



Balance of payments statistics September 2025

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

Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
www.bundesbank.de/imprint

Reproduction permitted only if source is stated.

ISSN 2699-9161

Finalized on 11 September 2025.

This Statistical Series is released once a month and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

To be informed when new issues of this Statistical Series are published, subscribe to the newsletter at:
www.bundesbank.de/statistik-newsletter_en

Up-to-date information and time series are also available online at:
www.bundesbank.de/content/821976
www.bundesbank.de/timeseries

Further statistics compiled by the Deutsche Bundesbank can also be accessed at the Bundesbank web pages.

A publication schedule for selected statistics can be viewed on the following page:
www.bundesbank.de/statisticalcalendar

■ Contents

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

■ II. Current account

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

■ III. Capital account	39
------------------------------	----

■ IV. Financial account

1. Overview	
a) Total	40
b) Direct investment	44
c) Portfolio investment	46
d) Other investment	50
2. Sectoral classification and regional breakdown	
a) Sectoral classification	54
b) Regional breakdown (excl. reserve assets): by country and group of countries	56

■ Explanatory notes and lists

Structure and content	64
Sources and legal bases	64
Publication of results	64
Methodological notes	65
List of countries	67
List of sectors	71

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	Data unknown, not to be published or not meaningful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 2024.

Outside the regular revisions, interest on other investments within primary income have been revised as of December 2024.

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

Current account													
Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
2010	858,872	699,544	+ 159,328	177,727	202,874	- 25,147	201,688	149,342	+ 52,346	47,436	83,752	- 36,317	+ 150,210
2011	959,728	795,556	+ 164,171	187,955	218,112	- 30,158	220,973	150,637	+ 70,336	55,538	87,061	- 31,523	+ 172,827
2012	994,229	793,313	+ 200,916	204,247	235,672	- 31,425	205,301	138,005	+ 67,297	57,202	92,713	- 35,511	+ 201,277
2013	984,846	784,895	+ 199,951	213,400	247,658	- 34,257	191,973	125,103	+ 66,870	64,520	104,738	- 40,218	+ 192,346
2014	1,014,523	796,008	+ 218,515	233,975	256,916	- 22,941	189,420	127,619	+ 61,801	61,785	103,228	- 41,443	+ 215,932
2015	1,060,341	815,287	+ 245,054	258,520	274,755	- 16,236	191,364	131,324	+ 60,040	71,152	109,923	- 38,770	+ 250,088
2016	1,063,695	813,297	+ 250,397	270,545	288,890	- 18,346	217,152	126,283	+ 90,869	64,727	102,985	- 38,259	+ 284,662
2017	1,124,249	867,209	+ 257,041	290,027	311,238	- 21,212	211,873	128,009	+ 83,864	66,367	117,332	- 50,964	+ 268,729
2018	1,158,522	939,783	+ 218,739	308,653	322,664	- 14,010	255,717	121,537	+ 134,180	68,879	118,600	- 49,722	+ 289,187
2019	1,173,898	960,697	+ 213,201	327,246	341,689	- 14,443	251,247	121,153	+ 130,094	79,538	129,914	- 50,375	+ 278,477
2020	1,061,150	883,409	+ 177,742	292,006	285,373	+ 6,633	188,818	101,757	+ 87,061	81,180	134,586	- 53,406	+ 218,031
2021	1,221,066	1,033,406	+ 187,660	348,863	345,030	+ 3,833	248,760	125,900	+ 122,860	98,680	158,627	- 59,947	+ 254,406
2022	1,401,916	1,268,684	+ 133,232	419,691	451,726	- 32,035	303,136	183,855	+ 119,281	106,377	174,818	- 68,441	+ 152,037
2023	1,392,316	1,165,202	+ 227,114	418,631	482,069	- 63,437	407,562	270,775	+ 136,787	113,251	180,922	- 67,671	+ 232,793
2024	1,357,871	1,120,301	+ 237,571	434,477	506,077	- 71,600	431,887	279,588	+ 152,300	118,313	186,840	- 68,528	+ 249,743
2022 Q3	358,237	327,150	+ 31,087	105,179	126,956	- 21,778	75,004	42,899	+ 32,105	24,802	42,225	- 17,423	+ 23,992
Q4	357,700	325,245	+ 32,455	116,675	122,554	- 5,879	90,604	49,186	+ 41,418	26,464	48,129	- 21,665	+ 46,330
2023 Q1	362,096	307,676	+ 54,420	99,779	109,159	- 9,381	91,297	58,035	+ 33,261	27,238	43,843	- 16,605	+ 61,696
Q2	347,375	294,719	+ 52,656	100,029	117,561	- 17,533	100,284	85,560	+ 14,724	32,362	42,473	- 10,110	+ 39,737
Q3	339,227	280,741	+ 58,486	101,319	125,698	- 24,379	103,868	62,695	+ 41,173	26,151	41,997	- 15,846	+ 59,434
Q4	343,618	282,066	+ 61,552	117,505	129,650	- 12,145	112,114	64,485	+ 47,629	27,499	52,609	- 25,110	+ 71,926
2024 Q1	345,973	276,938	+ 69,035	102,155	111,801	- 9,646	104,875	64,612	+ 40,263	28,266	44,116	- 15,850	+ 83,801
Q2	349,208	282,436	+ 66,772	106,076	125,583	- 19,506	108,405	84,994	+ 23,411	33,505	43,662	- 10,157	+ 60,520
Q3	336,069	279,893	+ 56,176	107,934	133,089	- 25,155	105,415	65,229	+ 40,186	27,904	43,205	- 15,301	+ 55,906
Q4	326,621	281,034	+ 45,587	118,312	135,604	- 17,292	113,193	64,753	+ 48,440	28,639	55,858	- 27,220	+ 49,516
2025 Q1	347,538	293,256	+ 54,282	105,844	118,222	- 12,378	106,983	67,134	+ 39,849	30,582	46,534	- 15,951	+ 65,802
Q2	340,922	294,813	+ 46,110	110,819	129,488	- 18,669	111,176	83,082	+ 28,093	35,318	46,002	- 10,684	+ 44,850
2023 Feb.	115,184	96,328	+ 18,856	31,442	34,493	- 3,052	29,865	20,585	+ 9,280	9,274	14,416	- 5,142	+ 19,943
Mar.	134,579	110,056	+ 24,523	34,893	38,992	- 4,099	31,895	19,097	+ 12,799	9,238	15,712	- 6,474	+ 26,748
Apr.	106,374	91,523	+ 14,851	31,763	35,955	- 4,192	32,602	21,645	+ 10,957	9,365	14,406	- 5,041	+ 16,574
May	116,865	100,949	+ 15,916	32,760	38,988	- 6,228	33,596	39,436	- 5,840	13,718	13,863	- 145	+ 3,703
June	124,136	102,247	+ 21,889	35,506	42,618	- 7,113	34,087	24,479	+ 9,608	9,279	14,204	- 4,924	+ 19,460
July	112,890	94,341	+ 18,549	33,528	41,394	- 7,866	32,799	21,107	+ 11,692	8,592	14,453	- 5,860	+ 16,515
Aug.	110,161	90,490	+ 19,670	32,172	42,650	- 10,479	36,045	20,634	+ 15,412	8,367	13,454	- 5,087	+ 19,516
Sep.	116,177	95,910	+ 20,267	35,619	41,653	- 6,035	35,024	20,954	+ 14,070	9,192	14,091	- 4,898	+ 23,403
Oct.	118,825	97,599	+ 21,226	35,167	46,127	- 10,961	35,184	21,123	+ 14,061	8,695	14,961	- 6,265	+ 18,061
Nov.	123,823	100,247	+ 23,576	35,906	39,129	- 3,224	36,260	21,268	+ 14,992	8,827	14,996	- 6,169	+ 29,176
Dec.	100,969	84,220	+ 16,749	46,433	44,394	+ 2,039	40,670	22,094	+ 18,576	9,977	22,653	- 12,675	+ 24,689
2024 Jan.	110,979	87,887	+ 23,092	33,880	38,207	- 4,326	34,508	20,850	+ 13,658	9,019	13,592	- 4,574	+ 27,850
Feb.	116,186	92,795	+ 23,391	32,958	34,963	- 2,005	34,451	23,522	+ 10,929	9,598	14,608	- 5,010	+ 27,305
Mar.	118,808	96,257	+ 22,552	35,316	38,631	- 3,315	35,917	20,240	+ 15,676	9,649	15,915	- 6,267	+ 28,646
Apr.	122,653	98,612	+ 24,041	35,192	41,497	- 6,304	35,802	25,238	+ 10,564	10,406	14,079	- 3,673	+ 24,627
May	113,486	91,094	+ 22,392	34,129	41,379	- 7,251	37,069	35,131	+ 1,938	12,723	14,198	- 1,475	+ 15,604
June	113,070	92,730	+ 20,340	36,756	42,707	- 5,951	35,534	24,625	+ 10,909	10,376	15,384	- 5,009	+ 20,289
July	116,014	95,154	+ 20,860	37,159	46,169	- 9,009	34,474	21,758	+ 12,715	9,081	14,843	- 5,762	+ 18,804
Aug.	105,341	88,143	+ 17,198	34,234	44,973	- 10,739	35,568	21,535	+ 14,033	9,120	14,217	- 5,097	+ 15,396
Sep.	114,713	96,596	+ 18,118	36,540	41,947	- 5,407	35,373	21,935	+ 13,438	9,702	14,145	- 4,442	+ 21,706
Oct.	116,512	101,340	+ 15,173	36,521	45,627	- 9,106	36,201	21,419	+ 14,781	9,239	15,209	- 5,970	+ 14,878
Nov.	115,377	96,463	+ 18,915	36,334	43,957	- 7,623	36,947	22,498	+ 14,449	9,228	16,496	- 7,269	+ 18,472
Dec.	94,732	83,231	+ 11,500	45,457	46,020	- 564	40,045	20,835	+ 19,210	10,172	24,153	- 13,981	+ 16,165
2025 Jan.	109,797	95,827	+ 13,970	34,878	40,920	- 6,042	35,054	21,515	+ 13,539	9,829	15,404	- 5,575	+ 15,892
Feb.	115,651	94,986	+ 20,665	33,251	37,275	- 4,024	34,525	23,857	+ 10,668	10,302	15,544	- 5,241	+ 22,068
Mar.	122,089	102,443	+ 19,647	37,714	40,027	- 2,312	37,404	21,762	+ 15,642	10,451	15,586	- 5,135	+ 27,841
Apr.	115,518	98,799	+ 16,719	36,197	42,518	- 6,321	37,560	23,123	+ 14,436	10,667	15,217	- 4,550	+ 20,285
May	112,877	97,871	+ 15,006	36,212	41,213	- 5,001	37,854	39,041	- 1,187	14,191	15,499	- 1,308	+ 7,510
June	112,528	98,143	+ 14,385	38,410	45,758	- 7,348	35,762	20,918	+ 14,844	10,461	15,286	- 4,825	+ 17,055
July	118,372	101,962	+ 16,409	38,511	48,644	- 10,133	34,676	20,509	+ 14,167	9,910	15,578	- 5,668	+ 14,775

1 Incl. net acquisition/disposal of non-produced non-financial assets. 2 Sectors classified into respective groups of countries, see "Explanatory notes and lists". 3 Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

I. Major items of the balance of payments

€ million

Balance of capital account ¹	Financial account (increase in net foreign assets: + / decrease in net foreign assets: -)											Net errors and omissions ³	Period
	Net direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Net other investment					Reserve assets	Net financial account			
				Total	Monetary financial institutions ²	Enterprises and households ²	General government	Bundesbank					
14	15	16	17	18	19	20	21	22	23	24	25		
+ 19	+ 45,158	+ 112,835	+ 13,539	- 100,109	- 217,132	+ 50,241	- 56,059	+ 122,841	+ 1,613	+ 73,036	- 77,192	2010	
- 1,070	+ 7,492	- 34,315	+ 28,591	+ 96,497	+ 46,433	- 10,544	- 17,315	+ 77,924	+ 2,836	+ 101,101	- 70,657	2011	
- 2,167	+ 26,449	+ 51,786	+ 24,138	+ 27,583	- 117,589	- 16,326	+ 60,336	+ 101,161	+ 1,297	+ 131,252	- 67,858	2012	
- 2,970	+ 20,144	+ 158,100	+ 23,894	- 2,093	+ 101,589	+ 34,051	- 15,109	- 122,624	+ 838	+ 200,883	+ 11,507	2013	
+ 336	+ 65,828	+ 126,365	+ 38,547	+ 3,225	+ 43,725	- 20,149	+ 23,256	- 43,606	- 2,564	+ 231,400	+ 15,132	2014	
- 1,769	+ 51,275	+ 192,659	+ 30,388	- 44,690	- 48,935	- 34,094	- 654	+ 38,994	- 2,213	+ 227,420	- 20,899	2015	
- 1,345	+ 53,643	+ 196,931	+ 28,605	- 11,582	- 68,228	- 7,300	+ 4,304	+ 59,642	+ 1,686	+ 269,282	- 14,034	2016	
- 6,479	+ 36,937	+ 195,393	+ 11,122	+ 32,583	- 38,656	- 16,190	+ 4,990	+ 82,438	- 1,269	+ 274,766	+ 12,515	2017	
- 3,602	+ 39,552	+ 150,181	+ 22,668	+ 48,321	+ 85,552	+ 19,796	- 12,199	- 44,828	+ 392	+ 261,115	- 24,470	2018	
- 4,907	+ 85,313	+ 74,008	+ 20,553	+ 21,501	+ 19,920	- 26,148	- 977	+ 28,706	- 544	+ 200,831	- 72,739	2019	
- 10,520	- 27,499	+ 17,248	+ 93,177	+ 86,080	- 112,738	+ 59,091	+ 10,369	+ 129,358	- 51	+ 168,954	- 38,557	2020	
- 3,480	+ 73,278	+ 200,805	+ 49,277	- 150,184	- 46,568	+ 5,229	- 5,443	- 103,402	+ 31,892	+ 205,068	- 45,858	2021	
- 20,743	+ 60,943	+ 13,820	+ 44,584	+ 26,947	- 93,636	+ 35,083	- 19,383	+ 104,884	+ 4,426	+ 150,721	+ 19,427	2022	
- 26,771	+ 24,156	+ 2,170	+ 35,751	+ 132,476	+ 97,364	+ 60,569	+ 8,633	- 34,090	+ 884	+ 195,438	- 10,584	2023	
- 22,856	+ 30,312	+ 31,411	+ 42,040	+ 159,894	+ 107,393	+ 55,597	- 6,338	+ 3,242	- 1,440	+ 262,217	+ 35,330	2024	
- 6,581	+ 13,616	- 33,794	+ 19,724	- 21,608	- 25,692	- 31,852	- 11,627	+ 47,562	+ 784	- 21,278	- 38,689	2022 Q3	
- 5,670	+ 10,160	+ 39,040	- 4,751	+ 15,166	+ 84,051	+ 5,946	+ 8,697	- 83,528	+ 845	+ 60,460	+ 19,801	Q4	
- 13,907	+ 20,214	+ 19,961	+ 13,715	+ 5,592	- 43,048	+ 18,042	+ 8,888	+ 21,710	+ 224	+ 59,707	+ 11,918	2023 Q1	
- 3,996	- 9,847	+ 15,692	+ 10,165	+ 16,943	+ 10,821	+ 32,644	- 1,629	- 24,893	+ 1,096	+ 34,049	- 1,692	Q2	
- 3,887	+ 5,987	- 50,188	+ 13,157	+ 62,076	+ 56,037	+ 28,112	- 4,492	- 17,580	- 790	+ 30,242	- 25,305	Q3	
- 4,981	+ 7,802	+ 16,705	- 1,286	+ 47,864	+ 73,554	- 18,229	+ 5,867	- 13,327	+ 355	+ 71,440	+ 4,495	Q4	
- 9,216	+ 6,661	+ 13,069	+ 7,694	+ 21,911	- 41,181	- 11,692	- 4,314	+ 79,098	+ 378	+ 49,713	- 24,873	2024 Q1	
- 2,467	+ 1,310	- 1,600	+ 10,416	+ 20,770	+ 8,120	- 7,965	- 1,797	+ 22,412	+ 746	+ 31,643	- 26,409	Q2	
- 4,670	+ 1,939	+ 18,854	+ 17,738	+ 53,112	+ 73,442	+ 6,795	- 773	- 26,352	- 890	+ 90,753	+ 39,517	Q3	
- 6,503	+ 20,402	+ 1,087	+ 6,191	+ 64,100	+ 67,012	+ 68,459	+ 545	- 71,915	- 1,674	+ 90,107	+ 47,094	Q4	
- 6,310	+ 7,453	+ 44,889	+ 14,128	+ 20,638	- 77,596	+ 23,591	- 3,154	+ 77,796	+ 796	+ 87,903	+ 28,412	2025 Q1	
- 8,142	+ 4,928	+ 61,552	+ 17,884	+ 20,378	+ 35,105	+ 27,581	- 5,295	- 37,013	+ 895	+ 105,636	+ 68,928	Q2	
- 1,915	+ 12,974	+ 16,508	+ 5,866	- 11,700	- 5,810	- 9,480	- 1,674	+ 5,264	+ 143	+ 23,790	+ 5,763	2023 Feb.	
- 6,026	+ 17,845	- 19,548	+ 2,813	+ 47,771	+ 31,412	+ 10,096	+ 1,009	+ 5,255	+ 423	+ 49,303	+ 28,581	Mar.	
- 343	- 16,101	+ 21,229	+ 5,660	- 39,325	- 10,502	- 3,044	- 1,592	- 24,187	+ 88	- 28,449	- 44,680	Apr.	
- 2,364	- 10,717	- 19,036	+ 10,366	+ 27,162	- 2,074	+ 5,801	- 2,108	+ 25,543	+ 45	+ 7,821	+ 6,482	May	
- 1,289	+ 16,971	+ 13,499	- 5,861	+ 29,106	+ 23,397	+ 29,887	+ 2,071	- 26,248	+ 962	+ 54,678	+ 36,507	June	
- 4,672	- 163	- 21,311	- 991	+ 17,722	- 123	+ 9,320	- 1,956	+ 10,481	- 118	- 4,861	- 16,704	July	
- 683	+ 2,903	- 6,097	+ 12,567	+ 24,717	+ 30,485	- 12,538	- 1,239	+ 8,009	- 107	+ 33,984	+ 15,150	Aug.	
+ 1,467	+ 3,248	- 22,780	+ 1,581	+ 19,637	+ 25,675	+ 31,330	- 1,298	- 36,070	- 566	+ 1,119	- 23,751	Sep.	
- 3,426	- 10,824	+ 6,397	+ 4,410	+ 4,216	- 21,852	- 6,426	- 2,527	+ 35,020	+ 858	+ 5,057	- 9,578	Oct.	
- 3,838	+ 13,510	- 8,115	- 1,551	+ 26,637	+ 20,508	+ 6,067	+ 1,286	- 1,224	+ 65	+ 30,547	+ 5,209	Nov.	
+ 2,283	+ 5,115	+ 18,423	- 4,144	+ 17,011	+ 74,898	- 17,871	+ 7,107	- 47,124	- 569	+ 35,836	+ 8,864	Dec.	
- 6,188	- 4,910	+ 410	+ 2,449	+ 12,634	- 28,172	- 10,554	+ 444	+ 50,917	- 249	+ 10,334	- 11,328	2024 Jan.	
- 2,024	+ 314	+ 1,484	+ 6,593	+ 5,748	- 11,765	- 7,672	+ 160	+ 25,025	+ 1,193	+ 15,332	- 9,949	Feb.	
- 1,003	+ 11,257	+ 11,175	- 1,348	+ 3,529	- 1,244	+ 6,534	- 4,918	+ 3,157	- 566	+ 24,047	- 3,596	Mar.	
- 2,876	+ 1,971	+ 195	+ 5,424	- 9,473	+ 12,683	- 12,102	- 3,185	- 6,868	- 317	- 2,200	- 23,951	Apr.	
- 1,783	- 2,786	+ 6,658	+ 32	+ 18,868	+ 20,941	- 6,759	+ 652	+ 4,034	+ 156	+ 22,928	+ 9,107	May	
+ 2,192	+ 2,125	- 8,453	+ 4,960	+ 11,375	- 25,504	+ 10,896	+ 736	+ 25,247	+ 908	+ 10,915	- 11,566	June	
- 2,550	- 5,148	+ 13,901	+ 5,888	+ 31,279	+ 56,673	+ 4,674	+ 171	- 30,240	- 1,194	+ 44,726	+ 28,473	July	
+ 450	- 7,638	- 6,615	+ 7,853	+ 13,079	+ 16,376	- 10,450	- 1,162	+ 8,316	- 552	+ 6,126	- 9,720	Aug.	
- 2,570	+ 14,725	+ 11,568	+ 3,998	+ 8,754	+ 393	+ 12,572	+ 218	- 4,428	+ 855	+ 39,900	+ 20,764	Sep.	
- 2,618	+ 2,057	- 17,186	+ 5,455	+ 21,269	+ 3,612	+ 27,060	- 2,510	- 6,893	- 1,367	+ 10,228	- 2,032	Oct.	
- 1,310	- 410	- 12,289	+ 1,523	+ 42,734	- 5,719	+ 39,643	+ 1,919	+ 6,892	+ 1,671	+ 33,230	+ 16,067	Nov.	
- 2,574	+ 18,756	+ 30,561	- 787	+ 97	+ 69,119	+ 1,757	+ 1,136	- 71,914	- 1,977	+ 46,650	+ 33,059	Dec.	
- 1,482	- 4,462	+ 13,940	+ 4,029	+ 620	- 85,000	+ 24,854	- 746	+ 61,512	+ 1,192	+ 15,318	+ 908	2025 Jan.	
- 2,913	+ 143	+ 27,636	+ 2,094	- 27,869	- 9,656	- 31,847	+ 1,424	+ 12,210	- 64	+ 1,940	- 17,215	Feb.	
- 1,915	+ 11,771	+ 3,313	+ 8,006	+ 47,887	+ 17,059	+ 30,584	- 3,831	+ 4,074	- 332	+ 70,645	+ 44,719	Mar.	
- 1,701	- 580	+ 14,975	+ 2,778	+ 4,017	+ 2,479	+ 4,164	- 2,445	- 181	+ 516	+ 21,705	+ 3,122	Apr.	
- 2,863	- 6,938	+ 16,340	+ 8,181	+ 17,013	+ 27,517	+ 8,159	- 1,248	- 17,417	+ 640	+ 35,236	+ 30,588	May	
- 3,578	+ 12,445	+ 30,237	+ 6,925	- 651	+ 5,109	+ 15,258	- 1,603	- 19,415	- 261	+ 48,695	+ 35,218	June	
- 360	- 4,573	- 24,545	- 2,097	+ 33,312	+ 22,488	+ 25,777	- 2,226	- 12,727	- 381	+ 1,716	- 12,699	July	

II. Current account

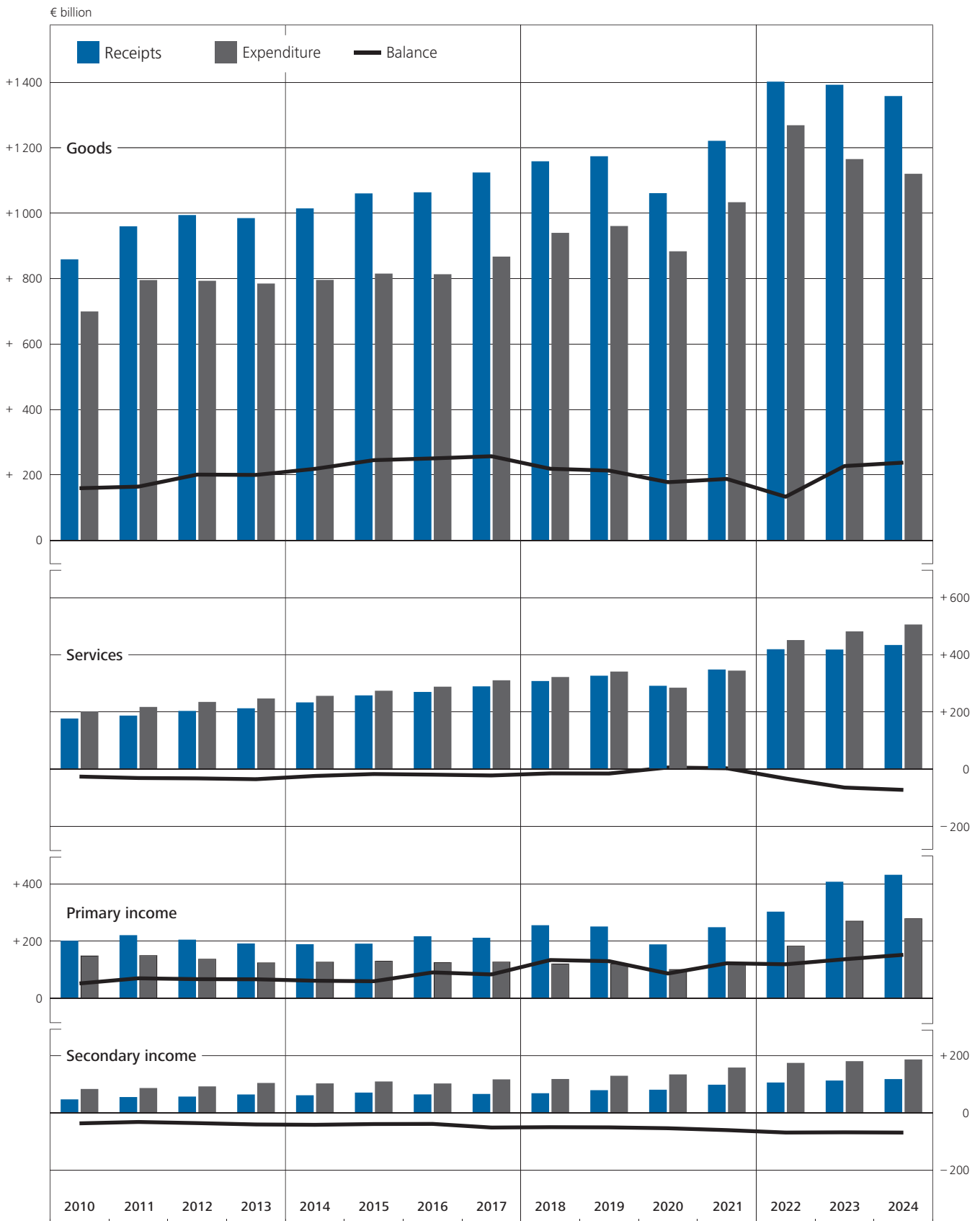
1. Overview

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
1971	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	306,304	+ 18,047	51,059	76,790	- 25,731	69,236	55,060	+ 14,176	19,198	44,687	- 25,489	- 18,997
1992	326,073	301,840	+ 24,233	51,977	84,503	- 32,526	70,259	56,600	+ 13,659	20,729	42,902	- 22,173	- 16,808
1993	298,758	263,220	+ 35,538	51,617	86,662	- 35,045	71,479	61,305	+ 10,174	22,740	47,125	- 24,385	- 13,717
1994	328,308	285,072	+ 43,236	51,526	92,300	- 40,773	65,856	65,712	+ 144	23,321	50,010	- 26,689	- 24,082
1995	354,511	304,582	+ 49,929	54,786	97,580	- 42,794	67,609	70,805	- 3,196	24,403	48,653	- 24,250	- 20,311
1996	372,786	314,922	+ 57,864	58,135	102,902	- 44,767	70,999	71,387	- 388	26,448	48,502	- 22,054	- 9,344
1997	418,541	352,422	+ 66,119	68,650	114,330	- 45,680	79,207	83,700	- 4,493	28,425	51,129	- 22,705	- 6,759
1998	446,534	376,111	+ 70,424	73,723	120,272	- 46,550	82,478	93,413	- 10,935	28,747	51,751	- 23,003	- 10,065
1999	466,271	399,236	+ 67,034	75,828	131,294	- 55,466	92,598	107,134	- 14,537	36,152	57,223	- 21,071	- 24,039
2000	544,900	481,768	+ 63,132	88,800	148,083	- 59,283	121,749	134,016	- 12,267	38,221	62,262	- 24,041	- 32,459
2001	579,579	480,210	+ 99,370	92,889	157,765	- 64,875	107,322	122,925	- 15,603	47,976	70,677	- 22,700	- 3,809
2002	590,150	451,658	+ 138,492	104,809	153,044	- 48,234	108,968	132,105	- 23,137	47,887	71,558	- 23,671	+ 43,450
2003	595,959	469,038	+ 126,921	106,188	151,741	- 45,553	111,490	134,394	- 22,903	57,192	82,058	- 24,866	+ 33,599
2004	657,757	508,724	+ 149,033	122,233	157,256	- 35,023	142,507	128,802	+ 13,705	45,446	69,643	- 24,198	+ 103,518
2005	707,026	554,305	+ 152,721	131,080	168,620	- 37,541	167,406	148,569	+ 18,837	48,740	74,587	- 25,847	+ 108,171
2006	801,176	643,764	+ 157,412	146,926	178,498	- 31,572	208,809	168,481	+ 40,328	47,625	72,839	- 25,214	+ 140,954
2007	879,585	684,812	+ 194,773	156,437	188,434	- 31,997	246,403	210,163	+ 36,240	47,534	76,941	- 29,407	+ 169,608
2008	896,892	718,041	+ 178,851	166,834	195,375	- 28,541	198,723	173,961	+ 24,762	50,173	80,217	- 30,044	+ 145,028
2009	724,643	588,007	+ 136,636	162,487	179,449	- 16,962	184,708	128,813	+ 55,894	46,828	77,609	- 30,781	+ 144,787
2010	858,872	699,544	+ 159,328	177,727	202,874	- 25,147	201,688	149,342	+ 52,346	47,436	83,752	- 36,317	+ 150,210
2011	959,728	795,556	+ 164,171	187,955	218,112	- 30,158	220,973	150,637	+ 70,336	55,538	87,061	- 31,523	+ 172,827
2012	994,229	793,313	+ 200,916	204,247	235,672	- 31,425	205,301	138,005	+ 67,297	57,202	92,713	- 35,511	+ 201,277
2013	984,846	784,895	+ 199,951	213,400	247,658	- 34,257	191,973	125,103	+ 66,870	64,520	104,738	- 40,218	+ 192,346
2014	1,014,523	796,008	+ 218,515	233,975	256,916	- 22,941	189,420	127,619	+ 61,801	61,785	103,228	- 41,443	+ 215,932
2015	1,060,341	815,287	+ 245,054	258,520	274,755	- 16,236	191,364	131,324	+ 60,040	71,152	109,923	- 38,770	+ 250,088
2016	1,063,695	813,297	+ 250,397	270,545	288,890	- 18,346	217,152	126,283	+ 90,869	64,727	102,985	- 38,259	+ 284,662
2017	1,124,249	867,209	+ 257,041	290,027	311,238	- 21,212	211,873	128,009	+ 83,864	66,367	117,332	- 50,964	+ 268,729
2018	1,158,522	939,783	+ 218,739	308,653	322,664	- 14,010	255,717	121,537	+ 134,180	68,879	118,600	- 49,722	+ 289,187
2019	1,173,898	960,697	+ 213,201	327,246	341,689	- 14,443	251,247	121,153	+ 130,094	79,538	129,914	- 50,375	+ 278,477
2020	1,061,150	883,409	+ 177,742	292,006	285,373	+ 6,633	188,818	101,757	+ 87,061	81,180	134,586	- 53,406	+ 218,031
2021	1,221,066	1,033,406	+ 187,660	348,863	345,030	+ 3,833	248,760	125,900	+ 122,860	98,680	158,627	- 59,947	+ 254,406
2022	1,401,916	1,268,684	+ 133,232	419,691	451,726	- 32,035	303,136	183,855	+ 119,281	106,377	174,818	- 68,441	+ 152,037
2023	1,392,316	1,165,202	+ 227,114	418,631	482,069	- 63,437	407,562	270,775	+ 136,787	113,251	180,922	- 67,671	+ 232,793
2024	1,357,871	1,120,301	+ 237,571	434,477	506,077	- 71,600	431,887	279,588	+ 152,300	118,313	186,840	- 68,528	+ 249,743

II. Current account

1. Overview



II. Current account

2. Goods

a) Overview

€ million

Period	Goods													
	Receipts	Ex- penditure	Balance	General merchandise										
				Receipts	Ex- penditure	Balance	Foreign trade ¹			Supplementary trade items				
							Exports	Imports	Balance	Exports				
										Total	Ad- ditions ²	Deductions ²		
												Total	of which:	
													Exports for pro- cessing ³	Exports after pro- cessing ³
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2010	858,872	699,544	+ 159,328	840,768	694,707	+ 146,061	951,959	797,097	+ 154,863	-111,191	21,024	-132,215	-11,532	-42,650
2011	959,728	795,556	+ 164,171	938,841	789,040	+ 149,801	1,061,225	902,523	+ 158,702	-122,384	27,169	-149,553	-13,843	-42,616
2012	994,229	793,313	+ 200,916	969,252	786,449	+ 182,802	1,092,627	899,405	+ 193,222	-123,375	36,057	-159,432	-14,403	-43,835
2013	984,846	784,895	+ 199,951	955,273	775,410	+ 179,862	1,088,025	890,393	+ 197,632	-132,753	29,411	-162,163	-14,775	-42,401
2014	1,014,523	796,008	+ 218,515	984,319	786,581	+ 197,738	1,123,746	910,145	+ 213,601	-139,427	32,739	-172,166	-16,008	-44,130
2015	1,060,341	815,287	+ 245,054	1,028,508	803,010	+ 225,498	1,193,555	949,245	+ 244,310	-165,048	30,368	-195,415	-18,083	-49,610
2016	1,063,695	813,297	+ 250,397	1,027,785	800,700	+ 227,085	1,203,833	954,917	+ 248,916	-176,048	30,295	-206,343	-17,197	-48,421
2017	1,124,249	867,209	+ 257,041	1,089,512	854,323	+ 235,189	1,278,958	1,031,013	+ 247,946	-189,446	28,030	-217,476	-16,851	-43,308
2018	1,158,522	939,783	+ 218,739	1,131,130	930,137	+ 200,993	1,317,440	1,088,720	+ 228,720	-186,310	29,682	-215,992	-14,720	-42,006
2019	1,173,898	960,697	+ 213,201	1,135,186	951,037	+ 184,149	1,328,152	1,104,141	+ 224,010	-192,965	34,423	-227,388	-16,752	-43,468
2020	1,061,150	883,409	+ 177,742	1,030,048	871,082	+ 158,966	1,206,928	1,026,502	+ 180,427	-176,881	32,519	-209,400	-15,700	-35,504
2021	1,221,066	1,033,406	+ 187,660	1,188,682	1,018,065	+ 170,617	1,371,397	1,195,499	+ 175,898	-182,715	50,330	-233,045	-15,980	-39,465
2022	1,401,916	1,268,684	+ 133,232	1,358,826	1,250,802	+ 108,024	1,594,342	1,506,254	+ 88,088	-235,515	59,278	-294,794	-14,413	-51,500
2023	1,392,316	1,165,202	+ 227,114	1,346,123	1,157,179	+ 188,945	1,575,209	1,357,465	+ 217,744	-229,085	59,474	-288,559	-14,904	-49,381
2024	1,357,871	1,120,301	+ 237,571	1,310,050	1,110,698	+ 199,351	1,548,758	1,307,598	+ 241,161	-238,709	55,641	-294,350	-15,657	-47,909
2022 Q3	358,237	327,150	+ 31,087	345,801	323,123	+ 22,678	405,601	391,169	+ 14,432	- 59,799	14,615	- 74,414	- 3,822	-10,502
Q4	357,700	325,245	+ 32,455	346,960	320,962	+ 25,998	406,637	377,477	+ 29,160	- 59,677	16,738	- 76,415	- 3,428	-14,028
2023 Q1	362,096	307,676	+ 54,420	352,232	305,511	+ 46,721	412,877	359,769	+ 53,107	- 60,644	15,134	- 75,779	- 4,060	-12,319
Q2	347,375	294,719	+ 52,656	337,821	292,531	+ 45,290	393,444	343,411	+ 50,033	- 55,624	14,858	- 70,481	- 3,883	-13,118
Q3	339,227	280,741	+ 58,486	326,898	278,885	+ 48,013	381,648	326,105	+ 55,544	- 54,751	13,567	- 68,318	- 3,459	-10,583
Q4	343,618	282,066	+ 61,552	329,173	280,252	+ 48,921	387,239	328,179	+ 59,060	- 58,067	15,915	- 73,981	- 3,502	-13,360
2024 Q1	345,973	276,938	+ 69,035	333,902	274,972	+ 58,930	393,151	325,030	+ 68,121	- 59,249	13,568	- 72,817	- 3,985	-10,796
Q2	349,208	282,436	+ 66,772	335,451	280,255	+ 55,196	393,879	328,292	+ 65,588	- 58,429	14,239	- 72,668	- 4,205	-11,864
Q3	336,069	279,893	+ 56,176	325,558	277,662	+ 47,895	383,942	326,806	+ 57,136	- 58,385	13,455	- 71,839	- 3,736	-11,693
Q4	326,621	281,034	+ 45,587	315,139	277,809	+ 37,330	377,786	327,470	+ 50,315	- 62,647	14,379	- 77,026	- 3,730	-13,556
2025 Q1	347,538	293,256	+ 54,282	335,907	288,589	+ 47,317	395,337	340,733	+ 54,603	- 59,430	14,333	- 73,762	- 4,201	-10,830
Q2	340,922	294,813	+ 46,110	327,879	289,332	+ 38,547	390,684	341,314	+ 49,370	- 62,805	13,783	- 76,589	- 4,587	-12,384
2023 Feb.	115,184	96,328	+ 18,856	112,372	95,719	+ 16,653	132,058	113,501	+ 18,557	- 19,686	4,649	- 24,335	- 1,300	- 4,387
Mar.	134,579	110,056	+ 24,523	129,898	109,325	+ 20,573	151,872	128,025	+ 23,847	- 21,973	5,499	- 27,473	- 1,425	- 4,884
Apr.	106,374	91,523	+ 14,851	103,669	90,893	+ 12,776	120,317	106,315	+ 14,003	- 16,648	4,678	- 21,326	- 1,085	- 3,771
May	116,865	100,949	+ 15,916	113,616	100,087	+ 13,530	132,706	118,915	+ 13,791	- 19,090	4,910	- 23,999	- 1,439	- 4,615
June	124,136	102,247	+ 21,889	120,535	101,551	+ 18,984	140,421	118,181	+ 22,239	- 19,886	5,271	- 25,156	- 1,359	- 4,732
July	112,890	94,341	+ 18,549	108,487	93,791	+ 14,696	127,203	110,211	+ 16,993	- 18,716	4,567	- 23,283	- 1,111	- 4,052
Aug.	110,161	90,490	+ 19,670	106,695	89,774	+ 16,921	124,270	105,101	+ 19,169	- 17,576	4,479	- 22,054	- 1,213	- 3,321
Sep.	116,177	95,910	+ 20,267	111,716	95,320	+ 16,395	130,175	110,793	+ 19,382	- 18,459	4,521	- 22,980	- 1,135	- 3,211
Oct.	118,825	97,599	+ 21,226	114,019	96,950	+ 17,070	132,971	113,508	+ 19,463	- 18,952	4,967	- 23,919	- 1,216	- 4,361
Nov.	123,823	100,247	+ 23,576	118,415	99,625	+ 18,790	140,112	116,567	+ 23,544	- 21,696	5,004	- 26,700	- 1,301	- 4,413
Dec.	100,969	84,220	+ 16,749	96,738	83,677	+ 13,061	114,157	98,104	+ 16,052	- 17,419	5,943	- 23,362	- 985	- 4,587
2024 Jan.	110,979	87,887	+ 23,092	107,556	87,257	+ 20,300	126,694	104,479	+ 22,215	- 19,138	4,746	- 23,884	- 1,323	- 3,066
Feb.	116,186	92,795	+ 23,391	112,506	92,122	+ 20,384	132,156	108,073	+ 24,083	- 19,650	4,301	- 23,951	- 1,299	- 3,562
Mar.	118,808	96,257	+ 22,552	113,840	95,594	+ 18,246	134,301	112,478	+ 21,823	- 20,461	4,521	- 24,982	- 1,363	- 4,168
Apr.	122,653	98,612	+ 24,041	118,187	97,915	+ 20,271	138,730	115,276	+ 23,454	- 20,544	4,919	- 25,463	- 1,515	- 4,504
May	113,486	91,094	+ 22,392	108,217	90,373	+ 17,844	126,657	106,147	+ 20,511	- 18,440	4,703	- 23,143	- 1,277	- 3,474
June	113,070	92,730	+ 20,340	109,047	91,966	+ 17,081	128,492	106,869	+ 21,623	- 19,445	4,617	- 24,061	- 1,414	- 3,886
July	116,014	95,154	+ 20,860	112,430	94,264	+ 18,166	133,172	112,953	+ 20,219	- 20,742	4,642	- 25,384	- 1,329	- 4,496
Aug.	105,341	88,143	+ 17,198	101,940	87,514	+ 14,426	120,256	101,959	+ 18,298	- 18,316	4,271	- 22,587	- 1,171	- 3,355
Sep.	114,713	96,596	+ 18,118	111,188	95,884	+ 15,303	130,514	111,894	+ 18,620	- 19,327	4,542	- 23,868	- 1,236	- 3,843
Oct.	116,512	101,340	+ 15,173	113,881	100,207	+ 13,673	133,335	118,553	+ 14,782	- 19,454	4,751	- 24,205	- 1,420	- 4,051
Nov.	115,377	96,463	+ 18,915	110,396	95,262	+ 15,134	132,600	112,080	+ 20,520	- 22,204	4,536	- 26,740	- 1,305	- 4,012
Dec.	94,732	83,231	+ 11,500	90,862	82,339	+ 8,523	111,851	96,838	+ 15,013	- 20,989	5,092	- 26,081	- 1,006	- 5,493
2025 Jan.	109,797	95,827	+ 13,970	106,648	94,264	+ 12,384	125,133	112,077	+ 13,056	- 18,484	4,431	- 22,915	- 1,278	- 2,980
Feb.	115,651	94,986	+ 20,665	111,473	93,942	+ 17,532	129,944	111,124	+ 18,820	- 18,470	5,338	- 23,808	- 1,419	- 3,945
Mar.	122,089	102,443	+ 19,647	117,785	100,833	+ 16,951	140,260	117,532	+ 22,728	- 22,475	4,564	- 27,040	- 1,504	- 3,906
Apr.	115,518	98,799	+ 16,719	111,117	96,633	+ 14,484	131,732	115,703	+ 16,029	- 20,615	4,567	- 25,182	- 1,492	- 4,488
May	112,877	97,871	+ 15,006	108,598	95,997	+ 12,601	130,280	112,450	+ 17,830	- 21,682	4,556	- 26,238	- 1,610	- 4,097
June	112,528	98,143	+ 14,385	108,165	96,702	+ 11,462	128,672	113,161	+ 15,511	- 20,508	4,660	- 25,168	- 1,485	- 3,799
July	118,372	101,962	+ 16,409	114,386	100,390	+ 13,997	134,930	118,015	+ 16,915	- 20,544	4,753	- 25,297	- 1,558	- 3,983

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

II. Current account

2. Goods

a) Overview

€ million

														Period
							Net exports of goods under merchancing			Non-monetary gold				
							Total							
Imports														
Total		Total	Deductions 2			Balance	Total				Receipts	Ex- penditure	Balance	
				of which:										
				Imports for pro- cessing 3	Imports after pro- cessing 3									Cif costs of imports
15	16	17	18	19	20	21	22	23	24	25	26	27		
-102,390	33,402	-135,792	-36,724	-13,895	-14,910	-8,801	+12,720	-78,648	91,369	5,383	4,837	+546	2010	
-113,483	39,635	-153,117	-35,336	-15,054	-16,140	-8,902	+13,648	-88,011	101,659	7,239	6,516	+723	2011	
-112,956	40,882	-153,837	-27,645	-15,347	-17,841	-10,420	+17,393	-90,731	108,123	7,585	6,864	+721	2012	
-114,983	51,164	-166,146	-29,308	-16,111	-20,976	-17,770	+20,824	-93,299	114,123	8,749	9,484	-735	2013	
-123,563	54,693	-178,256	-30,971	-17,717	-21,997	-15,863	+21,453	-98,463	119,916	8,751	9,427	-676	2014	
-146,235	50,237	-196,472	-32,616	-19,824	-21,199	-18,813	+22,801	-117,862	140,663	9,033	12,277	-3,244	2015	
-154,217	51,184	-205,402	-28,659	-20,123	-21,727	-21,830	+24,078	-123,448	147,527	11,831	12,598	-766	2016	
-176,689	50,658	-227,348	-28,683	-20,461	-22,512	-12,757	+25,299	-133,747	159,047	9,438	12,885	-3,448	2017	
-158,584	61,725	-220,309	-30,429	-17,739	-22,467	-27,726	+19,854	-155,142	174,997	7,538	9,646	-2,109	2018	
-153,104	62,834	-215,937	-23,014	-17,102	-21,993	-39,862	+27,998	-157,513	185,511	10,714	9,660	+1,054	2019	
-155,420	56,095	-211,515	-23,937	-15,366	-24,445	-21,461	+21,706	-141,546	163,252	9,396	12,327	-2,931	2020	
-177,434	77,404	-254,839	-26,981	-15,593	-38,941	-5,281	+25,302	-200,725	226,027	7,083	15,342	-8,259	2021	
-255,452	101,532	-356,984	-44,895	-18,105	-50,963	+19,937	+33,193	-219,808	253,001	9,897	17,882	-7,985	2022	
-200,286	98,301	-298,587	-37,700	-18,767	-45,829	-28,799	+34,919	-208,759	243,678	11,273	8,023	+3,250	2023	
-196,900	97,316	-294,216	-34,878	-15,903	-47,222	-41,809	+31,896	-209,255	241,151	15,925	9,602	+6,323	2024	
-68,046	26,767	-94,813	-8,467	-4,415	-12,426	+8,246	+10,229	-51,702	61,930	2,207	4,027	-1,820	2022 Q3	
-56,515	27,916	-84,431	-7,779	-4,640	-12,689	-3,162	+8,144	-57,812	65,956	2,596	4,283	-1,687	Q4	
-54,258	24,568	-78,826	-9,090	-4,955	-12,583	-6,386	+7,474	-50,420	57,893	2,390	2,165	+225	2023 Q1	
-50,881	24,701	-75,582	-9,588	-5,406	-11,552	-4,743	+7,183	-53,380	60,562	2,371	2,188	+184	Q2	
-47,220	24,247	-71,467	-10,119	-4,610	-10,811	-7,531	+10,161	-49,537	59,699	2,168	1,856	+312	Q3	
-47,928	24,785	-72,712	-8,904	-3,797	-10,883	-10,139	+10,102	-55,422	65,524	4,343	1,814	+2,529	Q4	
-50,058	23,274	-73,332	-9,430	-3,859	-11,288	-9,191	+8,265	-49,374	57,639	3,806	1,966	+1,840	2024 Q1	
-48,036	23,895	-71,931	-8,205	-3,936	-11,733	-10,392	+9,335	-53,102	62,437	4,423	2,181	+2,242	Q2	
-49,144	24,695	-73,839	-8,601	-3,908	-11,946	-9,241	+7,512	-52,466	59,978	2,999	2,230	+769	Q3	
-49,662	25,452	-75,114	-8,642	-4,201	-12,256	-12,985	+6,786	-54,312	61,098	4,697	3,225	+1,472	Q4	
-52,144	26,010	-78,154	-9,034	-4,677	-11,269	-7,286	+7,566	-46,422	53,988	4,064	4,666	-602	2025 Q1	
-51,983	26,143	-78,126	-8,767	-4,875	-11,634	-10,822	+7,791	-53,463	61,254	5,253	5,481	-229	Q2	
-17,781	7,644	-25,425	-3,622	-1,508	-4,030	-1,904	+2,182	-16,215	18,397	629	609	+21	2023 Feb.	
-18,700	8,419	-27,118	-2,610	-1,910	-4,165	-3,274	+3,625	-17,713	21,338	1,056	730	+325	Mar.	
-15,422	7,821	-23,243	-2,831	-1,594	-3,847	-1,226	+2,118	-15,153	17,271	586	630	-44	Apr.	
-18,828	8,145	-26,973	-3,545	-1,899	-3,917	-261	+2,293	-18,659	20,952	956	862	+94	May	
-16,631	8,735	-25,366	-3,212	-1,912	-3,787	-3,255	+2,772	-19,567	22,339	829	696	+133	June	
-16,420	7,820	-24,240	-3,848	-1,728	-3,480	-2,296	+3,542	-15,655	19,197	861	550	+311	July	
-15,327	8,069	-23,396	-3,029	-1,556	-3,710	-2,248	+2,836	-16,603	19,438	630	717	-86	Aug.	
-15,473	8,358	-23,831	-3,242	-1,325	-3,622	-2,986	+3,784	-17,279	21,063	677	590	+88	Sep.	
-16,558	8,242	-24,800	-3,804	-1,341	-3,688	-2,394	+4,098	-17,740	21,838	708	649	+58	Oct.	
-16,942	8,446	-25,388	-2,791	-1,323	-3,497	-4,755	+3,395	-20,524	23,919	2,013	621	+1,391	Nov.	
-14,428	8,097	-22,525	-2,308	-1,133	-3,699	-2,991	+2,608	-17,158	19,766	1,623	543	+1,080	Dec.	
-17,222	7,617	-24,839	-3,227	-1,241	-3,596	-1,915	+1,980	-15,737	17,717	1,442	630	+812	2024 Jan.	
-15,951	7,836	-23,787	-3,043	-1,333	-3,664	-3,698	+2,614	-16,272	18,886	1,066	673	+393	Feb.	
-16,884	7,821	-24,705	-3,160	-1,285	-4,027	-3,577	+3,671	-17,365	21,036	1,298	663	+635	Mar.	
-17,361	7,998	-25,359	-3,607	-1,422	-3,835	-3,183	+2,552	-16,893	19,445	1,914	696	+1,218	Apr.	
-15,773	8,149	-23,922	-2,524	-1,237	-3,998	-2,667	+3,896	-18,655	22,550	1,373	721	+653	May	
-14,902	7,748	-22,651	-2,074	-1,277	-3,900	-4,542	+2,887	-17,555	20,442	1,136	764	+372	June	
-18,689	8,284	-26,973	-3,633	-1,356	-4,092	-2,053	+2,438	-18,697	21,135	1,146	890	+256	July	
-14,445	7,940	-22,384	-2,025	-1,154	-3,933	-3,872	+2,517	-17,009	19,526	884	629	+256	Aug.	
-16,010	8,471	-24,481	-2,943	-1,397	-3,921	-3,317	+2,557	-16,760	19,318	969	712	+257	Sep.	
-18,346	8,291	-26,636	-3,751	-1,543	-4,249	-1,109	+1,275	-19,406	20,681	1,357	1,132	+224	Oct.	
-16,817	8,213	-25,030	-2,625	-1,454	-4,249	-5,387	+2,800	-18,242	21,042	2,181	1,200	+981	Nov.	
-14,499	8,949	-23,448	-2,266	-1,203	-3,759	-6,490	+2,711	-16,664	19,375	1,159	893	+266	Dec.	
-17,813	8,668	-26,481	-2,348	-1,461	-3,965	-671	+1,968	-13,766	15,734	1,181	1,563	-382	2025 Jan.	
-17,632	8,116	-25,748	-2,863	-1,525	-3,618	-838	+2,862	-15,238	18,100	1,315	1,494	-178	Feb.	
-16,699	9,226	-25,925	-3,823	-1,691	-3,685	-5,776	+2,737	-17,418	20,154	1,568	1,609	-41	Mar.	
-19,070	8,656	-27,726	-3,221	-1,747	-3,681	-1,545	+2,727	-17,154	19,881	1,674	2,166	-492	Apr.	
-16,454	8,743	-25,197	-2,763	-1,483	-3,870	-5,228	+2,282	-19,708	21,990	1,997	1,874	+123	May	
-16,459	8,744	-25,203	-2,783	-1,645	-4,083	-4,049	+2,781	-16,602	19,383	1,582	1,441	+141	June	
-17,626	9,058	-26,684	-2,914	-1,710	-4,050	-2,918	+2,448	-15,274	17,722	1,538	1,573	-35	July	

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

services. **4** Negative receipts.

II. Current account

2. Goods

b) Special trade, by category of goods *

€ million

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

Product Classification for Production Statistics, 2002 edition (GP 2002)

Item no					24	29	30 to 33	34
Period								
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 (GP 2009) up to and including 2018, 2019 edition (GP 2019) from 2019 4

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	1,278,876	386,634	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	201,988	196,658	208,349	225,568
2020	1,206,928	377,069	513,633	244,568	200,802	176,743	195,853	188,553
2021	1,371,397	450,615	562,880	274,209	240,900	196,899	219,337	211,813
2022	1,594,342	515,264	613,821	337,535	286,581	212,328	243,366	247,515
2023	1,575,209	480,744	658,721	333,862	255,139	227,353	247,976	272,798
2024	1,548,762	475,247	648,160	345,420	259,376	221,689	240,662	265,777
2023 Q3	381,648	115,461	157,924	83,019	62,328	55,660	60,989	64,577
Q4	387,239	112,436	166,660	82,752	59,897	56,061	61,608	68,072
2024 Q1	393,151	124,013	162,511	86,680	67,909	56,493	60,866	68,500
Q2	393,879	122,672	166,446	84,597	65,123	56,573	59,905	69,520
Q3	383,942	116,574	159,254	88,238	65,498	54,823	59,749	64,862
Q4	377,789	111,988	159,949	85,906	60,846	53,799	60,141	62,895
2025 Q1	395,336	123,344	161,288	89,784	68,844	54,924	61,603	66,615
Q2	391,083	119,598	162,330	90,027	65,752	54,777	61,703	67,070
2024 Mar.	134,301	41,218	57,139	29,130	22,872	19,577	20,517	24,022
Apr.	138,730	43,095	59,830	28,991	22,350	19,952	20,701	25,196
May	126,657	39,697	52,364	27,801	21,365	17,886	19,149	21,785
June	128,492	39,881	54,252	27,805	21,408	18,735	20,055	22,539
July	133,172	40,840	54,876	30,225	22,959	19,685	20,350	22,120
Aug.	120,256	37,132	48,347	28,633	21,494	16,833	18,814	19,704
Sep.	130,514	38,601	56,031	29,379	21,045	18,305	20,586	23,038
Oct.	133,335	40,618	56,266	30,078	21,038	18,714	20,918	23,798
Nov.	132,600	39,629	55,563	30,580	22,133	18,449	20,889	22,631
Dec.	111,854	31,741	48,120	25,248	17,675	16,636	18,334	16,466
2025 Jan.	125,131	40,824	48,807	28,681	21,991	16,849	19,759	20,154
Feb.	129,941	39,845	53,627	29,441	22,675	17,943	19,742	22,301
Mar.	140,264	42,675	58,854	31,662	24,178	20,131	22,102	24,160
Apr.	131,735	39,951	54,880	30,546	22,519	18,505	20,463	22,636
May	130,269	40,080	53,663	30,282	22,222	17,958	20,341	22,522
June	129,079	39,567	53,787	29,199	21,011	18,314	20,899	21,912
July	134,930	.	.	.	.	.	.	.

* Sources: Federal Statistical Office and Bundesbank calculations based on data from 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 Data at the current end increased by Bundesbank estimates. 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 vehicles and motor vehicle engines; capital goods including watches and clocks, seats for motor vehicles, tools

II. Current account

2. Goods

b) Special trade, by category of goods *

€ million

Imports (cif)								
Total 1	Selected main industrial groupings 2,3			Selected categories 3				
	Intermediate goods	Capital goods	Durable and non-durable consumer goods	Chemical and pharmaceutical products	Machinery and equipment	Computers, electronic and optical products and electrical equipment	Motor vehicles, trailers and semi-trailers	
9	10	11	12	13	14	15	16	
Product Classification for Production Statistics, 2002 edition (GP 2002)								
				24	29	30 bis 33	34	Item no
								Period
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 (GP 2009) up to and including 2018, 2019 edition (GP 2019) from 2019 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
1,030,977	308,870	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	145,617	88,192	185,427	128,681	2019
1,026,502	302,835	322,946	243,396	145,065	80,273	183,809	112,664	2020
1,195,499	379,292	345,073	264,914	168,320	92,582	212,669	115,323	2021
1,506,254	482,935	372,485	334,326	223,348	105,923	254,812	132,944	2022
1,357,465	415,723	391,507	308,375	179,197	107,288	256,010	150,867	2023
1,307,601	406,469	385,696	328,444	185,321	102,718	249,337	147,067	2024
326,105	99,920	93,524	75,830	43,481	25,774	62,446	36,200	2023 Q3
328,179	92,108	96,392	77,364	41,612	24,706	63,540	37,568	Q4
325,030	101,402	96,985	80,718	47,423	26,332	60,740	37,838	2024 Q1
328,292	103,247	98,645	78,737	45,749	26,488	60,638	38,721	Q2
326,806	104,364	93,452	83,618	48,308	25,288	62,630	34,244	Q3
327,473	97,455	96,614	85,372	43,841	24,610	65,329	36,264	Q4
340,859	105,791	97,605	87,648	48,073	26,391	63,649	36,109	2025 Q1
341,290	107,328	100,478	86,518	47,027	27,094	63,095	38,758	Q2
112,478	34,975	33,854	27,550	16,417	8,991	20,458	13,360	2024 Mar.
115,276	36,641	34,306	27,859	16,847	9,251	21,196	13,607	Apr.
106,147	32,933	31,563	25,617	14,469	8,557	19,561	12,636	May
106,869	33,672	32,776	25,261	14,432	8,680	19,881	12,478	June
112,953	37,291	31,234	28,827	18,550	9,015	20,675	11,406	July
101,959	31,493	28,994	26,091	14,165	7,600	19,644	10,385	Aug.
111,894	35,581	33,223	28,700	15,593	8,673	22,311	12,453	Sep.
118,553	36,318	34,785	31,383	16,722	8,957	23,016	13,615	Oct.
112,080	33,582	33,644	29,029	14,788	8,390	22,618	12,908	Nov.
96,841	27,556	28,185	24,960	12,331	7,264	19,695	9,741	Dec.
112,177	34,562	30,640	29,707	16,081	8,382	21,689	11,052	2025 Jan.
111,118	34,508	32,063	28,254	15,836	8,586	19,972	11,709	Feb.
117,564	36,720	34,902	29,687	16,156	9,424	21,988	13,349	Mar.
115,713	36,239	33,525	29,562	16,179	9,096	21,438	12,598	Apr.
112,521	35,809	32,752	28,510	15,572	9,049	20,941	12,652	May
113,056	35,280	34,201	28,446	15,276	8,949	20,716	13,508	June
118,015	.	.	.	.	.	.	.	July

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 and piston rings, carburettors.

II. Current account

3. Services

a) Overview

€ million

Period	Services 1, 2			Manufacturing services 3			Transport 4			Travel 5			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure		
											Total	Business	Personal
1	2	3	4	5	6	7	8	9	10	11	12	13	
2010	177,727	202,874	- 25,147	4,250	2,964	+ 1,286	45,310	52,028	- 6,718	26,159	58,934	7,957	50,977
2011	187,955	218,112	- 30,158	4,380	3,558	+ 822	46,734	53,954	- 7,220	27,930	61,686	7,631	54,055
2012	204,247	235,672	- 31,425	4,209	3,701	+ 508	49,065	57,303	- 8,238	29,683	65,105	6,686	58,419
2013	213,400	247,658	- 34,257	3,586	3,178	+ 408	51,006	58,354	- 7,347	31,081	68,794	7,303	61,491
2014	233,975	256,916	- 22,941	6,083	3,739	+ 2,344	51,548	56,167	- 4,619	32,609	70,261	7,786	62,475
2015	258,520	274,755	- 16,236	.	.	+ 2,471	56,064	59,023	- 2,959	33,265	69,861	6,877	62,984
2016	270,545	288,890	- 18,346	6,918	4,776	+ 2,142	55,282	58,616	- 3,335	33,838	72,084	6,013	66,071
2017	290,027	311,238	- 21,212	8,585	5,546	+ 3,039	60,645	61,480	- 835	35,282	78,839	7,239	71,601
2018	308,653	322,664	- 14,010	9,898	5,640	+ 4,257	65,621	64,868	+ 754	36,391	80,934	6,635	74,299
2019	327,246	341,689	- 14,443	10,634	4,994	+ 5,640	70,141	66,502	+ 3,638	37,344	83,292	7,036	76,256
2020	292,006	285,373	+ 6,633	9,985	4,787	+ 5,198	56,677	62,069	- 5,392	19,351	34,029	3,120	30,909
2021	348,863	345,030	+ 3,833	12,184	5,711	+ 6,474	79,540	85,506	- 5,966	18,827	43,150	3,494	39,656
2022	419,691	451,726	- 32,035	14,745	6,960	+ 7,785	107,595	118,077	- 10,481	30,258	85,204	6,498	78,706
2023	418,631	482,069	- 63,437	14,478	7,123	+ 7,355	88,461	98,957	- 10,495	34,993	106,767	9,076	97,691
2024	434,477	506,077	- 71,600	13,677	7,263	+ 6,414	90,979	101,828	- 10,849	37,055	107,890	14,677	93,213
2022 Q3	105,179	126,956	- 21,778	3,654	1,771	+ 1,883	29,473	32,966	- 3,493	9,896	32,402	1,696	30,706
Q4	116,675	122,554	- 5,879	3,804	1,828	+ 1,977	26,969	29,347	- 2,378	8,008	21,331	2,493	18,838
2023 Q1	99,779	109,159	- 9,381	4,119	1,763	+ 2,356	23,059	26,083	- 3,025	6,801	18,136	1,468	16,668
Q2	100,029	117,561	- 17,533	3,277	1,720	+ 1,558	22,631	24,518	- 1,887	9,226	27,341	2,042	25,298
Q3	101,319	125,698	- 24,379	3,408	1,732	+ 1,676	21,413	23,975	- 2,562	10,518	35,821	2,355	33,467
Q4	117,505	129,650	- 12,145	3,675	1,909	+ 1,765	21,359	24,381	- 3,022	8,448	25,469	3,211	22,257
2024 Q1	102,155	111,801	- 9,646	3,544	1,819	+ 1,725	21,822	23,747	- 1,925	7,115	18,155	3,474	14,680
Q2	106,076	125,583	- 19,506	3,298	1,904	+ 1,394	23,436	25,519	- 2,083	9,820	29,230	3,766	25,463
Q3	107,934	133,089	- 25,155	3,314	1,742	+ 1,572	23,567	26,194	- 2,628	11,248	35,397	2,968	32,429
Q4	118,312	135,604	- 17,292	3,520	1,798	+ 1,723	22,154	26,368	- 4,213	8,872	25,109	4,469	20,640
2025 Q1	105,844	118,222	- 12,378	3,307	1,561	+ 1,746	21,805	24,764	- 2,959	7,127	18,940	1,707	17,233
Q2	110,819	129,488	- 18,669	3,405	1,774	+ 1,631	22,384	25,101	- 2,717	9,899	30,070	2,464	27,607
2023 Feb.	31,442	34,493	- 3,052	1,276	557	+ 718	7,218	8,416	- 1,198	2,280	5,869	571	5,298
Mar.	34,893	38,992	- 4,099	1,339	637	+ 701	7,851	8,895	- 1,043	2,419	7,108	561	6,547
Apr.	31,763	35,955	- 4,192	1,106	570	+ 536	7,338	7,883	- 545	2,914	7,124	664	6,460
May	32,760	38,988	- 6,228	1,037	553	+ 484	7,551	8,247	- 696	3,162	9,038	618	8,420
June	35,506	42,618	- 7,113	1,134	597	+ 538	7,742	8,388	- 645	3,150	11,179	760	10,418
July	33,528	41,394	- 7,866	1,098	614	+ 484	7,210	7,754	- 544	3,785	10,656	696	9,960
Aug.	32,172	42,650	- 10,479	923	568	+ 354	7,191	8,244	- 1,052	3,544	13,075	769	12,305
Sep.	35,619	41,653	- 6,035	1,387	549	+ 838	7,012	7,977	- 965	3,189	12,091	890	11,201
Oct.	35,167	46,127	- 10,961	1,177	612	+ 565	7,229	8,466	- 1,238	3,053	13,955	1,328	12,627
Nov.	35,906	39,129	- 3,224	1,187	629	+ 558	7,144	7,967	- 822	2,654	7,264	1,141	6,123
Dec.	46,433	44,394	+ 2,039	1,311	669	+ 642	6,985	7,947	- 962	2,741	4,249	742	3,507
2024 Jan.	33,880	38,207	- 4,326	1,251	633	+ 618	7,538	7,996	- 458	2,243	6,082	1,293	4,789
Feb.	32,958	34,963	- 2,005	1,129	579	+ 551	7,124	7,583	- 459	2,349	5,034	904	4,130
Mar.	35,316	38,631	- 3,315	1,163	607	+ 556	7,160	8,168	- 1,008	2,522	7,038	1,277	5,761
Apr.	35,192	41,497	- 6,304	1,144	667	+ 476	7,877	8,348	- 471	2,992	9,339	1,485	7,853
May	34,129	41,379	- 7,251	1,045	613	+ 433	7,836	8,746	- 910	3,233	9,534	913	8,621
June	36,756	42,707	- 5,951	1,109	624	+ 485	7,723	8,425	- 701	3,594	10,357	1,368	8,990
July	37,159	46,169	- 9,009	1,154	654	+ 500	8,248	8,934	- 686	4,068	10,950	976	9,974
Aug.	34,234	44,973	- 10,739	1,012	545	+ 467	7,914	8,724	- 810	3,813	13,961	894	13,067
Sep.	36,540	41,947	- 5,407	1,149	543	+ 605	7,405	8,536	- 1,131	3,367	10,486	1,097	9,388
Oct.	36,521	45,627	- 9,106	1,149	601	+ 548	7,521	8,892	- 1,371	3,182	12,134	1,484	10,650
Nov.	36,334	43,957	- 7,623	1,224	592	+ 633	7,533	8,913	- 1,380	2,757	8,761	2,376	6,385
Dec.	45,457	46,020	- 564	1,147	606	+ 541	7,100	8,563	- 1,462	2,933	4,215	609	3,605
2025 Jan.	34,878	40,920	- 6,042	1,048	528	+ 521	7,595	8,604	- 1,009	2,235	6,098	390	5,708
Feb.	33,251	37,275	- 4,024	1,045	484	+ 562	6,802	7,964	- 1,163	2,319	5,597	592	5,005
Mar.	37,714	40,027	- 2,312	1,213	549	+ 664	7,408	8,196	- 788	2,573	7,244	725	6,520
Apr.	36,197	42,518	- 6,321	1,148	561	+ 587	7,602	8,307	- 705	3,058	9,530	895	8,636
May	36,212	41,213	- 5,001	1,084	675	+ 410	7,375	8,190	- 815	3,369	9,177	760	8,417
June	38,410	45,758	- 7,348	1,173	538	+ 634	7,408	8,604	- 1,196	3,472	11,363	809	10,554
July	38,511	48,644	- 10,133	1,062	628	+ 434	8,686	9,168	- 481	3,991	10,616	616	10,000

1 Incl. freight and insurance costs of foreign trade, see "Explanatory notes and lists".

2 The sub-items of services do not add up to the aggregate because – due to methodological reasons – the construction item reports only the net receipts of domestic companies for construction services abroad and net expenditure to foreign com-

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

II. Current account

3. Services

a) Overview

€ million

Insurance and pension services 6			Financial services						Charges for the use of intellectual property					Period
Balance	Receipts	Ex- penditure	Balance	Receipts	of which: Financial inter- mediation services indirectly measured 7	Ex- penditure	of which: Financial inter- mediation services indirectly measured 7	Balance	Receipts	of which: From out- comes of research and devel- opment 8 9	Ex- penditure	of which: From out- comes of research and devel- opment 8	Balance	
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
- 32,775	5,565	2,482	+ 3,082	19,022	9,313	9,135	3,731	+ 9,887	6,226	-	5,355	-	+ 871	2010
- 33,755	5,405	2,542	+ 2,862	19,688	8,718	11,435	4,554	+ 8,253	7,715	-	5,326	-	+ 2,389	2011
- 35,422	8,303	3,116	+ 5,187	20,395	8,584	11,181	4,888	+ 9,213	8,005	-	4,974	-	+ 3,030	2012
- 37,713	6,490	3,198	+ 3,291	20,461	8,544	12,452	5,246	+ 8,010	13,182	6,867	6,517	2,948	+ 6,665	2013
- 37,653	8,012	4,369	+ 3,643	20,023	8,856	13,345	5,856	+ 6,678	17,734	6,994	8,092	3,190	+ 9,643	2014
- 36,595	10,071	5,521	+ 4,550	21,141	8,544	12,595	5,651	+ 8,547	21,733	8,696	9,132	3,330	+ 12,602	2015
- 38,247	11,891	6,151	+ 5,740	20,710	7,906	12,115	5,074	+ 8,595	26,016	10,778	10,226	4,073	+ 15,790	2016
- 43,558	10,529	5,923	+ 4,606	21,057	7,872	11,554	4,243	+ 9,503	27,624	11,005	12,721	4,941	+ 14,903	2017
- 44,543	11,214	7,088	+ 4,126	21,381	7,580	11,913	4,465	+ 9,468	31,074	12,298	13,855	3,857	+ 17,219	2018
- 45,947	11,584	7,054	+ 4,530	23,817	8,131	13,622	4,642	+ 10,195	33,522	12,580	15,155	3,820	+ 18,368	2019
- 14,678	12,289	7,366	+ 4,924	25,805	7,951	16,109	4,624	+ 9,696	33,247	11,955	15,098	3,282	+ 18,149	2020
- 24,323	13,553	8,433	+ 5,121	30,532	8,033	21,884	4,341	+ 8,648	50,591	29,251	18,442	5,809	+ 32,149	2021
- 54,946	16,475	10,134	+ 6,340	32,645	9,398	23,530	5,105	+ 9,115	50,208	25,371	20,271	5,410	+ 29,937	2022
- 71,774	18,059	10,841	+ 7,218	35,001	12,089	25,589	6,893	+ 9,412	44,513	19,215	22,829	7,155	+ 21,684	2023
- 70,835	19,272	11,656	+ 7,616	37,046	12,834	25,917	7,334	+ 11,129	42,361	16,046	24,535	7,829	+ 17,826	2024
- 22,506	4,157	2,596	+ 1,562	8,026	2,341	5,878	1,288	+ 2,148	11,205	5,318	5,386	1,112	+ 5,819	2022 Q3
- 13,323	4,038	2,513	+ 1,525	8,835	2,652	6,207	1,401	+ 2,628	11,829	4,600	5,776	1,812	+ 6,053	Q4
- 11,335	4,500	2,623	+ 1,877	8,533	2,819	6,436	1,513	+ 2,097	11,211	4,610	5,289	1,540	+ 5,922	2023 Q1
- 18,115	4,495	2,707	+ 1,789	8,466	3,047	6,096	1,728	+ 2,371	10,013	3,939	5,321	1,374	+ 4,692	Q2
- 25,304	4,429	2,700	+ 1,729	8,538	3,095	5,838	1,773	+ 2,699	10,615	4,724	5,548	1,220	+ 5,066	Q3
- 17,021	4,634	2,811	+ 1,823	9,464	3,128	7,219	1,879	+ 2,245	12,674	5,941	6,671	3,021	+ 6,003	Q4
- 11,040	4,759	2,834	+ 1,926	9,285	3,151	6,395	1,800	+ 2,890	10,640	3,822	5,721	1,689	+ 4,919	2024 Q1
- 19,410	4,838	2,895	+ 1,943	9,160	3,162	6,270	1,809	+ 2,890	9,952	3,630	5,274	1,200	+ 4,678	Q2
- 24,149	4,799	2,923	+ 1,877	8,918	3,170	6,295	1,798	+ 2,623	10,690	4,278	6,352	1,622	+ 4,338	Q3
- 16,237	4,875	3,004	+ 1,871	9,684	3,351	6,958	1,927	+ 2,726	11,079	4,317	7,188	3,317	+ 3,891	Q4
- 11,813	5,141	3,181	+ 1,960	9,571	3,335	6,742	1,656	+ 2,829	11,256	4,017	5,782	1,337	+ 5,474	2025 Q1
- 20,171	5,143	3,046	+ 2,097	9,651	3,274	6,838	1,768	+ 2,813	11,254	4,570	6,085	1,432	+ 5,168	Q2
- 3,589	1,453	867	+ 586	2,759	941	2,271	528	+ 488	3,333	1,260	1,975	632	+ 1,357	2023 Feb.
- 4,689	1,623	852	+ 771	2,791	964	2,010	520	+ 782	3,997	1,730	1,562	522	+ 2,435	Mar.
- 4,210	1,427	903	+ 524	2,664	996	2,042	538	+ 622	3,816	1,658	1,419	279	+ 2,397	Apr.
- 5,877	1,444	866	+ 578	2,792	1,018	1,960	582	+ 833	3,332	1,254	2,089	717	+ 1,243	May
- 8,029	1,625	939	+ 686	3,010	1,033	2,094	608	+ 916	2,866	1,027	1,813	378	+ 1,053	June
- 6,871	1,420	924	+ 496	2,808	1,041	2,001	586	+ 807	3,316	1,408	2,266	217	+ 1,050	July
- 9,531	1,470	877	+ 593	2,913	1,027	1,963	593	+ 951	2,702	1,784	1,795	589	+ 907	Aug.
- 8,902	1,540	899	+ 641	2,816	1,027	1,875	594	+ 941	4,597	2,532	1,488	414	+ 3,110	Sep.
- 10,902	1,490	955	+ 535	2,991	1,048	2,644	607	+ 347	4,202	2,268	1,963	752	+ 2,239	Oct.
- 4,611	1,534	948	+ 585	2,898	1,046	2,173	646	+ 725	3,945	1,692	1,782	668	+ 2,162	Nov.
- 1,508	1,610	908	+ 702	3,575	1,034	2,401	626	+ 1,174	4,528	1,982	2,926	1,601	+ 1,602	Dec.
- 3,838	1,510	939	+ 572	3,205	1,013	2,292	584	+ 914	3,551	1,369	2,145	685	+ 1,406	2024 Jan.
- 2,685	1,538	927	+ 611	2,849	1,072	2,049	612	+ 800	3,501	1,073	2,161	739	+ 1,340	Feb.
- 4,516	1,711	968	+ 743	3,231	1,066	2,054	604	+ 1,176	3,589	1,379	1,416	264	+ 2,173	Mar.
- 6,346	1,556	996	+ 560	3,215	1,047	2,246	609	+ 969	3,781	1,434	1,484	292	+ 2,297	Apr.
- 6,301	1,594	915	+ 680	3,019	1,055	1,916	621	+ 1,103	3,163	1,117	2,074	653	+ 1,088	May
- 6,763	1,688	984	+ 703	2,926	1,060	2,108	579	+ 818	3,008	1,079	1,716	255	+ 1,293	June
- 6,882	1,570	1,011	+ 558	3,144	1,042	2,134	579	+ 1,010	3,879	1,812	2,663	484	+ 1,216	July
- 10,148	1,567	894	+ 673	2,884	1,056	2,180	619	+ 705	2,928	941	2,125	697	+ 802	Aug.
- 7,118	1,663	1,017	+ 645	2,890	1,072	1,981	600	+ 909	3,883	1,525	1,563	441	+ 2,320	Sep.
- 8,951	1,558	1,023	+ 536	3,338	1,113	2,355	612	+ 983	3,635	1,491	1,316	338	+ 2,319	Oct.
- 6,004	1,557	923	+ 634	3,001	1,131	2,113	662	+ 888	3,379	1,296	2,169	747	+ 1,210	Nov.
- 1,282	1,759	1,059	+ 700	3,345	1,107	2,491	653	+ 854	4,064	1,531	3,702	2,233	+ 362	Dec.
- 3,863	1,661	1,073	+ 588	3,422	1,066	2,569	524	+ 853	3,706	1,430	1,812	272	+ 1,894	2025 Jan.
- 3,278	1,665	979	+ 686	3,063	1,147	2,166	570	+ 897	3,544	1,111	2,469	723	+ 1,076	Feb.
- 4,671	1,815	1,129	+ 686	3,086	1,122	2,008	562	+ 1,079	4,006	1,476	1,501	341	+ 2,505	Mar.
- 6,472	1,658	1,030	+ 628	3,300	1,083	2,460	573	+ 840	4,102	1,932	2,047	615	+ 2,055	Apr.
- 5,809	1,721	1,005	+ 716	3,296	1,097	2,238	601	+ 1,058	3,571	1,460	1,968	380	+ 1,603	May
- 7,890	1,764	1,011	+ 753	3,055	1,095	2,141	594	+ 914	3,581	1,178	2,071	437	+ 1,510	June
- 6,625	1,656	1,073	+ 583	3,275	1,065	2,295	582	+ 980	3,522	1,467	3,026	325	+ 496	July

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

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

II. Current account

3. Services a) Overview

€ million

Period	Maintenance and repair services			Construction ²			Telecommunications, computer and information services					Other business services	
	Receipts	Ex- penditure ¹	Balance	Con- struction abroad (balance)	Con- struction in the reporting country (balance)	Balance	Receipts	of which: Computer services	Expenditure	of which: Computer services	Balance	Receipts	
												Total	Research and devel- opment services
	28	29	30	31	32	33	34	35	36	37	38	39	40
2010	2,378	3,055	- 676	-	-	-	15,734	13,051	15,063	11,022	+ 670	48,284	11,158
2011	2,117	2,992	- 874	-	-	-	17,006	14,410	16,149	12,217	+ 857	52,198	12,663
2012	2,855	4,122	- 1,267	-	-	-	19,708	16,579	18,266	13,925	+ 1,442	57,094	13,955
2013	4,815	6,429	- 1,614	-	-	-	17,180	13,825	21,340	16,510	- 4,160	59,992	16,815
2014	5,783	6,510	- 727	+ 587	- 478	+ 109	16,150	12,599	20,394	15,622	- 4,244	68,507	19,159
2015	7,065	7,597	- 532	+ 467	- 498	- 31	20,457	16,494	24,377	19,185	- 3,920	73,915	21,226
2016	7,909	8,630	- 721	+ 390	- 578	- 189	23,121	18,878	30,276	24,822	- 7,156	76,831	22,392
2017	8,887	9,471	- 584	+ 531	- 536	- 5	26,006	20,592	34,194	27,872	- 8,188	81,952	23,577
2018	10,262	9,860	+ 402	+ 589	- 520	+ 69	28,500	22,382	35,560	29,356	- 7,060	85,433	23,608
2019	12,031	11,284	+ 747	+ 761	- 644	+ 117	29,893	23,572	39,656	33,239	- 9,763	88,914	24,088
2020	10,662	10,295	+ 367	+ 786	- 652	+ 134	31,302	25,274	39,243	32,867	- 7,941	83,564	22,812
2021	10,263	10,539	- 276	+ 624	- 832	- 208	36,161	29,245	45,515	37,957	- 9,354	87,228	22,013
2022	11,832	12,578	- 746	+ 450	- 866	- 416	41,262	33,774	52,335	43,679	- 11,073	103,048	26,050
2023	13,797	14,768	- 971	+ 430	- 1,223	- 793	46,151	37,642	57,112	48,103	- 10,961	111,534	26,096
2024	14,331	15,831	- 1,501	+ 671	- 1,423	- 752	49,899	40,774	60,429	50,932	- 10,529	117,888	27,669
2022 Q3	2,994	3,207	- 213	+ 67	- 200	- 133	9,448	7,655	13,018	10,958	- 3,570	23,477	5,571
Q4	3,291	3,562	- 271	+ 159	- 293	- 134	13,460	11,113	14,865	12,317	- 1,406	33,064	9,671
2023 Q1	3,125	3,389	- 265	+ 102	- 190	- 88	9,782	7,983	13,717	11,536	- 3,935	25,912	5,593
Q2	3,389	3,568	- 179	+ 19	- 256	- 237	11,028	8,878	13,649	11,419	- 2,620	24,882	5,020
Q3	3,726	3,614	+ 112	+ 110	- 284	- 174	10,124	8,301	13,644	11,491	- 3,521	25,740	5,571
Q4	3,557	4,197	- 640	+ 199	- 493	- 294	15,217	12,481	16,102	13,656	- 885	34,999	9,913
2024 Q1	3,462	3,713	- 251	+ 50	- 349	- 299	11,113	9,182	14,662	12,322	- 3,548	27,756	5,813
Q2	3,482	3,844	- 362	+ 135	- 293	- 158	11,947	9,668	14,222	11,993	- 2,275	27,249	5,347
Q3	3,486	4,008	- 522	+ 233	- 355	- 122	11,416	9,090	14,660	12,235	- 3,244	27,455	5,872
Q4	3,901	4,266	- 365	+ 253	- 426	- 173	15,423	12,834	16,885	14,383	- 1,462	35,429	10,637
2025 Q1	3,890	4,393	- 504	+ 29	- 227	- 198	12,250	9,925	15,682	13,212	- 3,433	28,756	6,057
Q2	4,046	3,917	+ 129	+ 103	- 244	- 141	12,288	9,817	14,195	11,741	- 1,906	29,893	5,970
2023 Feb.	986	1,000	- 14	+ 17	- 63	- 46	3,328	2,750	4,293	3,543	- 965	7,967	1,730
Mar.	1,172	1,316	- 144	+ 30	- 76	- 46	3,430	2,853	4,805	4,149	- 1,376	9,300	2,016
Apr.	942	1,119	- 176	+ 42	- 67	- 25	3,002	2,418	4,712	4,000	- 1,710	7,729	1,618
May	1,131	1,132	- 1	- 5	- 114	- 119	3,319	2,745	4,424	3,724	- 1,104	8,090	1,682
June	1,316	1,317	- 1	- 17	- 76	- 93	4,707	3,714	4,513	3,695	+ 194	9,064	1,720
July	1,172	1,185	- 13	+ 15	- 81	- 65	3,408	2,810	5,094	4,384	- 1,686	8,429	1,842
Aug.	1,231	1,155	+ 76	+ 53	- 110	- 57	3,239	2,730	4,359	3,632	- 1,119	8,028	1,431
Sep.	1,323	1,275	+ 48	+ 42	- 93	- 52	3,477	2,761	4,192	3,475	- 715	9,284	2,298
Oct.	1,136	1,299	- 163	+ 90	- 133	- 43	3,415	2,791	4,818	4,072	- 1,403	9,516	2,963
Nov.	1,161	1,320	- 159	+ 4	- 153	- 150	4,190	3,442	4,627	3,894	- 436	9,858	2,429
Dec.	1,260	1,578	- 318	+ 105	- 207	- 102	7,612	6,248	6,658	5,690	+ 954	15,625	4,521
2024 Jan.	1,244	1,272	- 28	+ 12	- 58	- 46	3,467	2,836	5,222	4,353	- 1,756	8,947	1,707
Feb.	1,036	1,200	- 163	+ 39	- 158	- 119	3,603	3,017	4,779	4,024	- 1,176	8,941	1,906
Mar.	1,181	1,242	- 60	- 0	- 133	- 133	4,044	3,329	4,661	3,945	- 617	9,867	2,201
Apr.	1,162	1,267	- 104	+ 65	- 98	- 33	3,564	2,915	5,368	4,588	- 1,804	8,930	1,710
May	1,172	1,226	- 54	+ 29	- 105	- 75	3,421	2,754	4,472	3,707	- 1,051	8,716	1,818
June	1,148	1,351	- 204	+ 41	- 91	- 50	4,962	4,000	4,383	3,698	+ 579	9,602	1,819
July	1,204	1,422	- 218	+ 52	- 148	- 96	3,718	3,016	5,793	4,906	- 2,075	9,179	1,856
Aug.	1,126	1,210	- 85	+ 54	- 105	- 51	3,527	2,889	4,381	3,606	- 853	8,551	1,798
Sep.	1,156	1,376	- 220	+ 127	- 102	+ 25	4,171	3,185	4,486	3,723	- 315	9,726	2,218
Oct.	1,284	1,299	- 15	+ 88	- 146	- 57	3,816	3,085	5,326	4,517	- 1,509	9,981	2,614
Nov.	1,206	1,419	- 213	+ 59	- 148	- 88	3,816	3,158	4,854	4,019	- 1,038	10,691	2,836
Dec.	1,412	1,549	- 137	+ 106	- 133	- 27	7,791	6,591	6,705	5,847	+ 1,085	14,757	5,187
2025 Jan.	1,233	1,592	- 359	- 24	- 87	- 110	3,856	3,143	5,558	4,694	- 1,702	9,283	2,048
Feb.	1,307	1,388	- 81	+ 11	- 62	- 50	3,438	2,794	4,925	4,133	- 1,487	9,173	2,018
Mar.	1,349	1,413	- 63	+ 41	- 79	- 37	4,956	3,988	5,200	4,385	- 244	10,299	1,992
Apr.	1,340	1,275	+ 65	+ 5	- 67	- 62	3,629	2,898	4,795	4,003	- 1,166	9,424	1,852
May	1,335	1,265	+ 69	+ 36	- 79	- 43	3,714	3,018	4,493	3,678	- 779	9,837	2,125
June	1,372	1,377	- 5	+ 61	- 98	- 37	4,945	3,902	4,907	4,059	+ 38	10,632	1,993
July	1,360	1,191	+ 168	+ 62	- 104	- 42	4,001	3,246	6,695	5,904	- 2,694	10,010	1,999

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			Period
Expenditure						Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
Profes- sional and manage- ment con- sulting services	Technical, trade- related and other business services	Total	Research and devel- opment services	Profes- sional and manage- ment con- sulting services	Technical, trade- related and other business services								48
41	42	43	44	45	46	47	48	49	50	51	52	53	Period
16,674	20,453	50,867	7,430	21,939	21,499	- 2,583	850	2,100	- 1,250	3,949	890	+ 3,060	2010
18,436	21,099	57,578	7,963	24,326	25,289	- 5,380	795	2,045	- 1,249	3,986	847	+ 3,139	2011
20,843	22,296	65,087	9,375	27,960	27,751	- 7,993	801	1,973	- 1,172	4,130	845	+ 3,286	2012
22,567	20,610	64,256	11,617	27,823	24,816	- 4,264	1,333	2,093	- 761	4,273	1,046	+ 3,227	2013
24,155	25,193	67,629	13,586	26,791	27,252	+ 878	1,279	3,392	- 2,113	4,158	1,038	+ 3,119	2014
24,702	27,988	74,829	15,904	28,619	30,307	- 914	1,580	4,297	- 2,717	.	.	+ 3,262	2015
25,627	28,812	78,063	19,716	28,398	29,949	- 1,232	1,673	4,540	- 2,867	4,402	1,268	+ 3,134	2016
27,699	30,676	82,664	20,580	30,046	32,038	- 712	3,675	5,268	- 1,592	3,742	1,530	+ 2,212	2017
29,096	32,728	84,350	20,781	30,546	33,023	+ 1,083	2,268	4,947	- 2,680	4,423	1,529	+ 2,894	2018
30,622	34,203	91,564	22,105	34,177	35,282	- 2,650	2,440	4,884	- 2,444	4,597	1,470	+ 3,127	2019
29,104	31,648	88,047	21,466	34,173	32,408	- 4,483	2,639	4,901	- 2,261	4,341	1,422	+ 2,919	2020
31,091	34,124	96,785	23,235	38,294	35,255	- 9,557	2,982	5,151	- 2,168	4,775	1,480	+ 3,295	2021
35,944	41,055	112,477	25,659	43,745	43,073	- 9,429	3,515	5,501	- 1,986	5,546	1,681	+ 3,865	2022
38,829	46,609	127,210	31,066	48,254	47,890	- 15,676	4,150	5,988	- 1,838	5,220	1,819	+ 3,402	2023
40,301	49,918	139,013	33,391	52,759	52,863	- 21,125	3,990	6,476	- 2,486	5,391	1,898	+ 3,493	2024
8,397	9,509	27,219	6,263	10,636	10,320	- 3,743	812	1,387	- 575	1,377	333	+ 1,045	2022 Q3
10,791	12,602	34,211	8,880	12,434	12,897	- 1,147	1,194	1,412	- 218	1,483	668	+ 815	Q4
9,217	11,103	29,288	6,823	11,536	10,929	- 3,376	853	1,498	- 645	1,349	314	+ 1,035	2023 Q1
8,848	11,015	30,026	7,123	11,087	11,816	- 5,144	857	1,503	- 645	1,290	406	+ 884	Q2
9,280	10,890	30,129	7,197	11,607	11,325	- 4,388	933	1,461	- 528	1,294	480	+ 814	Q3
11,485	13,601	37,767	9,923	14,024	13,820	- 2,769	1,507	1,527	- 20	1,287	619	+ 668	Q4
9,868	12,074	32,110	6,940	12,707	12,462	- 4,354	925	1,589	- 664	1,276	300	+ 976	2024 Q1
9,705	12,197	33,461	8,044	12,730	12,687	- 6,213	1,023	1,682	- 659	1,254	505	+ 748	Q2
9,862	11,722	32,651	7,269	12,975	12,408	- 5,196	1,034	1,607	- 573	1,277	410	+ 868	Q3
10,866	13,925	40,791	11,138	14,347	15,306	- 5,362	1,007	1,598	- 591	1,584	683	+ 901	Q4
10,270	12,428	34,492	6,851	14,025	13,616	- 5,736	934	1,600	- 666	1,288	367	+ 921	2025 Q1
10,148	13,775	35,433	7,984	13,661	13,788	- 5,540	979	1,764	- 784	1,284	532	+ 751	Q2
3,069	3,168	8,458	1,893	3,377	3,188	- 491	253	501	- 248	450	100	+ 350	2023 Feb.
3,162	4,122	10,924	2,921	4,005	3,999	- 1,624	330	506	- 176	435	126	+ 309	Mar.
2,783	3,328	9,461	2,299	3,453	3,708	- 1,732	233	437	- 204	433	102	+ 332	Apr.
2,900	3,508	9,716	2,082	3,656	3,978	- 1,627	329	490	- 160	424	206	+ 218	May
3,165	4,179	10,849	2,742	3,978	4,129	- 1,785	295	576	- 281	432	98	+ 334	June
3,013	3,573	9,985	2,485	3,790	3,709	- 1,556	277	447	- 170	419	217	+ 202	July
3,093	3,504	9,718	2,263	3,814	3,642	- 1,690	290	501	- 212	444	141	+ 303	Aug.
3,173	3,813	10,426	2,448	4,003	3,975	- 1,142	366	513	- 146	431	121	+ 309	Sep.
2,979	3,574	10,559	2,629	4,124	3,806	- 1,043	278	463	- 185	444	114	+ 330	Oct.
3,318	4,111	11,367	2,840	4,060	4,468	- 1,509	750	490	+ 260	410	238	+ 172	Nov.
5,189	5,916	15,841	4,454	5,841	5,546	- 216	479	574	- 95	433	267	+ 166	Dec.
3,307	3,934	10,834	2,132	4,421	4,281	- 1,887	327	506	- 179	447	91	+ 356	2024 Jan.
3,061	3,974	9,711	2,079	3,869	3,763	- 769	301	539	- 237	412	110	+ 301	Feb.
3,500	4,166	11,565	2,729	4,418	4,418	- 1,698	297	545	- 248	417	99	+ 319	Mar.
3,179	4,041	10,924	2,580	4,201	4,143	- 1,994	297	473	- 176	431	108	+ 323	Apr.
3,129	3,769	10,764	2,362	4,129	4,273	- 2,048	350	595	- 245	397	270	+ 128	May
3,396	4,387	11,774	3,101	4,401	4,271	- 2,171	376	613	- 238	425	127	+ 298	June
3,364	3,958	11,570	2,741	4,549	4,281	- 2,392	346	569	- 223	431	153	+ 278	July
3,010	3,744	10,058	2,090	4,025	3,942	- 1,507	281	504	- 222	412	121	+ 291	Aug.
3,488	4,020	11,023	2,437	4,401	4,185	- 1,298	406	534	- 127	434	136	+ 298	Sep.
3,236	4,131	11,710	2,561	4,551	4,598	- 1,729	323	511	- 189	479	150	+ 329	Oct.
3,280	4,576	13,214	3,970	4,369	4,875	- 2,523	313	514	- 201	618	160	+ 458	Nov.
4,351	5,219	15,867	4,607	5,426	5,833	- 1,110	371	573	- 202	487	373	+ 114	Dec.
3,565	3,670	12,223	2,242	5,136	4,845	- 2,940	267	498	- 231	438	122	+ 316	2025 Jan.
3,112	4,044	10,414	2,017	4,297	4,101	- 1,241	303	553	- 251	418	111	+ 307	Feb.
3,593	4,715	11,854	2,592	4,591	4,671	- 1,555	364	549	- 185	431	133	+ 298	Mar.
3,377	4,196	11,571	2,543	4,514	4,514	- 2,146	319	565	- 246	434	133	+ 301	Apr.
3,359	4,353	11,268	2,401	4,363	4,503	- 1,431	306	536	- 230	421	172	+ 249	May
3,412	5,226	12,595	3,040	4,784	4,770	- 1,963	355	663	- 308	429	227	+ 201	June
3,609	4,401	12,643	2,958	4,879	4,806	- 2,634	295	476	- 181	424	560	- 137	July

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

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

II. Current account

3. Services b) Transport

€ million

Period	Transport 1										
	Receipts	Ex- penditure	Balance	Sea transport					Air transport		
				Receipts		Expenditure			Balance	Receipts	
				Total	of which: Freight	Total	of which: Freight	Total		of which: Freight	
1	2	3	4	5	6	7	8	9	10		
2010	45,310	52,028	– 6,718	22,697	20,704	15,911	5,645	+ 6,787	13,277	.	
2011	46,734	53,954	– 7,220	23,266	21,054	16,459	5,327	+ 6,807	12,766	.	
2012	49,065	57,303	– 8,238	23,756	21,494	18,477	6,247	+ 5,279	13,105	.	
2013	51,006	58,354	– 7,347	23,220	20,647	18,135	6,335	+ 5,085	13,866	.	
2014	51,548	56,167	– 4,619	22,087	19,958	16,584	7,260	+ 5,503	14,737	998	
2015	56,064	59,023	– 2,959	25,290	23,278	16,816	6,752	+ 8,475	15,855	.	
2016	55,282	58,616	– 3,335	22,792	20,733	16,381	6,696	+ 6,411	16,822	.	
2017	60,645	61,480	– 835	25,128	23,067	16,449	6,751	+ 8,680	18,517	1,968	
2018	65,621	64,868	+ 754	28,015	25,918	16,816	6,758	+ 11,199	18,939	2,360	
2019	70,141	66,502	+ 3,638	29,061	26,858	16,900	6,688	+ 12,161	19,950	2,056	
2020	56,677	62,069	– 5,392	25,140	22,949	14,687	6,789	+ 10,454	7,254	3,046	
2021	79,540	85,506	– 5,966	39,911	37,332	25,068	15,883	+ 14,843	10,620	4,416	
2022	107,595	118,077	– 10,481	50,904	47,750	28,925	18,896	+ 21,979	21,170	5,576	
2023	88,461	98,957	– 10,495	30,786	27,732	18,172	9,322	+ 12,614	23,089	4,395	
2024	90,979	101,828	– 10,849	31,910	28,814	18,389	10,196	+ 13,521	23,763	4,492	
2022 Q3	29,473	32,966	– 3,493	14,394	13,570	7,413	4,681	+ 6,981	6,094	1,440	
Q4	26,969	29,347	– 2,378	11,736	10,896	6,446	3,936	+ 5,290	5,312	1,384	
2023 Q1	23,059	26,083	– 3,025	8,994	8,131	5,456	3,128	+ 3,538	5,280	1,156	
Q2	22,631	24,518	– 1,887	7,838	7,075	4,574	2,443	+ 3,264	6,131	1,072	
Q3	21,413	23,975	– 2,562	7,020	6,267	4,045	1,878	+ 2,975	6,170	1,001	
Q4	21,359	24,381	– 3,022	6,935	6,260	4,098	1,873	+ 2,837	5,507	1,166	
2024 Q1	21,822	23,747	– 1,925	7,407	6,647	4,087	2,117	+ 3,320	5,483	1,020	
Q2	23,436	25,519	– 2,083	7,766	7,015	4,559	2,524	+ 3,207	6,461	1,142	
Q3	23,567	26,194	– 2,628	8,487	7,712	5,022	2,926	+ 3,465	6,266	1,095	
Q4	22,154	26,368	– 4,213	8,250	7,440	4,721	2,628	+ 3,529	5,553	1,235	
2025 Q1	21,805	24,764	– 2,959	7,768	6,928	4,433	2,296	+ 3,335	5,738	965	
Q2	22,384	25,101	– 2,717	7,402	6,556	4,354	2,190	+ 3,048	6,204	992	
2023 Feb.	7,218	8,416	– 1,198	2,729	2,415	1,773	1,000	+ 956	1,696	375	
Mar.	7,851	8,895	– 1,043	2,995	2,726	1,817	986	+ 1,178	1,941	404	
Apr.	7,338	7,883	– 545	2,422	2,194	1,546	886	+ 876	1,883	360	
May	7,551	8,247	– 696	2,754	2,488	1,553	821	+ 1,201	2,078	341	
June	7,742	8,388	– 645	2,662	2,392	1,475	736	+ 1,187	2,170	371	
July	7,210	7,754	– 544	2,379	2,131	1,328	615	+ 1,051	2,033	327	
Aug.	7,191	8,244	– 1,052	2,408	2,147	1,384	641	+ 1,023	2,022	327	
Sep.	7,012	7,977	– 965	2,233	1,989	1,332	623	+ 901	2,116	347	
Oct.	7,229	8,466	– 1,238	2,387	2,147	1,422	634	+ 965	2,000	335	
Nov.	7,144	7,967	– 822	2,337	2,103	1,376	617	+ 961	1,837	400	
Dec.	6,985	7,947	– 962	2,211	2,010	1,300	622	+ 911	1,670	432	
2024 Jan.	7,538	7,996	– 458	2,537	2,256	1,276	625	+ 1,262	1,766	320	
Feb.	7,124	7,583	– 459	2,393	2,158	1,360	697	+ 1,032	1,850	331	
Mar.	7,160	8,168	– 1,008	2,477	2,233	1,451	795	+ 1,027	1,868	370	
Apr.	7,877	8,348	– 471	2,631	2,365	1,506	819	+ 1,125	2,144	368	
May	7,836	8,746	– 910	2,662	2,415	1,490	804	+ 1,172	2,161	380	
June	7,723	8,425	– 701	2,473	2,235	1,563	901	+ 910	2,156	395	
July	8,248	8,934	– 686	2,942	2,666	1,751	1,051	+ 1,190	2,163	352	
Aug.	7,914	8,724	– 810	2,819	2,561	1,690	967	+ 1,129	2,049	387	
Sep.	7,405	8,536	– 1,131	2,727	2,485	1,581	908	+ 1,146	2,054	357	
Oct.	7,521	8,892	– 1,371	2,826	2,567	1,587	900	+ 1,239	1,977	354	
Nov.	7,533	8,913	– 1,380	2,664	2,415	1,575	852	+ 1,089	1,931	424	
Dec.	7,100	8,563	– 1,462	2,760	2,459	1,560	876	+ 1,200	1,645	456	
2025 Jan.	7,595	8,604	– 1,009	2,847	2,571	1,583	850	+ 1,264	1,843	320	
Feb.	6,802	7,964	– 1,163	2,434	2,170	1,381	708	+ 1,053	1,863	314	
Mar.	7,408	8,196	– 788	2,487	2,187	1,469	737	+ 1,019	2,032	331	
Apr.	7,602	8,307	– 705	2,479	2,200	1,405	693	+ 1,074	2,003	354	
May	7,375	8,190	– 815	2,447	2,155	1,392	704	+ 1,055	2,140	350	
June	7,408	8,604	– 1,196	2,477	2,201	1,556	793	+ 920	2,061	288	
July	8,686	9,168	– 481	2,637	2,333	1,524	788	+ 1,113	2,065	289	

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

											Period
Postal and courier services						Other modes of transport 2					
Expenditure		Balance	Receipts	Expenditure	Balance	Receipts		Expenditure		Balance	
Total	of which: Freight					Total	of which: Freight	Total	of which: Freight		
11	12	13	14	15	16	17	18	19	20	21	
16,527	.	- 3,251	4,640	3,242	+ 1,398	4,696	2,153	16,348	11,133	- 11,652	2010
17,604	.	- 4,838	5,581	4,218	+ 1,364	5,121	2,382	15,673	11,263	- 10,553	2011
18,450	.	- 5,344	6,805	4,866	+ 1,939	5,399	2,405	15,511	11,422	- 10,112	2012
19,433	.	- 5,568	6,989	4,653	+ 2,336	6,932	3,705	16,133	12,146	- 9,201	2013
17,401	7,419	- 2,664	6,095	4,044	+ 2,051	8,628	3,606	18,138	12,899	- 9,509	2014
17,994	.	- 2,139	6,039	4,289	+ 1,751	8,880	3,771	19,925	13,700	- 11,045	2015
17,609	.	- 787	6,281	4,243	+ 2,038	9,387	3,816	20,384	14,215	- 10,997	2016
18,075	7,656	+ 443	6,938	4,413	+ 2,525	10,061	4,183	22,544	14,913	- 12,483	2017
18,171	7,923	+ 767	7,544	5,173	+ 2,372	11,124	4,553	24,708	15,534	- 13,584	2018
17,927	7,708	+ 2,023	8,595	5,783	+ 2,812	12,534	4,598	25,891	15,803	- 13,358	2019
14,075	10,531	- 6,820	11,845	7,978	+ 3,867	12,437	4,853	25,330	15,664	- 12,892	2020
17,617	14,186	- 6,997	14,970	8,488	+ 6,483	14,039	5,636	34,334	20,743	- 20,295	2021
31,240	22,640	- 10,070	17,427	10,274	+ 7,153	18,095	8,766	47,638	33,049	- 29,543	2022
37,658	27,052	- 14,569	17,239	10,140	+ 7,099	17,347	7,419	32,986	20,693	- 15,638	2023
38,691	27,492	- 14,928	16,293	10,282	+ 6,011	19,013	7,455	34,466	20,934	- 15,452	2024
8,391	5,535	- 2,297	4,431	2,683	+ 1,748	4,553	2,238	14,478	10,761	- 9,925	2022 Q3
8,811	6,423	- 3,500	4,451	2,679	+ 1,773	5,470	2,926	11,411	7,782	- 5,942	Q4
9,014	6,878	- 3,733	4,345	2,467	+ 1,877	4,440	1,989	9,147	5,981	- 4,707	2023 Q1
9,546	6,733	- 3,416	4,395	2,501	+ 1,894	4,267	1,801	7,896	4,950	- 3,629	Q2
9,644	6,661	- 3,473	4,046	2,457	+ 1,589	4,177	1,765	7,830	4,947	- 3,653	Q3
9,454	6,780	- 3,947	4,453	2,715	+ 1,738	4,463	1,864	8,113	4,815	- 3,650	Q4
9,094	6,765	- 3,610	4,340	2,771	+ 1,569	4,592	1,787	7,796	4,684	- 3,204	2024 Q1
9,788	6,809	- 3,327	4,180	2,555	+ 1,625	5,029	1,909	8,617	5,196	- 3,588	Q2
9,876	6,680	- 3,610	3,939	2,540	+ 1,400	4,874	1,965	8,757	5,398	- 3,882	Q3
9,934	7,238	- 4,381	3,833	2,416	+ 1,417	4,518	1,795	9,296	5,656	- 4,778	Q4
9,108	6,742	- 3,370	3,714	2,449	+ 1,265	4,585	1,714	8,774	5,479	- 4,189	2025 Q1
9,899	6,945	- 3,696	3,450	2,185	+ 1,266	5,328	1,628	8,663	5,175	- 3,335	Q2
2,872	2,219	- 1,176	1,317	802	+ 516	1,476	745	2,970	2,019	- 1,494	2023 Feb.
3,138	2,333	- 1,198	1,350	834	+ 516	1,566	674	3,106	1,967	- 1,540	Mar.
2,936	2,145	- 1,053	1,580	817	+ 764	1,453	640	2,584	1,585	- 1,131	Apr.
3,222	2,311	- 1,143	1,324	797	+ 527	1,394	561	2,676	1,703	- 1,282	May
3,389	2,277	- 1,219	1,491	888	+ 603	1,420	599	2,636	1,662	- 1,216	June
3,037	2,132	- 1,004	1,419	799	+ 620	1,380	574	2,590	1,612	- 1,211	July
3,364	2,296	- 1,343	1,321	803	+ 519	1,441	621	2,692	1,722	- 1,252	Aug.
3,242	2,234	- 1,126	1,306	855	+ 450	1,357	571	2,547	1,613	- 1,190	Sep.
3,358	2,300	- 1,358	1,394	910	+ 485	1,447	617	2,777	1,704	- 1,330	Oct.
3,079	2,169	- 1,242	1,464	900	+ 564	1,506	649	2,611	1,579	- 1,105	Nov.
3,017	2,312	- 1,347	1,594	905	+ 689	1,510	598	2,725	1,532	- 1,215	Dec.
3,034	2,224	- 1,268	1,638	1,016	+ 622	1,597	603	2,670	1,592	- 1,073	2024 Jan.
2,882	2,160	- 1,033	1,390	912	+ 478	1,492	542	2,429	1,487	- 936	Feb.
3,177	2,381	- 1,309	1,312	843	+ 469	1,503	642	2,697	1,606	- 1,195	Mar.
3,129	2,237	- 985	1,392	852	+ 540	1,710	664	2,861	1,698	- 1,151	Apr.
3,475	2,391	- 1,314	1,372	844	+ 528	1,642	608	2,938	1,774	- 1,296	May
3,183	2,181	- 1,028	1,417	860	+ 557	1,678	637	2,819	1,724	- 1,141	June
3,359	2,200	- 1,196	1,371	857	+ 514	1,772	686	2,967	1,834	- 1,195	July
3,225	2,204	- 1,176	1,446	883	+ 563	1,600	635	2,926	1,845	- 1,326	Aug.
3,292	2,277	- 1,238	1,122	800	+ 322	1,502	645	2,864	1,719	- 1,361	Sep.
3,594	2,542	- 1,617	1,198	722	+ 475	1,521	589	2,989	1,778	- 1,468	Oct.
3,417	2,536	- 1,486	1,347	841	+ 506	1,591	661	3,080	1,906	- 1,489	Nov.
2,923	2,159	- 1,278	1,289	853	+ 436	1,407	545	3,228	1,972	- 1,821	Dec.
3,121	2,360	- 1,278	1,427	829	+ 598	1,479	611	3,071	1,916	- 1,592	2025 Jan.
2,922	2,173	- 1,059	1,194	819	+ 375	1,311	479	2,842	1,840	- 1,531	Feb.
3,064	2,209	- 1,032	1,094	801	+ 292	1,795	625	2,861	1,723	- 1,067	Mar.
3,176	2,200	- 1,173	1,248	759	+ 489	1,872	616	2,967	1,782	- 1,095	Apr.
3,255	2,316	- 1,115	1,066	718	+ 348	1,722	498	2,825	1,677	- 1,103	May
3,468	2,428	- 1,407	1,137	708	+ 429	1,734	515	2,871	1,716	- 1,137	June
3,443	2,380	- 1,379	2,089	1,323	+ 766	1,895	614	2,877	1,656	- 982	July

II. Current account

4. Primary income

a) Overview

€ million

Period	Primary income													
				Compensation of employees			Investment income							
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts							
							Total	Direct investment 1	Portfolio investment				Interest on debt securities 3	
									Total	Divi- dends on shares 2	Income from invest- ment fund shares			
												Short-term 4		
1	2	3	4	5	6	7	8	9	10	11	12	13		
2010	201,688	149,342	+ 52,346	10,732	7,490	+ 3,242	185,308	74,796	71,169	5,899	6,269	164	58,837	
2011	220,973	150,637	+ 70,336	11,799	7,617	+ 4,183	203,515	84,638	76,074	6,514	6,972	406	62,182	
2012	205,301	138,005	+ 67,297	11,964	7,973	+ 3,990	187,783	73,790	74,783	6,493	6,626	234	61,430	
2013	191,973	125,103	+ 66,870	12,162	7,858	+ 4,304	174,358	77,926	64,060	7,085	7,531	331	49,114	
2014	189,420	127,619	+ 61,801	12,248	8,120	+ 4,128	171,836	75,597	64,972	.	.	330	49,723	
2015	191,364	131,324	+ 60,040	13,414	8,941	+ 4,472	173,273	75,562	67,038	.	.	.	49,903	
2016	217,152	126,283	+ 90,869	13,796	9,674	+ 4,122	197,779	101,442	65,188	.	.	.	46,470	
2017	211,873	128,009	+ 83,864	15,206	10,589	+ 4,617	191,445	94,565	62,678	12,371	8,085	37	42,184	
2018	255,717	121,537	+ 134,180	15,811	11,412	+ 4,399	234,374	137,837	60,520	.	.	65	40,344	
2019	251,247	121,153	+ 130,094	16,382	11,875	+ 4,507	229,250	135,241	60,858	15,011	6,229	79	39,539	
2020	188,818	101,757	+ 87,061	16,462	11,029	+ 5,434	167,351	80,835	56,482	.	.	57	37,278	
2021	248,760	125,900	+ 122,860	17,127	11,834	+ 5,294	226,878	132,952	58,014	16,124	6,989	30	34,870	
2022	303,136	183,855	+ 119,281	18,597	13,095	+ 5,502	279,806	138,529	63,338	.	.	98	35,132	
2023	407,562	270,775	+ 136,787	19,431	13,277	+ 6,153	384,126	148,502	76,217	.	.	725	43,123	
2024	431,887	279,588	+ 152,300	19,606	13,503	+ 6,103	406,538	151,399	88,436	23,178	11,549	2,689	51,021	
2022 Q3	75,004	42,899	+ 32,105	4,406	3,479	+ 927	70,464	34,102	15,029	.	.	18	8,931	
Q4	90,604	49,186	+ 41,418	5,188	3,559	+ 1,629	80,927	35,142	15,713	3,166	3,248	56	9,243	
2023 Q1	91,297	58,035	+ 33,261	4,783	2,976	+ 1,808	86,394	35,552	16,598	5,040	1,817	112	9,629	
Q2	100,284	85,560	+ 14,724	4,664	3,261	+ 1,403	95,582	36,786	19,867	7,156	1,972	151	10,588	
Q3	103,868	62,695	+ 41,173	4,606	3,510	+ 1,096	99,206	38,176	19,312	3,229	4,592	210	11,281	
Q4	112,114	64,485	+ 47,629	5,378	3,531	+ 1,846	102,944	37,989	20,440	.	.	251	11,625	
2024 Q1	104,875	64,612	+ 40,263	4,888	3,059	+ 1,829	99,064	37,219	20,153	5,533	1,992	670	11,958	
Q2	108,405	84,994	+ 23,411	4,678	3,324	+ 1,355	103,330	37,403	23,251	7,781	2,158	760	12,552	
Q3	105,415	65,229	+ 40,186	4,650	3,545	+ 1,105	100,660	37,913	21,035	4,239	2,867	789	13,141	
Q4	113,193	64,753	+ 48,440	5,390	3,576	+ 1,814	103,484	38,863	23,997	5,625	4,531	470	13,370	
2025 Q1	106,983	67,134	+ 39,849	4,919	3,048	+ 1,871	102,009	40,268	21,415	5,409	2,170	227	13,607	
Q2	111,176	83,082	+ 28,093	4,701	3,314	+ 1,387	106,362	41,417	25,033	7,889	2,896	190	14,059	
2023 Feb.	29,865	20,585	+ 9,280	1,595	994	+ 601	28,229	11,715	5,088	1,396	647	38	3,007	
Mar.	31,895	19,097	+ 12,799	1,595	996	+ 599	30,262	12,065	6,150	2,111	590	42	3,407	
Apr.	32,602	21,645	+ 10,957	1,555	1,085	+ 470	31,034	12,075	6,613	2,306	873	45	3,389	
May	33,596	39,436	- 5,840	1,555	1,086	+ 468	32,030	11,980	6,963	2,843	459	49	3,612	
June	34,087	24,479	+ 9,608	1,555	1,090	+ 465	32,519	12,731	6,291	2,007	639	57	3,587	
July	32,799	21,107	+ 11,692	1,535	1,169	+ 366	31,244	12,494	5,322	959	540	68	3,755	
Aug.	36,045	20,634	+ 15,412	1,535	1,173	+ 362	34,493	12,404	8,200	905	3,424	69	3,802	
Sep.	35,024	20,954	+ 14,070	1,535	1,168	+ 367	33,470	13,278	5,790	1,365	628	74	3,724	
Oct.	35,184	21,123	+ 14,061	1,629	1,078	+ 551	32,292	12,524	5,654	1,036	645	76	3,898	
Nov.	36,260	21,268	+ 14,992	1,632	1,087	+ 545	33,365	12,409	6,232	1,363	987	77	3,804	
Dec.	40,670	22,094	+ 18,576	2,117	1,367	+ 750	37,287	13,056	8,554	.	.	98	3,923	
2024 Jan.	34,508	20,850	+ 13,658	1,629	1,026	+ 603	32,566	12,411	6,401	1,652	598	159	3,992	
Feb.	34,451	23,522	+ 10,929	1,629	1,016	+ 613	32,516	12,449	6,154	1,549	567	219	3,820	
Mar.	35,917	20,240	+ 15,676	1,630	1,017	+ 613	33,981	12,359	7,597	2,333	828	292	4,146	
Apr.	35,802	25,238	+ 10,564	1,560	1,109	+ 450	34,110	12,447	7,836	2,682	821	254	4,079	
May	37,069	35,131	+ 1,938	1,559	1,107	+ 452	35,377	12,442	8,451	3,303	641	245	4,262	
June	35,534	24,625	+ 10,909	1,559	1,107	+ 452	33,844	12,514	6,964	1,796	696	261	4,210	
July	34,474	21,758	+ 12,715	1,545	1,177	+ 368	32,893	12,728	6,316	1,050	618	265	4,383	
Aug.	35,568	21,535	+ 14,033	1,552	1,184	+ 368	33,979	12,573	7,429	1,326	1,400	273	4,430	
Sep.	35,373	21,935	+ 13,438	1,552	1,183	+ 369	33,788	12,611	7,290	1,863	848	251	4,328	
Oct.	36,201	21,419	+ 14,781	1,642	1,096	+ 546	33,119	12,836	7,101	1,520	860	265	4,456	
Nov.	36,947	22,498	+ 14,449	1,643	1,101	+ 543	33,864	12,651	8,036	1,867	1,656	124	4,389	
Dec.	40,045	20,835	+ 19,210	2,104	1,379	+ 725	36,501	13,376	8,860	2,238	2,014	81	4,526	
2025 Jan.	35,054	21,515	+ 13,539	1,640	1,017	+ 623	33,398	13,372	6,942	1,529	738	82	4,592	
Feb.	34,525	23,857	+ 10,668	1,640	1,017	+ 623	32,865	13,353	6,676	1,628	707	74	4,266	
Mar.	37,404	21,762	+ 15,642	1,639	1,014	+ 625	35,745	13,544	7,797	2,252	725	71	4,749	
Apr.	37,560	23,123	+ 14,436	1,567	1,104	+ 462	35,975	13,680	8,478	2,687	1,106	71	4,614	
May	37,854	39,041	- 1,187	1,567	1,105	+ 462	36,232	13,753	8,788	3,395	549	60	4,784	
June	35,762	20,918	+ 14,844	1,567	1,105	+ 462	34,155	13,984	7,767	1,807	1,240	59	4,660	
July	34,676	20,509	+ 14,167	1,555	1,181	+ 374	33,113	14,325	6,889	1,098	870	53	4,868	

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

														Period
	Expenditure									Other primary income ⁷				
Other investment income ⁶	Total	Direct investment ¹	Portfolio investment					Other investment income ⁶		Balance	Receipts	Expenditure	Balance	
			Total	Divi- dends on shares ²	Income from invest- ment fund shares	Interest on debt securities								
						Short-term ⁴	Long-term ⁵							
	14	15	16	17	18	19	20	21	22	23	24	25	26	
39,343	137,603	43,498	63,457	14,020	1,608	45,318	2,510	30,648	+ 47,705	5,648	4,249	+	1,399	2010
42,803	138,404	40,073	69,902	19,101	1,822	44,652	4,327	28,429	+ 65,111	5,659	4,616	+	1,043	2011
39,210	125,532	40,893	63,487	16,512	1,939	42,871	2,166	21,152	+ 62,251	5,555	4,499	+	1,056	2012
32,371	112,803	35,015	58,308	16,712	1,683	39,265	648	19,480	+ 61,555	5,453	4,442	+	1,012	2013
31,267	114,970	38,991	58,414	.	.	37,031	572	17,565	+ 56,866	5,337	4,529	+	808	2014
30,672	115,268	35,170	61,754	.	.	33,748	.	18,344	+ 58,005	4,678	7,115	-	2,437	2015
31,149	109,657	36,653	56,129	.	.	28,032	.	16,875	+ 88,122	5,577	6,952	-	1,375	2016
34,203	110,657	47,631	46,124	21,254	2,564	22,601	- 296	16,902	+ 80,788	5,222	6,763	-	1,541	2017
36,017	103,081	42,963	42,135	.	.	18,768	- 392	17,983	+ 131,292	5,532	7,043	-	1,511	2018
33,151	102,187	43,669	42,137	23,111	1,414	18,099	- 487	16,382	+ 127,062	5,615	7,091	-	1,475	2019
30,034	83,740	33,076	36,383	.	.	15,963	- 750	14,281	+ 83,611	5,005	6,989	-	1,984	2020
35,913	106,246	56,790	32,419	17,990	1,466	14,110	- 1,148	17,037	+ 120,632	4,754	7,820	-	3,065	2021
77,938	160,637	68,138	38,858	.	.	14,077	- 666	53,641	+ 119,168	4,733	10,123	-	5,390	2022
159,407	249,161	77,424	52,858	.	.	19,023	4,827	118,879	+ 134,966	4,006	8,337	-	4,332	2023
166,703	260,606	78,735	54,808	24,479	1,358	22,040	6,931	127,063	+ 145,931	5,744	5,479	+	266	2024
21,332	37,779	17,665	5,336	.	.	3,543	- 179	14,778	+ 32,685	134	1,641	-	1,507	2022 Q3
30,072	43,848	18,491	4,233	30	265	3,807	131	21,124	+ 37,079	4,489	1,779	+	2,711	Q4
34,244	53,546	18,946	8,091	3,180	235	4,130	545	26,509	+ 32,849	120	1,514	-	1,395	2023 Q1
38,929	78,221	19,317	29,295	23,426	257	4,581	1,031	29,609	+ 17,361	38	4,078	-	4,040	Q2
41,719	57,817	19,380	7,398	623	393	4,885	1,497	31,039	+ 41,389	56	1,368	-	1,312	Q3
44,515	59,577	19,781	8,074	.	.	5,426	1,753	31,722	+ 43,367	3,792	1,377	+	2,416	Q4
41,691	60,351	19,194	8,915	2,506	217	4,435	1,756	32,243	+ 38,712	923	1,202	-	279	2024 Q1
42,676	80,331	19,597	28,792	21,694	253	5,084	1,760	31,942	+ 22,999	397	1,340	-	943	Q2
41,713	60,239	19,643	8,643	210	340	6,292	1,801	31,952	+ 40,422	105	1,446	-	1,341	Q3
40,624	59,686	20,301	8,459	68	548	6,229	1,614	30,926	+ 43,798	4,320	1,491	+	2,828	Q4
40,326	62,677	20,284	11,126	2,897	174	6,335	1,720	31,267	+ 39,332	55	1,409	-	1,354	2025 Q1
39,912	78,301	20,716	29,122	20,771	264	6,531	1,556	28,464	+ 28,061	113	1,467	-	1,354	Q2
11,426	19,084	6,258	3,962	2,363	55	1,363	181	8,864	+ 9,145	41	507	-	466	2023 Feb.
12,048	17,638	6,439	1,860	53	143	1,431	233	9,339	+ 12,624	38	462	-	424	Mar.
12,346	20,079	6,296	4,235	2,418	47	1,477	292	9,548	+ 10,955	13	481	-	468	Apr.
13,087	37,899	6,359	21,551	19,577	65	1,562	346	9,990	- 5,869	12	451	-	439	May
13,497	20,243	6,662	3,510	1,431	145	1,542	393	10,071	+ 12,276	13	3,146	-	3,133	June
13,428	19,456	6,442	2,817	595	187	1,580	454	10,196	+ 11,788	20	483	-	463	July
13,889	18,941	6,460	2,117	4	10	1,621	502	10,365	+ 15,552	17	519	-	502	Aug.
14,402	19,420	6,479	2,464	24	216	1,684	541	10,477	+ 14,049	19	366	-	347	Sep.
14,114	19,550	6,531	2,419	3	93	1,753	570	10,600	+ 12,742	1,263	495	+	768	Oct.
14,723	19,718	6,613	2,571	0	151	1,823	596	10,535	+ 13,647	1,263	464	+	800	Nov.
15,678	20,310	6,638	3,084	.	.	1,850	587	10,588	+ 16,977	1,266	418	+	848	Dec.
13,754	19,422	6,377	2,104	7	102	1,405	590	10,942	+ 13,144	312	402	-	89	2024 Jan.
13,912	22,039	6,407	4,580	2,449	30	1,516	585	11,052	+ 10,477	305	467	-	162	Feb.
14,025	18,890	6,410	2,231	50	86	1,514	582	10,249	+ 15,091	306	333	-	28	Mar.
13,826	23,666	6,362	6,593	4,412	31	1,569	581	10,711	+ 10,444	132	463	-	330	Apr.
14,484	33,572	6,413	16,474	14,135	63	1,690	586	10,685	+ 1,804	133	451	-	318	May
14,366	23,092	6,822	5,725	3,147	159	1,824	594	10,546	+ 10,751	132	426	-	295	June
13,848	20,132	6,538	3,184	197	150	2,229	607	10,411	+ 12,761	35	449	-	414	July
13,977	19,856	6,579	2,656	4	37	2,011	605	10,621	+ 14,123	37	495	-	458	Aug.
13,887	20,250	6,526	2,803	9	153	2,052	589	10,921	+ 13,538	33	501	-	469	Sep.
13,182	19,775	6,599	2,887	2	258	2,069	559	10,289	+ 13,344	1,440	548	+	892	Oct.
13,176	20,905	6,686	2,899	2	272	2,089	535	11,320	+ 12,959	1,440	493	+	947	Nov.
14,266	19,006	7,015	2,673	65	18	2,071	520	9,317	+ 17,495	1,440	450	+	990	Dec.
13,085	20,005	6,765	2,707	16	17	2,079	595	10,533	+ 13,394	16	494	-	477	2025 Jan.
12,837	22,391	6,711	5,569	2,849	42	2,107	572	10,111	+ 10,475	20	449	-	430	Feb.
14,405	20,282	6,809	2,850	32	116	2,149	553	10,623	+ 15,463	19	466	-	447	Mar.
13,817	21,538	6,873	4,333	1,612	13	2,168	540	10,333	+ 14,437	18	480	-	463	Apr.
13,691	37,460	6,928	20,742	17,931	84	2,210	518	9,790	- 1,228	56	476	-	421	May
12,404	19,303	6,915	4,047	1,228	167	2,154	498	8,340	+ 14,853	40	510	-	470	June
11,899	18,846	7,223	3,020	216	150	2,172	481	8,604	+ 14,267	9	483	-	474	July

II. Current account

4. Primary income

b) Income from direct investment, other investment income

€ million

Income from direct investment 1											
Receipts						Expenditure					
Period	Equity					Interest on loans	Equity				
	Total		Dividends and other distributed profits 2	Reinvested earnings 3	Other 4		Total		Dividends and other distributed profits 2	Reinvested earnings 3	Other 4
	1	2	3	4	5	6	7	8	9	10	11
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	75,597	68,945	45,153	17,965	5,827	6,652	38,991	22,168	17,171	1,533	3,464
2015	75,562	68,242	.	11,948	.	7,320	35,170	18,574	.	3,032	.
2016	101,442	94,146	51,879	36,651	5,617	7,295	36,653	21,423	22,994	4,730	3,159
2017	94,565	87,578	61,830	20,181	5,567	6,987	47,631	32,502	23,295	6,512	2,695
2018	137,837	130,913	67,589	58,240	5,084	6,923	42,963	28,328	22,897	2,227	3,204
2019	135,241	128,494	69,201	53,473	5,821	6,747	43,669	28,350	26,068	955	3,237
2020	80,835	75,144	67,006	2,637	5,501	5,690	33,076	18,484	17,216	2,264	3,533
2021	132,952	126,949	69,247	52,145	5,557	6,003	56,790	41,596	21,453	15,919	4,224
2022	138,529	128,584	78,938	42,816	6,831	9,945	68,138	46,490	21,589	20,572	4,330
2023	148,502	133,111	97,707	26,890	8,515	15,391	77,424	46,171	37,466	3,605	5,100
2024	151,399	136,833	83,713	46,610	6,510	14,566	78,735	46,298	32,510	8,390	5,398
2022 Q3	34,102	31,427	18,872	10,828	1,727	2,676	17,665	11,885	7,910	2,813	1,163
Q4	35,142	31,998	25,696	4,045	2,257	3,144	18,491	11,926	5,902	4,794	1,230
2023 Q1	35,552	32,020	23,239	7,164	1,617	3,532	18,946	11,618	3,834	6,675	1,109
Q2	36,786	32,998	24,171	6,850	1,977	3,788	19,317	11,548	14,031	3,706	1,224
Q3	38,176	34,205	19,307	12,152	2,746	3,971	19,380	11,347	9,012	1,164	1,171
Q4	37,989	33,889	30,990	724	2,175	4,100	19,781	11,658	10,589	527	1,596
2024 Q1	37,219	33,503	14,746	17,113	1,645	3,716	19,194	11,078	3,517	6,483	1,078
Q2	37,403	33,681	19,948	12,224	1,510	3,722	19,597	11,480	13,815	3,756	1,421
Q3	37,913	34,407	21,515	11,222	1,670	3,506	19,643	11,527	7,941	2,313	1,272
Q4	38,863	35,241	27,504	6,051	1,686	3,622	20,301	12,213	7,237	3,349	1,627
2025 Q1	40,268	35,797	15,903	18,629	1,265	4,472	20,284	12,245	3,931	7,085	1,229
Q2	41,417	36,873	20,525	14,803	1,546	4,544	20,716	12,716	15,248	3,881	1,349
2023 Feb.	11,715	10,535	1,928	8,208	398	1,181	6,258	3,808	858	2,645	305
Mar.	12,065	10,855	6,495	3,717	643	1,210	6,439	3,934	2,679	802	454
Apr.	12,075	10,835	5,561	4,720	555	1,240	6,296	3,768	2,525	935	308
May	11,980	10,712	11,277	934	369	1,268	6,359	3,768	8,896	5,455	327
June	12,731	11,451	7,333	3,065	1,053	1,280	6,662	4,012	2,610	813	589
July	12,494	11,200	7,382	3,065	753	1,294	6,442	3,796	2,749	657	389
Aug.	12,404	11,080	5,299	5,189	591	1,324	6,460	3,776	1,481	1,910	385
Sep.	13,278	11,925	6,626	3,898	1,401	1,353	6,479	3,775	4,782	1,404	398
Oct.	12,524	11,158	9,217	1,335	606	1,366	6,531	3,833	5,891	2,526	468
Nov.	12,409	11,049	7,435	3,138	475	1,360	6,613	3,897	1,603	1,750	543
Dec.	13,056	11,682	14,338	3,750	1,094	1,373	6,638	3,928	3,095	249	584
2024 Jan.	12,411	11,181	7,142	3,455	584	1,230	6,377	3,680	395	2,940	344
Feb.	12,449	11,210	3,681	6,940	589	1,240	6,407	3,698	757	2,575	366
Mar.	12,359	11,112	3,922	6,718	472	1,247	6,410	3,700	2,365	968	367
Apr.	12,447	11,203	3,869	6,807	527	1,244	6,362	3,665	4,730	1,390	325
May	12,442	11,202	7,781	2,940	481	1,241	6,413	3,704	6,101	2,750	352
June	12,514	11,277	8,299	2,476	503	1,236	6,822	4,112	2,984	384	744
July	12,728	11,511	7,592	3,246	674	1,217	6,538	3,841	1,830	1,560	451
Aug.	12,573	11,411	6,945	3,964	502	1,162	6,579	3,869	3,111	305	453
Sep.	12,611	11,485	6,978	4,012	494	1,126	6,526	3,816	3,000	448	368
Oct.	12,836	11,747	5,457	5,624	667	1,089	6,599	3,902	1,664	1,821	417
Nov.	12,651	11,591	6,454	4,726	411	1,060	6,686	3,976	3,746	219	449
Dec.	13,376	11,903	15,593	4,299	609	1,473	7,015	4,335	1,827	1,747	761
2025 Jan.	13,372	11,890	8,758	2,648	483	1,482	6,765	4,081	882	2,744	456
Feb.	13,353	11,859	2,456	9,058	345	1,493	6,711	4,032	720	2,954	358
Mar.	13,544	12,048	4,689	6,923	436	1,496	6,809	4,132	2,330	1,387	416
Apr.	13,680	12,175	4,044	7,656	475	1,505	6,873	4,211	4,697	941	456
May	13,753	12,236	6,791	4,989	456	1,517	6,928	4,248	5,388	1,598	458
June	13,984	12,462	9,689	2,158	615	1,522	6,915	4,256	5,163	1,342	436
July	14,325	12,793	10,330	1,747	717	1,531	7,223	4,565	1,355	2,828	382

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

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

II. Current account

4. Primary income

b) Income from direct investment, other investment income

€ million

		Other investment income 5											
		Receipts				Expenditure							
			of which:				of which:						
Interest on loans	Balance	Total	Monetary financial institutions 6	Enterprises and house-holds 6	General government	Total	Monetary financial institutions 6	Enterprises and house-holds 6	General government	Balance			
12	13	14	15	16	17	18	19	20	21	22	Period		
18,994	+	31,297	39,343	18,232	13,333	3,919	30,648	15,519	10,081	3,270	+	8,695	2010
18,261	+	44,565	42,803	20,059	15,233	2,471	28,429	14,470	9,994	1,340	+	14,374	2011
17,021	+	32,897	39,210	14,337	15,585	2,417	21,152	10,361	8,180	799	+	18,058	2012
17,590	+	42,911	32,371	11,878	14,068	2,636	19,480	8,558	8,213	1,535	+	12,891	2013
16,822	+	36,606	31,267	11,890	15,419	2,741	17,565	8,012	7,937	1,197	+	13,701	2014
16,596	+	40,393	30,672	11,134	16,268	2,507	18,344	8,237	8,697	1,260	+	12,328	2015
15,230	+	64,789	31,149	12,336	15,416	2,495	16,875	8,003	7,479	1,354	+	14,274	2016
15,129	+	46,934	34,203	13,796	16,507	2,840	16,902	8,149	6,968	1,719	+	17,301	2017
14,635	+	94,874	36,017	14,558	17,120	3,062	17,983	8,962	7,306	1,672	+	18,034	2018
15,319	+	91,572	33,151	12,801	17,288	2,454	16,382	7,947	7,815	1,281	+	16,769	2019
14,591	+	47,759	30,034	10,017	16,953	1,998	14,281	5,962	7,858	990	+	15,753	2020
15,194	+	76,161	35,913	11,624	21,354	2,175	17,037	7,418	9,609	814	+	18,876	2021
21,648	+	70,391	77,938	42,101	25,912	2,097	53,641	38,076	12,366	665	+	24,298	2022
31,253	+	71,078	159,407	82,608	30,859	3,271	118,879	76,648	17,040	858	+	40,528	2023
32,437	+	72,664	166,703	86,740	30,370	3,461	127,063	83,606	17,116	857	+	39,640	2024
5,780	+	16,437	21,332	12,152	6,968	530	14,778	11,031	3,111	165	+	6,555	2022 Q3
6,565	+	16,651	30,072	15,809	7,760	597	21,124	14,739	3,394	180	+	8,947	Q4
7,328	+	16,606	34,244	18,784	6,284	752	26,509	17,586	3,924	208	+	7,735	2023 Q1
7,768	+	17,469	38,929	20,523	7,247	824	29,609	19,180	4,238	217	+	9,320	Q2
8,033	+	18,796	41,719	21,436	8,017	848	31,039	19,893	4,360	219	+	10,680	Q3
8,123	+	18,208	44,515	21,865	9,312	847	31,722	19,989	4,518	214	+	12,793	Q4
8,116	+	18,026	41,691	21,772	6,579	873	32,243	20,623	4,424	219	+	9,448	2024 Q1
8,117	+	17,807	42,676	21,799	7,621	901	31,942	20,597	4,408	215	+	10,734	Q2
8,117	+	18,269	41,713	21,637	7,454	897	31,952	21,198	4,118	214	+	9,760	Q3
8,088	+	18,562	40,624	21,532	8,716	790	30,926	21,188	4,165	209	+	9,698	Q4
8,039	+	19,984	40,326	22,109	7,159	590	31,267	19,365	4,925	206	+	9,059	2025 Q1
8,000	+	20,702	39,912	22,304	7,449	473	28,464	17,984	4,062	295	+	11,448	Q2
2,450	+	5,457	11,426	6,303	2,057	259	8,864	5,921	1,265	71	+	2,562	2023 Feb.
2,505	+	5,626	12,048	6,493	2,261	257	9,339	6,097	1,403	72	+	2,709	Mar.
2,528	+	5,780	12,346	6,663	2,151	262	9,548	6,234	1,345	73	+	2,797	Apr.
2,590	+	5,621	13,087	6,882	2,468	282	9,990	6,433	1,485	73	+	3,097	May
2,650	+	6,069	13,497	6,978	2,627	280	10,071	6,513	1,408	71	+	3,426	June
2,646	+	6,052	13,428	7,063	2,402	279	10,196	6,558	1,433	74	+	3,232	July
2,684	+	5,944	13,889	7,172	2,631	288	10,365	6,647	1,457	73	+	3,524	Aug.
2,704	+	6,800	14,402	7,202	2,984	281	10,477	6,688	1,471	72	+	3,924	Sep.
2,698	+	5,993	14,114	7,287	2,455	279	10,600	6,718	1,506	71	+	3,514	Oct.
2,716	+	5,797	14,723	7,302	2,947	288	10,535	6,672	1,450	71	+	4,189	Nov.
2,710	+	6,418	15,678	7,276	3,910	280	10,588	6,600	1,561	72	+	5,090	Dec.
2,697	+	6,034	13,754	7,238	2,051	288	10,942	7,029	1,491	74	+	2,812	2024 Jan.
2,710	+	6,042	13,912	7,265	2,200	295	11,052	7,202	1,450	72	+	2,860	Feb.
2,710	+	5,949	14,025	7,269	2,328	291	10,249	6,392	1,484	72	+	3,776	Mar.
2,697	+	6,085	13,826	7,228	2,165	300	10,711	6,952	1,424	72	+	3,115	Apr.
2,710	+	6,029	14,484	7,280	2,785	298	10,685	6,904	1,472	71	+	3,799	May
2,710	+	5,692	14,366	7,292	2,672	303	10,546	6,741	1,511	72	+	3,820	June
2,697	+	6,190	13,848	7,208	2,247	300	10,411	6,723	1,397	72	+	3,438	July
2,710	+	5,994	13,977	7,222	2,523	296	10,621	7,026	1,364	71	+	3,357	Aug.
2,710	+	6,085	13,887	7,207	2,683	301	10,921	7,449	1,358	71	+	2,966	Sep.
2,697	+	6,237	13,182	7,107	2,430	291	10,289	6,969	1,381	70	+	2,893	Oct.
2,710	+	5,965	13,176	7,149	2,585	293	11,320	8,241	1,244	70	+	1,857	Nov.
2,681	+	6,361	14,266	7,275	3,701	207	9,317	5,977	1,540	69	+	4,948	Dec.
2,683	+	6,607	13,085	7,383	2,419	198	10,533	6,441	1,629	69	+	2,552	2025 Jan.
2,679	+	6,642	12,837	7,371	2,228	198	10,111	6,518	1,579	67	+	2,726	Feb.
2,677	+	6,735	14,405	7,354	2,512	194	10,623	6,407	1,717	70	+	3,781	Mar.
2,662	+	6,807	13,817	7,429	2,259	159	10,333	6,135	1,371	69	+	3,484	Apr.
2,679	+	6,825	13,691	7,450	2,450	158	9,790	6,021	1,430	113	+	3,901	May
2,659	+	7,069	12,404	7,425	2,741	156	8,340	5,828	1,261	112	+	4,064	June
2,658	+	7,102	11,899	7,453	2,217	155	8,604	5,623	1,287	116	+	3,296	July

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

Secondary income								
Period	Receipts	Expenditure	Balance	General government				
				Receipts		Expenditure		
				Total	of which: Current taxes on income, wealth, etc.	Total	of which:	
							Value added tax and gross national income- based on Union own resources	Social benefits
	1	2	3	4	5	6	7	8
2010	47,436	83,752	–	36,317	12,180	4,282	33,179	20,651
2011	55,538	87,061	–	31,523	14,767	6,469	32,206	19,893
2012	57,202	92,713	–	35,511	13,053	4,843	34,833	21,854
2013	64,520	104,738	–	40,218	14,861	6,247	40,249	26,870
2014	61,785	103,228	–	41,443	11,186	8,158	39,681	26,434
2015	71,152	109,923	–	38,770	14,853	10,565	39,154	25,675
2016	64,727	102,985	–	38,259	13,982	10,850	36,963	21,263
2017	66,367	117,332	–	50,964	13,535	9,783	36,939	19,582
2018	68,879	118,600	–	49,722	14,336	10,195	42,664	25,217
2019	79,538	129,914	–	50,375	15,763	11,714	45,378	25,836
2020	81,180	134,586	–	53,406	15,111	10,959	50,118	28,088
2021	98,680	158,627	–	59,947	20,589	11,840	57,853	34,457
2022	106,377	174,818	–	68,441	20,887	14,036	61,360	32,303
2023	113,251	180,922	–	67,671	22,020	14,605	58,724	28,293
2024	118,313	186,840	–	68,528	20,951	14,881	55,943	26,540
2022 Q3	24,802	42,225	–	17,423	3,583	2,120	15,102	8,380
Q4	26,464	48,129	–	21,665	4,606	2,081	17,576	6,715
2023 Q1	27,238	43,843	–	16,605	4,463	2,419	14,447	6,834
Q2	32,362	42,473	–	10,110	9,488	7,978	13,201	7,472
Q3	26,151	41,997	–	15,846	3,567	2,037	13,546	7,313
Q4	27,499	52,609	–	25,110	4,501	2,172	17,530	6,673
2024 Q1	28,266	44,116	–	15,850	4,169	2,787	13,188	6,114
Q2	33,505	43,662	–	10,157	9,181	7,705	12,167	6,181
Q3	27,904	43,205	–	15,301	3,635	2,114	12,660	6,549
Q4	28,639	55,858	–	27,220	3,966	2,276	17,927	7,695
2025 Q1	30,582	46,534	–	15,951	4,536	3,359	13,118	7,356
Q2	35,318	46,002	–	10,684	8,437	7,351	12,683	7,321
2023 Feb.	9,274	14,416	–	5,142	1,685	1,000	4,839	2,648
Mar.	9,238	15,712	–	6,474	1,626	945	5,364	2,486
Apr.	9,365	14,406	–	5,041	1,668	1,185	4,763	2,392
May	13,718	13,863	–	145	6,069	5,532	3,993	2,540
June	9,279	14,204	–	4,924	1,750	1,261	4,445	2,540
July	8,592	14,453	–	5,860	1,046	538	4,859	2,540
Aug.	8,367	13,454	–	5,087	899	379	4,156	2,233
Sep.	9,192	14,091	–	4,898	1,622	1,120	4,531	2,540
Oct.	8,695	14,961	–	6,265	1,126	392	5,273	2,574
Nov.	8,827	14,996	–	6,169	1,204	446	5,303	2,605
Dec.	9,977	22,653	–	12,675	2,171	1,333	6,955	1,494
2024 Jan.	9,019	13,592	–	4,574	998	540	3,356	1,289
Feb.	9,598	14,608	–	5,010	1,583	1,128	4,166	2,297
Mar.	9,649	15,915	–	6,267	1,588	1,119	5,666	2,528
Apr.	10,406	14,079	–	3,673	2,204	1,657	3,640	1,887
May	12,723	14,198	–	1,475	4,653	4,189	3,906	1,887
June	10,376	15,384	–	5,009	2,324	1,859	4,621	2,407
July	9,081	14,843	–	5,762	874	403	4,406	2,183
Aug.	9,120	14,217	–	5,097	1,077	520	4,244	2,183
Sep.	9,702	14,145	–	4,442	1,684	1,191	4,010	2,183
Oct.	9,239	15,209	–	5,970	1,028	510	4,586	2,183
Nov.	9,228	16,496	–	7,269	1,004	458	5,886	2,183
Dec.	10,172	24,153	–	13,981	1,935	1,307	7,454	3,329
2025 Jan.	9,829	15,404	–	5,575	1,170	756	4,550	2,480
Feb.	10,302	15,544	–	5,241	1,643	1,277	4,679	2,436
Mar.	10,451	15,586	–	5,135	1,723	1,326	3,888	2,440
Apr.	10,667	15,217	–	4,550	1,436	1,024	3,988	2,440
May	14,191	15,499	–	1,308	5,361	5,033	4,356	2,440
June	10,461	15,286	–	4,825	1,640	1,294	4,339	2,440
July	9,910	15,578	–	5,668	1,088	697	4,151	2,440

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

II. Current account

5. Secondary income

€ million

All sectors excl. general government 1							
Balance	Receipts	Expenditure				Balance	
		Total	of which:				
			Personal transfers 2	of which: Workers' remittances	Social contributions		
9	10	11	12	13	14	15	Period
– 20,999	35,256	50,573	3,035	3,035	2,790	– 15,317	2010
– 17,439	40,772	54,855	2,977	2,977	2,795	– 14,083	2011
– 21,781	44,149	57,879	2,952	2,952	3,757	– 13,730	2012
– 25,388	49,659	64,488	3,250	3,229	2,839	– 14,830	2013
– 28,495	50,600	63,547	3,476	3,451	2,555	– 12,948	2014
– 24,302	56,300	70,768	3,540	3,523	3,279	– 14,468	2015
– 22,981	50,744	66,022	4,214	4,196	2,808	– 15,278	2016
– 23,404	52,833	80,393	4,632	4,613	3,066	– 27,560	2017
– 28,329	54,543	75,936	5,152	5,142	3,848	– 21,393	2018
– 29,615	63,776	84,536	5,446	5,431	3,983	– 20,760	2019
– 35,008	66,069	84,467	5,926	5,908	4,043	– 18,398	2020
– 37,264	78,091	100,774	6,189	6,170	4,236	– 22,683	2021
– 40,473	85,490	113,458	8,049	7,149	4,465	– 27,968	2022
– 36,704	91,231	122,198	7,435	6,805	4,863	– 30,967	2023
– 34,992	97,362	130,898	8,361	7,734	4,963	– 33,536	2024
– 11,519	21,219	27,123	1,841	1,810	1,061	– 5,904	2022 Q3
– 12,970	21,858	30,552	1,851	1,810	1,249	– 8,695	Q4
– 9,984	22,775	29,396	1,888	1,731	1,195	– 6,621	2023 Q1
– 3,712	22,874	29,272	1,849	1,691	1,168	– 6,398	Q2
– 9,979	22,584	28,451	1,847	1,691	1,156	– 5,867	Q3
– 13,029	22,998	35,079	1,851	1,691	1,344	– 12,081	Q4
– 9,019	24,097	30,927	2,090	1,933	1,236	– 6,831	2024 Q1
– 2,986	24,324	31,495	2,091	1,933	1,190	– 7,171	Q2
– 9,026	24,269	30,544	2,090	1,933	1,177	– 6,275	Q3
– 13,961	24,673	37,931	2,090	1,933	1,360	– 13,259	Q4
– 8,582	26,047	33,416	2,036	2,028	1,234	– 7,369	2025 Q1
– 4,245	26,881	33,319	2,036	2,028	1,189	– 6,438	Q2
– 3,154	7,589	9,577	616	564	398	– 1,988	2023 Feb.
– 3,738	7,612	10,348	616	564	398	– 2,736	Mar.
– 3,094	7,696	9,643	617	564	389	– 1,946	Apr.
+ 2,077	7,649	9,871	616	564	389	– 2,222	May
– 2,695	7,529	9,758	616	564	389	– 2,230	June
– 3,813	7,546	9,594	616	564	386	– 2,047	July
– 3,257	7,468	9,298	615	564	385	– 1,831	Aug.
– 2,909	7,570	9,559	615	564	385	– 1,990	Sep.
– 4,147	7,569	9,688	613	560	407	– 2,119	Oct.
– 4,099	7,623	9,693	613	560	407	– 2,070	Nov.
– 4,783	7,806	15,698	625	571	530	– 7,892	Dec.
– 2,358	8,021	10,236	697	644	413	– 2,215	2024 Jan.
– 2,583	8,015	10,442	697	644	411	– 2,427	Feb.
– 4,078	8,061	10,249	696	644	412	– 2,189	Mar.
– 1,435	8,202	10,440	697	644	398	– 2,238	Apr.
+ 746	8,070	10,292	696	644	397	– 2,222	May
– 2,297	8,052	10,763	698	644	396	– 2,712	June
– 3,532	8,207	10,437	697	644	393	– 2,230	July
– 3,168	8,043	9,973	696	644	392	– 1,929	Aug.
– 2,326	8,019	10,135	697	644	392	– 2,116	Sep.
– 3,559	8,211	10,622	694	641	412	– 2,411	Oct.
– 4,883	8,224	10,610	693	641	411	– 2,386	Nov.
– 5,520	8,237	16,699	703	652	536	– 8,462	Dec.
– 3,380	8,659	10,854	679	676	412	– 2,195	2025 Jan.
– 3,037	8,660	10,864	679	676	412	– 2,204	Feb.
– 2,166	8,728	11,697	678	676	411	– 2,969	Mar.
– 2,551	9,230	11,229	678	676	397	– 1,999	Apr.
+ 1,005	8,830	11,144	679	676	396	– 2,314	May
– 2,700	8,821	10,946	679	676	396	– 2,126	June
– 3,063	8,823	11,427	678	676	392	– 2,605	July

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	
Rest of the world													
2019	1,173,898	960,697	+ 213,201	327,246	341,689	- 14,443	251,247	121,153	+ 130,094	79,538	129,914	- 50,375	+ 278,477
2020	1,061,150	883,409	+ 177,742	292,006	285,373	+ 6,633	188,818	101,757	+ 87,061	81,180	134,586	- 53,406	+ 218,031
2021	1,221,066	1,033,406	+ 187,660	348,863	345,030	+ 3,833	248,760	125,900	+ 122,860	98,680	158,627	- 59,947	+ 254,406
2022	1,401,916	1,268,684	+ 133,232	419,691	451,726	- 32,035	303,136	183,855	+ 119,281	106,377	174,818	- 68,441	+ 152,037
2023	1,392,316	1,165,202	+ 227,114	418,631	482,069	- 63,437	407,562	270,775	+ 136,787	113,251	180,922	- 67,671	+ 232,793
2024	1,357,871	1,120,301	+ 237,571	434,477	506,077	- 71,600	431,887	279,588	+ 152,300	118,313	186,840	- 68,528	+ 249,743
Europe													
2019	793,254	662,901	+ 130,353	205,541	227,916	- 22,375	181,953	103,111	+ 78,842	53,288	87,119	- 33,831	+ 152,989
2020	711,365	600,345	+ 111,020	187,863	191,544	- 3,681	125,676	88,506	+ 37,170	54,907	90,718	- 35,811	+ 108,698
2021	825,041	703,719	+ 121,321	209,746	233,809	- 24,064	169,560	109,707	+ 59,853	65,840	106,270	- 40,430	+ 116,681
2022	939,990	842,528	+ 97,462	254,361	305,631	- 51,270	217,364	157,578	+ 59,785	70,593	117,711	- 47,119	+ 58,858
2023	926,163	779,400	+ 146,763	263,852	324,796	- 60,944	309,428	233,946	+ 75,482	73,072	122,434	- 49,362	+ 111,939
2024	911,175	745,950	+ 165,225	276,921	338,932	- 62,011	314,867	236,015	+ 78,852	74,695	124,555	- 49,861	+ 132,204
EU Member States (27 excl. GB)													
2019	603,065	522,329	+ 80,736	141,234	173,522	- 32,288	143,170	81,174	+ 61,997	36,384	66,695	- 30,311	+ 80,133
2020	533,456	477,177	+ 56,279	127,086	143,522	- 16,436	99,201	64,183	+ 35,017	36,826	68,384	- 31,558	+ 43,303
2021	625,562	554,307	+ 71,256	143,162	176,134	- 32,972	124,931	86,650	+ 38,280	46,175	82,077	- 35,903	+ 40,662
2022	727,223	648,401	+ 78,822	175,323	234,508	- 59,185	166,472	111,545	+ 54,927	47,436	85,533	- 38,097	+ 36,467
2023	711,075	630,076	+ 80,999	184,282	248,464	- 64,182	243,698	167,825	+ 75,873	47,422	85,834	- 38,412	+ 54,278
2024	696,408	604,004	+ 92,403	194,811	257,911	- 63,100	255,555	170,544	+ 85,011	48,493	86,812	- 38,320	+ 75,995
Euro area (20)													
2019	429,342	361,680	+ 67,662	110,419	135,852	- 25,433	120,483	65,275	+ 55,208	32,346	36,396	- 4,050	+ 93,387
2020	373,876	322,860	+ 51,016	100,000	108,970	- 8,970	81,946	49,808	+ 32,138	32,434	35,998	- 3,564	+ 70,620
2021	440,577	377,671	+ 62,907	113,977	136,954	- 22,977	102,473	67,810	+ 34,663	37,794	42,062	- 4,268	+ 70,324
2022	516,142	440,430	+ 75,712	139,391	189,347	- 49,956	144,467	90,979	+ 53,489	40,561	48,068	- 7,507	+ 71,738
2023	512,102	416,067	+ 96,035	146,504	197,406	- 50,903	219,492	145,250	+ 74,243	39,536	51,640	- 12,104	+ 107,271
2024	497,026	398,024	+ 99,001	153,714	206,531	- 52,817	226,957	151,359	+ 75,598	42,262	54,822	- 12,560	+ 109,223
European Free Trade Association (EFTA)													
2019	59,438	57,120	+ 2,319	29,623	18,125	+ 11,498	16,578	10,931	+ 5,647	7,152	8,875	- 1,723	+ 17,740
2020	61,143	56,363	+ 4,780	27,348	16,312	+ 11,037	13,443	9,817	+ 3,626	6,382	8,420	- 2,038	+ 17,404
2021	69,924	67,903	+ 2,021	29,743	18,819	+ 10,924	16,270	8,845	+ 7,424	5,931	8,027	- 2,096	+ 18,273
2022	79,074	95,357	- 16,282	37,198	22,985	+ 14,213	18,551	15,260	+ 3,291	6,571	8,346	- 1,775	- 553
2023	73,353	79,967	- 6,614	38,155	25,050	+ 13,105	20,897	19,523	+ 1,374	8,322	9,849	- 1,527	+ 6,338
2024	69,350	77,468	- 8,118	40,193	27,825	+ 12,368	22,150	17,724	+ 4,426	10,124	12,176	- 2,052	+ 6,623
Other European countries (excl. EFTA)													
2019	130,750	83,452	+ 47,298	34,685	36,269	- 1,584	22,204	11,007	+ 11,198	9,752	11,549	- 1,796	+ 55,116
2020	116,766	66,805	+ 49,961	33,428	31,711	+ 1,718	13,033	14,506	- 1,473	11,699	13,914	- 2,215	+ 47,991
2021	129,555	81,510	+ 48,045	36,840	38,856	- 2,016	28,359	14,211	+ 14,148	13,734	16,165	- 2,431	+ 57,746
2022	133,693	98,771	+ 34,922	41,840	48,138	- 6,298	32,340	30,773	+ 1,567	16,586	23,833	- 7,246	+ 22,945
2023	141,736	69,357	+ 72,379	41,415	51,282	- 9,867	44,833	46,598	- 1,765	17,328	26,751	- 9,423	+ 51,324
2024	145,418	64,477	+ 80,940	41,916	53,196	- 11,279	37,161	47,747	- 10,585	16,078	25,566	- 9,489	+ 49,587
Africa													
2019	22,056	18,848	+ 3,208	3,970	6,874	- 2,904	2,027	606	+ 1,421	91	1,738	- 1,647	+ 78
2020	19,085	13,716	+ 5,369	3,087	3,702	- 616	1,621	- 2	+ 1,623	66	1,908	- 1,842	+ 4,534
2021	21,104	18,758	+ 2,346	3,476	4,084	- 607	1,825	- 36	+ 1,861	63	2,073	- 2,009	+ 1,590
2022	23,707	23,886	- 179	4,311	7,043	- 2,732	2,248	235	+ 2,013	83	1,997	- 1,914	- 2,813
2023	25,161	23,939	+ 1,222	4,356	8,767	- 4,411	2,523	618	+ 1,905	61	1,905	- 1,844	- 3,129
2024	23,165	23,362	- 197	4,556	9,260	- 4,704	3,887	689	+ 3,197	42	1,895	- 1,853	- 3,557
America													
2019	145,973	80,977	+ 64,996	63,390	56,984	+ 6,405	36,728	10,914	+ 25,814	23,435	27,652	- 4,217	+ 92,998
2020	121,003	71,773	+ 49,230	53,138	45,630	+ 7,507	33,791	10,308	+ 23,483	24,250	26,309	- 2,059	+ 78,161
2021	146,069	77,829	+ 68,240	77,185	53,315	+ 23,869	41,198	13,132	+ 28,066	30,209	32,963	- 2,753	+ 117,421
2022	185,501	104,012	+ 81,489	92,758	67,738	+ 25,020	45,898	18,428	+ 27,471	32,671	34,741	- 2,070	+ 131,911
2023	190,710	94,328	+ 96,382	86,466	74,841	+ 11,625	54,241	25,297	+ 28,944	36,443	38,611	- 2,168	+ 134,784
2024	191,842	94,355	+ 97,487	85,830	80,447	+ 5,383	68,959	31,562	+ 37,397	39,804	42,668	- 2,864	+ 137,403

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

II. Current account

6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
	Asia												
2019	197,734	193,138	+ 4,596	49,390	43,586	+ 5,804	27,106	3,929	+ 23,178	2,454	6,144	- 3,690	+ 29,887
2020	196,223	193,059	+ 3,164	43,552	38,767	+ 4,785	23,969	1,036	+ 22,933	1,652	6,081	- 4,429	+ 26,453
2021	213,313	228,636	- 15,323	53,499	46,339	+ 7,160	31,439	2,740	+ 28,699	2,259	6,740	- 4,480	+ 16,055
2022	232,948	290,670	- 57,723	62,426	62,670	- 243	32,706	5,913	+ 26,794	2,674	7,890	- 5,216	- 36,388
2023	230,322	261,049	- 30,727	58,364	64,386	- 6,022	35,429	8,627	+ 26,803	3,317	8,572	- 5,255	- 15,201
2024	212,829	250,437	- 37,607	61,599	67,228	- 5,630	37,649	8,927	+ 28,722	3,376	9,249	- 5,874	- 20,388
	Australia, Oceania and polar regions												
2019	11,607	3,589	+ 8,018	3,214	3,243	- 29	1,666	1,912	- 245	159	198	- 39	+ 7,705
2020	11,844	3,567	+ 8,277	2,933	2,281	+ 652	2,150	1,551	+ 599	203	333	- 130	+ 9,398
2021	13,471	3,506	+ 9,965	3,588	2,786	+ 803	3,073	35	+ 3,039	186	260	- 75	+ 13,731
2022	14,918	6,429	+ 8,489	4,395	3,521	+ 874	2,937	1,015	+ 1,922	216	196	+ 20	+ 11,306
2023	14,676	5,311	+ 9,366	3,878	3,970	- 93	3,351	1,274	+ 2,077	195	208	- 13	+ 11,337
2024	13,704	4,787	+ 8,917	3,700	3,874	- 174	3,602	1,653	+ 1,949	209	254	- 45	+ 10,646
	International organisations (excl. EU organisations)												
2019	.	.	.	.	.	.	.	.	.	.	.	- 6,642	- 4,619
2020	.	.	.	1,434	419	+ 1,014	.	.	.	.	.	- 8,685	- 6,126
2021	.	.	.	1,369	.	.	.	.	.	.	.	- 9,762	- 7,228
2022	.	.	.	1,440	.	.	1,983	.	.	.	.	- 11,677	- 9,424
2023	.	.	.	.	.	.	2,590	626	+ 1,964	.	.	- 8,807	- 5,493
2024	.	.	.	.	.	.	.	.	.	.	.	- 7,869	- 3,923
	World not allocated												
2019	.	.	.	.	.	.	.	.	.	.	.	- 310	- 561
2020	.	.	.	0	3,028	- 3,028	.	.	.	.	.	- 449	- 3,088
2021	.	.	.	0	.	.	.	.	.	.	.	- 437	- 3,844
2022	.	.	.	0	.	.	.	.	.	.	.	- 466	- 1,413
2023	.	.	.	.	.	.	-	388	- 388	.	.	- 223	- 1,444
2024	.	.	.	.	.	.	.	.	.	.	.	- 162	- 2,643
	Memo items:												
	EU organisations (excl. ECB, ESM, EFSF)												
2019	.	-	.	.	161	.	7,280	7,237	+ 43	1,208	27,053	- 25,845	- 24,241
2020	.	.	.	.	.	.	6,514	7,109	- 595	1,520	29,302	- 27,782	- 26,699
2021	.	-	.	.	133	.	6,102	7,928	- 1,826	5,454	36,553	- 31,099	- 31,235
2022	.	-	.	.	205	.	6,037	10,281	- 4,244	3,394	33,114	- 29,719	- 31,684
2023	.	.	.	.	.	.	5,718	8,695	- 2,978	3,893	29,704	- 25,811	- 26,501
2024	.	.	.	.	.	.	8,232	6,349	+ 1,883	2,284	26,977	- 24,693	- 20,584
	Offshore financial centers												
2019	15,525	10,142	+ 5,383	11,252	12,792	- 1,540	7,527	2,307	+ 5,220	6,138	6,289	- 151	+ 8,912
2020	14,503	9,579	+ 4,924	10,219	11,874	- 1,655	7,700	1,762	+ 5,938	6,441	6,657	- 216	+ 8,991
2021	17,896	12,067	+ 5,829	12,004	15,688	- 3,684	10,166	2,572	+ 7,594	7,890	8,120	- 229	+ 9,510
2022	18,728	14,689	+ 4,039	14,644	20,311	- 5,667	11,241	4,223	+ 7,017	6,803	6,840	- 37	+ 5,352
2023	20,328	11,901	+ 8,427	13,983	18,254	- 4,271	14,022	7,270	+ 6,752	7,674	7,709	- 35	+ 10,872
2024	18,261	10,948	+ 7,313	15,401	20,151	- 4,750	16,630	9,606	+ 7,024	8,830	9,007	- 177	+ 9,410
	OECD countries												
2019	905,352	712,209	+ 193,143	264,203	274,875	- 10,673	202,152	106,851	+ 95,302	67,848	76,946	- 9,098	+ 268,674
2020	805,237	650,062	+ 155,175	236,589	227,863	+ 8,726	144,794	89,913	+ 54,881	72,462	79,954	- 7,493	+ 211,290
2021	934,705	746,622	+ 188,083	282,458	276,860	+ 5,598	193,466	110,835	+ 82,631	84,175	92,224	- 8,049	+ 268,263
2022	1,100,301	903,014	+ 197,288	343,496	362,838	- 19,343	239,972	159,471	+ 80,501	95,023	104,786	- 9,763	+ 248,683
2023	1,095,031	856,827	+ 238,205	346,522	388,549	- 42,027	304,378	223,888	+ 80,490	100,458	110,514	- 10,055	+ 266,612
2024	1,071,598	817,471	+ 254,127	357,506	407,588	- 50,082	314,773	229,764	+ 85,009	105,915	117,580	- 11,665	+ 277,389
	OPEC countries												
2019	19,902	7,525	+ 12,377	4,528	4,514	+ 14	1,061	352	+ 710	101	443	- 343	+ 12,757
2020	17,971	4,148	+ 13,824	3,559	4,124	- 565	945	147	+ 798	50	446	- 396	+ 13,661
2021	18,252	6,415	+ 11,837	4,011	4,373	- 362	1,479	1,077	+ 402	57	478	- 421	+ 11,455
2022	23,199	12,967	+ 10,232	5,923	6,391	- 468	1,679	2,220	- 541	71	564	- 493	+ 8,730
2023	24,752	15,755	+ 8,997	6,083	5,798	+ 285	1,952	2,617	- 665	75	591	- 515	+ 8,101
2024	27,181	11,031	+ 16,150	5,866	5,950	- 84	2,304	2,359	- 54	35	821	- 786	+ 15,226

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		
	Argentina													
2019	-	-	-	-	-	-	-	-	-	5	78	-	73	+ 2,023
2020	-	-	+ 1,028	-	-	+ 314	-	-	+ 135	4	37	-	32	+ 1,444
2021	-	-	+ 1,142	-	-	+ 465	-	-	+ 159	4	33	-	29	+ 1,737
2022	-	960	-	1,003	433	+ 570	-	8	-	6	41	-	34	+ 2,290
2023	-	-	+ 1,705	-	-	+ 306	-	-	+ 648	6	43	-	37	+ 2,622
2024	-	-	-	-	-	-	-	-	-	-	-	-	37	+ 2,219
	Australia													
2019	9,977	2,736	+ 7,241	2,479	2,290	+ 189	1,324	1,769	- 445	149	171	-	22	+ 6,963
2020	9,616	2,704	+ 6,912	2,337	1,449	+ 887	1,907	1,481	+ 426	196	310	-	114	+ 8,112
2021	11,650	2,570	+ 9,080	2,970	1,511	+ 1,459	2,771	- 38	+ 2,809	175	238	-	64	+ 13,284
2022	12,908	5,187	+ 7,722	3,800	1,968	+ 1,833	2,550	892	+ 1,659	191	166	+	26	+ 11,239
2023	12,646	4,287	+ 8,360	3,332	2,396	+ 936	2,914	1,107	+ 1,808	184	186	-	1	+ 11,102
2024	12,049	3,350	+ 8,699	3,129	2,184	+ 945	2,805	1,462	+ 1,343	200	154	+	46	+ 11,033
	Austria													
2019	58,359	39,866	+ 18,492	11,023	19,398	- 8,375	8,986	6,214	+ 2,772	2,306	3,056	-	750	+ 12,139
2020	52,570	35,970	+ 16,600	9,017	16,025	- 7,008	7,881	4,047	+ 3,835	2,511	3,331	-	820	+ 12,607
2021	63,297	42,992	+ 20,305	9,745	16,585	- 6,840	9,078	4,256	+ 4,821	2,568	3,252	-	684	+ 17,602
2022	77,756	52,137	+ 25,619	12,208	22,630	- 10,422	10,062	4,999	+ 5,063	2,682	3,992	-	1,310	+ 18,950
2023	69,954	47,436	+ 22,517	12,973	24,605	- 11,632	11,961	6,337	+ 5,625	2,723	4,472	-	1,749	+ 14,761
2024	66,384	44,924	+ 21,459	13,920	27,487	- 13,567	14,040	9,030	+ 5,010	3,073	4,796	-	1,723	+ 11,179
	Belgium													
2019	39,327	36,036	+ 3,291	8,520	5,973	+ 2,547	2,325	10,444	- 8,119	652	421	+	232	- 2,049
2020	35,924	32,407	+ 3,517	7,497	5,547	+ 1,950	2,623	8,063	- 5,440	469	404	+	65	+ 91
2021	42,022	40,101	+ 1,921	8,346	6,077	+ 2,268	3,762	9,973	- 6,210	519	799	-	280	- 2,301
2022	48,243	49,088	- 846	9,282	7,763	+ 1,519	4,734	9,978	- 5,244	661	1,126	-	465	- 5,035
2023	48,556	43,346	+ 5,210	9,736	7,625	+ 2,111	6,291	13,092	- 6,800	645	1,279	-	634	- 114
2024	45,248	41,226	+ 4,022	9,746	7,961	+ 1,785	5,972	13,538	- 7,566	629	1,480	-	851	- 2,610
	Brazil													
2019	10,107	5,769	+ 4,338	2,653	1,328	+ 1,325	1,245	20	+ 1,225	21	170	-	149	+ 6,739
2020	8,574	5,165	+ 3,409	2,024	980	+ 1,044	533	7	+ 526	20	137	-	117	+ 4,863
2021	11,119	6,262	+ 4,856	2,519	989	+ 1,530	1,418	8	+ 1,411	18	168	-	150	+ 7,647
2022	13,351	7,820	+ 5,532	3,084	1,479	+ 1,605	1,948	15	+ 1,932	15	219	-	204	+ 8,865
2023	13,038	7,057	+ 5,982	2,611	1,750	+ 860	2,043	27	+ 2,017	23	255	-	232	+ 8,626
2024	13,774	7,810	+ 5,963	2,988	1,703	+ 1,285	2,226	5	+ 2,220	22	258	-	236	+ 9,233
	Bulgaria													
2019	-	3,965	-	-	1,256	-	217	127	+ 90	28	215	-	187	- 598
2020	-	-	-	-	-	-	209	92	+ 117	19	247	-	228	- 844
2021	-	5,055	-	-	1,210	-	277	90	+ 187	23	278	-	255	- 946
2022	-	6,513	-	-	1,739	-	312	156	+ 156	26	324	-	298	- 1,559
2023	-	-	-	-	-	-	351	426	- 76	29	327	-	298	- 1,182
2024	-	-	-	-	-	-	397	239	+ 158	36	432	-	396	- 1,661
	Canada													
2019	12,591	5,633	+ 6,957	-	-	- 592	-	-	-	-	-	-	-	+ 8,018
2020	10,227	4,950	+ 5,277	-	-	- 99	-	-	-	-	-	-	-	+ 6,998
2021	11,524	5,317	+ 6,206	-	-	- 89	-	-	-	-	-	-	-	+ 5,876
2022	13,692	7,046	+ 6,646	-	-	- 62	-	-	-	-	-	-	-	+ 8,767
2023	14,324	6,037	+ 8,287	-	-	- 448	-	-	-	-	-	-	-	+ 10,857
2024	13,993	6,091	+ 7,902	-	-	- 89	-	-	-	-	-	-	-	+ 11,045
	China													
2019	95,917	95,033	+ 884	17,277	8,808	+ 8,468	15,056	472	+ 14,583	279	1,397	-	1,118	+ 22,817
2020	100,831	101,121	- 290	16,162	8,102	+ 8,059	13,297	594	+ 12,703	- 72	1,279	-	1,350	+ 19,122
2021	110,992	122,248	- 11,256	20,209	9,633	+ 10,576	18,132	684	+ 17,448	165	1,471	-	1,306	+ 15,462
2022	109,180	152,669	- 43,489	19,662	11,281	+ 8,381	17,535	736	+ 16,799	166	1,590	-	1,424	- 19,732
2023	98,659	135,265	- 36,605	18,752	12,614	+ 6,138	18,074	1,439	+ 16,635	192	1,524	-	1,332	- 15,164
2024	90,302	134,767	- 44,464	20,113	13,548	+ 6,564	19,537	1,662	+ 17,875	206	1,728	-	1,522	- 21,547

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	
	Croatia												
2019	.	.	.	.	.	- 1,683	.	.	+ 197	.	.	.	- 137
2020	2,998	1,313	+ 1,684	382	1,417	- 1,035	349	123	+ 227	65	738	- 673	+ 203
2021	3,611	1,655	+ 1,956	466	2,372	- 1,905	269	130	+ 139	84	746	- 662	- 472
2022	4,664	1,959	+ 2,705	606	3,082	- 2,477	280	162	+ 118	74	781	- 707	- 361
2023	4,968	2,001	+ 2,967	706	3,885	- 3,179	390	202	+ 188	80	812	- 732	- 755
2024	5,229	2,095	+ 3,134	766	2,932	- 2,165	366	219	+ 147	80	994	- 914	+ 202
	Cyprus												
2019	1,017	3,776	- 2,759	716	741	- 25	108	306	- 197	- 6	21	- 28	- 3,010
2020	1,007	2,949	- 1,942	589	611	- 22	- 43	- 399	+ 356	27	16	+ 11	- 1,597
2021	937	3,737	- 2,800	846	769	+ 77	77	89	- 12	17	16	+ 1	- 2,734
2022	1,021	4,881	- 3,860	984	999	- 15	39	302	- 263	20	25	- 5	- 4,143
2023	1,368	4,372	- 3,003	877	830	+ 48	69	490	- 421	27	32	- 6	- 3,382
2024	1,371	4,253	- 2,881	1,065	943	+ 122	332	527	- 195	21	30	- 9	- 2,963
	Czechia												
2019	36,918	42,861	- 5,943	5,804	6,474	- 670	3,276	940	+ 2,336	661	333	+ 328	- 3,949
2020	32,244	39,913	- 7,668	4,494	5,079	- 586	1,754	1,180	+ 574	648	272	+ 376	- 7,304
2021	35,947	45,233	- 9,286	4,513	5,840	- 1,327	2,429	1,322	+ 1,107	691	322	+ 369	- 9,137
2022	43,654	54,028	- 10,373	5,860	7,641	- 1,781	2,623	1,737	+ 886	822	466	+ 356	- 10,912
2023	40,571	55,116	- 14,545	6,096	8,825	- 2,729	2,859	2,306	+ 553	991	596	+ 395	- 16,326
2024	39,324	53,068	- 13,744	6,348	8,310	- 1,962	3,022	2,244	+ 779	856	476	+ 381	- 14,547
	Denmark												
2019	18,224	10,675	+ 7,548	4,596	5,623	- 1,027	2,009	720	+ 1,290	336	460	- 125	+ 7,687
2020	17,299	10,143	+ 7,156	3,856	5,344	- 1,488	1,787	476	+ 1,311	293	276	+ 16	+ 6,996
2021	19,488	11,662	+ 7,827	4,347	6,948	- 2,601	1,774	782	+ 991	272	327	- 55	+ 6,162
2022	21,357	14,806	+ 6,551	6,105	5,672	+ 433	2,356	1,007	+ 1,349	324	548	- 224	+ 8,109
2023	19,374	13,727	+ 5,647	6,161	6,476	- 315	3,105	2,494	+ 611	422	476	- 53	+ 5,889
2024	19,359	13,090	+ 6,269	6,308	6,115	+ 194	3,070	1,760	+ 1,310	369	587	- 218	+ 7,555
	Estonia												
2019	1,679	825	+ 854	270	658	- 388	44	1	+ 43	5	12	- 7	+ 501
2020	1,571	782	+ 789	932	526	+ 405	37	2	+ 34	6	16	- 10	+ 1,219
2021	2,077	816	+ 1,262	445	492	- 47	417	10	+ 407	7	24	- 17	+ 1,605
2022	2,361	912	+ 1,449	454	586	- 132	45	52	- 7	9	23	- 14	+ 1,296
2023	2,440	888	+ 1,552	411	612	- 201	83	206	- 124	12	32	- 20	+ 1,208
2024	2,364	856	+ 1,507	455	697	- 243	89	37	+ 53	13	34	- 21	+ 1,296
	Finland												
2019	7,517	6,958	+ 559	1,599	1,549	+ 51	1,274	381	+ 892	98	257	- 160	+ 1,343
2020	7,497	5,477	+ 2,020	1,371	1,337	+ 34	1,095	190	+ 905	106	174	- 68	+ 2,890
2021	8,616	6,041	+ 2,575	1,617	1,581	+ 36	1,279	- 259	+ 1,538	126	248	- 121	+ 4,028
2022	9,255	7,613	+ 1,643	2,048	1,879	+ 169	1,635	19	+ 1,616	114	290	- 176	+ 3,251
2023	10,275	7,198	+ 3,077	2,015	2,052	- 37	2,837	320	+ 2,517	127	332	- 205	+ 5,352
2024	8,748	7,006	+ 1,742	2,255	1,964	+ 291	2,509	206	+ 2,303	133	295	- 162	+ 4,174
	France												
2019	96,022	54,062	+ 41,960	24,209	21,000	+ 3,209	15,329	9,704	+ 5,625	10,942	9,404	+ 1,538	+ 52,332
2020	80,977	45,669	+ 35,308	21,334	16,141	+ 5,193	11,526	8,554	+ 2,972	12,015	10,271	+ 1,745	+ 45,218
2021	92,431	52,690	+ 39,741	24,074	20,601	+ 3,472	14,412	12,671	+ 1,741	14,014	11,993	+ 2,020	+ 46,974
2022	105,907	60,585	+ 45,322	28,161	26,669	+ 1,492	20,759	17,226	+ 3,533	13,829	12,253	+ 1,575	+ 51,922
2023	108,585	60,126	+ 48,459	29,594	29,948	- 354	33,335	27,405	+ 5,930	13,248	12,068	+ 1,180	+ 55,215
2024	101,761	58,675	+ 43,086	29,743	31,317	- 1,574	27,460	26,275	+ 1,185	14,634	13,197	+ 1,437	+ 44,134
	Greece												
2019	5,159	2,054	+ 3,105	1,180	4,933	- 3,753	1,665	119	+ 1,546	7	980	- 973	- 75
2020	4,550	2,088	+ 2,462	735	2,737	- 2,002	1,046	20	+ 1,026	10	957	- 947	+ 538
2021	5,307	2,638	+ 2,669	952	5,784	- 4,832	1,047	26	+ 1,021	10	1,018	- 1,009	- 2,150
2022	6,279	2,950	+ 3,329	1,295	6,954	- 5,659	1,398	68	+ 1,329	28	948	- 920	- 1,921
2023	6,452	3,042	+ 3,410	1,616	5,772	- 4,157	1,872	248	+ 1,624	22	835	- 813	+ 65
2024	6,336	3,176	+ 3,160	1,593	5,893	- 4,300	1,814	310	+ 1,504	41	844	- 803	- 440

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	
Hong Kong													
2019	3,620	1,418	+ 2,202	2,881	2,838	+ 43	2,045	227	+ 1,818	65	30	+ 34	+ 4,098
2020	3,520	1,647	+ 1,872	2,656	2,760	- 104	2,128	- 101	+ 2,230	55	48	+ 7	+ 4,005
2021	3,733	1,372	+ 2,360	3,071	3,861	- 790	2,255	145	+ 2,110	60	35	+ 25	+ 3,706
2022	4,196	1,692	+ 2,504	3,727	4,822	- 1,095	2,851	535	+ 2,316	64	34	+ 29	+ 3,754
2023	4,480	1,410	+ 3,070	3,064	4,169	- 1,104	3,028	766	+ 2,262	53	17	+ 35	+ 4,263
2024	4,328	1,198	+ 3,130	3,358	4,209	- 851	3,121	726	+ 2,395	43	35	+ 9	+ 4,683
Hungary													
2019	20,134	25,214	- 5,081	2,780	3,323	- 543	1,905	293	+ 1,612	148	351	- 203	- 4,215
2020	17,829	24,002	- 6,174	2,492	2,793	- 301	1,264	358	+ 906	145	393	- 248	- 5,817
2021	20,770	26,432	- 5,662	2,472	2,860	- 388	1,773	306	+ 1,467	146	387	- 241	- 4,824
2022	21,499	31,025	- 9,526	2,805	3,499	- 694	1,997	432	+ 1,565	181	624	- 443	- 9,099
2023	19,003	33,727	- 14,725	3,158	4,290	- 1,132	2,220	682	+ 1,538	160	564	- 404	- 14,723
2024	19,029	31,107	- 12,078	3,573	4,655	- 1,082	2,308	774	+ 1,533	190	805	- 615	- 12,242
Iceland													
2019	458	373	+ 85	103	399	- 295	11	2	+ 10	3	4	- 1	- 202
2020	439	314	+ 125	66	147	- 81	- 17	1	- 18	7	7	- 1	+ 26
2021	582	405	+ 177	91	172	- 81	1	2	- 1	4	5	- 1	+ 95
2022	709	664	+ 45	136	392	- 257	- 5	4	- 9	3	3	- 1	- 222
2023	804	567	+ 237	140	565	- 425	3	35	- 32	5	5	- 0	- 221
2024	632	474	+ 158	145	632	- 488	50	27	+ 23	5	4	+ 1	- 306
India													
2019	9,349	8,039	+ 1,310	3,461	4,737	- 1,276	1,445	- 61	+ 1,505	86	311	- 225	+ 1,314
2020	8,036	7,522	+ 515	2,840	4,708	- 1,868	1,481	- 124	+ 1,605	79	313	- 234	+ 17
2021	10,171	8,717	+ 1,453	4,135	5,217	- 1,082	1,802	- 44	+ 1,846	56	373	- 318	+ 1,900
2022	12,448	12,400	+ 48	5,627	7,069	- 1,442	2,519	- 17	+ 2,537	98	457	- 359	+ 783
2023	13,856	11,567	+ 2,289	4,942	8,342	- 3,401	2,712	63	+ 2,649	124	584	- 460	+ 1,078
2024	13,797	11,407	+ 2,390	6,039	9,268	- 3,229	3,078	56	+ 3,023	146	624	- 478	+ 1,706
Ireland													
2019	7,072	7,490	- 418	7,396	17,029	- 9,633	4,960	3,620	+ 1,340	4,970	4,381	+ 590	- 8,120
2020	6,637	6,764	- 127	7,417	16,989	- 9,572	3,753	3,933	- 180	6,087	5,334	+ 753	- 9,127
2021	6,700	7,591	- 891	9,522	20,292	- 10,771	5,441	5,561	- 120	7,786	6,896	+ 890	- 10,892
2022	7,987	8,373	- 385	12,185	24,501	- 12,316	7,510	6,564	+ 946	9,613	8,845	+ 767	- 10,988
2023	8,233	9,593	- 1,361	14,438	26,408	- 11,970	10,639	11,703	- 1,064	7,630	6,586	+ 1,044	- 13,351
2024	8,049	8,843	- 794	15,731	28,877	- 13,146	12,353	10,759	+ 1,594	7,927	6,788	+ 1,140	- 11,206
Italy													
2019	64,572	52,193	+ 12,379	9,080	14,681	- 5,601	7,127	4,665	+ 2,462	3,290	4,914	- 1,624	+ 7,615
2020	55,264	49,299	+ 5,964	7,546	9,510	- 1,964	5,563	2,539	+ 3,024	3,159	4,832	- 1,674	+ 5,351
2021	70,836	60,137	+ 10,699	8,786	13,337	- 4,551	6,531	2,435	+ 4,096	4,144	5,858	- 1,715	+ 8,529
2022	79,426	68,381	+ 11,045	11,956	18,875	- 6,919	7,604	6,160	+ 1,444	4,713	6,581	- 1,868	+ 3,702
2023	79,322	66,957	+ 12,365	12,441	20,950	- 8,509	10,199	7,424	+ 2,775	5,330	7,331	- 2,001	+ 4,631
2024	76,682	61,998	+ 14,684	13,305	21,889	- 8,584	9,981	7,484	+ 2,497	4,365	6,465	- 2,100	+ 6,497
Japan													
2019	17,738	22,078	- 4,340	6,394	4,955	+ 1,438	1,478	2,155	- 677	1,680	1,693	- 13	- 3,591
2020	15,586	19,006	- 3,420	5,456	4,019	+ 1,438	1,325	340	+ 985	1,407	1,487	- 80	- 1,078
2021	15,276	20,887	- 5,611	6,049	5,203	+ 847	1,758	370	+ 1,388	1,717	1,715	+ 2	- 3,375
2022	16,914	22,438	- 5,524	7,299	6,224	+ 1,075	1,586	660	+ 926	2,054	2,111	- 57	- 3,580
2023	17,527	22,129	- 4,602	7,334	5,788	+ 1,546	1,841	899	+ 943	2,662	2,670	- 8	- 2,122
2024	17,338	19,064	- 1,726	7,435	6,405	+ 1,030	1,855	1,611	+ 244	2,642	2,682	- 40	- 492
Korea (Republic of)													
2019	10,309	8,629	+ 1,680	3,192	2,623	+ 569	1,036	225	+ 812	92	179	- 87	+ 2,974
2020	12,427	8,812	+ 3,614	2,902	2,518	+ 384	966	183	+ 784	48	227	- 179	+ 4,603
2021	11,159	10,913	+ 246	3,578	3,374	+ 204	1,331	273	+ 1,058	31	148	- 118	+ 1,390
2022	15,446	11,563	+ 3,883	4,463	4,707	- 243	1,275	260	+ 1,015	26	325	- 299	+ 4,356
2023	18,261	10,666	+ 7,594	4,059	4,947	- 888	1,319	325	+ 994	15	182	- 167	+ 7,533
2024	12,126	10,323	+ 1,803	4,006	4,644	- 638	1,409	299	+ 1,111	15	159	- 143	+ 2,132

II. Current account

6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
Latvia													
2019	1,667	840	+ 827	257	264	- 8	137	4	+ 132	4	28	- 24	+ 928
2020	1,472	865	+ 607	192	188	+ 4	72	2	+ 70	5	30	- 25	+ 656
2021	1,888	1,042	+ 846	217	318	- 102	56	1	+ 54	7	32	- 25	+ 774
2022	2,369	1,138	+ 1,231	264	400	- 136	58	2	+ 55	8	47	- 38	+ 1,112
2023	2,455	1,031	+ 1,425	288	497	- 209	73	11	+ 62	9	54	- 45	+ 1,234
2024	2,366	930	+ 1,435	333	558	- 225	114	4	+ 110	7	60	- 54	+ 1,266
Liechtenstein													
2019	445	256	+ 189	309	108	+ 201	50	393	- 343	68	71	- 4	+ 44
2020	411	220	+ 191	250	97	+ 153	- 99	291	- 390	59	17	+ 42	- 3
2021	526	794	- 267	260	149	+ 111	87	400	- 313	71	27	+ 44	- 426
2022	643	626	+ 18	306	129	+ 177	- 33	674	- 707	119	25	+ 94	- 419
2023	591	637	- 46	393	169	+ 224	- 3	823	- 825	100	22	+ 77	- 570
2024	594	629	- 36	634	226	+ 408	- 1	988	- 989	98	31	+ 66	- 551
Lithuania													
2019	3,401	1,934	+ 1,467	633	836	- 203	207	16	+ 191	7	45	- 39	+ 1,416
2020	3,303	2,038	+ 1,265	650	749	- 99	208	7	+ 202	9	52	- 43	+ 1,325
2021	4,297	2,515	+ 1,782	771	829	- 58	134	12	+ 123	14	59	- 45	+ 1,802
2022	5,364	3,011	+ 2,353	852	1,054	- 202	162	18	+ 145	18	96	- 78	+ 2,217
2023	5,404	2,649	+ 2,756	939	1,216	- 277	192	34	+ 158	20	86	- 66	+ 2,570
2024	4,851	2,616	+ 2,235	1,227	1,261	- 33	323	27	+ 297	37	178	- 141	+ 2,358
Luxembourg													
2019	4,364	5,999	- 1,635	13,031	7,951	+ 5,080	21,153	15,821	+ 5,332	1,810	1,143	+ 667	+ 9,445
2020	3,991	6,121	- 2,129	14,040	9,099	+ 4,941	17,376	10,029	+ 7,347	1,972	1,382	+ 590	+ 10,748
2021	4,658	6,779	- 2,121	16,930	14,137	+ 2,793	30,628	11,768	+ 18,860	2,811	1,705	+ 1,106	+ 20,638
2022	5,961	7,395	- 1,434	19,948	25,749	- 5,800	33,026	16,465	+ 16,562	3,126	1,956	+ 1,171	+ 10,498
2023	5,114	7,150	- 2,036	19,569	17,177	+ 2,392	40,437	23,444	+ 16,993	3,563	2,731	+ 832	+ 18,181
2024	4,729	7,828	- 3,098	19,194	17,716	+ 1,478	45,895	25,487	+ 20,408	3,631	2,907	+ 724	+ 19,511
Malaysia													
2019	3,330	7,203	- 3,874	752	1,279	- 527	482	35	+ 447	15	41	- 26	- 3,979
2020	2,886	6,654	- 3,768	670	1,208	- 538	382	55	+ 327	14	33	- 19	- 3,998
2021	3,446	8,227	- 4,782	834	1,501	- 667	416	- 72	+ 487	13	46	- 33	- 4,994
2022	4,349	9,838	- 5,489	1,099	2,000	- 901	520	- 31	+ 551	20	43	- 23	- 5,863
2023	4,449	8,770	- 4,321	953	2,025	- 1,072	566	- 23	+ 589	21	43	- 22	- 4,826
2024	3,736	7,862	- 4,126	986	2,139	- 1,154	543	- 21	+ 564	22	38	- 15	- 4,730
Malta													
2019	641	355	+ 286	441	1,187	- 746	779	201	+ 578	58	111	- 53	+ 65
2020	400	353	+ 47	332	988	- 656	407	273	+ 135	60	87	- 27	- 501
2021	524	348	+ 176	386	1,098	- 712	324	443	- 119	17	35	- 18	- 673
2022	1,359	468	+ 891	506	1,350	- 844	357	447	- 90	34	290	- 256	- 299
2023	948	492	+ 456	590	1,449	- 860	401	431	- 30	56	418	- 362	- 795
2024	719	565	+ 153	636	1,771	- 1,134	489	724	- 235	51	188	- 137	- 1,354
Mexico													
2019	9,643	8,106	+ 1,537	3,497	1,646	+ 1,852	1,970	- 155	+ 2,124	34	450	- 416	+ 5,098
2020	6,240	6,815	- 576	2,340	993	+ 1,347	1,018	55	+ 963	25	336	- 311	+ 1,424
2021	8,384	7,392	+ 992	2,734	1,217	+ 1,517	2,363	51	+ 2,312	20	243	- 223	+ 4,599
2022	9,612	8,813	+ 799	3,496	1,626	+ 1,870	2,908	23	+ 2,885	30	277	- 247	+ 5,307
2023	12,322	9,425	+ 2,897	3,474	2,088	+ 1,386	3,079	171	+ 2,908	32	238	- 207	+ 6,984
2024	11,320	8,542	+ 2,778	3,368	1,720	+ 1,648	3,471	129	+ 3,342	26	234	- 208	+ 7,560
Morocco													
2019	2,380	1,221	+ 1,159	221	718	- 497	137	45	+ 93	1	81	- 81	+ 673
2020	2,053	1,183	+ 871	218	253	- 35	61	44	+ 17	1	112	- 111	+ 742
2021	2,307	1,353	+ 954	233	187	+ 46	40	53	- 12	1	87	- 86	+ 901
2022	2,826	1,718	+ 1,108	268	314	- 46	94	69	+ 25	3	103	- 100	+ 987
2023	3,110	2,067	+ 1,044	281	723	- 442	120	60	+ 61	2	100	- 99	+ 563
2024	3,301	2,302	+ 999	305	648	- 342	212	59	+ 154	5	128	- 123	+ 687

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	
Netherlands													
2019	78,854	89,771	- 10,917	19,332	18,850	+ 482	47,878	12,734	+ 35,144	2,526	3,120	- 594	+ 24,115
2020	70,410	78,448	- 8,038	17,503	15,981	+ 1,522	20,404	10,785	+ 9,619	3,130	3,576	- 446	+ 2,657
2021	78,162	90,195	- 12,033	19,344	17,136	+ 2,208	20,128	18,690	+ 1,437	3,122	4,003	- 881	+ 9,269
2022	93,520	104,676	- 11,156	23,440	23,087	+ 353	39,543	22,699	+ 16,844	3,416	4,330	- 914	+ 5,127
2023	92,686	93,976	- 1,290	24,170	26,427	- 2,258	45,648	28,161	+ 17,486	3,580	4,622	- 1,042	+ 12,896
2024	94,700	86,144	+ 8,557	26,232	26,350	- 118	47,268	27,488	+ 19,780	3,985	4,917	- 932	+ 27,287
Norway													
2019	9,253	7,505	+ 1,748	1,760	2,583	- 824	1,442	222	+ 1,220	16	530	- 514	+ 1,631
2020	8,736	4,611	+ 4,125	1,330	1,663	- 333	1,493	423	+ 1,070	61	420	- 359	+ 4,504
2021	10,560	8,636	+ 1,924	1,580	2,420	- 839	1,760	286	+ 2,046	103	566	- 463	+ 2,668
2022	11,981	23,533	- 11,553	2,088	3,511	- 1,423	2,711	979	+ 1,732	150	557	- 407	- 11,651
2023	9,751	16,331	- 6,581	2,170	3,437	- 1,267	2,889	1,197	+ 1,692	124	310	- 186	- 6,342
2024	9,324	16,391	- 7,067	2,207	4,486	- 2,279	3,411	1,045	+ 2,366	112	492	- 380	- 7,360
Poland													
2019	57,076	51,626	+ 5,450	7,390	10,796	- 3,406	3,812	4,061	- 249	1,428	945	+ 483	+ 2,278
2020	54,232	52,067	+ 2,165	6,855	9,785	- 2,930	3,274	3,721	- 447	1,421	926	+ 495	- 717
2021	66,551	61,312	+ 5,239	7,617	10,705	- 3,087	3,608	4,245	- 637	1,442	1,065	+ 377	+ 1,893
2022	77,174	69,723	+ 7,451	9,279	13,695	- 4,417	4,516	5,289	- 773	1,655	1,186	+ 469	+ 2,731
2023	72,889	71,869	+ 1,020	10,184	15,752	- 5,569	5,060	5,719	- 660	1,897	1,264	+ 633	- 4,575
2024	74,897	68,308	+ 6,588	11,677	16,224	- 4,547	6,022	5,725	+ 298	1,931	1,325	+ 606	+ 2,946
Portugal													
2019	6,884	6,622	+ 262	1,363	2,439	- 1,076	989	34	+ 955	20	371	- 351	- 209
2020	5,175	5,749	- 574	1,137	1,392	- 254	770	9	+ 762	20	348	- 329	- 395
2021	6,026	6,182	- 155	1,332	1,760	- 428	895	13	+ 882	99	347	- 248	+ 50
2022	7,488	7,372	+ 116	1,673	3,286	- 1,613	877	84	+ 793	46	368	- 322	- 1,026
2023	7,421	7,125	+ 296	1,810	3,923	- 2,113	1,082	154	+ 928	49	409	- 360	- 1,249
2024	8,092	8,045	+ 47	1,817	4,274	- 2,457	1,106	114	+ 992	36	477	- 441	- 1,859
Romania													
2019	14,706	13,464	+ 1,242	2,066	2,788	- 722	1,231	1,093	+ 138	95	544	- 448	+ 210
2020	13,379	11,975	+ 1,403	1,862	2,691	- 830	863	914	- 50	162	596	- 434	+ 89
2021	13,445	13,036	+ 409	1,817	2,846	- 1,029	1,279	1,022	+ 257	163	634	- 471	- 834
2022	15,834	16,074	- 240	1,992	3,395	- 1,403	1,090	1,231	- 141	213	793	- 580	- 2,365
2023	15,611	17,396	- 1,785	2,248	4,044	- 1,796	1,189	1,415	- 226	223	778	- 556	- 4,363
2024	16,961	17,991	- 1,029	2,508	4,194	- 1,686	1,329	1,401	- 72	197	886	- 689	- 3,477
Russian Federation													
2019	26,069	28,196	- 2,127	2,908	2,365	+ 543	3,561	382	+ 3,179	61	231	- 170	+ 1,424
2020	23,900	19,108	+ 4,792	2,529	1,727	+ 802	3,194	448	+ 2,746	56	284	- 228	+ 8,112
2021	26,595	29,066	- 2,471	2,886	2,033	+ 854	3,977	46	+ 3,930	50	332	- 283	+ 2,030
2022	14,292	32,403	- 18,111	1,973	1,870	+ 103	3,910	118	+ 3,792	40	262	- 222	- 14,438
2023	8,476	3,492	+ 4,985	928	958	- 30	4,223	58	+ 4,165	12	178	- 166	+ 8,954
2024	7,451	1,846	+ 5,605	571	925	- 354	4,202	485	+ 3,717	6	218	- 212	+ 8,756
Singapore													
2019	7,553	4,866	+ 2,687	4,278	4,557	- 279	2,070	151	+ 1,918	29	82	- 53	+ 4,274
2020	6,804	4,977	+ 1,827	3,783	4,206	- 424	1,519	192	+ 1,711	16	73	- 89	+ 3,026
2021	9,084	6,254	+ 2,830	4,927	5,370	- 443	2,269	121	+ 2,148	31	137	- 107	+ 4,428
2022	9,522	7,656	+ 1,866	6,231	7,963	- 1,731	2,024	915	+ 1,110	61	51	+ 10	+ 1,254
2023	9,396	6,008	+ 3,388	5,846	7,267	- 1,421	3,042	1,510	+ 1,533	50	65	- 15	+ 3,485
2024	7,929	5,090	+ 2,839	6,337	7,851	- 1,514	2,164	1,345	+ 819	57	59	- 3	+ 2,141
Slovakia													
2019	8,576	15,789	- 7,214	1,358	1,806	- 449	727	217	+ 510	82	107	- 26	- 7,178
2020	7,397	13,625	- 6,228	1,210	1,781	- 570	580	200	+ 380	74	180	- 105	- 6,524
2021	11,147	15,173	- 4,026	1,318	1,852	- 535	577	193	+ 383	82	129	- 47	- 4,224
2022	14,300	17,718	- 3,417	1,427	2,255	- 828	622	237	+ 385	85	147	- 62	- 3,922
2023	14,268	18,631	- 4,362	1,792	2,744	- 952	769	319	+ 449	120	315	- 194	- 5,059
2024	13,753	18,543	- 4,791	1,731	2,766	- 1,035	801	255	+ 547	138	221	- 82	- 5,361

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	
Slovenia													
2019	5,339	5,699	– 360	598	882	– 284	287	54	+ 233	43	137	– 94	– 505
2020	4,650	5,191	– 540	542	658	– 116	219	66	+ 153	41	139	– 99	– 602
2021	5,722	6,132	– 410	600	701	– 101	264	77	+ 187	43	156	– 112	– 436
2022	6,743	7,258	– 515	678	965	– 286	218	86	+ 131	64	189	– 125	– 795
2023	6,256	6,422	– 166	701	1,171	– 470	277	118	+ 160	59	180	– 121	– 597
2024	6,634	6,637	– 3	816	1,014	– 199	268	63	+ 205	55	199	– 145	– 142
Spain													
2019	35,458	29,956	+ 5,502	8,499	13,515	– 5,016	5,419	561	+ 4,858	2,245	3,438	– 1,193	+ 4,152
2020	28,084	27,752	+ 332	7,095	7,257	– 162	6,342	1,030	+ 5,311	2,665	3,784	– 1,119	+ 4,363
2021	32,319	30,907	+ 1,412	7,793	11,186	– 3,393	5,406	1,041	+ 4,365	2,321	3,305	– 983	+ 1,401
2022	36,139	34,514	+ 1,625	10,915	17,223	– 6,307	6,908	2,215	+ 4,693	2,017	3,317	– 1,300	– 1,289
2023	37,396	33,634	+ 3,763	11,275	20,048	– 8,773	9,886	3,887	+ 6,000	2,235	3,577	– 1,342	– 352
2024	39,010	33,663	+ 5,347	12,597	20,821	– 8,224	9,239	4,605	+ 4,634	3,405	5,016	– 1,611	+ 145
Sweden													
2019	22,800	11,538	+ 11,262	5,601	3,948	+ 1,653	2,957	1,428	+ 1,529	135	364	– 229	+ 14,215
2020	21,005	10,712	+ 10,293	5,002	3,541	+ 1,461	1,589	526	+ 1,063	183	364	– 181	+ 12,636
2021	24,231	12,456	+ 11,775	5,760	4,356	+ 1,405	5,215	3,144	+ 2,071	190	348	– 159	+ 15,092
2022	25,759	14,275	+ 11,484	6,375	5,123	+ 1,252	3,075	433	+ 2,642	258	359	– 101	+ 15,277
2023	25,585	14,438	+ 11,147	6,308	5,558	+ 750	3,705	837	+ 2,869	271	384	– 112	+ 14,653
2024	24,169	14,041	+ 10,129	6,918	5,778	+ 1,141	4,218	693	+ 3,525	367	465	– 98	+ 14,696
Switzerland													
2019	49,282	48,986	+ 296	27,451	15,035	+ 12,416	15,074	10,314	+ 4,760	7,065	8,270	– 1,204	+ 16,268
2020	51,556	51,218	+ 338	25,702	14,405	+ 11,297	12,066	9,103	+ 2,963	6,255	7,976	– 1,721	+ 12,878
2021	58,255	58,068	+ 187	27,812	16,079	+ 11,733	14,422	8,730	+ 5,693	5,752	7,429	– 1,677	+ 15,936
2022	65,742	70,534	– 4,792	34,668	18,953	+ 15,715	15,878	13,602	+ 2,275	6,299	7,760	– 1,461	+ 11,738
2023	62,207	62,431	– 224	35,452	20,879	+ 14,572	18,007	17,468	+ 540	8,093	9,511	– 1,418	+ 13,470
2024	58,801	59,974	– 1,173	37,208	22,481	+ 14,726	18,691	15,665	+ 3,026	9,909	11,649	– 1,739	+ 14,840
Taiwan													
2019	8,136	9,217	– 1,081	1,048	1,572	– 524	359	82	+ 277	16	76	– 60	– 1,389
2020	8,558	8,744	– 186	1,005	1,893	– 888	374	31	+ 343	14	73	– 59	– 790
2021	9,570	10,948	– 1,378	1,250	2,753	– 1,503	375	19	+ 394	32	231	– 199	– 2,687
2022	10,872	14,806	– 3,934	1,437	3,780	– 2,343	431	64	+ 368	32	474	– 442	– 6,350
2023	10,925	12,987	– 2,062	1,306	3,629	– 2,324	443	91	+ 352	19	491	– 472	– 4,506
2024	10,042	10,799	– 757	1,302	3,683	– 2,382	439	180	+ 259	27	730	– 704	– 3,583
Turkey													
2019	16,404	14,422	+ 1,983	2,485	4,624	– 2,139	2,839	145	+ 2,694	29	1,594	– 1,565	+ 972
2020	19,246	13,669	+ 5,577	2,111	2,131	– 21	1,932	181	+ 1,751	32	1,643	– 1,611	+ 5,696
2021	20,181	16,448	+ 3,733	2,586	3,925	– 1,339	2,736	218	+ 2,518	37	1,695	– 1,658	+ 3,255
2022	24,213	22,468	+ 1,745	3,480	6,284	– 2,804	4,089	198	+ 3,891	59	1,728	– 1,669	+ 1,164
2023	28,448	21,789	+ 6,659	3,426	6,910	– 3,484	5,681	714	+ 4,967	53	1,745	– 1,692	+ 6,451
2024	27,401	20,795	+ 6,607	3,832	7,201	– 3,370	3,897	1,058	+ 2,840	51	1,777	– 1,726	+ 4,351
United Kingdom													
2019	77,342	35,593	+ 41,749	27,728	26,832	+ 896	14,271	10,451	+ 3,820	9,597	8,613	+ 984	+ 47,449
2020	62,846	28,917	+ 33,928	27,511	25,918	+ 1,592	6,433	13,731	– 7,297	11,559	10,809	+ 750	+ 28,974
2021	69,995	29,286	+ 40,709	29,775	30,610	– 835	18,630	13,298	+ 5,332	13,409	12,880	+ 529	+ 45,735
2022	81,572	35,752	+ 45,819	34,649	37,011	– 2,362	23,748	30,155	– 6,407	16,423	16,313	+ 110	+ 37,160
2023	87,740	35,723	+ 52,016	35,017	40,209	– 5,192	34,239	44,937	– 10,698	17,191	16,495	+ 696	+ 36,822
2024	91,583	33,155	+ 58,429	35,182	41,647	– 6,464	27,460	45,410	– 17,950	15,969	15,105	+ 864	+ 34,878
United States													
2019	102,960	55,543	+ 47,416	48,221	45,085	+ 3,135	26,823	9,529	+ 17,293	17,353	19,993	– 2,640	+ 65,205
2020	87,210	49,058	+ 38,152	40,762	36,894	+ 3,868	25,622	8,766	+ 16,856	17,834	18,718	– 884	+ 57,992
2021	102,960	52,487	+ 50,473	62,526	43,567	+ 18,959	28,860	9,029	+ 19,830	22,420	24,015	– 1,595	+ 87,667
2022	136,023	70,331	+ 65,692	73,754	54,856	+ 18,898	31,195	14,341	+ 16,854	26,017	26,845	– 828	+ 100,616
2023	136,864	62,800	+ 74,064	68,956	60,477	+ 8,480	36,410	19,330	+ 17,080	28,860	29,890	– 1,030	+ 98,593
2024	138,279	62,064	+ 76,215	67,691	65,849	+ 1,842	47,648	22,899	+ 24,749	31,111	32,759	– 1,648	+ 101,159

II. Current account

6. Regional breakdown

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

€ million

Group of countries/country		2022	2023	2024	2025					
					Feb.	Mar.	Apr.	May	June	July
All countries ¹	Exports	1,594,342	1,575,209	1,548,762	129,941	140,264	131,735	130,269	129,079	134,930
	Imports	1,506,254	1,357,465	1,307,601	111,118	117,564	115,713	112,521	113,056	118,015
	Balance	+ 88,088	+ 217,744	+ 241,161	+ 18,822	+ 22,700	+ 16,021	+ 17,748	+ 16,023	+ 16,915
I. European countries	Exports	1,091,862	1,072,633	1,053,381	89,045	96,188	91,578	91,244	91,716	94,462
	Imports	973,845	874,238	835,527	73,280	74,598	73,644	72,003	72,253	75,365
	Balance	+ 118,016	+ 198,396	+ 217,853	+ 15,766	+ 21,589	+ 17,934	+ 19,242	+ 19,463	+ 19,097
1. EU Member States (27)	Exports	878,946	859,537	838,759	70,144	76,905	73,000	72,369	72,999	75,345
	Imports	738,272	712,019	679,265	58,441	60,247	59,919	58,643	59,403	61,684
	Balance	+ 140,674	+ 147,518	+ 159,494	+ 11,704	+ 16,657	+ 13,081	+ 13,726	+ 13,596	+ 13,661
Euro area (20) countries	Exports	617,386	603,547	583,868	48,782	53,604	50,900	49,933	50,779	53,129
	Imports	507,264	474,607	449,522	38,787	39,504	39,214	38,744	39,399	41,407
	Balance	+ 110,121	+ 128,940	+ 134,346	+ 9,995	+ 14,100	+ 11,687	+ 11,189	+ 11,380	+ 11,722
of which:										
Austria	Exports	90,280	80,355	76,334	6,327	6,935	6,661	6,438	6,395	7,260
	Imports	58,161	53,744	51,059	4,376	4,467	4,639	4,533	4,481	4,882
	Balance	+ 32,119	+ 26,610	+ 25,275	+ 1,950	+ 2,468	+ 2,023	+ 1,906	+ 1,914	+ 2,378
Belgium and Luxembourg	Exports	70,927	67,497	64,890	5,245	5,782	5,557	5,536	5,269	5,356
	Imports	67,200	56,141	51,134	4,077	4,379	4,322	4,223	4,213	4,419
	Balance	+ 3,726	+ 11,356	+ 13,756	+ 1,167	+ 1,403	+ 1,235	+ 1,313	+ 1,057	+ 937
Finland	Exports	12,712	11,753	10,916	896	1,026	956	898	919	936
	Imports	9,979	9,200	9,113	663	700	744	685	658	811
	Balance	+ 2,733	+ 2,553	+ 1,803	+ 233	+ 326	+ 212	+ 214	+ 261	+ 125
France	Exports	118,225	119,825	115,379	9,679	10,183	10,070	9,513	10,509	10,520
	Imports	69,980	69,872	67,027	5,337	5,844	5,539	5,649	5,959	6,008
	Balance	+ 48,244	+ 49,953	+ 48,352	+ 4,342	+ 4,339	+ 4,531	+ 3,863	+ 4,551	+ 4,512
Ireland	Exports	10,916	9,695	9,911	764	949	864	966	850	853
	Imports	28,616	25,615	24,301	2,143	1,679	1,867	1,627	1,725	2,106
	Balance	- 17,700	- 15,921	- 14,391	- 1,379	- 730	- 1,003	- 661	- 875	- 1,253
Italy	Exports	89,149	85,403	80,248	6,871	7,605	6,885	6,866	7,139	7,926
	Imports	73,271	71,323	67,296	6,752	6,063	6,023	6,113	6,259	6,884
	Balance	+ 15,878	+ 14,080	+ 12,952	+ 120	+ 1,542	+ 863	+ 753	+ 880	+ 1,042
Netherlands	Exports	112,496	111,835	109,409	9,027	9,987	9,395	8,944	9,168	9,623
	Imports	115,117	102,911	93,627	8,038	8,391	8,403	8,178	8,123	8,572
	Balance	- 2,621	+ 8,924	+ 15,782	+ 989	+ 1,596	+ 992	+ 766	+ 1,045	+ 1,052
Portugal	Exports	11,583	12,089	12,064	1,082	1,152	1,057	1,111	1,040	1,125
	Imports	8,402	7,984	8,980	797	754	803	835	875	828
	Balance	+ 3,181	+ 4,105	+ 3,084	+ 285	+ 398	+ 253	+ 275	+ 165	+ 297
Slovakia	Exports	17,384	17,820	17,750	1,486	1,633	1,536	1,492	1,518	1,342
	Imports	19,504	20,553	20,269	1,753	1,845	1,831	1,743	1,740	1,677
	Balance	- 2,120	- 2,733	- 2,519	- 267	- 213	- 296	- 250	- 221	- 334
Spain ²	Exports	49,973	54,037	53,526	4,601	5,233	4,901	4,997	4,777	5,089
	Imports	37,636	38,636	38,076	3,292	3,633	3,178	3,466	3,616	3,390
	Balance	+ 12,337	+ 15,401	+ 15,450	+ 1,309	+ 1,600	+ 1,724	+ 1,530	+ 1,162	+ 1,699
Other EU Member States	Exports	261,561	255,990	254,891	21,363	23,300	22,099	22,436	22,220	22,216
	Imports	231,008	237,412	229,743	19,654	20,744	20,705	19,899	20,004	20,277
	Balance	+ 30,553	+ 18,578	+ 25,148	+ 1,709	+ 2,557	+ 1,394	+ 2,537	+ 2,216	+ 1,939
of which:										
Czech Republic	Exports	55,844	52,865	51,126	4,247	4,605	4,400	4,342	4,626	4,450
	Imports	59,317	60,898	58,830	5,011	5,303	5,442	5,132	5,306	5,266
	Balance	- 3,473	- 8,033	- 7,704	- 764	- 699	- 1,042	- 789	- 680	- 817
Denmark	Exports	23,983	22,273	22,276	1,963	2,105	1,938	2,015	2,006	2,009
	Imports	15,978	14,874	14,649	1,288	1,408	1,296	1,243	1,336	1,272
	Balance	+ 8,005	+ 7,399	+ 7,628	+ 675	+ 697	+ 643	+ 772	+ 670	+ 737
Hungary	Exports	33,014	32,523	32,237	2,458	2,780	2,479	2,858	2,599	2,564
	Imports	34,176	36,991	34,717	2,906	3,086	3,074	2,953	2,913	3,148
	Balance	- 1,162	- 4,468	- 2,480	- 448	- 306	- 594	- 95	- 314	- 584
Poland	Exports	92,628	90,645	93,184	7,967	8,687	8,350	8,380	8,131	8,530
	Imports	78,385	80,835	77,405	6,849	7,102	6,945	6,665	6,604	6,789
	Balance	+ 14,243	+ 9,810	+ 15,779	+ 1,117	+ 1,585	+ 1,405	+ 1,714	+ 1,527	+ 1,741
Sweden	Exports	29,701	29,684	27,949	2,337	2,558	2,506	2,464	2,398	2,139
	Imports	18,713	18,554	18,053	1,533	1,657	1,752	1,719	1,595	1,495
	Balance	+ 10,988	+ 11,129	+ 9,896	+ 804	+ 901	+ 754	+ 746	+ 803	+ 644

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

position. Euro area including Croatia. ¹ Including fuel and other supplies for ships and 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		2022	2023	2024	2025					
					Feb.	Mar.	Apr.	May	June	July
2. Other European countries	Exports	212,915	213,096	214,622	18,901	19,283	18,579	18,875	18,717	19,117
	Imports	235,573	162,219	156,262	14,839	14,351	13,725	13,359	12,850	13,681
	Balance	- 22,658	+ 50,878	+ 58,359	+ 4,062	+ 4,932	+ 4,854	+ 5,516	+ 5,867	+ 5,436
of which: Norway	Exports	11,192	9,114	9,824	864	959	938	920	913	808
	Imports	63,087	30,640	27,036	2,833	2,479	2,301	1,881	2,046	2,103
	Balance	- 51,895	- 21,527	- 17,212	- 1,968	- 1,520	- 1,363	- 961	- 1,133	- 1,296
Russian Federation	Exports	14,545	8,897	7,568	571	697	628	504	564	584
	Imports	36,363	3,598	1,809	108	113	89	98	144	81
	Balance	- 21,818	+ 5,300	+ 5,760	+ 463	+ 584	+ 539	+ 406	+ 420	+ 503
Switzerland	Exports	70,611	66,780	67,979	6,467	6,432	6,373	6,036	5,850	6,098
	Imports	55,734	51,757	52,570	5,094	4,730	4,939	4,808	4,281	4,701
	Balance	+ 14,877	+ 15,022	+ 15,409	+ 1,373	+ 1,702	+ 1,435	+ 1,228	+ 1,569	+ 1,396
Turkey	Exports	26,973	30,712	28,312	2,573	2,563	2,630	2,441	2,537	2,660
	Imports	24,728	24,321	23,453	2,022	2,182	2,068	2,209	2,129	2,328
	Balance	+ 2,245	+ 6,390	+ 4,859	+ 551	+ 381	+ 562	+ 232	+ 409	+ 332
United Kingdom	Exports	73,767	78,427	80,322	6,612	6,845	6,063	7,140	7,118	7,273
	Imports	40,452	36,770	36,161	3,505	3,491	3,032	3,098	2,924	3,175
	Balance	+ 33,315	+ 41,657	+ 44,161	+ 3,107	+ 3,354	+ 3,031	+ 4,042	+ 4,193	+ 4,098
II. Outside Europe	Exports	497,428	497,748	490,517	40,515	43,694	39,784	38,642	36,972	40,083
	Imports	531,456	482,269	470,901	37,686	42,788	41,858	40,301	40,560	42,318
	Balance	- 34,028	+ 15,480	+ 19,616	+ 2,829	+ 905	- 2,074	- 1,659	- 3,588	- 2,234
1. Africa	Exports	26,462	28,742	26,282	2,289	2,466	2,434	2,354	2,197	2,505
	Imports	34,242	32,477	32,118	2,413	2,965	2,854	2,775	3,038	3,090
	Balance	- 7,781	- 3,735	- 5,836	- 124	- 498	- 421	- 421	- 842	- 585
2. America	Exports	210,652	216,538	219,068	18,381	20,096	17,565	16,345	16,134	17,225
	Imports	132,019	130,487	129,076	10,285	11,565	12,052	10,516	11,464	11,380
	Balance	+ 78,632	+ 86,051	+ 89,991	+ 8,096	+ 8,531	+ 5,513	+ 5,829	+ 4,670	+ 5,846
of which: Brazil	Exports	12,904	12,800	13,185	1,059	1,133	1,052	1,093	1,124	1,257
	Imports	9,514	8,239	9,041	559	634	870	804	691	685
	Balance	+ 3,390	+ 4,561	+ 4,144	+ 499	+ 499	+ 183	+ 289	+ 433	+ 572
United States	Exports	156,208	157,930	161,384	13,963	15,238	13,060	11,771	11,773	12,157
	Imports	93,346	94,634	91,519	7,035	8,431	8,552	7,262	8,154	8,102
	Balance	+ 62,863	+ 63,296	+ 69,866	+ 6,929	+ 6,807	+ 4,508	+ 4,509	+ 3,619	+ 4,055
3. Asia	Exports	246,289	238,709	232,137	18,878	20,148	18,825	18,889	17,384	19,208
	Imports	357,680	313,055	303,940	24,505	27,673	26,470	26,381	25,530	27,404
	Balance	- 111,390	- 74,346	- 71,803	- 5,627	- 7,525	- 7,645	- 7,492	- 8,145	- 8,196
Countries in the Middle East	Exports	29,648	32,039	33,896	2,915	3,028	2,754	2,852	2,500	3,502
	Imports	13,308	16,057	11,461	764	983	1,028	1,001	891	1,099
	Balance	+ 16,341	+ 15,983	+ 22,435	+ 2,150	+ 2,045	+ 1,726	+ 1,851	+ 1,609	+ 2,402
Other Asian countries	Exports	216,641	206,670	198,241	15,963	17,120	16,071	16,037	14,884	15,707
	Imports	344,372	296,999	292,479	23,741	26,690	25,443	25,379	24,639	26,305
	Balance	- 127,731	- 90,328	- 94,238	- 7,778	- 9,570	- 9,372	- 9,343	- 9,755	- 10,598
of which: China, People's Republic of	Exports	106,762	97,346	89,931	6,504	7,839	7,106	6,884	6,844	7,030
	Imports	192,855	156,831	156,595	12,707	14,003	13,381	13,605	13,550	14,492
	Balance	- 86,093	- 59,484	- 66,664	- 6,203	- 6,165	- 6,275	- 6,721	- 6,706	- 7,461
Japan	Exports	20,511	20,238	21,562	2,483	1,760	1,757	2,575	1,603	1,650
	Imports	25,420	25,568	22,614	1,831	1,908	1,895	1,912	1,872	1,832
	Balance	- 4,909	- 5,330	- 1,052	+ 652	- 149	- 139	+ 663	- 268	- 182
Korea, Republic of	Exports	21,527	20,423	19,588	1,583	1,500	1,579	1,520	1,511	1,577
	Imports	13,358	13,862	13,398	1,007	1,279	1,179	1,081	1,089	1,058
	Balance	+ 8,169	+ 6,561	+ 6,190	+ 576	+ 221	+ 401	+ 439	+ 421	+ 519
4. Oceania and polar regions	Exports	14,024	13,759	13,030	968	983	960	1,055	1,257	1,145
	Imports	7,514	6,249	5,767	483	586	482	629	528	444
	Balance	+ 6,510	+ 7,510	+ 7,263	+ 484	+ 398	+ 478	+ 426	+ 729	+ 701
Memo item: OECD countries	Exports	1,280,315	1,264,635	1,246,765	105,878	113,450	106,693	106,126	105,425	109,162
	Imports	1,059,667	991,379	945,829	82,043	84,966	84,177	81,065	82,069	85,060
	Balance	+ 220,648	+ 273,256	+ 300,937	+ 23,836	+ 28,484	+ 22,516	+ 25,061	+ 23,356	+ 24,102

3 Excluding Hongkong.

II. Current account

6. Regional breakdown

c) Travel - annual figures *

€ million

Group of countries/country	Receipts				Expenditure			
	2021	2022	2023	2024	2021	2022	2023	2024
Rest of the world of which:	18,827	30,258	34,993	37,055	43,150	85,204	106,767	107,890
Europe	16,385	25,278	28,678	30,610	39,452	71,782	87,438	86,179
EU Member States (27 excl. GB) of which:	13,317	20,539	23,223	24,860	34,061	60,740	73,692	71,236
Austria	1,335	2,095	2,370	2,487	4,733	9,125	10,762	12,456
Belgium	775	1,021	1,114	1,152	471	983	1,272	1,350
Croatia	105	146	174	190	1,916	2,525	3,212	2,159
Czechia	576	962	1,118	1,159	1,085	2,190	2,785	1,919
Denmark	756	1,474	1,571	1,576	1,295	1,787	2,784	2,314
France	1,862	2,758	3,278	3,426	2,996	6,285	7,554	7,344
Greece	146	210	259	267	2,678	3,534	3,509	3,543
Hungary	157	220	259	280	256	510	642	748
Italy	660	1,129	1,245	1,271	6,281	10,085	11,177	11,592
Luxemburg	402	535	587	625	602	1,029	1,238	894
Netherlands	1,939	3,225	3,498	4,076	2,729	5,515	7,208	6,385
Poland	2,327	3,024	3,520	3,837	1,632	3,390	4,061	3,244
Portugal	143	230	270	295	745	1,934	2,153	2,124
Spain	576	1,016	1,250	1,348	4,876	8,116	10,862	11,252
United Kingdom	492	831	1,094	1,178	371	2,080	2,539	2,112
<i>Memo item:</i> <i>Euro area (20)</i>	8,727	13,719	15,519	16,665	28,809	51,030	61,397	61,269
European Free Trade Association (EFTA) of which:	1,969	3,264	3,615	3,744	2,205	4,104	5,465	6,769
Switzerland	1,838	2,986	3,334	3,477	1,636	2,384	3,311	3,589
Other European countries (excl. EFTA) of which:	1,099	1,474	1,840	2,006	3,186	6,937	8,281	8,175
Turkey	114	196	296	347	2,206	3,878	4,392	4,498
Africa of which:	126	177	159	139	947	3,027	4,440	4,962
North Africa	56	70	54	46	472	1,575	2,358	2,843
America of which:	1,163	2,704	3,590	3,763	1,381	6,139	7,003	8,193
United States	963	2,275	3,092	3,265	345	3,767	3,484	4,975
Asia	1,115	1,965	2,390	2,375	1,201	3,693	6,900	7,036

* 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	2023		2024				2025	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Receipts								
Rest of the world	10,518	8,448	6,801	9,820	11,248	8,872	7,127	9,899
of which:								
Europe	8,636	6,904	5,681	8,022	9,259	7,361	6,027	8,222
EU Member States (27 excl. GB)	7,143	5,532	4,547	6,441	7,683	5,982	4,949	6,750
of which:								
Austria	732	569	452	675	711	619	481	721
Czechia	340	270	227	286	335	303	238	306
France	1,011	796	627	905	1,064	811	636	870
Italy	390	274	258	325	419	285	239	334
Netherlands	1,174	812	650	987	1,350	990	885	1,144
Poland	976	830	821	1,026	1,029	906	930	1,082
Spain	428	275	222	335	484	294	237	328
<i>Memo item:</i>								
<i>Euro area (20)</i>	4,872	3,667	2,943	4,281	5,316	4,007	3,215	4,502
European Free Trade Association (EFTA)	985	908	746	1,030	1,002	903	695	1,007
of which:								
Switzerland	893	853	695	953	917	852	653	931
Other European countries (excl. EFTA)	508	465	388	551	574	476	383	466
of which:								
Turkey	68	74	77	82	90	95	101	99
America	1,084	855	633	1,079	1,203	822	625	1,021
Expenditure								
Rest of the world	35,821	25,469	18,136	29,230	35,397	25,109	18,940	30,070
of which:								
Europe	31,471	19,744	13,335	25,112	29,775	17,598	14,725	26,039
EU Member States (27 excl. GB)	26,295	16,300	11,478	21,085	24,783	14,240	12,129	22,034
of which:								
Austria	3,294	1,861	3,387	3,115	3,276	2,301	3,887	2,768
Czechia	715	797	563	589	687	380	447	633
France	3,174	1,615	787	2,238	2,614	1,562	989	2,464
Italy	4,542	2,025	1,179	3,516	4,467	2,206	1,436	3,799
Netherlands	1,972	2,068	1,032	1,934	2,142	1,386	919	2,242
Poland	1,232	1,168	746	778	1,407	560	669	900
Spain	2,901	3,061	1,942	3,083	3,662	2,656	1,954	3,157
<i>Memo item:</i>								
<i>Euro area (20)</i>	22,219	13,259	9,496	18,211	20,659	12,558	10,388	18,896
European Free Trade Association (EFTA)	1,894	1,146	1,070	1,802	2,186	1,257	1,439	1,864
of which:								
Switzerland	925	761	846	1,177	904	815	810	1,257
Other European countries (excl. EFTA)	3,282	2,297	787	2,225	2,805	2,101	1,157	2,141
of which:								
Turkey	1,843	1,454	370	1,050	1,279	1,601	594	1,083
America	2,025	2,246	1,333	1,837	2,726	1,899	1,229	1,561

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

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

II. Current account

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

€ million

Period	Net German contribution to the EU budget 1	Transfers from the European Union budget							Transfers to the European Union budget						
		Total	of which:						Total	Own resources of the European Union					Other transfers
			Under the common agricultural policy 1	Refund of collection costs 2	EAGF 3	Social fund	Regional fund	Trans-European networks		Customs duties and levies under the common agricultural policy	EU share in value added tax revenue	GNI-related financing 4	Plastics own resource		
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
2010	– 20,214	4,686	–	1,020	1,343	553	1,673	97	24,900	4,234	1,587	19,064	–	15	
2011	– 19,040	5,470	–	1,156	1,282	622	2,338	72	24,509	4,609	1,659	18,234	–	8	
2012	– 20,639	5,714	–	1,134	1,452	533	2,521	74	26,353	4,482	1,786	20,068	–	17	
2013	– 25,787	5,520	–	1,086	1,407	854	2,010	163	31,307	4,409	1,798	25,072	–	28	
2014	– 25,364	5,593	1	1,111	1,128	1,106	2,184	59	30,957	4,518	3,658	22,776	–	4	
2015	– 25,521	5,680	0	1,285	1,124	927	2,299	40	31,201	5,218	3,731	21,944	–	308	
2016	– 22,606	3,963	0	1,030	881	731	1,044	275	26,569	5,168	3,912	17,350	–	137	
2017	– 20,839	3,976	0	1,025	941	1,093	628	286	24,815	5,032	1,997	17,585	–	200	
2018	– 25,595	4,748	0	1,001	1,124	1,139	1,063	413	30,343	5,026	2,036	23,182	–	100	
2019	– 26,157	4,827	0	1,021	1,344	992	1,124	337	30,984	5,075	2,198	23,639	–	72	
2020	– 27,947	4,961	–	963	1,288	1,209	1,340	152	32,908	4,734	2,093	25,996	–	85	
2021	– 28,133	11,788	–	1,137	1,421	1,264	1,511	61	39,921	5,301	4,416	28,683	1,357	164	
2022	– 28,989	10,123	–	1,630	1,534	1,061	1,749	269	39,112	6,706	4,838	26,088	1,377	104	
2023	– 24,103	9,908	–	1,499	1,594	1,176	2,583	183	34,011	5,669	5,306	21,563	1,423	49	
2024	– 24,360	7,647	–	1,357	1,508	895	1,349	332	32,007	5,440	5,440	19,722	1,378	27	
2022 Q3	– 8,318	1,720	–	404	163	207	344	–	10,037	1,631	1,185	6,848	348	26	
Q4	– 3,943	4,620	–	484	756	283	792	259	8,563	1,771	1,284	5,098	333	77	
2023 Q1	– 6,433	1,904	–	435	383	427	359	105	8,337	1,503	1,317	5,160	357	–	
Q2	– 6,975	1,938	–	360	312	253	520	67	8,913	1,440	1,232	5,906	334	–	
Q3	– 6,791	1,909	–	367	182	201	567	0	8,700	1,358	1,275	5,693	345	29	
Q4	– 3,904	4,158	–	337	718	295	1,137	12	8,062	1,368	1,481	4,804	388	20	
2024 Q1	– 5,648	1,665	–	318	204	336	371	243	7,313	1,191	1,494	4,241	379	8	
Q2	– 5,555	1,958	–	313	550	209	473	1	7,513	1,331	1,307	4,543	331	1	
Q3	– 6,457	1,529	–	342	187	165	202	1	7,986	1,436	1,400	4,794	355	0	
Q4	– 6,701	2,495	–	384	567	185	303	87	9,196	1,482	1,239	6,145	312	18	
2025 Q1	– 7,470	1,286	–	350	372	76	228	33	8,755	1,399	1,405	5,608	343	0	
Q2	– 7,599	1,177	–	367	672	1	113	0	8,776	1,455	1,405	5,573	343	0	
2023 Feb.	– 2,522	630	–	141	128	142	120	35	3,153	505	510	2,000	138	–	
Mar.	– 2,319	625	–	135	128	142	120	35	2,944	458	382	2,000	104	–	
Apr.	– 2,219	652	–	126	104	84	173	22	2,871	479	382	1,906	104	–	
May	– 2,348	640	–	115	104	84	173	22	2,989	449	425	2,000	115	–	
June	– 2,408	645	–	120	104	84	173	22	3,053	513	425	2,000	115	–	
July	– 2,401	633	–	119	61	67	189	0	3,034	479	425	2,000	115	15	
Aug.	– 2,106	642	–	128	61	67	189	0	2,749	516	425	1,693	115	–	
Sep.	– 2,284	634	–	120	61	67	189	0	2,917	363	425	2,000	115	15	
Oct.	– 1,663	1,403	–	129	239	98	379	4	3,066	492	425	2,034	115	–	
Nov.	– 1,702	1,364	–	91	239	98	379	4	3,066	461	425	2,065	115	–	
Dec.	– 539	1,391	–	117	239	98	379	4	1,929	415	632	705	158	20	
2024 Jan.	– 1,130	564	–	115	68	112	124	81	1,694	397	467	704	118	8	
Feb.	– 2,209	553	–	104	68	112	124	81	2,761	465	513	1,653	130	0	
Mar.	– 2,309	548	–	99	68	112	124	81	2,857	329	513	1,884	130	0	
Apr.	– 1,683	664	–	116	183	70	158	0	2,347	460	420	1,361	107	0	
May	– 1,706	631	–	82	183	70	158	0	2,337	449	420	1,361	107	1	
June	– 2,166	663	–	115	183	70	158	0	2,829	423	467	1,821	118	0	
July	– 2,121	508	–	112	62	55	67	0	2,629	446	467	1,598	118	0	
Aug.	– 2,174	501	–	106	62	55	67	0	2,676	493	467	1,598	118	–	
Sep.	– 2,161	520	–	124	62	55	67	0	2,681	498	467	1,598	118	–	
Oct.	– 1,901	827	–	123	189	62	101	29	2,727	544	467	1,598	118	0	
Nov.	– 1,845	828	–	124	189	62	101	29	2,674	490	467	1,598	118	0	
Dec.	– 2,955	840	–	136	189	62	101	29	3,795	447	305	2,949	75	18	
2025 Jan.	– 2,624	347	–	123	–	76	121	28	2,970	490	468	1,897	114	0	
Feb.	– 2,605	278	–	112	–	–	47	5	2,883	447	468	1,853	114	–	
Mar.	– 2,241	661	–	115	372	–	60	–	2,902	462	468	1,858	114	–	
Apr.	– 2,391	525	–	119	406	–	–	0	2,916	476	468	1,858	114	0	
May	– 2,640	273	–	122	146	–	4	–	2,913	473	468	1,858	114	0	
June	– 2,568	379	–	127	120	1	108	–	2,947	507	468	1,858	114	0	
July	– 2,709	209	–	119	1	55	30	–	2,918	478	468	1,858	114	–	

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

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

III. Capital account

€ million

Period	Capital account								
	Receipts	Expenditure	Balance	Non-produced non-financial assets			Capital transfers		
				Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
1	2	3	4	5	6	7	8	9	
2010	9,351	9,333	+ 19	5,507	4,866	+ 641	3,844	4,466	– 622
2011	8,795	9,864	– 1,070	4,264	4,429	– 165	4,531	5,435	– 904
2012	10,034	12,201	– 2,167	5,125	5,332	– 207	4,909	6,869	– 1,960
2013	11,093	14,063	– 2,970	6,126	7,164	– 1,038	4,967	6,899	– 1,932
2014	12,541	12,205	+ 336	7,418	6,780	+ 637	5,123	5,425	– 301
2015	17,031	18,800	– 1,769	12,703	12,993	– 290	4,328	5,807	– 1,479
2016	21,370	22,716	– 1,345	15,529	14,740	+ 789	5,841	7,976	– 2,134
2017	18,065	24,544	– 6,479	14,161	16,078	– 1,918	3,904	8,465	– 4,561
2018	37,292	40,894	– 3,602	33,238	32,692	+ 545	4,054	8,202	– 4,148
2019	41,053	45,960	– 4,907	36,577	36,874	– 298	4,476	9,085	– 4,609
2020	45,851	56,371	– 10,520	41,335	44,882	– 3,547	4,517	11,489	– 6,973
2021	102,375	105,856	– 3,480	94,881	95,462	– 582	7,495	10,393	– 2,899
2022	89,755	110,497	– 20,743	82,577	98,586	– 16,009	7,178	11,911	– 4,733
2023	112,366	139,137	– 26,771	105,157	124,422	– 19,265	7,208	14,715	– 7,507
2024	83,853	106,709	– 22,856	76,648	92,441	– 15,793	7,205	14,268	– 7,063
2022 Q3	13,959	20,540	– 6,581	12,737	17,722	– 4,984	1,222	2,819	– 1,597
Q4	36,765	42,435	– 5,670	33,684	38,089	– 4,405	3,081	4,346	– 1,265
2023 Q1	29,288	43,194	– 13,907	27,853	38,456	– 10,603	1,434	4,738	– 3,304
Q2	20,881	24,877	– 3,996	19,406	22,410	– 3,004	1,475	2,467	– 992
Q3	20,814	24,701	– 3,887	19,450	21,715	– 2,265	1,364	2,987	– 1,622
Q4	41,383	46,365	– 4,981	38,448	41,841	– 3,393	2,936	4,524	– 1,588
2024 Q1	17,638	26,853	– 9,216	16,064	22,237	– 6,173	1,574	4,617	– 3,043
Q2	21,469	23,936	– 2,467	19,642	21,766	– 2,124	1,826	2,170	– 344
Q3	18,343	23,013	– 4,670	17,143	20,145	– 3,003	1,201	2,868	– 1,668
Q4	26,403	32,906	– 6,503	23,799	28,293	– 4,493	2,604	4,613	– 2,009
2025 Q1	29,322	35,632	– 6,310	28,212	33,062	– 4,850	1,110	2,570	– 1,460
Q2	10,797	18,938	– 8,142	9,709	17,206	– 7,497	1,087	1,733	– 645
2023 Feb.	5,286	7,201	– 1,915	4,835	6,599	– 1,764	451	602	– 151
Mar.	12,478	18,504	– 6,026	11,945	16,518	– 4,573	533	1,985	– 1,453
Apr.	8,085	8,428	– 343	7,584	7,771	– 187	501	657	– 156
May	5,533	7,897	– 2,364	5,048	7,099	– 2,051	485	798	– 313
June	7,263	8,552	– 1,289	6,774	7,540	– 766	489	1,012	– 523
July	5,598	10,269	– 4,672	5,150	8,822	– 3,672	447	1,447	– 1,000
Aug.	6,226	6,909	– 683	5,776	6,213	– 437	451	696	– 245
Sep.	8,990	7,523	+ 1,467	8,524	6,680	+ 1,844	466	843	– 377
Oct.	7,775	11,201	– 3,426	6,797	10,393	– 3,596	978	808	+ 170
Nov.	5,691	9,530	– 3,838	4,714	8,148	– 3,434	977	1,381	– 404
Dec.	27,917	25,634	+ 2,283	26,937	23,300	+ 3,637	980	2,334	– 1,354
2024 Jan.	4,431	10,619	– 6,188	3,982	8,711	– 4,730	449	1,908	– 1,459
Feb.	3,699	5,723	– 2,024	3,266	5,124	– 1,858	433	598	– 166
Mar.	9,508	10,511	– 1,003	8,816	8,401	+ 415	692	2,110	– 1,418
Apr.	6,331	9,207	– 2,876	5,593	8,555	– 2,961	737	652	+ 85
May	6,410	8,193	– 1,783	5,861	7,468	– 1,607	549	724	– 175
June	8,728	6,536	+ 2,192	8,188	5,743	+ 2,445	540	794	– 254
July	5,823	8,373	– 2,550	5,394	7,280	– 1,886	429	1,093	– 664
Aug.	7,627	7,177	+ 450	7,240	6,450	+ 790	386	727	– 340
Sep.	4,893	7,463	– 2,570	4,508	6,415	– 1,907	385	1,048	– 663
Oct.	5,036	7,655	– 2,618	4,386	6,617	– 2,231	650	1,037	– 388
Nov.	6,466	7,776	– 1,310	5,810	6,374	– 564	657	1,403	– 746
Dec.	14,901	17,475	– 2,574	13,603	15,302	– 1,699	1,298	2,173	– 876
2025 Jan.	13,282	14,764	– 1,482	13,037	13,408	– 370	244	1,356	– 1,112
Feb.	6,561	9,474	– 2,913	6,344	8,896	– 2,552	217	578	– 361
Mar.	9,479	11,394	– 1,915	8,831	10,759	– 1,928	649	636	+ 13
Apr.	4,742	6,443	– 1,701	4,242	5,800	– 1,559	500	642	– 142
May	2,619	5,481	– 2,863	2,378	4,975	– 2,597	241	507	– 266
June	3,436	7,014	– 3,578	3,089	6,431	– 3,341	347	584	– 237
July	6,861	7,221	– 360	6,724	6,532	+ 193	136	689	– 553

IV. Financial account

1. Overview

a) Total *

€ million

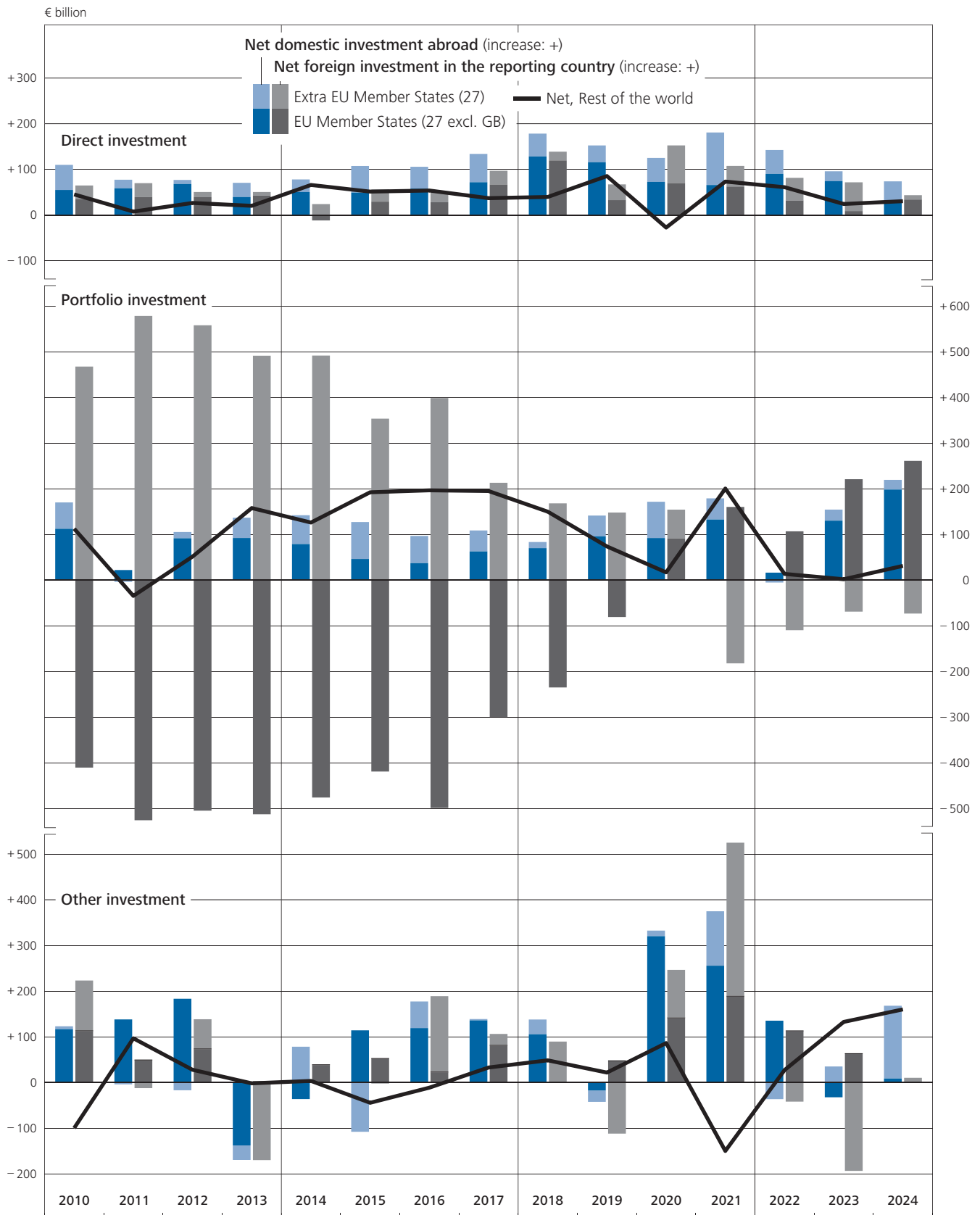
Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)					Net financial account
				Financial derivatives and employee stock options 2	Other investment	Reserve assets						
	Total	Direct investment 1	Portfolio investment				Total	Direct investment 1	Portfolio investment	Other investment		
	1	2	3	4	5	6	7	8	9	10	11	
1971	+ 12,129	+ 2,355	− 272	−	+ 1,707	+ 8,340	+ 8,285	+ 1,957	+ 750	+ 5,578	+ 3,844	
1972	+ 10,987	+ 3,031	− 2,064	−	+ 2,046	+ 7,974	+ 8,237	+ 3,096	+ 5,541	− 401	+ 2,750	
1973	+ 19,554	+ 2,718	− 183	−	+ 4,026	+ 12,993	+ 11,541	+ 2,797	+ 2,802	+ 5,942	+ 8,013	
1974	+ 22,016	+ 2,908	+ 562	−	+ 23,621	− 5,075	+ 8,313	+ 2,874	− 1,039	+ 6,478	+ 13,702	
1975	+ 19,868	+ 3,240	+ 1,332	−	+ 16,317	− 1,021	+ 13,857	+ 839	− 683	+ 13,701	+ 6,011	
1976	+ 24,059	+ 3,890	+ 451	−	+ 15,500	+ 4,218	+ 17,920	+ 1,698	+ 2,697	+ 13,524	+ 6,140	
1977	+ 19,986	+ 3,372	+ 2,792	−	+ 7,854	+ 5,969	+ 14,186	+ 1,116	+ 1,119	+ 11,951	+ 5,800	
1978	+ 30,287	+ 4,440	+ 2,191	−	+ 8,725	+ 14,931	+ 21,798	+ 1,637	+ 2,046	+ 18,115	+ 8,489	
1979	+ 15,315	+ 5,038	+ 1,671	−	+ 11,947	− 3,340	+ 21,807	+ 1,627	+ 2,590	+ 17,591	− 6,492	
1980	+ 15,830	+ 4,773	+ 3,851	−	+ 18,809	− 11,603	+ 29,385	+ 319	+ 810	+ 28,256	− 13,555	
1981	+ 28,320	+ 5,937	+ 3,034	−	+ 19,673	− 324	+ 32,574	+ 385	+ 568	+ 31,621	− 4,254	
1982	+ 19,515	+ 4,461	+ 5,636	−	+ 5,133	+ 4,285	+ 16,306	+ 942	+ 1,807	+ 13,557	+ 3,209	
1983	+ 19,674	+ 5,661	+ 5,371	−	+ 11,383	− 2,740	+ 11,999	+ 2,237	+ 7,291	+ 2,471	+ 7,675	
1984	+ 42,188	+ 7,027	+ 7,912	−	+ 28,300	− 1,051	+ 24,541	+ 780	+ 8,418	+ 15,343	+ 17,647	
1985	+ 59,854	+ 8,945	+ 16,109	−	+ 32,221	+ 2,578	+ 30,351	+ 1,339	+ 19,232	+ 9,780	+ 29,503	
1986	+ 87,732	+ 11,132	+ 10,931	−	+ 59,948	+ 5,720	+ 42,918	+ 2,576	+ 37,040	+ 3,302	+ 44,813	
1987	+ 63,096	+ 8,125	+ 12,563	+ 603	+ 22,425	+ 19,379	+ 22,436	+ 1,941	+ 16,649	+ 3,846	+ 40,660	
1988	+ 67,435	+ 13,246	+ 36,363	+ 283	+ 31,686	− 14,143	+ 18,017	+ 1,046	+ 3,821	+ 13,150	+ 49,418	
1989	+ 129,338	+ 14,752	+ 25,229	− 177	+ 86,771	+ 2,763	+ 70,120	+ 6,661	+ 22,775	+ 40,684	+ 59,218	
1990	+ 99,003	+ 20,307	+ 11,829	+ 17	+ 60,913	+ 5,937	+ 46,186	+ 2,456	+ 8,904	+ 34,826	+ 52,816	
1991	+ 48,425	+ 19,739	+ 14,700	− 321	+ 19,217	− 4,911	+ 71,454	+ 4,006	+ 35,404	+ 32,044	− 23,028	
1992	+ 83,495	+ 15,133	+ 35,994	+ 235	+ 5,092	+ 27,041	+ 106,609	− 1,684	+ 59,700	+ 48,593	− 23,114	
1993	+ 136,362	+ 14,956	+ 20,802	+ 568	+ 111,690	− 11,655	+ 171,728	+ 376	+ 122,875	+ 48,477	− 35,367	
1994	+ 46,614	+ 16,399	+ 34,209	− 768	− 1,771	− 1,455	+ 92,753	+ 6,106	+ 7,615	+ 79,032	− 46,139	
1995	+ 92,685	+ 29,138	+ 12,573	+ 416	+ 45,264	+ 5,294	+ 135,501	+ 8,852	+ 38,421	+ 88,228	− 42,815	
1996	+ 105,631	+ 46,661	+ 23,690	+ 4,469	+ 31,773	− 962	+ 134,635	+ 12,131	+ 72,270	+ 50,235	− 29,005	
1997	+ 200,824	+ 43,297	+ 79,758	+ 7,763	+ 73,402	− 3,395	+ 226,343	+ 16,257	+ 80,793	+ 129,293	− 25,519	
1998	+ 304,713	+ 86,368	+ 131,032	+ 6,830	+ 76,838	+ 3,644	+ 333,397	+ 27,516	+ 135,568	+ 170,313	− 28,684	
1999	+ 365,451	+ 131,108	+ 177,384	+ 2,178	+ 67,316	− 12,535	+ 376,743	+ 81,167	+ 168,090	+ 127,486	− 11,292	
2000	+ 399,817	+ 103,192	+ 203,844	+ 12,463	+ 86,162	− 5,844	+ 457,049	+ 256,443	+ 51,093	+ 149,513	− 57,232	
2001	+ 305,720	+ 78,270	+ 124,511	− 6,830	+ 115,800	− 6,032	+ 317,295	+ 63,198	+ 156,708	+ 97,389	− 11,576	
2002	+ 249,316	+ 18,022	+ 63,209	+ 496	+ 169,653	− 2,065	+ 255,072	+ 54,765	+ 130,154	+ 70,153	− 5,756	
2003	+ 243,774	+ 35,902	+ 45,790	+ 1,513	+ 161,014	− 445	+ 211,894	+ 59,655	+ 100,181	+ 52,058	+ 31,880	
2004	+ 265,313	+ 7,943	+ 104,091	+ 6,578	+ 148,173	− 1,470	+ 168,211	− 16,624	+ 119,148	+ 65,687	+ 97,102	
2005	+ 408,993	+ 71,141	+ 205,631	+ 7,961	+ 126,442	− 2,182	+ 328,518	+ 49,355	+ 175,766	+ 103,398	+ 80,475	
2006	+ 487,541	+ 117,812	+ 162,960	+ 4,504	+ 205,199	− 2,934	+ 344,809	+ 69,166	+ 144,632	+ 131,011	+ 142,732	
2007	+ 675,584	+ 103,446	+ 148,001	+ 83,570	+ 339,615	+ 953	+ 510,366	+ 38,340	+ 301,825	+ 170,201	+ 165,218	
2008	+ 213,156	+ 63,620	− 19,201	+ 27,651	+ 139,078	+ 2,008	+ 106,574	+ 20,352	+ 12,732	+ 73,489	+ 106,582	
2009	+ 47,518	+ 72,192	+ 79,318	− 6,843	− 105,796	+ 8,648	− 64,355	+ 39,989	− 6,119	− 98,225	+ 111,873	
2010	+ 418,365	+ 109,844	+ 170,434	+ 13,539	+ 122,935	+ 1,613	+ 345,329	+ 64,686	+ 57,599	+ 223,044	+ 73,036	
2011	+ 261,157	+ 77,306	+ 18,788	+ 28,591	+ 133,636	+ 2,836	+ 160,056	+ 69,814	+ 53,103	+ 37,139	+ 101,101	
2012	+ 373,797	+ 76,835	+ 105,603	+ 24,138	+ 165,925	+ 1,297	+ 242,545	+ 50,386	+ 53,817	+ 138,342	+ 131,252	
2013	+ 62,438	+ 70,516	+ 137,004	+ 23,894	− 169,814	+ 838	− 138,444	+ 50,372	− 21,096	− 167,721	+ 200,883	
2014	+ 297,942	+ 77,925	+ 142,425	+ 38,547	+ 41,608	− 2,564	+ 66,542	+ 12,098	+ 16,061	+ 38,383	+ 231,400	
2015	+ 268,709	+ 107,367	+ 127,450	+ 30,388	+ 5,717	− 2,213	+ 41,289	+ 56,092	− 65,209	+ 50,407	+ 227,420	
2016	+ 410,183	+ 105,670	+ 97,006	+ 28,605	+ 177,217	+ 1,686	+ 140,901	+ 52,027	− 99,925	+ 188,799	+ 269,282	
2017	+ 391,471	+ 133,884	+ 109,014	+ 11,122	+ 138,719	− 1,269	+ 116,705	+ 96,947	− 86,378	+ 106,136	+ 274,766	
2018	+ 422,820	+ 178,312	+ 83,702	+ 22,668	+ 137,747	+ 392	+ 161,706	+ 138,760	− 66,479	+ 89,426	+ 261,115	
2019	+ 271,454	+ 152,417	+ 141,678	+ 20,553	− 42,651	− 544	+ 70,623	+ 67,104	+ 67,670	− 64,152	+ 200,831	
2020	+ 722,411	+ 124,972	+ 171,853	+ 93,177	+ 332,460	− 51	+ 553,456	+ 152,471	+ 154,605	+ 246,380	+ 168,954	
2021	+ 816,110	+ 180,804	+ 179,291	+ 49,277	+ 374,846	+ 31,892	+ 611,042	+ 107,526	− 21,514	+ 525,031	+ 205,068	
2022	+ 301,274	+ 142,394	+ 11,568	+ 44,584	+ 98,301	+ 4,426	+ 150,553	+ 81,451	− 2,251	+ 71,354	+ 150,721	
2023	+ 289,509	+ 95,801	+ 154,690	+ 35,751	+ 2,383	+ 884	+ 94,072	+ 71,645	+ 152,519	− 130,092	+ 195,438	
2024	+ 502,160	+ 73,750	+ 219,810	+ 42,040	+ 168,000	− 1,440	+ 239,943	+ 43,438	+ 188,399	+ 8,106	+ 262,217	

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

IV. Financial account

1. Overview

a) Total



IV. Financial account

1. Overview

a) Total *

€ million

Zeit	Net financial account (Net lending: + / net borrowing: -)						Net domestic investment abroad (increase: +)						
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total 3	of which:					
								Direct investment 1	Portfolio investment				Other
									Total	Shares 4	Investment fund shares 5	Debt securities	
													Total
1	2	3	4	5	6	7	8	9	10	12	13		
2010	+ 73,036	+ 45,158	+112,835	+ 13,539	-100,109	+ 1,613	+418,365	+ 109,844	+170,434	+ 1,319	+ 21,284	+147,831	+122,935
2011	+101,101	+ 7,492	- 34,315	+ 28,591	+ 96,497	+ 2,836	+261,157	+ 77,306	+ 18,788	- 2,577	+ 1,291	+ 20,075	+133,636
2012	+131,252	+ 26,449	+ 51,786	+ 24,138	+ 27,583	+ 1,297	+373,797	+ 76,835	+105,603	+ 11,079	+ 21,293	+ 73,231	+165,925
2013	+200,883	+ 20,144	+158,100	+ 23,894	- 2,093	+ 838	+ 62,438	+ 70,516	+137,004	+ 18,959	+ 32,400	+ 85,646	-169,814
2014	+231,400	+ 65,828	+126,365	+ 38,547	+ 3,225	- 2,564	+297,942	+ 77,925	+142,425	+ 12,146	+ 39,583	+ 90,697	+ 41,608
2015	+227,420	+ 51,275	+192,659	+ 30,388	- 44,690	- 2,213	+268,709	+ 107,367	+127,450	+ 32,556	+ 43,665	+ 51,229	+ 5,717
2016	+269,282	+ 53,643	+196,931	+ 28,605	- 11,582	+ 1,686	+410,183	+ 105,670	+ 97,006	+ 25,518	+ 29,919	+ 41,569	+177,217
2017	+274,766	+ 36,937	+195,393	+ 11,122	+ 32,583	- 1,269	+391,471	+ 133,884	+109,014	+ 16,251	+ 53,292	+ 39,471	+138,719
2018	+261,115	+ 39,552	+150,181	+ 22,668	+ 48,321	+ 392	+422,820	+ 178,312	+ 83,702	+ 17,076	+ 4,599	+ 62,027	+137,747
2019	+200,831	+ 85,313	+ 74,008	+ 20,553	+ 21,501	- 544	+271,454	+ 152,417	+141,678	+ 21,483	+ 49,120	+ 71,075	- 42,651
2020	+168,954	- 27,499	+ 17,248	+ 93,177	+ 86,080	- 51	+722,411	+ 124,972	+171,853	+ 53,084	+ 41,321	+ 77,448	+332,460
2021	+205,068	+ 73,278	+200,805	+ 49,277	-150,184	+ 31,892	+816,110	+ 180,804	+179,291	+ 46,653	+123,157	+ 9,481	+374,846
2022	+150,721	+ 60,943	+ 13,820	+ 44,584	+ 26,947	+ 4,426	+301,274	+ 142,394	+ 11,568	- 15,196	+ 32,299	- 5,534	+ 98,301
2023	+195,438	+ 24,156	+ 2,170	+ 35,751	+132,476	+ 884	+289,509	+ 95,801	+154,690	- 4,848	+ 29,530	+130,007	+ 2,383
2024	+262,217	+ 30,312	+ 31,411	+ 42,040	+159,894	- 1,440	+502,160	+ 73,750	+219,810	+ 4,784	+112,082	+102,944	+168,000
2022 Q3	- 21,278	+ 13,616	- 33,794	+ 19,724	- 21,608	+ 784	+136,550	+ 51,741	- 25,392	- 9,050	- 116	- 16,226	+ 89,692
Q4	+ 60,460	+ 10,160	+ 39,040	- 4,751	+ 15,166	+ 845	-108,062	+ 517	+ 15,610	- 8,841	+ 14,645	+ 9,806	-120,282
2023 Q1	+ 59,707	+ 20,214	+ 19,961	+ 13,715	+ 5,592	+ 224	+108,988	+ 18,680	+ 75,929	+ 4,864	+ 8,954	+ 62,112	+ 439
Q2	+ 34,049	- 9,847	+ 15,692	+ 10,165	+ 16,943	+ 1,096	+ 13,863	+ 15,128	+ 48,030	- 5,573	+ 5,742	+ 47,861	- 60,555
Q3	+ 30,242	+ 5,987	- 50,188	+ 13,157	+ 62,076	- 790	+ 45,829	+ 11,305	+ 13,297	- 5,001	+ 7,964	+ 10,334	+ 8,861
Q4	+ 71,440	+ 7,802	+ 16,705	- 1,286	+ 47,864	+ 355	+120,829	+ 50,688	+ 17,434	+ 862	+ 6,870	+ 9,701	+ 53,639
2024 Q1	+ 49,713	+ 6,661	+ 13,069	+ 7,694	+ 21,911	+ 378	+188,857	+ 21,027	+ 71,407	- 514	+ 23,496	+ 48,424	+ 88,351
Q2	+ 31,643	+ 1,310	- 1,600	+ 10,416	+ 20,770	+ 746	+ 73,264	+ 26,016	+ 40,808	+ 4,287	+ 22,799	+ 13,722	- 4,723
Q3	+ 90,753	+ 1,939	+ 18,854	+ 17,738	+ 53,112	- 890	+212,237	+ 26,298	+ 69,959	+ 6,863	+ 23,847	+ 39,249	+ 99,132
Q4	+ 90,107	+ 20,402	+ 1,087	+ 6,191	+ 64,100	- 1,674	+ 27,802	+ 409	+ 37,636	- 5,852	+ 41,939	+ 1,549	- 14,761
2025 Q1	+ 87,903	+ 7,453	+ 44,889	+ 14,128	+ 20,638	+ 796	+350,930	+ 36,993	+120,934	+ 9,795	+ 41,863	+ 69,276	+178,079
Q2	+105,636	+ 4,928	+ 61,552	+ 17,884	+ 20,378	+ 895	+236,985	+ 31,646	+ 96,149	+ 6,249	+ 25,195	+ 64,705	+ 90,412
2023 Feb.	+ 23,790	+ 12,974	+ 16,508	+ 5,866	- 11,700	+ 143	+ 1,549	+ 22,011	+ 16,155	+ 2,242	+ 2,774	+ 11,139	- 42,626
Mar.	+ 49,303	+ 17,845	- 19,548	+ 2,813	+ 47,771	+ 423	+ 98,567	+ 16,916	+ 18,380	- 2,032	+ 805	+ 19,607	+ 60,036
Apr.	- 28,449	- 16,101	+ 21,229	+ 5,660	- 39,325	+ 88	- 42,118	+ 6,504	+ 16,678	+ 1,938	+ 2,847	+ 11,894	- 71,049
May	+ 7,821	- 10,717	- 19,036	+ 10,366	+ 27,162	+ 45	+ 38,271	- 10,440	+ 15,200	- 2,285	+ 2,653	+ 14,833	+ 23,099
June	+ 54,678	+ 16,971	+ 13,499	- 5,861	+ 29,106	+ 962	+ 17,711	+ 19,064	+ 16,151	- 5,226	+ 243	+ 21,134	- 12,606
July	- 4,861	- 163	- 21,311	- 991	+ 17,722	- 118	+ 14,274	- 2,227	+ 6,501	+ 2,155	+ 3,633	+ 713	+ 11,109
Aug.	+ 33,984	+ 2,903	- 6,097	+ 12,567	+ 24,717	- 107	+ 13,895	+ 3,887	+ 6,969	- 779	+ 1,322	+ 6,426	- 9,421
Sep.	+ 1,119	+ 3,248	- 22,780	+ 1,581	+ 19,637	- 566	+ 17,659	+ 9,646	- 173	- 6,377	+ 3,009	+ 3,195	+ 7,172
Oct.	+ 5,057	- 10,824	+ 6,397	+ 4,410	+ 4,216	+ 858	+104,335	+ 28,898	- 2,031	- 134	+ 1,057	- 2,953	+ 72,201
Nov.	+ 30,547	+ 13,510	- 8,115	- 1,551	+ 26,637	+ 65	+ 63,274	+ 13,422	+ 11,758	- 152	+ 4,697	+ 7,213	+ 39,581
Dec.	+ 35,836	+ 5,115	+ 18,423	- 4,144	+ 17,011	- 569	- 46,781	+ 8,368	+ 7,707	+ 1,149	+ 1,116	+ 5,441	- 58,143
2024 Jan.	+ 10,334	- 4,910	+ 410	+ 2,449	+ 12,634	- 249	+ 28,466	- 659	+ 23,044	- 264	+ 14,211	+ 9,097	+ 3,881
Feb.	+ 15,332	+ 314	+ 1,484	+ 6,593	+ 5,748	+ 1,193	+128,322	+ 7,151	+ 14,978	- 1,576	+ 3,914	+ 12,640	+ 98,407
Mar.	+ 24,047	+ 11,257	+ 11,175	- 1,348	+ 3,529	- 566	+ 32,069	+ 14,536	+ 33,385	+ 1,326	+ 5,371	+ 26,687	- 13,937
Apr.	- 2,200	+ 1,971	+ 195	+ 5,424	- 9,473	- 317	+ 19,510	+ 9,698	+ 3,817	+ 294	+ 5,939	- 2,416	+ 888
May	+ 22,928	- 2,786	+ 6,658	+ 32	+ 18,868	+ 156	+ 63,522	+ 2,522	+ 16,653	+ 4,501	+ 8,384	+ 3,767	+ 44,160
June	+ 10,915	+ 2,125	- 8,453	+ 4,960	+ 11,375	+ 908	- 9,768	+ 13,796	+ 20,338	- 507	+ 8,475	+ 12,370	- 49,770
July	+ 44,726	- 5,148	+ 13,901	+ 5,888	+ 31,279	- 1,194	+ 48,413	+ 4,416	+ 20,132	+ 2,954	+ 9,105	+ 8,073	+ 19,170
Aug.	+ 6,126	- 7,638	- 6,615	+ 7,853	+ 13,079	- 552	+ 49,769	- 9,959	+ 19,171	+ 296	+ 8,569	+ 10,306	+ 33,257
Sep.	+ 39,900	+ 14,725	+ 11,568	+ 3,998	+ 8,754	+ 855	+114,055	+ 31,841	+ 30,656	+ 3,614	+ 6,173	+ 20,869	+ 46,705
Oct.	+ 10,228	+ 2,057	- 17,186	+ 5,455	+ 21,269	- 1,367	+ 43,821	+ 4,633	+ 15,472	+ 3,228	+ 12,569	- 325	+ 19,627
Nov.	+ 33,230	- 410	- 12,289	+ 1,523	+ 42,734	+ 1,671	+ 51,623	- 273	+ 12,369	- 4,967	+ 14,843	+ 2,493	+ 36,333
Dec.	+ 46,650	+ 18,756	+ 30,561	- 787	+ 97	- 1,977	- 67,641	- 3,952	+ 9,796	- 4,113	+ 14,527	- 618	- 70,720
2025 Jan.	+ 15,318	- 4,462	+ 13,940	+ 4,029	+ 620	+ 1,192	+186,972	+ 13,867	+ 49,879	+ 6,099	+ 20,120	+ 23,660	+118,006
Feb.	+ 1,940	+ 143	+ 27,636	+ 2,094	- 27,869	- 64	+ 91,517	+ 5,415	+ 41,239	+ 6,995	+ 14,468	+ 19,777	+ 42,833
Mar.	+ 70,645	+ 11,771	+ 3,313	+ 8,006	+ 47,887	- 332	+ 72,441	+ 17,711	+ 29,816	- 3,298	+ 7,275	+ 25,839	+ 17,240
Apr.	+ 21,705	- 580	+ 14,975	+ 2,778	+ 4,017	+ 516	+ 87,534	+ 14,695	+ 7,624	- 5,778	+ 2,173	+ 11,230	+ 61,921
May	+ 35,236	- 6,938	+ 16,340	+ 8,181	+ 17,013	+ 640	+ 43,923	- 4,439	+ 43,094	+ 7,807	+ 12,165	+ 23,122	- 3,553
June	+ 48,695	+ 12,445	+ 30,237	+ 6,925	- 651	- 261	+105,527	+ 21,389	+ 45,431	+ 4,220	+ 10,858	+ 30,353	+ 32,043
July	+ 1,716	- 4,573	- 24,545	- 2,097	+ 33,312	- 381	+ 10,130	+ 7,313	+ 10,783	+ 8,610	+ 9,987	- 7,814	- 5,488

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

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

IV. Financial account

1. Overview

a) Total *

€ million

			Net foreign investment in the reporting country (increase: +)										Zeit
			Total ³	Direct investment ¹	Portfolio investment				Other investment				
investment					Total	Shares ⁴	Investment fund shares ⁵	Debt securities	Total	of which:			
of which:										Monetary financial institutions ⁶	Enterprises and households ⁶	General government ⁶	
Monetary financial institutions ⁶	Enterprises and households ⁶	General government ⁶											
14	15	16	17	18	19	20	21	22	23	24	25	26	
- 140,830	+ 58,429	+ 57,702	+345,329	+ 64,686	+ 57,599	+ 63	+ 3,598	+ 53,938	+223,044	+ 76,302	+ 8,189	+113,761	2010
- 50,275	+ 24,778	+ 21,061	+160,056	+ 69,814	+ 53,103	- 11,458	+ 7,036	+ 57,525	+ 37,139	- 96,708	+ 35,322	+ 38,376	2011
- 66,080	- 10,484	+ 49,810	+242,545	+ 50,386	+ 53,817	+ 1,675	- 3,438	+ 55,581	+138,342	+ 51,508	+ 5,842	- 10,526	2012
- 56,929	+ 24,518	+ 8,116	-138,444	+ 50,372	- 21,096	+ 4,574	+ 6,709	- 32,379	-167,721	- 158,518	- 9,533	+ 23,225	2013
+ 76,291	- 2,319	+ 17,516	+ 66,542	+ 12,098	+ 16,061	+ 5,551	- 3,841	+ 14,351	+ 38,383	+ 32,565	+ 17,831	- 5,739	2014
- 90,231	- 15,091	- 12,325	+ 41,289	+ 56,092	- 65,209	+ 10,927	+ 7,870	- 84,006	+ 50,407	- 41,296	+ 19,004	- 11,670	2015
+ 18,524	- 11,054	- 744	+140,901	+ 52,027	- 99,925	- 199	- 6,948	- 92,778	+188,799	+ 86,752	- 3,754	- 5,048	2016
- 20,978	+ 7,229	- 4,169	+116,705	+ 96,947	- 86,378	- 694	- 2,526	- 83,158	+106,136	+ 17,678	+ 23,418	- 9,159	2017
+ 50,145	+ 39,471	- 8,664	+161,706	+ 138,760	- 66,479	- 31,300	- 6,680	- 28,499	+ 89,426	- 35,407	+ 19,674	+ 3,535	2018
+ 9,258	+ 19,240	- 234	+ 70,623	+ 67,104	+ 67,670	- 7,203	- 4,544	+ 79,416	- 64,152	- 10,662	+ 45,388	+ 743	2019
- 4,313	+ 91,254	+ 2,407	+553,456	+ 152,471	+154,605	- 16,983	+ 928	+170,661	+246,380	+ 108,426	+ 32,163	- 7,962	2020
+ 112,904	+ 146,772	- 8,223	+611,042	+ 107,526	- 21,514	+ 1,632	- 8,383	- 14,763	+525,031	+ 159,472	+ 141,543	- 2,780	2021
+ 59,454	+ 49,731	- 25,051	+150,553	+ 81,451	- 2,251	- 5,717	- 3,281	+ 6,746	+ 71,354	+ 153,090	+ 14,648	- 5,668	2022
+ 42,146	+ 124,975	+ 7,601	+ 94,072	+ 71,645	+152,519	- 13,172	- 2,220	+167,911	-130,092	- 55,218	+ 64,406	- 1,032	2023
+ 163,081	+ 68,946	- 9,215	+239,943	+ 43,438	+188,399	- 5,628	- 1,598	+195,624	+ 8,106	+ 55,688	+ 13,349	- 2,876	2024
+ 42,200	+ 7,121	- 8,719	+157,828	+ 38,125	+ 8,402	+ 7,548	- 1,592	+ 2,446	+111,301	+ 67,892	+ 38,972	+ 2,908	2022 Q3
- 103,230	- 26,785	+ 682	-168,522	- 9,644	- 23,430	+ 3,096	- 309	- 26,217	-135,449	- 187,281	- 32,731	- 8,015	Q4
+ 65,799	+ 31,391	+ 8,963	+ 49,281	- 1,534	+ 55,968	- 4,822	+ 887	+ 59,904	- 5,153	+ 108,846	+ 13,349	+ 75	2023 Q1
- 23,036	+ 61,843	- 1,792	- 20,186	+ 24,975	+ 32,338	- 6,720	- 1,043	+ 40,102	- 77,499	- 33,858	+ 29,199	- 162	Q2
+ 20,165	+ 12,849	- 1,313	+ 15,587	+ 5,318	+ 63,485	- 1,278	- 1,543	+ 66,306	- 53,215	- 35,872	- 15,263	+ 3,180	Q3
- 20,781	+ 18,892	+ 1,743	+ 49,389	+ 42,886	+ 728	- 351	- 520	+ 1,600	+ 5,775	- 94,334	+ 37,121	+ 4,124	Q4
+ 98,983	+ 26,949	- 2,844	+139,144	+ 14,367	+ 58,337	- 4,933	- 332	+ 63,602	+ 66,440	+ 140,163	+ 38,641	+ 1,470	2024 Q1
+ 4,860	- 29,892	- 2,878	+ 41,621	+ 24,706	+ 42,408	- 561	+ 714	+ 42,255	- 25,493	- 3,260	- 21,927	- 1,082	Q2
+ 79,599	+ 37,053	+ 850	+121,483	+ 24,359	+ 51,105	+ 1,204	+ 98	+ 49,803	+ 46,020	+ 6,158	+ 30,258	+ 1,623	Q3
- 20,361	+ 34,835	- 4,342	- 62,305	- 19,994	+ 36,549	- 1,337	- 2,077	+ 39,964	- 78,861	- 87,373	- 33,624	- 4,887	Q4
+ 124,920	+ 32,202	+ 359	+263,027	+ 29,540	+ 76,046	+ 5,733	+ 5,785	+ 64,527	+157,441	+ 202,516	+ 8,611	+ 3,512	2025 Q1
+ 42,508	+ 67,766	- 1,340	+131,349	+ 26,718	+ 34,597	- 6,474	+ 1,264	+ 39,808	+ 70,033	+ 7,402	+ 40,185	+ 3,955	Q2
- 1,007	+ 7,209	- 3,138	- 22,241	+ 9,038	- 353	- 1,295	+ 1,001	- 58	- 30,926	+ 4,803	+ 16,689	- 1,465	2023 Feb.
+ 5,508	- 2,340	+ 2,616	+ 49,264	- 929	+ 37,928	- 2,055	- 265	+ 40,248	+ 12,265	- 25,904	- 12,436	+ 1,607	Mar.
- 14,019	+ 32,114	- 864	- 13,669	+ 22,605	- 4,551	- 1,206	+ 31	- 3,375	- 31,724	- 3,516	+ 35,158	+ 728	Apr.
+ 16,899	+ 7,654	- 881	+ 30,450	+ 277	+ 34,236	- 2,716	+ 286	+ 36,666	+ 4,063	+ 18,973	+ 1,853	+ 1,227	May
- 25,917	+ 22,074	- 47	- 36,967	+ 2,093	+ 2,653	- 2,797	- 1,361	+ 6,811	- 41,712	- 49,314	- 7,812	- 2,117	June
+ 27,524	+ 2,249	- 505	+ 19,136	- 2,064	+ 27,812	+ 2,986	- 942	+ 25,768	- 6,612	+ 27,647	- 7,071	+ 1,451	July
- 6,310	- 6,723	- 2,088	- 20,089	+ 984	+ 13,066	- 3,125	+ 195	+ 15,996	- 34,138	+ 36,795	+ 5,815	- 850	Aug.
- 1,050	+ 17,323	+ 1,281	+ 16,540	+ 6,398	+ 22,607	- 1,139	- 795	+ 24,542	- 12,465	- 26,725	- 14,007	+ 2,579	Sep.
+ 14,581	+ 48,139	- 953	+ 99,278	+ 39,721	- 8,428	- 2,714	+ 83	- 5,797	+ 67,985	+ 36,433	+ 54,565	+ 1,574	Oct.
- 813	+ 38,415	+ 191	+ 32,727	- 89	+ 19,873	+ 886	- 1,090	+ 20,077	+ 12,944	- 21,321	+ 32,347	- 1,095	Nov.
- 34,549	- 67,661	+ 2,505	- 82,616	+ 3,254	- 10,716	+ 1,477	+ 486	- 12,680	- 75,154	- 109,447	- 49,790	- 4,603	Dec.
+ 50,909	+ 14,034	- 1,592	+ 18,132	+ 4,251	+ 22,634	- 1,991	- 146	+ 24,770	- 8,753	+ 79,081	+ 24,588	- 2,036	2024 Jan.
+ 51,236	+ 11,740	+ 677	+112,989	+ 6,837	+ 13,494	- 787	- 521	+ 14,802	+ 92,659	+ 63,000	+ 19,412	+ 518	Feb.
- 3,162	+ 1,175	- 1,930	+ 8,022	+ 3,279	+ 22,210	- 2,155	+ 335	+ 24,030	- 17,466	- 1,918	- 5,359	+ 2,988	Mar.
+ 11,406	+ 12,891	- 3,972	+ 21,710	+ 7,728	+ 3,622	- 1,564	+ 801	+ 4,384	+ 10,361	- 1,277	+ 24,993	- 786	Apr.
+ 30,991	- 810	+ 336	+ 40,594	+ 5,308	+ 9,995	- 97	+ 616	+ 10,514	+ 25,292	+ 10,050	+ 5,949	- 317	May
- 37,536	- 41,973	+ 757	- 20,682	+ 11,671	+ 28,792	+ 905	+ 528	+ 27,358	- 61,145	- 12,033	- 52,868	+ 21	June
+ 5,799	+ 54,092	+ 1,303	+ 3,686	+ 9,564	+ 6,231	- 1,065	+ 596	+ 6,699	- 12,109	- 50,874	+ 49,418	+ 1,131	July
+ 17,639	- 9,200	- 1,742	+ 43,642	- 2,321	+ 25,786	+ 271	+ 620	+ 24,895	+ 20,177	+ 1,264	+ 1,250	- 581	Aug.
+ 56,161	- 7,839	+ 1,290	+ 74,155	+ 17,116	+ 19,088	+ 1,998	- 1,119	+ 18,209	+ 37,951	+ 55,768	- 20,410	+ 1,072	Sep.
- 9,584	+ 38,027	- 840	+ 33,593	+ 2,577	+ 32,658	- 1,460	- 953	+ 35,071	- 1,642	- 13,196	+ 10,968	+ 1,670	Oct.
+ 17,780	+ 15,189	+ 1,339	+ 18,393	+ 138	+ 24,657	- 799	- 575	+ 26,031	- 6,402	+ 23,500	- 24,454	- 580	Nov.
- 28,557	- 18,381	- 4,841	-114,291	- 22,708	- 20,766	+ 921	- 548	- 21,138	- 70,818	- 97,676	- 20,137	- 5,977	Dec.
+ 34,051	+ 63,276	- 259	+171,654	+ 18,328	+ 35,940	+ 854	+ 201	+ 34,884	+117,386	+ 119,050	+ 38,422	+ 487	2025 Jan.
+ 40,984	- 12,877	+ 2,768	+ 89,577	+ 5,272	+ 13,603	+ 3,810	+ 3,557	+ 6,236	+ 70,702	+ 50,640	+ 18,971	+ 1,345	Feb.
+ 49,885	- 18,197	- 2,150	+ 1,796	+ 5,940	+ 26,503	+ 1,069	+ 2,027	+ 23,407	- 30,647	+ 32,826	- 48,781	+ 1,681	Mar.
+ 7,990	+ 49,531	- 1,927	+ 65,829	+ 15,275	- 7,350	- 2,715	+ 634	- 5,270	+ 57,904	+ 5,511	+ 45,367	+ 518	Apr.
- 6,917	+ 11,329	+ 827	+ 8,687	+ 2,499	+ 26,753	- 2,197	- 88	+ 29,038	- 20,566	- 34,435	+ 3,169	+ 2,075	May
+ 41,435	+ 6,906	- 241	+ 56,833	+ 8,944	+ 15,194	- 1,562	+ 717	+ 16,039	+ 32,695	+ 36,326	- 8,352	+ 1,362	June
- 30,533	+ 33,845	- 1,252	+ 8,414	+ 11,886	+ 35,328	- 594	+ 156	+ 35,767	- 38,800	- 53,021	+ 8,068	+ 975	July

IV. Financial account

1. Overview

b) Direct investment *

€ million

Domestic direct investment abroad (increase: +)														
Total	Equity						Debt instruments							
	Total	Equity in the narrower sense				Reinvest- ment of earnings ¹	Other equity ²	Total	Loans to foreign			Trade credits and advances to foreign		
		New investment	Dis- investment	Net	Direct investment enterprises				Direct investors ³	Fellow enterprises	Direct investment enterprises	Direct investors ³	Fellow enterprises	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
+ 109,844	+ 76,221	99,602	45,117	+ 54,486	+ 19,962	+ 1,774	+ 33,623	+ 12,950	+ 4,537	+ 5,652	+ 9,702	+ 781	–	
+ 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	–	
+ 76,835	+ 61,853	90,478	50,650	+ 39,828	+ 20,009	+ 2,017	+ 14,982	+ 6,804	+ 3,174	– 1,614	+ 6,090	+ 530	–	
+ 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	
+ 77,925	+ 50,540	95,059	63,002	+ 32,057	+ 17,965	+ 519	+ 27,385	+ 15,524	+ 11,749	– 531	– 307	– 1,279	+ 2,230	
+ 107,367	+ 65,501	96,558	42,802	+ 53,756	+ 11,948	– 203	+ 41,866	+ 25,955	+ 5,757	+ 3,968	+ 3,468	– 1,302	+ 4,021	
+ 105,670	+ 89,206	96,958	45,679	+ 51,279	+ 36,651	+ 1,276	+ 16,464	– 557	+ 916	+ 5,192	+ 4,142	+ 1,309	+ 5,461	
+ 133,884	+ 79,387	130,527	73,238	+ 57,289	+ 20,181	+ 1,917	+ 54,498	+ 22,004	+ 9,799	+ 9,882	+ 10,433	+ 672	+ 1,708	
+ 178,312	+179,485	228,200	109,592	+118,608	+ 58,240	+ 2,637	– 1,173	– 8,917	– 396	+ 8,012	+ 1,294	– 511	– 655	
+ 152,417	+127,625	165,471	95,529	+ 69,942	+ 53,473	+ 4,210	+ 24,792	+ 22,419	– 2,069	+ 4,079	– 633	– 29	+ 1,025	
+ 124,972	+ 78,319	152,729	85,548	+ 67,181	+ 2,637	+ 8,501	+ 46,653	– 1,167	+ 14,217	+ 19,298	+ 1,897	+ 10,389	+ 2,019	
+ 180,804	+117,431	173,551	117,236	+ 56,314	+ 52,145	+ 8,971	+ 63,373	+ 15,603	+ 24,854	+ 5,140	+ 11,356	+ 1,182	+ 5,238	
+ 142,394	+ 77,311	128,956	102,049	+ 26,907	+ 42,816	+ 7,589	+ 65,083	+ 35,079	– 11,523	+ 17,328	+ 16,653	+ 1,088	+ 6,458	
+ 95,801	+ 41,499	101,735	91,734	+ 10,001	+ 26,890	+ 4,608	+ 54,301	+ 34,681	+ 3,203	+ 12,971	+ 5,666	– 283	– 1,936	
+ 73,750	+ 60,401	74,250	62,528	+ 11,722	+ 46,610	+ 2,068	+ 13,349	+ 7,848	+ 1,514	+ 12,832	– 10,949	+ 3,244	– 1,140	
+ 51,741	+ 13,240	18,215	17,054	+ 1,161	+ 10,828	+ 1,251	+ 38,502	+ 5,889	+ 19,483	+ 7,931	+ 3,881	+ 486	+ 831	
+ 517	+ 18,473	39,270	26,068	+ 13,202	+ 4,045	+ 1,226	– 17,956	+ 11,117	– 32,243	– 5,807	+ 8,525	+ 740	– 288	
+ 18,680	+ 11,750	28,747	24,754	+ 3,993	+ 7,164	+ 594	+ 6,930	– 217	– 4,004	+ 11,705	– 3,723	– 346	+ 3,516	
+ 15,128	+ 15,719	19,419	11,475	+ 7,944	+ 6,850	+ 925	– 591	+ 617	+ 239	+ 2,311	+ 1,983	– 316	– 4,192	
+ 11,305	+ 8,183	22,901	27,868	– 4,967	+ 12,152	+ 999	+ 3,122	+ 14,069	+ 4,121	– 6,473	– 4,828	+ 291	– 4,058	
+ 50,688	+ 5,846	30,668	27,637	+ 3,031	+ 724	+ 2,091	+ 44,842	+ 21,446	+ 2,847	+ 5,428	+ 12,234	+ 88	+ 2,797	
+ 21,027	+ 17,695	21,720	22,287	– 567	+ 17,113	+ 1,149	+ 3,332	+ 12,860	– 9,044	+ 1,733	– 2,724	+ 1,516	– 1,009	
+ 26,016	+ 18,987	17,873	11,820	+ 6,054	+ 12,224	+ 709	+ 7,030	+ 993	+ 7,628	– 1,147	– 319	– 623	+ 498	
+ 26,298	+ 17,493	17,333	11,600	+ 5,733	+ 11,222	+ 538	+ 8,804	– 3,360	+ 3,165	+ 11,458	– 939	+ 1,010	– 2,529	
+ 409	+ 6,226	17,324	16,822	+ 502	+ 6,051	– 327	– 5,817	– 2,644	– 235	+ 788	– 6,967	+ 1,342	+ 1,900	
+ 36,993	+ 21,744	12,377	10,110	+ 2,268	+ 18,629	+ 847	+ 15,248	+ 7,854	+ 3,548	– 1,586	+ 3,381	– 889	+ 2,940	
+ 31,646	+ 27,451	18,150	6,604	+ 11,546	+ 14,803	+ 1,102	+ 4,195	+ 1,415	– 913	+ 5,683	– 259	– 387	– 1,344	
+ 22,011	+ 9,415	15,181	14,090	+ 1,092	+ 8,208	+ 115	+ 12,596	+ 5,534	+ 1,924	+ 1,663	+ 3,524	+ 249	– 298	
+ 16,916	+ 5,340	8,348	6,833	+ 1,515	+ 3,717	+ 109	+ 11,575	– 768	+ 1,709	+ 2,384	+ 2,384	+ 735	+ 5,131	
+ 6,504	+ 7,945	5,542	2,564	+ 2,978	+ 4,720	+ 247	– 1,441	+ 12,836	+ 2,916	– 8,885	– 5,325	– 680	– 2,303	
– 10,440	+ 4,974	8,495	3,065	+ 5,430	– 934	+ 478	– 15,414	– 16,840	– 3,204	+ 5,443	+ 801	+ 991	– 2,605	
+ 19,064	+ 2,800	5,382	5,846	– 464	+ 3,065	+ 200	+ 16,263	+ 3,386	+ 528	+ 5,753	+ 6,507	– 626	+ 716	
– 2,227	+ 1,898	8,385	9,871	– 1,485	+ 3,065	+ 319	– 4,125	– 1,607	– 355	+ 4,743	– 4,153	– 676	– 2,077	
+ 3,887	+ 6,636	3,594	2,625	+ 969	+ 5,189	+ 478	– 2,750	+ 789	+ 1,999	+ 504	– 1,527	– 110	– 4,405	
+ 9,646	– 351	10,922	15,373	– 4,451	+ 3,898	+ 201	+ 9,997	+ 14,886	+ 2,477	– 11,719	+ 852	+ 1,077	+ 2,423	
+ 28,898	– 1,220	7,784	10,754	– 2,969	+ 1,335	+ 415	+ 30,117	+ 9,329	+ 4,246	+ 11,220	+ 5,371	– 1,045	+ 996	
+ 13,422	+ 6,933	11,208	8,005	+ 3,202	+ 3,138	+ 592	+ 6,489	+ 4,832	+ 569	– 5,365	+ 6,654	– 300	+ 100	
+ 8,368	+ 133	11,676	8,878	+ 2,798	– 3,750	+ 1,084	+ 8,236	+ 7,285	– 1,967	– 427	+ 210	+ 1,433	+ 1,702	
– 659	+ 11,217	9,671	2,406	+ 7,265	+ 3,455	+ 498	– 11,876	– 2,897	– 444	+ 3,406	– 8,815	+ 2,231	– 5,357	
+ 7,151	+ 6,083	6,007	7,120	– 1,113	+ 6,940	+ 255	+ 1,068	+ 10,117	– 7,398	– 3,480	+ 3,346	– 2,604	+ 1,087	
+ 14,536	+ 395	6,042	12,761	– 6,719	+ 6,718	+ 396	+ 14,140	+ 5,640	– 1,202	+ 1,807	+ 2,745	+ 1,888	+ 3,262	
+ 9,698	+ 9,519	5,527	3,052	+ 2,475	+ 6,807	+ 237	+ 179	– 1,514	+ 1,156	+ 562	– 1,036	+ 428	+ 581	
+ 2,522	+ 2,615	2,410	3,029	– 619	+ 2,940	+ 293	– 93	+ 785	+ 5,664	– 66	– 1,780	– 2,335	– 2,360	
+ 13,796	+ 6,853	9,937	5,739	+ 4,198	+ 2,476	+ 178	+ 6,944	+ 1,722	+ 807	– 1,643	+ 2,496	+ 1,284	+ 2,278	
+ 4,416	+ 5,930	3,049	696	+ 2,353	+ 3,246	+ 332	– 1,514	– 1,392	– 491	+ 4,120	– 2,010	– 1,015	– 726	
– 9,959	+ 158	3,027	7,150	– 4,123	+ 3,964	+ 317	– 10,118	– 7,355	+ 772	+ 3,874	– 3,570	– 347	– 3,491	
+ 31,841	+ 11,405	11,257	3,754	+ 7,503	+ 4,012	– 111	+ 20,436	+ 5,387	+ 2,884	+ 3,464	+ 4,641	+ 2,372	+ 1,688	
+ 4,633	+ 908	4,207	9,038	– 4,830	+ 5,624	+ 115	+ 3,725	– 626	– 104	+ 3,785	+ 437	– 340	+ 572	
– 273	+ 7,835	4,611	1,540	+ 3,071	+ 4,726	+ 38	– 8,108	+ 1,479	+ 581	– 6,568	– 3,057	– 1,645	+ 1,102	
– 3,952	– 2,518	8,506	6,245	+ 2,261	– 4,299	– 480	– 1,434	– 3,497	– 712	+ 3,571	– 4,347	+ 3,326	+ 225	
+ 13,867	+ 7,007	6,285	2,221	+ 4,064	+ 2,648	+ 296	+ 6,859	– 983	+ 1,444	+ 7,853	– 1,886	– 974	+ 1,406	
+ 5,415	+ 10,174	2,276	1,649	+ 628	+ 9,058	+ 488	– 4,759	+ 1,850	+ 908	– 5,082	+ 1,590	– 1,583	– 2,444	
+ 17,711	+ 4,563	3,817	6,240	– 2,424	+ 6,923	+ 64	+ 13,149	+ 6,987	+ 1,195	– 4,357	+ 3,677	+ 1,668	+ 3,978	
+ 14,695	+ 9,282	2,881	1,318	+ 1,563	+ 7,656	+ 63	+ 5,414	+ 923	+ 3,237	– 336	+ 838	+ 1,139	– 386	
– 4,439	+ 9,864	6,937	2,619	+ 4,318	+ 4,989	+ 558	– 14,303	– 1,073	– 3,917	– 449	– 4,312	– 3,436	– 1,116	
+ 21,389	+ 8,304	8,332	2,667	+ 5,665	+ 2,158	+ 481	+ 13,085	+ 1,566	– 233	+ 6,469	+ 3,215	+ 1,909	+ 159	
+ 7,313	+ 3,473	5,142	3,614	+ 1,527	+ 1,747	+ 199	+ 3,840	+ 889	+ 312	+ 5,390	+ 2	– 957	– 1,797	

* 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: +)														
Total	Equity						Debt instruments							
	Total	Equity in the narrower sense				Reinvest-ment of earnings ¹	Other equity ²	Total	Loans to domestic			Trade credits and advances to domestic		
		New investment	Dis-investment	Net					Direct investment enterprises	Direct investors ³	Fellow enterprises	Direct investment enterprises	Direct investors ³	Fellow enterprises
15	16	17	18	19	20	21	22	23	24	25	26	27	28	Period
+ 64,686	+ 22,509	43,576	24,737	+ 18,839	+ 3,572	+ 98	+ 42,177	+ 7,456	+ 7,242	+ 18,394	+ 6,522	+ 2,563	–	2010
+ 69,814	+ 20,320	46,022	24,973	+ 21,049	– 665	– 64	+ 49,494	+ 23,689	+ 17,313	+ 5,188	+ 1,926	+ 1,377	–	2011
+ 50,386	+ 14,964	38,613	23,999	+ 14,613	+ 1,155	– 805	+ 35,423	+ 5,170	+ 22,697	+ 5,370	+ 132	+ 2,053	–	2012
+ 50,372	– 969	32,233	28,182	+ 4,051	– 5,031	+ 12	+ 51,341	+ 8,673	+ 32,181	+ 11,873	– 70	+ 86	– 1,401	2013
+ 12,098	+ 19,882	52,754	34,123	+ 18,631	+ 1,533	– 282	– 7,784	– 13,928	+ 86	+ 2,961	– 354	– 248	+ 3,699	2014
+ 56,092	+ 17,040	44,122	25,072	+ 19,050	– 3,032	+ 1,023	+ 39,051	+ 10,068	+ 10,514	+ 9,278	+ 82	+ 3,808	+ 5,302	2015
+ 52,027	+ 7,783	39,256	27,789	+ 11,467	– 4,730	+ 1,045	+ 44,245	+ 4,947	+ 31,620	– 0	+ 916	+ 2,334	+ 4,428	2016
+ 96,947	+ 29,133	52,604	30,952	+ 21,651	+ 6,512	+ 969	+ 67,815	+ 10,444	+ 31,205	+ 19,904	+ 5,244	+ 4,078	– 3,060	2017
+ 138,760	+ 48,837	89,184	43,702	+ 45,481	+ 2,227	+ 1,129	+ 89,922	+ 8,960	+ 62,884	+ 19,307	– 1,316	– 170	+ 257	2018
+ 67,104	+ 23,692	75,060	53,215	+ 21,845	– 955	+ 2,802	+ 43,413	+ 16,729	+ 21,129	+ 6,679	+ 5	+ 2,068	– 3,198	2019
+ 152,471	+ 54,265	96,367	40,579	+ 55,788	– 2,264	+ 741	+ 98,206	+ 25,861	+ 33,681	+ 29,024	+ 9,636	– 2,349	+ 2,353	2020
+ 107,526	+ 63,851	77,189	29,523	+ 47,666	+ 15,919	+ 265	+ 43,674	+ 19,094	– 5,133	+ 12,050	+ 1,976	+ 7,045	+ 8,643	2021
+ 81,451	+ 41,127	84,323	65,809	+ 18,514	+ 20,572	+ 2,041	+ 40,324	+ 2,166	+ 17,823	+ 11,247	+ 436	+ 7,148	+ 1,505	2022
+ 71,645	+ 39,664	68,152	33,237	+ 34,915	+ 3,605	+ 1,144	+ 31,980	+ 17,754	+ 3,331	+ 10,382	– 2,864	+ 5,749	– 2,372	2023
+ 43,438	+ 38,938	42,518	13,871	+ 28,647	+ 8,390	+ 1,902	+ 4,500	– 8,939	+ 36,475	– 19,376	+ 204	– 3,520	– 343	2024
+ 38,125	+ 10,880	13,448	6,065	+ 7,384	+ 2,813	+ 684	+ 27,245	+ 13,540	– 204	+ 8,693	– 12	+ 2,573	+ 2,655	2022 Q3
– 9,644	+ 12,367	45,033	38,140	+ 6,893	+ 4,794	+ 680	– 22,011	– 27,920	+ 14,667	– 8,317	+ 1,103	+ 572	– 2,118	Q4
– 1,534	+ 21,431	16,342	1,550	+ 14,792	+ 6,675	– 36	– 22,965	+ 5,143	– 21,442	– 3,386	+ 497	– 3,112	– 664	2023 Q1
+ 24,975	+ 7,979	19,343	7,929	+ 11,414	– 3,706	+ 271	+ 16,995	– 6,403	+ 6,374	+ 17,013	– 1,101	+ 3,764	– 2,652	Q2
+ 5,318	+ 956	11,865	12,438	– 574	+ 1,164	+ 366	+ 4,362	+ 10,934	+ 2,947	– 2,417	– 1,085	– 2,513	– 3,503	Q3
+ 42,886	+ 9,298	20,602	11,319	+ 9,283	– 527	+ 542	+ 33,588	+ 8,080	+ 15,452	– 826	– 1,175	+ 7,610	+ 4,447	Q4
+ 14,367	+ 18,231	16,205	4,767	+ 11,438	+ 6,483	+ 309	– 3,864	+ 846	+ 8,409	– 5,273	– 330	– 4,528	– 2,988	2024 Q1
+ 24,706	+ 842	7,411	3,159	+ 4,252	– 3,756	+ 346	+ 23,864	+ 2,751	+ 23,081	– 2,794	– 536	+ 23	+ 1,338	Q2
+ 24,359	+ 10,370	11,924	4,102	+ 7,822	+ 2,313	+ 235	+ 13,989	– 9,797	+ 12,439	+ 11,284	+ 338	+ 444	– 719	Q3
– 19,994	+ 9,496	6,978	1,843	+ 5,134	+ 3,349	+ 1,012	– 29,489	– 2,739	+ 7,455	– 22,594	+ 732	+ 541	+ 2,025	Q4
+ 29,540	+ 8,035	3,283	3,012	+ 271	+ 7,085	+ 679	+ 21,505	+ 7,281	+ 8,045	+ 5,758	+ 703	– 725	+ 443	2025 Q1
+ 26,718	+ 7,073	16,591	5,977	+ 10,615	– 3,881	+ 340	+ 19,645	– 5,006	+ 19,508	+ 3,478	– 588	+ 2,188	+ 66	Q2
+ 9,038	+ 5,399	3,340	642	+ 2,698	+ 2,645	+ 57	+ 3,638	+ 4,040	– 4,507	+ 5,559	– 347	+ 2,255	– 3,362	2023 Feb.
– 929	+ 4,238	4,238	688	+ 3,551	+ 802	– 114	– 5,167	– 4,687	– 6,109	– 3,554	+ 2,070	+ 2,253	+ 4,859	Mar.
+ 22,605	+ 7,838	8,546	1,802	+ 6,743	+ 935	+ 159	+ 14,767	+ 3,607	+ 5,167	+ 11,198	– 503	– 2,257	– 2,444	Apr.
+ 277	+ 1,943	8,855	1,525	+ 7,330	– 5,455	+ 68	– 1,666	– 4,889	– 1,259	+ 4,180	– 1,045	+ 1,926	– 581	May
+ 2,093	– 1,802	1,942	4,601	– 2,659	+ 813	+ 44	+ 3,895	– 5,121	+ 2,466	+ 1,634	+ 447	+ 4,095	+ 373	June
– 2,064	– 844	7,928	9,466	– 1,537	+ 657	+ 36	– 1,220	+ 4,349	– 858	+ 4,289	– 463	– 4,616	– 3,921	July
+ 984	+ 2,793	1,040	449	+ 591	+ 1,910	+ 292	– 1,810	+ 1,363	– 424	+ 1,888	– 1,552	– 1,162	– 1,922	Aug.
+ 6,398	– 993	2,897	2,524	+ 373	– 1,404	+ 39	+ 7,391	+ 5,222	+ 4,229	– 8,594	+ 929	+ 3,264	+ 2,340	Sep.
+ 39,721	– 346	2,077	302	+ 1,775	– 2,526	+ 405	+ 40,068	+ 15,212	+ 19,276	+ 1,036	– 282	+ 3,210	+ 1,615	Oct.
– 89	+ 2,883	6,378	5,283	+ 1,096	+ 1,750	+ 37	– 2,972	+ 797	– 874	+ 5,001	– 405	+ 2,793	– 281	Nov.
+ 3,254	+ 6,762	12,147	5,735	+ 6,412	+ 249	+ 100	– 3,508	– 7,929	– 2,951	+ 3,138	– 488	+ 1,608	+ 3,114	Dec.
+ 4,251	+ 10,750	9,827	2,104	+ 7,723	+ 2,940	+ 86	– 6,498	+ 699	+ 5,738	– 2,525	+ 316	– 7,531	– 3,196	2024 Jan.
+ 6,837	+ 3,747	1,547	576	+ 971	+ 2,575	+ 202	+ 3,090	– 2,033	+ 7,018	– 1,266	– 1,764	+ 1,473	– 339	Feb.
+ 3,279	+ 3,734	4,832	2,087	+ 2,744	+ 968	+ 21	– 455	+ 2,179	– 4,346	– 1,483	+ 1,118	+ 1,530	+ 547	Mar.
+ 7,728	+ 1,752	3,811	853	+ 2,957	– 1,390	+ 184	+ 5,976	+ 2,794	+ 2,958	+ 1,672	– 700	– 851	+ 103	Apr.
+ 5,308	– 1,718	1,587	502	+ 1,085	– 2,750	– 53	+ 7,025	+ 587	+ 11,970	– 1,721	– 2,127	– 769	– 914	May
+ 11,671	+ 809	2,014	1,803	+ 211	+ 384	+ 214	+ 10,862	– 631	+ 8,154	– 2,744	+ 2,291	+ 1,644	+ 2,149	June
+ 9,564	+ 1,646	2,333	2,312	+ 21	+ 1,560	+ 64	+ 7,919	– 3,089	+ 9,997	+ 4,484	– 198	– 1,741	– 1,534	July
– 2,321	+ 4,892	4,816	269	+ 4,547	+ 305	+ 41	– 7,213	– 4,881	– 5,293	+ 7,686	– 2,814	– 1,131	– 780	Aug.
+ 17,116	+ 3,832	4,774	1,520	+ 3,254	+ 448	+ 130	+ 13,284	– 1,826	+ 7,735	– 886	+ 3,350	+ 3,316	+ 1,595	Sep.
+ 2,577	+ 5,485	3,387	262	+ 3,125	+ 1,821	+ 539	– 2,908	– 880	+ 6,247	– 11,401	+ 1,018	+ 1,671	+ 437	Oct.
+ 138	+ 1,555	1,869	366	+ 1,503	– 219	+ 272	– 1,418	+ 1,418	+ 4,576	– 4,834	– 2,828	– 635	+ 886	Nov.
– 22,708	+ 2,455	1,722	1,215	+ 507	+ 1,747	+ 202	– 25,164	– 3,277	– 18,277	– 6,359	+ 2,542	– 494	+ 702	Dec.
+ 18,328	+ 3,563	879	225	+ 653	+ 2,744	+ 166	+ 14,765	+ 6,918	+ 7,547	+ 3,928	– 387	– 4,995	+ 1,753	2025 Jan.
+ 5,272	+ 3,258	589	470	+ 119	+ 2,954	+ 186	+ 2,014	+ 30	– 446	+ 6,815	– 2,306	+ 2,336	– 4,415	Feb.
+ 5,940	+ 1,214	1,816	2,317	– 501	+ 1,387	+ 328	+ 4,726	+ 333	+ 944	– 4,985	+ 3,395	+ 1,933	+ 3,105	Mar.
+ 15,275	+ 8,258	13,937	4,916	+ 9,021	– 941	+ 178	+ 7,017	+ 355	+ 3,753	+ 4,005	– 948	+ 1,015	– 1,163	Apr.
+ 2,499	– 435	1,266	196	+ 1,070	– 1,598	+ 92	+ 2,934	– 2,510	+ 14,821	+ 4,134	– 1,645	– 2,670	– 928	May
+ 8,944	– 750	1,388	865	+ 523	– 1,342	+ 69	+ 9,694	– 2,850	+ 934	+ 3,607	+ 2,004	+ 3,842	+ 2,156	June
+ 11,886	+ 5,741	3,432	747	+ 2,684	+ 2,828	+ 229	+ 6,145	+ 675	+ 4,954	+ 4,306	– 1,164	– 1,293	– 1,333	July

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

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

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Period	Net portfolio investment	Domestic investment in foreign securities (increase: +)											
		Total			Shares ¹			Investment fund shares ²					
		Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	of which: Money market fund shares		
											Purchases	Sales	Net
1	2	3	4	5	6	7	8	9	10	11	12	13	
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	+ 17,248	8,946,840	8,774,987	+ 171,853	3,433,230	3,380,147	+ 53,084	780,118	738,797	+ 41,321	126,200	124,377	+ 1,823
2021	+ 200,805	18,050,548	17,871,257	+ 179,291	6,523,666	6,477,013	+ 46,653	898,126	774,969	+ 123,157	139,655	142,892	- 3,237
2022	+ 13,820	17,007,697	16,996,128	+ 11,568	7,097,086	7,112,283	- 15,196	925,687	893,388	+ 32,299	171,985	168,597	+ 3,388
2023	+ 2,170	17,013,557	16,858,867	+ 154,690	6,075,502	6,080,350	+ 4,848	801,307	771,777	+ 29,530	193,031	188,369	+ 4,663
2024	+ 31,411	22,609,846	22,390,036	+ 219,810	7,114,655	7,109,871	+ 4,784	1,029,760	917,678	+ 112,082	259,411	218,962	+ 40,449
2022 Q3	- 33,794	3,721,926	3,747,318	- 25,392	1,536,620	1,545,670	- 9,050	200,885	201,001	- 116	41,755	42,436	- 681
Q4	+ 39,040	3,837,581	3,821,971	+ 15,610	1,604,298	1,613,139	- 8,841	209,255	194,610	+ 14,645	49,944	43,980	+ 5,964
2023 Q1	+ 19,961	4,592,325	4,516,395	+ 75,929	1,698,340	1,693,476	+ 4,864	219,805	210,852	+ 8,954	52,507	52,697	- 190
Q2	+ 15,692	4,286,348	4,238,318	+ 48,030	1,607,364	1,612,937	- 5,573	182,711	176,969	+ 5,742	39,688	38,186	+ 1,502
Q3	- 50,188	3,802,141	3,788,844	+ 13,297	1,337,339	1,342,340	- 5,001	178,187	170,223	+ 7,964	44,142	43,639	+ 503
Q4	+ 16,705	4,332,743	4,315,310	+ 17,434	1,432,460	1,431,597	+ 862	220,603	213,733	+ 6,870	56,693	53,847	+ 2,847
2024 Q1	+ 13,069	5,284,080	5,212,674	+ 71,407	1,570,521	1,571,035	- 514	238,541	215,045	+ 23,496	59,852	54,280	+ 5,572
Q2	- 1,600	5,586,391	5,545,583	+ 40,808	1,866,421	1,862,134	+ 4,287	233,902	211,104	+ 22,799	55,224	50,508	+ 4,716
Q3	+ 18,854	5,638,813	5,568,854	+ 69,959	1,695,805	1,688,941	+ 6,863	254,404	230,556	+ 23,847	62,128	53,015	+ 9,113
Q4	+ 1,087	6,100,562	6,062,925	+ 37,636	1,981,908	1,987,761	- 5,852	302,913	260,973	+ 41,939	82,206	61,159	+ 21,048
2025 Q1	+ 44,889	6,941,396	6,820,461	+ 120,934	2,139,981	2,130,186	+ 9,795	332,479	290,615	+ 41,863	69,106	60,662	+ 8,444
Q2	+ 61,552	6,039,516	5,943,367	+ 96,149	2,097,495	2,091,246	+ 6,249	322,431	297,236	+ 25,195	72,251	69,056	+ 3,195
2023 Feb.	+ 16,508	1,520,125	1,503,970	+ 16,155	555,314	553,071	+ 2,242	72,235	69,461	+ 2,774	18,083	18,381	- 298
Mar.	- 19,548	1,618,737	1,600,357	+ 18,380	632,294	634,326	- 2,032	76,325	75,520	+ 805	16,247	16,575	- 328
Apr.	+ 21,229	1,227,486	1,210,808	+ 16,678	460,963	459,025	+ 1,938	56,714	53,868	+ 2,847	13,816	12,986	+ 830
May	- 19,036	1,469,231	1,454,031	+ 15,200	562,093	564,378	- 2,285	61,194	58,541	+ 2,653	14,739	13,801	+ 938
June	+ 13,499	1,589,630	1,573,478	+ 16,151	584,308	589,534	- 5,226	64,803	64,560	+ 243	11,133	11,399	- 266
July	- 21,311	1,241,105	1,234,605	+ 6,501	449,910	447,755	+ 2,155	59,426	55,793	+ 3,633	13,442	12,449	+ 993
Aug.	- 6,097	1,194,310	1,187,341	+ 6,969	428,677	429,456	- 779	60,055	58,732	+ 1,322	15,335	16,034	- 699
Sep.	- 22,780	1,366,726	1,366,898	- 173	458,751	465,128	- 6,377	58,706	55,697	+ 3,009	15,365	15,156	+ 210
Oct.	+ 6,397	1,485,491	1,487,522	- 2,031	473,452	473,586	- 134	66,775	65,718	+ 1,057	16,061	15,477	+ 585
Nov.	- 8,115	1,549,127	1,537,370	+ 11,758	465,375	465,527	- 152	80,443	75,746	+ 4,697	19,844	20,089	- 246
Dec.	+ 18,423	1,298,125	1,290,418	+ 7,707	493,633	492,484	+ 1,149	73,385	72,268	+ 1,116	20,788	18,280	+ 2,508
2024 Jan.	+ 410	1,727,456	1,704,412	+ 23,044	476,044	476,309	- 264	86,736	72,524	+ 14,211	24,777	17,079	+ 7,698
Feb.	+ 1,484	1,744,501	1,729,523	+ 14,978	525,157	526,733	- 1,576	78,000	74,086	+ 3,914	18,408	20,111	- 1,703
Mar.	+ 11,175	1,812,123	1,778,739	+ 33,385	569,320	567,994	+ 1,326	73,806	68,435	+ 5,371	16,667	17,090	- 423
Apr.	+ 195	1,825,244	1,821,427	+ 3,817	604,947	604,654	+ 294	79,743	73,804	+ 5,939	17,633	16,254	+ 1,379
May	+ 6,658	1,872,324	1,855,671	+ 16,653	615,390	610,889	+ 4,501	74,851	66,467	+ 8,384	17,867	17,155	+ 712
June	- 8,453	1,888,823	1,868,485	+ 20,338	646,084	646,591	- 507	79,308	70,832	+ 8,475	19,724	17,099	+ 2,625
July	+ 13,901	1,822,926	1,802,793	+ 20,132	573,994	571,040	+ 2,954	83,782	74,677	+ 9,105	19,842	15,962	+ 3,880
Aug.	- 6,615	1,625,653	1,606,482	+ 19,171	513,306	513,010	+ 296	89,638	81,069	+ 8,569	22,348	18,515	+ 3,832
Sep.	+ 11,568	2,190,235	2,159,579	+ 30,656	608,505	604,891	+ 3,614	80,984	74,811	+ 6,173	19,938	18,538	+ 1,400
Oct.	- 17,186	2,298,423	2,282,951	+ 15,472	661,410	658,182	+ 3,228	91,082	78,513	+ 12,569	23,985	17,087	+ 6,898
Nov.	- 12,289	2,105,306	2,092,937	+ 12,369	713,266	718,233	- 4,967	100,598	85,754	+ 14,843	26,390	17,726	+ 8,664
Dec.	+ 30,561	1,696,832	1,687,037	+ 9,796	607,233	611,346	- 4,113	111,233	96,706	+ 14,527	31,831	26,345	+ 5,486
2025 Jan.	+ 13,940	2,335,551	2,285,672	+ 49,879	609,340	603,241	+ 6,099	104,925	84,804	+ 20,120	24,356	18,514	+ 5,842
Feb.	+ 27,636	2,202,672	2,161,432	+ 41,239	698,515	691,520	+ 6,995	107,256	92,788	+ 14,468	20,632	19,782	+ 851
Mar.	+ 3,313	2,403,173	2,373,357	+ 29,816	832,127	835,425	- 3,298	120,298	113,023	+ 7,275	24,118	22,366	+ 1,752
Apr.	+ 14,975	2,115,734	2,108,110	+ 7,624	774,118	779,896	- 5,778	135,429	133,257	+ 2,173	26,763	28,837	- 2,074
May	+ 16,340	1,937,767	1,894,674	+ 43,094	667,013	659,206	+ 7,807	103,380	91,215	+ 12,165	23,955	21,528	+ 2,428
June	+ 30,237	1,986,014	1,940,584	+ 45,431	656,364	652,144	+ 4,220	83,622	72,764	+ 10,858	21,533	18,691	+ 2,841
July	- 24,545	1,861,168	1,850,384	+ 10,783	614,124	605,514	+ 8,610	92,914	82,926	+ 9,987	23,217	21,039	+ 2,177

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

												Period
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	
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
944,834	934,313	+ 10,521	3,788,657	3,721,730	+ 66,927	2,504,982	2,476,588	+ 28,394	1,274,820	1,245,142	+ 29,678	2020
2,548,136	2,548,239	– 103	8,080,620	8,071,036	+ 9,584	6,248,132	6,262,822	– 14,690	1,825,866	1,808,214	+ 17,652	2021
2,336,958	2,320,701	+ 16,257	6,647,966	6,669,756	– 21,791	5,147,346	5,158,140	– 10,794	1,496,126	1,511,616	– 15,490	2022
2,446,793	2,440,277	+ 6,516	7,689,954	7,566,463	+ 123,492	6,141,719	6,035,988	+ 105,731	1,537,620	1,530,475	+ 7,146	2023
2,777,361	2,765,536	+ 11,825	11,688,070	11,596,951	+ 91,119	9,794,565	9,727,964	+ 66,601	1,877,453	1,868,987	+ 8,466	2024
584,453	582,236	+ 2,217	1,399,967	1,418,411	– 18,444	1,078,470	1,084,543	– 6,073	321,389	333,868	– 12,478	2022 Q3
612,589	603,597	+ 8,992	1,411,440	1,410,625	+ 814	1,060,107	1,057,647	+ 2,459	352,822	352,978	– 156	Q4
672,081	673,420	– 1,339	2,002,098	1,938,647	+ 63,451	1,578,774	1,521,318	+ 57,456	419,025	417,329	+ 1,696	2023 Q1
624,313	619,566	+ 4,746	1,871,960	1,828,845	+ 43,115	1,513,175	1,479,983	+ 33,192	355,500	348,862	+ 6,638	Q2
584,033	580,894	+ 3,139	1,702,582	1,695,388	+ 7,194	1,331,768	1,325,238	+ 6,530	368,813	370,150	– 1,337	Q3
566,366	566,397	– 31	2,113,315	2,103,582	+ 9,732	1,718,002	1,709,449	+ 8,553	394,282	394,134	+ 148	Q4
652,038	643,967	+ 8,070	2,822,981	2,782,627	+ 40,354	2,332,774	2,300,683	+ 32,091	485,874	481,944	+ 3,931	2024 Q1
680,614	681,704	– 1,090	2,805,454	2,790,641	+ 14,812	2,336,765	2,329,263	+ 7,501	463,666	461,378	+ 2,288	Q2
740,647	734,889	+ 5,758	2,947,958	2,914,468	+ 33,490	2,463,578	2,437,321	+ 26,257	481,031	477,146	+ 3,885	Q3
704,063	704,976	– 913	3,111,678	3,109,215	+ 2,462	2,661,448	2,660,697	+ 752	446,881	448,519	– 1,638	Q4
766,823	765,310	+ 1,513	3,702,112	3,634,350	+ 67,762	3,065,100	3,010,744	+ 54,356	630,871	623,606	+ 7,265	2025 Q1
776,285	773,053	+ 3,233	2,843,305	2,781,833	+ 61,472	2,297,430	2,236,532	+ 60,898	538,399	545,301	– 6,902	Q2
213,135	216,712	– 3,578	679,442	664,725	+ 14,716	537,751	524,540	+ 13,211	140,257	140,185	+ 72	2023 Feb.
233,727	236,365	– 2,639	676,391	654,146	+ 22,245	539,568	517,587	+ 21,982	135,390	136,559	– 1,170	Mar.
194,969	192,514	+ 2,454	514,840	505,401	+ 9,439	417,527	412,750	+ 4,777	96,219	92,651	+ 3,568	Apr.
207,962	206,826	+ 1,136	637,983	624,286	+ 13,697	507,086	495,363	+ 11,724	129,801	128,923	+ 878	May
221,382	220,226	+ 1,156	719,137	699,158	+ 19,978	588,562	571,870	+ 16,692	129,480	127,288	+ 2,192	June
204,898	203,560	+ 1,338	526,871	527,496	– 626	414,979	417,400	– 2,421	111,224	110,096	+ 1,128	July
186,504	186,050	+ 454	519,074	513,103	+ 5,971	404,940	399,752	+ 5,188	113,467	113,351	+ 117	Aug.
192,631	191,284	+ 1,347	656,637	654,789	+ 1,848	511,849	508,086	+ 3,763	144,121	146,703	– 2,581	Sep.
200,255	199,833	+ 422	745,010	748,385	– 3,375	604,705	607,342	– 2,637	139,961	141,043	– 1,083	Oct.
201,537	201,744	– 207	801,772	794,352	+ 7,420	655,409	649,094	+ 6,316	146,018	145,258	+ 760	Nov.
164,574	164,821	– 246	566,533	560,845	+ 5,688	457,887	453,013	+ 4,874	108,302	107,832	+ 470	Dec.
214,138	210,585	+ 3,553	950,538	944,994	+ 5,544	767,816	764,273	+ 3,543	181,278	180,721	+ 558	2024 Jan.
211,999	209,920	+ 2,080	929,345	918,785	+ 10,560	765,487	760,683	+ 4,805	162,414	158,102	+ 4,311	Feb.
225,900	223,462	+ 2,438	943,098	918,848	+ 24,250	799,471	775,727	+ 23,744	142,182	143,121	– 938	Mar.
241,312	238,958	+ 2,354	899,242	904,011	– 4,770	729,166	735,921	– 6,755	168,401	168,090	+ 311	Apr.
211,767	215,670	– 3,903	970,316	962,646	+ 7,670	818,933	811,338	+ 7,595	149,708	151,307	– 1,599	May
227,535	227,077	+ 459	935,897	923,985	+ 11,912	788,666	782,004	+ 6,662	145,557	141,981	+ 3,576	June
239,333	237,613	+ 1,720	925,817	919,464	+ 6,353	770,855	765,978	+ 4,877	153,846	153,486	+ 360	July
222,598	221,706	+ 892	800,111	790,697	+ 9,414	650,166	644,185	+ 5,982	148,828	146,512	+ 2,316	Aug.
278,716	275,570	+ 3,146	1,222,030	1,204,307	+ 17,724	1,042,557	1,027,159	+ 15,398	178,357	177,147	+ 1,210	Sep.
267,813	268,520	– 707	1,278,118	1,277,736	+ 382	1,104,442	1,106,237	– 1,796	172,560	171,499	+ 1,061	Oct.
228,618	230,944	– 2,327	1,062,825	1,058,006	+ 4,819	910,801	906,597	+ 4,204	150,908	151,409	– 501	Nov.
207,632	205,511	+ 2,121	770,735	773,474	– 2,739	646,205	647,862	– 1,657	123,413	125,611	– 2,198	Dec.
263,412	265,259	– 1,847	1,357,875	1,332,367	+ 25,507	1,132,111	1,111,725	+ 20,386	223,716	220,642	+ 3,074	2025 Jan.
236,782	235,535	+ 1,246	1,160,119	1,141,589	+ 18,530	952,083	937,957	+ 14,125	205,990	203,632	+ 2,358	Feb.
266,630	264,516	+ 2,114	1,184,118	1,160,394	+ 23,725	980,906	961,062	+ 19,844	201,165	199,332	+ 1,833	Mar.
255,802	255,612	+ 190	950,385	939,345	+ 11,040	758,213	742,031	+ 16,182	189,679	197,313	– 7,634	Apr.
263,783	262,120	+ 1,663	903,591	882,133	+ 21,459	727,698	710,459	+ 17,239	173,402	171,674	+ 1,728	May
256,700	255,320	+ 1,380	989,329	960,356	+ 28,973	811,519	784,042	+ 27,477	175,318	176,314	– 996	June
250,216	252,404	– 2,187	903,913	909,540	– 5,627	721,121	728,478	– 7,357	180,300	181,062	– 762	July

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Foreign investment in domestic securities (increase: +)														
Period	Total			Shares ¹			Investment fund shares			Short-term debt securities ²				
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Total			Public issuers	
										Purchases	Sales	Net	Purchases	Sales
	26	27	28	29	30	31	32	33	34	35	36	37	38	39
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	4,280,481	4,125,876	+ 154,605	1,754,819	1,771,802	- 16,983	131,840	130,912	+ 928	1,110,934	1,026,493	+ 84,441	394,598	315,031
2021	5,250,222	5,271,735	- 21,514	2,198,706	2,197,074	+ 1,632	122,648	131,031	- 8,383	1,137,464	1,108,338	+ 29,125	436,714	423,500
2022	5,454,769	5,457,020	- 2,251	2,174,974	2,180,691	- 5,717	134,990	138,272	- 3,281	1,170,898	1,204,733	- 33,835	381,308	407,876
2023	5,235,110	5,082,591	+ 152,519	1,896,464	1,909,637	- 13,172	93,412	95,632	- 2,220	1,218,216	1,209,527	+ 8,689	358,315	361,316
2024	5,702,597	5,514,198	+ 188,399	1,974,019	1,979,646	- 5,628	94,179	95,777	- 1,598	1,081,741	1,096,423	- 14,682	363,069	386,250
2022 Q3	1,241,914	1,233,512	+ 8,402	456,039	448,492	+ 7,548	28,641	30,232	- 1,592	316,126	318,503	- 2,377	91,835	94,374
Q4	1,176,143	1,199,573	- 23,430	461,719	458,623	+ 3,096	28,215	28,524	- 309	286,600	310,970	- 24,371	94,292	93,932
2023 Q1	1,464,061	1,408,093	+ 55,968	527,691	532,513	- 4,822	30,374	29,487	+ 887	317,962	314,931	+ 3,031	103,971	108,457
Q2	1,351,469	1,319,131	+ 32,338	495,825	502,545	- 6,720	22,930	23,973	- 1,043	331,467	320,748	+ 10,719	100,012	93,357
Q3	1,218,290	1,154,806	+ 63,485	420,636	421,914	- 1,278	17,675	19,218	- 1,543	306,841	307,629	- 788	91,270	83,047
Q4	1,201,291	1,200,562	+ 728	452,313	452,664	- 351	22,434	22,954	- 520	261,947	266,220	- 4,273	63,062	76,454
2024 Q1	1,506,229	1,447,892	+ 58,337	485,709	490,642	- 4,933	22,607	22,939	- 332	267,199	287,834	- 20,634	96,744	107,345
Q2	1,492,975	1,450,567	+ 42,408	546,604	547,165	- 561	21,468	20,754	+ 714	302,167	313,895	- 11,728	97,249	109,574
Q3	1,319,820	1,268,715	+ 51,105	460,861	459,657	+ 1,204	23,194	23,096	+ 98	271,175	264,322	+ 6,852	83,996	86,994
Q4	1,383,573	1,347,024	+ 36,549	480,845	482,182	- 1,337	26,910	28,987	- 2,077	241,200	230,372	+ 10,828	85,081	82,337
2025 Q1	1,656,330	1,580,284	+ 76,046	649,995	644,263	+ 5,733	38,043	32,257	+ 5,785	267,425	259,713	+ 7,712	55,646	70,352
Q2	1,606,796	1,572,198	+ 34,597	681,281	687,755	- 6,474	37,857	36,593	+ 1,264	276,388	280,519	- 4,131	55,338	64,279
2023 Feb.	461,833	462,186	- 353	162,020	163,314	- 1,295	9,226	8,226	+ 1,001	101,840	112,702	- 10,862	33,301	35,708
Mar.	589,034	551,106	+ 37,928	216,766	218,821	- 2,055	12,080	12,345	- 265	134,818	114,993	+ 19,826	44,517	35,218
Apr.	383,052	387,603	- 4,551	138,965	140,171	- 1,206	7,466	7,435	+ 31	98,484	102,205	- 3,721	31,736	32,852
May	482,047	447,810	+ 34,236	175,742	178,458	- 2,716	8,453	8,167	+ 286	118,379	104,087	+ 14,292	32,077	29,161
June	486,370	483,717	+ 2,653	181,118	183,915	- 2,797	7,010	8,371	- 1,361	114,604	114,456	+ 148	36,199	31,345
July	367,624	339,812	+ 27,812	139,426	136,440	+ 2,986	5,582	6,525	- 942	92,255	91,573	+ 682	33,969	31,443
Aug.	385,367	372,301	+ 13,066	137,162	140,287	- 3,125	6,192	5,998	+ 195	103,693	96,499	+ 7,195	27,746	23,967
Sep.	465,300	442,693	+ 22,607	144,048	145,187	- 1,139	5,900	6,696	- 795	110,893	119,557	- 8,664	29,555	27,337
Oct.	404,623	413,052	- 8,428	142,111	144,826	- 2,714	6,677	6,593	+ 83	95,985	111,780	- 15,794	21,971	26,663
Nov.	426,726	406,854	+ 19,873	152,196	151,310	+ 886	6,476	7,565	- 1,090	89,639	83,203	+ 6,436	22,439	24,933
Dec.	369,941	380,657	- 10,716	158,006	156,529	+ 1,477	9,281	8,795	+ 486	76,322	71,237	+ 5,085	18,651	24,859
2024 Jan.	482,747	460,113	+ 22,634	142,164	144,155	- 1,991	6,979	7,124	- 146	90,974	108,482	- 17,508	34,241	34,874
Feb.	493,651	480,157	+ 13,494	156,732	157,520	- 787	7,188	7,709	- 521	89,910	98,783	- 8,872	28,228	34,597
Mar.	529,831	507,622	+ 22,210	186,812	188,967	- 2,155	8,441	8,106	+ 335	86,315	80,569	+ 5,746	34,274	37,874
Apr.	511,174	507,553	+ 3,622	177,705	179,269	- 1,564	7,991	7,189	+ 801	105,433	128,869	- 23,436	34,793	41,798
May	501,566	491,571	+ 9,995	192,646	192,549	+ 97	6,663	7,279	- 616	103,220	105,294	- 2,074	29,810	32,190
June	480,235	451,443	+ 28,792	176,253	175,348	+ 905	6,814	6,286	+ 528	93,514	79,732	+ 13,782	32,647	35,585
July	436,398	430,167	+ 6,231	153,458	154,523	- 1,065	7,359	6,763	+ 596	86,591	95,644	- 9,053	28,597	29,864
Aug.	401,306	375,520	+ 25,786	140,401	140,130	+ 271	8,351	7,731	+ 620	87,174	80,116	+ 7,058	27,349	26,401
Sep.	482,117	463,029	+ 19,088	167,002	165,004	+ 1,998	7,484	8,603	- 1,119	97,410	88,562	+ 8,847	28,049	30,730
Oct.	510,978	478,320	+ 32,658	159,379	160,839	- 1,460	8,144	9,097	- 953	84,141	77,734	+ 6,407	35,423	30,133
Nov.	483,302	458,644	+ 24,657	168,574	169,373	- 799	7,994	8,570	- 575	89,436	81,634	+ 7,802	33,838	28,315
Dec.	389,294	410,059	- 20,766	152,891	151,970	+ 921	10,771	11,320	- 548	67,623	71,003	- 3,381	15,819	23,890
2025 Jan.	488,056	452,116	+ 35,940	157,000	156,146	+ 854	9,396	9,194	+ 201	77,657	84,420	- 6,763	21,406	28,814
Feb.	519,910	506,307	+ 13,603	195,284	191,475	+ 3,810	12,281	8,724	+ 3,557	93,160	91,596	+ 1,564	16,654	20,606
Mar.	648,364	621,861	+ 26,503	297,711	296,642	+ 1,069	16,366	14,339	+ 2,027	96,609	83,697	+ 12,912	17,586	20,932
Apr.	554,890	562,240	- 7,350	247,378	250,093	- 2,715	16,878	16,243	+ 634	95,095	108,324	- 13,230	19,178	22,802
May	531,608	504,854	+ 26,753	223,452	225,649	- 2,197	11,761	11,849	- 88	99,405	95,072	+ 4,333	18,596	20,824
June	520,298	505,104	+ 15,194	210,451	212,013	- 1,562	9,218	8,501	+ 717	81,889	77,123	+ 4,766	17,564	20,654
July	485,815	450,487	+ 35,328	196,156	196,750	- 594	10,106	9,950	+ 156	87,355	77,845	+ 9,510	18,247	16,690

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

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

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Long-term debt securities ³													Period
Private issuers				Total			Public issuers ⁴			Private issuers			
Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
40	41	42	43	44	45	46	47	48	49	50	51	52	
- 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
+ 79,568	716,335	711,462	+ 4,873	1,282,889	1,196,669	+ 86,220	739,566	732,167	+ 7,399	543,323	464,502	+ 78,822	2020
+ 13,214	700,750	684,838	+ 15,911	1,791,403	1,835,292	- 43,889	1,236,743	1,305,389	- 68,646	554,660	529,903	+ 24,757	2021
- 26,568	789,591	796,857	- 7,267	1,973,906	1,933,325	+ 40,581	1,466,532	1,454,660	+ 11,872	507,373	478,664	+ 28,709	2022
- 3,001	859,902	848,211	+ 11,690	2,027,018	1,867,795	+ 159,222	1,568,768	1,448,024	+ 120,745	458,250	419,772	+ 38,478	2023
- 23,181	718,672	710,173	+ 8,499	2,552,658	2,342,352	+ 210,306	1,997,435	1,844,384	+ 153,051	555,223	497,968	+ 57,255	2024
- 2,539	224,291	224,129	+ 162	441,108	436,285	+ 4,823	335,067	344,702	- 9,635	106,041	91,583	+ 14,458	2022 Q3
+ 360	192,308	217,039	- 24,731	399,609	401,456	- 1,847	311,037	307,994	+ 3,043	88,572	93,462	- 4,890	Q4
- 4,487	213,991	206,474	+ 7,518	588,034	531,162	+ 56,873	454,636	407,273	+ 47,363	133,399	123,889	+ 9,510	2023 Q1
+ 6,655	231,455	227,391	+ 4,064	501,248	471,865	+ 29,383	385,776	361,861	+ 23,915	115,471	110,004	+ 5,468	Q2
+ 8,223	215,571	224,582	- 9,011	473,138	406,044	+ 67,094	361,056	319,221	+ 41,835	112,082	86,823	+ 25,259	Q3
- 13,393	198,885	189,765	+ 9,120	464,598	458,725	+ 5,873	367,301	359,668	+ 7,632	97,297	99,057	- 1,759	Q4
- 10,601	170,455	180,489	- 10,033	730,714	646,477	+ 84,237	548,360	500,340	+ 48,020	182,354	146,137	+ 36,217	2024 Q1
- 12,325	204,918	204,321	+ 597	622,736	568,752	+ 53,983	480,280	450,839	+ 29,441	142,456	117,913	+ 24,543	Q2
- 2,999	187,179	177,328	+ 9,851	564,589	521,639	+ 42,951	449,265	409,727	+ 39,538	115,325	111,912	+ 3,413	Q3
+ 2,744	156,119	148,034	+ 8,085	634,619	605,483	+ 29,135	519,530	483,478	+ 36,053	115,088	122,006	- 6,917	Q4
- 14,707	211,780	189,361	+ 22,419	700,867	644,052	+ 56,815	518,294	479,245	+ 39,049	182,573	164,807	+ 17,766	2025 Q1
- 8,942	221,050	216,240	+ 4,811	611,270	567,331	+ 43,939	463,424	432,181	+ 31,242	147,846	135,149	+ 12,697	Q2
- 2,406	68,538	76,994	- 8,456	188,748	177,944	+ 10,804	148,981	137,833	+ 11,147	39,767	40,110	- 343	2023 Feb.
+ 9,299	90,301	79,774	+ 10,527	225,370	204,948	+ 20,422	179,707	163,017	+ 16,690	45,663	41,931	+ 3,732	Mar.
- 1,116	66,747	69,353	- 2,606	138,137	137,792	+ 346	105,065	102,040	+ 3,024	33,073	35,751	- 2,678	Apr.
+ 2,916	86,302	74,926	+ 11,376	179,473	157,098	+ 22,375	139,958	124,390	+ 15,567	39,515	32,708	+ 6,807	May
+ 4,854	78,405	83,111	- 4,706	183,637	176,975	+ 6,662	140,754	135,430	+ 5,324	42,883	41,544	+ 1,339	June
+ 2,526	58,286	60,130	- 1,844	130,361	105,274	+ 25,086	100,895	81,399	+ 19,496	29,465	23,875	+ 5,590	July
+ 3,779	75,947	72,532	+ 3,415	138,319	129,517	+ 8,802	110,274	105,199	+ 5,074	28,045	24,318	+ 3,727	Aug.
+ 1,918	81,338	91,920	- 10,583	204,459	171,253	+ 33,206	149,887	132,623	+ 17,264	54,572	38,630	+ 15,942	Sep.
- 4,691	74,014	85,117	- 11,103	159,850	149,853	+ 9,997	118,714	114,469	+ 4,246	41,136	35,384	+ 5,752	Oct.
- 2,493	67,200	58,271	+ 8,930	178,416	164,776	+ 13,641	145,580	131,806	+ 13,774	32,836	32,970	- 134	Nov.
- 6,208	57,671	46,378	+ 11,293	126,331	144,096	- 17,765	103,006	113,394	- 10,387	23,325	30,703	- 7,377	Dec.
- 633	56,733	73,608	- 16,875	242,630	200,352	+ 42,278	160,865	147,991	+ 12,874	81,765	52,361	+ 29,404	2024 Jan.
- 6,369	61,682	64,186	- 2,504	239,820	216,146	+ 23,674	193,660	172,530	+ 21,130	46,160	43,616	+ 2,544	Feb.
- 3,600	52,041	42,695	+ 9,345	248,264	229,980	+ 18,284	193,835	179,819	+ 14,015	54,429	50,160	+ 4,269	Mar.
- 7,006	70,640	87,071	- 16,431	220,045	192,225	+ 27,820	157,286	142,525	+ 14,761	62,759	49,700	+ 13,059	Apr.
- 2,380	73,411	73,104	+ 307	199,036	186,449	+ 12,587	155,674	147,941	+ 7,732	43,363	38,508	+ 4,855	May
- 2,938	60,867	44,146	+ 16,721	203,654	190,078	+ 13,576	167,320	160,373	+ 6,947	36,334	29,705	+ 6,629	June
- 1,267	57,993	65,779	- 7,786	188,989	173,237	+ 15,752	146,193	125,583	+ 20,610	42,797	47,654	- 4,858	July
+ 948	59,825	53,716	+ 6,109	165,380	147,542	+ 17,837	134,246	120,519	+ 13,727	31,133	27,023	+ 4,110	Aug.
- 2,680	69,360	57,833	+ 11,528	210,221	200,859	+ 9,361	168,826	163,625	+ 5,201	41,395	37,234	+ 4,161	Sep.
+ 5,291	48,717	47,601	+ 1,116	259,313	230,649	+ 28,664	212,314	189,950	+ 22,364	46,999	40,700	+ 6,300	Oct.
+ 5,523	55,598	53,320	+ 2,279	217,297	199,068	+ 18,229	174,235	154,629	+ 19,606	43,062	44,439	- 1,377	Nov.
- 8,071	51,803	47,113	+ 4,690	158,008	175,766	- 17,758	132,981	138,899	- 5,918	25,027	36,867	- 11,840	Dec.
- 7,409	56,251	55,606	+ 645	244,004	202,356	+ 41,648	168,512	142,184	+ 26,329	75,491	60,172	+ 15,319	2025 Jan.
- 3,952	76,506	70,990	+ 5,516	219,185	214,513	+ 4,672	158,722	154,756	+ 3,966	60,463	59,756	+ 706	Feb.
- 3,346	79,022	62,764	+ 16,258	237,678	227,183	+ 10,495	191,060	182,305	+ 8,755	46,619	44,878	+ 1,741	Mar.
- 3,624	75,917	85,522	- 9,605	195,539	187,579	+ 7,960	153,741	147,355	+ 6,386	41,798	40,224	+ 1,574	Apr.
- 2,228	80,809	74,248	+ 6,561	196,989	172,283	+ 24,706	144,000	125,738	+ 18,262	52,989	46,545	+ 6,444	May
- 3,089	64,324	56,469	+ 7,855	218,741	207,468	+ 11,273	165,682	159,088	+ 6,595	53,059	48,380	+ 4,679	June
+ 1,557	69,108	61,155	+ 7,954	192,198	165,942	+ 26,256	146,089	118,235	+ 27,853	46,110	47,707	- 1,597	July

IV. Financial account

1. Overview

d) Other investment

€ million

Period	Net other investment	Other domestic investment abroad (increase: +)										
		Total	Total	Loans 1, 2, 3			Enterprises and households 4			General government		
				Monetary financial institutions 4								
				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	
2010	- 100,109	+ 122,935	- 33,640	- 90,371	- 12,691	- 77,680	+ 9,491	+ 7,469	+ 2,022	+ 47,240	+ 6,960	+ 40,280
2011	+ 96,497	+ 133,636	+ 9,437	+ 791	- 12,120	+ 12,911	+ 8,327	+ 5,422	+ 2,905	+ 319	- 2,294	+ 2,613
2012	+ 27,583	+ 165,925	- 892	- 38,889	+ 8,932	- 47,821	- 8,663	- 7,285	- 1,378	+ 46,660	+ 6,104	+ 40,556
2013	- 2,093	- 169,814	- 36,982	- 29,645	- 4,699	- 24,946	- 10,306	+ 1,490	- 11,796	+ 2,969	- 2,740	+ 5,709
2014	+ 3,225	+ 41,608	- 14,391	- 7,901	- 12,308	+ 4,407	- 7,197	+ 380	- 7,576	+ 707	+ 2,437	- 1,730
2015	- 44,690	+ 5,717	- 12,613	- 4,773	- 5,245	+ 472	+ 840	- 517	+ 1,357	- 8,680	- 759	- 7,921
2016	- 11,582	+ 177,217	+ 27,922	+ 32,122	+ 10,601	+ 21,521	+ 1,556	- 3,375	+ 4,932	- 5,756	+ 579	- 6,335
2017	+ 32,583	+ 138,719	+ 19,899	+ 16,480	+ 9,842	+ 6,638	+ 4,840	+ 3,267	+ 1,574	- 1,421	+ 2,264	- 3,686
2018	+ 48,321	+ 137,747	+ 26,554	+ 31,455	+ 3,749	+ 27,706	+ 2,333	- 477	+ 2,810	- 7,234	- 4,047	- 3,186
2019	+ 21,501	- 42,651	+ 28,479	+ 21,107	+ 13,023	+ 8,084	+ 8,735	+ 8,729	+ 6	- 1,363	+ 845	- 2,208
2020	+ 86,080	+ 332,460	+ 37,435	+ 17,205	+ 9,799	+ 7,406	+ 21,461	+ 13,864	+ 7,597	- 1,231	+ 519	- 1,750
2021	- 150,184	+ 374,846	+ 57,311	+ 42,122	+ 31,274	+ 10,848	+ 19,614	+ 16,126	+ 3,488	- 5,178	- 3,025	- 2,153
2022	+ 26,947	+ 98,301	+ 45,775	+ 39,282	+ 17,260	+ 22,022	+ 12,360	+ 13,053	- 693	- 6,098	- 3,889	- 2,209
2023	+ 132,476	+ 2,383	+ 11,728	+ 16,056	+ 5,498	+ 10,558	- 4,270	- 3,080	- 1,191	- 1,863	+ 465	- 2,328
2024	+ 159,894	+ 168,000	+ 80,825	+ 56,425	+ 44,010	+ 12,415	+ 29,408	+ 31,736	- 2,328	- 2,872	- 1,099	- 1,773
2022 Q3	- 21,608	+ 89,692	+ 13,603	+ 8,818	+ 1,016	+ 7,802	+ 6,687	+ 6,946	- 259	- 2,123	- 1,863	- 260
Q4	+ 15,166	- 120,282	- 10,325	+ 1,061	- 9,701	+ 10,762	- 11,826	- 12,454	+ 628	- 323	+ 367	- 690
2023 Q1	+ 5,592	+ 439	+ 83	+ 17,344	+ 15,870	+ 1,474	- 15,980	- 16,154	+ 174	- 317	+ 176	- 493
Q2	+ 16,943	- 60,555	- 1,389	- 2,509	- 5,239	+ 2,730	+ 725	+ 1,554	- 829	- 1,205	- 330	- 875
Q3	+ 62,076	+ 8,861	+ 4,532	+ 1,203	+ 1,094	+ 109	+ 4,563	+ 4,900	- 336	- 826	- 459	- 367
Q4	+ 47,864	+ 53,639	+ 8,502	+ 18	- 6,227	+ 6,245	+ 6,421	+ 6,621	- 200	+ 485	+ 1,079	- 593
2024 Q1	+ 21,911	+ 88,351	+ 14,309	+ 22,607	+ 15,932	+ 6,675	- 5,552	- 4,494	- 1,057	- 1,439	- 770	- 669
Q2	+ 20,770	- 4,723	+ 11,313	+ 12,087	+ 14,765	- 2,678	+ 332	+ 383	- 51	- 560	- 32	- 529
Q3	+ 53,112	+ 99,132	+ 50,527	+ 35,365	+ 26,364	+ 9,001	+ 16,594	+ 17,224	- 629	- 690	- 165	- 525
Q4	+ 64,100	- 14,761	+ 4,677	- 13,635	- 13,051	- 584	+ 18,034	+ 18,624	- 590	- 182	- 132	- 51
2025 Q1	+ 20,638	+ 178,079	+ 39,017	+ 36,850	+ 27,651	+ 9,199	+ 2,921	+ 2,943	- 22	- 127	- 333	+ 206
Q2	+ 20,378	+ 90,412	+ 21,065	+ 7,807	+ 3,296	+ 4,511	+ 13,329	+ 11,578	+ 1,751	- 233	- 76	- 157
2023 Feb.	- 11,700	- 42,626	- 2,723	- 1,155	- 1,340	+ 185	- 2,267	- 2,324	+ 57	- 617	- 221	- 396
Mar.	+ 47,771	+ 60,036	- 2,141	- 1,156	- 1,479	+ 323	+ 95	+ 34	+ 61	+ 216	+ 262	- 46
Apr.	- 39,325	- 71,049	+ 5,568	+ 4,541	+ 4,490	+ 51	+ 204	+ 185	+ 19	- 226	- 238	+ 12
May	+ 27,162	+ 23,099	- 515	+ 1,543	+ 1,277	+ 266	- 525	- 104	- 420	- 566	- 224	- 342
June	+ 29,106	- 12,606	- 6,442	- 8,592	- 11,006	+ 2,414	+ 1,046	+ 1,474	- 428	- 414	+ 132	- 545
July	+ 17,722	+ 11,109	+ 9,069	+ 10,522	+ 9,584	+ 938	- 504	- 266	- 238	+ 37	- 46	+ 83
Aug.	+ 24,717	- 9,421	- 8,228	- 9,787	+ 1,559	+ 1,502	- 1,502	- 1,235	- 267	- 581	- 295	- 285
Sep.	+ 19,637	+ 7,172	+ 4,985	- 1,091	+ 1,297	- 2,388	+ 6,569	+ 6,401	+ 168	- 282	- 118	- 164
Oct.	+ 4,216	+ 72,201	+ 918	+ 4,003	+ 5,263	- 1,260	- 3,089	- 2,584	- 505	+ 561	+ 540	+ 21
Nov.	+ 26,637	+ 39,581	+ 23,277	+ 13,038	+ 7,639	+ 5,399	+ 9,908	+ 9,719	+ 189	- 715	- 427	- 289
Dec.	+ 17,011	- 58,143	- 15,693	- 17,024	- 19,129	+ 2,105	- 397	- 514	+ 116	+ 640	+ 965	- 325
2024 Jan.	+ 12,634	+ 3,881	+ 7,153	+ 19,236	+ 20,930	- 1,694	- 9,698	- 8,945	- 753	- 930	- 885	- 45
Feb.	+ 5,748	+ 98,407	+ 11,307	+ 12,322	+ 7,500	+ 4,822	- 592	- 545	- 46	- 606	- 17	- 588
Mar.	+ 3,529	- 13,937	- 4,152	- 8,951	- 12,498	+ 3,547	+ 4,738	+ 4,996	- 258	+ 97	+ 132	- 35
Apr.	- 9,473	+ 888	+ 13,845	+ 12,265	+ 13,950	- 1,685	+ 2,277	+ 2,591	- 314	- 229	- 138	- 91
May	+ 18,868	+ 44,160	+ 3,325	+ 4,263	+ 2,334	+ 1,929	- 952	- 1,270	+ 319	- 26	+ 28	- 53
June	+ 11,375	- 49,770	- 5,857	- 4,441	- 1,519	- 2,922	- 993	- 937	- 55	- 306	+ 78	- 384
July	+ 31,279	+ 19,170	+ 7,627	+ 6,101	+ 2,457	+ 3,644	+ 846	+ 1,504	- 658	+ 417	+ 758	- 341
Aug.	+ 13,079	+ 33,257	+ 16,510	+ 8,320	+ 4,682	+ 3,638	+ 9,896	+ 9,627	+ 269	- 1,157	- 973	- 184
Sep.	+ 8,754	+ 46,705	+ 26,390	+ 20,944	+ 19,225	+ 1,719	+ 5,853	+ 6,093	- 240	+ 50	+ 50	+ 1
Oct.	+ 21,269	+ 19,627	+ 5,734	- 2,143	- 2,917	+ 774	+ 7,312	+ 8,330	- 1,017	- 218	- 58	- 160
Nov.	+ 42,734	+ 36,333	+ 7,634	+ 39	+ 759	- 720	+ 7,371	+ 6,967	+ 404	- 15	+ 19	- 34
Dec.	+ 97	- 70,720	- 8,691	- 11,531	- 10,893	- 638	+ 3,351	+ 3,327	+ 23	+ 51	- 93	+ 143
2025 Jan.	+ 620	+ 118,006	+ 17,738	+ 20,747	+ 18,762	+ 1,985	- 2,803	- 3,375	+ 572	- 186	- 145	- 41
Feb.	- 27,869	+ 42,833	+ 21,610	+ 14,013	+ 10,341	+ 3,672	+ 7,484	+ 7,957	- 474	+ 193	+ 73	+ 120
Mar.	+ 47,887	+ 17,240	- 332	+ 2,091	- 1,452	+ 3,543	- 1,760	- 1,639	- 121	- 134	- 261	+ 127
Apr.	+ 4,017	+ 61,921	+ 10,434	+ 8,785	+ 6,641	+ 2,144	+ 468	- 1,203	+ 1,671	+ 156	- 5	+ 162
May	+ 17,013	- 3,553	+ 9,025	+ 3,048	+ 2,342	+ 706	+ 6,817	+ 6,835	- 18	- 235	- 95	- 139
June	- 651	+ 32,043	+ 1,606	- 4,026	- 5,687	+ 1,661	+ 6,044	+ 5,946	+ 99	- 155	+ 25	- 179
July	+ 33,312	- 5,488	+ 11,139	+ 5,974	+ 3,792	+ 2,182	+ 5,342	+ 5,266	+ 76	- 46	- 97	+ 51

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

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

IV. Financial account

1. Overview

d) Other investment

€ million

Currency and deposits 1, 3					Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Other accounts receivable 3		Period
Total	Monetary financial institutions 4	Enterprises and households 4	General government	Bundesbank 7				Total	of which: Enterprises and households 4	
13	14	15	16	17	18	19	20	21	22	
+ 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	+ 10,153	- 1,021	- 198	2013
+ 39,822	+ 84,191	- 6,505	+ 11,933	- 49,797	+ 4,438	+ 5,677	+ 5,792	+ 271	+ 226	2014
+ 12,298	- 85,610	- 21,969	- 3,486	+ 123,364	- 4,643	+ 7,935	+ 1,845	+ 894	+ 847	2015
+ 143,432	- 13,145	- 18,078	+ 4,165	+ 170,491	+ 3,146	- 1,163	+ 3,269	+ 610	+ 632	2016
+ 103,064	- 37,489	- 13,375	- 2,708	+ 156,637	+ 8,948	+ 1,154	+ 5,049	+ 604	+ 691	2017
+ 88,331	+ 18,598	+ 15,487	- 2,549	+ 56,795	+ 5,727	+ 6,704	+ 9,908	+ 523	+ 466	2018
- 88,138	- 11,304	- 7,172	+ 1,558	- 71,220	+ 701	+ 836	+ 15,046	+ 425	+ 624	2019
+ 276,110	- 21,666	+ 51,791	+ 2,876	+ 243,109	- 4,493	+ 668	+ 21,621	+ 1,118	+ 1,020	2020
+ 239,734	+ 70,445	+ 50,105	- 3,296	+ 122,480	+ 30,787	+ 20,120	+ 26,419	+ 476	+ 482	2021
+ 15,233	+ 20,319	+ 93	- 18,955	+ 13,775	+ 3,838	+ 5,950	+ 26,576	+ 930	+ 1,146	2022
- 21,640	+ 26,014	+ 117,076	+ 9,413	- 174,144	- 5,904	- 3,415	+ 20,690	+ 924	+ 934	2023
+ 60,430	+ 106,566	+ 12,994	- 6,245	- 52,885	- 2,849	+ 12,276	+ 17,534	- 215	- 240	2024
+ 68,870	+ 33,404	- 6,836	- 6,568	+ 48,870	- 1,654	+ 1,450	+ 7,197	+ 226	+ 272	2022 Q3
- 114,635	- 104,308	- 19,298	+ 844	+ 8,128	- 4,273	+ 1,334	+ 7,431	+ 185	+ 244	Q4
- 9,907	+ 48,411	+ 37,141	+ 9,290	- 104,749	+ 5,696	- 750	+ 5,213	+ 105	+ 99	2023 Q1
- 54,621	- 20,538	+ 65,745	- 658	- 99,170	- 9,347	- 821	+ 5,422	+ 200	+ 211	Q2
+ 2,571	+ 18,929	+ 6,534	- 460	- 22,432	- 2,172	- 889	+ 4,549	+ 269	+ 258	Q3
+ 40,317	- 20,788	+ 7,656	+ 1,242	+ 52,207	- 81	- 955	+ 5,506	+ 350	+ 365	Q4
+ 65,551	+ 76,330	+ 24,328	- 1,470	- 33,638	+ 869	+ 2,910	+ 4,252	+ 460	+ 391	2024 Q1
- 23,105	- 7,228	- 37,311	- 2,299	- 23,734	- 1,032	+ 3,019	+ 4,884	+ 198	+ 217	Q2
+ 46,003	+ 44,250	+ 17,800	+ 1,582	- 17,628	- 2,998	+ 3,133	+ 3,657	- 1,191	- 1,155	Q3
- 28,020	- 6,785	+ 8,176	- 4,058	- 25,353	+ 311	+ 3,213	+ 4,741	+ 317	+ 308	Q4
+ 128,202	+ 88,043	+ 18,533	+ 400	+ 21,226	+ 5,316	+ 1,749	+ 2,711	+ 1,085	+ 1,070	2025 Q1
+ 70,008	+ 34,711	+ 55,093	- 1,113	- 18,684	- 4,930	+ 1,861	+ 2,062	+ 346	+ 383	Q2
- 42,525	+ 160	+ 6,783	- 2,463	- 47,005	+ 1,298	- 250	+ 1,497	+ 77	+ 63	2023 Feb.
+ 56,533	+ 6,607	- 8,045	+ 2,424	+ 55,548	+ 3,962	- 258	+ 1,974	- 33	- 31	Mar.
- 68,789	- 18,556	+ 39,636	- 540	- 89,329	- 8,990	- 266	+ 1,383	+ 45	+ 52	Apr.
+ 24,924	+ 15,346	+ 9,585	- 400	- 393	- 2,780	- 274	+ 1,674	+ 70	+ 71	May
- 10,756	- 17,327	+ 16,524	+ 281	- 10,234	+ 2,423	- 281	+ 2,366	+ 85	+ 88	June
+ 4,042	+ 16,987	+ 4,762	- 534	- 17,173	- 3,440	- 289	+ 1,627	+ 99	+ 90	July
+ 2,125	+ 1,911	- 3,202	- 1,495	+ 4,911	- 3,150	- 296	+ 1,326	+ 95	+ 95	Aug.
- 3,597	+ 32	+ 4,974	+ 1,568	- 10,170	+ 4,417	- 304	+ 1,596	+ 75	+ 73	Sep.
+ 68,411	+ 10,580	+ 48,349	- 1,509	+ 10,991	+ 1,126	- 311	+ 2,008	+ 50	+ 61	Oct.
+ 10,633	- 13,784	+ 22,809	+ 867	+ 741	+ 4,146	- 318	+ 1,752	+ 91	+ 117	Nov.
- 38,727	- 17,585	- 63,501	+ 1,884	+ 40,475	- 5,353	- 326	+ 1,746	+ 209	+ 187	Dec.
- 4,415	+ 31,665	+ 22,738	- 766	- 58,051	- 1,431	+ 958	+ 1,419	+ 196	+ 190	2024 Jan.
+ 86,315	+ 38,883	+ 11,723	+ 1,310	+ 34,398	- 1,236	+ 970	+ 912	+ 139	+ 90	Feb.
- 16,349	+ 5,783	- 10,132	- 2,014	- 9,985	+ 3,536	+ 982	+ 1,921	+ 125	+ 110	Mar.
- 13,971	- 867	+ 9,626	- 3,760	- 18,970	- 1,635	+ 994	+ 1,452	+ 203	+ 202	Apr.
+ 41,740	+ 26,741	+ 1,015	+ 381	+ 13,604	+ 3,162	+ 1,006	+ 1,194	+ 56	+ 73	May
- 50,874	- 33,102	- 47,952	+ 1,080	+ 29,099	+ 3,766	+ 1,019	+ 2,238	- 61	- 58	June
+ 13,720	- 320	+ 55,441	+ 887	- 42,288	- 2,808	+ 1,032	+ 1,134	- 1,535	- 1,545	July
+ 17,334	+ 9,354	- 18,556	- 572	+ 27,109	- 2,474	+ 1,044	+ 609	+ 232	+ 274	Aug.
+ 14,949	+ 35,216	- 19,085	+ 1,267	- 2,449	+ 2,284	+ 1,057	+ 1,914	+ 112	+ 116	Sep.
+ 9,909	- 7,450	+ 26,655	- 537	- 8,759	+ 2,245	+ 1,070	+ 688	- 18	- 16	Oct.
+ 24,868	+ 17,724	+ 4,054	+ 1,303	+ 1,786	+ 1,465	+ 1,083	+ 1,150	+ 133	+ 120	Nov.
- 62,797	- 17,059	- 22,533	- 4,824	- 18,380	- 3,399	+ 1,061	+ 2,903	+ 203	+ 203	Dec.
+ 103,217	+ 13,287	+ 69,185	- 214	+ 20,958	- 5,345	+ 738	+ 1,264	+ 393	+ 380	2025 Jan.
+ 17,189	+ 26,970	- 24,417	+ 2,600	+ 12,036	+ 2,764	+ 115	+ 833	+ 321	+ 316	Feb.
+ 7,796	+ 47,785	- 26,235	- 1,986	- 11,769	+ 7,897	+ 896	+ 613	+ 370	+ 375	Mar.
+ 55,049	- 799	+ 52,695	- 2,148	+ 5,302	- 5,297	+ 740	+ 771	+ 224	+ 227	Apr.
- 11,592	- 9,948	+ 5,450	+ 1,092	- 8,186	+ 1,810	+ 320	+ 461	+ 43	+ 67	May
+ 26,550	+ 45,458	- 3,052	- 57	- 15,799	+ 2,177	+ 801	+ 830	+ 79	+ 90	June
- 14,478	- 36,550	+ 30,681	- 1,191	- 7,418	- 3,657	+ 822	+ 566	+ 120	+ 79	July

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

recorded under direct investment and portfolio investment.

IV. Financial account

1. Overview

d) Other investment

€ million

Other foreign investment in the reporting country (increase: +)										
Total	of which:								Total	
	Loans 1, 2, 3							Currency and		
	Total 4	of which:								
		Enterprises and households 5			General government					
		Total	Short-term 6	Long-term 7	Total	Short-term 6	Long-term 7			
23	24	25	26	27	28	29	30	31		
+ 223,044	+ 93,630	- 1,029	+ 4,515	- 5,544	+ 94,658	+ 94,047	+ 612	+ 101,110		
+ 37,139	+ 33,045	+ 13,485	+ 25,137	- 11,652	+ 19,560	+ 14,797	+ 4,764	- 36,726		
+ 138,342	- 28,977	+ 1,782	+ 10,284	- 8,502	- 30,759	- 67,102	+ 36,343	+ 142,757		
- 167,721	- 17,097	- 14,893	+ 659	- 15,553	- 2,204	- 11,180	+ 8,977	- 181,369		
+ 38,383	+ 2,380	- 9,354	+ 12,952	- 3,599	- 6,973	- 6,069	- 905	+ 26,375		
+ 50,407	- 6,296	+ 6,938	- 2,610	+ 9,548	- 13,235	- 9,394	- 3,840	+ 43,717		
+ 188,799	- 6,690	- 3,848	- 9,435	+ 5,588	- 2,842	+ 1,982	- 4,824	+ 197,901		
+ 106,136	+ 11,506	+ 21,287	+ 12,277	+ 9,010	- 9,780	- 6,058	- 3,723	+ 92,456		
+ 89,426	+ 10,980	+ 10,625	+ 4,437	+ 6,188	+ 355	- 332	+ 687	+ 66,197		
- 64,152	+ 23,213	+ 21,844	+ 12,004	+ 9,840	+ 1,369	+ 1,047	+ 322	- 110,082		
+ 246,380	+ 19,931	+ 27,967	+ 18,243	+ 9,724	- 8,037	- 7,787	- 249	+ 222,244		
+ 525,031	+ 87,631	+ 95,374	+ 86,458	+ 8,916	- 7,743	- 5,107	- 2,636	+ 355,388		
+ 71,354	- 27,433	- 22,120	- 28,210	+ 6,090	- 5,313	- 2,992	- 2,321	+ 62,371		
- 130,092	+ 52,467	+ 53,457	+ 38,395	+ 15,062	- 990	- 235	- 755	- 193,473		
+ 8,106	- 5,962	- 6,013	- 8,534	+ 2,521	+ 51	- 44	+ 95	- 2,361		
+ 111,301	+ 27,380	+ 27,405	+ 28,789	- 1,384	- 25	- 24	- 1	+ 69,420		
- 135,449	- 38,177	- 38,426	- 48,062	+ 9,635	+ 250	+ 132	+ 118	- 94,703		
- 5,153	+ 10,354	+ 11,385	+ 5,227	+ 6,158	- 1,031	- 23	- 1,009	- 18,578		
- 77,499	+ 28,977	+ 28,670	+ 24,735	+ 3,936	+ 307	+ 315	- 8	- 106,534		
- 53,215	- 19,107	- 18,092	- 22,402	+ 4,311	- 1,016	- 848	- 168	- 41,133		
+ 5,775	+ 32,244	+ 31,493	+ 30,836	+ 658	+ 750	+ 320	+ 430	- 27,228		
+ 66,440	+ 31,906	+ 31,609	+ 29,978	+ 1,631	+ 297	+ 998	- 700	+ 26,333		
- 25,493	- 27,763	- 26,189	- 26,855	+ 665	- 1,574	- 1,613	+ 39	- 2,483		
+ 46,020	+ 28,588	+ 28,298	+ 26,006	+ 2,291	+ 290	+ 158	+ 132	+ 14,138		
- 78,861	- 38,693	- 39,731	- 37,664	- 2,067	+ 1,038	+ 413	+ 624	- 40,349		
+ 157,441	+ 1,425	+ 1,731	+ 803	+ 928	- 306	+ 9	- 315	+ 145,316		
+ 70,033	+ 38,433	+ 36,048	+ 33,209	+ 2,840	+ 2,385	+ 2,276	+ 109	+ 25,893		
- 30,926	+ 13,889	+ 17,378	+ 14,109	+ 3,269	- 3,488	- 2,925	- 563	- 46,151		
+ 12,265	- 17,190	- 17,938	- 19,457	+ 1,519	+ 748	+ 729	+ 19	+ 23,093		
- 31,724	+ 39,428	+ 38,159	+ 38,584	- 425	+ 1,269	+ 1,276	- 7	- 67,610		
- 4,063	+ 2,461	+ 2,034	- 862	+ 2,895	+ 428	+ 420	+ 7	- 7,143		
- 41,712	- 12,912	- 11,522	- 12,987	+ 1,466	- 1,390	- 1,381	- 9	- 31,781		
- 6,612	- 8,164	- 7,486	- 6,847	- 639	- 678	- 673	- 5	- 992		
- 34,138	+ 6,800	+ 7,391	+ 5,763	+ 1,628	- 591	- 435	- 157	- 39,104		
- 12,465	- 17,743	- 17,997	- 21,319	+ 3,322	+ 254	+ 260	- 6	- 1,037		
+ 67,985	+ 54,509	+ 54,257	+ 54,255	+ 2	+ 251	+ 239	+ 13	+ 11,846		
+ 12,944	+ 27,225	+ 26,612	+ 26,154	+ 458	+ 613	+ 214	+ 399	- 18,309		
- 75,154	- 49,490	- 49,376	- 49,574	+ 198	- 114	- 132	+ 18	- 20,765		
- 8,753	+ 26,994	+ 27,443	+ 25,571	- 1,872	- 449	- 126	- 323	- 31,306		
+ 92,659	+ 13,530	+ 14,530	+ 15,646	- 1,116	- 1,001	- 607	- 394	+ 72,735		
- 17,466	- 8,617	- 10,364	- 11,239	+ 875	+ 1,747	+ 1,731	+ 16	- 15,096		
+ 10,361	+ 22,968	+ 24,197	+ 24,429	- 232	- 1,228	- 1,242	+ 14	- 13,846		
+ 25,292	+ 8,145	+ 8,141	+ 8,787	- 645	+ 4	+ 4	- 0	+ 19,660		
- 61,145	- 58,876	- 58,527	- 60,070	+ 1,543	- 349	- 375	+ 26	- 8,296		
- 12,109	+ 51,958	+ 51,584	+ 49,525	+ 2,059	+ 373	+ 446	- 73	- 62,658		
+ 20,177	+ 899	+ 617	+ 238	+ 380	+ 282	+ 234	+ 48	- 19,508		
+ 37,951	- 24,269	- 23,904	- 23,756	- 148	- 365	- 522	+ 157	+ 57,289		
- 1,642	+ 12,038	+ 10,671	+ 11,545	- 874	+ 1,368	+ 1,025	+ 343	- 14,280		
- 6,402	- 27,300	- 27,281	- 25,913	- 1,368	- 19	- 272	+ 253	+ 18,634		
- 70,818	- 23,432	- 23,121	- 23,296	+ 175	- 311	- 339	+ 28	- 44,703		
+ 117,386	+ 41,979	+ 42,652	+ 42,222	+ 430	- 672	- 272	- 400	+ 78,477		
+ 70,702	+ 12,969	+ 12,959	+ 11,171	+ 1,788	+ 10	- 24	+ 34	+ 50,387		
- 30,647	- 53,524	- 53,880	- 52,590	- 1,290	+ 356	+ 305	+ 51	+ 16,452		
+ 57,904	+ 44,531	+ 44,435	+ 43,724	+ 711	+ 96	+ 72	+ 25	+ 12,019		
- 20,566	+ 4,679	+ 2,908	+ 1,073	+ 1,835	+ 1,771	+ 1,687	+ 85	- 25,810		
+ 32,695	- 10,777	- 11,295	- 11,588	+ 294	+ 517	+ 518	- 0	+ 39,684		
- 38,800	+ 11,656	+ 10,721	+ 11,598	- 877	+ 934	+ 552	+ 382	- 47,842		

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	
+ 76,318	+ 82,052	- 5,734	+ 24,792	+ 481	+ 8,966	- 204	+ 19,060	+ 21	2010	
- 96,875	- 78,340	- 18,535	+ 60,149	+ 10,770	+ 10,896	+ 266	+ 18,888	+ 166	2011	
+ 51,239	+ 61,758	- 10,520	+ 91,518	- 858	+ 4,716	+ 196	+ 20,509	+ 296	2012	
- 158,474	- 141,699	- 16,776	- 22,895	+ 3,328	+ 1,864	+ 446	+ 25,108	- 291	2013	
+ 32,649	+ 47,226	- 14,577	- 6,273	+ 323	+ 8,164	- 8	+ 1,148	- 54	2014	
- 40,653	- 21,761	- 18,891	+ 84,369	+ 2,143	+ 10,023	- 113	+ 933	- 680	2015	
+ 87,052	+ 80,978	+ 6,074	+ 110,849	+ 4,859	- 5,014	- 230	- 2,027	+ 149	2016	
+ 18,258	+ 10,105	+ 8,153	+ 74,198	+ 2,913	- 643	- 96	- 0	- 590	2017	
- 35,426	- 26,975	- 8,450	+ 101,623	+ 4,502	+ 4,360	+ 219	+ 3,167	+ 0	2018	
- 10,461	- 21,427	+ 10,966	- 99,621	+ 5,544	+ 17,443	+ 153	- 422	+ 1	2019	
+ 108,490	+ 74,908	+ 33,582	+ 113,753	+ 615	+ 2,861	+ 752	- 22	- 3	2020	
+ 159,494	+ 115,265	+ 44,229	+ 195,894	+ 18,865	+ 25,255	+ 2,116	+ 4,874	+ 0	2021	
+ 153,088	+ 160,861	- 7,773	- 90,717	+ 24,099	+ 10,736	+ 1,793	- 212	- 0	2022	
- 55,224	- 88,243	+ 33,019	- 138,249	- 3,215	+ 13,182	+ 985	- 39	+ 0	2023	
+ 55,695	+ 23,059	+ 32,636	- 58,055	+ 4,374	+ 13,709	+ 1,268	- 2,923	- 0	2024	
+ 67,891	+ 48,862	+ 19,030	+ 1,528	+ 8,584	+ 2,684	+ 314	+ 2,919	- 0	2022 Q3	
- 187,283	- 181,517	- 5,766	+ 92,579	+ 2,671	+ 2,684	+ 356	- 8,280	- 0	2022 Q4	
+ 108,845	+ 88,506	+ 20,339	- 127,423	- 1,553	+ 3,296	+ 224	+ 1,105	- 0	2023 Q1	
- 33,856	- 37,871	+ 4,015	- 72,678	- 3,065	+ 3,296	+ 313	- 486	+ 0	2023 Q2	
- 35,873	- 50,804	+ 14,931	- 5,260	- 765	+ 3,296	+ 91	+ 4,403	- 0	2023 Q3	
- 94,340	- 88,073	- 6,267	+ 67,112	+ 2,168	+ 3,296	+ 357	- 5,061	- 0	2023 Q4	
+ 140,168	+ 140,506	- 338	- 113,835	+ 2,893	+ 3,427	+ 526	+ 1,354	- 0	2024 Q1	
- 3,258	- 6,995	+ 3,737	+ 775	+ 335	+ 3,427	+ 499	- 492	- 0	2024 Q2	
+ 6,157	- 9,431	+ 15,588	+ 7,981	- 1,769	+ 3,427	+ 282	+ 1,353	- 0	2024 Q3	
- 87,372	- 101,021	+ 13,649	+ 47,023	+ 2,916	+ 3,427	- 39	- 6,123	- 0	2024 Q4	
+ 202,515	+ 197,731	+ 4,784	- 57,198	+ 2,097	+ 4,308	+ 278	+ 4,017	+ 0	2025 Q1	
+ 7,402	+ 6,130	+ 1,272	+ 18,491	- 839	+ 4,308	+ 696	+ 1,541	+ 0	2025 Q2	
+ 4,803	+ 7,119	- 2,316	- 50,953	- 1,750	+ 1,099	- 38	+ 2,024	- 0	2023 Feb.	
- 25,904	- 46,293	+ 20,389	+ 48,997	+ 4,156	+ 1,099	+ 249	+ 859	-	2023 Mar.	
- 3,516	- 8,364	+ 4,848	- 64,093	- 4,123	+ 1,099	+ 22	- 540	-	2023 Apr.	
+ 18,973	+ 14,243	+ 4,730	- 26,117	- 1,340	+ 1,099	+ 80	+ 781	- 0	2023 May	
- 49,313	- 43,750	- 5,563	+ 17,532	+ 2,399	+ 1,099	+ 211	- 727	+ 0	2023 June	
+ 27,647	+ 25,907	+ 1,740	- 28,640	- 845	+ 1,099	- 37	+ 2,328	- 0	2023 July	
- 36,795	- 36,478	- 317	- 2,309	- 2,822	+ 1,099	+ 142	- 253	- 0	2023 Aug.	
- 26,725	- 40,233	+ 13,508	+ 25,688	+ 2,902	+ 1,099	- 14	+ 2,328	-	2023 Sep.	
+ 36,433	+ 35,590	+ 843	- 24,587	- 874	+ 1,099	+ 85	+ 1,320	-	2023 Oct.	
- 21,321	- 22,586	+ 1,265	+ 3,012	+ 4,573	+ 1,099	+ 61	- 1,706	- 0	2023 Nov.	
- 109,452	- 101,077	- 8,375	+ 88,686	- 1,532	+ 1,099	+ 210	- 4,676	- 0	2023 Dec.	
+ 79,081	+ 72,128	+ 6,953	- 110,387	- 4,284	+ 1,142	+ 124	- 1,424	+ 0	2024 Jan.	
+ 63,006	+ 59,678	+ 3,328	+ 9,729	+ 3,441	+ 1,142	+ 296	+ 1,515	- 0	2024 Feb.	
- 1,919	+ 8,700	- 10,619	- 13,177	+ 3,735	+ 1,142	+ 106	+ 1,263	-	2024 Mar.	
- 1,278	- 9,981	+ 8,703	- 12,569	- 501	+ 1,142	+ 154	+ 443	-	2024 Apr.	
+ 10,050	+ 18,203	- 8,153	+ 9,609	- 3,460	+ 1,142	+ 124	- 320	- 0	2024 May	
- 12,031	- 15,217	+ 3,186	+ 3,735	+ 4,296	+ 1,142	+ 220	+ 369	-	2024 June	
- 50,874	- 54,353	+ 3,479	- 11,784	- 3,433	+ 1,142	+ 117	+ 766	-	2024 July	
+ 1,263	- 4,892	+ 6,155	+ 18,244	- 601	+ 1,142	+ 106	- 876	- 0	2024 Aug.	
+ 55,768	+ 49,814	+ 5,954	+ 1,521	+ 2,265	+ 1,142	+ 60	+ 1,464	-	2024 Sep.	
- 13,197	- 18,015	+ 4,818	- 1,083	- 939	+ 1,142	+ 98	+ 298	-	2024 Oct.	
+ 23,502	+ 18,177	+ 5,325	- 4,868	+ 1,668	+ 1,142	+ 46	- 593	- 0	2024 Nov.	
- 97,677	- 101,183	+ 3,506	+ 52,973	+ 2,187	+ 1,142	- 183	- 5,828	- 0	2024 Dec.	
+ 119,050	+ 123,021	- 3,971	- 40,573	- 5,919	+ 1,436	+ 77	+ 1,336	-	2025 Jan.	
+ 50,640	+ 45,044	+ 5,596	- 253	+ 4,458	+ 1,436	+ 109	+ 1,344	+ 0	2025 Feb.	
+ 32,825	+ 29,666	+ 3,159	- 16,372	+ 3,558	+ 1,436	+ 92	+ 1,337	-	2025 Mar.	
+ 5,511	+ 10,501	- 4,990	+ 6,508	- 966	+ 1,436	+ 477	+ 407	-	2025 Apr.	
- 34,435	- 38,540	+ 4,105	+ 8,625	- 1,323	+ 1,436	+ 140	+ 312	- 0	2025 May	
+ 36,326	+ 34,169	+ 2,157	+ 3,358	+ 1,451	+ 1,436	+ 79	+ 822	+ 0	2025 June	
- 53,021	- 54,787	+ 1,766	+ 5,179	- 4,110	+ 1,436	+ 34	+ 26	+ 0	2025 July	

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

recorded under direct investment and portfolio investment.

IV. Financial account

2. Sectoral classification and regional breakdown

a) Sectoral classification *

€ million

Period	Net domestic investment abroad (increase: +)													
	Total	Total	Monetary financial institutions 1				Enterprises and households 1				General government	Bundesbank		
			Total 2	of which:			Total 2	of which:				Total	Total	of which:
				Direct investment	Portfolio investment	Other investment		Direct investment	Portfolio investment	Other investment				Reserve assets
1	2	3	4	5	6	7	8	9	10	11	12	13		
2010	+ 73,036	+ 418,365	- 182,924	+ 11,944	- 65,530	- 140,830	+ 267,814	+ 97,900	+ 109,438	+ 58,429	+ 165,056	+ 168,420	+ 1,613	
2011	+ 101,101	+ 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	+ 131,252	+ 373,797	- 67,111	+ 812	- 13,041	- 66,080	+ 210,729	+ 76,023	+ 132,250	- 10,484	+ 37,974	+ 192,206	+ 1,297	
2013	+ 200,883	+ 62,438	- 38,829	- 4,937	+ 10,027	- 56,929	+ 258,174	+ 75,453	+ 147,318	+ 24,518	- 1,582	- 155,324	+ 838	
2014	+ 231,400	+ 297,942	+ 114,242	- 1,479	+ 20,186	+ 76,291	+ 237,022	+ 79,404	+ 141,503	- 2,319	+ 8,631	- 61,954	- 2,564	
2015	+ 227,420	+ 268,709	- 81,716	- 4,126	- 3,462	- 90,231	+ 245,000	+ 111,492	+ 137,366	- 15,091	- 13,878	+ 119,304	- 2,213	
2016	+ 269,282	+ 410,183	- 3,667	- 858	- 27,652	+ 18,524	+ 237,308	+ 106,528	+ 121,972	- 11,054	+ 421	+ 176,120	+ 1,686	
2017	+ 274,766	+ 391,471	- 49,519	+ 1,403	- 33,450	- 20,978	+ 286,259	+ 132,482	+ 141,165	+ 7,229	- 7,719	+ 162,450	- 1,269	
2018	+ 261,115	+ 422,820	+ 80,543	- 2,017	+ 10,605	+ 50,145	+ 284,339	+ 180,329	+ 66,459	+ 39,471	- 4,719	+ 62,657	+ 392	
2019	+ 200,831	+ 271,454	+ 28,919	- 2,125	+ 10,413	+ 9,258	+ 308,198	+ 154,542	+ 127,368	+ 19,240	+ 10,586	- 76,250	- 544	
2020	+ 168,954	+ 722,411	+ 13,538	- 1,008	+ 6,440	- 4,313	+ 454,240	+ 125,980	+ 157,308	+ 91,254	+ 6,977	+ 247,655	- 51	
2021	+ 205,068	+ 816,110	+ 106,416	+ 3,086	- 24,010	+ 112,904	+ 566,634	+ 177,718	+ 210,675	+ 146,772	- 10,788	+ 153,848	+ 31,892	
2022	+ 150,721	+ 301,274	+ 70,231	+ 11,779	+ 13,641	+ 59,454	+ 235,348	+ 130,615	- 3,620	+ 49,731	- 23,408	+ 19,102	+ 4,426	
2023	+ 195,438	+ 289,509	+ 92,234	- 247	+ 53,177	+ 42,146	+ 355,888	+ 96,048	+ 96,797	+ 124,975	+ 19,590	- 178,202	+ 884	
2024	+ 262,217	+ 502,160	+ 207,145	+ 6,299	+ 40,885	+ 163,081	+ 353,648	+ 67,438	+ 172,400	+ 68,946	+ 3,741	- 62,374	- 1,440	
2022 Q3	- 21,278	+ 136,550	+ 42,784	+ 1,013	- 3,144	+ 42,200	+ 55,065	+ 50,729	- 19,475	+ 7,121	- 10,464	+ 49,164	+ 784	
Q4	+ 60,460	- 108,062	- 111,095	+ 10,109	- 8,547	- 103,230	- 8,567	- 9,593	+ 23,304	- 26,785	+ 1,990	+ 9,610	+ 845	
2023 Q1	+ 59,707	+ 108,988	+ 99,033	- 5,422	+ 41,432	+ 65,799	+ 108,235	+ 24,102	+ 36,427	+ 31,391	+ 8,146	- 106,426	+ 224	
Q2	+ 34,049	+ 13,863	- 7,862	+ 1,982	+ 14,060	- 23,036	+ 115,572	+ 13,146	+ 29,643	+ 61,843	+ 3,908	- 97,755	+ 1,096	
Q3	+ 30,242	+ 45,829	+ 21,879	+ 1,630	- 6,268	+ 20,165	+ 47,113	+ 9,675	+ 17,922	+ 12,849	+ 2,123	- 25,286	- 790	
Q4	+ 71,440	+ 120,829	- 20,816	+ 1,563	+ 3,953	- 20,781	+ 84,968	+ 49,124	+ 12,806	+ 18,892	+ 5,413	+ 51,264	+ 355	
2024 Q1	+ 49,713	+ 188,857	+ 122,040	+ 374	+ 24,874	+ 98,983	+ 104,022	+ 20,647	+ 46,508	+ 26,949	- 849	- 36,356	+ 378	
Q2	+ 31,643	+ 73,264	+ 6,967	+ 560	+ 5,063	+ 4,860	+ 43,958	+ 25,456	+ 34,613	- 29,892	- 351	+ 22,691	+ 746	
Q3	+ 90,753	+ 212,237	+ 96,425	+ 2,571	+ 12,348	+ 79,599	+ 131,446	+ 23,727	+ 54,904	+ 37,053	+ 5,121	- 20,756	- 890	
Q4	+ 90,107	+ 27,802	- 18,287	+ 2,794	- 1,401	- 20,361	+ 74,223	- 2,391	+ 36,376	+ 34,835	- 180	- 27,954	- 1,674	
2025 Q1	+ 87,903	+ 350,930	+ 175,868	- 1,869	+ 58,091	+ 124,920	+ 157,306	+ 38,862	+ 66,861	+ 32,202	- 1,859	+ 19,616	+ 796	
Q2	+ 105,636	+ 236,985	+ 77,018	+ 108	+ 35,556	+ 42,508	+ 177,836	+ 31,537	+ 59,537	+ 67,766	+ 2,016	- 19,886	+ 895	
2023 Feb.	+ 23,790	+ 1,549	+ 7,370	+ 926	+ 7,285	- 1,007	+ 43,897	+ 21,086	+ 9,932	+ 7,209	- 3,398	- 46,321	+ 143	
Mar.	+ 49,303	+ 98,567	+ 16,356	+ 959	+ 12,793	+ 5,508	+ 24,868	+ 15,957	+ 5,642	- 2,340	+ 2,707	+ 54,636	+ 423	
Apr.	- 28,449	- 42,118	- 9,396	- 355	+ 5,021	- 14,019	+ 55,621	+ 6,859	+ 11,026	+ 32,114	+ 686	- 89,029	+ 88	
May	+ 7,821	+ 38,271	+ 23,886	- 178	+ 1,895	+ 16,899	+ 12,018	- 10,262	+ 9,468	+ 7,654	+ 3,134	- 766	+ 45	
June	+ 54,678	+ 17,711	- 22,351	+ 2,515	+ 7,144	- 25,917	+ 47,933	+ 16,549	+ 9,149	+ 22,074	+ 88	- 7,959	+ 962	
July	- 4,861	+ 14,274	+ 17,350	+ 313	- 8,401	+ 27,524	+ 15,505	- 2,540	+ 14,756	+ 2,249	+ 344	- 18,924	- 118	
Aug.	+ 33,984	+ 13,895	+ 219	+ 518	- 1,941	- 6,310	+ 8,630	+ 3,368	+ 7,405	- 6,723	- 196	+ 5,242	- 107	
Sep.	+ 1,119	+ 17,659	+ 4,310	+ 799	+ 4,075	- 1,050	+ 22,978	+ 8,847	- 4,239	+ 17,323	+ 1,975	- 11,603	- 566	
Oct.	+ 5,057	+ 104,335	+ 8,641	+ 447	- 6,248	+ 14,581	+ 85,353	+ 28,451	+ 4,313	+ 48,139	+ 394	+ 9,948	+ 858	
Nov.	+ 30,547	+ 63,274	+ 1,627	+ 1,189	+ 4,698	- 813	+ 59,529	+ 12,233	+ 6,937	+ 38,415	+ 1,365	+ 753	+ 65	
Dec.	+ 35,836	- 46,781	- 31,084	- 72	+ 5,502	- 34,549	- 59,914	+ 8,440	+ 1,557	- 67,661	+ 3,655	+ 40,563	- 569	
2024 Jan.	+ 10,334	+ 28,466	+ 50,407	- 735	+ 1,202	+ 50,909	+ 40,933	+ 76	+ 23,363	+ 14,034	- 1,939	- 60,935	- 249	
Feb.	+ 15,332	+ 128,322	+ 56,786	+ 217	+ 4,454	+ 51,236	+ 34,601	+ 6,927	+ 10,230	+ 11,740	+ 1,476	+ 35,458	+ 1,193	
Mar.	+ 24,047	+ 32,069	+ 14,848	+ 892	+ 19,218	- 3,162	+ 28,487	+ 13,644	+ 12,914	+ 1,175	- 386	- 10,880	- 566	
Apr.	- 2,200	+ 19,510	+ 4,762	- 76	- 7,309	+ 11,406	+ 37,691	+ 9,774	+ 10,443	+ 12,891	- 2,619	- 20,325	- 317	
May	+ 22,928	+ 63,522	+ 32,401	+ 116	+ 3,292	+ 30,991	+ 15,925	+ 2,406	+ 12,353	- 810	+ 1,580	+ 13,616	+ 156	
June	+ 10,915	- 9,768	- 30,196	+ 520	+ 9,079	- 37,536	- 9,658	+ 13,276	+ 11,817	- 41,973	+ 687	+ 29,400	+ 908	
July	+ 44,726	+ 48,413	+ 3,447	- 231	- 1,979	+ 5,799	+ 84,945	+ 4,648	+ 20,216	+ 54,092	+ 4,403	- 44,382	- 1,194	
Aug.	+ 6,126	+ 49,769	+ 19,487	+ 831	+ 1,194	+ 17,639	+ 5,640	- 10,791	+ 17,626	- 9,200	- 1,385	+ 26,027	- 552	
Sep.	+ 39,900	+ 114,055	+ 73,492	+ 1,971	+ 13,133	+ 56,161	+ 40,861	+ 29,870	+ 17,062	- 7,839	+ 2,103	- 2,401	+ 855	
Oct.	+ 10,228	+ 43,821	- 10,232	+ 536	- 1,417	- 9,584	+ 62,248	+ 4,097	+ 14,966	+ 38,027	+ 1,262	- 9,458	- 1,367	
Nov.	+ 33,230	+ 51,623	+ 22,188	+ 1,619	+ 2,753	+ 17,780	+ 24,085	- 1,892	+ 9,334	+ 15,189	+ 2,355	+ 2,996	+ 1,671	
Dec.	+ 46,650	- 67,641	- 30,243	+ 639	- 2,736	- 28,557	- 12,110	- 4,596	+ 12,076	- 18,381	- 3,796	- 21,492	- 1,977	
2025 Jan.	+ 15,318	+ 186,972	+ 54,941	- 3,204	+ 24,910	+ 34,051	+ 111,954	+ 17,070	+ 26,825	+ 63,276	- 1,343	+ 21,420	+ 1,192	
Feb.	+ 1,940	+ 91,517	+ 60,229	+ 578	+ 23,461	+ 40,984	+ 17,184	+ 4,837	+ 18,258	- 12,877	+ 3,070	+ 11,035	- 64	
Mar.	+ 70,645	+ 72,441	+ 60,698	+ 757	+ 9,719	+ 49,885	+ 28,168	+ 16,955	+ 21,778	- 18,197	- 3,586	- 12,839	- 332	
Apr.	+ 21,705	+ 87,534	+ 5,276	+ 13	- 614	+ 7,990	+ 76,026	+ 14,682	+ 6,956	+ 49,531	+ 1,360	+ 4,873	+ 516	
May	+ 35,236	+ 43,923	+ 5,382	- 403	+ 13,073	- 6,917	+ 44,836	- 4,037	+ 29,005	+ 11,329	+ 2,144	- 8,439	+ 640	
June	+ 48,695	+ 105,527	+ 66,361	+ 497	+ 23,097	+ 41,435	+ 56,974	+ 20,892	+ 23,575	+ 6,906	- 1,489	- 16,319	- 261	
July	+ 1,716	+ 10,130	- 47,936	+ 315	- 12,996	- 30,533	+ 65,964	+ 6,998	+ 22,565	+ 33,845	+ 99	- 7,997	- 381	

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

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

lists". ² Incl. financial derivatives and employee stock options. Allocation to domestic sectors is only approximate. ³ Incl. bonds issued by the former Federal Railways, the

IV. Financial account

2. Sectoral classification and regional breakdown

a) Sectoral classification *

€ million

Net foreign investment in the reporting country (increase: +)														Period
	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		
+ 345,329	+ 43,616	+ 3,192	- 35,879	+ 76,302	+ 106,964	+ 61,494	+ 37,282	+ 8,189	+ 169,957	+ 56,196	+ 113,761	+ 24,792	2010	
+ 160,056	- 112,528	- 737	- 15,083	- 96,708	+ 92,443	+ 70,551	- 13,429	+ 35,322	+ 119,991	+ 81,615	+ 38,376	+ 60,149	2011	
+ 242,545	+ 17,977	+ 1,417	- 34,948	+ 51,508	+ 52,170	+ 48,969	- 2,641	+ 5,842	+ 80,880	+ 91,406	- 10,526	+ 91,518	2012	
- 138,444	- 188,324	- 1,158	- 28,648	- 158,518	+ 43,755	+ 51,530	+ 1,757	- 9,533	+ 29,020	+ 5,795	+ 23,225	- 22,895	2013	
+ 66,542	+ 19,932	- 257	- 12,377	+ 32,565	+ 42,368	+ 12,355	+ 12,183	+ 17,831	+ 10,516	+ 16,255	- 5,739	- 6,273	2014	
+ 41,289	- 53,276	- 90	- 11,890	- 41,296	+ 110,574	+ 56,182	+ 35,389	+ 19,004	- 100,378	- 88,707	- 11,670	+ 84,369	2015	
+ 140,901	+ 96,600	+ 1,018	+ 8,829	+ 86,752	+ 45,220	+ 51,009	- 2,036	- 3,754	- 111,767	- 106,719	- 5,048	+ 110,849	2016	
+ 116,705	+ 24,547	- 36	+ 6,904	+ 17,678	+ 111,170	+ 96,983	- 9,232	+ 23,418	- 93,210	- 84,051	- 9,159	+ 74,198	2017	
+ 161,706	- 25,761	+ 3,970	+ 5,676	- 35,407	+ 132,523	+ 134,789	- 21,941	+ 19,674	- 46,680	- 50,215	+ 3,535	+ 101,623	2018	
+ 70,623	+ 30,822	+ 8,772	+ 32,712	- 10,662	+ 126,244	+ 58,333	+ 22,523	+ 45,388	+ 13,177	+ 12,434	+ 743	- 99,621	2019	
+ 553,456	+ 82,302	+ 6,968	- 33,092	+ 108,426	+ 278,396	+ 145,503	+ 100,730	+ 32,163	+ 79,005	+ 86,967	- 7,962	+ 113,753	2020	
+ 611,042	+ 176,316	+ 14,342	+ 2,502	+ 159,472	+ 266,143	+ 93,183	+ 31,416	+ 141,543	- 58,212	- 55,432	- 2,780	+ 226,796	2021	
+ 150,553	+ 143,992	+ 11,803	- 20,901	+ 153,090	+ 117,642	+ 69,648	+ 33,345	+ 14,648	- 20,364	- 14,696	- 5,668	- 90,717	2022	
+ 94,072	- 32,154	+ 7,984	+ 15,079	- 55,218	+ 147,764	+ 63,660	+ 19,697	+ 64,406	+ 116,711	+ 117,743	- 1,032	- 138,249	2023	
+ 239,943	+ 75,793	+ 5,073	+ 15,032	+ 55,688	+ 95,212	+ 38,365	+ 43,497	+ 13,349	+ 126,994	+ 129,870	- 2,876	- 58,055	2024	
+ 157,828	+ 73,817	+ 3,207	+ 2,717	+ 67,892	+ 91,750	+ 34,918	+ 17,859	+ 38,972	- 9,267	- 12,174	+ 2,908	+ 1,528	2022 Q3	
- 168,522	- 217,481	+ 1,997	- 32,196	- 187,281	- 39,009	- 11,641	+ 5,363	- 32,731	- 4,612	+ 3,404	- 8,015	+ 92,579	Q4	
+ 49,281	+ 118,730	+ 3,929	+ 5,954	+ 108,846	+ 15,023	- 5,463	+ 7,138	+ 13,349	+ 42,951	+ 42,876	+ 75	- 127,423	2023 Q1	
- 20,186	- 41,810	+ 271	- 8,223	- 33,858	+ 63,895	+ 24,704	+ 9,992	+ 29,199	+ 30,407	+ 30,570	- 162	- 72,678	Q2	
+ 15,587	- 28,165	+ 2,029	+ 5,678	- 35,872	- 4,225	+ 3,289	+ 7,749	- 15,263	+ 53,238	+ 50,058	+ 3,180	- 5,260	Q3	
+ 49,389	- 80,909	+ 1,756	+ 11,670	- 94,334	+ 73,071	+ 41,130	- 5,181	+ 37,121	- 9,884	- 5,760	- 4,124	+ 67,112	Q4	
+ 139,144	+ 153,633	+ 1,609	+ 11,861	+ 140,163	+ 60,457	+ 12,758	+ 9,058	+ 38,641	+ 38,889	+ 37,419	+ 1,470	- 113,835	2024 Q1	
+ 41,621	+ 2,301	- 665	+ 6,226	- 3,260	+ 22,510	+ 25,371	+ 19,066	- 21,927	+ 16,034	+ 17,116	- 1,082	+ 775	Q2	
+ 121,483	+ 8,924	+ 1,881	+ 885	+ 6,158	+ 66,416	+ 22,478	+ 30,258	+ 38,162	+ 30,258	+ 36,539	+ 1,623	+ 7,981	Q3	
- 62,305	- 89,066	+ 2,247	- 3,940	- 87,373	- 54,172	- 22,241	+ 1,693	- 33,624	+ 33,909	+ 38,796	- 4,887	+ 47,023	Q4	
+ 263,027	+ 233,163	+ 1,703	+ 28,945	+ 202,516	+ 59,207	+ 27,837	+ 22,758	+ 8,611	+ 27,855	+ 24,343	+ 3,512	- 57,198	2025 Q1	
+ 131,349	+ 12,031	+ 1,489	+ 3,139	+ 7,402	+ 74,572	+ 25,229	+ 9,157	+ 40,185	+ 26,255	+ 22,301	+ 3,955	+ 18,491	Q2	
- 22,241	- 4,433	+ 406	- 9,642	+ 4,803	+ 25,868	+ 8,631	+ 548	+ 16,689	+ 7,276	+ 8,741	- 1,465	- 50,953	2023 Feb.	
+ 49,264	- 13,948	- 457	+ 12,413	- 25,904	- 13,381	- 472	- 473	- 12,436	+ 27,596	+ 25,988	+ 1,607	- 48,997	Mar.	
- 13,669	- 11,966	- 285	- 8,165	- 3,516	+ 59,754	+ 22,890	+ 1,705	+ 35,158	+ 2,637	+ 1,909	+ 728	- 64,093	Apr.	
+ 30,450	+ 28,178	+ 91	+ 9,113	+ 18,973	+ 8,679	+ 186	+ 6,640	+ 1,853	+ 19,710	+ 18,483	+ 1,227	- 26,117	May	
- 36,967	- 58,021	+ 465	- 9,171	- 49,314	- 4,538	+ 1,628	+ 1,646	- 7,812	+ 8,060	+ 10,178	- 2,117	+ 17,532	June	
+ 19,136	+ 29,820	+ 683	+ 1,490	+ 27,647	- 5,517	- 2,747	+ 4,300	- 7,071	+ 23,472	+ 22,022	+ 1,451	- 28,640	July	
- 20,089	- 30,973	+ 674	+ 5,148	- 36,795	+ 5,189	+ 310	- 935	+ 5,815	+ 8,004	+ 8,854	- 850	- 2,309	Aug.	
+ 16,540	- 27,012	+ 672	- 959	- 26,725	- 3,898	+ 5,726	+ 4,384	- 14,007	+ 21,761	+ 19,183	+ 2,579	+ 25,688	Sep.	
+ 99,278	+ 31,606	+ 639	- 5,466	+ 36,433	+ 91,130	+ 39,082	- 2,517	+ 54,565	+ 1,128	- 446	+ 1,574	- 24,587	Oct.	
+ 32,727	- 12,352	+ 497	+ 8,471	- 21,321	+ 31,882	- 586	+ 121	+ 32,347	+ 10,186	+ 11,281	- 1,095	+ 3,012	Nov.	
- 82,616	- 100,163	+ 620	+ 8,664	- 109,447	- 49,941	+ 2,634	- 2,785	- 49,790	- 21,198	- 16,596	- 4,603	+ 88,686	Dec.	
+ 18,132	+ 81,934	+ 621	+ 2,232	+ 79,081	+ 36,379	+ 3,630	+ 8,161	+ 24,588	+ 10,205	+ 12,241	- 2,036	- 110,387	2024 Jan.	
+ 112,989	+ 62,372	+ 500	- 1,129	+ 63,000	+ 25,609	+ 6,336	- 139	+ 19,412	+ 15,279	+ 14,762	+ 518	+ 9,729	Feb.	
+ 8,022	+ 9,326	+ 487	+ 10,757	- 1,918	- 1,531	+ 2,791	+ 1,036	- 5,359	+ 13,404	+ 10,416	+ 2,988	- 13,177	Mar.	
+ 21,710	- 11,722	+ 156	- 10,601	- 1,277	+ 39,031	+ 7,571	+ 6,467	+ 24,993	+ 6,969	+ 7,756	- 786	- 12,569	Apr.	
+ 40,594	+ 9,336	- 1,370	+ 656	+ 10,050	+ 16,614	+ 6,677	+ 3,987	+ 5,949	+ 5,035	+ 5,352	- 317	+ 9,609	May	
- 20,682	+ 4,688	+ 549	+ 16,171	- 12,033	- 33,135	+ 11,122	+ 8,612	- 52,868	+ 4,030	+ 4,009	+ 21	+ 3,735	June	
+ 3,686	- 65,887	+ 653	- 15,666	- 50,874	+ 60,883	+ 8,911	+ 2,554	+ 49,418	+ 20,474	+ 19,343	+ 1,131	- 11,784	July	
+ 43,642	+ 2,200	+ 549	+ 387	+ 1,264	+ 9,103	- 2,870	+ 10,723	+ 1,250	+ 14,095	+ 14,675	- 581	+ 18,244	Aug.	
+ 74,155	+ 72,611	+ 679	+ 16,164	+ 55,768	- 3,570	+ 16,437	+ 404	- 20,410	+ 3,592	+ 2,520	+ 1,072	+ 1,521	Sep.	
+ 33,593	- 10,009	+ 931	+ 2,256	- 13,196	+ 15,360	+ 1,645	+ 2,747	+ 10,968	+ 29,325	+ 27,655	+ 1,670	- 1,083	Oct.	
+ 18,393	+ 22,951	+ 660	- 1,209	+ 23,500	- 24,239	- 522	+ 737	- 24,454	+ 24,549	+ 25,129	- 580	- 4,868	Nov.	
- 114,291	- 102,007	+ 656	- 4,987	- 97,676	- 45,292	- 23,364	- 1,791	- 20,137	- 19,965	- 13,988	- 5,977	+ 52,973	Dec.	
+ 171,654	+ 130,236	+ 675	+ 10,511	+ 119,050	+ 62,583	+ 17,653	+ 6,508	+ 38,422	+ 19,407	+ 18,920	+ 487	- 40,573	2025 Jan.	
+ 89,577	+ 54,256	+ 579	+ 3,037	+ 50,640	+ 34,215	+ 4,693	+ 10,551	+ 18,971	+ 1,359	+ 15	+ 1,345	- 253	Feb.	
+ 1,796	+ 48,671	+ 449	+ 15,397	+ 32,826	- 37,592	+ 5,491	+ 5,698	- 48,781	+ 7,089	+ 5,408	+ 1,681	- 16,372	Mar.	
+ 65,829	- 12,515	+ 473	- 18,499	+ 5,511	+ 68,556	+ 14,802	+ 8,387	+ 45,367	+ 3,279	+ 2,762	+ 518	+ 6,508	Apr.	
+ 8,687	- 24,047	+ 742	+ 9,645	- 34,435	+ 6,001	+ 1,757	+ 1,075	+ 3,169	+ 18,109	+ 16,034	+ 2,075	+ 8,625	May	
+ 56,833	+ 48,593	+ 273	+ 11,993	+ 36,326	+ 14	+ 8,671	- 305	- 8,352	+ 4,867	+ 3,505	+ 1,362	+ 3,358	June	
+ 8,414	- 48,263	+ 674	+ 4,084	- 53,021	+ 21,114	+ 11,212	+ 1,835	+ 8,068	+ 30,384	+ 29,410	+ 975	+ 5,179	July	

former Federal Post Office and the former Treuhand agency.

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)						
	Direct investment		Portfolio investment ¹	Financial derivatives and employee stock options ²	Other investment ³		Total	Direct investment		Portfolio investment ¹	Other investment ³			
	Total	Total			of which: Reinvested earnings	Total		of which: Long-term loans	Total		Total	of which: Reinvested earnings	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13		
Rest of the world														
2019	+ 271,997	+ 152,417	+ 53,473	+ 141,678	+ 20,553	− 42,651	+ 13,527	+ 70,623	+ 67,104	− 955	+ 67,670	− 64,152	+ 25,648	
2020	+ 722,462	+ 124,972	+ 2,637	+ 171,853	+ 93,177	+ 332,460	+ 12,669	+ 553,456	+ 152,471	− 2,264	+ 154,605	+ 246,380	+ 46,910	
2021	+ 784,218	+ 180,804	+ 52,145	+ 179,291	+ 49,277	+ 374,846	− 1,032	+ 611,042	+ 107,526	+ 15,919	− 21,514	+ 525,031	+ 56,348	
2022	+ 296,848	+ 142,394	+ 42,816	+ 11,568	+ 44,584	+ 98,301	+ 15,169	+ 150,553	+ 81,451	+ 20,572	− 2,251	+ 71,354	+ 178	
2023	+ 288,625	+ 95,801	+ 26,890	+ 154,690	+ 35,751	+ 2,383	+ 33,195	+ 94,072	+ 71,645	+ 3,605	+ 152,519	− 130,092	+ 54,213	
2024	+ 503,599	+ 73,750	+ 46,610	+ 219,810	+ 42,040	+ 168,000	+ 7,837	+ 239,943	+ 43,438	+ 8,390	+ 188,399	+ 8,106	+ 40,402	
Europe														
2019	+ 200,682	+ 106,448	+ 43,263	+ 97,355	+ 16,653	− 19,775	+ 17,368	+ 84,972	+ 40,138	+ 1,399	+ 82,966	− 38,132	+ 26,685	
2020	+ 646,102	+ 94,505	− 2,391	+ 99,959	+ 95,280	+ 356,358	+ 30,015	+ 494,738	+ 100,778	− 320	+ 149,021	+ 244,939	+ 48,768	
2021	+ 620,063	+ 127,352	+ 32,219	+ 118,452	+ 59,043	+ 315,216	+ 1,435	+ 474,773	+ 101,823	+ 15,201	− 13,985	+ 386,935	+ 25,388	
2022	+ 247,823	+ 101,834	+ 38,789	− 6,182	+ 59,360	+ 92,811	+ 5,765	+ 143,464	+ 43,635	+ 17,280	+ 18,545	+ 81,285	+ 1,563	
2023	+ 243,852	+ 104,880	+ 30,258	+ 128,337	+ 39,322	− 28,687	+ 23,596	+ 115,751	+ 63,380	+ 1,870	+ 119,494	− 67,123	+ 36,849	
2024	+ 398,891	+ 39,513	+ 35,777	+ 198,056	+ 46,579	+ 114,743	+ 10,373	+ 152,762	+ 28,252	+ 6,706	+ 172,990	− 48,481	+ 28,313	
EU Member States (27 excl. GB)														
2019	+ 190,323	+ 115,669	+ 37,182	+ 96,124	− 3,790	− 17,680	+ 15,239	+ 126	+ 32,649	+ 6,378	− 80,600	+ 48,076	+ 11,806	
2020	+ 555,734	+ 72,603	+ 316	+ 92,445	+ 70,391	+ 320,295	+ 19,463	+ 303,649	+ 69,979	+ 1,142	+ 91,553	+ 142,117	+ 18,136	
2021	+ 476,251	+ 65,745	+ 20,572	+ 132,966	+ 21,943	+ 255,596	− 1,752	+ 412,484	+ 62,369	+ 14,324	+ 160,551	+ 189,564	+ 21,328	
2022	+ 253,980	+ 90,118	+ 35,362	+ 16,608	+ 12,097	+ 135,157	+ 6,222	+ 252,537	+ 31,806	+ 11,602	+ 107,156	+ 113,575	+ 517	
2023	+ 169,060	+ 74,386	+ 24,538	+ 130,463	− 3,170	− 32,618	+ 26,268	+ 293,688	+ 8,668	− 3,084	+ 221,275	+ 63,745	+ 28,359	
2024	+ 261,833	+ 26,487	+ 29,288	+ 198,641	+ 28,255	+ 8,449	+ 7,456	+ 294,086	+ 33,904	− 162	+ 261,395	− 1,213	+ 16,944	
Euro area (20)														
2019	+ 180,231	+ 105,762	+ 31,544	+ 96,601	− 3,800	− 18,333	+ 15,923	− 19,321	+ 26,104	+ 5,570	− 100,778	+ 55,353	+ 9,018	
2020	+ 534,724	+ 66,574	− 3,260	+ 89,849	+ 67,620	+ 310,681	+ 19,532	+ 233,000	+ 60,067	− 1,112	+ 67,466	+ 105,466	+ 19,842	
2021	+ 447,559	+ 44,809	+ 13,379	+ 135,318	+ 22,975	+ 244,457	− 2,501	+ 356,064	+ 62,484	+ 11,579	+ 128,937	+ 164,642	+ 22,962	
2022	+ 265,343	+ 93,463	+ 30,587	+ 16,485	+ 29,291	+ 126,104	+ 3,931	+ 191,833	+ 28,993	+ 11,624	+ 73,510	+ 89,330	− 1,906	
2023	+ 153,005	+ 65,518	+ 19,075	+ 112,100	+ 9,831	− 34,445	+ 22,524	+ 283,802	+ 1,604	− 3,008	+ 190,610	+ 91,588	+ 25,522	
2024	+ 232,851	+ 17,716	+ 22,717	+ 171,434	+ 33,745	+ 9,955	+ 8,415	+ 296,471	+ 30,193	+ 940	+ 218,391	+ 47,887	+ 16,932	
European Free Trade Association (EFTA)														
2019	+ 13,329	+ 7,155	+ 3,869	+ 4,547	− 1,986	+ 3,612	+ 1,223	+ 5,153	+ 2,998	+ 2,208	+ 4,373	− 2,217	+ 1,246	
2020	+ 13,377	+ 8,889	+ 840	+ 3,656	+ 2,224	− 1,392	− 1,853	+ 24,740	+ 3,124	+ 1,211	− 10,476	+ 32,092	+ 436	
2021	+ 36,710	+ 17,875	+ 4,145	− 4,734	+ 5,466	+ 18,103	− 1,882	+ 25,173	+ 4,620	+ 993	− 33,343	+ 53,896	+ 555	
2022	+ 23,374	+ 5,246	+ 3,210	− 4,518	+ 36,335	− 13,688	− 682	− 29,194	+ 10,107	+ 3,173	− 4,532	− 34,769	+ 4,088	
2023	+ 16,439	+ 5,437	+ 3,212	− 4,373	+ 22,897	− 7,521	− 975	− 47,366	+ 11,896	+ 2,311	+ 618	− 59,880	− 137	
2024	+ 19,809	+ 7,923	+ 4,383	− 1,869	+ 9,088	+ 4,667	− 519	+ 6,899	+ 9,683	+ 4,538	− 11,617	+ 8,834	+ 1,024	
Other European countries (excl. EFTA)														
2019	− 2,970	− 16,376	+ 2,212	− 3,316	+ 22,429	− 5,707	+ 906	+ 79,693	+ 4,491	− 7,187	+ 159,193	− 83,991	+ 13,633	
2020	+ 76,992	+ 13,013	− 3,548	+ 3,858	+ 22,666	+ 37,455	+ 12,405	+ 166,350	+ 27,675	− 390	+ 67,944	+ 70,731	+ 30,196	
2021	+ 107,102	+ 43,731	+ 7,502	− 9,780	+ 31,635	+ 41,516	+ 5,069	+ 37,116	+ 34,834	− 116	− 141,193	+ 143,475	+ 3,505	
2022	− 29,531	+ 6,470	+ 218	− 18,271	+ 10,928	− 28,658	+ 225	− 79,879	+ 1,721	+ 2,505	− 84,079	+ 2,478	− 3,042	
2023	+ 58,353	+ 25,058	+ 2,508	+ 2,248	+ 19,595	+ 11,452	− 1,698	− 130,571	+ 42,816	+ 2,643	− 102,398	− 70,988	+ 8,628	
2024	+ 117,249	+ 5,103	+ 2,107	+ 1,283	+ 9,236	+ 101,627	+ 3,437	− 148,223	− 15,335	+ 2,330	− 76,787	− 56,102	+ 10,345	
Africa														
2019	+ 3,397	+ 974	+ 242	+ 1,291	− 49	+ 1,182	+ 143	− 135	+ 202	+ 228	+ 691	− 1,028	+ 107	
2020	+ 640	+ 879	+ 29	+ 609	− 106	− 742	− 129	+ 2,916	− 138	− 130	+ 662	+ 2,392	+ 452	
2021	+ 4,786	+ 1,577	+ 280	+ 1,857	+ 206	+ 1,146	+ 501	− 1,926	− 3	− 217	+ 71	− 1,994	− 107	
2022	+ 2,751	+ 1,881	+ 277	− 1,148	+ 1,009	+ 1,008	+ 488	+ 2,434	+ 189	− 234	+ 732	+ 1,514	− 384	
2023	+ 2,501	+ 992	+ 343	− 1,322	+ 733	+ 2,098	+ 386	+ 2,463	− 19	− 223	+ 902	+ 1,581	− 169	
2024	+ 1,324	+ 479	+ 137	+ 62	+ 226	+ 558	+ 993	+ 2,846	− 144	− 224	+ 421	+ 2,568	+ 977	
America														
2019	+ 53,507	+ 39,089	+ 5,698	+ 26,280	+ 3,876	− 15,738	− 5,744	− 10,251	+ 11,993	− 3,108	− 15,107	− 7,136	− 2,334	
2020	+ 52,141	+ 21,726	− 53	+ 53,263	− 2,138	− 20,710	− 14,792	+ 35,288	+ 51,227	− 884	− 869	− 15,070	− 2,355	
2021	+ 122,195	+ 25,589	+ 6,460	+ 46,405	− 10,217	+ 60,418	− 2,785	+ 15,704	− 9,466	+ 1,974	− 33,224	+ 58,394	+ 28,838	
2022	+ 42,662	+ 19,800	− 2,350	+ 24,490	− 14,347	+ 12,719	+ 6,420	− 2,285	+ 27,589	+ 2,691	− 35,001	+ 5,127	− 3,174	
2023	+ 614	− 24,416	− 12,743	+ 12,650	− 3,998	+ 16,379	+ 702	+ 34,478	− 749	+ 721	+ 21,653	+ 13,574	+ 6,311	
2024	+ 74,177	+ 26,350	− 449	+ 13,591	− 783	+ 35,019	− 4,890	+ 48,799	+ 11,364	+ 637	+ 16,513	+ 20,922	+ 8,241	

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

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

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)							
	Direct investment		Portfolio investment ¹	Financial derivatives and employee stock options ²	Other investment ³		Total	Direct investment		Portfolio investment ¹	Other investment ³			
	Total	Total			of which: Reinvested earnings	Total		of which: Long-term loans	Total		Total	of which: Reinvested earnings	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13		
Asia														
2019	+ 10,643	+ 6,308	+ 5,438	+ 13,567	+ 388	- 9,620	+ 957	+ 2,148	+ 13,377	+ 295	+ 1,303	- 12,532	+ 1,206	
2020	+ 21,029	+ 6,310	+ 5,860	+ 17,020	+ 99	- 2,401	- 1,107	+ 14,020	+ 466	- 1,278	+ 8,376	+ 5,177	- 645	
2021	+ 29,117	+ 22,944	+ 12,867	+ 8,751	+ 1,051	- 3,629	- 1,799	+ 71,180	+ 15,181	+ 30	+ 26,916	+ 29,083	+ 2,033	
2022	- 4,415	+ 16,250	+ 7,603	- 8,871	- 172	- 11,621	+ 209	- 1,017	+ 10,681	+ 1,321	+ 14,920	- 26,618	+ 1,943	
2023	+ 32,615	+ 13,350	+ 9,668	+ 11,221	+ 828	+ 7,216	+ 917	+ 16,795	+ 9,016	+ 1,256	+ 9,030	- 1,250	+ 8,314	
2024	+ 26,437	+ 8,452	+ 11,543	+ 4,886	- 1,683	+ 14,781	+ 533	+ 25,063	+ 3,226	+ 1,272	+ 4,396	+ 17,441	+ 2,746	
Australia, Oceania and polar regions														
2019	+ 1,991	- 402	- 1,167	+ 1,996	- 811	+ 1,208	+ 934	+ 1,058	+ 1,395	+ 231	- 3,365	+ 3,028	+ 33	
2020	- 2,045	+ 1,551	- 808	- 2,331	- 415	- 851	- 1,629	- 5,614	+ 138	+ 347	- 5,052	- 700	- 159	
2021	+ 3,433	+ 3,341	+ 320	+ 1,118	- 898	- 128	+ 514	+ 913	+ 191	- 1,068	- 1,453	+ 2,176	+ 396	
2022	+ 3,775	+ 2,629	- 1,504	+ 869	- 1,353	+ 1,630	+ 802	- 1,040	- 642	- 486	- 2,395	+ 1,998	+ 370	
2023	- 908	+ 994	- 637	+ 308	- 1,004	- 1,205	+ 359	- 3,795	+ 17	- 19	- 663	- 3,150	+ 313	
2024	- 1,721	- 1,041	- 397	- 866	- 2,082	+ 2,268	+ 478	- 3,452	+ 740	- 2	- 4,402	+ 209	+ 464	
International organisations (excl. EU organisations)														
2019	+ 1,775	± 0	-	+ 1,189	+ 496	+ 90	- 135	- 7,150	-	-	+ 1,181	- 8,331	- 36	
2020	+ 4,610	-	-	+ 3,334	+ 455	+ 820	+ 324	+ 12,104	-	-	+ 2,467	+ 9,637	+ 845	
2021	+ 4,623	-	-	+ 2,708	+ 91	+ 1,824	+ 1,103	+ 19,508	- 200	-	+ 161	+ 19,547	- 201	
2022	+ 4,377	± 0	-	+ 2,410	+ 86	+ 1,880	+ 1,624	+ 9,066	-	-	+ 947	+ 8,119	- 159	
2023	+ 9,832	-	-	+ 3,496	- 129	+ 6,465	+ 7,142	- 71,593	- 0	-	+ 2,104	- 73,697	+ 2,689	
2024	+ 4,403	- 3	- 3	+ 4,082	- 217	+ 541	+ 597	+ 14,621	- 0	-	- 1,520	+ 16,141	+ 146	
World not allocated														
2019	+ 3	-	-	-	-	+ 3	+ 4	- 20	-	-	-	- 20	- 12	
2020	- 14	-	-	-	-	- 14	- 12	+ 4	-	-	-	+ 4	+ 5	
2021	- 0	-	-	-	-	- 0	- 0	- 11	-	-	- 0	- 11	+ 1	
2022	- 126	-	-	-	-	- 126	- 139	- 70	-	-	+ 0	- 70	+ 19	
2023	+ 118	-	-	-	-	+ 118	+ 92	- 28	-	-	-	- 28	- 95	
2024	+ 89	-	-	-	-	+ 89	- 247	- 695	-	-	-	- 695	- 484	
Memo items:														
EU organisations (excl. ECB, ESM, EFSF)														
2019	- 3,099	-	-	- 2,955	+ 181	- 326	- 329	+ 2,999	+ 156	- 0	+ 1,958	+ 886	- 701	
2020	- 365	-	-	- 1,205	+ 6	+ 835	- 184	- 343	+ 88	- 29	+ 3,046	- 3,477	- 385	
2021	+ 3,866	-	-	+ 211	+ 41	+ 3,615	+ 30	+ 5,272	+ 112	- 126	+ 1,717	+ 3,443	- 1,549	
2022	- 1,934	- 1	-	+ 2,207	+ 16	- 4,157	- 35	+ 5,127	+ 126	- 126	+ 1,705	+ 3,295	+ 1,661	
2023	+ 14,628	+ 0	-	+ 15,140	+ 83	- 595	- 87	+ 7,972	+ 282	- 11	+ 857	+ 6,833	- 190	
2024	+ 20,173	+ 1	-	+ 20,615	+ 121	- 563	- 644	- 7,585	+ 186	- 32	+ 1,455	- 9,225	- 2,080	
Offshore financial centers														
2019	+ 2,348	- 680	- 267	+ 4,638	+ 47	- 1,657	+ 3,292	- 4,469	+ 920	- 183	+ 2,044	- 7,433	- 547	
2020	+ 3,867	+ 212	+ 622	+ 9,983	+ 1,377	- 7,704	- 5,663	+ 15,839	+ 7,397	- 864	+ 9,066	- 623	- 450	
2021	+ 23,924	+ 11,787	+ 2,523	+ 4,359	+ 232	+ 7,545	- 6,495	+ 22,878	+ 178	- 243	+ 4,093	+ 18,607	+ 211	
2022	- 9,796	+ 1,514	- 155	- 4,727	- 2,748	- 3,835	- 461	+ 17,111	+ 5,829	- 262	+ 1,046	+ 10,236	+ 3,472	
2023	+ 4,550	- 7,549	- 3,610	- 1,515	+ 2,675	+ 10,938	- 2,385	+ 3,908	+ 2,912	- 96	+ 1,900	- 905	+ 3,088	
2024	+ 14,542	- 770	+ 641	- 327	- 4,560	+ 20,199	+ 1,008	+ 14,250	- 880	+ 16	+ 7,276	+ 7,853	- 1,227	
OECD countries														
2019	+ 321,413	+ 139,107	+ 45,074	+ 130,010	+ 19,659	+ 32,637	+ 9,293	+ 65,257	+ 54,515	- 261	+ 48,456	- 37,714	+ 24,377	
2020	+ 436,588	+ 124,105	- 2,974	+ 146,731	+ 92,247	+ 73,505	+ 17,515	+ 454,415	+ 137,567	- 478	+ 119,700	+ 197,148	+ 46,709	
2021	+ 564,420	+ 145,842	+ 35,020	+ 168,235	+ 48,817	+ 201,526	+ 5,732	+ 394,670	+ 100,942	+ 16,415	- 72,450	+ 366,179	+ 53,885	
2022	+ 291,591	+ 130,233	+ 32,788	+ 24,246	+ 45,853	+ 91,258	+ 15,146	+ 125,596	+ 68,682	+ 19,941	- 37,789	+ 94,703	- 2,890	
2023	+ 383,520	+ 85,846	+ 18,733	+ 128,948	+ 31,317	+ 137,409	+ 28,101	+ 112,245	+ 64,182	+ 2,685	+ 133,792	- 85,728	+ 46,326	
2024	+ 466,468	+ 63,801	+ 32,478	+ 186,258	+ 46,529	+ 169,880	+ 2,000	+ 198,232	+ 50,649	+ 7,351	+ 179,599	- 32,016	+ 40,994	
OPEC countries														
2019	+ 2,037	+ 436	+ 124	+ 1,323	+ 31	+ 246	- 97	- 2,478	- 210	- 86	+ 493	- 2,760	+ 990	
2020	+ 1,526	+ 72	+ 45	+ 1,433	+ 200	- 180	- 280	- 4,941	- 210	- 92	+ 750	- 5,481	- 630	
2021	+ 1,893	+ 754	+ 512	+ 1,003	+ 288	- 152	+ 665	+ 1,319	+ 1,314	+ 851	- 162	+ 167	+ 761	
2022	+ 2,758	+ 408	- 259	+ 19	+ 2,130	+ 202	- 177	+ 9,962	+ 2,611	+ 1,642	+ 1,464	+ 5,887	- 528	
2023	+ 4,103	- 828	+ 355	+ 290	+ 1,870	+ 2,771	+ 1,985	+ 6,239	+ 2,322	+ 1,653	+ 1,131	+ 2,785	+ 1,525	
2024	+ 4,885	+ 1,272	+ 442	- 264	+ 867	+ 3,009	+ 1,485	+ 10,867	+ 2,616	+ 1,649	+ 1,657	+ 6,594	+ 1,526	

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	
Argentina													
2019	- 190	+ 611	+ 126	- 713	+ 0	- 89	- 130	- 154	+ 123	+ 0	- 2	- 275	+ 52
2020	- 226	+ 48	- 141	- 277	- 1	+ 4	+ 77	- 383	- 122	- 1	- 1	- 260	- 64
2021	+ 79	+ 85	- 31	- 45	- 1	+ 42	- 26	+ 1,013	+ 44	+ 0	- 7	+ 976	- 81
2022	+ 265	+ 265	+ 164	- 43	- 0	+ 42	- 86	- 89	- 103	- 3	+ 3	+ 11	- 81
2023	+ 387	+ 462	+ 278	- 68	+ 0	- 7	- 82	- 1,193	+ 33	- 0	+ 5	- 1,231	+ 43
2024	+ 84	+ 303	+ 303	- 50	- 0	- 169	- 103	- 33	- 15	- 0	- 0	- 18	- 30
Australia													
2019	+ 1,275	- 430	- 1,186	+ 1,097	- 756	+ 1,364	+ 1,149	+ 1,739	+ 1,354	+ 239	- 2,529	+ 2,914	+ 1
2020	- 1,781	+ 1,548	- 805	- 2,462	- 395	- 471	- 1,119	- 4,610	+ 107	+ 357	- 3,999	- 719	- 104
2021	+ 2,443	+ 3,133	+ 252	+ 374	- 855	- 209	+ 480	+ 712	+ 171	- 1,056	- 1,317	+ 1,858	+ 378
2022	+ 3,858	+ 2,634	- 1,528	+ 987	- 1,380	+ 1,618	+ 753	- 1,314	- 666	- 479	- 2,317	+ 1,670	+ 337
2023	- 175	+ 1,062	- 623	+ 845	- 1,174	- 908	+ 580	- 3,321	+ 25	- 13	- 44	- 3,302	+ 332
2024	- 1,537	- 1,196	- 444	- 253	- 2,168	+ 2,079	+ 387	- 3,223	+ 680	+ 8	- 3,835	- 67	+ 347
Austria													
2019	- 3,234	- 2,161	+ 1,944	+ 249	- 75	- 1,247	+ 1,269	+ 7,149	+ 2,604	+ 2,091	+ 2,290	+ 2,254	- 485
2020	+ 386	+ 628	+ 2,189	+ 1,893	- 65	- 2,070	- 784	+ 11,052	+ 4,575	+ 1,105	+ 6,061	+ 416	+ 1,306
2021	+ 13,739	+ 5,643	+ 2,837	+ 2,490	+ 734	+ 4,871	- 603	- 2,614	- 3,220	+ 211	+ 3,124	- 2,518	- 422
2022	+ 14,943	+ 6,190	+ 2,687	+ 3,879	+ 3,187	+ 1,687	- 362	+ 13,233	+ 1,727	+ 1,273	+ 7,182	+ 4,324	+ 906
2023	+ 31,533	+ 17,114	+ 2,349	+ 11,754	+ 1,663	+ 1,002	+ 152	+ 22,546	+ 13,463	+ 1,210	+ 5,881	+ 3,202	+ 1,159
2024	+ 13,445	+ 3,471	+ 2,628	+ 6,954	+ 1,678	+ 1,342	- 1,958	+ 7,065	+ 1,515	+ 796	- 370	+ 5,920	+ 2,240
Belgium													
2019	- 5,227	- 4,601	- 362	+ 1,095	- 1,708	- 14	- 35	- 279,561	- 22,881	- 502	- 263,254	+ 6,573	+ 2,630
2020	+ 13,473	+ 3,015	+ 213	+ 9,333	- 112	+ 1,237	- 999	- 268,050	- 2,254	- 102	- 269,930	+ 4,134	+ 1,585
2021	+ 887	- 1,401	+ 1,211	+ 2,306	- 1,411	+ 1,393	+ 92	- 266,943	+ 4,160	+ 2,388	- 264,856	- 6,247	- 2,375
2022	- 5,958	+ 537	+ 974	+ 2,239	- 9,326	+ 592	- 100	- 321,443	- 3,516	+ 867	- 323,126	+ 5,199	+ 1,412
2023	+ 30,870	+ 7,979	+ 488	+ 7,572	- 494	+ 15,814	+ 1,313	- 373,396	+ 9,557	+ 783	- 388,760	+ 5,806	- 474
2024	- 11,320	- 15,485	+ 1,070	+ 8,164	+ 1,158	- 5,156	+ 1,490	- 316,172	+ 2,119	+ 908	- 311,277	- 7,013	+ 1,549
Brazil													
2019	+ 2,146	+ 1,880	+ 673	+ 176	- 6	+ 96	- 128	+ 2,003	+ 387	+ 7	+ 1,564	+ 53	+ 98
2020	- 470	- 596	- 31	+ 224	- 5	- 93	- 22	- 672	- 390	- 1	- 822	+ 540	+ 451
2021	+ 1,996	+ 2,375	+ 731	- 296	+ 0	- 84	- 25	- 254	+ 501	- 52	- 548	- 206	+ 198
2022	+ 2,649	+ 1,450	+ 775	+ 824	+ 21	+ 354	+ 344	+ 1,326	+ 312	- 0	+ 552	+ 463	+ 213
2023	+ 4,121	+ 1,895	+ 368	+ 2,089	+ 1	+ 136	+ 142	+ 704	+ 192	- 3	+ 215	+ 298	+ 464
2024	+ 2,193	+ 1,597	+ 828	- 89	- 0	+ 686	+ 283	+ 272	+ 65	+ 0	+ 59	+ 148	+ 62
Bulgaria													
2019	+ 279	+ 36	+ 8	+ 167	- 10	+ 86	+ 21	- 289	+ 157	+ 3	+ 1,881	- 2,327	- 27
2020	+ 1,104	+ 247	+ 101	+ 935	+ 19	- 97	- 59	+ 16,128	- 56	- 1	+ 5,227	+ 10,957	+ 10
2021	+ 404	+ 261	+ 147	+ 42	- 0	+ 101	- 108	+ 9,168	- 155	- 0	+ 5,771	+ 3,552	- 5
2022	+ 561	+ 441	+ 186	+ 89	+ 51	- 21	- 76	+ 7,662	- 30	+ 0	+ 1,111	+ 6,581	+ 27
2023	+ 351	+ 70	+ 96	+ 398	+ 108	- 225	- 120	- 4,332	+ 173	+ 2	+ 5,861	- 10,366	+ 34
2024	+ 699	+ 90	+ 144	+ 421	+ 2	+ 187	+ 26	+ 2,814	+ 315	+ 2	+ 4,269	- 1,770	+ 45
Canada													
2019	+ 7,949	+ 2,114	+ 523	+ 5,638	+ 199	- 3	+ 891	+ 8,025	+ 5,098	- 295	+ 276	+ 2,651	+ 152
2020	+ 4,552	- 302	+ 61	+ 3,029	- 180	+ 2,005	+ 251	+ 211	+ 171	- 621	+ 1,313	- 1,273	- 115
2021	+ 9,092	+ 830	+ 849	+ 5,924	- 759	+ 3,098	+ 36	+ 2,253	- 1,248	+ 1,877	+ 4,944	- 1,443	- 362
2022	+ 10,374	+ 1,146	+ 234	+ 12,962	- 290	- 3,445	+ 9	+ 989	+ 265	- 89	- 184	+ 908	+ 535
2023	+ 6,566	- 241	+ 608	+ 5,564	+ 524	+ 718	+ 33	+ 1,024	+ 1,519	+ 11	- 250	- 245	- 103
2024	+ 6,916	+ 692	+ 540	+ 7,351	- 139	- 988	- 199	+ 534	- 524	- 888	+ 458	+ 601	+ 262
China													
2019	- 1,775	+ 3,369	+ 3,438	+ 1,425	+ 6	- 6,574	+ 386	+ 5,657	+ 2,631	- 371	+ 1,259	+ 1,767	+ 182
2020	+ 4,461	+ 1,550	+ 3,766	+ 3,483	- 59	- 513	- 333	+ 4,160	+ 1,237	- 102	+ 7,042	- 4,120	- 895
2021	+ 9,474	+ 7,376	+ 9,143	+ 1,112	+ 6	+ 980	+ 444	+ 25,150	+ 2,255	+ 14	+ 19,249	+ 3,646	+ 582
2022	- 1,379	+ 5,692	+ 6,103	- 3,171	- 173	- 3,727	- 334	+ 13,372	+ 2,969	- 177	+ 8,341	+ 2,062	- 16
2023	+ 7,530	+ 4,535	+ 7,211	+ 2,034	- 218	+ 1,179	- 287	+ 3,370	+ 1,687	- 175	+ 1,355	+ 328	+ 1,328
2024	+ 5,688	+ 4,358	+ 8,528	+ 4,395	- 188	- 2,876	- 585	+ 4,740	- 100	- 181	+ 1,475	+ 3,365	- 115

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Total	Direct investment		Portfolio investment ¹	Financial derivatives and employee stock options ²	Other investment ³		Total	Direct investment		Portfolio investment ¹	Other investment ³	
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
Croatia													
2019	+ 139	+ 187	+ 152	+ 111	− 64	− 95	− 195	+ 1,120	+ 60	+ 0	+ 1,770	− 710	− 6
2020	− 15	+ 397	+ 197	+ 114	− 27	− 499	− 305	+ 1,994	+ 175	+ 0	+ 1,509	+ 310	− 2
2021	+ 1,023	+ 96	+ 103	+ 415	+ 57	+ 454	− 219	+ 5,080	− 60	+ 0	+ 2,285	+ 2,855	+ 38
2022	+ 1,291	− 145	+ 41	− 185	+ 99	+ 1,521	+ 26	+ 1,165	− 50	+ 1	+ 3,121	− 1,906	− 26
2023	+ 3,155	+ 54	+ 66	+ 173	+ 171	+ 2,757	+ 26	− 1,937	+ 341	+ 1	− 196	− 2,083	+ 18
2024	− 2,068	+ 166	+ 67	+ 429	− 285	− 2,378	− 4	− 235	− 19	+ 1	− 42	− 174	+ 51
Cyprus													
2019	+ 514	+ 195	− 8	+ 441	− 19	− 102	+ 4	+ 5,468	+ 4,923	+ 128	− 1	+ 546	+ 14
2020	+ 191	− 81	− 167	+ 430	+ 31	− 189	− 278	+ 1,861	+ 1,768	− 604	+ 79	+ 13	− 1
2021	− 569	+ 228	− 28	− 351	− 204	− 242	− 579	+ 1,045	+ 562	− 170	+ 315	+ 167	+ 14
2022	− 847	+ 215	− 54	+ 44	− 75	− 1,030	− 610	+ 2,470	+ 1,519	− 88	+ 231	+ 720	+ 192
2023	+ 217	+ 139	− 37	− 22	+ 171	− 71	− 72	+ 987	+ 358	− 106	+ 331	+ 298	+ 36
2024	+ 445	− 51	− 63	− 28	− 48	+ 572	+ 308	− 6,642	− 7,944	− 90	+ 402	+ 900	+ 191
Czechia													
2019	− 46	+ 246	+ 588	+ 515	− 1,765	+ 958	− 67	+ 6,443	+ 406	− 262	+ 1,077	+ 4,960	+ 470
2020	− 1,985	− 1,552	+ 509	− 415	− 1,138	+ 1,120	+ 26	− 1,501	− 292	− 230	+ 2,279	− 3,489	− 152
2021	+ 1,802	+ 2,027	+ 1,055	− 128	− 4,465	+ 4,368	+ 141	− 7,969	+ 317	− 60	+ 1,817	− 10,103	+ 172
2022	− 6,744	+ 1,955	+ 496	− 93	− 9,071	+ 466	+ 569	+ 24,604	+ 1,380	+ 156	− 3,423	+ 26,646	− 18
2023	− 3,200	+ 1,407	+ 1,005	+ 509	− 5,396	+ 281	+ 654	− 12,948	− 583	+ 151	− 1,077	− 11,288	+ 124
2024	+ 4,023	+ 1,373	+ 1,235	+ 3,653	− 1,199	+ 196	− 290	− 9,987	+ 766	+ 50	+ 91	− 10,845	− 46
Denmark													
2019	+ 1,712	+ 1,323	+ 335	+ 123	+ 1,702	− 1,437	+ 491	+ 3,678	+ 380	+ 455	+ 11,237	− 7,939	+ 782
2020	+ 8,033	+ 316	+ 166	+ 2,659	+ 1,292	+ 3,766	− 1,175	+ 36,768	+ 1,089	+ 166	+ 12,053	+ 23,627	− 1,009
2021	− 927	+ 2,646	+ 204	+ 11	+ 401	− 3,985	+ 322	+ 34,691	+ 334	+ 280	+ 16,583	+ 17,775	− 82
2022	+ 2,077	+ 2,042	− 45	− 1,671	− 3,069	+ 4,774	+ 108	+ 9,173	+ 1,455	+ 325	+ 24,514	− 16,796	− 104
2023	+ 4,311	+ 4,873	− 2	− 462	− 288	+ 187	− 152	+ 14,462	+ 925	+ 407	+ 18,058	− 4,522	+ 1,175
2024	+ 1,752	+ 1,157	+ 225	+ 1,511	− 2,389	+ 1,474	+ 138	+ 3,650	+ 316	+ 392	+ 29,089	− 25,755	+ 872
Estonia													
2019	+ 85	+ 35	+ 27	+ 36	+ 23	− 10	− 13	− 43	+ 1	− 0	− 72	+ 28	+ 2
2020	+ 554	+ 65	+ 18	+ 559	− 65	− 4	+ 2	− 26	− 6	+ 1	− 48	+ 28	+ 4
2021	+ 3,763	+ 3,760	+ 383	− 25	− 136	+ 164	+ 15	+ 5,609	+ 5,609	+ 4	− 36	+ 36	+ 12
2022	− 414	− 441	− 11	+ 174	− 209	+ 62	− 18	− 539	− 860	+ 3	+ 161	+ 161	+ 71
2023	+ 487	+ 195	+ 4	+ 2	− 63	+ 352	+ 37	− 42	− 199	+ 2	− 59	+ 215	+ 117
2024	+ 139	− 57	+ 7	+ 301	− 19	− 86	− 15	− 4,817	− 3,658	+ 4	− 1,093	− 65	− 39
Finland													
2019	+ 1,010	− 325	− 18	+ 945	+ 163	+ 226	− 21	− 16	− 958	+ 249	+ 855	+ 87	+ 85
2020	+ 1,016	+ 105	− 52	+ 933	− 334	+ 312	+ 389	+ 2,630	− 171	+ 75	+ 2,157	+ 644	− 29
2021	− 2,325	+ 712	+ 45	− 2,002	+ 824	− 1,859	− 791	+ 2,332	+ 698	− 364	+ 2,041	− 407	+ 180
2022	+ 2,804	+ 954	− 115	− 1,142	− 99	+ 3,090	+ 527	+ 5,240	− 26	− 286	+ 1,893	+ 3,373	− 16
2023	+ 6,207	+ 391	− 180	+ 3,464	+ 311	+ 2,041	+ 626	+ 2,990	+ 545	− 321	+ 3,975	− 1,529	+ 1,861
2024	+ 11,911	− 362	+ 40	+ 3,628	+ 39	+ 8,607	− 591	+ 2,192	− 153	− 270	+ 2,487	− 142	+ 109
France													
2019	+ 39,231	+ 1,925	+ 1,217	+ 22,572	+ 6,229	+ 8,505	+ 2,206	+ 166,193	+ 1,192	+ 198	+ 147,180	+ 17,821	+ 380
2020	+ 141,483	+ 1,615	− 1,018	+ 28,886	+ 74,427	+ 36,555	+ 23,950	+ 298,998	+ 3,374	+ 388	+ 286,532	+ 9,093	+ 723
2021	+ 57,694	+ 7,542	+ 535	+ 5,194	+ 3,315	+ 41,643	− 8,794	+ 324,607	+ 10,581	+ 4,053	+ 258,971	+ 55,054	+ 3,409
2022	+ 85,511	+ 16,492	+ 379	− 978	+ 41,287	+ 28,710	− 480	+ 360,017	+ 13,660	+ 2,139	+ 310,684	+ 35,673	+ 961
2023	+ 123,499	+ 17,202	+ 446	+ 29,228	+ 18,743	+ 58,326	+ 7,564	+ 361,662	+ 12,237	+ 374	+ 356,929	− 7,503	+ 162
2024	+ 55,587	+ 2,085	− 285	+ 21,256	+ 26,904	+ 5,342	+ 4,128	+ 305,962	+ 1,127	− 3,027	+ 288,921	+ 15,914	− 399
Greece													
2019	− 19	+ 706	+ 743	− 327	− 50	− 348	+ 214	+ 1,866	+ 106	+ 95	+ 827	+ 933	+ 248
2020	− 2,362	+ 272	+ 178	+ 269	− 671	− 2,233	− 339	+ 1,117	+ 78	+ 2	+ 36	+ 1,003	+ 106
2021	− 406	+ 492	+ 174	− 10	− 374	− 513	− 654	+ 1,208	+ 115	+ 5	+ 1,737	− 644	− 56
2022	+ 2,881	+ 704	+ 376	− 483	+ 1,660	+ 999	− 1,491	+ 794	+ 18	+ 8	+ 2,338	− 1,562	+ 434
2023	− 747	− 114	+ 229	+ 179	+ 1,787	− 2,599	− 2,510	+ 1,978	+ 227	+ 7	+ 1,662	+ 89	− 6
2024	− 537	+ 331	+ 160	+ 691	+ 1,699	− 3,259	− 2,983	+ 5,343	+ 322	+ 7	+ 4,133	+ 888	− 796

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	
Hong Kong													
2019	+ 3,838	− 147	+ 504	+ 284	+ 3	+ 3,699	+ 1,060	+ 4,230	+ 1,234	− 116	+ 1,811	+ 1,184	− 455
2020	+ 142	+ 767	+ 1,115	− 106	− 20	− 499	+ 224	+ 379	− 735	− 286	+ 1,303	− 189	− 141
2021	+ 844	+ 961	+ 1,117	+ 23	+ 350	− 489	− 1,371	+ 1,411	+ 968	− 81	− 704	+ 1,147	+ 347
2022	− 8,591	− 1,221	+ 1,058	− 501	− 348	− 6,521	− 2,192	+ 4,396	+ 1,107	− 44	+ 1,011	+ 2,278	+ 691
2023	− 4,650	− 220	+ 1,556	− 424	+ 360	− 4,366	− 939	− 1,500	− 1,227	− 72	+ 370	− 644	+ 1,298
2024	− 1,006	+ 1,372	+ 1,521	− 399	− 1,010	− 969	− 512	+ 1,246	− 140	− 41	+ 486	+ 900	− 559
Hungary													
2019	+ 2,243	+ 2,611	+ 1,216	− 657	− 38	+ 327	+ 136	+ 1,363	+ 2,002	− 91	+ 114	− 753	+ 625
2020	− 349	− 1,975	+ 544	+ 1,661	+ 70	− 105	− 176	+ 3,329	+ 68	+ 60	+ 95	+ 3,167	+ 625
2021	+ 3,396	+ 819	+ 790	+ 1,401	+ 968	+ 208	− 431	+ 1,176	− 608	+ 0	+ 475	+ 1,309	+ 447
2022	+ 10,124	+ 1,695	+ 712	+ 1,409	+ 553	+ 6,467	− 175	+ 1,503	+ 206	− 9	+ 266	+ 1,031	+ 90
2023	− 2,988	+ 365	+ 870	+ 1,267	− 2,707	− 1,912	+ 1,222	− 813	+ 2,012	− 6	+ 592	+ 3,416	+ 255
2024	− 5,626	− 953	+ 1,254	+ 428	− 1,721	− 3,379	− 358	+ 2,525	+ 302	− 7	+ 1,127	+ 1,096	+ 349
Iceland													
2019	− 12	+ 5	− 8	− 26	− 7	+ 17	− 13	+ 371	+ 3	+ 0	+ 92	+ 275	− 185
2020	+ 33	+ 2	− 38	+ 16	− 5	+ 19	+ 49	− 148	− 0	− 0	+ 52	− 201	+ 3
2021	+ 221	+ 5	− 19	+ 175	− 2	+ 44	+ 32	+ 636	− 4	+ 1	+ 284	+ 357	+ 14
2022	− 73	+ 10	− 23	− 158	+ 12	+ 64	+ 41	+ 386	+ 3	+ 1	+ 98	+ 285	− 1
2023	+ 123	+ 14	− 23	+ 43	+ 27	+ 39	+ 26	− 328	+ 5	+ 1	+ 292	− 624	+ 10
2024	+ 188	+ 12	− 24	+ 121	− 27	+ 82	+ 69	− 33	− 5	+ 1	+ 598	− 627	− 17
India													
2019	+ 1,915	+ 1,116	+ 807	+ 654	− 21	+ 166	+ 361	− 472	+ 62	− 48	− 61	− 473	+ 65
2020	− 534	− 1,280	+ 662	+ 1,134	− 19	− 369	− 20	+ 4,406	− 28	− 84	− 536	+ 4,969	− 115
2021	+ 2,546	+ 1,927	+ 905	+ 982	− 41	− 322	− 409	+ 3,099	+ 164	− 59	+ 157	− 3,420	+ 6
2022	+ 2,156	+ 2,429	+ 1,353	− 197	− 109	+ 34	− 312	− 15,006	+ 101	− 63	+ 722	− 15,830	+ 34
2023	+ 4,737	+ 3,293	+ 1,012	+ 1,094	+ 29	+ 322	+ 190	+ 3,389	+ 167	− 39	+ 1,662	+ 1,560	+ 126
2024	+ 5,851	+ 2,057	+ 1,323	+ 1,979	+ 9	+ 1,806	+ 1,461	+ 458	+ 164	− 63	+ 1,138	− 844	+ 514
Ireland													
2019	+ 40,317	+ 12,834	+ 950	+ 27,828	+ 340	− 685	+ 973	+ 61,743	+ 918	− 235	+ 55,362	+ 5,463	− 1,267
2020	+ 32,255	− 68	− 316	+ 23,702	− 544	+ 9,165	− 1,505	+ 60,216	+ 1,409	+ 349	+ 50,181	+ 8,625	+ 144
2021	+ 64,816	+ 2,950	+ 873	+ 54,233	− 1,396	+ 9,030	+ 938	+ 111,383	+ 8,131	+ 1,482	+ 92,670	+ 10,582	+ 1,395
2022	+ 31,056	+ 5,953	+ 1,237	+ 17,348	+ 2,315	+ 5,439	+ 2,467	+ 107,011	+ 13,586	+ 23	+ 66,049	+ 27,376	+ 1,867
2023	+ 11,661	− 1,701	+ 1,285	+ 10,399	+ 2,375	+ 588	+ 295	+ 69,796	− 15,419	− 45	+ 84,389	+ 826	+ 254
2024	+ 73,987	− 3,693	− 821	+ 73,172	+ 165	+ 4,344	− 1,496	+ 64,683	+ 8,788	− 227	+ 57,932	− 2,037	+ 5,433
Italy													
2019	+ 7,949	+ 9,014	+ 1,260	− 3,249	− 3,176	+ 5,360	+ 73	+ 7,563	+ 1,621	+ 1,781	+ 2,532	+ 3,410	+ 1,061
2020	− 2,403	+ 4,411	+ 263	− 2,090	− 2,432	− 2,291	− 1,458	+ 11,897	− 877	− 408	+ 9,494	+ 3,279	+ 1,101
2021	− 17,571	+ 2,059	+ 1,199	− 12,548	− 5,075	− 2,008	+ 656	+ 20,863	+ 1,879	− 141	+ 11,048	+ 7,936	+ 728
2022	+ 12,428	+ 5,730	+ 1,178	− 7,353	− 2,693	+ 16,743	+ 526	+ 20,122	+ 4,116	+ 2,837	+ 14,296	+ 1,709	+ 2,436
2023	+ 27,739	+ 2,813	+ 707	+ 12,323	+ 3,712	+ 8,891	+ 7,679	+ 23,054	+ 3,582	+ 1,678	+ 13,220	+ 6,252	+ 1,079
2024	+ 20,457	− 1,084	+ 1,149	+ 8,594	+ 2,323	+ 10,624	+ 6,311	+ 6,917	+ 264	+ 1,199	+ 8,930	− 2,277	+ 617
Japan													
2019	− 661	+ 329	+ 5	+ 5,109	+ 27	− 6,127	+ 13	+ 7,098	+ 6,069	+ 820	− 2,630	+ 3,659	+ 163
2020	+ 6,278	+ 2,254	+ 187	+ 2,626	+ 1,025	+ 372	− 318	− 580	+ 249	− 444	− 943	+ 113	+ 217
2021	+ 43	+ 1,448	+ 445	+ 4,150	+ 1,121	− 6,676	− 194	+ 8,498	+ 5,413	− 664	+ 3,391	− 305	− 415
2022	+ 3,142	+ 3,019	− 746	− 89	− 98	+ 310	− 265	+ 2,918	+ 1,849	− 442	+ 143	+ 927	+ 208
2023	+ 3,714	− 380	− 42	+ 6,755	− 1,133	− 1,528	− 606	+ 2,646	+ 846	− 425	− 1,226	+ 3,027	+ 896
2024	+ 7,992	− 878	− 122	+ 932	− 461	+ 8,400	− 323	+ 2,869	− 443	− 439	− 4,854	+ 8,166	+ 1,219
Korea (Republic of)													
2019	− 2,551	− 666	+ 26	+ 276	+ 313	− 2,475	− 907	+ 53	+ 13	+ 151	+ 61	− 21	+ 1
2020	+ 2,671	+ 850	+ 72	+ 1,938	+ 79	− 195	+ 224	+ 1,788	+ 823	+ 135	+ 561	+ 403	− 142
2021	+ 153	+ 182	+ 249	+ 425	+ 95	− 550	− 77	+ 4,444	− 144	+ 103	+ 4,729	− 141	+ 177
2022	+ 1,813	+ 1,550	+ 174	+ 225	− 107	+ 144	+ 954	+ 2,818	− 55	+ 126	+ 839	+ 2,034	+ 745
2023	+ 2,023	+ 465	+ 399	+ 1,345	− 203	+ 416	+ 239	+ 96	− 455	+ 46	+ 621	− 70	+ 489
2024	+ 1,845	+ 252	+ 357	+ 593	+ 34	+ 966	− 419	− 412	− 4	+ 81	− 533	+ 125	+ 430

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													
2019	+ 735	+ 312	+ 60	+ 478	- 10	- 45	+ 38	- 27	- 4	- 1	+ 22	- 45	- 19
2020	+ 604	+ 136	- 4	- 211	+ 17	+ 661	- 25	+ 52	+ 35	- 0	+ 1	+ 15	- 3
2021	- 437	+ 66	- 11	- 70	- 5	- 428	- 225	+ 55	- 10	+ 0	+ 2	+ 63	- 5
2022	- 352	+ 63	- 24	+ 21	- 40	- 395	- 85	+ 91	- 9	- 1	+ 9	+ 90	- 2
2023	+ 261	+ 20	- 32	+ 344	- 97	- 6	- 29	+ 312	+ 14	- 2	+ 84	+ 214	+ 229
2024	- 27	+ 47	- 7	+ 170	- 6	- 237	- 26	+ 275	+ 10	- 1	+ 54	+ 211	+ 222
Liechtenstein													
2019	+ 252	+ 12	+ 11	+ 115	- 15	+ 140	+ 92	+ 337	- 221	+ 170	+ 197	+ 360	+ 60
2020	+ 139	- 45	- 117	+ 130	+ 28	+ 26	+ 28	+ 1,348	+ 107	+ 25	+ 358	+ 883	+ 120
2021	+ 338	+ 179	+ 36	+ 572	- 573	+ 159	+ 242	+ 1,791	+ 25	- 15	+ 888	+ 878	- 171
2022	+ 512	+ 18	- 167	+ 731	- 513	+ 276	+ 153	+ 1,036	+ 652	+ 263	+ 470	- 87	+ 10
2023	- 258	- 53	- 115	+ 131	- 309	- 28	+ 23	+ 2,289	+ 441	+ 290	+ 180	+ 1,668	+ 1,117
2024	- 2,618	- 582	- 145	+ 412	- 2,246	- 202	+ 24	+ 812	- 6	+ 298	+ 294	+ 524	- 755
Lithuania													
2019	+ 1,789	+ 1,452	+ 51	+ 379	- 1	- 41	- 71	+ 43	+ 57	+ 0	- 75	+ 62	+ 32
2020	+ 4,064	+ 3,229	+ 56	+ 844	+ 13	- 23	- 4	+ 25	+ 87	+ 1	+ 3	- 65	- 81
2021	+ 75	+ 29	- 19	- 158	+ 4	+ 199	+ 91	+ 113	- 57	+ 3	- 4	+ 174	+ 77
2022	+ 159	+ 201	+ 20	- 44	- 107	+ 107	+ 27	+ 145	+ 51	+ 2	+ 144	- 51	- 195
2023	+ 706	+ 189	- 17	+ 191	- 8	+ 335	+ 271	+ 932	+ 371	+ 4	+ 287	+ 273	+ 250
2024	+ 413	- 89	+ 8	+ 504	- 22	+ 20	- 16	+ 1,170	+ 269	+ 5	+ 83	+ 817	+ 389
Luxembourg													
2019	+ 84,389	+ 37,373	+ 3,878	+ 28,901	- 2,922	+ 21,038	+ 1,182	- 147,111	+ 43,298	+ 1,616	- 200,896	+ 10,487	+ 941
2020	+ 47,795	+ 21,226	- 224	+ 21,178	- 5,555	+ 10,946	+ 2,368	- 162,387	+ 27,321	- 2,316	- 206,618	+ 16,910	+ 7,841
2021	+ 152,626	+ 20,919	+ 8,081	+ 92,848	+ 2,159	+ 36,700	+ 7,475	- 145,449	+ 15,610	- 2,185	- 191,223	+ 30,164	+ 16,447
2022	+ 73,546	+ 28,611	+ 6,834	+ 10,795	+ 4,249	+ 29,892	+ 2,351	- 180,100	- 17,586	- 343	- 187,319	+ 24,806	- 4,593
2023	+ 43,248	+ 13,596	+ 4,743	+ 21,688	- 175	+ 8,140	+ 1,002	- 142,652	+ 9,678	- 1,510	- 166,313	+ 13,983	+ 12,525
2024	+ 81,330	+ 14,399	+ 6,698	+ 35,944	+ 4,972	+ 26,015	+ 2,959	- 106,161	+ 16,955	- 3,224	- 145,435	+ 22,318	+ 3,779
Malaysia													
2019	- 40	- 132	+ 70	+ 53	+ 38	+ 1	+ 44	- 322	- 51	+ 23	- 141	- 130	- 215
2020	+ 42	- 278	- 128	+ 462	- 14	- 128	- 9	- 499	+ 85	+ 44	- 439	- 145	+ 74
2021	+ 490	- 97	+ 39	+ 466	- 59	+ 180	+ 30	+ 61	- 68	- 104	- 83	+ 211	+ 6
2022	+ 771	+ 1,167	+ 136	- 119	- 205	- 71	- 39	- 205	- 118	- 45	+ 9	- 97	- 16
2023	+ 357	+ 357	+ 48	- 42	+ 49	- 7	- 13	+ 196	+ 127	- 44	- 25	+ 93	- 8
2024	+ 133	+ 505	+ 136	- 200	- 113	- 59	- 4	+ 22	- 27	- 44	+ 203	- 153	- 17
Malta													
2019	+ 65	+ 442	+ 389	+ 10	+ 67	- 454	- 239	+ 2,598	+ 2,782	+ 14	- 411	+ 226	+ 312
2020	- 2,220	- 2,540	- 285	+ 31	- 54	+ 342	+ 173	+ 7,768	+ 6,654	- 10	+ 913	+ 200	+ 302
2021	+ 1,534	- 487	- 83	+ 1,026	+ 550	+ 445	+ 269	+ 2,239	+ 2,386	- 26	- 910	+ 764	+ 192
2022	+ 39	- 46	+ 5	+ 41	+ 356	- 312	- 263	+ 3,178	- 109	- 62	+ 3,492	- 205	- 691
2023	+ 80	+ 1,209	+ 86	- 128	- 838	- 162	+ 166	- 1,147	- 3,799	- 80	+ 2,787	- 134	- 173
2024	- 2,904	- 2,203	- 582	+ 132	- 367	- 466	+ 226	- 1,390	- 1,267	- 43	- 280	+ 157	+ 25
Mexico													
2019	+ 1,502	+ 1,594	+ 788	- 350	+ 2	+ 256	+ 269	+ 287	+ 291	- 192	- 2	- 2	+ 8
2020	+ 580	- 418	- 13	+ 780	+ 8	+ 209	+ 41	+ 1,563	+ 1,391	+ 3	+ 222	- 50	- 37
2021	+ 1,970	+ 2,412	+ 1,155	- 566	- 7	+ 132	- 140	- 1,100	- 1,065	- 0	+ 54	- 89	- 78
2022	- 197	+ 1,934	+ 1,577	- 1,626	- 15	- 490	- 331	+ 1,567	+ 1,396	- 98	- 10	+ 180	- 65
2023	+ 1,694	+ 2,570	+ 1,206	- 605	- 39	- 232	- 134	+ 207	+ 48	- 104	+ 245	- 87	+ 172
2024	+ 3,932	+ 2,325	+ 1,296	+ 29	- 77	+ 1,655	+ 785	+ 1,926	- 35	- 109	+ 24	+ 1,937	+ 186
Morocco													
2019	+ 75	+ 186	+ 34	- 21	- 1	- 89	- 69	- 1,736	- 20	- 14	+ 288	- 2,005	- 71
2020	+ 145	- 30	- 12	- 1	- 28	+ 204	+ 250	+ 772	+ 6	-	- 2	+ 768	+ 8
2021	+ 129	+ 3	- 34	+ 77	- 6	+ 55	+ 98	- 224	+ 3	-	+ 35	- 263	- 40
2022	+ 286	+ 59	- 45	- 203	- 10	+ 439	+ 327	+ 777	+ 13	- 0	+ 55	+ 709	+ 29
2023	+ 253	- 42	- 14	+ 230	- 1	+ 66	+ 51	+ 1,651	+ 8	- 0	+ 554	+ 1,088	+ 14
2024	+ 485	+ 91	- 11	- 133	+ 3	+ 524	+ 452	- 785	+ 19	-	+ 89	- 893	+ 30

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	Total		of which: Reinvested earnings	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13		
Netherlands														
2019	+ 66,167	+ 43,980	+ 20,850	+ 13,770	- 1,409	+ 9,826	+ 4,027	+ 138,542	- 9,007	+ 861	+ 142,028	+ 5,521	+ 3,888	
2020	+ 38,415	+ 27,061	- 6,198	+ 6,391	+ 4,205	+ 757	- 981	+ 205,342	+ 13,315	+ 497	+ 172,560	+ 19,466	+ 6,631	
2021	+ 19,145	- 2,934	- 3,345	+ 7,083	+ 21,805	- 6,809	- 2,858	+ 214,964	+ 17,409	+ 6,370	+ 182,087	+ 15,468	+ 3,163	
2022	+ 28,380	+ 18,189	+ 15,766	- 4,039	+ 1,902	+ 12,329	+ 1,196	+ 163,235	+ 13,311	+ 5,078	+ 150,636	- 712	- 7,797	
2023	- 8,856	+ 256	+ 8,593	+ 6,431	- 16,279	+ 736	+ 2,857	+ 269,073	- 30,632	- 4,883	+ 274,300	+ 25,405	+ 3,926	
2024	+ 33,310	+ 17,739	+ 10,843	+ 8,662	- 4,353	+ 11,262	+ 744	+ 313,235	+ 10,348	+ 5,006	+ 316,096	- 13,209	+ 1,169	
Norway														
2019	+ 6,853	+ 753	- 49	+ 4,090	+ 1,064	+ 945	- 182	+ 3,104	+ 401	+ 17	+ 3,257	- 555	- 34	
2020	- 197	+ 236	+ 103	- 428	+ 1,457	- 1,461	- 339	+ 4,054	+ 919	+ 199	+ 2,621	+ 514	+ 69	
2021	+ 13,083	+ 918	+ 339	- 481	+ 10,731	+ 1,914	- 1,316	+ 978	+ 1,570	- 522	+ 1,471	- 2,063	+ 85	
2022	+ 32,611	+ 1,363	+ 628	+ 1,081	+ 32,314	- 2,148	- 656	+ 15,360	+ 3,348	+ 383	+ 5,117	+ 6,894	+ 295	
2023	+ 11,446	+ 1,096	+ 486	- 4,283	+ 12,710	+ 1,922	- 633	- 1,177	- 213	+ 336	+ 2,209	- 3,172	+ 480	
2024	+ 12,366	+ 2,151	+ 663	+ 652	+ 9,656	- 92	- 1,174	+ 14,188	+ 4,252	+ 322	+ 5,086	+ 4,850	+ 950	
Poland														
2019	+ 3,832	+ 2,978	+ 1,863	- 524	+ 509	+ 869	- 126	+ 1,332	+ 918	+ 32	+ 234	+ 181	+ 312	
2020	+ 2,426	+ 1,478	+ 1,578	- 1,235	+ 28	+ 2,155	+ 1,035	+ 4,675	+ 715	+ 79	- 679	+ 4,638	- 71	
2021	+ 4,626	+ 2,608	+ 1,522	- 2,241	- 254	+ 4,513	+ 586	+ 3,671	+ 1,115	+ 87	+ 1,137	+ 1,419	- 437	
2022	+ 3,993	+ 5,612	+ 2,079	+ 215	- 3,367	+ 1,533	+ 409	+ 6,044	+ 300	+ 173	+ 2,059	+ 3,685	+ 359	
2023	- 868	+ 3,831	+ 1,955	+ 799	- 4,839	- 660	+ 1,307	+ 247	+ 2,322	+ 178	- 73	- 2,002	+ 710	
2024	+ 2,199	+ 2,526	+ 2,092	+ 2,390	- 3,429	+ 712	+ 1,594	- 2,408	+ 526	+ 137	- 274	- 2,659	+ 344	
Portugal														
2019	- 318	+ 345	- 167	+ 542	+ 205	- 1,409	+ 294	+ 519	+ 256	- 8	- 16	+ 279	+ 30	
2020	- 162	+ 95	+ 43	- 338	+ 27	+ 54	+ 86	+ 983	- 148	- 24	+ 906	+ 226	- 42	
2021	- 1,301	+ 689	+ 164	- 1,907	- 227	+ 145	+ 57	+ 816	+ 306	- 41	+ 327	+ 184	+ 27	
2022	+ 619	+ 783	- 81	- 92	- 1,182	+ 1,110	- 47	+ 1,716	+ 439	- 2	+ 1,246	+ 32	- 70	
2023	+ 824	+ 134	+ 15	- 883	- 252	+ 1,824	- 131	+ 852	- 243	- 3	+ 1,404	- 310	+ 63	
2024	- 1,285	+ 516	+ 234	+ 544	- 125	- 2,220	- 1,173	+ 4,208	+ 241	- 3	+ 3,106	+ 860	+ 103	
Romania														
2019	+ 3,078	+ 1,095	+ 723	+ 1,598	- 7	+ 392	- 218	- 1,501	+ 392	+ 1	+ 1,063	- 2,956	+ 26	
2020	+ 1,608	+ 465	+ 309	+ 1,017	- 8	+ 134	+ 172	+ 2,334	+ 187	+ 1	+ 681	+ 1,465	- 9	
2021	+ 2,558	+ 1,483	+ 672	+ 1,046	+ 92	- 63	- 284	+ 5,608	- 19	+ 2	+ 2,409	+ 3,219	+ 4	
2022	+ 663	+ 921	+ 336	- 576	+ 393	- 76	- 145	+ 3,221	- 85	+ 0	+ 1,885	+ 1,422	+ 52	
2023	+ 1,873	+ 876	+ 451	+ 729	+ 294	- 26	- 17	+ 747	+ 67	+ 0	+ 4,914	- 4,234	+ 97	
2024	+ 1,562	+ 477	+ 424	+ 1,090	+ 99	- 104	+ 58	+ 3,664	+ 227	+ 2	+ 3,051	+ 386	+ 186	
Russian Federation														
2019	+ 5,359	+ 2,450	+ 1,735	+ 675	+ 791	+ 1,443	+ 834	+ 2,891	+ 364	- 392	+ 5,898	- 3,370	+ 1,575	
2020	+ 1,197	+ 663	+ 494	+ 1,402	+ 285	- 1,154	+ 151	- 5,082	+ 410	+ 109	- 2,034	- 3,458	+ 6	
2021	+ 4,364	+ 4,990	+ 1,494	- 234	+ 263	- 655	- 919	+ 30,602	- 687	- 434	- 170	+ 31,458	+ 2,271	
2022	- 7,927	- 4,809	+ 2,323	- 1,940	+ 67	- 1,245	- 628	- 35,154	- 411	- 29	+ 848	- 35,591	- 1,297	
2023	+ 38	+ 1,976	+ 2,944	- 317	+ 38	- 1,659	- 1,402	- 5,038	- 931	- 28	- 1	- 4,106	- 2,629	
2024	+ 1,034	+ 1,909	+ 3,106	- 88	+ 10	- 796	- 489	- 1,958	- 138	- 27	- 7	- 1,813	- 608	
Singapore														
2019	+ 1,435	+ 960	+ 824	+ 369	- 5	+ 111	- 410	+ 1,588	+ 3,990	- 23	+ 2,424	- 4,825	+ 419	
2020	+ 2,294	+ 2,237	+ 716	+ 1,107	- 72	- 978	- 1,666	+ 5,374	+ 1,222	- 456	+ 1,525	+ 2,627	+ 392	
2021	+ 14,355	+ 8,721	+ 1,218	+ 900	+ 29	+ 4,705	- 247	+ 6,098	+ 1,486	- 165	+ 741	+ 3,871	+ 847	
2022	+ 774	+ 2,160	+ 210	- 48	+ 728	- 2,066	+ 2,601	+ 5,410	+ 1,371	+ 133	+ 1,034	+ 3,006	+ 1,182	
2023	+ 8,432	+ 334	- 91	- 409	+ 639	+ 7,868	+ 933	+ 3,877	+ 1,825	+ 132	+ 1,454	+ 598	+ 1,864	
2024	- 2,602	- 2,111	- 240	- 69	- 1,501	+ 1,079	- 754	+ 6,373	+ 1,476	+ 124	+ 1,561	+ 3,336	- 382	
Slovakia														
2019	+ 1,731	+ 390	+ 356	+ 1,086	- 64	+ 320	- 104	+ 91	- 77	- 1	+ 134	+ 34	- 208	
2020	+ 99	+ 379	+ 191	- 67	- 73	- 140	+ 109	+ 752	+ 547	- 6	+ 161	+ 43	- 59	
2021	- 437	+ 261	- 5	- 172	- 279	- 247	- 73	+ 566	+ 696	- 15	- 68	- 62	+ 127	
2022	- 669	+ 539	+ 191	+ 297	- 2,395	+ 890	+ 103	+ 1,353	+ 171	- 15	- 3	+ 1,185	+ 113	
2023	+ 2,246	+ 1,023	+ 16	+ 2,044	- 1,339	+ 518	+ 34	+ 2,269	+ 1,390	- 15	+ 214	+ 665	+ 261	
2024	+ 3,523	+ 468	+ 170	+ 1,034	- 121	+ 2,141	- 127	+ 2,018	+ 1,102	- 16	+ 530	+ 386	+ 194	

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment		Portfolio investment ¹	Financial derivatives and employee stock options ²	Other investment ³		Total	Direct investment		Portfolio investment ¹	Other investment ³		
	Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Slovenia													
2019	- 294	+ 153	+ 116	- 114	- 557	+ 224	+ 189	+ 123	+ 56	- 8	+ 245	- 179	- 75
2020	+ 860	+ 142	+ 51	+ 1,004	- 317	+ 31	+ 54	+ 325	+ 135	- 2	+ 219	- 30	- 40
2021	- 1,909	+ 159	+ 100	- 1,116	- 887	- 64	- 92	- 31	+ 64	+ 5	+ 122	- 217	+ 36
2022	- 2,141	+ 17	- 20	- 60	- 2,254	+ 157	- 45	+ 974	- 79	+ 11	+ 512	+ 541	+ 46
2023	- 585	+ 162	+ 44	+ 273	- 1,206	+ 186	+ 89	+ 1,020	+ 101	+ 10	+ 676	+ 242	- 1
2024	- 548	+ 12	+ 29	+ 237	- 656	- 141	- 32	+ 974	+ 71	+ 10	+ 675	+ 229	+ 32
Spain													
2019	+ 15,864	+ 3,505	+ 106	+ 2,048	- 772	+ 11,082	+ 5,919	+ 12,255	+ 1,156	- 709	+ 6,978	+ 4,122	+ 1,452
2020	- 4,220	+ 6,486	+ 1,603	- 842	- 850	- 9,015	- 918	+ 12,662	+ 4,049	- 58	+ 3,518	+ 5,096	+ 357
2021	+ 1,820	+ 4,026	+ 1,165	- 7,830	+ 3,520	+ 2,104	+ 2,683	+ 20,211	- 2,375	- 0	+ 12,538	+ 10,048	- 24
2022	+ 7,035	+ 8,918	+ 1,205	- 2,822	- 7,385	+ 8,324	+ 212	+ 19,234	+ 2,630	+ 180	+ 12,667	+ 3,937	+ 3,047
2023	+ 37,558	+ 4,857	+ 271	+ 4,731	+ 1,651	+ 26,319	+ 3,189	+ 19,408	+ 31	- 112	+ 7,131	+ 12,246	+ 8,454
2024	- 19,016	+ 1,506	+ 1,371	- 1,583	+ 810	- 19,749	+ 527	+ 9,875	+ 102	- 96	+ 4,795	+ 4,979	+ 2,474
Sweden													
2019	+ 2,093	+ 1,618	+ 905	+ 1,255	- 563	- 217	- 592	+ 5,421	+ 2,135	+ 670	+ 2,615	+ 671	+ 1,299
2020	+ 10,537	+ 7,050	+ 369	- 821	+ 2,501	+ 1,806	+ 292	+ 9,260	+ 8,112	- 74	+ 1,384	- 236	- 716
2021	+ 12,966	+ 11,093	+ 2,803	- 2,694	+ 2,186	+ 2,381	+ 493	+ 4,802	- 1,211	+ 2,562	+ 1,704	+ 4,309	- 184
2022	- 20,103	- 16,011	+ 1,009	- 1,458	- 2,700	+ 66	+ 1,635	+ 3,370	- 540	- 541	+ 5,529	- 1,619	+ 357
2023	+ 1,950	- 2,555	+ 1,088	- 18	- 256	+ 4,778	+ 936	+ 4,550	+ 1,867	- 797	+ 1,533	+ 1,150	+ 632
2024	+ 4,200	+ 4,099	+ 1,196	- 2,899	+ 3,027	- 28	- 1,483	+ 4,942	+ 1,074	- 1,645	+ 4,197	- 329	+ 342
Switzerland													
2019	+ 6,236	+ 6,385	+ 3,915	+ 368	- 3,029	+ 2,511	+ 1,325	+ 1,342	+ 2,814	+ 2,022	+ 826	- 2,298	+ 1,406
2020	+ 13,402	+ 8,696	+ 891	+ 3,938	+ 744	+ 24	- 1,591	+ 19,486	+ 2,098	+ 987	- 13,507	+ 30,895	+ 244
2021	+ 23,068	+ 16,773	+ 3,788	- 4,999	- 4,691	+ 15,985	- 840	+ 21,767	+ 3,028	+ 1,529	- 35,985	+ 54,723	+ 627
2022	- 9,676	+ 3,855	+ 2,772	- 6,172	+ 4,522	- 11,881	- 221	- 45,975	+ 6,104	+ 2,527	- 10,218	- 41,862	+ 3,785
2023	+ 5,128	+ 4,379	+ 2,864	- 265	+ 10,468	- 9,454	- 391	- 48,151	+ 11,664	+ 1,684	- 2,063	- 57,752	- 1,744
2024	+ 9,873	+ 6,342	+ 3,889	- 3,053	+ 1,705	+ 4,879	+ 562	- 8,068	+ 5,441	+ 3,916	- 17,596	+ 4,087	+ 847
Taiwan													
2019	+ 1,031	- 30	- 62	+ 1,968	+ 5	- 913	- 9	- 5,480	- 35	- 17	- 1,988	- 3,457	+ 45
2020	+ 866	+ 365	+ 15	+ 877	+ 18	- 394	+ 32	- 784	+ 11	- 11	- 1,790	+ 995	- 37
2021	- 739	+ 900	- 100	- 1,675	- 88	+ 123	+ 38	+ 1,330	+ 148	- 28	- 430	+ 1,612	+ 333
2022	- 3,641	- 366	- 66	- 1,601	- 1,561	- 113	- 7	- 1,098	- 43	+ 6	+ 150	- 1,204	- 32
2023	+ 1,486	+ 1,057	- 40	+ 1,084	- 838	+ 183	+ 14	+ 173	+ 84	+ 6	+ 482	- 393	+ 185
2024	- 293	- 256	- 50	- 841	- 469	+ 1,273	+ 25	+ 709	- 53	+ 6	+ 286	+ 476	- 279
Turkey													
2019	- 1,676	+ 678	+ 595	- 220	+ 51	- 2,185	- 1,718	- 4,719	+ 104	+ 48	+ 962	- 5,784	+ 256
2020	- 147	+ 1,657	+ 692	- 148	- 8	- 1,649	- 1,012	- 6,267	+ 198	+ 112	+ 70	- 6,535	+ 343
2021	+ 837	+ 969	+ 492	+ 206	- 181	- 157	- 22	+ 10,564	+ 381	+ 100	+ 15	+ 10,167	+ 320
2022	+ 1,912	+ 2,386	+ 980	- 1,131	+ 11	+ 646	- 940	+ 6,205	+ 365	- 62	+ 6	+ 5,834	+ 223
2023	+ 1,960	+ 2,601	+ 1,044	- 87	+ 111	- 664	- 273	+ 8,054	- 15	- 61	+ 144	+ 7,924	+ 637
2024	+ 6,538	+ 1,462	+ 982	+ 946	+ 96	+ 4,034	+ 2,277	- 17,007	- 111	- 59	+ 840	- 17,737	- 1,100
United Kingdom													
2019	- 7,476	- 19,404	- 89	- 5,491	+ 22,155	- 4,735	+ 1,930	+ 78,553	+ 2,785	- 6,484	+ 152,385	- 76,616	+ 11,173
2020	+ 72,915	+ 10,654	- 4,644	+ 907	+ 21,881	+ 39,473	+ 13,112	+ 180,931	+ 27,500	- 425	+ 69,621	+ 83,810	+ 30,238
2021	+ 100,108	+ 35,948	+ 4,589	- 8,582	+ 31,167	+ 41,575	+ 6,385	- 3,581	+ 35,537	+ 154	- 140,206	+ 101,088	+ 885
2022	- 21,416	+ 10,490	- 1,415	- 13,763	+ 11,076	- 29,219	+ 1,764	- 56,853	+ 1,950	+ 3,139	- 85,115	+ 26,313	- 2,890
2023	+ 57,699	+ 21,336	- 155	+ 2,628	+ 18,928	+ 14,806	- 15	- 141,687	+ 38,177	+ 3,156	- 102,215	- 77,649	+ 8,885
2024	+ 110,114	+ 2,830	- 513	+ 763	+ 9,105	+ 97,415	+ 1,466	- 128,332	- 15,570	+ 2,809	- 76,355	- 36,407	+ 11,003
United States													
2019	+ 45,477	+ 32,701	+ 4,341	+ 19,799	+ 3,612	- 10,635	- 9,784	- 8,152	+ 11,310	- 2,763	- 13,035	- 6,427	- 993
2020	+ 44,445	+ 24,550	+ 290	+ 40,575	- 2,730	- 17,951	- 12,259	+ 23,298	+ 42,441	- 319	- 6,587	- 12,557	- 2,247
2021	+ 97,049	+ 17,469	+ 2,767	+ 34,692	- 9,221	+ 54,108	+ 2,352	- 82	- 6,020	+ 74	- 40,653	+ 46,592	+ 29,669
2022	+ 29,717	+ 12,589	- 5,010	+ 16,698	- 11,451	+ 11,882	+ 6,528	- 8,648	+ 22,788	+ 1,081	- 33,268	+ 1,832	- 5,455
2023	- 17,376	- 23,327	- 11,321	+ 5,286	- 5,839	+ 6,505	+ 2,563	+ 40,372	+ 1,500	+ 641	+ 21,937	+ 16,935	+ 7,117
2024	+ 38,829	+ 19,978	- 3,854	+ 5,898	- 793	+ 13,746	- 8,840	+ 40,467	+ 13,378	+ 647	+ 11,279	+ 15,810	+ 8,064

■ Explanatory notes and lists

■ Structure and content

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

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

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

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

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

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

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

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

■ Sources and legal bases

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

Other data sources include:

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

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

■ Publication of results

Frequency

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

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

Revision policy

When publishing the provisional data for a given reporting month, the corresponding data for the previous month are generally revised (prior-month revision). These revisions 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 November publication, 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 level³ subdivide the sectors to a greater extent than in this statistical series, although, when compared with the national accounts, some of the sectors here are also aggregated into groups.

² 2008 SNA.

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

■ List of countries ⁴

I. Europe

1. EU member states (27)

1.1 Euro area (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
Turkey
Ukraine
United Kingdom

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Other African countries

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

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

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

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize

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

3. South America

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

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries

Bahrain
Iraq
Kuwait
Oman
Qatar
Saudi Arabia

United Arab Emirates
Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syria

2. Other Asian countries

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

V. Australia, Oceania and Polar Regions

American Samoa
Antarctica
Australia
Bouvet Island

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

VI. International Organisations

(excl. EU Organisations)

Supplementary data

OECD countries

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

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

Offshore financial centers

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

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

OPEC countries

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

■ List of sectors⁵

All sectors

Monetary financial institutions (MFIs)

Bundesbank (S.121)

MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

General government (S.13)⁶

Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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