



Balance of payments statistics February 2026

Statistical Series

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

Postfach 10 06 02
60006 Frankfurt am Main
Germany

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

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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	Data unknown, not to be published or not meaningful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 2025.

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

I. Major items of the balance of payments

€ million

Period	Current account												
	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
1	2	3	4	5	6	7	8	9	10	11	12	13	
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	1,358,690	1,119,393	+ 239,297	434,477	506,077	− 71,600	431,887	279,588	+ 152,300	118,313	186,840	− 68,528	+ 251,469
2025	1,358,299	1,178,375	+ 179,924	449,310	521,921	− 72,611	423,385	267,096	+ 156,290	124,010	190,226	− 66,216	+ 197,387
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	346,132	277,121	+ 69,011	102,155	111,801	− 9,646	104,875	64,612	+ 40,263	28,266	44,116	− 15,850	+ 83,777
Q2	349,261	281,712	+ 67,549	106,076	125,583	− 19,506	108,405	84,994	+ 23,411	33,505	43,662	− 10,157	+ 61,296
Q3	336,083	279,602	+ 56,481	107,934	133,089	− 25,155	105,415	65,229	+ 40,186	27,904	43,205	− 15,301	+ 56,212
Q4	327,214	280,958	+ 46,256	118,312	135,604	− 17,292	113,193	64,753	+ 48,440	28,639	55,858	− 27,220	+ 50,184
2025 Q1	347,488	293,303	+ 54,186	105,844	118,222	− 12,378	106,983	67,134	+ 39,849	30,582	46,534	− 15,951	+ 65,705
Q2	341,304	294,533	+ 46,771	110,819	129,488	− 18,669	111,176	83,082	+ 28,093	35,318	46,002	− 10,684	+ 45,511
Q3	335,638	292,705	+ 42,933	110,819	137,363	− 26,544	101,283	58,772	+ 42,511	28,849	46,733	− 17,885	+ 41,016
Q4	333,869	297,834	+ 36,035	121,828	136,847	− 15,020	103,944	58,108	+ 45,836	29,260	50,957	− 21,697	+ 45,155
2023 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.	111,048	87,770	+ 23,277	33,880	38,207	− 4,326	34,508	20,850	+ 13,658	9,019	13,592	− 4,574	+ 28,035
Feb.	116,235	93,065	+ 23,170	32,958	34,963	− 2,005	34,451	23,522	+ 10,929	9,598	14,608	− 5,010	+ 27,084
Mar.	118,850	96,286	+ 22,563	35,316	38,631	− 3,315	35,917	20,240	+ 15,676	9,649	15,915	− 6,267	+ 28,658
Apr.	122,700	98,447	+ 24,252	35,192	41,497	− 6,304	35,802	25,238	+ 10,564	10,406	14,079	− 3,673	+ 24,839
May	113,493	90,845	+ 22,648	34,129	41,379	− 7,251	37,069	35,131	+ 1,938	12,723	14,198	− 1,475	+ 15,860
June	113,069	92,420	+ 20,648	36,756	42,707	− 5,951	35,534	24,625	+ 10,909	10,376	15,384	− 5,009	+ 20,598
July	116,014	95,053	+ 20,961	37,159	46,169	− 9,009	34,474	21,758	+ 12,715	9,081	14,843	− 5,762	+ 18,905
Aug.	105,355	88,051	+ 17,304	34,234	44,973	− 10,739	35,568	21,535	+ 14,033	9,120	14,217	− 5,097	+ 15,502
Sep.	114,713	96,497	+ 18,216	36,540	41,947	− 5,407	35,373	21,935	+ 13,438	9,702	14,145	− 4,442	+ 21,805
Oct.	116,759	101,255	+ 15,504	36,521	45,627	− 9,106	36,201	21,419	+ 14,781	9,239	15,209	− 5,970	+ 15,210
Nov.	115,716	96,468	+ 19,248	36,334	43,957	− 7,623	36,947	22,498	+ 14,449	9,228	16,496	− 7,269	+ 18,805
Dec.	94,739	83,235	+ 11,504	45,457	46,020	− 564	40,045	20,835	+ 19,210	10,172	24,153	− 13,981	+ 16,169
2025 Jan.	109,783	96,042	+ 13,741	34,878	40,920	− 6,042	35,054	21,515	+ 13,539	9,829	15,404	− 5,575	+ 15,663
Feb.	115,643	94,908	+ 20,735	33,251	37,275	− 4,024	34,525	23,857	+ 10,668	10,302	15,544	− 5,241	+ 22,138
Mar.	122,062	102,352	+ 19,709	37,714	40,027	− 2,312	37,404	21,762	+ 15,642	10,451	15,586	− 5,135	+ 27,904
Apr.	115,541	98,739	+ 16,802	36,197	42,518	− 6,321	37,560	23,123	+ 14,436	10,667	15,217	− 4,550	+ 20,367
May	112,898	97,817	+ 15,081	36,212	41,213	− 5,001	37,854	39,041	− 1,187	14,191	15,499	− 1,308	+ 7,585
June	112,865	97,976	+ 14,888	38,410	45,758	− 7,348	35,762	20,918	+ 14,844	10,461	15,286	− 4,825	+ 17,559
July	117,746	102,337	+ 15,409	37,564	46,787	− 9,223	34,984	19,753	+ 15,231	9,919	15,577	− 5,658	+ 15,759
Aug.	99,595	87,818	+ 11,777	34,775	45,076	− 10,301	33,091	19,222	+ 13,869	9,360	15,218	− 5,858	+ 9,487
Sep.	118,297	102,549	+ 15,747	38,480	45,499	− 7,020	33,207	19,797	+ 13,411	9,569	15,938	− 6,368	+ 15,770
Oct.	121,318	105,152	+ 16,167	37,832	46,288	− 8,455	33,012	19,656	+ 13,357	9,491	15,758	− 6,267	+ 14,800
Nov.	111,543	100,280	+ 11,263	37,647	42,091	− 4,443	34,276	19,319	+ 14,957	9,577	17,112	− 7,535	+ 14,242
Dec.	101,008	92,402	+ 8,605	46,348	48,469	− 2,121	36,656	19,134	+ 17,522	10,192	18,087	− 7,895	+ 16,112

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

I. Major items of the balance of payments

€ million

Balance of capital account ¹	Financial account (increase in net foreign assets: + / decrease in net foreign assets: -)											Period
	Net direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Net other investment					Reserve assets	Net financial account	Net errors and omissions ³	
				Total	Monetary financial institutions ²	Enterprises and households ²	General government	Bundesbank				
14	15	16	17	18	19	20	21	22	23	24	25	
- 1,070	+ 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	+ 33,604	2024
- 25,354	+ 15,070	+ 53,343	+ 40,136	+ 159,625	+ 87,626	+ 85,110	- 9,223	- 3,889	+ 850	+ 269,024	+ 96,991	2025
- 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	- 24,849	2024 Q1
- 2,467	+ 1,310	- 1,600	+ 10,416	+ 20,770	+ 8,120	- 7,965	- 1,797	+ 22,412	+ 746	+ 31,643	- 27,185	Q2
- 4,670	+ 1,939	+ 18,854	+ 17,738	+ 53,112	+ 73,442	+ 6,795	- 773	- 26,352	- 890	+ 90,753	+ 39,212	Q3
- 6,503	+ 20,402	+ 1,087	+ 6,191	+ 64,100	+ 67,012	+ 68,459	+ 545	- 71,915	- 1,674	+ 90,107	+ 46,426	Q4
- 6,310	+ 7,453	+ 44,889	+ 14,128	+ 20,638	- 77,596	+ 23,591	- 3,154	+ 77,796	+ 796	+ 87,903	+ 28,508	2025 Q1
- 8,142	+ 4,928	+ 61,552	+ 17,884	+ 26,594	+ 35,105	+ 33,797	- 5,295	- 37,013	+ 895	+ 111,852	+ 74,482	Q2
- 5,899	- 17,351	+ 2,465	+ 7,289	+ 47,345	+ 25,307	+ 21,223	+ 938	- 124	- 1,793	+ 37,955	+ 2,838	Q3
- 5,003	+ 20,040	- 55,563	+ 835	+ 65,048	+ 104,810	+ 6,499	- 1,712	- 44,548	+ 953	+ 31,314	- 8,838	Q4
- 4,672	- 163	- 21,311	- 991	+ 17,722	- 123	+ 9,320	- 1,956	+ 10,481	- 118	- 4,861	- 16,704	2023 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	- 11,513	2024 Jan.
- 2,024	+ 314	+ 1,484	+ 6,593	+ 5,748	- 11,765	- 7,672	+ 160	+ 25,025	+ 1,193	+ 15,332	- 9,727	Feb.
- 1,003	+ 11,257	+ 11,175	- 1,348	+ 3,529	- 1,244	+ 6,534	- 4,918	+ 3,157	- 566	+ 24,047	- 3,608	Mar.
- 2,876	+ 1,971	+ 195	+ 5,424	- 9,473	+ 12,683	- 12,102	- 3,185	- 6,868	- 317	- 2,200	- 24,162	Apr.
- 1,783	- 2,786	+ 6,658	+ 32	+ 18,868	+ 20,941	- 6,759	+ 652	+ 4,034	+ 156	+ 22,928	+ 8,851	May
+ 2,192	+ 2,125	- 8,453	+ 4,960	+ 11,375	- 25,504	+ 10,896	+ 736	+ 25,247	+ 908	+ 10,915	- 11,874	June
- 2,550	- 5,148	+ 13,901	+ 5,888	+ 31,279	+ 56,673	+ 4,674	+ 171	- 30,240	- 1,194	+ 44,726	+ 28,372	July
+ 450	- 7,638	- 6,615	+ 7,853	+ 13,079	+ 16,376	- 10,450	- 1,162	+ 8,316	- 552	+ 6,126	- 9,825	Aug.
- 2,570	+ 14,725	+ 11,568	+ 3,998	+ 8,754	+ 393	+ 12,572	+ 218	- 4,428	+ 855	+ 39,900	+ 20,666	Sep.
- 2,618	+ 2,057	- 17,186	+ 5,455	+ 21,269	+ 3,612	+ 27,060	- 2,510	- 6,893	- 1,367	+ 10,228	- 2,363	Oct.
- 1,310	- 410	- 12,289	+ 1,523	+ 42,734	- 5,719	+ 39,643	+ 1,919	+ 6,892	+ 1,671	+ 33,230	+ 15,734	Nov.
- 2,574	+ 18,756	+ 30,561	- 787	+ 97	+ 69,119	+ 1,757	+ 1,136	- 71,914	- 1,977	+ 46,650	+ 33,055	Dec.
- 1,482	- 4,462	+ 13,940	+ 4,029	- 620	- 85,000	+ 24,854	- 746	+ 61,512	+ 1,192	+ 15,318	+ 1,137	2025 Jan.
- 2,913	+ 143	+ 27,636	+ 2,094	- 27,869	- 9,656	- 31,847	+ 1,424	+ 12,210	- 64	+ 1,940	- 17,286	Feb.
- 1,915	+ 11,771	+ 3,313	+ 8,006	+ 47,887	+ 17,059	+ 30,584	- 3,831	+ 4,074	- 332	+ 70,645	+ 44,656	Mar.
- 1,701	- 580	+ 14,975	+ 2,778	+ 6,089	+ 2,479	+ 6,236	- 2,445	- 181	+ 516	+ 23,777	+ 5,111	Apr.
- 2,863	- 6,938	+ 16,340	+ 8,181	+ 19,084	+ 27,517	+ 10,231	- 1,248	- 17,417	+ 640	+ 37,308	+ 32,585	May
- 3,578	+ 12,445	+ 30,237	+ 6,925	+ 1,421	+ 5,109	+ 17,330	- 1,603	- 19,415	- 261	+ 50,767	+ 36,786	June
- 376	- 3,927	- 29,131	- 2,406	+ 36,314	+ 23,270	+ 28,007	- 2,236	- 12,727	- 381	+ 469	- 14,913	July
- 2,696	- 6,793	- 1,154	+ 7,165	+ 12,675	+ 7,970	- 21,199	+ 935	+ 24,970	- 772	+ 11,120	+ 4,328	Aug.
- 2,828	- 6,630	+ 32,750	+ 2,530	- 1,644	- 5,933	+ 14,415	+ 2,240	- 12,367	- 640	+ 26,366	+ 13,424	Sep.
- 3,026	- 3,307	- 34,291	+ 6,589	+ 773	+ 10,946	- 3,366	- 3,083	- 3,724	+ 73	- 30,164	- 41,938	Oct.
- 1,278	+ 926	- 27,193	+ 865	+ 63,118	+ 38,283	+ 36,973	- 1,160	- 10,978	+ 827	+ 38,542	+ 25,579	Nov.
- 699	+ 22,422	+ 5,921	- 6,619	+ 1,157	+ 55,582	- 27,109	+ 2,530	- 29,846	+ 54	+ 22,935	+ 7,522	Dec.

II. Current account

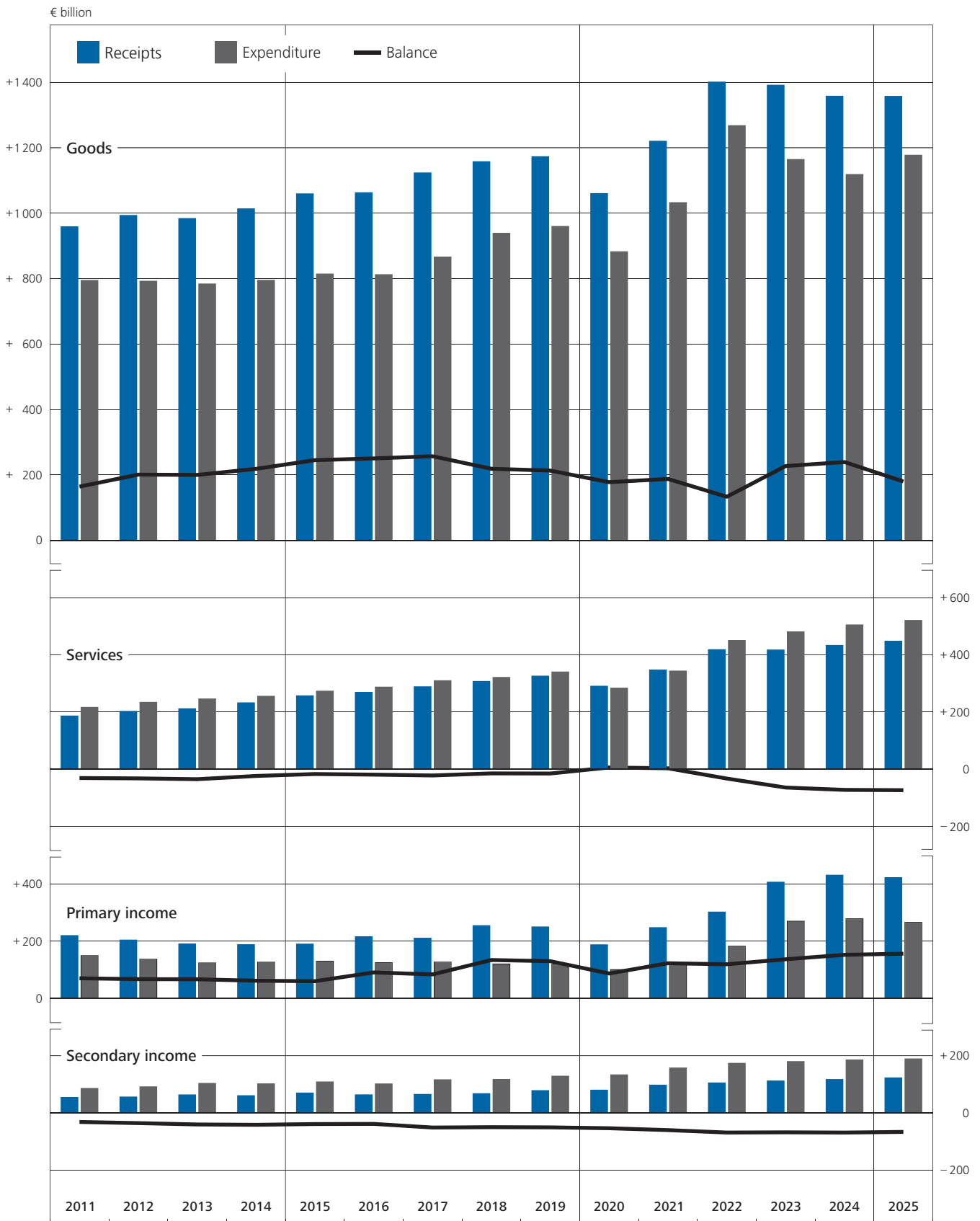
1. Overview

€ 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	1,358,690	1,119,393	+ 239,297	434,477	506,077	- 71,600	431,887	279,588	+ 152,300	118,313	186,840	- 68,528	+ 251,469
2025	1,358,299	1,178,375	+ 179,924	449,310	521,921	- 72,611	423,385	267,096	+ 156,290	124,010	190,226	- 66,216	+ 197,387

II. Current account

1. Overview



II. Current account

2. Goods

a) Overview

€ million

	Goods													
Period	Receipts	Ex- penditure	Balance	General merchandise						Supplementary trade items				
				Receipts	Ex- penditure	Balance	Foreign trade 1			Total	Ad- ditions 2	Total	Deductions 2	
							Exports	Imports	Balance					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	1,358,690	1,119,393	+ 239,297	1,310,869	1,109,791	+ 201,078	1,549,577	1,306,690	+ 242,887	-238,709	55,641	-294,350	-15,657	-47,909
2025	1,358,299	1,178,375	+ 179,924	1,311,587	1,154,934	+ 156,654	1,562,586	1,366,280	+ 196,306	-250,999	57,142	-308,141	-19,157	-50,363
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	346,132	277,121	+ 69,011	334,061	275,155	+ 58,906	393,310	325,213	+ 68,097	-59,249	13,568	-72,817	-3,985	-10,796
Q2	349,261	281,712	+ 67,549	335,503	279,532	+ 55,972	393,932	327,568	+ 66,364	-58,429	14,239	-72,668	-4,205	-11,864
Q3	336,083	279,602	+ 56,481	325,572	277,371	+ 48,201	383,957	326,515	+ 57,442	-58,385	13,455	-71,839	-3,736	-11,693
Q4	327,214	280,958	+ 46,256	315,731	277,732	+ 37,999	378,378	327,394	+ 50,984	-62,647	14,379	-77,026	-3,730	-13,556
2025 Q1	347,488	293,303	+ 54,186	335,858	288,637	+ 47,221	395,287	340,780	+ 54,507	-59,430	14,333	-73,762	-4,201	-10,830
Q2	341,304	294,533	+ 46,771	328,260	289,052	+ 39,209	391,066	341,035	+ 50,031	-62,805	13,783	-76,589	-4,587	-12,384
Q3	335,638	292,705	+ 42,933	325,902	288,743	+ 37,159	387,785	340,899	+ 46,886	-61,884	13,638	-75,522	-4,811	-12,673
Q4	333,869	297,834	+ 36,035	321,567	288,502	+ 33,065	388,447	343,565	+ 44,882	-66,880	15,388	-82,268	-5,557	-14,476
2023 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.	111,048	87,770	+ 23,277	107,625	87,140	+ 20,485	126,763	104,362	+ 22,400	-19,138	4,746	-23,884	-1,323	-3,066
Feb.	116,235	93,065	+ 23,170	112,555	92,392	+ 20,163	132,205	108,343	+ 23,862	-19,650	4,301	-23,951	-1,299	-3,562
Mar.	118,850	96,286	+ 22,563	113,881	95,624	+ 18,258	134,342	112,508	+ 21,835	-20,461	4,521	-24,982	-1,363	-4,168
Apr.	122,700	98,447	+ 24,252	118,234	97,751	+ 20,483	138,778	115,112	+ 23,666	-20,544	4,919	-25,463	-1,515	-4,504
May	113,493	90,845	+ 22,648	108,224	90,124	+ 18,100	126,664	105,897	+ 20,767	-18,440	4,703	-23,143	-1,277	-3,474
June	113,069	92,420	+ 20,648	109,046	91,656	+ 17,389	128,490	106,559	+ 21,932	-19,445	4,617	-24,061	-1,414	-3,886
July	116,014	95,053	+ 20,961	112,430	94,163	+ 18,267	133,172	112,853	+ 20,320	-20,742	4,642	-25,384	-1,329	-4,496
Aug.	105,355	88,051	+ 17,304	101,954	87,423	+ 14,532	120,271	101,867	+ 18,403	-18,316	4,271	-22,587	-1,171	-3,355
Sep.	114,713	96,497	+ 18,216	111,187	95,786	+ 15,402	130,514	111,795	+ 18,719	-19,327	4,542	-23,868	-1,236	-3,843
Oct.	116,759	101,255	+ 15,504	114,128	100,123	+ 14,005	133,582	118,468	+ 15,114	-19,454	4,751	-24,205	-1,420	-4,051
Nov.	115,716	96,468	+ 19,248	110,735	95,268	+ 15,467	132,938	112,085	+ 20,854	-22,204	4,536	-26,740	-1,305	-4,012
Dec.	94,739	83,235	+ 11,504	90,869	82,342	+ 8,527	111,858	96,841	+ 15,017	-20,989	5,092	-26,081	-1,006	-5,493
2025 Jan.	109,783	96,042	+ 13,741	106,634	94,479	+ 12,155	125,119	112,292	+ 12,827	-18,484	4,431	-22,915	-1,278	-2,980
Feb.	115,643	94,908	+ 20,735	111,466	93,414	+ 18,052	129,936	111,046	+ 18,890	-18,470	5,338	-23,808	-1,419	-3,945
Mar.	122,062	102,352	+ 19,709	117,757	100,743	+ 17,014	140,233	117,442	+ 22,790	-22,475	4,564	-27,040	-1,504	-3,906
Apr.	115,541	98,739	+ 16,802	111,140	96,574	+ 14,566	131,755	115,644	+ 16,111	-20,615	4,567	-25,182	-1,492	-4,488
May	112,898	97,817	+ 15,081	108,619	95,943	+ 12,676	130,302	112,397	+ 17,905	-21,682	4,556	-26,238	-1,610	-4,097
June	112,865	97,976	+ 14,888	108,501	96,535	+ 11,966	129,009	112,994	+ 16,015	-20,508	4,660	-25,168	-1,485	-3,799
July	117,746	102,337	+ 15,409	113,725	100,792	+ 12,932	135,004	117,851	+ 17,153	-21,280	4,774	-26,054	-1,759	-4,633
Aug.	99,595	87,818	+ 11,777	96,903	86,786	+ 10,117	115,302	102,781	+ 12,520	-18,398	4,189	-22,587	-1,405	-3,676
Sep.	118,297	102,549	+ 15,747	115,274	101,164	+ 14,110	137,479	120,267	+ 17,213	-22,205	4,675	-26,881	-1,647	-4,364
Oct.	121,318	105,152	+ 16,167	116,931	102,926	+ 14,005	139,173	121,623	+ 17,550	-22,242	4,918	-27,161	-1,895	-4,700
Nov.	111,543	100,280	+ 11,263	108,072	98,441	+ 9,631	130,721	116,989	+ 13,731	-22,649	4,583	-27,232	-1,925	-5,083
Dec.	101,008	92,402	+ 8,605	96,564	87,135	+ 9,429	118,554	104,953	+ 13,601	-21,989	5,886	-27,875	-1,737	-4,693

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	Goods acquired under mer- chanting 4	Goods sold under mer- chanting	Receipts	Ex- penditure	Balance	
Imports													
Total	Additions 2	Deductions 2				Balance							
		Total	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	
-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
-211,346	104,879	-316,225	-39,442	-19,729	-46,395	-39,652	+27,577	-197,689	225,267	19,135	23,441	-4,307	2025
-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
-52,157	25,763	-77,920	-10,110	-4,934	-11,874	-9,727	+5,508	-45,762	51,270	4,228	3,962	+266	Q3
-55,063	26,962	-82,025	-11,530	-5,243	-11,619	-11,817	+6,713	-52,042	58,755	5,589	9,332	-3,743	Q4
-16,420	7,820	-24,240	-3,848	-1,728	-3,480	-2,296	+3,542	-15,655	19,197	861	550	+311	2023 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
-17,059	8,940	-25,999	-2,533	-1,798	-4,046	-4,221	+2,498	-14,633	17,131	1,523	1,545	-21	July
-15,995	8,317	-24,312	-4,411	-1,393	-3,871	-2,403	+1,491	-12,405	13,896	1,201	1,032	+169	Aug.
-19,102	8,506	-27,608	-3,166	-1,743	-3,956	-3,103	+1,519	-18,723	20,242	1,504	1,385	+119	Sep.
-18,697	8,714	-27,411	-4,171	-1,856	-3,897	-3,545	+2,390	-16,449	18,839	1,997	2,226	-229	Oct.
-18,548	8,804	-27,352	-3,849	-1,787	-3,838	-4,101	+1,646	-18,214	19,861	1,825	1,839	-14	Nov.
-17,818	9,445	-27,262	-3,511	-1,600	-3,884	-4,172	+2,676	-17,379	20,055	1,767	5,267	-3,500	Dec.

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

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	1,549,577	465,991	642,578	338,998	255,107	219,268	237,281	264,138
2025	1,562,928							
2024 Q1	393,310	121,375	161,141	84,613	66,466	55,741	59,909	68,130
Q2	393,932	120,245	164,849	82,791	63,808	55,882	58,971	69,075
Q3	383,957	113,954	157,690	86,800	64,693	54,238	58,780	64,374
Q4	378,378	110,417	158,898	84,795	60,140	53,407	59,621	62,559
2025 Q1	395,647	123,178	161,993	89,680	68,762	55,252	62,069	66,614
Q2	391,114	119,219	163,822	89,498	65,161	55,342	62,380	67,044
Q3	387,547	117,957	160,149	90,289	63,469	53,680	62,982	62,309
Q4	388,620							
2024 Aug.	120,271	36,068	47,623	27,941	21,038	16,481	18,414	19,519
Sep.	130,514	37,884	55,707	28,853	20,748	18,289	20,313	22,864
Oct.	133,582	40,245	56,003	29,811	20,860	18,589	20,812	23,730
Nov.	132,938	39,303	55,360	30,340	21,959	18,390	20,787	22,562
Dec.	111,858	30,869	47,535	24,644	17,321	16,427	18,023	16,267
2025 Jan.	125,119	40,788	48,846	28,678	22,003	16,868	19,768	20,170
Feb.	129,936	39,742	53,786	29,417	22,618	18,013	19,879	22,295
Mar.	140,592	42,648	59,362	31,586	24,141	20,370	22,422	24,149
Apr.	131,788	39,871	55,259	30,343	22,301	18,573	20,698	22,655
May	130,365	39,927	54,113	30,181	22,070	18,152	20,557	22,484
June	128,961	39,420	54,450	28,974	20,791	18,616	21,125	21,905
July	134,891	41,229	56,398	30,745	21,747	19,508	21,403	22,539
Aug.	115,213	35,203	46,065	27,945	19,749	15,639	18,897	16,385
Sep.	137,444	41,525	57,686	31,598	21,973	18,534	22,682	23,385
Oct.	139,291	42,431	57,738	32,213	21,417	19,443	22,966	23,002
Nov.	130,775	39,458	54,015	30,372	20,938	18,158	21,616	21,397
Dec.	118,554							

* 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 to 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 and 21	28	26 and 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
1,306,690	386,902	374,845	315,515	178,746	99,344	241,730	143,418	2024
1,362,508								2025
325,213	97,069	94,080	77,871	46,033	25,652	58,871	36,485	2024 Q1
327,568	98,037	95,730	75,329	44,032	25,584	58,481	37,727	Q2
326,515	98,960	90,502	79,880	46,435	24,278	60,639	33,459	Q3
327,394	92,837	94,534	82,435	42,245	23,830	63,738	35,746	Q4
340,743	105,815	97,773	87,577	48,215	26,423	63,817	36,070	2025 Q1
339,699	106,872	101,449	85,935	46,734	27,128	63,438	38,951	Q2
339,546	104,902	99,262	90,240	47,668	26,244	64,304	37,156	Q3
342,520								Q4
101,867	29,858	28,124	24,940	13,615	7,321	19,008	10,148	2024 Aug.
111,795	33,200	31,835	27,067	14,751	8,225	21,390	12,030	Sep.
118,468	34,985	34,247	30,501	16,265	8,738	22,561	13,538	Oct.
112,085	31,950	32,926	28,077	14,270	8,121	22,014	12,692	Nov.
96,841	25,902	27,361	23,857	11,709	6,971	19,164	9,517	Dec.
112,292	34,608	30,728	29,791	16,217	8,411	21,678	11,035	2025 Jan.
111,046	34,515	32,038	28,217	15,873	8,576	20,028	11,676	Feb.
117,405	36,691	35,007	29,569	16,125	9,435	22,111	13,359	Mar.
115,216	36,294	33,659	29,402	16,156	9,073	21,606	12,622	Apr.
111,931	35,644	33,103	28,313	15,490	9,051	21,004	12,808	May
112,552	34,934	34,686	28,220	15,087	9,005	20,828	13,522	June
117,418	36,120	33,986	31,709	16,347	9,456	21,911	13,040	July
102,371	32,118	28,422	27,157	15,419	7,490	18,886	10,071	Aug.
119,758	36,663	36,854	31,375	15,902	9,297	23,507	14,045	Sep.
121,065	37,138	36,883	32,005	15,293	9,334	24,293	14,248	Oct.
116,502	35,525	35,250	30,685	15,087	8,788	23,741	13,235	Nov.
104,953								Dec.

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
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
2025	449,310	521,921	- 72,611	13,403	6,814	+ 6,589	89,291	100,536	- 11,245	37,453	112,042	10,212	101,829
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
Q3	110,819	137,363	- 26,544	3,300	1,725	+ 1,575	22,624	25,375	- 2,751	11,176	37,015	2,370	34,644
Q4	121,828	136,847	- 15,020	3,391	1,755	+ 1,636	22,478	25,296	- 2,818	9,251	26,017	3,672	22,346
2023 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	37,564	46,787	- 9,223	1,065	625	+ 440	7,751	8,601	- 849	3,991	10,616	616	10,000
Aug.	34,775	45,076	- 10,301	1,050	495	+ 555	7,464	8,178	- 714	3,777	14,325	735	13,590
Sep.	38,480	45,499	- 7,020	1,185	605	+ 580	7,409	8,597	- 1,188	3,408	12,074	1,019	11,054
Oct.	37,832	46,288	- 8,455	1,085	584	+ 501	7,561	8,529	- 968	3,346	12,622	1,256	11,366
Nov.	37,647	42,091	- 4,443	1,128	542	+ 586	7,319	8,255	- 936	2,807	8,355	1,636	6,719
Dec.	46,348	48,463	- 2,115	1,178	629	+ 548	7,597	8,512	- 915	3,098	5,041	780	4,261

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					
		Ex- penditure			of which: Financial interme- diation services indirectly measured 7	Ex- penditure	of which: Financial interme- diation services indirectly measured 7			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	Receipts		Balance	Receipts				Balance	Receipts				Balance	
14	15	16	17	18	19	20	21	22	23	24	25	26	27	Period
- 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
- 74,589	20,509	12,402	+ 8,108	39,702	13,556	28,175	7,113	+ 11,527	44,545	.	26,381	.	+ 18,165	2025
- 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
- 25,838	5,078	3,061	+ 2,017	9,541	3,327	6,693	1,785	+ 2,848	10,118	4,051	6,974	1,145	+ 3,144	Q3
- 16,767	5,148	3,114	+ 2,034	10,939	3,621	7,902	1,903	+ 3,037	11,918	.	7,539	.	+ 4,379	Q4
- 6,871	1,420	924	+ 496	2,808	1,041	2,001	586	+ 807	3,316	1,408	2,266	217	+ 1,050	2023 July
- 9,531	1,470	877	+ 593	2,913	1,027	1,963	593	+ 951	2,702	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	1,072	+ 583	3,297	1,065	2,320	582	+ 977	3,524	1,484	3,013	320	+ 511	July
- 10,548	1,737	993	+ 744	3,041	1,125	2,216	606	+ 826	2,833	953	1,991	566	+ 841	Aug.
- 8,665	1,685	995	+ 690	3,202	1,137	2,157	597	+ 1,045	3,761	1,614	1,970	259	+ 1,792	Sep.
- 9,276	1,642	1,026	+ 616	3,505	1,203	2,668	609	+ 837	3,939	1,486	1,404	205	+ 2,535	Oct.
- 5,548	1,727	1,015	+ 712	3,671	1,225	2,612	654	+ 1,059	3,480	1,267	2,097	659	+ 1,383	Nov.
- 1,943	1,779	1,073	+ 705	3,763	1,192	2,622	639	+ 1,141	4,499	.	4,038	.	+ 461	Dec.

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
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
2025	15,911	16,082	- 172	+ 447	- 1,015	- 569	52,218	41,963	61,594	51,637	- 9,376	124,898	27,258
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
Q3	3,776	3,695	+ 81	+ 214	- 262	- 47	12,908	10,383	14,980	12,609	- 2,072	29,315	5,671
Q4	4,199	4,077	+ 122	+ 101	- 283	- 183	14,772	11,838	16,736	14,075	- 1,964	36,934	9,560
2023 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	1,350	1,186	+ 164	+ 61	- 107	- 45	3,983	3,227	5,309	4,517	- 1,326	10,004	1,969
Aug.	1,085	1,227	- 142	+ 26	- 69	- 43	3,620	2,864	4,505	3,641	- 884	9,315	1,829
Sep.	1,341	1,283	+ 58	+ 127	- 86	+ 41	5,305	4,292	5,167	4,451	+ 138	9,996	1,873
Oct.	1,400	1,259	+ 141	- 1	- 86	- 87	3,631	2,868	5,252	4,423	- 1,621	10,824	2,859
Nov.	1,376	1,357	+ 19	+ 78	- 84	- 6	4,265	3,486	4,551	3,751	- 286	10,901	2,432
Dec.	1,424	1,461	- 37	+ 23	- 113	- 90	6,876	5,484	6,933	5,902	- 57	15,209	4,269

¹ Until 2012, only goods exported for repairs. ² Since 2014, construction sites that exist for less than one year are recorded as services. New investment and disinvestment

in construction sites that exist for more than one year are recorded as direct investment (see table IV. 1b)), while the corresponding profits are recorded as primary income (see

II. Current account

3. Services

a) Overview

€ million

							Personal, cultural, and recreational services			Government goods and services 3			
Expenditure						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								
41	42	43	44	45	46	47	48	49	50	51	52	53	Period
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
41,997	55,642	144,498	31,150	56,413	56,935	- 19,600	3,835	6,563	- 2,728	.	.	+ 1,280	2025
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
10,224	13,420	34,678	7,223	13,768	13,686	- 5,363	1,030	1,577	- 547	1,271	861	+ 410	Q3
11,355	16,019	39,896	9,092	14,959	15,845	- 2,962	892	1,622	- 730	.	.	- 803	Q4
3,013	3,573	9,985	2,485	3,790	3,709	- 1,556	277	447	- 170	419	217	+ 202	2023 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
3,587	4,447	12,702	3,015	4,837	4,850	- 2,698	290	509	- 218	424	561	- 137	July
3,241	4,245	10,279	1,874	4,363	4,041	- 964	255	491	- 236	416	152	+ 264	Aug.
3,396	4,728	11,696	2,334	4,568	4,795	- 1,700	485	578	- 93	431	148	+ 283	Sep.
3,250	4,715	11,651	2,419	4,602	4,629	- 827	281	514	- 233	401	475	- 74	Oct.
3,318	5,151	12,047	2,622	4,542	4,883	- 1,147	303	525	- 222	421	479	- 58	Nov.
4,787	6,153	16,198	4,051	5,814	6,333	- 989	307	582	- 275	.	.	- 671	Dec.

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		
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	
2025	89,291	100,536	– 11,245	30,368	26,996	17,229	8,594	+ 13,138	23,892	4,032	
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	
Q3	22,624	25,375	– 2,751	7,593	6,731	4,265	2,114	+ 3,328	6,298	1,002	
Q4	22,478	25,296	– 2,818	7,604	6,781	4,177	1,994	+ 3,427	5,652	1,073	
2023 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	7,751	8,601	– 849	2,636	2,331	1,536	799	+ 1,100	2,093	316	
Aug.	7,464	8,178	– 714	2,419	2,151	1,329	649	+ 1,090	2,067	356	
Sep.	7,409	8,597	– 1,188	2,538	2,248	1,401	666	+ 1,137	2,139	330	
Oct.	7,561	8,529	– 968	2,554	2,276	1,351	652	+ 1,203	2,082	358	
Nov.	7,319	8,255	– 936	2,393	2,131	1,431	659	+ 962	1,864	335	
Dec.	7,597	8,512	– 915	2,657	2,374	1,395	682	+ 1,262	1,706	380	

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

II. Current account

3. Services b) Transport

€ million

			Postal and courier services				Other modes of transport 2					
Expenditure			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	Period	
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	
39,193	28,069	– 15,301	14,201	9,024	+ 5,177	20,830	6,717	35,091	20,670	– 14,260	2025	
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	
10,367	7,244	– 4,068	3,421	2,246	+ 1,175	5,312	1,651	8,498	4,817	– 3,186	Q3	
9,819	7,139	– 4,167	3,616	2,144	+ 1,472	5,605	1,725	9,156	5,198	– 3,550	Q4	
3,037	2,132	– 1,004	1,419	799	+ 620	1,380	574	2,590	1,612	– 1,211	2023 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	
3,431	2,378	– 1,339	1,126	744	+ 382	1,897	615	2,890	1,668	– 993	July	
3,425	2,405	– 1,359	1,236	787	+ 449	1,742	528	2,637	1,453	– 895	Aug.	
3,510	2,461	– 1,371	1,059	715	+ 344	1,673	508	2,971	1,696	– 1,298	Sep.	
3,457	2,416	– 1,375	1,086	673	+ 413	1,840	560	3,048	1,754	– 1,209	Oct.	
3,184	2,350	– 1,320	1,252	723	+ 529	1,810	563	2,916	1,630	– 1,106	Nov.	
3,178	2,373	– 1,472	1,277	747	+ 530	1,956	602	3,192	1,814	– 1,235	Dec.	

II. Current account

4. Primary income

a) Overview

€ million

Period	Primary income												
	Receipts	Expenditure	Balance	Compensation of employees			Investment income						
				Receipts	Expenditure	Balance	Receipts						
							Total	Direct investment 1	Total	Divi- dends on shares 2	Portfolio investment		
											Income from invest- ment fund shares	Interest on debt securities 3	
												Short-term 4	Long-term 5
1	2	3	4	5	6	7	8	9	10	11	12	13	
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
2025	423,385	267,096	+ 156,290	19,214	13,183	+ 6,031	403,905	165,694	91,563	.	.	718	57,183
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
Q3	101,283	58,772	+ 42,511	4,663	3,543	+ 1,120	96,587	42,927	21,010	3,360	2,907	134	14,608
Q4	103,944	58,108	+ 45,836	4,931	3,279	+ 1,652	98,947	41,082	24,105	.	.	166	14,908
2023 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	34,984	19,753	+ 15,231	1,554	1,181	+ 374	33,420	15,608	6,979	1,133	898	53	4,895
Aug.	33,091	19,222	+ 13,869	1,554	1,181	+ 374	31,520	13,594	7,256	844	1,458	35	4,919
Sep.	33,207	19,797	+ 13,411	1,554	1,181	+ 373	31,646	13,726	6,775	1,383	551	46	4,795
Oct.	33,012	19,656	+ 13,357	1,643	1,091	+ 552	31,361	13,729	6,912	.	.	53	4,972
Nov.	34,276	19,319	+ 14,957	1,644	1,095	+ 549	32,608	13,669	7,995	1,514	1,542	57	4,882
Dec.	36,656	19,134	+ 17,522	1,644	1,092	+ 552	34,977	13,683	9,198	1,860	2,228	56	5,054

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								Balance	Other primary income 7				
Other investment income 6	Total	Direct investment 1	Portfolio investment					Other investment income 6		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		
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	
146,648	248,061	81,702	57,563	.	.	26,361	6,033	108,796	+ 155,844	267	5,852	- 5,585	2025	
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	
32,650	53,720	19,968	8,639	235	387	6,706	1,311	25,112	+ 42,867	33	1,509	- 1,477	Q3	
33,760	53,363	20,734	8,676	.	.	6,788	1,447	23,953	+ 45,585	66	1,467	- 1,401	Q4	
13,428	19,456	6,442	2,817	595	187	1,580	454	10,196	+ 11,788	20	483	- 463	2023 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	
10,834	18,089	6,427	3,037	219	151	2,215	452	8,625	+ 15,331	9	483	- 474	July	
10,670	17,538	6,519	2,674	5	12	2,221	436	8,345	+ 13,982	17	503	- 486	Aug.	
11,146	18,092	7,022	2,929	11	225	2,270	423	8,141	+ 13,554	7	524	- 517	Sep.	
10,720	18,063	6,892	2,860	.	.	2,233	489	8,310	+ 13,298	8	501	- 493	Oct.	
10,944	17,708	6,753	2,983	34	235	2,229	485	7,972	+ 14,900	23	516	- 492	Nov.	
12,096	17,592	7,089	2,833	15	17	2,326	474	7,671	+ 17,386	35	450	- 415	Dec.	

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
2011	84,638	77,364	38,599	31,348	7,418	7,274	40,073	21,812	20,435	–	665
2012	73,790	67,275	40,457	20,009	6,810	6,515	40,893	23,872	19,901	–	1,155
2013	77,926	71,062	46,680	17,947	6,434	6,865	35,015	17,425	19,601	–	5,031
2014	75,597	68,945	45,153	17,965	5,827	6,652	38,991	22,168	17,171	–	1,533
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
2017	94,565	87,578	61,830	20,181	5,567	6,987	47,631	32,502	23,295	–	6,512
2018	137,837	130,913	67,589	58,240	5,084	6,923	42,963	28,328	22,897	–	2,227
2019	135,241	128,494	69,201	53,473	5,821	6,747	43,669	28,350	26,068	–	955
2020	80,835	75,144	67,006	2,637	5,501	5,690	33,076	18,484	17,216	–	2,264
2021	132,952	126,949	69,247	52,145	5,557	6,003	56,790	41,596	21,453	–	15,919
2022	138,529	128,584	78,938	42,816	6,831	9,945	68,138	46,490	21,589	–	20,572
2023	148,502	133,111	97,707	26,890	8,515	15,391	77,424	46,171	37,466	–	3,605
2024	151,399	136,833	83,713	46,610	6,510	14,566	78,735	46,298	32,510	–	8,390
2025	165,694	150,060	79,779	62,054	8,226	15,635	81,702	51,845	31,659	–	14,043
2023 Q1	35,552	32,020	23,239	7,164	1,617	3,532	18,946	11,618	3,834	–	6,675
Q2	36,786	32,998	24,171	6,850	1,977	3,788	19,317	11,548	14,031	–	3,706
Q3	38,176	34,205	19,307	12,152	2,746	3,971	19,380	11,347	9,012	–	1,164
Q4	37,989	33,889	30,990	724	2,175	4,100	19,781	11,658	10,589	–	527
2024 Q1	37,219	33,503	14,746	17,113	1,645	3,716	19,194	11,078	3,517	–	6,483
Q2	37,403	33,681	19,948	12,224	1,510	3,722	19,597	11,480	13,815	–	3,756
Q3	37,913	34,407	21,515	11,222	1,670	3,506	19,643	11,527	7,941	–	2,313
Q4	38,863	35,241	27,504	6,051	1,686	3,622	20,301	12,213	7,237	–	3,349
2025 Q1	40,268	35,797	15,903	18,629	1,265	4,472	20,284	12,245	3,931	–	7,085
Q2	41,417	36,873	20,525	14,803	1,546	4,544	20,716	12,716	15,248	–	3,881
Q3	42,927	39,641	21,176	14,679	3,786	3,286	19,968	13,236	3,766	–	7,835
Q4	41,082	37,749	22,176	13,944	1,630	3,333	20,734	13,648	8,714	–	3,004
2023 July	12,494	11,200	7,382	3,065	753	1,294	6,442	3,796	2,749	–	657
Aug.	12,404	11,080	5,299	5,189	591	1,324	6,460	3,776	1,481	–	1,910
Sep.	13,278	11,925	6,626	3,898	1,401	1,353	6,479	3,775	4,782	–	1,404
Oct.	12,524	11,158	9,217	1,335	606	1,366	6,531	3,833	5,891	–	2,526
Nov.	12,409	11,049	7,435	3,138	475	1,360	6,613	3,897	1,603	–	1,750
Dec.	13,056	11,682	14,338	–	3,750	1,094	6,638	3,928	3,095	–	249
2024 Jan.	12,411	11,181	7,142	3,455	584	1,230	6,377	3,680	395	–	2,940
Feb.	12,449	11,210	3,681	6,940	589	1,240	6,698	3,698	757	–	2,575
Mar.	12,359	11,112	3,922	6,718	472	1,247	6,410	3,700	2,365	–	968
Apr.	12,447	11,203	3,869	6,807	527	1,244	6,362	3,665	4,730	–	1,390
May	12,442	11,202	7,781	2,940	481	1,241	6,413	3,704	6,101	–	2,750
June	12,514	11,277	8,299	2,476	503	1,236	6,822	4,112	2,984	–	384
July	12,728	11,511	7,592	3,246	674	1,217	6,538	3,841	1,830	–	1,560
Aug.	12,573	11,411	6,945	3,964	502	1,162	6,579	3,869	3,111	–	305
Sep.	12,611	11,485	6,978	4,012	494	1,126	6,526	3,816	3,000	–	448
Oct.	12,836	11,747	5,457	5,624	667	1,089	6,599	3,902	1,664	–	1,821
Nov.	12,651	11,591	6,454	4,726	411	1,060	6,686	3,976	3,746	–	219
Dec.	13,376	11,903	15,593	–	4,299	609	7,015	4,335	1,827	–	1,747
2025 Jan.	13,372	11,890	8,758	2,648	483	1,482	6,765	4,081	882	–	2,744
Feb.	13,353	11,859	2,456	9,058	345	1,493	6,711	4,032	720	–	2,954
Mar.	13,544	12,048	4,689	6,923	436	1,496	6,809	4,132	2,330	–	1,387
Apr.	13,680	12,175	4,044	7,656	475	1,505	6,873	4,211	4,697	–	941
May	13,753	12,236	6,791	4,989	456	1,517	6,928	4,248	5,388	–	1,598
June	13,984	12,462	9,689	2,158	615	1,522	6,915	4,256	5,163	–	1,342
July	15,608	14,523	10,527	1,379	2,617	1,085	6,427	4,251	1,414	–	2,432
Aug.	13,594	12,500	4,001	7,954	545	1,093	6,519	4,246	1,312	–	2,556
Sep.	13,726	12,619	6,649	5,346	624	1,108	7,022	4,739	1,039	–	2,847
Oct.	13,729	12,625	4,379	7,645	602	1,104	6,892	4,602	3,010	–	889
Nov.	13,669	12,559	3,639	8,404	516	1,110	6,753	4,359	2,793	–	1,115
Dec.	13,683	12,564	14,158	–	2,106	512	7,089	4,686	2,911	–	1,000

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							
Interest on loans	Balance	Total	of which:			Total	of which:			Balance			
			Monetary financial institutions 6	Enterprises and house-holds 6	General government		Monetary financial institutions 6	Enterprises and house-holds 6	General government				
12	13	14	15	16	17	18	19	20	21	22	Period		
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
29,857	+	83,992	146,648	80,445	31,436	3,038	108,796	69,392	17,799	1,221	+	37,852	2025
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
6,733	+	22,959	32,650	18,193	7,509	982	25,112	16,317	4,529	354	+	7,538	Q3
7,086	+	20,348	33,760	17,840	9,318	993	23,953	15,726	4,282	366	+	9,807	Q4
2,646	+	6,052	13,428	7,063	2,402	279	10,196	6,558	1,433	74	+	3,232	2023 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
2,177	+	9,180	10,834	6,161	2,273	326	8,625	5,506	1,423	118	+	2,209	July
2,273	+	7,074	10,670	5,932	2,381	333	8,345	5,445	1,504	118	+	2,325	Aug.
2,282	+	6,704	11,146	6,100	2,854	324	8,141	5,367	1,601	119	+	3,005	Sep.
2,290	+	6,837	10,720	6,171	2,353	327	8,310	5,297	1,439	121	+	2,410	Oct.
2,393	+	6,917	10,944	5,790	2,943	338	7,972	5,259	1,416	122	+	2,972	Nov.
2,403	+	6,595	12,096	5,879	4,023	328	7,671	5,170	1,427	123	+	4,426	Dec.

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
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
2025	124,010	190,226	–	66,216	18,447	14,028	56,410	29,701
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
Q3	28,849	46,733	–	17,885	2,728	1,621	13,337	7,071
Q4	29,260	50,957	–	21,697	2,747	1,697	17,272	7,954
2023 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	9,919	15,577	–	5,658	1,089	697	4,151	2,440
Aug.	9,360	15,218	–	5,858	741	368	4,598	2,218
Sep.	9,569	15,938	–	6,368	898	555	4,588	2,413
Oct.	9,491	15,758	–	6,267	613	277	4,924	2,413
Nov.	9,577	17,112	–	7,535	754	393	6,065	3,048
Dec.	10,192	18,087	–	7,895	1,380	1,027	6,283	2,493

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		
– 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		
– 37,962	105,563	133,817	8,128	8,101	4,831	– 28,254	2025		
– 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		
– 10,610	26,121	33,396	2,034	2,028	1,174	– 7,275	Q3		
– 14,525	26,514	33,685	2,022	2,015	1,234	– 7,172	Q4		
– 3,813	7,546	9,594	616	564	386	– 2,047	2023 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		
– 3,062	8,830	11,426	678	676	392	– 2,596	July		
– 3,857	8,619	10,620	678	676	392	– 2,001	Aug.		
– 3,690	8,672	11,350	678	676	390	– 2,678	Sep.		
– 4,310	8,878	10,835	674	672	412	– 1,957	Oct.		
– 5,311	8,823	11,047	674	672	411	– 2,223	Nov.		
– 4,903	8,813	11,804	675	672	411	– 2,991	Dec.		

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												
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	1,358,690	1,119,393	+ 239,297	434,477	506,077	- 71,600	431,887	279,588	+ 152,300	118,313	186,840	- 68,528	+ 251,469
2025	1,358,299	1,178,375	+ 179,924	449,310	521,921	- 72,611	423,385	267,096	+ 156,290	124,010	190,226	- 66,216	+ 197,387
	Europe												
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	911,886	745,054	+ 166,832	276,921	338,932	- 62,011	314,867	236,015	+ 78,852	74,695	124,555	- 49,861	+ 133,811
2025	937,754	783,650	+ 154,105	289,427	356,783	- 67,356	316,059	230,926	+ 85,133	78,429	123,423	- 44,994	+ 126,887
	EU Member States (27 excl. GB)												
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	696,998	604,170	+ 92,828	194,811	257,911	- 63,100	255,555	170,544	+ 85,011	48,493	86,812	- 38,320	+ 76,420
2025	722,705	631,038	+ 91,667	207,721	273,741	- 66,020	249,200	169,161	+ 80,040	51,636	89,235	- 37,599	+ 68,088
	Euro area (20)												
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	497,307	399,977	+ 97,330	153,714	206,531	- 52,817	226,957	151,359	+ 75,598	42,262	54,822	- 12,560	+ 107,552
2025	511,830	416,650	+ 95,180	164,760	218,485	- 53,726	224,831	150,337	+ 74,494	46,996	53,661	- 6,665	+ 109,284
	European Free Trade Association (EFTA)												
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	69,380	76,253	- 6,874	40,193	27,825	+ 12,368	22,150	17,724	+ 4,426	10,124	12,176	- 2,052	+ 7,868
2025	74,836	85,157	- 10,321	39,322	28,341	+ 10,980	21,863	18,480	+ 3,383	11,754	14,203	- 2,448	+ 1,594
	Other European countries (excl. EFTA)												
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	145,509	64,631	+ 80,878	41,916	53,196	- 11,279	37,161	47,747	- 10,585	16,078	25,566	- 9,489	+ 49,524
2025	140,213	67,455	+ 72,758	42,384	54,701	- 12,316	44,996	43,286	+ 1,710	15,038	19,985	- 4,947	+ 57,205
	Africa												
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	23,164	23,268	- 103	4,556	9,260	- 4,704	3,887	689	+ 3,197	42	1,895	- 1,853	- 3,463
2025	27,353	24,581	+ 2,773	4,221	8,786	- 4,565	2,621	419	+ 2,202	50	1,944	- 1,894	- 1,484
	America												
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	191,888	94,478	+ 97,410	85,830	80,447	+ 5,383	68,959	31,562	+ 37,397	39,804	42,668	- 2,864	+ 137,326
2025	181,345	96,462	+ 84,883	90,090	78,792	+ 11,298	58,785	25,128	+ 33,658	41,861	45,676	- 3,816	+ 126,023

* 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													
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	212,843	250,967	- 38,124	61,599	67,228	- 5,630	37,649	8,927	+ 28,722	3,376	9,249	- 5,874	- 20,905
2025	194,755	266,428	- 71,673	59,545	68,045	- 8,500	39,565	8,404	+ 31,161	3,363	9,522	- 6,158	- 55,170
Australia, Oceania and polar regions													
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	13,753	4,406	+ 9,347	3,700	3,874	- 174	3,602	1,653	+ 1,949	209	254	- 45	+ 11,076
2025	12,292	4,509	+ 7,783	3,700	4,115	- 414	3,446	1,412	+ 2,034	124	190	- 66	+ 9,337
International organisations (excl. EU organisations)													
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
2025	.	.	.	.	.	+ 1,096	.	.	.	.	.	.	- 5,248
World not allocated													
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	- 2,453
2025	.	.	.	.	.	- 4,169	.	.	.	.	.	.	- 2,959
Memo items:													
EU organisations (excl. ECB, ESM, EFSF)													
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
2025	.	.	.	2,517	170	+ 2,347	.	.	.	825	30,211	- 29,387	- 29,675
Offshore financial centers													
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	18,306	10,587	+ 7,719	15,401	20,151	- 4,750	16,630	9,606	+ 7,024	8,830	9,007	- 177	+ 9,816
2025	17,669	10,098	+ 7,571	16,147	19,789	- 3,642	15,040	6,892	+ 8,148	8,541	8,831	- 290	+ 11,787
OECD countries													
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	1,072,350	818,235	+ 254,115	357,506	407,588	- 50,082	314,773	229,764	+ 85,009	105,915	117,580	- 11,665	+ 277,377
2025	1,086,389	855,924	+ 230,465	373,576	423,430	- 49,854	326,539	224,711	+ 101,828	113,421	127,430	- 14,009	+ 268,430
OPEC countries													
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	27,203	11,038	+ 16,165	5,866	5,950	- 84	2,304	2,359	- 54	35	821	- 786	+ 15,240
2025	28,414	10,468	+ 17,945	5,807	5,806	+ 1	2,117	2,700	- 583	50	642	- 592	+ 16,772

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													
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	+ 2,220
2025	2,717	1,150	+ 1,567	606	494	+ 112	663	12	+ 652	19	59	- 40	+ 2,291
Australia													
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	12,051	3,359	+ 8,693	3,129	2,184	+ 945	2,805	1,462	+ 1,343	200	154	+ 46	+ 11,027
2025	10,708	3,446	+ 7,262	3,148	2,297	+ 851	2,988	1,248	+ 1,740	109	163	- 54	+ 9,799
Austria													
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	66,483	45,955	+ 20,528	13,920	27,487	- 13,567	14,040	9,030	+ 5,010	3,073	4,796	- 1,723	+ 10,247
2025	69,652	47,773	+ 21,879	14,516	27,863	- 13,347	13,145	6,537	+ 6,608	3,461	5,276	- 1,815	+ 13,325
Belgium													
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	45,385	40,977	+ 4,408	9,746	7,961	+ 1,785	5,972	13,538	- 7,566	629	1,480	- 851	- 2,224
2025	46,094	42,025	+ 4,069	9,920	8,098	+ 1,822	7,304	17,684	- 10,380	687	1,542	- 855	- 5,344
Brazil													
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	7,766	+ 6,007	2,988	1,703	+ 1,285	2,226	5	+ 2,220	22	258	- 236	+ 9,277
2025	13,174	7,005	+ 6,170	2,996	1,858	+ 1,138	2,292	24	+ 2,268	29	300	- 271	+ 9,304
Bulgaria													
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	- 1,682
2025	.	.	.	1,383	2,049	- 666	.	.	.	34	385	- 351	- 1,505
Canada													
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	13,994	6,098	+ 7,895	.	.	+ 89	.	.	.	.	.	.	+ 11,038
2025	13,336	7,429	+ 5,907	4,648	4,521	+ 127	.	.	.	.	.	.	+ 9,383
China													
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	90,306	135,011	- 44,705	20,113	13,548	+ 6,564	19,537	1,662	+ 17,875	206	1,728	- 1,522	- 21,787
2025	74,882	147,344	- 72,462	18,566	14,406	+ 4,160	20,503	1,208	+ 19,295	170	1,669	- 1,499	- 50,505

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													
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	5,230	2,082	+ 3,148	766	2,932	- 2,165	366	219	+ 147	80	994	- 914	+ 215
2025	5,590	2,402	+ 3,188	763	3,471	- 2,709	430	179	+ 251	88	877	- 789	- 59
Cyprus													
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	1,375	4,256	- 2,881	1,065	943	+ 122	332	527	- 195	21	30	- 9	- 2,963
2025	1,472	4,112	- 2,641	1,011	918	+ 94	57	481	- 424	25	33	- 8	- 2,979
Czechia													
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	39,232	53,005	- 13,773	6,348	8,310	- 1,962	3,022	2,244	+ 779	856	476	+ 381	- 14,576
2025	41,707	56,195	- 14,488	6,659	9,978	- 3,319	3,229	1,981	+ 1,248	821	542	+ 279	- 16,280
Denmark													
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	19,607	13,151	+ 6,457	6,308	6,115	+ 194	3,070	1,760	+ 1,310	369	587	- 218	+ 7,742
2025	20,471	13,702	+ 6,769	7,036	6,340	+ 696	3,280	1,823	+ 1,457	337	468	- 131	+ 8,791
Estonia													
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	2,402	868	+ 1,534	455	697	- 243	89	37	+ 53	13	34	- 21	+ 1,323
2025	2,274	876	+ 1,398	442	701	- 259	113	197	- 84	50	42	+ 8	+ 1,063
Finland													
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	8,708	7,382	+ 1,326	2,255	1,964	+ 291	2,509	206	+ 2,303	133	295	- 162	+ 3,758
2025	9,315	6,318	+ 2,996	1,934	2,032	- 98	2,441	219	+ 2,222	119	366	- 247	+ 4,873
France													
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	101,534	58,569	+ 42,965	29,743	31,317	- 1,574	27,460	26,275	+ 1,185	14,634	13,197	+ 1,437	+ 44,014
2025	103,111	60,110	+ 43,000	30,106	31,379	- 1,273	36,495	26,706	+ 9,789	16,298	14,343	+ 1,955	+ 53,472
Greece													
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	6,339	3,231	+ 3,107	1,593	5,893	- 4,300	1,814	310	+ 1,504	41	844	- 803	- 492
2025	6,721	3,403	+ 3,318	1,607	5,648	- 4,041	1,981	270	+ 1,710	32	848	- 816	+ 171

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												
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	4,331	1,199	+ 3,132	3,358	4,209	- 851	3,121	726	+ 2,395	43	35	+ 9	+ 4,684
2025	4,077	996	+ 3,082	3,498	4,676	- 1,179	3,351	865	+ 2,485	- 10	41	- 51	+ 4,338
	Hungary												
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	18,943	30,642	- 11,699	3,573	4,655	- 1,082	2,308	774	+ 1,533	190	805	- 615	- 11,863
2025	21,966	31,235	- 9,269	3,564	4,587	- 1,023	2,501	578	+ 1,923	180	1,040	- 860	- 9,228
	Iceland												
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	646	474	+ 172	145	632	- 488	50	27	+ 23	5	4	+ 1	- 291
2025	748	596	+ 152	150	548	- 398	21	19	+ 2	1	4	- 3	- 247
	India												
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	13,800	11,377	+ 2,423	6,039	9,268	- 3,229	3,078	56	+ 3,023	146	624	- 478	+ 1,738
2025	14,443	11,887	+ 2,556	5,660	9,169	- 3,509	3,256	29	+ 3,227	146	669	- 524	+ 1,750
	Ireland												
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	8,023	8,916	- 892	15,731	28,877	- 13,146	12,353	10,759	+ 1,594	7,927	6,788	+ 1,140	- 11,304
2025	9,302	9,508	- 206	17,316	32,056	- 14,740	11,336	11,417	- 81	8,463	7,115	+ 1,348	- 13,679
	Italy												
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	76,703	61,909	+ 14,794	13,305	21,889	- 8,584	9,981	7,484	+ 2,497	4,365	6,465	- 2,100	+ 6,607
2025	75,994	65,048	+ 10,946	13,162	22,667	- 9,505	12,046	7,998	+ 4,048	4,547	6,777	- 2,230	+ 3,259
	Japan												
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	17,348	19,036	- 1,689	7,435	6,405	+ 1,030	1,855	1,611	+ 244	2,642	2,682	- 40	- 455
2025	18,503	18,939	- 436	7,090	6,835	+ 256	2,072	894	+ 1,179	2,668	2,827	- 160	+ 839
	Korea (Republic of)												
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	12,131	10,557	+ 1,573	4,006	4,644	- 638	1,409	299	+ 1,111	15	159	- 143	+ 1,903
2025	9,728	9,498	+ 230	4,115	4,617	- 502	1,526	324	+ 1,202	159	361	- 201	+ 729

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													
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	2,362	933	+ 1,429	333	558	- 225	114	4	+ 110	7	60	- 54	+ 1,260
2025	2,497	1,048	+ 1,449	312	424	- 111	137	11	+ 127	5	70	- 66	+ 1,398
Liechtenstein													
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	631	- 37	634	226	+ 408	- 1	988	- 989	98	31	+ 66	- 552
2025	613	595	+ 18	581	227	+ 354	- 16	862	- 878	123	46	+ 78	- 428
Lithuania													
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	4,895	2,637	+ 2,258	1,227	1,261	- 33	323	27	+ 297	37	178	- 141	+ 2,380
2025	4,977	2,950	+ 2,027	1,355	1,133	+ 223	245	37	+ 208	63	99	- 35	+ 2,422
Luxembourg													
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	4,780	7,815	- 3,035	19,194	17,716	+ 1,478	45,895	25,487	+ 20,408	3,631	2,907	+ 724	+ 19,575
2025	3,630	8,853	- 5,223	25,802	19,763	+ 6,039	42,347	24,536	+ 17,812	4,095	3,511	+ 584	+ 19,212
Malaysia													
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	3,735	7,858	- 4,123	986	2,139	- 1,154	543	- 21	+ 564	22	38	- 15	- 4,728
2025	3,455	8,369	- 4,915	959	2,125	- 1,166	614	- 26	+ 640	9	36	- 27	- 5,468
Malta													
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	716	561	+ 156	636	1,771	- 1,134	489	724	- 235	51	188	- 137	- 1,351
2025	798	578	+ 220	594	1,982	- 1,388	442	408	+ 34	34	103	- 69	- 1,203
Mexico													
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	11,322	8,481	+ 2,841	3,368	1,720	+ 1,648	3,471	129	+ 3,342	26	234	- 208	+ 7,623
2025	11,964	7,881	+ 4,083	3,225	1,832	+ 1,393	3,380	135	+ 3,245	51	276	- 225	+ 8,496
Morocco													
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	3,299	2,289	+ 1,010	305	648	- 342	212	59	+ 154	5	128	- 123	+ 698
2025	3,847	2,757	+ 1,091	309	746	- 437	128	56	+ 72	4	146	- 142	+ 584

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													
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	94,628	85,529	+ 9,099	26,232	26,350	- 118	47,268	27,488	+ 19,780	3,985	4,917	- 932	+ 27,829
2025	94,603	91,802	+ 2,800	27,611	30,000	- 2,389	50,341	28,297	+ 22,044	4,400	5,293	- 893	+ 21,562
Norway													
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	9,354	15,163	- 5,808	2,207	4,486	- 2,279	3,411	1,045	+ 2,366	112	492	- 380	- 6,102
2025	9,919	15,094	- 5,175	2,078	4,359	- 2,281	3,231	1,650	+ 1,581	69	330	- 261	- 6,135
Poland													
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	75,180	68,175	+ 7,005	11,677	16,224	- 4,547	6,022	5,725	+ 298	1,931	1,325	+ 606	+ 3,363
2025	79,416	71,892	+ 7,524	11,919	18,041	- 6,122	5,765	5,720	+ 45	1,894	1,483	+ 411	+ 1,858
Portugal													
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	8,070	8,068	+ 2	1,817	4,274	- 2,457	1,106	114	+ 992	36	477	- 441	- 1,904
2025	8,113	8,764	- 650	1,906	4,545	- 2,639	1,140	184	+ 956	59	474	- 414	- 2,748
Romania													
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	16,896	16,562	+ 334	2,508	4,194	- 1,686	1,329	1,401	- 72	197	886	- 689	- 2,113
2025	16,974	17,886	- 911	2,759	4,111	- 1,352	1,407	1,423	- 16	214	874	- 659	- 2,938
Russian Federation													
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	1,863	+ 5,588	571	925	- 354	4,202	485	+ 3,717	6	218	- 212	+ 8,739
2025	6,557	1,394	+ 5,163	438	701	- 264	5,593	45	+ 5,548	19	231	- 212	+ 10,235
Singapore													
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	7,931	5,093	+ 2,838	6,337	7,851	- 1,514	2,164	1,345	+ 819	57	59	- 3	+ 2,140
2025	7,350	4,843	+ 2,507	6,310	7,485	- 1,175	3,232	1,458	+ 1,774	36	85	- 49	+ 3,057
Slovakia													
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	13,821	18,598	- 4,777	1,731	2,766	- 1,035	801	255	+ 547	138	221	- 82	- 5,347
2025	13,907	18,966	- 5,059	1,756	2,719	- 962	973	284	+ 688	141	290	- 149	- 5,483

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													
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	6,608	6,532	+ 76	816	1,014	– 199	268	63	+ 205	55	199	– 145	– 63
2025	7,492	7,386	+ 106	849	1,003	– 153	323	113	+ 210	50	228	– 179	– 16
Spain													
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	39,244	35,158	+ 4,086	12,597	20,821	– 8,224	9,239	4,605	+ 4,634	3,405	5,016	– 1,611	– 1,116
2025	46,289	34,725	+ 11,564	13,249	22,020	– 8,771	11,158	4,336	+ 6,822	4,379	6,085	– 1,707	+ 7,908
Sweden													
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	24,187	14,258	+ 9,929	6,918	5,778	+ 1,141	4,218	693	+ 3,525	367	465	– 98	+ 14,496
2025	24,726	15,292	+ 9,434	7,124	5,753	+ 1,371	4,184	777	+ 3,407	335	569	– 234	+ 13,978
Switzerland													
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	58,786	59,986	– 1,200	37,208	22,481	+ 14,726	18,691	15,665	+ 3,026	9,909	11,649	– 1,739	+ 14,812
2025	63,557	68,873	– 5,316	36,513	23,208	+ 13,305	18,627	15,950	+ 2,677	11,561	13,823	– 2,263	+ 8,404
Taiwan													
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	10,791	– 749	1,302	3,683	– 2,382	439	180	+ 259	27	730	– 704	– 3,575
2025	9,480	11,319	– 1,839	1,174	3,525	– 2,352	447	83	+ 364	38	686	– 648	– 4,474
Turkey													
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	27,409	20,802	+ 6,607	3,832	7,201	– 3,370	3,897	1,058	+ 2,840	51	1,777	– 1,726	+ 4,351
2025	27,467	22,939	+ 4,528	3,890	7,452	– 3,562	3,061	511	+ 2,550	38	1,823	– 1,785	+ 1,731
United Kingdom													
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	91,582	33,174	+ 58,408	35,182	41,647	– 6,464	27,460	45,410	– 17,950	15,969	15,105	+ 864	+ 34,858
2025	87,512	33,863	+ 53,649	35,994	42,334	– 6,340	35,529	41,927	– 6,398	14,896	14,617	+ 279	+ 41,191
United States													
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	138,320	62,362	+ 75,958	67,691	65,849	+ 1,842	47,648	22,899	+ 24,749	31,111	32,759	– 1,648	+ 100,901
2025	128,930	62,362	+ 66,569	71,269	64,769	+ 6,500	39,734	19,479	+ 20,255	33,797	35,817	– 2,020	+ 91,304

II. Current account

6. Regional breakdown

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

€ million

Group of countries/country		2023	2024	2025	2025					
					July	Aug.	Sep.	Oct.	Nov.	Dec.
All countries ¹	Exports	1,575,209	1,549,577	1,562,928	134,891	115,213	137,444	139,291	130,775	118,554
	Imports	1,357,465	1,306,690	1,362,508	117,418	102,371	119,758	121,065	116,502	104,953
	Balance	+ 217,744	+ 242,887	+ 200,420	+ 17,473	+ 12,842	+ 17,686	+ 18,226	+ 14,273	+ 13,601
I. European countries	Exports	1,072,633	1,054,086	1,095,002	94,430	79,736	97,194	100,336	93,603	81,772
	Imports	874,238	834,590	864,116	74,589	62,469	75,651	78,673	73,799	64,853
	Balance	+ 198,396	+ 219,497	+ 230,886	+ 19,841	+ 17,266	+ 21,543	+ 21,663	+ 19,804	+ 16,919
1. EU Member States (27)	Exports	859,537	839,346	873,379	75,296	63,485	78,293	80,876	74,256	65,516
	Imports	712,019	679,386	701,094	60,932	51,106	61,765	64,735	59,664	53,182
	Balance	+ 147,518	+ 159,960	+ 172,285	+ 14,364	+ 12,379	+ 16,528	+ 16,141	+ 14,592	+ 12,334
Euro area (20) countries	Exports	603,547	584,150	607,422	52,987	43,130	54,323	55,939	51,501	46,242
	Imports	474,607	451,321	463,237	40,883	33,910	40,173	42,696	39,250	35,906
	Balance	+ 128,940	+ 132,829	+ 144,184	+ 12,103	+ 9,220	+ 14,150	+ 13,242	+ 12,250	+ 10,336
of which:										
Austria	Exports	80,355	76,440	79,933	7,227	5,912	7,048	7,391	7,089	6,158
	Imports	53,744	51,953	54,077	4,844	3,963	4,816	5,205	4,750	4,259
	Balance	+ 26,610	+ 24,487	+ 25,857	+ 2,383	+ 1,949	+ 2,232	+ 2,186	+ 2,339	+ 1,899
Belgium and Luxembourg	Exports	67,497	65,077	65,469	5,361	4,900	5,628	5,997	5,497	4,873
	Imports	56,141	50,897	50,883	4,408	3,977	4,394	4,655	4,337	3,939
	Balance	+ 11,356	+ 14,180	+ 14,586	+ 953	+ 923	+ 1,234	+ 1,343	+ 1,160	+ 933
Finland	Exports	11,753	10,873	11,410	922	982	1,062	1,015	892	829
	Imports	9,200	9,484	8,232	774	636	787	784	684	573
	Balance	+ 2,553	+ 1,389	+ 3,178	+ 148	+ 346	+ 275	+ 232	+ 208	+ 256
France	Exports	119,825	115,151	117,436	10,406	7,683	10,628	11,027	9,683	9,232
	Imports	69,872	66,928	69,079	5,864	4,756	6,234	6,645	6,004	6,033
	Balance	+ 49,953	+ 48,222	+ 48,357	+ 4,542	+ 2,927	+ 4,394	+ 4,382	+ 3,679	+ 3,199
Ireland	Exports	9,695	9,881	11,174	857	1,070	1,019	847	1,063	1,111
	Imports	25,615	24,380	22,096	2,080	2,491	1,705	1,828	1,735	1,263
	Balance	- 15,921	- 14,498	- 10,922	- 1,223	- 1,421	- 685	- 981	- 673	- 152
Italy	Exports	85,403	80,271	83,588	7,352	5,267	7,593	7,858	7,205	6,134
	Imports	71,323	67,232	72,344	6,870	4,411	6,260	6,882	6,460	5,155
	Balance	+ 14,080	+ 13,038	+ 11,244	+ 482	+ 857	+ 1,333	+ 976	+ 745	+ 979
Netherlands	Exports	111,835	109,343	112,388	9,782	8,574	10,206	10,078	9,383	8,919
	Imports	102,911	93,049	97,096	8,322	7,615	8,142	8,524	7,879	8,062
	Balance	+ 8,924	+ 16,294	+ 15,292	+ 1,460	+ 959	+ 2,064	+ 1,554	+ 1,503	+ 857
Portugal	Exports	12,089	12,043	12,798	1,121	994	1,153	1,145	1,034	872
	Imports	7,984	8,983	9,537	831	618	812	823	759	666
	Balance	+ 4,105	+ 3,061	+ 3,261	+ 289	+ 376	+ 341	+ 322	+ 276	+ 206
Slovakia	Exports	17,820	17,819	17,753	1,333	1,393	1,531	1,704	1,527	1,204
	Imports	20,553	20,320	20,627	1,633	1,488	1,806	2,077	1,712	1,566
	Balance	- 2,733	- 2,500	- 2,874	- 300	- 95	- 276	- 373	- 186	- 361
Spain ²	Exports	54,037	53,758	59,146	5,215	3,848	5,296	5,476	5,100	4,394
	Imports	38,636	39,470	39,037	3,356	2,424	3,462	3,334	3,282	3,023
	Balance	+ 15,401	+ 14,288	+ 20,109	+ 1,858	+ 1,424	+ 1,833	+ 2,142	+ 1,818	+ 1,371
Other EU Member States	Exports	255,990	255,196	265,958	22,309	20,355	23,969	24,937	22,755	19,274
	Imports	237,412	228,064	237,857	20,048	17,196	21,591	22,038	20,414	17,276
	Balance	+ 18,578	+ 27,132	+ 28,101	+ 2,261	+ 3,158	+ 2,378	+ 2,899	+ 2,341	+ 1,998
of which:										
Czech Republic	Exports	52,865	51,037	53,506	4,469	4,230	4,819	4,904	4,609	3,912
	Imports	60,898	58,769	62,233	5,205	4,680	5,777	5,743	5,342	4,592
	Balance	- 8,033	- 7,732	- 8,727	- 736	- 450	- 958	- 839	- 733	- 680
Denmark	Exports	22,273	22,526	24,017	2,029	1,836	2,149	2,133	2,033	1,811
	Imports	14,874	14,718	15,148	1,265	1,120	1,268	1,367	1,367	1,103
	Balance	+ 7,399	+ 7,809	+ 8,869	+ 763	+ 715	+ 881	+ 766	+ 667	+ 708
Hungary	Exports	32,523	32,155	30,549	2,569	2,143	2,701	2,878	2,674	2,051
	Imports	36,991	34,265	34,935	3,170	2,379	3,258	3,175	2,989	2,421
	Balance	- 4,468	- 2,110	- 4,386	- 601	- 236	- 557	- 297	- 315	- 370
Poland	Exports	90,645	93,464	99,962	8,590	7,670	8,929	9,516	8,526	7,454
	Imports	80,835	77,314	80,446	6,692	5,859	7,195	7,469	6,657	5,812
	Balance	+ 9,810	+ 16,150	+ 19,516	+ 1,899	+ 1,810	+ 1,734	+ 2,047	+ 1,870	+ 1,642
Sweden	Exports	29,684	27,954	28,825	2,107	2,236	2,690	2,732	2,455	2,085
	Imports	18,554	18,285	18,986	1,433	1,235	1,667	1,802	1,637	1,484
	Balance	+ 11,129	+ 9,669	+ 9,839	+ 674	+ 1,001	+ 1,023	+ 930	+ 817	+ 601

* 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		2023	2024	2025	2025					
					July	Aug.	Sep.	Oct.	Nov.	Dec.
2. Other European countries	Exports	213,096	214,740	221,622	19,134	16,251	18,901	19,460	19,347	16,256
	Imports	162,219	155,204	163,022	13,657	11,363	13,887	13,938	14,135	11,672
	Balance	+ 50,878	+ 59,536	+ 58,600	+ 5,477	+ 4,888	+ 5,015	+ 5,522	+ 5,213	+ 4,584
of which: Norway	Exports	9,114	9,854	10,765	805	788	1,003	977	1,093	681
	Imports	30,640	25,807	26,551	2,088	1,906	1,943	1,951	2,164	1,933
	Balance	- 21,527	- 15,953	- 15,787	- 1,283	- 1,118	- 940	- 974	- 1,071	- 1,252
Russian Federation	Exports	8,897	7,568	6,881	582	523	583	624	601	444
	Imports	3,598	1,826	1,271	88	90	100	89	110	117
	Balance	+ 5,300	+ 5,742	+ 5,611	+ 495	+ 433	+ 483	+ 535	+ 491	+ 327
Switzerland	Exports	66,780	67,964	73,845	6,099	5,694	6,031	6,681	6,732	5,464
	Imports	51,757	52,582	55,512	4,704	3,689	4,548	5,044	4,979	3,916
	Balance	+ 15,022	+ 15,381	+ 18,332	+ 1,395	+ 2,005	+ 1,483	+ 1,637	+ 1,753	+ 1,549
Turkey	Exports	30,712	28,319	29,369	2,654	2,049	2,358	2,479	2,583	2,101
	Imports	24,321	23,461	25,502	2,325	1,908	2,177	2,211	2,065	1,889
	Balance	+ 6,390	+ 4,858	+ 3,868	+ 329	+ 141	+ 181	+ 269	+ 517	+ 213
United Kingdom	Exports	78,427	80,324	79,799	7,277	5,630	7,207	6,970	6,546	5,787
	Imports	36,770	36,183	38,577	3,165	2,647	3,696	3,154	3,507	2,698
	Balance	+ 41,657	+ 44,141	+ 41,223	+ 4,112	+ 2,983	+ 3,511	+ 3,817	+ 3,039	+ 3,089
II. Outside Europe	Exports	497,748	490,627	463,149	40,019	35,058	39,828	38,492	36,771	36,404
	Imports	482,269	471,110	496,084	42,643	39,733	43,896	42,142	42,487	39,800
	Balance	+ 15,480	+ 19,517	- 32,935	- 2,623	- 4,675	- 4,068	- 3,649	- 5,716	- 3,396
1. Africa	Exports	28,742	26,282	28,377	2,523	2,262	2,468	2,462	2,198	2,311
	Imports	32,477	32,021	35,022	3,136	3,022	3,194	3,214	2,883	2,578
	Balance	- 3,735	- 5,739	- 6,645	- 613	- 761	- 726	- 752	- 685	- 266
2. America	Exports	216,538	219,115	201,770	17,164	15,222	17,682	16,961	15,344	14,537
	Imports	130,487	129,214	134,193	11,375	10,841	11,976	10,782	11,033	10,916
	Balance	+ 86,051	+ 89,902	+ 67,577	+ 5,789	+ 4,381	+ 5,706	+ 6,178	+ 4,311	+ 3,621
of which: Brazil	Exports	12,800	13,185	12,901	1,255	1,032	1,074	1,064	927	1,015
	Imports	8,239	8,999	8,545	676	666	635	710	754	851
	Balance	+ 4,561	+ 4,186	+ 4,356	+ 579	+ 366	+ 438	+ 354	+ 173	+ 164
United States	Exports	157,930	161,427	146,203	12,087	9,622	13,112	12,253	10,970	10,370
	Imports	94,634	91,828	94,316	8,063	7,710	8,731	7,467	7,616	7,402
	Balance	+ 63,296	+ 69,599	+ 51,887	+ 4,023	+ 1,912	+ 4,381	+ 4,786	+ 3,354	+ 2,968
3. Asia	Exports	238,709	232,151	220,878	19,191	16,620	18,652	18,138	18,265	18,564
	Imports	313,055	304,489	321,086	27,676	25,474	28,323	27,644	28,137	25,981
	Balance	- 74,346	- 72,338	- 100,208	- 8,485	- 8,854	- 9,671	- 9,506	- 9,872	- 7,418
Countries in the Middle East	Exports	32,039	33,905	36,349	3,489	2,952	3,205	3,359	3,463	3,062
	Imports	16,057	11,511	10,516	1,097	879	942	795	767	640
	Balance	+ 15,983	+ 22,394	+ 25,833	+ 2,391	+ 2,073	+ 2,263	+ 2,564	+ 2,696	+ 2,422
Other Asian countries	Exports	206,670	198,246	184,529	15,702	13,668	15,447	14,779	14,802	15,501
	Imports	296,999	292,978	310,570	26,579	24,594	27,381	26,849	27,370	25,341
	Balance	- 90,328	- 94,732	- 126,041	- 10,876	- 10,927	- 11,934	- 12,070	- 12,568	- 9,840
of which: China, People's Republic of	Exports	97,346	89,934	81,251	7,033	6,222	6,784	6,577	6,459	6,732
	Imports	156,831	156,847	170,593	14,840	13,219	15,244	15,408	15,678	14,360
	Balance	- 59,484	- 66,913	- 89,342	- 7,807	- 6,997	- 8,460	- 8,830	- 9,219	- 7,628
Japan	Exports	20,238	21,572	21,014	1,649	1,386	1,564	1,456	1,647	1,363
	Imports	25,568	22,591	22,075	1,808	1,793	1,881	1,857	1,849	1,720
	Balance	- 5,330	- 1,019	- 1,061	- 159	- 407	- 317	- 400	- 202	- 357
Korea, Republic of	Exports	20,423	19,592	17,863	1,575	1,192	1,731	1,413	1,440	1,413
	Imports	13,862	13,633	12,190	1,060	905	993	862	937	909
	Balance	+ 6,561	+ 5,959	+ 5,673	+ 515	+ 287	+ 737	+ 552	+ 504	+ 504
4. Oceania and polar regions	Exports	13,759	13,079	12,124	1,141	954	1,027	931	964	992
	Imports	6,249	5,386	5,783	456	396	404	502	434	325
	Balance	+ 7,510	+ 7,693	+ 6,341	+ 685	+ 558	+ 622	+ 430	+ 530	+ 667
Memo item: OECD countries	Exports	1,264,635	1,247,515	1,266,832	109,021	90,986	112,300	113,988	106,470	94,163
	Imports	991,379	946,540	978,526	84,249	72,015	85,523	87,205	82,722	74,199
	Balance	+ 273,256	+ 300,975	+ 288,306	+ 24,772	+ 18,971	+ 26,777	+ 26,783	+ 23,748	+ 19,965

3 Excluding Hongkong.

II. Current account

6. Regional breakdown

c) Travel - annual figures *

€ million

Group of countries/country	Receipts				Expenditure			
	2022	2023	2024	2025	2022	2023	2024	2025
Rest of the world of which:	30,258	34,993	37,055	37,453	85,204	106,767	107,890	112,042
Europe	25,278	28,678	30,610	31,328	71,782	87,438	86,179	92,647
EU Member States (27 excl. GB) of which:	20,539	23,223	24,860	25,779	60,740	73,692	71,236	77,130
Austria	2,095	2,370	2,487	2,572	9,125	10,762	12,456	12,537
Belgium	1,021	1,114	1,152	1,168	983	1,272	1,350	1,468
Croatia	146	174	190	191	2,525	3,212	2,159	2,682
Czechia	962	1,118	1,159	1,270	2,190	2,785	1,919	2,320
Denmark	1,474	1,571	1,576	1,596	1,787	2,784	2,314	2,585
France	2,758	3,278	3,426	3,362	6,285	7,554	7,344	7,956
Greece	210	259	267	291	3,534	3,509	3,543	3,533
Hungary	220	259	280	288	510	642	748	770
Italy	1,129	1,245	1,271	1,270	10,085	11,177	11,592	12,318
Luxemburg	535	587	625	674	1,029	1,238	894	1,093
Netherlands	3,225	3,498	4,076	4,574	5,515	7,208	6,385	7,390
Poland	3,024	3,520	3,837	3,933	3,390	4,061	3,244	3,806
Portugal	230	270	295	304	1,934	2,153	2,124	2,467
Spain	1,016	1,250	1,348	1,341	8,116	10,862	11,252	11,708
United Kingdom	831	1,094	1,178	1,150	2,080	2,539	2,112	2,501
<i>Memo item:</i> <i>Euro area (20)</i>	13,719	15,519	16,665	17,284	51,030	61,397	61,269	65,637
European Free Trade Association (EFTA) of which:	3,264	3,615	3,744	3,537	4,104	5,465	6,769	6,803
Switzerland	2,986	3,334	3,477	3,287	2,384	3,311	3,589	3,868
Other European countries (excl. EFTA) of which:	1,474	1,840	2,006	2,011	6,937	8,281	8,175	8,715
Turkey	196	296	347	417	3,878	4,392	4,498	4,728
Africa of which:	177	159	139	146	3,027	4,440	4,962	4,410
North Africa	70	54	46	49	1,575	2,358	2,843	2,745
America of which:	2,704	3,590	3,763	3,620	6,139	7,003	8,193	6,922
United States	2,275	3,092	3,265	3,115	3,767	3,484	4,975	4,168
Asia	1,965	2,390	2,375	2,201	3,693	6,900	7,036	7,433

* 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	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Receipts								
Rest of the world	7,115	9,820	11,248	8,872	7,127	9,899	11,176	9,251
of which:								
Europe	5,968	8,022	9,259	7,361	6,027	8,222	9,363	7,716
EU Member States (27 excl. GB)	4,755	6,441	7,683	5,982	4,949	6,750	7,863	6,217
of which:								
Austria	482	675	711	619	481	721	726	645
Czechia	235	286	335	303	238	306	359	367
France	645	905	1,064	811	636	870	1,049	807
Italy	242	325	419	285	239	334	415	282
Netherlands	749	987	1,350	990	885	1,144	1,469	1,077
Poland	876	1,026	1,029	906	930	1,082	1,066	855
Spain	234	335	484	294	237	328	473	304
<i>Memo item:</i>								
<i>Euro area (20)</i>	3,060	4,281	5,316	4,007	3,215	4,502	5,405	4,161
European Free Trade Association (EFTA)	808	1,030	1,002	903	695	1,007	961	875
of which:								
Switzerland	755	953	917	852	653	931	879	825
Other European countries (excl. EFTA)	405	551	574	476	383	466	539	623
of which:								
Turkey	80	82	90	95	101	99	104	112
America	659	1,079	1,203	822	625	1,021	1,094	879
Expenditure								
Rest of the world	18,155	29,230	35,397	25,109	18,940	30,070	37,015	26,017
of which:								
Europe	13,695	25,112	29,775	17,598	14,725	26,039	32,274	19,610
EU Member States (27 excl. GB)	11,127	21,085	24,783	14,240	12,129	22,034	26,995	15,972
of which:								
Austria	3,764	3,115	3,276	2,301	3,887	2,768	3,394	2,488
Czechia	262	589	687	380	447	633	718	522
France	929	2,238	2,614	1,562	989	2,464	2,874	1,629
Italy	1,403	3,516	4,467	2,206	1,436	3,799	4,710	2,372
Netherlands	924	1,934	2,142	1,386	919	2,242	2,402	1,828
Poland	499	778	1,407	560	669	900	1,490	747
Spain	1,852	3,083	3,662	2,656	1,954	3,157	3,820	2,777
<i>Memo item:</i>								
<i>Euro area (20)</i>	9,841	18,211	20,659	12,558	10,388	18,896	22,559	13,794
European Free Trade Association (EFTA)	1,524	1,802	2,186	1,257	1,439	1,864	2,178	1,322
of which:								
Switzerland	693	1,177	904	815	810	1,257	971	831
Other European countries (excl. EFTA)	1,044	2,225	2,805	2,101	1,157	2,141	3,102	2,316
of which:								
Turkey	568	1,050	1,279	1,601	594	1,083	1,498	1,553
America	1,732	1,837	2,726	1,899	1,229	1,561	2,207	1,924

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

II. Current account

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

€ million

Period	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		
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	
2025	– 30,970	4,570	–	1,460	1,699	144	855	152	35,540	5,808	5,582	22,871	1,249	30	
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	
Q3	– 7,433	1,136	–	378	464	55	231	4	8,568	1,497	1,405	5,323	343	0	
Q4	– 8,469	972	–	365	192	13	283	115	9,440	1,457	1,366	6,367	220	30	
2023 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	–	
Aug.	– 2,336	382	–	125	102	–	155	0	2,718	500	468	1,635	114	0	
Sep.	– 2,387	545	–	133	361	–	46	4	2,932	519	468	1,830	114	0	
Oct.	– 2,752	158	–	124	–	–	31	3	2,910	497	468	1,830	114	0	
Nov.	– 3,076	510	–	129	–	13	252	112	3,586	513	433	2,614	2	25	
Dec.	– 2,641	303	–	112	192	–	–	–	2,944	447	465	1,924	104	5	

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

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

III. Capital account

€ million

Capital account									
Period				Non-produced non-financial assets			Capital transfers		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
	1	2	3	4	5	6	7	8	9
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
2025	85,436	110,790	– 25,354	81,377	101,081	– 19,704	4,059	9,709	– 5,650
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
Q3	18,366	24,265	– 5,899	17,384	22,148	– 4,764	983	2,118	– 1,135
Q4	26,951	31,954	– 5,003	26,072	28,665	– 2,593	879	3,289	– 2,410
2023 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	6,866	7,242	– 376	6,723	6,547	+ 176	143	695	– 552
Aug.	4,299	6,994	– 2,696	3,963	6,434	– 2,471	335	560	– 225
Sep.	7,202	10,029	– 2,828	6,697	9,167	– 2,469	505	863	– 358
Oct.	4,370	7,396	– 3,026	4,235	6,813	– 2,578	135	583	– 448
Nov.	6,155	7,433	– 1,278	5,699	6,461	– 762	456	972	– 516
Dec.	16,426	17,125	– 699	16,138	15,391	+ 747	288	1,733	– 1,446

IV. Financial account

1. Overview

a) Total *

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)				
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total	Direct investment 1	Portfolio investment	Other investment	Net financial account
	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
2025	+ 802,150	+ 84,182	+ 279,620	+ 40,136	+ 397,361	+ 850	+ 533,127	+ 69,113	+ 226,277	+ 237,737	+ 269,024

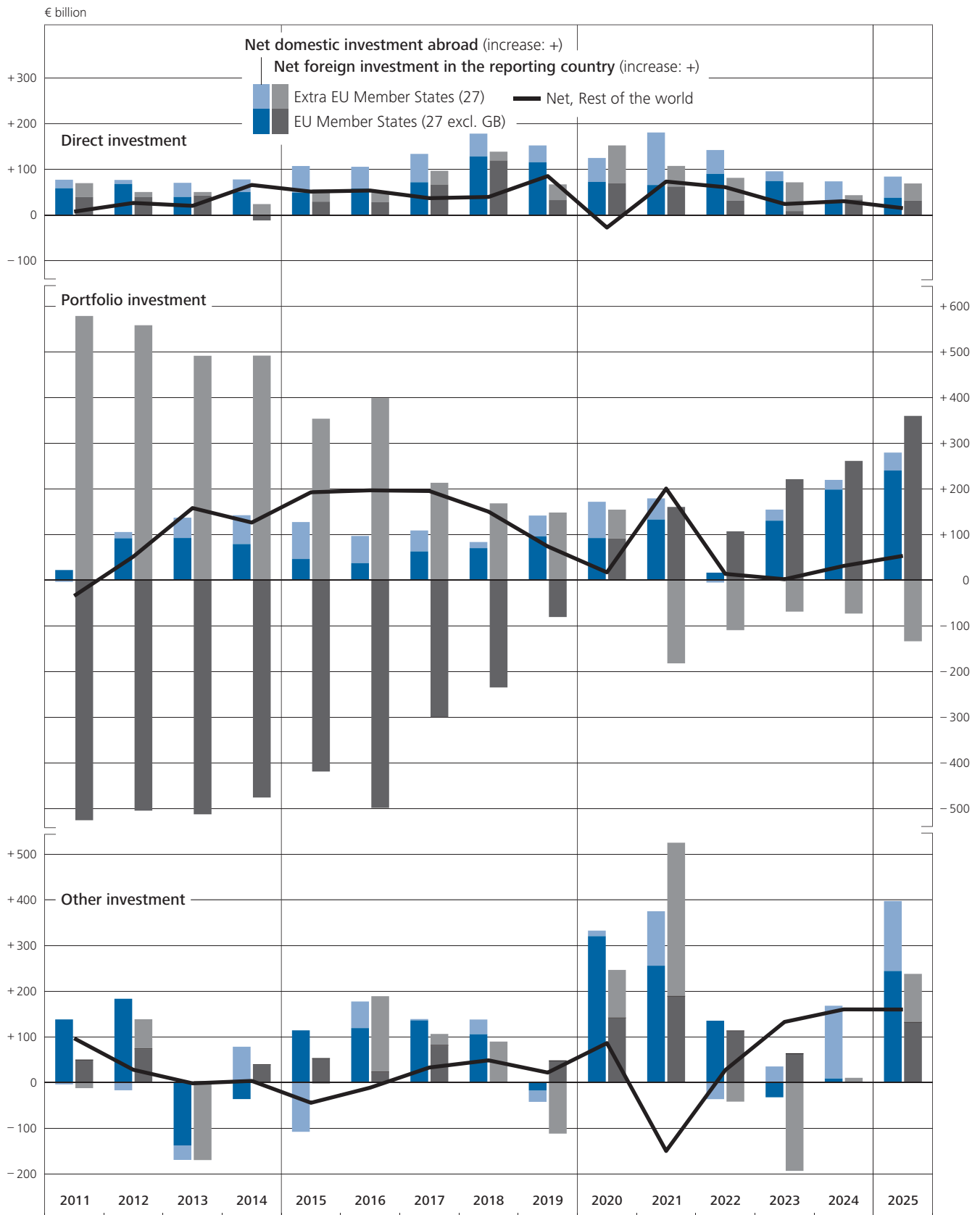
* For a further breakdown, see tables IV. 1b) to 1d). With the exception of table IV. 2b), excl. reserve assets. 1 For a definition of direct investment, see table IV. 1b). 2 Balance

of transactions arising from options and financial futures contracts.

IV. Financial account

1. Overview

a) Total



IV. Financial account

1. Overview

a) Total *

€ million

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	Direct investment ¹	of which:				Total
									Portfolio investment				
									Total	Shares ⁴	Investment fund shares ⁵	Debt securities	
1	2	3	4	5	6	7	8	9	10	12	12	13	
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
2025	+ 269,024	+ 15,070	+ 53,343	+ 40,136	+ 159,625	+ 850	+ 802,150	+ 84,182	+ 279,620	- 40	+ 121,937	+ 157,722	+ 397,361
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	+ 111,852	+ 4,928	+ 61,552	+ 17,884	+ 26,594	+ 895	+ 243,201	+ 31,646	+ 96,149	+ 6,249	+ 25,195	+ 64,705	+ 96,627
Q3	+ 37,955	- 17,351	+ 2,465	+ 7,289	+ 47,345	- 1,793	+ 166,081	- 91	+ 73,992	+ 14,706	+ 29,693	+ 29,592	+ 86,685
Q4	+ 31,314	+ 20,040	- 55,563	+ 835	+ 65,048	+ 953	+ 41,938	+ 15,635	- 11,455	- 30,790	+ 25,185	- 5,851	+ 35,970
2023 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.	+ 23,777	- 580	+ 14,975	+ 2,778	+ 6,089	+ 516	+ 89,606	+ 14,695	+ 7,624	- 5,778	+ 2,173	+ 11,230	+ 63,993
May	+ 37,308	- 6,938	+ 16,340	+ 8,181	+ 19,084	+ 640	+ 45,995	- 4,439	+ 43,094	+ 7,807	+ 12,165	+ 23,122	- 1,481
June	+ 50,767	+ 12,445	+ 30,237	+ 6,925	+ 1,421	- 261	+ 107,599	+ 21,389	+ 45,431	+ 4,220	+ 10,858	+ 30,353	+ 34,115
July	+ 469	- 3,927	- 29,311	- 2,406	+ 36,314	- 381	+ 1,449	+ 1,114	+ 6,366	+ 7,023	+ 9,393	- 10,050	- 3,244
Aug.	+ 11,120	- 6,793	- 1,154	+ 7,165	+ 12,675	- 772	+ 40,292	- 4,194	+ 24,029	+ 6,717	+ 9,162	+ 8,151	+ 14,064
Sep.	+ 26,366	- 6,630	+ 32,750	+ 2,530	- 1,644	- 640	+ 124,341	+ 2,989	+ 43,597	+ 967	+ 11,139	+ 31,492	+ 75,865
Oct.	- 30,164	- 3,307	- 34,291	+ 6,589	+ 773	+ 73	+ 63,729	+ 2,387	+ 4,019	- 350	+ 6,537	- 2,168	+ 50,662
Nov.	+ 38,542	+ 926	- 27,193	+ 865	+ 63,118	+ 827	+ 61,679	+ 10,086	+ 5,543	- 1,523	+ 3,198	+ 3,868	+ 44,357
Dec.	+ 22,935	+ 22,422	+ 5,921	- 6,619	+ 1,157	+ 54	- 83,470	+ 3,162	- 21,017	- 28,917	+ 15,450	- 7,551	- 59,049

* 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		
- 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	
+ 220,354	+ 195,299	+ 2,818	+533,127	+ 69,113	+226,277	- 13,354	+ 1,340	+238,291	+237,737	+ 132,727	+ 110,189	+ 12,041	2025	
+ 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	+ 73,982	- 1,340	+131,349	+ 26,718	+ 34,597	- 6,474	+ 1,264	+ 39,808	+ 70,033	+ 7,402	+ 40,185	+ 3,955	Q2	
+ 21,046	+ 65,184	+ 1,409	+128,127	+ 17,260	+ 71,527	- 4,887	+ 550	+ 75,864	+ 39,340	- 4,261	+ 43,961	+ 471	Q3	
+ 31,880	+ 23,931	+ 2,391	+ 10,624	- 4,405	+ 44,108	- 7,725	- 6,259	+ 58,091	- 29,078	- 72,930	+ 17,432	+ 4,103	Q4	
+ 27,524	+ 2,249	- 505	+ 19,136	- 2,064	+ 27,812	+ 2,986	- 942	+ 25,768	- 6,612	+ 27,647	- 7,071	+ 1,451	2023 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	+ 51,603	- 1,927	+ 65,829	+ 15,275	- 7,350	- 2,715	+ 634	- 5,270	+ 57,904	+ 5,511	+ 45,367	+ 518	Apr.	
- 6,917	+ 13,401	+ 827	+ 8,687	+ 2,499	+ 26,753	- 2,197	- 88	+ 29,038	- 20,566	- 34,435	+ 3,169	+ 2,075	May	
+ 41,435	+ 8,978	- 241	+ 56,833	+ 8,944	+ 15,194	- 1,562	+ 717	+ 16,039	+ 32,695	+ 36,326	- 8,352	+ 1,362	June	
- 30,598	+ 36,156	- 1,254	+ 979	+ 5,041	+ 35,496	- 680	+ 157	+ 36,020	- 39,558	- 53,868	+ 8,149	+ 983	July	
+ 23,952	- 27,529	+ 578	+ 29,173	+ 2,600	+ 25,184	- 808	+ 183	+ 25,809	+ 1,389	+ 15,983	- 6,330	- 357	Aug.	
+ 27,692	+ 56,558	+ 2,085	+ 97,975	+ 9,619	+ 10,847	- 3,398	+ 209	+ 14,036	+ 77,509	+ 33,624	+ 42,143	- 155	Sep.	
+ 20,123	+ 35,856	- 1,422	+ 93,893	+ 5,694	+ 38,310	- 1,762	- 429	+ 40,502	+ 49,889	+ 9,177	+ 39,222	+ 1,661	Oct.	
+ 25,214	+ 23,784	+ 1,126	+ 23,136	+ 9,161	+ 32,737	- 2,997	- 5,719	+ 41,452	- 18,761	- 13,069	- 13,190	+ 2,285	Nov.	
- 13,456	- 35,709	+ 2,687	-106,405	- 19,260	- 26,939	- 2,967	- 110	- 23,862	- 60,206	- 69,038	- 8,600	+ 156	Dec.	

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
+ 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
+ 84,182	+ 70,973	55,272	48,076	+ 7,197	+ 62,054	+ 1,722	+ 13,210	+ 7,426	- 863	+ 10,679	- 583	+ 401	- 3,850
+ 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
- 91	+ 7,935	10,162	17,514	- 7,352	+ 14,679	+ 609	- 8,026	+ 5,055	- 3,487	+ 2,098	- 4,815	+ 650	- 7,528
+ 15,635	+ 13,843	14,584	13,848	+ 736	+ 13,944	- 837	+ 1,792	- 6,899	- 11	+ 4,484	+ 1,109	+ 1,027	+ 2,083
- 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
+ 1,114	+ 3,089	5,746	4,203	+ 1,542	+ 1,379	+ 168	- 1,976	+ 644	- 398	+ 5,308	- 5,702	- 1,001	- 827
- 4,194	+ 7,606	2,057	2,644	- 587	+ 7,954	+ 239	- 11,799	+ 7,437	+ 1,232	- 7,141	- 2,628	- 590	- 10,108
+ 2,989	- 2,760	2,359	10,666	- 8,307	+ 5,346	+ 202	+ 5,748	- 3,025	- 4,320	+ 3,931	+ 3,515	+ 2,241	+ 3,408
+ 2,387	+ 7,977	1,865	1,711	+ 154	+ 7,645	+ 178	- 5,590	- 8,848	+ 2,618	+ 2,950	- 2,243	- 338	+ 273
+ 10,086	+ 8,163	2,827	2,158	+ 669	+ 8,404	- 911	+ 1,923	+ 4,138	- 3,195	- 1,572	+ 3,414	- 2,347	+ 1,485
+ 3,162	- 2,297	9,892	9,979	- 87	- 2,106	- 104	+ 5,459	- 2,190	+ 566	+ 3,106	- 61	+ 3,712	+ 325

* 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
+ 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
+ 69,113	+ 44,207	44,075	15,482	+ 28,593	+ 14,043	+ 1,571	+ 24,905	+ 5,464	+ 11,640	+ 5,182	+ 603	- 287	+ 2,302	2025
- 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
+ 17,260	+ 11,427	7,310	4,140	+ 3,170	+ 7,835	+ 422	+ 5,832	+ 4,609	+ 7,256	- 1,990	- 261	+ 3,001	- 781	Q3
- 4,405	+ 17,672	16,890	2,353	+ 14,537	+ 3,004	+ 130	- 22,077	- 1,420	- 23,168	- 2,064	+ 749	+ 1,251	+ 2,575	Q4
- 2,064	- 844	7,928	9,466	- 1,537	+ 657	+ 36	- 1,220	+ 4,349	- 858	+ 4,289	- 463	- 4,616	- 3,921	2023 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
+ 5,041	+ 3,237	2,478	1,902	+ 577	+ 2,432	+ 228	+ 1,804	- 201	+ 5,775	+ 4,692	- 1,127	- 5,317	- 2,018	July
+ 2,600	+ 2,921	417	138	+ 279	+ 2,556	+ 85	- 321	+ 3,063	+ 2,305	- 1,532	- 1,273	- 192	- 2,691	Aug.
+ 9,619	+ 5,269	4,414	2,100	+ 2,314	+ 2,847	+ 109	+ 4,350	+ 1,747	- 823	- 5,150	+ 2,139	+ 2,509	+ 3,928	Sep.
+ 5,694	+ 2,801	2,699	929	+ 1,769	+ 889	+ 143	+ 2,893	- 1,938	+ 636	+ 5,694	+ 488	- 1,908	- 80	Oct.
+ 9,161	+ 9,630	9,023	592	+ 8,431	+ 1,115	+ 84	- 469	+ 3,535	- 2,243	- 2,475	- 2,652	+ 1,786	+ 1,579	Nov.
- 19,260	+ 5,241	5,168	832	+ 4,337	+ 1,000	- 96	- 24,501	- 3,018	- 21,561	- 5,284	+ 2,914	+ 1,374	+ 1,075	Dec.

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	
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
2025	+ 53,343	23,912,210	23,632,591	+ 279,620	8,204,856	8,204,895	- 40	1,226,457	1,104,520	+ 121,937	266,257	250,581	+ 15,676
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
Q3	+ 2,465	5,399,541	5,325,549	+ 73,992	1,892,874	1,878,168	+ 14,706	266,418	236,725	+ 29,693	64,201	59,526	+ 4,675
Q4	- 55,563	5,531,758	5,543,213	- 11,455	2,074,506	2,105,296	- 30,790	305,130	279,944	+ 25,185	60,698	61,337	- 639
2023 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	- 29,131	1,858,607	1,852,242	+ 6,366	612,872	605,849	+ 7,023	92,397	83,004	+ 9,393	22,782	21,042	+ 1,739
Aug.	- 1,154	1,552,853	1,528,823	+ 24,029	603,366	596,649	+ 6,717	79,193	70,031	+ 9,162	20,321	18,489	+ 1,832
Sep.	+ 32,750	1,988,081	1,944,484	+ 43,597	676,636	675,669	+ 967	94,828	83,690	+ 11,139	21,099	19,995	+ 1,104
Oct.	- 34,291	2,014,542	2,010,524	+ 4,019	714,259	714,609	- 350	101,649	95,113	+ 6,537	20,611	20,129	+ 482
Nov.	- 27,193	1,855,992	1,850,448	+ 5,543	703,563	705,086	- 1,523	92,453	89,255	+ 3,198	17,811	19,333	- 1,522
Dec.	+ 5,921	1,661,224	1,682,241	- 21,017	656,684	685,601	- 28,917	111,027	95,577	+ 15,450	22,276	21,875	+ 401

1 Incl. participation certificates. 2 Incl. reinvestment of earnings. 3 Short-term: original maturity of up to one year. 4 Up to and incl. 2012, adjusted for accrued interest. Long-

term: original maturity of more than one year or unlimited. 5 Incl. outstanding foreign Deutsche Mark bonds.

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Short-term debt securities ³			Long-term debt securities ⁴									Period
			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	
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
2,892,813	2,900,060	− 7,247	11,588,084	11,423,115	+ 164,969	9,368,262	9,223,161	+ 145,101	2,194,850	2,199,953	− 5,103	2025
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
655,962	661,734	− 5,772	2,584,287	2,548,923	+ 35,364	2,057,493	2,027,788	+ 29,705	522,725	521,135	+ 1,590	Q3
693,743	699,964	− 6,221	2,458,380	2,458,009	+ 371	1,948,239	1,948,096	+ 142	502,856	509,912	− 7,056	Q4
204,898	203,560	+ 1,338	526,871	527,496	− 626	414,979	417,400	− 2,421	111,224	110,096	+ 1,128	2023 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
249,791	252,811	− 3,020	903,547	910,577	− 7,030	722,023	729,292	− 7,269	180,168	181,285	− 1,118	July
180,358	182,202	− 1,844	689,935	679,941	+ 9,994	535,768	524,555	+ 11,212	152,812	155,386	− 2,574	Aug.
225,813	226,721	− 908	990,804	958,404	+ 32,400	799,702	773,941	+ 25,762	189,746	184,464	+ 5,282	Sep.
265,856	263,222	+ 2,633	932,779	937,580	− 4,801	740,231	742,332	− 2,101	191,191	195,248	− 4,057	Oct.
227,750	228,289	− 539	832,226	827,819	+ 4,407	658,424	655,128	+ 3,296	170,649	172,691	− 2,042	Nov.
200,137	208,453	− 8,316	693,375	692,610	+ 765	549,584	550,636	− 1,053	141,016	141,974	− 958	Dec.

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
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
2025	6,008,683	5,782,406	+ 226,277	2,464,755	2,478,108	- 13,354	134,764	133,424	+ 1,340	1,005,650	960,080	+ 45,570	232,144	241,611
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
Q3	1,421,694	1,350,167	+ 71,527	577,559	582,446	- 4,887	29,524	28,974	+ 550	250,512	223,407	+ 27,105	60,987	55,338
Q4	1,323,864	1,279,756	+ 44,108	555,919	563,644	- 7,725	29,340	35,599	- 6,259	211,324	196,440	+ 14,884	60,174	51,641
2023 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	27,637
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	81,603	+ 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	485,601	450,105	+ 35,496	196,168	196,849	- 680	10,113	9,956	+ 157	87,676	77,230	+ 10,446	18,247	16,690
Aug.	423,264	398,080	+ 25,184	180,517	181,326	- 808	9,902	9,719	+ 183	75,330	62,027	+ 13,303	18,073	18,560
Sep.	512,829	501,982	+ 10,847	200,874	204,272	- 3,398	9,509	9,300	+ 209	87,506	84,150	+ 3,357	24,667	20,089
Oct.	491,916	453,606	+ 38,310	192,017	193,779	- 1,762	9,686	10,115	- 429	82,676	75,751	+ 6,925	22,185	18,618
Nov.	438,257	405,521	+ 32,737	190,959	193,956	- 2,997	9,641	15,360	- 5,719	76,994	59,499	+ 17,495	22,827	15,482
Dec.	393,691	420,629	- 26,939	172,943	175,910	- 2,967	10,014	10,124	- 110	51,654	61,190	- 9,536	15,162	17,541

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		
+ 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	
- 9,467	773,506	718,468	+ 55,037	2,403,515	2,210,794	+ 192,721	1,815,249	1,669,727	+ 145,523	588,266	541,068	+ 47,198	2025	
- 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	
+ 5,648	189,526	168,069	+ 21,457	564,098	515,339	+ 48,759	427,107	381,292	+ 45,815	136,991	134,047	+ 2,943	Q3	
+ 8,533	151,150	144,799	+ 6,351	527,281	484,073	+ 43,208	406,424	377,009	+ 29,415	120,856	107,064	+ 13,792	Q4	
+ 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	2023 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	69,429	60,540	+ 8,889	191,644	166,070	+ 25,574	146,259	118,352	+ 27,907	45,385	47,718	- 2,333	July	
- 487	57,257	43,467	+ 13,789	157,515	145,009	+ 12,506	121,708	111,060	+ 10,648	35,806	33,948	+ 1,858	Aug.	
+ 4,578	62,840	64,061	- 1,221	214,939	204,260	+ 10,679	159,140	151,880	+ 7,260	55,799	52,380	+ 3,419	Sep.	
+ 3,567	60,491	57,133	+ 3,358	207,537	173,961	+ 33,576	156,131	136,214	+ 19,917	51,406	37,747	+ 13,659	Oct.	
+ 7,344	54,168	44,017	+ 10,151	160,663	136,706	+ 23,957	118,929	100,189	+ 18,740	41,735	36,517	+ 5,218	Nov.	
- 2,379	36,491	43,648	- 7,157	159,080	173,406	- 14,326	131,364	140,606	- 9,241	27,716	32,800	- 5,085	Dec.	

IV. Financial account

1. Overview

d) Other investment

€ million

Period	Net other investment	Other domestic investment abroad (increase: +)										
		Total	Total	Loans 1, 2, 3								
				Monetary financial institutions 4			Enterprises and households 4			General government		
				Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6
1	2	3	4	5	6	7	8	9	10	11	12	
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
2025	+ 159,625	+ 397,361	+ 106,162	+ 77,843	+ 62,863	+ 14,980	+ 26,942	+ 25,493	+ 1,449	+ 1,837	- 678	+ 2,515
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	+ 26,594	+ 96,627	+ 21,065	+ 7,807	+ 3,296	+ 4,511	+ 13,329	+ 11,578	+ 1,751	- 233	- 76	- 157
Q3	+ 47,345	+ 86,685	+ 39,495	+ 32,009	+ 28,639	+ 3,370	+ 6,211	+ 6,198	+ 13	+ 1,401	- 111	+ 1,512
Q4	+ 65,048	+ 35,970	+ 6,585	+ 1,176	+ 3,277	- 2,101	+ 4,480	+ 4,773	- 294	+ 796	- 158	+ 954
2023 July	+ 17,722	+ 11,109	+ 9,069	+ 10,522	+ 9,584	+ 938	- 504	- 266	- 238	+ 37	- 46	+ 83
Aug.	+ 24,717	- 9,421	- 9,521	- 8,228	- 9,787	+ 1,559	- 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.	+ 6,089	+ 63,993	+ 10,434	+ 8,785	+ 6,641	+ 2,144	+ 468	- 1,203	+ 1,671	+ 156	- 5	+ 162
May	+ 19,084	- 1,481	+ 9,025	+ 3,048	+ 2,342	+ 706	+ 6,817	+ 6,835	- 18	- 235	- 95	- 139
June	+ 1,421	+ 34,115	+ 1,606	- 4,026	- 5,687	+ 1,661	+ 6,044	+ 5,946	+ 99	- 155	+ 25	- 179
July	+ 36,314	- 3,244	+ 10,698	+ 5,909	+ 3,792	+ 2,117	+ 5,176	+ 5,300	- 124	- 256	- 97	- 159
Aug.	+ 12,675	+ 14,064	+ 1,846	+ 2,362	+ 1,543	+ 819	- 613	- 1,312	+ 699	+ 52	- 72	+ 123
Sep.	- 1,644	+ 75,865	+ 26,952	+ 23,739	+ 23,304	+ 435	+ 1,649	+ 2,211	- 562	+ 1,606	+ 58	+ 1,547
Oct.	+ 773	+ 50,662	+ 10,036	+ 4,666	+ 2,407	+ 2,259	+ 5,252	+ 5,330	- 78	+ 141	+ 102	+ 39
Nov.	+ 63,118	+ 44,357	- 6,378	- 9,573	- 7,620	- 1,953	+ 3,022	+ 2,989	+ 33	+ 22	- 81	+ 103
Dec.	+ 1,157	- 59,049	+ 2,926	+ 6,083	+ 8,490	- 2,407	- 3,794	- 3,546	- 248	+ 633	- 179	+ 812

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	
+ 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
+ 269,894	+ 142,473	+ 147,328	+ 744	- 20,650	- 229	+ 7,561	+ 12,277	+ 1,697	+ 1,716	2025
- 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
+ 76,224	+ 34,711	+ 61,309	- 1,113	- 18,684	- 4,930	+ 1,861	+ 2,062	+ 346	+ 383	Q2
+ 46,224	- 11,004	+ 58,004	+ 52	- 828	- 3,122	+ 1,952	+ 2,004	+ 131	+ 102	Q3
+ 19,245	+ 30,724	+ 9,482	+ 1,404	- 22,365	+ 2,506	+ 2,000	+ 5,500	+ 134	+ 160	Q4
+ 4,042	+ 16,987	+ 4,762	- 534	- 17,173	- 3,440	- 289	+ 1,627	+ 99	+ 90	2023 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.
+ 57,121	- 799	+ 54,767	- 2,148	+ 5,302	- 5,297	+ 740	+ 771	+ 224	+ 227	Apr.
- 9,520	- 9,948	+ 7,522	+ 1,092	- 8,186	- 1,810	+ 320	+ 461	+ 43	+ 67	May
+ 28,622	+ 45,458	- 980	- 57	- 15,799	+ 2,177	+ 801	+ 830	+ 79	+ 90	June
- 11,015	- 36,550	+ 33,934	- 981	- 7,418	- 4,356	+ 781	+ 594	+ 54	+ 14	July
+ 13,324	+ 21,595	- 25,855	+ 566	+ 17,018	- 1,831	+ 496	+ 214	+ 15	+ 23	Aug.
+ 43,915	+ 3,951	+ 49,925	+ 467	- 10,428	+ 3,066	+ 674	+ 1,196	+ 62	+ 64	Sep.
+ 37,382	+ 15,464	+ 27,461	- 1,669	- 3,873	+ 1,074	+ 713	+ 1,443	+ 13	+ 27	Oct.
+ 45,571	+ 34,798	+ 15,589	+ 1,100	- 5,916	+ 2,878	+ 645	+ 1,570	+ 72	+ 78	Nov.
- 63,708	- 19,538	- 33,568	+ 1,973	- 12,575	- 1,446	+ 642	+ 2,487	+ 49	+ 55	Dec.

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:								Currency and	
	Loans 1, 2, 3									
	Total 4	of which:								
		Enterprises and households 5			General government					
		Total	Short-term 6	Long-term 7	Total	Short-term 6	Long-term 7	Total		
23	24	25	26	27	28	29	30	31		
+ 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		
+ 237,737	+ 93,403	+ 89,282	+ 80,798	+ 8,484	+ 4,121	+ 4,095	+ 26	+ 115,428		
– 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		
+ 39,340	+ 38,079	+ 39,328	+ 38,523	+ 806	– 1,249	– 1,356	+ 107	– 5,092		
– 29,078	+ 15,466	+ 12,175	+ 8,264	+ 3,910	+ 3,291	+ 3,166	+ 125	– 50,691		
– 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		
– 39,558	+ 11,827	+ 10,882	+ 11,946	– 1,063	+ 944	+ 552	+ 392	– 48,689		
+ 1,389	– 9,407	– 8,574	– 11,214	+ 2,640	– 833	– 550	– 283	+ 8,076		
+ 77,509	+ 35,660	+ 37,020	+ 37,791	– 771	– 1,360	– 1,358	– 2	+ 35,522		
+ 49,889	+ 36,469	+ 35,365	+ 34,940	+ 425	+ 1,104	+ 968	+ 136	+ 8,981		
– 18,761	– 15,672	– 17,180	– 20,955	+ 3,775	+ 1,509	+ 1,282	+ 227	– 7,910		
– 60,206	– 5,332	– 6,010	– 5,721	– 290	+ 678	+ 917	– 238	– 51,762		

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										
Monetary financial institutions 5				Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Other accounts payable 3			
Total	Short-term 6	Long-term 7	Bundesbank				Total	of which: Monetary financial institutions 5		
32	33	34	35	36	37	38	39	40	Period	
– 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	
+ 132,649	+ 125,224	+ 7,424	– 17,221	+ 1,390	+ 17,234	+ 2,041	+ 8,241	+ 78	2025	
+ 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	Q2	
– 35,873	– 50,804	+ 14,931	– 5,260	– 765	+ 3,296	+ 91	+ 4,403	– 0	Q3	
– 94,340	– 88,073	– 6,267	+ 67,112	+ 2,168	+ 3,296	+ 357	– 5,061	– 0	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	Q2	
+ 6,157	– 9,431	+ 15,588	+ 7,981	– 1,769	+ 3,427	+ 282	+ 1,353	– 0	Q3	
– 87,372	– 101,021	+ 13,649	+ 47,023	+ 2,916	+ 3,427	– 39	– 6,123	– 0	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	Q2	
– 4,261	– 12,025	+ 7,764	– 831	– 6	+ 4,308	+ 271	+ 1,779	+ 0	Q3	
– 73,007	– 66,611	– 6,397	+ 22,317	+ 139	+ 4,308	+ 796	+ 904	+ 78	Q4	
+ 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	Aug.	
– 26,725	– 40,233	+ 13,508	+ 25,688	+ 2,902	+ 1,099	– 14	+ 2,328	– 0	Sep.	
+ 36,433	+ 35,590	+ 843	– 24,587	– 874	+ 1,099	+ 85	+ 1,320	– 0	Oct.	
– 21,321	– 22,586	+ 1,265	+ 3,012	+ 4,573	+ 1,099	+ 61	– 1,706	– 0	Nov.	
– 109,452	– 101,077	– 8,375	+ 88,686	– 1,532	+ 1,099	+ 210	– 4,676	– 0	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	Feb.	
– 1,919	+ 8,700	– 10,619	– 13,177	+ 3,735	+ 1,142	+ 106	+ 1,263	– 0	Mar.	
– 1,278	– 9,981	+ 8,703	– 12,569	– 501	+ 1,142	+ 154	+ 443	– 0	Apr.	
+ 10,050	+ 18,203	– 8,153	+ 9,609	– 3,460	+ 1,142	+ 124	– 320	– 0	May	
– 12,031	– 15,217	+ 3,186	+ 3,735	+ 4,296	+ 1,142	+ 220	+ 369	– 0	June	
– 50,874	– 54,353	+ 3,479	– 11,784	– 3,433	+ 1,142	+ 117	+ 766	– 0	July	
+ 1,263	+ 4,892	+ 6,155	+ 18,244	– 601	+ 1,142	+ 106	– 876	– 0	Aug.	
+ 55,768	+ 49,814	+ 5,954	+ 1,521	+ 2,265	+ 1,142	+ 60	+ 1,464	– 0	Sep.	
– 13,197	– 18,015	+ 4,818	– 1,083	– 939	+ 1,142	+ 98	+ 298	– 0	Oct.	
+ 23,502	+ 18,177	+ 5,325	– 4,868	+ 1,668	+ 1,142	+ 46	– 593	– 0	Nov.	
– 97,677	– 101,183	+ 3,506	+ 52,973	+ 2,187	+ 1,142	– 183	– 5,828	– 0	Dec.	
+ 119,050	+ 123,021	– 3,971	– 40,573	– 5,919	+ 1,436	+ 77	+ 1,336	– 0	2025 Jan.	
+ 50,640	+ 45,044	+ 5,596	– 253	+ 4,458	+ 1,436	+ 109	+ 1,344	+ 0	Feb.	
+ 32,825	+ 29,666	+ 3,159	– 16,372	+ 3,558	+ 1,436	+ 92	+ 1,337	– 0	Mar.	
– 5,511	+ 10,501	– 4,990	+ 6,508	– 966	+ 1,436	+ 477	+ 407	– 0	Apr.	
– 34,435	– 38,540	+ 4,105	+ 8,625	– 1,323	+ 1,436	+ 140	+ 312	– 0	May	
+ 36,326	+ 34,169	+ 2,157	+ 3,358	+ 1,451	+ 1,436	+ 79	+ 822	+ 0	June	
– 53,868	– 55,634	+ 1,766	+ 5,179	– 4,202	+ 1,436	+ 45	+ 24	+ 0	July	
+ 15,983	+ 17,834	– 1,851	– 7,907	+ 626	+ 1,436	+ 104	+ 554	+ 0	Aug.	
+ 33,624	+ 25,774	+ 7,850	+ 1,898	+ 3,569	+ 1,436	+ 122	+ 1,201	– 0	Sep.	
+ 9,152	+ 10,275	– 1,123	– 171	+ 2,225	+ 1,436	+ 198	+ 580	+ 25	Oct.	
– 13,122	– 16,898	+ 3,776	+ 5,212	+ 2,160	+ 1,436	+ 402	+ 822	+ 53	Nov.	
– 69,037	– 59,988	– 9,049	+ 17,275	– 4,247	+ 1,436	+ 197	– 498	+ 0	Dec.	

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	
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	
2025	+ 269,024	+ 802,150	+ 265,046	+ 1,831	+ 64,742	+ 220,354	+ 558,647	+ 82,350	+ 219,363	+ 195,299	+ 5,423	- 26,966	+ 850	
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	+ 111,852	+ 243,201	+ 77,018	+ 108	+ 35,556	+ 42,508	+ 184,052	+ 31,537	+ 59,537	+ 73,982	+ 2,016	- 19,886	+ 895	
Q3	+ 37,955	+ 166,081	+ 34,128	+ 1,601	+ 14,203	+ 21,046	+ 133,183	- 1,692	+ 59,861	+ 65,184	+ 2,158	- 3,387	- 1,793	
Q4	+ 31,314	+ 41,938	- 21,968	+ 1,992	- 43,109	+ 31,880	+ 84,106	+ 13,643	+ 33,104	+ 23,931	+ 3,109	- 23,309	+ 953	
2023 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	+ 13,985	+ 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.	+ 23,777	+ 89,606	+ 5,276	+ 13	- 614	+ 7,990	+ 78,098	+ 14,682	+ 6,956	+ 51,603	+ 1,360	+ 4,873	+ 516	
May	+ 37,308	+ 45,995	+ 5,382	- 403	+ 13,073	- 6,917	+ 46,908	- 4,037	+ 29,005	+ 13,401	+ 2,144	- 8,439	+ 640	
June	+ 50,767	+ 107,599	+ 66,361	+ 497	+ 23,097	+ 41,435	+ 59,046	+ 20,892	+ 23,575	+ 8,978	- 1,489	- 16,319	- 261	
July	+ 469	+ 1,449	- 48,347	+ 460	- 13,119	- 30,598	+ 58,095	+ 654	+ 18,670	+ 36,156	- 302	- 7,997	- 381	
Aug.	+ 11,120	+ 40,292	+ 33,611	+ 527	+ 7,494	+ 23,952	- 10,432	+ 4,721	+ 16,342	- 27,529	+ 946	+ 16,167	- 772	
Sep.	+ 26,366	+ 124,341	+ 48,863	+ 613	+ 19,828	+ 27,692	+ 85,520	+ 2,375	+ 24,849	+ 56,558	+ 1,514	- 11,557	- 640	
Oct.	- 30,164	+ 63,729	+ 11,732	+ 118	- 8,113	+ 20,123	+ 57,246	+ 2,269	+ 12,212	+ 35,856	- 1,258	- 3,991	+ 73	
Nov.	+ 38,542	+ 61,679	+ 28,078	+ 544	+ 3,657	+ 25,214	+ 38,007	+ 9,543	+ 2,495	+ 23,784	+ 1,493	- 5,899	+ 827	
Dec.	+ 22,935	- 83,470	- 61,778	+ 1,330	- 38,652	- 13,456	- 11,147	+ 1,832	+ 18,397	- 35,709	+ 2,873	- 13,419	+ 54	

* 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		
+ 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	
+ 533,127	+ 203,773	+ 5,371	+ 65,675	+ 132,727	+ 198,478	+ 63,741	+ 24,547	+ 110,189	+ 148,096	+ 136,055	+ 12,041	− 17,221	2025	
+ 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	+ 13,681	+ 30,258	+ 38,162	+ 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	
+ 128,127	+ 18,558	+ 2,193	+ 20,627	− 4,261	+ 58,465	+ 15,067	− 564	+ 43,961	+ 51,934	+ 51,464	+ 471	− 831	Q3	
+ 10,624	− 59,979	− 13	+ 12,964	− 72,930	+ 6,235	− 4,392	− 6,804	+ 17,432	+ 42,051	+ 37,948	+ 4,103	+ 22,317	Q4	
+ 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	2023 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	
+ 979	− 48,873	+ 675	+ 4,321	− 53,868	+ 14,227	+ 4,366	+ 1,712	+ 8,149	+ 30,446	+ 29,464	+ 983	+ 5,179	July	
+ 29,173	+ 30,623	+ 760	+ 13,881	+ 15,983	− 3,349	+ 1,839	+ 1,141	− 6,330	+ 9,805	+ 10,162	− 357	− 7,907	Aug.	
+ 97,975	+ 36,807	+ 757	+ 2,426	+ 33,624	+ 47,587	+ 8,861	− 3,417	+ 42,143	+ 11,683	+ 11,838	− 155	+ 1,898	Sep.	
+ 93,893	+ 16,976	− 1,469	+ 9,269	+ 9,177	+ 51,942	+ 7,163	+ 5,557	+ 39,222	+ 25,146	+ 23,485	+ 1,661	− 171	Oct.	
+ 23,136	− 1,182	+ 786	+ 11,101	− 13,069	− 9,263	+ 8,375	− 4,449	+ 13,190	+ 28,370	+ 26,084	+ 2,285	+ 5,212	Nov.	
− 106,405	− 75,773	+ 670	− 7,406	− 69,038	− 36,443	− 19,931	− 7,912	− 8,600	− 11,464	− 11,620	+ 156	+ 17,275	Dec.	

former Federal Post Office and the former Treuhand agency.

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Total	Direct investment		Portfolio investment ¹	Financial derivatives and employee stock options ²	Other investment ³		Total	Direct investment		Portfolio investment ¹	Other investment ³	
		Total	of which: Reinvested earnings			Total	of which: Currency and deposits		Total	of which: Reinvested earnings		Total	of which: Currency and deposits
1	2	3	4	5	6	7	8	9	10	11	12	13	
Rest of the world													
2020	+ 722,462	+ 124,972	+ 2,637	+ 171,853	+ 93,177	+ 332,460	+ 276,110	+ 553,456	+ 152,471	− 2,264	+ 154,605	+ 246,380	+ 222,244
2021	+ 784,218	+ 180,804	+ 52,145	+ 179,291	+ 49,277	+ 374,846	+ 239,734	+ 611,042	+ 107,526	+ 15,919	− 21,514	+ 525,031	+ 355,388
2022	+ 296,848	+ 142,394	+ 42,816	+ 11,568	+ 44,584	+ 98,301	+ 15,233	+ 150,553	+ 81,451	+ 20,572	− 2,251	+ 71,354	+ 62,371
2023	+ 288,625	+ 95,801	+ 26,890	+ 154,690	+ 35,751	+ 2,383	− 21,640	+ 94,072	+ 71,645	+ 3,605	+ 152,519	− 130,092	− 193,473
2024	+ 503,599	+ 73,750	+ 46,610	+ 219,810	+ 42,040	+ 168,000	+ 60,430	+ 239,943	+ 43,438	+ 8,390	+ 188,399	+ 8,106	− 2,361
2025	+ 801,300	+ 84,182	+ 62,054	+ 279,620	+ 40,136	+ 397,361	+ 269,894	+ 533,127	+ 69,113	+ 14,043	+ 226,277	+ 237,737	+ 115,428
Europe													
2020	+ 646,102	+ 94,505	− 2,391	+ 99,959	+ 95,280	+ 356,358	+ 302,724	+ 494,738	+ 100,778	− 320	+ 149,021	+ 244,939	+ 190,868
2021	+ 620,063	+ 127,352	+ 32,219	+ 118,452	+ 59,043	+ 315,216	+ 215,978	+ 474,773	+ 101,823	+ 15,201	− 13,985	+ 386,935	+ 264,991
2022	+ 247,823	+ 101,834	+ 38,789	− 6,182	+ 59,360	+ 92,811	+ 2,243	+ 143,464	+ 43,635	+ 17,280	+ 18,545	+ 81,285	+ 78,330
2023	+ 243,852	+ 104,880	+ 30,258	+ 128,337	+ 39,322	− 28,687	− 34,598	+ 115,751	+ 63,380	+ 1,870	+ 119,494	− 67,123	− 118,167
2024	+ 398,891	+ 39,513	+ 35,777	+ 198,056	+ 46,579	+ 114,743	+ 40,114	+ 152,762	+ 28,252	+ 6,706	+ 172,990	− 48,481	− 48,027
2025	+ 665,613	+ 60,142	+ 47,996	+ 255,503	+ 45,961	+ 304,007	+ 211,479	+ 484,611	+ 58,931	+ 10,085	+ 232,298	+ 193,382	+ 84,028
EU Member States (27 excl. GB)													
2020	+ 555,734	+ 72,603	+ 316	+ 92,445	+ 70,391	+ 320,295	+ 264,665	+ 303,649	+ 69,979	− 1,142	+ 91,553	+ 142,117	+ 118,979
2021	+ 476,251	+ 65,745	+ 20,572	+ 132,966	+ 21,943	+ 255,596	+ 186,107	+ 412,484	+ 62,369	+ 14,324	+ 160,551	+ 189,564	+ 105,887
2022	+ 253,980	+ 90,118	+ 35,362	+ 16,608	+ 12,097	+ 135,157	+ 57,417	+ 252,537	+ 31,806	+ 11,602	+ 107,156	+ 113,575	+ 107,045
2023	+ 169,060	+ 74,386	+ 24,538	+ 130,463	− 3,170	− 32,618	− 54,120	+ 293,688	+ 8,668	− 3,084	+ 221,275	+ 63,745	+ 18,740
2024	+ 261,833	+ 26,487	+ 29,288	+ 198,641	+ 28,255	+ 8,449	− 19,075	+ 294,086	+ 33,904	− 162	+ 261,395	− 1,213	− 10,358
2025	+ 563,233	+ 37,826	+ 39,379	+ 240,301	+ 41,080	+ 244,026	+ 163,149	+ 524,001	+ 31,639	+ 2,204	+ 359,972	+ 132,390	+ 75,836
Euro area (20)													
2020	+ 534,724	+ 66,574	− 3,260	+ 89,849	+ 67,620	+ 310,681	+ 259,986	+ 233,000	+ 60,067	− 1,112	+ 67,466	+ 105,466	+ 83,394
2021	+ 447,559	+ 44,809	+ 13,379	+ 135,318	+ 22,975	+ 244,457	+ 178,532	+ 356,064	+ 62,484	+ 11,579	+ 128,937	+ 164,642	+ 87,516
2022	+ 265,343	+ 93,463	+ 30,587	+ 16,485	+ 29,291	+ 126,104	+ 55,364	+ 191,833	+ 28,993	+ 11,624	+ 73,510	+ 89,330	+ 85,654
2023	+ 153,005	+ 65,518	+ 19,075	+ 112,100	+ 9,831	− 34,445	− 53,107	+ 283,802	+ 1,604	− 3,008	+ 190,610	+ 91,588	+ 47,409
2024	+ 232,851	+ 17,716	+ 22,717	+ 171,434	+ 33,745	+ 9,955	− 18,333	+ 296,471	+ 30,193	+ 940	+ 218,391	+ 47,887	+ 44,652
2025	+ 500,525	+ 35,090	+ 32,863	+ 205,936	+ 42,504	+ 216,995	+ 144,989	+ 463,941	+ 14,400	+ 3,314	+ 322,550	+ 126,991	+ 84,581
European Free Trade Association (EFTA)													
2020	+ 13,377	+ 8,889	+ 840	+ 3,656	+ 2,224	− 1,392	+ 590	+ 24,740	+ 3,124	+ 1,211	− 10,476	+ 32,092	+ 28,408
2021	+ 36,710	+ 17,875	+ 4,145	− 4,734	+ 5,466	+ 18,103	+ 11,323	+ 25,173	+ 4,620	+ 993	− 33,343	+ 53,896	+ 53,018
2022	+ 23,374	+ 5,246	+ 3,210	− 4,518	+ 36,335	− 13,688	− 12,019	− 29,194	+ 10,107	+ 3,173	− 4,532	− 34,769	− 35,938
2023	+ 16,439	+ 5,437	+ 3,212	− 4,373	+ 22,897	− 7,521	− 6,653	− 47,366	+ 11,896	+ 2,311	+ 618	− 59,880	− 66,289
2024	+ 19,809	+ 7,923	+ 4,383	− 1,869	+ 9,088	+ 4,667	+ 1,568	+ 6,899	+ 9,683	+ 4,538	− 11,617	+ 8,834	+ 620
2025	+ 23,660	+ 2,257	+ 4,765	+ 2,560	+ 10,376	+ 8,467	+ 6,956	+ 27,647	+ 1,595	+ 4,361	+ 48	+ 26,004	+ 10,118
Other European countries (excl. EFTA)													
2020	+ 76,992	+ 13,013	− 3,548	+ 3,858	+ 22,666	+ 37,455	+ 37,470	+ 166,350	+ 27,675	− 390	+ 67,944	+ 70,731	+ 43,480
2021	+ 107,102	+ 43,731	+ 7,502	− 9,780	+ 31,635	+ 41,516	+ 18,548	+ 37,116	+ 34,834	− 116	− 141,193	+ 143,475	+ 106,086
2022	− 29,531	+ 6,470	+ 218	− 18,271	+ 10,928	− 28,658	− 43,155	− 79,879	+ 1,721	+ 2,505	− 84,079	+ 2,478	+ 7,223
2023	+ 58,353	+ 25,058	+ 2,508	+ 2,248	+ 19,595	+ 11,452	+ 26,175	− 130,571	+ 42,816	+ 2,643	− 102,398	− 70,988	− 70,618
2024	+ 117,249	+ 5,103	+ 2,107	+ 1,283	+ 9,236	+ 101,627	+ 57,621	− 148,223	− 15,335	+ 2,330	− 76,787	− 56,102	− 38,288
2025	+ 78,720	+ 20,059	+ 3,853	+ 12,642	− 5,495	+ 51,514	+ 41,373	− 67,037	+ 25,697	+ 3,520	− 127,721	+ 34,988	− 1,925
Africa													
2020	+ 640	+ 879	+ 29	+ 609	− 106	− 742	+ 167	+ 2,916	− 138	− 130	+ 662	+ 2,392	+ 1,726
2021	+ 4,786	+ 1,577	+ 280	+ 1,857	+ 206	+ 1,146	+ 164	− 1,926	− 3	− 217	+ 71	− 1,994	− 1,755
2022	+ 2,751	+ 1,881	+ 277	− 1,148	+ 1,009	+ 1,008	+ 45	+ 2,434	+ 189	− 234	+ 732	+ 1,514	+ 1,310
2023	+ 2,501	+ 992	+ 343	− 1,322	+ 733	+ 2,098	+ 667	+ 2,463	− 19	− 223	+ 902	+ 1,581	+ 1,979
2024	+ 1,324	+ 479	+ 137	+ 62	+ 226	+ 558	− 729	+ 2,846	− 144	− 224	+ 421	+ 2,568	+ 1,890
2025	+ 6,833	+ 75	+ 194	+ 1,074	+ 168	+ 5,516	+ 1,385	+ 11,533	− 53	− 253	+ 744	+ 10,842	+ 10,395
America													
2020	+ 52,141	+ 21,726	− 53	+ 53,263	− 2,138	− 20,710	− 23,609	+ 35,288	+ 51,227	− 884	− 869	− 15,070	− 9,478
2021	+ 122,195	+ 25,589	+ 6,460	+ 46,405	− 10,217	+ 60,418	+ 31,106	+ 15,704	− 9,466	+ 1,974	− 33,224	+ 58,394	+ 46,619
2022	+ 42,662	+ 19,800	− 2,350	+ 24,490	− 14,347	+ 12,719	+ 22,017	− 2,285	+ 27,589	+ 2,691	− 35,001	+ 5,127	+ 1,505
2023	+ 614	− 24,416	− 12,743	+ 12,650	− 3,998	+ 16,379	− 2,711	+ 34,478	− 749	+ 721	+ 21,653	+ 13,574	+ 4,083
2024	+ 74,177	+ 26,350	− 449	+ 13,591	− 783	+ 35,019	+ 8,353	+ 48,799	+ 11,364	+ 637	+ 16,513	+ 20,922	+ 14,245
2025	+ 86,895	+ 16,003	− 1,971	+ 2,265	− 3,301	+ 71,929	+ 44,049	+ 44,090	+ 6,499	+ 2,753	− 3,643	+ 41,234	+ 31,748

* 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: Currency and deposits	Total		Total	of which: Reinvested earnings	Total	of which: Currency and deposits
1	2	3	4	5	6	7	8	9	10	11	12	13		
Asia														
2020	+ 21,029	+ 6,310	+ 5,860	+ 17,020	+ 99	- 2,401	- 2,726	+ 14,020	+ 466	- 1,278	+ 8,376	+ 5,177	+ 5,363	
2021	+ 29,117	+ 22,944	+ 12,867	+ 8,751	+ 1,051	- 3,629	- 8,241	+ 71,180	+ 15,181	+ 30	+ 26,916	+ 29,083	+ 25,517	
2022	- 4,415	+ 16,250	+ 7,603	- 8,871	- 172	- 11,621	- 11,849	- 1,017	+ 10,681	+ 1,321	+ 14,920	- 26,618	- 30,093	
2023	+ 32,615	+ 13,350	+ 9,668	+ 11,221	+ 828	+ 7,216	+ 9,482	+ 16,795	+ 9,016	+ 1,256	+ 9,030	- 1,250	- 2,520	
2024	+ 26,437	+ 8,452	+ 11,543	+ 4,886	- 1,683	+ 14,781	+ 10,433	+ 25,063	+ 3,226	+ 1,272	+ 4,396	+ 17,441	+ 14,841	
2025	+ 30,811	+ 7,657	+ 16,485	+ 9,470	- 1,689	+ 15,372	+ 14,744	+ 16,289	+ 3,354	+ 1,530	- 1,862	+ 14,797	+ 12,119	
Australia, Oceania and polar regions														
2020	- 2,045	+ 1,551	- 808	- 2,331	- 415	- 851	- 574	- 5,614	+ 138	+ 347	- 5,052	- 700	- 474	
2021	+ 3,433	+ 3,341	+ 320	+ 1,118	- 898	- 128	- 1,399	+ 913	+ 191	- 1,068	- 1,453	+ 2,176	+ 1,774	
2022	+ 3,775	+ 2,629	- 1,504	+ 869	- 1,353	+ 1,630	+ 939	- 1,040	- 642	- 486	- 2,395	+ 1,998	+ 1,229	
2023	- 908	+ 994	- 637	+ 308	- 1,004	- 1,205	- 386	- 3,795	+ 17	- 19	- 663	- 3,150	- 3,382	
2024	- 1,721	- 1,041	- 397	- 866	- 2,082	+ 2,268	+ 1,727	- 3,452	+ 740	- 2	- 4,402	+ 209	+ 54	
2025	+ 5,315	+ 305	- 650	+ 6,142	- 862	- 270	+ 518	- 2,032	+ 381	- 72	- 2,264	- 149	- 137	
International organisations (excl. EU organisations)														
2020	+ 4,610	-	-	+ 3,334	+ 455	+ 820	+ 130	+ 12,104	-	-	+ 2,467	+ 9,637	+ 34,234	
2021	+ 4,623	-	-	+ 2,708	+ 91	+ 1,824	+ 2,125	+ 19,508	- 200	-	+ 161	+ 19,547	+ 18,253	
2022	+ 4,377	± 0	-	+ 2,410	+ 86	+ 1,880	+ 1,837	+ 9,066	-	-	+ 947	+ 8,119	+ 10,159	
2023	+ 9,832	-	-	+ 3,496	- 129	+ 6,465	+ 5,905	- 71,593	- 0	-	+ 2,104	- 73,697	- 75,438	
2024	+ 4,403	- 3	- 3	+ 4,082	- 217	+ 541	+ 530	+ 14,621	- 0	-	- 1,520	+ 16,141	+ 15,331	
2025	+ 5,740	+ 0	-	+ 5,166	- 141	+ 715	- 2,280	- 21,384	± 0	-	+ 1,004	- 22,388	- 22,745	
World not allocated														
2020	- 14	-	-	-	-	- 14	- 1	+ 4	-	-	-	+ 4	+ 4	
2021	- 0	-	-	-	-	- 0	+ 1	- 11	-	-	- 0	- 11	- 11	
2022	- 126	-	-	-	-	- 126	+ 1	- 70	-	-	+ 0	- 70	- 70	
2023	+ 118	-	-	-	-	+ 118	± 0	- 28	-	-	-	- 28	- 28	
2024	+ 89	-	-	-	-	+ 89	+ 1	- 695	-	-	-	- 695	- 695	
2025	+ 92	-	-	-	-	+ 92	± 0	+ 19	-	-	± 0	+ 19	+ 19	
Memo items:														
EU organisations (excl. ECB, ESM, EFSF)														
2020	- 365	-	-	- 1,205	+ 6	+ 835	+ 734	- 343	+ 88	- 29	+ 3,046	- 3,477	- 2,732	
2021	+ 3,866	-	-	+ 211	+ 41	+ 3,615	+ 3,723	+ 5,272	+ 112	- 126	+ 1,717	+ 3,443	+ 1,046	
2022	- 1,934	- 1	-	+ 2,207	+ 16	- 4,157	- 4,417	+ 5,127	+ 126	- 126	+ 1,705	+ 3,295	+ 2,591	
2023	+ 14,628	+ 0	-	+ 15,140	+ 83	- 595	- 519	+ 7,972	+ 282	- 11	+ 857	+ 6,833	+ 6,603	
2024	+ 20,173	+ 1	-	+ 20,615	+ 121	- 563	- 533	- 7,585	+ 186	- 32	+ 1,455	- 9,225	- 5,540	
2025	+ 25,111	- 2	- 0	+ 25,212	+ 78	- 176	- 208	+ 10,526	+ 288	- 18	+ 1,454	+ 8,785	+ 1,091	
Offshore financial centers														
2020	+ 3,867	+ 212	+ 622	+ 9,983	+ 1,377	- 7,704	- 1,927	+ 15,839	+ 7,397	- 864	+ 9,066	- 623	- 1,301	
2021	+ 23,924	+ 11,787	+ 2,523	+ 4,359	+ 232	+ 7,545	- 579	+ 22,878	+ 178	- 243	+ 4,093	+ 18,607	+ 16,576	
2022	- 9,796	+ 1,514	- 155	- 4,727	- 2,748	- 3,835	- 6,616	+ 17,111	+ 5,829	- 262	+ 1,046	+ 10,236	+ 4,775	
2023	+ 4,550	- 7,549	- 3,610	- 1,515	+ 2,675	+ 10,938	+ 1,286	+ 3,908	+ 2,912	- 96	+ 1,900	- 905	- 3,318	
2024	+ 14,542	- 770	+ 641	- 327	- 4,560	+ 20,199	+ 5,055	+ 14,250	- 880	+ 16	+ 7,276	+ 7,853	+ 7,714	
2025	+ 40,721	- 3,432	+ 1,097	+ 5,560	- 2,987	+ 41,579	+ 16,639	+ 39,017	- 1,483	+ 30	+ 5,573	+ 34,928	+ 31,989	
OECD countries														
2020	+ 436,588	+ 124,105	- 2,974	+ 146,731	+ 92,247	+ 73,505	+ 12,480	+ 454,415	+ 137,567	- 478	+ 119,700	+ 197,148	+ 148,659	
2021	+ 564,420	+ 145,842	+ 35,020	+ 168,235	+ 48,817	+ 201,526	+ 77,251	+ 394,670	+ 100,942	+ 16,415	- 72,450	+ 366,179	+ 239,015	
2022	+ 291,591	+ 130,233	+ 32,788	+ 24,246	+ 45,853	+ 91,258	+ 9,619	+ 125,596	+ 68,682	+ 19,941	- 37,789	+ 94,703	+ 91,775	
2023	+ 383,520	+ 85,846	+ 18,733	+ 128,948	+ 31,317	+ 137,409	+ 123,166	+ 112,245	+ 64,182	+ 2,685	+ 133,792	- 85,728	- 145,933	
2024	+ 466,468	+ 63,801	+ 32,478	+ 186,258	+ 46,529	+ 169,880	+ 82,802	+ 198,232	+ 50,649	+ 7,351	+ 179,599	- 32,016	- 42,180	
2025	+ 690,340	+ 73,795	+ 43,515	+ 231,024	+ 43,118	+ 342,404	+ 251,242	+ 483,916	+ 69,268	+ 12,979	+ 217,227	+ 197,422	+ 86,566	
OPEC countries														
2020	+ 1,526	+ 72	+ 45	+ 1,433	+ 200	- 180	+ 527	- 4,941	- 210	- 92	+ 750	- 5,481	- 4,966	
2021	+ 1,893	+ 754	+ 512	+ 1,003	+ 288	- 152	- 543	+ 1,319	+ 1,314	+ 851	- 162	+ 167	+ 201	
2022	+ 2,758	+ 408	- 259	+ 19	+ 2,130	+ 202	- 51	+ 9,962	+ 2,611	+ 1,642	+ 1,464	+ 5,887	+ 5,122	
2023	+ 4,103	- 828	+ 355	+ 290	+ 1,870	+ 2,771	+ 854	+ 6,239	+ 2,322	+ 1,653	+ 1,131	+ 2,785	+ 1,495	
2024	+ 4,885	+ 1,272	+ 442	- 264	+ 867	+ 3,009	+ 535	+ 10,867	+ 2,616	+ 1,649	+ 1,657	+ 6,594	+ 4,957	
2025	+ 5,175	+ 1,039	+ 459	+ 475	+ 137	+ 3,525	+ 2,510	+ 9,072	+ 2,997	+ 1,680	+ 2,438	+ 3,637	+ 2,479	

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		Direct investment		Portfolio investment ¹	Other investment ³			
		of which: Reinvested earnings				of which: Currency and deposits		of which: Reinvested earnings			of which: Currency and deposits		
	Total	Total				Total	Total	Total		Total	Total		Total
	1	2	3	4	5	6	7	8	9	10	11	12	13
Argentina													
2020	- 226	+ 48	- 141	- 277	- 1	+ 4	- 2	- 383	- 122	- 1	- 1	- 260	- 188
2021	+ 79	+ 85	- 31	- 45	- 1	+ 42	- 7	+ 1,013	+ 44	+ 0	- 7	+ 976	+ 1,052
2022	+ 265	+ 265	+ 164	- 43	- 0	+ 42	+ 30	- 89	- 103	- 3	+ 3	+ 11	+ 93
2023	+ 387	+ 462	+ 278	- 68	+ 0	- 7	+ 19	- 1,193	+ 33	- 0	+ 5	- 1,231	- 1,273
2024	+ 84	+ 303	+ 303	- 50	- 0	- 169	- 0	- 33	- 15	- 0	- 0	- 18	- 7
2025	+ 1,115	+ 393	+ 324	+ 661	+ 0	+ 60	+ 72	+ 289	+ 110	-	- 7	+ 186	+ 182
Australia													
2020	- 1,781	+ 1,548	- 805	- 2,462	- 395	- 471	- 632	- 4,610	+ 107	+ 357	- 3,999	- 719	- 548
2021	+ 2,443	+ 3,133	+ 252	+ 374	- 855	- 209	- 1,384	+ 712	+ 171	- 1,056	- 1,317	+ 1,858	+ 1,478
2022	+ 3,858	+ 2,634	- 1,528	+ 987	- 1,380	+ 1,618	+ 953	- 1,314	- 666	- 479	- 2,317	+ 1,670	+ 965
2023	- 175	+ 1,062	- 623	+ 845	- 1,174	- 908	- 360	- 3,321	+ 25	- 13	- 44	- 3,302	- 3,581
2024	- 1,537	- 1,196	- 444	- 253	- 2,168	+ 2,079	+ 1,729	- 3,223	+ 680	+ 8	- 3,835	- 67	- 45
2025	+ 5,555	+ 201	- 709	+ 5,655	- 957	+ 656	+ 509	- 1,870	+ 334	- 65	- 2,131	- 74	- 52
Austria													
2020	+ 386	+ 628	+ 2,189	+ 1,893	- 65	- 2,070	- 4,281	+ 11,052	+ 4,575	+ 1,105	+ 6,061	+ 416	+ 238
2021	+ 13,739	+ 5,643	+ 2,837	+ 2,490	+ 734	+ 4,871	+ 2,515	- 2,614	- 3,220	+ 211	+ 3,124	- 2,518	- 5,936
2022	+ 14,943	+ 6,190	+ 2,687	+ 3,879	+ 3,187	+ 1,687	+ 491	+ 13,233	+ 1,727	+ 1,273	+ 7,182	+ 4,324	+ 2,047
2023	+ 31,533	+ 17,114	+ 2,349	+ 11,754	+ 1,663	+ 1,002	- 88	+ 22,546	+ 13,463	+ 1,210	+ 5,881	+ 3,202	+ 839
2024	+ 13,445	+ 3,471	+ 2,628	+ 6,954	+ 1,678	+ 1,342	+ 2,213	+ 7,065	+ 1,515	+ 796	- 370	+ 5,920	+ 2,852
2025	+ 15,640	+ 3,745	+ 3,423	+ 12,220	+ 3,520	- 3,845	- 464	+ 12,544	+ 3,538	+ 1,089	+ 8,020	+ 986	+ 1,377
Belgium													
2020	+ 13,473	+ 3,015	+ 213	+ 9,333	- 112	+ 1,237	+ 1,440	- 268,050	- 2,254	- 102	- 269,930	+ 4,134	+ 4,675
2021	+ 887	+ 1,401	+ 1,211	+ 2,306	- 1,411	+ 1,393	+ 1,193	- 266,943	+ 4,160	+ 2,388	- 264,856	- 6,247	- 4,929
2022	- 5,958	+ 537	+ 974	+ 2,239	- 9,326	+ 592	- 1,399	- 321,443	- 3,516	+ 867	- 323,126	+ 5,199	+ 3,927
2023	+ 30,870	+ 7,979	+ 488	+ 7,572	- 494	+ 15,814	+ 14,849	- 373,396	+ 9,557	+ 783	- 388,760	+ 5,806	+ 3,955
2024	- 11,320	- 15,485	+ 1,070	+ 8,164	+ 1,158	- 5,156	- 7,759	- 316,172	+ 2,119	+ 908	- 311,277	- 7,013	- 6,600
2025	+ 20,428	- 1,245	+ 1,062	+ 9,877	+ 1,007	+ 10,789	+ 9,045	- 310,731	- 7,740	+ 1,085	- 309,611	+ 6,620	+ 3,985
Brazil													
2020	- 470	- 596	- 31	+ 224	- 5	- 93	- 51	- 672	- 390	- 1	- 822	+ 540	+ 276
2021	+ 1,996	+ 2,375	+ 731	- 296	+ 0	- 84	- 401	- 254	+ 501	- 52	- 548	- 206	- 417
2022	+ 2,649	+ 1,450	+ 775	+ 824	+ 21	+ 354	+ 168	+ 1,326	+ 312	- 0	+ 552	+ 463	+ 248
2023	+ 4,121	+ 1,895	+ 368	+ 2,089	+ 1	+ 136	+ 63	+ 704	+ 192	- 3	+ 215	+ 298	- 138
2024	+ 2,193	+ 1,597	+ 828	- 89	- 0	+ 686	+ 526	+ 272	+ 65	+ 0	+ 59	+ 148	+ 109
2025	+ 1,645	+ 784	- 490	+ 410	+ 0	+ 451	+ 570	- 556	+ 54	+ 1	- 52	- 557	- 185
Bulgaria													
2020	+ 1,104	+ 247	+ 101	+ 935	+ 19	- 97	- 56	+ 16,128	- 56	- 1	+ 5,227	+ 10,957	+ 10,930
2021	+ 404	+ 261	+ 147	+ 42	- 0	+ 101	+ 164	+ 9,168	- 155	- 0	+ 5,771	+ 3,552	+ 3,507
2022	+ 561	+ 441	+ 186	+ 89	+ 51	- 21	- 81	+ 7,662	- 30	+ 0	+ 1,111	+ 6,581	+ 6,511
2023	+ 351	+ 70	+ 96	+ 398	+ 108	- 225	- 64	- 4,332	+ 173	+ 2	+ 5,861	- 10,366	- 10,373
2024	+ 699	+ 90	+ 144	+ 421	+ 2	+ 187	+ 269	+ 2,814	+ 315	+ 2	+ 4,269	- 1,770	- 1,814
2025	+ 890	+ 68	+ 157	+ 823	+ 41	- 41	- 55	- 4,661	+ 78	+ 1	+ 2,773	- 7,513	- 7,591
Canada													
2020	+ 4,552	- 302	+ 61	+ 3,029	- 180	+ 2,005	+ 1,174	+ 211	+ 171	- 621	+ 1,313	- 1,273	- 1,073
2021	+ 9,092	+ 830	+ 849	+ 5,924	- 759	+ 3,098	+ 2,429	+ 2,253	- 1,248	+ 1,877	+ 4,944	- 1,443	- 1,225
2022	+ 10,374	+ 1,146	+ 234	+ 12,962	- 290	- 3,445	- 3,304	+ 989	+ 265	- 89	- 184	+ 908	+ 347
2023	+ 6,566	- 241	+ 608	+ 5,564	+ 524	+ 718	+ 374	+ 1,024	+ 1,519	+ 11	- 250	- 245	- 138
2024	+ 6,916	+ 692	+ 540	+ 7,351	- 139	- 988	- 755	+ 534	- 524	- 888	+ 458	+ 601	+ 85
2025	+ 8,387	+ 471	+ 733	+ 7,343	- 834	+ 1,406	+ 583	- 1,576	- 2,916	- 98	+ 1,492	- 152	+ 36
China													
2020	+ 4,461	+ 1,550	+ 3,766	+ 3,483	- 59	- 513	- 1,166	+ 4,160	+ 1,237	- 102	+ 7,042	- 4,120	- 3,935
2021	+ 9,474	+ 7,376	+ 9,143	+ 1,112	+ 6	+ 980	- 299	+ 25,150	+ 2,255	+ 14	+ 19,249	+ 3,646	+ 2,479
2022	- 1,379	+ 5,692	+ 6,103	- 3,171	- 173	- 3,727	- 995	+ 13,372	+ 2,969	- 177	+ 8,341	+ 2,062	+ 1,747
2023	+ 7,530	+ 4,535	+ 7,211	+ 2,034	- 218	+ 1,179	+ 1,430	+ 3,370	+ 1,687	- 175	+ 1,355	+ 328	+ 795
2024	+ 5,688	+ 4,358	+ 8,528	+ 4,395	- 188	- 2,876	- 2,136	+ 4,740	- 100	- 181	+ 1,475	+ 3,365	+ 2,238
2025	+ 4,170	+ 7,597	+ 12,014	+ 639	- 169	- 3,897	- 2,943	- 468	+ 155	- 195	+ 3,062	- 3,685	- 2,551

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: Currency and deposits	Total		Total	of which: Reinvested earnings	Total	of which: Currency and deposits
1	2	3	4	5	6	7	8	9	10	11	12	13		
Croatia														
2020	- 15	+ 397	+ 197	+ 114	- 27	- 499	- 144	+ 1,994	+ 175	+ 0	+ 1,509	+ 310	+ 318	
2021	+ 1,023	+ 96	+ 103	+ 415	+ 57	+ 454	+ 49	+ 5,080	- 60	+ 0	+ 2,285	+ 2,855	+ 2,281	
2022	+ 1,291	- 145	+ 41	- 185	+ 99	+ 1,521	+ 1,886	+ 1,165	- 50	+ 1	+ 3,121	- 1,906	- 2,330	
2023	+ 3,155	+ 54	+ 66	+ 173	+ 171	+ 2,757	+ 2,826	- 1,937	+ 341	+ 1	- 196	- 2,083	- 1,252	
2024	- 2,068	+ 166	+ 67	+ 429	- 285	- 2,378	- 2,336	- 235	- 19	+ 1	- 42	- 174	- 240	
2025	- 2,050	+ 90	+ 56	- 51	- 256	- 1,834	- 1,953	+ 1,282	- 10	+ 1	+ 639	+ 653	+ 181	
Cyprus														
2020	+ 191	- 81	- 167	+ 430	+ 31	- 189	+ 1	+ 1,861	+ 1,768	- 604	+ 79	+ 13	+ 67	
2021	- 569	+ 228	- 28	- 351	- 204	- 242	- 0	+ 1,045	+ 562	- 170	+ 315	+ 167	- 157	
2022	- 847	+ 215	- 54	+ 44	- 75	- 1,030	+ 3	+ 2,470	+ 1,519	- 88	+ 231	+ 720	+ 834	
2023	+ 217	+ 139	- 37	- 22	+ 171	- 71	- 23	+ 987	+ 358	- 106	+ 331	+ 298	+ 330	
2024	+ 445	- 51	- 63	- 28	- 48	+ 572	+ 194	- 6,642	- 7,944	- 90	+ 402	+ 900	+ 626	
2025	+ 1,048	- 241	- 33	+ 17	- 27	+ 1,299	+ 626	+ 22	- 453	- 103	+ 298	+ 177	+ 51	
Czechia														
2020	- 1,985	- 1,552	+ 509	- 415	- 1,138	+ 1,120	+ 919	- 1,501	- 292	- 230	+ 2,279	- 3,489	- 3,634	
2021	+ 1,802	+ 2,027	+ 1,055	- 128	- 4,465	+ 4,368	+ 4,107	- 7,969	+ 317	- 60	+ 1,817	- 10,103	- 11,289	
2022	- 6,744	+ 1,955	+ 496	- 93	- 9,071	+ 466	+ 11	+ 24,604	+ 1,380	+ 156	- 3,423	+ 26,646	+ 27,337	
2023	- 3,200	+ 1,407	+ 1,005	+ 509	- 5,396	+ 281	- 175	- 12,948	- 583	+ 151	- 1,077	- 11,288	- 11,352	
2024	+ 4,023	+ 1,373	+ 1,235	+ 3,653	- 1,199	+ 196	- 34	- 9,987	+ 766	+ 50	+ 91	- 10,845	- 10,627	
2025	+ 5,207	+ 490	+ 1,349	+ 738	- 1,969	+ 5,949	+ 4,816	+ 866	+ 551	+ 168	+ 2,197	- 1,883	- 2,787	
Denmark														
2020	+ 8,033	+ 316	+ 166	+ 2,659	+ 1,292	+ 3,766	+ 2,828	+ 36,768	+ 1,089	+ 166	+ 12,053	+ 23,627	+ 23,274	
2021	- 927	+ 2,646	+ 204	+ 11	+ 401	- 3,985	- 4,295	+ 34,691	+ 334	+ 280	+ 16,583	+ 17,775	+ 16,077	
2022	+ 2,077	+ 2,042	- 45	- 1,671	- 3,069	+ 4,774	+ 2,965	+ 9,173	+ 1,455	+ 325	+ 24,514	- 16,796	- 17,616	
2023	+ 4,311	+ 4,873	- 2	- 462	- 288	+ 187	+ 573	+ 14,462	+ 925	+ 407	+ 18,058	- 4,522	- 4,576	
2024	+ 1,752	+ 1,157	+ 225	+ 1,511	- 2,389	+ 1,474	+ 2,031	+ 3,650	+ 316	+ 392	+ 29,089	- 25,755	- 34,562	
2025	+ 16,583	+ 55	+ 311	+ 5,584	+ 125	+ 10,819	+ 7,766	+ 31,586	+ 14,528	+ 223	+ 15,963	+ 1,095	- 2,255	
Estonia														
2020	+ 554	+ 65	+ 18	+ 559	- 65	- 4	- 1	- 26	- 6	+ 1	- 48	+ 28	+ 32	
2021	+ 3,763	+ 3,760	+ 383	- 25	- 136	+ 164	+ 78	+ 5,609	+ 5,609	+ 4	- 36	+ 36	+ 8	
2022	- 414	- 441	- 11	+ 174	- 209	+ 62	+ 3	- 539	- 860	+ 3	+ 161	+ 161	+ 78	
2023	+ 487	+ 195	+ 4	+ 2	- 63	+ 352	+ 133	- 42	- 199	+ 2	- 59	+ 215	- 32	
2024	+ 139	- 57	+ 7	+ 301	- 19	- 86	- 93	- 4,817	- 3,658	+ 4	- 1,093	- 65	+ 6	
2025	+ 12	+ 28	+ 21	+ 364	+ 13	- 392	- 112	- 1,090	- 807	- 2	- 419	+ 136	+ 92	
Finland														
2020	+ 1,016	+ 105	- 52	+ 933	- 334	+ 312	- 365	+ 2,630	- 171	+ 75	+ 2,157	+ 644	+ 377	
2021	- 2,325	+ 712	+ 45	- 2,002	+ 824	- 1,859	- 2,107	+ 2,332	+ 698	- 364	+ 2,041	- 407	+ 189	
2022	+ 2,804	+ 954	- 115	- 1,142	- 99	+ 3,090	+ 1,086	+ 5,240	- 26	- 286	+ 1,893	+ 3,373	+ 3,486	
2023	+ 6,207	+ 391	- 180	+ 3,464	+ 311	+ 2,041	+ 1,831	+ 2,990	+ 545	- 321	+ 3,975	- 1,529	- 1,147	
2024	+ 11,911	- 362	+ 40	+ 3,628	+ 39	+ 8,607	+ 7,831	+ 2,192	- 153	- 270	+ 2,487	- 142	- 810	
2025	+ 15,062	- 327	+ 18	+ 4,727	+ 318	+ 10,344	+ 9,752	+ 2,741	- 1,195	- 300	+ 5,097	- 1,161	+ 1,658	
France														
2020	+ 141,483	+ 1,615	- 1,018	+ 28,886	+ 74,427	+ 36,555	+ 24,783	+ 298,998	+ 3,374	+ 388	+ 286,532	+ 9,093	+ 1,653	
2021	+ 57,694	+ 7,542	+ 535	+ 5,194	+ 3,315	+ 41,643	+ 25,945	+ 324,607	+ 10,581	+ 4,053	+ 258,971	+ 55,054	+ 13,605	
2022	+ 85,511	+ 16,492	+ 379	- 978	+ 41,287	+ 28,710	+ 15,439	+ 360,017	+ 13,660	+ 2,139	+ 310,684	+ 35,673	+ 35,490	
2023	+ 123,499	+ 17,202	+ 446	+ 29,228	+ 18,743	+ 58,326	+ 57,169	+ 361,662	+ 12,237	+ 374	+ 356,929	- 7,503	- 2,637	
2024	+ 55,587	+ 2,085	- 285	+ 21,256	+ 26,904	+ 5,342	+ 12,663	+ 305,962	+ 1,127	- 3,027	+ 288,921	+ 15,914	- 3,145	
2025	+ 150,758	- 2,553	- 4	+ 35,643	+ 43,107	+ 74,561	+ 64,172	+ 320,744	+ 4,202	+ 404	+ 294,094	+ 22,448	+ 13,191	
Greece														
2020	- 2,362	+ 272	+ 178	+ 269	- 671	- 2,233	- 1,721	+ 1,117	+ 78	+ 2	+ 36	+ 1,003	+ 1,009	
2021	- 406	+ 492	+ 174	- 10	- 374	- 513	- 38	+ 1,208	+ 115	+ 5	+ 1,737	- 644	- 931	
2022	+ 2,881	+ 704	+ 376	- 483	+ 1,660	+ 999	+ 2,694	+ 794	+ 18	+ 8	+ 2,338	- 1,562	- 1,765	
2023	- 747	- 114	+ 229	+ 179	+ 1,787	- 2,599	- 279	+ 1,978	+ 227	+ 7	+ 1,662	+ 89	+ 75	
2024	- 537	+ 331	+ 160	+ 691	+ 1,699	- 3,259	- 423	+ 5,343	+ 322	+ 7	+ 4,133	+ 888	+ 1,597	
2025	+ 1,727	+ 193	+ 22	+ 404	+ 1,413	- 283	+ 1,132	+ 4,753	- 22	+ 8	+ 2,427	+ 2,348	+ 2,188	

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: Currency and deposits		Total	Total		of which: Reinvested earnings	Total	of which: Currency and deposits
1	2	3	4	5	6	7	8	9	10	11	12	13		
Hong Kong														
2020	+ 142	+ 767	+ 1,115	- 106	- 20	- 499	+ 277	+ 379	- 735	- 286	+ 1,303	- 189	- 355	
2021	+ 844	+ 961	+ 1,117	+ 23	+ 350	- 489	- 320	+ 1,411	+ 968	- 81	- 704	+ 1,147	+ 787	
2022	- 8,591	- 1,221	+ 1,058	- 501	- 348	- 6,521	- 6,252	+ 4,396	+ 1,107	- 44	+ 1,011	+ 2,278	+ 2,195	
2023	- 4,650	- 220	+ 1,556	- 424	+ 360	- 4,366	- 3,756	- 1,500	- 1,227	- 72	+ 370	- 644	- 835	
2024	- 1,006	+ 1,372	+ 1,521	- 399	- 1,010	- 969	- 1,094	+ 1,246	- 140	- 41	+ 486	+ 900	+ 1,081	
2025	+ 2,660	+ 1,697	+ 1,960	+ 1,270	- 1,662	+ 1,355	+ 1,485	+ 9,457	+ 287	- 50	+ 548	+ 8,622	+ 8,246	
Hungary														
2020	- 349	- 1,975	+ 544	+ 1,661	+ 70	- 105	- 161	+ 3,329	+ 68	+ 60	+ 95	+ 3,167	+ 2,589	
2021	+ 3,396	+ 819	+ 790	+ 1,401	+ 968	+ 208	+ 170	+ 1,176	- 608	+ 0	+ 475	+ 1,309	+ 698	
2022	+ 10,124	+ 1,695	+ 712	+ 1,409	+ 553	+ 6,467	+ 5,221	+ 1,503	+ 206	- 9	+ 266	+ 1,031	+ 655	
2023	- 2,988	+ 365	+ 870	+ 1,267	- 2,707	- 1,912	- 2,006	- 813	+ 2,012	- 6	+ 592	- 3,416	- 3,336	
2024	- 5,626	- 953	+ 1,254	+ 428	- 1,721	- 3,379	- 3,395	+ 2,525	+ 302	- 7	+ 1,127	+ 1,096	+ 983	
2025	+ 6,807	+ 843	+ 1,414	+ 1,125	+ 263	+ 4,576	+ 4,488	+ 458	- 54	- 7	+ 994	- 483	- 734	
Iceland														
2020	+ 33	+ 2	- 38	+ 16	- 5	+ 19	- 11	- 148	- 0	- 0	+ 52	- 201	- 195	
2021	+ 221	+ 5	- 19	+ 175	- 2	+ 44	+ 30	+ 636	- 4	+ 1	+ 284	+ 357	+ 335	
2022	- 73	+ 10	- 23	- 158	+ 12	+ 64	- 21	+ 386	+ 3	+ 1	+ 98	+ 285	+ 284	
2023	+ 123	+ 14	- 23	+ 43	+ 27	+ 39	+ 2	- 328	+ 5	+ 1	+ 292	- 624	- 640	
2024	+ 188	+ 12	- 24	+ 121	- 27	+ 82	+ 104	- 33	- 5	+ 1	+ 598	- 627	- 615	
2025	- 113	- 3	- 26	- 160	+ 1	+ 49	+ 24	+ 300	- 1	+ 1	+ 194	+ 107	+ 101	
India														
2020	- 534	- 1,280	+ 662	+ 1,134	- 19	- 369	- 91	+ 4,406	- 28	- 84	- 536	+ 4,969	+ 5,224	
2021	+ 2,546	+ 1,927	+ 905	+ 982	- 41	- 322	- 412	+ 3,099	+ 164	- 59	+ 157	- 3,420	- 3,629	
2022	+ 2,156	+ 2,429	+ 1,353	- 197	- 109	+ 34	+ 118	- 15,006	+ 101	- 63	+ 722	- 15,830	- 15,823	
2023	+ 4,737	+ 3,293	+ 1,012	+ 1,094	+ 29	+ 322	+ 556	+ 3,389	+ 167	- 39	+ 1,662	+ 1,560	+ 1,395	
2024	+ 5,851	+ 2,057	+ 1,323	+ 1,979	+ 9	+ 1,806	+ 872	+ 458	+ 164	- 63	+ 1,138	- 844	- 1,109	
2025	+ 7,140	+ 1,188	+ 1,604	+ 3,077	- 16	+ 2,891	+ 1,971	+ 3,229	+ 7	- 44	+ 1,318	+ 1,904	+ 1,798	
Ireland														
2020	+ 32,255	- 68	- 316	+ 23,702	- 544	+ 9,165	+ 3,144	+ 60,216	+ 1,409	+ 349	+ 50,181	+ 8,625	+ 7,833	
2021	+ 64,816	+ 2,950	+ 873	+ 54,233	- 1,396	+ 9,030	+ 1,690	+ 111,383	+ 8,131	+ 1,482	+ 92,670	+ 10,582	+ 8,963	
2022	+ 31,056	+ 5,953	+ 1,237	+ 17,348	+ 2,315	+ 5,439	+ 2,430	+ 107,011	+ 13,586	+ 23	+ 66,049	+ 27,376	+ 23,361	
2023	+ 11,661	- 1,701	+ 1,285	+ 10,399	+ 2,375	+ 588	+ 264	+ 69,796	- 15,419	- 45	+ 84,389	+ 826	+ 627	
2024	+ 73,987	- 3,693	- 821	+ 73,172	+ 165	+ 4,344	- 1,196	+ 64,683	+ 8,788	- 227	+ 57,932	- 2,037	- 1,209	
2025	+ 64,107	- 3,522	- 448	+ 55,778	- 229	+ 12,079	+ 3,781	+ 93,511	- 4,010	+ 24	+ 92,817	+ 4,703	- 1,705	
Italy														
2020	- 2,403	+ 4,411	+ 263	- 2,090	- 2,432	- 2,291	- 3,642	+ 11,897	- 877	- 408	+ 9,494	+ 3,279	+ 2,906	
2021	- 17,571	+ 2,059	+ 1,199	- 12,548	- 5,075	- 2,008	- 3,720	+ 20,863	+ 1,879	- 141	+ 11,048	+ 7,936	+ 6,299	
2022	+ 12,428	+ 5,730	+ 1,178	- 7,353	- 2,693	+ 16,743	+ 7,922	+ 20,122	+ 4,116	+ 2,837	+ 14,296	+ 1,709	- 68	
2023	+ 27,739	+ 2,813	+ 707	+ 12,323	+ 3,712	+ 8,891	+ 11,299	+ 23,054	+ 3,582	+ 1,678	+ 13,220	+ 6,252	+ 5,025	
2024	+ 20,457	- 1,084	+ 1,149	+ 8,594	+ 2,323	+ 10,624	+ 8,728	+ 6,917	+ 264	+ 1,199	+ 8,930	- 2,277	- 4,279	
2025	+ 32,199	- 214	+ 1,127	+ 8,121	+ 1,825	+ 22,467	+ 19,875	+ 19,226	+ 977	+ 1,406	+ 14,753	+ 3,497	+ 297	
Japan														
2020	+ 6,278	+ 2,254	+ 187	+ 2,626	+ 1,025	+ 372	+ 659	- 580	+ 249	- 444	- 943	+ 113	- 11	
2021	+ 43	+ 1,448	+ 445	+ 4,150	+ 1,121	- 6,676	- 8,435	+ 8,498	+ 5,413	- 664	+ 3,391	- 305	- 649	
2022	+ 3,142	+ 3,019	- 746	- 89	- 98	+ 310	+ 683	+ 2,918	+ 1,849	- 442	+ 143	+ 927	- 115	
2023	+ 3,714	- 380	- 42	+ 6,755	- 1,133	- 1,528	+ 153	+ 2,646	+ 846	- 425	- 1,226	+ 3,027	+ 3,500	
2024	+ 7,992	- 878	- 122	+ 932	- 461	+ 8,400	+ 6,588	+ 2,869	- 443	- 439	- 4,854	+ 8,166	+ 7,517	
2025	+ 3,432	- 241	- 66	+ 3,027	- 1,743	+ 2,389	+ 1,234	- 6,299	+ 441	- 298	- 13,012	+ 6,272	+ 5,595	
Korea (Republic of)														
2020	+ 2,671	+ 850	+ 72	+ 1,938	+ 79	- 195	- 153	+ 1,788	+ 823	+ 135	+ 561	+ 403	+ 473	
2021	+ 153	+ 182	+ 249	+ 425	+ 95	- 550	- 718	+ 4,444	- 144	+ 103	+ 4,729	- 141	- 261	
2022	+ 1,813	+ 1,550	+ 174	+ 225	- 107	+ 144	- 675	+ 2,818	- 55	+ 126	+ 839	+ 2,034	+ 1,433	
2023	+ 2,023	+ 465	+ 399	+ 1,345	- 203	+ 416	+ 23	- 96	- 455	+ 46	+ 621	- 70	- 693	
2024	+ 1,845	+ 252	+ 357	+ 593	+ 34	+ 966	+ 1,116	- 412	- 4	+ 81	- 533	+ 125	- 15	
2025	+ 295	+ 434	+ 478	+ 252	- 243	- 148	+ 680	+ 1,213	+ 572	+ 159	+ 772	- 131	+ 437	

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: Currency and deposits		Total	Total		of which: Reinvested earnings	Total	of which: Currency and deposits
1	2	3	4	5	6	7	8	9	10	11	12	13		
Latvia														
2020	+ 604	+ 136	- 4	- 211	+ 17	+ 661	+ 694	+ 52	+ 35	- 0	+ 1	+ 15	+ 10	
2021	- 437	+ 66	- 11	- 70	- 5	- 428	- 208	+ 55	- 10	+ 0	+ 2	+ 63	+ 28	
2022	- 352	+ 63	- 24	+ 21	- 40	- 395	- 351	+ 91	- 9	+ 1	+ 9	+ 90	+ 93	
2023	+ 261	+ 20	- 32	+ 344	- 97	- 6	+ 31	+ 312	+ 14	- 2	+ 84	+ 214	+ 7	
2024	- 27	+ 47	- 7	+ 170	- 6	- 237	- 243	+ 275	+ 10	- 1	+ 54	+ 211	- 12	
2025	+ 215	+ 1	- 24	+ 175	+ 34	+ 4	- 20	+ 260	+ 141	+ 0	+ 40	+ 79	+ 46	
Liechtenstein														
2020	+ 139	- 45	- 117	+ 130	+ 28	+ 26	+ 75	+ 1,348	+ 107	+ 25	+ 358	+ 883	+ 95	
2021	+ 338	+ 179	+ 36	+ 572	- 573	+ 159	- 52	+ 1,791	+ 25	- 15	+ 888	+ 878	+ 1,410	
2022	+ 512	+ 18	- 167	+ 731	- 513	+ 276	+ 61	+ 1,036	+ 652	+ 263	+ 470	- 87	- 1,655	
2023	- 258	- 53	- 115	+ 131	- 309	- 28	- 48	+ 2,289	+ 441	+ 290	+ 180	+ 1,668	+ 390	
2024	- 2,618	- 582	- 145	+ 412	- 2,246	- 202	- 280	+ 812	- 6	+ 298	+ 294	+ 524	+ 386	
2025	+ 335	+ 54	- 185	+ 522	- 724	+ 483	+ 93	+ 684	+ 293	+ 455	+ 488	- 98	+ 70	
Lithuania														
2020	+ 4,064	+ 3,229	+ 56	+ 844	+ 13	- 23	+ 1	+ 25	+ 87	+ 1	+ 3	- 65	+ 26	
2021	+ 75	+ 29	- 19	- 158	+ 4	+ 199	+ 11	+ 113	- 57	+ 3	- 4	+ 174	+ 25	
2022	+ 159	+ 201	+ 20	- 44	- 107	+ 107	- 11	+ 145	+ 51	+ 2	+ 144	- 51	+ 130	
2023	+ 706	+ 189	- 17	+ 191	- 8	+ 335	+ 5	+ 932	+ 371	+ 4	+ 287	+ 273	+ 12	
2024	+ 413	- 89	+ 8	+ 504	- 22	+ 20	+ 41	+ 1,170	+ 269	+ 5	+ 83	+ 817	+ 388	
2025	+ 756	+ 96	+ 5	+ 897	- 91	- 145	+ 1	+ 14,538	- 46	+ 7	+ 227	+ 14,357	+ 13,891	
Luxembourg														
2020	+ 47,795	+ 21,226	- 224	+ 21,178	- 5,555	+ 10,946	- 6,566	- 162,387	+ 27,321	- 2,316	- 206,618	+ 16,910	+ 15,207	
2021	+ 152,626	+ 20,919	+ 8,081	+ 92,848	+ 2,159	+ 36,700	+ 7,056	- 145,449	+ 15,610	- 2,185	- 191,223	+ 30,164	+ 20,986	
2022	+ 73,546	+ 28,611	+ 6,834	+ 10,795	+ 4,249	+ 29,892	- 9,095	- 180,100	- 17,586	- 343	- 187,319	+ 24,806	+ 26,222	
2023	+ 43,248	+ 13,596	+ 4,743	+ 21,688	- 175	+ 8,140	- 3,856	- 142,652	+ 9,678	- 1,510	- 166,313	+ 13,983	+ 5,553	
2024	+ 81,330	+ 14,399	+ 6,698	+ 35,944	+ 4,972	+ 26,015	+ 2,757	- 106,161	+ 16,955	- 3,224	- 145,435	+ 22,318	+ 23,201	
2025	+ 127,056	+ 16,104	+ 7,002	+ 56,036	+ 3,314	+ 51,602	+ 10,934	- 86,841	+ 12,030	- 5,194	- 113,005	+ 14,133	+ 11,797	
Malaysia														
2020	+ 42	- 278	- 128	+ 462	- 14	- 128	- 63	- 499	+ 85	+ 44	- 439	- 145	- 211	
2021	+ 490	- 97	+ 39	+ 466	- 59	+ 180	- 47	+ 61	- 68	- 104	- 83	+ 211	+ 68	
2022	+ 771	+ 1,167	+ 136	- 119	- 205	- 71	- 72	- 205	- 118	- 45	+ 9	- 97	- 73	
2023	+ 357	+ 357	+ 48	- 42	+ 49	- 7	+ 31	+ 196	+ 127	- 44	- 25	+ 93	+ 155	
2024	+ 133	+ 505	+ 136	- 200	- 113	- 59	- 2	+ 22	- 27	- 44	+ 203	- 153	- 117	
2025	+ 462	+ 27	+ 127	+ 138	+ 158	+ 140	+ 186	+ 261	- 27	- 49	+ 207	+ 81	- 3	
Malta														
2020	- 2,220	- 2,540	- 285	+ 31	- 54	+ 342	+ 354	+ 7,768	+ 6,654	- 10	+ 913	+ 200	- 22	
2021	+ 1,534	- 487	- 83	+ 1,026	+ 550	+ 445	+ 449	+ 2,239	+ 2,386	- 26	- 910	+ 764	+ 521	
2022	+ 39	- 46	+ 5	+ 41	+ 356	- 312	- 413	+ 3,178	- 109	- 62	+ 3,492	- 205	+ 417	
2023	+ 80	+ 1,209	+ 86	- 128	- 838	- 162	- 288	- 1,147	- 3,799	- 80	+ 2,787	- 134	+ 33	
2024	- 2,904	- 2,203	- 582	+ 132	- 367	- 466	- 937	- 1,390	- 1,267	- 43	- 280	+ 157	+ 138	
2025	+ 208	+ 499	+ 307	- 123	+ 12	- 181	- 41	- 427	- 2,054	- 43	+ 1,420	+ 207	+ 165	
Mexico														
2020	+ 580	- 418	- 13	+ 780	+ 8	+ 209	+ 322	+ 1,563	+ 1,391	+ 3	+ 222	- 50	- 26	
2021	+ 1,970	+ 2,412	+ 1,155	- 566	- 7	+ 132	+ 75	- 1,100	- 1,065	- 0	+ 54	- 89	- 54	
2022	- 197	+ 1,934	+ 1,577	- 1,626	- 15	- 490	- 276	+ 1,567	+ 1,396	- 98	- 10	+ 180	+ 127	
2023	+ 1,694	+ 2,570	+ 1,206	- 605	- 39	- 232	- 93	+ 207	+ 48	- 104	+ 245	- 87	- 108	
2024	+ 3,932	+ 2,325	+ 1,296	+ 29	- 77	+ 1,655	+ 514	+ 1,926	- 35	- 109	+ 24	+ 1,937	+ 1,785	
2025	+ 3,684	+ 2,955	+ 1,757	+ 795	+ 6	- 72	+ 110	- 978	+ 117	- 113	+ 4	- 1,098	- 923	
Morocco														
2020	+ 145	- 30	- 12	- 1	- 28	+ 204	- 111	+ 772	+ 6	-	- 2	+ 768	+ 765	
2021	+ 129	+ 3	- 34	+ 77	- 6	+ 55	- 89	- 224	+ 3	-	+ 35	- 263	- 227	
2022	+ 286	+ 59	- 45	- 203	- 10	+ 439	- 48	+ 777	+ 13	- 0	+ 55	+ 709	+ 683	
2023	+ 253	- 42	- 14	+ 230	- 1	+ 66	- 6	+ 1,651	+ 8	- 0	+ 554	+ 1,088	+ 1,026	
2024	+ 485	+ 91	- 11	- 133	+ 3	+ 524	+ 2	- 785	+ 19	-	+ 89	- 893	- 961	
2025	+ 385	+ 28	- 71	+ 165	+ 0	+ 192	+ 21	+ 328	+ 52	-	+ 1	+ 275	+ 234	

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: Currency and deposits		Total	Total		of which: Reinvested earnings	Total	of which: Currency and deposits
1	2	3	4	5	6	7	8	9	10	11	12	13		
Netherlands														
2020	+ 38,415	+ 27,061	- 6,198	+ 6,391	+ 4,205	+ 757	- 11,167	+ 205,342	+ 13,315	+ 497	+ 172,560	+ 19,466	+ 8,776	
2021	+ 19,145	- 2,934	- 3,345	+ 7,083	+ 21,805	- 6,809	- 11,100	+ 214,964	+ 17,409	+ 6,370	+ 182,087	+ 15,468	+ 2,432	
2022	+ 28,380	+ 18,189	+ 15,766	- 4,039	+ 1,902	+ 12,329	+ 5,922	+ 163,235	+ 13,311	+ 5,078	+ 150,636	- 712	+ 2,446	
2023	- 8,856	+ 256	+ 8,593	+ 6,431	- 16,279	+ 736	- 4,790	+ 269,073	- 30,632	- 4,883	+ 274,300	+ 25,405	- 3,082	
2024	+ 33,310	+ 17,739	+ 10,843	+ 8,662	- 4,353	+ 11,262	+ 6,751	+ 313,235	+ 10,348	+ 5,006	+ 316,096	- 13,209	+ 4,518	
2025	+ 28,782	+ 17,822	+ 18,844	+ 6,820	- 11,536	+ 15,675	+ 6,887	+ 351,881	+ 7,302	+ 5,055	+ 319,614	+ 24,965	+ 13,702	
Norway														
2020	- 197	+ 236	+ 103	- 428	+ 1,457	- 1,461	- 1,269	+ 4,054	+ 919	+ 199	+ 2,621	+ 514	+ 33	
2021	+ 13,083	+ 918	+ 339	- 481	+ 10,731	+ 1,914	+ 986	+ 978	+ 1,570	- 522	+ 1,471	- 2,063	- 2,391	
2022	+ 32,611	+ 1,363	+ 628	+ 1,081	+ 32,314	- 2,148	- 2,296	+ 15,360	+ 3,348	+ 383	+ 5,117	+ 6,894	+ 3,580	
2023	+ 11,446	+ 1,096	+ 486	- 4,283	+ 12,710	+ 1,922	+ 1,629	- 1,177	- 213	+ 336	+ 2,209	- 3,172	- 121	
2024	+ 12,366	+ 2,151	+ 663	+ 652	+ 9,656	- 92	+ 59	+ 14,188	+ 4,252	+ 322	+ 5,086	+ 4,850	- 694	
2025	+ 11,492	- 255	+ 1,312	+ 1,241	+ 12,262	- 1,756	- 2,136	+ 10,893	- 1,715	+ 321	+ 2,183	+ 10,426	+ 725	
Poland														
2020	+ 2,426	+ 1,478	+ 1,578	- 1,235	+ 28	+ 2,155	+ 795	+ 4,675	+ 715	+ 79	- 679	+ 4,638	+ 4,445	
2021	+ 4,626	+ 2,608	+ 1,522	- 2,241	- 254	+ 4,513	+ 2,629	+ 3,671	+ 1,115	+ 87	+ 1,137	+ 1,419	+ 1,672	
2022	+ 3,993	+ 5,612	+ 2,079	+ 215	- 3,367	+ 1,533	+ 987	+ 6,044	+ 300	+ 173	+ 2,059	+ 3,685	+ 2,525	
2023	- 868	+ 3,831	+ 1,955	+ 799	- 4,839	- 660	- 2,733	+ 247	+ 2,322	+ 178	- 73	- 2,002	- 2,450	
2024	+ 2,199	+ 2,526	+ 2,092	+ 2,390	- 3,429	+ 712	+ 323	- 2,408	+ 526	+ 137	- 274	- 2,659	- 3,260	
2025	- 574	+ 1,611	+ 1,977	+ 1,611	- 3,474	- 321	- 1,447	+ 10,160	+ 2,339	+ 193	+ 6,063	+ 1,758	+ 1,551	
Portugal														
2020	- 162	+ 95	+ 43	- 338	+ 27	+ 54	- 45	+ 983	- 148	- 24	+ 906	+ 226	+ 190	
2021	- 1,301	+ 689	+ 164	- 1,907	- 227	+ 145	+ 307	+ 816	+ 306	- 41	+ 327	+ 184	+ 262	
2022	+ 619	+ 783	- 81	- 92	- 1,182	+ 1,110	+ 1,358	+ 1,716	+ 439	- 2	+ 1,246	+ 32	+ 122	
2023	+ 824	+ 134	+ 15	- 883	- 252	+ 1,824	+ 1,970	+ 852	- 243	- 3	+ 1,404	- 310	- 431	
2024	- 1,285	+ 516	+ 234	+ 544	- 125	- 2,220	- 2,167	+ 4,208	+ 241	- 3	+ 3,106	+ 860	+ 793	
2025	+ 3,413	+ 179	+ 241	+ 3,132	+ 116	- 15	- 70	+ 1,935	+ 50	- 3	+ 1,438	+ 447	+ 302	
Romania														
2020	+ 1,608	+ 465	+ 309	+ 1,017	- 8	+ 134	+ 72	+ 2,334	+ 187	+ 1	+ 681	+ 1,465	+ 1,406	
2021	+ 2,558	+ 1,483	+ 672	+ 1,046	+ 92	- 63	+ 26	+ 5,608	- 19	+ 2	+ 2,409	+ 3,219	+ 3,078	
2022	+ 663	+ 921	+ 336	- 576	+ 393	- 76	+ 84	+ 3,221	- 85	+ 0	+ 1,885	+ 1,422	+ 1,235	
2023	+ 1,873	+ 876	+ 451	+ 729	+ 294	- 26	- 47	+ 747	+ 67	+ 0	+ 4,914	- 4,234	- 4,494	
2024	+ 1,562	+ 477	+ 424	+ 1,090	+ 99	- 104	- 37	+ 3,664	+ 227	+ 2	+ 3,051	+ 386	+ 316	
2025	+ 904	+ 100	+ 479	+ 208	+ 104	+ 492	+ 96	+ 2,278	+ 93	+ 2	+ 2,742	- 558	- 599	
Russian Federation														
2020	+ 1,197	+ 663	+ 494	+ 1,402	+ 285	- 1,154	- 1,648	- 5,082	+ 410	+ 109	- 2,034	- 3,458	- 3,543	
2021	+ 4,364	+ 4,990	+ 1,494	- 234	+ 263	- 655	- 103	+ 30,602	- 687	- 434	- 170	+ 31,458	+ 29,223	
2022	- 7,927	- 4,809	+ 2,323	- 1,940	+ 67	- 1,245	- 290	- 35,154	- 411	- 29	+ 848	- 35,591	- 35,352	
2023	+ 38	+ 1,976	+ 2,944	- 317	+ 38	- 1,659	- 244	- 5,038	- 931	- 28	- 1	- 4,106	- 1,398	
2024	+ 1,034	+ 1,909	+ 3,106	- 88	+ 10	- 796	+ 36	- 1,958	- 138	- 27	- 7	- 1,813	- 661	
2025	+ 5,214	+ 3,390	+ 3,450	+ 5	+ 0	+ 1,820	+ 16	- 4,329	- 19	- 31	- 0	- 4,309	- 954	
Singapore														
2020	+ 2,294	+ 2,237	+ 716	+ 1,107	- 72	- 978	- 1,661	+ 5,374	+ 1,222	- 456	+ 1,525	+ 2,627	+ 2,094	
2021	+ 14,355	+ 8,721	+ 1,218	+ 900	+ 29	+ 4,705	+ 4,118	+ 6,098	+ 1,486	- 165	+ 741	+ 3,871	+ 3,086	
2022	+ 774	+ 2,160	+ 210	- 48	+ 728	- 2,066	- 3,263	+ 5,410	+ 1,371	+ 133	+ 1,034	+ 3,006	+ 2,154	
2023	+ 8,432	+ 334	- 91	- 409	+ 639	+ 7,868	+ 8,424	+ 3,877	+ 1,825	+ 132	+ 1,454	+ 598	+ 914	
2024	- 2,602	- 2,111	- 240	- 69	- 1,501	+ 1,079	+ 1,163	+ 6,373	+ 1,476	+ 124	+ 1,561	+ 3,336	+ 4,238	
2025	+ 2,116	- 3,551	+ 231	- 1,081	- 72	+ 6,819	+ 7,397	+ 7,870	- 1,345	+ 116	+ 2,442	+ 6,773	+ 6,009	
Slovakia														
2020	+ 99	+ 379	+ 191	- 67	- 73	- 140	- 244	+ 752	+ 547	- 6	+ 161	+ 43	- 164	
2021	- 437	+ 261	- 5	- 172	- 279	- 247	- 342	+ 566	+ 696	- 15	- 68	- 62	- 32	
2022	- 669	+ 539	+ 191	+ 297	- 2,395	+ 890	+ 451	+ 1,353	+ 171	- 15	- 3	+ 1,185	+ 1,040	
2023	+ 2,246	+ 1,023	+ 16	+ 2,044	- 1,339	+ 518	+ 700	+ 2,269	+ 1,390	- 15	+ 214	+ 665	+ 344	
2024	+ 3,523	+ 468	+ 170	+ 1,034	- 121	+ 2,141	+ 2,336	+ 2,018	+ 1,102	- 16	+ 530	+ 386	+ 247	
2025	+ 202	+ 1,142	+ 269	+ 1,880	- 570	- 2,250	- 1,777	+ 684	+ 1,002	- 11	- 66	- 253	- 638	

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: Currency and deposits	Total		Total	of which: Reinvested earnings	Total	of which: Currency and deposits
1	2	3	4	5	6	7	8	9	10	11	12	13		
Slovenia														
2020	+ 860	+ 142	+ 51	+ 1,004	- 317	+ 31	+ 44	+ 325	+ 135	- 2	+ 219	- 30	- 126	
2021	- 1,909	+ 159	+ 100	- 1,116	- 887	- 64	+ 7	- 31	+ 64	+ 5	+ 122	- 217	- 310	
2022	- 2,141	+ 17	- 20	- 60	- 2,254	+ 157	+ 91	+ 974	- 79	+ 11	+ 512	+ 541	+ 451	
2023	- 585	+ 162	+ 44	+ 273	- 1,206	+ 186	+ 55	+ 1,020	+ 101	+ 10	+ 676	+ 242	+ 216	
2024	- 548	+ 12	+ 29	+ 237	- 656	- 141	- 16	+ 974	+ 71	+ 10	+ 675	+ 229	+ 192	
2025	+ 453	+ 38	+ 48	+ 354	- 214	+ 275	- 59	+ 632	- 33	+ 9	+ 679	- 14	- 154	
Spain														
2020	- 4,220	+ 6,486	+ 1,603	- 842	- 850	- 9,015	- 9,302	+ 12,662	+ 4,049	- 58	+ 3,518	+ 5,096	+ 4,329	
2021	+ 1,820	+ 4,026	+ 1,165	- 7,830	+ 3,520	+ 2,104	- 2,463	+ 20,211	- 2,375	- 0	+ 12,538	+ 10,048	+ 2,970	
2022	+ 7,035	+ 8,918	+ 1,205	- 2,822	- 7,385	+ 8,324	+ 10,998	+ 19,234	+ 2,630	+ 180	+ 12,667	+ 3,937	+ 5,033	
2023	+ 37,558	+ 4,857	+ 271	+ 4,731	+ 1,651	+ 26,319	+ 24,492	+ 19,408	+ 31	- 112	+ 7,131	+ 12,246	+ 5,044	
2024	- 19,016	+ 1,506	+ 1,371	- 1,583	+ 810	- 19,749	- 19,782	+ 9,875	+ 102	- 96	+ 4,795	+ 4,979	+ 6,752	
2025	+ 36,531	+ 3,255	+ 929	+ 6,760	+ 740	+ 25,776	+ 22,838	+ 31,827	+ 1,529	- 118	+ 17,966	+ 12,332	+ 5,374	
Sweden														
2020	+ 10,537	+ 7,050	+ 369	- 821	+ 2,501	+ 1,806	- 452	+ 9,260	+ 8,112	- 74	+ 1,384	- 236	- 694	
2021	+ 12,966	+ 11,093	+ 2,803	- 2,694	+ 2,186	+ 2,381	+ 1,051	+ 4,802	- 1,211	+ 2,562	+ 1,704	+ 4,309	+ 3,583	
2022	- 20,103	- 16,011	+ 1,009	- 1,458	- 2,700	+ 66	- 2,718	+ 3,370	- 540	- 541	+ 5,529	- 1,619	- 1,848	
2023	+ 1,950	- 2,555	+ 1,088	- 18	- 256	+ 4,778	+ 3,958	+ 4,550	+ 1,867	- 797	+ 1,533	+ 1,150	+ 1,309	
2024	+ 4,200	+ 4,099	+ 1,196	- 2,899	+ 3,027	- 28	+ 634	+ 4,942	+ 1,074	- 1,645	+ 4,197	- 329	- 506	
2025	+ 7,778	- 428	+ 830	- 936	+ 3,408	+ 5,734	+ 2,705	+ 8,849	- 584	- 1,672	+ 5,236	+ 4,197	+ 2,579	
Switzerland														
2020	+ 13,402	+ 8,696	+ 891	+ 3,938	+ 744	+ 24	+ 1,795	+ 19,486	+ 2,098	+ 987	- 13,507	+ 30,895	+ 28,475	
2021	+ 23,068	+ 16,773	+ 3,788	- 4,999	- 4,691	+ 15,985	+ 10,359	+ 21,767	+ 3,028	+ 1,529	- 35,985	+ 54,723	+ 53,663	
2022	- 9,676	+ 3,855	+ 2,772	- 6,172	+ 4,522	- 11,881	- 9,762	- 45,975	+ 6,104	+ 2,527	- 10,218	- 41,862	- 38,147	
2023	+ 5,128	+ 4,379	+ 2,864	- 265	+ 10,468	- 9,454	- 8,236	- 48,151	+ 11,664	+ 1,684	- 2,063	- 57,752	- 65,919	
2024	+ 9,873	+ 6,342	+ 3,889	- 3,053	+ 1,705	+ 4,879	+ 1,685	- 8,068	+ 5,441	+ 3,916	- 17,596	+ 4,087	+ 1,543	
2025	+ 11,946	+ 2,462	+ 3,664	+ 957	- 1,163	+ 9,690	+ 8,975	+ 15,770	+ 3,019	+ 3,584	- 2,817	+ 15,569	+ 9,221	
Taiwan														
2020	+ 866	+ 365	+ 15	+ 877	+ 18	- 394	- 305	- 784	+ 11	- 11	- 1,790	+ 995	+ 1,095	
2021	- 739	+ 900	- 100	- 1,675	- 88	+ 123	- 324	+ 1,330	+ 148	- 28	- 430	+ 1,612	+ 1,143	
2022	- 3,641	- 366	- 66	- 1,601	- 1,561	- 113	- 173	- 1,098	- 43	+ 6	+ 150	- 1,204	- 1,394	
2023	+ 1,486	+ 1,057	- 40	+ 1,084	- 838	+ 183	+ 467	+ 173	+ 84	+ 6	+ 482	- 393	- 165	
2024	- 293	- 256	- 50	- 841	- 469	+ 1,273	+ 1,320	+ 709	- 53	+ 6	+ 286	+ 476	+ 789	
2025	+ 1,546	- 46	- 32	+ 1,640	- 445	+ 397	- 275	+ 4,179	+ 220	+ 8	+ 2,173	+ 1,786	+ 1,560	
Turkey														
2020	- 147	+ 1,657	+ 692	- 148	- 8	- 1,649	- 607	- 6,267	+ 198	+ 112	+ 70	- 6,535	- 6,795	
2021	+ 837	+ 969	+ 492	+ 206	- 181	- 157	- 1,052	+ 10,564	+ 381	+ 100	+ 15	+ 10,167	+ 9,602	
2022	+ 1,912	+ 2,386	+ 980	- 1,131	+ 11	+ 646	+ 525	+ 6,205	+ 365	- 62	+ 6	+ 5,834	+ 5,693	
2023	+ 1,960	+ 2,601	+ 1,044	- 87	+ 111	- 664	- 273	+ 8,054	- 15	- 61	+ 144	+ 7,924	+ 7,584	
2024	+ 6,538	+ 1,462	+ 982	+ 946	+ 96	+ 4,034	+ 1,042	- 17,007	- 111	- 59	+ 840	- 17,737	- 16,757	
2025	+ 5,957	+ 1,260	+ 788	+ 1,326	+ 8	+ 3,362	+ 1,348	- 5,428	- 364	- 65	- 216	- 4,848	- 4,686	
United Kingdom														
2020	+ 72,915	+ 10,654	- 4,644	+ 907	+ 21,881	+ 39,473	+ 39,609	+ 180,931	+ 27,500	- 425	+ 69,621	+ 83,810	+ 55,993	
2021	+ 100,108	+ 35,948	+ 4,589	- 8,582	+ 31,167	+ 41,575	+ 19,808	- 3,581	+ 35,537	+ 154	- 140,206	+ 101,088	+ 66,872	
2022	- 21,416	+ 10,490	- 1,415	- 13,763	+ 11,076	- 29,219	- 42,864	- 56,853	+ 1,950	+ 3,139	- 85,115	+ 26,313	+ 32,332	
2023	+ 57,699	+ 21,336	- 155	+ 2,628	+ 18,928	+ 14,806	+ 26,284	- 141,687	+ 38,177	+ 3,156	- 102,215	- 77,649	- 77,737	
2024	+ 110,114	+ 2,830	- 513	+ 763	+ 9,105	+ 97,415	+ 56,951	- 128,332	- 15,570	+ 2,809	- 76,355	- 36,407	- 19,479	
2025	+ 65,160	+ 17,097	+ 1,099	+ 8,247	- 5,472	+ 45,289	+ 39,985	- 62,451	+ 26,185	+ 4,107	- 125,736	+ 37,099	- 2,703	
United States														
2020	+ 44,445	+ 24,550	+ 290	+ 40,575	- 2,730	- 17,951	- 25,070	+ 23,298	+ 42,441	- 319	- 6,587	- 12,557	- 6,707	
2021	+ 97,049	+ 17,469	+ 2,767	+ 34,692	- 9,221	+ 54,108	+ 32,784	- 82	- 6,020	+ 74	- 40,653	+ 46,592	+ 36,201	
2022	+ 29,717	+ 12,589	- 5,010	+ 16,698	- 11,451	+ 11,882	+ 21,858	- 8,648	+ 22,788	+ 1,081	- 33,268	+ 1,832	+ 1,542	
2023	- 17,376	- 23,327	- 11,321	+ 5,286	- 5,839	+ 6,505	- 387	+ 40,372	+ 1,500	+ 641	+ 21,937	+ 16,935	+ 8,761	
2024	+ 38,829	+ 19,978	- 3,854	+ 5,898	- 793	+ 13,746	+ 2,850	+ 40,467	+ 13,378	+ 647	+ 11,279	+ 15,810	+ 9,999	
2025	+ 36,752	+ 11,386	- 4,339	- 9,861	- 1,714	+ 36,941	+ 35,164	+ 24,318	+ 7,513	+ 1,027	- 6,908	+ 23,713	+ 14,955	

■ 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.