,477	+ 12,825	+ 40,378	+ 9,986	+ 3,454	+ 7,544	+ 52,050	+ 22,735	+ 2,657	− 26,285	+ 55,600	+ 542	
Q4	+ 246,009	+ 27,880	+ 5,304	+ 38,137	+ 16,290	+ 163,703	+ 3,511	+ 120,174	− 1,305	+ 1,880	− 24,721	+ 146,201	+ 6,318	
2022 Q1	+ 143,601	+ 33,330	+ 13,976	+ 35,860	+ 20,388	+ 54,023	+ 3,897	+ 134,095	+ 32,437	+ 2,957	+ 17,156	+ 84,503	− 2,480	
EU Member States (27 excl. GB)														
2020 Q4	+ 109,936	+ 38,881	− 2,768	+ 41,263	+ 13,005	+ 16,787	+ 6,800	+ 25,829	+ 27,197	+ 533	− 31,600	+ 30,232	− 1,437	
2021 Q1	+ 122,137	+ 9,401	+ 10,429	+ 48,302	+ 15,771	+ 48,663	+ 5,386	+ 84,083	− 1,520	+ 1,516	+ 50,882	+ 34,721	− 4,008	
Q2	+ 93,401	+ 15,503	+ 10,638	+ 40,427	+ 7,802	+ 29,668	− 156	+ 116,501	+ 12,725	− 897	+ 63,404	+ 40,372	− 1,531	
Q3	+ 105,541	+ 29,800	+ 12,070	+ 39,310	+ 4,286	+ 32,145	+ 4,257	+ 88,065	+ 13,868	+ 2,909	+ 36,235	+ 37,963	− 983	
Q4	+ 205,224	+ 21,188	+ 5,644	+ 39,901	− 3,173	+ 147,308	+ 1,463	+ 81,453	+ 6,717	+ 2,225	+ 7,414	+ 67,323	+ 5,393	
2022 Q1	+ 94,065	+ 21,813	+ 13,486	+ 39,402	+ 12,992	+ 19,858	+ 3,366	+ 67,475	+ 6,410	+ 2,684	+ 9,324	+ 51,741	− 2,164	
Euro area (19)														
2020 Q4	+ 89,519	+ 34,543	− 4,006	+ 33,130	+ 10,711	+ 11,136	+ 6,468	− 14,735	+ 20,174	+ 398	− 34,125	− 784	− 659	
2021 Q1	+ 108,611	+ 9,299	+ 8,596	+ 44,198	+ 13,053	+ 42,061	+ 4,692	+ 84,517	+ 1,893	+ 1,429	+ 43,705	+ 38,920	− 4,134	
Q2	+ 86,381	+ 11,887	+ 10,001	+ 38,437	+ 6,380	+ 29,676	+ 588	+ 108,209	+ 12,011	− 1,129	+ 53,600	+ 42,598	− 859	
Q3	+ 92,265	+ 20,441	+ 10,451	+ 33,632	+ 4,980	+ 33,212	+ 3,269	+ 62,581	+ 13,954	+ 2,839	+ 27,307	+ 21,321	− 215	
Q4	+ 197,693	+ 15,536	+ 3,617	+ 41,460	+ 272	+ 140,425	+ 1,364	+ 58,586	+ 7,527	+ 2,025	− 442	+ 51,501	+ 5,122	
2022 Q1	+ 96,694	+ 20,919	+ 11,120	+ 37,308	+ 18,364	+ 20,103	+ 3,829	+ 83,818	+ 4,587	+ 2,590	+ 175	+ 79,056	− 2,927	
European Free Trade Association (EFTA)														
2020 Q4	+ 720	+ 3,291	+ 722	+ 2,067	− 651	− 3,986	− 497	+ 4,082	+ 1,808	− 543	− 9,660	+ 11,934	− 310	
2021 Q1	+ 14,820	+ 4,089	+ 940	+ 3,239	+ 1,629	+ 5,863	− 90	− 26,153	+ 4,543	+ 493	− 5,008	− 25,688	− 164	
Q2	+ 75	+ 1,513	+ 115	+ 691	+ 1,464	− 3,592	− 357	+ 4,394	− 65	+ 255	− 11,209	+ 15,669	− 146	
Q3	+ 12,754	+ 7,645	+ 1,056	+ 11	+ 1,356	+ 3,742	− 58	+ 17,911	+ 1,651	+ 505	− 10,757	+ 27,017	+ 363	
Q4	+ 19,907	+ 3,022	+ 712	+ 1,674	+ 553	+ 14,659	+ 22	+ 33,244	− 2,602	+ 554	− 5,652	+ 41,498	− 15	
2022 Q1	+ 7,090	− 477	+ 750	− 983	+ 5,778	+ 2,772	+ 363	− 10,129	+ 4,663	+ 906	− 3,519	− 11,273	− 157	
Other European countries (excl. EFTA)														
2020 Q4	− 27,089	− 1,328	− 481	+ 1,381	− 2,147	− 24,996	+ 430	− 58,526	+ 9,058	− 1,204	− 49,403	− 18,181	− 613	
2021 Q1	+ 79,920	+ 16,865	+ 356	− 8,473	+ 6,195	+ 65,333	+ 2,244	+ 98,006	+ 16,405	− 397	− 23,564	+ 105,165	− 1,917	
Q2	+ 16,133	+ 7,106	− 1,021	− 2,216	+ 6,352	+ 4,892	+ 1,986	− 36,448	+ 3,401	− 1,318	− 45,258	+ 5,409	− 481	
Q3	− 23,000	+ 4,033	− 300	+ 1,057	+ 4,343	− 32,433	+ 3,345	− 53,927	+ 7,216	− 757	− 51,762	− 9,381	+ 1,161	
Q4	+ 20,878	+ 3,671	− 1,052	− 3,438	+ 18,910	+ 1,736	+ 2,027	+ 5,477	− 5,420	− 899	− 26,483	+ 37,380	+ 940	
2022 Q1	+ 42,446	+ 11,995	− 260	− 2,559	+ 1,617	+ 31,393	+ 168	+ 76,749	+ 21,363	− 632	+ 11,351	+ 44,035	− 159	
Africa														
2020 Q4	− 7	+ 33	− 97	+ 446	− 8	− 477	− 26	− 847	− 142	+ 28	− 6	− 699	+ 22	
2021 Q1	+ 1,933	+ 556	+ 104	+ 514	+ 75	+ 788	+ 808	+ 1,623	+ 298	+ 27	+ 69	+ 1,256	− 265	
Q2	+ 203	+ 217	+ 102	+ 608	− 1	− 621	− 252	+ 976	− 50	+ 29	+ 44	+ 982	+ 36	
Q3	+ 1,505	+ 674	+ 52	+ 251	+ 23	+ 558	− 80	− 413	− 154	+ 30	− 45	− 214	+ 210	
Q4	+ 694	+ 119	+ 147	+ 12	+ 49	+ 515	+ 311	− 3,940	+ 111	+ 30	+ 2	− 4,053	− 59	
2022 Q1	+ 1,131	+ 513	+ 119	+ 278	+ 448	− 106	− 20	+ 4,644	+ 153	+ 29	+ 19	+ 4,472	+ 119	
America														
2020 Q4	+ 18,999	+ 19,127	+ 121	+ 15,138	− 3,444	− 11,822	− 1,704	− 17,923	+ 22,249	− 684	− 14,308	− 25,863	+ 27	
2021 Q1	+ 33,470	+ 6,761	+ 1,838	+ 15,738	− 2,574	+ 13,546	− 2,760	+ 40,980	− 3,208	− 99	+ 4,594	+ 39,594	− 1,535	
Q2	+ 27,349	+ 1,875	− 20	+ 16,303	− 4,312	+ 13,484	− 766	− 27,020	− 3,200	− 10	− 18,464	− 5,356	− 632	
Q3	+ 9,207	− 1,473	+ 2,066	+ 8,582	+ 128	+ 1,970	− 758	+ 21,393	− 6,319	+ 93	+ 11,212	+ 16,500	− 302	
Q4	+ 34,863	+ 8,378	+ 1,133	+ 1,481	+ 2,012	+ 22,991	− 1,857	− 33,423	+ 2,692	− 185	− 31,261	− 4,854	+ 1,539	
2022 Q1	+ 38,338	− 637	+ 2,515	+ 24,127	− 9,750	+ 24,598	+ 375	+ 13,272	+ 5,786	+ 92	− 5,243	+ 12,729	+ 791	

***** Countries classified into respective groups of countries, see "Explanatory notes and lists". **1** Regional breakdown for residents' purchases of foreign securities by country of debtor (issuer), for non-residents' purchases of domestic securities by country of direct foreign transaction partner. **2** Balance of transactions arising from options and financial futures contracts. **3** Includes in particular financial and trade credits as well as currency and deposits.

IV. Financial account

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]	
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
	1	2	3	4	5	6	7	8	9	10	11	12	13
Asia													
2020 Q4	− 10,550	+ 1,955	+ 568	+ 6,702	− 839	− 18,368	− 262	+ 23,261	− 2,765	− 82	+ 193	+ 25,832	− 755
2021 Q1	+ 21,271	+ 12,796	+ 4,382	+ 3,221	− 573	+ 5,826	+ 137	− 8,860	+ 2,695	+ 82	+ 9,500	− 21,054	+ 126
Q2	+ 5,561	+ 3,663	+ 2,601	+ 1,027	+ 448	+ 423	− 157	+ 16,184	+ 4,347	− 26	+ 3,791	+ 8,046	+ 41
Q3	+ 5,421	+ 2,476	+ 2,991	+ 4,300	+ 389	− 1,744	+ 17	+ 11,483	+ 2,469	+ 108	+ 6,551	+ 2,463	+ 241
Q4	− 6,425	+ 1,647	+ 1,199	+ 512	+ 730	− 9,315	− 27	+ 46,021	+ 4,751	+ 105	+ 2,539	+ 38,731	− 276
2022 Q1	+ 14,154	+ 10,928	+ 5,074	− 2,907	− 319	+ 6,452	+ 824	− 6,980	+ 1,811	+ 115	+ 9,821	− 18,613	+ 770
Australia, Oceania and polar regions													
2020 Q4	+ 373	+ 324	− 218	− 36	− 195	+ 280	− 170	+ 326	+ 373	+ 115	− 21	− 26	+ 30
2021 Q1	+ 492	+ 533	− 85	+ 24	− 233	+ 168	− 140	− 232	− 213	+ 50	− 430	+ 411	+ 136
Q2	− 1,739	+ 427	− 19	− 50	− 257	− 1,859	− 226	− 1,250	+ 527	+ 127	− 1,654	− 123	+ 73
Q3	+ 1,206	+ 402	− 22	+ 1,295	− 307	− 185	+ 196	+ 314	+ 535	+ 114	+ 526	− 747	− 38
Q4	+ 2,521	+ 767	− 580	+ 885	− 202	+ 1,072	− 296	+ 2,566	− 164	+ 122	+ 88	+ 2,642	+ 203
2022 Q1	+ 2,494	+ 660	− 887	+ 1,222	− 255	+ 867	+ 343	+ 1,550	− 113	+ 90	− 855	+ 2,518	+ 9
International organisations (excl. EU organisations)													
2020 Q4	+ 938	−	−	+ 942	+ 2	− 5	+ 142	+ 25,744	−	−	+ 441	+ 25,303	+ 124
2021 Q1	+ 3,071	−	−	+ 2,579	+ 14	+ 478	− 135	− 18,865	−	−	+ 693	− 19,558	− 7
Q2	+ 2,537	−	−	+ 2,208	+ 30	+ 299	+ 49	− 14,326	−	−	+ 485	− 14,811	+ 2
Q3	+ 3,810	−	−	+ 479	+ 11	+ 3,320	− 130	− 5,030	−	−	− 115	− 4,914	+ 25
Q4	− 1,826	−	− 0	+ 1,022	+ 36	− 2,884	+ 25	+ 58,381	− 200	−	+ 16	+ 58,565	+ 59
2022 Q1	+ 2,962	+ 0	−	+ 1,150	+ 55	+ 1,757	+ 233	− 35,765	−	−	+ 385	− 36,150	+ 23
World not allocated													
2020 Q4	− 13	−	−	−	−	− 13	− 12	+ 5	−	−	−	+ 5	−
2021 Q1	+ 2	−	−	−	−	+ 2	− 0	+ 2	−	−	− 0	+ 2	−
Q2	+ 24	−	−	−	−	+ 24	+ 26	− 1	−	−	−	− 1	−
Q3	− 26	−	−	−	−	− 26	− 26	+ 30,897	−	−	−	+ 30,897	−
Q4	− 0	−	−	−	−	− 0	− 0	− 7	−	−	−	− 7	−
2022 Q1	+ 1	−	−	−	−	+ 1	+ 0	+ 63	−	−	− 0	+ 63	−
Memo items: EU organisations (excl. ECB, ESM, EFSF)													
2020 Q4	+ 5,713	−	−	+ 4,972	− 50	+ 791	+ 29	− 2,945	+ 4	− 26	+ 322	− 3,272	− 595
2021 Q1	+ 6,924	−	−	+ 3,564	− 138	+ 3,498	− 164	+ 2,176	+ 35	− 26	+ 741	+ 1,400	− 468
Q2	+ 1,785	−	−	+ 1,380	+ 130	+ 275	+ 71	+ 719	+ 74	− 10	+ 157	+ 488	− 43
Q3	+ 695	−	−	+ 936	+ 59	− 299	− 24	+ 266	+ 4	− 19	+ 448	− 186	− 717
Q4	− 2,549	−	−	− 2,681	− 10	+ 141	+ 5	− 478	− 52	− 72	+ 298	− 724	+ 64
2022 Q1	− 953	− 2	−	+ 560	+ 19	− 1,531	+ 72	+ 3,344	− 50	− 94	+ 330	+ 3,064	+ 349
Offshore financial centers													
2020 Q4	+ 678	− 931	+ 206	+ 3,367	+ 422	− 2,180	− 797	− 755	+ 1,084	− 254	− 141	− 1,698	+ 19
2021 Q1	+ 14,872	+ 1,200	+ 496	+ 922	+ 585	+ 12,165	+ 236	+ 19,486	+ 145	− 33	+ 2,677	+ 16,664	+ 118
Q2	+ 9,525	+ 4,339	+ 157	+ 2,369	+ 219	+ 2,598	− 857	+ 8,371	− 587	− 327	+ 1,315	+ 7,643	− 484
Q3	− 15,221	+ 1,213	+ 535	− 140	− 150	− 16,145	− 451	+ 5,550	− 102	− 153	+ 159	+ 5,493	+ 278
Q4	+ 5,902	+ 1,367	+ 125	− 570	+ 360	+ 4,745	+ 70	− 13,800	− 1,258	− 149	− 109	− 12,433	+ 165
2022 Q1	+ 13,893	+ 1,325	+ 708	+ 6,685	− 880	+ 6,763	+ 161	+ 27,936	+ 1,834	− 89	+ 26	+ 26,075	+ 261
OECD countries													
2020 Q4	+ 62,112	+ 63,726	− 2,814	+ 55,874	+ 5,825	− 63,313	+ 5,581	− 60,769	+ 49,168	− 1,487	− 106,572	− 3,365	− 2,775
2021 Q1	+ 281,821	+ 41,910	+ 12,608	+ 53,513	+ 20,245	+ 166,153	+ 5,177	+ 183,946	+ 17,667	+ 1,780	+ 23,168	+ 143,110	− 8,167
Q2	+ 93,780	+ 21,313	+ 9,803	+ 51,293	+ 10,866	+ 10,309	+ 1,815	+ 35,714	+ 17,448	− 1,296	− 17,535	+ 35,802	− 2,767
Q3	+ 100,260	+ 38,898	+ 14,693	+ 52,687	+ 10,471	− 1,797	+ 7,665	+ 52,763	+ 17,403	+ 3,184	− 22,343	+ 57,704	+ 498
Q4	+ 123,033	+ 34,091	+ 5,738	+ 46,790	+ 18,741	+ 23,410	+ 1,471	+ 57,716	+ 6,832	+ 2,338	− 59,468	+ 110,352	+ 6,813
2022 Q1	+ 268,630	+ 35,851	+ 14,596	+ 54,278	+ 11,064	+ 167,437	+ 4,998	+ 148,797	+ 36,636	+ 3,495	+ 6,214	+ 105,947	− 2,771
OPEC countries													
2020 Q4	+ 1,272	+ 418	+ 155	+ 170	+ 7	+ 677	+ 103	− 1,170	+ 100	− 49	− 32	− 1,238	− 313
2021 Q1	+ 1,521	+ 152	+ 199	+ 1,218	+ 120	+ 31	+ 114	+ 3,594	− 167	− 49	+ 44	+ 3,717	+ 21
Q2	− 365	+ 235	+ 206	+ 138	+ 34	− 772	+ 118	− 2,211	+ 88	− 52	− 232	− 2,067	+ 132
Q3	+ 485	+ 165	+ 246	+ 157	+ 125	+ 39	− 7	+ 1,323	+ 108	− 54	+ 69	+ 1,146	− 147
Q4	+ 681	+ 419	+ 240	− 265	− 2	+ 529	+ 312	− 2,685	+ 41	− 54	− 43	− 2,683	− 85
2022 Q1	+ 1,483	+ 639	+ 274	+ 290	+ 568	− 14	+ 105	+ 4,852	− 48	− 53	+ 124	+ 4,775	+ 249

IV. Financial account

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

€ million

	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]		
Period	Total	Total	of which: Reinvested earnings	Portfolio investment [1]		Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings	Portfolio investment [1]	Total	of which: Long-term loans
	1	2	3	4	5	6	7	8	9	10	11	12	13
Argentina													
2020 Q4	+ 48	+ 62	− 64	− 24	− 0	+ 11	+ 5	+ 104	+ 51	−	− 1	+ 55	+ 15
2021 Q1	+ 96	+ 105	+ 4	− 16	+ 0	+ 7	− 1	− 23	+ 9	−	− 2	− 30	+ 2
Q2	− 96	− 30	− 33	− 88	− 0	+ 22	+ 3	+ 130	− 21	−	− 4	+ 155	+ 16
Q3	− 22	+ 5	+ 5	− 8	− 0	− 19	− 19	− 81	+ 180	−	− 2	− 259	− 131
Q4	− 100	− 99	− 84	− 30	− 1	+ 29	− 11	+ 982	− 125	−	+ 0	+ 1,107	+ 30
2022 Q1	− 33	− 62	+ 5	− 5	+ 0	+ 34	− 19	− 967	+ 94	−	− 3	− 1,058	+ 4
Australia													
2020 Q4	+ 230	+ 361	− 197	− 239	− 199	+ 307	− 97	+ 286	+ 362	+ 116	+ 46	− 122	+ 26
2021 Q1	+ 580	+ 505	− 92	− 15	− 233	+ 323	− 56	− 61	− 198	+ 56	− 318	+ 456	+ 118
Q2	− 1,927	+ 411	− 13	− 406	− 244	− 1,688	− 35	− 1,396	+ 500	+ 127	− 1,603	− 293	+ 79
Q3	+ 749	+ 391	− 28	+ 1,051	− 266	− 426	+ 6	+ 264	+ 519	+ 119	+ 512	− 767	− 41
Q4	+ 1,603	+ 662	− 583	+ 254	− 218	+ 904	− 419	+ 2,382	− 166	+ 122	+ 77	+ 2,471	+ 197
2022 Q1	+ 2,390	+ 639	− 896	+ 1,216	− 249	+ 784	+ 224	+ 1,468	− 100	+ 95	− 762	+ 2,329	− 4
Austria													
2020 Q4	− 2,750	+ 683	+ 503	− 378	− 144	− 2,911	− 82	+ 1,087	+ 2,525	+ 671	+ 1,478	− 2,916	+ 122
2021 Q1	+ 5,596	+ 1,337	+ 393	+ 1,207	+ 61	+ 2,991	+ 193	+ 4,896	+ 116	+ 667	+ 3,401	+ 1,379	+ 437
Q2	+ 5,038	− 112	+ 329	+ 3,221	+ 172	+ 1,757	+ 172	− 5,034	− 413	+ 575	− 435	− 4,185	− 211
Q3	+ 784	− 525	+ 346	+ 640	+ 115	+ 554	− 184	+ 1,179	− 469	+ 752	+ 476	+ 1,171	+ 131
Q4	+ 1,780	+ 3,445	+ 644	− 362	− 757	− 547	− 206	− 494	+ 1,769	+ 781	− 365	− 1,898	− 23
2022 Q1	+ 5,354	+ 1,710	+ 584	+ 1,986	+ 1,050	+ 608	+ 915	+ 4,684	− 1,371	+ 721	+ 3,289	+ 2,766	+ 389
Belgium													
2020 Q4	+ 5,285	+ 2,214	+ 31	+ 2,908	− 610	+ 772	+ 252	− 60,173	+ 1,493	+ 142	− 65,354	+ 3,688	− 144
2021 Q1	+ 3,294	− 1,654	− 79	+ 1,349	− 4	+ 3,604	+ 185	− 73,691	− 1,541	+ 156	− 69,367	− 2,782	− 452
Q2	− 1,283	− 704	− 64	+ 2,344	− 115	− 2,808	+ 117	− 67,925	+ 1,456	+ 30	− 69,611	+ 230	+ 5
Q3	+ 3,234	− 476	− 24	+ 499	− 426	+ 3,638	+ 274	− 67,029	+ 692	+ 148	− 66,398	− 1,323	− 133
Q4	− 2,039	+ 1,141	+ 72	+ 836	− 813	− 3,203	− 352	− 60,893	+ 1,402	+ 151	− 59,805	− 2,490	− 81
2022 Q1	+ 4,468	+ 1,159	− 3	+ 377	− 1,442	+ 4,374	− 40	− 69,673	+ 2,969	+ 142	− 75,767	+ 3,125	+ 84
Brazil													
2020 Q4	+ 144	− 365	+ 7	+ 441	+ 0	+ 68	− 2	+ 225	− 272	+ 3	− 244	+ 741	+ 372
2021 Q1	+ 709	+ 512	+ 93	+ 100	+ 0	+ 97	− 45	+ 113	+ 107	+ 2	− 57	+ 63	+ 59
Q2	+ 410	+ 187	+ 81	+ 411	− 1	− 187	− 27	− 1,666	+ 217	+ 3	− 2,176	+ 293	+ 107
Q3	+ 276	+ 631	+ 98	− 387	− 1	+ 33	+ 15	+ 780	+ 179	+ 3	+ 1,061	− 460	− 262
Q4	+ 399	+ 374	+ 17	+ 80	+ 3	− 58	− 10	+ 526	+ 14	− 49	+ 623	− 111	+ 285
2022 Q1	+ 989	+ 458	+ 116	+ 322	− 1	+ 209	+ 17	+ 809	+ 34	+ 3	+ 418	+ 357	+ 80
Bulgaria													
2020 Q4	− 44	+ 56	+ 8	− 71	− 6	− 23	+ 20	+ 5,474	− 230	+ 1	− 263	+ 5,967	+ 11
2021 Q1	+ 127	− 42	+ 29	+ 25	− 12	+ 156	− 44	− 5,366	+ 98	+ 1	+ 709	− 6,173	+ 75
Q2	− 44	+ 0	+ 14	+ 92	− 8	− 128	− 16	+ 2,404	− 150	+ 1	+ 1,434	+ 1,121	+ 6
Q3	+ 107	+ 131	+ 11	− 18	+ 12	− 18	− 22	+ 4,595	+ 33	+ 1	+ 1,194	+ 3,368	− 1
Q4	+ 193	+ 99	+ 17	− 3	+ 18	+ 80	− 11	+ 7,524	− 143	+ 1	+ 2,435	+ 5,232	− 84
2022 Q1	− 12	+ 4	+ 35	− 59	− 1	+ 43	− 60	− 1,888	+ 209	+ 1	+ 429	− 2,526	+ 5
Canada													
2020 Q4	+ 620	− 663	+ 45	+ 991	+ 84	+ 207	− 156	+ 409	+ 194	− 37	− 48	+ 263	− 81
2021 Q1	+ 1,229	+ 539	+ 150	+ 663	+ 81	− 55	− 74	− 538	+ 155	− 37	+ 853	− 1,546	− 326
Q2	+ 1,415	− 228	+ 157	+ 1,596	+ 56	− 7	+ 14	− 2,087	− 2,424	− 40	− 275	+ 611	− 85
Q3	− 99	− 148	+ 168	+ 497	− 92	− 356	+ 95	+ 4,703	− 179	− 41	+ 3,834	+ 1,048	+ 77
Q4	+ 2,735	+ 279	− 93	+ 2,172	+ 6	+ 278	+ 13	− 1,554	− 514	− 41	+ 595	− 1,636	− 71
2022 Q1	+ 7,772	+ 249	+ 129	+ 6,631	− 13	+ 905	+ 204	+ 259	+ 66	− 40	+ 129	+ 63	+ 61
China													
2020 Q4	− 2,630	− 723	− 216	+ 1,138	− 3	− 3,043	− 63	− 10,607	+ 208	− 69	+ 470	− 11,285	− 52
2021 Q1	+ 7,325	+ 3,834	+ 3,231	+ 1,580	− 19	+ 1,930	− 73	+ 8,417	+ 741	− 65	+ 6,068	+ 1,608	+ 34
Q2	+ 5,609	+ 2,389	+ 1,962	+ 291	− 5	+ 2,934	+ 94	+ 10,426	+ 494	− 78	+ 3,803	+ 6,130	+ 230
Q3	+ 856	+ 1,037	+ 1,590	+ 224	+ 27	− 432	+ 321	+ 6,781	+ 636	− 73	+ 7,300	− 1,154	+ 39
Q4	− 5,447	− 1,543	+ 218	− 333	+ 1	− 3,571	+ 166	− 637	+ 310	− 74	+ 2,104	− 3,051	− 159
2022 Q1	+ 6,789	+ 6,894	+ 3,668	− 534	− 66	+ 495	+ 148	+ 16,724	+ 735	− 72	+ 8,896	+ 7,094	+ 229

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 [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]		
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Croatia														
2020 Q4	− 462	− 0	+ 7	− 13	− 2	− 447	− 225	+ 561	− 17	− 0	+ 330	+ 249	+ 1	
2021 Q1	+ 1,376	− 23	+ 31	+ 260	− 4	+ 1,144	+ 3	+ 2,300	− 4		− 930	+ 1,374	+ 13	
Q2	− 141	+ 74	+ 29	− 21	− 22	− 172	− 122	− 79	+ 53	− 0	+ 405	− 537	+ 9	
Q3	+ 44	− 28	+ 35	− 8	− 27	+ 106	− 20	+ 1,691	− 48		− 413	+ 1,326	+ 11	
Q4	− 463	+ 217	+ 21	− 50	− 4	− 627	− 72	+ 1,167	− 61	− 0	+ 537	+ 691	+ 3	
2022 Q1	+ 473	+ 93	+ 33	+ 186	− 36	+ 230	− 11	− 890	+ 19		− 889	− 1,798	− 7	
Cyprus														
2020 Q4	− 219	− 106	− 3	+ 14	− 27	− 100	− 250	+ 470	+ 246	+ 18	+ 21	+ 203	+ 7	
2021 Q1	+ 192	+ 167	− 3	+ 4	− 215	+ 236	+ 20	+ 188	+ 136	+ 23	+ 8	+ 44	+ 6	
Q2	− 287	+ 34	− 5	− 64	+ 141	− 398	− 326	+ 630	− 125	+ 25	+ 104	+ 651	+ 3	
Q3	− 221	− 16	− 3	− 40	− 112	− 53	− 28	− 270	+ 0	+ 26	+ 44	− 314	− 5	
Q4	− 212	− 47	− 9	− 63	− 16	− 86	− 242	+ 8	+ 84	+ 26	+ 150	− 225	+ 4	
2022 Q1	− 283	+ 208	− 4	+ 65	− 45	− 511	− 161	+ 481	+ 130	+ 25	− 20	+ 372	+ 6	
Czechia														
2020 Q4	+ 2,286	− 515	+ 421	+ 123	− 189	+ 2,866	− 19	+ 5,016	+ 944	+ 5	+ 1,184	+ 2,887	+ 47	
2021 Q1	+ 673	+ 777	+ 466	+ 235	− 257	− 81	− 3	+ 3,682	+ 283	− 101	+ 872	+ 2,526	+ 124	
Q2	+ 795	+ 657	+ 390	− 395	− 564	+ 1,097	+ 73	− 3,136	− 287	+ 2	+ 1,219	− 4,068	− 6	
Q3	− 271	+ 352	+ 576	+ 40	− 1,660	+ 997	+ 2	+ 1,284	+ 11	+ 6	− 109	+ 1,383	+ 29	
Q4	+ 1,167	+ 1,161	+ 616	− 203	− 2,098	+ 2,307	− 94	− 9,952	+ 129	+ 2	− 178	− 9,903	− 133	
2022 Q1	− 4,214	+ 1,093	+ 689	+ 26	− 2,939	− 2,395	− 33	+ 1,557	+ 1,586	+ 6	− 763	+ 734	+ 3	
Denmark														
2020 Q4	+ 6,411	+ 292	+ 92	+ 3,131	+ 1,005	+ 1,984	− 103	+ 19,719	+ 682	+ 49	+ 354	+ 18,683	− 95	
2021 Q1	+ 2,741	+ 533	+ 88	+ 1,493	+ 1,452	− 737	+ 57	+ 372	− 388	+ 65	+ 2,016	− 1,255	+ 7	
Q2	+ 721	+ 377	+ 85	− 144	+ 1,023	− 535	+ 166	+ 10,843	+ 861	+ 28	+ 4,911	+ 5,071	− 62	
Q3	− 1,025	+ 541	+ 118	+ 915	+ 381	− 2,862	− 167	+ 11,041	− 233	− 134	+ 5,396	+ 5,879	− 50	
Q4	+ 1,212	+ 984	+ 118	+ 979	− 1,779	+ 1,029	+ 134	+ 12,655	− 71	+ 61	+ 3,955	+ 8,770	− 61	
2022 Q1	+ 13	+ 413	+ 171	+ 1,156	− 2,017	+ 461	+ 161	− 16,582	+ 157	+ 45	+ 6,409	− 23,148	+ 6	
Estonia														
2020 Q4	− 178	− 175	− 0	+ 4	+ 3	− 10	− 2	− 50	+ 13	− 0	− 76	+ 13	+ 1	
2021 Q1	+ 400	+ 75	+ 8	+ 11	− 14	+ 328	− 1	+ 35	− 2		− 163	+ 201	+ 4	
Q2	+ 7	+ 44	+ 8	+ 21	− 10	− 48	+ 1	+ 2,461	+ 2,483		− 57	− 80	+ 3	
Q3	+ 565	+ 526	+ 8	− 16	− 5	+ 60	+ 1	+ 81	− 6		− 37	+ 50	− 5	
Q4	− 280	− 38	− 14	− 33	− 27	− 182	+ 8	+ 3,006	+ 3,118		− 33	− 145	− 6	
2022 Q1	− 412	− 458	+ 7	− 97	− 36	+ 179	+ 6	− 2,866	− 2,894		− 21	+ 7	+ 1	
Finland														
2020 Q4	− 1,217	− 30	+ 32	− 543	− 112	− 533	− 102	+ 167	− 141	+ 18	− 573	+ 881	− 9	
2021 Q1	− 1,657	+ 467	+ 49	− 1,968	+ 279	− 434	− 141	+ 66	+ 159	+ 40	+ 697	− 790	+ 35	
Q2	− 2,340	− 208	− 12	− 1,300	+ 55	− 888	+ 58	+ 1,047	+ 144	+ 46	+ 1,225	− 321	+ 28	
Q3	+ 1,697	− 2	− 30	+ 301	+ 481	+ 917	+ 262	+ 1,176	+ 452	+ 48	+ 425	+ 299	− 61	
Q4	− 121	+ 413	+ 40	+ 864	+ 117	− 1,515	− 201	+ 992	+ 509	+ 45	− 37	+ 520	+ 307	
2022 Q1	+ 4,985	+ 393	+ 59	+ 2,936	− 404	+ 2,060	+ 97	+ 2,282	+ 350	+ 47	+ 712	+ 1,220	+ 7	
France														
2020 Q4	− 13,786	+ 126	− 471	+ 7,713	+ 7,915	− 29,540	+ 3,800	+ 5,004	− 1,673	+ 279	+ 12,705	− 6,028	+ 55	
2021 Q1	+ 72,304	+ 1,314	+ 622	− 474	+ 6,180	+ 65,284	+ 2,362	+ 104,258	+ 2,151	+ 625	+ 68,625	+ 33,481	− 176	
Q2	+ 10,783	+ 2,238	+ 13	+ 9,393	+ 2,911	− 3,760	+ 950	+ 85,157	+ 3,163	− 8	+ 72,784	+ 9,210	+ 366	
Q3	+ 7,509	+ 1,802	+ 643	+ 5,536	− 5,770	+ 5,941	− 107	+ 80,998	+ 1,889	+ 916	+ 68,260	+ 10,849	+ 44	
Q4	− 23,353	+ 1,924	+ 92	+ 413	+ 674	− 26,364	+ 1,168	+ 51,450	+ 876	+ 621	+ 49,842	+ 732	+ 2,780	
2022 Q1	+ 80,514	+ 1,258	+ 949	+ 3,604	+ 12,582	+ 63,070	+ 1,324	+ 98,109	+ 4,337	+ 822	+ 72,832	+ 20,941	− 129	
Greece														
2020 Q4	− 110	+ 66	+ 187	+ 447	− 371	− 252	− 111	− 202	+ 25	+ 19	+ 53	− 279	− 45	
2021 Q1	+ 3,790	+ 555	+ 209	+ 3,150	+ 27	+ 59	− 162	+ 545	+ 21	+ 19	+ 148	+ 376	− 27	
Q2	− 45	+ 47	+ 77	+ 396	− 132	− 356	− 90	+ 179	+ 40	+ 21	+ 527	− 387	+ 11	
Q3	+ 759	+ 230	+ 240	+ 383	− 46	+ 191	+ 41	+ 439	− 8	+ 22	+ 319	+ 128	+ 25	
Q4	− 575	+ 190	+ 175	− 288	− 100	− 378	− 438	+ 89	+ 118	+ 22	+ 739	− 768	+ 31	
2022 Q1	+ 582	+ 393	+ 243	+ 94	+ 324	− 228	− 231	− 198	+ 45	+ 21	+ 1,135	− 1,379	+ 36	

IV. Financial account

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

€ million

	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]		
Period	Total	Total	of which: Reinvested earnings	Portfolio investment [1]		Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings	Portfolio investment [1]	Total	of which: Long-term loans
	1	2	3	4	5	6	7	8	9	10	11	12	13
Hong Kong													
2020 Q4	− 620	+ 451	+ 225	− 139	− 12	− 920	− 342	− 2,547	− 3,570	− 11	− 10	+ 1,033	− 68
2021 Q1	+ 4,631	+ 808	+ 205	+ 100	+ 36	+ 3,686	+ 33	+ 6,283	+ 492	− 11	− 200	+ 5,990	+ 64
Q2	− 3,516	− 1,601	+ 46	+ 217	+ 320	− 2,452	− 182	+ 1,064	− 586	− 13	− 244	+ 1,894	+ 91
Q3	+ 102	+ 546	+ 321	+ 20	− 62	− 402	− 134	− 373	+ 606	− 12	− 127	− 852	+ 26
Q4	− 377	+ 939	+ 180	− 76	+ 21	− 1,261	− 24	− 6,243	− 194	− 17	− 126	− 5,924	− 34
2022 Q1	− 288	− 134	+ 365	+ 145	− 23	− 276	+ 132	+ 12,092	− 79	− 12	+ 129	+ 12,041	− 7
Hungary													
2020 Q4	− 1,277	− 1,266	+ 232	+ 343	+ 142	− 495	− 35	− 776	− 1,603	− 4	+ 22	+ 804	+ 83
2021 Q1	+ 1,161	+ 452	+ 318	+ 83	− 74	+ 701	+ 25	− 1,124	+ 702	− 3	+ 116	− 1,942	+ 192
Q2	+ 890	+ 787	+ 150	+ 109	− 29	+ 23	− 303	− 36	− 274	− 3	+ 213	+ 25	+ 51
Q3	+ 950	+ 268	+ 134	+ 346	+ 307	+ 29	+ 54	+ 3,842	− 53	− 4	+ 19	+ 3,876	− 73
Q4	− 106	− 607	+ 355	− 30	+ 1,063	− 532	− 29	− 1,816	− 1,481	− 4	+ 126	− 462	+ 214
2022 Q1	+ 3,759	+ 1,619	+ 374	+ 235	+ 539	+ 1,365	+ 1	− 718	+ 94	− 3	+ 124	− 936	+ 118
Iceland													
2020 Q4	+ 348	+ 9	− 2	+ 354	− 1	− 13	− 3	+ 495	+ 7		−	+ 26	+ 462	− 0
2021 Q1	+ 436	− 3	− 2	+ 432	− 0	+ 8	− 3	− 125	+ 0		−	+ 155	− 280	+ 2
Q2	− 52	+ 8	− 2	− 56	− 2	− 2	− 4	− 177	− 1	−	0	+ 5	− 181	+ 2
Q3	+ 136	+ 6	− 3	+ 116	− 1	+ 16	− 1	+ 16	− 2		−	+ 34	− 16	+ 3
Q4	− 13	+ 2	− 3	− 35	− 2	+ 22	+ 8	+ 904	− 2	−	0	+ 71	+ 835	+ 7
2022 Q1	+ 30	+ 17	− 3	− 11	− 1	+ 27	+ 1	− 435	+ 0		−	+ 42	− 478	− 8
India													
2020 Q4	+ 931	+ 681	+ 226	+ 506	− 15	− 241	− 319	+ 20,421	+ 168	+ 3	− 106	+ 20,358	− 20
2021 Q1	+ 1,141	+ 368	+ 239	+ 289	− 30	+ 514	+ 290	− 17,302	− 113	− 1	− 48	− 17,140	+ 39
Q2	+ 198	+ 751	+ 149	− 75	+ 1	− 479	− 261	+ 1,739	+ 5	+ 4	+ 58	+ 1,675	− 77
Q3	+ 793	+ 492	+ 309	+ 555	+ 1	− 254	− 35	− 617	+ 82	+ 5	+ 138	− 837	− 24
Q4	− 43	+ 250	+ 181	− 161	− 13	− 118	− 148	+ 13,024	+ 178	+ 2	+ 6	+ 12,840	+ 55
2022 Q1	+ 1,676	+ 506	+ 366	− 64	− 21	+ 1,255	+ 123	− 14,504	+ 2	+ 4	+ 107	− 14,613	+ 51
Ireland													
2020 Q4	+ 16,190	− 562	− 130	+ 13,426	+ 498	+ 2,828	+ 165	+ 3,238	+ 2,070	+ 51	+ 6,563	− 5,394	− 160
2021 Q1	+ 13,095	+ 152	+ 226	+ 11,009	+ 72	+ 1,862	− 293	+ 33,250	+ 104	+ 60	+ 27,903	+ 5,243	− 739
Q2	+ 8,408	− 702	+ 12	+ 11,687	− 1,197	− 1,378	− 530	+ 31,624	+ 2,433	− 70	+ 26,714	+ 2,478	+ 256
Q3	+ 12,427	+ 693	+ 119	+ 8,582	+ 133	+ 3,018	+ 450	+ 28,857	− 1,410	+ 58	+ 24,825	+ 5,442	− 216
Q4	+ 16,134	− 63	+ 169	+ 14,370	− 573	+ 2,400	− 278	+ 17,635	+ 6,143	+ 59	+ 13,108	− 1,616	− 55
2022 Q1	+ 12,349	+ 3,881	+ 274	+ 9,378	− 733	− 177	− 272	+ 27,063	+ 748	+ 75	+ 12,181	+ 14,134	− 1,214
Italy													
2020 Q4	+ 6,849	− 34	− 145	− 4,307	− 892	+ 12,081	+ 590	+ 617	− 2,846	− 265	+ 3,366	+ 97	− 111
2021 Q1	+ 23,775	+ 1,849	+ 453	+ 20,384	− 993	+ 2,536	− 134	+ 7,524	+ 447	+ 48	+ 1,815	+ 5,261	− 140
Q2	+ 1,821	− 274	+ 262	− 3,805	− 690	+ 6,590	− 403	+ 13,033	+ 449	+ 267	+ 4,350	+ 8,234	+ 208
Q3	− 17,086	+ 238	+ 384	− 6,911	− 1,197	− 9,217	+ 100	− 2,257	+ 989	+ 735	+ 3,357	− 6,603	− 257
Q4	− 4,389	− 683	+ 307	+ 1,319	− 1,903	− 3,122	+ 180	+ 2,613	+ 1,404	+ 728	+ 1,557	− 347	− 12
2022 Q1	+ 20,781	+ 3,919	+ 337	+ 11,604	− 1,443	+ 6,701	− 438	+ 6,639	+ 2,118	+ 189	+ 5,758	− 1,237	− 70
Japan													
2020 Q4	− 13,671	+ 999	+ 77	+ 3,465	− 324	− 17,812	− 22	+ 911	− 182	+ 26	− 324	+ 1,418	+ 130
2021 Q1	− 2,183	+ 8	+ 90	− 1,079	− 201	− 911	− 139	− 529	+ 716	+ 199	+ 47	− 1,292	− 483
Q2	− 3,897	+ 693	+ 31	− 701	+ 78	− 3,968	+ 114	+ 3,634	+ 5,191	+ 213	− 10	− 1,547	+ 22
Q3	+ 5,410	− 191	+ 82	+ 3,817	+ 596	+ 1,187	+ 55	− 59	+ 314	+ 221	− 1,127	+ 754	+ 190
Q4	+ 124	+ 896	+ 81	+ 1,735	+ 591	− 3,097	− 133	+ 1,661	+ 449	+ 250	− 13	+ 1,225	− 131
2022 Q1	+ 690	+ 861	− 20	− 285	− 18	+ 132	+ 3	+ 3,562	+ 265	+ 228	− 218	+ 3,515	− 16
Korea (Republic of)													
2020 Q4	+ 1,061	+ 83	+ 4	+ 200	+ 40	+ 738	+ 32	+ 481	+ 433	+ 37	+ 104	− 56	− 74
2021 Q1	+ 4,879	+ 5,915	− 24	+ 61	+ 9	− 1,106	+ 16	+ 5,001	+ 364	+ 37	+ 4,279	+ 357	+ 96
Q2	− 5,262	− 5,279	− 22	+ 191	+ 108	− 282	+ 21	− 1,188	− 786	− 81	+ 66	− 467	− 112
Q3	− 858	− 355	+ 74	+ 47	+ 1	− 550	− 1	+ 825	+ 197	+ 41	+ 190	+ 438	− 19
Q4	+ 1,018	− 126	+ 137	+ 561	− 20	+ 603	− 82	− 252	+ 42	+ 33	+ 190	− 485	+ 73
2022 Q1	+ 956	+ 312	− 241	+ 378	+ 20	+ 245	+ 3	+ 1,530	+ 85	+ 40	+ 363	+ 1,083	+ 155

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 [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]		
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Latvia														
2020 Q4	+ 634	+ 86	+ 4	− 134	+ 3	+ 678	− 11	+ 0	+ 20	−	− 3	− 17	−	
2021 Q1	+ 50	+ 67	+ 5	− 5	− 6	− 5	− 18	+ 1	− 15	−	+ 1	+ 15	+	6
Q2	− 86	− 3	− 8	− 60	+ 3	− 26	− 7	+ 22	+ 4	−	+ 2	+ 16	+	4
Q3	− 117	+ 0	+ 5	+ 53	− 2	− 168	− 134	+ 22	+ 5	− 0	+ 1	+ 17	+	9
Q4	− 181	+ 14	+ 9	+ 35	+ 1	− 230	− 66	+ 7	− 5	−	− 2	+ 15	−	23
2022 Q1	+ 133	+ 90	+ 4	− 40	− 2	+ 85	− 8	− 7	− 0	−	− 4	− 3	+	1
Liechtenstein														
2020 Q4	+ 107	− 29	+ 8	+ 27	+ 35	+ 74	+ 15	+ 686	+ 32	+ 33	+ 171	+ 483	−	17
2021 Q1	+ 437	+ 93	+ 8	+ 180	− 7	+ 171	+ 10	+ 1,165	+ 253	+ 35	+ 40	+ 872	+	2
Q2	− 127	− 34	− 19	+ 59	+ 13	− 165	+ 6	− 443	− 113	+ 37	+ 84	− 414	−	101
Q3	+ 49	− 8	+ 10	+ 35	− 29	+ 50	+ 19	+ 27	− 35	− 40	+ 494	− 432	+	2
Q4	+ 260	+ 99	+ 10	+ 138	− 77	+ 100	+ 193	+ 757	− 355	+ 37	+ 266	+ 845	−	11
2022 Q1	+ 1,079	+ 59	+ 11	+ 850	− 1	+ 172	+ 36	+ 1,311	+ 69	+ 38	+ 156	+ 1,087	+	2
Lithuania														
2020 Q4	+ 2,883	+ 2,883	+ 18	+ 37	+ 0	− 37	− 8	+ 25	+ 47	+ 0	+ 4	− 26		−
2021 Q1	− 94	+ 77	+ 21	− 238	+ 19	+ 49	+ 3	+ 41	− 36	+ 0	+ 0	+ 76	+	35
Q2	+ 4	+ 6	+ 5	− 64	+ 4	+ 58	+ 34	− 27	− 44	− 1	− 3	+ 19	+	12
Q3	+ 26	+ 56	+ 25	− 76	− 10	+ 55	+ 27	+ 4	+ 2	+ 0	− 6	+ 8	+	1
Q4	− 256	− 101	+ 23	− 166	− 7	+ 19	+ 25	+ 83	+ 7	+ 0	+ 5	+ 71	+	31
2022 Q1	− 75	+ 40	+ 25	− 181	− 25	+ 92	+ 33	+ 112	+ 21	+ 0	+ 20	+ 70	+	16
Luxembourg														
2020 Q4	+ 32,784	+ 18,569	+ 823	+ 19,906	− 2,355	− 3,335	+ 1,142	− 30,340	+ 11,069	− 209	− 42,677	+ 1,268	−	1,232
2021 Q1	+ 19,495	+ 4,118	+ 1,260	+ 6,857	+ 879	+ 7,641	+ 2,219	− 40,999	+ 862	− 648	− 41,056	− 805	−	2,389
Q2	+ 31,160	+ 5,283	+ 729	+ 15,925	+ 884	+ 9,067	+ 1,088	− 36,167	+ 1,427	− 556	− 43,004	+ 5,410	−	1,482
Q3	+ 26,002	+ 3,825	+ 1,091	+ 18,089	+ 1,011	+ 3,077	+ 2,338	− 52,142	− 132	− 454	− 53,781	+ 1,770	−	124
Q4	+ 58,003	+ 8,160	− 888	+ 27,082	− 33	+ 22,794	+ 291	− 24,725	+ 2,607	− 208	− 47,383	+ 20,050	−	1,048
2022 Q1	+ 19,263	+ 4,467	+ 1,637	+ 365	+ 3,615	+ 10,817	+ 740	− 17,384	− 1,328	− 229	− 49,221	+ 33,165	−	2,189
Malaysia														
2020 Q4	+ 32	+ 3	+ 5	+ 77	− 14	− 34	+ 0	+ 10	+ 73	+ 7	+ 0	− 64	+	20
2021 Q1	+ 88	+ 2	+ 62	+ 108	− 3	− 20	− 1	+ 151	− 23	− 4	+ 25	+ 148	+	14
Q2	+ 270	− 10	+ 64	+ 222	+ 14	+ 43	− 16	− 17	− 17	+ 8	+ 5	− 5	−	19
Q3	+ 316	+ 79	+ 39	+ 164	− 56	+ 128	+ 51	− 156	+ 45	+ 8	− 95	− 106	+	13
Q4	+ 21	+ 58	+ 55	− 36	− 11	+ 11	− 5	+ 220	+ 66	− 5	− 20	+ 174	−	1
2022 Q1	+ 313	+ 456	+ 98	− 40	− 75	− 27	− 4	+ 111	+ 166	+ 8	− 6	− 48	−	44
Malta														
2020 Q4	− 500	− 386	+ 93	+ 4	+ 18	− 136	− 43	+ 7,835	+ 7,947	+ 5	− 139	+ 27	+	135
2021 Q1	+ 566	+ 453	+ 58	+ 15	+ 125	− 26	− 10	+ 739	+ 437	− 21	+ 14	+ 288	+	160
Q2	+ 159	− 57	+ 11	+ 153	+ 92	− 30	− 34	+ 191	+ 564	+ 5	− 425	+ 52	−	25
Q3	+ 228	− 132	+ 112	+ 155	− 7	+ 213	+ 8	+ 690	+ 605	+ 4	− 276	+ 362	+	14
Q4	+ 201	− 116	+ 71	+ 38	+ 14	+ 265	− 26	+ 425	+ 244	+ 6	− 159	+ 340	+	41
2022 Q1	+ 493	+ 170	+ 89	+ 47	+ 156	+ 120	+ 8	+ 614	+ 30	− 15	+ 333	+ 251	+	11
Mexico														
2020 Q4	+ 189	+ 215	+ 159	− 279	+ 5	+ 248	− 25	− 195	− 71	− 7	− 26	− 98	−	70
2021 Q1	− 131	+ 209	+ 176	− 497	− 0	+ 157	− 9	− 413	− 485	− 7	+ 43	+ 29	−	38
Q2	+ 1,186	+ 568	+ 110	+ 473	− 1	+ 146	− 47	+ 5	− 24	− 11	+ 30	− 1	+	27
Q3	+ 376	+ 484	+ 225	− 72	− 1	− 35	+ 28	− 354	− 397	− 8	− 27	+ 70	−	42
Q4	+ 135	+ 776	+ 160	− 509	− 5	− 127	− 120	− 383	− 197	− 8	+ 6	− 192	−	33
2022 Q1	− 275	− 348	+ 252	+ 33	− 2	+ 43	− 23	+ 459	+ 375	− 8	+ 6	+ 78	−	26
Morocco														
2020 Q4	+ 331	− 20	+ 9	+ 60	− 1	+ 292	+ 291	− 249	− 2	−	− 1	− 247	+	13
2021 Q1	+ 92	− 0	− 12	− 111	+ 11	+ 193	+ 237	− 733	+ 7	−	− 1	− 740	−	15
Q2	+ 21	+ 10	+ 11	+ 78	− 6	− 62	− 53	+ 280	− 7	−	+ 36	+ 251	−	32
Q3	− 14	+ 42	+ 10	− 67	− 2	+ 13	+ 24	− 160	+ 3	−	+ 0	− 164	+	7
Q4	+ 37	+ 16	+ 11	+ 65	− 9	− 34	− 48	+ 358	− 12	−	− 0	+ 370	−	17
2022 Q1	− 103	− 0	− 23	− 108	+ 2	+ 4	+ 10	− 476	+ 14	−	+ 14	− 505	+	6

IV. Financial account

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€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)						
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]		
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Netherlands														
2020 Q4	+ 19,630	+ 10,573	− 5,056	− 3,871	+ 7,037	+ 5,891	+ 870	+ 48,557	− 857	− 416	+ 48,894	+ 520	+ 512	
2021 Q1	+ 5,735	− 1,084	+ 4,707	+ 1,676	+ 6,124	− 982	+ 497	+ 42,301	− 2,658	+ 376	+ 43,997	+ 963	+ 64	
Q2	+ 12,501	+ 4,981	+ 7,941	+ 5,713	+ 3,933	− 2,127	− 408	+ 64,590	+ 254	− 1,557	+ 57,466	+ 6,869	+ 47	
Q3	+ 24,142	+ 12,832	+ 7,015	+ 4,454	+ 9,394	− 2,538	− 236	+ 58,246	+ 11,718	+ 628	+ 44,562	+ 1,967	+ 257	
Q4	+ 4,643	+ 136	+ 2,702	+ 1,508	+ 4,063	− 1,064	+ 384	+ 29,376	− 11,830	− 203	+ 36,356	+ 4,851	+ 2,175	
2022 Q1	+ 34,156	+ 1,226	+ 5,995	+ 7,619	+ 10,012	+ 15,299	+ 1,256	+ 33,095	− 1,974	+ 693	+ 20,728	+ 14,340	+ 242	
Norway														
2020 Q4	− 423	+ 15	+ 29	+ 276	+ 395	− 1,109	+ 157	− 756	+ 714	+ 5	− 950	− 520	− 115	
2021 Q1	+ 2,675	+ 220	+ 25	+ 1,208	+ 1,414	− 167	− 299	− 596	− 203	+ 6	+ 346	− 739	− 102	
Q2	+ 1,235	+ 239	+ 19	+ 118	+ 1,743	− 866	− 124	− 1,881	+ 286	− 8	− 1,538	− 629	+ 3	
Q3	+ 3,137	+ 35	− 19	− 49	+ 2,183	+ 969	+ 3	+ 1,670	+ 355	+ 1	+ 1,625	− 310	+ 167	
Q4	+ 7,788	+ 390	+ 23	+ 557	+ 3,874	+ 2,966	+ 50	+ 2,875	+ 621	+ 7	+ 1,897	+ 357	+ 190	
2022 Q1	+ 5,944	− 389	− 439	− 605	+ 5,435	+ 1,504	+ 270	+ 3,364	+ 488	+ 7	+ 680	+ 2,196	− 79	
Poland														
2020 Q4	+ 686	− 763	+ 295	− 24	+ 128	+ 1,345	+ 290	+ 4,332	+ 596	+ 22	+ 74	+ 3,663	− 268	
2021 Q1	+ 1,023	+ 1,624	+ 520	− 970	− 4	+ 373	+ 107	+ 1,909	+ 529	+ 21	+ 29	+ 1,352	+ 112	
Q2	− 163	− 28	+ 184	− 71	− 75	+ 11	− 245	− 3,322	− 312	+ 22	− 176	− 2,834	− 611	
Q3	+ 1,461	+ 806	+ 483	+ 77	− 30	+ 608	+ 573	− 1,124	− 35	+ 19	+ 851	− 1,940	+ 37	
Q4	+ 2,361	+ 266	+ 560	− 1,278	− 123	+ 3,496	+ 214	+ 5,999	+ 721	+ 23	+ 515	+ 4,763	+ 25	
2022 Q1	+ 1,139	+ 2,760	+ 713	− 399	− 909	− 314	− 967	− 3,133	− 848	+ 25	− 418	− 1,868	+ 141	
Portugal														
2020 Q4	− 784	− 124	− 26	− 733	+ 14	+ 60	+ 103	− 574	− 270	+ 1	+ 160	− 465	− 35	
2021 Q1	+ 1,287	+ 159	+ 69	+ 689	+ 137	+ 301	+ 49	+ 1,052	+ 315	+ 2	+ 189	+ 549	+ 16	
Q2	− 335	+ 195	+ 52	− 337	− 79	− 115	− 143	− 16	− 65	+ 1	+ 110	− 61	− 3	
Q3	+ 1,582	+ 182	+ 94	+ 1,102	− 284	+ 582	− 70	+ 748	+ 73	+ 2	− 50	+ 725	+ 4	
Q4	− 2,301	+ 178	− 15	− 1,860	− 8	− 611	− 19	− 863	+ 29	+ 1	+ 147	− 1,039	+ 2	
2022 Q1	+ 220	+ 436	+ 106	− 557	− 98	+ 439	− 1	+ 1,438	+ 240	+ 2	+ 916	+ 282	+ 11	
Romania														
2020 Q4	+ 214	+ 23	+ 63	+ 251	− 1	− 58	− 47	+ 3,436	− 86		−	+ 341	+ 3,181	+ 2
2021 Q1	+ 294	+ 249	+ 187	+ 73	+ 0	− 28	− 112	− 2,208	+ 61		−	+ 381	− 2,650	+ 5
Q2	+ 823	+ 459	+ 93	+ 437	− 4	− 69	− 64	+ 151	− 124		−	+ 1,712	− 1,438	− 7
Q3	+ 1,870	+ 223	+ 93	+ 1,749	− 3	− 98	− 1	+ 2,623	− 126	−	0	+ 440	+ 2,309	− 10
Q4	+ 501	+ 383	+ 145	+ 5	+ 9	+ 104	− 102	+ 5,041	+ 167		−	− 126	+ 4,999	+ 22
2022 Q1	+ 957	+ 373	+ 145	+ 228	+ 4	+ 353	− 36	+ 654	+ 289		−	+ 603	− 238	+ 22
Russian Federation														
2020 Q4	− 279	− 419	+ 213	+ 731	+ 28	− 620	− 33	+ 2,643	+ 322	− 15	− 1,148	+ 3,469	+ 315	
2021 Q1	+ 1,602	+ 1,299	+ 548	+ 74	+ 111	+ 118	− 8	− 6,636	− 564	+ 39	− 1,497	− 4,575	+ 416	
Q2	+ 185	+ 256	− 165	+ 52	+ 44	− 166	− 165	+ 2,980	− 42	− 151	+ 425	+ 2,597	+ 313	
Q3	− 298	+ 131	+ 243	+ 55	+ 43	− 526	− 405	+ 1,597	+ 165	+ 43	+ 1,989	− 556	+ 759	
Q4	+ 2,581	+ 2,860	+ 282	− 239	+ 62	− 102	− 91	+ 32,742	− 105	− 47	− 1,087	+ 33,933	+ 686	
2022 Q1	− 4,167	− 3,312	+ 363	− 558	− 20	− 277	− 94	− 30,212	− 216	+ 42	+ 860	− 30,856	+ 413	
Singapore														
2020 Q4	+ 3,294	+ 289	+ 159	+ 574	− 59	+ 2,491	+ 69	+ 1,195	+ 913	− 43	− 684	+ 966	+ 71	
2021 Q1	+ 3,338	+ 1,435	+ 354	+ 52	+ 78	+ 1,772	+ 16	+ 4,333	+ 572	− 42	+ 367	+ 3,394	+ 147	
Q2	+ 11,520	+ 6,023	+ 208	+ 343	− 107	+ 5,261	+ 4	+ 1,124	− 55	− 46	+ 81	+ 1,098	+ 53	
Q3	− 312	+ 471	+ 278	+ 188	− 194	− 778	− 126	+ 2,876	+ 342	− 47	+ 150	+ 2,384	+ 83	
Q4	− 543	+ 625	+ 184	+ 69	+ 294	− 1,531	− 74	− 2,413	+ 523	− 47	+ 82	− 3,018	+ 115	
2022 Q1	+ 4,398	+ 969	+ 420	+ 209	− 284	+ 3,504	+ 219	+ 5,749	+ 601	− 46	+ 185	+ 4,964	− 3	
Slovakia														
2020 Q4	+ 28	− 1	+ 17	− 444	− 15	+ 488	+ 86	− 611	− 813		−	+ 1	+ 200	+ 15
2021 Q1	− 405	+ 112	+ 96	− 329	− 52	− 136	− 5	+ 744	+ 917	− 3	− 55	− 119	− 3	
Q2	− 92	+ 24	+ 61	+ 224	− 46	− 294	− 15	+ 30	− 16	− 0	− 17	+ 63	− 3	
Q3	− 77	+ 40	− 120	+ 85	− 49	− 153	− 12	− 687	− 717		−	+ 16	+ 14	+ 68
Q4	+ 590	+ 191	+ 67	+ 179	− 119	+ 339	− 40	+ 469	+ 502		−	− 11	− 22	+ 64
2022 Q1	− 456	+ 72	+ 119	+ 104	− 475	− 157	+ 7	+ 967	+ 550	±	0	+ 49	+ 368	+ 35

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 [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]		
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Slovenia														
2020 Q4	+ 104	+ 93	+ 22	+ 3	– 94	+ 103	– 25	+ 25	+ 81	– 2	+ 33	– 90	+ 17	
2021 Q1	+ 199	– 4	+ 35	+ 121	– 8	+ 90	– 8	+ 272	– 0	– 1	+ 196	+ 76	+ 16	
Q2	– 189	+ 87	+ 32	– 256	– 101	+ 81	– 21	+ 93	+ 26	– 1	+ 5	+ 62	+ 15	
Q3	– 626	+ 78	+ 38	– 402	– 117	– 185	– 7	+ 1	+ 18	– 1	– 18	+ 1	+ 17	
Q4	– 721	+ 22	+ 21	– 502	– 215	– 26	– 19	– 395	+ 16	– 1	– 47	– 364	+ 6	
2022 Q1	+ 228	+ 62	+ 41	+ 399	– 399	+ 165	– 3	+ 1,055	+ 15	– 1	+ 209	+ 831	+ 15	
Spain														
2020 Q4	– 741	+ 668	+ 98	+ 661	– 157	– 1,912	+ 94	– 2,925	+ 1,237	+ 84	– 1,070	– 3,092	+ 214	
2021 Q1	+ 8,708	+ 1,141	+ 468	+ 1,960	+ 443	+ 5,164	– 65	+ 5,464	+ 479	+ 87	+ 3,278	+ 1,707	– 987	
Q2	– 7,162	+ 1,008	+ 556	– 4,150	+ 555	– 4,575	+ 142	+ 4,220	+ 233	+ 93	+ 1,732	+ 2,255	– 92	
Q3	+ 8,924	+ 1,091	+ 506	+ 1,685	+ 1,872	+ 4,276	+ 546	+ 5,641	+ 253	– 43	+ 3,792	+ 1,595	+ 17	
Q4	– 2,972	+ 771	+ 151	– 1,008	– 27	– 2,708	+ 1,062	+ 7,710	+ 536	– 3	+ 3,712	+ 3,462	+ 932	
2022 Q1	+ 4,586	+ 1,894	+ 657	– 127	– 4,273	+ 7,091	+ 599	+ 9,880	+ 599	+ 98	+ 5,206	+ 4,075	– 181	
Sweden														
2020 Q4	+ 6,888	+ 6,512	+ 119	– 580	+ 1,268	– 313	+ 422	+ 5,748	+ 6,733	+ 88	+ 161	– 1,145	+ 37	
2021 Q1	– 792	– 3,467	+ 194	– 658	+ 1,755	+ 1,578	+ 826	– 2,175	– 4,730	+ 130	+ 1,385	+ 1,170	+ 66	
Q2	+ 2,354	+ 1,291	– 309	+ 604	+ 972	– 512	– 305	+ 748	+ 873	+ 192	– 70	– 55	– 10	
Q3	+ 9,445	+ 7,066	+ 168	+ 1,642	+ 268	+ 470	+ 591	+ 1,266	+ 361	+ 200	+ 277	+ 628	+ 6	
Q4	+ 5,214	+ 3,150	+ 195	+ 1,701	– 521	+ 885	+ 55	+ 2,725	– 22	+ 189	+ 293	+ 2,455	+ 221	
2022 Q1	– 3,791	– 5,460	+ 206	+ 160	– 33	+ 1,542	+ 411	+ 1,314	+ 369	+ 114	+ 1,546	– 600	+ 127	
Switzerland														
2020 Q4	+ 688	+ 3,296	+ 687	+ 1,410	– 1,081	– 2,938	– 666	+ 3,657	+ 1,055	– 581	– 8,907	+ 11,509	– 178	
2021 Q1	+ 11,271	+ 3,779	+ 909	+ 1,419	+ 223	+ 5,850	+ 201	– 26,598	+ 4,492	+ 451	– 5,549	– 25,541	– 66	
Q2	– 981	+ 1,299	+ 118	+ 570	– 291	– 2,559	– 234	+ 6,896	– 237	+ 226	– 9,761	+ 16,894	– 49	
Q3	+ 9,432	+ 7,612	+ 1,067	– 90	– 796	+ 2,707	– 78	+ 16,198	+ 1,332	+ 544	– 12,910	+ 27,775	+ 191	
Q4	+ 11,872	+ 2,531	+ 681	+ 1,013	– 3,242	+ 11,571	– 229	+ 28,709	– 2,866	+ 510	– 7,886	+ 39,460	– 201	
2022 Q1	+ 36	– 163	+ 1,181	– 1,217	+ 346	+ 1,070	+ 56	– 14,369	+ 4,106	+ 861	– 4,397	– 14,078	– 72	
Taiwan														
2020 Q4	– 170	– 60	+ 2	+ 171	+ 4	– 286	+ 2	– 1,627	+ 20	+ 1	+ 38	– 1,686	– 205	
2021 Q1	– 671	+ 146	– 6	– 824	+ 2	+ 4	– 5	+ 399	+ 21	+ 1	– 484	+ 861	+ 41	
Q2	– 406	+ 77	– 42	– 454	+ 19	– 47	+ 21	+ 2,086	+ 37	– 0	+ 32	+ 2,016	– 9	
Q3	– 326	+ 86	– 21	– 302	– 24	– 86	+ 1	+ 715	+ 159	+ 1	– 1	+ 557	+ 52	
Q4	+ 27	+ 51	+ 20	+ 20	– 85	+ 42	+ 23	– 1,874	– 62	+ 1	+ 21	– 1,833	+ 35	
2022 Q1	– 1,552	+ 72	+ 30	– 1,709	+ 3	+ 83	+ 18	– 1,024	– 66	+ 1	+ 23	– 981	+ 18	
Turkey														
2020 Q4	+ 322	+ 401	+ 226	+ 206	+ 0	– 285	– 58	+ 4,622	+ 68	+ 13	+ 3	+ 4,551	+ 155	
2021 Q1	+ 782	+ 110	+ 11	– 78	– 39	+ 789	+ 171	– 3,423	– 45	+ 9	– 0	– 3,377	+ 128	
Q2	+ 261	+ 176	+ 105	+ 103	– 2	– 16	+ 66	+ 2,506	– 60	+ 13	+ 6	+ 2,560	+ 146	
Q3	+ 1,294	+ 923	+ 214	+ 73	– 46	+ 344	+ 238	+ 8,716	+ 135	+ 13	+ 3	+ 8,578	– 90	
Q4	– 1,363	– 138	+ 202	– 300	– 91	– 834	– 189	+ 2,668	+ 290	+ 14	+ 6	+ 2,371	+ 164	
2022 Q1	+ 541	+ 507	+ 150	– 223	– 3	+ 260	+ 106	– 7,193	+ 101	+ 11	– 2	– 7,293	+ 109	
United Kingdom														
2020 Q4	– 27,464	– 1,529	– 986	+ 241	– 2,655	– 23,521	+ 691	– 65,930	+ 8,487	– 1,125	– 48,112	– 26,305	– 1,041	
2021 Q1	+ 76,745	+ 15,380	– 281	– 8,111	+ 5,388	+ 64,089	+ 2,296	+ 108,859	+ 17,617	– 367	– 21,892	+ 113,135	– 2,464	
Q2	+ 15,203	+ 6,852	– 983	– 2,344	+ 6,366	+ 4,329	+ 2,065	– 41,298	+ 4,106	– 802	– 45,394	– 10	– 940	
Q3	– 23,230	+ 2,693	– 617	+ 1,789	+ 4,305	– 32,017	+ 3,610	– 64,443	+ 6,987	– 688	– 53,624	– 17,807	+ 477	
Q4	+ 19,214	+ 551	– 1,531	– 3,140	+ 18,965	+ 2,839	+ 2,239	– 29,776	– 5,629	– 680	– 25,170	+ 1,023	+ 93	
2022 Q1	+ 45,224	+ 14,549	– 870	– 1,437	+ 2,019	+ 30,093	+ 130	+ 113,941	+ 21,558	– 551	+ 10,603	+ 81,781	– 750	
United States														
2020 Q4	+ 19,846	+ 21,497	+ 128	+ 10,961	– 3,502	– 9,111	– 1,845	– 18,447	+ 18,708	– 482	– 14,200	– 22,955	– 363	
2021 Q1	+ 23,369	+ 6,437	+ 1,472	+ 12,390	– 2,417	+ 6,960	– 2,656	+ 33,280	– 2,442	– 119	+ 1,239	+ 34,483	– 1,146	
Q2	+ 22,950	+ 1,213	– 235	+ 12,252	– 4,426	+ 13,911	– 367	– 29,616	– 1,415	– 29	– 17,352	– 10,848	– 240	
Q3	+ 22,604	– 2,318	+ 1,676	+ 7,806	+ 218	+ 16,898	– 776	+ 13,601	– 5,581	+ 69	+ 6,796	+ 12,386	+ 77	
Q4	+ 25,417	+ 7,552	+ 1,245	+ 478	+ 2,075	+ 15,313	– 1,356	– 27,954	+ 4,845	– 147	– 32,102	– 697	+ 816	
2022 Q1	+ 21,262	– 1,361	+ 2,106	+ 11,041	– 9,363	+ 20,945	+ 327	+ 5,089	+ 3,801	+ 70	– 5,422	+ 6,710	+ 391	

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

Sources and legal bases

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

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

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

Publication of results

Frequency

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

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

Revision policy

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

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

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

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

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

Methodological notes

Territory

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

Transition from foreign trade to goods trade

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

Travel

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

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

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

Financial intermediation services indirectly measured (FISIM)

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

The distinction between loans and currency and deposits

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

Sectoral classification

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

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

2 2008 SNA.
3 See Commission Regulation (EU) No 555/12 of 22 June 2012 and Guideline of the European Central Bank 2011/23 of 9 December 2011.

List of countries [4]

I. Europe

1. EU member states (27)

1.1 Euro area (19)
- Austria
- Belgium
- Cyprus
- Estonia
- Finland
- France
- Greece
- Ireland
- Italy
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Portugal
- Slovakia
- Slovenia
- Spain

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

1.2 Other EU member states
- Bulgaria
- Croatia
- Czechia
- Denmark
- Hungary
- Poland
- Romania
- Sweden
- European institutions (excl. ECB, ESM and EFSF)

2. Other european countries

2.1 European Free Trade Association (EFTA)
- Iceland
- Liechtenstein
- Norway
- Switzerland

2.2. Other European countries (excl. EFTA)
- Albania
- Andorra
- Belarus
- Bosnia and Herzegovina
- Faroe Islands
- Gibraltar
- Guernsey
- Holy See (Vatikan)
- Isle of Man
- Jersey
- Kosovo
- Moldova
- Montenegro
- North Macedonia
- Russian Federation
- San Marino
- Serbia (incl. Kosovo)
- Turkey
- Ukraine
- United Kingdom

II. Africa

1. North Africa
- Algeria
- Egypt
- Libya
- Morocco
- Tunisia

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

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

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

III. America

1. North America
Canada
Greenland
United States

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

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

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries
Bahrain
Iraq
Kuwait
Oman
Qatar
Saudi Arabia

United Arab Emirates
Yemen

1.2 Other Near and Middle East countries
Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syrian

2. Other Asian countries
Afghanistan
Bangladesh
Bhutan
Brunei Darussalam
Cambodia
China
Hong Kong
India
Indonesia
Iran
Japan
Kazakhstan
Korea (Democratic People's Republic of)
Korea (Republic of)
Kyrgyzstan
Lao
Macao
Malaysia
Maledives
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 [5]

All sectors
- **Monetary financial institutions (MFIs)**
  - **Bundesbank** (S.121)
  - **MFIs (excluding central bank)**
    - Deposit-taking corporations (S.122)
    - Money market funds (MMFs) (S.123)
- Non-MFIs (all sectors excluding MFIs)
  - **General government** (S.13)[6]
  - **Enterprises and households**
    - Financial corporations excluding MFIs
      - Non-MMF investment funds (S.124)
      - Other financial intermediaries, except insurance corporations and pension funds (S.125)
      - Financial auxiliaries (S.126)
      - Captive financial institutions and money lenders (S.127)
      - Insurance corporations (S.128)
      - Pension funds (S.129)
    - Non-financial corporations, households, and non-profit institutions serving households
      - Non-financial corporations (S.11)
      - Households (S.14)
      - Non-profit institutions serving households (S.15)

5 The breakdown of the institutional sectors used in the German balance of payments, together with reference to the internationally applicable classification of sectors pursuant to 2008 SNA (in brackets, if available), is shown in the following overview.
6 This also includes public bonds, i.e. bonds that are issued by central government, special central government funds, state government or local government.