DEUTSCHE BUNDESBANK
EUROSYSTEM

Balance of payments statistics
October 2023

Statistical Series

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 33512
Email: www.bundesbank.de/contact

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Contents

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	Data unknown, not to be published or not meaningful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 2022.

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

I. Major items of the balance of payments

€ million

Period	Current account												
	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
2008	948,735	764,575	+ 184,160	166,604	195,726	− 29,122	197,429	173,365	+ 24,063	44,632	78,779	− 34,147	+ 144,954
2009	769,982	629,356	+ 140,626	162,329	179,971	− 17,642	183,515	128,991	+ 54,524	41,478	76,242	− 34,764	+ 142,744
2010	915,035	754,206	+ 160,829	174,306	199,560	− 25,255	200,815	149,508	+ 51,306	42,627	82,209	− 39,582	+ 147,298
2011	1,027,494	864,524	+ 162,970	183,949	213,879	− 29,930	220,396	151,309	+ 69,087	51,001	85,788	− 34,787	+ 167,340
2012	1,069,020	869,489	+ 199,531	199,251	230,025	− 30,774	204,835	139,177	+ 65,658	52,938	91,641	− 38,703	+ 195,712
2013	1,071,458	867,656	+ 203,802	208,257	247,578	− 39,321	192,273	128,988	+ 63,284	60,321	103,734	− 43,413	+ 184,352
2014	1,106,923	887,294	+ 219,629	228,840	254,143	− 25,303	191,498	132,852	+ 58,646	62,475	103,970	− 41,495	+ 211,477
2015	1,166,594	918,200	+ 248,394	253,318	271,834	− 18,516	202,782	133,458	+ 69,324	71,769	111,189	− 39,420	+ 259,781
2016	1,179,166	926,757	+ 252,409	265,105	286,092	− 20,987	213,177	135,919	+ 77,258	65,415	103,894	− 38,480	+ 270,200
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	− 23,994	209,623	132,577	+ 77,046	66,827	118,992	− 52,165	+ 255,964
2018	1,290,468	1,068,485	+ 221,983	302,691	318,497	− 15,806	241,703	129,314	+ 112,389	69,522	120,479	− 50,958	+ 267,609
2019	1,309,678	1,090,130	+ 219,548	327,594	341,148	− 13,553	251,148	122,547	+ 128,602	80,366	131,112	− 50,747	+ 283,849
2020	1,189,260	998,229	+ 191,031	290,575	283,157	+ 7,418	202,752	106,738	+ 96,014	84,416	138,639	− 54,224	+ 240,239
2021	1,365,203	1,170,815	+ 194,388	345,112	340,310	+ 4,802	255,724	117,179	+ 138,545	98,440	157,486	− 59,046	+ 278,689
2022	1,550,778	1,438,891	+ 111,887	407,694	438,730	− 31,036	295,252	145,235	+ 150,017	99,840	168,675	− 68,835	+ 162,033
2020 Q3	299,356	244,159	+ 55,197	68,105	72,858	− 4,752	47,184	24,525	+ 22,659	19,826	30,650	− 10,824	+ 62,279
Q4	320,019	264,905	+ 55,114	80,160	72,743	+ 7,417	56,148	23,520	+ 32,628	19,663	38,479	− 18,816	+ 76,342
2021 Q1	329,419	271,891	+ 57,527	72,573	67,478	+ 5,095	56,625	23,975	+ 32,650	26,660	44,559	− 17,899	+ 77,373
Q2	335,823	287,531	+ 48,292	80,673	73,532	+ 7,141	61,321	40,156	+ 21,166	25,880	34,777	− 8,897	+ 67,702
Q3	334,704	285,388	+ 49,316	87,970	93,800	− 5,830	64,094	26,358	+ 37,736	22,730	38,258	− 15,527	+ 65,695
Q4	365,257	326,004	+ 39,252	103,897	105,501	− 1,604	73,684	26,690	+ 46,994	23,170	39,893	− 16,723	+ 67,919
2022 Q1	369,294	334,866	+ 34,428	95,639	92,602	+ 3,038	68,911	28,549	+ 40,362	23,494	41,743	− 18,249	+ 59,579
Q2	387,845	360,818	+ 27,027	98,883	104,197	− 5,314	72,960	50,702	+ 22,259	28,273	41,786	− 13,513	+ 30,458
Q3	396,166	376,254	+ 19,911	102,856	125,036	− 22,180	71,205	31,697	+ 39,507	23,346	40,702	− 17,356	+ 19,883
Q4	397,473	366,952	+ 30,520	110,316	116,895	− 6,579	82,176	34,287	+ 47,889	24,727	44,445	− 19,718	+ 52,112
2023 Q1	398,632	343,455	+ 55,177	95,060	101,752	− 6,692	82,633	41,576	+ 41,057	25,760	45,364	− 19,605	+ 69,937
Q2	386,279	330,422	+ 55,857	95,567	109,904	− 14,337	90,807	64,065	+ 26,742	29,674	39,023	− 9,349	+ 58,912
2021 Mar.	126,927	102,708	+ 24,219	26,088	24,286	+ 1,802	19,907	7,702	+ 12,206	9,879	14,311	− 4,432	+ 33,795
Apr.	110,035	93,611	+ 16,424	26,403	22,883	+ 3,520	19,674	11,267	+ 8,407	8,065	11,970	− 3,905	+ 24,445
May	109,432	94,702	+ 14,730	25,322	22,869	+ 2,453	20,887	19,377	+ 1,511	9,949	11,857	− 1,908	+ 16,786
June	116,357	99,218	+ 17,139	28,947	27,780	+ 1,168	20,759	9,512	+ 11,248	7,866	10,949	− 3,084	+ 26,471
July	113,376	94,860	+ 18,516	28,765	30,613	− 1,848	20,645	9,729	+ 10,917	7,407	13,369	− 5,962	+ 21,623
Aug.	103,251	90,267	+ 12,984	28,119	31,143	− 3,024	21,324	8,238	+ 13,086	7,263	11,928	− 4,665	+ 18,381
Sep.	118,077	100,261	+ 17,816	31,085	32,044	− 958	22,124	8,391	+ 13,733	8,060	12,961	− 4,901	+ 25,690
Oct.	120,642	105,507	+ 15,135	31,484	36,204	− 4,720	21,656	8,376	+ 13,280	7,233	12,800	− 5,567	+ 18,128
Nov.	126,414	112,001	+ 14,414	31,576	31,438	+ 138	22,108	8,438	+ 13,670	7,347	13,455	− 6,108	+ 22,113
Dec.	118,200	108,496	+ 9,704	40,837	37,859	+ 2,978	29,920	9,876	+ 20,043	8,590	13,638	− 5,048	+ 27,678
2022 Jan.	109,669	102,719	+ 6,950	32,196	30,456	+ 1,740	22,737	8,556	+ 14,181	7,374	13,547	− 6,173	+ 16,699
Feb.	122,666	107,574	+ 15,092	30,526	28,427	+ 2,099	22,324	10,651	+ 11,673	7,774	13,384	− 5,609	+ 23,254
Mar.	136,959	124,573	+ 12,386	32,918	33,718	− 801	23,851	9,343	+ 14,508	8,346	14,813	− 6,467	+ 19,626
Apr.	120,697	115,427	+ 5,271	31,063	31,980	− 917	23,520	11,095	+ 12,425	8,015	13,436	− 5,421	+ 11,358
May	133,967	122,871	+ 11,096	32,691	34,650	− 1,959	25,052	28,934	− 3,881	12,075	13,703	− 1,628	+ 3,627
June	133,181	122,521	+ 10,661	35,129	37,567	− 2,438	24,388	10,673	+ 13,715	8,183	14,647	− 6,464	+ 15,474
July	127,205	119,356	+ 7,849	34,051	40,141	− 6,089	23,243	10,242	+ 13,001	7,461	14,373	− 6,912	+ 7,849
Aug.	127,984	125,889	+ 2,096	33,135	42,691	− 9,555	23,979	9,902	+ 14,077	7,556	13,513	− 5,957	+ 660
Sep.	140,977	131,010	+ 9,967	35,669	42,205	− 6,536	23,983	11,554	+ 12,429	8,329	12,815	− 4,486	+ 11,374
Oct.	132,866	126,624	+ 6,243	34,209	39,496	− 5,287	23,916	10,840	+ 13,076	7,874	13,321	− 5,447	+ 8,585
Nov.	141,221	127,793	+ 13,428	34,397	36,474	− 2,077	25,125	11,464	+ 13,661	7,947	14,426	− 6,479	+ 18,533
Dec.	123,385	112,536	+ 10,849	41,710	40,925	+ 785	33,135	11,982	+ 21,152	8,906	16,698	− 7,792	+ 24,994
2023 Jan.	124,507	112,829	+ 11,678	31,825	33,360	− 1,534	26,095	13,732	+ 12,362	7,785	13,327	− 5,542	+ 16,964
Feb.	129,782	111,277	+ 18,505	29,878	32,053	− 2,175	26,798	14,624	+ 12,175	8,006	14,045	− 6,039	+ 22,466
Mar.	144,344	119,350	+ 24,994	33,356	36,339	− 2,983	29,740	13,220	+ 16,520	9,969	17,992	− 8,023	+ 30,508
Apr.	120,544	104,248	+ 16,296	30,378	33,708	− 3,330	29,765	15,310	+ 14,455	8,398	13,467	− 5,069	+ 22,352
May	128,563	112,759	+ 15,803	31,003	37,136	− 6,134	30,489	31,910	− 1,421	12,582	12,661	− 79	+ 8,169
June	137,172	113,414	+ 23,757	34,186	39,060	− 4,874	30,554	16,845	+ 13,709	8,694	12,894	− 4,200	+ 28,392
July	123,984	104,809	+ 19,175	31,723	40,028	− 8,304	28,806	15,512	+ 13,294	7,833	13,293	− 5,460	+ 18,704
Aug.	118,964	104,697	+ 14,268	29,727	40,036	− 10,310	31,707	14,456	+ 17,251	7,588	12,244	− 4,656	+ 16,554

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 direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Net other investment: Total	Monetary financial institutions [2]	Enterprises and households [2]	General government	Bundesbank	Reserve assets	Net financial account	Net errors and omissions [3]	Period
14	15	16	17	18	19	20	21	22	23	24	25	
− 893	+ 43,268	− 31,933	+ 27,651	+ 80,343	+ 128,455	− 22,109	− 9,131	− 16,872	+ 2,008	+ 121,336	− 22,725	2008
− 1,858	+ 32,203	+ 85,437	− 6,843	+ 10,248	− 62,956	+ 15,723	+ 5,285	+ 52,195	+ 8,648	+ 129,693	− 11,194	2009
+ 1,219	+ 45,158	+ 112,835	+ 13,539	− 80,388	− 217,132	+ 50,241	− 36,338	+ 122,841	+ 1,613	+ 92,757	− 55,760	2010
+ 419	+ 7,492	− 34,315	+ 28,591	+ 116,254	+ 46,433	− 10,544	+ 2,442	+ 77,924	+ 2,836	+ 120,857	− 46,902	2011
− 413	+ 26,449	+ 51,786	+ 24,138	+ 47,748	− 117,589	− 16,326	+ 80,501	+ 101,161	+ 1,297	+ 151,417	− 43,882	2012
− 563	+ 20,144	+ 158,100	+ 23,894	+ 23,038	+ 101,589	+ 34,051	+ 10,022	− 122,624	+ 838	+ 226,014	+ 42,224	2013
+ 3,255	+ 65,628	+ 126,365	+ 38,547	+ 2,956	+ 43,725	− 20,149	+ 22,987	− 43,606	− 2,564	+ 230,931	+ 16,200	2014
+ 265	+ 61,685	+ 192,659	+ 30,388	− 44,787	− 48,935	− 34,094	− 751	+ 38,994	− 2,213	+ 237,733	− 22,313	2015
+ 2,451	+ 43,462	+ 196,931	+ 28,605	− 11,777	− 68,228	− 7,300	+ 4,109	+ 59,642	+ 1,686	+ 258,906	− 13,744	2016
− 2,653	+ 33,362	+ 195,393	+ 11,122	+ 29,699	− 38,656	− 15,993	+ 4,721	+ 79,626	− 1,269	+ 268,306	+ 14,996	2017
+ 914	+ 21,249	+ 150,181	+ 22,668	+ 48,399	+ 85,552	+ 19,852	− 12,176	− 44,828	+ 392	+ 242,889	− 25,634	2018
− 3,705	+ 87,894	+ 74,008	+ 20,553	+ 18,401	+ 19,920	− 28,796	− 1,429	+ 28,706	− 544	+ 200,312	− 79,832	2019
− 9,120	− 4,885	+ 16,403	+ 94,579	+ 85,435	− 112,738	+ 56,095	+ 9,909	+ 132,170	− 51	+ 191,481	− 39,638	2020
− 1,179	+ 100,369	+ 203,539	+ 60,178	− 147,427	− 48,384	+ 7,739	− 3,380	− 103,402	+ 31,892	+ 248,551	− 28,959	2021
− 18,644	+ 125,280	+ 24,297	+ 42,677	+ 31,027	− 93,469	+ 39,639	− 20,027	+ 104,884	+ 4,426	+ 227,707	+ 84,319	2022
− 2,450	− 12,423	− 86,685	+ 25,596	+ 141,090	− 13,722	+ 56,424	+ 10,984	+ 87,404	− 1,276	+ 66,302	+ 6,473	2020 Q3
− 4,181	+ 3,321	+ 163,429	+ 5,943	− 89,472	+ 24,437	+ 1,013	− 4,140	− 110,782	+ 848	+ 84,069	+ 11,908	Q4
− 834	+ 31,410	− 3,662	+ 20,428	+ 23,464	− 106,064	+ 51,810	− 2,068	+ 79,786	+ 385	+ 72,025	− 4,514	2021 Q1
− 2,336	+ 21,017	+ 62,611	+ 11,648	− 7,867	− 10,855	+ 11,207	− 2,093	− 6,126	+ 58	+ 87,467	+ 22,101	Q2
+ 1,985	+ 22,611	+ 48,769	+ 10,543	− 96,420	− 28,848	− 6,997	− 569	− 60,006	+ 31,199	+ 16,702	− 50,977	Q3
+ 7	+ 25,331	+ 95,821	+ 17,560	− 66,604	+ 97,383	− 48,281	+ 1,350	− 117,056	+ 250	+ 72,358	+ 4,432	Q4
− 3,021	+ 16,859	− 3,939	+ 17,065	+ 46,591	− 126,196	+ 69,287	− 6,022	+ 109,522	+ 2,200	+ 78,775	+ 22,216	2022 Q1
− 4,780	+ 52,997	+ 12,796	+ 12,880	− 11,947	− 25,522	− 7,218	− 10,536	+ 31,328	+ 597	+ 67,323	+ 41,645	Q2
− 5,860	+ 29,576	− 31,737	+ 14,786	− 43,426	− 26,069	− 53,406	− 11,513	+ 47,562	+ 784	− 30,017	− 44,040	Q3
− 4,984	+ 25,849	+ 47,177	− 2,054	+ 39,809	+ 84,318	+ 30,975	+ 8,044	− 83,528	+ 845	+ 111,625	+ 64,497	Q4
− 11,325	+ 38,097	+ 25,741	+ 20,246	+ 15,505	− 42,556	+ 27,982	+ 8,370	+ 21,710	+ 224	+ 99,813	+ 41,200	2023 Q1
− 4,047	+ 13,493	+ 16,473	+ 11,251	+ 21,482	+ 10,821	+ 38,355	− 2,802	− 24,893	+ 1,096	+ 63,794	+ 8,929	Q2
+ 1,430	+ 17,320	− 11,046	+ 7,851	+ 18,373	− 4,999	+ 14,992	+ 1,188	+ 7,193	− 460	+ 32,038	− 3,186	2021 Mar.
− 897	+ 7,516	+ 19,161	+ 4,970	− 2,143	+ 9,845	+ 3,055	− 546	− 14,498	− 251	+ 29,252	+ 5,705	Apr.
− 528	+ 4,453	+ 8,419	+ 3,306	+ 7,124	− 32,081	+ 5,556	− 1,616	+ 35,265	+ 211	+ 23,514	+ 7,257	May
− 911	+ 9,048	+ 35,031	+ 3,371	− 12,848	+ 11,382	+ 2,595	+ 69	− 26,893	+ 98	+ 34,700	+ 9,140	June
− 487	+ 9,957	+ 35,081	+ 2,225	− 46,209	+ 26,148	− 11,930	+ 259	− 60,686	+ 102	+ 1,156	− 19,980	July
+ 532	+ 4,902	− 9,906	+ 3,624	− 12,352	− 3,199	+ 17,844	+ 3,416	− 30,413	+ 31,254	+ 17,522	− 1,391	Aug.
+ 1,939	+ 7,752	+ 23,594	+ 4,694	− 37,859	− 51,798	− 12,911	− 4,244	+ 31,093	− 158	− 1,977	− 29,606	Sep.
+ 506	+ 4,874	+ 19,832	+ 6,062	− 17,075	+ 22,358	− 4,183	+ 1,747	− 36,997	+ 261	+ 13,955	− 4,680	Oct.
− 1,007	+ 22,648	+ 28,328	+ 10,676	− 28,763	− 29,348	− 17,731	− 4,256	+ 22,572	+ 963	+ 33,852	+ 12,746	Nov.
+ 508	− 2,191	+ 47,661	+ 822	− 20,766	+ 104,374	− 26,368	+ 3,859	− 102,632	− 974	+ 24,551	− 3,634	Dec.
− 417	+ 2,896	− 3,914	+ 13,028	+ 17,118	− 98,487	+ 20,300	+ 5,856	+ 89,449	+ 309	+ 29,438	+ 13,156	2022 Jan.
− 1,637	+ 15,270	+ 4,540	+ 4,804	+ 22,266	− 26,255	+ 22,231	− 7,278	+ 33,568	+ 1,161	+ 48,042	+ 26,424	Feb.
− 968	− 1,307	− 4,566	− 768	+ 7,206	− 1,454	+ 26,757	− 4,600	− 13,496	+ 730	+ 1,295	− 17,363	Mar.
− 1,556	+ 22,269	+ 12,900	+ 7,336	− 22,601	− 9,149	+ 4,674	− 1,914	− 16,212	+ 83	+ 19,988	+ 10,186	Apr.
− 2,724	+ 16,627	+ 6,100	− 855	− 21,138	− 18,499	− 7,754	− 4,039	+ 9,155	+ 161	+ 893	− 10	May
− 501	+ 14,101	− 6,204	+ 6,399	+ 31,792	+ 2,126	− 4,138	− 4,583	+ 38,385	+ 353	+ 46,441	+ 31,469	June
− 2,321	+ 18,087	+ 4,528	+ 5,112	− 50,576	+ 6,524	− 21,334	+ 816	− 36,583	− 484	− 23,333	− 28,861	July
− 1,261	+ 11,593	− 25,672	+ 865	+ 29,804	+ 1,957	− 17,106	− 2,236	+ 47,190	+ 81	+ 16,672	+ 17,273	Aug.
− 2,277	− 104	− 10,594	+ 8,810	− 22,654	− 34,551	− 14,967	− 10,093	+ 36,956	+ 1,187	− 23,355	− 32,452	Sep.
− 2,212	+ 13,960	+ 20,222	+ 5,192	+ 4,924	− 4,061	+ 26,067	+ 2,879	− 19,960	+ 672	+ 44,969	+ 38,596	Oct.
− 2,129	− 14,473	− 25,504	+ 2,868	+ 37,150	+ 20,546	+ 12,201	+ 490	+ 3,914	+ 425	+ 466	− 15,938	Nov.
− 643	+ 26,362	+ 52,459	− 10,114	− 2,265	+ 67,833	− 7,292	+ 4,676	− 67,481	− 252	+ 66,191	+ 41,839	Dec.
− 4,700	+ 4,248	+ 26,568	+ 9,376	− 27,107	− 68,370	+ 20,949	+ 9,123	+ 11,191	− 341	+ 12,744	+ 481	2023 Jan.
− 1,789	+ 18,959	+ 19,531	+ 8,170	− 14,318	− 5,619	− 12,293	− 1,671	+ 5,264	+ 143	+ 32,485	+ 11,808	Feb.
− 4,835	+ 14,890	− 20,359	+ 2,700	+ 56,930	+ 31,432	+ 19,326	+ 917	+ 5,255	+ 423	+ 54,584	+ 28,911	Mar.
− 640	+ 1,354	+ 22,402	+ 5,293	− 40,436	− 10,502	− 2,423	− 3,324	− 24,187	+ 88	− 11,298	− 33,010	Apr.
− 2,309	− 3,736	− 20,886	+ 9,554	+ 30,925	− 2,074	+ 9,668	− 2,211	+ 25,543	+ 45	+ 15,902	+ 10,042	May
− 1,099	+ 15,874	+ 14,957	− 3,595	+ 30,992	+ 23,398	+ 31,110	+ 2,733	− 26,248	+ 962	+ 59,190	+ 31,897	June
− 4,341	+ 4,017	− 23,742	− 1,284	+ 19,728	− 123	+ 10,471	− 1,102	+ 10,481	− 118	− 1,399	− 15,762	July
− 689	− 210	− 7,549	+ 12,260	+ 26,401	+ 30,448	− 11,106	− 950	+ 8,009	− 107	+ 30,796	+ 14,931	Aug.

II. Current account

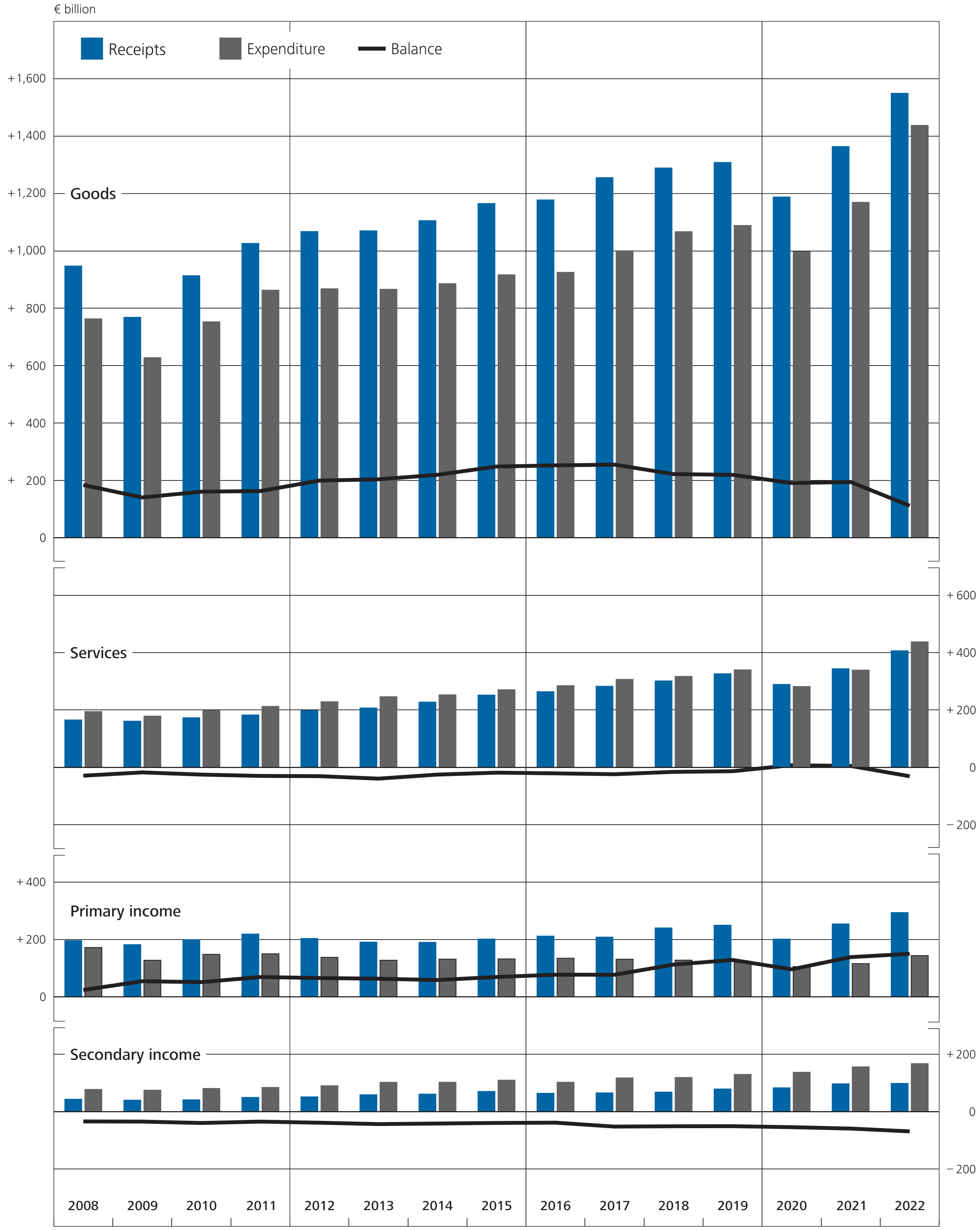
1. Overview

€ million

	Goods			Services			Primary income			Secondary income			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Balance of current account
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
1971	66,648	54,539	+ 12,110	11,843	16,897	– 5,054	6,709	6,041	+ 669	1,451	6,891	– 5,441	+ 2,284
1972	72,984	59,388	+ 13,596	12,540	18,300	– 5,760	7,112	6,914	+ 198	1,561	7,530	– 5,969	+ 2,065
1973	87,676	66,883	+ 20,793	13,179	20,521	– 7,342	9,160	8,503	+ 657	1,568	8,777	– 7,209	+ 6,899
1974	115,657	86,176	+ 29,481	14,601	22,802	– 8,201	10,204	9,933	+ 271	2,010	9,535	– 7,524	+ 14,026
1975	111,206	89,237	+ 21,969	16,414	25,432	– 9,018	10,581	8,603	+ 1,978	1,750	10,147	– 8,397	+ 6,532
1976	127,636	106,568	+ 21,068	18,035	27,493	– 9,458	12,546	9,713	+ 2,833	1,909	11,015	– 9,105	+ 5,337
1977	135,422	112,248	+ 23,174	19,019	29,241	– 10,222	13,760	11,676	+ 2,083	2,521	12,115	– 9,594	+ 5,441
1978	141,574	115,728	+ 25,846	20,441	31,574	– 11,133	16,762	11,194	+ 5,568	2,541	13,094	– 10,553	+ 9,728
1979	155,056	139,299	+ 15,757	22,055	35,667	– 13,612	18,697	14,790	+ 3,908	2,471	13,926	– 11,455	– 5,402
1980	174,204	164,328	+ 9,876	24,601	40,470	– 15,869	21,216	17,389	+ 3,828	2,650	14,604	– 11,954	– 14,119
1981	198,529	177,691	+ 20,838	27,982	45,218	– 17,236	24,540	20,888	+ 3,652	2,298	15,205	– 12,907	– 5,654
1982	214,321	180,383	+ 33,938	30,373	46,499	– 16,126	24,248	21,336	+ 2,912	2,578	15,857	– 13,279	+ 7,444
1983	214,157	185,446	+ 28,711	31,743	46,878	– 15,134	26,344	20,104	+ 6,240	2,882	16,693	– 13,811	+ 6,006
1984	241,362	206,669	+ 34,693	34,526	49,141	– 14,615	31,127	21,826	+ 9,301	2,690	18,610	– 15,920	+ 13,459
1985	266,390	220,771	+ 45,619	37,987	51,896	– 13,909	33,213	23,475	+ 9,738	2,815	17,988	– 15,173	+ 26,275
1986	259,345	195,386	+ 63,958	36,503	51,810	– 15,307	34,986	25,879	+ 9,106	3,086	18,840	– 15,754	+ 42,004
1987	257,876	192,218	+ 65,658	36,845	53,921	– 17,076	36,138	28,685	+ 7,453	2,822	18,871	– 16,050	+ 39,986
1988	278,848	207,035	+ 71,813	39,156	57,488	– 18,332	45,378	31,383	+ 13,995	3,498	21,972	– 18,474	+ 49,002
1989	314,878	239,126	+ 75,751	44,905	62,671	– 17,765	54,096	36,884	+ 17,212	3,659	22,247	– 18,588	+ 56,610
1990	326,121	263,956	+ 62,165	47,862	69,991	– 22,129	65,028	45,058	+ 19,970	4,465	23,220	– 18,755	+ 41,250
1991	324,351	306,312	+ 18,039	50,930	76,711	– 25,781	70,078	54,730	+ 15,348	13,365	43,521	– 30,156	– 22,551
1992	326,073	301,842	+ 24,231	51,697	84,466	– 32,768	70,982	56,273	+ 14,709	15,385	41,698	– 26,313	– 20,142
1993	304,359	268,152	+ 36,207	51,304	86,636	– 35,332	70,696	60,827	+ 9,870	17,477	46,371	– 28,894	– 18,149
1994	335,011	290,854	+ 44,157	51,226	92,388	– 41,162	66,035	65,104	+ 931	17,964	49,331	– 31,367	– 27,440
1995	362,238	311,483	+ 50,755	54,467	97,512	– 43,045	67,667	69,446	– 1,779	18,538	48,070	– 29,532	– 23,601
1996	381,464	322,652	+ 58,812	57,765	102,844	– 45,078	71,647	70,157	+ 1,490	19,866	48,080	– 28,214	– 12,991
1997	429,096	361,948	+ 67,147	68,252	114,270	– 46,018	80,075	82,349	– 2,274	21,750	50,602	– 28,852	– 9,996
1998	458,582	386,955	+ 71,627	73,358	120,234	– 46,876	82,383	92,174	– 9,792	22,055	51,329	– 29,274	– 14,314
1999	479,763	411,819	+ 67,944	75,450	132,005	– 56,555	92,338	106,318	– 13,980	29,768	56,469	– 26,702	– 29,293
2000	562,199	498,255	+ 63,944	88,404	148,774	– 60,370	121,526	132,248	– 10,722	31,528	61,527	– 29,999	– 37,147
2001	599,221	498,033	+ 101,188	92,610	158,464	– 65,854	107,147	121,322	– 14,174	40,913	70,069	– 29,155	– 7,996
2002	611,848	469,843	+ 142,005	104,576	153,147	– 48,572	108,639	131,102	– 22,464	41,522	70,935	– 29,413	+ 41,557
2003	619,677	489,735	+ 129,942	105,975	152,441	– 46,465	111,598	132,760	– 21,162	50,266	81,313	– 31,047	+ 31,268
2004	685,971	533,120	+ 152,851	122,044	157,246	– 35,201	142,144	127,567	+ 14,577	38,819	68,776	– 29,957	+ 102,270
2005	739,839	583,276	+ 156,563	131,070	168,650	– 37,580	167,106	147,806	+ 19,300	42,280	73,621	– 31,341	+ 106,942
2006	841,482	680,517	+ 160,965	146,735	178,512	– 31,777	208,437	167,937	+ 40,499	39,775	71,789	– 32,014	+ 137,674
2007	926,759	725,031	+ 201,728	156,121	188,586	– 32,465	245,153	209,532	+ 35,620	42,490	75,879	– 33,390	+ 171,493
2008	948,735	764,575	+ 184,160	166,604	195,726	– 29,122	197,429	173,365	+ 24,063	44,632	78,779	– 34,147	+ 144,954
2009	769,982	629,356	+ 140,626	162,329	179,971	– 17,642	183,515	128,991	+ 54,524	41,478	76,242	– 34,764	+ 142,744
2010	915,035	754,206	+ 160,829	174,306	199,560	– 25,255	200,815	149,508	+ 51,306	42,627	82,209	– 39,582	+ 147,298
2011	1,027,494	864,524	+ 162,970	183,949	213,879	– 29,930	220,396	151,309	+ 69,087	51,001	85,788	– 34,787	+ 167,340
2012	1,069,020	869,489	+ 199,531	199,251	230,025	– 30,774	204,835	139,177	+ 65,658	52,938	91,641	– 38,703	+ 195,712
2013	1,071,458	867,656	+ 203,802	208,257	247,578	– 39,321	192,273	128,988	+ 63,284	60,321	103,734	– 43,413	+ 184,352
2014	1,106,923	887,294	+ 219,629	228,840	254,143	– 25,303	191,498	132,852	+ 58,646	62,475	103,970	– 41,495	+ 211,477
2015	1,166,594	918,200	+ 248,394	253,318	271,834	– 18,516	202,782	133,458	+ 69,324	71,769	111,189	– 39,420	+ 259,781
2016	1,179,166	926,757	+ 252,409	265,105	286,092	– 20,987	213,177	135,919	+ 77,258	65,415	103,894	– 38,480	+ 270,200
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	– 23,994	209,623	132,577	+ 77,046	66,827	118,992	– 52,165	+ 255,964
2018	1,290,468	1,068,485	+ 221,983	302,691	318,497	– 15,806	241,703	129,314	+ 112,389	69,522	120,479	– 50,958	+ 267,609
2019	1,309,678	1,090,130	+ 219,548	327,594	341,148	– 13,553	251,148	122,547	+ 128,602	80,366	131,112	– 50,747	+ 283,849
2020	1,189,260	998,229	+ 191,031	290,575	283,157	+ 7,418	202,752	106,738	+ 96,014	84,416	138,639	– 54,224	+ 240,239
2021	1,365,203	1,170,815	+ 194,388	345,112	340,310	+ 4,802	255,724	117,179	+ 138,545	98,440	157,486	– 59,046	+ 278,689
2022	1,550,778	1,438,891	+ 111,887	407,694	438,730	– 31,036	295,252	145,235	+ 150,017	99,840	168,675	– 68,835	+ 162,033

II. Current account

1. Overview



II. Current account

2. Goods
a) Overview

€ million

	Goods													
				General merchandise										
							Foreign trade 1			Supplementary trade items				
										Exports				
												Deductions 2		
													of which:	
	Receipts	Ex-penditure	Balance	Receipts	Ex-penditure	Balance	Exports	Imports	Balance	Total	Ad-ditions 2	Total	Exports for pro-cessing 3	Exports after pro-cessing 3
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	948,735	764,575	+ 184,160	936,412	762,062	+ 174,350	984,140	805,842	+ 178,297	− 47,727	16,072	− 63,800	−12,658	−33,103
2009	769,982	629,356	+ 140,626	758,015	625,923	+ 132,092	803,312	664,615	+ 138,697	− 45,296	18,474	− 63,770	− 9,281	−35,658
2010	915,035	754,206	+ 160,829	895,800	747,146	+ 148,653	951,959	797,097	+ 154,863	− 56,160	21,984	− 78,144	−11,856	−42,650
2011	1,027,494	864,524	+ 162,970	1,006,393	857,047	+ 149,346	1,061,225	902,523	+ 158,702	− 54,833	28,189	− 83,022	−14,232	−42,616
2012	1,069,020	869,489	+ 199,531	1,043,822	861,987	+ 181,835	1,092,627	899,405	+ 193,222	− 48,806	36,950	− 85,755	−14,804	−43,835
2013	1,071,458	867,656	+ 203,802	1,041,606	856,497	+ 185,109	1,088,025	890,393	+ 197,632	− 46,419	30,316	− 76,735	−15,188	−42,401
2014	1,106,923	887,294	+ 219,629	1,076,746	877,441	+ 199,305	1,123,746	910,145	+ 213,601	− 47,000	33,542	− 80,542	−16,455	−44,130
2015	1,166,594	918,200	+ 248,394	1,134,844	905,938	+ 228,905	1,193,555	949,245	+ 244,310	− 58,711	31,170	− 89,882	−18,587	−49,610
2016	1,179,166	926,757	+ 252,409	1,144,124	915,130	+ 228,994	1,203,833	954,917	+ 248,916	− 59,709	31,095	− 90,804	−17,678	−48,421
2017	1,256,858	1,001,782	+ 255,077	1,222,117	987,785	+ 234,332	1,278,958	1,031,013	+ 247,946	− 56,842	28,929	− 85,771	−17,323	−43,308
2018	1,290,468	1,068,485	+ 221,983	1,262,447	1,056,712	+ 205,735	1,317,440	1,088,720	+ 228,720	− 54,993	30,691	− 85,685	−17,465	−42,017
2019	1,309,678	1,090,130	+ 219,548	1,269,526	1,077,779	+ 191,747	1,328,152	1,104,141	+ 224,010	− 58,625	35,711	− 94,336	−19,707	−43,480
2020	1,189,260	998,229	+ 191,031	1,151,590	980,071	+ 171,520	1,206,928	1,026,502	+ 180,427	− 55,338	31,128	− 86,467	−18,299	−35,506
2021	1,365,203	1,170,815	+ 194,388	1,330,572	1,150,518	+ 180,053	1,379,346	1,204,050	+ 175,296	− 48,774	42,066	− 90,840	−20,301	−39,475
2022	1,550,778	1,438,891	+ 111,887	1,506,823	1,417,128	+ 89,695	1,574,543	1,494,847	+ 79,696	− 67,720	48,111	−115,831	−20,871	−47,945
2020 Q3	299,356	244,159	+ 55,197	290,872	240,199	+ 50,673	303,962	252,356	+ 51,606	− 13,090	7,375	− 20,465	− 4,374	− 8,608
Q4	320,019	264,905	+ 55,114	308,981	260,425	+ 48,556	325,484	273,932	+ 51,552	− 16,503	9,052	− 25,555	− 4,799	−11,333
2021 Q1	329,419	271,891	+ 57,527	322,142	267,189	+ 54,953	334,766	280,493	+ 54,273	− 12,624	9,108	− 21,732	− 5,167	− 8,679
Q2	335,823	287,531	+ 48,292	327,763	281,557	+ 46,206	341,941	296,604	+ 45,337	− 14,179	9,406	− 23,585	− 5,454	−10,461
Q3	334,704	285,388	+ 49,316	326,434	280,715	+ 45,720	338,265	292,691	+ 45,574	− 11,831	9,501	− 21,332	− 4,962	− 9,289
Q4	365,257	326,004	+ 39,252	354,232	321,057	+ 33,175	364,373	334,262	+ 30,111	− 10,141	14,051	− 24,192	− 4,718	−11,046
2022 Q1	369,294	334,866	+ 34,428	359,722	329,162	+ 30,559	375,891	349,259	+ 26,632	− 16,170	10,553	− 26,723	− 5,184	−10,435
Q2	387,845	360,818	+ 27,027	377,193	354,642	+ 22,551	396,316	381,530	+ 14,786	− 19,123	11,744	− 30,866	− 5,183	−14,188
Q3	396,166	376,254	+ 19,911	383,570	371,652	+ 11,918	398,704	386,425	+ 12,279	− 15,133	11,926	− 27,059	− 5,573	− 9,975
Q4	397,473	366,952	+ 30,520	386,338	361,671	+ 24,667	403,633	377,633	+ 25,999	− 17,295	13,888	− 31,182	− 4,932	−13,347
2023 Q1	398,632	343,455	+ 55,177	387,981	339,896	+ 48,085	404,158	354,678	+ 49,480	− 16,177	12,239	− 28,416	− 3,879	−11,688
Q2	386,279	330,422	+ 55,857	375,211	326,477	+ 48,734	392,183	342,467	+ 49,717	− 16,972	11,681	− 28,653	− 3,802	−12,769
2021 Mar.	126,927	102,708	+ 24,219	122,875	100,754	+ 22,121	127,979	106,299	+ 21,681	− 5,104	3,350	− 8,454	− 1,924	− 3,647
Apr.	110,035	93,611	+ 16,424	108,029	91,551	+ 16,477	112,655	96,618	+ 16,037	− 4,627	3,144	− 7,771	− 2,125	− 2,913
May	109,432	94,702	+ 14,730	105,680	92,686	+ 12,995	110,271	97,175	+ 13,096	− 4,591	2,899	− 7,490	− 1,661	− 3,435
June	116,357	99,218	+ 17,139	114,054	97,320	+ 16,734	119,015	102,811	+ 16,204	− 4,961	3,363	− 8,324	− 1,668	− 4,114
July	113,376	94,860	+ 18,516	111,061	93,383	+ 17,678	115,459	97,309	+ 18,150	− 4,398	3,120	− 7,518	− 1,735	− 3,234
Aug.	103,251	90,267	+ 12,984	100,582	88,465	+ 12,117	104,504	93,284	+ 11,220	− 3,922	3,070	− 6,992	− 1,627	− 3,135
Sep.	118,077	100,261	+ 17,816	114,791	98,867	+ 15,924	118,302	102,098	+ 16,204	− 3,511	3,310	− 6,821	− 1,599	− 2,920
Oct.	120,642	105,507	+ 15,135	117,559	104,028	+ 13,531	121,401	108,909	+ 12,492	− 3,842	3,440	− 7,283	− 1,550	− 3,345
Nov.	126,414	112,001	+ 14,414	122,418	110,320	+ 12,099	125,981	114,642	+ 11,340	− 3,563	4,017	− 7,580	− 1,628	− 3,213
Dec.	118,200	108,496	+ 9,704	114,255	106,709	+ 7,546	116,991	110,711	+ 6,280	− 2,735	6,594	− 9,329	− 1,540	− 4,488
2022 Jan.	109,669	102,719	+ 6,950	107,477	101,303	+ 6,174	111,656	106,284	+ 5,372	− 4,179	3,305	− 7,484	− 1,487	− 2,368
Feb.	122,666	107,574	+ 15,092	119,383	105,849	+ 13,534	124,505	112,443	+ 12,062	− 5,122	3,340	− 8,462	− 1,680	− 3,307
Mar.	136,959	124,573	+ 12,386	132,862	122,011	+ 10,851	139,730	130,532	+ 9,198	− 6,869	3,909	− 10,777	− 2,017	− 4,760
Apr.	120,697	115,427	+ 5,271	117,834	112,937	+ 4,897	124,223	121,863	+ 2,361	− 6,390	3,629	− 10,019	− 1,727	− 4,559
May	133,967	122,871	+ 11,096	129,770	120,559	+ 9,211	135,959	131,071	+ 4,888	− 6,189	3,844	− 10,033	− 1,725	− 4,377
June	133,181	122,521	+ 10,661	129,590	121,146	+ 8,443	136,134	128,597	+ 7,537	− 6,544	4,270	− 10,814	− 1,730	− 5,252
July	127,205	119,356	+ 7,849	122,598	117,776	+ 4,822	127,644	123,204	+ 4,440	− 5,046	3,692	− 8,737	− 1,767	− 3,386
Aug.	127,984	125,889	+ 2,096	123,856	124,494	− 638	128,755	128,826	− 71	− 4,899	3,971	− 8,871	− 2,041	− 2,998
Sep.	140,977	131,010	+ 9,967	137,117	129,382	+ 7,734	142,305	134,395	+ 7,910	− 5,188	4,263	− 9,451	− 1,765	− 3,592
Oct.	132,866	126,624	+ 6,243	129,707	124,744	+ 4,963	135,574	130,576	+ 4,998	− 5,867	3,965	− 9,832	− 1,811	− 3,962
Nov.	141,221	127,793	+ 13,428	137,758	125,745	+ 12,013	143,643	132,361	+ 11,282	− 5,884	4,072	− 9,956	− 1,687	− 3,855
Dec.	123,385	112,536	+ 10,849	118,872	111,182	+ 7,690	124,416	114,696	+ 9,720	− 5,544	5,850	− 11,394	− 1,435	− 5,530
2023 Jan.	124,507	112,829	+ 11,678	121,782	111,552	+ 10,230	125,980	115,984	+ 9,996	− 4,198	4,032	− 8,230	− 1,242	− 2,856
Feb.	129,782	111,277	+ 18,505	126,953	110,134	+ 16,819	132,470	115,489	+ 16,981	− 5,517	3,753	− 9,270	− 1,299	− 4,082
Mar.	144,344	119,350	+ 24,994	139,246	118,209	+ 21,036	145,708	123,205	+ 22,503	− 6,462	4,454	− 10,916	− 1,338	− 4,750
Apr.	120,544	104,248	+ 16,296	117,570	103,291	+ 14,279	122,162	108,184	+ 13,978	− 4,591	3,763	− 8,354	− 1,113	− 3,601
May	128,563	112,759	+ 15,803	124,709	110,919	+ 13,790	131,152	117,644	+ 13,508	− 6,444	3,771	− 10,215	− 1,377	− 4,553
June	137,172	113,414	+ 23,757	132,932	112,267	+ 20,665	138,869	116,639	+ 22,231	− 5,937	4,147	− 10,084	− 1,313	− 4,615
July	123,984	104,809	+ 19,175	119,318	103,946	+ 15,372	126,018	107,937	+ 18,081	− 6,700	3,627	− 10,327	− 1,169	− 5,195
Aug.	118,964	104,697	+ 14,268	115,229	103,632	+ 11,597	121,801	107,364	+ 14,438	− 6,572	3,440	− 10,012	− 1,129	− 5,018

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: Total	Imports: Additions 2	Imports: Deductions 2: Total	Deductions of which: Imports for processing 3	Deductions of which: Imports after processing 3	Deductions of which: Cif costs of imports	Balance	Net exports of goods under merchanting: Total	Goods acquired under merchanting 4	Goods sold under merchanting	Non-monetary gold: Receipts	Non-monetary gold: Expenditure	Non-monetary gold: Balance	Period
15	16	17	18	19	20	21	22	23	24	25	26	27	Period
− 43,780	36,071	− 79,851	− 34,420	− 17,964	− 16,183	− 3,947	+ 10,293	− 91,461	101,754	2,029	2,512	− 483	2008
− 38,691	31,883	− 70,574	− 34,250	− 13,217	− 9,326	− 6,605	+ 9,677	− 67,065	76,743	2,289	3,433	− 1,143	2009
− 49,950	33,735	− 83,685	− 36,724	− 14,115	− 14,910	− 6,209	+ 12,720	− 78,648	91,369	6,515	7,060	− 545	2010
− 45,476	40,235	− 85,711	− 35,336	− 15,293	− 16,140	− 9,357	+ 13,648	− 88,011	101,659	7,454	7,477	− 24	2011
− 37,418	41,427	− 78,845	− 27,645	− 15,591	− 17,841	− 11,388	+ 17,393	− 90,731	108,123	7,805	7,502	+ 304	2012
− 33,895	51,562	− 85,457	− 29,308	− 16,367	− 20,976	− 12,523	+ 20,824	− 93,299	114,123	9,028	11,159	− 2,131	2013
− 32,704	55,249	− 87,953	− 30,971	− 17,998	− 22,050	− 14,296	+ 21,451	− 98,303	119,754	8,726	9,853	− 1,127	2014
− 43,307	50,686	− 93,992	− 32,616	− 20,138	− 21,400	− 15,405	+ 22,799	− 117,701	140,500	8,951	12,262	− 3,311	2015
− 39,788	51,530	− 91,318	− 28,659	− 20,442	− 21,949	− 19,921	+ 24,080	− 123,316	147,395	10,962	11,628	− 665	2016
− 43,228	51,305	− 94,533	− 28,683	− 20,787	− 22,512	− 13,613	+ 25,270	− 133,520	158,790	9,472	13,997	− 4,525	2017
− 32,008	62,656	− 94,664	− 30,227	− 19,544	− 22,433	− 22,985	+ 19,826	− 154,996	174,822	8,195	11,773	− 3,577	2018
− 26,362	63,648	− 90,011	− 22,768	− 20,825	− 22,025	− 32,263	+ 28,001	− 157,397	185,398	12,151	12,351	− 200	2019
− 46,431	52,382	− 98,813	− 23,183	− 19,730	− 24,445	− 8,907	+ 20,854	− 141,036	161,891	16,816	18,159	− 1,343	2020
− 53,531	66,966	− 120,498	− 24,824	− 19,234	− 39,437	+ 4,757	+ 24,413	− 189,870	214,283	10,218	20,296	− 10,079	2021
− 77,719	90,797	− 168,516	− 40,910	− 23,637	− 49,625	+ 9,999	+ 32,565	− 209,644	242,210	11,390	21,764	− 10,374	2022
− 12,157	11,887	− 24,044	− 4,976	− 5,055	− 6,258	− 933	+ 3,992	− 35,339	39,331	4,492	3,960	+ 532	2020 Q3
− 13,507	13,736	− 27,243	− 6,244	− 5,448	− 6,932	− 2,996	+ 7,066	− 43,848	50,914	3,972	4,480	− 508	Q4
− 13,303	14,172	− 27,475	− 6,015	− 4,878	− 7,785	+ 679	+ 4,609	− 44,573	49,183	2,667	4,702	− 2,035	2021 Q1
− 15,047	16,111	− 31,158	− 6,341	− 5,149	− 9,228	+ 868	+ 5,283	− 49,187	54,469	2,777	5,973	− 3,196	Q2
− 11,976	17,542	− 29,518	− 5,803	− 4,536	− 10,566	+ 145	+ 6,022	− 43,527	49,548	2,248	4,674	− 2,425	Q3
− 13,205	19,141	− 32,346	− 6,665	− 4,670	− 11,857	+ 3,064	+ 8,500	− 52,584	61,083	2,525	4,947	− 2,423	Q4
− 20,097	18,756	− 38,853	− 8,901	− 5,021	− 11,743	+ 3,927	+ 6,942	− 49,142	56,084	2,631	5,704	− 3,073	2022 Q1
− 26,888	22,821	− 49,709	− 17,338	− 5,925	− 12,545	+ 7,766	+ 7,342	− 53,147	60,489	3,310	6,176	− 2,866	Q2
− 14,773	24,319	− 39,092	− 7,588	− 5,901	− 12,839	− 361	+ 9,861	− 50,610	60,472	2,734	4,602	− 1,868	Q3
− 15,962	24,901	− 40,863	− 7,084	− 6,791	− 12,498	− 1,333	+ 8,420	− 56,745	65,165	2,715	5,281	− 2,567	Q4
− 14,781	21,909	− 36,691	− 7,237	− 4,749	− 12,307	− 1,396	+ 7,924	− 51,427	59,351	2,728	3,559	− 831	2023 Q1
− 15,989	21,666	− 37,656	− 8,633	− 5,255	− 11,439	− 983	+ 8,261	− 52,898	61,159	2,806	3,944	− 1,138	Q2
− 5,545	5,398	− 10,943	− 2,627	− 1,835	− 2,976	+ 441	+ 3,023	− 16,414	19,437	1,029	1,954	− 925	2021 Mar.
− 5,067	5,171	− 10,238	− 2,229	− 1,637	− 2,667	+ 441	+ 1,037	− 16,868	17,905	969	2,060	− 1,091	Apr.
− 4,489	5,366	− 9,855	− 1,901	− 1,708	− 3,011	− 102	+ 2,893	− 15,501	18,395	858	2,016	− 1,158	May
− 5,491	5,575	− 11,066	− 2,211	− 1,803	− 3,550	+ 530	+ 1,353	− 16,817	18,170	950	1,897	− 947	June
− 3,926	5,675	− 9,601	− 1,978	− 1,591	− 3,379	− 472	+ 1,540	− 14,976	16,516	775	1,476	− 702	July
− 4,819	5,780	− 10,600	− 2,131	− 1,421	− 3,394	+ 897	+ 1,945	− 13,428	15,373	725	1,803	− 1,078	Aug.
− 3,231	6,086	− 9,317	− 1,694	− 1,525	− 3,793	− 280	+ 2,537	− 15,123	17,659	749	1,395	− 645	Sep.
− 4,881	5,817	− 10,698	− 2,348	− 1,533	− 4,044	+ 1,038	+ 2,296	− 15,683	17,980	786	1,479	− 692	Oct.
− 4,322	6,613	− 10,935	− 2,479	− 1,675	− 3,646	+ 759	+ 2,986	− 18,864	21,850	1,011	1,681	− 671	Nov.
− 4,002	6,711	− 10,713	− 1,838	− 1,462	− 4,167	+ 1,266	+ 3,217	− 18,036	21,253	728	1,787	− 1,060	Dec.
− 4,982	5,859	− 10,841	− 1,523	− 1,443	− 4,048	+ 803	+ 1,380	− 16,378	17,759	811	1,416	− 605	2022 Jan.
− 6,594	5,692	− 12,286	− 2,869	− 1,661	− 3,603	+ 1,472	+ 2,484	− 15,396	17,879	800	1,725	− 925	Feb.
− 8,521	7,205	− 15,726	− 4,509	− 1,917	− 4,092	+ 1,653	+ 3,078	− 17,368	20,446	1,019	2,562	− 1,543	Mar.
− 8,926	7,021	− 15,947	− 5,846	− 1,797	− 3,855	+ 2,536	+ 1,797	− 17,490	19,287	1,066	2,490	− 1,423	Apr.
− 10,512	8,014	− 18,526	− 6,756	− 2,257	− 4,453	+ 4,323	+ 2,782	− 18,353	21,136	1,415	2,312	− 898	May
− 7,450	7,785	− 15,235	− 4,736	− 1,871	− 4,237	+ 906	+ 2,762	− 17,304	20,066	829	1,374	− 545	June
− 5,428	7,372	− 12,799	− 2,696	− 1,824	− 4,091	+ 382	+ 3,801	− 15,279	19,080	806	1,579	− 773	July
− 4,332	8,625	− 12,957	− 2,515	− 1,881	− 4,425	− 567	+ 3,225	− 17,280	20,505	904	1,395	− 491	Aug.
− 5,012	8,323	− 13,335	− 2,377	− 2,195	− 4,322	− 176	+ 2,836	− 18,051	20,887	1,024	1,628	− 604	Sep.
− 5,833	8,199	− 14,031	− 2,658	− 2,464	− 4,158	− 34	+ 2,183	− 18,883	21,066	977	1,880	− 903	Oct.
− 6,615	7,854	− 14,469	− 2,490	− 2,313	− 4,538	+ 731	+ 2,574	− 20,110	22,684	888	2,047	− 1,159	Nov.
− 3,514	8,848	− 12,362	− 1,936	− 2,014	− 3,802	− 2,030	+ 3,664	− 17,752	21,415	850	1,354	− 505	Dec.
− 4,431	7,567	− 11,998	− 2,027	− 1,422	− 4,225	+ 233	+ 1,916	− 16,971	18,888	809	1,276	− 467	2023 Jan.
− 5,354	6,978	− 12,332	− 3,093	− 1,494	− 3,918	− 163	+ 2,104	− 16,706	18,810	725	1,142	− 418	Feb.
− 4,996	7,365	− 12,361	− 2,116	− 1,834	− 4,164	− 1,466	+ 3,904	− 17,749	21,653	1,194	1,140	+ 54	Mar.
− 4,893	6,811	− 11,704	− 2,586	− 1,579	− 3,755	+ 301	+ 2,246	− 15,349	17,595	728	957	− 229	Apr.
− 6,725	7,105	− 13,830	− 3,385	− 1,865	− 3,941	+ 281	+ 2,728	− 18,285	21,012	1,126	1,840	− 714	May
− 4,371	7,751	− 12,122	− 2,662	− 1,812	− 3,743	− 1,566	+ 3,288	− 19,264	22,552	952	1,147	− 195	June
− 3,991	6,843	− 10,834	− 1,933	− 1,699	− 3,554	− 2,709	+ 3,666	− 15,816	19,482	1,000	863	+ 136	July
− 3,732	7,177	− 10,909	− 1,923	− 1,693	− 3,636	− 2,840	+ 2,827	− 17,473	20,300	908	1,065	− 157	Aug.

trade are included. The values of the deductions are shown with a negative sign. **3** Incl. joint projects. The fees for processing goods are recorded under manufacturing services. **4** Negative receipts.

II. Current account

2. Goods
b) Special trade, by category of goods *

€ million

	Exports (fob)							
		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	1,379,346	450,615	562,880	274,209	240,900	196,390	219,846	210,750
2022	1,576,783	512,735	611,335	335,380	285,558	210,547	242,704	245,826
2021 Q3	338,265	112,931	131,662	70,375	62,043	49,051	54,857	45,125
Q4	364,373	115,618	148,994	72,076	62,059	49,868	58,216	55,360
2022 Q1	375,891	127,382	142,739	78,272	70,373	49,273	57,490	56,915
Q2	396,750	132,655	150,491	84,330	75,208	52,054	58,264	60,930
Q3	399,691	129,930	152,456	85,677	72,663	53,264	62,512	61,507
Q4	404,451	122,768	165,649	87,102	67,314	55,956	64,437	66,474
2023 Q1	405,280	129,367	163,945	86,252	70,113	57,008	63,592	68,515
Q2	393,163	123,187	166,404	80,952	62,670	57,386	61,658	69,453
2022 May	135,959	45,906	51,339	29,330	27,009	17,986	19,513	21,214
June	136,568	44,733	53,360	28,228	24,515	17,720	20,558	21,655
July	128,070	42,127	49,196	26,216	23,063	17,515	19,654	19,373
Aug.	129,300	42,219	47,441	28,864	23,610	17,459	20,913	18,034
Sep.	142,320	45,584	55,819	30,597	25,990	18,291	21,945	24,100
Oct.	135,632	42,411	54,085	29,049	22,542	17,777	21,253	22,515
Nov.	144,137	44,258	58,918	31,356	24,317	19,626	22,828	24,267
Dec.	124,683	36,099	52,646	26,696	20,455	18,553	20,357	19,691
2023 Jan.	126,317	41,240	47,943	28,368	23,243	17,203	20,220	19,981
Feb.	132,671	41,985	54,397	28,277	23,149	18,385	20,092	23,704
Mar.	146,293	46,143	61,605	29,607	23,720	21,421	23,279	24,830
Apr.	122,532	38,633	51,074	25,701	19,967	17,721	19,370	21,425
May	131,336	41,471	55,877	26,532	20,339	19,163	20,591	23,417
June	139,294	43,083	59,454	28,720	22,364	20,502	21,697	24,611
July	126,018	39,563	52,093	27,525	22,320	18,646	19,636	21,330
Aug.	121,979	38,854	47,926	28,041	20,833	17,498	20,384	18,246

***** 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
1,204,050	379,292	345,073	264,914	168,320	92,384	212,867	115,125	2021
1,494,510	484,637	373,102	334,831	224,066	105,800	255,203	133,045	2022
292,691	96,193	80,616	64,001	40,703	22,580	51,274	24,581	2021 Q3
334,262	98,274	92,525	73,798	44,683	23,626	60,220	30,267	Q4
349,259	115,525	86,613	77,577	52,729	24,938	57,604	30,483	2022 Q1
381,533	133,695	92,283	79,347	64,815	26,790	59,933	33,435	Q2
386,502	120,972	92,268	87,800	56,962	26,393	65,191	31,976	Q3
377,216	114,446	101,939	90,108	49,560	27,679	72,476	37,151	Q4
356,030	114,396	99,736	79,691	48,975	28,172	65,477	37,841	2023 Q1
343,862	111,538	100,679	76,076	46,392	28,225	64,630	39,094	Q2
131,071	47,576	31,410	26,973	23,949	9,304	19,711	11,803	2022 May
128,599	43,209	32,223	26,886	19,837	9,064	21,080	11,721	June
123,210	39,102	29,667	27,427	18,030	8,403	20,348	9,884	July
128,860	40,077	28,635	29,241	18,944	8,438	21,647	9,132	Aug.
134,432	41,793	33,966	31,132	19,989	9,552	23,196	12,960	Sep.
130,698	40,598	34,555	32,011	17,448	9,423	25,059	12,540	Oct.
132,437	40,386	36,632	31,214	16,609	9,967	25,768	13,534	Nov.
114,082	33,462	30,751	26,884	15,503	8,289	21,648	11,076	Dec.
116,331	36,490	30,409	27,004	16,431	8,656	21,709	10,861	2023 Jan.
115,957	38,296	32,226	25,822	16,560	9,203	20,984	12,483	Feb.
123,742	39,609	37,100	26,866	15,984	10,313	22,784	14,497	Mar.
108,944	35,921	31,395	23,319	14,483	8,897	20,567	11,466	Apr.
117,834	38,333	33,935	26,293	16,565	9,400	21,648	13,411	May
117,085	37,284	35,349	26,464	15,344	9,929	22,414	14,216	June
107,937	33,656	31,546	24,903	13,821	8,895	20,313	12,630	July
107,623	34,838	30,024	25,489	15,709	8,178	20,370	11,462	Aug.

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
2008	166,604	195,726	− 29,122	3,878	3,164	+ 714	41,453	50,541	− 9,088	27,137	61,854	8,156	53,698
2009	162,329	179,971	− 17,642	3,974	2,320	+ 1,654	36,213	39,472	− 3,259	24,842	58,183	7,182	51,001
2010	174,306	199,560	− 25,255	4,250	2,964	+ 1,286	42,069	50,450	− 8,381	26,159	58,934	7,957	50,977
2011	183,949	213,879	− 29,930	4,380	3,558	+ 822	42,916	51,449	− 8,533	27,930	61,686	7,631	54,055
2012	199,251	230,025	− 30,774	4,209	3,701	+ 508	44,218	54,407	− 10,189	29,683	65,105	6,686	58,419
2013	208,257	247,578	− 39,321	3,586	3,178	+ 408	45,577	55,427	− 9,850	31,081	68,794	7,303	61,491
2014	228,840	254,143	− 25,303	6,083	3,739	+ 2,344	46,589	53,456	− 6,867	32,609	70,261	7,786	62,475
2015	253,318	271,834	− 18,516	.	.	+ 2,471	50,975	56,178	− 5,203	33,265	69,861	6,877	62,984
2016	265,105	286,092	− 20,987	6,918	4,776	+ 2,142	49,903	55,853	− 5,950	33,838	72,084	6,013	66,071
2017	284,032	308,026	− 23,994	8,585	5,546	+ 3,039	54,688	58,367	− 3,679	35,282	78,839	7,239	71,601
2018	302,691	318,497	− 15,806	9,898	5,640	+ 4,257	59,266	61,311	− 2,044	36,391	80,934	6,635	74,299
2019	327,594	341,148	− 13,553	10,634	4,994	+ 5,640	70,142	66,535	+ 3,607	37,344	83,292	7,036	76,256
2020	290,575	283,157	+ 7,418	9,923	4,798	+ 5,125	56,640	61,942	− 5,302	19,351	34,029	3,120	30,909
2021	345,112	340,310	+ 4,802	11,761	5,519	+ 6,242	79,200	85,835	− 6,635	18,827	43,150	3,494	39,656
2022	407,694	438,730	− 31,036	14,090	6,461	+ 7,629	106,437	115,080	− 8,643	29,959	85,204	6,498	78,706
2020 Q3	68,105	72,858	− 4,752	2,246	1,112	+ 1,134	13,482	15,171	− 1,689	6,137	13,523	509	13,014
Q4	80,160	72,743	+ 7,417	2,772	1,297	+ 1,474	14,997	16,458	− 1,461	3,622	3,720	580	3,139
2021 Q1	72,573	67,478	+ 5,095	2,748	1,247	+ 1,502	15,769	17,470	− 1,701	2,467	2,472	636	1,837
Q2	80,673	73,532	+ 7,141	2,675	1,293	+ 1,382	18,437	19,367	− 930	3,468	5,632	536	5,096
Q3	87,970	93,800	− 5,830	2,841	1,428	+ 1,413	21,109	22,040	− 931	6,824	20,343	1,007	19,336
Q4	103,897	105,501	− 1,604	3,497	1,552	+ 1,945	23,885	26,958	− 3,073	6,068	14,704	1,315	13,388
2022 Q1	95,639	92,602	+ 3,038	3,682	1,576	+ 2,106	23,291	26,140	− 2,849	4,759	10,791	952	9,840
Q2	98,883	104,197	− 5,314	3,312	1,613	+ 1,699	27,468	27,655	− 187	7,554	20,679	1,357	19,322
Q3	102,856	125,036	− 22,180	3,514	1,628	+ 1,886	29,126	32,853	− 3,727	9,770	32,402	1,696	30,706
Q4	110,316	116,895	− 6,579	3,583	1,645	+ 1,938	26,552	28,432	− 1,880	7,877	21,331	2,493	18,838
2023 Q1	95,060	101,752	− 6,692	3,998	1,650	+ 2,348	22,759	25,547	− 2,788	6,869	14,870	1,537	13,333
Q2	95,567	109,904	− 14,337	3,159	1,594	+ 1,565	22,469	24,223	− 1,754	8,880	23,217	1,375	21,841
2021 Mar.	26,088	24,286	+ 1,802	1,001	459	+ 542	5,687	6,365	− 679	932	1,062	305	757
Apr.	26,403	22,883	+ 3,520	859	467	+ 392	5,970	6,006	− 35	901	832	113	719
May	25,322	22,869	+ 2,453	900	423	+ 477	5,902	6,325	− 422	1,105	1,250	182	1,068
June	28,947	27,780	+ 1,168	915	402	+ 513	6,564	7,037	− 472	1,463	3,550	241	3,308
July	28,765	30,613	− 1,848	831	457	+ 374	6,661	7,160	− 499	2,204	5,349	329	5,019
Aug.	28,119	31,143	− 3,024	918	500	+ 419	7,050	7,087	− 36	2,391	7,685	288	7,397
Sep.	31,085	32,044	− 958	1,091	471	+ 620	7,398	7,793	− 395	2,229	7,310	390	6,919
Oct.	31,484	36,204	− 4,720	931	448	+ 483	8,051	8,780	− 729	2,332	8,623	601	8,022
Nov.	31,576	31,438	+ 138	1,187	566	+ 621	7,731	8,424	− 693	2,037	3,572	369	3,203
Dec.	40,837	37,859	+ 2,978	1,379	538	+ 841	8,103	9,754	− 1,651	1,699	2,508	345	2,163
2022 Jan.	32,196	30,456	+ 1,740	1,156	605	+ 551	7,675	8,555	− 880	1,379	3,039	162	2,877
Feb.	30,526	28,427	+ 2,099	1,311	457	+ 854	7,208	7,973	− 765	1,528	3,412	405	3,007
Mar.	32,918	33,718	− 801	1,215	514	+ 701	8,408	9,611	− 1,203	1,851	4,340	385	3,955
Apr.	31,063	31,980	− 917	1,035	530	+ 505	8,650	8,814	− 164	2,167	5,253	346	4,907
May	32,691	34,650	− 1,959	1,173	500	+ 674	9,180	9,480	− 300	2,605	6,756	547	6,209
June	35,129	37,567	− 2,438	1,103	583	+ 520	9,637	9,361	+ 276	2,782	8,670	464	8,206
July	34,051	40,141	− 6,089	1,157	587	+ 570	9,545	10,322	− 777	3,385	9,285	488	8,797
Aug.	33,135	42,691	− 9,555	1,114	481	+ 633	9,657	11,900	− 2,244	3,330	11,939	370	11,569
Sep.	35,669	42,205	− 6,536	1,243	559	+ 683	9,925	10,631	− 706	3,055	11,178	839	10,340
Oct.	34,209	39,496	− 5,287	1,233	500	+ 734	8,985	9,300	− 315	2,975	10,685	867	9,818
Nov.	34,397	36,474	− 2,077	1,198	536	+ 663	9,290	10,125	− 836	2,397	5,866	933	4,933
Dec.	41,710	40,925	+ 785	1,151	610	+ 541	8,277	9,006	− 729	2,504	4,780	693	4,087
2023 Jan.	31,825	33,360	− 1,534	1,570	530	+ 1,040	7,879	8,516	− 637	2,231	4,557	511	4,046
Feb.	29,878	32,053	− 2,175	1,146	530	+ 616	7,150	8,252	− 1,101	2,248	4,581	529	4,052
Mar.	33,356	36,339	− 2,983	1,282	590	+ 692	7,730	8,780	− 1,050	2,391	5,732	497	5,235
Apr.	30,378	33,708	− 3,330	1,056	495	+ 560	7,283	7,735	− 452	2,803	6,209	451	5,757
May	31,003	37,136	− 6,134	992	534	+ 458	7,502	8,209	− 707	3,011	8,038	499	7,539
June	34,186	39,060	− 4,874	1,112	564	+ 548	7,684	8,279	− 595	3,066	8,970	425	8,545
July	31,723	40,028	− 8,304	1,042	577	+ 465	7,183	7,808	− 624	3,561	10,255	315	9,940
Aug.	29,727	40,036	− 10,310	872	507	+ 365	7,098	8,153	− 1,055	3,358	12,225	262	11,962

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	Ex-penditure	Balance	Receipts	of which: Financial interme-diation services indirectly measured 7	Ex-penditure	of which: Financial interme-diation services indirectly measured 7	Balance	Receipts	of which: From out-comes of research and devel-opment 8 9	Ex-penditure	of which: From out-comes of research and devel-opment 8	Balance	
14	15	16	17	18	19	20	21	22	23	24	25	26	27	Period
– 34,718	5,391	2,980	+ 2,411	18,204	8,954	8,425	3,111	+ 9,779	5,010	–	5,898	–	– 889	2008
– 33,341	7,463	3,093	+ 4,370	18,908	9,521	8,443	3,376	+ 10,465	5,144	–	5,024	–	+ 120	2009
– 32,775	5,565	2,482	+ 3,082	19,039	9,330	9,600	4,196	+ 9,439	6,226	–	5,355	–	+ 871	2010
– 33,755	5,405	2,542	+ 2,862	19,701	8,731	11,907	5,026	+ 7,794	7,715	–	5,326	–	+ 2,389	2011
– 35,422	8,303	3,116	+ 5,187	20,429	8,618	11,430	5,137	+ 8,998	8,005	–	4,974	–	+ 3,030	2012
– 37,713	6,490	3,198	+ 3,291	20,509	8,592	12,466	5,260	+ 8,044	13,575	6,867	6,551	2,948	+ 7,025	2013
– 37,653	8,012	4,369	+ 3,643	19,994	8,828	13,282	5,793	+ 6,712	17,734	6,994	8,092	3,190	+ 9,643	2014
– 36,595	10,062	5,520	+ 4,541	21,139	8,542	12,519	5,575	+ 8,621	21,733	8,696	9,132	3,330	+ 12,602	2015
– 38,247	11,891	6,151	+ 5,740	20,692	7,888	12,080	5,039	+ 8,612	26,016	10,778	10,226	4,073	+ 15,790	2016
– 43,558	10,515	5,923	+ 4,592	21,069	7,884	11,455	4,144	+ 9,614	27,624	11,005	12,721	4,941	+ 14,903	2017
– 44,543	11,197	7,088	+ 4,109	21,363	7,562	11,303	3,855	+ 10,059	31,074	12,298	13,855	3,857	+ 17,219	2018
– 45,947	11,583	7,054	+ 4,529	23,804	8,118	13,048	4,068	+ 10,755	33,522	12,580	15,155	3,820	+ 18,368	2019
– 14,678	12,291	7,364	+ 4,927	25,762	7,958	15,711	4,562	+ 10,051	32,792	11,603	15,127	3,325	+ 17,665	2020
– 24,323	13,786	8,642	+ 5,144	29,929	8,027	21,623	4,380	+ 8,306	51,105	30,330	18,271	5,767	+ 32,834	2021
– 55,244	14,407	9,466	+ 4,940	31,646	9,063	22,182	4,488	+ 9,464	50,305	26,109	18,899	4,935	+ 31,406	2022
– 7,386	3,043	1,787	+ 1,256	6,100	1,936	3,957	1,157	+ 2,144	7,300	2,466	3,933	756	+ 3,367	2020 Q3
– 98	3,105	1,898	+ 1,207	7,012	1,942	4,280	1,082	+ 2,732	8,880	3,281	3,992	976	+ 4,887	Q4
– 6	3,380	2,097	+ 1,284	6,750	1,940	4,540	1,050	+ 2,211	9,953	4,823	4,236	1,029	+ 5,718	2021 Q1
– 2,163	3,432	2,117	+ 1,315	7,358	2,017	4,897	1,059	+ 2,461	12,322	6,973	4,034	1,050	+ 8,288	Q2
– 13,518	3,461	2,154	+ 1,307	7,024	2,031	5,940	1,069	+ 1,084	14,254	9,441	4,770	1,441	+ 9,484	Q3
– 8,636	3,512	2,274	+ 1,239	8,798	2,040	6,247	1,202	+ 2,551	14,576	9,093	5,232	2,246	+ 9,344	Q4
– 6,033	3,548	2,308	+ 1,240	7,976	2,154	5,980	1,206	+ 1,996	15,815	10,256	4,286	1,136	+ 11,530	2022 Q1
– 13,125	3,657	2,358	+ 1,300	7,575	2,261	5,304	1,176	+ 2,270	11,738	5,882	4,432	1,080	+ 7,307	Q2
– 22,632	3,605	2,443	+ 1,162	7,799	2,343	5,641	1,193	+ 2,159	11,223	5,457	5,349	1,116	+ 5,874	Q3
– 13,454	3,596	2,358	+ 1,239	8,296	2,306	5,257	913	+ 3,039	11,529	4,513	4,833	1,602	+ 6,695	Q4
– 8,001	3,764	2,366	+ 1,398	7,372	2,047	5,596	1,132	+ 1,777	10,477	4,445	5,214	1,541	+ 5,263	2023 Q1
– 14,337	3,734	2,437	+ 1,298	7,403	2,139	5,330	1,122	+ 2,074	9,871	3,911	5,123	1,317	+ 4,748	Q2
– 129	1,170	738	+ 432	2,114	647	1,533	350	+ 581	3,779	2,037	1,256	412	+ 2,523	2021 Mar.
+ 69	1,116	701	+ 414	2,670	672	1,424	353	+ 1,245	4,026	2,278	1,359	310	+ 2,667	Apr.
– 145	1,144	693	+ 450	2,307	672	1,409	353	+ 898	3,831	2,101	1,369	406	+ 2,462	May
– 2,087	1,173	723	+ 450	2,381	672	2,064	353	+ 318	4,465	2,594	1,306	334	+ 3,159	June
– 3,144	1,128	727	+ 402	2,579	677	1,732	356	+ 847	4,969	3,411	2,170	559	+ 2,799	July
– 5,294	1,140	681	+ 459	2,171	677	2,636	356	– 465	4,085	2,634	1,132	265	+ 2,953	Aug.
– 5,080	1,193	746	+ 447	2,274	677	1,572	356	+ 702	5,199	3,396	1,468	617	+ 3,731	Sep.
– 6,291	1,135	742	+ 393	2,911	680	1,838	401	+ 1,073	4,530	2,961	1,811	1,014	+ 2,718	Oct.
– 1,536	1,153	716	+ 438	2,565	680	2,287	401	+ 278	4,946	2,955	1,488	562	+ 3,458	Nov.
– 809	1,224	816	+ 407	3,322	680	2,121	401	+ 1,200	5,100	3,178	1,932	671	+ 3,168	Dec.
– 1,660	1,127	710	+ 416	3,081	718	2,184	402	+ 898	5,904	4,639	1,389	241	+ 4,515	2022 Jan.
– 1,884	1,161	758	+ 404	2,465	718	1,774	402	+ 691	5,210	2,984	1,386	220	+ 3,824	Feb.
– 2,489	1,260	840	+ 420	2,430	718	2,022	402	+ 407	4,701	2,633	1,511	675	+ 3,191	Mar.
– 3,087	1,156	750	+ 406	2,468	754	1,635	392	+ 833	3,930	2,118	1,283	374	+ 2,647	Apr.
– 4,150	1,186	776	+ 410	2,484	754	1,623	392	+ 861	3,856	1,736	1,651	437	+ 2,205	May
– 5,888	1,316	832	+ 484	2,622	754	2,046	392	+ 576	3,953	2,029	1,498	269	+ 2,455	June
– 5,900	1,162	795	+ 367	2,678	781	1,875	398	+ 804	3,771	1,877	2,229	262	+ 1,542	July
– 8,609	1,181	766	+ 415	2,610	781	1,935	398	+ 676	3,303	1,567	1,630	409	+ 1,673	Aug.
– 8,123	1,262	881	+ 380	2,510	781	1,831	398	+ 679	4,149	2,013	1,490	446	+ 2,659	Sep.
– 7,710	1,185	810	+ 375	2,458	769	1,816	304	+ 642	3,429	1,702	1,302	413	+ 2,127	Oct.
– 3,469	1,192	731	+ 461	2,664	769	1,708	304	+ 956	3,422	1,305	1,564	494	+ 1,859	Nov.
– 2,276	1,219	816	+ 403	3,175	769	1,734	304	+ 1,441	4,678	1,506	1,968	694	+ 2,710	Dec.
– 2,326	1,195	819	+ 376	2,696	682	1,924	378	+ 771	3,602	1,444	1,673	388	+ 1,928	2023 Jan.
– 2,334	1,198	783	+ 415	2,368	682	1,826	377	+ 542	2,946	1,292	2,000	628	+ 946	Feb.
– 3,341	1,371	764	+ 607	2,309	682	1,845	377	+ 463	3,929	1,709	1,541	525	+ 2,388	Mar.
– 3,406	1,174	810	+ 365	2,330	713	1,777	374	+ 553	3,732	1,616	1,370	277	+ 2,362	Apr.
– 5,027	1,190	775	+ 415	2,405	713	1,728	374	+ 677	3,198	1,162	2,071	717	+ 1,127	May
– 5,904	1,370	852	+ 518	2,668	713	1,824	374	+ 843	2,941	1,134	1,682	323	+ 1,259	June
– 6,694	1,166	838	+ 328	2,391	729	1,767	399	+ 624	3,271	1,315	2,240	198	+ 1,031	July
– 8,867	1,218	792	+ 426	2,281	729	1,584	399	+ 697	2,491	725	1,716	543	+ 775	Aug.

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	Ex-penditure 1	Balance	Con-struction abroad (balance)	Con-struction in the reporting country (balance)	Balance	Receipts	of which: Computer services	Expenditure	of which: Computer services	Balance	Total	Research and devel-opment services
	28	29	30	31	32	33	34	35	36	37	38	39	40
2008	2,215	570	+ 1,646	.	.	.	13,181	10,591	12,860	9,410	+ 321	45,893	9,543
2009	2,530	914	+ 1,616	.	.	.	13,246	10,887	12,315	9,056	+ 932	45,472	9,580
2010	2,378	855	+ 1,524	.	.	.	15,734	13,051	15,063	11,022	+ 670	48,284	11,158
2011	2,117	792	+ 1,326	.	.	.	17,006	14,410	16,149	12,217	+ 857	52,198	12,663
2012	2,855	1,122	+ 1,733	.	.	.	19,708	16,579	18,266	13,925	+ 1,442	57,094	13,955
2013	4,815	9,229	− 4,414	.	.	.	17,180	13,825	21,340	16,510	− 4,160	59,992	16,815
2014	5,783	6,510	− 727	+ 956	− 523	+ 432	16,150	12,599	20,394	15,622	− 4,244	68,552	19,159
2015	7,065	7,597	− 532	+ 799	− 528	+ 271	20,457	16,494	24,377	19,185	− 3,920	73,945	21,226
2016	7,909	8,630	− 721	+ 721	− 621	+ 100	23,121	18,878	30,276	24,822	− 7,156	76,874	22,392
2017	8,887	9,471	− 584	+ 931	− 583	+ 348	26,006	20,592	34,194	27,872	− 8,188	81,999	23,577
2018	10,262	9,860	+ 402	+ 1,006	− 576	+ 430	28,500	22,382	35,560	29,356	− 7,060	85,489	23,608
2019	12,031	11,284	+ 747	+ 1,140	− 725	+ 415	29,893	23,572	39,656	33,239	− 9,763	88,995	24,088
2020	10,610	10,284	+ 326	+ 1,125	− 721	+ 404	31,254	25,227	39,024	32,825	− 7,770	82,490	22,568
2021	10,177	10,478	− 301	+ 977	− 911	+ 65	35,602	28,730	44,068	36,838	− 8,466	84,802	21,275
2022	11,590	12,570	− 981	+ 887	− 959	− 72	40,101	32,620	51,342	43,137	− 11,241	98,005	24,967
2020 Q3	2,464	2,521	− 57	+ 191	− 175	+ 16	6,945	5,492	9,164	7,666	− 2,218	18,188	4,882
Q4	2,760	2,584	+ 176	+ 455	− 222	+ 233	9,788	8,109	10,883	9,271	− 1,095	24,417	7,260
2021 Q1	2,355	2,457	− 102	+ 147	− 153	− 6	7,693	6,207	10,487	8,745	− 2,794	19,296	4,801
Q2	2,481	2,609	− 128	+ 208	− 233	− 25	8,432	6,582	10,096	8,307	− 1,664	19,658	4,819
Q3	2,514	2,562	− 47	+ 233	− 242	− 9	8,072	6,563	10,529	8,857	− 2,457	19,414	4,613
Q4	2,827	2,850	− 23	+ 388	− 284	+ 104	11,404	9,378	12,955	10,929	− 1,551	26,435	7,043
2022 Q1	2,657	2,854	− 197	+ 240	− 195	+ 46	8,670	7,112	12,374	10,436	− 3,704	22,677	5,189
Q2	2,862	2,956	− 94	+ 166	− 221	− 55	9,577	7,735	11,759	9,831	− 2,182	22,392	5,364
Q3	2,972	3,262	− 289	+ 245	− 231	+ 14	9,398	7,619	12,827	10,858	− 3,429	22,613	5,312
Q4	3,099	3,499	− 400	+ 236	− 312	− 76	12,456	10,153	14,383	12,012	− 1,926	30,324	9,102
2023 Q1	3,018	3,355	− 337	+ 214	− 194	+ 20	9,628	7,881	13,311	11,270	− 3,682	24,571	5,533
Q2	3,314	3,553	− 240	+ 123	− 258	− 134	10,789	8,719	13,342	11,216	− 2,553	23,516	4,805
2021 Mar.	874	853	+ 22	+ 75	− 62	+ 12	2,793	2,266	3,795	3,158	− 1,002	6,887	1,682
Apr.	789	937	− 148	+ 56	− 83	− 27	2,646	2,090	3,573	2,903	− 927	6,782	1,749
May	827	809	+ 18	+ 95	− 69	+ 26	2,423	1,930	3,041	2,542	− 618	6,100	1,467
June	865	864	+ 1	+ 58	− 81	− 23	3,364	2,563	3,482	2,862	− 118	6,776	1,603
July	817	903	− 86	+ 83	− 86	− 3	2,657	2,097	4,037	3,425	− 1,380	6,159	1,524
Aug.	809	823	− 14	+ 63	− 77	− 14	2,686	2,204	3,139	2,601	− 453	6,124	1,406
Sep.	888	835	+ 52	+ 87	− 79	+ 8	2,729	2,262	3,353	2,831	− 625	7,132	1,683
Oct.	900	950	− 51	+ 83	− 83	− 0	2,826	2,265	3,533	2,958	− 708	7,051	1,735
Nov.	916	910	+ 7	+ 161	− 82	+ 79	2,774	2,244	3,753	3,141	− 979	7,309	1,898
Dec.	1,011	990	+ 21	+ 145	− 119	+ 26	5,804	4,869	5,669	4,831	+ 135	12,075	3,409
2022 Jan.	893	1,013	− 120	+ 52	− 50	+ 2	2,691	2,174	4,173	3,523	− 1,482	7,543	1,766
Feb.	803	857	− 54	+ 89	− 51	+ 38	2,945	2,450	3,932	3,320	− 987	7,105	1,704
Mar.	960	984	− 24	+ 99	− 94	+ 5	3,034	2,489	4,269	3,594	− 1,235	8,029	1,719
Apr.	852	1,014	− 163	+ 89	− 74	+ 14	2,708	2,175	3,978	3,396	− 1,270	7,238	1,753
May	994	923	+ 71	+ 48	− 64	− 16	3,017	2,460	3,841	3,204	− 824	7,346	1,843
June	1,017	1,019	− 2	+ 29	− 83	− 53	3,852	3,100	3,941	3,231	− 88	7,808	1,769
July	890	1,004	− 114	+ 103	− 80	+ 22	3,048	2,469	4,495	3,846	− 1,446	7,531	1,898
Aug.	982	1,074	− 93	+ 63	− 70	− 6	3,072	2,436	3,855	3,170	− 783	7,010	1,608
Sep.	1,100	1,183	− 83	+ 79	− 81	− 2	3,278	2,714	4,478	3,842	− 1,199	8,072	1,806
Oct.	961	1,066	− 105	+ 68	− 96	− 27	3,001	2,424	4,051	3,376	− 1,050	9,077	3,136
Nov.	1,087	1,131	− 45	+ 63	− 108	− 45	3,753	3,162	4,124	3,370	− 371	8,413	2,066
Dec.	1,051	1,301	− 251	+ 104	− 108	− 4	5,702	4,566	6,207	5,266	− 505	12,833	3,899
2023 Jan.	932	1,072	− 140	+ 81	− 53	+ 28	2,944	2,327	4,378	3,655	− 1,434	7,886	1,714
Feb.	961	971	− 10	+ 48	− 64	− 15	3,356	2,785	4,266	3,573	− 910	7,707	1,755
Mar.	1,125	1,312	− 187	+ 85	− 78	+ 7	3,329	2,769	4,667	4,042	− 1,338	8,978	2,064
Apr.	944	1,115	− 171	+ 76	− 72	+ 4	2,913	2,338	4,432	3,758	− 1,519	7,359	1,552
May	1,056	1,128	− 71	+ 32	− 102	− 70	3,183	2,648	4,417	3,754	− 1,234	7,641	1,549
June	1,314	1,311	+ 2	+ 15	− 83	− 68	4,692	3,733	4,493	3,704	+ 199	8,516	1,704
July	1,167	1,176	− 9	+ 45	− 89	− 44	3,241	2,690	4,830	4,157	− 1,588	7,884	1,740
Aug.	1,168	1,115	+ 53	+ 60	− 83	− 23	3,045	2,544	4,188	3,512	− 1,144	7,362	1,293

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
15,498	20,852	46,308	5,739	19,520	21,049	− 415	748	2,007	− 1,259	3,494	1,118	+ 2,376	2008
15,177	20,714	47,211	6,858	19,538	20,815	− 1,739	899	2,004	− 1,105	3,637	993	+ 2,644	2009
16,674	20,453	50,867	7,430	21,939	21,499	− 2,583	850	2,100	− 1,250	3,753	890	+ 2,863	2010
18,436	21,099	57,578	7,963	24,326	25,289	− 5,380	795	2,045	− 1,249	3,786	847	+ 2,939	2011
20,843	22,296	65,087	9,375	27,960	27,751	− 7,993	801	1,973	− 1,172	3,948	845	+ 3,103	2012
22,567	20,610	64,256	11,617	27,823	24,816	− 4,264	1,333	2,093	− 761	4,119	1,046	+ 3,073	2013
24,155	25,238	67,997	13,586	26,791	27,621	+ 555	1,279	3,392	− 2,113	4,009	1,038	+ 2,971	2014
24,702	28,017	75,161	15,904	28,619	30,638	− 1,216	1,580	4,297	− 2,717	.	.	+ 3,161	2015
25,627	28,855	78,394	19,716	28,398	30,280	− 1,520	1,673	4,540	− 2,867	4,360	1,268	+ 3,092	2016
27,699	30,723	83,064	20,580	30,046	32,439	− 1,065	3,675	5,268	− 1,592	3,707	1,530	+ 2,177	2017
29,096	32,784	84,766	20,781	30,546	33,439	+ 723	2,268	4,947	− 2,680	4,851	1,529	+ 3,322	2018
30,622	34,284	91,943	22,105	34,177	35,661	− 2,948	2,440	4,884	− 2,444	4,959	1,470	+ 3,489	2019
28,934	30,987	86,916	21,419	32,772	32,724	− 4,426	2,613	4,886	− 2,273	4,790	1,422	+ 3,368	2020
30,398	33,128	94,163	22,606	36,425	35,133	− 9,361	2,808	5,042	− 2,234	4,990	1,460	+ 3,531	2021
35,225	37,813	108,090	25,321	42,785	39,984	− 10,085	3,071	5,357	− 2,286	5,747	1,670	+ 4,078	2022
6,255	7,050	19,812	4,893	7,224	7,695	− 1,624	591	1,182	− 591	1,171	275	+ 896	2020 Q3
8,054	9,103	25,367	6,817	9,216	9,334	− 950	901	1,260	− 359	1,194	525	+ 669	Q4
6,966	7,529	20,546	4,839	8,352	7,355	− 1,250	580	1,234	− 653	1,173	280	+ 893	2021 Q1
6,943	7,896	21,466	4,926	8,285	8,255	− 1,808	732	1,239	− 507	1,229	308	+ 921	Q2
6,967	7,834	21,960	5,241	8,711	8,008	− 2,546	676	1,238	− 562	1,272	319	+ 953	Q3
9,522	9,870	30,191	7,600	11,076	11,515	− 3,757	820	1,331	− 511	1,317	554	+ 763	Q4
8,596	8,893	24,197	5,001	10,288	8,907	− 1,520	625	1,266	− 641	1,360	297	+ 1,063	2022 Q1
8,066	8,962	25,114	5,461	10,017	9,637	− 2,722	766	1,351	− 585	1,443	381	+ 1,062	Q2
8,338	8,963	26,325	6,257	10,489	9,579	− 3,712	778	1,364	− 585	1,432	332	+ 1,100	Q3
10,226	10,995	32,455	8,603	11,991	11,861	− 2,131	901	1,376	− 474	1,513	660	+ 853	Q4
9,055	9,983	27,573	6,326	11,115	10,131	− 3,001	743	1,481	− 738	1,364	313	+ 1,051	2023 Q1
8,709	10,002	28,478	6,763	10,771	10,944	− 4,963	713	1,530	− 816	1,291	515	+ 776	Q2
2,570	2,634	7,539	1,930	2,940	2,669	− 652	213	429	− 216	468	101	+ 367	2021 Mar.
2,245	2,787	6,963	1,583	2,730	2,651	− 182	169	382	− 212	356	92	+ 265	Apr.
2,206	2,427	6,915	1,522	2,710	2,683	− 815	241	407	− 166	375	86	+ 288	May
2,491	2,681	7,587	1,821	2,845	2,921	− 811	321	451	− 130	498	130	+ 368	June
2,069	2,566	7,413	1,888	2,891	2,633	− 1,254	207	404	− 196	382	89	+ 293	July
2,435	2,283	6,817	1,542	2,852	2,423	− 693	208	400	− 191	392	87	+ 305	Aug.
2,463	2,986	7,730	1,811	2,968	2,951	− 599	261	435	− 174	498	142	+ 355	Sep.
2,590	2,726	8,776	1,924	3,163	3,690	− 1,725	225	395	− 170	405	118	+ 287	Oct.
2,544	2,867	8,874	1,978	3,286	3,610	− 1,565	286	440	− 153	412	228	+ 184	Nov.
4,388	4,277	12,540	3,699	4,627	4,215	− 466	308	496	− 188	499	207	+ 292	Dec.
2,743	3,034	8,145	1,488	3,651	3,007	− 602	195	408	− 213	403	89	+ 314	2022 Jan.
2,781	2,620	7,246	1,440	3,091	2,716	− 141	180	387	− 207	417	91	+ 326	Feb.
3,072	3,239	8,806	2,074	3,547	3,184	− 777	250	471	− 221	540	117	+ 423	Mar.
2,558	2,927	8,030	1,735	3,283	3,012	− 792	252	391	− 139	420	128	+ 291	Apr.
2,697	2,806	8,280	1,676	3,298	3,306	− 934	250	512	− 262	446	139	+ 307	May
2,810	3,228	8,804	2,050	3,436	3,318	− 996	264	449	− 185	577	114	+ 463	June
2,619	3,013	8,818	2,063	3,547	3,208	− 1,287	241	437	− 197	433	106	+ 326	July
2,679	2,723	8,345	1,942	3,347	3,057	− 1,335	239	437	− 198	448	131	+ 317	Aug.
3,039	3,226	9,162	2,252	3,595	3,315	− 1,090	298	489	− 191	551	95	+ 457	Sep.
2,893	3,049	9,186	2,222	3,421	3,542	− 108	259	441	− 183	466	131	+ 335	Oct.
3,067	3,280	9,860	2,346	3,889	3,625	− 1,446	322	453	− 131	478	151	+ 327	Nov.
4,267	4,667	13,410	4,035	4,681	4,694	− 577	321	481	− 161	569	377	+ 192	Dec.
2,912	3,260	9,188	1,850	3,890	3,449	− 1,302	238	469	− 230	479	88	+ 391	2023 Jan.
3,037	2,914	8,105	1,808	3,341	2,956	− 398	220	496	− 276	451	100	+ 351	Feb.
3,106	3,809	10,280	2,669	3,885	3,726	− 1,301	285	516	− 231	434	125	+ 309	Mar.
2,736	3,071	8,958	2,199	3,375	3,384	− 1,599	192	446	− 254	436	208	+ 227	Apr.
2,874	3,219	9,326	2,022	3,539	3,766	− 1,685	265	503	− 238	427	206	+ 220	May
3,099	3,712	10,195	2,542	3,858	3,795	− 1,679	255	580	− 325	429	100	+ 328	June
2,794	3,350	9,647	2,411	3,677	3,559	− 1,762	232	468	− 235	421	217	+ 204	July
2,906	3,163	8,932	1,999	3,638	3,295	− 1,570	244	512	− 268	442	141	+ 301	Aug.

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

II. Current account

3. Services
b) Transport

€ million

Period	Transport 1 Receipts	Transport 1 Ex-penditure	Transport 1 Balance	Sea transport Receipts Total	Sea transport Receipts of which: Freight	Sea transport Expenditure Total	Sea transport Expenditure of which: Freight	Sea transport Balance	Air transport Receipts Total	Air transport Receipts of which: Freight
	1	2	3	4	5	6	7	8	9	10
2008	41,453	50,541	– 9,088	24,479	22,786	16,095	6,441	+ 8,384	13,256	674
2009	36,213	39,472	– 3,259	19,321	17,921	11,588	3,046	+ 7,733	13,179	422
2010	42,069	50,450	– 8,381	22,697	20,704	15,911	5,645	+ 6,787	15,277	611
2011	42,916	51,449	– 8,533	23,266	21,054	16,459	5,327	+ 6,807	14,966	781
2012	44,218	54,407	– 10,189	23,756	21,494	18,477	6,247	+ 5,279	15,506	964
2013	45,577	55,427	– 9,850	23,220	20,647	18,135	6,335	+ 5,085	13,866	1,012
2014	46,589	53,456	– 6,867	22,087	19,958	16,590	7,266	+ 5,497	14,737	998
2015	50,975	56,178	– 5,203	25,290	23,278	16,841	6,778	+ 8,449	15,855	.
2016	49,903	55,853	– 5,950	22,792	20,733	16,407	6,722	+ 6,385	16,822	.
2017	54,688	58,367	– 3,679	25,128	23,067	16,449	6,751	+ 8,680	18,517	1,968
2018	59,266	61,311	– 2,044	28,015	25,918	16,794	6,737	+ 11,220	18,939	2,360
2019	70,142	66,535	+ 3,607	29,061	26,858	16,917	6,704	+ 12,145	19,950	2,056
2020	56,640	61,942	– 5,302	25,137	22,947	14,835	6,786	+ 10,302	7,254	3,046
2021	79,200	85,835	– 6,635	39,861	37,299	25,228	15,895	+ 14,633	10,422	4,218
2022	106,437	115,080	– 8,643	50,675	47,587	28,698	18,618	+ 21,977	20,806	5,230
2020 Q3	13,482	15,171	– 1,689	6,097	5,553	3,618	1,667	+ 2,480	1,318	764
Q4	14,997	16,458	– 1,461	6,578	6,012	3,984	1,946	+ 2,595	1,684	964
2021 Q1	15,769	17,470	– 1,701	7,429	6,862	4,762	2,637	+ 2,667	1,597	881
Q2	18,437	19,367	– 930	9,177	8,545	5,870	3,520	+ 3,306	2,191	969
Q3	21,109	22,040	– 931	11,080	10,429	6,969	4,562	+ 4,111	2,940	986
Q4	23,885	26,958	– 3,073	12,176	11,463	7,627	5,175	+ 4,549	3,693	1,382
2022 Q1	23,291	26,140	– 2,849	11,589	10,862	7,209	4,935	+ 4,380	3,694	1,189
Q2	27,468	27,655	– 187	13,089	12,351	7,521	4,961	+ 5,568	5,911	1,402
Q3	29,126	32,853	– 3,727	14,296	13,484	7,492	4,755	+ 6,804	5,963	1,329
Q4	26,552	28,432	– 1,880	11,702	10,890	6,477	3,968	+ 5,225	5,237	1,310
2023 Q1	22,759	25,547	– 2,788	8,915	8,062	5,310	3,019	+ 3,605	5,176	1,055
Q2	22,469	24,223	– 1,754	7,796	7,033	4,428	2,318	+ 3,368	6,076	1,022
2021 Mar.	5,687	6,365	– 679	2,698	2,492	1,646	966	+ 1,052	640	333
Apr.	5,970	6,006	– 35	2,925	2,716	1,710	964	+ 1,215	626	316
May	5,902	6,325	– 422	2,974	2,773	1,928	1,118	+ 1,046	686	288
June	6,564	7,037	– 472	3,277	3,057	2,231	1,438	+ 1,046	879	365
July	6,661	7,160	– 499	3,354	3,141	2,271	1,454	+ 1,083	917	333
Aug.	7,050	7,087	– 36	3,788	3,583	2,276	1,474	+ 1,512	953	310
Sep.	7,398	7,793	– 395	3,938	3,705	2,422	1,634	+ 1,516	1,070	344
Oct.	8,051	8,780	– 729	4,302	4,083	2,628	1,750	+ 1,674	1,265	390
Nov.	7,731	8,424	– 693	3,922	3,674	2,339	1,596	+ 1,583	1,258	438
Dec.	8,103	9,754	– 1,651	3,951	3,706	2,659	1,829	+ 1,292	1,171	554
2022 Jan.	7,675	8,555	– 880	3,850	3,612	2,409	1,678	+ 1,441	1,013	406
Feb.	7,208	7,973	– 765	3,437	3,222	2,255	1,546	+ 1,182	1,145	363
Mar.	8,408	9,611	– 1,203	4,302	4,027	2,545	1,711	+ 1,757	1,536	420
Apr.	8,650	8,814	– 164	3,980	3,754	2,400	1,591	+ 1,580	1,789	475
May	9,180	9,480	– 300	4,497	4,245	2,532	1,661	+ 1,965	1,976	428
June	9,637	9,361	+ 276	4,612	4,352	2,589	1,708	+ 2,023	2,147	499
July	9,545	10,322	– 777	4,603	4,339	2,459	1,540	+ 2,144	1,985	448
Aug.	9,657	11,900	– 2,244	4,984	4,715	2,647	1,677	+ 2,337	1,882	422
Sep.	9,925	10,631	– 706	4,709	4,429	2,386	1,538	+ 2,323	2,096	458
Oct.	8,985	9,300	– 315	3,954	3,690	2,232	1,376	+ 1,722	1,979	439
Nov.	9,290	10,125	– 836	4,121	3,836	2,286	1,429	+ 1,835	1,684	421
Dec.	8,277	9,006	– 729	3,627	3,364	1,959	1,163	+ 1,668	1,574	450
2023 Jan.	7,879	8,516	– 637	3,232	2,954	1,784	1,077	+ 1,449	1,583	320
Feb.	7,150	8,252	– 1,101	2,707	2,403	1,736	970	+ 970	1,672	351
Mar.	7,730	8,780	– 1,050	2,976	2,705	1,790	973	+ 1,186	1,921	385
Apr.	7,283	7,735	– 452	2,425	2,198	1,488	842	+ 937	1,862	341
May	7,502	8,209	– 707	2,736	2,469	1,551	824	+ 1,186	2,062	324
June	7,684	8,279	– 595	2,634	2,366	1,389	653	+ 1,245	2,152	357
July	7,183	7,808	– 624	2,348	2,103	1,325	610	+ 1,022	2,024	319
Aug.	7,098	8,153	– 1,055	2,364	2,114	1,421	613	+ 943	1,987	309

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					
Expenditure						Receipts		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
16,021	3,619	– 2,765	951	1,360	– 409	2,767	2,104	17,064	11,574	– 14,297	2008
13,235	1,927	– 56	1,096	1,520	– 424	2,618	2,101	13,129	9,880	– 10,512	2009
16,527	3,373	– 1,251	1,398	1,664	– 265	2,696	2,153	16,348	12,133	– 13,652	2010
17,604	4,518	– 2,638	1,762	1,712	+ 50	2,921	2,382	15,673	12,173	– 12,752	2011
18,450	4,949	– 2,944	1,958	1,970	– 13	2,999	2,405	15,510	12,241	– 12,511	2012
19,433	7,137	– 5,568	1,559	1,725	– 167	6,932	3,705	16,133	12,148	– 9,201	2013
17,439	7,457	– 2,702	1,137	1,289	– 153	8,628	3,606	18,138	12,899	– 9,509	2014
18,134	.	– 2,279	950	1,279	– 328	8,880	3,771	19,925	13,700	– 11,045	2015
17,766	.	– 944	902	1,296	– 394	9,387	3,816	20,384	14,215	– 10,997	2016
18,075	7,656	+ 443	981	1,300	– 319	10,061	4,183	22,544	14,913	– 12,483	2017
18,172	7,923	+ 767	1,183	1,615	– 432	11,129	4,558	24,729	15,555	– 13,600	2018
17,929	7,710	+ 2,022	8,596	5,785	+ 2,811	12,534	4,599	25,905	15,816	– 13,371	2019
14,073	10,530	– 6,819	11,845	7,978	+ 3,867	12,404	4,843	25,056	15,666	– 12,652	2020
17,551	14,195	– 7,129	14,930	8,488	+ 6,442	13,987	5,747	34,569	21,359	– 20,582	2021
29,867	21,353	– 9,061	17,190	9,989	+ 7,201	17,766	8,673	46,526	32,484	– 28,760	2022
3,341	2,841	– 2,023	2,977	1,953	+ 1,025	3,089	1,234	6,260	3,937	– 3,171	2020 Q3
3,530	3,025	– 1,846	3,394	2,157	+ 1,237	3,341	1,320	6,787	4,270	– 3,446	Q4
3,484	3,060	– 1,888	3,480	2,051	+ 1,429	3,263	1,359	7,173	4,454	– 3,910	2021 Q1
3,954	3,386	– 1,763	3,738	2,056	+ 1,682	3,331	1,325	7,486	4,464	– 4,155	Q2
4,599	3,563	– 1,658	3,632	2,047	+ 1,586	3,456	1,393	8,426	4,907	– 4,969	Q3
5,513	4,186	– 1,820	4,079	2,334	+ 1,745	3,937	1,671	11,484	7,534	– 7,547	Q4
5,631	4,455	– 1,937	4,116	2,321	+ 1,795	3,892	1,801	10,978	7,776	– 7,086	2022 Q1
7,248	5,080	– 1,336	4,373	2,507	+ 1,867	4,094	1,800	10,380	6,615	– 6,286	Q2
8,516	5,693	– 2,553	4,378	2,608	+ 1,770	4,489	2,243	14,237	10,665	– 9,748	Q3
8,472	6,126	– 3,235	4,322	2,553	+ 1,769	5,291	2,828	10,931	7,428	– 5,639	Q4
8,752	6,640	– 3,576	4,290	2,459	+ 1,831	4,378	1,987	9,026	5,952	– 4,647	2023 Q1
9,469	6,663	– 3,393	4,369	2,493	+ 1,876	4,228	1,788	7,833	4,890	– 3,605	Q2
1,405	1,254	– 765	1,133	652	+ 481	1,216	516	2,662	1,669	– 1,446	2021 Mar.
1,184	1,013	– 558	1,294	706	+ 588	1,125	447	2,405	1,443	– 1,280	Apr.
1,293	1,134	– 607	1,192	656	+ 536	1,050	423	2,448	1,461	– 1,398	May
1,478	1,239	– 598	1,252	694	+ 558	1,155	455	2,633	1,561	– 1,478	June
1,429	1,113	– 512	1,248	709	+ 539	1,142	457	2,751	1,592	– 1,609	July
1,442	1,129	– 489	1,186	677	+ 509	1,124	448	2,693	1,515	– 1,569	Aug.
1,728	1,322	– 658	1,199	662	+ 537	1,190	488	2,982	1,800	– 1,791	Sep.
1,870	1,405	– 605	1,272	735	+ 537	1,211	518	3,546	2,159	– 2,335	Oct.
1,691	1,271	– 433	1,273	725	+ 548	1,278	566	3,670	2,466	– 2,391	Nov.
1,953	1,511	– 782	1,534	874	+ 660	1,448	587	4,268	2,909	– 2,821	Dec.
1,904	1,552	– 892	1,465	822	+ 643	1,348	680	3,420	2,391	– 2,073	2022 Jan.
1,673	1,325	– 528	1,437	793	+ 644	1,190	527	3,253	2,241	– 2,064	Feb.
2,054	1,578	– 518	1,215	707	+ 508	1,355	595	4,305	3,143	– 2,950	Mar.
2,066	1,479	– 277	1,537	839	+ 698	1,344	619	3,509	2,322	– 2,165	Apr.
2,647	1,918	– 672	1,372	821	+ 551	1,336	579	3,480	2,156	– 2,144	May
2,534	1,683	– 387	1,465	847	+ 618	1,414	602	3,391	2,136	– 1,977	June
2,667	1,764	– 681	1,533	868	+ 665	1,424	674	4,328	3,088	– 2,904	July
2,962	1,956	– 1,079	1,354	860	+ 494	1,436	696	5,431	4,259	– 3,995	Aug.
2,888	1,973	– 792	1,492	880	+ 611	1,628	873	4,477	3,318	– 2,849	Sep.
2,763	1,965	– 785	1,424	862	+ 562	1,629	796	3,443	2,297	– 1,814	Oct.
3,148	2,311	– 1,464	1,477	858	+ 619	2,008	1,230	3,833	2,676	– 1,826	Nov.
2,560	1,850	– 986	1,422	833	+ 589	1,654	801	3,654	2,455	– 2,000	Dec.
2,869	2,205	– 1,286	1,680	827	+ 852	1,383	573	3,035	1,983	– 1,651	2023 Jan.
2,783	2,130	– 1,111	1,317	798	+ 519	1,455	740	2,935	2,008	– 1,480	Feb.
3,100	2,305	– 1,179	1,293	834	+ 459	1,540	674	3,056	1,960	– 1,516	Mar.
2,883	2,086	– 1,021	1,553	805	+ 748	1,442	632	2,558	1,562	– 1,116	Apr.
3,202	2,303	– 1,140	1,324	796	+ 528	1,380	562	2,660	1,689	– 1,280	May
3,384	2,274	– 1,232	1,491	891	+ 600	1,406	594	2,614	1,639	– 1,208	June
3,071	2,158	– 1,047	1,420	794	+ 626	1,391	585	2,617	1,665	– 1,226	July
3,268	2,227	– 1,281	1,314	801	+ 513	1,432	621	2,664	1,706	– 1,232	Aug.

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 invest-ment 1	Total	Divi-dends on shares 2	Income from invest-ment fund shares	Short-term 4	Long-term 5
	1	2	3	4	5	6	7	8	9	10	11	12	13
2008	197,429	173,365	+ 24,063	7,488	7,272	+ 216	184,037	27,578	77,546	11,790	9,431	2,701	53,623
2009	183,515	128,991	+ 54,524	8,836	7,964	+ 872	168,565	57,380	71,706	5,342	7,022	527	58,816
2010	200,815	149,508	+ 51,306	9,639	8,082	+ 1,557	185,486	74,796	71,169	5,899	6,269	164	58,837
2011	220,396	151,309	+ 69,087	11,030	8,594	+ 2,436	203,667	84,638	76,074	6,514	6,972	406	62,182
2012	204,835	139,177	+ 65,658	11,390	9,203	+ 2,187	187,893	73,790	74,783	6,493	6,626	234	61,430
2013	192,273	128,988	+ 63,284	12,330	11,790	+ 541	174,359	77,926	64,060	7,085	7,531	331	49,114
2014	191,498	132,852	+ 58,646	12,855	11,671	+ 1,184	173,291	77,095	64,972	.	.	330	49,723
2015	202,782	133,458	+ 69,324	14,036	12,922	+ 1,114	183,665	86,019	67,038	.	.	.	49,903
2016	213,177	135,919	+ 77,258	13,740	13,266	+ 474	193,579	97,242	65,188	.	.	.	46,470
2017	209,623	132,577	+ 77,046	15,633	14,494	+ 1,139	188,408	91,610	62,678	12,371	8,085	37	42,184
2018	241,703	129,314	+ 112,389	16,027	15,356	+ 671	219,629	123,442	60,520	.	.	65	40,344
2019	251,148	122,547	+ 128,602	16,387	15,896	+ 492	228,596	135,213	60,858	15,011	6,229	79	39,539
2020	202,752	106,738	+ 96,014	16,906	13,710	+ 3,196	180,282	94,477	56,417	.	.	57	37,278
2021	255,724	117,179	+ 138,545	17,585	14,921	+ 2,664	233,056	139,397	58,032	16,009	7,123	30	34,870
2022	295,252	145,235	+ 150,017	18,315	16,322	+ 1,993	271,798	157,021	63,043	.	.	95	35,146
2020 Q3	47,184	24,525	+ 22,659	3,979	3,701	+ 278	43,133	22,761	13,545	2,749	1,526	14	9,257
Q4	56,148	23,520	+ 32,628	4,657	3,605	+ 1,052	46,882	25,454	13,818	2,936	1,738	11	9,133
2021 Q1	56,625	23,975	+ 32,650	4,330	2,936	+ 1,394	52,198	29,930	14,173	4,115	1,308	8	8,743
Q2	61,321	40,156	+ 21,166	4,205	3,687	+ 517	56,680	33,852	15,085	5,110	1,286	6	8,682
Q3	64,094	26,358	+ 37,736	4,178	4,249	− 71	59,856	36,861	14,218	3,430	1,926	6	8,856
Q4	73,684	26,690	+ 46,994	4,872	4,048	+ 824	64,322	38,754	14,556	3,354	2,602	10	8,589
2022 Q1	68,911	28,549	+ 40,362	4,521	3,233	+ 1,288	64,215	38,955	15,045	5,265	1,382	10	8,388
Q2	72,960	50,702	+ 22,259	4,543	4,118	+ 425	67,998	39,471	17,447	7,305	1,559	14	8,570
Q3	71,205	31,697	+ 39,507	4,519	4,601	− 82	66,553	39,185	14,967	.	.	18	8,931
Q4	82,176	34,287	+ 47,889	4,733	4,371	+ 362	73,032	39,410	15,585	3,187	3,087	53	9,257
2023 Q1	82,633	41,576	+ 41,057	4,540	3,316	+ 1,224	77,996	40,184	16,587	5,216	1,622	112	9,636
Q2	90,807	64,065	+ 26,742	4,550	4,157	+ 393	85,871	40,615	19,911	7,269	1,911	147	10,584
2021 Mar.	19,907	7,702	+ 12,206	1,454	1,016	+ 438	18,425	10,532	5,274	1,712	563	2	2,998
Apr.	19,674	11,267	+ 8,407	1,394	1,245	+ 150	18,258	10,953	4,895	1,662	341	2	2,890
May	20,887	19,377	+ 1,511	1,393	1,209	+ 184	19,202	11,207	5,465	1,904	607	2	2,952
June	20,759	9,512	+ 11,248	1,417	1,234	+ 184	19,220	11,691	4,725	1,544	339	2	2,840
July	20,645	9,729	+ 10,917	1,381	1,424	− 44	19,234	12,088	4,415	969	478	2	2,966
Aug.	21,324	8,238	+ 13,086	1,385	1,406	− 22	19,931	12,225	4,812	659	1,150	2	3,002
Sep.	22,124	8,391	+ 13,733	1,413	1,419	− 6	20,692	12,549	4,991	1,802	298	2	2,888
Oct.	21,656	8,376	+ 13,280	1,483	1,249	+ 234	20,164	12,807	4,259	901	452	3	2,902
Nov.	22,108	8,438	+ 13,670	1,487	1,250	+ 237	20,585	12,815	4,471	1,107	559	3	2,802
Dec.	29,920	9,876	+ 20,043	1,902	1,550	+ 352	23,572	13,132	5,826	1,345	1,591	3	2,885
2022 Jan.	22,737	8,556	+ 14,181	1,495	1,047	+ 448	21,215	12,964	4,843	1,504	481	3	2,855
Feb.	22,324	10,651	+ 11,673	1,500	1,053	+ 447	20,747	12,943	4,537	1,538	373	3	2,622
Mar.	23,851	9,343	+ 14,508	1,526	1,134	+ 393	22,253	13,047	5,666	2,223	528	4	2,911
Apr.	23,520	11,095	+ 12,425	1,510	1,409	+ 101	21,998	13,142	5,367	2,176	378	4	2,809
May	25,052	28,934	− 3,881	1,508	1,376	+ 132	23,148	13,108	6,321	3,082	314	5	2,920
June	24,388	10,673	+ 13,715	1,524	1,332	+ 192	22,852	13,222	5,759	2,047	867	5	2,841
July	23,243	10,242	+ 13,001	1,500	1,554	− 54	21,693	13,382	4,584	1,118	490	4	2,972
Aug.	23,979	9,902	+ 14,077	1,501	1,523	− 22	22,418	12,853	5,446	815	1,608	5	3,017
Sep.	23,983	11,554	+ 12,429	1,518	1,525	− 7	22,442	12,951	4,937	.	.	9	2,941
Oct.	23,916	10,840	+ 13,076	1,437	1,344	+ 93	22,461	13,114	4,125	726	309	13	3,077
Nov.	25,125	11,464	+ 13,661	1,442	1,367	+ 74	23,579	12,839	4,773	1,058	709	19	2,988
Dec.	33,135	11,982	+ 21,152	1,854	1,660	+ 194	26,993	13,457	6,687	1,403	2,069	22	3,192
2023 Jan.	26,095	13,732	+ 12,362	1,505	1,055	+ 449	24,574	13,393	5,261	1,575	430	33	3,223
Feb.	26,798	14,624	+ 12,175	1,519	1,111	+ 409	25,237	13,250	5,212	1,530	635	38	3,010
Mar.	29,740	13,220	+ 16,520	1,516	1,150	+ 366	28,185	13,541	6,114	2,111	557	41	3,404
Apr.	29,765	15,310	+ 14,455	1,516	1,412	+ 104	28,211	13,413	6,515	2,258	824	45	3,388
May	30,489	31,910	− 1,421	1,513	1,401	+ 111	28,915	13,228	7,096	2,997	458	47	3,594
June	30,554	16,845	+ 13,709	1,521	1,343	+ 178	28,745	13,973	6,301	2,014	629	56	3,602
July	28,806	15,512	+ 13,294	1,508	1,565	− 57	27,263	13,623	5,309	958	528	64	3,759
Aug.	31,707	14,456	+ 17,251	1,507	1,522	− 15	30,187	13,411	8,130	855	3,402	64	3,809

1 For a breakdown, see table II. 4b). **2** Includes income from participation certificates. **3** Up to and incl. 2012, without accrued interest. **4** Short-term: original maturity of up to one year. **5** Long-term: original maturity of more than one year or unlimited. **6** Includes, inter alia, interest on loans and revenue from insurance and pension services. **7** Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

II. Current account

4. Primary income
a) Overview

€ million

Other investment income 6	Expenditure: Total	Expenditure: Direct invest-ment 1	Expenditure: Portfolio investment: Total	Expenditure: Portfolio investment: Divi-dends on shares 2	Expenditure: Portfolio investment: Income from invest-ment fund shares	Expenditure: Portfolio investment: Interest on debt securities: Short-term 4	Expenditure: Portfolio investment: Interest on debt securities: Long-term 5	Expenditure: Other investment income 6	Balance	Other primary income 7: Receipts	Other primary income 7: Expenditure	Other primary income 7: Balance	Period
14	15	16	17	18	19	20	21	22	23	24	25	26	Period
78,914	161,531	16,962	84,540	19,354	1,832	55,800	7,555	60,029	+ 22,506	5,904	4,562	+ 1,342	2008
39,478	117,031	22,236	63,580	15,854	1,672	41,896	4,159	31,215	+ 51,534	6,115	3,996	+ 2,119	2009
39,521	137,333	43,498	63,457	14,020	1,608	45,318	2,510	30,378	+ 48,153	5,690	4,094	+ 1,596	2010
42,955	138,097	40,073	69,902	19,101	1,822	44,652	4,327	28,122	+ 65,570	5,699	4,618	+ 1,081	2011
39,320	125,428	40,893	63,487	16,512	1,939	42,871	2,166	21,047	+ 62,465	5,552	4,547	+ 1,005	2012
32,372	112,838	35,015	58,308	16,712	1,683	39,265	648	19,515	+ 61,521	5,584	4,361	+ 1,223	2013
31,223	116,724	40,754	58,414	.	.	37,031	572	17,556	+ 56,566	5,352	4,457	+ 895	2014
30,608	115,405	35,303	61,754	.	.	33,748	.	18,348	+ 68,261	5,081	5,131	– 51	2015
31,148	115,665	42,646	56,129	.	.	28,032	.	16,890	+ 77,914	5,859	6,988	– 1,130	2016
34,120	111,298	48,251	46,124	21,254	2,564	22,601	– 296	16,923	+ 77,110	5,583	6,785	– 1,202	2017
35,666	107,219	46,867	42,135	.	.	18,768	– 392	18,216	+ 112,410	6,048	6,739	– 692	2018
32,525	99,606	41,427	41,621	23,111	1,414	17,584	– 487	16,558	+ 128,990	6,164	7,044	– 880	2019
29,388	86,077	35,720	36,354	.	.	15,936	– 750	14,003	+ 94,205	5,564	6,951	– 1,387	2020
35,627	95,176	45,907	32,378	18,082	1,464	14,012	– 1,180	16,890	+ 137,881	5,083	7,082	– 1,999	2021
51,733	118,872	47,939	40,031	.	.	15,290	– 648	30,902	+ 152,926	5,139	10,041	– 4,902	2022
6,827	19,672	8,740	7,370	3,513	177	3,892	– 212	3,562	+ 23,461	72	1,152	– 1,081	2020 Q3
7,609	18,601	9,550	5,482	1,660	290	3,735	– 202	3,570	+ 28,281	4,609	1,314	+ 3,295	Q4
8,095	19,961	10,656	5,530	1,978	124	3,687	– 259	3,775	+ 32,238	97	1,078	– 981	2021 Q1
7,743	33,132	11,198	17,709	14,247	175	3,569	– 282	4,224	+ 23,548	437	3,337	– 2,900	Q2
8,777	20,860	11,796	4,942	1,588	231	3,437	– 314	4,121	+ 38,996	59	1,249	– 1,189	Q3
11,012	21,224	12,256	4,197	268	934	3,319	– 324	4,770	+ 43,098	4,490	1,419	+ 3,071	Q4
10,215	23,688	12,213	5,668	2,129	244	3,612	– 317	5,807	+ 40,527	175	1,628	– 1,453	2022 Q1
11,080	42,157	11,893	24,025	20,513	245	3,567	– 301	6,239	+ 25,841	420	4,427	– 4,007	Q2
12,401	25,258	11,929	5,575	.	.	3,780	– 178	7,754	+ 41,295	133	1,838	– 1,705	Q3
18,038	27,768	11,904	4,763	30	255	4,330	148	11,101	+ 45,264	4,411	2,148	+ 2,263	Q4
21,226	36,488	13,806	9,326	3,912	212	4,624	578	13,356	+ 41,509	97	1,772	– 1,676	2023 Q1
25,345	56,520	11,741	28,513	21,647	257	5,618	992	16,266	+ 29,351	386	3,389	– 3,002	Q2
2,618	6,305	3,644	1,344	179	40	1,218	– 92	1,316	+ 12,119	29	380	– 351	2021 Mar.
2,410	9,674	3,651	4,680	3,525	46	1,201	– 92	1,342	+ 8,584	22	349	– 327	Apr.
2,530	15,660	3,742	10,436	9,333	24	1,173	– 94	1,481	+ 3,542	292	2,508	– 2,215	May
2,804	7,798	3,805	2,593	1,389	106	1,194	– 97	1,401	+ 11,422	122	480	– 358	June
2,731	7,907	3,943	2,659	1,486	94	1,181	– 102	1,305	+ 11,326	31	397	– 366	July
2,893	6,415	3,903	1,099	65	8	1,132	– 105	1,413	+ 13,516	9	416	– 408	Aug.
3,152	6,537	3,950	1,184	38	128	1,124	– 107	1,403	+ 14,154	20	436	– 416	Sep.
3,099	6,665	3,998	1,207	55	157	1,103	– 108	1,459	+ 13,499	9	462	– 453	Oct.
3,299	6,740	4,024	1,138	22	122	1,104	– 109	1,578	+ 13,845	36	448	– 412	Nov.
4,615	7,818	4,234	1,852	192	655	1,113	– 108	1,732	+ 15,754	4,446	509	+ 3,937	Dec.
3,408	7,013	4,000	1,226	1	125	1,206	– 106	1,787	+ 14,202	27	496	– 469	2022 Jan.
3,266	9,042	4,096	3,180	2,033	36	1,216	– 105	1,767	+ 11,704	77	556	– 479	Feb.
3,540	7,633	4,118	1,262	95	82	1,190	– 106	2,254	+ 14,621	71	576	– 505	Mar.
3,489	8,981	3,939	3,129	1,990	45	1,201	– 106	1,913	+ 13,017	12	705	– 693	Apr.
3,719	24,672	3,985	18,507	17,353	68	1,188	– 102	2,179	– 1,524	396	2,886	– 2,490	May
3,871	8,504	3,969	2,388	1,170	132	1,179	– 92	2,147	+ 14,348	12	837	– 825	June
3,728	8,079	4,016	1,759	454	186	1,200	– 81	2,305	+ 13,614	50	609	– 559	July
4,119	7,750	3,878	1,308	91	14	1,266	– 63	2,564	+ 14,668	60	629	– 569	Aug.
4,554	9,429	4,035	2,509	.	.	1,315	– 34	2,885	+ 13,013	23	600	– 577	Sep.
5,222	8,799	3,909	1,443	13	38	1,389	3	3,447	+ 13,662	18	698	– 680	Oct.
5,967	9,353	3,949	1,671	13	154	1,457	48	3,733	+ 14,226	105	744	– 639	Nov.
6,849	9,617	4,046	1,649	4	63	1,485	97	3,921	+ 17,376	4,288	706	+ 3,582	Dec.
5,920	12,017	4,643	3,104	1,482	38	1,445	139	4,269	+ 12,557	16	660	– 644	2023 Jan.
6,775	12,947	4,574	4,181	2,372	55	1,561	193	4,192	+ 12,290	42	566	– 524	Feb.
8,530	11,524	4,589	2,041	58	119	1,617	247	4,894	+ 16,661	39	546	– 507	Mar.
8,283	13,391	3,826	4,162	2,011	47	1,822	282	5,403	+ 14,820	38	508	– 469	Apr.
8,591	29,581	3,814	20,474	18,207	65	1,871	331	5,293	– 666	61	928	– 867	May
8,471	13,548	4,101	3,877	1,429	145	1,924	380	5,570	+ 15,197	287	1,953	– 1,666	June
8,331	13,479	3,928	3,274	632	186	2,014	441	6,277	+ 13,783	35	468	– 433	July
8,646	12,418	3,893	2,640	8	19	2,126	486	5,885	+ 17,769	14	517	– 503	Aug.

II. Current account

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

€ million

	Income from direct investment 1										
	Receipts						Expenditure				
		Equity						Equity			
Period	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
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	77,095	70,443	45,153	19,462	5,828	6,652	40,754	23,931	17,171	3,230	3,530
2015	86,019	78,699	.	22,409	.	7,320	35,303	18,708	.	– 2,981	.
2016	97,242	89,947	51,879	32,462	5,606	7,295	42,646	27,415	22,994	1,262	3,159
2017	91,610	84,624	61,830	17,227	5,567	6,987	48,251	33,122	23,295	7,133	2,694
2018	123,442	116,519	67,589	43,843	5,087	6,923	46,867	32,232	22,897	6,134	3,202
2019	135,213	128,473	69,201	53,449	5,823	6,741	41,427	26,154	26,068	– 3,177	3,263
2020	94,477	88,827	65,929	17,533	5,364	5,651	35,720	21,368	17,136	707	3,525
2021	139,397	133,555	68,981	59,185	5,389	5,842	45,907	31,385	19,588	7,659	4,138
2022	157,021	149,901	.	.	6,210	7,120	47,939	31,237	.	.	4,234
2020 Q3	22,761	21,385	11,828	8,148	1,409	1,376	8,740	5,181	2,525	1,749	907
Q4	25,454	24,082	26,764	– 3,985	1,302	1,372	9,550	5,973	7,206	– 2,218	986
2021 Q1	29,930	28,551	12,482	14,876	1,193	1,378	10,656	7,034	3,656	2,298	1,079
Q2	33,852	32,431	16,083	15,186	1,161	1,421	11,198	7,607	7,745	– 1,003	865
Q3	36,861	35,394	12,265	21,733	1,397	1,467	11,796	8,194	3,150	4,072	972
Q4	38,754	37,179	28,151	7,391	1,637	1,575	12,256	8,550	5,036	2,292	1,222
2022 Q1	38,955	37,246	13,019	23,050	1,177	1,709	12,213	8,090	2,717	4,406	966
Q2	39,471	37,739	18,737	17,629	1,373	1,732	11,893	7,844	4,438	2,470	936
Q3	39,185	37,356	.	.	1,600	1,829	11,929	7,692	.	.	1,129
Q4	39,410	37,560	23,346	12,154	2,060	1,850	11,904	7,612	5,065	1,344	1,203
2023 Q1	40,184	38,313	20,397	16,481	1,436	1,871	13,806	9,940	2,872	5,976	1,091
Q2	40,615	38,701	22,606	14,343	1,751	1,914	11,741	7,550	10,783	– 4,384	1,151
2021 Mar.	10,532	10,072	5,277	4,335	460	460	3,644	2,435	1,816	271	348
Apr.	10,953	10,482	4,458	5,589	435	472	3,651	2,445	851	1,332	262
May	11,207	10,735	6,752	3,685	297	472	3,742	2,552	2,388	– 129	293
June	11,691	11,214	4,872	5,912	429	477	3,805	2,610	4,507	– 2,207	310
July	12,088	11,606	5,414	5,673	519	481	3,943	2,745	1,122	1,253	370
Aug.	12,225	11,738	2,813	8,534	391	488	3,903	2,712	435	1,977	299
Sep.	12,549	12,050	4,037	7,525	488	498	3,950	2,737	1,593	842	302
Oct.	12,807	12,298	3,199	8,535	564	509	3,998	2,780	1,233	1,214	334
Nov.	12,815	12,292	7,213	4,649	430	523	4,024	2,782	841	1,603	339
Dec.	13,132	12,589	17,738	– 5,793	643	543	4,234	2,987	2,963	– 525	549
2022 Jan.	12,964	12,399	6,121	5,865	413	566	4,000	2,651	540	1,863	247
Feb.	12,943	12,374	2,060	9,964	350	569	4,096	2,721	727	1,647	346
Mar.	13,047	12,473	4,838	7,221	414	574	4,118	2,718	1,450	895	373
Apr.	13,142	12,576	5,151	6,942	484	566	3,939	2,605	1,155	1,168	282
May	13,108	12,531	6,804	5,318	408	577	3,985	2,636	2,377	– 75	335
June	13,222	12,632	6,782	5,369	481	589	3,969	2,602	906	1,378	318
July	13,382	12,780	.	.	603	601	4,016	2,625	.	.	396
Aug.	12,853	12,242	2,930	8,849	462	611	3,878	2,464	2,376	– 207	295
Sep.	12,951	12,335	7,420	4,380	535	616	4,035	2,604	744	1,422	437
Oct.	13,114	12,494	2,889	8,929	676	619	3,909	2,476	563	1,588	325
Nov.	12,839	12,223	5,760	6,074	389	616	3,949	2,521	2,241	– 104	384
Dec.	13,457	12,842	14,697	– 2,850	995	615	4,046	2,614	2,261	– 141	494
2023 Jan.	13,393	12,776	14,727	– 2,444	493	617	4,643	3,367	276	2,744	347
Feb.	13,250	12,626	1,802	10,491	333	624	4,574	3,286	721	2,271	293
Mar.	13,541	12,911	3,868	8,434	609	630	4,589	3,287	1,875	961	451
Apr.	13,413	12,780	5,064	7,246	470	633	3,826	2,438	1,962	177	299
May	13,228	12,591	11,011	1,306	274	638	3,814	2,417	6,536	– 4,402	284
June	13,973	13,330	6,532	5,791	1,008	643	4,101	2,695	2,286	– 159	569
July	13,623	12,988	6,612	5,715	661	635	3,928	2,487	2,673	– 549	364
Aug.	13,411	12,774	4,036	8,294	444	637	3,893	2,449	992	1,127	330

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 institu-tions 6	Enterprises and house-holds 6	General government	Total	Monetary financial institu-tions 6	Enterprises and house-holds 6	General government	Balance	
12	13	14	15	16	17	18	19	20	21	22	Period
16,053	+ 10,616	78,914	54,254	15,191	450	60,029	36,223	15,286	618	+ 18,884	2008
15,993	+ 35,144	39,478	21,895	11,152	573	31,215	16,862	9,464	494	+ 8,264	2009
18,994	+ 31,297	39,521	18,228	13,508	3,926	30,378	15,532	9,871	3,197	+ 9,143	2010
18,261	+ 44,565	42,955	20,042	15,385	2,488	28,122	14,466	9,807	1,224	+ 14,833	2011
17,021	+ 32,897	39,320	14,321	15,680	2,448	21,047	10,379	8,082	774	+ 18,273	2012
17,590	+ 42,911	32,372	11,843	14,088	2,651	19,515	8,572	8,228	1,541	+ 12,857	2013
16,822	+ 36,341	31,223	11,888	.	2,736	17,556	7,982	.	1,195	+ 13,667	2014
16,596	+ 50,716	30,608	11,134	.	2,496	18,348	8,236	.	1,255	+ 12,261	2015
15,230	+ 54,597	31,148	12,360	.	2,488	16,890	8,009	.	1,349	+ 14,258	2016
15,129	+ 43,359	34,120	13,796	.	2,811	16,923	8,161	.	1,727	+ 17,197	2017
14,635	+ 76,575	35,666	14,581	.	2,990	18,216	8,967	.	1,686	+ 17,450	2018
15,272	+ 93,786	32,525	12,771	.	2,383	16,558	7,897	.	1,300	+ 15,967	2019
14,352	+ 58,757	29,388	9,708	.	1,989	14,003	5,602	.	997	+ 15,385	2020
14,522	+ 93,490	35,627	11,487	.	2,167	16,890	7,491	.	808	+ 18,737	2021
16,702	+ 109,082	51,733	23,216	.	2,112	30,902	18,151	.	681	+ 20,832	2022
3,560	+ 14,021	6,827	2,262	.	509	3,562	1,402	.	260	+ 3,266	2020 Q3
3,577	+ 15,905	7,609	2,363	.	508	3,570	1,418	.	258	+ 4,040	Q4
3,623	+ 19,273	8,095	2,347	.	526	3,775	1,452	.	250	+ 4,321	2021 Q1
3,591	+ 22,654	7,743	2,430	.	539	4,224	1,606	.	200	+ 3,519	Q2
3,603	+ 25,065	8,777	2,921	.	540	4,121	1,850	.	182	+ 4,655	Q3
3,706	+ 26,498	11,012	3,788	.	561	4,770	2,583	.	177	+ 6,242	Q4
4,123	+ 26,742	10,215	4,631	.	555	5,807	3,547	.	169	+ 4,407	2022 Q1
4,050	+ 27,578	11,080	5,405	.	535	6,239	4,170	.	161	+ 4,840	Q2
4,236	+ 27,256	12,401	6,119	.	521	7,754	4,834	.	162	+ 4,647	Q3
4,292	+ 27,506	18,038	7,062	.	501	11,101	5,600	.	189	+ 6,937	Q4
3,866	+ 26,378	21,226	8,013	.	549	13,356	6,161	.	252	+ 7,870	2023 Q1
4,191	+ 28,874	25,345	8,800	.	542	16,266	6,887	.	311	+ 9,079	Q2
1,209	+ 6,888	2,618	779	.	183	1,316	493	.	82	+ 1,302	2021 Mar.
1,206	+ 7,302	2,410	775	.	179	1,342	523	.	81	+ 1,067	Apr.
1,191	+ 7,465	2,530	814	.	180	1,481	534	.	59	+ 1,048	May
1,194	+ 7,887	2,804	841	.	181	1,401	549	.	59	+ 1,403	June
1,198	+ 8,144	2,731	909	.	179	1,305	565	.	60	+ 1,426	July
1,191	+ 8,323	2,893	950	.	180	1,413	618	.	61	+ 1,480	Aug.
1,213	+ 8,598	3,152	1,062	.	181	1,403	667	.	61	+ 1,749	Sep.
1,218	+ 8,809	3,099	1,135	.	185	1,459	743	.	60	+ 1,639	Oct.
1,242	+ 8,792	3,299	1,242	.	187	1,578	841	.	60	+ 1,720	Nov.
1,247	+ 8,898	4,615	1,411	.	188	1,732	999	.	56	+ 2,883	Dec.
1,349	+ 8,965	3,408	1,447	.	185	1,787	1,155	.	57	+ 1,621	2022 Jan.
1,375	+ 8,848	3,266	1,546	.	185	1,767	1,148	.	56	+ 1,500	Feb.
1,399	+ 8,930	3,540	1,637	.	186	2,254	1,243	.	56	+ 1,287	Mar.
1,334	+ 9,203	3,489	1,709	.	178	1,913	1,313	.	54	+ 1,576	Apr.
1,349	+ 9,122	3,719	1,800	.	178	2,179	1,390	.	54	+ 1,540	May
1,367	+ 9,253	3,871	1,896	.	178	2,147	1,467	.	53	+ 1,724	June
1,391	+ 9,366	3,728	1,950	.	174	2,305	1,534	.	53	+ 1,423	July
1,415	+ 8,975	4,119	2,039	.	174	2,564	1,611	.	53	+ 1,555	Aug.
1,431	+ 8,916	4,554	2,130	.	174	2,885	1,688	.	56	+ 1,669	Sep.
1,433	+ 9,204	5,222	2,260	.	167	3,447	1,790	.	61	+ 1,775	Oct.
1,427	+ 8,890	5,967	2,356	.	167	3,733	1,867	.	65	+ 2,234	Nov.
1,432	+ 9,411	6,849	2,446	.	167	3,921	1,944	.	63	+ 2,928	Dec.
1,277	+ 8,749	5,920	2,578	.	183	4,269	1,976	.	78	+ 1,651	2023 Jan.
1,288	+ 8,676	6,775	2,671	.	183	4,192	2,053	.	84	+ 2,584	Feb.
1,302	+ 8,952	8,530	2,764	.	183	4,894	2,132	.	91	+ 3,636	Mar.
1,388	+ 9,587	8,283	2,837	.	181	5,403	2,219	.	98	+ 2,879	Apr.
1,397	+ 9,414	8,591	2,941	.	181	5,293	2,296	.	104	+ 3,298	May
1,406	+ 9,872	8,471	3,022	.	181	5,570	2,373	.	110	+ 2,902	June
1,442	+ 9,694	8,331	3,100	.	180	6,277	2,448	.	116	+ 2,054	July
1,444	+ 9,518	8,646	3,189	.	180	5,885	2,525	.	118	+ 2,761	Aug.

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: Receipts	Expenditure	Balance	General government: Receipts: Total	of which: Current taxes on income, wealth, etc.	Expenditure: Total	of which: Value added tax and gross national income-based on Union own resources	Social benefits
	1	2	3	4	5	6	7	8
2008	44,632	78,779	– 34,147	9,500	5,925	27,658	18,198	5,133
2009	41,478	76,242	– 34,764	7,340	4,329	28,262	17,930	5,427
2010	42,627	82,209	– 39,582	7,371	4,156	32,306	20,651	5,838
2011	51,001	85,788	– 34,787	10,230	6,348	31,505	19,893	5,961
2012	52,938	91,641	– 38,703	8,789	4,725	34,234	21,854	6,110
2013	60,321	103,734	– 43,413	10,662	6,174	39,585	26,870	6,220
2014	62,475	103,970	– 41,495	9,568	7,839	40,793	26,434	.
2015	71,769	111,189	– 39,420	12,814	10,172	40,622	25,675	.
2016	65,415	103,894	– 38,480	12,145	10,414	38,132	21,263	.
2017	66,827	118,992	– 52,165	11,143	9,266	38,224	19,582	.
2018	69,522	120,479	– 50,958	11,746	9,753	44,856	25,217	.
2019	80,366	131,112	– 50,747	16,592	11,591	46,843	25,836	.
2020	84,416	138,639	– 54,224	15,370	10,767	51,444	28,088	.
2021	98,440	157,486	– 59,046	20,937	11,888	57,911	33,100	.
2022	99,840	168,675	– 68,835	21,195	14,041	63,117	32,303	.
2020 Q3	19,826	30,650	– 10,824	3,290	2,081	10,017	4,070	.
Q4	19,663	38,479	– 18,816	2,916	1,710	17,091	9,715	.
2021 Q1	26,660	44,559	– 17,899	6,485	2,280	18,207	12,244	.
Q2	25,880	34,777	– 8,897	6,577	5,316	10,798	6,725	.
Q3	22,730	38,258	– 15,527	3,952	2,158	13,925	7,172	.
Q4	23,170	39,893	– 16,723	3,923	2,135	14,982	6,959	.
2022 Q1	23,494	41,743	– 18,249	3,752	2,477	14,712	8,629	.
Q2	28,273	41,786	– 13,513	8,872	7,339	14,829	8,579	.
Q3	23,346	40,702	– 17,356	3,872	2,138	15,273	8,380	.
Q4	24,727	44,445	– 19,718	4,699	2,086	18,303	6,715	.
2023 Q1	25,760	45,364	– 19,605	3,803	2,580	14,663	7,778	.
Q2	29,674	39,023	– 9,349	9,500	7,492	12,981	7,709	.
2021 Mar.	9,879	14,311	– 4,432	2,300	956	3,670	2,090	.
Apr.	8,065	11,970	– 3,905	1,750	1,342	3,868	2,389	.
May	9,949	11,857	– 1,908	3,257	2,809	3,945	2,688	.
June	7,866	10,949	– 3,084	1,570	1,165	2,986	1,648	.
July	7,407	13,369	– 5,962	1,222	698	5,205	1,531	.
Aug.	7,263	11,928	– 4,665	994	397	4,124	2,687	.
Sep.	8,060	12,961	– 4,901	1,736	1,063	4,596	2,954	.
Oct.	7,233	12,800	– 5,567	1,027	465	4,781	3,320	.
Nov.	7,347	13,455	– 6,108	907	340	5,131	2,990	.
Dec.	8,590	13,638	– 5,048	1,989	1,330	5,069	649	.
2022 Jan.	7,374	13,547	– 6,173	914	461	5,197	2,833	.
Feb.	7,774	13,384	– 5,609	1,355	946	5,317	3,767	.
Mar.	8,346	14,813	– 6,467	1,483	1,071	4,198	2,029	.
Apr.	8,015	13,436	– 5,421	1,613	1,125	4,568	2,898	.
May	12,075	13,703	– 1,628	5,532	4,982	4,379	2,898	.
June	8,183	14,647	– 6,464	1,727	1,232	5,882	2,782	.
July	7,461	14,373	– 6,912	1,049	441	5,750	2,782	.
Aug.	7,556	13,513	– 5,957	993	426	5,104	2,812	.
Sep.	8,329	12,815	– 4,486	1,830	1,271	4,419	2,786	.
Oct.	7,874	13,321	– 5,447	1,340	524	4,849	2,105	.
Nov.	7,947	14,426	– 6,479	1,296	417	5,764	2,718	.
Dec.	8,906	16,698	– 7,792	2,062	1,145	7,690	1,892	.
2023 Jan.	7,785	13,327	– 5,542	1,116	654	4,910	1,700	.
Feb.	8,006	14,045	– 6,039	1,318	991	5,196	3,190	.
Mar.	9,969	17,992	– 8,023	1,369	935	4,557	2,888	.
Apr.	8,398	13,467	– 5,069	1,613	1,070	4,877	2,392	.
May	12,582	12,661	– 79	5,829	5,166	3,855	2,658	.
June	8,694	12,894	– 4,200	2,058	1,256	4,249	2,658	.
July	7,833	13,293	– 5,460	1,179	536	4,677	2,658	.
Aug.	7,588	12,244	– 4,656	1,040	382	3,880	2,233	.

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
– 18,158	35,132	51,121	3,079	3,079	1,566	– 15,989	2008
– 20,922	34,138	47,980	2,995	2,995	1,895	– 13,842	2009
– 24,935	35,256	49,903	3,035	3,035	2,309	– 14,647	2010
– 21,275	40,772	54,283	2,977	2,977	2,393	– 13,512	2011
– 25,446	44,149	57,406	2,952	2,952	3,423	– 13,257	2012
– 28,923	49,659	64,149	3,250	3,229	2,609	– 14,490	2013
– 31,225	52,907	63,177	.	3,451	.	– 10,271	2014
– 27,808	58,955	70,567	.	3,523	.	– 11,612	2015
– 25,986	53,269	65,763	.	4,196	.	– 12,494	2016
– 27,081	55,684	80,769	.	4,613	.	– 25,084	2017
– 33,109	57,775	75,624	.	5,142	.	– 17,848	2018
– 30,251	63,773	84,270	.	5,431	.	– 20,496	2019
– 36,074	69,045	87,195	.	5,908	.	– 18,150	2020
– 36,974	77,503	99,575	.	6,170	.	– 22,072	2021
– 41,923	78,646	105,558	.	7,149	.	– 26,913	2022
– 6,727	16,537	20,633	1,482	1,477	.	– 4,097	2020 Q3
– 14,174	16,746	21,388	.	1,477	.	– 4,642	Q4
– 11,722	20,174	26,352	.	1,543	.	– 6,177	2021 Q1
– 4,221	19,303	23,979	.	1,543	.	– 4,676	Q2
– 9,973	18,779	24,333	.	1,543	.	– 5,554	Q3
– 11,058	19,247	24,911	.	1,543	.	– 5,664	Q4
– 10,960	19,743	27,031	.	1,719	.	– 7,288	2022 Q1
– 5,957	19,401	26,957	2,357	1,810	.	– 7,556	Q2
– 11,401	19,474	25,429	1,841	1,810	.	– 5,955	Q3
– 13,604	20,028	26,142	.	1,810	.	– 6,113	Q4
– 10,860	21,957	30,701	.	1,731	.	– 8,744	2023 Q1
– 3,481	20,174	26,042	1,698	1,691	.	– 5,868	Q2
– 1,370	7,579	10,641	517	514	.	– 3,063	2021 Mar.
– 2,117	6,315	8,103	.	514	.	– 1,788	Apr.
– 688	6,692	7,912	516	514	.	– 1,220	May
– 1,416	6,296	7,964	515	514	.	– 1,668	June
– 3,983	6,184	8,164	.	514	.	– 1,979	July
– 3,130	6,269	7,804	515	514	.	– 1,535	Aug.
– 2,860	6,325	8,365	516	514	.	– 2,040	Sep.
– 3,755	6,207	8,019	516	514	.	– 1,812	Oct.
– 4,224	6,440	8,324	.	514	.	– 1,884	Nov.
– 3,080	6,601	8,569	516	514	.	– 1,968	Dec.
– 4,283	6,460	8,350	.	573	358	– 1,890	2022 Jan.
– 3,962	6,420	8,067	.	573	.	– 1,647	Feb.
– 2,715	6,863	10,614	.	573	.	– 3,752	Mar.
– 2,955	6,402	8,868	876	603	.	– 2,466	Apr.
+ 1,154	6,542	9,325	741	603	.	– 2,782	May
– 4,155	6,456	8,765	741	603	.	– 2,308	June
– 4,701	6,412	8,624	614	603	.	– 2,211	July
– 4,111	6,562	8,409	613	603	.	– 1,847	Aug.
– 2,589	6,499	8,396	613	603	.	– 1,897	Sep.
– 3,509	6,534	8,472	610	600	.	– 1,938	Oct.
– 4,468	6,651	8,661	.	600	.	– 2,010	Nov.
– 5,628	6,844	9,008	.	611	.	– 2,165	Dec.
– 3,794	6,668	8,417	.	603	.	– 1,749	2023 Jan.
– 3,879	6,688	8,849	.	564	.	– 2,161	Feb.
– 3,188	8,600	13,435	566	564	.	– 4,835	Mar.
– 3,264	6,785	8,591	566	564	.	– 1,806	Apr.
+ 1,974	6,753	8,806	566	564	.	– 2,053	May
– 2,191	6,636	8,645	565	564	.	– 2,010	June
– 3,498	6,654	8,616	566	564	.	– 1,962	July
– 2,840	6,548	8,364	.	564	.	– 1,816	Aug.

II. Current account

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Rest of the world													
2022 Q1	369,294	334,866	+ 34,428	95,639	92,602	+ 3,038	68,911	28,549	+ 40,362	23,494	41,743	− 18,249	+ 59,579
Q2	387,845	360,818	+ 27,027	98,883	104,197	− 5,314	72,960	50,702	+ 22,259	28,273	41,786	− 13,513	+ 30,458
Q3	396,166	376,254	+ 19,911	102,856	125,036	− 22,180	71,205	31,697	+ 39,507	23,346	40,702	− 17,356	+ 19,883
Q4	397,473	366,952	+ 30,520	110,316	116,895	− 6,579	82,176	34,287	+ 47,889	24,727	44,445	− 19,718	+ 52,112
2023 Q1	398,632	343,455	+ 55,177	95,060	101,752	− 6,692	82,633	41,576	+ 41,057	25,760	45,364	− 19,605	+ 69,937
Q2	386,279	330,422	+ 55,857	95,567	109,904	− 14,337	90,807	64,065	+ 26,742	29,674	39,023	− 9,349	+ 58,912
Europe													
2022 Q1	256,899	234,919	+ 21,980	55,666	62,374	− 6,708	46,093	24,169	+ 21,924	15,389	29,152	− 13,763	+ 23,433
Q2	268,393	251,032	+ 17,360	59,583	70,475	− 10,893	49,686	44,134	+ 5,552	19,682	28,953	− 9,270	+ 2,750
Q3	267,620	257,166	+ 10,454	61,852	87,573	− 25,721	47,358	27,061	+ 20,297	15,292	27,708	− 12,415	− 7,386
Q4	271,316	245,519	+ 25,796	68,705	75,157	− 6,452	58,012	29,099	+ 28,913	16,630	26,847	− 10,217	+ 38,041
2023 Q1	271,952	232,960	+ 38,992	60,164	66,901	− 6,736	57,854	35,263	+ 22,591	17,287	31,817	− 14,530	+ 40,317
Q2	263,485	224,718	+ 38,767	60,495	74,074	− 13,578	65,677	56,062	+ 9,615	20,403	26,950	− 6,547	+ 28,256
EU Member States (27 excl. GB)													
2022 Q1	201,913	175,725	+ 26,189	38,037	47,189	− 9,151	35,870	18,768	+ 17,102	10,533	21,920	− 11,387	+ 22,752
Q2	214,650	189,233	+ 25,417	41,299	54,184	− 12,884	38,916	30,513	+ 8,403	12,725	20,474	− 7,749	+ 13,187
Q3	210,028	188,771	+ 21,257	42,829	68,434	− 25,605	37,994	20,992	+ 17,002	10,426	20,758	− 10,332	+ 2,323
Q4	213,274	187,997	+ 25,277	47,882	57,329	− 9,447	48,382	23,536	+ 24,846	11,827	19,094	− 7,267	+ 33,409
2023 Q1	213,245	184,985	+ 28,259	41,830	50,749	− 8,919	46,975	28,726	+ 18,250	12,104	24,544	− 12,439	+ 25,150
Q2	208,526	181,766	+ 26,760	42,532	57,418	− 14,886	54,171	38,880	+ 15,290	12,554	19,756	− 7,202	+ 19,963
Euro area (20)													
2022 Q1	144,761	124,112	+ 20,648	30,488	37,784	− 7,296	30,829	15,294	+ 15,535	9,332	11,994	− 2,662	+ 26,225
Q2	154,864	133,348	+ 21,516	32,805	43,329	− 10,524	33,951	23,305	+ 10,646	11,178	10,841	+ 337	+ 21,976
Q3	152,415	132,821	+ 19,594	34,150	56,458	− 22,308	33,082	15,794	+ 17,288	8,723	11,011	− 2,288	+ 12,287
Q4	155,051	129,589	+ 25,462	37,557	45,436	− 7,879	39,075	18,129	+ 20,946	9,293	10,833	− 1,540	+ 36,989
2023 Q1	155,225	125,275	+ 29,950	33,155	39,952	− 6,797	41,588	24,632	+ 16,956	10,885	15,086	− 4,200	+ 35,909
Q2	152,072	121,945	+ 30,128	33,897	45,429	− 11,532	48,607	32,135	+ 16,472	10,733	10,974	− 241	+ 34,826
European Free Trade Association (EFTA)													
2022 Q1	19,527	29,779	− 10,253	8,532	5,083	+ 3,449	4,694	2,657	+ 2,037	1,305	2,043	− 738	− 5,504
Q2	20,033	32,542	− 12,509	8,813	5,528	+ 3,284	4,716	5,223	− 507	2,080	1,969	+ 111	− 9,621
Q3	21,457	41,483	− 20,026	9,129	6,306	+ 2,823	4,037	2,389	+ 1,648	1,275	1,879	− 604	− 16,158
Q4	21,159	33,856	− 12,697	9,946	5,817	+ 4,129	4,160	2,546	+ 1,613	1,517	1,960	− 444	− 7,399
2023 Q1	20,246	27,223	− 6,976	9,208	5,628	+ 3,580	4,895	2,323	+ 2,571	1,632	2,143	− 511	− 1,336
Q2	19,110	23,938	− 4,828	8,991	5,594	+ 3,397	4,970	6,588	− 1,618	2,804	2,559	+ 245	− 2,804
Other European countries (excl. EFTA)													
2022 Q1	35,459	29,414	+ 6,044	9,096	10,102	− 1,006	5,529	2,744	+ 2,785	3,551	5,189	− 1,638	+ 6,185
Q2	33,710	29,257	+ 4,453	9,471	10,764	− 1,293	6,054	8,399	− 2,345	4,878	6,510	− 1,632	− 817
Q3	36,134	26,912	+ 9,222	9,894	12,833	− 2,939	5,326	3,680	+ 1,646	3,591	5,071	− 1,480	+ 6,449
Q4	36,882	23,666	+ 13,216	10,877	12,011	− 1,134	5,471	3,017	+ 2,454	3,287	5,793	− 2,506	+ 12,031
2023 Q1	38,461	20,752	+ 17,709	9,126	10,524	− 1,397	5,984	4,214	+ 1,770	3,551	5,130	− 1,579	+ 16,503
Q2	35,849	19,014	+ 16,835	8,972	11,062	− 2,090	6,536	10,594	− 4,058	5,045	4,635	+ 409	+ 11,097
Africa													
2022 Q1	6,022	5,988	+ 34	899	/	− 428	548	204	+ 344	21	309	− 288	− 338
Q2	6,183	7,227	− 1,045	1,065	/	− 479	565	210	+ 355	23	347	− 325	− 1,493
Q3	6,424	6,627	− 203	1,129	/	− 722	581	194	+ 386	21	409	− 388	− 926
Q4	6,741	7,012	− 271	1,169	/	− 1,071	584	207	+ 377	18	900	− 882	− 1,846
2023 Q1	6,595	6,797	− 202	962	/	− 801	600	280	+ 319	17	336	− 319	− 1,003
Q2	7,234	7,272	− 38	1,069	/	− 665	619	232	+ 387	54	397	− 342	− 659
America													
2022 Q1	43,295	22,281	+ 21,014	23,294	13,793	+ 9,501	11,675	2,874	+ 8,800	7,429	7,986	− 557	+ 38,759
Q2	48,361	25,929	+ 22,431	21,245	15,394	+ 5,851	11,723	4,802	+ 6,922	7,871	7,994	− 123	+ 35,081
Q3	52,761	27,785	+ 24,976	22,738	17,347	+ 5,391	12,270	2,945	+ 9,324	7,329	8,127	− 798	+ 38,893
Q4	53,240	27,024	+ 26,216	22,649	19,504	+ 3,145	12,802	3,223	+ 9,579	7,391	8,149	− 758	+ 38,183
2023 Q1	53,585	27,059	+ 26,526	19,185	16,268	+ 2,916	13,038	4,201	+ 8,837	7,692	8,378	− 686	+ 37,593
Q2	51,545	25,378	+ 26,166	18,634	16,904	+ 1,730	13,084	5,594	+ 7,491	7,986	8,162	− 176	+ 35,210

* 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 Receipts	Goods Expenditure	Goods Balance	Services Receipts	Services Expenditure	Services Balance	Primary income Receipts	Primary income Expenditure	Primary income Balance	Secondary income Receipts	Secondary income Expenditure	Secondary income Balance	Balance of current account
	1	2	3	4	5	6	7	8	9	10	11	12	13
Asia													
2022 Q1	58,339	69,924	− 11,586	14,504	13,214	+ 1,290	9,445	810	+ 8,634	576	1,619	− 1,042	− 2,704
Q2	59,328	74,372	− 15,043	15,463	14,678	+ 784	9,905	1,003	+ 8,902	590	1,940	− 1,350	− 6,707
Q3	63,663	82,609	− 18,946	15,402	16,004	− 603	9,794	979	+ 8,816	608	1,835	− 1,227	− 11,959
Q4	60,689	85,328	− 24,640	16,042	17,527	− 1,485	9,661	1,139	+ 8,523	599	2,147	− 1,548	− 19,150
2023 Q1	61,214	74,410	− 13,196	13,419	14,538	− 1,119	9,838	1,199	+ 8,638	677	1,778	− 1,101	− 6,777
Q2	59,003	71,071	− 12,069	13,875	14,900	− 1,025	10,195	1,408	+ 8,787	1,136	1,877	− 741	− 5,047
Australia, Oceania and polar regions													
2022 Q1	3,931	1,526	+ 2,405	877	652	+ 225	571	399	+ 172	41	43	− 2	+ 2,800
Q2	4,182	1,951	+ 2,231	1,049	837	+ 212	465	441	+ 24	66	51	+ 16	+ 2,482
Q3	4,126	1,725	+ 2,400	1,201	878	+ 323	590	394	+ 197	59	43	+ 16	+ 2,936
Q4	4,181	1,542	+ 2,639	1,205	1,104	+ 101	474	419	+ 54	50	55	− 5	+ 2,790
2023 Q1	4,237	1,670	+ 2,567	906	925	− 19	629	478	+ 151	49	63	− 14	+ 2,684
Q2	3,863	1,431	+ 2,432	975	862	+ 113	497	550	− 53	56	49	+ 7	+ 2,499
International organisations (excl. EU organisations)													
2022 Q1	.	.	−	297	/	+ 148	563	− 1	+ 564	.	.	− 2,587	− 1,874
Q2	.	−	.	374	/	+ 197	600	.	.	.	.	− 2,437	− 1,658
Q3	.	.	.	431	.	.	595	.	.	.	.	− 2,512	− 1,758
Q4	.	−	.	442	.	.	625	106	+ 519	.	.	− 5,854	− 5,116
2023 Q1	.	−	.	320	/	+ 134	658	61	+ 597	.	2,933	.	− 2,198
Q2	.	.	.	416	.	.	.	.	+ 594	.	.	− 1,528	− 738
World not allocated													
2022 Q1	.	.	+ 580	103	1,093	− 990	17	94	− 77	.	.	− 9	− 496
Q2	.	306	.	103	1,090	− 986	17	.	.	.	.	− 23	+ 5
Q3	.	.	.	103	.	.	17	.	.	.	.	− 31	+ 83
Q4	.	527	.	103	.	.	17	94	− 77	.	.	− 455	− 789
2023 Q1	.	558	.	103	1,171	− 1,068	17	94	− 77	.	59	.	− 679
Q2	.	.	.	103	.	.	.	.	− 78	.	.	− 23	− 609
Memo items: EU organisations (excl. ECB, ESM, EFSF)													
2022 Q1	.	−	.	480	/	+ 420	.	1,640	.	301	8,921	− 8,620	− 9,366
Q2	.	−	.	.	/	.	354	4,434	− 4,080	332	8,660	− 8,328	− 11,885
Q3	.	−	.	.	/	.	378	1,865	− 1,487	389	8,646	− 8,257	− 9,215
Q4	.	−	.	.	/	.	4,673	2,194	+ 2,479	1,274	7,030	− 5,756	− 2,541
2023 Q1	.	−	.	.	/	.	436	1,823	− 1,387	263	8,346	− 8,082	− 8,901
Q2	.	−	.	.	/	.	530	3,455	− 2,925	483	7,758	− 7,274	− 9,714
Offshore financial centers													
2022 Q1	4,646	3,340	+ 1,305	3,367	4,619	− 1,252	2,497	735	+ 1,762	1,579	1,595	− 16	+ 1,800
Q2	4,864	4,807	+ 58	3,509	4,928	− 1,419	2,581	888	+ 1,692	1,595	1,591	+ 4	+ 335
Q3	5,190	4,439	+ 751	3,747	5,047	− 1,300	2,551	798	+ 1,753	1,556	1,586	− 30	+ 1,173
Q4	4,218	3,996	+ 222	3,672	5,241	− 1,570	2,703	883	+ 1,820	1,622	1,641	− 20	+ 453
2023 Q1	4,955	3,474	+ 1,481	3,284	4,336	− 1,052	2,578	951	+ 1,627	1,492	1,488	+ 4	+ 2,060
Q2	6,032	3,664	+ 2,367	3,269	4,172	− 902	2,921	1,406	+ 1,515	1,637	1,547	+ 90	+ 3,070
OECD countries													
2022 Q1	291,586	242,382	+ 49,205	78,079	74,195	+ 3,885	54,212	24,925	+ 29,287	20,941	24,044	− 3,103	+ 79,273
Q2	308,774	263,271	+ 45,503	80,048	83,459	− 3,411	58,099	43,600	+ 14,499	25,843	24,940	+ 903	+ 57,494
Q3	313,272	274,465	+ 38,807	83,479	101,052	− 17,573	55,824	26,845	+ 28,979	20,818	24,521	− 3,703	+ 46,510
Q4	317,372	263,963	+ 53,409	90,154	92,126	− 1,971	58,813	27,561	+ 31,252	21,327	24,719	− 3,392	+ 79,298
2023 Q1	317,680	254,755	+ 62,925	78,358	81,653	− 3,295	59,480	33,271	+ 26,209	21,764	25,464	− 3,700	+ 82,139
Q2	308,215	245,360	+ 62,856	78,445	88,486	− 10,041	64,432	51,500	+ 12,931	26,736	25,417	+ 1,319	+ 67,065
OPEC countries													
2022 Q1	5,116	2,437	+ 2,679	1,166	1,428	− 262	310	16	+ 294	10	114	− 104	+ 2,607
Q2	5,662	3,593	+ 2,070	1,531	1,522	+ 9	346	54	+ 292	20	132	− 113	+ 2,258
Q3	6,639	3,109	+ 3,530	1,560	1,573	− 13	341	28	+ 314	27	140	− 114	+ 3,717
Q4	6,788	3,876	+ 2,912	1,429	1,700	− 271	350	36	+ 314	14	173	− 159	+ 2,795
2023 Q1	6,811	3,936	+ 2,875	1,195	1,495	− 300	340	21	+ 319	10	126	− 115	+ 2,779
Q2	6,258	4,407	+ 1,851	1,386	1,385	+ 1	360	63	+ 298	14	118	− 104	+ 2,046

II. Current account

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

€ million

Period	Goods: Receipts	Goods: Expenditure	Goods: Balance	Services: Receipts	Services: Expenditure	Services: Balance	Primary income: Receipts	Primary income: Expenditure	Primary income: Balance	Secondary income: Receipts	Secondary income: Expenditure	Secondary income: Balance	Balance of current account
	1	2	3	4	5	6	7	8	9	10	11	12	13
Argentina													
2022 Q1	.	.	+ 388	203	/	+ 117	.	.	+ 25	1	8	– 7	+ 523
Q2	688	.	.	230	/	+ 161	29	.	.	2	9	– 7	+ 642
Q3	710	251	+ 458	319	/	+ 204	33	3	+ 29	2	12	– 10	+ 681
Q4	635	.	.	269	/	+ 111	34	.	.	2	12	– 10	+ 497
2023 Q1	.	198	.	.	.	+ 98	35	.	.	2	9	– 7	+ 682
Q2	698	.	.	214	/	+ 128	36	.	.	1	9	– 8	+ 627
Australia													
2022 Q1	3,393	1,163	+ 2,231	758	368	+ 389	491	380	+ 111	37	38	– 1	+ 2,731
Q2	3,600	1,681	+ 1,918	906	449	+ 457	386	413	– 27	61	44	+ 18	+ 2,365
Q3	3,564	1,354	+ 2,210	1,044	508	+ 536	508	375	+ 133	46	37	+ 10	+ 2,888
Q4	3,659	1,272	+ 2,387	1,045	611	+ 434	381	399	– 18	46	47	– 1	+ 2,802
2023 Q1	3,689	1,373	+ 2,316	781	561	+ 220	534	453	+ 81	45	58	– 13	+ 2,604
Q2	3,337	1,182	+ 2,155	835	537	+ 298	402	511	– 110	51	43	+ 8	+ 2,351
Austria													
2022 Q1	20,021	12,928	+ 7,093	2,662	5,536	– 2,874	2,591	1,579	+ 1,012	585	878	– 293	+ 4,937
Q2	21,937	14,235	+ 7,702	2,952	5,027	– 2,075	2,804	2,025	+ 778	764	897	– 133	+ 6,273
Q3	23,098	15,547	+ 7,551	3,188	6,241	– 3,053	2,707	1,563	+ 1,144	579	962	– 383	+ 5,259
Q4	21,360	14,392	+ 6,968	3,276	5,586	– 2,309	2,778	1,592	+ 1,186	621	1,034	– 414	+ 5,431
2023 Q1	20,229	13,923	+ 6,306	2,950	6,387	– 3,437	2,812	1,821	+ 992	649	1,009	– 360	+ 3,501
Q2	19,721	14,044	+ 5,677	3,156	5,370	– 2,214	3,088	2,086	+ 1,002	692	1,050	– 359	+ 4,105
Belgium													
2022 Q1	14,643	13,582	+ 1,061	2,236	/	+ 717	808	1,921	– 1,113	109	216	– 107	+ 558
Q2	15,067	15,956	– 889	2,243	/	+ 490	947	2,729	– 1,781	305	326	– 21	– 2,201
Q3	16,394	17,301	– 908	2,317	/	+ 507	876	2,039	– 1,163	94	410	– 316	– 1,879
Q4	14,980	14,850	+ 130	2,406	/	+ 514	833	2,324	– 1,492	144	325	– 182	– 1,029
2023 Q1	15,680	13,048	+ 2,632	2,486	/	+ 834	872	2,666	– 1,794	90	259	– 169	+ 1,503
Q2	15,300	12,741	+ 2,559	2,229	/	+ 384	1,004	3,607	– 2,603	318	359	– 41	+ 299
Brazil													
2022 Q1	3,053	1,931	+ 1,122	622	303	+ 319	279	9	+ 270	3	70	– 66	+ 1,644
Q2	3,691	2,394	+ 1,297	694	309	+ 385	318	16	+ 302	4	43	– 39	+ 1,945
Q3	4,009	2,020	+ 1,989	840	337	+ 503	388	10	+ 378	4	46	– 43	+ 2,827
Q4	3,404	1,957	+ 1,447	942	514	+ 428	285	12	+ 273	4	52	– 47	+ 2,101
2023 Q1	3,956	1,955	+ 2,001	642	330	+ 312	307	10	+ 296	4	46	– 43	+ 2,567
Q2	3,422	1,822	+ 1,600	614	347	+ 266	308	19	+ 289	4	52	– 48	+ 2,106
Bulgaria													
2022 Q1	.	1,604	.	/	/	/	.	14	.	9	78	– 69	– 309
Q2	.	1,827	.	.	/	.	79	31	+ 48	14	82	– 68	– 442
Q3	.	1,503	.	.	/	.	80	63	+ 18	18	81	– 64	– 328
Q4	.	1,541	.	.	/	.	84	81	+ 2	16	82	– 66	– 151
2023 Q1	.	1,556	.	.	/	.	86	55	+ 31	10	84	– 74	– 126
Q2	.	1,484	.	.	/	.	87	117	– 30	15	80	– 65	– 133
Canada													
2022 Q1	3,285	1,559	+ 1,726	.	.	+ 55	.	.	.	8	.	.	+ 2,528
Q2	3,814	1,878	+ 1,936	1,052	/	+ 66	.	.	+ 823	.	.	– 69	+ 2,756
Q3	3,629	2,043	+ 1,585	.	.	+ 69	757	– 74	+ 831	.	.	– 78	+ 2,407
Q4	3,635	2,009	+ 1,625	.	.	– 142	784	.	.	.	96	.	+ 2,247
2023 Q1	3,873	.	.	952	/	+ 58	865	– 136	+ 1,001	11	.	.	+ 3,160
Q2	3,770	1,525	+ 2,245	1,075	/	+ 170	.	.	+ 906	.	.	– 78	+ 3,242
China													
2022 Q1	28,986	37,217	– 8,231	4,994	2,232	+ 2,762	5,811	42	+ 5,769	36	269	– 233	+ 67
Q2	28,253	36,171	– 7,918	4,864	2,528	+ 2,336	5,919	114	+ 5,806	42	382	– 340	– 116
Q3	28,943	42,397	– 13,454	4,770	2,788	+ 1,982	5,986	84	+ 5,903	46	374	– 328	– 5,898
Q4	26,634	45,124	– 18,489	5,244	3,645	+ 1,599	5,842	108	+ 5,733	41	478	– 437	– 11,594
2023 Q1	25,311	37,137	– 11,826	4,477	2,332	+ 2,145	5,975	119	+ 5,856	41	266	– 225	– 4,050
Q2	24,804	35,974	– 11,170	4,456	3,078	+ 1,378	6,095	175	+ 5,920	189	339	– 150	– 4,023

II. Current account

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

€ million

Period	Goods: Receipts	Goods: Expend- iture	Goods: Balance	Services: Receipts	Services: Expend- iture	Services: Balance	Primary income: Receipts	Primary income: Expend- iture	Primary income: Balance	Secondary income: Receipts	Secondary income: Expend- iture	Secondary income: Balance	Balance of current account
	1	2	3	4	5	6	7	8	9	10	11	12	13
Croatia													
2022 Q1	1,191	510	+ 681	/	/	/	107	34	+ 73	18	191	− 172	+ 533
Q2	1,317	554	+ 763	/	/	/	115	43	+ 73	20	194	− 174	+ 214
Q3	1,269	527	+ 742	/	/	/	131	49	+ 82	21	198	− 177	− 1,106
Q4	1,322	534	+ 789	/	/	/	121	57	+ 63	32	198	− 166	+ 440
2023 Q1	1,374	515	+ 859	/	/	/	108	41	+ 67	21	199	− 179	+ 637
Q2	1,419	559	+ 860	/	/	/	119	53	+ 66	22	203	− 180	+ 228
Cyprus													
2022 Q1	318	1,101	− 783	209	/	+ 21	16	140	− 124	4	7	− 3	− 888
Q2	216	1,292	− 1,076	246	/	− 12	21	140	− 120	4	7	− 2	− 1,210
Q3	202	1,235	− 1,034	285	/	+ 31	21	142	− 121	3	5	− 1	− 1,125
Q4	371	1,236	− 865	253	/	− 43	26	143	− 117	8	5	+ 3	− 1,023
2023 Q1	373	1,024	− 650	255	/	+ 63	27	171	− 144	2	5	− 3	− 734
Q2	362	1,118	− 757	139	/	− 87	33	141	− 108	6	9	− 4	− 956
Czechia													
2022 Q1	12,362	12,975	− 613	1,129	1,480	− 351	775	358	+ 417	193	102	+ 91	− 455
Q2	12,701	14,794	− 2,092	1,177	1,737	− 560	783	391	+ 391	200	99	+ 102	− 2,159
Q3	11,760	14,400	− 2,640	1,227	1,763	− 536	784	409	+ 375	209	109	+ 100	− 2,701
Q4	12,246	14,816	− 2,569	2,294	2,217	+ 77	789	464	+ 325	238	156	+ 82	− 2,085
2023 Q1	11,899	15,149	− 3,251	1,331	1,910	− 579	805	426	+ 379	206	110	+ 96	− 3,355
Q2	11,739	15,285	− 3,546	1,254	2,001	− 748	810	437	+ 373	331	122	+ 209	− 3,712
Denmark													
2022 Q1	5,951	3,726	+ 2,225	/	/	/	768	137	+ 631	77	201	− 124	+ 2,788
Q2	6,337	3,740	+ 2,598	/	/	/	617	219	+ 399	92	69	+ 24	+ 2,921
Q3	6,036	4,341	+ 1,695	/	/	/	651	251	+ 400	68	207	− 139	+ 1,897
Q4	6,095	3,956	+ 2,140	/	/	/	664	397	+ 267	87	86	+ 1	+ 2,595
2023 Q1	5,919	3,893	+ 2,026	/	/	/	856	309	+ 548	92	198	− 107	+ 2,428
Q2	5,838	3,657	+ 2,181	/	/	/	748	538	+ 210	114	108	+ 6	+ 2,367
Estonia													
2022 Q1	610	232	+ 378	117	/	− 2	17	1	+ 16	2	6	− 4	+ 388
Q2	692	250	+ 442	122	/	− 10	17	3	+ 14	3	5	− 2	+ 444
Q3	726	235	+ 491	111	/	− 38	18	1	+ 16	2	5	− 3	+ 467
Q4	652	237	+ 415	100	/	− 72	20	2	+ 18	2	7	− 5	+ 356
2023 Q1	665	229	+ 437	99	/	− 28	21	3	+ 18	3	6	− 4	+ 423
Q2	729	239	+ 490	101	/	− 42	21	5	+ 16	3	8	− 6	+ 458
Finland													
2022 Q1	2,551	2,206	+ 345	408	/	− 41	383	103	+ 280	26	88	− 63	+ 521
Q2	2,853	2,435	+ 418	487	/	+ 40	530	117	+ 413	29	101	− 72	+ 800
Q3	2,817	2,584	+ 233	516	/	− 13	301	122	+ 179	27	44	− 16	+ 382
Q4	2,767	2,451	+ 316	538	/	+ 140	331	110	+ 221	32	55	− 23	+ 654
2023 Q1	3,026	2,339	+ 687	516	/	− 6	428	138	+ 290	45	97	− 53	+ 918
Q2	3,110	2,466	+ 643	496	/	+ 23	1,156	132	+ 1,024	31	93	− 62	+ 1,629
France													
2022 Q1	29,820	16,851	+ 12,969	6,003	4,970	+ 1,033	3,685	2,173	+ 1,513	3,151	2,791	+ 361	+ 15,876
Q2	30,876	17,902	+ 12,974	6,772	6,539	+ 233	4,946	3,724	+ 1,221	3,415	2,848	+ 567	+ 14,996
Q3	30,437	16,908	+ 13,530	6,783	7,692	− 909	3,555	2,346	+ 1,208	2,998	2,783	+ 216	+ 14,045
Q4	32,863	17,965	+ 14,899	7,332	6,463	+ 869	3,883	2,579	+ 1,303	3,243	2,795	+ 448	+ 17,519
2023 Q1	32,868	18,149	+ 14,718	6,338	5,610	+ 728	4,298	3,456	+ 842	2,806	2,735	+ 71	+ 16,359
Q2	31,995	17,547	+ 14,449	6,767	6,911	− 144	5,739	4,263	+ 1,476	3,105	2,690	+ 416	+ 16,196
Greece													
2022 Q1	1,850	669	+ 1,182	/	/	/	355	8	+ 347	18	191	− 173	+ 665
Q2	1,814	824	+ 991	/	/	/	347	12	+ 335	3	192	− 189	− 362
Q3	2,081	780	+ 1,300	/	/	/	370	11	+ 359	4	365	− 361	− 968
Q4	1,857	784	+ 1,073	/	/	/	345	14	+ 331	3	198	− 195	− 3
2023 Q1	1,994	791	+ 1,202	/	/	/	365	15	+ 350	6	202	− 195	+ 981
Q2	1,958	796	+ 1,162	/	/	/	367	21	+ 346	4	202	− 199	+ 203

II. Current account

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

€ million

Period	Goods Receipts	Goods Expend-iture	Goods Balance	Services Receipts	Services Expend-iture	Services Balance	Primary income Receipts	Primary income Expend-iture	Primary income Balance	Secondary income Receipts	Secondary income Expend-iture	Secondary income Balance	Balance of current account
	1	2	3	4	5	6	7	8	9	10	11	12	13
Hong Kong													
2022 Q1	781	376	+ 406	910	1,080	– 171	731	– 12	+ 744	9	5	+ 5	+ 984
Q2	1,203	408	+ 795	910	1,193	– 284	773	– 0	+ 774	6	9	– 2	+ 1,283
Q3	1,276	425	+ 851	851	1,165	– 315	767	9	+ 758	14	6	+ 9	+ 1,303
Q4	1,211	394	+ 817	852	1,281	– 429	757	17	+ 740	6	6	+ 0	+ 1,129
2023 Q1	1,210	317	+ 892	761	1,088	– 328	765	18	+ 747	10	4	+ 6	+ 1,317
Q2	1,161	383	+ 778	746	983	– 237	798	155	+ 643	35	6	+ 29	+ 1,214
Hungary													
2022 Q1	6,085	7,697	– 1,612	622	/	– 77	593	115	+ 479	41	81	– 40	– 1,250
Q2	6,351	7,950	– 1,599	664	/	– 166	599	130	+ 469	59	129	– 70	– 1,366
Q3	6,093	8,115	– 2,022	631	/	– 310	602	134	+ 468	44	93	– 49	– 1,913
Q4	5,543	8,625	– 3,083	817	/	– 135	604	141	+ 463	49	285	– 235	– 2,990
2023 Q1	5,782	9,227	– 3,446	755	/	– 104	622	141	+ 481	38	113	– 75	– 3,144
Q2	5,522	9,522	– 4,000	696	/	– 274	651	158	+ 493	52	105	– 53	– 3,834
Iceland													
2022 Q1	189	224	– 35	/	/	/	– 9	0	– 9	1	1	– 0	– 53
Q2	211	223	– 11	/	/	/	– 10	– 0	– 10	1	1	+ 0	– 36
Q3	185	230	– 45	/	/	/	– 9	1	– 10	1	1	+ 0	– 242
Q4	186	180	+ 6	/	/	/	– 8	3	– 12	– 0	1	– 1	– 55
2023 Q1	208	201	+ 7	/	/	/	– 8	4	– 12	1	1	– 1	– 19
Q2	226	197	+ 29	/	/	/	– 7	2	– 9	1	1	+ 1	+ 8
India													
2022 Q1	2,943	2,897	+ 46	1,303	1,370	– 66	387	– 23	+ 409	19	98	– 79	+ 310
Q2	3,110	3,235	– 125	1,458	1,718	– 260	393	– 11	+ 404	20	101	– 80	– 61
Q3	3,336	3,821	– 485	1,422	1,883	– 460	415	3	+ 412	23	108	– 85	– 619
Q4	3,415	3,231	+ 184	1,373	2,051	– 678	406	30	+ 376	35	148	– 112	– 231
2023 Q1	3,548	3,322	+ 226	1,121	1,792	– 671	411	15	+ 396	34	132	– 99	– 147
Q2	3,661	3,158	+ 503	1,202	2,010	– 808	414	12	+ 402	24	111	– 87	+ 9
Ireland													
2022 Q1	2,485	7,519	– 5,034	2,635	5,940	– 3,305	1,512	743	+ 769	2,145	2,049	+ 96	– 7,474
Q2	3,258	7,171	– 3,913	3,015	5,622	– 2,607	1,542	2,985	– 1,444	2,710	2,152	+ 558	– 7,406
Q3	3,229	7,692	– 4,463	3,042	6,524	– 3,481	1,523	618	+ 905	2,053	2,076	– 23	– 7,062
Q4	2,675	5,670	– 2,995	3,254	5,510	– 2,256	1,698	662	+ 1,036	2,097	2,019	+ 78	– 4,137
2023 Q1	2,736	7,615	– 4,880	3,307	6,212	– 2,905	1,877	1,089	+ 788	2,163	2,032	+ 131	– 6,865
Q2	2,678	5,605	– 2,927	3,487	6,206	– 2,719	1,885	4,311	– 2,426	2,723	1,828	+ 896	– 7,176
Italy													
2022 Q1	22,778	17,410	+ 5,368	2,457	2,757	– 300	1,567	1,014	+ 553	1,038	1,506	– 468	+ 5,153
Q2	25,769	19,106	+ 6,663	2,808	4,839	– 2,032	1,827	1,249	+ 579	1,123	1,501	– 378	+ 4,832
Q3	22,388	17,712	+ 4,676	2,790	6,487	– 3,697	1,633	952	+ 681	1,038	1,533	– 494	+ 1,166
Q4	24,922	18,948	+ 5,975	3,104	4,179	– 1,075	1,696	964	+ 732	1,064	1,594	– 529	+ 5,103
2023 Q1	25,466	18,424	+ 7,041	2,730	3,030	– 300	1,625	1,384	+ 241	1,114	1,598	– 484	+ 6,499
Q2	23,546	18,530	+ 5,015	2,643	5,096	– 2,452	2,097	1,287	+ 810	1,206	1,615	– 408	+ 2,965
Japan													
2022 Q1	4,342	5,530	– 1,189	1,683	1,407	+ 276	431	566	– 135	442	454	– 11	– 1,059
Q2	3,884	6,031	– 2,147	1,670	1,548	+ 122	561	569	– 8	458	511	– 53	– 2,086
Q3	4,868	6,019	– 1,151	1,743	1,584	+ 158	361	562	– 201	452	450	+ 2	– 1,191
Q4	5,110	6,235	– 1,125	1,960	1,559	+ 400	535	565	– 30	446	484	– 38	– 793
2023 Q1	4,999	6,295	– 1,296	1,645	1,416	+ 229	462	646	– 184	521	539	– 17	– 1,269
Q2	4,336	6,020	– 1,684	1,684	1,336	+ 349	579	619	– 40	561	600	– 39	– 1,415
Korea (Republic of)													
2022 Q1	3,341	2,890	+ 451	973	1,065	– 92	377	46	+ 331	14	32	– 18	+ 672
Q2	4,209	3,017	+ 1,192	1,199	1,061	+ 138	433	48	+ 385	3	178	– 175	+ 1,540
Q3	4,310	3,092	+ 1,218	1,097	1,280	– 183	384	46	+ 338	4	67	– 63	+ 1,310
Q4	3,625	3,234	+ 391	1,109	1,172	– 63	364	46	+ 318	6	42	– 37	+ 609
2023 Q1	5,424	2,736	+ 2,688	925	1,200	– 275	376	47	+ 329	6	62	– 56	+ 2,686
Q2	4,328	3,116	+ 1,212	995	1,123	– 128	429	51	+ 378	15	44	– 29	+ 1,432

II. Current account

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Latvia													
2022 Q1	624	276	+ 348	/	/	/	31	2	+ 29	2	11	− 9	+ 355
Q2	688	289	+ 399	/	/	/	31	2	+ 29	2	12	− 10	+ 386
Q3	681	295	+ 386	/	/	/	32	2	+ 30	2	11	− 9	+ 347
Q4	662	276	+ 387	/	/	/	33	2	+ 31	2	12	− 10	+ 379
2023 Q1	154	280	− 126	/	/	/	35	2	+ 33	2	12	− 10	− 155
Q2	526	270	+ 256	/	/	/	36	2	+ 33	3	14	− 11	+ 242
Liechtenstein													
2022 Q1	173	211	− 38	76	/	+ 45	34	80	− 46	10	15	− 5	− 44
Q2	178	202	− 24	62	/	+ 35	38	191	− 153	39	2	+ 37	− 104
Q3	174	209	− 36	73	/	+ 33	36	69	− 34	13	4	+ 9	− 27
Q4	172	209	− 37	84	/	+ 55	36	73	− 38	58	7	+ 51	+ 31
2023 Q1	197	217	− 20	87	/	+ 48	36	76	− 40	30	14	+ 16	+ 4
Q2	165	209	− 44	74	/	+ 31	42	200	− 158	45	7	+ 38	− 133
Lithuania													
2022 Q1	1,323	749	+ 574	/	207	− 24	37	7	+ 29	4	39	− 34	+ 545
Q2	1,394	793	+ 600	/	242	− 47	35	6	+ 29	4	19	− 15	+ 567
Q3	1,601	771	+ 830	/	309	− 97	36	6	+ 30	3	19	− 16	+ 747
Q4	1,619	769	+ 851	/	282	− 28	39	6	+ 33	7	19	− 12	+ 844
2023 Q1	1,487	715	+ 772	/	275	− 79	36	7	+ 28	6	20	− 14	+ 707
Q2	1,612	676	+ 937	/	298	− 78	40	9	+ 31	5	21	− 16	+ 874
Luxembourg													
2022 Q1	1,395	1,919	− 524	4,954	6,018	− 1,065	6,550	3,119	+ 3,431	577	491	+ 86	+ 1,928
Q2	1,740	1,951	− 211	4,639	4,703	− 64	7,029	5,586	+ 1,443	1,352	502	+ 850	+ 2,017
Q3	1,700	1,836	− 136	4,702	8,424	− 3,722	7,811	3,381	+ 4,430	519	480	+ 39	+ 611
Q4	1,366	2,144	− 778	5,692	6,157	− 465	9,450	3,435	+ 6,015	635	463	+ 171	+ 4,943
2023 Q1	1,366	2,074	− 707	4,868	4,473	+ 395	7,239	4,141	+ 3,097	691	538	+ 153	+ 2,938
Q2	1,442	1,775	− 333	4,757	3,618	+ 1,139	7,925	5,584	+ 2,341	1,030	589	+ 441	+ 3,588
Malaysia													
2022 Q1	1,166	2,555	− 1,389	231	381	− 150	108	19	+ 90	5	10	− 5	− 1,455
Q2	1,179	2,825	− 1,645	242	471	− 229	103	24	+ 79	7	9	− 2	− 1,797
Q3	1,128	2,968	− 1,840	252	464	− 212	104	16	+ 88	4	9	− 5	− 1,969
Q4	1,254	2,953	− 1,699	366	511	− 145	106	16	+ 89	4	14	− 10	− 1,765
2023 Q1	1,346	2,837	− 1,490	231	499	− 268	105	19	+ 87	9	11	− 1	− 1,674
Q2	1,175	2,576	− 1,402	261	499	− 238	107	22	+ 85	129	8	+ 121	− 1,434
Malta													
2022 Q1	115	88	+ 27	121	284	− 164	241	127	+ 114	5	31	− 26	− 49
Q2	923	113	+ 809	125	331	− 206	236	114	+ 122	13	19	− 6	+ 720
Q3	211	129	+ 81	135	392	− 257	236	119	+ 117	6	12	− 6	− 65
Q4	194	219	− 25	118	557	− 439	237	119	+ 119	10	19	− 8	− 354
2023 Q1	193	163	+ 29	138	294	− 156	244	104	+ 139	17	40	− 24	− 11
Q2	215	248	− 32	143	369	− 226	244	123	+ 121	11	18	− 7	− 144
Mexico													
2022 Q1	2,437	1,797	+ 640	686	/	+ 273	456	29	+ 428	11	89	− 78	+ 1,263
Q2	2,519	2,125	+ 394	864	/	+ 442	477	36	+ 440	5	54	− 48	+ 1,228
Q3	2,944	2,258	+ 686	884	/	+ 522	467	34	+ 433	6	65	− 59	+ 1,583
Q4	2,161	2,453	− 292	1,045	/	+ 609	529	36	+ 493	6	76	− 70	+ 740
2023 Q1	3,179	2,449	+ 731	805	/	+ 434	481	37	+ 444	9	44	− 36	+ 1,574
Q2	3,262	2,380	+ 882	864	/	+ 417	513	46	+ 467	6	46	− 40	+ 1,726
Morocco													
2022 Q1	793	486	+ 307	61	/	+ 12	21	6	+ 16	0	24	− 23	+ 312
Q2	745	557	+ 188	62	/	− 2	23	6	+ 17	1	25	− 23	+ 180
Q3	752	427	+ 325	64	/	− 29	24	6	+ 18	0	23	− 22	+ 292
Q4	839	513	+ 326	82	/	− 25	25	6	+ 19	1	32	− 31	+ 289
2023 Q1	950	673	+ 277	64	/	− 35	25	6	+ 19	2	23	− 21	+ 240
Q2	880	745	+ 135	67	/	− 32	29	7	+ 22	39	23	+ 17	+ 142

II. Current account

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Netherlands													
2022 Q1	26,649	30,132	− 3,484	4,934	4,379	+ 555	9,582	3,710	+ 5,872	792	943	− 151	+ 2,792
Q2	26,965	31,714	− 4,749	5,257	5,175	+ 82	10,131	3,836	+ 6,295	880	1,015	− 135	+ 1,493
Q3	26,830	31,864	− 5,033	6,102	5,947	+ 155	9,743	3,632	+ 6,111	846	1,017	− 172	+ 1,060
Q4	28,492	30,101	− 1,609	6,043	5,942	+ 101	9,804	3,768	+ 6,036	841	1,067	− 226	+ 4,302
2023 Q1	28,640	26,897	+ 1,744	5,413	5,374	+ 38	10,179	5,103	+ 5,076	855	1,251	− 396	+ 6,462
Q2	27,983	26,556	+ 1,427	5,574	6,219	− 645	10,618	4,051	+ 6,567	923	1,115	− 193	+ 7,156
Norway													
2022 Q1	2,868	11,515	− 8,647	448	/	− 152	370	42	+ 327	25	175	− 150	− 8,622
Q2	3,110	12,526	− 9,416	503	/	− 366	451	46	+ 405	31	92	− 60	− 9,437
Q3	3,338	22,293	− 18,956	531	/	− 694	359	141	+ 218	26	150	− 124	− 19,556
Q4	3,484	15,350	− 11,866	537	/	− 302	401	92	+ 310	40	175	− 135	− 11,993
2023 Q1	2,909	9,432	− 6,523	496	/	− 84	392	55	+ 337	29	90	− 61	− 6,331
Q2	2,633	6,653	− 4,020	549	/	− 193	487	222	+ 265	25	88	− 63	− 4,011
Poland													
2022 Q1	19,183	17,389	+ 1,794	1,986	2,752	− 766	1,337	844	+ 493	398	267	+ 131	+ 1,652
Q2	20,141	18,592	+ 1,549	2,323	3,291	− 968	1,349	1,153	+ 196	513	302	+ 211	+ 989
Q3	20,077	18,845	+ 1,232	2,352	3,648	− 1,295	1,386	1,437	− 51	602	321	+ 281	+ 167
Q4	19,445	20,242	− 796	2,443	3,683	− 1,240	1,403	1,308	+ 95	588	287	+ 302	− 1,640
2023 Q1	19,776	20,358	− 582	2,422	3,167	− 745	1,428	877	+ 551	454	331	+ 123	− 653
Q2	19,121	20,308	− 1,187	2,447	3,801	− 1,353	1,449	1,173	+ 276	515	300	+ 216	− 2,050
Portugal													
2022 Q1	2,143	1,858	+ 285	/	/	/	231	14	+ 217	6	93	− 87	+ 211
Q2	2,192	2,176	+ 16	/	/	/	268	25	+ 244	12	95	− 83	− 273
Q3	2,181	2,039	+ 142	/	/	/	241	18	+ 223	14	86	− 72	− 224
Q4	2,508	1,981	+ 526	/	/	/	233	20	+ 213	16	99	− 83	+ 199
2023 Q1	2,351	2,002	+ 349	/	/	/	247	17	+ 229	11	95	− 84	+ 250
Q2	1,941	2,017	− 76	/	/	/	274	39	+ 235	21	105	− 84	− 479
Romania													
2022 Q1	4,820	3,975	+ 845	480	762	− 282	439	256	+ 183	113	185	− 73	+ 673
Q2	4,835	4,306	+ 528	504	827	− 323	450	589	− 139	233	194	+ 39	+ 105
Q3	4,806	4,248	+ 558	443	799	− 356	456	915	− 460	337	196	+ 141	− 117
Q4	5,053	4,529	+ 523	539	830	− 291	453	669	− 216	234	208	+ 26	+ 43
2023 Q1	5,286	4,786	+ 501	526	812	− 286	454	274	+ 181	108	189	− 82	+ 314
Q2	4,650	4,869	− 218	552	940	− 388	460	603	− 144	225	193	+ 32	− 718
Russian Federation													
2022 Q1	5,711	11,526	− 5,814	545	483	+ 62	1,305	144	+ 1,162	9	75	− 66	− 4,657
Q2	3,335	10,252	− 6,917	440	465	− 25	1,279	148	+ 1,131	20	58	− 38	− 5,849
Q3	3,834	7,218	− 3,384	536	422	+ 114	807	121	+ 686	4	66	− 62	− 2,645
Q4	3,242	4,809	− 1,568	452	468	− 16	1,023	118	+ 906	6	58	− 52	− 729
2023 Q1	2,926	1,649	+ 1,277	203	275	− 72	1,332	151	+ 1,181	1	46	− 45	+ 2,341
Q2	2,354	904	+ 1,450	233	213	+ 19	1,302	153	+ 1,149	2	43	− 41	+ 2,577
Singapore													
2022 Q1	2,478	1,458	+ 1,020	1,361	1,775	− 414	610	101	+ 510	13	13	+ 1	+ 1,116
Q2	2,083	2,660	− 576	1,531	1,841	− 310	679	120	+ 559	10	12	− 2	− 329
Q3	2,755	2,233	+ 522	1,608	2,021	− 413	635	103	+ 532	13	11	+ 2	+ 643
Q4	1,579	1,964	− 385	1,595	2,143	− 549	635	113	+ 522	15	14	+ 1	− 411
2023 Q1	2,012	1,623	+ 388	1,373	1,730	− 357	643	142	+ 501	12	11	+ 0	+ 532
Q2	2,885	1,770	+ 1,115	1,371	1,657	− 285	705	163	+ 541	17	17	+ 1	+ 1,371
Slovakia													
2022 Q1	3,601	4,564	− 962	355	484	− 129	222	51	+ 172	22	40	− 18	− 938
Q2	3,958	4,927	− 968	358	553	− 195	225	69	+ 156	23	41	− 18	− 1,025
Q3	3,744	4,452	− 708	326	566	− 240	226	76	+ 150	32	34	− 2	− 801
Q4	3,625	5,073	− 1,448	372	596	− 224	227	75	+ 152	30	34	− 3	− 1,524
2023 Q1	3,836	4,825	− 988	399	555	− 156	234	55	+ 179	27	43	− 16	− 981
Q2	3,931	5,180	− 1,249	418	639	− 220	241	72	+ 169	28	42	− 14	− 1,315

II. Current account

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Slovenia													
2022 Q1	1,862	1,756	+ 106	/	/	/	69	11	+ 58	12	48	− 36	+ 134
Q2	1,931	1,907	+ 24	/	/	/	68	13	+ 55	15	46	− 31	+ 12
Q3	1,797	2,035	− 238	/	/	/	69	14	+ 55	19	45	− 26	− 431
Q4	1,890	2,030	− 140	/	/	/	69	12	+ 57	15	48	− 32	− 154
2023 Q1	1,834	1,895	− 61	/	/	/	71	11	+ 60	13	45	− 32	− 59
Q2	1,856	1,877	− 21	/	/	/	73	12	+ 61	12	44	− 32	− 63
Spain													
2022 Q1	10,782	9,518	+ 1,265	2,141	3,022	− 881	2,462	392	+ 2,070	467	805	− 338	+ 2,116
Q2	11,274	9,507	+ 1,767	2,319	4,102	− 1,783	2,522	490	+ 2,032	501	758	− 257	+ 1,760
Q3	11,029	8,633	+ 2,396	2,423	5,207	− 2,784	2,555	439	+ 2,115	461	865	− 404	+ 1,324
Q4	10,926	9,684	+ 1,242	3,494	4,214	− 720	2,585	466	+ 2,119	489	798	− 308	+ 2,333
2023 Q1	10,953	10,122	+ 831	2,167	3,248	− 1,081	2,640	366	+ 2,274	472	766	− 294	+ 1,729
Q2	11,748	9,455	+ 2,294	2,370	4,459	− 2,090	2,799	665	+ 2,134	590	876	− 286	+ 2,052
Sweden													
2022 Q1	7,383	4,201	+ 3,182	1,425	/	+ 313	576	111	+ 466	69	91	− 23	+ 3,938
Q2	7,938	4,633	+ 3,306	1,597	/	+ 399	734	261	+ 473	102	98	+ 5	+ 4,183
Q3	7,295	4,453	+ 2,842	1,607	/	+ 130	575	124	+ 451	37	94	− 57	+ 3,365
Q4	8,238	4,654	+ 3,584	1,612	/	+ 374	638	152	+ 486	47	77	− 31	+ 4,413
2023 Q1	7,769	4,696	+ 3,073	1,416	/	+ 364	701	190	+ 511	48	87	− 38	+ 3,910
Q2	8,004	4,653	+ 3,350	1,537	/	+ 237	830	263	+ 566	86	118	− 31	+ 4,122
Switzerland													
2022 Q1	16,297	17,830	− 1,533	7,986	4,421	+ 3,565	4,299	2,534	+ 1,766	1,269	1,852	− 582	+ 3,216
Q2	16,533	19,591	− 3,059	8,211	4,581	+ 3,630	4,237	4,986	− 749	2,008	1,874	+ 134	− 43
Q3	17,761	18,750	− 989	8,482	4,811	+ 3,670	3,652	2,177	+ 1,474	1,236	1,725	− 489	+ 3,667
Q4	17,318	18,118	− 800	9,294	4,870	+ 4,424	3,731	2,378	+ 1,353	1,419	1,778	− 359	+ 4,619
2023 Q1	16,932	17,372	− 440	8,591	4,962	+ 3,628	4,474	2,188	+ 2,287	1,572	2,038	− 466	+ 5,010
Q2	16,087	16,880	− 793	8,334	4,762	+ 3,572	4,448	6,164	− 1,716	2,732	2,463	+ 269	+ 1,332
Taiwan													
2022 Q1	2,669	3,601	− 932	319	808	− 489	134	6	+ 128	6	111	− 105	− 1,398
Q2	2,710	4,037	− 1,327	376	882	− 506	111	13	+ 98	8	119	− 110	− 1,845
Q3	2,792	3,931	− 1,139	378	1,014	− 635	232	12	+ 220	8	136	− 128	− 1,683
Q4	3,101	4,554	− 1,453	342	943	− 601	102	17	+ 85	9	108	− 99	− 2,069
2023 Q1	2,886	4,009	− 1,122	354	930	− 576	146	16	+ 130	8	80	− 71	− 1,639
Q2	2,864	3,854	− 990	316	851	− 535	104	21	+ 83	50	110	− 60	− 1,503
Turkey													
2022 Q1	5,990	5,605	+ 385	730	/	+ 13	514	25	+ 489	15	426	− 411	+ 477
Q2	6,370	5,853	+ 516	895	/	− 503	545	40	+ 505	12	423	− 411	+ 107
Q3	6,763	5,747	+ 1,016	906	/	− 1,439	601	93	+ 508	11	423	− 412	− 327
Q4	6,708	5,920	+ 788	942	/	− 798	589	136	+ 453	23	437	− 414	+ 28
2023 Q1	7,633	6,066	+ 1,567	754	/	− 149	587	88	+ 498	11	438	− 426	+ 1,490
Q2	7,464	5,725	+ 1,739	811	/	− 666	616	95	+ 521	6	432	− 425	+ 1,168
United Kingdom													
2022 Q1	20,480	9,531	+ 10,949	7,435	8,238	− 802	3,204	2,519	+ 685	3,498	3,661	− 163	+ 10,669
Q2	20,684	10,377	+ 10,307	7,711	8,199	− 488	3,792	8,138	− 4,346	4,836	4,139	+ 697	+ 6,169
Q3	21,724	11,064	+ 10,660	8,027	9,174	− 1,148	3,450	3,390	+ 60	3,564	3,483	+ 82	+ 9,653
Q4	22,770	9,744	+ 13,025	9,007	9,163	− 157	3,309	2,673	+ 636	3,246	3,797	− 550	+ 12,954
2023 Q1	22,549	10,138	+ 12,410	7,756	8,815	− 1,060	3,615	3,893	− 277	3,520	3,654	− 134	+ 10,939
Q2	21,837	9,551	+ 12,286	7,516	8,638	− 1,122	4,088	10,239	− 6,151	5,027	3,638	+ 1,389	+ 6,403
United States													
2022 Q1	31,294	15,003	+ 16,291	19,379	11,213	+ 8,166	8,798	2,418	+ 6,380	5,876	6,097	− 221	+ 30,616
Q2	34,493	17,346	+ 17,147	16,742	12,449	+ 4,292	8,737	4,310	+ 4,427	6,301	6,180	+ 120	+ 25,987
Q3	38,709	18,522	+ 20,186	17,472	14,132	+ 3,340	9,208	2,423	+ 6,785	5,790	6,278	− 488	+ 29,824
Q4	40,512	17,829	+ 22,683	17,365	15,731	+ 1,634	9,675	2,631	+ 7,044	5,812	6,206	− 395	+ 30,966
2023 Q1	38,366	18,550	+ 19,816	15,076	13,399	+ 1,677	9,912	3,644	+ 6,268	6,233	6,698	− 465	+ 27,296
Q2	37,478	17,348	+ 20,129	14,365	14,061	+ 304	9,758	4,765	+ 4,994	6,485	6,404	+ 81	+ 25,509

II. Current account

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

€ million

Group of countries/country		2020	2021	2022	2023 Mar.	Apr.	May	June	July	Aug.
All countries 1	Exports	1,206,928	1,379,346	1,576,783	146,293	122,532	131,336	139,294	126,018	121,979
	Imports	1,026,502	1,204,050	1,494,510	123,742	108,944	117,834	117,085	107,937	107,623
	Balance	+ 180,427	+ 175,296	+ 82,273	+ 22,551	+ 13,589	+ 13,503	+ 22,209	+ 18,081	+ 14,356
I. European countries	Exports	824,921	949,744	1,074,139	98,375	84,141	89,380	93,785	84,274	80,730
	Imports	682,477	803,687	966,505	80,842	69,668	76,962	76,337	69,726	68,332
	Balance	+ 142,444	+ 146,057	+ 107,634	+ 17,533	+ 14,473	+ 12,418	+ 17,448	+ 14,548	+ 12,398
1. EU Member States (27)	Exports	635,741	751,322	861,164	76,918	68,566	71,588	75,512	67,386	64,058
	Imports	546,655	638,064	735,956	65,717	57,111	62,972	62,965	57,261	56,111
	Balance	+ 89,087	+ 113,259	+ 125,208	+ 11,201	+ 11,454	+ 8,617	+ 12,547	+ 10,124	+ 7,946
Euro area (20) countries	Exports	445,225	525,992	605,810	54,208	48,249	50,214	53,208	48,157	43,645
	Imports	372,855	440,248	507,572	43,887	37,987	42,257	41,837	38,481	37,405
	Balance	+ 72,370	+ 85,744	+ 98,238	+ 10,321	+ 10,262	+ 7,958	+ 11,371	+ 9,676	+ 6,240
of which:										
Austria	Exports	60,118	72,385	88,685	7,417	6,491	6,670	6,859	6,251	6,264
	Imports	40,454	47,492	57,642	5,087	4,489	4,834	4,852	4,434	4,260
	Balance	+ 19,663	+ 24,893	+ 31,043	+ 2,330	+ 2,002	+ 1,836	+ 2,007	+ 1,818	+ 2,004
Belgium and Luxembourg	Exports	48,824	58,080	69,637	6,074	5,402	5,690	6,119	5,851	5,476
	Imports	39,584	55,726	66,503	4,744	4,612	5,249	4,968	4,343	5,160
	Balance	+ 9,240	+ 2,354	+ 3,134	+ 1,330	+ 790	+ 441	+ 1,151	+ 1,508	+ 316
Finland	Exports	10,146	12,008	12,564	1,126	990	1,021	1,045	877	878
	Imports	7,534	8,401	9,821	887	895	805	777	696	758
	Balance	+ 2,612	+ 3,607	+ 2,743	+ 239	+ 95	+ 217	+ 267	+ 181	+ 120
France	Exports	90,910	102,741	116,034	10,470	9,603	9,740	10,671	9,227	8,150
	Imports	56,364	61,921	69,279	6,553	5,566	5,875	6,219	5,572	5,172
	Balance	+ 34,546	+ 40,820	+ 46,755	+ 3,917	+ 4,036	+ 3,865	+ 4,452	+ 3,655	+ 2,978
Ireland	Exports	7,721	7,813	10,732	847	714	802	929	1,384	733
	Imports	21,127	21,173	28,304	1,915	1,810	2,094	1,803	1,675	2,605
	Balance	− 13,406	− 13,360	− 17,571	− 1,067	− 1,096	− 1,293	− 874	− 291	− 1,872
Italy	Exports	60,634	75,526	87,505	8,005	6,525	7,163	7,537	6,827	5,133
	Imports	53,906	65,389	72,308	6,816	5,750	6,295	6,382	6,255	5,067
	Balance	+ 6,728	+ 10,137	+ 15,197	+ 1,189	+ 776	+ 868	+ 1,155	+ 572	+ 67
Netherlands	Exports	84,579	101,050	110,612	9,894	9,309	9,206	9,697	8,643	8,460
	Imports	87,024	105,113	119,517	9,526	8,058	9,028	9,372	8,547	8,193
	Balance	− 2,445	− 4,063	− 8,905	+ 368	+ 1,252	+ 178	+ 324	+ 95	+ 267
Portugal	Exports	8,897	10,057	11,271	1,082	972	1,034	1,061	904	922
	Imports	6,446	7,091	8,317	769	648	699	726	727	592
	Balance	+ 2,451	+ 2,966	+ 2,953	+ 313	+ 324	+ 335	+ 335	+ 177	+ 330
Slovakia	Exports	13,360	15,216	16,960	1,668	1,425	1,511	1,654	1,215	1,493
	Imports	15,174	17,039	19,385	2,215	1,502	1,985	1,844	1,697	1,358
	Balance	− 1,814	− 1,823	− 2,425	− 547	− 77	− 474	− 190	− 481	+ 135
Spain 2	Exports	37,618	43,932	49,021	4,766	4,222	4,602	4,739	4,433	3,595
	Imports	31,281	34,180	37,408	3,698	3,056	3,770	3,300	3,011	2,847
	Balance	+ 6,337	+ 9,752	+ 11,613	+ 1,067	+ 1,166	+ 832	+ 1,439	+ 1,421	+ 748
Other EU Member States	Exports	190,517	225,331	255,354	22,710	20,316	21,374	22,304	19,229	20,413
	Imports	173,800	197,815	228,383	21,831	19,124	20,715	21,128	18,780	18,706
	Balance	+ 16,717	+ 27,515	+ 26,971	+ 880	+ 1,192	+ 659	+ 1,176	+ 449	+ 1,706
of which:										
Czech Republic	Exports	39,565	47,279	54,470	4,795	4,429	4,426	4,655	3,779	4,281
	Imports	43,771	49,729	58,643	5,600	4,865	5,289	5,561	4,631	4,770
	Balance	− 4,206	− 2,450	− 4,173	− 805	− 436	− 862	− 906	− 852	− 489
Denmark	Exports	18,513	20,921	23,405	1,917	1,756	1,818	1,978	1,621	1,736
	Imports	11,161	12,630	15,793	1,329	1,121	1,223	1,285	1,222	1,186
	Balance	+ 7,352	+ 8,292	+ 7,611	+ 588	+ 635	+ 595	+ 693	+ 399	+ 549
Hungary	Exports	24,645	28,999	32,215	3,006	2,512	2,750	3,024	2,690	2,542
	Imports	27,495	29,623	33,813	3,331	3,009	3,178	3,454	3,014	2,935
	Balance	− 2,850	− 624	− 1,597	− 325	− 497	− 428	− 430	− 323	− 393
Poland	Exports	65,008	78,578	90,556	7,980	7,055	7,363	7,747	6,970	7,297
	Imports	58,481	69,048	77,427	7,519	6,551	7,139	6,961	6,433	6,426
	Balance	+ 6,527	+ 9,530	+ 13,129	+ 461	+ 504	+ 224	+ 786	+ 537	+ 870
Sweden	Exports	23,287	26,640	29,164	2,577	2,436	2,725	2,549	1,947	2,349
	Imports	14,682	16,852	18,456	1,748	1,594	1,629	1,613	1,410	1,373
	Balance	+ 8,605	+ 9,788	+ 10,708	+ 829	+ 842	+ 1,097	+ 936	+ 538	+ 976

* 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. Euro area including Croatia. **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		2020	2021	2022	2023					
					Mar.	Apr.	May	June	July	Aug.
2. Other European countries	Exports	189,180	198,421	212,975	21,457	15,576	17,792	18,273	16,888	16,673
	Imports	135,822	165,623	230,550	15,124	12,557	13,990	13,372	12,465	12,221
	Balance	+ 53,358	+ 32,798	− 17,575	+ 6,332	+ 3,019	+ 3,802	+ 4,901	+ 4,423	+ 4,452
of which: Norway	Exports	8,401	9,561	11,191	909	717	786	791	609	694
	Imports	8,103	19,403	62,002	3,005	2,547	2,500	1,871	2,371	2,173
	Balance	+ 298	− 9,842	− 50,811	− 2,096	− 1,830	− 1,714	− 1,080	− 1,763	− 1,479
Russian Federation	Exports	23,091	26,632	14,585	1,049	728	706	723	698	736
	Imports	21,470	33,116	35,560	326	310	253	288	240	184
	Balance	+ 1,621	− 6,484	− 20,975	+ 723	+ 418	+ 453	+ 435	+ 458	+ 552
Swizerland	Exports	56,265	60,638	70,628	6,513	4,914	5,557	5,756	5,352	5,427
	Imports	45,556	49,247	55,347	4,665	3,733	4,607	4,566	3,932	4,009
	Balance	+ 10,708	+ 11,391	+ 15,280	+ 1,848	+ 1,181	+ 950	+ 1,190	+ 1,420	+ 1,418
Turkey	Exports	21,614	21,309	26,984	3,108	2,316	2,715	2,545	2,495	2,499
	Imports	15,395	18,566	24,572	2,246	1,890	2,025	2,211	1,815	1,923
	Balance	+ 6,218	+ 2,743	+ 2,412	+ 861	+ 426	+ 690	+ 333	+ 680	+ 576
United Kingdom	Exports	67,086	65,002	73,787	7,552	5,609	6,476	6,819	6,220	5,788
	Imports	35,018	32,245	37,918	3,490	2,949	3,262	3,116	2,908	2,798
	Balance	+ 32,068	+ 32,757	+ 35,869	+ 4,062	+ 2,660	+ 3,214	+ 3,703	+ 3,311	+ 2,989
II. Outside Europe	Exports	380,292	427,430	497,588	47,538	38,027	41,575	45,132	41,336	40,789
	Imports	343,270	399,604	527,050	42,798	39,176	40,739	40,608	38,039	39,133
	Balance	+ 37,022	+ 27,827	− 29,463	+ 4,741	− 1,149	+ 835	+ 4,524	+ 3,298	+ 1,656
1. Africa	Exports	20,086	23,068	26,464	2,578	2,078	2,716	3,041	2,148	2,302
	Imports	18,758	26,241	33,549	2,995	2,771	2,954	2,883	2,161	2,318
	Balance	+ 1,328	− 3,173	− 7,085	− 417	− 693	− 238	+ 158	− 13	− 17
2. America	Exports	141,375	167,735	210,646	20,680	16,352	17,248	19,202	18,436	17,992
	Imports	94,005	101,525	130,591	11,943	10,598	10,627	10,558	10,532	10,713
	Balance	+ 47,370	+ 66,210	+ 80,055	+ 8,737	+ 5,754	+ 6,621	+ 8,644	+ 7,904	+ 7,279
of which: Brazil	Exports	8,451	10,484	12,911	1,343	1,017	1,002	1,104	1,083	992
	Imports	6,118	7,543	9,397	713	679	727	605	743	690
	Balance	+ 2,332	+ 2,942	+ 3,514	+ 630	+ 337	+ 275	+ 499	+ 340	+ 301
United Staates	Exports	103,476	121,980	156,191	14,613	11,954	12,501	13,884	13,620	13,036
	Imports	67,694	72,316	92,290	8,790	7,778	7,558	7,620	7,523	7,795
	Balance	+ 35,782	+ 49,664	+ 63,900	+ 5,823	+ 4,176	+ 4,943	+ 6,264	+ 6,097	+ 5,242
3. Asia	Exports	208,146	224,897	246,458	22,855	18,594	20,427	21,684	19,614	19,469
	Imports	226,646	267,604	355,479	27,261	25,237	26,544	26,770	24,804	25,642
	Balance	− 18,500	− 42,707	− 109,021	− 4,406	− 6,643	− 6,117	− 5,086	− 5,190	− 6,174
Countries in the Middle East	Exports	25,882	26,090	29,658	3,121	2,329	2,388	2,690	2,517	2,605
	Imports	6,721	7,509	12,803	1,684	1,577	1,597	1,244	1,100	1,360
	Balance	+ 19,161	+ 18,582	+ 16,855	+ 1,437	+ 753	+ 792	+ 1,446	+ 1,416	+ 1,245
Other Asian countries	Exports	182,264	198,807	216,801	19,734	16,265	18,038	18,993	17,097	16,863
	Imports	219,925	260,096	342,676	25,578	23,660	24,947	25,526	23,704	24,282
	Balance	− 37,661	− 61,289	− 125,875	− 5,844	− 7,396	− 6,909	− 6,533	− 6,606	− 7,419
of which: China, People's Republic of 3	Exports	95,840	103,564	106,879	9,021	7,742	8,719	8,826	8,271	8,235
	Imports	117,373	142,964	192,006	13,033	12,034	12,887	13,720	12,430	12,963
	Balance	− 21,533	− 39,400	− 85,127	− 4,012	− 4,292	− 4,168	− 4,894	− 4,159	− 4,728
Japan	Exports	17,396	18,245	20,514	1,942	1,537	1,660	1,795	1,742	1,567
	Imports	21,427	23,477	25,282	2,408	2,103	2,078	2,323	2,021	2,093
	Balance	− 4,032	− 5,232	− 4,768	− 466	− 566	− 418	− 528	− 279	− 526
Korea, Republic of	Exports	17,774	18,733	21,530	1,943	1,693	1,584	1,589	1,587	1,459
	Imports	11,308	12,629	13,230	1,232	1,090	1,155	1,313	1,052	1,005
	Balance	+ 6,466	+ 6,104	+ 8,300	+ 711	+ 603	+ 430	+ 276	+ 536	+ 454
4. Oceania and polar regions	Exports	10,685	11,731	14,019	1,425	1,003	1,184	1,205	1,139	1,027
	Imports	3,861	4,233	7,431	598	570	614	397	542	459
	Balance	+ 6,824	+ 7,497	+ 6,588	+ 827	+ 433	+ 570	+ 808	+ 597	+ 568
Memo item: OECD countries	Exports	942,180	1,083,800	1,263,719	115,855	98,706	104,868	110,980	100,900	96,422
	Imports	753,114	867,158	1,051,811	91,637	79,368	86,300	85,705	79,193	78,160
	Balance	+ 189,066	+ 216,642	+ 211,908	+ 24,218	+ 19,338	+ 18,568	+ 25,275	+ 21,707	+ 18,261

3 Excluding Hongkong.

II. Current account

6. Regional breakdown
c) Travel - annual figures *

€ million

Group of countries/country	Receipts 2019	2020	2021	2022	Expenditure 2019	2020	2021	2022
Rest of the world of which:	37,344	19,351	18,827	29,959	83,292	34,029	43,150	85,204
Europe	29,092	16,664	16,385	25,079	65,160	28,725	39,452	71,782
EU Member States (27 excl. GB) of which:	22,165	13,106	13,317	20,295	54,966	25,267	34,061	60,740
Austria	2,459	1,252	1,335	2,152	8,169	5,833	4,733	9,125
Belgium	1,270	806	775	1,081	892	405	471	983
Croatia	111	/	105	146	1,737	/	1,916	2,525
Czechia	945	573	576	992	2,316	1,063	1,085	2,190
Denmark	1,514	800	756	1,179	1,635	1,256	1,295	1,787
France	3,369	2,022	1,862	2,691	5,592	2,050	2,996	6,285
Greece	275	/	146	210	3,025	/	2,678	3,534
Hungary	243	/	/	223	712	/	/	510
Italy	1,365	621	660	1,084	8,587	3,359	6,281	10,085
Luxemburg	646	409	402	520	962	609	602	1,029
Netherlands	3,729	2,138	1,939	3,270	5,491	2,825	2,729	5,515
Poland	2,525	2,104	2,327	3,106	3,038	1,685	1,632	3,390
Portugal	262	/	/	223	1,564	/	/	1,934
Spain	1,252	580	576	1,012	7,731	2,071	4,876	8,116
United Kingdom	1,713	/	/	816	2,261	/	/	2,080
Memo item: *Euro area (20)*	15,702	8,797	8,727	13,648	45,757	20,517	28,809	51,030
European Free Trade Association (EFTA) of which:	3,970	2,106	1,969	3,329	3,641	1,878	2,205	4,104
Switzerland	3,570	1,988	1,838	3,051	2,436	1,574	1,636	2,384
Other European countries (excl. EFTA) of which:	2,957	1,451	1,099	1,455	6,553	1,580	3,186	6,937
Turkey	283	/	114	192	2,850	/	2,206	3,878
Africa of which:	252	135	/	177	3,829	1,134	/	3,027
North Africa	93	/	/	70	2,033	/	/	1,575
America of which:	3,458	1,191	/	2,604	6,434	1,553	/	6,139
United States	2,929	/	/	2,175	3,784	/	/	3,767
Asia	4,341	1,303	/	1,965	6,790	2,269	/	3,693

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

II. Current account

6. Regional breakdown
d) Travel - quarterly figures *

€ million

Group of countries/country	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Receipts								
Rest of the world of which:	6,824	6,068	4,759	7,554	9,770	7,877	6,869	8,880
Europe	5,988	5,199	4,156	6,351	8,067	6,505	5,767	7,323
EU Member States (27 excl. GB) of which:	4,945	4,129	3,314	5,177	6,624	5,181	4,603	5,938
Austria	507	402	310	574	677	591	443	622
Czechia	/	/	152	237	319	285	239	292
France	716	599	391	722	907	670	622	859
Italy	260	200	179	285	345	275	259	328
Netherlands	882	586	552	789	1,185	743	663	863
Poland	/	/	622	779	902	804	860	906
Spain	185	215	155	262	334	261	222	307
Memo item: Euro area (20)	3,395	2,737	2,142	3,538	4,550	3,418	2,941	4,033
European Free Trade Association (EFTA) of which:	699	722	572	832	1,011	914	841	977
Switzerland	651	675	534	752	909	856	790	893
Other European countries (excl. EFTA) of which:	/	/	271	342	432	410	323	408
Turkey	/	/	/	/	/	/	/	/
America	/	/	/	/	/	/	/	/
Expenditure								
Rest of the world of which:	20,343	14,704	10,791	20,679	32,402	21,331	14,870	23,217
Europe	19,490	12,860	8,884	17,881	28,709	16,308	11,626	19,747
EU Member States (27 excl. GB) of which:	16,885	11,039	7,776	15,430	23,963	13,572	10,061	17,197
Austria	2,336	1,560	2,428	1,776	3,101	1,820	3,059	2,189
Czechia	/	/	339	514	551	786	493	581
France	1,725	882	476	1,768	2,695	1,346	744	1,897
Italy	3,740	1,650	817	2,886	4,434	1,948	978	3,082
Netherlands	937	1,179	650	1,404	1,944	1,516	1,166	1,736
Poland	/	/	405	915	1,154	916	559	1,016
Spain	1,708	1,953	1,270	2,238	2,706	1,902	1,327	2,484
Memo item: Euro area (20)	14,317	9,325	6,517	12,971	20,405	11,137	8,407	14,477
European Free Trade Association (EFTA) of which:	876	735	530	903	1,762	910	796	946
Switzerland	599	471	446	523	860	555	674	589
Other European countries (excl. EFTA) of which:	/	/	578	1,548	2,984	1,827	769	1,603
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: Total	of which: Under the common agricultural policy 1	of which: Refund of collection costs 2	of which: EAGF 3	of which: Social fund	of which: Regional fund	of which: Trans-European networks	Transfers to the European Union budget: Total	Own resources of the European Union: Customs duties and levies under the common agricultural policy	Own resources: EU share in value added tax revenue	Own resources: GNI-related financing 4	Own resources: Plastics own resource	Other transfers
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	− 11,594	11,167	5,756	1,112	1,225	1,149	1,880	45	22,760	4,447	1,675	16,523	–	115
2009	− 11,635	10,290	5,960	978	807	339	2,073	133	21,925	3,913	997	16,933	–	82
2010	− 14,968	9,777	5,553	1,020	1,343	553	1,210	97	24,744	4,079	1,587	19,064	–	15
2011	− 13,530	10,980	5,334	1,156	1,282	623	2,514	71	24,511	4,610	1,659	18,234	–	8
2012	− 15,475	10,926	5,409	1,134	1,453	535	2,320	75	26,401	4,530	1,786	20,068	–	17
2013	− 20,230	10,996	5,214	1,086	1,407	853	2,275	162	31,226	4,328	1,798	25,072	–	28
2014	− 21,111	9,773	5,122	1,111	899	397	2,186	58	30,885	4,446	3,658	22,776	–	4
2015	− 22,020	9,083	4,951	1,285	840	51	1,915	40	31,103	5,121	3,731	21,944	–	308
2016	− 18,037	8,546	5,061	1,030	1,141	94	945	275	26,583	5,183	3,912	17,350	–	137
2017	− 17,120	7,733	4,769	1,025	931	237	485	285	24,853	5,071	1,997	17,585	–	200
2018	− 21,071	9,239	5,166	1,001	1,127	363	1,168	413	30,310	4,993	2,036	23,182	–	100
2019	− 21,814	9,204	4,799	1,021	1,259	452	1,335	337	31,018	5,110	2,198	23,639	–	72
2020	− 23,768	9,235	4,649	963	1,249	668	1,553	152	33,003	4,829	2,093	25,996	–	85
2021	− 21,873	16,339	4,610	1,137	1,378	364	1,608	61	38,212	4,949	4,416	28,683	–	164
2022	− 25,986	13,719	4,473	1,630	1,549	196	1,758	269	39,705	7,298	4,838	26,088	1,377	104
2020 Q3	− 4,609	635	20	227	259	81	49	0	5,244	1,136	376	3,694	–	39
Q4	− 5,612	5,444	4,475	259	118	174	356	61	11,056	1,305	411	9,304	–	35
2021 Q1	− 8,135	5,193	63	213	626	209	443	5	13,328	1,066	1,515	10,729	–	17
Q2	− 6,202	1,829	127	269	330	48	561	21	8,031	1,233	887	5,838	–	73
Q3	− 6,164	2,285	14	309	264	107	324	1	8,449	1,237	924	6,248	–	40
Q4	− 1,373	7,033	4,406	345	158	–	280	34	8,405	1,413	1,091	5,869	–	33
2022 Q1	− 7,832	2,410	105	355	697	77	562	0	10,243	1,613	1,185	7,096	348	0
Q2	− 8,436	1,879	23	386	367	60	462	9	10,315	1,736	1,185	7,046	348	0
Q3	− 8,620	1,596	19	404	292	0	295	0	10,216	1,810	1,185	6,848	348	26
Q4	− 1,098	7,833	4,326	484	193	58	438	259	8,930	2,139	1,284	5,098	333	77
2023 Q1	− 7,877	1,661	69	439	751	133	0	111	9,538	1,758	1,317	6,104	357	3
Q2	− 7,685	1,473	98	360	496	77	0	67	9,157	1,441	1,232	6,143	334	7
2021 Mar.	− 632	1,837	18	75	529	–	–	3	2,469	377	259	1,832	–	1
Apr.	− 2,289	430	15	66	–	–	191	–	2,719	330	296	2,093	–	0
May	− 2,494	654	12	92	321	48	3	21	3,148	459	333	2,355	–	1
June	− 1,420	745	100	111	9	–	366	0	2,164	444	259	1,389	–	73
July	− 1,190	774	4	98	1	20	229	1	1,965	394	185	1,347	–	40
Aug.	− 2,263	839	4	104	245	–	63	0	3,101	414	370	2,317	–	0
Sep.	− 2,710	672	6	107	18	87	32	–	3,382	429	370	2,584	–	0
Oct.	− 3,071	728	4	115	6	–	–	–	3,799	460	370	2,950	–	19
Nov.	− 2,519	918	24	112	0	–	177	1	3,437	446	370	2,621	–	–
Dec.	+ 4,217	5,387	4,378	119	152	–	103	33	1,170	507	352	298	–	14
2022 Jan.	− 2,384	941	5	107	5	57	562	0	3,325	491	395	2,322	116	0
Feb.	− 3,582	734	76	121	312	20	0	0	4,317	549	513	3,103	151	0
Mar.	− 1,866	735	24	127	380	0	0	0	2,601	572	276	1,671	81	0
Apr.	− 2,957	491	9	121	0	0	166	4	3,447	549	395	2,387	116	0
May	− 2,862	635	10	134	40	60	197	4	3,497	599	395	2,387	116	0
June	− 2,617	754	5	131	326	0	99	2	3,371	589	395	2,271	116	0
July	− 2,783	615	10	132	4	0	275	0	3,399	590	395	2,271	116	26
Aug.	− 2,798	638	6	140	288	0	9	0	3,436	624	395	2,301	116	0
Sep.	− 3,038	343	4	133	0	0	12	0	3,382	596	395	2,275	116	0
Oct.	− 1,960	858	7	158	2	0	0	0	2,818	694	395	1,594	116	19
Nov.	− 2,084	1,375	94	167	5	58	237	123	3,459	741	395	2,207	116	0
Dec.	+ 2,946	5,600	4,225	160	186	0	202	136	2,654	703	494	1,297	101	58
2023 Jan.	− 2,054	302	3	164	3	129	0	4	2,356	655	425	1,160	115	0
Feb.	− 3,116	636	39	141	436	0	0	21	3,753	563	510	2,542	138	0
Mar.	− 2,707	723	27	135	312	4	0	87	3,430	540	382	2,402	104	2
Apr.	− 2,738	166	33	126	0	0	0	7	2,904	505	382	1,906	104	7
May	− 2,454	663	49	115	417	77	0	5	3,116	458	425	2,118	115	0
June	− 2,493	644	15	120	79	0	0	55	3,137	479	425	2,118	115	0
July	− 2,965	157	7	119	8	23	0	0	3,122	449	425	2,118	115	15
Aug.	− 2,291	455	8	128	253	25	40	0	2,746	513	425	1,693	115	0

***** Transfers in connection with the EU budget, which are summarised here, comprise mainly secondary income. The refunds of collection costs constitute receipts from services in the balance of payments; payments from the Regional Fund and the European Agricultural Guarantee Fund (EAGF) (up until 2006 European Agricultural Guidance and Guarantee Fund (EAGGF)) are recorded in the capital account under capital transfers. **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

	Capital account								
				Non-produced non-financial assets			Capital transfers		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
Period	1	2	3	4	5	6	7	8	9
2008	5,911	6,804	– 893	2,500	2,925	– 425	3,411	3,879	– 468
2009	12,030	13,888	– 1,858	7,759	7,725	+ 34	4,271	6,162	– 1,891
2010	12,130	10,911	+ 1,219	8,749	6,445	+ 2,304	3,381	4,466	– 1,085
2011	12,789	12,370	+ 419	8,083	6,934	+ 1,148	4,706	5,435	– 729
2012	14,683	15,096	– 413	9,972	8,227	+ 1,745	4,711	6,869	– 2,158
2013	16,394	16,957	– 563	11,163	10,058	+ 1,105	5,231	6,899	– 1,668
2014	17,272	14,017	+ 3,255	12,376	9,535	+ 2,841	4,896	4,482	+ 414
2015	21,453	21,188	+ 265	17,792	16,005	+ 1,787	3,660	5,183	– 1,522
2016	26,910	24,460	+ 2,451	20,908	17,689	+ 3,219	6,002	6,771	– 769
2017	23,869	26,522	– 2,653	20,118	19,191	+ 926	3,751	7,330	– 3,580
2018	43,761	42,846	+ 914	39,598	36,249	+ 3,349	4,163	6,597	– 2,435
2019	41,179	44,884	– 3,705	36,577	36,874	– 298	4,603	8,010	– 3,407
2020	46,226	55,346	– 9,120	41,536	44,954	– 3,418	4,690	10,392	– 5,702
2021	103,352	104,531	– 1,179	94,453	94,845	– 392	8,899	9,686	– 787
2022	91,069	109,713	– 18,644	82,907	97,305	– 14,397	8,162	12,409	– 4,247
2020 Q3	8,942	11,392	– 2,450	8,222	9,247	– 1,025	719	2,144	– 1,425
Q4	19,386	23,567	– 4,181	18,378	18,988	– 610	1,008	4,580	– 3,572
2021 Q1	15,054	15,888	– 834	12,934	13,816	– 883	2,120	2,071	+ 48
Q2	15,257	17,593	– 2,336	13,207	15,664	– 2,458	2,050	1,929	+ 121
Q3	19,242	17,257	+ 1,985	17,010	15,024	+ 1,985	2,232	2,233	– 1
Q4	53,800	53,793	+ 7	51,303	50,340	+ 963	2,497	3,453	– 956
2022 Q1	24,676	27,697	– 3,021	22,422	25,287	– 2,865	2,254	2,410	– 156
Q2	15,294	20,074	– 4,780	13,349	17,337	– 3,988	1,945	2,737	– 792
Q3	14,231	20,090	– 5,860	12,676	17,209	– 4,533	1,554	2,881	– 1,326
Q4	36,868	41,852	– 4,984	34,460	37,471	– 3,011	2,408	4,381	– 1,973
2023 Q1	28,649	39,974	– 11,325	27,133	37,696	– 10,563	1,516	2,278	– 762
Q2	20,486	24,533	– 4,047	19,294	22,377	– 3,083	1,192	2,156	– 964
2021 Mar.	8,379	6,949	+ 1,430	7,491	6,184	+ 1,307	888	765	+ 123
Apr.	4,167	5,064	– 897	3,424	4,455	– 1,031	743	609	+ 134
May	4,269	4,797	– 528	3,640	4,177	– 537	629	620	+ 9
June	6,821	7,731	– 911	6,143	7,032	– 889	677	699	– 22
July	6,256	6,743	– 487	5,493	5,997	– 504	764	746	+ 17
Aug.	4,527	3,994	+ 532	3,685	3,320	+ 365	842	674	+ 168
Sep.	8,459	6,520	+ 1,939	7,832	5,707	+ 2,125	626	812	– 186
Oct.	7,347	6,841	+ 506	6,550	6,074	+ 476	797	767	+ 30
Nov.	5,017	6,023	– 1,007	4,229	5,106	– 877	788	917	– 129
Dec.	41,436	40,928	+ 508	40,524	39,160	+ 1,364	913	1,768	– 856
2022 Jan.	7,083	7,500	– 417	6,169	6,785	– 617	915	714	+ 200
Feb.	5,700	7,336	– 1,637	5,073	6,654	– 1,581	627	682	– 56
Mar.	11,893	12,861	– 968	11,180	11,848	– 667	712	1,013	– 300
Apr.	5,762	7,317	– 1,556	5,282	6,406	– 1,124	480	912	– 431
May	4,426	7,150	– 2,724	3,696	6,346	– 2,650	730	804	– 73
June	5,106	5,607	– 501	4,371	4,585	– 214	735	1,022	– 287
July	5,082	7,403	– 2,321	4,491	6,441	– 1,950	590	961	– 371
Aug.	3,881	5,143	– 1,261	3,282	4,310	– 1,028	600	833	– 233
Sep.	5,267	7,544	– 2,277	4,903	6,458	– 1,555	364	1,086	– 722
Oct.	3,726	5,937	– 2,212	3,224	4,783	– 1,559	501	1,154	– 653
Nov.	4,732	6,861	– 2,129	3,837	5,683	– 1,846	894	1,178	– 283
Dec.	28,411	29,054	– 643	27,398	27,005	+ 394	1,013	2,049	– 1,037
2023 Jan.	10,618	15,318	– 4,700	10,447	14,616	– 4,169	171	703	– 532
Feb.	5,419	7,208	– 1,789	4,798	6,574	– 1,776	620	634	– 13
Mar.	12,612	17,447	– 4,835	11,887	16,506	– 4,618	724	942	– 217
Apr.	7,726	8,365	– 640	7,551	7,733	– 182	175	633	– 458
May	5,569	7,878	– 2,309	4,994	7,108	– 2,114	575	770	– 195
June	7,191	8,290	– 1,099	6,749	7,536	– 787	442	754	– 312
July	5,305	9,646	– 4,341	5,150	8,820	– 3,670	155	826	– 671
Aug.	6,098	6,787	– 689	5,662	6,098	– 436	436	689	– 253

IV. Financial account

1. Overview
a) Total *

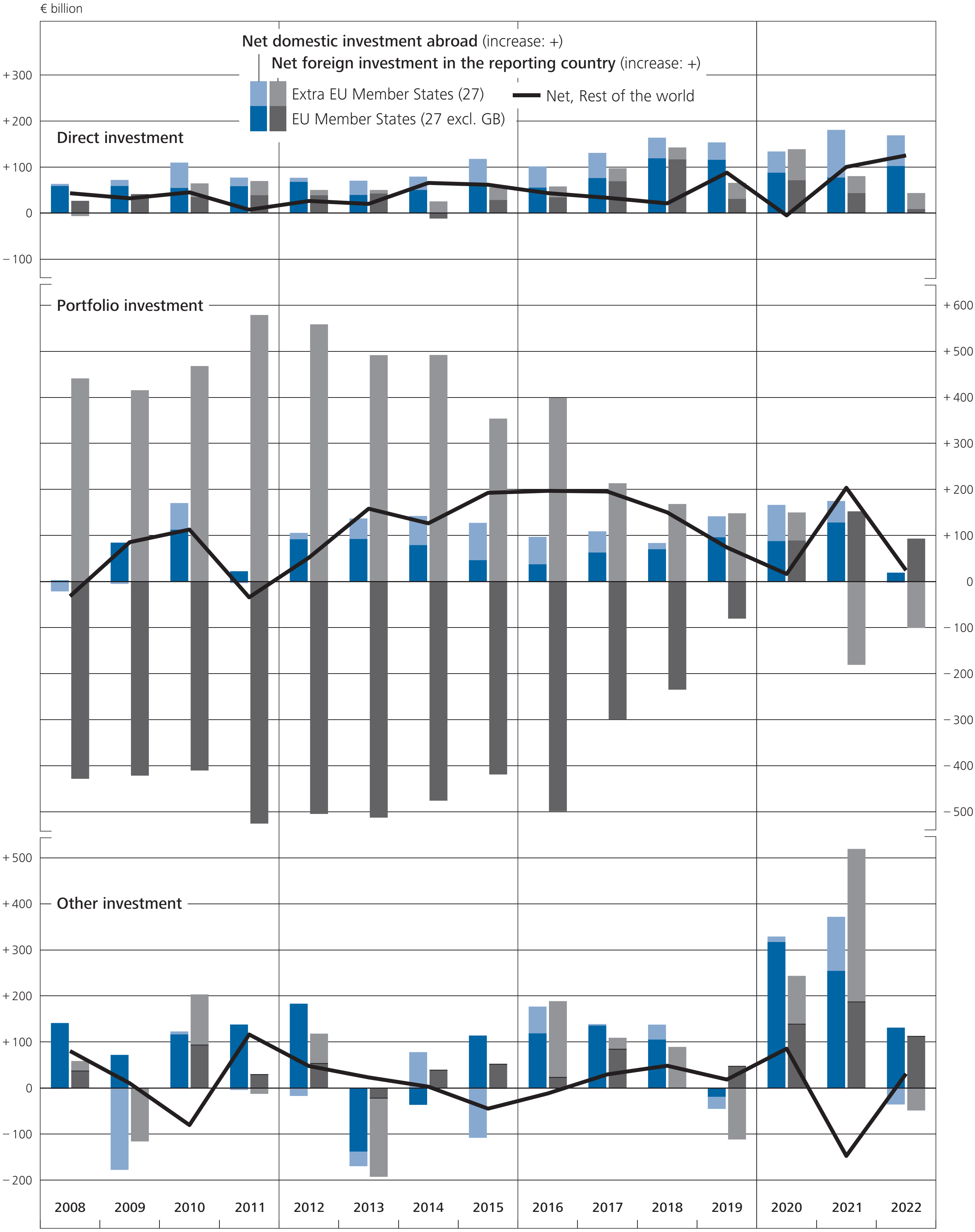
€ million

	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)				
	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	Net financial account
Period	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	+ 299,280	+ 79,423	+ 142,425	+ 38,547	+ 41,449	− 2,564	+ 68,348	+ 13,795	+ 16,061	+ 38,493	+ 230,931
2015	+ 279,250	+ 117,828	+ 127,450	+ 30,388	+ 5,797	− 2,213	+ 41,517	+ 56,142	− 65,209	+ 50,584	+ 237,733
2016	+ 405,714	+ 101,481	+ 97,006	+ 28,605	+ 176,937	+ 1,686	+ 146,808	+ 58,019	− 99,925	+ 188,714	+ 258,906
2017	+ 388,695	+ 130,930	+ 109,014	+ 11,122	+ 138,898	− 1,269	+ 120,389	+ 97,568	− 86,378	+ 109,199	+ 268,306
2018	+ 408,427	+ 163,915	+ 83,702	+ 22,668	+ 137,750	+ 392	+ 165,538	+ 142,666	− 66,479	+ 89,351	+ 242,889
2019	+ 270,041	+ 153,676	+ 141,678	+ 20,553	− 45,323	− 544	+ 69,729	+ 65,783	+ 67,670	− 63,724	+ 200,312
2020	+ 724,008	+ 134,017	+ 166,417	+ 94,579	+ 329,046	− 51	+ 532,526	+ 138,902	+ 150,014	+ 243,611	+ 191,481
2021	+ 819,754	+ 180,852	+ 174,958	+ 60,178	+ 371,874	+ 31,892	+ 571,203	+ 80,483	− 28,581	+ 519,301	+ 248,551
2022	+ 328,088	+ 169,006	+ 16,697	+ 42,677	+ 95,282	+ 4,426	+ 100,381	+ 43,725	− 7,600	+ 64,255	+ 227,707

***** 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
a) Total *

€ million

	Net financial account (Net lending: + / net borrowing: -)						Net domestic investment abroad (increase: +)						
								of which:					
									Portfolio investment				Other
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total 3	Direct investment 1	Total	Shares 4	Investment fund shares 5	Debt securities	Total
Zeit	1	2	3	4	5	6	7	8	9	10	12	12	13
2008	+121,336	+ 43,268	− 31,933	+ 27,651	+ 80,343	+ 2,008	+213,156	+ 63,620	− 19,201	− 40,062	+ 10,510	+ 10,351	+139,078
2009	+129,693	+ 32,203	+ 85,437	− 6,843	+ 10,248	+ 8,648	+ 47,518	+ 72,192	+ 79,318	+ 2,389	+ 6,182	+ 70,747	−105,796
2010	+ 92,757	+ 45,158	+112,835	+ 13,539	− 80,388	+ 1,613	+418,365	+ 109,844	+170,434	+ 1,319	+ 21,284	+147,831	+122,935
2011	+120,857	+ 7,492	− 34,315	+ 28,591	+116,254	+ 2,836	+261,157	+ 77,306	+ 18,788	− 2,577	+ 1,291	+ 20,075	+133,636
2012	+151,417	+ 26,449	+ 51,786	+ 24,138	+ 47,748	+ 1,297	+373,797	+ 76,835	+105,603	+ 11,079	+ 21,293	+ 73,231	+165,925
2013	+226,014	+ 20,144	+158,100	+ 23,894	+ 23,038	+ 838	+ 62,438	+ 70,516	+137,004	+ 18,959	+ 32,400	+ 85,646	−169,814
2014	+230,931	+ 65,628	+126,365	+ 38,547	+ 2,956	− 2,564	+299,280	+ 79,423	+142,425	+ 12,146	+ 39,583	+ 90,697	+ 41,449
2015	+237,733	+ 61,685	+192,659	+ 30,388	− 44,787	− 2,213	+279,250	+ 117,828	+127,450	+ 32,556	+ 43,665	+ 51,229	+ 5,797
2016	+258,906	+ 43,462	+196,931	+ 28,605	− 11,777	+ 1,686	+405,714	+ 101,481	+ 97,006	+ 25,518	+ 29,919	+ 41,569	+176,937
2017	+268,306	+ 33,362	+195,393	+ 11,122	+ 29,699	− 1,269	+388,695	+ 130,930	+109,014	+ 16,251	+ 53,292	+ 39,471	+138,898
2018	+242,889	+ 21,249	+150,181	+ 22,668	+ 48,399	+ 392	+408,427	+ 163,915	+ 83,702	+ 17,076	+ 4,599	+ 62,027	+137,750
2019	+200,312	+ 87,894	+ 74,008	+ 20,553	+ 18,401	− 544	+270,041	+ 153,676	+141,678	+ 21,483	+ 49,120	+ 71,075	− 45,323
2020	+191,481	− 4,885	+ 16,403	+ 94,579	+ 85,435	− 51	+724,008	+ 134,017	+166,417	+ 53,110	+ 35,932	+ 77,374	+329,046
2021	+248,551	+ 100,369	+203,539	+ 60,178	−147,427	+ 31,892	+819,754	+ 180,852	+174,958	+ 46,753	+116,401	+ 11,805	+371,874
2022	+227,707	+ 125,280	+ 24,297	+ 42,677	+ 31,027	+ 4,426	+328,088	+ 169,006	+ 16,697	− 16,698	+ 33,614	− 219	+ 95,282
2020 Q3	+ 66,302	− 12,423	− 86,685	+ 25,596	+141,090	− 1,276	+238,741	+ 19,609	+ 50,433	+ 20,870	+ 24,036	+ 5,527	+144,379
Q4	+ 84,069	+ 3,321	+163,429	+ 5,943	− 89,472	+ 848	+ 83,821	+ 64,509	+ 57,495	+ 13,936	+ 21,450	+ 22,110	− 44,975
2021 Q1	+ 72,025	+ 31,410	− 3,662	+ 20,428	+ 23,464	+ 385	+259,526	+ 63,535	+ 34,826	+ 5,887	+ 24,666	+ 4,273	+140,352
Q2	+ 87,467	+ 21,017	+ 62,611	+ 11,648	− 7,867	+ 58	+150,075	+ 35,205	+ 53,382	+ 9,738	+ 26,017	+ 17,626	+ 49,781
Q3	+ 16,702	+ 22,611	+ 48,769	+ 10,543	− 96,420	+ 31,199	+145,961	+ 51,364	+ 46,286	+ 16,412	+ 28,307	+ 1,567	+ 6,570
Q4	+ 72,358	+ 25,331	+ 95,821	+ 17,560	− 66,604	+ 250	+264,191	+ 30,747	+ 40,464	+ 14,715	+ 37,410	− 11,662	+175,171
2022 Q1	+ 78,775	+ 16,859	− 3,939	+ 17,065	+ 46,591	+ 2,200	+171,413	+ 44,714	+ 17,874	− 681	+ 12,567	+ 5,987	+ 89,561
Q2	+ 67,323	+ 52,997	+ 12,796	+ 12,880	− 11,947	+ 597	+111,344	+ 59,242	+ 1,650	+ 3,233	+ 3,555	− 5,138	+ 36,975
Q3	− 30,017	+ 29,576	− 31,737	+ 14,786	− 43,426	+ 784	+111,380	+ 54,790	− 26,789	− 9,893	− 1,045	− 15,851	+ 67,808
Q4	+111,625	+ 25,849	+ 47,177	− 2,054	+ 39,809	+ 845	− 66,050	+ 10,260	+ 23,963	− 9,357	+ 18,537	+ 14,782	− 99,063
2023 Q1	+ 99,813	+ 38,097	+ 25,741	+ 20,246	+ 15,505	+ 224	+129,843	+ 27,888	+ 78,923	+ 4,072	+ 10,899	+ 63,952	+ 2,562
Q2	+ 63,794	+ 13,493	+ 16,473	+ 11,251	+ 21,482	+ 1,096	+ 38,191	+ 34,896	+ 49,343	− 4,568	+ 4,737	+ 49,173	− 58,395
2021 Mar.	+ 32,038	+ 17,320	− 11,046	+ 7,851	+ 18,373	− 460	+ 98,195	+ 25,116	+ 13,182	+ 4,793	+ 8,036	+ 353	+ 52,506
Apr.	+ 29,252	+ 7,516	+ 19,161	+ 4,970	− 2,143	− 251	+ 19,731	+ 17,024	+ 9,420	+ 1,482	+ 10,820	− 2,882	− 11,433
May	+ 23,514	+ 4,453	+ 8,419	+ 3,306	+ 7,124	+ 211	+ 54,012	− 7,199	+ 14,753	+ 2,535	+ 6,488	+ 5,731	+ 42,939
June	+ 34,700	+ 9,048	+ 35,031	+ 3,371	− 12,848	+ 98	+ 76,332	+ 25,380	+ 29,208	+ 5,722	+ 8,709	+ 14,777	+ 18,275
July	+ 1,156	+ 9,957	+ 35,081	+ 2,225	− 46,209	+ 102	− 44,178	+ 11,442	+ 19,515	+ 4,377	+ 9,610	+ 5,528	− 77,462
Aug.	+ 17,522	+ 4,902	− 9,906	+ 3,624	− 12,352	+ 31,254	+ 82,981	+ 20,293	+ 5,090	+ 1,123	+ 9,772	− 5,806	+ 22,719
Sep.	− 1,977	+ 7,752	+ 23,594	+ 4,694	− 37,859	− 158	+107,158	+ 19,629	+ 21,681	+ 10,912	+ 8,925	+ 1,844	+ 61,312
Oct.	+ 13,955	+ 4,874	+ 19,832	+ 6,062	− 17,075	+ 261	+ 78,538	+ 12,578	+ 5,431	+ 6,906	+ 7,684	− 9,158	+ 54,206
Nov.	+ 33,852	+ 22,648	+ 28,328	+ 10,676	− 28,763	+ 963	+158,042	+ 44,051	+ 25,565	+ 7,386	+ 14,780	+ 3,399	+ 76,787
Dec.	+ 24,551	− 2,191	+ 47,661	+ 822	− 20,766	− 974	+ 27,612	− 25,882	+ 9,468	+ 424	+ 14,947	− 5,903	+ 44,178
2022 Jan.	+ 29,438	+ 2,896	− 3,914	+ 13,028	+ 17,118	+ 309	+ 65,885	+ 21,962	+ 2,592	+ 5,096	+ 6,978	− 9,482	+ 27,994
Feb.	+ 48,042	+ 15,270	+ 4,540	+ 4,804	+ 22,266	+ 1,161	+ 76,075	+ 21,513	+ 9,632	− 3,303	+ 845	+ 12,090	+ 38,965
Mar.	+ 1,295	− 1,307	− 4,566	− 768	+ 7,206	+ 730	+ 29,453	+ 1,239	+ 5,650	− 2,473	+ 4,745	+ 3,378	+ 22,603
Apr.	+ 19,988	+ 22,269	+ 12,900	+ 7,336	− 22,601	+ 83	+ 25,908	+ 36,122	− 2,788	+ 1,593	+ 3,189	− 7,570	− 14,844
May	+ 893	+ 16,627	+ 6,100	− 855	− 21,138	+ 161	+ 21,441	+ 4,509	+ 3,830	+ 3,435	+ 2,158	− 1,763	+ 13,797
June	+ 46,441	+ 14,101	− 6,204	+ 6,399	+ 31,792	+ 353	+ 63,995	+ 18,611	+ 608	− 1,795	− 1,793	+ 4,196	+ 38,023
July	− 23,333	+ 18,087	+ 4,528	+ 5,112	− 50,576	− 484	− 49,257	+ 6,632	− 9,055	− 5,260	+ 220	− 4,016	− 51,461
Aug.	+ 16,672	+ 11,593	− 25,672	+ 865	+ 29,804	+ 81	+141,614	+ 37,698	− 9,066	− 2,824	+ 143	− 6,385	+112,037
Sep.	− 23,355	− 104	− 10,594	+ 8,810	− 22,654	+ 1,187	+ 19,023	+ 10,461	− 8,667	− 1,810	− 1,408	− 5,449	+ 7,232
Oct.	+ 44,969	+ 13,960	+ 20,222	+ 5,192	+ 4,924	+ 672	+ 6,524	+ 14,130	+ 2,375	− 2,289	+ 2,410	+ 2,254	− 15,845
Nov.	+ 466	− 14,473	− 25,504	+ 2,868	+ 37,150	+ 425	+ 54,614	+ 1,836	+ 8,023	− 4,051	+ 3,546	+ 8,528	+ 41,462
Dec.	+ 66,191	+ 26,362	+ 52,459	− 10,114	− 2,265	− 252	−127,188	− 5,707	+ 13,565	− 3,017	+ 12,581	+ 4,001	−124,680
2023 Jan.	+ 12,744	+ 4,248	+ 26,568	+ 9,376	− 27,107	− 341	+ 28,156	− 13,805	+ 42,177	+ 4,621	+ 6,079	+ 31,477	− 9,251
Feb.	+ 32,485	+ 18,959	+ 19,531	+ 8,170	− 14,318	+ 143	+ 25,266	+ 28,056	+ 18,519	+ 2,315	+ 3,304	+ 12,901	− 29,622
Mar.	+ 54,584	+ 14,890	− 20,359	+ 2,700	+ 56,930	+ 423	+ 76,421	+ 13,638	+ 18,226	− 2,863	+ 1,516	+ 19,573	+ 41,435
Apr.	− 11,298	+ 1,354	+ 22,402	+ 5,293	− 40,436	+ 88	− 41,654	+ 8,630	+ 16,930	+ 2,216	+ 2,237	+ 12,477	− 72,595
May	+ 15,902	− 3,736	− 20,886	+ 9,554	+ 30,925	+ 45	+ 46,537	− 4,809	+ 15,459	− 1,987	+ 2,087	+ 15,359	+ 26,288
June	+ 59,190	+ 15,874	+ 14,957	− 3,595	+ 30,992	+ 962	+ 33,308	+ 31,076	+ 16,953	− 4,797	+ 413	+ 21,337	− 12,088
July	− 1,399	+ 4,017	− 23,742	− 1,284	+ 19,728	− 118	+ 10,914	− 2,724	+ 4,410	+ 1,871	+ 4,784	− 2,245	+ 10,629
Aug.	+ 30,796	− 210	− 7,549	+ 12,260	+ 26,401	− 107	+ 5,374	− 1,002	+ 3,175	− 1,163	+ 675	+ 3,663	− 8,953

***** For a further breakdown, see tables IV. 1b) to 1d). With the exception of table IV. 2b), excl. reserve assets. **1** For a definition of direct investment, see table IV. 1b). **2** Balance of transactions arising from options and financial futures contracts. **3** Incl. Financial derivatives and employee stock options and reserve assets. **4** Incl. Participation certificates. **5** Incl. reinvestment of earnings. **6** Sectors classified into respective groups of countries, see "Explanatory notes and lists".

IV. Financial account

1. Overview
a) Total *

€ million

investment			Net foreign investment in the reporting country (increase: +)											
of which:					Portfolio investment				Other investment	of which:			
Monetary financial institutions 6	Enter-prises and households 6	General govern-ment 6	Total 3	Direct investment 1	Total	Shares 4	Invest-ment fund shares 5	Debt securities	Total	Monetary financial institutions 6	Enter-prises and households 6	General govern-ment 6	
14	15	16	17	18	19	20	21	22	23	24	25	26	Zeit
+ 71,186	+ 26,188	− 2,896	+ 91,820	+ 20,352	+ 12,732	− 36,806	− 8,716	+ 58,254	+ 58,736	− 57,269	+ 48,298	+ 6,235	2008
− 177,981	+ 10,923	− 6	− 82,174	+ 39,989	− 6,119	+ 2,030	+ 11,796	− 19,945	−116,044	− 115,025	− 4,801	− 5,291	2009
− 140,830	+ 58,429	+ 57,702	+325,608	+ 64,686	+ 57,599	+ 63	+ 3,598	+ 53,938	+203,323	+ 76,302	+ 8,189	+ 94,040	2010
− 50,275	+ 24,778	+ 21,061	+140,300	+ 69,814	+ 53,103	− 11,458	+ 7,036	+ 57,525	+ 17,382	− 96,708	+ 35,322	+ 18,619	2011
− 66,080	− 10,484	+ 49,810	+222,380	+ 50,386	+ 53,817	+ 1,675	− 3,438	+ 55,581	+118,177	+ 51,508	+ 5,842	− 30,691	2012
− 56,929	+ 24,518	+ 8,116	−163,575	+ 50,372	− 21,096	+ 4,574	+ 6,709	− 32,379	−192,852	− 158,518	− 9,533	− 1,906	2013
+ 76,291	− 2,319	+ 17,357	+ 68,348	+ 13,795	+ 16,061	+ 5,551	− 3,841	+ 14,351	+ 38,493	+ 32,565	+ 17,831	− 5,630	2014
− 90,231	− 15,091	− 12,245	+ 41,517	+ 56,142	− 65,209	+ 10,927	+ 7,870	− 84,006	+ 50,584	− 41,296	+ 19,004	− 11,494	2015
+ 18,524	− 11,054	− 1,024	+146,808	+ 58,019	− 99,925	− 199	− 6,948	− 92,778	+188,714	+ 86,752	− 3,754	− 5,133	2016
− 20,978	+ 7,226	− 3,987	+120,389	+ 97,568	− 86,378	− 694	− 2,526	− 83,158	+109,199	+ 17,678	+ 23,219	− 8,709	2017
+ 50,145	+ 39,461	− 8,650	+165,538	+ 142,666	− 66,479	− 31,300	− 6,680	− 28,499	+ 89,351	− 35,407	+ 19,609	+ 3,526	2018
+ 9,258	+ 16,169	+ 165	+ 69,729	+ 65,783	+ 67,670	− 7,203	− 4,544	+ 79,416	− 63,724	− 10,662	+ 44,965	+ 1,594	2019
− 4,313	+ 88,179	+ 2,069	+532,526	+ 138,902	+150,014	− 17,040	+ 962	+166,091	+243,611	+ 108,426	+ 32,084	− 7,840	2020
+ 112,903	+ 143,700	− 8,123	+571,203	+ 80,483	− 28,581	+ 2,101	− 8,433	− 22,249	+519,301	+ 161,287	+ 135,961	− 4,742	2021
+ 59,476	+ 46,596	− 24,958	+100,381	+ 43,725	− 7,600	− 4,695	− 3,235	+ 331	+ 64,255	+ 152,946	+ 6,958	− 4,931	2022
− 12,399	+ 36,607	+ 1,466	+172,439	+ 32,032	+137,118	− 406	− 270	+137,793	+ 3,289	+ 1,324	− 19,817	− 9,518	2020 Q3
− 49,207	− 8,724	− 8,115	− 248	+ 61,188	−105,933	− 1,517	+ 2,355	−106,771	+ 44,498	− 73,643	− 9,737	− 3,975	Q4
+ 142,489	+ 59,780	− 7,646	+187,501	+ 32,126	+ 38,488	+ 8,552	+ 86	+ 29,851	+116,888	+ 248,553	+ 7,970	− 5,578	2021 Q1
+ 17,417	+ 16,084	− 682	+ 62,608	+ 14,189	− 9,229	+ 4,948	+ 950	− 5,231	+ 57,649	+ 28,272	+ 4,878	+ 1,411	Q2
− 31,732	+ 23,908	− 717	+129,260	+ 28,753	− 2,483	+ 4,597	− 1,030	− 6,050	+102,990	− 2,884	+ 30,905	− 148	Q3
− 15,271	+ 43,928	+ 922	+191,833	+ 5,416	− 55,357	− 6,100	− 8,438	− 40,819	+241,775	− 112,655	+ 92,209	− 427	Q4
+ 139,904	+ 47,460	− 6,153	+ 92,638	+ 27,855	+ 21,813	− 9,211	− 2,291	+ 33,315	+ 42,971	+ 266,100	− 21,827	− 131	2022 Q1
− 19,410	+ 19,485	− 10,774	+ 44,021	+ 6,245	− 11,147	− 5,911	+ 998	− 6,233	+ 48,923	+ 6,112	+ 26,702	− 239	Q2
+ 42,210	− 14,817	− 8,675	+141,397	+ 25,215	+ 4,948	+ 7,486	− 1,624	− 914	+111,234	+ 68,279	+ 38,589	+ 2,837	Q3
− 103,228	− 5,531	+ 645	−177,676	− 15,589	− 23,214	+ 2,941	− 318	− 25,837	−138,873	− 187,546	− 36,507	− 7,399	Q4
+ 65,798	+ 33,033	+ 9,444	+ 30,030	− 10,209	+ 53,182	− 4,868	+ 932	+ 57,119	− 12,943	+ 108,354	+ 5,051	+ 1,074	2023 Q1
− 23,037	+ 64,871	− 2,659	− 25,603	+ 21,404	+ 32,870	− 5,005	− 1,061	+ 38,937	− 79,877	− 33,858	+ 26,516	+ 143	Q2
− 3,574	+ 19,347	− 1,375	+ 66,156	+ 7,796	+ 24,228	+ 6,851	+ 881	+ 16,496	+ 34,133	+ 1,425	+ 4,355	− 2,563	2021 Mar.
+ 41,415	+ 5,357	− 1,191	− 9,521	+ 9,509	− 9,740	− 2,556	+ 1,476	− 8,660	− 9,290	+ 31,570	+ 2,302	− 645	Apr.
− 18,691	+ 9,095	+ 286	+ 30,498	− 11,652	+ 6,334	+ 854	+ 320	+ 5,160	+ 35,816	+ 13,390	+ 3,539	+ 1,902	May
− 5,307	+ 1,632	+ 223	+ 41,632	+ 16,332	− 5,822	− 3,246	− 846	− 1,731	+ 31,123	− 16,688	− 963	+ 154	June
− 6,941	+ 2,434	+ 477	− 45,334	+ 1,485	− 15,566	+ 2,284	− 722	− 17,128	− 31,253	− 33,089	+ 14,364	+ 218	July
− 10,153	+ 19,738	+ 1,497	+ 65,458	+ 15,391	+ 14,996	− 614	− 460	+ 16,069	+ 35,071	− 6,954	+ 1,894	− 1,919	Aug.
− 14,639	+ 1,735	− 2,690	+109,135	+ 11,877	− 1,914	+ 2,926	+ 151	− 4,991	+ 99,171	+ 37,159	+ 14,646	+ 1,554	Sep.
+ 65,166	+ 33,544	+ 2,913	+ 64,583	+ 7,704	− 14,401	− 4,864	− 485	− 9,052	+ 71,281	+ 42,808	+ 37,726	+ 1,166	Oct.
− 1,924	+ 18,135	+ 999	+124,190	+ 21,403	− 2,763	− 8,918	− 962	+ 7,117	+105,549	+ 27,424	+ 35,865	+ 5,255	Nov.
− 78,514	− 7,751	− 2,989	+ 3,061	− 23,691	− 38,193	+ 7,682	− 6,991	− 38,883	+ 64,945	− 182,887	+ 18,617	− 6,849	Dec.
+ 132,202	+ 8,764	− 382	+ 36,447	+ 19,066	+ 6,506	− 3,566	+ 612	+ 9,460	+ 10,875	+ 230,689	− 11,537	− 6,238	2022 Jan.
+ 28,282	+ 13,327	− 3,180	+ 28,033	+ 6,242	+ 5,092	− 935	− 350	+ 6,377	+ 16,699	+ 54,536	− 8,904	+ 4,098	Feb.
− 20,579	+ 25,370	− 2,591	+ 28,158	+ 2,546	+ 10,215	− 4,709	− 2,553	+ 17,477	+ 15,397	− 19,125	− 1,387	+ 2,009	Mar.
− 3,535	+ 26,311	− 1,800	+ 5,920	+ 13,852	− 15,688	− 3,717	+ 371	− 12,343	+ 7,756	+ 5,613	+ 21,637	+ 114	Apr.
− 593	− 6,672	− 3,633	+ 20,548	− 12,118	− 2,270	− 661	+ 361	− 1,970	+ 34,935	+ 17,906	+ 1,082	+ 406	May
− 15,281	− 154	− 5,341	+ 17,554	+ 4,510	+ 6,812	− 1,533	+ 266	+ 8,079	+ 6,232	− 17,408	+ 3,983	− 758	June
+ 5,980	− 7,826	+ 3,130	− 25,924	− 11,455	− 13,584	− 716	− 1,746	− 11,122	− 885	− 544	+ 13,508	+ 2,313	July
+ 20,668	+ 16,314	− 3,701	+124,943	+ 26,105	+ 16,605	− 2,654	− 30	+ 19,289	+ 82,233	+ 18,711	+ 33,420	− 1,465	Aug.
+ 15,562	− 23,305	− 8,104	+ 42,378	+ 10,565	+ 1,927	+ 10,855	+ 152	− 9,080	+ 29,886	+ 50,112	− 8,338	+ 1,989	Sep.
+ 13,088	+ 4,838	+ 3,622	− 38,445	+ 170	− 17,846	+ 2,431	− 850	− 19,427	− 20,769	+ 17,149	− 21,229	+ 744	Oct.
+ 1,784	+ 34,639	+ 825	+ 54,148	+ 16,310	+ 33,527	+ 1,951	− 671	+ 32,246	+ 4,312	− 18,763	+ 22,438	+ 336	Nov.
− 118,099	− 45,008	− 3,803	−193,379	− 32,069	− 38,894	− 1,441	+ 1,203	− 38,656	−122,416	− 185,932	− 37,716	− 8,479	Dec.
+ 61,298	+ 35,335	+ 8,391	+ 15,411	− 18,053	+ 15,609	− 1,581	+ 203	+ 16,987	+ 17,855	+ 129,667	+ 14,387	− 732	2023 Jan.
− 1,009	+ 19,194	− 2,117	− 7,218	+ 9,096	− 1,011	− 1,288	+ 975	− 699	− 15,303	+ 4,610	+ 31,487	− 447	Feb.
+ 5,509	− 21,496	+ 3,170	+ 21,837	− 1,252	+ 38,585	− 2,000	− 246	+ 40,831	− 15,495	− 25,923	− 40,822	+ 2,253	Mar.
− 14,019	+ 31,954	− 2,251	− 30,356	+ 7,275	− 5,471	− 1,320	+ 28	− 4,179	− 32,160	− 3,516	+ 34,377	+ 1,073	Apr.
+ 16,899	+ 10,836	− 874	+ 30,634	− 1,074	+ 36,346	− 1,323	+ 274	+ 37,395	− 4,638	+ 18,973	+ 1,168	+ 1,338	May
− 25,917	+ 22,081	+ 465	− 25,882	+ 15,202	+ 1,996	− 2,361	− 1,363	+ 5,720	− 43,080	− 49,315	− 9,029	− 2,268	June
+ 27,525	+ 1,238	+ 26	+ 12,312	− 6,741	+ 28,152	+ 2,827	− 947	+ 26,273	− 9,099	+ 27,647	− 9,234	+ 1,127	July
− 6,346	− 6,649	− 1,658	− 25,422	− 793	+ 10,725	− 3,143	+ 148	+ 13,720	− 35,354	− 36,794	+ 4,458	− 709	Aug.

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	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
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	+ 63,620	–	143,851	97,167	+ 46,684	− 21,011	+ 5,433	+ 32,513	+ 29,507	+ 3,521	− 2,133	+ 1,548	+ 70	–
2009	+ 72,192	–	107,671	62,502	+ 45,169	+ 15,774	+ 3,727	+ 7,522	+ 13,604	− 2,732	+ 923	− 4,201	− 73	–
2010	+ 109,844	–	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	–	90,478	50,650	+ 39,828	+ 20,009	+ 2,017	+ 14,982	+ 6,804	+ 3,174	− 1,614	+ 6,090	+ 530	–
2013	+ 70,516	+ 43,980	100,904	76,414	+ 24,490	+ 17,947	+ 1,543	+ 26,536	+ 18,341	+ 5,517	− 2,298	− 423	+ 955	+ 4,445
2014	+ 79,423	+ 52,038	95,059	63,002	+ 32,057	+ 19,462	+ 519	+ 27,385	+ 15,524	+ 11,749	− 531	− 307	− 1,279	+ 2,230
2015	+ 117,828	+ 75,962	96,558	42,802	+ 53,756	+ 22,409	− 203	+ 41,866	+ 25,955	+ 5,757	+ 3,968	+ 3,468	− 1,302	+ 4,021
2016	+ 101,481	+ 85,017	96,958	45,679	+ 51,279	+ 32,462	+ 1,276	+ 16,464	− 557	+ 916	+ 5,192	+ 4,142	+ 1,309	+ 5,461
2017	+ 130,930	+ 76,432	130,527	73,238	+ 57,289	+ 17,227	+ 1,917	+ 54,498	+ 22,004	+ 9,799	+ 9,882	+ 10,433	+ 672	+ 1,708
2018	+ 163,915	+165,088	228,200	109,592	+118,608	+ 43,843	+ 2,637	− 1,173	− 8,917	− 396	+ 8,012	+ 1,294	− 511	− 655
2019	+ 153,676	+127,601	165,471	95,529	+ 69,942	+ 53,449	+ 4,210	+ 26,075	+ 23,334	− 1,981	+ 4,163	− 565	+ 45	+ 1,079
2020	+ 134,017	+ 89,898	143,467	79,746	+ 63,721	+ 17,533	+ 8,645	+ 44,119	− 1,163	+ 14,938	+ 16,233	+ 1,840	+ 10,358	+ 1,913
2021	+ 180,852	+121,136	166,983	114,103	+ 52,880	+ 59,185	+ 9,070	+ 59,716	+ 14,038	+ 21,677	+ 7,743	+ 10,499	+ 1,017	+ 4,742
2022	+ 169,006	+114,061	114,015	77,416	+ 36,599	+ 69,943	+ 7,519	+ 54,945	+ 30,780	− 11,426	+ 12,026	+ 16,018	+ 861	+ 6,685
2020 Q3	+ 19,609	+ 13,061	18,253	15,841	+ 2,412	+ 8,148	+ 2,501	+ 6,548	− 7,334	+ 3,730	+ 2,537	+ 4,039	− 46	+ 3,622
Q4	+ 64,509	+ 23,217	55,373	31,076	+ 24,297	− 3,985	+ 2,905	+ 41,292	+ 9,527	+ 5,345	+ 16,982	+ 3,772	+ 1,500	+ 4,166
2021 Q1	+ 63,535	+ 31,561	34,646	20,437	+ 14,209	+ 14,876	+ 2,476	+ 31,974	− 2,054	+ 13,567	+ 16,347	+ 3,064	− 300	+ 1,349
Q2	+ 35,205	+ 42,842	55,878	29,997	+ 25,880	+ 15,186	+ 1,776	− 7,637	+ 2,677	+ 8,360	− 16,840	− 2,111	+ 1,032	− 755
Q3	+ 51,364	+ 40,406	48,812	32,802	+ 16,010	+ 21,733	+ 2,663	+ 10,959	+ 3,270	+ 9,215	+ 1,142	− 608	− 606	− 1,454
Q4	+ 30,747	+ 6,327	27,647	30,867	− 3,220	+ 7,391	+ 2,156	+ 24,420	+ 10,144	− 9,465	+ 7,093	+ 10,155	+ 891	+ 5,602
2022 Q1	+ 44,714	+ 33,263	15,532	7,551	+ 7,981	+ 23,050	+ 2,232	+ 11,451	+ 4,373	− 2,480	+ 2,907	+ 2,999	+ 146	+ 3,505
Q2	+ 59,242	+ 29,926	52,718	42,839	+ 9,879	+ 17,629	+ 2,418	+ 29,316	+ 12,263	+ 4,503	+ 9,755	+ 488	− 147	+ 2,454
Q3	+ 54,790	+ 18,184	12,159	12,690	− 531	+ 17,110	+ 1,605	+ 36,607	+ 4,932	+ 19,739	+ 7,266	+ 3,734	+ 326	+ 609
Q4	+ 10,260	+ 32,688	33,606	14,336	+ 19,270	+ 12,154	+ 1,265	− 22,429	+ 9,212	− 33,188	− 7,902	+ 8,797	+ 535	+ 118
2023 Q1	+ 27,888	+ 23,029	14,565	8,690	+ 5,875	+ 16,481	+ 674	+ 4,859	− 322	− 2,939	+ 8,621	− 2,822	− 451	+ 2,772
Q2	+ 34,896	+ 23,725	17,086	8,665	+ 8,421	+ 14,343	+ 960	+ 11,172	− 71	+ 2,951	+ 9,525	+ 121	− 144	− 1,210
2021 Mar.	+ 25,116	+ 10,319	15,836	10,899	+ 4,937	+ 4,335	+ 1,047	+ 14,797	− 9,458	+ 4,341	+ 9,942	+ 4,861	+ 42	+ 5,069
Apr.	+ 17,024	+ 26,557	36,573	16,364	+ 20,209	+ 5,589	+ 759	− 9,532	+ 1,795	− 135	− 8,791	− 1,094	− 178	− 1,130
May	− 7,199	+ 6,359	10,264	8,108	+ 2,157	+ 3,685	+ 517	− 13,558	+ 27	+ 3,776	− 13,130	− 1,780	+ 159	− 2,610
June	+ 25,380	+ 9,927	9,040	5,525	+ 3,514	+ 5,912	+ 500	+ 15,453	+ 856	+ 4,718	+ 5,081	+ 763	+ 1,051	+ 2,984
July	+ 11,442	+ 11,023	5,738	1,208	+ 4,530	+ 5,673	+ 820	+ 419	+ 3,384	− 3,242	+ 2,834	− 1,531	− 301	− 726
Aug.	+ 20,293	+ 18,086	37,019	28,515	+ 8,503	+ 8,534	+ 1,049	+ 2,207	+ 1,299	+ 3,940	+ 3,470	− 1,988	− 1,032	− 3,482
Sep.	+ 19,629	+ 11,296	6,056	3,079	+ 2,977	+ 7,525	+ 794	+ 8,333	− 1,413	+ 8,517	− 5,161	+ 2,910	+ 726	+ 2,754
Oct.	+ 12,578	+ 8,047	3,787	5,291	− 1,503	+ 8,535	+ 1,016	+ 4,531	+ 2,417	− 3,860	+ 519	+ 3,667	− 27	+ 1,816
Nov.	+ 44,051	+ 10,285	10,414	5,640	+ 4,774	+ 4,649	+ 862	+ 33,765	+ 2,654	+ 14,149	+ 11,043	+ 476	− 85	+ 5,529
Dec.	− 25,882	− 12,006	13,446	19,937	− 6,491	− 5,793	+ 277	− 13,876	+ 5,074	− 19,754	− 4,469	+ 6,012	+ 1,004	− 1,744
2022 Jan.	+ 21,962	+ 10,592	6,781	2,702	+ 4,080	+ 5,865	+ 648	+ 11,370	− 3,130	+ 10,013	− 540	+ 7,444	− 1,559	− 859
Feb.	+ 21,513	+ 12,477	3,213	1,402	+ 1,811	+ 9,964	+ 702	+ 9,035	+ 10,622	− 2,793	+ 293	+ 186	+ 179	+ 549
Mar.	+ 1,239	+ 10,194	5,538	3,447	+ 2,091	+ 7,221	+ 882	− 8,954	− 3,119	− 9,700	+ 3,154	− 4,631	+ 1,527	+ 3,815
Apr.	+ 36,122	+ 17,335	18,460	9,072	+ 9,388	+ 6,942	+ 1,005	+ 18,787	+ 3,637	+ 10,960	+ 6,262	− 1,095	− 1,191	+ 214
May	+ 4,509	+ 4,733	6,278	7,551	− 1,273	+ 5,318	+ 687	− 224	+ 597	− 3,075	+ 2,459	+ 603	+ 423	− 1,231
June	+ 18,611	+ 7,858	27,981	26,217	+ 1,764	+ 5,369	+ 725	+ 10,753	+ 8,029	− 3,382	+ 1,034	+ 980	+ 620	+ 3,472
July	+ 6,632	+ 7,881	4,236	1,344	+ 2,891	+ 3,880	+ 1,110	− 1,250	+ 1,256	+ 1,452	− 988	− 823	− 794	− 1,353
Aug.	+ 37,698	+ 11,197	3,318	1,737	+ 1,581	+ 8,849	+ 767	+ 26,500	+ 3,882	+ 12,548	+ 14,817	− 2,015	+ 45	− 2,777
Sep.	+ 10,461	− 895	4,605	9,608	− 5,004	+ 4,380	− 272	+ 11,356	− 206	+ 5,739	− 6,563	+ 6,572	+ 1,075	+ 4,738
Oct.	+ 14,130	+ 26,209	17,459	826	+ 16,633	+ 8,929	+ 647	− 12,079	+ 1,345	− 6,792	− 7,295	+ 798	− 649	+ 513
Nov.	+ 1,836	+ 6,966	8,115	7,419	+ 696	+ 6,074	+ 196	− 5,129	+ 423	− 7,380	+ 680	+ 1,932	− 385	− 399
Dec.	− 5,707	− 486	8,032	6,090	+ 1,942	− 2,850	+ 421	− 5,220	+ 7,443	− 19,015	− 1,288	+ 6,067	+ 1,569	+ 3
2023 Jan.	− 13,805	− 1,003	4,507	3,444	+ 1,063	− 2,444	+ 377	− 12,802	− 2,765	− 4,193	+ 3,908	− 8,960	− 1,069	+ 277
Feb.	+ 28,056	+ 12,079	2,434	1,040	+ 1,393	+ 10,491	+ 195	+ 15,976	+ 3,845	+ 3,191	+ 6,501	+ 4,259	+ 0	− 1,819
Mar.	+ 13,638	+ 11,953	7,624	4,206	+ 3,418	+ 8,434	+ 101	+ 1,685	− 1,401	− 1,936	− 1,788	+ 1,879	+ 618	+ 4,313
Apr.	+ 8,630	+ 9,053	3,886	2,348	+ 1,538	+ 7,246	+ 269	− 424	+ 12,641	+ 2,321	− 8,069	− 4,626	− 565	− 2,126
May	− 4,809	+ 7,030	8,096	2,883	+ 5,213	+ 1,306	+ 511	− 11,839	− 16,239	+ 1,197	+ 3,922	+ 552	+ 1,001	− 2,272
June	+ 31,076	+ 7,642	5,104	3,434	+ 1,670	+ 5,791	+ 180	+ 23,434	+ 3,527	− 567	+ 13,671	+ 4,195	− 580	+ 3,189
July	− 2,724	+ 2,224	4,895	8,692	− 3,797	+ 5,715	+ 306	− 4,947	− 805	+ 385	+ 2,366	− 3,624	− 550	− 2,719
Aug.	− 1,002	+ 8,118	1,822	2,319	− 497	+ 8,294	+ 321	− 9,121	+ 257	+ 1,646	− 4,937	− 1,793	− 71	− 4,222

***** 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	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	Period
+ 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	−	31,906	21,802	+ 10,104	− 11,417	− 212	+ 41,514	+ 15,255	+ 25,018	+ 1,590	− 988	+ 639	−	2009
+ 64,686	−	43,576	24,737	+ 18,839	+ 3,572	+ 98	+ 42,177	+ 7,456	+ 7,242	+ 18,394	+ 6,522	+ 2,563	−	2010
+ 69,814	+ 20,320	46,022	24,973	+ 21,049	− 665	− 64	+ 49,494	+ 23,689	+ 17,313	+ 5,188	+ 1,926	+ 1,377	−	2011
+ 50,386	+ 14,964	38,613	23,999	+ 14,613	+ 1,155	− 805	+ 35,423	+ 5,170	+ 22,697	+ 5,370	+ 132	+ 2,053	−	2012
+ 50,372	− 969	32,233	28,182	+ 4,051	− 5,031	+ 12	+ 51,341	+ 8,673	+ 32,181	+ 11,873	− 70	+ 86	− 1,401	2013
+ 13,795	+ 21,579	52,754	34,123	+ 18,631	+ 3,230	− 282	− 7,784	− 13,928	+ 86	+ 2,961	− 354	− 248	+ 3,699	2014
+ 56,142	+ 17,091	44,122	25,072	+ 19,050	− 2,981	+ 1,023	+ 39,051	+ 10,068	+ 10,514	+ 9,278	+ 82	+ 3,808	+ 5,302	2015
+ 58,019	+ 13,775	39,256	27,789	+ 11,467	+ 1,262	+ 1,045	+ 44,245	+ 4,947	+ 31,620	− 0	+ 916	+ 2,334	+ 4,428	2016
+ 97,568	+ 29,753	52,604	30,952	+ 21,651	+ 7,133	+ 969	+ 67,815	+ 10,444	+ 31,205	+ 19,904	+ 5,244	+ 4,078	− 3,060	2017
+ 142,666	+ 52,744	89,184	43,702	+ 45,481	+ 6,134	+ 1,129	+ 89,922	+ 8,960	+ 62,884	+ 19,307	− 1,316	− 170	+ 257	2018
+ 65,783	+ 21,469	75,060	53,215	+ 21,845	− 3,177	+ 2,802	+ 44,313	+ 17,146	+ 21,188	+ 6,830	+ 199	+ 2,084	− 3,134	2019
+ 138,902	+ 45,841	81,143	36,751	+ 44,392	+ 707	+ 742	+ 93,061	+ 25,139	+ 33,937	+ 24,521	+ 9,614	− 2,406	+ 2,256	2020
+ 80,483	+ 41,374	53,228	19,943	+ 33,284	+ 7,659	+ 431	+ 39,109	+ 15,387	− 6,398	+ 14,319	+ 1,794	+ 6,539	+ 7,468	2021
+ 43,725	+ 14,811	58,516	53,185	+ 5,331	+ 7,123	+ 2,357	+ 28,914	− 4,896	+ 18,467	+ 6,201	− 745	+ 8,609	+ 1,279	2022
+ 32,032	+ 4,244	22,691	20,858	+ 1,833	+ 1,749	+ 662	+ 27,789	+ 7,256	+ 10,062	+ 3,037	+ 1,120	+ 4,507	+ 1,806	2020 Q3
+ 61,188	+ 25,742	35,312	6,975	+ 28,336	− 2,218	− 376	+ 35,446	+ 8,275	− 731	+ 23,396	+ 1,810	− 627	+ 3,323	Q4
+ 32,126	+ 8,858	6,836	976	+ 5,859	+ 2,298	+ 700	+ 23,268	+ 15,662	− 12,048	+ 15,522	+ 671	+ 624	+ 2,836	2021 Q1
+ 14,189	+ 13,082	21,133	7,109	+ 14,024	− 1,003	+ 62	+ 1,106	+ 5,520	+ 5,735	− 9,594	− 534	− 518	+ 498	Q2
+ 28,753	+ 7,498	5,786	2,574	+ 3,211	+ 4,072	+ 215	+ 21,254	+ 5,910	+ 12,697	+ 1,120	+ 137	+ 4,080	− 2,690	Q3
+ 5,416	+ 11,935	19,473	9,284	+ 10,189	+ 2,292	− 546	− 6,520	− 11,704	− 12,783	+ 7,272	+ 1,520	+ 2,353	+ 6,824	Q4
+ 27,855	+ 8,247	8,799	4,864	+ 3,935	+ 4,406	− 93	+ 19,607	+ 9,217	+ 8,423	− 4,017	− 798	+ 5,962	+ 820	2022 Q1
+ 6,245	− 560	12,328	16,180	− 3,851	+ 2,470	+ 821	+ 6,805	+ 557	− 4,602	+ 12,594	− 185	− 2,000	+ 442	Q2
+ 25,215	+ 3,507	5,125	1,202	+ 3,923	− 1,096	+ 680	+ 21,708	+ 10,869	− 2,915	+ 7,096	− 12	+ 3,838	+ 2,833	Q3
− 15,589	+ 3,618	32,263	30,938	+ 1,325	+ 1,344	+ 949	− 19,207	− 25,538	+ 17,560	− 9,472	+ 250	+ 810	− 2,816	Q4
− 10,209	+ 13,182	7,923	664	+ 7,259	+ 5,976	− 54	− 23,391	− 2,952	− 28,993	+ 10,982	+ 1,306	− 4,197	+ 463	2023 Q1
+ 21,404	+ 3,229	11,039	3,588	+ 7,451	− 4,384	+ 162	+ 18,174	− 1,536	+ 7,312	+ 11,592	− 811	+ 2,860	− 1,243	Q2
+ 7,796	+ 4,582	4,703	370	+ 4,333	+ 271	− 22	+ 3,214	+ 1,724	− 15,255	+ 8,528	+ 1,343	+ 1,416	+ 5,460	2021 Mar.
+ 9,509	+ 11,854	10,664	296	+ 10,368	+ 1,332	+ 155	− 2,346	− 1,138	− 453	+ 968	− 82	− 943	− 698	Apr.
− 11,652	− 1,212	3,418	4,656	− 1,238	− 129	+ 155	− 10,440	+ 981	+ 4,144	− 12,029	− 276	− 911	− 2,348	May
+ 16,332	+ 2,440	7,051	2,157	+ 4,894	− 2,207	− 248	+ 13,892	+ 5,677	+ 2,044	+ 1,467	− 177	+ 1,336	+ 3,544	June
+ 1,485	+ 2,899	2,896	1,209	+ 1,687	+ 1,253	− 41	− 1,414	− 3,287	+ 4,945	+ 1,453	− 1,174	− 942	− 2,409	July
+ 15,391	+ 3,695	1,853	203	+ 1,651	+ 1,977	+ 67	+ 11,696	+ 3,063	+ 8,297	+ 4,631	+ 456	− 2,283	− 2,468	Aug.
+ 11,877	+ 905	1,036	1,163	− 126	+ 842	+ 189	+ 10,972	+ 6,135	− 546	− 4,965	+ 855	+ 7,306	+ 2,187	Sep.
+ 7,704	+ 6,877	7,731	1,611	+ 6,120	+ 1,214	− 456	+ 827	− 1,124	− 1,916	+ 5,244	+ 563	− 3,150	+ 1,208	Oct.
+ 21,403	+ 580	1,913	2,956	− 1,044	+ 1,603	+ 22	+ 20,822	+ 12,834	+ 1,767	− 1,506	+ 762	+ 3,934	+ 3,031	Nov.
− 23,691	+ 4,478	9,830	4,717	+ 5,113	− 525	− 111	− 28,168	− 23,414	− 12,635	+ 3,534	+ 194	+ 1,569	+ 2,584	Dec.
+ 19,066	+ 3,049	1,624	294	+ 1,330	+ 1,863	− 144	+ 16,017	+ 20,386	− 5,627	− 4,188	− 1,008	+ 9,545	− 3,091	2022 Jan.
+ 6,242	+ 2,607	1,265	219	+ 1,046	+ 1,647	− 87	+ 3,636	− 2,880	+ 5,189	+ 1,211	− 353	− 363	+ 833	Feb.
+ 2,546	+ 2,592	5,910	4,351	+ 1,559	+ 895	+ 138	− 45	− 8,288	+ 8,860	− 1,039	+ 563	− 3,220	+ 3,079	Mar.
+ 13,852	+ 532	5,469	6,234	− 765	+ 1,168	+ 129	+ 13,321	+ 15,311	− 1,588	+ 4,658	− 393	− 2,179	− 2,489	Apr.
− 12,118	− 3,212	4,993	8,902	− 3,909	− 75	+ 772	− 8,906	− 10,948	− 2,799	+ 4,762	+ 126	+ 449	− 496	May
+ 4,510	+ 2,120	1,866	1,044	+ 822	+ 1,378	− 80	+ 2,390	− 3,806	− 214	+ 3,173	+ 82	− 271	+ 3,426	June
− 11,455	− 1,595	1,485	976	+ 508	− 2,311	+ 208	− 9,860	+ 314	− 5,576	− 1,603	− 203	− 466	− 2,328	July
+ 26,105	+ 2,082	2,305	152	+ 2,153	− 207	+ 137	+ 24,023	+ 4,219	+ 8,233	+ 13,164	− 264	− 695	− 634	Aug.
+ 10,565	+ 3,020	1,335	74	+ 1,262	+ 1,422	+ 336	+ 7,546	+ 6,335	− 5,572	− 4,465	+ 455	+ 4,999	+ 5,794	Sep.
+ 170	+ 550	1,230	2,636	− 1,406	+ 1,588	+ 368	− 380	− 1,652	+ 15,811	− 10,243	+ 493	− 2,549	− 2,241	Oct.
+ 16,310	+ 1,841	2,223	475	+ 1,747	− 104	+ 198	+ 14,468	+ 49	+ 12,548	− 930	− 106	+ 3,615	− 707	Nov.
− 32,069	+ 1,226	28,810	27,827	+ 984	− 141	+ 383	− 33,295	− 23,935	− 10,799	+ 1,701	− 137	− 256	+ 131	Dec.
− 18,053	+ 8,177	5,518	102	+ 5,416	+ 2,744	+ 17	− 26,230	+ 127	− 15,000	− 2,853	− 364	− 6,961	− 1,179	2023 Jan.
+ 9,096	+ 2,509	549	352	+ 197	+ 2,271	+ 40	+ 6,588	+ 2,369	− 6,981	+ 12,406	− 321	− 3,208	− 3,497	Feb.
− 1,252	+ 2,496	1,857	210	+ 1,646	+ 961	− 112	− 3,749	− 5,448	− 7,013	+ 1,429	+ 1,990	+ 443	+ 4,851	Mar.
+ 7,275	+ 6,972	6,941	210	+ 6,730	+ 177	+ 64	+ 304	+ 77	+ 4,743	− 4	− 142	− 2,011	− 2,360	Apr.
− 1,074	− 2,243	2,975	885	+ 2,090	− 4,402	+ 69	+ 1,170	+ 2,499	− 396	− 286	− 1,523	+ 1,895	− 1,019	May
+ 15,202	− 1,499	1,123	2,492	− 1,369	− 159	+ 29	+ 16,701	− 4,112	+ 2,965	+ 11,882	+ 854	+ 2,975	+ 2,136	June
− 6,741	− 4,134	6,667	10,291	− 3,624	− 549	+ 40	− 2,607	+ 3,391	+ 147	+ 2,971	− 439	− 4,577	− 4,101	July
− 793	+ 1,483	452	278	+ 174	+ 1,127	+ 182	− 2,276	+ 4,604	− 766	− 1,922	− 1,421	− 1,210	− 1,561	Aug.

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

	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
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
2008	− 31,933	2,882,098	2,901,298	− 19,201	699,517	739,579	− 40,062	354,444	343,933	+ 10,510	53,104	61,184	− 8,080
2009	+ 85,437	2,416,221	2,336,903	+ 79,318	400,992	398,604	+ 2,389	282,850	276,667	+ 6,182	55,068	59,637	− 4,569
2010	+ 112,835	2,936,860	2,766,426	+ 170,434	593,345	592,026	+ 1,319	357,820	336,536	+ 21,284	76,811	78,444	− 1,633
2011	− 34,315	2,849,649	2,830,860	+ 18,788	565,056	567,633	− 2,577	426,104	424,814	+ 1,291	110,712	109,450	+ 1,262
2012	+ 51,786	3,178,132	3,072,529	+ 105,603	467,013	455,934	+ 11,079	377,205	355,912	+ 21,293	110,580	110,213	+ 367
2013	+ 158,100	3,316,836	3,179,831	+ 137,004	488,481	469,522	+ 18,959	398,695	366,295	+ 32,400	105,835	109,600	− 3,765
2014	+ 126,365	3,603,557	3,461,132	+ 142,425	585,884	573,738	+ 12,146	455,160	415,578	+ 39,583	118,186	117,696	+ 491
2015	+ 192,659	3,558,127	3,430,677	+ 127,450	742,716	710,161	+ 32,556	572,906	529,241	+ 43,665	122,530	121,120	+ 1,410
2016	+ 196,931	3,139,616	3,042,610	+ 97,006	527,562	502,044	+ 25,518	524,341	494,423	+ 29,919	135,782	133,626	+ 2,157
2017	+ 195,393	3,243,045	3,134,031	+ 109,014	535,245	518,994	+ 16,251	501,880	448,588	+ 53,292	113,256	107,551	+ 5,705
2018	+ 150,181	3,128,621	3,044,919	+ 83,702	606,457	589,381	+ 17,076	492,665	488,065	+ 4,599	89,598	86,826	+ 2,772
2019	+ 74,008	5,883,138	5,741,459	+ 141,678	2,081,845	2,060,363	+ 21,483	632,461	583,340	+ 49,120	108,685	102,344	+ 6,341
2020	+ 16,403	8,822,436	8,656,019	+ 166,417	3,404,380	3,351,269	+ 53,110	762,960	727,028	+ 35,932	126,096	124,236	+ 1,860
2021	+ 203,539	17,038,610	16,863,652	+ 174,958	6,080,838	6,034,086	+ 46,753	877,491	761,091	+ 116,401	137,964	141,484	− 3,520
2022	+ 24,297	16,553,998	16,537,301	+ 16,697	6,703,548	6,720,246	− 16,698	891,186	857,571	+ 33,614	166,327	157,814	+ 8,513
2020 Q3	− 86,685	1,829,727	1,779,294	+ 50,433	702,188	681,318	+ 20,870	154,387	130,351	+ 24,036	30,673	22,867	+ 7,805
Q4	+ 163,429	2,543,088	2,485,593	+ 57,495	953,179	939,243	+ 13,936	190,643	169,193	+ 21,450	31,597	30,071	+ 1,525
2021 Q1	− 3,662	4,383,067	4,348,240	+ 34,826	1,455,683	1,449,796	+ 5,887	238,490	213,824	+ 24,666	33,979	38,126	− 4,146
Q2	+ 62,611	4,324,781	4,271,399	+ 53,382	1,469,420	1,459,682	+ 9,738	186,945	160,929	+ 26,017	25,648	26,967	− 1,319
Q3	+ 48,769	4,107,216	4,060,931	+ 46,286	1,447,542	1,431,130	+ 16,412	200,250	171,943	+ 28,307	26,568	29,593	− 3,025
Q4	+ 95,821	4,223,546	4,183,082	+ 40,464	1,708,193	1,693,477	+ 14,715	251,806	214,395	+ 37,410	51,769	46,799	+ 4,970
2022 Q1	− 3,939	4,759,720	4,741,846	+ 17,874	1,938,247	1,938,927	− 681	290,361	277,793	+ 12,567	48,859	51,877	− 3,018
Q2	+ 12,796	4,329,484	4,327,834	+ 1,650	1,792,854	1,789,621	+ 3,233	204,815	201,261	+ 3,555	28,232	26,710	+ 1,523
Q3	− 31,737	3,654,638	3,681,427	− 26,789	1,445,916	1,455,809	− 9,893	194,592	195,637	− 1,045	40,942	41,595	− 653
Q4	+ 47,177	3,810,157	3,786,194	+ 23,963	1,526,533	1,535,889	− 9,357	201,417	182,880	+ 18,537	48,293	37,632	+ 10,661
2023 Q1	+ 25,741	4,674,402	4,595,479	+ 78,923	1,658,362	1,654,290	+ 4,072	211,068	200,169	+ 10,899	48,921	48,406	+ 515
Q2	+ 16,473	4,499,318	4,449,976	+ 49,343	1,609,830	1,614,398	− 4,568	181,615	176,877	+ 4,737	39,876	38,153	+ 1,723
2021 Mar.	− 11,046	1,680,221	1,667,039	+ 13,182	586,748	581,955	+ 4,793	88,145	80,109	+ 8,036	14,254	14,634	− 380
Apr.	+ 19,161	1,358,070	1,348,649	+ 9,420	458,348	456,866	+ 1,482	64,190	53,370	+ 10,820	8,242	7,256	+ 986
May	+ 8,419	1,434,355	1,419,602	+ 14,753	500,488	497,954	+ 2,535	60,539	54,052	+ 6,488	8,652	9,209	− 557
June	+ 35,031	1,532,356	1,503,148	+ 29,208	510,584	504,862	+ 5,722	62,215	53,506	+ 8,709	8,754	10,502	− 1,749
July	+ 35,081	1,350,610	1,331,095	+ 19,515	461,325	456,949	+ 4,377	69,811	60,201	+ 9,610	9,591	10,067	− 476
Aug.	− 9,906	1,169,427	1,164,337	+ 5,090	439,243	438,120	+ 1,123	62,256	52,484	+ 9,772	6,739	8,199	− 1,459
Sep.	+ 23,594	1,587,179	1,565,498	+ 21,681	546,974	536,062	+ 10,912	68,183	59,258	+ 8,925	10,238	11,327	− 1,089
Oct.	+ 19,832	1,416,330	1,410,899	+ 5,431	506,828	499,923	+ 6,906	66,363	58,679	+ 7,684	10,675	10,411	+ 264
Nov.	+ 28,328	1,564,575	1,539,010	+ 25,565	603,689	596,303	+ 7,386	83,294	68,514	+ 14,780	12,745	11,692	+ 1,053
Dec.	+ 47,661	1,242,641	1,233,173	+ 9,468	597,675	597,251	+ 424	102,149	87,202	+ 14,947	28,349	24,696	+ 3,653
2022 Jan.	− 3,914	1,437,519	1,434,927	+ 2,592	549,608	544,512	+ 5,096	95,319	88,340	+ 6,978	17,179	18,311	− 1,132
Feb.	+ 4,540	1,545,128	1,535,496	+ 9,632	600,626	603,929	− 3,303	91,628	90,783	+ 845	15,569	16,025	− 457
Mar.	− 4,566	1,777,073	1,771,423	+ 5,650	788,013	790,486	− 2,473	103,415	98,670	+ 4,745	16,111	17,541	− 1,430
Apr.	+ 12,900	1,387,358	1,390,146	− 2,788	567,902	566,309	+ 1,593	67,199	64,010	+ 3,189	6,958	8,204	− 1,246
May	+ 6,100	1,514,005	1,510,176	+ 3,830	616,076	612,641	+ 3,435	74,777	72,619	+ 2,158	11,150	9,954	+ 1,196
June	− 6,204	1,428,121	1,427,513	+ 608	608,876	610,671	− 1,795	62,840	64,632	− 1,793	10,124	8,552	+ 1,572
July	+ 4,528	1,107,129	1,116,185	− 9,055	464,693	469,953	− 5,260	63,943	63,723	+ 220	13,371	13,367	+ 4
Aug.	− 25,672	1,126,714	1,135,780	− 9,066	461,250	464,074	− 2,824	64,523	64,380	+ 143	13,557	12,694	+ 863
Sep.	− 10,594	1,420,795	1,429,462	− 8,667	519,973	521,782	− 1,810	66,126	67,534	− 1,408	14,014	15,534	− 1,519
Oct.	+ 20,222	1,271,374	1,268,998	+ 2,375	478,176	480,465	− 2,289	62,609	60,198	+ 2,410	13,188	10,785	+ 2,403
Nov.	− 25,504	1,350,222	1,342,199	+ 8,023	530,510	534,560	− 4,051	65,785	62,239	+ 3,546	13,208	13,659	− 452
Dec.	+ 52,459	1,188,561	1,174,997	+ 13,565	517,847	520,864	− 3,017	73,024	60,443	+ 12,581	21,898	13,189	+ 8,709
2023 Jan.	+ 26,568	1,454,128	1,411,951	+ 42,177	487,782	483,161	+ 4,621	66,803	60,725	+ 6,079	16,113	15,439	+ 674
Feb.	+ 19,531	1,541,228	1,522,708	+ 18,519	539,032	536,717	+ 2,315	67,990	64,686	+ 3,304	16,953	17,020	− 67
Mar.	− 20,359	1,679,047	1,660,821	+ 18,226	631,548	634,412	− 2,863	76,274	74,758	+ 1,516	15,856	15,947	− 92
Apr.	+ 22,402	1,284,136	1,267,206	+ 16,930	461,539	459,323	+ 2,216	56,149	53,912	+ 2,237	13,874	12,971	+ 904
May	− 20,886	1,544,869	1,529,410	+ 15,459	562,395	564,382	− 1,987	60,605	58,518	+ 2,087	14,806	13,794	+ 1,012
June	+ 14,957	1,670,313	1,653,360	+ 16,953	585,895	590,692	− 4,797	64,861	64,448	+ 413	11,196	11,388	− 193
July	− 23,742	1,312,476	1,308,066	+ 4,410	449,881	448,010	+ 1,871	60,629	55,845	+ 4,784	13,953	12,443	+ 1,510
Aug.	− 7,549	1,291,403	1,288,228	+ 3,175	428,726	429,888	− 1,163	60,354	59,679	+ 675	15,844	16,026	− 182

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	
23	24	25	14	15	16	17	18	19	20	21	22	Period
509,334	526,991	– 17,657	1,318,803	1,290,795	+ 28,008	1,070,466	1,049,854	+ 20,612	248,337	240,940	+ 7,397	2008
390,327	404,055	– 13,728	1,342,053	1,257,578	+ 84,475	1,135,884	1,049,409	+ 86,475	206,169	208,169	– 2,000	2009
379,556	385,676	– 6,120	1,606,139	1,452,188	+ 153,951	1,264,131	1,163,294	+ 100,836	342,008	288,893	+ 53,115	2010
438,365	433,365	+ 5,000	1,420,124	1,405,049	+ 15,075	1,157,945	1,142,128	+ 15,817	262,178	262,921	– 742	2011
484,596	484,345	+ 251	1,849,317	1,776,337	+ 72,980	1,531,043	1,463,267	+ 67,775	318,275	313,070	+ 5,204	2012
588,312	583,866	+ 4,446	1,841,348	1,760,148	+ 81,200	1,481,003	1,422,790	+ 58,213	360,346	337,359	+ 22,987	2013
596,334	591,875	+ 4,458	1,966,179	1,879,940	+ 86,238	1,595,812	1,526,562	+ 69,250	370,366	353,378	+ 16,988	2014
472,576	478,311	– 5,735	1,769,929	1,712,965	+ 56,964	1,351,107	1,319,129	+ 31,978	418,822	393,835	+ 24,986	2015
429,696	430,955	– 1,259	1,658,017	1,615,188	+ 42,828	1,272,110	1,252,624	+ 19,487	385,906	362,565	+ 23,342	2016
429,159	427,888	+ 1,271	1,776,761	1,738,561	+ 38,200	1,371,272	1,372,972	– 1,700	383,258	365,590	+ 17,669	2017
432,519	430,630	+ 1,889	1,596,981	1,536,843	+ 60,137	1,251,169	1,205,522	+ 45,647	330,793	331,321	– 529	2018
743,443	737,693	+ 5,750	2,425,388	2,360,063	+ 65,325	1,814,920	1,770,851	+ 44,069	600,550	589,212	+ 11,337	2019
939,128	928,621	+ 10,507	3,715,968	3,649,101	+ 66,867	2,457,088	2,428,680	+ 28,408	1,250,090	1,220,421	+ 29,669	2020
2,479,679	2,479,786	– 107	7,600,602	7,588,690	+ 11,912	5,889,190	5,898,260	– 9,070	1,711,412	1,690,430	+ 20,982	2021
2,289,518	2,277,179	+ 12,340	6,669,746	6,682,305	– 12,559	5,238,089	5,243,987	– 5,898	1,424,648	1,438,318	– 13,670	2022
197,240	195,046	+ 2,194	775,912	772,579	+ 3,333	466,023	482,440	– 16,417	306,090	290,139	+ 15,951	2020 Q3
275,717	278,214	– 2,497	1,123,549	1,098,943	+ 24,606	795,550	777,646	+ 17,904	326,349	321,296	+ 5,053	Q4
534,986	535,285	– 299	2,153,908	2,149,335	+ 4,572	1,640,122	1,650,322	– 10,201	513,786	499,013	+ 14,773	2021 Q1
644,344	646,453	– 2,110	2,024,071	2,004,335	+ 19,736	1,606,877	1,594,233	+ 12,644	417,194	410,102	+ 7,092	Q2
677,195	670,027	+ 7,167	1,782,230	1,787,830	– 5,600	1,365,876	1,374,718	– 8,841	416,353	413,112	+ 3,241	Q3
623,155	628,020	– 4,866	1,640,393	1,647,189	– 6,796	1,276,315	1,278,987	– 2,672	364,078	368,202	– 4,124	Q4
562,937	558,248	+ 4,689	1,968,175	1,966,877	+ 1,298	1,548,202	1,554,456	– 6,255	416,399	412,421	+ 3,979	2022 Q1
554,790	554,448	+ 342	1,777,024	1,782,505	– 5,480	1,414,695	1,415,790	– 1,096	359,941	366,714	– 6,773	Q2
571,207	569,023	+ 2,183	1,442,923	1,460,957	– 18,034	1,131,438	1,137,511	– 6,074	310,963	323,446	– 12,483	Q3
600,585	595,459	+ 5,126	1,481,622	1,471,966	+ 9,657	1,143,755	1,136,229	+ 7,526	337,345	335,737	+ 1,608	Q4
674,813	667,173	+ 7,640	2,130,159	2,073,847	+ 56,312	1,723,430	1,667,567	+ 55,863	407,823	406,281	+ 1,542	2023 Q1
623,183	620,291	+ 2,892	2,084,691	2,038,410	+ 46,281	1,724,402	1,688,953	+ 35,449	355,348	349,457	+ 5,891	Q2
209,066	211,939	– 2,873	796,261	793,036	+ 3,226	603,308	605,976	– 2,668	192,953	187,060	+ 5,893	2021 Mar.
195,213	193,876	+ 1,337	640,318	644,537	– 4,219	506,987	517,123	– 10,136	133,332	127,415	+ 5,917	Apr.
208,313	209,952	– 1,640	665,014	657,644	+ 7,371	541,493	535,243	+ 6,250	123,521	122,401	+ 1,121	May
240,818	242,625	– 1,807	718,739	702,154	+ 16,584	558,397	541,867	+ 16,530	160,341	160,287	+ 54	June
226,334	223,062	+ 3,272	593,140	590,883	+ 2,256	452,910	453,512	– 602	140,230	137,372	+ 2,858	July
198,782	195,672	+ 3,110	469,146	478,062	– 8,916	338,805	347,694	– 8,889	130,341	130,368	– 27	Aug.
252,079	251,294	+ 785	719,944	718,885	+ 1,059	574,161	573,512	+ 649	145,783	145,373	+ 410	Sep.
229,771	227,895	+ 1,876	613,368	624,402	– 11,035	481,728	492,175	– 10,447	131,640	132,228	– 588	Oct.
233,716	235,536	– 1,820	643,875	638,656	+ 5,219	514,663	509,147	+ 5,515	129,213	129,509	– 296	Nov.
159,668	164,590	– 4,922	383,149	384,130	– 981	279,924	277,665	+ 2,259	103,225	106,465	– 3,240	Dec.
180,230	178,433	+ 1,798	612,363	623,642	– 11,279	468,255	483,364	– 15,110	142,917	140,278	+ 2,639	2022 Jan.
173,422	173,076	+ 345	679,452	667,707	+ 11,745	553,034	545,536	+ 7,497	125,227	122,171	+ 3,056	Feb.
209,285	206,739	+ 2,546	676,360	675,528	+ 833	526,913	525,556	+ 1,357	148,256	149,972	– 1,716	Mar.
189,271	187,065	+ 2,206	562,985	572,762	– 9,777	444,737	452,970	– 8,233	117,452	119,791	– 2,340	Apr.
184,998	186,048	– 1,050	638,155	638,869	– 714	514,970	511,812	+ 3,159	122,388	127,057	– 4,669	May
180,521	181,335	– 815	575,885	570,874	+ 5,010	454,987	451,008	+ 3,979	120,101	119,866	+ 235	June
164,524	164,883	– 359	413,969	417,625	– 3,657	322,608	322,355	+ 254	91,186	95,271	– 4,085	July
179,385	177,848	+ 1,537	421,556	429,478	– 7,923	315,032	320,928	– 5,896	106,350	108,551	– 2,201	Aug.
227,298	226,292	+ 1,005	607,399	613,854	– 6,455	493,798	494,229	– 431	113,427	119,625	– 6,198	Sep.
206,141	205,745	+ 397	524,447	522,590	+ 1,857	394,776	392,649	+ 2,127	129,497	129,941	– 444	Oct.
218,074	216,712	+ 1,363	535,853	528,688	+ 7,165	431,573	426,378	+ 5,195	104,106	102,310	+ 1,796	Nov.
176,369	173,003	+ 3,366	421,322	420,687	+ 634	317,405	317,202	+ 204	103,742	103,486	+ 256	Dec.
225,291	217,361	+ 7,930	674,251	650,704	+ 23,547	536,741	515,528	+ 21,213	137,875	135,176	+ 2,699	2023 Jan.
212,343	212,930	– 587	721,863	708,375	+ 13,488	587,856	574,096	+ 13,760	134,371	134,279	+ 92	Feb.
237,179	236,882	+ 297	734,045	714,768	+ 19,277	598,833	577,942	+ 20,891	135,577	136,826	– 1,249	Mar.
194,511	192,550	+ 1,961	571,936	561,420	+ 10,517	472,720	468,625	+ 4,095	97,570	92,795	+ 4,775	Apr.
202,641	202,190	+ 451	719,228	704,320	+ 14,909	587,225	575,259	+ 11,966	130,356	129,061	+ 1,296	May
226,031	225,550	+ 481	793,526	772,670	+ 20,856	664,457	645,069	+ 19,389	127,422	127,601	– 179	June
206,635	206,533	+ 101	595,331	597,677	– 2,346	483,740	487,151	– 3,411	110,533	110,526	+ 7	July
194,478	195,144	– 666	607,845	603,516	+ 4,329	494,106	490,106	+ 4,001	112,681	113,410	– 729	Aug.

IV. Financial account

1. Overview
c) Portfolio investment

€ million

	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
Period	26	27	28	29	30	31	32	33	34	35	36	37	38	39
2008	4,853,755	4,841,023	+ 12,732	2,597,995	2,634,801	− 36,806	121,020	129,736	− 8,716	775,663	736,907	+ 38,757	111,793	102,308
2009	3,202,357	3,208,476	− 6,119	1,210,474	1,208,444	+ 2,030	97,392	85,596	+ 11,796	843,479	792,827	+ 50,652	215,631	158,753
2010	3,459,504	3,401,905	+ 57,599	1,344,560	1,344,497	+ 63	113,729	110,131	+ 3,598	751,439	761,423	− 9,985	181,618	202,769
2011	3,541,882	3,488,778	+ 53,103	1,407,970	1,419,427	− 11,458	127,998	120,962	+ 7,036	786,580	781,787	+ 4,793	272,092	259,028
2012	3,150,430	3,096,612	+ 53,817	1,071,318	1,069,644	+ 1,675	87,609	91,047	− 3,438	807,530	807,479	+ 51	258,957	247,322
2013	3,282,367	3,303,463	− 21,096	1,069,080	1,064,506	+ 4,574	95,732	89,023	+ 6,709	1,012,755	1,035,621	− 22,866	215,517	236,870
2014	3,253,297	3,237,236	+ 16,061	1,206,287	1,200,736	+ 5,551	118,481	122,322	− 3,841	880,426	883,340	− 2,913	193,246	206,860
2015	3,542,640	3,607,849	− 65,209	1,479,558	1,468,632	+ 10,927	148,784	140,913	+ 7,870	881,064	861,316	+ 19,749	167,411	177,030
2016	2,971,642	3,071,568	− 99,925	1,130,090	1,130,290	− 199	107,696	114,644	− 6,948	773,066	768,998	+ 4,068	181,794	173,678
2017	2,915,274	3,001,653	− 86,378	1,232,197	1,232,891	− 694	121,922	124,448	− 2,526	655,727	668,828	− 13,101	138,137	156,179
2018	3,179,919	3,246,398	− 66,479	1,467,674	1,498,974	− 31,300	119,687	126,367	− 6,680	748,627	743,465	+ 5,162	156,581	154,263
2019	3,365,227	3,297,558	+ 67,670	1,378,049	1,385,252	− 7,203	103,413	107,957	− 4,544	855,253	839,111	+ 16,142	185,643	186,286
2020	4,141,847	3,991,834	+ 150,014	1,636,577	1,653,616	− 17,040	129,663	128,700	+ 962	1,110,423	1,025,964	+ 84,459	394,099	314,385
2021	4,942,604	4,971,185	− 28,581	1,984,962	1,982,862	+ 2,101	119,665	128,098	− 8,433	1,133,708	1,104,395	+ 29,313	432,935	419,973
2022	5,446,863	5,454,463	− 7,600	2,004,665	2,009,359	− 4,695	131,474	134,710	− 3,235	1,166,328	1,203,546	− 37,218	377,041	406,726
2020 Q3	1,024,752	887,634	+ 137,118	328,206	328,613	− 406	24,343	24,612	− 270	310,308	261,290	+ 49,017	127,736	85,927
Q4	901,550	1,007,484	− 105,933	378,930	380,448	− 1,517	33,754	31,398	+ 2,355	243,099	275,462	− 32,364	74,977	93,099
2021 Q1	1,260,590	1,222,101	+ 38,488	509,361	500,809	+ 8,552	32,024	31,939	+ 86	292,276	269,733	+ 22,543	107,777	93,667
Q2	1,217,995	1,227,224	− 9,229	481,565	486,513	− 4,948	27,478	26,529	+ 950	284,393	283,430	+ 963	104,920	107,949
Q3	1,225,352	1,227,835	− 2,483	471,290	466,693	+ 4,597	27,377	28,407	− 1,030	294,960	283,738	+ 11,221	108,243	105,696
Q4	1,238,667	1,294,024	− 55,357	522,746	528,846	− 6,100	32,785	41,223	− 8,438	262,079	267,494	− 5,414	111,995	112,661
2022 Q1	1,543,485	1,521,672	+ 21,813	622,396	631,607	− 9,211	42,749	45,040	− 2,291	268,552	274,375	− 5,823	94,174	113,749
Q2	1,436,254	1,447,400	− 11,147	516,497	522,408	− 5,911	33,025	32,027	+ 998	296,878	299,536	− 2,658	98,558	105,093
Q3	1,277,139	1,272,191	+ 4,948	429,907	422,422	+ 7,486	27,931	29,554	− 1,624	314,777	318,819	− 4,041	90,808	94,230
Q4	1,189,985	1,213,199	− 23,214	435,865	432,923	+ 2,941	27,770	28,088	− 318	286,121	310,816	− 24,696	93,501	93,654
2023 Q1	1,523,801	1,470,618	+ 53,182	521,027	525,896	− 4,868	30,111	29,179	+ 932	316,307	314,756	+ 1,551	103,190	108,192
Q2	1,446,147	1,413,277	+ 32,870	495,911	500,916	− 5,005	22,877	23,939	− 1,061	330,634	320,671	+ 9,964	100,200	93,515
2021 Mar.	502,759	478,531	+ 24,228	213,206	206,355	+ 6,851	12,368	11,487	+ 881	108,931	93,873	+ 15,058	38,862	29,267
Apr.	384,481	394,221	− 9,740	148,130	150,686	− 2,556	9,499	8,024	+ 1,476	88,534	92,184	− 3,650	38,366	35,738
May	412,657	406,323	+ 6,334	169,750	168,896	+ 854	9,350	9,031	+ 320	97,808	94,127	+ 3,681	34,126	33,839
June	420,857	426,679	− 5,822	163,685	166,931	− 3,246	8,629	9,474	− 846	98,052	97,120	+ 932	32,428	38,372
July	405,334	420,900	− 15,566	157,652	155,368	+ 2,284	9,700	10,422	− 722	101,632	104,536	− 2,904	43,030	41,077
Aug.	368,426	353,430	+ 14,996	139,949	140,562	− 614	8,498	8,958	− 460	99,980	88,537	+ 11,443	32,807	28,841
Sep.	451,591	453,505	− 1,914	173,689	170,763	+ 2,926	9,179	9,028	+ 151	93,348	90,665	+ 2,683	32,406	35,778
Oct.	414,710	429,111	− 14,401	147,442	152,306	− 4,864	10,824	11,310	− 485	90,951	99,198	− 8,247	40,205	42,883
Nov.	446,665	449,428	− 2,763	180,991	189,909	− 8,918	9,979	10,941	− 962	102,172	89,402	+ 12,770	44,052	38,625
Dec.	377,293	415,486	− 38,193	194,313	186,632	+ 7,682	11,982	18,973	− 6,991	68,957	78,894	− 9,937	27,738	31,154
2022 Jan.	437,862	431,356	+ 6,506	164,398	167,964	− 3,566	11,026	10,413	+ 612	78,956	83,394	− 4,438	33,790	37,372
Feb.	477,969	472,877	+ 5,092	191,653	192,588	− 935	13,535	13,885	− 350	81,136	93,955	− 12,819	28,448	41,297
Mar.	627,655	617,439	+ 10,215	266,346	271,055	− 4,709	18,189	20,742	− 2,553	108,460	97,026	+ 11,434	31,936	35,080
Apr.	455,230	470,919	− 15,688	158,897	162,614	− 3,717	10,255	9,884	+ 371	96,382	101,292	− 4,910	36,730	38,404
May	488,823	491,093	− 2,270	181,769	182,430	− 661	11,796	11,435	+ 361	100,038	106,848	− 6,810	34,346	37,269
June	492,201	485,389	+ 6,812	175,831	177,364	− 1,533	10,974	10,708	+ 266	100,458	91,396	+ 9,062	27,482	29,419
July	403,027	416,611	− 13,584	136,048	136,764	− 716	8,793	10,539	− 1,746	103,987	109,569	− 5,582	35,373	31,368
Aug.	405,211	388,605	+ 16,605	126,158	128,812	− 2,654	8,328	8,357	− 30	98,162	102,042	− 3,879	29,505	28,725
Sep.	468,901	466,974	+ 1,927	167,701	156,846	+ 10,855	10,810	10,658	+ 152	112,628	107,208	+ 5,420	25,931	34,137
Oct.	378,662	396,508	− 17,846	139,947	137,516	+ 2,431	8,227	9,077	− 850	81,016	98,475	− 17,459	24,224	26,954
Nov.	452,858	419,331	+ 33,527	154,507	152,556	+ 1,951	8,289	8,959	− 671	122,470	112,270	+ 10,200	48,790	34,424
Dec.	358,465	397,360	− 38,894	141,410	142,852	− 1,441	11,255	10,052	+ 1,203	82,635	100,071	− 17,436	20,487	32,277
2023 Jan.	422,136	406,527	+ 15,609	140,870	142,451	− 1,581	8,837	8,635	+ 203	80,394	87,012	− 6,619	25,895	37,303
Feb.	484,107	485,118	− 1,011	163,210	164,497	− 1,288	9,209	8,234	+ 975	101,275	112,760	− 11,485	32,715	35,572
Mar.	617,557	578,973	+ 38,585	216,947	218,948	− 2,000	12,065	12,310	− 246	134,639	114,984	+ 19,655	44,580	35,316
Apr.	412,955	418,426	− 5,471	139,051	140,371	− 1,320	7,451	7,423	+ 28	98,429	102,218	− 3,789	31,776	32,892
May	509,104	472,758	+ 36,346	175,566	176,890	− 1,323	8,433	8,160	+ 274	118,277	104,016	+ 14,261	32,050	29,161
June	524,088	522,092	+ 1,996	181,294	183,656	− 2,361	6,992	8,355	− 1,363	113,927	114,437	− 509	36,373	31,462
July	405,653	377,501	+ 28,152	139,298	136,471	+ 2,827	5,572	6,519	− 947	92,330	91,673	+ 657	34,070	31,547
Aug.	440,577	429,853	+ 10,725	137,081	140,224	− 3,143	6,153	6,005	+ 148	104,239	98,411	+ 5,829	28,617	24,693

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

IV. Financial account

1. Overview
c) Portfolio investment

€ million

				Long-term debt securities [3]									
	Private issuers			Total			Public issuers [4]			Private issuers			
Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
40	41	42	43	44	45	46	47	48	49	50	51	52	Period
+ 9,484	663,871	634,599	+ 29,272	1,359,077	1,339,579	+ 19,498	890,498	857,075	+ 33,423	468,579	482,504	– 13,925	2008
+ 56,877	627,848	634,074	– 6,225	1,051,012	1,121,610	– 70,597	664,547	637,356	+ 27,191	386,465	484,254	– 97,789	2009
– 21,150	569,820	558,654	+ 11,166	1,249,777	1,185,854	+ 63,923	862,660	785,314	+ 77,346	387,116	400,540	– 13,424	2010
+ 13,064	514,488	522,759	– 8,271	1,219,334	1,166,602	+ 52,732	837,160	768,609	+ 68,552	382,174	397,993	– 15,819	2011
+ 11,636	548,573	560,158	– 11,585	1,183,972	1,128,442	+ 55,530	820,568	740,797	+ 79,770	363,405	387,645	– 24,240	2012
– 21,353	797,238	798,751	– 1,514	1,104,801	1,114,313	– 9,513	756,988	729,841	+ 27,147	347,812	384,472	– 36,660	2013
– 13,615	687,181	676,479	+ 10,701	1,048,103	1,030,839	+ 17,264	683,697	653,827	+ 29,870	364,406	377,012	– 12,606	2014
– 9,619	713,653	684,286	+ 29,367	1,033,233	1,136,988	– 103,754	624,332	703,420	– 79,089	408,902	433,567	– 24,666	2015
+ 8,116	591,271	595,320	– 4,048	960,790	1,057,636	– 96,846	601,491	716,327	– 114,835	359,299	341,309	+ 17,989	2016
– 18,043	517,590	512,649	+ 4,942	905,429	975,486	– 70,057	544,297	610,305	– 66,008	361,132	365,181	– 4,049	2017
+ 2,318	592,047	589,203	+ 2,844	843,931	877,591	– 33,661	502,959	555,492	– 52,533	340,971	322,099	+ 18,872	2018
– 642	669,610	652,826	+ 16,784	1,028,512	965,237	+ 63,274	620,500	607,423	+ 13,077	408,012	357,814	+ 50,198	2019
+ 79,714	716,324	711,579	+ 4,745	1,265,185	1,183,553	+ 81,632	727,602	722,706	+ 4,896	537,583	460,847	+ 76,736	2020
+ 12,962	700,773	684,421	+ 16,351	1,704,268	1,755,831	– 51,563	1,172,545	1,247,728	– 75,183	531,723	508,103	+ 23,620	2021
– 29,685	789,287	796,820	– 7,532	2,144,396	2,106,848	+ 37,548	1,653,526	1,646,412	+ 7,114	490,870	460,435	+ 30,435	2022
+ 41,809	182,572	175,363	+ 7,208	361,895	273,119	+ 88,776	200,692	180,979	+ 19,713	161,202	92,139	+ 69,063	2020 Q3
– 18,121	168,121	182,364	– 14,242	245,768	320,175	– 74,408	157,700	197,566	– 39,865	88,067	122,610	– 34,542	Q4
+ 14,110	184,498	176,065	+ 8,433	426,928	419,621	+ 7,307	270,457	272,429	– 1,972	156,471	147,192	+ 9,280	2021 Q1
– 3,029	179,473	175,481	+ 3,992	424,558	430,752	– 6,194	292,709	304,316	– 11,607	131,849	126,436	+ 5,413	Q2
+ 2,547	186,717	178,042	+ 8,675	431,725	448,996	– 17,271	301,618	330,148	– 28,530	130,107	118,848	+ 11,259	Q3
– 666	150,084	154,833	– 4,749	421,057	456,461	– 35,405	307,761	340,834	– 33,073	113,295	115,627	– 2,331	Q4
– 19,575	174,378	160,626	+ 13,752	609,788	570,651	+ 39,137	423,007	406,138	+ 16,869	186,781	164,513	+ 22,268	2022 Q1
– 6,535	198,320	194,444	+ 3,877	589,854	593,429	– 3,575	474,555	477,316	– 2,761	115,300	116,113	– 814	Q2
– 3,422	223,969	224,589	– 619	504,524	501,397	+ 3,128	401,045	412,138	– 11,093	103,479	89,258	+ 14,221	Q3
– 153	192,620	217,162	– 24,542	440,229	441,371	– 1,142	354,919	350,821	+ 4,099	85,310	90,550	– 5,240	Q4
– 5,002	213,117	206,565	+ 6,553	656,355	600,787	+ 55,568	524,015	476,489	+ 47,526	132,340	124,298	+ 8,041	2023 Q1
+ 6,685	230,434	227,156	+ 3,279	596,724	567,751	+ 28,973	481,646	457,985	+ 23,662	115,078	109,766	+ 5,311	Q2
+ 9,595	70,070	64,606	+ 5,463	168,254	166,816	+ 1,438	110,968	116,195	– 5,227	57,286	50,621	+ 6,665	2021 Mar.
+ 2,629	50,167	56,446	– 6,279	138,318	143,328	– 5,009	87,362	101,273	– 13,911	50,957	42,055	+ 8,902	Apr.
+ 287	63,682	60,288	+ 3,395	135,749	134,270	+ 1,479	97,102	93,650	+ 3,452	38,647	40,621	– 1,973	May
– 5,945	65,624	58,747	+ 6,877	150,491	153,154	– 2,663	108,246	109,394	– 1,148	42,245	43,761	– 1,516	June
+ 1,953	58,602	63,458	– 4,857	136,351	150,575	– 14,224	98,376	113,798	– 15,422	37,974	36,776	+ 1,198	July
+ 3,966	67,172	59,696	+ 7,477	119,999	115,373	+ 4,627	81,564	75,959	+ 5,606	38,435	39,414	– 979	Aug.
– 3,372	60,943	54,888	+ 6,055	175,375	183,049	– 7,674	121,677	140,391	– 18,714	53,698	42,658	+ 11,040	Sep.
– 2,677	50,746	56,316	– 5,570	165,493	166,298	– 805	116,002	120,744	– 4,741	49,491	45,554	+ 3,936	Oct.
+ 5,428	58,120	50,777	+ 7,343	153,523	159,176	– 5,653	112,273	121,775	– 9,502	41,250	37,401	+ 3,849	Nov.
– 3,416	41,219	47,740	– 6,521	102,041	130,987	– 28,946	79,486	98,316	– 18,829	22,555	32,671	– 10,117	Dec.
– 3,582	45,166	46,022	– 856	183,482	169,585	+ 13,898	110,374	113,242	– 2,868	73,108	56,343	+ 16,766	2022 Jan.
– 12,849	52,687	52,657	+ 30	191,646	172,449	+ 19,196	142,823	129,681	+ 13,143	48,822	42,769	+ 6,053	Feb.
– 3,144	76,524	61,947	+ 14,578	234,660	228,617	+ 6,043	169,809	163,215	+ 6,594	64,850	65,402	– 551	Mar.
– 1,674	59,652	62,888	– 3,236	189,696	197,129	– 7,433	150,126	160,119	– 9,993	39,570	37,010	+ 2,561	Apr.
– 2,924	65,692	69,578	– 3,886	195,220	190,380	+ 4,840	159,738	154,214	+ 5,524	35,482	36,166	– 684	May
– 1,938	72,976	61,977	+ 10,999	204,938	205,921	– 982	164,691	162,983	+ 1,708	40,247	42,938	– 2,690	June
+ 4,004	68,614	78,201	– 9,586	154,200	159,740	– 5,540	124,814	132,464	– 7,650	29,386	27,275	+ 2,110	July
+ 780	68,657	73,317	– 4,660	172,563	149,395	+ 23,168	139,211	122,187	+ 17,024	33,352	27,207	+ 6,144	Aug.
– 8,207	86,698	73,071	+ 13,627	177,762	192,262	– 14,500	137,020	157,486	– 20,467	40,742	34,776	+ 5,966	Sep.
– 2,729	56,791	71,522	– 14,730	149,472	151,440	– 1,968	118,328	119,039	– 711	31,144	32,401	– 1,257	Oct.
+ 14,366	73,681	77,847	– 4,166	167,592	145,546	+ 22,046	132,349	116,848	+ 15,501	35,243	28,697	+ 6,545	Nov.
– 11,790	62,148	67,794	– 5,646	123,165	144,385	– 21,220	104,242	114,933	– 10,691	18,923	29,452	– 10,529	Dec.
– 11,409	54,499	49,709	+ 4,790	192,035	168,430	+ 23,605	144,951	126,174	+ 18,777	47,084	42,256	+ 4,829	2023 Jan.
– 2,857	68,560	77,188	– 8,628	210,413	199,627	+ 10,786	170,846	159,579	+ 11,268	39,567	40,049	– 482	Feb.
+ 9,264	90,059	79,668	+ 10,390	253,907	232,730	+ 21,176	208,218	190,737	+ 17,481	45,689	41,994	+ 3,695	Mar.
– 1,116	66,653	69,326	– 2,673	168,024	168,414	– 390	135,077	132,653	+ 2,424	32,947	35,761	– 2,814	Apr.
+ 2,890	86,227	74,856	+ 11,372	206,827	183,693	+ 23,134	167,182	150,971	+ 16,210	39,645	32,721	+ 6,924	May
+ 4,911	77,554	82,974	– 5,420	221,874	215,644	+ 6,229	179,388	174,360	+ 5,028	42,486	41,284	+ 1,202	June
+ 2,523	58,260	60,126	– 1,866	168,454	142,838	+ 25,616	138,545	118,766	+ 19,780	29,909	24,073	+ 5,836	July
+ 3,924	75,622	73,717	+ 1,905	193,104	185,213	+ 7,891	162,237	158,583	+ 3,654	30,867	26,630	+ 4,237	Aug.

IV. Financial account

1. Overview
d) Other investment

€ million

Period	Net other investment	Other domestic investment abroad (increase: +)										
		Total	Loans 1, 2, 3									
			Total	Monetary financial institutions 4			Enterprises and households 4			General government		
				Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6
	1	2	3	4	5	6	7	8	9	10	11	12
2008	+ 80,343	+ 139,078	+ 118,438	+ 115,016	− 28,982	+ 143,998	+ 4,136	+ 483	+ 3,653	− 715	− 247	− 468
2009	+ 10,248	− 105,796	− 47,533	− 56,376	− 30,496	− 25,880	+ 6,417	− 2,154	+ 8,571	+ 2,426	+ 624	+ 1,802
2010	− 80,388	+ 122,935	− 33,640	− 90,371	− 12,691	− 77,680	+ 9,491	+ 7,469	+ 2,022	+ 47,240	+ 6,960	+ 40,280
2011	+ 116,254	+ 133,636	+ 9,437	+ 791	− 12,120	+ 12,911	+ 8,327	+ 5,422	+ 2,905	+ 319	− 2,294	+ 2,613
2012	+ 47,748	+ 165,925	− 892	− 38,889	+ 8,932	− 47,821	− 8,663	− 7,285	− 1,378	+ 46,660	+ 6,104	+ 40,556
2013	+ 23,038	− 169,814	− 36,981	− 29,645	− 4,699	− 24,946	− 10,306	+ 1,490	− 11,796	+ 2,969	− 2,740	+ 5,709
2014	+ 2,956	+ 41,449	− 14,391	− 7,901	− 12,308	+ 4,407	− 7,197	+ 380	− 7,576	+ 707	+ 2,437	− 1,730
2015	− 44,787	+ 5,797	− 12,613	− 4,773	− 5,245	+ 472	+ 840	− 517	+ 1,357	− 8,680	− 759	− 7,921
2016	− 11,777	+ 176,937	+ 27,922	+ 32,122	+ 10,601	+ 21,521	+ 1,556	− 3,375	+ 4,932	− 5,756	+ 579	− 6,335
2017	+ 29,699	+ 138,898	+ 19,899	+ 16,480	+ 9,842	+ 6,638	+ 4,840	+ 3,267	+ 1,574	− 1,421	+ 2,264	− 3,686
2018	+ 48,399	+ 137,750	+ 26,554	+ 31,455	+ 3,749	+ 27,706	+ 2,333	− 477	+ 2,810	− 7,234	− 4,047	− 3,186
2019	+ 18,401	− 45,323	+ 23,595	+ 21,107	+ 13,023	+ 8,084	+ 3,851	+ 4,806	− 955	− 1,363	+ 845	− 2,208
2020	+ 85,435	+ 329,046	+ 37,382	+ 17,205	+ 9,799	+ 7,406	+ 21,407	+ 13,754	+ 7,653	− 1,231	+ 519	− 1,750
2021	− 147,427	+ 371,874	+ 56,645	+ 42,122	+ 31,274	+ 10,848	+ 18,931	+ 16,080	+ 2,851	− 5,160	− 3,025	− 2,135
2022	+ 31,027	+ 95,282	+ 47,174	+ 39,282	+ 17,260	+ 22,022	+ 13,882	+ 14,262	− 380	− 6,220	− 3,888	− 2,332
2020 Q3	+ 141,090	+ 144,379	− 968	− 718	− 2,454	+ 1,736	− 1,926	− 3,021	+ 1,094	+ 1,676	+ 1,938	− 262
Q4	− 89,472	− 44,975	+ 2,388	− 1,574	− 3,718	+ 2,144	+ 7,167	+ 4,635	+ 2,532	− 3,205	− 2,624	− 581
2021 Q1	+ 23,464	+ 140,352	+ 45,622	+ 30,223	+ 27,428	+ 2,795	+ 15,550	+ 14,977	+ 573	− 1,478	− 1,259	− 219
Q2	− 7,867	+ 49,781	− 4,749	− 5,376	− 5,460	+ 84	+ 1,647	+ 1,454	+ 193	− 303	+ 183	− 485
Q3	− 96,420	+ 6,570	+ 20,035	+ 19,272	+ 13,161	+ 6,111	+ 4,230	+ 3,164	+ 1,066	− 2,858	− 2,379	− 478
Q4	− 66,604	+ 175,171	− 4,262	− 1,996	− 3,855	+ 1,859	− 2,497	− 3,515	+ 1,018	− 522	+ 431	− 952
2022 Q1	+ 46,591	+ 89,561	+ 25,881	+ 23,137	+ 19,252	+ 3,885	+ 4,764	+ 4,361	+ 403	− 1,267	− 744	− 524
Q2	− 11,947	+ 36,975	+ 17,066	+ 6,266	+ 6,693	− 427	+ 13,132	+ 14,240	− 1,109	− 2,332	− 1,650	− 682
Q3	− 43,426	+ 67,808	+ 13,798	+ 8,818	+ 1,016	+ 7,802	+ 6,892	+ 6,983	− 90	− 2,133	− 1,863	− 270
Q4	+ 39,809	− 99,063	− 9,571	+ 1,061	− 9,701	+ 10,762	− 10,907	− 11,322	+ 416	− 488	+ 368	− 856
2023 Q1	+ 15,505	+ 2,562	− 511	+ 17,344	+ 15,870	+ 1,474	− 17,112	− 16,997	− 115	+ 221	+ 174	+ 47
Q2	+ 21,482	− 58,395	− 1,390	− 2,509	− 5,239	+ 2,730	+ 719	+ 1,452	− 733	− 1,199	− 330	− 869
2021 Mar.	+ 18,373	+ 52,506	+ 6,861	+ 6,483	+ 2,143	+ 4,340	− 886	− 1,261	+ 375	+ 44	+ 43	+ 1
Apr.	− 2,143	− 11,433	− 3,461	+ 666	+ 635	+ 31	− 2,898	− 2,792	− 107	− 814	− 697	− 117
May	+ 7,124	+ 42,939	− 5,000	− 4,252	− 4,453	+ 201	− 1,295	− 939	− 356	+ 103	+ 131	− 27
June	− 12,848	+ 18,275	+ 3,712	− 1,790	− 1,642	− 148	+ 5,840	+ 5,185	+ 656	+ 408	+ 749	− 341
July	− 46,209	− 77,462	+ 5,230	+ 13,171	+ 11,697	+ 1,474	− 5,740	− 5,718	− 22	− 2,368	− 2,085	− 283
Aug.	− 12,352	+ 22,719	+ 7,300	+ 1,479	+ 253	+ 1,226	+ 5,449	+ 5,213	+ 235	+ 156	+ 140	+ 16
Sep.	− 37,859	+ 61,312	+ 7,505	+ 4,621	+ 1,211	+ 3,410	+ 4,522	+ 3,668	+ 853	− 646	− 434	− 212
Oct.	− 17,075	+ 54,206	+ 12,067	+ 9,876	+ 7,595	+ 2,281	+ 1,147	+ 390	+ 758	+ 323	+ 678	− 354
Nov.	− 28,763	+ 76,787	+ 2,206	+ 2,074	+ 1,199	+ 875	+ 328	− 90	+ 417	− 225	+ 5	− 230
Dec.	− 20,766	+ 44,178	− 18,536	− 13,947	− 12,649	− 1,298	− 3,972	− 3,815	− 156	− 620	− 252	− 368
2022 Jan.	+ 17,118	+ 27,994	+ 33,347	+ 36,269	+ 34,707	+ 1,562	− 1,529	− 1,983	+ 454	− 640	− 71	− 569
Feb.	+ 22,266	+ 38,965	+ 10,461	+ 5,451	+ 4,701	+ 750	+ 4,995	+ 5,321	− 327	− 426	− 416	− 10
Mar.	+ 7,206	+ 22,603	− 17,928	− 18,584	− 20,156	+ 1,572	+ 1,298	+ 1,023	+ 275	− 201	− 257	+ 56
Apr.	− 22,601	− 14,844	+ 17,392	+ 6,786	+ 6,681	+ 105	+ 10,901	+ 11,302	− 401	− 295	− 202	− 94
May	− 21,138	+ 13,797	+ 368	+ 1,040	+ 2,230	− 1,190	+ 81	+ 504	− 424	− 753	− 661	− 91
June	+ 31,792	+ 38,023	− 695	− 1,561	− 2,218	+ 657	+ 2,150	+ 2,434	− 284	− 1,284	− 787	− 497
July	− 50,576	− 51,461	− 3,030	− 593	− 5,256	+ 4,663	− 2,745	− 2,298	− 447	+ 307	+ 414	− 107
Aug.	+ 29,804	+ 112,037	+ 24,542	+ 7,743	+ 6,379	+ 1,364	+ 17,767	+ 17,281	+ 486	− 968	− 880	− 89
Sep.	− 22,654	+ 7,232	− 7,713	+ 1,668	− 107	+ 1,775	− 8,130	− 8,001	− 129	− 1,472	− 1,398	− 74
Oct.	+ 4,924	− 15,845	− 11,868	+ 1,907	− 2,803	+ 4,710	− 14,911	− 15,618	+ 707	+ 1,356	+ 1,430	− 73
Nov.	+ 37,150	+ 41,462	+ 11,174	+ 10,048	+ 5,684	+ 4,364	+ 1,969	+ 2,582	− 613	− 843	− 600	− 244
Dec.	− 2,265	− 124,680	− 8,876	− 10,894	− 12,582	+ 1,688	+ 2,035	+ 1,713	+ 322	− 1,001	− 462	− 539
2023 Jan.	− 27,107	− 9,251	+ 11,833	+ 19,654	+ 18,689	+ 965	− 6,995	− 5,658	− 1,338	+ 157	+ 134	+ 24
Feb.	− 14,318	− 29,622	+ 11,032	− 1,155	− 1,340	+ 185	+ 11,073	+ 9,897	+ 1,176	− 202	− 221	+ 19
Mar.	+ 56,930	+ 41,435	− 23,375	− 1,156	− 1,479	+ 323	− 21,189	− 21,236	+ 47	+ 266	+ 262	+ 4
Apr.	− 40,436	− 72,595	+ 4,933	+ 4,541	+ 4,490	+ 51	− 437	− 63	− 374	− 220	− 238	+ 18
May	+ 30,925	+ 26,288	− 54	+ 1,543	+ 1,277	+ 266	− 63	− 86	+ 22	− 566	− 224	− 342
June	+ 30,992	− 12,088	− 6,269	− 8,592	− 11,006	+ 2,414	+ 1,219	+ 1,600	− 381	− 414	+ 132	− 545
July	+ 19,728	+ 10,629	+ 9,149	+ 10,522	+ 9,584	+ 938	− 440	− 286	− 154	+ 53	− 27	+ 80
Aug.	+ 26,401	− 8,953	− 7,355	− 8,265	− 9,821	+ 1,556	+ 626	+ 893	− 267	− 505	− 314	− 191

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

IV. Financial account

1. Overview
d) Other investment

€ million

Currency and deposits [1, 3]					Trade credits and advances [8]	Insurance, pension schemes, and standardised guarantee schemes	Other equity [9]	Other accounts receivable [3]		
Total	Monetary financial institutions [4]	Enterprises and households [4]	General government	Bundesbank [7]				Total	of which: Enterprises and households [4]	
13	14	15	16	17	18	19	20	21	22	Period
+ 15,327	− 41,885	+ 15,418	− 2,807	+ 44,600	+ 3,111	− 1,351	+ 3,869	− 316	+ 373	2008
− 45,820	− 121,562	+ 17,611	− 3,241	+ 61,373	− 5,746	− 10,120	+ 2,133	+ 1,289	+ 731	2009
+ 151,728	− 50,523	+ 44,489	+ 10,445	+ 147,318	+ 2,622	+ 405	+ 3,035	− 1,215	− 373	2010
+ 109,697	− 51,132	+ 2,328	+ 20,743	+ 137,757	+ 5,720	+ 5,167	+ 3,867	− 252	+ 1,116	2011
+ 158,477	− 27,101	+ 358	− 7,143	+ 192,363	− 3,099	+ 161	+ 13,298	− 2,021	− 1,159	2012
− 151,557	− 26,635	+ 24,528	− 3,938	− 145,512	+ 3,237	+ 6,356	+ 10,152	− 1,021	− 198	2013
+ 39,822	+ 84,191	− 6,505	+ 11,933	− 49,797	+ 4,438	+ 5,677	+ 6,484	− 581	+ 226	2014
+ 12,298	− 85,610	− 21,969	− 3,486	+ 123,364	− 4,643	+ 7,935	+ 2,418	+ 401	+ 847	2015
+ 143,432	− 13,145	− 18,078	+ 4,165	+ 170,491	+ 3,146	− 1,163	+ 4,003	− 404	+ 632	2016
+ 103,064	− 37,489	− 13,375	− 2,708	+ 156,637	+ 8,948	+ 1,152	+ 6,262	− 427	+ 691	2017
+ 88,331	+ 18,598	+ 15,487	− 2,549	+ 56,795	+ 5,727	+ 6,694	+ 11,289	− 845	+ 466	2018
− 86,736	− 11,304	− 5,770	+ 1,558	− 71,220	+ 1,696	+ 875	+ 15,676	− 428	+ 624	2019
+ 273,271	− 21,666	+ 48,952	+ 2,876	+ 243,109	− 4,573	+ 631	+ 22,126	+ 210	+ 1,028	2020
+ 239,716	+ 70,445	+ 50,135	− 3,344	+ 122,480	+ 29,845	+ 18,319	+ 28,034	− 687	+ 658	2021
+ 11,977	+ 20,319	− 3,115	− 19,003	+ 13,775	+ 4,362	+ 5,465	+ 26,565	− 262	+ 1,170	2022
+ 135,572	− 11,835	+ 28,946	− 243	+ 118,704	+ 4,287	+ 156	+ 5,202	+ 130	+ 162	2020 Q3
− 54,575	− 47,655	− 22,826	− 5,165	+ 21,071	+ 798	+ 167	+ 6,127	+ 120	+ 234	Q4
+ 75,645	+ 112,031	+ 25,376	− 6,164	− 55,598	+ 9,528	+ 4,569	+ 6,030	− 1,042	+ 173	2021 Q1
+ 36,971	+ 22,757	− 3,086	− 378	+ 17,679	+ 6,287	+ 4,585	+ 6,539	+ 147	+ 143	Q2
− 25,305	− 51,019	+ 7,882	+ 2,111	+ 15,720	+ 452	+ 4,576	+ 6,770	+ 42	+ 44	Q3
+ 152,405	− 13,324	+ 19,964	+ 1,087	+ 144,679	+ 13,580	+ 4,589	+ 8,694	+ 165	+ 298	Q4
+ 47,648	+ 116,810	+ 26,609	− 4,873	− 90,897	+ 9,079	+ 1,463	+ 5,922	− 431	+ 326	2022 Q1
+ 10,167	− 25,587	− 3,516	− 8,405	+ 47,675	+ 1,473	+ 1,413	+ 6,634	+ 223	+ 326	Q2
+ 46,423	+ 33,404	− 29,273	− 6,578	+ 48,870	− 626	+ 1,341	+ 7,115	− 244	+ 271	Q3
− 92,261	− 104,308	+ 3,065	+ 854	+ 8,128	− 5,563	+ 1,248	+ 6,894	+ 190	+ 246	Q4
− 6,256	+ 48,411	+ 40,842	+ 9,241	− 104,749	+ 5,313	− 1,294	+ 6,900	− 1,591	+ 102	2023 Q1
− 52,070	− 20,538	+ 69,170	− 1,533	− 99,170	− 9,123	− 1,447	+ 5,693	− 57	+ 184	Q2
+ 35,966	− 10,279	+ 10,763	− 1,407	+ 36,888	+ 6,001	+ 1,525	+ 2,587	− 433	+ 46	2021 Mar.
− 9,811	+ 40,723	+ 6,423	− 359	− 56,598	− 734	+ 1,527	+ 984	+ 64	+ 41	Apr.
+ 42,381	− 14,447	+ 4,861	+ 162	+ 51,805	+ 777	+ 1,528	+ 3,150	+ 103	+ 96	May
+ 4,402	− 3,519	− 14,370	− 182	+ 22,472	+ 6,244	+ 1,530	+ 2,406	− 19	+ 7	June
− 84,807	− 20,120	+ 6,098	+ 2,814	− 73,599	− 1,617	+ 1,532	+ 2,230	− 30	− 26	July
+ 10,706	− 11,625	+ 9,585	+ 1,325	+ 11,421	+ 1,351	+ 1,509	+ 1,832	+ 22	+ 31	Aug.
+ 48,795	− 19,273	− 7,802	− 2,028	+ 77,898	+ 717	+ 1,535	+ 2,709	+ 50	+ 39	Sep.
+ 32,704	+ 55,243	+ 23,052	+ 2,546	− 48,137	+ 6,398	+ 1,537	+ 1,490	+ 10	+ 2	Oct.
+ 64,414	− 4,028	+ 7,744	+ 1,151	+ 59,548	+ 5,928	+ 1,512	+ 2,712	+ 14	+ 129	Nov.
+ 55,287	− 64,539	− 10,832	− 2,610	+ 133,268	+ 1,254	+ 1,540	+ 4,492	+ 141	+ 168	Dec.
− 4,189	+ 95,932	+ 11,437	+ 279	− 111,837	− 3,781	+ 483	+ 2,707	− 574	+ 141	2022 Jan.
+ 22,127	+ 22,865	+ 1,957	− 2,790	+ 95	+ 4,248	+ 493	+ 1,555	+ 80	+ 111	Feb.
+ 29,710	− 1,988	+ 13,215	− 2,362	+ 20,845	+ 8,612	+ 486	+ 1,661	+ 62	+ 75	Mar.
− 33,847	− 10,322	+ 13,784	− 1,490	− 35,820	− 801	+ 479	+ 1,824	+ 109	+ 84	Apr.
+ 10,998	− 1,500	− 9,366	− 2,831	+ 24,695	+ 162	+ 471	+ 1,826	− 29	+ 107	May
+ 33,016	− 13,764	− 7,935	− 4,085	+ 58,799	+ 2,112	+ 463	+ 2,984	+ 143	+ 136	June
− 46,999	+ 6,571	− 3,653	+ 2,827	− 52,744	− 4,878	+ 455	+ 3,389	− 399	+ 90	July
+ 86,183	+ 12,929	− 2,704	− 2,797	+ 78,756	− 876	+ 447	+ 1,661	+ 79	+ 87	Aug.
+ 7,239	+ 13,905	− 22,915	− 6,608	+ 22,858	+ 5,127	+ 439	+ 2,065	+ 76	+ 94	Sep.
− 7,447	+ 11,194	+ 16,318	+ 2,212	− 37,172	+ 968	+ 430	+ 2,004	+ 69	+ 84	Oct.
+ 25,222	− 8,253	+ 27,641	+ 1,620	+ 4,215	+ 2,556	+ 405	+ 2,037	+ 69	+ 88	Nov.
− 110,036	− 107,249	− 40,893	− 2,978	+ 41,085	− 9,087	+ 414	+ 2,853	+ 52	+ 74	Dec.
− 23,524	+ 41,644	+ 39,842	+ 8,282	− 113,292	+ 632	− 52	+ 3,468	− 1,609	+ 68	2023 Jan.
− 41,556	+ 160	+ 7,257	− 1,969	− 47,005	+ 302	− 923	+ 1,476	+ 49	+ 63	Feb.
+ 58,825	+ 6,607	− 6,257	+ 2,927	+ 55,548	+ 4,379	− 318	+ 1,956	− 30	− 29	Mar.
− 68,619	− 18,556	+ 41,199	− 1,933	− 89,329	− 9,804	− 481	+ 1,329	+ 46	+ 53	Apr.
+ 26,595	+ 15,346	+ 11,249	− 393	+ 393	− 1,614	− 418	+ 1,734	+ 43	+ 44	May
− 10,046	− 17,327	+ 16,722	+ 793	− 10,234	+ 2,294	− 549	+ 2,630	− 147	+ 87	June
+ 3,287	+ 16,987	+ 3,486	− 13	− 17,173	− 2,925	− 619	+ 2,121	− 384	+ 90	July
+ 1,366	+ 1,911	− 4,314	− 1,143	+ 4,911	− 3,266	− 656	+ 863	+ 95	+ 92	Aug.

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
	23	24	25	26	27	28	29	30	31
2008	+ 58,736	+ 43,912	+ 39,420	+ 11,953	+ 27,467	+ 4,491	+ 5,652	− 1,160	+ 1,988
2009	− 116,044	− 7,197	− 4,527	− 7,311	+ 2,783	− 2,670	− 658	− 2,011	− 118,682
2010	+ 203,323	+ 93,630	− 1,029	+ 4,515	− 5,544	+ 94,658	+ 94,047	+ 612	+ 101,110
2011	+ 17,382	+ 33,045	+ 13,485	+ 25,137	− 11,652	+ 19,560	+ 14,797	+ 4,764	− 36,726
2012	+ 118,177	− 28,977	+ 1,782	+ 10,284	− 8,502	− 30,759	− 67,102	+ 36,343	+ 142,757
2013	− 192,852	− 17,097	− 14,893	+ 659	− 15,553	− 2,204	− 11,180	+ 8,977	− 181,369
2014	+ 38,493	+ 2,380	+ 9,354	+ 12,952	− 3,599	− 6,973	− 6,069	− 905	+ 26,375
2015	+ 50,584	− 6,296	+ 6,938	− 2,610	+ 9,548	− 13,235	− 9,394	− 3,840	+ 43,717
2016	+ 188,714	− 6,690	− 3,848	− 9,435	+ 5,588	− 2,842	+ 1,982	− 4,824	+ 197,901
2017	+ 109,199	+ 11,506	+ 21,287	+ 12,277	+ 9,010	− 9,780	− 6,058	− 3,723	+ 95,268
2018	+ 89,351	+ 10,980	+ 10,625	+ 4,437	+ 6,188	+ 355	− 332	+ 687	+ 66,197
2019	− 63,724	+ 22,058	+ 20,690	+ 10,850	+ 9,840	+ 1,369	+ 1,047	+ 322	− 110,082
2020	+ 243,611	+ 19,952	+ 27,985	+ 18,160	+ 9,825	− 8,032	− 7,787	− 245	+ 219,432
2021	+ 519,301	+ 85,777	+ 93,506	+ 86,601	+ 6,905	− 7,729	− 5,107	− 2,622	+ 357,203
2022	+ 64,255	− 30,950	− 25,509	− 28,430	+ 2,920	− 5,440	− 2,992	− 2,449	+ 62,277
2020 Q3	+ 3,289	− 33,103	− 24,821	− 29,592	+ 4,770	− 8,282	− 8,156	− 126	+ 32,618
Q4	+ 44,498	− 11,833	− 9,669	− 7,850	− 1,819	− 2,164	− 1,589	− 575	+ 58,273
2021 Q1	+ 116,888	− 9,925	− 2,250	+ 3,490	− 5,740	− 7,675	− 4,979	− 2,696	+ 114,497
Q2	+ 57,649	− 3,513	− 4,363	− 1,810	− 2,553	+ 851	+ 851	+ 0	+ 51,383
Q3	+ 102,990	+ 18,621	+ 19,153	+ 18,776	+ 377	− 532	− 559	+ 27	+ 41,331
Q4	+ 241,775	+ 80,593	+ 80,967	+ 66,146	+ 14,821	− 373	− 420	+ 46	+ 149,992
2022 Q1	+ 42,971	− 35,595	− 32,797	− 30,528	− 2,270	− 2,797	− 282	− 2,516	+ 64,928
Q2	+ 48,923	+ 18,088	+ 20,792	+ 22,667	− 1,875	− 2,703	− 2,818	+ 115	+ 22,494
Q3	+ 111,234	+ 26,298	+ 26,332	+ 27,847	− 1,515	− 33	− 24	− 10	+ 69,824
Q4	− 138,873	− 39,742	− 39,836	− 48,416	+ 8,581	+ 94	+ 132	− 38	− 94,968
2023 Q1	− 12,943	+ 6,171	+ 6,798	+ 4,582	+ 2,216	− 627	− 23	− 604	− 19,023
Q2	− 79,877	+ 28,434	+ 28,138	+ 25,270	+ 2,868	+ 296	+ 305	− 8	− 106,534
2021 Mar.	+ 34,133	− 1,695	+ 291	+ 1,022	− 731	− 1,986	− 1,980	− 6	+ 32,342
Apr.	− 9,290	+ 1,483	+ 1,907	+ 2,974	− 1,067	− 424	− 429	+ 5	− 10,955
May	+ 35,816	+ 2,270	+ 1,927	+ 1,877	+ 50	+ 343	+ 343	− 0	+ 30,375
June	+ 31,123	− 7,265	− 8,198	− 6,662	− 1,536	+ 933	+ 937	− 4	+ 31,962
July	− 31,253	+ 12,126	+ 10,697	+ 9,805	+ 892	+ 1,429	+ 1,444	− 15	− 45,834
Aug.	+ 35,071	+ 26	+ 1,874	+ 1,565	+ 308	− 1,848	− 1,845	− 2	+ 4,194
Sep.	+ 99,171	+ 6,469	+ 6,582	+ 7,405	− 823	− 113	− 157	+ 45	+ 82,970
Oct.	+ 71,281	+ 32,310	+ 33,724	+ 32,157	+ 1,566	− 1,414	− 1,454	+ 41	+ 32,388
Nov.	+ 105,549	+ 32,592	+ 30,660	+ 19,103	+ 11,557	+ 1,932	+ 1,946	− 14	+ 64,429
Dec.	+ 64,945	+ 15,692	+ 16,584	+ 14,886	+ 1,698	− 892	− 911	+ 20	+ 53,176
2022 Jan.	+ 10,875	− 19,408	− 14,961	− 14,368	− 593	− 4,447	− 1,805	− 2,642	+ 28,649
Feb.	+ 16,699	− 11,269	− 11,663	− 11,529	− 133	+ 394	+ 335	+ 59	+ 21,505
Mar.	+ 15,397	− 4,918	− 6,174	− 4,630	− 1,543	+ 1,256	+ 1,189	+ 67	+ 14,774
Apr.	+ 7,756	+ 24,756	+ 25,378	+ 25,179	+ 199	− 621	− 714	+ 92	− 13,994
May	+ 34,935	− 6,261	− 5,518	− 3,923	− 1,595	− 742	− 739	− 3	+ 33,471
June	+ 6,232	− 407	+ 933	+ 1,412	− 479	− 1,340	− 1,366	+ 26	+ 3,018
July	− 885	+ 12,539	+ 10,730	+ 13,681	− 2,951	+ 1,809	+ 1,815	− 6	− 16,688
Aug.	+ 82,233	+ 31,260	+ 31,394	+ 31,186	+ 208	− 134	− 131	− 3	+ 50,277
Sep.	+ 29,886	− 17,501	− 15,792	− 17,020	+ 1,228	− 1,709	− 1,708	− 1	+ 36,235
Oct.	− 20,769	− 15,246	− 15,374	− 22,319	+ 6,945	+ 127	+ 284	− 156	− 284
Nov.	+ 4,312	+ 18,012	+ 16,028	+ 15,368	+ 661	+ 1,984	+ 1,885	+ 99	− 18,462
Dec.	− 122,416	− 42,508	− 40,490	− 41,465	+ 975	− 2,017	− 2,037	+ 19	− 76,222
2023 Jan.	+ 17,855	+ 19,243	+ 17,534	+ 16,377	+ 1,157	+ 1,709	+ 2,174	− 464	+ 4,214
Feb.	− 15,303	+ 29,815	+ 32,963	+ 32,121	+ 842	− 3,148	− 2,990	− 159	− 46,329
Mar.	− 15,495	− 42,887	− 43,699	− 43,916	+ 217	+ 812	+ 793	+ 19	+ 23,093
Apr.	− 32,160	+ 39,372	+ 38,114	+ 38,788	− 674	+ 1,257	+ 1,264	− 7	− 67,610
May	− 4,638	+ 2,614	+ 2,193	− 171	+ 2,364	+ 421	+ 414	+ 7	− 7,143
June	− 43,080	− 13,552	− 12,169	− 13,347	+ 1,178	− 1,382	− 1,373	− 9	− 31,781
July	− 9,099	− 9,014	− 8,273	− 7,457	− 816	− 741	− 741	+ 0	− 992
Aug.	− 35,354	+ 6,624	+ 7,082	+ 6,519	+ 563	− 458	− 447	− 11	− 39,103

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

IV. Financial account

1. Overview
d) Other investment

€ million

deposits 1, 3				Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Other accounts payable 3		
Monetary financial institutions 5			Bundesbank				Total	of which: Monetary financial institutions 5	
Total	Short-term 6	Long-term 7							
32	33	34	35	36	37	38	39	40	Period
− 59,484	− 70,071	+ 10,587	+ 61,472	+ 6,759	+ 2,359	+ 968	+ 2,749	+ 1,009	2008
− 115,907	− 91,024	− 24,883	− 2,776	+ 1,317	− 1,645	+ 384	− 2,068	+ 546	2009
+ 76,318	+ 82,052	− 5,734	+ 24,792	+ 481	+ 8,966	− 204	− 661	+ 21	2010
− 96,875	− 78,340	− 18,535	+ 60,149	+ 10,770	+ 10,896	+ 266	− 869	+ 166	2011
+ 51,239	+ 61,758	− 10,520	+ 91,518	− 858	+ 4,716	+ 196	+ 344	+ 296	2012
− 158,474	− 141,699	− 16,776	− 22,895	+ 3,328	+ 1,864	+ 446	− 23	− 291	2013
+ 32,649	+ 47,226	− 14,577	− 6,273	+ 323	+ 8,164	− 8	+ 1,258	− 54	2014
− 40,653	− 21,761	− 18,891	+ 84,369	+ 2,143	+ 10,023	− 113	+ 1,110	− 680	2015
+ 87,052	+ 80,978	+ 6,074	+ 110,849	+ 4,859	− 5,014	− 230	− 2,112	+ 149	2016
+ 18,258	+ 10,105	+ 8,153	+ 77,010	+ 2,913	− 842	− 96	+ 450	− 590	2017
− 35,426	− 26,975	− 8,450	+ 101,623	+ 4,502	+ 4,294	+ 219	+ 3,158	+ 0	2018
− 10,461	− 21,427	+ 10,966	− 99,621	+ 5,997	+ 17,795	+ 153	+ 355	+ 1	2019
+ 108,490	+ 74,908	+ 33,582	+ 110,941	+ 589	+ 2,888	+ 650	+ 99	− 3	2020
+ 161,309	+ 115,265	+ 46,044	+ 195,894	+ 18,846	+ 21,729	+ 1,948	+ 2,898	+ 0	2021
+ 152,994	+ 160,854	− 7,860	− 90,717	+ 25,054	+ 5,783	+ 1,538	+ 552	− 51	2022
+ 1,318	− 647	+ 1,965	+ 31,300	+ 4,194	+ 722	+ 108	− 1,249	+ 0	2020 Q3
− 73,580	− 84,109	+ 10,529	+ 131,853	− 1,058	+ 722	+ 305	− 1,912	+ 0	Q4
+ 248,554	+ 219,052	+ 29,502	− 134,057	+ 4,453	+ 5,432	+ 227	+ 2,204	−	2021 Q1
+ 28,295	+ 43,309	− 15,014	+ 23,087	+ 3,524	+ 5,432	+ 281	+ 541	−	Q2
− 2,885	− 19,117	+ 16,232	+ 44,215	+ 5,734	+ 5,432	+ 572	+ 398	− 0	Q3
− 112,656	− 127,979	+ 15,323	+ 262,648	+ 5,134	+ 5,432	+ 869	− 246	+ 0	Q4
+ 266,099	+ 290,964	− 24,865	− 201,172	+ 8,723	+ 1,446	+ 642	+ 2,827	−	2022 Q1
+ 6,147	+ 2,551	+ 3,596	+ 16,347	+ 4,087	+ 1,446	+ 366	+ 2,442	− 33	Q2
+ 68,296	+ 48,862	+ 19,434	+ 1,528	+ 10,557	+ 1,446	+ 270	+ 2,840	− 17	Q3
− 187,548	− 181,523	− 6,025	+ 92,579	+ 1,687	+ 1,446	+ 261	− 7,557	+ 0	Q4
+ 108,400	+ 88,506	+ 19,894	− 127,423	− 3,058	+ 1,170	+ 95	+ 1,702	− 47	2023 Q1
− 33,856	− 37,871	+ 4,015	− 72,678	− 3,030	+ 1,170	+ 252	− 170	− 0	Q2
+ 1,427	− 816	+ 2,243	+ 30,915	+ 2,192	+ 1,811	+ 57	− 574	−	2021 Mar.
+ 31,562	+ 42,293	− 10,731	− 42,516	− 1,604	+ 1,811	+ 198	− 223	−	Apr.
+ 13,391	+ 14,120	− 729	+ 16,985	− 316	+ 1,811	+ 123	+ 1,552	−	May
− 16,657	− 13,104	− 3,553	+ 48,619	+ 5,444	+ 1,811	− 41	− 787	−	June
− 33,088	− 42,270	+ 9,182	− 12,746	+ 1,464	+ 1,811	+ 379	− 1,198	− 0	July
− 6,955	− 18,313	+ 11,358	+ 11,149	− 1,893	+ 1,811	+ 103	− 71	−	Aug.
+ 37,158	+ 41,466	− 4,308	+ 45,812	+ 6,163	+ 1,811	+ 91	+ 1,667	± 0	Sep.
+ 42,808	+ 34,986	+ 7,822	− 10,420	+ 2,213	+ 1,811	− 23	+ 2,583	+ 0	Oct.
+ 27,424	+ 17,869	+ 9,555	+ 37,005	+ 2,808	+ 1,811	+ 616	+ 3,295	−	Nov.
− 182,888	− 180,834	− 2,054	+ 236,063	+ 113	+ 1,811	+ 276	− 6,124	± 0	Dec.
+ 230,689	+ 244,681	− 13,992	− 202,039	+ 2,640	+ 482	+ 148	− 1,636	−	2022 Jan.
+ 54,536	+ 56,025	− 1,489	− 33,031	+ 2,286	+ 482	+ 2	+ 3,693	−	Feb.
− 19,125	− 9,742	− 9,383	+ 33,899	+ 3,798	+ 482	+ 492	+ 769	−	Mar.
+ 5,613	+ 6,103	− 490	− 19,608	− 4,405	+ 482	+ 187	+ 731	− 0	Apr.
+ 17,930	+ 13,731	+ 4,199	+ 15,541	+ 6,014	+ 482	+ 113	+ 1,117	− 24	May
− 17,397	− 17,283	− 114	+ 20,414	+ 2,479	+ 482	+ 66	+ 594	− 10	June
− 527	− 2,232	+ 1,705	− 16,161	+ 2,285	+ 482	+ 28	+ 470	− 17	July
+ 18,711	+ 9,042	+ 9,669	+ 31,566	+ 1,370	+ 482	+ 181	− 1,338	−	Aug.
+ 50,112	+ 42,052	+ 8,060	− 13,877	+ 6,901	+ 482	+ 61	+ 3,708	−	Sep.
+ 17,148	+ 15,194	+ 1,954	− 17,432	− 6,697	+ 482	+ 376	+ 600	−	Oct.
− 18,763	− 18,051	− 712	+ 301	+ 6,018	+ 482	− 103	− 1,636	−	Nov.
− 185,933	− 178,666	− 7,267	+ 109,710	+ 2,365	+ 482	− 12	− 6,522	+ 0	Dec.
+ 129,681	+ 127,680	+ 2,001	− 125,467	− 3,592	+ 390	+ 8	− 2,408	− 14	2023 Jan.
+ 4,624	+ 7,119	− 2,495	− 50,953	− 1,823	+ 390	− 44	+ 2,688	− 14	Feb.
− 25,904	− 46,293	+ 20,389	+ 48,997	+ 2,356	+ 390	+ 131	+ 1,421	− 19	Mar.
− 3,516	− 8,364	+ 4,848	− 64,093	− 4,143	+ 390	+ 13	− 182	−	Apr.
+ 18,973	+ 14,243	+ 4,730	− 26,117	− 1,465	+ 390	+ 69	+ 898	− 0	May
− 49,313	− 43,750	− 5,563	+ 17,532	+ 2,578	+ 390	+ 171	− 886	−	June
+ 27,647	+ 25,907	+ 1,740	− 28,640	− 1,506	+ 390	− 44	+ 2,067	− 0	July
− 36,795	− 36,478	− 317	− 2,309	− 3,102	+ 390	+ 89	− 252	− 0	Aug.

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

IV. Financial account

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

€ million

		Net domestic investment abroad (increase: +)											
			Monetary financial institutions 1				Enterprises and households 1				General government	Bundesbank	
				of which:				of which:					of which:
Period	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
2008	+ 121,336	+ 213,156	+ 24,861	–	– 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	–	– 52,185	– 177,981	+ 198,102	+ 60,791	+ 126,711	+ 10,923	– 6	+ 74,708	+ 8,648
2010	+ 92,757	+ 418,365	– 182,924	–	– 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	–	– 13,041	– 66,080	+ 210,729	+ 76,023	+ 132,250	– 10,484	+ 37,974	+ 192,206	+ 1,297
2013	+ 226,014	+ 62,438	– 38,829	– 4,937	+ 10,027	– 56,929	+ 258,173	+ 75,453	+ 147,318	+ 24,518	– 1,582	– 155,324	+ 838
2014	+ 230,931	+ 299,280	+ 116,140	+ 418	+ 20,186	+ 76,291	+ 236,623	+ 79,005	+ 141,503	– 2,319	+ 8,471	– 61,954	– 2,564
2015	+ 237,733	+ 279,250	– 81,473	– 3,883	– 3,462	– 90,231	+ 255,218	+ 121,711	+ 137,366	– 15,091	– 13,799	+ 119,304	– 2,213
2016	+ 258,906	+ 405,714	– 3,729	– 920	– 27,652	+ 18,524	+ 233,181	+ 102,401	+ 121,972	– 11,054	+ 141	+ 176,120	+ 1,686
2017	+ 268,306	+ 388,695	– 49,693	+ 1,230	– 33,450	– 20,978	+ 283,475	+ 129,700	+ 141,165	+ 7,226	– 7,538	+ 162,450	– 1,269
2018	+ 242,889	+ 408,427	+ 80,524	– 2,036	+ 10,605	+ 50,145	+ 269,951	+ 165,951	+ 66,459	+ 39,461	– 4,705	+ 62,657	+ 392
2019	+ 200,312	+ 270,041	+ 28,919	– 2,125	+ 10,413	+ 9,258	+ 306,386	+ 155,801	+ 127,368	+ 16,169	+ 10,985	– 76,250	– 544
2020	+ 191,481	+ 724,008	+ 12,627	– 1,871	+ 6,440	– 4,313	+ 457,084	+ 135,888	+ 151,868	+ 88,179	+ 6,642	+ 247,655	– 51
2021	+ 248,551	+ 819,754	+ 116,638	+ 2,209	– 24,010	+ 112,903	+ 559,935	+ 178,642	+ 206,322	+ 143,700	– 10,667	+ 153,848	+ 31,892
2022	+ 227,707	+ 328,088	+ 84,113	+ 10,087	+ 32,401	+ 59,476	+ 247,581	+ 158,919	– 17,857	+ 46,596	– 22,708	+ 19,102	+ 4,426
2020 Q3	+ 66,302	+ 238,741	– 30,079	– 777	– 17,530	– 12,399	+ 147,687	+ 20,387	+ 66,009	+ 36,607	+ 3,047	+ 118,086	– 1,276
Q4	+ 84,069	+ 83,821	– 46,718	– 1,987	+ 4,571	– 49,207	+ 112,863	+ 66,495	+ 49,537	– 8,724	– 4,483	+ 22,159	+ 848
2021 Q1	+ 72,025	+ 259,526	+ 143,125	+ 1,971	– 6,542	+ 142,489	+ 178,831	+ 61,565	+ 43,868	+ 59,780	– 7,913	– 54,517	+ 385
Q2	+ 87,467	+ 150,075	+ 16,692	+ 797	– 2,928	+ 17,417	+ 118,453	+ 34,408	+ 58,624	+ 16,084	– 2,238	+ 17,169	+ 58
Q3	+ 16,702	+ 145,961	– 24,934	+ 1,037	+ 546	– 31,732	+ 128,634	+ 50,327	+ 49,512	+ 23,908	– 1,831	+ 44,093	+ 31,199
Q4	+ 72,358	+ 264,191	– 18,245	– 1,596	– 15,087	– 15,271	+ 134,017	+ 32,343	+ 54,318	+ 43,928	+ 1,315	+ 147,104	+ 250
2022 Q1	+ 78,775	+ 171,413	+ 153,298	– 912	+ 15,679	+ 139,904	+ 113,308	+ 45,625	+ 1,716	+ 47,460	– 6,133	– 89,060	+ 2,200
Q2	+ 67,323	+ 111,344	– 18,051	+ 0	+ 9,653	– 19,410	+ 88,467	+ 59,242	– 11,247	+ 19,485	– 8,460	+ 49,387	+ 597
Q3	– 30,017	+ 111,380	+ 38,365	+ 335	– 3,144	+ 42,210	+ 34,273	+ 54,455	– 20,869	– 14,817	– 10,422	+ 49,164	+ 784
Q4	+ 111,625	– 66,050	– 89,500	+ 10,663	+ 10,213	– 103,228	+ 11,533	– 403	+ 12,543	– 5,531	+ 2,307	+ 9,610	+ 845
2023 Q1	+ 99,813	+ 129,843	+ 104,385	– 6,383	+ 42,140	+ 65,798	+ 124,532	+ 34,271	+ 39,988	+ 33,033	+ 7,352	– 106,426	+ 224
Q2	+ 63,794	+ 38,191	– 4,133	+ 1,356	+ 14,842	– 23,037	+ 136,364	+ 33,540	+ 29,499	+ 64,871	+ 3,714	– 97,755	+ 1,096
2021 Mar.	+ 32,038	+ 98,195	– 4,202	+ 367	– 3,164	– 3,574	+ 66,993	+ 24,750	+ 17,606	+ 19,347	– 1,110	+ 36,514	– 460
Apr.	+ 29,252	+ 19,731	+ 34,090	+ 285	– 8,072	+ 41,415	+ 45,858	+ 16,739	+ 19,561	+ 5,357	– 1,766	– 58,451	– 251
May	+ 23,514	+ 54,012	– 17,552	+ 87	+ 673	– 18,691	+ 18,618	– 7,286	+ 14,179	+ 9,095	– 71	+ 53,017	+ 211
June	+ 34,700	+ 76,332	+ 154	+ 425	+ 4,471	– 5,307	+ 53,977	+ 24,955	+ 24,885	+ 1,632	– 401	+ 22,602	+ 98
July	+ 1,156	– 44,178	– 8,726	+ 77	– 1,964	– 6,941	+ 35,619	+ 11,365	+ 19,998	+ 2,434	+ 1,607	– 72,677	+ 102
Aug.	+ 17,522	+ 82,981	– 12,318	+ 596	– 3,595	– 10,153	+ 53,600	+ 19,697	+ 11,500	+ 19,738	+ 162	+ 41,538	+ 31,254
Sep.	– 1,977	+ 107,158	– 3,890	+ 364	+ 6,105	– 14,639	+ 39,415	+ 19,265	+ 18,014	+ 1,735	– 3,600	+ 75,233	– 158
Oct.	+ 13,955	+ 78,538	+ 61,782	+ 214	– 10,013	+ 65,166	+ 59,744	+ 12,364	+ 14,300	+ 33,544	+ 3,552	– 46,540	+ 261
Nov.	+ 33,852	+ 158,042	+ 3,893	– 24	+ 1,978	– 1,924	+ 92,583	+ 44,075	+ 23,741	+ 18,135	+ 490	+ 61,076	+ 963
Dec.	+ 24,551	+ 27,612	– 83,920	– 1,786	– 7,052	– 78,514	– 18,309	– 24,096	+ 16,277	– 7,751	– 2,726	+ 132,567	– 974
2022 Jan.	+ 29,438	+ 65,885	+ 135,444	– 985	+ 859	+ 132,202	+ 43,538	+ 22,947	+ 1,919	+ 8,764	– 276	– 112,821	+ 309
Feb.	+ 48,042	+ 76,075	+ 39,436	+ 416	+ 9,776	+ 28,282	+ 37,274	+ 21,096	– 900	+ 13,327	– 2,879	+ 2,244	+ 1,161
Mar.	+ 1,295	+ 29,453	– 21,582	– 343	+ 5,043	– 20,579	+ 32,496	+ 1,583	+ 697	+ 25,370	– 2,978	+ 21,517	+ 730
Apr.	+ 19,988	+ 25,908	– 12,244	– 653	– 5,938	– 3,535	+ 74,020	+ 36,775	+ 1,542	+ 26,311	– 679	– 35,189	+ 83
May	+ 893	+ 21,441	– 1,862	+ 176	+ 3,484	– 593	+ 441	+ 4,333	– 1,270	– 6,672	– 2,390	+ 25,252	+ 161
June	+ 46,441	+ 63,995	– 3,944	+ 477	+ 12,107	– 15,281	+ 14,006	+ 18,134	– 11,518	– 154	– 5,392	+ 59,324	+ 353
July	– 23,333	– 49,257	+ 5,004	– 344	– 1,207	+ 5,980	– 4,476	+ 6,976	– 8,120	– 7,826	+ 3,658	– 53,443	– 484
Aug.	+ 16,672	+ 141,614	+ 9,416	+ 294	– 6,405	+ 20,668	+ 58,809	+ 37,404	– 771	+ 16,314	– 5,368	+ 78,758	+ 81
Sep.	– 23,355	+ 19,023	+ 23,946	+ 386	+ 4,468	+ 15,562	– 20,060	+ 10,075	– 11,978	– 23,305	– 8,711	+ 23,849	+ 1,187
Oct.	+ 44,969	+ 6,524	+ 22,753	+ 11,415	– 2,013	+ 13,088	+ 16,304	+ 2,716	+ 3,878	+ 4,838	+ 3,853	– 36,385	+ 672
Nov.	+ 466	+ 54,614	+ 3,141	+ 250	+ 4,544	+ 1,784	+ 46,070	+ 1,586	+ 3,587	+ 34,639	+ 929	– 4,474	+ 425
Dec.	+ 66,191	– 127,188	– 115,394	– 1,002	+ 7,682	– 118,099	– 50,841	– 4,705	+ 5,077	– 45,008	– 2,474	+ 41,521	– 252
2023 Jan.	+ 12,744	+ 28,156	+ 78,214	– 7,483	+ 21,684	+ 61,298	+ 57,366	– 6,322	+ 21,731	+ 35,335	+ 7,316	– 114,741	– 341
Feb.	+ 32,485	+ 25,266	+ 9,392	+ 705	+ 7,444	– 1,009	+ 64,993	+ 27,351	+ 12,559	+ 19,194	– 2,798	– 46,321	+ 143
Mar.	+ 54,584	+ 76,421	+ 16,779	+ 395	+ 13,012	+ 5,509	+ 2,173	+ 13,242	+ 5,697	– 21,496	+ 2,834	+ 54,636	+ 423
Apr.	– 11,298	– 41,654	– 8,838	– 595	+ 5,631	– 14,019	+ 56,689	+ 9,225	+ 10,443	+ 31,954	– 476	– 89,029	+ 88
May	+ 15,902	+ 46,537	+ 24,740	– 327	+ 1,900	+ 16,899	+ 19,202	– 4,482	+ 9,502	+ 10,836	+ 3,360	– 766	+ 45
June	+ 59,190	+ 33,308	– 20,035	+ 2,278	+ 7,311	– 25,917	+ 60,473	+ 28,798	+ 9,554	+ 22,081	+ 830	– 7,959	+ 962
July	– 1,399	+ 10,914	+ 17,987	+ 78	– 8,092	+ 27,525	+ 13,252	– 2,802	+ 14,631	+ 1,238	– 1,401	– 18,924	– 118
Aug.	+ 30,796	+ 5,374	+ 265	+ 299	– 1,738	– 6,346	+ 1,932	– 1,302	+ 5,715	– 6,649	– 2,065	+ 5,242	– 107

* 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	
14	15	16	17	18	19	20	21	22	23	24	25	26	Period
+ 91,820	− 78,470	−	− 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	−	− 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	−	− 35,879	+ 76,302	+ 106,964	+ 61,494	+ 37,282	+ 8,189	+ 150,236	+ 56,196	+ 94,040	+ 24,792	2010
+ 140,300	− 112,528	− 737	− 15,083	− 96,708	+ 92,443	+ 70,551	− 13,429	+ 35,322	+ 100,235	+ 81,615	+ 18,619	+ 60,149	2011
+ 222,380	+ 17,977	+ 1,417	− 34,948	+ 51,508	+ 52,170	+ 48,969	− 2,641	+ 5,842	+ 60,715	+ 91,406	− 30,691	+ 91,518	2012
− 163,575	− 188,324	− 1,158	− 28,648	− 158,518	+ 43,755	+ 51,530	+ 1,757	− 9,533	+ 3,889	+ 5,795	− 1,906	− 22,895	2013
+ 68,348	+ 19,925	− 263	− 12,377	+ 32,565	+ 44,071	+ 14,058	+ 12,183	+ 17,831	+ 10,625	+ 16,255	− 5,630	− 6,273	2014
+ 41,517	− 53,153	+ 34	− 11,890	− 41,296	+ 110,501	+ 56,109	+ 35,389	+ 19,004	− 100,201	− 88,707	− 11,494	+ 84,369	2015
+ 146,808	+ 96,356	+ 775	+ 8,829	+ 86,752	+ 51,455	+ 57,245	− 2,036	− 3,754	− 111,852	− 106,719	− 5,133	+ 110,849	2016
+ 120,389	+ 24,614	+ 32	+ 6,904	+ 17,678	+ 111,524	+ 97,537	− 9,232	+ 23,219	− 92,759	− 84,051	− 8,709	+ 77,010	2017
+ 165,538	− 24,764	+ 4,966	+ 5,676	− 35,407	+ 135,368	+ 137,699	− 21,941	+ 19,609	− 46,689	− 50,215	+ 3,526	+ 101,623	2018
+ 69,729	+ 30,616	+ 8,566	+ 32,712	− 10,662	+ 124,705	+ 57,217	+ 22,523	+ 44,965	+ 14,029	+ 12,434	+ 1,594	− 99,621	2019
+ 532,526	+ 80,323	+ 6,536	− 34,639	+ 108,426	+ 264,492	+ 132,366	+ 100,043	+ 32,084	+ 76,770	+ 84,610	− 7,840	+ 110,941	2020
+ 571,203	+ 173,180	+ 8,989	+ 2,905	+ 161,287	+ 238,190	+ 71,494	+ 30,735	+ 135,961	− 66,963	− 62,221	− 4,742	+ 226,796	2021
+ 100,381	+ 141,284	+ 6,516	− 18,178	+ 152,946	+ 77,317	+ 37,209	+ 33,151	+ 6,958	− 27,503	− 22,572	− 4,931	− 90,717	2022
+ 172,439	+ 13,858	+ 4,853	+ 7,682	+ 1,324	+ 75,277	+ 27,180	+ 67,914	− 19,817	+ 52,004	+ 61,522	− 9,518	+ 31,300	2020 Q3
− 248	− 99,966	− 155	− 26,168	− 73,643	+ 29,827	+ 61,343	− 21,779	− 9,737	− 61,962	− 57,987	− 3,975	+ 131,853	Q4
+ 187,501	+ 254,113	+ 356	+ 5,203	+ 248,553	+ 60,886	+ 31,769	+ 21,147	+ 7,970	+ 6,559	+ 12,138	− 5,578	− 134,057	2021 Q1
+ 62,608	+ 27,670	+ 8,207	− 8,809	+ 28,272	+ 25,076	+ 5,982	+ 14,217	+ 4,878	− 13,225	− 14,636	+ 1,411	+ 23,087	Q2
+ 129,260	+ 7,490	+ 813	+ 9,561	− 2,884	+ 72,784	+ 27,940	+ 13,940	+ 30,905	− 26,132	− 25,984	− 148	+ 75,117	Q3
+ 191,833	− 116,093	− 388	− 3,050	− 112,655	+ 79,444	+ 5,804	− 18,568	+ 92,209	− 34,166	− 33,739	− 427	+ 262,648	Q4
+ 92,638	+ 291,733	+ 3,673	+ 21,960	+ 266,100	+ 4,912	+ 24,182	+ 2,558	− 21,827	− 2,836	− 2,705	− 131	− 201,172	2022 Q1
+ 44,021	− 2,388	+ 475	− 8,976	+ 6,112	+ 39,598	+ 5,770	+ 7,126	+ 26,702	− 9,535	− 9,297	− 239	+ 16,347	Q2
+ 141,397	+ 71,196	+ 1,802	+ 1,115	+ 68,279	+ 80,350	+ 23,413	+ 18,348	+ 38,589	− 11,678	− 14,515	+ 2,837	+ 1,528	Q3
− 177,676	− 219,258	+ 566	− 32,278	− 187,546	− 47,544	− 16,156	+ 5,119	− 36,507	− 3,454	+ 3,946	− 7,399	+ 92,579	Q4
+ 30,030	+ 115,633	+ 2,705	+ 4,574	+ 108,354	− 1,778	− 12,914	+ 6,084	+ 5,051	+ 43,599	+ 42,524	+ 1,074	− 127,423	2023 Q1
− 25,603	− 41,183	− 75	− 7,249	− 33,858	+ 57,768	+ 21,479	+ 9,773	+ 26,516	+ 30,489	+ 30,347	+ 143	− 72,678	Q2
+ 66,156	+ 15,891	+ 322	+ 14,144	+ 1,425	+ 17,546	+ 7,474	+ 5,716	+ 4,355	+ 1,805	+ 4,368	− 2,563	+ 30,915	2021 Mar.
− 9,521	+ 29,458	+ 4,580	− 6,693	+ 31,570	+ 15,465	+ 4,928	+ 8,235	+ 2,302	− 11,927	− 11,283	− 645	− 42,516	Apr.
+ 30,498	+ 8,176	+ 751	− 5,965	+ 13,390	− 304	− 12,403	+ 8,560	+ 3,539	+ 5,640	+ 3,739	+ 1,902	+ 16,985	May
+ 41,632	− 9,964	+ 2,876	+ 3,848	− 16,688	+ 9,915	+ 13,456	− 2,578	− 963	− 6,938	− 7,092	+ 154	+ 48,619	June
− 45,334	− 36,926	+ 261	− 4,098	− 33,089	+ 17,590	+ 1,224	+ 2,002	+ 14,364	− 13,252	− 13,470	+ 218	− 12,746	July
+ 65,458	− 743	+ 249	+ 5,962	− 6,954	+ 16,499	+ 15,142	− 537	+ 1,894	+ 7,652	+ 9,572	− 1,919	+ 42,051	Aug.
+ 109,135	+ 45,160	+ 304	+ 7,697	+ 37,159	+ 38,695	+ 11,574	+ 12,475	+ 14,646	− 20,532	− 22,086	+ 1,554	+ 45,812	Sep.
+ 64,583	+ 43,170	− 915	+ 1,276	+ 42,808	+ 38,086	+ 8,619	− 8,259	+ 37,726	− 6,253	− 7,419	+ 1,166	− 10,420	Oct.
+ 124,190	+ 36,100	+ 236	+ 8,440	+ 27,424	+ 49,904	+ 21,167	− 7,128	+ 35,865	+ 1,181	− 4,075	+ 5,255	+ 37,005	Nov.
+ 3,061	− 195,363	+ 291	− 12,767	− 182,887	− 8,546	− 23,982	− 3,181	+ 18,617	− 29,094	− 22,245	− 6,849	+ 236,063	Dec.
+ 36,447	+ 236,715	+ 281	+ 5,745	+ 230,689	+ 14,459	+ 18,785	+ 7,211	− 11,537	− 12,688	− 6,450	− 6,238	− 202,039	2022 Jan.
+ 28,033	+ 55,503	+ 60	+ 907	+ 54,536	+ 1,169	+ 6,182	+ 3,891	− 8,904	+ 4,392	+ 294	+ 4,098	− 33,031	Feb.
+ 28,158	− 485	+ 3,332	+ 15,308	− 19,125	− 10,716	− 785	− 8,543	− 1,387	+ 5,460	+ 3,451	+ 2,009	+ 33,899	Mar.
+ 5,920	+ 1,029	+ 223	− 4,807	+ 5,613	+ 36,052	+ 13,629	+ 786	+ 21,637	− 11,553	− 11,667	+ 114	− 19,608	Apr.
+ 20,548	+ 6,191	+ 163	− 11,878	+ 17,906	− 4,190	− 12,281	+ 7,008	+ 1,082	+ 3,006	+ 2,600	+ 406	+ 15,541	May
+ 17,554	− 9,609	+ 89	+ 7,710	− 17,408	+ 7,736	+ 4,421	− 669	+ 3,983	− 988	− 230	− 758	+ 20,414	June
− 25,924	− 11,014	+ 1,030	− 11,500	− 544	+ 2,584	− 12,485	+ 1,562	+ 13,508	− 1,333	− 3,646	+ 2,313	− 16,161	July
+ 124,943	+ 14,737	+ 384	− 4,359	+ 18,711	+ 62,300	+ 25,721	+ 3,160	+ 33,420	+ 16,339	+ 17,804	− 1,465	+ 31,566	Aug.
+ 42,378	+ 67,474	+ 388	+ 16,974	+ 50,112	+ 15,466	+ 10,177	+ 13,626	− 8,338	− 26,684	− 28,673	+ 1,989	− 13,877	Sep.
− 38,445	+ 1,021	+ 102	− 16,230	+ 17,149	− 19,337	+ 68	+ 1,824	− 21,229	− 2,697	− 3,440	+ 744	− 17,432	Oct.
+ 54,148	− 21,546	+ 236	− 3,019	− 18,763	+ 45,191	+ 16,074	+ 6,679	+ 22,438	+ 30,202	+ 29,867	+ 336	+ 301	Nov.
− 193,379	− 198,733	+ 228	− 13,029	− 185,932	− 73,397	− 32,297	− 3,384	− 37,716	− 30,959	− 22,481	− 8,479	+ 109,710	Dec.
+ 15,411	+ 135,355	+ 3,529	+ 2,159	+ 129,667	− 1,113	− 21,582	+ 6,082	+ 14,387	+ 6,636	+ 7,368	− 732	− 125,467	2023 Jan.
− 7,218	− 5,318	+ 19	− 9,947	+ 4,610	+ 41,089	+ 9,077	+ 525	+ 31,487	+ 7,964	+ 8,411	− 447	− 50,953	Feb.
+ 21,837	− 14,404	− 843	+ 12,362	− 25,923	− 41,754	− 409	− 523	− 40,822	+ 28,999	+ 26,746	+ 2,253	+ 48,997	Mar.
− 30,356	− 11,997	− 189	− 8,292	− 3,516	+ 43,353	+ 7,464	+ 1,512	+ 34,377	+ 2,381	+ 1,308	+ 1,073	− 64,093	Apr.
+ 30,634	+ 29,652	+ 74	+ 10,605	+ 18,973	+ 6,662	− 1,147	+ 6,641	+ 1,168	+ 20,437	+ 19,100	+ 1,338	− 26,117	May
− 25,882	− 58,838	+ 40	− 9,563	− 49,315	+ 7,753	+ 15,162	+ 1,620	− 9,029	+ 7,671	+ 9,938	− 2,268	+ 17,532	June
+ 12,312	+ 29,380	+ 253	+ 1,480	+ 27,647	− 11,858	− 6,994	+ 4,370	− 9,234	+ 23,430	+ 22,303	+ 1,127	− 28,640	July
− 25,422	− 32,600	+ 163	+ 4,031	− 36,794	+ 2,618	− 955	− 884	+ 4,458	+ 6,869	+ 7,578	− 709	− 2,309	Aug.

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													
2022 Q1	+ 169,213	+ 44,714	+ 23,050	+ 17,874	+ 17,065	+ 89,561	+ 3,252	+ 92,638	+ 27,855	+ 4,406	+ 21,813	+ 42,971	− 25,553
Q2	+ 110,747	+ 59,242	+ 17,629	+ 1,650	+ 12,880	+ 36,975	− 14,032	+ 44,021	+ 6,245	+ 2,470	− 11,147	+ 48,923	+ 3,115
Q3	+ 110,596	+ 54,790	+ 17,110	− 26,789	+ 14,786	+ 67,808	+ 18,774	+ 141,397	+ 25,215	− 1,096	+ 4,948	+ 111,234	+ 19,013
Q4	− 66,895	+ 10,260	+ 12,154	+ 23,963	− 2,054	− 99,063	+ 5,972	− 177,676	− 15,589	+ 1,344	− 23,214	− 138,873	+ 1,970
2023 Q1	+ 129,619	+ 27,888	+ 16,481	+ 78,923	+ 20,246	+ 2,562	+ 2,240	+ 30,030	− 10,209	+ 5,976	+ 53,182	− 12,943	+ 23,736
Q2	+ 37,095	+ 34,896	+ 14,343	+ 49,343	+ 11,251	− 58,395	− 5,142	− 25,603	+ 21,404	− 4,384	+ 32,870	− 79,877	+ 8,773
Europe													
2022 Q1	+ 122,750	+ 31,775	+ 14,902	+ 4,667	+ 27,409	+ 58,900	− 1,548	+ 115,523	+ 20,384	+ 3,888	+ 17,549	+ 77,590	− 17,124
Q2	+ 117,453	+ 41,840	+ 13,651	− 5,066	+ 24,068	+ 56,611	− 12,343	+ 32,633	+ 1,766	+ 2,327	− 10,936	+ 41,803	+ 1,781
Q3	+ 93,571	+ 41,763	+ 13,443	− 14,693	+ 15,654	+ 50,848	+ 11,355	+ 130,197	+ 17,229	− 1,415	+ 7,805	+ 105,164	+ 13,034
Q4	− 54,500	+ 2,383	+ 9,726	+ 12,908	+ 7,371	− 77,162	+ 8,078	− 176,244	− 26,090	+ 1,541	− 2,535	− 147,620	+ 2,931
2023 Q1	+ 77,153	+ 28,840	+ 13,041	+ 64,434	+ 3,682	− 19,804	+ 1,827	+ 76,596	− 4,541	+ 5,263	+ 40,792	+ 40,344	+ 17,455
Q2	+ 23,566	+ 23,807	+ 9,134	+ 41,016	+ 13,236	− 54,493	− 732	− 15,978	+ 18,016	− 3,407	+ 20,874	− 54,867	+ 5,867
EU Member States (27 excl. GB)													
2022 Q1	+ 74,660	+ 23,563	+ 13,995	+ 11,021	+ 12,939	+ 27,137	− 4,010	+ 68,103	+ 2,393	+ 3,277	+ 13,162	+ 52,549	+ 1,157
Q2	+ 118,134	+ 31,730	+ 12,794	+ 2,499	+ 8,047	+ 75,858	− 5,130	+ 46,888	+ 3,308	+ 2,538	+ 19,294	+ 24,286	− 1,167
Q3	+ 76,990	+ 18,038	+ 11,769	− 11,737	+ 2,266	+ 68,424	+ 9,514	+ 113,164	− 23	− 1,583	+ 30,453	+ 82,734	+ 1,097
Q4	− 1,784	+ 29,062	+ 8,235	+ 17,502	− 8,127	− 40,221	+ 5,497	− 12,564	+ 3,537	+ 2,744	+ 30,367	− 46,468	− 451
2023 Q1	+ 45,443	+ 22,534	+ 11,067	+ 59,676	− 10,452	− 26,315	+ 7,283	+ 81,607	− 16,910	+ 5,180	+ 55,826	+ 42,691	+ 11,648
Q2	+ 7,183	+ 19,091	+ 7,700	+ 43,987	+ 368	− 56,262	+ 4,545	+ 22,068	+ 17,287	− 2,898	+ 32,667	− 27,886	+ 3,659
Euro area (20)													
2022 Q1	+ 76,645	+ 21,758	+ 11,450	+ 9,671	+ 18,290	+ 26,927	− 3,217	+ 82,794	+ 2,682	+ 3,325	+ 3,371	+ 76,740	+ 218
Q2	+ 125,591	+ 37,785	+ 10,831	+ 1,258	+ 12,539	+ 74,010	− 5,970	+ 28,932	+ 5,525	+ 2,421	+ 11,004	+ 12,404	− 2,413
Q3	+ 63,062	+ 5,311	+ 9,699	− 13,075	+ 3,288	+ 67,538	+ 8,253	+ 73,710	− 3,794	− 1,696	+ 19,584	+ 57,921	+ 1,225
Q4	+ 8,359	+ 37,019	+ 6,206	+ 21,046	− 2,963	− 46,743	+ 4,535	− 29,487	+ 2,198	+ 2,656	+ 26,648	− 58,332	− 375
2023 Q1	+ 51,077	+ 20,529	+ 8,617	+ 51,673	+ 610	− 21,735	+ 7,097	+ 81,478	− 18,385	+ 5,067	+ 51,534	+ 48,329	+ 11,461
Q2	− 6,442	+ 16,153	+ 6,095	+ 31,632	+ 3,331	− 57,559	+ 2,575	+ 43,018	+ 17,046	− 3,043	+ 25,428	+ 544	+ 2,864
European Free Trade Association (EFTA)													
2022 Q1	+ 10,247	− 181	+ 1,010	− 1,788	+ 5,549	+ 6,667	+ 495	− 11,932	+ 4,202	+ 1,176	− 3,524	− 12,609	+ 368
Q2	+ 10,267	+ 4,345	+ 78	− 2,374	+ 12,314	− 4,019	− 440	− 18,424	+ 610	+ 785	+ 1,129	− 20,163	+ 2,690
Q3	− 2,235	+ 2,839	+ 1,415	+ 492	+ 8,333	− 13,900	− 642	+ 18,953	+ 2,375	+ 448	− 1,939	+ 18,517	+ 616
Q4	+ 3,670	− 1,046	+ 1,243	− 1,054	+ 8,065	− 2,295	− 103	− 20,692	+ 365	− 731	− 201	− 20,856	+ 407
2023 Q1	+ 3,248	+ 251	+ 1,331	− 3,505	+ 7,056	− 554	− 47	− 20,434	− 90	+ 712	+ 136	− 20,480	+ 649
Q2	+ 10,486	+ 4,021	+ 430	− 242	+ 6,902	− 195	− 654	− 8,612	+ 1,548	+ 479	− 1,523	− 8,637	− 1,601
Other European countries (excl. EFTA)													
2022 Q1	+ 37,843	+ 8,393	− 103	− 4,566	+ 8,921	+ 25,096	+ 1,967	+ 59,352	+ 13,790	− 566	+ 7,912	+ 37,650	− 18,650
Q2	− 10,948	+ 5,765	+ 778	− 5,191	+ 3,707	− 15,228	− 6,772	+ 4,169	− 2,152	− 996	− 31,359	+ 37,680	+ 258
Q3	+ 18,816	+ 20,886	+ 260	− 3,448	+ 5,054	− 3,676	+ 2,483	− 1,920	+ 14,877	− 280	− 20,710	+ 3,912	+ 11,321
Q4	− 56,386	− 25,633	+ 247	− 3,540	+ 7,433	− 34,646	+ 2,684	− 142,989	− 29,992	− 472	− 32,702	− 80,296	+ 2,975
2023 Q1	+ 28,461	+ 6,055	+ 644	+ 8,263	+ 7,078	+ 7,066	− 5,408	+ 15,422	+ 12,459	− 628	− 15,170	+ 18,133	+ 5,159
Q2	+ 5,897	+ 695	+ 1,004	− 2,728	+ 5,967	+ 1,964	− 4,623	− 29,434	− 820	− 988	− 10,270	− 18,344	+ 3,809
Africa													
2022 Q1	+ 1,166	+ 578	+ 88	+ 161	+ 446	− 20	− 52	+ 4,768	+ 254	+ 118	+ 19	+ 4,496	+ 163
Q2	+ 338	+ 441	+ 72	− 41	+ 345	− 407	− 362	+ 291	+ 126	+ 115	+ 242	− 76	+ 41
Q3	+ 380	+ 361	− 10	− 1,008	+ 218	+ 809	+ 163	− 552	+ 153	+ 109	+ 265	− 970	− 152
Q4	+ 1,003	+ 473	+ 97	− 434	+ 297	+ 668	+ 763	− 1,451	+ 281	+ 107	+ 199	− 1,932	− 444
2023 Q1	+ 423	+ 451	+ 116	− 213	+ 325	− 140	− 553	+ 3,174	+ 229	+ 171	+ 554	+ 2,390	+ 95
Q2	+ 1,499	+ 433	+ 64	− 393	+ 90	+ 1,370	+ 587	− 136	+ 105	+ 106	+ 146	− 387	− 177
America													
2022 Q1	+ 26,112	− 298	+ 2,652	+ 13,257	− 10,260	+ 23,414	+ 3,480	+ 13,853	+ 5,968	+ 95	− 5,117	+ 13,002	− 8,638
Q2	− 11,709	+ 8,361	+ 821	+ 10,121	− 12,156	− 18,036	− 2,210	− 3,601	+ 2,322	+ 91	− 705	− 5,217	+ 415
Q3	+ 21,984	+ 10,656	+ 726	− 8,203	+ 1,301	+ 18,231	+ 8,938	+ 11,134	+ 4,512	− 43	− 6,354	+ 12,976	+ 6,362
Q4	− 975	+ 4,926	+ 775	+ 11,646	− 6,868	− 10,680	− 3,751	− 33,146	+ 8,111	− 402	− 22,853	− 18,404	− 2,091
2023 Q1	+ 36,673	− 6,546	− 3,229	+ 11,078	+ 16,318	+ 15,823	− 4,889	+ 964	− 7,401	+ 254	+ 7,395	+ 971	+ 1,989
Q2	− 1,675	− 212	+ 2,081	+ 5,599	− 1,457	− 5,606	− 5,547	+ 18,120	+ 2,572	− 1,340	+ 10,097	+ 5,452	+ 301

* 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													
2022 Q1	+ 12,870	+ 11,995	+ 6,386	− 3,446	− 330	+ 4,651	+ 1,035	− 7,432	+ 1,296	+ 178	+ 9,823	− 18,550	+ 2
Q2	+ 1,773	+ 7,582	+ 3,491	− 3,890	+ 790	− 2,710	+ 462	+ 264	+ 2,271	+ 78	+ 415	− 2,421	+ 806
Q3	− 6,739	+ 1,940	+ 3,347	− 3,155	− 2,015	− 3,509	− 1,700	+ 14,357	+ 2,972	+ 107	+ 2,626	+ 8,759	− 316
Q4	− 9,137	+ 2,308	+ 1,961	+ 325	− 2,229	− 9,542	+ 605	− 10,827	+ 1,741	+ 128	+ 1,791	− 14,359	+ 1,550
2023 Q1	+ 7,344	+ 5,341	+ 6,796	+ 1,660	+ 167	+ 175	+ 785	+ 3,881	+ 1,811	+ 177	+ 5,407	− 3,337	+ 3,649
Q2	+ 12,319	+ 10,558	+ 3,252	+ 1,989	− 283	+ 55	+ 900	+ 3,534	+ 781	+ 110	+ 1,288	+ 1,465	+ 2,871
Australia, Oceania and polar regions													
2022 Q1	+ 3,865	+ 663	− 979	+ 2,600	− 255	+ 857	+ 593	+ 1,676	− 46	+ 126	− 855	+ 2,578	+ 51
Q2	+ 2,405	+ 1,018	− 405	− 131	− 180	+ 1,698	+ 276	− 604	− 239	− 141	− 835	+ 470	+ 50
Q3	− 134	+ 71	− 397	− 808	− 375	+ 979	+ 224	+ 998	+ 349	+ 146	− 655	+ 1,304	+ 149
Q4	− 3,039	+ 169	− 406	− 623	− 642	− 1,943	− 291	− 2,105	+ 368	− 31	− 2	− 2,471	+ 30
2023 Q1	− 501	− 198	− 244	+ 782	− 234	− 850	+ 98	− 2,393	− 307	+ 111	− 1,316	− 770	+ 132
Q2	+ 710	+ 310	− 188	+ 538	− 309	+ 172	− 101	+ 250	− 69	+ 147	+ 395	− 75	+ 92
International organisations (excl. EU organisations)													
2022 Q1	+ 2,448	± 0	−	+ 635	+ 55	+ 1,759	− 241	− 35,756	−	−	+ 394	− 36,150	− 20
Q2	+ 550	−	−	+ 657	+ 13	− 120	+ 220	+ 14,814	−	−	+ 674	+ 14,140	+ 18
Q3	+ 1,584	−	−	+ 1,080	+ 4	+ 501	− 164	− 14,604	−	−	+ 1,262	− 15,866	− 69
Q4	− 233	− 0	−	+ 141	+ 17	− 390	+ 574	+ 46,264	−	−	+ 185	+ 46,079	− 2
2023 Q1	+ 8,459	−	−	+ 1,182	− 13	+ 7,291	+ 4,888	− 52,070	− 0	−	+ 350	− 52,420	+ 420
Q2	+ 633	−	−	+ 595	− 26	+ 64	− 171	− 31,441	−	−	+ 71	− 31,512	− 101
World not allocated													
2022 Q1	+ 1	−	−	−	−	+ 1	− 14	+ 5	−	−	+ 0	+ 5	+ 14
Q2	− 62	−	−	−	−	− 62	− 75	+ 224	−	−	−	+ 224	+ 4
Q3	− 50	−	−	−	−	− 50	− 43	− 133	−	−	−	− 133	+ 5
Q4	− 14	−	−	−	−	− 14	− 6	− 166	−	−	−	− 166	− 4
2023 Q1	+ 68	−	−	−	−	+ 68	+ 83	− 121	−	−	−	− 121	− 3
Q2	+ 43	−	−	−	−	+ 43	− 78	+ 47	−	−	−	+ 47	− 81
Memo items: EU organisations (excl. ECB, ESM, EFSF)													
2022 Q1	− 889	− 2	−	+ 627	+ 19	− 1,533	− 268	+ 3,856	− 50	− 95	+ 367	+ 3,538	+ 824
Q2	− 575	−	−	+ 1,799	+ 44	− 2,417	+ 130	+ 5,801	+ 33	− 6	+ 197	+ 5,571	+ 862
Q3	+ 1,231	−	−	+ 1,475	− 24	− 220	+ 117	+ 2,276	+ 39	− 20	+ 127	+ 2,110	− 682
Q4	− 1,117	−	−	− 1,133	− 28	+ 44	+ 16	− 6,891	+ 44	− 0	+ 1,014	− 7,949	− 108
2023 Q1	+ 5,581	−	−	+ 5,883	− 8	− 294	− 2	+ 3,966	+ 27	− 9	+ 500	+ 3,440	− 468
Q2	+ 8,016	−	−	+ 7,971	+ 122	− 77	+ 7	+ 5,009	+ 91	− 2	+ 313	+ 4,606	− 475
Offshore financial centers													
2022 Q1	+ 4,839	+ 570	− 157	− 588	− 1,334	+ 6,192	+ 1,340	+ 28,271	+ 2,139	− 137	+ 27	+ 26,105	+ 455
Q2	− 12,567	+ 628	+ 349	− 1,633	− 326	− 11,237	− 2,668	− 5,787	− 234	− 315	+ 334	− 5,888	+ 961
Q3	− 1,848	− 251	+ 347	− 1,881	− 2,089	+ 2,372	− 1,418	− 3,178	+ 3,241	− 110	+ 491	− 6,910	+ 49
Q4	− 2,719	+ 1,492	− 164	− 1,261	− 1,801	− 1,148	+ 2,292	− 3,885	− 831	− 76	+ 88	− 3,141	+ 2,062
2023 Q1	− 2,397	− 5,133	− 3,717	+ 809	− 235	+ 2,162	+ 619	+ 1,488	+ 2,477	− 28	+ 462	− 1,451	+ 1,530
Q2	+ 4,921	− 713	+ 41	+ 59	+ 125	+ 5,450	+ 695	+ 3,079	− 617	− 355	+ 287	+ 3,409	+ 425
OECD countries													
2022 Q1	+ 239,065	+ 35,192	+ 15,796	+ 21,753	+ 18,022	+ 164,098	+ 2,079	+ 129,903	+ 24,680	+ 4,577	+ 6,571	+ 98,652	− 27,253
Q2	+ 60,064	+ 50,252	+ 12,082	+ 397	+ 12,635	− 3,221	− 10,946	− 2,356	+ 4,885	+ 2,723	− 15,832	+ 8,591	+ 1,528
Q3	+ 73,626	+ 53,640	+ 12,900	− 22,757	+ 16,688	+ 26,056	+ 21,478	+ 162,964	+ 20,075	− 1,009	− 4,051	+ 146,941	+ 20,502
Q4	− 64,044	+ 7,673	+ 9,919	+ 29,072	− 677	− 100,113	+ 2,320	− 210,897	− 18,082	+ 1,410	− 25,960	− 166,855	+ 1,054
2023 Q1	+ 195,112	+ 24,204	+ 12,155	+ 69,278	+ 19,453	+ 82,176	− 2,485	+ 60,227	− 12,634	+ 5,859	+ 45,218	+ 27,643	+ 19,335
Q2	+ 115,485	+ 27,584	+ 9,664	+ 38,769	+ 10,565	+ 38,566	− 6,702	− 686	+ 22,108	− 4,082	+ 29,487	− 52,281	+ 6,639
OPEC countries													
2022 Q1	+ 1,227	+ 345	+ 112	+ 239	+ 568	+ 76	− 40	+ 4,685	− 257	− 52	+ 124	+ 4,818	− 642
Q2	+ 783	+ 106	− 10	− 143	+ 608	+ 212	+ 16	+ 5,575	+ 147	− 50	+ 725	+ 4,704	+ 289
Q3	+ 846	+ 51	+ 85	− 101	+ 295	+ 601	+ 78	+ 2,666	+ 490	− 49	+ 423	+ 1,753	− 241
Q4	− 385	− 597	− 667	− 60	+ 662	− 390	− 240	− 5,057	+ 173	− 47	+ 180	− 5,411	+ 243
2023 Q1	+ 1,072	+ 34	+ 45	− 84	+ 807	+ 316	+ 15	+ 4,188	+ 151	− 56	+ 371	+ 3,666	+ 567
Q2	− 224	− 590	+ 57	− 32	+ 333	+ 66	+ 389	+ 2,890	+ 57	− 48	+ 93	+ 2,740	+ 507

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													
2022 Q1	− 50	− 67	+ 8	− 11	+ 0	+ 28	− 19	− 975	+ 91	–	− 3	− 1,063	− 24
Q2	− 92	− 48	− 104	− 7	− 0	− 36	− 18	− 73	− 50	–	+ 1	− 23	+ 3
Q3	+ 250	+ 203	+ 8	− 22	− 0	+ 69	− 30	+ 57	+ 66	–	+ 4	− 12	− 11
Q4	− 105	− 78	+ 2	− 10	− 0	− 18	− 18	+ 1,055	− 141	− 3	+ 1	+ 1,195	+ 11
2023 Q1	+ 126	+ 207	+ 8	− 59	+ 0	− 23	− 31	− 1,409	− 74	–	+ 2	− 1,337	− 49
Q2	− 6	+ 26	+ 3	+ 6	–	− 38	− 16	+ 417	+ 9	− 0	+ 1	+ 407	+ 19
Australia													
2022 Q1	+ 3,805	+ 642	− 988	+ 2,632	− 248	+ 779	+ 477	+ 1,590	− 40	+ 129	− 762	+ 2,391	+ 39
Q2	+ 2,512	+ 1,081	− 413	− 180	− 175	+ 1,786	+ 354	− 693	− 235	− 142	− 829	+ 372	+ 57
Q3	− 76	+ 22	− 392	− 672	− 374	+ 949	+ 215	+ 798	+ 357	+ 151	− 664	+ 1,105	+ 134
Q4	− 3,007	+ 198	− 400	− 620	− 676	− 1,910	− 292	− 1,946	+ 366	− 32	− 1	− 2,311	+ 17
2023 Q1	− 438	− 206	− 255	+ 747	− 272	− 707	+ 204	− 2,004	− 318	+ 115	− 791	− 895	+ 135
Q2	+ 551	+ 270	− 190	+ 366	− 360	+ 276	+ 11	+ 154	− 65	+ 146	+ 469	− 251	+ 95
Austria													
2022 Q1	+ 4,837	+ 2,313	+ 1,082	+ 1,043	+ 889	+ 593	− 36	+ 4,528	− 1,286	+ 782	+ 3,291	+ 2,522	+ 202
Q2	+ 2,588	+ 987	+ 672	+ 589	− 478	+ 1,490	+ 595	+ 2,759	+ 71	+ 757	+ 1,645	+ 1,043	+ 15
Q3	+ 4,050	+ 805	+ 862	+ 1,097	+ 1,146	+ 1,001	− 776	+ 4,848	+ 1,802	+ 703	+ 1,496	+ 1,551	− 5
Q4	+ 1,675	+ 917	+ 1,079	+ 1,397	+ 582	− 1,221	− 152	+ 13	+ 401	+ 647	+ 803	− 1,191	+ 739
2023 Q1	+ 19,789	+ 2,603	+ 878	+ 6,038	+ 1,054	+ 10,094	+ 211	+ 8,293	+ 1,701	+ 778	+ 1,223	+ 5,369	+ 181
Q2	+ 5,670	+ 488	+ 579	+ 3,395	+ 38	+ 1,749	+ 273	+ 4,046	+ 1,576	+ 561	+ 1,980	+ 490	+ 403
Belgium													
2022 Q1	+ 2,107	+ 1,288	+ 38	− 1,809	− 1,445	+ 4,073	− 313	− 70,335	+ 2,096	− 39	− 75,567	+ 3,136	+ 126
Q2	− 1,226	− 366	+ 89	+ 62	− 3,052	+ 2,129	+ 44	− 83,937	− 2,197	− 120	− 84,457	+ 2,717	+ 605
Q3	− 5,827	+ 988	+ 89	+ 1,999	− 3,588	− 5,226	− 157	− 88,566	− 5,013	− 23	− 90,049	+ 6,497	+ 673
Q4	+ 406	+ 479	+ 78	+ 1,657	− 1,318	− 413	+ 329	− 83,951	− 2,776	− 4	− 73,795	− 7,381	− 140
2023 Q1	+ 13,032	+ 1,219	+ 247	+ 3,537	− 832	+ 9,108	+ 697	− 99,290	+ 171	+ 153	− 104,661	+ 5,200	+ 332
Q2	+ 19,845	+ 1,684	+ 118	+ 2,085	− 42	+ 16,118	+ 35	− 125,526	+ 3,927	− 4	− 126,108	− 3,345	− 374
Brazil													
2022 Q1	+ 1,016	+ 438	+ 139	+ 342	− 1	+ 236	+ 17	+ 815	+ 27	+ 2	+ 418	+ 370	+ 101
Q2	+ 1,064	+ 697	+ 35	+ 371	+ 31	− 35	+ 59	+ 242	+ 49	+ 1	− 1	+ 193	+ 50
Q3	+ 229	+ 3	+ 94	+ 56	− 1	+ 170	− 26	+ 316	+ 51	+ 2	+ 171	+ 94	+ 67
Q4	− 432	− 213	+ 48	− 300	− 8	+ 90	+ 315	+ 135	+ 200	+ 2	− 37	− 28	+ 164
2023 Q1	+ 908	+ 534	+ 88	+ 225	+ 1	+ 150	− 97	+ 212	− 87	+ 2	+ 311	− 12	− 98
Q2	+ 335	+ 92	− 50	+ 410	+ 0	− 166	− 24	+ 221	+ 51	− 3	− 22	+ 191	+ 228
Bulgaria													
2022 Q1	+ 109	+ 115	+ 62	− 47	− 1	+ 42	− 50	− 1,895	+ 204	+ 0	+ 429	− 2,528	+ 9
Q2	− 38	+ 44	+ 57	− 26	− 3	− 52	+ 5	+ 1,460	− 72	− 1	+ 207	+ 1,326	+ 2
Q3	+ 332	+ 125	+ 42	+ 91	+ 71	+ 45	− 34	+ 2,907	+ 34	+ 0	+ 653	+ 2,219	− 1
Q4	− 68	+ 143	+ 47	− 123	− 3	− 85	+ 4	+ 5,182	− 174	+ 0	− 192	+ 5,548	+ 14
2023 Q1	+ 164	+ 65	+ 56	+ 146	+ 35	− 83	− 123	− 1,693	+ 56	+ 0	+ 61	− 1,811	− 0
Q2	− 53	− 55	+ 33	+ 56	+ 31	− 85	+ 21	− 8,300	− 19	+ 0	+ 760	− 9,041	+ 29
Canada													
2022 Q1	+ 8,008	− 31	+ 236	+ 5,829	+ 4	+ 2,205	+ 200	+ 8	− 177	− 186	+ 129	+ 56	+ 33
Q2	+ 2,706	+ 567	+ 320	+ 2,023	+ 116	− 1	− 35	+ 459	− 42	− 183	+ 23	+ 478	− 34
Q3	+ 875	− 31	+ 209	+ 1,533	+ 195	− 823	− 111	+ 1,268	− 39	− 274	− 228	+ 1,536	+ 285
Q4	− 187	+ 935	− 221	+ 3,187	+ 217	− 4,527	− 40	− 1,541	− 157	− 169	− 88	− 1,295	+ 117
2023 Q1	+ 5,994	+ 263	+ 262	+ 4,843	+ 288	+ 601	− 2	− 516	− 735	− 245	− 305	+ 524	+ 109
Q2	+ 1,033	+ 292	+ 255	+ 826	+ 215	− 300	+ 65	+ 89	+ 135	− 167	− 275	+ 229	+ 266
China													
2022 Q1	+ 6,930	+ 7,726	+ 5,264	− 741	− 66	+ 10	− 85	+ 16,702	+ 617	− 142	+ 8,896	+ 7,189	+ 404
Q2	+ 5,873	+ 4,297	+ 3,001	− 313	− 22	+ 1,910	+ 473	− 7,212	+ 1,294	− 140	− 3,082	− 5,424	− 162
Q3	− 3,957	− 612	+ 2,100	− 449	− 57	− 2,838	− 634	+ 4,631	− 218	− 135	+ 1,455	+ 3,395	+ 22
Q4	− 3,105	+ 120	+ 2,026	− 382	− 29	− 2,815	− 58	− 132	+ 1,996	− 128	+ 1,049	− 3,178	− 365
2023 Q1	+ 6,125	+ 4,273	+ 5,432	+ 356	− 17	+ 1,513	− 293	+ 729	− 234	− 155	+ 922	+ 41	+ 1,535
Q2	+ 4,118	+ 6,036	+ 2,614	− 244	− 92	− 1,581	− 1	− 440	+ 799	− 132	+ 274	− 1,514	+ 720

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€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
		Direct investment				Other investment 3			Direct investment			Other investment 3	
	Total	Total	of which: Reinvested earnings	Portfolio investment 1	Financial derivatives and employee stock options 2	Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
	1	2	3	4	5	6	7	8	9	10	11	12	13
Croatia													
2022 Q1	+ 512	+ 137	+ 72	+ 184	− 36	+ 226	− 18	− 902	+ 8	−	+ 889	− 1,798	− 6
Q2	+ 408	+ 16	+ 17	+ 36	− 51	+ 407	− 12	+ 587	− 6	− 0	+ 733	− 140	+ 9
Q3	+ 327	− 204	+ 74	− 44	− 22	+ 598	+ 22	+ 3,096	+ 25	− 0	+ 1,347	+ 1,724	− 1
Q4	+ 436	+ 100	+ 76	− 13	+ 60	+ 290	+ 33	− 1,620	− 79	−	+ 153	− 1,694	− 29
2023 Q1	− 525	+ 92	+ 84	− 53	+ 80	− 644	− 6	− 980	+ 150	−	− 641	− 489	+ 63
Q2	− 643	+ 88	+ 56	+ 69	+ 46	− 846	− 1	− 546	+ 3	− 0	+ 210	− 759	− 60
Cyprus													
2022 Q1	− 230	+ 275	− 13	+ 50	− 44	− 513	− 162	+ 552	+ 208	+ 65	− 20	+ 364	+ 8
Q2	− 66	− 17	− 14	− 48	+ 90	− 91	− 109	+ 900	+ 586	+ 63	+ 184	+ 130	+ 21
Q3	− 385	+ 30	− 10	− 23	+ 22	− 414	− 320	+ 864	+ 249	+ 61	+ 31	+ 584	+ 37
Q4	− 268	− 184	− 11	+ 50	− 118	− 15	− 20	+ 561	+ 902	+ 59	+ 34	− 375	+ 112
2023 Q1	+ 100	+ 121	− 9	+ 11	+ 46	− 78	− 91	+ 425	+ 16	+ 99	+ 107	+ 301	+ 65
Q2	+ 68	− 64	− 13	+ 26	− 92	+ 198	+ 193	+ 657	− 163	+ 55	+ 77	+ 743	− 46
Czechia													
2022 Q1	− 4,404	+ 947	+ 541	− 18	− 2,939	− 2,393	+ 44	+ 491	+ 495	+ 15	− 763	+ 760	− 94
Q2	− 2,603	+ 529	+ 208	− 684	− 3,034	+ 585	+ 55	− 606	− 473	+ 12	+ 224	− 356	+ 34
Q3	− 4,971	+ 322	+ 442	+ 131	− 2,900	− 2,524	+ 270	+ 22,980	+ 793	+ 13	− 39	+ 22,226	+ 14
Q4	+ 6,539	+ 843	+ 4	+ 166	+ 562	+ 4,968	+ 196	+ 1,989	+ 883	+ 12	− 2,861	+ 3,966	+ 25
2023 Q1	− 4,668	+ 72	+ 534	+ 359	− 2,740	− 2,359	+ 430	− 7,244	− 738	+ 10	− 2,350	− 4,156	+ 117
Q2	− 557	+ 461	+ 202	+ 438	− 1,427	− 30	+ 185	− 8,738	− 833	+ 14	− 415	− 7,489	+ 133
Denmark													
2022 Q1	+ 531	+ 411	+ 34	+ 867	− 2,018	+ 1,271	+ 121	− 14,518	− 12	+ 96	+ 7,903	− 22,409	− 143
Q2	+ 327	+ 453	+ 102	− 1,315	− 901	+ 2,089	− 242	+ 5,230	+ 264	+ 85	+ 5,575	− 609	− 149
Q3	+ 794	+ 679	+ 139	+ 247	+ 1,051	− 1,183	+ 29	+ 3,854	+ 1,508	+ 81	+ 6,269	− 3,923	+ 81
Q4	+ 413	+ 843	+ 211	− 1,870	− 1,141	+ 2,581	+ 220	+ 14,748	− 220	+ 64	+ 4,889	+ 10,079	+ 72
2023 Q1	− 1,060	+ 461	+ 65	+ 904	− 3,074	+ 649	− 112	+ 5,491	+ 121	+ 117	+ 4,468	+ 902	+ 154
Q2	− 563	+ 182	+ 18	+ 1,216	− 395	− 1,567	− 175	− 11,904	+ 93	+ 101	+ 4,345	− 16,342	+ 582
Estonia													
2022 Q1	− 390	− 455	+ 11	− 93	− 51	+ 210	+ 9	− 2,849	− 2,889	−	+ 21	+ 19	+ 6
Q2	− 117	+ 34	+ 12	+ 56	− 122	− 85	+ 27	+ 121	+ 32	− 1	+ 77	+ 11	+ 8
Q3	− 43	− 19	− 16	+ 8	− 32	+ 1	− 46	+ 258	− 7	−	+ 28	+ 237	+ 16
Q4	+ 160	+ 36	+ 12	+ 193	− 4	− 66	− 6	+ 1,915	+ 1,995	−	+ 30	− 110	+ 38
2023 Q1	+ 181	+ 96	+ 14	− 5	− 24	+ 114	− 3	+ 355	+ 15	−	+ 89	+ 251	+ 1
Q2	− 125	+ 8	+ 12	+ 1	− 5	− 129	+ 27	− 68	− 22	− 3	− 107	+ 61	+ 7
Finland													
2022 Q1	+ 1,487	+ 355	+ 52	− 470	− 392	+ 1,995	+ 117	+ 2,327	+ 388	+ 77	+ 712	+ 1,227	+ 81
Q2	+ 1,383	− 68	− 128	− 265	+ 142	+ 1,573	+ 288	+ 326	− 14	+ 74	− 574	+ 914	+ 58
Q3	+ 1,566	+ 115	− 16	− 525	+ 235	+ 1,740	+ 446	+ 1,893	+ 159	+ 70	+ 581	+ 1,154	− 15
Q4	− 1,717	+ 520	+ 18	+ 281	− 303	− 2,215	− 323	+ 2,011	+ 181	+ 68	+ 1,211	+ 619	− 49
2023 Q1	+ 1,009	+ 892	+ 55	+ 1,695	+ 136	− 1,714	− 68	− 540	− 29	+ 90	+ 1,788	− 2,299	− 52
Q2	+ 2,788	− 429	− 110	+ 343	+ 447	+ 2,428	+ 211	+ 2,616	+ 312	+ 69	+ 342	+ 1,962	− 1,971
France													
2022 Q1	+ 66,650	− 36	+ 709	− 9,917	+ 12,597	+ 64,006	− 3,970	+ 101,942	+ 4,115	+ 389	+ 74,449	+ 23,378	+ 1,032
Q2	+ 5,560	+ 2,862	− 958	− 823	+ 13,951	− 10,430	+ 198	+ 67,828	+ 2,553	− 527	+ 73,156	− 7,880	− 10
Q3	+ 36,840	− 901	+ 95	− 4,416	+ 7,402	+ 34,755	+ 4,682	+ 133,883	+ 5,395	+ 474	+ 82,427	+ 46,061	+ 296
Q4	− 24,361	+ 13,018	+ 297	+ 15,556	+ 7,591	− 60,526	− 1,435	+ 53,066	− 1,120	− 49	+ 80,259	− 26,073	+ 79
2023 Q1	+ 54,780	+ 3,195	+ 753	+ 13,951	+ 12,125	+ 25,510	+ 1,528	+ 105,909	+ 2,086	+ 868	+ 104,729	− 906	+ 273
Q2	+ 24,339	+ 7,001	− 290	+ 4,363	+ 4,328	+ 8,646	+ 2,184	+ 100,739	+ 7,021	− 1,154	+ 102,659	− 8,941	+ 157
Greece													
2022 Q1	+ 713	+ 334	+ 177	+ 265	+ 323	− 209	− 223	− 207	+ 28	+ 1	+ 1,135	− 1,370	+ 42
Q2	+ 2,694	+ 122	+ 58	+ 113	+ 1,013	+ 1,446	− 142	+ 481	+ 88	+ 1	+ 493	− 100	+ 107
Q3	+ 224	+ 330	+ 160	− 795	+ 183	+ 505	− 139	+ 324	− 181	+ 1	+ 338	+ 168	+ 125
Q4	− 1,321	+ 84	+ 148	− 729	+ 77	− 752	− 987	+ 219	+ 80	+ 1	+ 382	− 244	+ 181
2023 Q1	+ 563	+ 206	+ 156	+ 334	− 123	+ 146	− 212	+ 549	+ 60	+ 1	+ 738	− 248	− 118
Q2	+ 232	− 92	− 6	+ 249	+ 115	− 41	+ 35	+ 527	+ 16	+ 1	+ 282	+ 229	+ 55

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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
Hong Kong													
2022 Q1	– 950	– 49	+ 469	+ 240	– 23	– 1,118	– 334	+ 12,124	– 15	– 48	+ 129	+ 12,010	+ 83
Q2	– 3,406	+ 73	+ 310	– 447	– 172	– 2,860	– 665	– 3,378	– 12	– 46	+ 753	– 4,119	+ 372
Q3	– 2,242	– 606	+ 492	– 422	– 1,782	+ 568	– 881	– 938	+ 663	– 48	– 65	– 1,536	– 179
Q4	– 4,531	+ 464	+ 306	+ 34	– 1,907	– 3,122	– 308	– 4,604	– 657	– 44	+ 88	– 4,035	+ 415
2023 Q1	– 4,394	+ 272	+ 601	+ 407	– 816	– 4,258	– 147	– 1,180	+ 309	– 65	– 406	– 1,083	+ 253
Q2	– 589	+ 120	+ 296	– 84	– 483	– 142	– 213	– 88	– 516	– 44	+ 209	+ 219	+ 138
Hungary													
2022 Q1	+ 3,659	+ 1,692	+ 431	+ 107	+ 539	+ 1,321	+ 33	– 1,116	– 369	+ 18	+ 124	– 871	+ 124
Q2	+ 3,032	+ 656	+ 370	– 136	+ 557	+ 1,955	+ 38	+ 3,490	+ 186	+ 16	– 121	+ 3,425	+ 39
Q3	+ 2,950	+ 909	+ 381	+ 771	+ 534	+ 736	– 171	+ 373	+ 220	+ 15	+ 184	– 31	+ 118
Q4	+ 1,365	+ 158	+ 475	– 597	– 984	+ 2,789	– 77	– 1,267	+ 82	+ 16	+ 80	– 1,429	– 144
2023 Q1	– 3,640	+ 570	+ 153	+ 304	– 705	– 3,809	+ 164	– 1,564	+ 568	+ 16	+ 48	– 2,179	– 69
Q2	+ 1,528	+ 562	+ 397	+ 335	– 475	+ 1,105	+ 452	– 2,608	+ 13	+ 16	+ 91	– 2,712	+ 16
Iceland													
2022 Q1	+ 15	+ 4	– 16	– 14	– 1	+ 27	– 12	– 435	+ 0	–	+ 42	– 478	– 8
Q2	+ 49	– 16	– 16	– 9	+ 3	+ 70	+ 63	+ 758	+ 1	– 0	– 23	+ 780	+ 7
Q3	+ 1	– 14	– 16	+ 39	+ 3	– 26	– 12	+ 318	– 3	–	+ 120	+ 201	+ 0
Q4	– 127	+ 7	– 17	– 134	+ 7	– 7	+ 2	– 266	+ 5	–	– 52	– 219	– 0
2023 Q1	+ 143	– 14	– 16	+ 77	+ 0	+ 80	+ 7	– 172	+ 3	–	+ 79	– 254	+ 16
Q2	– 45	+ 2	– 16	– 1	+ 6	– 52	– 26	– 87	+ 4	– 0	+ 122	– 213	– 10
India													
2022 Q1	+ 1,665	+ 286	+ 88	+ 106	– 20	+ 1,293	+ 950	– 14,537	– 62	– 18	+ 107	– 14,583	+ 92
Q2	– 997	+ 332	+ 162	– 305	– 74	– 952	– 1,082	+ 1,258	– 42	– 20	+ 204	+ 1,096	+ 40
Q3	+ 520	+ 643	+ 149	+ 24	– 14	– 132	+ 30	– 1,009	+ 171	– 17	+ 89	– 1,269	– 30
Q4	+ 205	+ 255	+ 53	– 46	+ 2	– 7	– 61	– 596	+ 35	– 38	+ 281	– 912	– 40
2023 Q1	+ 893	+ 253	+ 67	– 6	+ 29	+ 617	+ 409	+ 1,119	– 68	– 11	+ 320	+ 866	+ 75
Q2	+ 544	+ 161	+ 117	+ 416	+ 2	– 34	+ 165	+ 941	– 43	– 16	+ 589	+ 395	– 36
Ireland													
2022 Q1	+ 12,259	+ 3,571	+ 337	+ 9,310	– 736	+ 113	– 162	+ 30,587	+ 3,190	+ 65	+ 12,334	+ 15,063	+ 254
Q2	+ 3,111	+ 270	+ 269	+ 1,139	+ 1,482	+ 220	– 71	+ 16,736	+ 1,242	+ 66	+ 19,136	– 3,641	+ 639
Q3	+ 1,154	+ 684	– 108	– 1,067	+ 588	+ 950	– 1,182	+ 32,066	+ 2,438	+ 67	+ 20,765	+ 8,863	+ 342
Q4	+ 19,654	+ 2,809	+ 187	+ 11,219	+ 651	+ 4,975	+ 1,523	+ 23,853	+ 6,642	+ 19	+ 11,867	+ 5,344	+ 448
2023 Q1	– 8,059	– 589	+ 281	– 3,137	+ 509	– 4,842	+ 127	+ 17,763	– 9,266	+ 72	+ 27,533	– 504	– 1,021
Q2	+ 5,582	– 1,213	+ 249	+ 3,055	+ 816	+ 2,925	+ 330	+ 6,915	– 7,450	+ 62	+ 19,639	– 5,274	+ 261
Italy													
2022 Q1	+ 10,020	+ 1,464	+ 578	+ 3,084	– 1,433	+ 6,906	– 3,532	+ 4,621	– 109	+ 180	+ 5,688	– 958	+ 252
Q2	+ 14,806	+ 1,093	+ 415	+ 2,347	+ 730	+ 10,636	+ 1,830	+ 6,894	+ 1,818	+ 425	+ 4,196	+ 880	+ 550
Q3	– 7,947	+ 729	+ 561	– 7,637	– 1,713	+ 673	– 49	+ 3,925	+ 707	+ 628	+ 1,186	+ 2,033	+ 1,068
Q4	– 5,023	+ 2,957	+ 602	– 6,091	– 354	– 1,536	+ 2,279	+ 2,733	+ 102	+ 613	+ 2,937	– 307	+ 959
2023 Q1	+ 3,619	+ 860	+ 740	+ 2,340	– 3,267	+ 3,686	+ 2,571	+ 8,664	+ 461	– 94	+ 4,054	+ 4,149	+ 693
Q2	+ 10,688	+ 895	+ 47	+ 5,850	+ 1,108	+ 2,835	+ 935	+ 2,117	+ 494	+ 537	+ 3,878	– 2,255	+ 227
Japan													
2022 Q1	+ 314	+ 1,345	– 18	– 647	– 17	– 367	+ 76	+ 3,594	+ 215	+ 363	– 218	+ 3,597	+ 33
Q2	+ 1,099	+ 495	– 594	– 2,034	+ 145	+ 2,494	+ 76	– 1,669	+ 1,018	+ 294	+ 567	– 3,254	– 40
Q3	– 2,311	+ 250	+ 108	– 182	– 93	– 2,286	– 376	+ 4,866	+ 1,451	+ 286	– 244	+ 3,658	– 18
Q4	+ 1,612	+ 1,012	+ 152	+ 334	– 204	+ 471	– 40	– 2,543	+ 647	+ 325	+ 40	– 3,230	+ 222
2023 Q1	– 3,609	– 1,209	+ 130	+ 541	+ 0	– 2,942	– 69	+ 2,058	+ 940	+ 386	– 37	+ 1,156	– 123
Q2	– 509	+ 316	+ 47	+ 1,405	– 301	– 1,930	– 274	+ 2,369	+ 479	+ 286	– 1,128	+ 3,018	+ 960
Korea (Republic of)													
2022 Q1	+ 448	+ 472	– 130	– 241	– 10	+ 227	– 4	+ 1,374	– 79	+ 30	+ 363	+ 1,091	+ 120
Q2	+ 1,964	+ 555	+ 187	+ 519	+ 44	+ 846	+ 375	– 474	– 186	+ 1	+ 221	– 509	+ 220
Q3	+ 768	+ 1,036	+ 242	– 112	– 28	– 128	+ 500	+ 1,465	– 395	+ 28	+ 213	+ 1,647	+ 164
Q4	– 1,013	– 195	+ 202	+ 113	– 131	– 800	+ 94	– 619	– 487	+ 19	+ 42	– 173	+ 253
2023 Q1	+ 1,604	+ 576	+ 13	+ 26	+ 40	+ 962	+ 221	+ 657	+ 549	+ 0	+ 615	– 508	+ 99
Q2	+ 363	– 90	+ 212	+ 832	– 127	– 252	– 25	+ 615	– 425	+ 23	+ 75	+ 965	+ 135

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													
2022 Q1	+ 142	+ 109	+ 15	– 49	– 2	+ 84	– 9	– 7	+ 1	–	– 4	– 4	+ 1
Q2	– 20	+ 46	– 7	– 20	– 12	– 35	– 6	+ 12	– 3	– 0	+ 16	– 1	– 4
Q3	– 700	– 11	+ 20	– 2	– 11	– 677	– 60	+ 39	– 1	– 1	– 0	+ 41	– 1
Q4	+ 312	+ 3	+ 13	+ 92	– 15	+ 232	– 10	+ 50	– 7	– 1	+ 2	+ 55	+ 2
2023 Q1	+ 522	+ 31	+ 14	+ 124	– 25	+ 392	– 1	+ 24	– 2	– 0	+ 52	– 25	– 1
Q2	– 61	+ 32	– 4	– 38	– 15	– 40	– 4	– 11	+ 7	– 0	– 2	– 16	+ 8
Liechtenstein													
2022 Q1	+ 1,073	+ 69	+ 28	+ 830	– 2	+ 175	+ 44	+ 1,285	+ 32	+ 8	+ 157	+ 1,097	+ 3
Q2	+ 303	– 13	+ 28	+ 395	– 43	– 35	+ 13	– 962	– 38	+ 8	+ 56	– 981	– 20
Q3	– 636	+ 174	+ 28	– 595	– 152	– 62	– 6	+ 378	+ 383	– 94	+ 183	– 188	+ 27
Q4	+ 352	+ 76	– 52	+ 104	– 28	+ 200	+ 103	– 144	– 146	+ 5	+ 24	– 23	– 1
2023 Q1	+ 6	– 13	+ 28	+ 82	– 96	+ 33	– 0	+ 18	+ 151	– 15	+ 195	– 328	+ 448
Q2	+ 147	+ 21	+ 0	+ 125	+ 11	– 10	+ 10	+ 1,163	– 60	+ 6	– 14	+ 1,237	+ 454
Lithuania													
2022 Q1	– 119	+ 30	+ 3	– 209	– 25	+ 85	+ 34	+ 121	+ 31	+ 1	+ 20	+ 70	+ 16
Q2	– 7	+ 20	– 12	+ 23	– 81	+ 30	+ 35	– 23	– 22	– 4	+ 1	– 1	+ 20
Q3	– 21	– 26	+ 3	– 8	+ 22	– 8	– 91	+ 12	+ 15	+ 1	+ 67	– 70	– 156
Q4	+ 274	+ 152	– 2	+ 156	– 37	+ 2	+ 45	+ 100	+ 30	+ 1	+ 101	– 31	– 68
2023 Q1	– 35	+ 7	– 8	+ 24	– 158	+ 92	+ 20	+ 85	+ 42	+ 1	+ 39	+ 4	– 3
Q2	+ 295	+ 18	– 18	+ 193	– 32	+ 115	+ 146	+ 13	+ 4	+ 1	+ 31	– 22	+ 5
Luxembourg													
2022 Q1	+ 24,932	+ 5,155	+ 2,272	+ 6,764	+ 3,479	+ 9,534	+ 4,976	– 20,839	– 1,169	+ 70	– 49,056	+ 29,386	– 2,894
Q2	+ 27,016	+ 18,416	+ 1,677	+ 565	+ 2,128	+ 5,907	– 5,538	– 57,914	+ 1,905	+ 57	– 53,161	– 6,658	– 2,557
Q3	+ 6,029	+ 2,693	+ 1,912	+ 888	– 661	+ 3,109	+ 1,528	– 33,064	+ 663	– 305	– 44,596	+ 10,869	– 2,342
Q4	+ 12,350	+ 3,336	+ 670	+ 346	– 427	+ 9,095	+ 1,335	– 80,180	– 26,423	– 29	– 44,254	– 9,504	+ 2,641
2023 Q1	+ 18,690	– 547	+ 2,078	+ 14,943	+ 335	+ 3,961	+ 1,922	– 39,277	– 6,147	+ 300	– 45,449	+ 12,319	+ 8,722
Q2	+ 5,076	+ 4,808	+ 1,485	+ 5,361	– 283	– 4,810	– 2,985	– 38,058	+ 11,700	– 1,226	– 46,299	– 3,458	+ 266
Malaysia													
2022 Q1	+ 144	+ 270	+ 24	– 27	– 75	– 24	– 4	+ 3	+ 57	+ 15	– 6	– 48	– 43
Q2	+ 342	+ 442	+ 64	– 100	– 6	+ 7	– 8	– 208	– 59	+ 14	– 0	– 149	– 4
Q3	– 125	+ 84	– 24	– 188	– 79	+ 57	+ 4	+ 163	+ 37	+ 14	+ 16	+ 111	+ 30
Q4	+ 287	+ 242	– 5	+ 205	– 45	– 115	– 32	– 61	– 44	+ 14	– 2	– 15	+ 2
2023 Q1	+ 194	+ 97	+ 11	+ 11	– 2	+ 88	– 6	+ 102	– 2	+ 14	+ 20	+ 83	+ 10
Q2	+ 491	+ 385	+ 46	+ 4	+ 58	+ 43	+ 4	+ 156	+ 5	+ 13	– 5	+ 157	– 7
Malta													
2022 Q1	+ 566	+ 287	+ 183	+ 29	+ 156	+ 95	– 65	+ 589	– 281	– 15	+ 334	+ 536	+ 9
Q2	+ 412	+ 391	+ 219	– 18	+ 29	+ 11	+ 49	+ 1,167	+ 91	+ 4	+ 2,304	– 1,228	– 718
Q3	+ 83	+ 404	+ 189	+ 7	– 3	– 325	– 240	+ 1,017	+ 584	+ 6	– 90	+ 523	+ 11
Q4	– 681	– 399	+ 12	– 209	+ 19	– 92	– 7	+ 425	+ 106	+ 5	+ 367	– 47	– 4
2023 Q1	– 298	+ 226	+ 222	– 127	+ 5	– 401	+ 1	+ 176	– 329	+ 13	+ 519	– 14	– 5
Q2	+ 594	+ 457	+ 221	– 30	+ 8	+ 160	+ 47	– 610	– 1,002	+ 5	+ 266	+ 126	+ 31
Mexico													
2022 Q1	– 213	– 269	+ 224	+ 22	– 2	+ 37	– 25	+ 518	+ 434	+ 6	+ 6	+ 79	– 26
Q2	– 651	+ 620	+ 137	– 918	– 0	– 353	– 112	+ 54	+ 74	+ 6	+ 1	– 21	+ 12
Q3	– 157	+ 195	+ 117	– 363	– 6	+ 17	– 1	+ 767	+ 237	+ 6	– 36	+ 565	– 19
Q4	+ 200	+ 258	+ 111	+ 127	– 6	– 178	– 192	+ 313	+ 723	+ 5	+ 19	– 429	– 23
2023 Q1	+ 332	+ 602	+ 219	– 179	– 24	– 67	– 137	– 117	– 117	+ 6	+ 8	– 8	+ 108
Q2	– 208	+ 274	+ 52	– 136	– 3	– 343	– 262	+ 1,260	– 98	+ 5	+ 228	+ 1,130	+ 26
Morocco													
2022 Q1	– 38	+ 3	– 28	– 111	+ 2	+ 68	+ 12	– 467	+ 15	–	+ 14	– 496	+ 14
Q2	+ 13	+ 58	+ 6	+ 17	– 2	– 60	– 61	+ 36	+ 9	– 0	– 0	+ 27	+ 15
Q3	– 54	– 32	– 40	– 36	– 10	+ 24	+ 4	+ 258	– 4	–	+ 0	+ 262	+ 11
Q4	+ 362	+ 21	+ 7	– 68	– 0	+ 408	+ 372	+ 931	– 19	–	+ 40	+ 909	– 13
2023 Q1	+ 152	+ 24	+ 7	+ 130	– 1	– 1	– 29	+ 1,076	+ 39	–	+ 331	+ 707	+ 5
Q2	– 10	+ 19	– 41	+ 82	+ 1	– 112	– 72	– 1,040	+ 2	– 0	+ 150	– 1,192	+ 6

IV. Financial account

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€ million

Period	Net domestic investment abroad (increase: +): Total	Direct investment: Total	Direct investment: of which: Reinvested earnings	Portfolio investment 1	Financial derivatives and employee stock options 2	Other investment 3: Total	Other investment 3: of which: Long-term loans	Net foreign investment in the reporting country (increase: +): Total	Direct investment: Total	Direct investment: of which: Reinvested earnings	Portfolio investment 1	Other investment 3: Total	Other investment 3: of which: Long-term loans
	1	2	3	4	5	6	7	8	9	10	11	12	13
Netherlands													
2022 Q1	+ 33,684	+ 4,238	+ 4,015	+ 4,024	+ 10,258	+ 15,164	+ 497	+ 32,324	– 2,339	+ 1,619	+ 20,844	+ 13,820	+ 244
Q2	+ 324	+ 10,587	+ 7,005	– 5,242	– 559	– 4,462	– 1,195	+ 42,261	– 1,660	+ 1,760	+ 41,827	+ 2,094	– 1,985
Q3	– 6,947	– 2,573	+ 4,388	– 1,644	+ 1,682	– 4,412	+ 1,172	+ 31,731	– 10,685	– 3,366	+ 40,451	+ 1,965	+ 922
Q4	+ 584	+ 6,600	+ 1,426	– 424	– 8,819	+ 3,227	+ 522	+ 50,090	+ 21,595	+ 1,211	+ 46,662	– 18,167	– 6,995
2023 Q1	+ 5,107	+ 8,647	+ 1,271	+ 6,603	– 8,343	– 1,801	– 133	+ 65,085	– 8,323	+ 2,956	+ 58,726	+ 14,682	+ 23
Q2	+ 5,988	– 109	+ 2,268	+ 3,165	– 3,085	+ 6,016	+ 967	+ 79,739	+ 141	– 2,021	+ 67,507	+ 12,091	+ 750
Norway													
2022 Q1	+ 5,261	– 736	– 429	– 1,214	+ 5,432	+ 1,779	– 164	+ 2,967	+ 626	+ 0	+ 680	+ 1,660	+ 274
Q2	+ 11,769	+ 7	– 14	+ 1,266	+ 9,980	+ 515	– 261	+ 2,312	+ 373	– 0	+ 831	+ 1,108	+ 0
Q3	+ 6,001	– 212	+ 22	+ 1,232	+ 7,606	– 2,625	– 23	+ 5,770	+ 581	– 2	+ 2,087	+ 3,102	+ 98
Q4	+ 5,917	+ 321	+ 45	+ 53	+ 6,806	– 1,263	– 201	+ 3,622	+ 972	– 0	+ 1,474	+ 1,176	+ 79
2023 Q1	+ 5,379	+ 789	+ 51	– 3,006	+ 5,322	+ 2,274	+ 38	– 3,730	– 1,032	– 1	+ 484	– 3,182	+ 118
Q2	+ 912	– 128	+ 1	– 1,378	+ 2,859	– 441	– 415	– 932	+ 11	+ 0	+ 171	– 1,115	– 38
Poland													
2022 Q1	+ 1,634	+ 3,088	+ 1,020	– 181	– 918	– 355	– 968	– 3,209	– 941	+ 19	– 418	– 1,851	+ 150
Q2	+ 774	+ 1,178	+ 765	+ 608	– 1,613	+ 601	+ 451	+ 3,674	– 17	+ 4	+ 197	+ 3,459	+ 1
Q3	+ 4,528	+ 1,921	+ 702	+ 47	– 463	+ 3,022	+ 645	+ 2,473	+ 427	+ 11	+ 891	+ 1,155	+ 203
Q4	– 2,430	– 22	+ 866	+ 15	– 658	– 1,765	+ 278	+ 2,516	+ 411	+ 17	+ 1,093	+ 1,013	+ 135
2023 Q1	+ 550	+ 2,088	+ 1,031	– 15	– 1,119	– 404	+ 19	– 237	+ 828	+ 26	+ 629	– 1,694	+ 192
Q2	+ 696	+ 1,496	+ 556	+ 406	– 951	– 254	+ 858	– 447	+ 523	+ 15	– 542	– 428	+ 271
Portugal													
2022 Q1	+ 25	+ 347	+ 126	– 656	– 98	+ 431	– 577	+ 1,457	+ 245	– 2	+ 916	+ 295	+ 39
Q2	– 561	+ 132	– 75	– 260	– 432	– 2	+ 28	– 489	– 49	– 2	+ 20	– 461	– 2
Q3	– 121	+ 6	+ 18	+ 390	– 587	+ 70	+ 547	+ 924	– 88	– 2	+ 574	+ 439	– 9
Q4	+ 1,086	+ 417	+ 76	+ 225	– 264	+ 707	– 76	– 43	+ 213	– 2	– 53	– 203	– 66
2023 Q1	+ 309	+ 45	+ 125	– 408	– 206	+ 878	– 136	+ 629	+ 116	– 2	+ 426	+ 87	+ 2
Q2	+ 988	+ 334	– 23	– 234	– 5	+ 894	+ 47	– 361	– 188	– 2	+ 279	– 452	+ 17
Romania													
2022 Q1	+ 1,000	+ 430	+ 282	+ 234	– 2	+ 338	– 37	+ 675	+ 305	+ 0	+ 603	– 233	+ 21
Q2	+ 41	+ 269	+ 304	– 21	+ 132	– 339	– 11	– 174	– 360	– 1	+ 520	– 334	+ 72
Q3	+ 624	+ 351	+ 270	– 136	+ 318	+ 92	– 17	+ 1,575	– 20	+ 0	+ 952	+ 643	+ 22
Q4	+ 459	+ 629	+ 249	– 53	– 10	– 106	– 80	+ 1,158	+ 33	+ 0	– 217	+ 1,342	– 57
2023 Q1	+ 1,061	+ 477	+ 370	+ 309	+ 42	+ 233	+ 16	– 3,421	+ 157	+ 0	+ 1,041	– 4,619	+ 37
Q2	+ 147	– 27	+ 296	+ 15	+ 118	+ 41	– 31	+ 528	– 33	+ 0	+ 1,669	– 1,108	+ 26
Russian Federation													
2022 Q1	– 3,906	– 2,749	+ 695	– 580	– 20	– 557	– 165	– 30,186	– 151	+ 84	+ 860	– 30,895	+ 360
Q2	– 647	+ 457	+ 1,114	– 379	+ 56	– 781	– 550	– 1,352	– 124	+ 82	– 3	– 1,225	+ 51
Q3	– 1,896	– 1,177	+ 651	– 311	+ 24	– 431	– 201	– 1,872	+ 51	+ 52	– 4	– 1,919	– 569
Q4	– 19	+ 60	+ 303	– 602	+ 7	+ 515	+ 271	– 1,542	+ 56	+ 37	– 5	– 1,594	– 1,131
2023 Q1	+ 354	+ 896	+ 1,166	– 101	+ 8	– 448	– 354	– 1,240	– 204	+ 77	– 1	– 1,035	– 69
Q2	– 398	+ 161	+ 1,160	– 48	+ 10	– 520	– 448	+ 202	+ 11	+ 76	+ 2	+ 190	+ 46
Singapore													
2022 Q1	+ 4,733	+ 1,215	+ 471	+ 274	– 266	+ 3,511	+ 387	+ 5,898	+ 723	– 5	+ 185	+ 4,991	+ 72
Q2	– 3,214	+ 1,019	+ 431	– 241	+ 887	– 4,879	+ 546	+ 4	+ 12	– 9	+ 114	– 122	+ 30
Q3	+ 2,084	+ 192	+ 226	– 171	+ 277	+ 1,786	+ 118	– 10	+ 696	– 5	+ 696	– 1,401	+ 13
Q4	– 1,888	+ 661	+ 0	+ 85	– 163	– 2,472	+ 1,549	– 705	– 194	– 5	– 25	– 486	+ 1,050
2023 Q1	+ 3,933	+ 475	+ 446	– 115	+ 317	+ 3,256	+ 609	+ 2,763	– 15	+ 1	+ 588	+ 2,191	+ 1,102
Q2	+ 4,684	+ 574	+ 138	+ 56	+ 380	+ 3,674	+ 467	– 95	+ 464	– 5	+ 419	– 978	+ 131
Slovakia													
2022 Q1	– 500	+ 119	+ 167	+ 15	– 475	– 158	+ 6	+ 961	+ 541	– 5	+ 49	+ 371	+ 37
Q2	+ 436	+ 245	+ 122	+ 310	– 699	+ 581	+ 31	+ 238	– 206	– 0	– 30	+ 474	– 9
Q3	– 158	+ 224	+ 92	+ 198	– 555	– 26	+ 53	+ 760	+ 266	–	– 3	+ 498	+ 124
Q4	+ 500	+ 245	+ 121	+ 318	– 571	+ 508	+ 12	– 501	– 424	– 0	– 16	– 61	+ 59
2023 Q1	+ 308	+ 28	+ 21	+ 360	– 331	+ 250	+ 16	+ 1,326	+ 962	–	+ 6	+ 358	+ 110
Q2	+ 1,097	+ 250	+ 120	+ 805	– 246	+ 289	– 62	– 634	– 814	– 5	+ 89	+ 90	+ 4

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€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
		Direct investment				Other investment 3			Direct investment			Other investment 3	
	Total	Total	of which: Reinvested earnings	Portfolio investment 1	Financial derivatives and employee stock options 2	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
Slovenia													
2022 Q1	− 81	+ 65	+ 37	+ 86	− 399	+ 167	− 6	+ 1,051	+ 16	− 4	+ 209	+ 825	+ 12
Q2	− 546	+ 75	+ 35	− 109	− 534	+ 23	− 2	− 733	− 59	− 3	+ 85	− 759	+ 5
Q3	− 817	− 11	− 45	− 215	− 558	− 33	− 22	+ 33	− 72	− 3	+ 31	+ 75	+ 22
Q4	− 507	− 37	+ 23	− 177	− 293	+ 0	− 14	+ 590	+ 4	− 3	+ 181	+ 405	+ 7
2023 Q1	+ 385	+ 66	+ 36	+ 309	− 120	+ 129	− 6	+ 22	+ 23	− 3	+ 76	− 78	+ 16
Q2	+ 120	+ 102	+ 35	+ 147	− 147	+ 19	− 14	+ 213	− 11	− 3	+ 134	+ 90	− 15
Spain													
2022 Q1	+ 5,431	+ 2,161	+ 1,589	− 4	− 4,275	+ 7,549	+ 222	+ 9,221	− 114	+ 141	+ 5,205	+ 4,130	+ 756
Q2	+ 13,452	+ 2,938	+ 1,437	+ 352	− 1,005	+ 11,166	− 2,014	+ 7,618	+ 1,354	− 128	+ 4,281	+ 1,983	+ 835
Q3	− 4,860	+ 2,046	+ 1,430	− 135	− 263	− 6,508	+ 507	+ 2,326	− 48	− 5	+ 2,705	− 331	+ 118
Q4	+ 545	+ 5,966	+ 1,380	− 1,880	+ 579	− 4,121	+ 1,492	+ 955	+ 777	+ 120	+ 388	− 210	+ 1,710
2023 Q1	+ 31,489	+ 3,331	+ 1,660	+ 4,428	− 251	+ 23,982	+ 652	+ 1,115	− 92	− 164	+ 1,624	− 417	+ 2,179
Q2	+ 10,239	+ 1,896	+ 1,368	+ 1,000	+ 377	+ 6,966	+ 236	+ 9,381	+ 1,496	+ 86	+ 1,828	+ 6,058	+ 3,138
Sweden													
2022 Q1	− 3,625	− 4,875	+ 174	− 237	− 32	+ 1,520	+ 332	+ 1,026	+ 78	− 101	+ 1,546	− 598	+ 47
Q2	− 8,416	− 9,185	+ 155	+ 1,016	+ 326	− 573	+ 414	− 919	− 1,811	+ 8	+ 1,492	− 600	+ 385
Q3	+ 8,440	+ 8,421	+ 94	− 1,289	+ 390	+ 918	+ 422	+ 3,017	+ 770	+ 12	+ 1,833	+ 414	+ 118
Q4	− 15,304	− 10,551	+ 178	+ 52	− 2,902	− 1,904	+ 406	− 514	+ 279	− 21	− 87	− 706	− 13
2023 Q1	− 3,621	− 1,729	+ 241	+ 114	− 3,492	+ 1,486	− 206	+ 4,830	+ 456	− 48	− 105	+ 4,479	+ 225
Q2	+ 4,411	+ 319	+ 102	+ 1,917	+ 13	+ 2,163	+ 655	+ 5,510	+ 405	− 0	+ 1,019	+ 4,086	+ 212
Switzerland													
2022 Q1	+ 3,897	+ 482	+ 1,427	− 1,390	+ 120	+ 4,686	+ 628	− 15,748	+ 3,544	+ 1,168	− 4,403	− 14,889	+ 99
Q2	− 1,854	+ 4,367	+ 80	− 4,026	+ 2,374	− 4,569	− 255	− 20,531	+ 274	+ 777	+ 265	− 21,070	+ 2,702
Q3	− 7,602	+ 2,891	+ 1,381	− 184	+ 877	− 11,186	− 601	+ 12,487	+ 1,414	+ 544	− 4,329	+ 15,402	+ 491
Q4	− 2,473	− 1,450	+ 1,268	− 1,078	+ 1,280	− 1,225	− 8	− 23,904	− 466	− 735	− 1,647	− 21,791	+ 329
2023 Q1	− 2,280	− 510	+ 1,268	− 658	+ 1,829	− 2,941	− 91	− 16,549	+ 789	+ 727	− 623	− 16,716	+ 66
Q2	+ 9,472	+ 4,126	+ 445	+ 1,012	+ 4,026	+ 308	− 223	− 8,756	+ 1,593	+ 472	− 1,802	− 8,546	− 2,007
Taiwan													
2022 Q1	− 1,238	+ 69	+ 59	− 1,366	+ 3	+ 56	+ 18	− 1,021	− 70	− 0	+ 23	− 974	− 24
Q2	− 555	− 17	+ 16	− 150	− 240	− 149	− 6	+ 1,097	+ 23	− 0	+ 27	+ 1,047	− 35
Q3	− 706	+ 136	− 18	− 432	− 537	+ 127	− 6	− 965	+ 14	− 0	+ 28	− 1,008	+ 30
Q4	− 360	+ 141	+ 24	+ 437	− 784	− 154	− 12	− 268	− 44	− 0	+ 72	− 297	− 0
2023 Q1	− 71	+ 137	+ 54	+ 410	− 313	− 305	− 2	− 779	− 14	− 0	+ 83	− 849	+ 75
Q2	+ 91	+ 62	− 36	+ 69	− 182	+ 142	+ 11	+ 170	+ 58	− 0	+ 208	− 96	+ 69
Turkey													
2022 Q1	+ 1,307	+ 907	+ 187	+ 11	− 3	+ 393	+ 162	− 7,113	+ 122	+ 15	− 2	− 7,233	+ 124
Q2	+ 604	+ 711	+ 199	− 473	− 33	+ 398	− 310	− 1,275	− 66	+ 17	− 0	− 1,209	+ 284
Q3	− 984	+ 446	+ 292	− 359	+ 40	− 1,112	− 132	+ 6,746	+ 270	+ 16	+ 6	+ 6,470	− 136
Q4	+ 622	+ 178	+ 246	− 270	+ 9	+ 706	− 646	+ 7,932	+ 155	+ 15	+ 1	+ 7,777	− 68
2023 Q1	+ 1,600	+ 819	+ 169	− 110	+ 22	+ 870	− 56	− 12,516	− 82	+ 15	+ 13	− 12,447	+ 127
Q2	+ 1,033	+ 654	+ 257	− 103	+ 26	+ 456	− 330	+ 4,258	− 107	+ 13	+ 116	+ 4,249	+ 259
United Kingdom													
2022 Q1	+ 40,539	+ 10,434	− 712	− 3,226	+ 9,394	+ 23,937	+ 2,022	+ 96,441	+ 13,900	− 518	+ 7,164	+ 75,378	− 19,186
Q2	− 10,185	+ 4,718	− 617	− 3,593	+ 3,564	− 14,873	− 5,951	+ 7,374	− 1,247	− 766	− 31,513	+ 40,133	− 199
Q3	+ 22,510	+ 21,651	− 734	− 2,564	+ 4,983	− 1,560	+ 3,019	− 9,769	+ 14,428	− 355	− 20,573	− 3,624	+ 11,898
Q4	− 57,624	− 26,132	− 274	− 2,577	+ 7,349	− 36,264	+ 2,810	− 152,712	− 30,730	− 529	− 32,972	− 89,010	+ 3,566
2023 Q1	+ 26,683	+ 4,185	− 772	+ 7,975	+ 7,003	+ 7,518	− 5,255	+ 24,958	+ 8,779	− 714	− 15,575	+ 31,754	+ 4,582
Q2	+ 4,231	+ 69	− 461	− 2,846	+ 5,876	+ 1,133	− 3,968	− 35,913	− 822	− 718	− 10,029	− 25,062	+ 2,641
United States													
2022 Q1	+ 16,132	− 474	+ 2,453	+ 7,969	− 9,488	+ 18,125	+ 1,918	+ 5,526	+ 3,954	+ 214	− 5,296	+ 6,868	− 9,100
Q2	− 9,589	+ 6,008	+ 511	+ 9,815	− 11,193	− 14,219	+ 449	− 1,773	+ 3,061	+ 210	− 82	− 4,751	− 159
Q3	+ 20,541	+ 9,728	+ 343	− 8,366	+ 1,577	+ 17,602	+ 8,848	+ 12,043	+ 2,651	+ 187	− 5,574	+ 14,966	+ 5,807
Q4	− 3,603	+ 3,579	+ 843	+ 10,026	− 7,281	− 9,927	+ 4,675	− 32,695	+ 7,928	− 195	− 22,492	− 18,131	− 2,979
2023 Q1	+ 30,355	− 2,706	+ 584	+ 6,159	+ 15,836	+ 11,066	− 4,890	+ 6,158	− 4,052	+ 430	+ 7,506	+ 2,704	+ 2,123
Q2	− 3,763	− 620	+ 1,810	+ 4,401	− 1,844	− 5,699	− 5,668	+ 17,656	+ 5,005	+ 60	+ 10,748	+ 1,903	− 13

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 nonbanks 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 available 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 include subsequent and corrective reports on foreign trade by reporting agents as well as other late information from secondary sources.

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 July, the revision of travel expenditures for the previous year and the current year takes place. Furthermore, additional revised data from secondary sources may be posted. In September, currency in circulation for the months in the preceding quarter is also revised. In the Novemberpublication, the revised foreign trade results for the previous year and the current year are included in the balance of payments statistics.

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 (20)

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

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

1.2 Other EU member states

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

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. Other European countries (excl. EFTA)

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

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Other African countries

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

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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.