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EUROSYSTEM

Balance of payments statistics

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Statistical Series

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

The latest balance of payments figures should be regarded as provisional in all cases. Changes as a result of subsequent revisions appearing in the following edition are not specifically noted. Furthermore, all foreign trade (and thus goods) figures are provisional as of the reporting month of January 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			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Balance of current account
	1	2	3	4	5	6	7	8	9	10	11	12	13
2011	959,728	795,556	+ 164,171	187,955	218,112	− 30,158	220,973	150,629	+ 70,344	49,860	86,193	− 36,334	+ 168,024
2012	994,229	793,313	+ 200,916	204,247	235,672	− 31,425	205,301	137,998	+ 67,304	51,671	92,067	− 40,397	+ 196,398
2013	984,846	784,895	+ 199,951	213,400	247,658	− 34,257	191,973	125,082	+ 66,891	58,986	104,030	− 45,044	+ 187,541
2014	1,014,523	796,008	+ 218,515	233,975	256,916	− 22,941	189,419	127,619	+ 61,801	61,785	103,228	− 41,443	+ 215,931
2015	1,060,341	815,287	+ 245,054	258,520	274,755	− 16,236	191,363	131,324	+ 60,039	71,152	109,923	− 38,770	+ 250,088
2016	1,063,695	813,297	+ 250,397	270,545	288,890	− 18,346	217,151	126,283	+ 90,868	64,727	102,985	− 38,259	+ 284,661
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	1,401,388	1,275,694	+ 125,694	419,873	453,595	− 33,722	315,744	176,778	+ 138,965	106,628	175,025	− 68,397	+ 162,541
2023	1,399,779	1,174,405	+ 225,374	424,673	485,612	− 60,939	418,094	283,671	+ 134,424	106,165	172,582	− 66,418	+ 232,441
2024	1,361,557	1,124,811	+ 236,745	448,612	519,270	− 70,658	440,085	281,727	+ 158,358	113,114	182,445	− 69,331	+ 255,115
2025	1,355,455	1,169,499	+ 185,956	458,319	534,545	− 76,226	413,172	252,398	+ 160,774	119,125	189,492	− 70,367	+ 200,138
2023 Q4	345,288	283,532	+ 61,756	118,751	130,081	− 11,331	114,701	68,421	+ 46,280	25,695	50,529	− 24,834	+ 71,871
2024 Q1	346,926	278,757	+ 68,169	102,988	114,081	− 11,093	108,313	68,516	+ 39,797	26,926	41,772	− 14,846	+ 82,028
Q2	350,145	282,970	+ 67,175	107,979	127,934	− 19,955	112,312	87,284	+ 25,027	32,189	42,757	− 10,568	+ 61,679
Q3	336,535	280,598	+ 55,937	110,367	137,925	− 27,558	106,902	63,709	+ 43,193	26,581	42,409	− 15,828	+ 55,744
Q4	327,951	282,487	+ 45,465	127,278	139,329	− 12,052	112,559	62,218	+ 50,341	27,418	55,507	− 28,089	+ 55,665
2025 Q1	347,449	291,821	+ 55,628	111,182	125,431	− 14,249	100,596	61,004	+ 39,592	29,163	45,386	− 16,223	+ 64,748
Q2	339,256	291,598	+ 47,657	112,829	133,210	− 20,381	102,543	77,181	+ 25,362	34,117	45,568	− 11,451	+ 41,187
Q3	334,010	288,955	+ 45,055	111,753	138,490	− 26,737	100,667	56,981	+ 43,686	27,457	46,004	− 18,547	+ 43,457
Q4	334,740	297,125	+ 37,615	122,555	137,415	− 14,860	109,367	57,232	+ 52,135	28,388	52,534	− 24,146	+ 50,744
2026 Q1	352,947	298,933	+ 54,015	114,516	126,068	− 11,552	103,212	62,535	+ 40,677	31,019	50,831	− 19,812	+ 63,328
Q2	366,380	318,648	+ 47,732	119,779	139,194	− 19,415	111,391	82,114	+ 29,277	35,373	48,012	− 12,640	+ 44,954
Q3	361,370	312,492	+ 48,878	120,755	147,551	− 26,796	110,613	62,340	+ 48,273	29,091	47,754	− 18,663	+ 51,692
2024 Apr.	123,031	98,763	+ 24,268	35,921	41,435	− 5,514	37,264	26,225	+ 11,039	9,958	13,742	− 3,784	+ 26,010
May	113,875	91,614	+ 22,261	34,886	42,314	− 7,428	38,426	35,868	+ 2,559	12,298	13,982	− 1,684	+ 15,708
June	113,239	92,594	+ 20,645	37,172	44,186	− 7,013	36,621	25,192	+ 11,429	9,932	15,033	− 5,101	+ 19,961
July	116,537	95,529	+ 21,007	37,664	46,988	− 9,324	35,474	21,745	+ 13,729	8,642	14,373	− 5,730	+ 19,682
Aug.	104,831	88,310	+ 16,521	34,818	46,174	− 11,356	35,813	21,048	+ 14,765	8,705	13,858	− 5,153	+ 14,777
Sep.	115,167	96,758	+ 18,409	37,886	44,764	− 6,878	35,616	20,916	+ 14,699	9,234	14,178	− 4,945	+ 21,286
Oct.	116,725	100,956	+ 15,769	38,118	47,238	− 9,120	36,256	20,816	+ 15,440	8,792	14,871	− 6,078	+ 16,011
Nov.	115,098	96,268	+ 18,830	38,249	43,167	− 4,918	36,733	20,577	+ 16,156	8,825	16,213	− 7,388	+ 22,681
Dec.	96,129	85,263	+ 10,866	50,911	48,925	+ 1,986	39,570	20,825	+ 18,745	9,801	24,424	− 14,623	+ 16,973
2025 Jan.	109,819	96,161	+ 13,658	37,489	43,671	− 6,182	33,810	19,431	+ 14,379	9,390	14,887	− 5,497	+ 16,358
Feb.	115,311	94,749	+ 20,561	35,071	39,547	− 4,477	32,494	22,097	+ 10,397	9,852	15,222	− 5,370	+ 21,112
Mar.	122,319	100,910	+ 21,409	38,622	42,213	− 3,590	34,291	19,475	+ 14,816	9,920	15,276	− 5,356	+ 27,278
Apr.	114,810	98,449	+ 16,361	37,130	43,896	− 6,766	34,288	20,573	+ 13,716	10,272	15,032	− 4,760	+ 18,551
May	112,194	96,417	+ 15,777	36,785	43,035	− 6,249	34,409	36,706	− 2,297	13,776	15,402	− 1,625	+ 5,606
June	112,252	96,733	+ 15,519	38,914	46,279	− 7,365	33,845	19,902	+ 13,943	10,069	15,135	− 5,066	+ 17,031
July	117,323	100,936	+ 16,387	38,119	47,856	− 9,737	34,535	18,801	+ 15,733	9,446	14,929	− 5,483	+ 16,900
Aug.	99,167	86,746	+ 12,421	34,967	44,898	− 9,931	32,955	18,556	+ 14,398	8,947	14,944	− 5,997	+ 10,891
Sep.	117,520	101,273	+ 16,247	38,667	45,736	− 7,069	33,178	19,623	+ 13,555	9,064	16,131	− 7,067	+ 15,666
Oct.	120,674	103,836	+ 16,839	38,066	44,859	− 6,793	34,200	18,967	+ 15,233	9,161	15,571	− 6,410	+ 18,868
Nov.	112,196	99,594	+ 12,602	37,884	42,611	− 4,727	36,133	18,987	+ 17,146	9,235	17,007	− 7,771	+ 17,250
Dec.	101,869	93,695	+ 8,175	46,605	49,945	− 3,340	39,033	19,278	+ 19,755	9,992	19,956	− 9,964	+ 14,626
2026 Jan.	105,562	91,829	+ 13,733	38,627	42,413	− 3,785	33,643	19,479	+ 14,164	9,602	16,506	− 6,903	+ 17,208
Feb.	117,198	97,497	+ 19,701	34,731	39,317	− 4,586	33,404	22,215	+ 11,189	11,103	16,741	− 5,638	+ 20,665
Mar.	130,188	109,606	+ 20,582	41,158	44,339	− 3,181	36,165	20,841	+ 15,325	10,314	17,584	− 7,270	+ 25,455
Apr.	122,213	107,145	+ 15,068	40,130	45,496	− 5,366	36,714	24,914	+ 11,800	10,927	15,644	− 4,717	+ 16,785
May	113,364	97,878	+ 15,486	37,641	44,527	− 6,886	37,411	33,761	+ 3,649	13,397	16,358	− 2,962	+ 9,288
June	130,803	113,625	+ 17,178	42,008	49,171	− 7,163	37,266	23,439	+ 13,827	11,049	16,010	− 4,961	+ 18,881
July	125,425	104,826	+ 20,599	41,959	50,360	− 8,400	36,903	20,719	+ 16,184	9,835	16,423	− 6,588	+ 21,794
Aug.	106,259	93,552	+ 12,707	37,737	48,685	− 10,949	36,462	20,330	+ 16,132	9,118	15,853	− 6,736	+ 11,154
Sep.	129,686	114,113	+ 15,572	41,059	48,507	− 7,447	37,248	21,291	+ 15,957	10,139	15,478	− 5,339	+ 18,743

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

I. Major items of the balance of payments

€ million

Balance of capital account [1]	Financial account (increase in net foreign assets: + / decrease in net foreign assets: -)											Net errors and omissions [3]	
	Net direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Net other investment					Reserve assets	Net financial account		
				Total	Monetary financial institutions [2]	Enterprises and households [2]	General government	Bundesbank				
14	15	16	17	18	19	20	21	22	23	24	25	Period
− 1,070	+ 7,492	− 34,315	+ 28,591	+ 116,564	+ 46,433	− 10,544	+ 2,752	+ 77,924	+ 2,836	+ 121,168	− 45,786	2011
− 2,167	+ 26,449	+ 51,786	+ 24,138	+ 48,003	− 117,589	− 16,326	+ 80,756	+ 101,161	+ 1,297	+ 151,672	− 42,559	2012
− 2,705	+ 20,144	+ 158,100	+ 23,894	+ 22,105	+ 101,589	+ 34,051	+ 9,089	− 122,624	+ 838	+ 225,081	+ 40,244	2013
+ 336	+ 65,828	+ 126,365	+ 38,547	+ 3,225	+ 43,725	− 20,149	+ 23,255	− 43,606	− 2,564	+ 231,399	+ 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	− 11,583	− 68,228	− 7,300	+ 4,304	+ 59,642	+ 1,686	+ 269,281	− 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	+ 261,114	− 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
− 20,043	+ 79,920	+ 10,808	+ 43,675	+ 27,524	− 93,636	+ 35,698	− 19,422	+ 104,884	+ 4,426	+ 166,354	+ 23,856	2022
− 23,643	+ 23,661	− 7,595	+ 35,359	+ 135,824	+ 97,363	+ 64,172	+ 8,378	− 34,090	+ 884	+ 188,133	− 20,666	2023
− 22,235	+ 22,843	+ 20,384	+ 42,861	+ 164,736	+ 107,396	+ 61,400	− 7,303	+ 3,242	− 1,440	+ 249,383	+ 16,503	2024
− 28,231	+ 11,391	+ 51,680	+ 38,557	+ 181,120	+ 87,275	+ 103,687	− 5,953	− 3,889	+ 850	+ 283,599	+ 111,693	2025
− 4,069	+ 5,412	+ 16,267	− 2,004	+ 49,160	+ 73,552	− 17,135	+ 6,070	− 13,327	+ 355	+ 69,189	+ 1,387	2023 Q4
− 8,240	+ 4,202	− 287	+ 7,503	+ 24,527	− 41,181	− 8,618	− 4,772	+ 79,098	+ 378	+ 36,324	− 37,464	2024 Q1
− 2,567	+ 602	+ 1,473	+ 9,786	+ 21,598	+ 8,119	− 6,940	− 1,994	+ 22,412	+ 746	+ 34,206	− 24,906	Q2
− 5,094	− 2,643	+ 15,349	+ 18,925	+ 54,090	+ 73,441	+ 7,990	− 989	− 26,352	− 890	+ 84,831	+ 34,181	Q3
− 6,333	+ 20,682	+ 3,848	+ 6,647	+ 64,521	+ 67,017	+ 68,967	+ 452	− 71,915	− 1,674	+ 94,023	+ 44,691	Q4
− 8,776	+ 2,367	+ 40,971	+ 14,050	+ 14,215	− 77,594	+ 18,176	− 4,162	+ 77,796	+ 796	+ 72,399	+ 16,427	2025 Q1
− 8,193	− 9	+ 55,058	+ 16,168	+ 26,985	+ 35,107	+ 34,127	− 5,235	− 37,013	+ 895	+ 99,097	+ 66,102	Q2
− 6,624	− 11,627	+ 9,620	+ 7,504	+ 40,548	+ 25,306	+ 14,363	+ 1,003	− 124	− 1,793	+ 44,251	+ 7,418	Q3
− 4,638	+ 20,660	− 53,968	+ 835	+ 99,371	+ 104,457	+ 37,021	+ 2,441	− 44,548	+ 953	+ 67,852	+ 21,745	Q4
− 163	+ 11,648	+ 2,898	+ 28,585	− 24,465	− 65,475	+ 26,490	− 5,827	+ 20,347	+ 632	+ 19,298	− 43,866	2026 Q1
− 8,136	+ 3,680	+ 11,626	+ 23,845	+ 14,642	+ 30,947	+ 3,897	− 198	− 20,004	− 364	+ 53,430	+ 16,612	Q2
− 3,824	− 13,689	− 381	− 5,520	+ 42,401	+ 50,131	+ 20,655	− 2,722	− 25,663	+ 1,612	+ 24,424	− 23,445	Q3
− 2,795	+ 1,446	+ 1,893	+ 5,607	− 8,957	+ 12,682	− 11,521	− 3,249	− 6,868	− 317	− 329	− 23,544	2024 Apr.
− 1,879	− 4,262	+ 10,488	− 182	+ 19,208	+ 20,941	− 6,355	+ 589	+ 4,034	+ 156	+ 25,407	+ 11,578	May
+ 2,107	+ 3,418	− 10,907	+ 4,362	+ 11,347	− 25,504	+ 10,937	+ 667	+ 25,247	+ 908	+ 9,128	− 12,940	June
− 2,557	− 8,463	+ 12,308	+ 6,204	+ 31,112	+ 56,674	+ 4,521	+ 157	− 30,240	− 1,194	+ 39,968	+ 22,843	July
+ 470	− 7,025	− 4,726	+ 8,222	+ 13,625	+ 16,375	− 9,785	− 1,281	+ 8,316	− 552	+ 9,544	− 5,703	Aug.
− 3,008	+ 12,845	+ 7,767	+ 4,499	+ 9,352	+ 391	+ 13,254	+ 135	− 4,428	+ 855	+ 35,319	+ 17,042	Sep.
− 3,014	+ 336	− 14,052	+ 6,049	+ 18,881	+ 3,615	+ 24,732	− 2,573	− 6,893	− 1,367	+ 9,846	− 3,151	Oct.
− 1,345	− 1,997	− 13,535	+ 1,746	+ 44,441	− 5,719	+ 41,293	+ 1,974	+ 6,892	+ 1,671	+ 32,326	+ 10,990	Nov.
− 1,974	+ 22,343	+ 31,436	− 1,149	+ 1,199	+ 69,121	+ 2,942	+ 1,050	− 71,914	− 1,977	+ 51,851	+ 36,852	Dec.
− 2,102	− 8,972	+ 10,569	+ 4,095	− 332	− 84,999	+ 24,882	− 1,727	+ 61,512	+ 1,192	+ 6,552	− 7,705	2025 Jan.
− 3,674	− 241	+ 28,824	+ 1,991	− 29,900	− 9,656	− 33,841	+ 1,386	+ 12,210	− 64	+ 610	− 16,827	Feb.
− 3,000	+ 11,579	+ 1,579	+ 7,963	+ 44,447	+ 17,060	+ 27,134	− 3,822	+ 4,074	− 332	+ 65,237	+ 40,959	Mar.
− 2,108	− 1,819	+ 12,434	+ 2,579	+ 6,087	+ 2,479	+ 6,082	− 2,293	− 181	+ 516	+ 19,796	+ 3,354	Apr.
− 2,417	− 9,173	+ 13,501	+ 6,674	+ 20,458	+ 27,518	+ 11,655	− 1,298	− 17,417	+ 640	+ 32,100	+ 28,911	May
− 3,667	+ 10,983	+ 29,123	+ 6,915	+ 439	+ 5,110	+ 16,390	− 1,645	− 19,415	− 261	+ 47,200	+ 33,837	June
− 375	− 2,436	− 27,181	− 2,188	+ 34,017	+ 23,269	+ 25,646	− 2,170	− 12,727	− 381	+ 1,831	− 14,694	July
− 2,683	− 2,447	+ 2,468	+ 6,982	+ 10,376	+ 7,970	− 23,485	+ 922	+ 24,970	− 772	+ 16,608	+ 8,399	Aug.
− 3,566	− 6,745	+ 34,332	+ 2,710	− 3,845	− 5,933	+ 12,202	+ 2,252	− 12,367	− 640	+ 25,813	+ 13,713	Sep.
− 2,606	− 2,918	− 32,696	+ 6,589	+ 12,444	+ 10,946	+ 6,865	− 1,642	− 3,724	+ 73	− 16,508	− 32,771	Oct.
− 1,369	+ 1,018	− 27,193	+ 865	+ 74,613	+ 38,283	+ 47,119	+ 189	− 10,978	+ 827	+ 50,129	+ 34,248	Nov.
− 663	+ 22,560	+ 5,921	− 6,619	+ 12,314	+ 55,229	− 16,963	+ 3,895	− 29,846	+ 54	+ 34,231	+ 20,268	Dec.
− 1,154	− 20,413	+ 2,273	+ 14,245	− 14,946	− 48,540	+ 20,100	− 1,143	+ 14,637	+ 123	− 18,718	− 34,772	2026 Jan.
− 1,857	+ 11,919	+ 1,803	+ 3,572	+ 4,939	+ 15,789	+ 6,038	+ 665	− 17,553	− 28	+ 22,206	+ 3,398	Feb.
+ 2,847	+ 20,141	− 1,178	+ 10,767	− 14,458	− 32,724	+ 351	− 5,349	+ 23,263	+ 537	+ 15,810	− 12,492	Mar.
− 1,736	+ 13,879	+ 3,760	+ 5,896	− 17,036	− 20,503	− 19,158	− 6,090	+ 28,715	− 664	+ 5,834	− 9,215	Apr.
− 3,375	− 11,851	+ 2,556	+ 5,835	+ 17,261	+ 27,569	− 9,375	+ 6,526	− 7,459	+ 835	+ 14,636	+ 8,723	May
− 3,024	+ 1,653	+ 5,311	+ 12,114	+ 14,418	+ 23,881	+ 32,431	− 633	− 41,260	− 535	+ 32,960	+ 17,103	June
+ 2,209	− 8,620	− 34,445	− 2,877	+ 38,273	+ 13,226	+ 23,041	− 315	+ 2,322	+ 1,280	− 6,389	− 30,392	July
− 4,100	− 3,039	+ 19,409	+ 3,293	− 6,629	− 1,540	− 39,085	+ 2,732	+ 31,264	− 237	+ 12,797	+ 5,743	Aug.
− 1,932	− 2,030	+ 14,655	− 5,936	+ 10,756	+ 38,445	+ 36,699	− 5,138	− 59,249	+ 569	+ 18,015	+ 1,204	Sep.

II. Current account

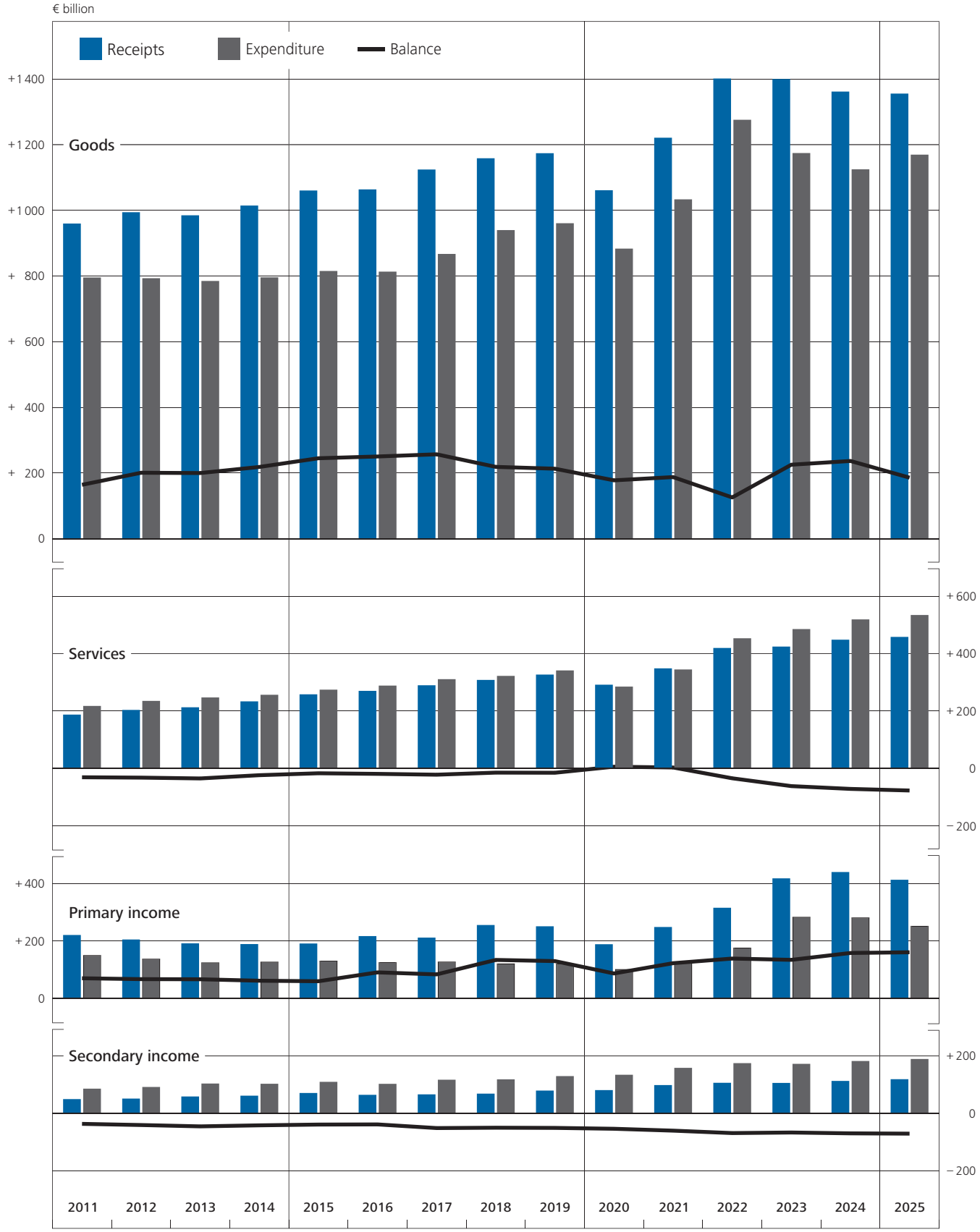
1. Overview

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
1971	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	55,059	+ 14,177	13,556	44,264	− 30,708	− 24,215
1992	326,073	301,840	+ 24,233	51,977	84,503	− 32,526	70,259	56,600	+ 13,659	15,612	42,455	− 26,843	− 21,477
1993	298,758	263,220	+ 35,538	51,617	86,662	− 35,045	71,479	61,305	+ 10,174	17,736	46,707	− 28,971	− 18,304
1994	328,308	285,072	+ 43,236	51,526	92,300	− 40,773	65,856	65,712	+ 144	18,232	49,542	− 31,310	− 28,703
1995	354,511	304,582	+ 49,929	54,786	97,580	− 42,794	67,609	70,805	− 3,196	19,182	48,239	− 29,057	− 25,118
1996	372,786	314,922	+ 57,864	58,135	102,902	− 44,767	70,999	71,385	− 386	20,556	48,257	− 27,701	− 14,989
1997	418,541	352,422	+ 66,119	68,650	114,330	− 45,680	79,207	83,699	− 4,492	22,503	50,814	− 28,312	− 12,365
1998	446,534	376,111	+ 70,424	73,723	120,272	− 46,550	82,478	93,410	− 10,932	22,892	51,355	− 28,462	− 15,521
1999	466,271	399,236	+ 67,034	75,828	131,294	− 55,466	92,598	107,134	− 14,537	30,194	56,724	− 26,531	− 29,499
2000	544,900	481,768	+ 63,132	88,800	148,083	− 59,283	121,749	134,015	− 12,266	32,194	61,783	− 29,589	− 38,006
2001	579,579	480,210	+ 99,370	92,889	157,765	− 64,875	107,322	122,915	− 15,593	41,599	70,386	− 28,787	− 9,885
2002	590,150	451,658	+ 138,492	104,809	153,044	− 48,234	108,968	132,105	− 23,137	41,646	71,150	− 29,504	+ 37,616
2003	595,959	469,038	+ 126,921	106,188	151,741	− 45,553	111,490	134,393	− 22,903	50,714	81,542	− 30,828	+ 27,637
2004	657,757	508,724	+ 149,033	122,233	157,256	− 35,023	142,507	128,802	+ 13,705	38,912	69,056	− 30,144	+ 97,571
2005	707,026	554,305	+ 152,721	131,080	168,620	− 37,541	167,406	148,530	+ 18,876	42,248	74,015	− 31,767	+ 102,290
2006	801,176	643,764	+ 157,412	146,926	178,498	− 31,572	208,809	168,470	+ 40,339	39,600	72,200	− 32,601	+ 133,578
2007	879,585	684,812	+ 194,773	156,437	188,434	− 31,997	246,403	210,143	+ 36,260	42,234	76,226	− 33,992	+ 165,044
2008	896,892	718,041	+ 178,851	166,834	195,375	− 28,541	198,723	173,947	+ 24,777	44,288	79,314	− 35,026	+ 140,061
2009	724,643	588,007	+ 136,636	162,487	179,449	− 16,962	184,708	128,731	+ 55,977	40,733	76,630	− 35,898	+ 139,753
2010	858,872	699,544	+ 159,328	177,727	202,874	− 25,147	201,688	149,327	+ 52,360	41,762	82,811	− 41,049	+ 145,492
2011	959,728	795,556	+ 164,171	187,955	218,112	− 30,158	220,973	150,629	+ 70,344	49,860	86,193	− 36,334	+ 168,024
2012	994,229	793,313	+ 200,916	204,247	235,672	− 31,425	205,301	137,998	+ 67,304	51,671	92,067	− 40,397	+ 196,398
2013	984,846	784,895	+ 199,951	213,400	247,658	− 34,257	191,973	125,082	+ 66,891	58,986	104,030	− 45,044	+ 187,541
2014	1,014,523	796,008	+ 218,515	233,975	256,916	− 22,941	189,419	127,619	+ 61,801	61,785	103,228	− 41,443	+ 215,931
2015	1,060,341	815,287	+ 245,054	258,520	274,755	− 16,236	191,363	131,324	+ 60,039	71,152	109,923	− 38,770	+ 250,088
2016	1,063,695	813,297	+ 250,397	270,545	288,890	− 18,346	217,151	126,283	+ 90,868	64,727	102,985	− 38,259	+ 284,661
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	1,401,388	1,275,694	+ 125,694	419,873	453,595	− 33,722	315,744	176,778	+ 138,965	106,628	175,025	− 68,397	+ 162,541
2023	1,399,779	1,174,405	+ 225,374	424,673	485,612	− 60,939	418,094	283,671	+ 134,424	106,165	172,582	− 66,418	+ 232,441
2024	1,361,557	1,124,811	+ 236,745	448,612	519,270	− 70,658	440,085	281,727	+ 158,358	113,114	182,445	− 69,331	+ 255,115
2025	1,355,455	1,169,499	+ 185,956	458,319	534,545	− 76,226	413,172	252,398	+ 160,774	119,125	189,492	− 70,367	+ 200,138

II. Current account

1. Overview



II. Current account

2. Goods
a) Overview

€ million

Period	Goods													
				General merchandise										
							Foreign trade [1]			Supplementary trade items				
										Exports				
												Deductions [2]		
													of which:	
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Exports	Imports	Balance	Total	Additions [2]	Total	Exports for processing [3]	Exports after processing [3]
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	1,401,388	1,275,694	+ 125,694	1,357,680	1,257,812	+ 99,869	1,594,342	1,506,254	+ 88,088	–236,661	60,436	–297,097	–16,613	–51,602
2023	1,399,779	1,174,405	+ 225,374	1,352,344	1,166,382	+ 185,961	1,575,209	1,357,465	+ 217,744	–222,865	64,412	–287,277	–14,824	–48,060
2024	1,361,557	1,124,811	+ 236,745	1,315,338	1,115,048	+ 200,290	1,549,577	1,306,690	+ 242,887	–234,239	62,906	–297,145	–15,939	–50,336
2025	1,355,455	1,169,499	+ 185,956	1,308,424	1,146,340	+ 162,084	1,564,157	1,361,883	+ 202,274	–255,733	58,006	–313,739	–18,788	–52,960
2023 Q4	345,288	283,532	+ 61,756	330,589	281,719	+ 48,870	387,239	328,179	+ 59,060	– 56,650	17,094	– 73,744	– 3,494	–13,110
2024 Q1	346,926	278,757	+ 68,169	335,643	276,789	+ 58,855	393,310	325,213	+ 68,097	– 57,667	15,255	– 72,922	– 4,057	–10,964
Q2	350,145	282,970	+ 67,175	336,956	280,776	+ 56,180	393,932	327,568	+ 66,364	– 56,976	16,071	– 73,047	– 4,279	–12,029
Q3	336,535	280,598	+ 55,937	326,642	278,305	+ 48,337	383,957	326,515	+ 57,442	– 57,315	15,088	– 72,403	– 3,800	–12,972
Q4	327,951	282,487	+ 45,465	316,096	279,178	+ 36,919	378,378	327,394	+ 50,984	– 62,282	16,492	– 78,773	– 3,802	–14,370
2025 Q1	347,449	291,821	+ 55,628	335,546	287,136	+ 48,409	395,647	340,743	+ 54,904	– 60,102	14,920	– 75,022	– 4,323	–11,101
Q2	339,256	291,598	+ 47,657	326,107	286,349	+ 39,758	391,191	339,680	+ 51,511	– 65,084	13,962	– 79,046	– 4,541	–13,950
Q3	334,010	288,955	+ 45,055	324,411	284,987	+ 39,424	387,914	339,359	+ 48,556	– 63,503	13,720	– 77,223	– 4,763	–12,791
Q4	334,740	297,125	+ 37,615	322,360	287,868	+ 34,492	389,404	342,101	+ 47,303	– 67,044	15,404	– 82,448	– 5,161	–15,118
2026 Q1	352,947	298,933	+ 54,015	338,054	289,278	+ 48,776	404,729	347,978	+ 56,750	– 66,674	14,845	– 81,519	– 5,903	–11,196
Q2	366,380	318,648	+ 47,732	347,122	307,226	+ 39,895	413,065	364,096	+ 48,968	– 65,943	15,732	– 81,675	– 5,458	–13,588
Q3	361,370	312,492	+ 48,878	348,376	306,234	+ 42,142	415,147	360,853	+ 54,294	– 66,771	16,526	– 83,297	– 5,737	–13,304
2024 Apr.	123,031	98,763	+ 24,268	118,674	98,060	+ 20,615	138,778	115,112	+ 23,666	– 20,103	5,526	– 25,629	– 1,544	– 4,582
May	113,875	91,614	+ 22,261	108,757	90,888	+ 17,869	126,664	105,897	+ 20,767	– 17,907	5,280	– 23,187	– 1,298	– 3,485
June	113,239	92,594	+ 20,645	109,525	91,828	+ 17,697	128,490	106,559	+ 21,932	– 18,966	5,265	– 24,230	– 1,438	– 3,963
July	116,537	95,529	+ 21,007	112,925	94,635	+ 18,290	133,172	112,853	+ 20,320	– 20,247	5,184	– 25,431	– 1,339	– 4,882
Aug.	104,831	88,310	+ 16,521	102,138	87,677	+ 14,461	120,271	101,867	+ 18,403	– 18,133	4,754	– 22,886	– 1,209	– 4,261
Sep.	115,167	96,758	+ 18,409	111,579	95,993	+ 15,586	130,514	111,795	+ 18,719	– 18,935	5,150	– 24,085	– 1,252	– 3,830
Oct.	116,725	100,956	+ 15,769	113,621	99,788	+ 13,833	133,582	118,468	+ 15,114	– 19,961	5,441	– 25,402	– 1,446	– 4,118
Nov.	115,098	96,268	+ 18,830	110,232	95,052	+ 15,180	132,938	112,085	+ 20,854	– 22,706	5,189	– 27,895	– 1,361	– 4,848
Dec.	96,129	85,263	+ 10,866	92,244	84,338	+ 7,906	111,858	96,841	+ 15,017	– 19,614	5,862	– 25,477	– 995	– 5,404
2025 Jan.	109,819	96,161	+ 13,658	106,461	94,593	+ 11,868	125,119	112,292	+ 12,827	– 18,658	4,876	– 23,533	– 1,346	– 2,985
Feb.	115,311	94,749	+ 20,561	111,040	93,244	+ 17,796	129,936	111,046	+ 18,890	– 18,896	5,406	– 24,302	– 1,485	– 4,125
Mar.	122,319	100,910	+ 21,409	118,044	99,299	+ 18,745	140,592	117,405	+ 23,188	– 22,548	4,638	– 27,186	– 1,492	– 3,992
Apr.	114,810	98,449	+ 16,361	110,412	96,354	+ 14,058	131,788	115,216	+ 16,572	– 21,376	4,688	– 26,063	– 1,486	– 4,934
May	112,194	96,417	+ 15,777	107,880	94,705	+ 13,175	130,365	111,931	+ 18,434	– 22,485	4,656	– 27,141	– 1,574	– 4,981
June	112,252	96,733	+ 15,519	107,815	95,290	+ 12,525	129,039	112,533	+ 16,505	– 21,223	4,618	– 25,842	– 1,481	– 4,034
July	117,323	100,936	+ 16,387	113,253	99,373	+ 13,879	134,982	117,362	+ 17,620	– 21,730	4,814	– 26,543	– 1,712	– 4,563
Aug.	99,167	86,746	+ 12,421	96,519	85,721	+ 10,798	115,359	102,306	+ 13,053	– 18,840	4,241	– 23,081	– 1,401	– 3,674
Sep.	117,520	101,273	+ 16,247	114,639	99,892	+ 14,747	137,573	119,690	+ 17,882	– 22,934	4,665	– 27,599	– 1,651	– 4,555
Oct.	120,674	103,836	+ 16,839	116,285	101,609	+ 14,676	139,252	120,913	+ 18,339	– 22,968	4,919	– 27,887	– 1,889	– 4,714
Nov.	112,196	99,594	+ 12,602	108,725	97,754	+ 10,972	131,461	116,406	+ 15,055	– 22,736	4,590	– 27,325	– 1,927	– 5,002
Dec.	101,869	93,695	+ 8,175	97,350	88,505	+ 8,845	118,691	104,782	+ 13,909	– 21,340	5,896	– 27,236	– 1,346	– 5,402
2026 Jan.	105,562	91,829	+ 13,733	102,036	89,167	+ 12,869	122,285	106,750	+ 15,535	– 20,249	4,668	– 24,917	– 1,762	– 2,816
Feb.	117,198	97,497	+ 19,701	110,554	93,442	+ 17,111	132,242	111,720	+ 20,522	– 21,688	4,628	– 26,316	– 1,927	– 3,724
Mar.	130,188	109,606	+ 20,582	125,465	106,669	+ 18,796	150,202	129,508	+ 20,694	– 24,737	5,549	– 30,286	– 2,214	– 4,656
Apr.	122,213	107,145	+ 15,068	114,917	102,924	+ 11,993	136,616	122,209	+ 14,407	– 21,700	5,303	– 27,003	– 1,972	– 4,196
May	113,364	97,878	+ 15,486	108,790	95,908	+ 12,882	129,463	113,597	+ 15,866	– 20,673	5,017	– 25,690	– 1,772	– 4,363
June	130,803	113,625	+ 17,178	123,416	108,395	+ 15,021	146,986	128,290	+ 18,696	– 23,570	5,412	– 28,982	– 1,714	– 5,029
July	125,425	104,826	+ 20,599	119,399	102,061	+ 17,338	143,198	121,187	+ 22,011	– 23,799	5,704	– 29,503	– 2,233	– 4,661
Aug.	106,259	93,552	+ 12,707	103,311	91,823	+ 11,488	123,448	108,571	+ 14,877	– 20,137	4,777	– 24,914	– 1,596	– 3,960
Sep.	129,686	114,113	+ 15,572	125,665	112,350	+ 13,315	148,500	131,095	+ 17,405	– 22,835	6,045	– 28,880	– 1,908	– 4,683

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

II. Current account

2. Goods
a) Overview

€ million

Imports							Net exports of goods under merchanting			Non-monetary gold			
		Deductions [2]											
			of which:										
Total	Additions [2]	Total	Imports for processing [3]	Imports after processing [3]	Cif costs of imports	Balance	Total	Goods acquired under merchanting [4]	Goods sold under merchanting	Receipts	Expenditure	Balance	
15	16	17	18	19	20	21	22	23	24	25	26	27	Period
–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
–248,442	107,347	– 355,789	– 43,697	– 18,072	– 50,963	+ 11,781	+ 33,811	– 218,361	252,172	9,897	17,882	– 7,985	2022
–191,083	107,272	– 298,355	– 39,984	– 16,297	– 45,829	– 31,782	+ 36,140	– 206,894	243,034	11,295	8,023	+ 3,272	2023
–191,643	106,659	– 298,302	– 37,766	– 16,015	– 46,321	– 42,597	+ 30,180	– 208,297	238,477	16,039	9,764	+ 6,276	2024
–215,543	106,124	– 321,667	– 41,796	– 19,567	– 46,574	– 40,190	+ 27,839	– 196,943	224,782	19,192	23,159	– 3,967	2025
– 46,461	26,871	– 73,332	– 9,550	– 3,792	– 10,883	– 10,190	+ 10,343	– 54,583	64,925	4,357	1,814	+ 2,543	2023 Q4
– 48,425	25,327	– 73,751	– 10,159	– 3,900	– 11,250	– 9,242	+ 7,476	– 49,253	56,729	3,807	1,968	+ 1,838	2024 Q1
– 46,792	26,131	– 72,923	– 8,936	– 3,978	– 11,604	– 10,184	+ 8,759	– 53,110	61,870	4,429	2,194	+ 2,235	Q2
– 48,210	27,008	– 75,218	– 9,212	– 3,940	– 11,959	– 9,105	+ 6,879	– 52,173	59,052	3,014	2,292	+ 721	Q3
– 48,216	28,193	– 76,410	– 9,459	– 4,197	– 11,508	– 14,065	+ 7,065	– 53,761	60,826	4,790	3,309	+ 1,481	Q4
– 53,607	27,097	– 80,705	– 9,919	– 4,621	– 11,335	– 6,495	+ 7,801	– 45,738	53,539	4,103	4,685	– 582	2025 Q1
– 53,331	26,184	– 79,515	– 9,535	– 4,810	– 11,635	– 11,753	+ 7,879	– 53,259	61,138	5,269	5,249	+ 20	Q2
– 54,372	25,928	– 80,300	– 10,896	– 4,860	– 11,982	– 9,131	+ 5,442	– 45,958	51,400	4,158	3,968	+ 189	Q3
– 54,233	26,915	– 81,148	– 11,446	– 5,275	– 11,623	– 12,811	+ 6,718	– 51,987	58,705	5,662	9,257	– 3,595	Q4
– 58,700	25,748	– 84,449	– 12,475	– 4,989	– 12,019	– 7,974	+ 2,642	– 65,465	68,107	12,251	9,655	+ 2,596	2026 Q1
– 56,870	29,703	– 86,573	– 13,188	– 5,404	– 12,376	– 9,073	+ 7,422	– 69,329	76,751	11,836	11,421	+ 415	Q2
– 54,619	31,860	– 86,479	– 11,539	– 5,115	– 12,589	– 12,152	+ 5,620	– 63,164	68,784	7,374	6,258	+ 1,117	Q3
– 17,052	8,748	– 25,800	– 3,889	– 1,448	– 3,672	– 3,051	+ 2,443	– 16,924	19,367	1,913	703	+ 1,211	2024 Apr.
– 15,009	8,868	– 23,877	– 2,729	– 1,233	– 4,007	– 2,898	+ 3,744	– 18,647	22,391	1,374	726	+ 648	May
– 14,731	8,515	– 23,246	– 2,318	– 1,297	– 3,924	– 4,235	+ 2,572	– 17,539	20,111	1,142	766	+ 376	June
– 18,217	9,164	– 27,381	– 3,800	– 1,370	– 4,076	– 2,030	+ 2,472	– 18,506	20,979	1,139	894	+ 245	July
– 14,190	8,752	– 22,942	– 2,196	– 1,187	– 3,971	– 3,943	+ 1,795	– 16,927	18,722	898	633	+ 265	Aug.
– 15,803	9,092	– 24,895	– 3,216	– 1,383	– 3,912	– 3,132	+ 2,612	– 16,739	19,351	976	766	+ 211	Sep.
– 18,680	9,025	– 27,705	– 4,012	– 1,583	– 4,252	– 1,281	+ 1,703	– 18,623	20,326	1,401	1,168	+ 233	Oct.
– 17,033	8,820	– 25,853	– 3,154	– 1,501	– 3,608	– 5,674	+ 2,663	– 18,218	20,881	2,202	1,216	+ 987	Nov.
– 12,504	10,349	– 22,852	– 2,293	– 1,113	– 3,648	– 7,111	+ 2,699	– 16,921	19,619	1,186	925	+ 261	Dec.
– 17,699	9,275	– 26,974	– 2,565	– 1,440	– 3,965	– 959	+ 2,159	– 13,292	15,451	1,199	1,568	– 369	2025 Jan.
– 17,802	8,412	– 26,214	– 3,142	– 1,495	– 3,618	– 1,094	+ 2,951	– 15,063	18,014	1,319	1,505	– 186	Feb.
– 18,106	9,410	– 27,516	– 4,212	– 1,686	– 3,753	– 4,442	+ 2,691	– 17,383	20,074	1,584	1,611	– 27	Mar.
– 18,861	8,812	– 27,674	– 3,676	– 1,719	– 3,653	– 2,514	+ 2,723	– 17,145	19,869	1,674	2,095	– 420	Apr.
– 17,226	8,682	– 25,907	– 2,922	– 1,472	– 3,905	– 5,259	+ 2,304	– 19,648	21,952	2,010	1,711	+ 299	May
– 17,244	8,690	– 25,933	– 2,937	– 1,620	– 4,076	– 3,980	+ 2,852	– 16,465	19,317	1,585	1,443	+ 141	June
– 17,989	8,977	– 26,966	– 2,860	– 1,769	– 4,091	– 3,741	+ 2,584	– 14,628	17,212	1,487	1,563	– 76	July
– 16,585	8,409	– 24,993	– 4,657	– 1,373	– 3,922	– 2,255	+ 1,445	– 12,498	13,943	1,202	1,024	+ 178	Aug.
– 19,799	8,542	– 28,341	– 3,379	– 1,718	– 3,969	– 3,135	+ 1,413	– 18,832	20,245	1,469	1,381	+ 88	Sep.
– 19,304	8,713	– 28,017	– 4,424	– 1,839	– 3,900	– 3,664	+ 2,395	– 16,394	18,789	1,994	2,227	– 232	Oct.
– 18,652	8,792	– 27,444	– 3,845	– 1,781	– 3,838	– 4,084	+ 1,646	– 18,214	19,861	1,825	1,841	– 16	Nov.
– 16,277	9,410	– 25,687	– 3,176	– 1,655	– 3,884	– 5,063	+ 2,676	– 17,379	20,055	1,843	5,189	– 3,347	Dec.
– 17,583	8,211	– 25,794	– 3,343	– 1,370	– 3,828	– 2,666	+ 265	– 20,731	20,996	3,260	2,662	+ 599	2026 Jan.
– 18,278	8,358	– 26,636	– 3,792	– 1,808	– 3,818	– 3,410	+ 1,906	– 17,178	19,084	4,739	4,055	+ 684	Feb.
– 22,839	9,179	– 32,019	– 5,340	– 1,812	– 4,374	– 1,898	+ 471	– 27,556	28,027	4,252	2,938	+ 1,314	Mar.
– 19,286	10,190	– 29,475	– 4,369	– 1,920	– 3,889	– 2,414	+ 3,327	– 24,557	27,885	3,969	4,222	– 252	Apr.
– 17,689	9,551	– 27,240	– 4,338	– 1,725	– 3,973	– 2,984	+ 2,589	– 17,106	19,695	1,985	1,970	+ 15	May
– 19,895	9,963	– 29,858	– 4,481	– 1,758	– 4,514	– 3,675	+ 1,506	– 27,666	29,172	5,882	5,230	+ 652	June
– 19,126	10,499	– 29,625	– 3,840	– 1,724	– 4,091	– 4,673	+ 2,797	– 18,488	21,284	3,230	2,765	+ 465	July
– 16,748	9,885	– 26,633	– 3,510	– 1,531	– 4,152	– 3,389	+ 969	– 22,420	23,389	1,979	1,729	+ 250	Aug.
– 18,745	11,476	– 30,221	– 4,190	– 1,860	– 4,346	– 4,090	+ 1,855	– 22,256	24,111	2,165	1,764	+ 402	Sep.

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

Item no / Period	Exports (fob)							
		Selected main industrial groupings 2,3			Selected categories 3			
	Total 1	Intermediate goods	Capital goods	Durable and non-durable consumer goods	Chemical and pharmaceutical products	Machinery and equipment	Computers, electronic and optical products and electrical equipment	Motor vehicles, trailers and semi-trailers
	1	2	3	4	5	6	7	8
	Product Classification for Production Statistics, 2009 edition (GP 2009) up to and including 2018, 2019 edition (GP 2019) up to and including 2025, 2026 edition (GP 2026) from 2026							
	.	.	.	.	20 and 21	28	26 and 27	29
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	1,575,527	480,744	658,721	333,862	255,139	227,353	247,976	272,798
2024	1,550,144	465,991	642,578	338,998	255,107	219,268	237,281	264,138
2025	1,572,329	466,337	643,820	354,234	253,866	217,516	250,911	254,926
2024 Q4	378,337	110,417	158,898	84,795	60,140	53,407	59,621	62,559
2025 Q1	399,087	121,725	161,371	89,157	68,050	54,891	62,147	66,252
Q2	393,311	116,965	162,427	88,763	64,406	54,801	61,651	66,509
Q3	389,062	114,874	158,181	88,693	62,406	52,933	62,018	61,649
Q4	390,869	112,772	161,841	87,621	59,004	54,891	65,095	60,515
2026 Q1	405,273	137,863	161,278	88,230	67,103	55,345	66,582	63,475
Q2	413,519	138,575	168,273	87,151	68,086	56,502	68,708	63,592
Q3	415,966	...	...	...	...	...	...	...
2025 May	131,280	39,279	53,711	29,999	21,789	17,998	20,378	22,326
June	129,343	38,483	53,744	28,584	20,483	18,301	20,816	21,686
July	135,337	40,203	55,775	30,189	21,352	19,279	21,063	22,322
Aug.	115,702	34,366	45,516	27,472	19,384	15,408	18,656	16,196
Sep.	138,023	40,305	56,890	31,031	21,670	18,246	22,300	23,131
Oct.	139,689	41,030	56,910	31,344	20,834	19,170	22,713	22,712
Nov.	132,092	38,610	54,258	29,922	20,487	18,072	21,739	21,219
Dec.	119,088	33,132	50,673	26,355	17,684	17,648	20,642	16,584
2026 Jan.	122,676	42,644	46,777	28,258	21,490	16,171	20,591	18,259
Feb.	132,108	44,717	53,227	28,274	21,537	18,121	21,454	21,518
Mar.	150,488	50,502	61,274	31,698	24,076	21,053	24,537	23,698
Apr.	136,714	46,398	55,112	28,287	22,097	18,852	22,321	21,201
May	129,668	43,239	52,119	28,122	22,413	17,354	21,295	19,651
June	147,136	48,938	61,043	30,742	23,576	20,296	25,092	22,740
July	143,722	46,974	57,631	32,292	24,451	19,718	24,593	21,294
Aug.	123,744	41,415	46,722	29,107	21,381	16,764	22,237	15,721
Sep.	148,500	...	...	...	...	...	...	...

***** 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. Excluding repair and maintenance work. **2** The allocation of groups of goods from GP 2009 to main industrial groupings (MIGs) is carried out pursuant to Regulation (EC) No 656/2007. **3** Data at the current end increased by Bundesbank estimates.

II. Current account

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

€ million

Imports (cif)								
	Selected main industrial groupings 2,3			Selected categories 3				
Total 1	Intermediate goods	Capital goods	Durable and non-durable consumer goods	Chemical and pharmaceutical products	Machinery and equipment	Computers, electronic and optical products and electrical equipment	Motor vehicles, trailers and semi-trailers	
9	10	11	12	13	14	15	16	
Product Classification for Production Statistics, 2009 edition (GP 2009) up to and including 2018, 2019 edition (GP 2019) up to and including 2025, 2026 edition (GP 2026) from 2026								
.	.	.	.	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
1,368,440	418,135	393,742	314,570	179,694	107,907	258,847	151,293	2023
1,317,036	389,302	376,795	321,883	179,275	99,873	244,591	143,681	2024
1,374,391	416,140	404,372	356,064	182,872	106,152	263,027	151,238	2025
330,236	93,501	95,074	84,199	42,391	23,977	64,531	35,819	2024 Q4
346,003	107,005	99,559	89,705	48,408	26,758	65,338	36,732	2025 Q1
341,728	105,592	101,369	86,188	45,993	27,070	63,729	39,095	Q2
341,714	103,024	99,034	90,132	46,612	26,186	64,334	37,033	Q3
344,946	100,519	104,410	90,038	41,859	26,138	69,626	38,378	Q4
350,906	117,609	107,479	81,530	45,084	27,287	66,641	37,960	2026 Q1
366,835	121,480	113,100	81,626	48,873	28,048	69,064	40,533	Q2
363,402	...	...	...	...	...	...	...	Q3
112,607	35,140	33,158	28,366	15,289	9,051	20,984	12,948	2025 May
113,292	34,415	34,422	28,252	14,746	8,922	20,956	13,449	June
118,180	35,626	33,846	31,771	16,073	9,432	22,056	12,904	July
102,980	31,432	28,277	26,993	15,007	7,445	18,758	10,048	Aug.
120,555	35,966	36,912	31,368	15,532	9,308	23,521	14,081	Sep.
121,924	36,066	36,799	31,633	14,715	9,221	24,196	14,175	Oct.
117,375	34,943	35,266	30,715	14,702	8,757	23,925	13,231	Nov.
105,648	29,511	32,345	27,690	12,442	8,160	21,506	10,972	Dec.
107,810	35,607	32,862	25,787	13,987	8,013	21,129	11,094	2026 Jan.
112,569	38,314	34,466	26,417	14,492	8,957	21,069	12,436	Feb.
130,526	43,688	40,150	29,325	16,605	10,316	24,442	14,430	Mar.
123,029	40,500	37,734	27,430	16,048	9,560	22,822	13,548	Apr.
114,516	38,065	34,275	25,427	15,674	8,634	21,510	12,309	May
129,290	42,914	41,092	28,768	17,151	9,854	24,732	14,675	June
122,700	40,607	37,419	29,297	17,019	9,655	23,926	12,552	July
109,607	36,437	31,934	26,496	14,375	7,974	22,441	10,189	Aug.
131,095	...	...	...	...	...	...	...	Sep.

II. Current account

3. Services
a) Overview

€ million

Period	Services 1, 2			Manufacturing services 3			Transport 4			Travel 5				
											Expenditure			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Total	Business	Personal	Balance
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	− 33,755
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	− 35,422
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	− 37,713
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	− 37,653
2015	258,520	274,755	− 16,236	.	.	+ 2,471	56,064	59,023	− 2,959	33,265	69,861	6,877	62,984	− 36,595
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	− 38,247
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	− 43,558
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	− 44,543
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	− 45,947
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	− 14,678
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	− 24,323
2022	419,873	453,595	− 33,722	14,826	7,101	+ 7,725	107,692	118,209	− 10,517	29,833	85,204	6,498	78,706	− 55,371
2023	424,673	485,612	− 60,939	14,440	7,133	+ 7,308	88,598	99,071	− 10,473	34,967	106,767	9,076	97,691	− 71,800
2024	448,612	519,270	− 70,658	13,965	7,376	+ 6,588	92,649	101,008	− 8,359	37,986	115,366	14,131	101,235	− 77,381
2025	458,319	534,545	− 76,226	13,432	7,027	+ 6,406	90,244	100,654	− 10,410	37,772	118,515	16,157	102,359	− 80,743
2023 Q4	118,751	130,081	− 11,331	3,620	1,892	+ 1,727	21,360	24,384	− 3,024	8,559	25,469	3,211	22,257	− 16,910
2024 Q1	102,988	114,081	− 11,093	3,572	1,795	+ 1,777	21,752	23,612	− 1,859	7,211	20,130	3,427	16,703	− 12,919
Q2	107,979	127,934	− 19,955	3,366	1,900	+ 1,466	23,396	25,361	− 1,965	9,950	30,972	3,788	27,183	− 21,022
Q3	110,367	137,925	− 27,558	3,398	1,766	+ 1,632	23,903	26,158	− 2,255	11,639	38,830	3,098	35,732	− 27,191
Q4	127,278	139,329	− 12,052	3,628	1,915	+ 1,713	23,598	25,878	− 2,280	9,186	25,435	3,818	21,617	− 16,249
2025 Q1	111,182	125,431	− 14,249	3,358	1,814	+ 1,544	22,714	24,982	− 2,268	7,303	23,065	4,310	18,755	− 15,762
Q2	112,829	133,210	− 20,381	3,414	1,762	+ 1,652	22,468	25,023	− 2,555	9,985	32,215	4,851	27,364	− 22,230
Q3	111,753	138,490	− 26,737	3,269	1,696	+ 1,573	22,593	25,381	− 2,788	11,233	37,256	2,765	34,491	− 26,023
Q4	122,555	137,415	− 14,860	3,391	1,755	+ 1,636	22,469	25,268	− 2,799	9,251	25,979	4,231	21,748	− 16,729
2026 Q1	114,516	126,068	− 11,552	3,208	1,549	+ 1,659	21,800	24,949	− 3,149	7,925	22,945	2,642	20,303	− 15,020
Q2	119,779	139,194	− 19,415	3,342	1,578	+ 1,764	24,380	27,204	− 2,824	10,234	33,553	2,945	30,608	− 23,319
Q3	120,755	147,551	− 26,796	3,210	1,696	+ 1,514	25,998	27,165	− 1,167	11,242	40,685	2,660	38,024	− 29,443
2024 Apr.	35,921	41,435	− 5,514	1,161	666	+ 495	7,863	8,180	− 317	3,010	9,206	1,409	7,797	− 6,196
May	34,886	42,314	− 7,428	1,066	610	+ 457	7,824	8,748	− 924	3,281	10,233	933	9,300	− 6,952
June	37,172	44,186	− 7,013	1,139	624	+ 515	7,708	8,433	− 724	3,658	11,532	1,446	10,086	− 7,874
July	37,664	46,988	− 9,324	1,172	651	+ 521	8,245	8,909	− 665	4,178	11,486	993	10,493	− 7,308
Aug.	34,818	46,174	− 11,356	1,051	541	+ 510	7,908	8,726	− 818	3,997	14,835	912	13,923	− 10,839
Sep.	37,886	44,764	− 6,878	1,175	574	+ 601	7,750	8,522	− 773	3,464	12,509	1,193	11,316	− 9,045
Oct.	38,118	47,238	− 9,120	1,171	614	+ 556	7,860	8,903	− 1,043	3,324	13,110	1,453	11,657	− 9,785
Nov.	38,249	43,167	− 4,918	1,250	589	+ 661	7,923	8,369	− 446	2,846	7,936	1,827	6,110	− 5,090
Dec.	50,911	48,925	+ 1,986	1,207	711	+ 496	7,816	8,607	− 791	3,016	4,389	538	3,851	− 1,373
2025 Jan.	37,489	43,671	− 6,182	1,066	671	+ 395	8,074	8,676	− 602	2,287	7,218	1,458	5,760	− 4,931
Feb.	35,071	39,547	− 4,477	1,058	486	+ 572	7,170	8,018	− 848	2,403	7,076	1,613	5,463	− 4,673
Mar.	38,622	42,213	− 3,590	1,234	657	+ 577	7,469	8,287	− 818	2,613	8,771	1,238	7,533	− 6,158
Apr.	37,130	43,896	− 6,766	1,153	576	+ 576	7,631	8,287	− 656	3,087	10,300	1,782	8,518	− 7,212
May	36,785	43,035	− 6,249	1,086	662	+ 424	7,397	8,170	− 772	3,409	10,400	1,319	9,081	− 6,991
June	38,914	46,279	− 7,365	1,175	524	+ 652	7,439	8,566	− 1,127	3,489	11,515	1,750	9,765	− 8,026
July	38,119	47,856	− 9,737	1,070	609	+ 461	7,715	8,597	− 881	4,034	11,048	1,209	9,838	− 7,013
Aug.	34,967	44,898	− 9,931	1,014	487	+ 527	7,470	8,198	− 728	3,794	13,989	600	13,390	− 10,196
Sep.	38,667	45,736	− 7,069	1,185	600	+ 585	7,408	8,586	− 1,178	3,405	12,219	956	11,263	− 8,814
Oct.	38,066	44,859	− 6,793	1,085	584	+ 501	7,555	8,504	− 949	3,346	10,977	1,022	9,955	− 7,632
Nov.	37,884	42,611	− 4,727	1,128	542	+ 587	7,317	8,252	− 936	2,807	8,676	2,074	6,602	− 5,869
Dec.	46,605	49,945	− 3,340	1,178	629	+ 549	7,597	8,512	− 915	3,098	6,326	1,134	5,192	− 3,228
2026 Jan.	38,627	42,413	− 3,785	1,125	494	+ 631	7,332	8,014	− 682	2,435	7,128	786	6,342	− 4,693
Feb.	34,731	39,317	− 4,586	903	491	+ 412	6,760	7,710	− 951	2,609	7,069	900	6,170	− 4,460
Mar.	41,158	44,339	− 3,181	1,181	565	+ 616	7,708	9,225	− 1,517	2,881	8,748	956	7,792	− 5,867
Apr.	40,130	45,496	− 5,366	1,122	551	+ 571	7,998	8,924	− 926	3,156	9,550	994	8,556	− 6,394
May	37,641	44,527	− 6,886	1,101	519	+ 582	7,866	8,640	− 774	3,467	11,499	922	10,577	− 8,032
June	42,008	49,171	− 7,163	1,119	507	+ 611	8,516	9,639	− 1,123	3,610	12,504	1,029	11,475	− 8,894
July	41,959	50,360	− 8,400	995	607	+ 389	9,008	9,209	− 202	4,102	12,049	821	11,228	− 7,947
Aug.	37,737	48,685	− 10,949	1,023	489	+ 534	8,557	8,736	− 178	3,769	15,826	798	15,028	− 12,056
Sep.	41,059	48,507	− 7,447	1,192	600	+ 592	8,433	9,220	− 787	3,370	12,810	1,042	11,768	− 9,440

1 Incl. freight and insurance costs of foreign trade, see "Explanatory notes and lists". **2** The sub-items of serivces do not add up to the aggregate because – due to methodological reasons – the construction item reports only the net receipts of domestic companies for construction services abroad and net expenditure to foreign companies for construction services in the reporting country. **3** Incl. fees for processing goods that are not owned by the processor. **4** For a breakdown of transport services and comments, see table II. 3b). **5** Since 2001, the sample results of a household survey have been for expenditure. For further comments on foreign travel, see tables II 6c) and

II. Current account

3. Services
a) Overview

€ million

Insurance and pension services [6]			Financial services					Charges for the use of intellectual property					
Receipts	Expenditure	Balance	Receipts	of which: Financial intermediation services indirectly measured [7]	Expenditure	of which: Financial intermediation services indirectly measured [7]	Balance	Receipts	of which: From outcomes of research and development [8] [9]	Expenditure	of which: From outcomes of research and development [8]	Balance	
15	16	17	18	19	20	21	22	23	24	25	26	27	Period
5,405	2,542	+ 2,862	19,688	8,718	11,435	4,554	+ 8,253	7,715	–	5,326	–	+ 2,389	2011
8,303	3,116	+ 5,187	20,395	8,584	11,181	4,888	+ 9,213	8,005	–	4,974	–	+ 3,030	2012
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
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
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
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
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
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
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
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
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
16,496	10,133	+ 6,363	32,656	9,398	23,542	5,146	+ 9,114	49,957	25,635	20,468	5,671	+ 29,490	2022
21,993	12,599	+ 9,394	35,311	12,091	25,888	7,182	+ 9,423	44,454	19,201	22,795	7,166	+ 21,658	2023
23,524	14,492	+ 9,033	37,356	12,737	26,072	7,165	+ 11,284	42,935	16,472	24,557	7,916	+ 18,378	2024
24,827	15,330	+ 9,496	39,375	12,508	28,732	7,244	+ 10,643	44,487	.	26,605	.	+ 17,882	2025
5,616	3,252	+ 2,364	9,739	3,130	7,221	1,888	+ 2,518	12,637	5,908	6,676	3,021	+ 5,961	2023 Q4
5,826	3,530	+ 2,296	9,260	3,150	6,386	1,820	+ 2,874	10,332	3,817	5,689	1,697	+ 4,643	2024 Q1
5,903	3,594	+ 2,309	9,155	3,162	6,310	1,816	+ 2,845	10,209	3,804	5,251	1,191	+ 4,958	Q2
5,859	3,620	+ 2,238	8,970	3,178	6,316	1,794	+ 2,654	10,627	4,259	6,380	1,653	+ 4,247	Q3
5,937	3,748	+ 2,190	9,971	3,247	7,060	1,735	+ 2,911	11,767	4,592	7,237	3,375	+ 4,530	Q4
6,219	3,912	+ 2,307	9,803	3,163	7,002	1,749	+ 2,801	11,195	4,155	5,902	1,376	+ 5,293	2025 Q1
6,224	3,772	+ 2,452	9,706	3,119	7,008	1,737	+ 2,698	11,247	4,566	6,181	1,459	+ 5,066	Q2
6,157	3,789	+ 2,367	9,341	3,019	6,737	1,773	+ 2,604	10,127	4,074	6,982	1,141	+ 3,145	Q3
6,226	3,857	+ 2,370	10,525	3,207	7,985	1,985	+ 2,540	11,918	.	7,539	.	+ 4,379	Q4
6,697	3,992	+ 2,706	11,433	3,799	7,544	1,998	+ 3,889	11,426	4,199	6,367	1,384	+ 5,058	2026 Q1
6,675	3,927	+ 2,748	10,627	3,987	7,353	1,960	+ 3,274	11,835	4,599	7,058	1,816	+ 4,777	Q2
6,661	3,967	+ 2,694	10,207	4,014	7,088	1,916	+ 3,119	10,956	3,838	7,550	1,738	+ 3,406	Q3
1,909	1,228	+ 681	3,206	1,047	2,277	611	+ 930	4,090	1,621	1,477	285	+ 2,613	2024 Apr.
1,948	1,147	+ 800	3,035	1,055	1,923	624	+ 1,113	3,155	1,111	2,062	652	+ 1,093	May
2,046	1,218	+ 828	2,914	1,060	2,110	581	+ 803	2,964	1,071	1,712	254	+ 1,252	June
1,923	1,245	+ 678	3,149	1,042	2,134	578	+ 1,015	3,864	1,804	2,668	487	+ 1,196	July
1,919	1,126	+ 794	2,934	1,056	2,186	615	+ 748	2,920	938	2,144	712	+ 776	Aug.
2,016	1,250	+ 766	2,887	1,080	1,996	601	+ 890	3,842	1,517	1,568	454	+ 2,275	Sep.
1,912	1,254	+ 657	3,307	1,096	2,327	580	+ 980	3,829	1,470	1,320	350	+ 2,509	Oct.
1,912	1,153	+ 758	3,012	1,091	2,092	596	+ 919	3,422	1,288	2,111	746	+ 1,311	Nov.
2,114	1,340	+ 774	3,653	1,060	2,641	559	+ 1,012	4,516	1,835	3,806	2,279	+ 710	Dec.
2,022	1,319	+ 703	3,481	1,020	2,668	570	+ 812	3,795	1,431	1,878	301	+ 1,917	2025 Jan.
2,025	1,222	+ 802	3,280	1,075	2,271	608	+ 1,009	3,294	1,144	2,506	733	+ 788	Feb.
2,173	1,371	+ 802	3,042	1,068	2,063	571	+ 979	4,107	1,581	1,518	342	+ 2,589	Mar.
2,018	1,275	+ 743	3,347	1,049	2,478	554	+ 869	4,153	1,976	2,083	639	+ 2,071	Apr.
2,082	1,245	+ 837	3,292	1,036	2,278	592	+ 1,015	3,530	1,423	2,028	384	+ 1,502	May
2,124	1,253	+ 871	3,067	1,034	2,253	591	+ 814	3,563	1,168	2,070	436	+ 1,493	June
2,017	1,314	+ 703	3,327	1,003	2,357	585	+ 970	3,541	1,509	3,015	319	+ 526	July
2,096	1,234	+ 861	2,930	996	2,227	590	+ 703	2,831	953	1,989	565	+ 842	Aug.
2,044	1,241	+ 803	3,084	1,020	2,153	598	+ 931	3,756	1,613	1,978	258	+ 1,777	Sep.
2,002	1,273	+ 729	3,361	1,059	2,724	666	+ 637	3,939	1,486	1,404	206	+ 2,535	Oct.
2,086	1,263	+ 823	3,526	1,080	2,632	675	+ 893	3,480	1,267	2,097	659	+ 1,383	Nov.
2,138	1,321	+ 817	3,638	1,068	2,629	644	+ 1,009	4,499	.	4,038	.	+ 461	Dec.
2,175	1,304	+ 871	4,364	1,178	2,927	664	+ 1,436	4,017	1,503	2,089	376	+ 1,927	2026 Jan.
2,218	1,272	+ 946	3,758	1,313	2,344	661	+ 1,414	3,142	1,041	2,265	424	+ 877	Feb.
2,304	1,416	+ 889	3,312	1,308	2,272	673	+ 1,039	4,267	1,655	2,013	585	+ 2,254	Mar.
2,195	1,325	+ 870	3,674	1,315	2,483	663	+ 1,190	4,806	2,230	2,751	1,057	+ 2,055	Apr.
2,191	1,232	+ 960	3,449	1,331	2,452	653	+ 997	3,474	1,143	2,318	556	+ 1,156	May
2,289	1,371	+ 918	3,504	1,341	2,417	644	+ 1,087	3,555	1,226	1,988	203	+ 1,566	June
2,199	1,355	+ 844	3,442	1,340	2,554	641	+ 889	4,102	1,716	3,875	998	+ 227	July
2,180	1,262	+ 918	3,599	1,338	2,409	638	+ 1,190	3,311	937	2,087	554	+ 1,224	Aug.
2,282	1,350	+ 932	3,165	1,336	2,125	637	+ 1,040	3,543	1,186	1,588	186	+ 1,955	Sep.

II. 6d). **6** Service components included in premium payments. Net premiums and insurance benefits are recorded under secondary income and – in the case of life insurance – in the financial account. Since 2014, incl. insurance commission. **7** For more detailed information on financial intermediation services indirectly measured (FISIM), see "Explanatory notes and lists". **8** Industrial and other property rights. No distinction between usage and sale of intellectual property before 2013. **9** Since the reporting year 2021 estimated to a large extend.

II. Current account

3. Services
a) Overview

€ million

Period	Maintenance and repair services			Construction [2]			Telecommunications, computer and information services					Other business services	
												Receipts	
	Receipts	Expenditure [1]	Balance	Construction abroad (balance)	Construction in the reporting country (balance)	Balance	Receipts	of which: Computer services	Expenditure	of which: Computer services	Balance	Total	Research and development services
	28	29	30	31	32	33	34	35	36	37	38	39	40
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	11,831	12,650	− 819	+ 452	− 867	− 415	41,476	33,977	52,876	44,181	− 11,399	103,470	26,040
2023	13,822	14,770	− 947	+ 421	− 1,217	− 796	46,645	38,105	57,910	48,817	− 11,265	112,768	26,246
2024	14,635	16,115	− 1,480	+ 700	− 1,424	− 724	50,992	41,826	61,513	51,915	− 10,522	122,518	27,979
2025	16,021	16,094	− 73	+ 502	− 1,016	− 514	52,545	42,289	62,287	52,369	− 9,742	128,031	27,719
2023 Q4	3,547	4,189	− 642	+ 185	− 488	− 302	15,255	12,522	16,310	13,840	− 1,056	34,952	9,885
2024 Q1	3,513	3,708	− 195	+ 56	− 347	− 291	11,124	9,193	14,691	12,345	− 3,567	27,752	5,780
Q2	3,497	3,851	− 354	+ 131	− 290	− 159	12,126	9,849	14,350	12,104	− 2,224	27,496	5,349
Q3	3,583	4,222	− 639	+ 215	− 349	− 134	11,483	9,157	14,896	12,476	− 3,414	27,848	5,789
Q4	4,042	4,334	− 292	+ 298	− 438	− 140	16,259	13,626	17,575	14,990	− 1,316	39,422	11,061
2025 Q1	3,976	4,413	− 437	+ 58	− 238	− 179	12,509	10,178	16,068	13,556	− 3,559	31,299	6,309
Q2	4,080	3,922	+ 158	+ 121	− 236	− 115	12,346	9,883	14,295	11,864	− 1,949	30,454	6,142
Q3	3,766	3,682	+ 84	+ 221	− 259	− 38	12,915	10,388	15,235	12,902	− 2,320	29,342	5,707
Q4	4,199	4,077	+ 123	+ 101	− 283	− 182	14,775	11,841	16,689	14,047	− 1,914	36,936	9,560
2026 Q1	4,386	4,078	+ 308	+ 37	− 165	− 128	14,088	11,305	15,954	13,447	− 1,866	30,873	5,760
Q2	4,519	4,164	+ 355	− 50	− 174	− 224	13,581	10,864	14,897	12,519	− 1,316	31,879	6,698
Q3	4,829	4,132	+ 697	+ 98	− 196	− 98	13,637	10,715	15,444	12,861	− 1,807	31,111	6,311
2024 Apr.	1,190	1,275	− 86	+ 63	− 98	− 35	3,582	2,933	5,397	4,613	− 1,815	8,942	1,715
May	1,167	1,226	− 60	+ 30	− 102	− 72	3,584	2,914	4,523	3,756	− 939	8,899	1,823
June	1,140	1,349	− 208	+ 38	− 90	− 53	4,960	4,002	4,430	3,734	+ 530	9,655	1,811
July	1,236	1,421	− 186	+ 51	− 144	− 93	3,730	3,021	5,914	5,019	− 2,184	9,173	1,830
Aug.	1,158	1,208	− 50	+ 47	− 104	− 57	3,524	2,887	4,426	3,654	− 902	8,502	1,780
Sep.	1,190	1,593	− 403	+ 117	− 101	+ 16	4,228	3,250	4,556	3,802	− 328	10,172	2,179
Oct.	1,302	1,296	+ 6	+ 84	− 144	− 59	3,800	3,085	5,485	4,664	− 1,686	10,563	2,615
Nov.	1,209	1,421	− 212	+ 61	− 148	− 86	3,923	3,242	4,973	4,107	− 1,050	11,565	2,866
Dec.	1,531	1,617	− 86	+ 152	− 147	+ 6	8,536	7,299	7,117	6,220	+ 1,419	17,294	5,580
2025 Jan.	1,312	1,602	− 289	− 10	− 92	− 102	3,919	3,197	5,731	4,838	− 1,812	10,671	2,160
Feb.	1,313	1,399	− 85	+ 11	− 67	− 55	3,565	2,923	5,041	4,249	− 1,476	10,039	2,072
Mar.	1,351	1,413	− 62	+ 58	− 79	− 22	5,024	4,058	5,296	4,469	− 271	10,589	2,077
Apr.	1,377	1,277	+ 100	+ 6	− 66	− 60	3,718	2,983	4,859	4,072	− 1,140	9,694	1,955
May	1,330	1,268	+ 62	+ 51	− 73	− 22	3,698	3,006	4,506	3,700	− 808	10,017	2,165
June	1,373	1,377	− 3	+ 64	− 97	− 33	4,929	3,893	4,930	4,092	− 1	10,743	2,022
July	1,342	1,185	+ 157	+ 53	− 106	− 52	4,013	3,246	5,606	4,829	− 1,593	10,099	2,003
Aug.	1,087	1,222	− 135	+ 24	− 69	− 46	3,612	2,861	4,483	3,632	− 871	9,281	1,829
Sep.	1,337	1,276	+ 61	+ 145	− 84	+ 60	5,290	4,281	5,146	4,440	+ 144	9,962	1,876
Oct.	1,400	1,259	+ 141	− 0	− 86	− 87	3,631	2,867	5,237	4,414	− 1,606	10,827	2,859
Nov.	1,375	1,356	+ 19	+ 79	− 84	− 6	4,266	3,487	4,535	3,741	− 269	10,901	2,433
Dec.	1,424	1,461	− 38	+ 23	− 113	− 90	6,878	5,486	6,917	5,892	− 39	15,208	4,268
2026 Jan.	1,499	1,367	+ 132	− 2	− 59	− 61	4,090	3,306	5,287	4,445	− 1,198	10,739	1,890
Feb.	1,348	1,310	+ 38	+ 2	− 48	− 46	3,792	3,095	5,028	4,185	− 1,236	9,356	1,850
Mar.	1,539	1,401	+ 138	+ 37	− 58	− 21	6,207	4,904	5,638	4,818	+ 568	10,779	2,019
Apr.	1,542	1,321	+ 221	− 36	− 45	− 81	3,826	3,129	4,728	3,982	− 902	10,959	2,575
May	1,455	1,329	+ 126	− 4	− 94	− 98	4,035	3,312	4,638	3,830	− 603	9,753	1,979
June	1,522	1,514	+ 8	− 10	− 35	− 45	5,721	4,423	5,532	4,708	+ 189	11,167	2,143
July	1,750	1,447	+ 303	+ 84	− 79	+ 6	4,002	3,207	5,380	4,399	− 1,379	11,285	2,443
Aug.	1,455	1,289	+ 165	− 16	− 74	− 90	3,850	3,085	4,765	4,013	− 915	9,170	1,679
Sep.	1,624	1,396	+ 229	+ 30	− 43	− 14	5,785	4,423	5,299	4,448	+ 486	10,656	2,189

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

Expenditure							Personal, cultural, and recreational services			Government goods and services [3]			
Professional and management consulting services	Technical, trade-related and other business services	Total	Research and development services	Professional and management consulting services	Technical, trade-related and other business services	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Period
41	42	43	44	45	46	47	48	49	50	51	52	53	
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	4,654	1,392	+ 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
36,245	41,185	113,238	25,944	44,008	43,286	− 9,767	3,521	5,512	− 1,990	5,549	1,682	+ 3,867	2022
39,124	47,398	128,194	30,991	48,462	48,741	− 15,426	4,184	5,600	− 1,416	5,221	1,819	+ 3,402	2023
41,099	53,440	141,477	33,661	53,499	54,318	− 18,959	4,034	6,040	− 2,006	5,392	1,902	+ 3,491	2024
42,750	57,562	146,631	31,766	56,992	57,873	− 18,600	4,055	5,873	− 1,818	5,022	3,776	+ 1,247	2025
11,422	13,645	37,665	9,838	13,950	13,877	− 2,714	1,506	1,428	+ 78	1,287	619	+ 668	2023 Q4
9,857	12,115	32,018	6,922	12,606	12,490	− 4,266	907	1,469	− 561	1,276	300	+ 976	2024 Q1
9,823	12,324	33,502	7,988	12,756	12,758	− 6,006	1,018	1,570	− 553	1,254	504	+ 750	Q2
9,772	12,286	32,990	7,395	12,997	12,597	− 5,142	1,072	1,493	− 421	1,277	411	+ 867	Q3
11,646	16,715	42,968	11,355	15,140	16,473	− 3,545	1,037	1,508	− 471	1,585	687	+ 898	Q4
10,818	14,171	35,765	6,949	14,536	14,280	− 4,466	1,008	1,446	− 438	1,271	356	+ 915	2025 Q1
10,324	13,987	36,220	8,425	13,753	14,042	− 5,766	1,022	1,543	− 520	1,266	539	+ 727	Q2
10,250	13,385	34,750	7,301	13,744	13,706	− 5,408	1,067	1,405	− 338	1,255	850	+ 406	Q3
11,357	16,019	39,896	9,091	14,959	15,846	− 2,960	958	1,479	− 522	1,230	2,031	− 801	Q4
10,483	14,630	35,591	6,960	14,684	13,948	− 4,718	882	1,386	− 503	1,296	1,086	+ 210	2026 Q1
10,415	14,766	36,626	7,161	14,435	15,030	− 4,747	997	1,490	− 493	1,291	702	+ 589	Q2
10,060	14,740	37,301	8,739	14,093	14,469	− 6,190	979	1,276	− 297	1,312	535	+ 777	Q3
3,170	4,057	10,906	2,572	4,191	4,142	− 1,964	296	438	− 142	431	109	+ 322	2024 Apr.
3,209	3,868	10,763	2,360	4,115	4,289	− 1,864	349	558	− 209	398	269	+ 129	May
3,445	4,399	11,833	3,057	4,450	4,326	− 2,178	373	575	− 202	425	127	+ 298	June
3,344	3,999	11,566	2,707	4,543	4,317	− 2,393	345	531	− 186	431	153	+ 278	July
2,989	3,733	10,124	2,096	4,002	4,026	− 1,622	281	468	− 187	412	121	+ 291	Aug.
3,439	4,554	11,299	2,592	4,453	4,254	− 1,127	446	494	− 48	434	137	+ 298	Sep.
3,260	4,688	11,991	2,580	4,629	4,782	− 1,428	321	476	− 155	479	150	+ 328	Oct.
3,389	5,310	13,555	3,990	4,455	5,111	− 1,990	328	478	− 151	619	160	+ 458	Nov.
4,997	6,717	17,421	4,785	6,055	6,581	− 127	388	553	− 166	488	376	+ 111	Dec.
3,875	4,635	13,093	2,322	5,438	5,333	− 2,422	286	451	− 165	433	119	+ 314	2025 Jan.
3,210	4,757	10,691	2,039	4,433	4,219	− 652	341	505	− 163	413	108	+ 305	Feb.
3,733	4,779	11,982	2,588	4,666	4,728	− 1,393	381	491	− 109	425	129	+ 296	Mar.
3,443	4,296	11,948	2,729	4,579	4,639	− 2,254	337	441	− 104	428	128	+ 300	Apr.
3,419	4,433	11,590	2,653	4,387	4,550	− 1,573	322	493	− 171	416	167	+ 249	May
3,463	5,258	12,682	3,043	4,787	4,852	− 1,939	363	609	− 245	423	244	+ 179	June
3,602	4,494	12,835	3,100	4,840	4,895	− 2,736	315	455	− 140	417	556	− 138	July
3,260	4,192	10,267	1,873	4,352	4,041	− 986	266	431	− 164	410	148	+ 262	Aug.
3,388	4,699	11,649	2,327	4,552	4,769	− 1,686	485	519	− 34	428	146	+ 281	Sep.
3,250	4,718	11,652	2,420	4,602	4,631	− 825	303	467	− 163	401	476	− 75	Oct.
3,319	5,149	12,045	2,620	4,543	4,882	− 1,144	325	478	− 152	421	477	− 56	Nov.
4,787	6,152	16,198	4,052	5,814	6,332	− 991	329	535	− 206	408	1,079	− 670	Dec.
3,679	5,170	12,435	2,188	5,346	4,901	− 1,697	270	475	− 205	445	693	− 247	2026 Jan.
3,156	4,349	11,049	2,246	4,570	4,233	− 1,693	276	449	− 173	419	133	+ 286	Feb.
3,648	5,112	12,107	2,526	4,767	4,813	− 1,328	337	462	− 125	432	260	+ 172	Mar.
3,365	5,019	13,038	2,542	5,130	5,366	− 2,079	304	405	− 101	413	205	+ 208	Apr.
3,298	4,476	10,990	1,988	4,369	4,633	− 1,237	301	499	− 198	428	193	+ 235	May
3,751	5,272	12,598	2,631	4,936	5,030	− 1,431	391	586	− 194	449	303	+ 146	June
3,561	5,281	12,974	2,885	5,032	5,057	− 1,689	330	417	− 87	438	192	+ 246	July
3,042	4,450	11,012	2,235	4,275	4,503	− 1,842	273	412	− 139	422	181	+ 242	Aug.
3,457	5,009	13,315	3,620	4,786	4,909	− 2,659	376	448	− 71	452	163	+ 289	Sep.

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

II. Current account

3. Services
b) Transport

€ million

Period	Transport [1]									
				Sea transport					Air transport	
				Receipts		Expenditure			Receipts	
	Receipts	Ex-penditure	Balance	Total	of which: Freight	Total	of which: Freight	Balance	Total	of which: Freight
	1	2	3	4	5	6	7	8	9	10
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	107,692	118,209	– 10,517	50,905	47,749	28,961	18,930	+ 21,944	21,171	5,577
2023	88,598	99,071	– 10,473	30,792	27,736	18,167	9,323	+ 12,624	23,087	4,394
2024	92,649	101,008	– 8,359	31,743	28,643	18,022	9,854	+ 13,721	23,906	4,503
2025	90,244	100,654	– 10,410	30,365	27,000	17,230	8,592	+ 13,136	23,934	4,066
2023 Q4	21,360	24,384	– 3,024	6,916	6,241	4,086	1,870	+ 2,830	5,505	1,165
2024 Q1	21,752	23,612	– 1,859	7,345	6,585	4,056	2,102	+ 3,288	5,479	1,019
Q2	23,396	25,361	– 1,965	7,695	6,944	4,419	2,400	+ 3,276	6,460	1,142
Q3	23,903	26,158	– 2,255	8,451	7,674	5,023	2,927	+ 3,428	6,263	1,095
Q4	23,598	25,878	– 2,280	8,251	7,440	4,524	2,425	+ 3,728	5,703	1,247
2025 Q1	22,714	24,982	– 2,268	7,759	6,921	4,467	2,326	+ 3,292	5,752	966
Q2	22,468	25,023	– 2,555	7,405	6,561	4,319	2,155	+ 3,086	6,242	1,029
Q3	22,593	25,381	– 2,788	7,599	6,737	4,267	2,118	+ 3,331	6,291	1,000
Q4	22,469	25,268	– 2,799	7,603	6,780	4,177	1,993	+ 3,426	5,649	1,070
2026 Q1	21,800	24,949	– 3,149	7,130	6,262	4,071	1,971	+ 3,059	5,596	929
Q2	24,380	27,204	– 2,824	8,467	7,633	4,522	2,342	+ 3,945	6,224	1,134
Q3	25,998	27,165	– 1,167	9,667	8,768	5,184	2,845	+ 4,483	6,732	1,143
2024 Apr.	7,863	8,180	– 317	2,611	2,345	1,371	692	+ 1,240	2,144	367
May	7,824	8,748	– 924	2,634	2,387	1,485	804	+ 1,149	2,161	379
June	7,708	8,433	– 724	2,450	2,211	1,563	904	+ 887	2,156	395
July	8,245	8,909	– 665	2,930	2,651	1,748	1,047	+ 1,182	2,163	352
Aug.	7,908	8,726	– 818	2,807	2,550	1,693	971	+ 1,114	2,048	387
Sep.	7,750	8,522	– 773	2,714	2,474	1,581	909	+ 1,132	2,053	357
Oct.	7,860	8,903	– 1,043	2,815	2,557	1,582	895	+ 1,233	1,980	359
Nov.	7,923	8,369	– 446	2,660	2,411	1,383	660	+ 1,277	1,931	426
Dec.	7,816	8,607	– 791	2,776	2,473	1,558	870	+ 1,218	1,792	462
2025 Jan.	8,074	8,676	– 602	2,844	2,568	1,594	860	+ 1,250	1,849	321
Feb.	7,170	8,018	– 848	2,428	2,165	1,390	716	+ 1,038	1,867	314
Mar.	7,469	8,287	– 818	2,487	2,188	1,483	750	+ 1,004	2,036	331
Apr.	7,631	8,287	– 656	2,480	2,202	1,389	676	+ 1,091	2,007	356
May	7,397	8,170	– 772	2,448	2,157	1,385	697	+ 1,064	2,142	353
June	7,439	8,566	– 1,127	2,476	2,202	1,545	782	+ 931	2,093	320
July	7,715	8,597	– 881	2,638	2,334	1,535	800	+ 1,103	2,090	315
Aug.	7,470	8,198	– 728	2,421	2,153	1,334	652	+ 1,088	2,064	355
Sep.	7,408	8,586	– 1,178	2,539	2,250	1,399	665	+ 1,140	2,137	330
Oct.	7,555	8,504	– 949	2,553	2,275	1,352	653	+ 1,201	2,079	355
Nov.	7,317	8,252	– 936	2,393	2,131	1,430	658	+ 963	1,863	336
Dec.	7,597	8,512	– 915	2,657	2,374	1,395	682	+ 1,262	1,706	380
2026 Jan.	7,332	8,014	– 682	2,403	2,137	1,369	654	+ 1,035	1,745	301
Feb.	6,760	7,710	– 951	2,157	1,879	1,220	584	+ 937	1,764	286
Mar.	7,708	9,225	– 1,517	2,570	2,246	1,483	733	+ 1,087	2,087	342
Apr.	7,998	8,924	– 926	2,681	2,389	1,439	741	+ 1,242	1,982	396
May	7,866	8,640	– 774	2,730	2,497	1,428	694	+ 1,302	2,011	359
June	8,516	9,639	– 1,123	3,057	2,747	1,656	907	+ 1,401	2,232	379
July	9,008	9,209	– 202	3,306	2,973	1,799	972	+ 1,507	2,264	394
Aug.	8,557	8,736	– 178	3,089	2,807	1,665	932	+ 1,424	2,169	358
Sep.	8,433	9,220	– 787	3,273	2,988	1,720	942	+ 1,553	2,299	391

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

II. Current account

3. Services
b) Transport

€ million

			Postal and courier services			Other modes of transport [2]					
Expenditure						Receipts		Expenditure			
Total	of which: Freight	Balance	Receipts	Expenditure	Balance	Total	of which: Freight	Total	of which: Freight	Balance	
11	12	13	14	15	16	17	18	19	20	21	Period
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
31,242	22,641	– 10,071	17,427	10,275	+ 7,152	18,189	8,834	47,731	33,100	– 29,543	2022
37,657	27,054	– 14,571	17,236	10,141	+ 7,095	17,484	7,440	33,105	20,721	– 15,622	2023
38,310	27,188	– 14,404	16,256	10,278	+ 5,979	20,744	7,483	34,398	20,796	– 13,655	2024
39,319	28,221	– 15,385	14,218	9,018	+ 5,200	21,727	6,845	35,088	20,659	– 13,361	2025
9,452	6,780	– 3,947	4,450	2,715	+ 1,734	4,490	1,863	8,130	4,817	– 3,641	2023 Q4
9,085	6,760	– 3,606	4,334	2,768	+ 1,566	4,595	1,765	7,703	4,607	– 3,108	2024 Q1
9,807	6,838	– 3,347	4,179	2,554	+ 1,625	5,060	1,906	8,580	5,173	– 3,520	Q2
9,839	6,697	– 3,576	3,927	2,540	+ 1,387	5,261	1,964	8,756	5,385	– 3,494	Q3
9,578	6,893	– 3,875	3,817	2,416	+ 1,401	5,827	1,848	9,360	5,631	– 3,533	Q4
9,123	6,774	– 3,371	3,714	2,468	+ 1,246	5,489	1,835	8,924	5,607	– 3,435	2025 Q1
9,926	6,973	– 3,684	3,470	2,161	+ 1,309	5,352	1,657	8,617	5,138	– 3,265	Q2
10,445	7,329	– 4,154	3,421	2,245	+ 1,176	5,282	1,628	8,423	4,749	– 3,141	Q3
9,825	7,144	– 4,176	3,613	2,144	+ 1,470	5,604	1,724	9,123	5,165	– 3,519	Q4
9,842	7,534	– 4,246	3,563	2,170	+ 1,393	5,510	1,852	8,866	5,125	– 3,355	2026 Q1
10,588	7,454	– 4,363	3,931	2,444	+ 1,486	5,757	2,130	9,649	5,500	– 3,892	Q2
10,293	7,167	– 3,561	3,791	2,321	+ 1,470	5,807	1,938	9,367	4,945	– 3,560	Q3
3,130	2,239	– 987	1,392	851	+ 541	1,717	661	2,828	1,680	– 1,112	2024 Apr.
3,481	2,399	– 1,321	1,371	844	+ 528	1,658	607	2,938	1,771	– 1,279	May
3,196	2,200	– 1,040	1,417	860	+ 557	1,685	637	2,814	1,722	– 1,129	June
3,343	2,195	– 1,180	1,369	856	+ 514	1,782	683	2,962	1,826	– 1,180	July
3,233	2,234	– 1,185	1,446	883	+ 563	1,607	633	2,917	1,832	– 1,309	Aug.
3,263	2,268	– 1,211	1,111	801	+ 310	1,872	648	2,877	1,727	– 1,005	Sep.
3,586	2,552	– 1,607	1,183	721	+ 462	1,882	589	3,013	1,786	– 1,131	Oct.
3,120	2,240	– 1,189	1,345	841	+ 504	1,987	651	3,024	1,846	– 1,037	Nov.
2,872	2,101	– 1,079	1,289	854	+ 435	1,958	608	3,323	2,000	– 1,364	Dec.
3,114	2,358	– 1,265	1,427	836	+ 591	1,954	641	3,132	1,960	– 1,178	2025 Jan.
2,919	2,177	– 1,052	1,194	829	+ 364	1,682	511	2,880	1,875	– 1,198	Feb.
3,090	2,239	– 1,054	1,094	803	+ 291	1,853	683	2,912	1,772	– 1,059	Mar.
3,174	2,200	– 1,167	1,248	757	+ 491	1,897	643	2,967	1,785	– 1,070	Apr.
3,280	2,339	– 1,138	1,086	698	+ 388	1,722	499	2,807	1,662	– 1,085	May
3,471	2,434	– 1,378	1,137	707	+ 430	1,733	516	2,843	1,691	– 1,110	June
3,464	2,412	– 1,374	1,126	744	+ 382	1,861	582	2,854	1,636	– 993	July
3,462	2,444	– 1,398	1,236	787	+ 449	1,748	537	2,615	1,430	– 867	Aug.
3,519	2,474	– 1,382	1,059	714	+ 345	1,672	509	2,954	1,684	– 1,282	Sep.
3,460	2,419	– 1,381	1,083	673	+ 411	1,839	560	3,019	1,724	– 1,180	Oct.
3,187	2,353	– 1,324	1,252	723	+ 529	1,808	563	2,912	1,627	– 1,104	Nov.
3,178	2,373	– 1,472	1,277	747	+ 530	1,956	602	3,191	1,814	– 1,235	Dec.
3,102	2,380	– 1,357	1,307	751	+ 556	1,876	601	2,792	1,509	– 916	2026 Jan.
3,107	2,426	– 1,343	1,129	691	+ 438	1,710	538	2,691	1,562	– 982	Feb.
3,633	2,728	– 1,545	1,127	728	+ 399	1,924	714	3,382	2,055	– 1,458	Mar.
3,326	2,325	– 1,344	1,237	836	+ 400	2,098	870	3,323	1,972	– 1,225	Apr.
3,403	2,439	– 1,392	1,347	797	+ 550	1,779	583	3,014	1,621	– 1,235	May
3,859	2,691	– 1,627	1,347	811	+ 535	1,880	677	3,313	1,907	– 1,432	June
3,412	2,315	– 1,148	1,437	775	+ 661	2,001	625	3,223	1,690	– 1,222	July
3,354	2,367	– 1,184	1,406	783	+ 623	1,893	644	2,934	1,488	– 1,041	Aug.
3,527	2,485	– 1,228	949	763	+ 186	1,913	669	3,210	1,767	– 1,297	Sep.

II. Current account

4. Primary income
a) Overview

€ million

Period	Primary income			Compensation of employees			Investment income						
							Receipts						
									Portfolio investment				
												Interest on debt securities [3]	
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total	Direct investment [1]	Total	Dividends on shares [2]	Income from investment fund shares	Short-term [4]	Long-term [5]
	1	2	3	4	5	6	7	8	9	10	11	12	13
2011	220,973	150,629	+ 70,344	11,799	7,617	+ 4,183	203,515	84,638	76,074	6,514	6,972	406	62,182
2012	205,301	137,998	+ 67,304	11,964	7,973	+ 3,990	187,783	73,790	74,783	6,493	6,626	234	61,430
2013	191,973	125,082	+ 66,891	12,162	7,858	+ 4,304	174,358	77,926	64,060	7,085	7,531	331	49,114
2014	189,419	127,619	+ 61,801	12,248	8,120	+ 4,128	171,836	75,597	64,972	.	.	330	49,723
2015	191,363	131,324	+ 60,039	13,414	8,941	+ 4,472	173,273	75,562	67,038	.	.	.	49,903
2016	217,151	126,283	+ 90,868	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	315,744	176,778	+ 138,965	18,877	13,231	+ 5,645	292,202	150,766	63,341	.	.	98	35,132
2023	418,094	283,671	+ 134,424	19,793	13,921	+ 5,872	394,295	157,986	76,123	.	.	725	43,123
2024	440,085	281,727	+ 158,358	20,476	14,458	+ 6,018	414,592	163,904	85,840	20,375	11,748	2,694	51,023
2025	413,172	252,398	+ 160,774	21,146	14,976	+ 6,170	387,595	171,804	91,109	.	.	720	57,105
2023 Q4	114,701	68,421	+ 46,280	5,462	3,746	+ 1,716	105,447	40,170	20,605	.	.	251	11,625
2024 Q1	108,313	68,516	+ 39,797	5,129	3,285	+ 1,844	102,719	40,663	19,096	4,333	2,135	670	11,958
Q2	112,312	87,284	+ 25,027	4,886	3,534	+ 1,352	107,225	40,799	23,396	7,950	2,134	760	12,552
Q3	106,902	63,709	+ 43,193	4,871	3,795	+ 1,076	101,968	40,988	20,241	3,453	2,859	789	13,141
Q4	112,559	62,218	+ 50,341	5,590	3,844	+ 1,746	102,680	41,454	23,107	4,640	4,620	475	13,373
2025 Q1	100,596	61,004	+ 39,592	5,220	3,368	+ 1,852	95,244	41,570	20,598	4,422	2,399	227	13,550
Q2	102,543	77,181	+ 25,362	5,049	3,647	+ 1,402	97,426	42,028	25,227	8,052	2,945	192	14,038
Q3	100,667	56,981	+ 43,686	5,066	3,969	+ 1,097	95,564	44,775	21,321	3,504	3,074	134	14,608
Q4	109,367	57,232	+ 52,135	5,811	3,992	+ 1,818	99,361	43,430	23,963	.	.	166	14,908
2026 Q1	103,212	62,535	+ 40,677	5,219	3,361	+ 1,858	97,969	42,867	22,799	4,671	3,017	178	14,933
Q2	111,391	82,114	+ 29,277	5,053	3,648	+ 1,404	106,246	44,340	27,471	8,408	2,933	187	15,944
Q3	110,613	62,340	+ 48,273	5,070	3,971	+ 1,099	105,517	44,589	24,403	3,398	3,864	199	16,942
2024 Apr.	37,264	26,225	+ 11,039	1,629	1,179	+ 449	35,568	13,614	7,831	2,688	810	254	4,079
May	38,426	35,868	+ 2,559	1,629	1,177	+ 451	36,730	13,570	8,574	3,436	632	245	4,262
June	36,621	25,192	+ 11,429	1,628	1,177	+ 451	34,927	13,615	6,991	1,826	693	261	4,210
July	35,474	21,745	+ 13,729	1,619	1,261	+ 358	33,833	13,816	6,340	1,075	617	265	4,383
Aug.	35,813	21,048	+ 14,765	1,626	1,268	+ 359	34,164	13,563	7,021	924	1,395	273	4,430
Sep.	35,616	20,916	+ 14,699	1,626	1,267	+ 359	33,971	13,609	6,879	1,454	847	251	4,328
Oct.	36,256	20,816	+ 15,440	1,702	1,172	+ 530	33,125	13,847	6,705	1,119	864	265	4,456
Nov.	36,733	20,577	+ 16,156	1,703	1,177	+ 526	33,600	13,695	7,592	1,416	1,675	128	4,374
Dec.	39,570	20,825	+ 18,745	2,185	1,494	+ 690	35,955	13,912	8,810	2,105	2,081	83	4,542
2025 Jan.	33,810	19,431	+ 14,379	1,740	1,124	+ 617	32,023	13,946	6,734	1,305	748	82	4,600
Feb.	32,494	22,097	+ 10,397	1,740	1,124	+ 616	30,711	13,726	6,130	1,062	728	74	4,266
Mar.	34,291	19,475	+ 14,816	1,740	1,120	+ 619	32,510	13,899	7,733	2,055	923	71	4,684
Apr.	34,288	20,573	+ 13,716	1,683	1,215	+ 467	32,583	13,930	8,552	2,765	1,127	73	4,588
May	34,409	36,706	− 2,297	1,683	1,216	+ 467	32,704	13,898	8,843	3,437	562	60	4,785
June	33,845	19,902	+ 13,943	1,683	1,216	+ 467	32,140	14,200	7,832	1,850	1,256	60	4,666
July	34,535	18,801	+ 15,733	1,689	1,322	+ 366	32,833	16,179	7,127	1,133	1,046	53	4,895
Aug.	32,955	18,556	+ 14,398	1,689	1,323	+ 366	31,254	14,292	7,295	873	1,468	35	4,919
Sep.	33,178	19,623	+ 13,555	1,689	1,323	+ 366	31,477	14,303	6,899	1,498	560	46	4,795
Oct.	34,200	18,967	+ 15,233	1,769	1,217	+ 552	31,034	14,391	6,770	.	.	53	4,972
Nov.	36,133	18,987	+ 17,146	1,770	1,221	+ 549	32,965	14,484	7,995	1,514	1,542	57	4,882
Dec.	39,033	19,278	+ 19,755	2,272	1,554	+ 717	35,362	14,556	9,198	1,860	2,228	56	5,054
2026 Jan.	33,643	19,479	+ 14,164	1,740	1,120	+ 620	31,894	14,120	7,333	1,386	800	59	5,088
Feb.	33,404	22,215	+ 11,189	1,740	1,121	+ 619	31,657	14,227	6,661	1,101	876	57	4,627
Mar.	36,165	20,841	+ 15,325	1,740	1,121	+ 619	34,418	14,520	8,805	2,184	1,341	62	5,218
Apr.	36,714	24,914	+ 11,800	1,684	1,215	+ 469	35,004	14,680	9,405	2,939	1,264	63	5,139
May	37,411	33,761	+ 3,649	1,684	1,216	+ 468	35,680	14,564	9,616	3,452	674	61	5,429
June	37,266	23,439	+ 13,827	1,685	1,217	+ 468	35,563	15,096	8,450	2,017	996	62	5,375
July	36,903	20,719	+ 16,184	1,690	1,323	+ 367	35,205	14,865	8,564	1,057	1,798	66	5,643
Aug.	36,462	20,330	+ 16,132	1,690	1,324	+ 366	34,760	14,862	7,860	853	1,251	67	5,689
Sep.	37,248	21,291	+ 15,957	1,690	1,324	+ 366	35,553	14,861	7,980	1,489	815	66	5,610

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

II. Current account

4. Primary income
a) Overview

€ million

	Expenditure									Other primary income [7]			
			Portfolio investment										
						Interest on debt securities							
Other investment income [6]	Total	Direct investment [1]	Total	Dividends on shares [2]	Income from investment fund shares	Short-term [4]	Long-term [5]	Other investment income [6]	Balance	Receipts	Expenditure	Balance	
14	15	16	17	18	19	20	21	22	23	24	25	26	Period
42,803	138,404	40,073	69,902	19,101	1,822	44,652	4,327	28,429	+ 65,111	5,659	4,609	+ 1,050	2011
39,210	125,532	40,893	63,487	16,512	1,939	42,871	2,166	21,152	+ 62,251	5,555	4,492	+ 1,063	2012
32,371	112,803	35,015	58,308	16,712	1,683	39,265	648	19,480	+ 61,555	5,453	4,421	+ 1,033	2013
31,267	114,970	38,991	58,414	.	.	37,031	572	17,565	+ 56,866	5,336	4,529	+ 807	2014
30,672	115,268	35,170	61,754	.	.	33,748	.	18,344	+ 58,005	4,677	7,115	− 2,437	2015
31,149	109,657	36,653	56,129	.	.	28,032	.	16,875	+ 88,122	5,576	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
78,095	153,424	59,813	39,715	.	.	14,124	− 666	53,896	+ 138,778	4,665	10,123	− 5,458	2022
160,186	261,412	87,930	53,689	.	.	19,042	4,837	119,793	+ 132,883	4,006	8,337	− 4,332	2023
164,849	261,791	87,787	58,583	24,487	1,417	25,426	7,253	115,421	+ 152,802	5,017	5,479	− 461	2024
124,682	231,520	86,189	54,309	.	.	22,828	6,283	91,023	+ 156,074	4,432	5,902	− 1,470	2025
44,672	63,298	23,190	8,070	.	.	5,424	1,751	32,037	+ 42,149	3,792	1,377	+ 2,416	2023 Q4
42,960	64,028	22,407	10,265	2,506	218	5,760	1,781	31,356	+ 38,691	465	1,202	− 737	2024 Q1
43,030	82,411	22,269	29,940	21,693	254	6,218	1,776	30,202	+ 24,814	201	1,340	− 1,139	Q2
40,739	58,469	21,541	8,888	210	341	6,509	1,828	28,039	+ 43,500	63	1,446	− 1,383	Q3
38,119	56,883	21,569	9,490	77	604	6,939	1,869	25,824	+ 45,797	4,289	1,492	+ 2,797	Q4
33,075	56,215	21,247	9,906	2,897	174	5,060	1,776	25,061	+ 39,029	132	1,421	− 1,289	2025 Q1
30,170	72,037	21,042	28,071	20,767	299	5,505	1,500	22,925	+ 25,388	68	1,496	− 1,429	Q2
29,468	51,471	21,618	8,060	234	387	5,889	1,550	21,792	+ 44,093	37	1,542	− 1,505	Q3
31,968	51,798	22,282	8,271	.	.	6,374	1,457	21,245	+ 47,563	4,195	1,442	+ 2,753	Q4
32,303	57,711	21,781	11,288	3,459	82	6,160	1,587	24,642	+ 40,257	24	1,463	− 1,438	2026 Q1
34,435	76,947	23,145	29,086	21,362	289	6,097	1,338	24,717	+ 29,299	92	1,519	− 1,427	Q2
36,525	56,771	23,505	7,820	280	427	5,626	1,486	25,447	+ 48,747	26	1,599	− 1,573	Q3
14,124	24,583	7,344	7,071	4,412	31	2,038	590	10,168	+ 10,985	67	463	− 395	2024 Apr.
14,586	34,239	7,291	16,866	14,136	63	2,076	591	10,082	+ 2,491	67	451	− 384	May
14,321	23,589	7,635	6,003	3,146	159	2,103	595	9,951	+ 11,338	66	426	− 360	June
13,677	20,035	7,289	3,091	197	150	2,142	602	9,654	+ 13,798	21	449	− 428	July
13,580	19,286	7,173	2,776	4	37	2,126	609	9,337	+ 14,878	23	495	− 472	Aug.
13,482	19,148	7,079	3,021	9	153	2,242	616	9,048	+ 14,823	19	501	− 483	Sep.
12,573	19,096	7,085	3,147	2	258	2,265	623	8,863	+ 14,029	1,429	548	+ 881	Oct.
12,313	18,907	7,076	3,280	2	320	2,334	624	8,550	+ 14,693	1,430	493	+ 937	Nov.
13,233	18,880	7,407	3,062	73	27	2,340	622	8,411	+ 17,075	1,430	450	+ 979	Dec.
11,343	17,842	7,141	2,268	16	17	1,618	617	8,433	+ 14,181	47	466	− 418	2025 Jan.
10,855	20,495	7,004	5,162	2,849	42	1,674	596	8,329	+ 10,216	43	478	− 435	Feb.
10,878	17,878	7,102	2,477	32	115	1,767	562	8,299	+ 14,632	42	478	− 436	Mar.
10,100	18,846	7,030	3,915	1,610	13	1,776	515	7,901	+ 13,737	23	511	− 489	Apr.
9,963	35,009	7,010	20,391	17,929	119	1,850	492	7,608	− 2,305	23	481	− 459	May
10,107	18,183	7,001	3,765	1,227	167	1,878	493	7,416	+ 13,957	23	504	− 481	June
9,527	16,955	7,014	2,796	218	151	1,913	514	7,146	+ 15,878	13	524	− 512	July
9,667	16,733	6,987	2,481	5	12	1,944	521	7,265	+ 14,522	12	500	− 489	Aug.
10,274	17,783	7,617	2,783	11	225	2,032	515	7,382	+ 13,694	12	517	− 505	Sep.
9,873	17,300	7,439	2,701	.	.	2,064	499	7,160	+ 13,734	1,398	450	+ 947	Oct.
10,487	17,224	7,244	2,862	34	235	2,108	485	7,119	+ 15,741	1,398	542	+ 856	Nov.
11,608	17,274	7,600	2,708	15	17	2,202	474	6,966	+ 18,088	1,399	450	+ 950	Dec.
10,441	17,817	7,143	2,428	1	40	1,862	526	8,245	+ 14,077	9	543	− 534	2026 Jan.
10,768	20,624	7,236	5,254	2,866	31	1,828	530	8,133	+ 11,032	7	470	− 463	Feb.
11,093	19,270	7,402	3,605	592	12	2,470	532	8,263	+ 15,148	8	450	− 442	Mar.
10,919	23,251	7,593	7,628	4,973	11	2,203	441	8,029	+ 11,753	27	448	− 421	Apr.
11,500	32,015	7,773	15,960	13,442	70	2,001	447	8,282	+ 3,665	47	531	− 484	May
12,016	21,681	7,778	5,498	2,947	208	1,893	451	8,405	+ 13,882	18	540	− 522	June
11,776	18,870	7,881	2,714	255	208	1,761	489	8,275	+ 16,334	9	526	− 517	July
12,037	18,512	7,741	2,299	10	55	1,740	495	8,472	+ 16,247	12	494	− 481	Aug.
12,712	19,388	7,882	2,806	14	164	2,125	503	8,700	+ 16,165	5	579	− 574	Sep.

II. Current account

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

€ million

Period	Income from direct investment [1]										
	Receipts						Expenditure				
		Equity						Equity			
	Total	Total	Dividends and other distributed profits [2]	Reinvested earnings [3]	Other [4]	Interest on loans	Total	Total	Dividends and other distributed profits [2]	Reinvested earnings [3]	Other [4]
	1	2	3	4	5	6	7	8	9	10	11
2011	84,638	77,364	38,599	31,348	7,418	7,274	40,073	21,812	20,435	– 665	2,042
2012	73,790	67,275	40,457	20,009	6,810	6,515	40,893	23,872	19,901	1,155	2,816
2013	77,926	71,062	46,680	17,947	6,434	6,865	35,015	17,425	19,601	– 5,031	2,854
2014	75,597	68,945	45,153	17,965	5,827	6,652	38,991	22,168	17,171	1,533	3,464
2015	75,562	68,242	.	11,948	.	7,320	35,170	18,574	.	– 3,032	.
2016	101,442	94,146	51,879	36,651	5,617	7,295	36,653	21,423	22,994	– 4,730	3,159
2017	94,565	87,578	61,830	20,181	5,567	6,987	47,631	32,502	23,295	6,512	2,695
2018	137,837	130,913	67,589	58,240	5,084	6,923	42,963	28,328	22,897	2,227	3,204
2019	135,241	128,494	69,201	53,473	5,821	6,747	43,669	28,350	26,068	– 955	3,237
2020	80,835	75,144	67,006	2,637	5,501	5,690	33,076	18,484	17,216	– 2,264	3,533
2021	132,952	126,949	69,247	52,145	5,557	6,003	56,790	41,596	21,453	15,919	4,224
2022	150,766	140,789	79,420	54,574	6,795	9,978	59,813	37,877	21,665	11,827	4,384
2023	157,986	142,387	99,025	34,845	8,516	15,600	87,930	55,909	38,834	12,016	5,060
2024	163,904	147,840	91,764	48,640	7,436	16,063	87,787	57,004	34,769	16,547	5,689
2025	171,804	157,756	83,163	65,194	9,399	14,047	86,189	58,698	32,899	19,359	6,440
2023 Q4	40,170	36,005	31,134	2,696	2,175	4,165	23,190	14,784	10,982	2,282	1,520
2024 Q1	40,663	36,421	15,071	19,361	1,989	4,242	22,407	14,199	3,585	9,452	1,162
Q2	40,799	36,607	20,857	14,024	1,726	4,191	22,269	14,322	14,484	– 1,651	1,489
Q3	40,988	37,036	21,612	13,714	1,710	3,953	21,541	14,026	8,816	3,911	1,298
Q4	41,454	37,776	34,224	1,541	2,011	3,677	21,569	14,457	7,884	4,834	1,739
2025 Q1	41,570	37,899	16,734	19,465	1,700	3,671	21,247	14,133	4,516	8,284	1,333
Q2	42,028	38,600	22,311	14,439	1,851	3,428	21,042	14,355	15,527	– 2,586	1,414
Q3	44,775	41,344	21,942	15,401	4,001	3,431	21,618	14,888	4,142	8,993	1,753
Q4	43,430	39,913	22,176	15,890	1,848	3,517	22,282	15,322	8,714	4,668	1,940
2026 Q1	42,867	39,285	16,678	20,780	1,828	3,582	21,781	14,673	5,656	7,914	1,103
Q2	44,340	40,519	16,296	22,094	2,128	3,821	23,145	15,289	9,901	3,985	1,402
Q3	44,589	40,647	22,408	16,433	1,806	3,942	23,505	15,440	6,379	7,658	1,403
2024 Apr.	13,614	12,198	4,125	7,452	622	1,415	7,344	4,649	5,311	– 1,015	353
May	13,570	12,176	7,769	3,859	549	1,394	7,291	4,651	6,177	– 1,901	374
June	13,615	12,233	8,964	2,713	556	1,382	7,635	5,022	2,996	1,266	761
July	13,816	12,454	7,705	4,021	727	1,362	7,289	4,710	2,389	1,861	460
Aug.	13,563	12,244	6,977	4,799	469	1,319	7,173	4,689	3,360	881	447
Sep.	13,609	12,338	6,930	4,894	514	1,271	7,079	4,627	3,067	1,169	390
Oct.	13,847	12,598	5,552	6,321	725	1,249	7,085	4,670	1,678	2,557	435
Nov.	13,695	12,467	6,738	5,182	547	1,228	7,076	4,724	3,818	420	486
Dec.	13,912	12,711	21,935	– 9,962	739	1,201	7,407	5,063	2,388	1,857	818
2025 Jan.	13,946	12,709	9,340	2,674	695	1,237	7,141	4,751	893	3,361	497
Feb.	13,726	12,508	2,497	9,568	443	1,218	7,004	4,646	893	3,373	380
Mar.	13,899	12,682	4,897	7,222	563	1,216	7,102	4,736	2,731	1,549	456
Apr.	13,930	12,775	5,322	6,855	598	1,156	7,030	4,783	4,842	– 547	488
May	13,898	12,760	6,970	5,271	519	1,138	7,010	4,791	5,508	– 1,195	478
June	14,200	13,065	10,019	2,313	734	1,135	7,001	4,782	5,177	– 845	449
July	16,179	15,046	10,782	1,591	2,672	1,133	7,014	4,796	1,448	2,906	442
Aug.	14,292	13,151	4,009	8,438	704	1,141	6,987	4,749	1,562	2,815	371
Sep.	14,303	13,147	7,151	5,372	624	1,156	7,617	5,343	1,132	3,272	940
Oct.	14,391	13,228	4,379	8,225	625	1,163	7,439	5,143	3,010	1,421	712
Nov.	14,484	13,312	3,639	9,049	625	1,172	7,244	4,925	2,793	1,667	465
Dec.	14,556	13,373	14,158	– 1,384	598	1,183	7,600	5,254	2,911	1,580	763
2026 Jan.	14,120	12,947	8,143	4,082	722	1,172	7,143	4,829	920	3,513	397
Feb.	14,227	13,059	2,520	10,054	484	1,169	7,236	4,930	600	3,954	375
Mar.	14,520	13,279	6,014	6,643	621	1,241	7,402	4,914	4,136	447	331
Apr.	14,680	13,401	4,022	8,711	668	1,278	7,593	5,011	3,990	618	403
May	14,564	13,292	4,362	8,438	492	1,272	7,773	5,137	2,427	2,202	507
June	15,096	13,826	7,912	4,946	968	1,271	7,778	5,141	3,484	1,165	492
July	14,865	13,584	9,043	3,865	676	1,281	7,881	5,212	2,001	2,665	546
Aug.	14,862	13,559	7,629	5,321	609	1,304	7,741	5,073	2,187	2,492	393
Sep.	14,861	13,504	5,736	7,247	521	1,357	7,882	5,155	2,191	2,500	464

1 For a definition of direct investment, see table IV. 1b). **2** Other distributed profits are dividends and withdrawals from income of quasi-corporations. **3** Estimated on the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series on direct investment statistics). **4** Includes

II. Current account

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

€ million

		Other investment income [5]									
		Receipts				Expenditure					
			of which:				of which:				
Interest on loans	Balance	Total	Monetary financial institutions [6]	Enterprises and households [6]	General government	Total	Monetary financial institutions [6]	Enterprises and households [6]	General government	Balance	
12	13	14	15	16	17	18	19	20	21	22	Period
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
21,936	+ 90,954	78,095	42,153	25,984	2,130	53,896	38,215	12,464	683	+ 24,199	2022
32,021	+ 70,056	160,186	82,618	31,445	3,454	119,793	76,985	17,481	994	+ 40,393	2023
30,782	+ 76,117	164,849	80,182	35,615	2,919	115,421	70,035	19,013	888	+ 49,428	2024
27,491	+ 85,615	124,682	62,116	34,908	2,135	91,023	57,450	18,579	725	+ 33,658	2025
8,406	+ 16,980	44,672	21,876	9,412	893	32,037	20,090	4,688	259	+ 12,635	2023 Q4
8,208	+ 18,255	42,960	21,720	7,969	806	31,356	19,406	4,737	236	+ 11,605	2024 Q1
7,947	+ 18,530	43,030	21,018	8,907	750	30,202	18,412	4,843	225	+ 12,829	Q2
7,516	+ 19,447	40,739	19,599	8,709	706	28,039	16,894	4,504	220	+ 12,700	Q3
7,111	+ 19,885	38,119	17,846	10,030	657	25,824	15,323	4,930	207	+ 12,295	Q4
7,114	+ 20,323	33,075	16,935	7,758	607	25,061	15,743	4,764	195	+ 8,015	2025 Q1
6,686	+ 20,987	30,170	15,124	8,083	537	22,925	14,537	4,676	186	+ 7,245	Q2
6,730	+ 23,157	29,468	14,757	8,469	527	21,792	13,663	4,757	177	+ 7,676	Q3
6,960	+ 21,148	31,968	15,299	10,599	463	21,245	13,507	4,382	167	+ 10,723	Q4
7,108	+ 21,086	32,303	17,145	9,199	436	24,642	15,764	5,012	167	+ 7,661	2026 Q1
7,856	+ 21,195	34,435	18,471	9,875	453	24,717	16,397	4,915	163	+ 9,718	Q2
8,065	+ 21,084	36,525	20,047	10,303	457	25,447	17,087	4,923	165	+ 11,079	Q3
2,695	+ 6,270	14,124	7,122	2,605	260	10,168	6,270	1,557	76	+ 3,955	2024 Apr.
2,640	+ 6,279	14,586	7,005	3,215	243	10,082	6,148	1,622	74	+ 4,503	May
2,612	+ 5,981	14,321	6,891	3,088	248	9,951	5,993	1,664	75	+ 4,370	June
2,580	+ 6,526	13,677	6,723	2,641	240	9,654	5,847	1,523	74	+ 4,023	July
2,484	+ 6,390	13,580	6,523	2,897	232	9,337	5,624	1,485	72	+ 4,242	Aug.
2,452	+ 6,530	13,482	6,353	3,171	234	9,048	5,422	1,495	74	+ 4,434	Sep.
2,415	+ 6,761	12,573	6,144	2,767	223	8,863	5,316	1,563	69	+ 3,710	Oct.
2,352	+ 6,619	12,313	5,954	2,954	219	8,550	5,117	1,580	70	+ 3,763	Nov.
2,345	+ 6,505	13,233	5,748	4,309	215	8,411	4,890	1,788	68	+ 4,822	Dec.
2,390	+ 6,804	11,343	5,762	2,608	205	8,433	5,232	1,577	66	+ 2,910	2025 Jan.
2,358	+ 6,722	10,855	5,620	2,445	203	8,329	5,290	1,522	64	+ 2,526	Feb.
2,366	+ 6,797	10,878	5,554	2,705	199	8,299	5,220	1,665	65	+ 2,579	Mar.
2,247	+ 6,900	10,100	5,211	2,441	183	7,901	5,013	1,578	63	+ 2,199	Apr.
2,219	+ 6,887	9,963	4,999	2,654	175	7,608	4,761	1,617	62	+ 2,355	May
2,220	+ 7,199	10,107	4,913	2,988	179	7,416	4,763	1,481	60	+ 2,691	June
2,218	+ 9,166	9,527	4,835	2,548	179	7,146	4,509	1,496	59	+ 2,381	July
2,238	+ 7,305	9,667	4,902	2,701	177	7,265	4,527	1,617	59	+ 2,403	Aug.
2,274	+ 6,686	10,274	5,021	3,220	171	7,382	4,626	1,644	58	+ 2,892	Sep.
2,296	+ 6,952	9,873	5,084	2,762	160	7,160	4,613	1,430	56	+ 2,713	Oct.
2,319	+ 7,240	10,487	5,095	3,369	153	7,119	4,544	1,455	56	+ 3,368	Nov.
2,345	+ 6,956	11,608	5,120	4,467	151	6,966	4,350	1,496	55	+ 4,642	Dec.
2,314	+ 6,977	10,441	5,635	2,788	146	8,245	5,119	1,603	57	+ 2,196	2026 Jan.
2,306	+ 6,991	10,768	5,658	3,103	141	8,133	5,283	1,610	57	+ 2,635	Feb.
2,487	+ 7,118	11,093	5,851	3,308	149	8,263	5,362	1,799	52	+ 2,830	Mar.
2,583	+ 7,086	10,919	5,926	3,022	154	8,029	5,370	1,554	54	+ 2,889	Apr.
2,636	+ 6,791	11,500	6,175	3,269	150	8,282	5,482	1,654	52	+ 3,217	May
2,637	+ 7,318	12,016	6,370	3,584	149	8,405	5,544	1,706	57	+ 3,611	June
2,669	+ 6,984	11,776	6,391	3,308	150	8,275	5,536	1,593	54	+ 3,501	July
2,669	+ 7,121	12,037	6,595	3,396	150	8,472	5,693	1,634	55	+ 3,565	Aug.
2,727	+ 6,979	12,712	7,062	3,599	157	8,700	5,858	1,696	56	+ 4,013	Sep.

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

II. Current account

5. Secondary income

€ million

Period	Secondary income			General government				
				Receipts		Expenditure		
							of which:	
	Receipts	Expenditure	Balance	Total	of which: Current taxes on income, wealth, etc.	Total	Value added tax and gross national income-based on Union own resources	Social benefits
	1	2	3	4	5	6	7	8
2011	49,860	86,193	– 36,334	9,088	6,469	31,338	19,893	.
2012	51,671	92,067	– 40,397	7,522	4,843	34,188	21,854	.
2013	58,986	104,030	– 45,044	9,328	6,247	39,542	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	106,628	175,025	– 68,397	21,067	14,241	61,359	32,303	.
2023	106,165	172,582	– 66,418	22,185	14,794	57,126	28,293	.
2024	113,114	182,445	– 69,331	21,085	14,882	55,309	26,540	.
2025	119,125	189,492	– 70,367	20,234	14,019	60,298	28,706	.
2023 Q4	25,695	50,529	– 24,834	4,497	2,171	17,131	6,673	.
2024 Q1	26,926	41,772	– 14,846	4,170	2,786	12,010	6,114	.
Q2	32,189	42,757	– 10,568	9,191	7,703	12,344	6,181	.
Q3	26,581	42,409	– 15,828	3,681	2,117	12,902	6,549	.
Q4	27,418	55,507	– 28,089	4,043	2,277	18,053	7,695	.
2025 Q1	29,163	45,386	– 16,223	4,747	3,380	13,512	6,361	.
Q2	34,117	45,568	– 11,451	8,870	7,356	13,673	7,321	.
Q3	27,457	46,004	– 18,547	3,052	1,553	14,612	7,071	.
Q4	28,388	52,534	– 24,146	3,565	1,731	18,501	7,954	.
2026 Q1	31,019	50,831	– 19,812	4,233	3,088	17,058	11,127	.
Q2	35,373	48,012	– 12,640	8,816	7,631	14,324	8,691	.
Q3	29,091	47,754	– 18,663	2,540	1,422	14,909	8,971	.
2024 Apr.	9,958	13,742	– 3,784	2,208	1,656	3,658	1,887	.
May	12,298	13,982	– 1,684	4,656	4,189	4,050	1,887	.
June	9,932	15,033	– 5,101	2,327	1,858	4,636	2,407	.
July	8,642	14,373	– 5,730	890	404	4,293	2,183	.
Aug.	8,705	13,858	– 5,153	1,092	521	4,224	2,183	.
Sep.	9,234	14,178	– 4,945	1,699	1,192	4,385	2,183	.
Oct.	8,792	14,871	– 6,078	1,053	511	4,602	2,183	.
Nov.	8,825	16,213	– 7,388	1,028	459	5,903	2,183	.
Dec.	9,801	24,424	– 14,623	1,963	1,307	7,548	3,329	.
2025 Jan.	9,390	14,887	– 5,497	1,245	772	4,535	1,485	.
Feb.	9,852	15,222	– 5,370	1,728	1,280	4,868	2,436	.
Mar.	9,920	15,276	– 5,356	1,774	1,328	4,109	2,440	.
Apr.	10,272	15,032	– 4,760	1,578	1,023	4,232	2,440	.
May	13,776	15,402	– 1,625	5,506	5,036	4,772	2,440	.
June	10,069	15,135	– 5,066	1,786	1,296	4,670	2,440	.
July	9,446	14,929	– 5,483	1,195	710	4,482	2,440	.
Aug.	8,947	14,944	– 5,997	895	373	4,836	2,218	.
Sep.	9,064	16,131	– 7,067	961	470	5,294	2,413	.
Oct.	9,161	15,571	– 6,410	847	281	5,227	2,413	.
Nov.	9,235	17,007	– 7,771	975	397	6,459	3,048	.
Dec.	9,992	19,956	– 9,964	1,743	1,053	6,815	2,493	.
2026 Jan.	9,602	16,506	– 6,903	830	494	5,398	3,113	.
Feb.	11,103	16,741	– 5,638	1,770	1,316	5,948	3,736	.
Mar.	10,314	17,584	– 7,270	1,633	1,278	5,712	4,278	.
Apr.	10,927	15,644	– 4,717	2,148	1,795	4,506	2,807	.
May	13,397	16,358	– 2,962	4,453	3,984	5,108	2,807	.
June	11,049	16,010	– 4,961	2,215	1,853	4,710	3,078	.
July	9,835	16,423	– 6,588	748	371	5,093	3,118	.
Aug.	9,118	15,853	– 6,736	410	55	5,164	2,777	.
Sep.	10,139	15,478	– 5,339	1,383	997	4,652	3,076	.

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

II. Current account

5. Secondary income

€ million

	All sectors excl. general government [1]						
		Expenditure					
			of which:				
Balance	Receipts	Total	Personal transfers [2]	of which: Workers' remittances	Social contributions	Balance	
9	10	11	12	13	14	15	Period
− 22,250	40,772	54,855	2,977	2,977	2,795	− 14,083	2011
− 26,667	44,149	57,879	2,952	2,952	3,757	− 13,730	2012
− 30,214	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
− 40,293	85,561	113,665	8,104	7,204	4,508	− 28,104	2022
− 34,941	83,980	115,457	7,891	7,806	4,927	− 31,477	2023
− 34,224	92,029	127,136	8,347	8,246	5,094	− 35,107	2024
− 40,065	98,891	129,193	8,601	8,500	5,258	− 30,302	2025
− 12,634	21,199	33,398	1,975	1,952	1,359	− 12,200	2023 Q4
− 7,840	22,756	29,761	2,086	2,062	1,270	− 7,006	2024 Q1
− 3,153	22,997	30,413	2,088	2,062	1,217	− 7,415	Q2
− 9,222	22,900	29,507	2,086	2,062	1,213	− 6,606	Q3
− 14,010	23,375	37,455	2,087	2,062	1,394	− 14,079	Q4
− 8,765	24,416	31,874	2,152	2,125	1,295	− 7,458	2025 Q1
− 4,803	25,247	31,895	2,151	2,125	1,259	− 6,648	Q2
− 11,560	24,405	31,392	2,149	2,125	1,259	− 6,987	Q3
− 14,936	24,823	34,033	2,150	2,125	1,446	− 9,209	Q4
− 12,825	26,786	33,773	2,132	2,125	1,294	− 6,986	2026 Q1
− 5,508	26,556	33,688	2,131	2,125	1,257	− 7,132	Q2
− 12,368	26,551	32,846	2,130	2,125	1,258	− 6,295	Q3
− 1,450	7,750	10,084	696	687	407	− 2,334	2024 Apr.
+ 606	7,642	9,932	695	687	406	− 2,290	May
− 2,309	7,605	10,397	697	687	405	− 2,792	June
− 3,403	7,753	10,080	695	687	405	− 2,327	July
− 3,132	7,613	9,634	695	687	404	− 2,020	Aug.
− 2,686	7,534	9,793	696	687	404	− 2,259	Sep.
− 3,550	7,740	10,268	697	687	423	− 2,529	Oct.
− 4,875	7,797	10,310	696	687	421	− 2,513	Nov.
− 5,585	7,838	16,877	694	687	549	− 9,038	Dec.
− 3,290	8,146	10,352	718	708	432	− 2,207	2025 Jan.
− 3,140	8,125	10,355	717	708	432	− 2,230	Feb.
− 2,335	8,146	11,167	717	708	431	− 3,021	Mar.
− 2,654	8,694	10,800	716	708	420	− 2,106	Apr.
+ 734	8,270	10,630	717	708	419	− 2,359	May
− 2,884	8,283	10,465	717	708	419	− 2,182	June
− 3,287	8,251	10,447	716	708	420	− 2,196	July
− 3,941	8,051	10,108	716	708	420	− 2,056	Aug.
− 4,333	8,103	10,837	717	708	419	− 2,735	Sep.
− 4,380	8,314	10,344	717	708	438	− 2,030	Oct.
− 5,484	8,260	10,547	716	708	437	− 2,287	Nov.
− 5,072	8,250	13,142	717	708	571	− 4,892	Dec.
− 4,568	8,773	11,108	711	708	431	− 2,335	2026 Jan.
− 4,179	9,333	10,792	710	708	431	− 1,459	Feb.
− 4,078	8,680	11,873	711	708	432	− 3,192	Mar.
− 2,358	8,779	11,137	711	708	419	− 2,359	Apr.
− 655	8,943	11,250	710	708	420	− 2,307	May
− 2,495	8,834	11,300	710	708	418	− 2,466	June
− 4,345	9,086	11,330	710	708	419	− 2,243	July
− 4,754	8,708	10,689	710	708	420	− 1,982	Aug.
− 3,269	8,756	10,826	710	708	419	− 2,070	Sep.

II. Current account

6. Geographical breakdown *
a) Current account

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Rest of the world													
2020	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	1,401,388	1,275,694	+ 125,694	419,873	453,595	− 33,722	315,744	176,778	+ 138,965	106,628	175,025	− 68,397	+ 162,541
2023	1,399,779	1,174,405	+ 225,374	424,673	485,612	− 60,939	418,094	283,671	+ 134,424	106,165	172,582	− 66,418	+ 232,441
2024	1,361,557	1,124,811	+ 236,745	448,612	519,270	− 70,658	440,085	281,727	+ 158,358	113,114	182,445	− 69,331	+ 255,115
2025	1,355,455	1,169,499	+ 185,956	458,319	534,545	− 76,226	413,172	252,398	+ 160,774	119,125	189,492	− 70,367	+ 200,138
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	938,848	848,542	+ 90,306	254,495	306,416	− 51,921	225,212	150,937	+ 74,274	70,818	117,809	− 46,991	+ 65,668
2023	931,988	785,174	+ 146,814	266,885	327,429	− 60,544	306,163	242,834	+ 63,329	69,508	117,100	− 47,592	+ 102,007
2024	914,603	749,793	+ 164,810	286,133	347,983	− 61,850	322,844	241,398	+ 81,446	72,652	122,602	− 49,950	+ 134,456
2025	934,302	777,340	+ 156,962	295,700	360,915	− 65,214	297,198	215,355	+ 81,843	77,673	127,177	− 49,504	+ 124,088
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	725,747	650,245	+ 75,502	175,079	235,177	− 60,098	172,355	106,002	+ 66,353	47,434	85,601	− 38,167	+ 43,590
2023	714,107	632,257	+ 81,850	185,892	250,232	− 64,340	237,673	175,751	+ 61,922	45,479	84,203	− 38,724	+ 40,708
2024	697,456	604,296	+ 93,159	201,641	264,169	− 62,528	251,810	178,503	+ 73,307	47,952	87,231	− 39,279	+ 64,660
2025	718,883	624,177	+ 94,706	212,240	275,561	− 63,321	229,722	159,812	+ 69,910	52,629	90,202	− 37,573	+ 63,722
Euro area (21)													
2020	377,467	326,941	+ 50,526	100,695	109,908	− 9,213	82,155	49,899	+ 32,255	32,453	36,246	− 3,792	+ 69,776
2021	445,125	382,726	+ 62,399	114,817	138,164	− 23,347	102,750	67,900	+ 34,850	37,816	42,340	− 4,524	+ 69,378
2022	522,404	448,740	+ 73,663	140,499	191,907	− 51,408	151,450	85,601	+ 65,849	40,618	48,476	− 7,858	+ 80,247
2023	519,040	424,295	+ 94,745	149,726	201,153	− 51,427	214,399	152,499	+ 61,900	37,675	50,187	− 12,512	+ 92,706
2024	503,533	407,273	+ 96,260	161,782	214,059	− 52,277	226,121	158,436	+ 67,685	41,570	55,050	− 13,480	+ 98,189
2025	514,184	418,168	+ 96,016	170,577	224,041	− 53,464	203,305	139,649	+ 63,657	46,273	55,147	− 8,874	+ 97,335
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	79,101	99,244	− 20,143	37,339	23,033	+ 14,306	18,580	14,065	+ 4,515	6,567	8,383	− 1,816	− 3,137
2023	73,692	83,823	− 10,131	38,390	25,317	+ 13,073	21,612	20,690	+ 922	7,680	9,255	− 1,575	+ 2,289
2024	69,431	80,927	− 11,495	40,678	29,088	+ 11,589	22,222	19,322	+ 2,900	9,667	11,781	− 2,114	+ 881
2025	75,089	86,644	− 11,555	40,157	29,775	+ 10,383	22,619	18,802	+ 3,817	11,870	14,413	− 2,543	+ 102
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	134,000	99,053	+ 34,947	42,076	48,206	− 6,130	34,277	30,870	+ 3,406	16,816	23,825	− 7,009	+ 25,215
2023	144,189	69,094	+ 75,095	42,603	51,880	− 9,277	46,878	46,393	+ 485	16,348	23,641	− 7,293	+ 59,010
2024	147,716	64,571	+ 83,146	43,814	54,726	− 10,912	48,812	43,574	+ 5,238	15,033	23,590	− 8,557	+ 68,915
2025	140,330	66,518	+ 73,812	43,303	55,579	− 12,276	44,857	36,741	+ 8,116	13,174	22,562	− 9,388	+ 60,264
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	23,768	24,000	− 232	4,307	7,058	− 2,751	2,265	− 110	+ 2,375	83	2,013	− 1,931	− 2,538
2023	25,194	23,984	+ 1,210	4,674	8,796	− 4,121	2,606	224	+ 2,383	61	2,005	− 1,944	− 2,472
2024	23,143	23,194	− 50	4,630	9,296	− 4,666	2,648	274	+ 2,374	44	1,968	− 1,924	− 4,267
2025	27,468	24,437	+ 3,032	4,212	10,067	− 5,855	2,488	114	+ 2,374	47	1,985	− 1,938	− 2,387
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	185,849	104,156	+ 81,693	92,654	68,238	+ 24,416	48,982	17,098	+ 31,884	32,695	34,769	− 2,074	+ 135,919
2023	191,071	96,873	+ 94,198	88,981	75,406	+ 13,575	69,085	29,949	+ 39,136	33,159	35,347	− 2,188	+ 144,722
2024	191,081	94,842	+ 96,239	89,889	82,865	+ 7,024	72,743	29,920	+ 42,823	36,876	40,059	− 3,183	+ 142,903
2025	181,741	95,336	+ 86,404	92,350	81,155	+ 11,195	70,978	27,786	+ 43,192	38,049	41,324	− 3,275	+ 137,517

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

II. Current account

6. Geographical breakdown *
a) Current account

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Asia													
2020	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	233,475	291,408	− 57,933	62,584	62,853	− 269	34,251	7,135	+ 27,116	2,676	7,959	− 5,283	− 36,368
2023	231,791	261,886	− 30,094	58,535	64,446	− 5,911	34,377	8,420	+ 25,957	3,080	8,744	− 5,664	− 15,712
2024	213,615	251,337	− 37,721	62,280	68,092	− 5,812	36,010	8,178	+ 27,832	3,140	9,280	− 6,139	− 21,841
2025	194,892	265,608	− 70,716	60,002	70,888	− 10,886	36,737	7,460	+ 29,277	3,027	9,284	− 6,257	− 58,583
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	14,949	6,439	+ 8,511	4,393	3,555	+ 838	3,050	1,024	+ 2,027	216	194	+ 22	+ 11,397
2023	14,702	5,328	+ 9,375	3,879	4,018	− 139	3,260	1,235	+ 2,024	195	208	− 13	+ 11,247
2024	13,979	4,449	+ 9,530	3,731	4,194	− 463	3,072	1,010	+ 2,062	209	285	− 76	+ 11,053
2025	12,113	4,516	+ 7,597	3,710	4,533	− 823	2,988	808	+ 2,180	124	192	− 68	+ 8,886
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	814	+ 626	.	.	.	.	.	.	− 9,430
2023	.	.	.	.	.	+ 709	.	.	.	.	.	.	− 5,487
2024	.	.	.	.	.	+ 897	.	.	.	.	.	.	− 4,243
2025	.	.	.	.	.	+ 1,126	.	.	.	.	.	.	− 5,389
World not allocated													
2020	.	.	.	0	3,028	− 3,028	.	.	.	.	.	− 449	− 3,088
2021	.	.	.	0	.	.	.	.	.	.	.	− 437	− 3,844
2022	.	.	.	0	4,661	− 4,661	.	.	.	.	.	.	− 2,109
2023	.	.	.	.	.	− 4,507	.	.	.	.	.	.	− 1,862
2024	.	.	.	.	.	− 5,787	.	.	.	.	.	.	− 2,946
2025	.	.	.	.	.	− 5,769	.	.	.	.	.	.	− 3,995
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	.	−	.	.	191	.	.	10,301	.	3,365	33,111	− 29,746	− 31,770
2023	.	.	.	.	.	.	.	8,700	.	3,901	29,700	− 25,799	− 26,498
2024	.	.	.	.	.	.	.	.	.	2,409	26,972	− 24,563	− 20,758
2025	.	.	.	2,536	122	+ 2,415	.	.	.	2,241	30,091	− 27,851	− 23,983
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	18,921	15,073	+ 3,848	14,683	20,290	− 5,606	12,569	4,090	+ 8,479	6,799	6,836	− 37	+ 6,684
2023	20,508	11,978	+ 8,531	14,170	18,567	− 4,397	14,660	5,838	+ 8,822	6,835	6,884	− 49	+ 12,907
2024	18,357	10,664	+ 7,693	15,635	21,024	− 5,389	15,399	5,880	+ 9,519	8,342	8,528	− 186	+ 11,637
2025	17,820	9,973	+ 7,847	16,371	20,888	− 4,517	14,380	5,072	+ 9,308	7,660	7,944	− 284	+ 12,355
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	1,099,226	908,651	+ 190,576	343,439	364,373	− 20,935	250,085	152,599	+ 97,486	95,307	104,964	− 9,657	+ 257,470
2023	1,102,073	865,832	+ 236,240	352,065	391,922	− 39,857	313,449	239,132	+ 74,317	94,210	104,330	− 10,120	+ 260,581
2024	1,074,336	824,383	+ 249,953	370,757	418,921	− 48,165	328,900	238,198	+ 90,702	101,058	114,270	− 13,212	+ 279,278
2025	1,083,860	849,149	+ 234,711	382,024	430,962	− 48,938	319,996	219,630	+ 100,367	107,977	121,417	− 13,440	+ 272,700
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	22,368	12,967	+ 9,400	5,922	6,397	− 474	1,537	2,228	− 691	72	576	− 504	+ 7,730
2023	24,769	15,755	+ 9,014	6,392	5,814	+ 577	2,113	1,310	+ 803	75	659	− 583	+ 9,811
2024	26,852	10,936	+ 15,916	5,928	6,026	− 98	2,279	1,396	+ 884	36	861	− 825	+ 15,877
2025	28,469	10,013	+ 18,455	5,814	6,549	− 736	2,156	1,249	+ 907	50	665	− 615	+ 18,011

II. Current account

6. Geographical breakdown *
a) Current account

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Argentina													
2020	.	.	+ 1,028	.	.	+ 314	.	.	+ 135	4	37	− 32	+ 1,444
2021	.	.	+ 1,142	.	.	+ 465	.	.	+ 159	4	33	− 29	+ 1,737
2022	2,370	960	+ 1,410	996	426	+ 570	353	8	+ 345	6	41	− 35	+ 2,290
2023	2,589	871	+ 1,718	775	478	+ 297	362	19	+ 343	6	46	− 40	+ 2,318
2024	2,514	963	+ 1,551	631	555	+ 76	160	9	+ 151	7	44	− 38	+ 1,741
2025	2,694	1,161	+ 1,533	602	622	− 21	140	9	+ 131	19	59	− 39	+ 1,603
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	12,939	5,196	+ 7,743	3,800	2,002	+ 1,798	2,643	903	+ 1,740	191	166	+ 26	+ 11,306
2023	12,671	4,304	+ 8,367	3,334	2,443	+ 890	2,823	1,061	+ 1,762	184	186	− 1	+ 11,019
2024	12,289	3,397	+ 8,892	3,156	2,354	+ 803	2,643	865	+ 1,778	201	185	+ 16	+ 11,489
2025	10,504	3,451	+ 7,053	3,170	2,476	+ 694	2,601	686	+ 1,915	110	166	− 57	+ 9,606
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	77,353	52,238	+ 25,115	12,249	22,653	− 10,405	10,838	4,433	+ 6,406	2,688	3,978	− 1,290	+ 19,827
2023	69,972	47,649	+ 22,323	13,168	24,727	− 11,558	12,458	7,158	+ 5,300	2,640	4,402	− 1,762	+ 14,304
2024	66,563	45,973	+ 20,589	14,319	27,747	− 13,428	12,750	7,116	+ 5,634	2,882	5,051	− 2,169	+ 10,626
2025	69,495	46,735	+ 22,759	14,757	27,638	− 12,881	12,888	7,063	+ 5,825	3,292	5,096	− 1,804	+ 13,899
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	48,244	49,868	− 1,624	9,229	7,800	+ 1,429	5,022	9,707	− 4,685	661	1,129	− 468	− 5,347
2023	48,280	43,673	+ 4,607	9,719	7,640	+ 2,079	5,972	14,592	− 8,619	646	1,283	− 637	− 2,570
2024	45,170	41,126	+ 4,044	9,906	8,095	+ 1,811	6,222	21,065	− 14,843	640	1,474	− 834	− 9,821
2025	45,895	41,805	+ 4,090	9,983	8,186	+ 1,797	6,235	20,387	− 14,153	692	1,533	− 841	− 9,106
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	13,375	7,820	+ 5,555	3,085	1,480	+ 1,606	2,237	23	+ 2,213	15	220	− 205	+ 9,169
2023	13,028	7,057	+ 5,971	2,609	1,748	+ 861	2,394	36	+ 2,358	23	263	− 240	+ 8,950
2024	13,729	7,762	+ 5,967	2,999	1,769	+ 1,230	2,515	35	+ 2,480	23	259	− 236	+ 9,442
2025	13,171	6,976	+ 6,195	3,024	2,092	+ 932	2,588	30	+ 2,557	29	301	− 272	+ 9,412
Bulgaria													
2020	.	.	.	.	.	.	209	92	+ 117	19	247	− 228	− 844
2021	.	5,055	.	.	1,210	.	277	90	+ 187	23	278	− 255	− 946
2022	6,098	7,115	− 1,017	1,035	1,732	− 697	266	106	+ 160	26	326	− 300	− 1,853
2023	6,023	6,186	− 163	1,201	1,874	− 672	332	422	− 90	29	359	− 330	− 1,256
2024	5,647	6,593	− 946	1,364	1,865	− 502	367	359	+ 8	37	424	− 387	− 1,826
2025	5,619	6,132	− 513	1,357	2,181	− 825	401	257	+ 144	37	376	− 340	− 1,533
Canada													
2020	10,227	4,950	+ 5,277	.	.	− 99	.	.	.	.	.	.	+ 6,998
2021	11,524	5,317	+ 6,206	.	.	− 89	.	.	.	.	.	.	+ 5,876
2022	13,753	7,048	+ 6,705	.	.	− 89	.	.	.	.	.	.	+ 11,810
2023	14,435	6,041	+ 8,394	.	.	− 460	.	.	.	.	.	.	+ 10,339
2024	13,976	6,075	+ 7,901	.	.	− 149	.	.	.	.	.	.	+ 10,274
2025	13,336	7,294	+ 6,042	.	.	+ 132	.	.	.	.	.	.	+ 8,723
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	110,067	152,751	− 42,684	19,785	11,454	+ 8,331	17,424	412	+ 17,012	166	1,593	− 1,426	− 18,767
2023	99,085	135,276	− 36,192	18,717	12,628	+ 6,088	15,007	1,545	+ 13,462	191	1,539	− 1,348	− 17,990
2024	90,995	134,540	− 43,545	20,210	13,761	+ 6,450	15,657	1,011	+ 14,646	205	1,756	− 1,551	− 24,001
2025	74,856	147,111	− 72,254	18,686	14,764	+ 3,922	16,446	934	+ 15,512	157	1,607	− 1,451	− 54,271

II. Current account

6. Geographical breakdown *
a) Current account

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Croatia													
2020	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	1,963	+ 2,701	609	3,090	– 2,481	296	161	+ 135	74	781	– 706	– 353
2023	4,971	2,006	+ 2,965	712	3,906	– 3,194	445	199	+ 246	79	819	– 740	– 724
2024	5,225	2,085	+ 3,140	771	3,091	– 2,320	401	191	+ 210	81	987	– 905	+ 124
2025	5,620	2,431	+ 3,189	746	2,909	– 2,163	412	184	+ 228	91	869	– 778	+ 476
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	1,017	4,881	– 3,864	990	999	– 9	112	392	– 280	20	25	– 5	– 4,159
2023	1,346	4,372	– 3,026	884	830	+ 54	272	583	– 311	27	33	– 6	– 3,289
2024	1,367	4,256	– 2,889	1,072	918	+ 154	335	126	+ 209	26	33	– 7	– 2,532
2025	1,509	4,139	– 2,630	1,017	780	+ 237	312	69	+ 244	26	34	– 9	– 2,159
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	43,571	54,035	– 10,463	5,861	7,638	– 1,777	2,809	2,125	+ 684	824	467	+ 357	– 11,199
2023	40,540	55,126	– 14,586	6,097	8,823	– 2,727	2,451	2,829	– 378	984	601	+ 383	– 17,308
2024	38,957	52,817	– 13,860	6,600	8,577	– 1,977	2,570	2,609	– 39	871	468	+ 403	– 15,473
2025	41,970	55,855	– 13,885	6,906	9,740	– 2,835	2,621	2,606	+ 14	906	527	+ 379	– 16,327
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	21,372	14,803	+ 6,569	6,117	5,696	+ 422	2,538	842	+ 1,696	324	550	– 226	+ 8,461
2023	.	.	.	.	.	.	.	2,214	.	427	476	– 50	+ 6,220
2024	.	.	.	6,444	6,317	+ 126	.	.	.	381	589	– 208	+ 7,587
2025	20,036	.	.	7,132	6,208	+ 925	3,262	.	.	341	486	– 145	+ 9,329
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	8	50	– 43	9	24	– 14	+ 1,260
2023	2,439	889	+ 1,551	411	615	– 204	43	206	– 162	12	32	– 20	+ 1,165
2024	2,395	865	+ 1,529	455	700	– 246	56	133	– 78	13	34	– 21	+ 1,185
2025	2,283	871	+ 1,412	437	631	– 194	60	117	– 57	50	42	+ 8	+ 1,169
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	9,236	7,611	+ 1,625	2,056	1,880	+ 176	1,622	235	+ 1,386	114	290	– 176	+ 3,011
2023	10,254	7,198	+ 3,057	2,028	2,030	– 2	2,872	734	+ 2,138	123	332	– 209	+ 4,984
2024	8,686	7,373	+ 1,313	2,272	1,975	+ 297	2,484	624	+ 1,860	134	292	– 157	+ 3,312
2025	9,272	6,287	+ 2,984	1,915	2,547	– 632	2,386	560	+ 1,826	119	365	– 246	+ 3,932
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	106,487	60,758	+ 45,729	28,084	27,081	+ 1,003	22,271	18,429	+ 3,842	13,821	12,265	+ 1,556	+ 52,130
2023	108,709	60,223	+ 48,486	29,994	30,179	– 184	33,771	33,664	+ 107	12,293	11,114	+ 1,179	+ 49,587
2024	103,093	58,303	+ 44,790	30,471	32,570	– 2,099	35,687	33,008	+ 2,679	13,788	12,433	+ 1,354	+ 46,724
2025	102,057	60,092	+ 41,965	30,400	31,509	– 1,108	34,342	30,482	+ 3,860	16,198	14,107	+ 2,091	+ 46,808
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	2,949	+ 3,329	1,294	6,955	– 5,661	1,431	70	+ 1,361	28	949	– 921	– 1,892
2023	6,443	3,043	+ 3,400	1,620	5,787	– 4,168	1,795	272	+ 1,523	22	841	– 818	– 63
2024	6,315	3,190	+ 3,125	1,611	6,128	– 4,518	1,629	378	+ 1,252	41	839	– 798	– 939
2025	6,709	3,219	+ 3,490	1,616	6,411	– 4,795	1,482	312	+ 1,170	32	845	– 814	– 948

II. Current account

6. Geographical breakdown *
a) Current account

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Hong Kong													
2020	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	4,346	1,692	+ 2,654	3,722	4,818	– 1,097	3,463	535	+ 2,927	66	34	+ 31	+ 4,516
2023	4,583	1,412	+ 3,172	3,065	4,160	– 1,094	2,384	973	+ 1,411	53	18	+ 35	+ 3,523
2024	4,311	1,188	+ 3,123	3,391	4,198	– 808	2,431	1,160	+ 1,271	44	36	+ 8	+ 3,593
2025	4,104	1,006	+ 3,099	3,501	4,673	– 1,171	2,518	1,006	+ 1,512	– 9	40	– 49	+ 3,391
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	21,536	31,064	– 9,529	2,804	3,506	– 701	1,774	416	+ 1,359	186	628	– 442	– 9,314
2023	19,079	33,741	– 14,662	3,146	4,296	– 1,149	2,478	721	+ 1,757	156	579	– 423	– 14,477
2024	18,863	30,594	– 11,731	3,599	4,814	– 1,215	2,570	621	+ 1,949	195	811	– 616	– 11,613
2025	21,647	30,997	– 9,350	3,544	4,476	– 932	2,670	580	+ 2,091	191	1,039	– 848	– 9,038
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	– 256	– 3	4	– 7	3	3	– 1	– 220
2023	797	567	+ 230	141	568	– 427	– 15	32	– 48	5	5	– 0	– 245
2024	628	468	+ 159	145	684	– 539	– 6	21	– 27	5	4	+ 1	– 406
2025	713	566	+ 147	148	580	– 431	0	6	– 5	1	4	– 3	– 292
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	12,464	12,401	+ 63	5,607	7,078	– 1,471	2,117	162	+ 1,956	98	473	– 375	+ 172
2023	13,723	11,562	+ 2,161	4,943	8,348	– 3,405	2,602	241	+ 2,360	124	659	– 535	+ 580
2024	14,116	11,367	+ 2,749	6,067	9,362	– 3,295	2,808	318	+ 2,490	147	674	– 527	+ 1,417
2025	14,133	11,820	+ 2,314	5,684	9,255	– 3,572	2,986	295	+ 2,690	145	706	– 562	+ 870
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	7,963	8,373	– 410	12,249	24,635	– 12,386	6,276	6,103	+ 173	9,604	8,838	+ 766	– 11,857
2023	8,212	9,597	– 1,385	14,819	27,137	– 12,318	8,623	12,380	– 3,757	7,550	6,507	+ 1,042	– 16,418
2024	8,284	9,333	– 1,049	16,129	29,992	– 13,862	10,210	12,302	– 2,092	8,727	7,589	+ 1,138	– 15,865
2025	9,486	9,495	– 9	17,561	33,206	– 15,645	8,532	11,247	– 2,715	8,854	7,562	+ 1,292	– 17,076
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	79,400	68,490	+ 10,911	11,954	18,954	– 7,000	8,101	6,244	+ 1,856	4,715	6,589	– 1,875	+ 3,893
2023	79,397	66,961	+ 12,436	12,701	20,994	– 8,293	10,837	7,851	+ 2,986	4,878	6,898	– 2,020	+ 5,110
2024	75,863	61,850	+ 14,013	13,540	22,478	– 8,937	13,199	9,203	+ 3,996	4,132	6,217	– 2,085	+ 6,987
2025	75,110	64,818	+ 10,293	13,352	23,941	– 10,589	13,186	8,615	+ 4,571	4,246	6,473	– 2,227	+ 2,047
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	16,849	22,452	– 5,604	7,307	6,226	+ 1,082	1,798	1,870	– 72	2,054	2,114	– 60	– 4,653
2023	17,519	22,148	– 4,629	7,518	5,813	+ 1,704	2,070	1,215	+ 855	2,428	2,438	– 10	– 2,079
2024	16,527	19,057	– 2,530	7,695	6,382	+ 1,313	2,315	1,086	+ 1,228	2,401	2,443	– 42	– 31
2025	18,586	18,905	– 318	7,396	6,865	+ 530	2,295	1,093	+ 1,201	2,364	2,516	– 152	+ 1,261
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	15,623	11,603	+ 4,020	4,495	4,712	– 217	1,382	360	+ 1,022	26	325	– 299	+ 4,526
2023	19,380	11,401	+ 7,978	4,077	4,957	– 880	1,288	457	+ 831	15	182	– 167	+ 7,763
2024	12,837	11,295	+ 1,542	4,074	4,656	– 583	1,491	428	+ 1,063	16	154	– 138	+ 1,885
2025	10,176	9,863	+ 313	4,145	4,820	– 675	1,504	423	+ 1,081	159	358	– 200	+ 519

II. Current account

6. Geographical breakdown *
a) Current account

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Latvia													
2020	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	2,371	1,138	+ 1,233	264	400	– 136	62	2	+ 60	8	47	– 39	+ 1,118
2023	2,454	1,031	+ 1,423	288	510	– 222	141	12	+ 129	10	57	– 47	+ 1,282
2024	2,351	939	+ 1,412	337	587	– 251	160	15	+ 145	7	61	– 54	+ 1,253
2025	2,497	1,041	+ 1,456	308	380	– 72	236	14	+ 222	5	71	– 66	+ 1,540
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	646	626	+ 21	335	132	+ 203	– 60	684	– 744	119	25	+ 94	– 427
2023	605	652	– 48	414	172	+ 242	232	716	– 483	100	22	+ 77	– 212
2024	594	623	– 29	634	227	+ 407	227	755	– 529	98	31	+ 67	– 84
2025	614	600	+ 14	579	223	+ 356	259	761	– 502	125	41	+ 84	– 48
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	5,365	3,011	+ 2,354	852	1,054	– 202	182	18	+ 164	18	96	– 78	+ 2,239
2023	5,440	2,659	+ 2,781	939	1,217	– 278	280	37	+ 243	20	87	– 67	+ 2,678
2024	4,869	2,638	+ 2,231	1,232	1,272	– 40	304	73	+ 231	37	178	– 140	+ 2,282
2025	4,995	2,909	+ 2,086	1,348	1,106	+ 241	326	55	+ 271	22	101	– 79	+ 2,519
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	5,975	7,395	– 1,420	20,004	25,793	– 5,789	30,783	13,474	+ 17,310	3,153	1,982	+ 1,170	+ 11,271
2023	5,159	7,280	– 2,122	19,670	17,311	+ 2,359	31,846	20,702	+ 11,143	3,422	2,585	+ 836	+ 12,217
2024	4,796	7,480	– 2,684	23,185	18,021	+ 5,164	31,533	18,807	+ 12,726	3,612	2,905	+ 706	+ 15,912
2025	3,781	7,900	– 4,118	28,552	19,785	+ 8,767	31,400	16,319	+ 15,081	4,051	3,521	+ 531	+ 20,261
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	4,431	9,893	– 5,462	1,106	1,998	– 892	557	109	+ 447	20	44	– 23	– 5,930
2023	4,465	8,770	– 4,305	954	2,026	– 1,072	795	60	+ 735	21	44	– 23	– 4,665
2024	3,769	7,913	– 4,144	1,007	2,136	– 1,130	814	61	+ 753	22	38	– 16	– 4,536
2025	3,466	8,367	– 4,900	955	2,193	– 1,239	846	58	+ 787	3	34	– 32	– 5,383
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	513	1,348	– 835	992	521	+ 470	34	290	– 256	+ 271
2023	948	492	+ 456	611	1,448	– 837	2,707	543	+ 2,164	56	418	– 362	+ 1,420
2024	715	517	+ 198	663	1,806	– 1,143	2,855	308	+ 2,548	51	187	– 136	+ 1,467
2025	710	555	+ 155	591	1,676	– 1,086	2,988	278	+ 2,710	34	100	– 66	+ 1,713
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	9,623	8,820	+ 802	3,482	1,626	+ 1,856	3,134	24	+ 3,110	30	280	– 251	+ 5,518
2023	12,329	9,429	+ 2,900	3,464	2,087	+ 1,377	3,513	282	+ 3,232	32	243	– 211	+ 7,297
2024	11,325	8,528	+ 2,796	3,404	1,801	+ 1,603	3,716	224	+ 3,492	27	241	– 214	+ 7,677
2025	11,949	7,688	+ 4,261	3,239	1,748	+ 1,491	3,825	197	+ 3,628	51	277	– 226	+ 9,154
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	2,781	1,721	+ 1,060	268	317	– 49	94	4	+ 90	3	107	– 104	+ 998
2023	3,107	2,067	+ 1,041	281	723	– 443	92	34	+ 58	2	118	– 116	+ 540
2024	3,300	2,290	+ 1,010	307	616	– 309	91	54	+ 37	5	141	– 136	+ 603
2025	3,840	2,687	+ 1,153	307	737	– 430	81	26	+ 54	1	154	– 152	+ 625

II. Current account

6. Geographical breakdown *
a) Current account

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Netherlands													
2020	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	93,647	104,669	− 11,022	23,480	23,140	+ 340	46,001	19,463	+ 26,537	3,420	4,372	− 952	+ 14,903
2023	93,176	94,315	− 1,139	24,580	26,828	− 2,248	47,052	27,196	+ 19,856	3,557	4,575	− 1,018	+ 15,452
2024	94,565	85,870	+ 8,695	26,465	26,630	− 165	49,639	26,021	+ 23,618	3,969	4,939	− 970	+ 31,178
2025	93,435	90,519	+ 2,916	27,984	29,088	− 1,103	50,404	24,487	+ 25,917	4,193	5,351	− 1,158	+ 26,572
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	11,963	23,533	− 11,571	2,084	3,533	− 1,449	2,739	917	+ 1,822	150	557	− 407	− 11,605
2023	9,744	16,329	− 6,585	2,154	3,445	− 1,291	2,365	1,963	+ 403	124	311	− 187	− 7,660
2024	9,344	15,198	− 5,854	2,215	4,866	− 2,651	2,355	2,154	+ 201	112	490	− 379	− 8,683
2025	9,925	15,042	− 5,117	2,062	3,956	− 1,894	2,366	2,475	− 109	69	322	− 253	− 7,374
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	75,882	69,772	+ 6,110	8,959	13,710	− 4,751	4,824	5,235	− 412	1,647	1,183	+ 464	+ 1,411
2023	74,246	71,907	+ 2,339	9,756	16,054	− 6,298	4,860	5,677	− 817	1,845	1,320	+ 524	− 4,251
2024	75,508	68,026	+ 7,481	11,277	16,648	− 5,371	5,295	5,888	− 594	1,960	1,952	+ 8	+ 1,524
2025	79,488	71,226	+ 8,263	11,573	17,588	− 6,015	5,354	6,091	− 736	2,099	1,462	+ 637	+ 2,148
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	7,509	7,378	+ 131	1,672	3,292	− 1,620	928	64	+ 864	51	369	− 318	− 942
2023	7,654	7,521	+ 133	1,828	3,930	− 2,102	1,057	179	+ 878	49	414	− 365	− 1,457
2024	8,245	8,469	− 225	1,864	4,438	− 2,574	1,058	193	+ 865	37	480	− 443	− 2,377
2025	8,159	8,684	− 525	1,915	4,677	− 2,762	985	185	+ 800	61	471	− 411	− 2,898
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	.	16,094	.	.	3,403	.	.	1,216	.	212	774	− 562	− 2,318
2023	.	.	.	.	.	.	.	1,401	.	219	845	− 627	− 4,056
2024	.	.	.	.	.	.	.	.	.	200	873	− 673	− 1,829
2025	.	.	.	2,786	4,570	− 1,785	.	.	.	241	879	− 639	− 2,893
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	14,308	32,401	− 18,093	2,069	1,869	+ 200	4,492	64	+ 4,428	40	272	− 232	− 13,697
2023	8,574	3,492	+ 5,083	928	948	− 20	3,715	65	+ 3,649	12	210	− 198	+ 8,514
2024	7,546	1,865	+ 5,681	577	909	− 332	2,882	62	+ 2,820	7	228	− 222	+ 7,947
2025	6,389	1,401	+ 4,988	411	707	− 295	5,032	57	+ 4,975	19	233	− 215	+ 9,453
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	9,548	8,041	+ 1,507	6,242	7,941	− 1,700	2,509	826	+ 1,683	60	51	+ 9	+ 1,500
2023	9,455	6,068	+ 3,387	5,855	7,262	− 1,407	4,598	1,597	+ 3,001	48	66	− 18	+ 4,964
2024	8,039	5,194	+ 2,845	6,321	7,989	− 1,668	4,659	1,653	+ 3,005	58	61	− 3	+ 4,178
2025	7,358	4,663	+ 2,695	6,361	7,730	− 1,369	4,564	1,464	+ 3,100	37	72	− 35	+ 4,392
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	14,320	17,723	− 3,402	1,426	2,260	− 834	693	234	+ 459	85	147	− 62	− 3,840
2023	14,267	18,634	− 4,367	1,791	2,741	− 950	815	312	+ 502	118	320	− 202	− 5,017
2024	13,684	18,510	− 4,826	1,770	2,770	− 1,000	943	323	+ 620	141	220	− 78	− 5,285
2025	13,886	18,714	− 4,828	1,761	2,873	− 1,112	1,020	308	+ 712	150	288	− 138	− 5,366

II. Current account

6. Geographical breakdown *
a) Current account

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Slovenia													
2020	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	7,257	− 514	679	968	− 290	253	87	+ 165	64	190	− 125	− 764
2023	6,255	6,421	− 167	702	1,174	− 472	289	121	+ 168	59	181	− 122	− 592
2024	6,593	6,513	+ 79	822	1,086	− 264	304	122	+ 182	59	200	− 142	− 144
2025	7,451	7,238	+ 213	844	1,121	− 278	317	101	+ 216	53	227	− 174	− 22
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	36,013	34,544	+ 1,469	10,897	17,245	− 6,348	6,681	2,593	+ 4,089	2,020	3,325	− 1,305	− 2,095
2023	37,642	34,146	+ 3,496	11,497	20,218	− 8,721	9,742	3,996	+ 5,746	2,086	3,447	− 1,361	− 840
2024	39,109	35,390	+ 3,719	12,983	21,850	− 8,867	9,452	3,908	+ 5,544	3,155	4,765	− 1,610	− 1,214
2025	46,213	34,584	+ 11,629	13,587	23,327	− 9,740	9,275	3,974	+ 5,301	4,067	5,736	− 1,669	+ 5,522
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	25,139	14,290	+ 10,849	6,366	5,113	+ 1,253	1,849	267	+ 1,582	258	361	− 102	+ 13,581
2023	26,122	14,457	+ 11,665	6,309	5,576	+ 734	3,149	1,710	+ 1,439	272	392	− 120	+ 13,718
2024	24,161	14,237	+ 9,924	6,965	5,916	+ 1,048	3,037	1,773	+ 1,265	366	479	− 113	+ 12,124
2025	24,537	15,098	+ 9,439	7,186	5,469	+ 1,716	3,092	1,773	+ 1,319	337	568	− 231	+ 12,244
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	65,783	74,421	− 8,638	34,785	18,976	+ 15,809	15,904	12,459	+ 3,444	6,295	7,797	− 1,502	+ 9,114
2023	62,547	66,274	− 3,728	35,681	21,132	+ 14,549	19,030	17,980	+ 1,050	7,451	8,917	− 1,466	+ 10,406
2024	58,866	64,637	− 5,771	37,684	23,311	+ 14,373	19,647	16,392	+ 3,255	9,452	11,255	− 1,803	+ 10,053
2025	63,838	70,437	− 6,599	37,368	25,016	+ 12,352	19,994	15,560	+ 4,434	11,676	14,047	− 2,371	+ 7,816
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	10,996	14,956	− 3,960	1,436	3,781	− 2,344	467	64	+ 403	32	474	− 442	− 6,343
2023	11,030	12,987	− 1,957	1,306	3,630	− 2,324	355	77	+ 279	19	492	− 473	− 4,475
2024	10,113	10,816	− 703	1,299	3,632	− 2,333	394	57	+ 337	27	735	− 708	− 3,406
2025	9,469	11,305	− 1,836	1,166	3,503	− 2,336	384	45	+ 339	36	685	− 649	− 4,482
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	24,211	22,476	+ 1,735	3,490	6,285	− 2,794	4,492	134	+ 4,358	59	1,736	− 1,677	+ 1,622
2023	28,500	21,794	+ 6,706	3,425	6,909	− 3,485	6,319	939	+ 5,380	53	1,787	− 1,734	+ 6,867
2024	27,421	20,828	+ 6,594	3,878	7,253	− 3,375	6,803	1,142	+ 5,661	52	1,804	− 1,751	+ 7,128
2025	27,883	22,778	+ 5,105	3,928	7,304	− 3,377	3,629	679	+ 2,950	37	1,831	− 1,794	+ 2,885
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	81,850	36,013	+ 45,836	34,773	37,083	− 2,310	24,973	30,422	− 5,449	16,653	16,325	+ 328	+ 38,406
2023	90,038	35,451	+ 54,587	36,204	40,812	− 4,608	35,310	44,878	− 9,568	16,211	15,288	+ 923	+ 41,334
2024	93,676	33,146	+ 60,531	36,996	43,018	− 6,021	37,450	41,743	− 4,293	14,923	14,058	+ 865	+ 51,080
2025	87,455	33,123	+ 54,333	36,617	43,418	− 6,802	34,562	35,551	− 989	13,033	12,758	+ 274	+ 46,817
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	136,162	70,417	+ 65,745	73,694	55,349	+ 18,345	33,489	15,678	+ 17,811	26,045	26,867	− 822	+ 101,079
2023	137,034	65,326	+ 71,708	71,336	60,701	+ 10,635	51,500	23,143	+ 28,357	26,413	27,429	− 1,016	+ 109,683
2024	138,035	62,664	+ 75,371	71,427	67,123	+ 4,304	54,437	23,475	+ 30,962	28,670	30,617	− 1,947	+ 108,690
2025	129,329	61,514	+ 67,815	73,361	66,014	+ 7,347	53,398	21,722	+ 31,676	30,862	32,338	− 1,476	+ 105,363

II. Current account

6. Geographical breakdown *
b) Special trade

€ million

Group of countries/country		2023	2024	2025	2026 Apr.	May	June	July	Aug.	Sep.
All countries 1	Exports	1,575,527	1,550,144	1,572,329	136,714	129,668	147,136	143,722	123,744	148,500
	Imports	1,368,440	1,317,036	1,374,391	123,029	114,516	129,290	122,700	109,607	131,095
	Balance	+ 207,087	+ 233,109	+ 197,938	+ 13,685	+ 15,152	+ 17,847	+ 21,022	+ 14,136	+ 17,405
I. European countries	Exports	1,072,952	1,054,654	1,103,389	98,481	92,160	104,717	98,318	86,250	106,201
	Imports	879,030	838,766	868,089	75,964	71,259	81,087	76,687	64,462	80,896
	Balance	+ 193,923	+ 215,888	+ 235,300	+ 22,517	+ 20,901	+ 23,630	+ 21,630	+ 21,789	+ 25,305
1. EU Member States (27)	Exports	860,514	840,396	882,041	79,591	74,739	84,058	79,031	68,517	85,374
	Imports	716,127	683,233	704,359	61,412	57,401	66,711	61,715	52,391	66,024
	Balance	+ 144,386	+ 157,164	+ 177,682	+ 18,179	+ 17,338	+ 17,347	+ 17,316	+ 16,125	+ 19,350
Euro area (21) countries	Exports	610,790	591,402	620,110	55,282	52,087	58,842	55,400	46,607	58,778
	Imports	481,564	458,316	469,199	41,692	38,582	44,661	41,644	34,646	42,980
	Balance	+ 129,227	+ 133,086	+ 150,911	+ 13,590	+ 13,505	+ 14,181	+ 13,756	+ 11,962	+ 15,797
of which:										
Austria	Exports	80,146	76,583	80,910	7,540	6,633	7,261	7,319	6,508	7,574
	Imports	53,136	51,368	52,843	4,971	4,291	5,123	4,799	4,128	5,185
	Balance	+ 27,010	+ 25,214	+ 28,066	+ 2,569	+ 2,342	+ 2,138	+ 2,520	+ 2,380	+ 2,388
Belgium and Luxembourg	Exports	67,806	65,277	66,214	5,971	5,463	5,948	5,650	5,312	6,175
	Imports	56,422	51,030	50,917	4,552	4,420	4,789	4,531	4,147	4,976
	Balance	+ 11,384	+ 14,247	+ 15,298	+ 1,418	+ 1,044	+ 1,159	+ 1,119	+ 1,165	+ 1,199
Finland	Exports	11,776	10,894	11,463	1,042	964	1,079	1,047	1,006	1,112
	Imports	9,206	9,493	8,457	706	685	698	733	605	739
	Balance	+ 2,570	+ 1,401	+ 3,005	+ 336	+ 279	+ 381	+ 314	+ 401	+ 373
France	Exports	120,636	115,685	118,811	10,709	9,650	11,569	10,563	8,375	11,553
	Imports	69,905	66,530	69,564	6,268	5,349	6,622	6,349	5,046	6,586
	Balance	+ 50,731	+ 49,155	+ 49,247	+ 4,441	+ 4,301	+ 4,948	+ 4,215	+ 3,329	+ 4,967
Ireland	Exports	9,713	9,897	11,267	887	815	1,473	1,224	896	1,129
	Imports	25,639	24,399	22,331	1,913	1,849	2,008	1,715	1,422	1,490
	Balance	− 15,927	− 14,503	− 11,065	− 1,026	− 1,035	− 535	− 491	− 526	− 361
Italy	Exports	85,511	80,393	84,072	7,251	7,078	7,762	7,582	5,188	8,242
	Imports	71,900	67,739	72,406	6,358	6,181	7,595	6,888	4,794	6,504
	Balance	+ 13,611	+ 12,654	+ 11,666	+ 893	+ 897	+ 167	+ 694	+ 395	+ 1,738
Netherlands	Exports	111,786	109,354	113,318	10,231	9,934	11,153	10,221	9,504	10,762
	Imports	102,936	93,223	97,042	8,263	7,935	8,641	8,302	7,680	8,591
	Balance	+ 8,850	+ 16,131	+ 16,277	+ 1,968	+ 1,999	+ 2,512	+ 1,919	+ 1,823	+ 2,171
Portugal	Exports	12,108	12,065	13,024	1,242	1,144	1,377	1,362	1,030	1,203
	Imports	8,033	9,024	9,592	831	851	918	852	635	820
	Balance	+ 4,075	+ 3,041	+ 3,432	+ 411	+ 293	+ 459	+ 510	+ 395	+ 383
Slovakia	Exports	17,845	17,844	17,863	1,565	1,467	1,642	1,431	1,432	1,738
	Imports	20,644	20,432	20,608	1,766	1,648	1,863	1,566	1,406	2,024
	Balance	− 2,799	− 2,587	− 2,745	− 201	− 181	− 221	− 136	+ 26	− 286
Spain	Exports	54,153	53,849	59,656	5,164	5,221	5,568	5,157	4,128	5,500
	Imports	38,953	39,757	38,684	3,701	3,203	3,704	3,286	2,496	3,220
	Balance	+ 15,200	+ 14,092	+ 20,972	+ 1,464	+ 2,018	+ 1,864	+ 1,871	+ 1,632	+ 2,280
Other EU Member States	Exports	249,723	248,994	261,930	24,309	22,652	25,216	23,631	21,909	26,597
	Imports	234,564	224,916	235,160	19,720	18,819	22,050	20,071	17,745	23,044
	Balance	+ 15,160	+ 24,078	+ 26,771	+ 4,589	+ 3,833	+ 3,166	+ 3,560	+ 4,164	+ 3,552
of which:										
Czech Republic	Exports	52,621	50,805	53,606	5,288	4,989	5,580	4,995	4,791	5,536
	Imports	61,198	59,302	62,418	5,241	4,925	5,998	5,020	4,559	6,053
	Balance	− 8,577	− 8,497	− 8,812	+ 47	+ 64	− 418	− 25	+ 233	− 517
Denmark	Exports	22,335	22,609	24,639	2,257	2,007	2,375	2,026	1,973	2,406
	Imports	15,443	15,277	15,845	1,380	1,344	1,423	1,445	1,323	1,553
	Balance	+ 6,892	+ 7,332	+ 8,795	+ 877	+ 663	+ 952	+ 580	+ 649	+ 853
Hungary	Exports	32,556	32,187	30,796	2,828	2,563	2,933	2,922	2,422	3,101
	Imports	37,119	34,377	35,236	2,902	2,727	3,341	2,833	2,481	3,634
	Balance	− 4,563	− 2,190	− 4,440	− 74	− 165	− 408	+ 89	− 59	− 533
Poland	Exports	90,405	93,234	100,796	9,260	8,593	9,366	9,297	8,392	9,973
	Imports	82,938	79,476	82,857	6,988	6,599	7,710	7,410	6,633	8,150
	Balance	+ 7,467	+ 13,758	+ 17,938	+ 2,272	+ 1,995	+ 1,656	+ 1,887	+ 1,759	+ 1,823
Sweden	Exports	29,706	27,979	29,136	2,776	2,603	2,858	2,350	2,437	3,285
	Imports	18,469	18,202	18,698	1,663	1,706	1,831	1,673	1,357	1,836
	Balance	+ 11,237	+ 9,777	+ 10,438	+ 1,113	+ 897	+ 1,027	+ 677	+ 1,080	+ 1,449

***** Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, Imports (c.i.f.) by contry of origin. Countries classified into respective groups of countries, see "Explanatory notes and lists". **1** Including fuel and other supplies for ships an aircraft as well as other data not classifiable by region.

II. Current account

6. Geographical breakdown *
b) Special trade

€ million

Group of countries/country		2023	2024	2025	2026 Apr.	May	June	July	Aug.	Sep.
2. Other European countries	Exports	212,439	214,257	221,348	18,890	17,421	20,659	19,287	17,734	20,827
	Imports	162,903	155,533	163,730	14,552	13,858	14,376	14,973	12,070	14,871
	Balance	+ 49,536	+ 58,724	+ 57,618	+ 4,337	+ 3,564	+ 6,283	+ 4,314	+ 5,663	+ 5,955
of which:										
Norway	Exports	9,043	9,794	10,739	986	809	979	786	858	959
	Imports	30,607	25,660	26,406	2,881	2,791	2,424	3,046	2,253	3,217
	Balance	− 21,564	− 15,866	− 15,667	− 1,896	− 1,982	− 1,445	− 2,260	− 1,396	− 2,257
Russian Federation	Exports	8,897	7,568	6,908	609	461	642	559	490	559
	Imports	3,599	1,827	1,253	61	77	121	103	87	104
	Balance	+ 5,298	+ 5,741	+ 5,655	+ 547	+ 383	+ 521	+ 456	+ 402	+ 455
Swizerland	Exports	66,192	67,539	73,316	6,794	5,991	6,744	6,583	5,798	7,116
	Imports	51,921	52,596	55,648	4,775	4,108	4,648	4,776	3,696	4,291
	Balance	+ 14,271	+ 14,943	+ 17,667	+ 2,019	+ 1,884	+ 2,096	+ 1,807	+ 2,102	+ 2,825
Turkey	Exports	30,712	28,319	29,532	2,309	2,050	2,435	2,307	2,140	2,454
	Imports	24,541	23,662	26,028	2,185	2,049	2,223	2,336	1,981	2,270
	Balance	+ 6,171	+ 4,658	+ 3,504	+ 124	+ 1	+ 211	− 29	+ 159	+ 184
United Kingdom	Exports	78,428	80,325	79,904	6,417	6,368	7,709	7,026	6,834	7,703
	Imports	36,975	36,383	38,720	3,256	3,565	3,415	3,332	2,826	3,401
	Balance	+ 41,452	+ 43,942	+ 41,184	+ 3,161	+ 2,803	+ 4,294	+ 3,695	+ 4,008	+ 4,301
II. Outside Europe	Exports	497,748	490,627	463,996	37,622	36,815	41,773	44,745	36,794	41,566
	Imports	488,452	477,279	504,616	46,891	43,110	47,988	45,826	44,956	49,853
	Balance	+ 9,297	+ 13,348	− 40,620	− 9,270	− 6,295	− 6,215	− 1,081	− 8,162	− 8,287
1. Africa	Exports	28,742	26,282	28,432	2,549	2,354	2,688	2,901	2,524	2,613
	Imports	32,578	32,144	35,004	3,295	2,860	3,334	2,833	3,085	3,211
	Balance	− 3,836	− 5,862	− 6,572	− 746	− 506	− 646	+ 69	− 560	− 598
2. America	Exports	216,538	219,115	202,535	16,620	17,458	18,122	20,846	16,757	19,535
	Imports	130,857	129,500	134,413	13,409	12,174	13,130	12,115	11,362	12,962
	Balance	+ 85,682	+ 89,616	+ 68,121	+ 3,211	+ 5,284	+ 4,991	+ 8,731	+ 5,395	+ 6,572
of which:										
Brazil	Exports	12,800	13,185	12,904	1,105	1,188	1,249	1,249	1,068	1,195
	Imports	8,247	9,005	8,555	850	788	998	899	720	881
	Balance	+ 4,553	+ 4,180	+ 4,349	+ 255	+ 400	+ 251	+ 350	+ 348	+ 314
United Staates	Exports	157,930	161,427	147,004	11,418	12,518	12,683	15,561	12,103	14,654
	Imports	94,947	92,060	94,436	8,693	8,929	9,076	8,348	8,046	8,943
	Balance	+ 62,983	+ 69,367	+ 52,568	+ 2,725	+ 3,589	+ 3,607	+ 7,213	+ 4,057	+ 5,711
3. Asia	Exports	238,709	232,151	220,879	17,214	16,007	19,690	19,855	16,606	18,372
	Imports	318,761	310,242	329,412	29,544	27,597	30,950	30,337	30,087	33,136
	Balance	− 80,051	− 78,091	− 108,533	− 12,329	− 11,589	− 11,260	− 10,482	− 13,481	− 14,763
Countries in the Middle East	Exports	32,039	33,905	36,351	2,406	2,444	3,300	3,679	2,685	3,385
	Imports	16,094	11,545	10,524	784	839	811	680	963	779
	Balance	+ 15,945	+ 22,360	+ 25,828	+ 1,623	+ 1,605	+ 2,490	+ 2,999	+ 1,721	+ 2,606
Other Asian countries	Exports	206,670	198,246	184,528	14,808	13,563	16,390	16,177	13,921	14,987
	Imports	302,667	298,698	318,888	28,760	26,758	30,139	29,657	29,123	32,356
	Balance	− 95,996	− 100,451	− 134,361	− 13,952	− 13,194	− 13,749	− 13,480	− 15,203	− 17,369
of which:										
China, People's Republic of [2]	Exports	97,346	89,934	81,245	5,901	5,713	6,707	6,081	5,408	5,584
	Imports	160,600	160,825	176,831	15,487	14,524	17,042	15,998	16,355	18,542
	Balance	− 63,253	− 70,891	− 95,586	− 9,586	− 8,811	− 10,335	− 9,917	− 10,947	− 12,958
Japan	Exports	20,238	21,572	21,002	1,560	1,503	1,703	1,805	1,433	1,784
	Imports	25,642	22,662	22,166	1,934	1,678	1,979	1,919	1,809	2,066
	Balance	− 5,405	− 1,090	− 1,164	− 374	− 175	− 276	− 115	− 375	− 282
Korea, Republic of	Exports	20,423	19,592	17,875	1,474	1,284	1,614	1,709	1,282	1,635
	Imports	13,890	13,657	12,384	1,245	1,164	1,377	1,397	1,322	1,333
	Balance	+ 6,533	+ 5,935	+ 5,491	+ 229	+ 120	+ 237	+ 312	− 40	+ 302
4. Oceania and polar regions	Exports	13,759	13,079	12,150	1,238	995	1,273	1,142	907	1,046
	Imports	6,256	5,393	5,786	643	479	574	541	422	544
	Balance	+ 7,503	+ 7,686	+ 6,364	+ 595	+ 517	+ 699	+ 601	+ 484	+ 503
Memo item:										
OECD countries	Exports	1,264,861	1,247,971	1,275,363	112,030	106,460	119,572	117,029	100,415	122,817
	Imports	996,357	950,869	982,449	87,382	81,954	92,034	87,172	74,686	91,510
	Balance	+ 268,503	+ 297,101	+ 292,914	+ 24,649	+ 24,506	+ 27,538	+ 29,857	+ 25,729	+ 31,307

2 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	29,833	34,967	37,986	37,772	85,204	106,767	115,366	118,515
of which:								
Europe	24,853	28,282	31,211	31,647	71,782	87,438	91,266	92,682
EU Member States (27 excl. GB)	20,114	22,880	24,884	25,711	60,740	73,692	75,177	76,442
of which:								
Austria	2,095	2,370	2,532	2,572	9,125	10,762	12,495	12,296
Belgium	946	1,082	1,190	1,205	983	1,272	1,444	1,517
Croatia	146	174	190	191	2,525	3,212	2,298	2,130
Czechia	962	1,118	1,266	1,430	2,190	2,785	2,177	1,782
Denmark	1,474	1,571	1,676	1,676	1,787	2,784	2,544	2,344
France	2,758	3,278	3,406	3,377	6,285	7,554	8,176	7,412
Greece	210	263	286	297	3,534	3,509	3,837	4,300
Hungary	220	259	280	259	510	642	822	648
Italy	1,129	1,245	1,271	1,270	10,085	11,177	12,098	13,275
Luxemburg	552	646	735	713	1,029	1,238	819	920
Netherlands	3,225	3,498	4,081	4,564	5,515	7,208	6,426	5,902
Poland	2,684	3,040	3,357	3,573	3,390	4,061	3,428	3,289
Portugal	230	276	317	316	1,934	2,153	2,251	2,594
Spain	989	1,346	1,433	1,341	8,116	10,862	12,114	12,995
United Kingdom	831	1,114	1,778	1,555	2,080	2,539	2,449	2,823
Memo item:								
Euro area (21)	14,025	16,101	17,442	17,877	51,403	61,720	64,498	66,551
European Free Trade Association (EFTA)	3,264	3,542	3,710	3,530	4,104	5,465	7,390	7,352
of which:								
Switzerland	2,986	3,279	3,462	3,297	2,384	3,311	3,760	4,775
Other European countries (excl. EFTA)	1,474	1,860	2,617	2,405	6,937	8,281	8,699	8,888
of which:								
Turkey	196	296	358	406	3,878	4,392	4,583	4,541
Africa	177	159	139	146	3,027	4,440	4,983	5,766
of which:								
North Africa	70	54	46	49	1,575	2,358	2,446	2,271
America	2,704	3,960	4,093	3,620	6,139	7,003	9,066	7,849
of which:								
United States	2,275	3,462	3,595	3,115	3,767	3,484	5,369	4,333
Asia	1,965	2,390	2,375	2,201	3,693	6,900	7,915	9,726

* 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 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
Receipts								
Rest of the world of which:	9,186	7,303	9,985	11,233	9,251	7,925	10,234	11,242
Europe	7,575	6,203	8,308	9,420	7,716	6,723	8,549	9,416
EU Member States (27 excl. GB) of which:	6,085	5,006	6,723	7,765	6,217	5,382	6,902	7,766
Austria	619	481	721	726	645	539	740	718
Czechia	363	298	366	399	367	328	379	409
France	826	641	880	1,049	807	640	860	982
Italy	285	239	334	415	282	256	316	405
Netherlands	990	885	1,134	1,469	1,077	955	1,263	1,498
Poland	786	810	962	946	855	836	1,020	1,007
Spain	294	237	328	473	304	288	337	465
Memo item: Euro area (21)	4,228	3,393	4,647	5,548	4,290	3,666	4,753	5,480
European Free Trade Association (EFTA) of which:	868	689	986	981	875	758	981	951
Switzerland	817	653	921	899	825	713	912	866
Other European countries (excl. EFTA) of which:	622	508	600	674	623	583	665	699
Turkey	106	91	98	104	112	106	111	120
America	922	625	1,021	1,094	879	677	1,049	1,124
Expenditure								
Rest of the world of which:	25,435	23,065	32,215	37,256	25,979	22,945	33,553	40,685
Europe	17,947	16,708	26,199	31,447	18,328	17,478	28,417	35,353
EU Member States (27 excl. GB) of which:	14,511	14,291	20,734	26,207	15,210	15,036	23,542	29,602
Austria	2,346	3,638	2,666	3,614	2,379	3,890	2,974	4,077
Czechia	439	322	556	433	471	391	621	588
France	1,488	1,178	1,993	2,910	1,331	1,472	2,254	3,192
Italy	2,263	1,692	4,042	5,194	2,346	1,774	4,613	5,690
Netherlands	1,285	1,268	1,873	1,650	1,112	1,434	2,228	2,204
Poland	739	707	813	924	846	724	977	1,197
Spain	2,641	2,743	3,648	3,707	2,898	2,697	3,999	4,198
Memo item: Euro area (21)	12,573	12,481	18,058	22,863	13,150	13,073	20,537	25,742
European Free Trade Association (EFTA) of which:	1,351	1,479	2,475	2,306	1,093	1,507	2,113	2,359
Switzerland	815	1,048	1,868	1,266	592	1,090	1,475	1,257
Other European countries (excl. EFTA) of which:	2,085	938	2,990	2,934	2,026	936	2,761	3,393
Turkey	1,447	358	1,396	1,714	1,073	331	1,267	1,908
America	1,990	1,857	2,050	1,698	2,244	1,692	2,213	2,066

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

II. Current account

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

€ million

Period	Net German contribution to the EU budget	Transfers from the European Union budget								Transfers to the European Union budget				
		Total	of which:							Total	of which: Own resources of the European Union			
			Under the common agricultural policy	Refund of collection costs	European Guarantee Fund for Agriculture	European Social fund	European Fund for Regional Development	Other European Funds	Recovery and Resilience Facility		Taxes on goods	EU share in value added tax revenue	GNI-related financing	Plastics own resource
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2011	− 14,082	11,129	5,659	1,156	1,282	622	2,338	72	–	25,210	4,609	1,659	18,234	–
2012	− 15,683	11,269	5,555	1,134	1,452	533	2,521	74	–	26,952	4,492	1,786	20,068	–
2013	− 20,734	11,237	5,452	1,086	1,407	854	2,275	163	–	31,971	4,416	1,798	25,072	–
2014	− 20,702	10,924	5,336	1,111	1,128	1,106	2,184	59	–	31,626	4,518	3,658	22,776	–
2015	− 21,534	10,351	4,676	1,285	1,124	927	2,299	40	–	31,885	5,524	3,731	21,944	–
2016	− 17,910	9,524	5,563	1,030	881	731	1,044	275	–	27,434	5,168	3,912	17,350	–
2017	− 16,636	9,182	5,209	1,025	941	1,093	628	286	–	25,818	5,032	1,997	17,585	–
2018	− 21,099	10,263	5,523	1,001	1,124	1,139	1,063	413	–	31,363	5,026	2,036	23,182	–
2019	− 21,591	10,427	5,609	1,021	1,344	992	1,124	337	–	32,018	5,075	2,198	23,639	–
2020	− 23,986	9,952	5,000	963	1,288	1,209	1,340	152	–	33,938	4,734	2,093	25,996	–
2021	− 24,207	16,524	4,745	1,137	1,421	1,264	1,511	61	6,386	40,731	5,301	4,416	28,683	1,357
2022	− 23,918	15,799	4,649	1,630	1,534	1,061	1,749	269	4,908	39,716	6,706	4,838	26,088	1,377
2023	− 17,338	17,125	3,978	1,499	1,594	1,160	2,583	219	5,479	34,463	5,669	5,306	21,563	1,423
2024	− 17,848	14,405	4,983	1,357	1,508	895	1,349	387	3,925	32,252	5,440	5,440	19,722	1,378
2025	− 22,647	12,987	4,409	1,460	1,737	916	758	270	3,437	35,633	5,856	5,620	21,452	1,634
2023 Q4	+ 409	8,574	3,786	337	718	279	1,137	47	2,271	8,165	1,368	1,481	4,804	388
2024 Q1	− 5,057	2,367	452	318	204	336	371	247	439	7,424	1,191	1,494	4,241	379
Q2	− 5,092	2,421	197	313	550	209	473	10	669	7,513	1,331	1,307	4,543	331
Q3	− 5,901	2,167	52	342	187	165	202	13	1,205	8,068	1,436	1,400	4,794	355
Q4	− 1,797	7,450	4,282	384	567	185	303	117	1,612	9,247	1,482	1,239	6,145	312
2025 Q1	− 7,226	1,493	120	350	248	232	85	45	412	8,719	1,410	1,443	4,189	729
Q2	− 6,764	2,042	64	367	557	229	115	15	694	8,806	1,485	1,405	5,573	343
Q3	− 6,688	1,963	33	378	161	180	184	38	990	8,652	1,530	1,405	5,323	343
Q4	− 1,968	7,489	4,192	365	771	275	374	172	1,340	9,457	1,432	1,366	6,367	220
2026 Q1	− 11,585	1,055	10	363	573	...	...	...	...	12,640	1,451	1,539	9,255	333
Q2	− 9,318	884	86	377	...	...	...	88	...	10,202	1,509	1,346	7,053	291
Q3	− 9,840	770	16	397	...	...	...	...	...	10,610	1,588	1,442	7,216	312
2024 Apr.	− 1,529	819	66	116	183	70	158	3	223	2,347	460	420	1,361	107
May	− 1,552	785	66	82	183	70	158	3	223	2,337	449	420	1,361	107
June	− 2,012	817	66	115	183	70	158	3	223	2,829	423	467	1,821	118
July	− 1,991	720	17	112	62	55	67	4	402	2,711	446	467	1,598	118
Aug.	− 1,962	714	17	106	62	55	67	4	402	2,676	493	467	1,598	118
Sep.	− 1,948	733	17	124	62	55	67	4	402	2,681	498	467	1,598	118
Oct.	− 249	2,478	1,427	123	189	62	101	39	537	2,727	544	467	1,598	118
Nov.	− 245	2,480	1,427	124	189	62	101	39	537	2,725	490	467	1,598	118
Dec.	− 1,303	2,491	1,427	136	189	62	101	39	537	3,795	447	305	2,949	75
2025 Jan.	− 2,391	504	40	123	83	77	28	15	137	2,895	462	507	478	500
Feb.	− 2,419	493	40	112	83	77	28	15	137	2,911	476	468	1,853	114
Mar.	− 2,417	496	40	115	83	77	28	15	137	2,913	473	468	1,858	114
Apr.	− 2,270	677	21	119	186	76	38	5	231	2,947	507	468	1,858	114
May	− 2,238	680	21	122	186	76	38	5	231	2,918	478	468	1,858	114
June	− 2,256	685	21	127	186	76	38	5	231	2,940	500	468	1,858	114
July	− 2,363	648	11	119	54	60	61	13	330	3,011	519	468	1,858	114
Aug.	− 2,062	654	11	125	54	60	61	13	330	2,715	497	468	1,635	114
Sep.	− 2,263	662	11	133	54	60	61	13	330	2,925	513	468	1,830	114
Oct.	− 360	2,499	1,397	124	257	92	125	57	447	2,859	447	468	1,830	114
Nov.	− 1,150	2,504	1,397	129	257	92	125	57	447	3,653	539	433	2,614	2
Dec.	− 458	2,486	1,397	112	257	92	125	57	447	2,944	447	465	1,924	104
2026 Jan.	− 3,565	149	4	135	10	...	...	...	...	3,714	539	481	2,528	104
Feb.	− 3,892	310	–	117	84	109	...	...	...	4,203	467	577	3,034	125
Mar.	− 4,128	596	6	111	478	...	...	...	...	4,723	446	481	3,693	104
Apr.	− 3,079	172	24	111	...	...	...	37	...	3,251	445	433	2,280	94
May	− 3,141	195	46	132	...	11	...	7	...	3,336	527	433	2,280	94
June	− 3,098	517	16	134	318	4	...	45	...	3,615	537	481	2,493	104
July	− 3,555	136	6	130	...	...	...	...	...	3,692	522	481	2,533	104
Aug.	− 3,132	135	6	123	...	...	...	6	...	3,268	491	481	2,192	104
Sep.	− 3,152	498	4	144	326	25	...	...	...	3,651	575	481	2,491	104

* The transactions summarized here within the framework of the EU budget originate from services, primary income, secondary income, and the capital account. Refunds of collection costs are recorded as service revenues in the balance of payments; contributions from the Regional Fund and the European Agricultural Guarantee Fund (EAGF) are recorded in the capital account under capital transfers. For the implementation of certain reforms and investments (climate protection, digitalization, etc.), the EU provides funds under the Recovery and Resilience Facility. Depending on their use, these are classified as secondary income or capital transfers. Taxes on goods (customs duties), VAT contributions, GNI contributions, and the plastic levy are regulated revenues of the EU and form the financial basis of the EU budget.

III. Capital account

€ million

Period	Capital account								
				Non-produced non-financial assets			Capital transfers		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
	1	2	3	4	5	6	7	8	9
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	11,358	14,063	– 2,705	6,126	7,164	– 1,038	5,232	6,899	– 1,667
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	91,204	111,247	– 20,043	82,958	99,290	– 16,331	8,246	11,957	– 3,712
2023	119,661	143,304	– 23,643	108,879	126,359	– 17,480	10,782	16,945	– 6,163
2024	89,979	112,214	– 22,235	79,897	94,838	– 14,941	10,082	17,376	– 7,294
2025	91,835	120,066	– 28,231	82,819	101,856	– 19,037	9,016	18,209	– 9,193
2023 Q4	43,120	47,189	– 4,069	39,299	42,113	– 2,814	3,822	5,076	– 1,254
2024 Q1	18,981	27,221	– 8,240	16,866	22,878	– 6,012	2,115	4,344	– 2,228
Q2	22,869	25,436	– 2,567	20,498	22,180	– 1,682	2,371	3,256	– 885
Q3	19,288	24,382	– 5,094	17,233	20,365	– 3,132	2,055	4,017	– 1,962
Q4	28,842	35,175	– 6,333	25,301	29,416	– 4,115	3,541	5,759	– 2,218
2025 Q1	30,108	38,884	– 8,776	28,481	33,401	– 4,919	1,627	5,484	– 3,857
Q2	12,862	21,054	– 8,193	10,751	17,637	– 6,886	2,110	3,417	– 1,307
Q3	19,587	26,211	– 6,624	17,514	22,153	– 4,639	2,073	4,058	– 1,985
Q4	29,277	33,915	– 4,638	26,072	28,665	– 2,593	3,205	5,250	– 2,045
2026 Q1	35,082	35,245	– 163	33,931	31,685	+ 2,246	1,151	3,560	– 2,409
Q2	17,441	25,577	– 8,136	16,514	23,460	– 6,945	927	2,118	– 1,191
Q3	26,425	30,249	– 3,824	25,507	28,249	– 2,742	919	2,001	– 1,082
2024 Apr.	6,857	9,652	– 2,795	5,939	8,678	– 2,739	918	974	– 55
May	7,017	8,897	– 1,879	6,286	7,725	– 1,439	731	1,171	– 441
June	8,995	6,887	+ 2,107	8,273	5,776	+ 2,496	722	1,111	– 389
July	6,111	8,668	– 2,557	5,397	7,383	– 1,986	714	1,285	– 571
Aug.	7,985	7,515	+ 470	7,314	6,507	+ 808	671	1,008	– 337
Sep.	5,191	8,199	– 3,008	4,521	6,475	– 1,954	670	1,724	– 1,054
Oct.	5,384	8,399	– 3,014	4,431	7,042	– 2,611	953	1,356	– 403
Nov.	6,803	8,148	– 1,345	5,842	6,430	– 588	961	1,718	– 757
Dec.	16,654	18,628	– 1,974	15,028	15,944	– 916	1,627	2,684	– 1,058
2025 Jan.	13,625	15,726	– 2,102	13,093	13,472	– 379	531	2,254	– 1,723
Feb.	6,911	10,585	– 3,674	6,385	9,000	– 2,615	526	1,585	– 1,059
Mar.	9,573	12,574	– 3,000	9,003	10,929	– 1,925	570	1,645	– 1,075
Apr.	4,958	7,066	– 2,108	4,250	5,956	– 1,706	708	1,110	– 402
May	3,905	6,323	– 2,417	3,206	5,149	– 1,942	699	1,174	– 475
June	3,998	7,666	– 3,667	3,295	6,532	– 3,238	703	1,133	– 430
July	7,430	7,806	– 375	6,722	6,580	+ 142	708	1,225	– 517
Aug.	4,770	7,454	– 2,683	4,097	6,407	– 2,309	673	1,047	– 374
Sep.	7,387	10,952	– 3,566	6,694	9,166	– 2,472	692	1,786	– 1,094
Oct.	5,310	7,916	– 2,606	4,235	6,813	– 2,578	1,075	1,103	– 28
Nov.	6,759	8,128	– 1,369	5,699	6,461	– 763	1,060	1,666	– 607
Dec.	17,209	17,872	– 663	16,138	15,391	+ 747	1,071	2,481	– 1,410
2026 Jan.	15,395	16,548	– 1,154	15,190	14,453	+ 737	204	2,096	– 1,891
Feb.	8,818	10,675	– 1,857	8,549	9,926	– 1,377	269	749	– 480
Mar.	10,869	8,022	+ 2,847	10,191	7,306	+ 2,885	678	716	– 38
Apr.	5,516	7,252	– 1,736	5,309	6,625	– 1,316	207	627	– 420
May	5,618	8,993	– 3,375	5,440	8,316	– 2,876	178	677	– 499
June	6,307	9,331	– 3,024	5,765	8,518	– 2,753	542	813	– 271
July	10,932	8,723	+ 2,209	10,736	7,983	+ 2,753	196	740	– 544
Aug.	7,208	11,308	– 4,100	6,971	10,643	– 3,672	237	665	– 428
Sep.	8,286	10,217	– 1,932	7,800	9,622	– 1,822	486	595	– 109

IV. Financial account

1. Overview
a) Total *

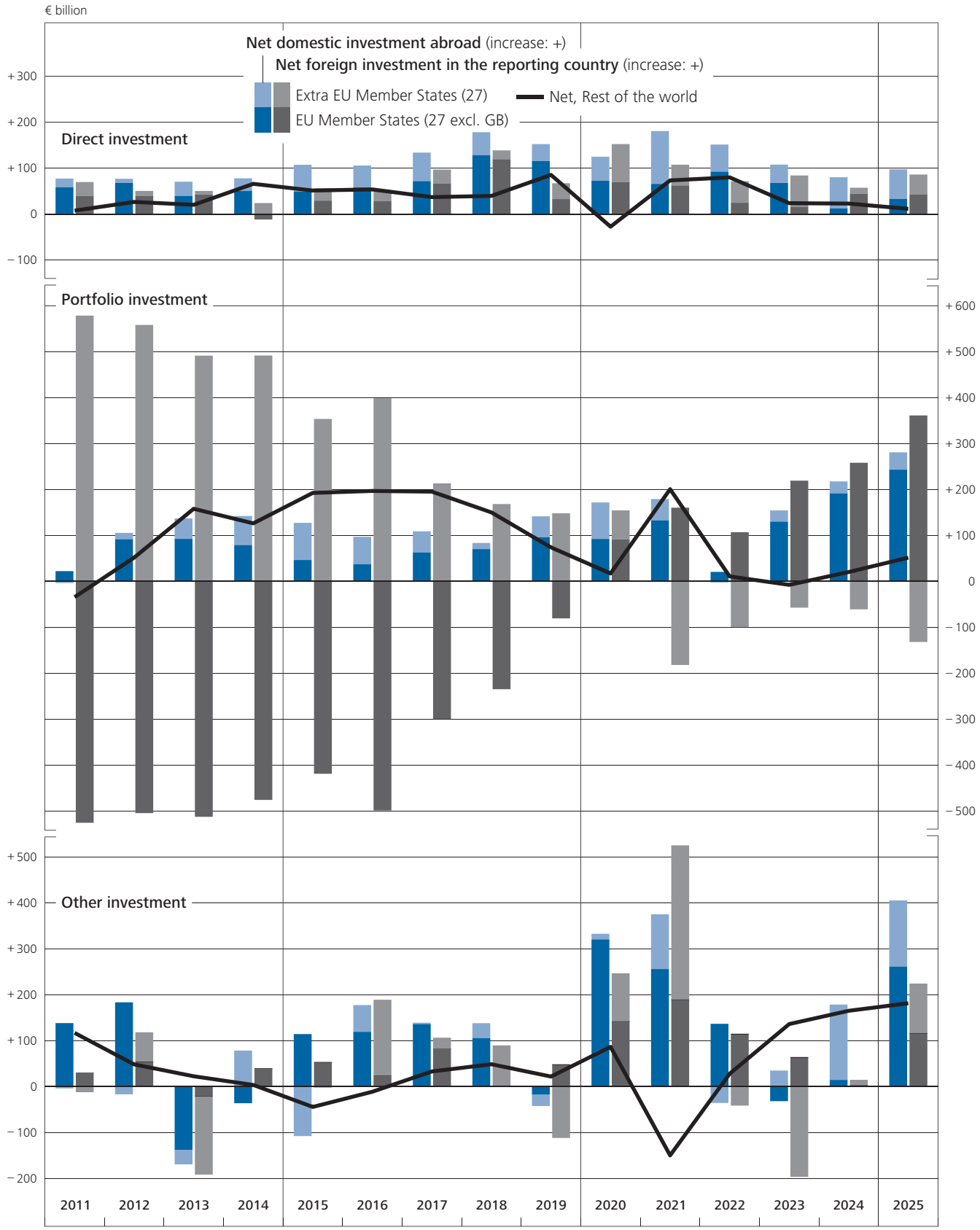
€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)				Net financial account
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total	Direct investment 1	Portfolio investment	Other investment	
	1	2	3	4	5	6	7	8	9	10	11
1971	+ 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	+ 57,826	+ 4,006	+ 35,404	+ 18,416	− 9,401
1992	+ 83,495	+ 15,133	+ 35,994	+ 235	+ 5,092	+ 27,041	+ 92,633	− 1,684	+ 59,700	+ 34,617	− 9,137
1993	+ 136,362	+ 14,956	+ 20,802	+ 568	+ 111,690	− 11,655	+ 158,322	+ 376	+ 122,875	+ 35,070	− 21,960
1994	+ 46,614	+ 16,399	+ 34,209	− 768	− 1,771	− 1,455	+ 78,106	+ 6,106	+ 7,615	+ 64,385	− 31,493
1995	+ 92,685	+ 29,138	+ 12,573	+ 416	+ 45,264	+ 5,294	+ 119,493	+ 8,852	+ 38,421	+ 72,220	− 26,807
1996	+ 105,631	+ 46,661	+ 23,690	+ 4,469	+ 31,773	− 962	+ 121,372	+ 12,131	+ 72,270	+ 36,971	− 15,741
1997	+ 200,824	+ 43,297	+ 79,758	+ 7,763	+ 73,402	− 3,395	+ 207,555	+ 16,257	+ 80,793	+ 110,505	− 6,731
1998	+ 304,713	+ 86,368	+ 131,032	+ 6,830	+ 76,838	+ 3,644	+ 319,737	+ 27,516	+ 135,568	+ 156,653	− 15,024
1999	+ 365,451	+ 131,108	+ 177,384	+ 2,178	+ 67,316	− 12,535	+ 360,762	+ 81,167	+ 168,090	+ 111,505	+ 4,688
2000	+ 399,817	+ 103,192	+ 203,844	+ 12,463	+ 86,162	− 5,844	+ 442,192	+ 256,443	+ 51,093	+ 134,657	− 42,375
2001	+ 305,720	+ 78,270	+ 124,511	− 6,830	+ 115,800	− 6,032	+ 304,318	+ 63,198	+ 156,708	+ 84,412	+ 1,402
2002	+ 249,316	+ 18,022	+ 63,209	+ 496	+ 169,653	− 2,065	+ 242,152	+ 54,765	+ 130,154	+ 57,232	+ 7,165
2003	+ 243,774	+ 35,902	+ 45,790	+ 1,513	+ 161,014	− 445	+ 195,846	+ 59,655	+ 100,181	+ 36,010	+ 47,928
2004	+ 265,313	+ 7,943	+ 104,091	+ 6,578	+ 148,173	− 1,470	+ 152,527	− 16,624	+ 119,148	+ 50,003	+ 112,786
2005	+ 408,993	+ 71,141	+ 205,631	+ 7,961	+ 126,442	− 2,182	+ 312,967	+ 49,355	+ 175,766	+ 87,846	+ 96,026
2006	+ 487,541	+ 117,812	+ 162,960	+ 4,504	+ 205,199	− 2,934	+ 330,953	+ 69,166	+ 144,632	+ 117,154	+ 156,588
2007	+ 675,584	+ 103,446	+ 148,001	+ 83,570	+ 339,615	+ 953	+ 492,581	+ 38,340	+ 301,825	+ 152,416	+ 183,003
2008	+ 213,156	+ 63,620	− 19,201	+ 27,651	+ 139,078	+ 2,008	+ 90,732	+ 20,352	+ 12,732	+ 57,648	+ 122,424
2009	+ 47,518	+ 72,192	+ 79,318	− 6,843	− 105,796	+ 8,648	− 81,636	+ 39,989	− 6,119	− 115,506	+ 129,155
2010	+ 418,365	+ 109,844	+ 170,434	+ 13,539	+ 122,935	+ 1,613	+ 326,335	+ 64,686	+ 57,599	+ 204,050	+ 92,030
2011	+ 261,157	+ 77,306	+ 18,788	+ 28,591	+ 133,636	+ 2,836	+ 139,989	+ 69,814	+ 53,103	+ 17,072	+ 121,168
2012	+ 373,797	+ 76,835	+ 105,603	+ 24,138	+ 165,925	+ 1,297	+ 222,125	+ 50,386	+ 53,817	+ 117,922	+ 151,672
2013	+ 62,438	+ 70,516	+ 137,004	+ 23,894	− 169,814	+ 838	− 162,642	+ 50,372	− 21,096	− 191,919	+ 225,081
2014	+ 297,942	+ 77,925	+ 142,425	+ 38,547	+ 41,608	− 2,564	+ 66,543	+ 12,098	+ 16,061	+ 38,384	+ 231,399
2015	+ 268,709	+ 107,367	+ 127,450	+ 30,388	+ 5,717	− 2,213	+ 41,290	+ 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	+ 269,281
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	+ 261,114
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	+ 318,021	+ 151,441	+ 18,185	+ 43,675	+ 100,293	+ 4,426	+ 151,667	+ 71,521	+ 7,376	+ 72,769	+ 166,354
2023	+ 301,104	+ 107,748	+ 154,529	+ 35,359	+ 2,583	+ 884	+ 112,972	+ 84,088	+ 162,124	− 133,240	+ 188,133
2024	+ 517,775	+ 80,193	+ 217,756	+ 42,861	+ 178,404	− 1,440	+ 268,392	+ 57,351	+ 197,373	+ 13,668	+ 249,383
2025	+ 823,204	+ 97,536	+ 281,123	+ 38,557	+ 405,138	+ 850	+ 539,605	+ 86,145	+ 229,443	+ 224,018	+ 283,599

* 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: +)						
								of which:					
									Portfolio investment				Other
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total 3	Direct investment 1	Total	Shares 4	Investment fund shares 5	Debt securities	Total
	1	2	3	4	5	6	7	8	9	10	12	12	13
2011	+121,168	+ 7,492	− 34,315	+ 28,591	+116,564	+ 2,836	+261,157	+ 77,306	+ 18,788	− 2,577	+ 1,291	+ 20,075	+133,636
2012	+151,672	+ 26,449	+ 51,786	+ 24,138	+ 48,003	+ 1,297	+373,797	+ 76,835	+105,603	+ 11,079	+ 21,293	+ 73,231	+165,925
2013	+225,081	+ 20,144	+158,100	+ 23,894	+ 22,105	+ 838	+ 62,438	+ 70,516	+137,004	+ 18,959	+ 32,400	+ 85,646	−169,814
2014	+231,399	+ 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	+269,281	+ 53,643	+196,931	+ 28,605	− 11,583	+ 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	+261,114	+ 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	+166,354	+ 79,920	+ 10,808	+ 43,675	+ 27,524	+ 4,426	+318,021	+ 151,441	+ 18,185	− 14,592	+ 33,640	− 863	+100,293
2023	+188,133	+ 23,661	− 7,595	+ 35,359	+135,824	+ 884	+301,104	+ 107,748	+154,529	− 4,856	+ 29,390	+129,995	+ 2,583
2024	+249,383	+ 22,843	+ 20,384	+ 42,861	+164,736	− 1,440	+517,775	+ 80,193	+217,756	+ 3,762	+111,267	+102,728	+178,404
2025	+283,599	+ 11,391	+ 51,680	+ 38,557	+181,120	+ 850	+823,204	+ 97,536	+281,123	+ 902	+119,913	+160,308	+405,138
2023 Q4	+ 69,189	+ 5,412	+ 16,267	− 2,004	+ 49,160	+ 355	+124,043	+ 54,953	+ 17,327	+ 857	+ 6,770	+ 9,699	+ 53,412
2024 Q1	+ 36,324	+ 4,202	− 287	+ 7,503	+ 24,527	+ 378	+195,908	+ 24,776	+ 71,382	− 522	+ 23,526	+ 48,378	+ 91,869
Q2	+ 34,206	+ 602	+ 1,473	+ 9,786	+ 21,598	+ 746	+ 78,749	+ 29,043	+ 42,249	+ 4,300	+ 22,688	+ 15,261	− 3,077
Q3	+ 84,831	− 2,643	+ 15,349	+ 18,925	+ 54,090	− 890	+212,246	+ 22,891	+ 69,817	+ 6,866	+ 23,691	+ 39,260	+101,503
Q4	+ 94,023	+ 20,682	+ 3,848	+ 6,647	+ 64,521	− 1,674	+ 30,872	+ 3,483	+ 34,308	− 6,882	+ 41,362	− 171	− 11,891
2025 Q1	+ 72,399	+ 2,367	+ 40,971	+ 14,050	+ 14,215	+ 796	+354,003	+ 40,808	+122,446	+ 9,383	+ 43,861	+ 69,203	+175,903
Q2	+ 99,097	− 9	+ 55,058	+ 16,168	+ 26,985	+ 895	+233,397	+ 29,091	+ 90,000	+ 7,958	+ 23,237	+ 58,806	+ 97,243
Q3	+ 44,251	− 11,627	+ 9,620	+ 7,504	+ 40,548	− 1,793	+174,393	+ 9,772	+ 78,537	+ 14,440	+ 28,086	+ 36,011	+ 80,374
Q4	+ 67,852	+ 20,660	− 53,968	+ 835	+ 99,371	+ 953	+ 61,411	+ 17,865	− 9,860	− 30,879	+ 24,729	− 3,711	+ 51,617
2026 Q1	+ 19,298	+ 11,648	+ 2,898	+ 28,585	− 24,465	+ 632	+329,900	+ 27,541	+ 88,869	− 4,034	+ 34,005	+ 58,897	+184,273
Q2	+ 53,430	+ 3,680	+ 11,626	+ 23,845	+ 14,642	− 364	+269,348	+ 14,377	+110,003	+ 4,258	+ 40,167	+ 65,578	+121,487
Q3	+ 24,424	− 13,689	− 381	− 5,520	+ 42,401	+ 1,612	+180,515	+ 19,406	+ 96,836	− 1,323	+ 42,856	+ 55,303	+ 68,181
2024 Apr.	− 329	+ 1,446	+ 1,893	+ 5,607	− 8,957	− 317	+ 21,542	+ 10,500	+ 4,295	+ 298	+ 5,900	− 1,903	+ 1,457
May	+ 25,407	− 4,262	+ 10,488	− 182	+ 19,208	+ 156	+ 63,976	+ 2,272	+ 17,134	+ 4,505	+ 8,348	+ 4,280	+ 44,597
June	+ 9,128	+ 3,418	− 10,907	+ 4,362	+ 11,347	+ 908	− 6,770	+ 16,271	+ 20,821	− 503	+ 8,440	+ 12,884	− 49,131
July	+ 39,968	− 8,463	+ 12,308	+ 6,204	+ 31,112	− 1,194	+ 47,120	+ 1,803	+ 20,083	+ 2,954	+ 9,051	+ 8,077	+ 20,224
Aug.	+ 9,544	− 7,025	− 4,726	+ 8,222	+ 13,625	− 552	+ 52,087	− 8,696	+ 19,123	+ 297	+ 8,516	+ 10,310	+ 33,990
Sep.	+ 35,319	+ 12,845	+ 7,767	+ 4,499	+ 9,352	+ 855	+113,039	+ 29,785	+ 30,611	+ 3,615	+ 6,123	+ 20,873	+ 47,289
Oct.	+ 9,846	+ 336	− 14,052	+ 6,049	+ 18,881	− 1,367	+ 45,328	+ 6,700	+ 14,198	+ 2,885	+ 12,377	− 1,064	+ 19,749
Nov.	+ 32,326	− 1,997	− 13,535	+ 1,746	+ 44,441	+ 1,671	+ 52,723	+ 819	+ 11,027	− 5,310	+ 14,650	+ 1,687	+ 37,459
Dec.	+ 51,851	+ 22,343	+ 31,436	− 1,149	+ 1,199	− 1,977	− 67,179	− 4,037	+ 9,083	− 4,457	+ 14,335	− 795	− 69,100
2025 Jan.	+ 6,552	− 8,972	+ 10,569	+ 4,095	− 332	+ 1,192	+191,681	+ 16,742	+ 51,325	+ 6,139	+ 20,780	+ 24,406	+118,327
Feb.	+ 610	− 241	+ 28,824	+ 1,991	− 29,900	− 64	+ 91,968	+ 6,640	+ 42,421	+ 7,035	+ 15,132	+ 20,254	+ 40,980
Mar.	+ 65,237	+ 11,579	+ 1,579	+ 7,963	+ 44,447	− 332	+ 70,353	+ 17,425	+ 28,701	− 3,792	+ 7,949	+ 24,543	+ 16,596
Apr.	+ 19,796	− 1,819	+ 12,434	+ 2,579	+ 6,087	+ 516	+ 86,739	+ 14,314	+ 5,554	− 5,294	+ 1,624	+ 9,225	+ 63,776
May	+ 32,100	− 9,173	+ 13,501	+ 6,674	+ 20,458	+ 640	+ 43,007	− 5,483	+ 40,972	+ 8,052	+ 11,434	+ 21,486	+ 204
June	+ 47,200	+ 10,983	+ 29,123	+ 6,915	+ 439	− 261	+103,651	+ 20,260	+ 43,474	+ 5,200	+ 10,179	+ 28,095	+ 33,263
July	+ 1,831	− 2,436	− 27,181	− 2,188	+ 34,017	− 381	+ 4,952	+ 5,010	+ 7,730	+ 6,934	+ 8,707	− 7,911	− 5,219
Aug.	+ 16,608	− 2,447	+ 2,468	+ 6,982	+ 10,376	− 772	+ 45,010	+ 1,425	+ 25,619	+ 6,628	+ 8,700	+ 10,290	+ 11,757
Sep.	+ 25,813	− 6,745	+ 34,332	+ 2,710	− 3,845	− 640	+124,431	+ 3,337	+ 45,188	+ 878	+ 10,679	+ 33,631	+ 73,836
Oct.	− 16,508	− 2,918	− 32,696	+ 6,589	+ 12,444	+ 73	+ 76,368	+ 3,254	+ 5,614	− 439	+ 6,081	− 28	+ 60,839
Nov.	+ 50,129	+ 1,018	− 27,193	+ 865	+ 74,613	+ 827	+ 72,436	+ 10,732	+ 5,543	− 1,523	+ 3,198	+ 3,868	+ 54,469
Dec.	+ 34,231	+ 22,560	+ 5,921	− 6,619	+ 12,314	+ 54	− 87,393	+ 3,880	− 21,017	− 28,917	+ 15,450	− 7,551	− 63,690
2026 Jan.	− 18,718	− 20,413	+ 2,273	+ 14,245	− 14,946	+ 123	+179,602	− 29,028	+ 57,452	+ 17,306	+ 12,530	+ 27,617	+136,810
Feb.	+ 22,206	+ 11,919	+ 1,803	+ 3,572	+ 4,939	− 28	+113,466	+ 13,323	+ 29,214	− 7,046	+ 17,691	+ 18,569	+ 67,385
Mar.	+ 15,810	+ 20,141	− 1,178	+ 10,767	− 14,458	+ 537	+ 36,832	+ 43,247	+ 2,203	− 14,293	+ 3,785	+ 12,711	− 19,922
Apr.	+ 5,834	+ 13,879	+ 3,760	+ 5,896	− 17,036	− 664	+ 35,484	+ 7,072	+ 34,534	+ 6,592	+ 14,911	+ 13,031	− 11,354
May	+ 14,636	− 11,851	+ 2,556	+ 5,835	+ 17,261	+ 835	+119,721	+ 198	+ 40,743	+ 2,164	+ 11,292	+ 27,287	+ 72,110
June	+ 32,960	+ 1,653	+ 5,311	+ 12,114	+ 14,418	− 535	+114,142	+ 7,107	+ 34,726	− 4,498	+ 13,964	+ 25,260	+ 60,731
July	− 6,389	− 8,620	− 34,445	− 2,877	+ 38,273	+ 1,280	+ 10,580	+ 4,937	+ 9,060	− 5,682	+ 14,464	+ 278	− 1,822
Aug.	+ 12,797	− 3,039	+ 19,409	+ 3,293	− 6,629	− 237	+ 87,122	− 437	+ 47,985	− 242	+ 19,082	+ 29,145	+ 36,519
Sep.	+ 18,015	− 2,030	+ 14,655	− 5,936	+ 10,756	+ 569	+ 82,814	+ 14,906	+ 39,791	+ 4,600	+ 9,310	+ 25,880	+ 33,483

***** 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: +)									
					Portfolio investment				Other investment			
investment										of which:		
of which:												
Monetary financial institutions [6]	Enterprises and households [6]	General government [6]	Total [3]	Direct investment [1]	Total	Shares [4]	Investment fund shares [5]	Debt securities	Total	Monetary financial institutions [6]	Enterprises and households [6]	General government [6]	
14	15	16	17	18	19	20	21	22	23	24	25	26	Zeit
− 50,275	+ 24,778	+ 21,061	+139,989	+ 69,814	+ 53,103	− 11,458	+ 7,036	+ 57,525	+ 17,072	− 96,708	+ 35,322	+ 18,309	2011
− 66,080	− 10,484	+ 49,810	+222,125	+ 50,386	+ 53,817	+ 1,675	− 3,438	+ 55,581	+117,922	+ 51,508	+ 5,842	− 30,946	2012
− 56,929	+ 24,518	+ 8,116	−162,642	+ 50,372	− 21,096	+ 4,574	+ 6,709	− 32,379	−191,919	− 158,518	− 9,533	− 973	2013
+ 76,291	− 2,319	+ 17,516	+ 66,543	+ 12,098	+ 16,061	+ 5,551	− 3,841	+ 14,351	+ 38,384	+ 32,565	+ 17,831	− 5,739	2014
− 90,231	− 15,091	− 12,325	+ 41,290	+ 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	+ 51,705	− 25,032	+151,667	+ 71,521	+ 7,376	− 4,833	− 3,483	+ 15,693	+ 72,769	+ 153,090	+ 16,007	− 5,611	2022
+ 42,147	+ 125,187	+ 7,589	+112,972	+ 84,088	+162,124	− 14,063	− 2,214	+178,402	−133,240	− 55,216	+ 61,015	− 790	2023
+ 163,086	+ 79,254	− 9,122	+268,392	+ 57,351	+197,373	− 5,152	− 1,014	+203,539	+ 13,668	+ 55,690	+ 17,853	− 1,820	2024
+ 205,602	+ 217,605	+ 3,040	+539,605	+ 86,145	+229,443	− 15,626	+ 772	+244,297	+224,018	+ 118,326	+ 113,919	+ 8,994	2025
− 20,781	+ 18,666	+ 1,742	+ 54,854	+ 49,542	+ 1,060	− 633	− 650	+ 2,343	+ 4,252	− 94,333	+ 35,801	− 4,328	2023 Q4
+ 98,983	+ 30,466	− 2,842	+159,585	+ 20,574	+ 71,669	− 5,182	− 259	+ 77,110	+ 67,342	+ 140,163	+ 39,083	+ 1,930	2024 Q1
+ 4,860	− 28,242	− 2,882	+ 44,543	+ 28,442	+ 40,776	− 729	+ 917	+ 40,588	− 24,674	− 3,259	− 21,302	− 889	Q2
+ 79,599	+ 39,533	+ 741	+127,415	+ 25,534	+ 54,468	+ 1,460	+ 445	+ 52,563	+ 47,413	+ 6,159	+ 31,543	+ 1,730	Q3
− 20,356	+ 37,496	− 4,139	− 63,151	− 17,199	+ 30,460	− 701	− 2,118	+ 33,279	− 76,412	− 87,373	− 31,471	− 4,591	Q4
+ 124,920	+ 30,318	+ 67	+281,604	+ 38,441	+ 81,475	+ 5,189	+ 5,478	+ 70,808	+161,688	+ 202,514	+ 12,142	+ 4,229	2025 Q1
+ 42,508	+ 74,158	− 901	+134,300	+ 29,100	+ 34,943	− 7,065	+ 1,239	+ 40,769	+ 70,258	+ 7,401	+ 40,031	+ 4,335	Q2
+ 21,046	+ 58,783	+ 1,500	+130,142	+ 21,399	+ 68,917	− 6,025	+ 313	+ 74,629	+ 39,826	− 4,259	+ 44,419	+ 496	Q3
+ 17,127	+ 54,347	+ 2,375	− 6,441	− 2,795	+ 44,108	− 7,725	− 6,259	+ 58,091	− 47,754	− 87,330	+ 17,326	− 67	Q4
+ 118,803	+ 60,874	+ 1,981	+310,602	+ 15,894	+ 85,970	− 4,080	+ 2,309	+ 87,742	+208,738	+ 184,278	+ 34,385	+ 7,808	2026 Q1
+ 60,127	+ 50,584	− 1,632	+215,918	+ 10,697	+ 98,377	+ 2,715	+ 8,207	+ 87,456	+106,844	+ 29,180	+ 46,686	− 1,434	Q2
+ 62,912	+ 42,616	+ 1,360	+156,092	+ 33,095	+ 97,217	− 4,789	+ 848	+101,158	+ 25,780	+ 12,781	+ 21,961	+ 4,082	Q3
+ 11,406	+ 13,461	− 3,972	+ 21,871	+ 9,054	+ 2,402	− 1,694	+ 799	+ 3,298	+ 10,414	− 1,277	+ 24,982	− 722	2024 Apr.
+ 30,991	− 373	+ 336	+ 38,570	+ 6,534	+ 6,646	− 70	− 612	+ 7,328	+ 25,389	+ 10,050	+ 5,983	− 253	May
− 37,536	− 41,330	+ 753	− 15,897	+ 12,853	+ 31,728	+ 1,035	+ 731	+ 29,961	− 60,478	− 12,032	− 52,267	+ 87	June
+ 5,799	+ 55,146	+ 1,303	+ 7,152	+ 10,266	+ 7,775	− 1,020	+ 579	+ 8,216	− 10,889	− 50,875	+ 50,625	+ 1,145	July
+ 17,639	− 8,467	− 1,742	+ 42,543	− 1,671	+ 23,849	+ 740	+ 977	+ 22,132	+ 20,365	+ 1,264	+ 1,318	− 462	Aug.
+ 56,161	− 7,146	+ 1,181	+ 77,720	+ 16,939	+ 22,844	+ 1,740	− 1,110	+ 22,214	+ 37,937	+ 55,769	− 20,400	+ 1,046	Sep.
− 9,582	+ 38,190	− 883	+ 35,482	+ 6,364	+ 28,250	− 1,445	− 1,012	+ 30,707	+ 868	− 13,197	+ 13,458	+ 1,689	Oct.
+ 17,780	+ 16,085	+ 1,569	+ 20,397	+ 2,816	+ 24,562	− 507	− 560	+ 25,629	− 6,981	+ 23,500	− 25,208	− 405	Nov.
− 28,555	− 16,779	− 4,825	−119,030	− 26,379	− 22,352	+ 1,251	− 546	− 23,057	− 70,299	− 97,676	− 19,721	− 5,875	Dec.
+ 34,051	+ 63,555	− 217	+185,129	+ 25,714	+ 40,756	+ 934	− 89	+ 39,911	+118,659	+ 119,049	+ 38,673	+ 1,511	2025 Jan.
+ 40,984	− 14,354	+ 2,393	+ 91,358	+ 6,881	+ 13,597	+ 3,443	+ 3,533	+ 6,621	+ 70,880	+ 50,640	+ 19,487	+ 1,006	Feb.
+ 49,885	− 18,883	− 2,109	+ 5,116	+ 5,846	+ 27,122	+ 811	+ 2,034	+ 24,277	− 27,851	+ 32,825	− 46,017	+ 1,713	Mar.
+ 7,990	+ 51,001	− 1,541	+ 66,943	+ 16,133	− 6,879	− 3,678	+ 896	− 4,097	+ 57,689	+ 5,511	+ 44,918	+ 751	Apr.
− 6,917	+ 15,050	+ 862	+ 10,906	+ 3,690	+ 27,471	− 1,870	− 330	+ 29,670	− 20,254	− 34,435	+ 3,396	+ 2,160	May
+ 41,435	+ 8,107	− 222	+ 56,451	+ 9,276	+ 14,351	− 1,517	+ 672	+ 15,196	+ 32,823	+ 36,325	− 8,283	+ 1,423	June
− 30,598	+ 34,083	− 1,156	+ 3,121	+ 7,446	+ 34,911	− 935	− 79	+ 35,926	− 39,236	− 53,866	+ 8,438	+ 1,014	July
+ 23,952	− 29,786	+ 528	+ 28,403	+ 3,872	+ 23,150	− 1,691	+ 183	+ 24,658	+ 1,381	+ 15,983	− 6,302	− 394	Aug.
+ 27,692	+ 54,486	+ 2,128	+ 98,618	+ 10,081	+ 10,856	− 3,398	+ 209	+ 14,045	+ 77,681	+ 33,624	+ 42,283	− 124	Sep.
+ 20,123	+ 46,049	− 1,438	+ 92,877	+ 6,172	+ 38,310	− 1,762	− 429	+ 40,502	+ 48,395	+ 9,177	+ 39,184	+ 205	Oct.
+ 25,214	+ 33,895	+ 1,126	+ 22,306	+ 9,713	+ 32,737	− 2,997	− 5,719	+ 41,452	− 20,144	− 13,069	− 13,224	+ 937	Nov.
− 28,209	− 25,597	+ 2,687	−121,624	− 18,680	− 26,939	− 2,967	− 110	− 23,862	− 76,005	− 83,438	− 8,634	− 1,208	Dec.
+ 99,971	+ 32,558	− 945	+198,320	− 8,615	+ 55,179	+ 988	+ 509	+ 53,681	+151,757	+ 148,511	+ 12,458	+ 198	2026 Jan.
+ 53,123	+ 28,673	+ 2,002	+ 91,260	+ 1,404	+ 27,411	− 1,008	+ 843	+ 27,576	+ 62,446	+ 37,334	+ 22,635	+ 1,337	Feb.
− 34,291	− 357	+ 924	+ 21,022	+ 23,105	+ 3,381	− 4,060	+ 956	+ 6,485	− 5,464	− 1,567	− 708	+ 6,272	Mar.
− 18,022	− 17,904	− 4,469	+ 29,650	− 6,807	+ 30,774	+ 4,474	+ 5,227	+ 21,073	+ 5,682	+ 2,481	+ 1,254	+ 1,621	Apr.
+ 52,621	+ 13,373	+ 347	+105,086	+ 12,049	+ 38,187	− 2,188	+ 2,054	+ 38,322	+ 54,849	+ 25,052	+ 22,748	− 6,178	May
+ 25,528	+ 55,114	+ 2,490	+ 81,183	+ 5,454	+ 29,415	+ 429	+ 926	+ 28,061	+ 46,313	+ 1,647	+ 22,684	+ 3,123	June
− 2,122	+ 10,521	− 4,098	+ 16,968	+ 13,557	+ 43,506	+ 454	− 130	+ 43,181	− 40,095	− 15,347	− 12,520	− 3,782	July
+ 19,668	− 19,977	+ 2,351	+ 74,325	+ 2,601	+ 28,575	+ 475	− 12	+ 28,113	+ 43,148	+ 21,207	+ 19,108	− 381	Aug.
+ 45,366	+ 52,073	+ 3,107	+ 64,799	+ 16,936	+ 25,136	− 5,718	+ 990	+ 29,864	+ 22,727	+ 6,921	+ 15,374	+ 8,245	Sep.

IV. Financial account

1. Overview
b) Direct investment *

€ million

Period	Domestic direct investment abroad (increase: +)													
		Equity						Debt instruments						
			Equity in the narrower sense						Loans to foreign			Trade credits and advances to foreign		
	Total	Total	New investment	Dis-investment	Net	Reinvestment of earnings 1	Other equity 2	Total	Direct investment enterprises	Direct investors 3	Fellow enterprises	Direct investment enterprises	Direct investors 3	Fellow enterprises
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2011	+ 77,306	+ 62,400	88,652	56,074	+ 32,578	+ 31,348	− 1,526	+ 14,906	+ 3,999	+ 371	+ 1,411	+ 6,939	+ 2,186	−
2012	+ 76,835	+ 61,853	90,478	50,650	+ 39,828	+ 20,009	+ 2,017	+ 14,982	+ 6,804	+ 3,174	− 1,614	+ 6,090	+ 530	−
2013	+ 70,516	+ 43,980	100,904	76,414	+ 24,490	+ 17,947	+ 1,543	+ 26,536	+ 18,341	+ 5,517	− 2,298	− 423	+ 955	+ 4,445
2014	+ 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
2015	+ 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
2016	+ 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
2017	+ 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
2018	+ 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
2019	+ 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
2020	+ 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
2021	+ 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
2022	+ 151,441	+ 85,441	129,342	106,208	+ 23,134	+ 54,574	+ 7,733	+ 66,000	+ 35,520	− 11,169	+ 17,513	+ 16,690	+ 1,080	+ 6,368
2023	+ 107,748	+ 49,400	104,921	95,063	+ 9,858	+ 34,845	+ 4,696	+ 58,349	+ 35,767	+ 4,410	+ 14,946	+ 4,890	− 251	− 1,414
2024	+ 80,193	+ 62,879	82,424	70,618	+ 11,805	+ 48,640	+ 2,434	+ 17,315	+ 8,743	+ 1,252	+ 15,502	− 10,515	+ 3,288	− 954
2025	+ 97,536	+ 78,045	67,718	56,929	+ 10,788	+ 65,194	+ 2,063	+ 19,490	+ 6,588	+ 698	+ 7,268	+ 2,394	+ 240	+ 2,302
2023 Q4	+ 54,953	+ 8,805	33,544	29,524	+ 4,020	+ 2,696	+ 2,089	+ 46,148	+ 21,750	+ 4,500	+ 5,300	+ 11,746	+ 91	+ 2,761
2024 Q1	+ 24,776	+ 20,835	22,677	22,555	+ 122	+ 19,361	+ 1,352	+ 3,941	+ 12,388	− 7,913	+ 2,121	− 2,843	+ 1,516	− 1,328
Q2	+ 29,043	+ 20,933	17,994	11,845	+ 6,149	+ 14,024	+ 760	+ 8,110	+ 1,738	+ 6,164	− 47	− 267	− 631	+ 1,154
Q3	+ 22,891	+ 19,369	17,390	12,345	+ 5,045	+ 13,714	+ 611	+ 3,522	− 6,694	+ 2,626	+ 10,421	− 924	+ 1,020	− 2,926
Q4	+ 3,483	+ 1,742	24,363	23,873	+ 490	+ 1,541	− 289	+ 1,741	+ 1,310	+ 375	+ 3,007	− 6,480	+ 1,383	+ 2,146
2025 Q1	+ 40,808	+ 24,888	20,183	15,626	+ 4,557	+ 19,465	+ 866	+ 15,920	+ 7,411	+ 4,050	− 4,420	+ 6,937	− 996	+ 2,938
Q2	+ 29,091	+ 26,127	18,862	8,335	+ 10,527	+ 14,439	+ 1,161	+ 2,964	+ 1,278	− 726	+ 5,022	− 848	− 437	− 1,325
Q3	+ 9,772	+ 11,243	14,089	19,121	− 5,032	+ 15,401	+ 874	− 1,471	+ 4,806	− 2,617	+ 1,890	− 4,803	+ 646	− 1,393
Q4	+ 17,865	+ 15,788	14,584	13,848	+ 736	+ 15,890	− 837	+ 2,077	− 6,907	− 10	+ 4,776	+ 1,109	+ 1,027	+ 2,082
2026 Q1	+ 27,541	+ 20,973	9,024	9,815	− 791	+ 20,780	+ 984	+ 6,568	+ 5,730	− 8,702	− 122	+ 6,007	− 1,062	+ 4,717
Q2	+ 14,377	+ 25,155	11,873	9,594	+ 2,279	+ 22,094	+ 782	− 10,778	+ 2,635	− 4,920	− 1,482	− 8,014	+ 580	+ 422
Q3	+ 19,406	+ 17,242	11,590	11,224	+ 366	+ 16,433	+ 443	+ 2,164	+ 1,414	+ 440	+ 781	− 607	+ 1,139	− 1,003
2024 Apr.	+ 10,500	+ 10,148	5,519	3,062	+ 2,457	+ 7,452	+ 239	+ 352	− 1,845	+ 1,140	+ 784	− 845	+ 415	+ 703
May	+ 2,272	+ 3,596	2,453	3,045	− 592	+ 3,859	+ 329	− 1,323	+ 1,121	+ 4,187	− 141	− 1,816	− 2,333	− 2,341
June	+ 16,271	+ 7,189	10,023	5,738	+ 4,284	+ 2,713	+ 192	+ 9,081	+ 2,461	+ 837	− 689	+ 2,394	+ 1,287	+ 2,792
July	+ 1,803	+ 6,219	3,080	1,206	+ 1,873	+ 4,021	+ 325	− 4,416	− 2,289	− 725	+ 2,555	− 1,801	− 1,010	− 1,145
Aug.	− 8,696	+ 908	3,182	7,389	− 4,207	+ 4,799	+ 317	− 9,604	− 7,430	+ 996	+ 3,813	− 3,667	− 342	− 2,974
Sep.	+ 29,785	+ 12,242	11,129	3,750	+ 7,379	+ 4,894	− 31	+ 17,543	+ 3,026	+ 2,355	+ 4,054	+ 4,544	+ 2,372	+ 1,193
Oct.	+ 6,700	+ 1,853	5,379	9,935	− 4,555	+ 6,321	+ 88	+ 4,846	− 808	+ 1,221	+ 3,392	+ 651	− 319	+ 710
Nov.	+ 819	+ 8,551	4,915	1,574	+ 3,341	+ 5,182	+ 27	− 7,731	+ 1,748	+ 191	− 5,882	− 3,044	− 1,824	+ 1,081
Dec.	− 4,037	− 8,662	14,068	12,364	+ 1,704	− 9,962	− 404	+ 4,626	+ 371	− 1,037	+ 5,497	− 4,087	+ 3,527	+ 356
2025 Jan.	+ 16,742	+ 8,201	12,683	7,513	+ 5,170	+ 2,674	+ 357	+ 8,541	− 725	+ 1,767	+ 5,641	+ 1,787	− 969	+ 1,040
Feb.	+ 6,640	+ 11,075	2,645	1,646	+ 999	+ 9,568	+ 508	− 4,435	+ 2,251	+ 962	− 5,190	+ 1,552	− 1,613	− 2,398
Mar.	+ 17,425	+ 5,612	4,855	6,467	− 1,612	+ 7,222	+ 1	+ 11,814	+ 5,884	+ 1,321	− 4,871	+ 3,597	+ 1,587	+ 4,296
Apr.	+ 14,314	+ 8,764	3,241	1,463	+ 1,778	+ 6,855	+ 131	+ 5,550	+ 1,269	+ 3,559	− 648	+ 809	+ 1,047	− 486
May	− 5,483	+ 9,876	7,163	3,122	+ 4,041	+ 5,271	+ 564	− 15,359	− 1,524	− 4,133	− 914	− 4,277	− 3,403	− 1,108
June	+ 20,260	+ 7,487	8,458	3,750	+ 4,708	+ 2,313	+ 466	+ 12,773	+ 1,534	− 152	+ 6,583	+ 2,620	+ 1,919	+ 270
July	+ 5,010	+ 6,153	8,744	4,314	+ 4,430	+ 1,591	+ 132	− 1,143	+ 643	+ 709	+ 5,184	− 5,665	− 1,005	− 1,009
Aug.	+ 1,425	+ 7,420	2,568	4,110	− 1,542	+ 8,438	+ 524	− 5,995	+ 7,194	+ 977	− 7,153	− 2,640	− 589	− 3,783
Sep.	+ 3,337	− 2,331	2,777	10,697	− 7,920	+ 5,372	+ 218	+ 5,667	− 3,031	− 4,302	+ 3,859	+ 3,502	+ 2,241	+ 3,399
Oct.	+ 3,254	+ 8,559	1,865	1,711	+ 154	+ 8,225	+ 180	− 5,305	− 8,856	+ 2,618	+ 3,242	− 2,244	− 338	+ 272
Nov.	+ 10,732	+ 8,808	2,827	2,158	+ 669	+ 9,049	− 910	+ 1,923	+ 4,138	− 3,195	− 1,572	+ 3,414	+ 2,347	+ 1,485
Dec.	+ 3,880	− 1,579	9,892	9,979	− 87	− 1,384	− 108	+ 5,459	− 2,190	+ 566	+ 3,106	− 61	+ 3,712	+ 325
2026 Jan.	− 29,028	+ 2,060	3,593	6,027	− 2,434	+ 4,082	+ 412	− 31,088	− 6,513	− 10,187	− 6,513	− 5,469	− 723	− 1,685
Feb.	+ 13,323	+ 11,369	2,344	1,293	+ 1,051	+ 10,054	+ 263	+ 1,954	+ 5,265	− 3,917	− 2,456	+ 2,322	− 1,242	+ 1,982
Mar.	+ 43,247	+ 7,545	3,087	2,495	+ 592	+ 6,643	+ 309	+ 35,702	+ 6,977	+ 5,401	+ 8,846	+ 9,154	+ 903	+ 4,421
Apr.	+ 7,072	+ 10,931	5,098	3,179	+ 1,918	+ 8,711	+ 303	− 3,860	+ 5,807	− 2,613	− 698	− 8,187	+ 1,626	+ 205
May	+ 198	+ 8,313	1,478	1,938	− 461	+ 8,438	+ 337	− 8,115	− 4,168	+ 111	− 2,829	+ 3,346	− 3,501	− 1,074
June	+ 7,107	+ 5,910	5,298	4,476	+ 821	+ 4,946	+ 143	+ 1,197	+ 996	− 2,418	+ 2,044	− 3,173	+ 2,455	+ 1,291
July	+ 4,937	+ 6,009	4,644	2,628	+ 2,016	+ 3,865	+ 128	− 1,072	+ 4,300	− 15	− 2,105	− 2,387	− 511	− 353
Aug.	− 437	+ 4,989	2,673	3,160	− 487	+ 5,321	+ 156	− 5,427	− 3,474	+ 678	− 503	+ 2,450	− 1,369	− 3,209
Sep.	+ 14,906	+ 6,244	4,273	5,436	− 1,162	+ 7,247	+ 159	+ 8,663	+ 589	− 223	+ 3,389	− 670	+ 3,020	+ 2,559

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

IV. Financial account

1. Overview
b) Direct investment *

€ million

Foreign investment in the reporting country (increase: +)														
	Equity						Debt instruments							
		Equity in the narrower sense						Loans to domestic			Trade credits and advances to domestic			
Total	Total	New investment	Dis-investment	Net	Reinvest-ment of earnings [1]	Other equity [2]	Total	Direct investment enterprises	Direct investors [3]	Fellow enterprises	Direct investment enterprises	Direct investors [3]	Fellow enterprises	Period
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
+ 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
+ 71,521	+ 31,495	84,695	67,102	+ 17,593	+ 11,827	+ 2,075	+ 40,027	+ 1,911	+ 18,368	+ 10,549	+ 441	+ 7,156	+ 1,602	2022
+ 84,088	+ 50,972	71,336	33,567	+ 37,769	+ 12,016	+ 1,187	+ 33,115	− 3,288	+ 3,387	+ 33,663	− 2,661	+ 4,365	− 2,350	2023
+ 57,351	+ 54,037	51,124	15,633	+ 35,491	+ 16,547	+ 1,999	+ 3,313	− 5,020	+ 32,798	− 21,181	+ 58	− 2,993	− 349	2024
+ 86,145	+ 54,367	53,876	20,681	+ 33,195	+ 19,359	+ 1,814	+ 31,777	+ 8,709	+ 11,312	+ 7,967	+ 206	+ 885	+ 2,699	2025
+ 49,542	+ 14,740	23,285	11,404	+ 11,882	+ 2,282	+ 577	+ 34,801	+ 7,440	+ 15,438	+ 1,441	− 1,213	+ 7,613	+ 4,082	2023 Q4
+ 20,574	+ 22,205	16,984	4,555	+ 12,430	+ 9,452	+ 323	− 1,631	+ 4,313	+ 8,374	− 6,396	− 314	− 4,515	− 3,093	2024 Q1
+ 28,442	+ 3,020	8,480	4,156	+ 4,324	− 1,651	+ 347	+ 25,421	+ 3,881	+ 22,974	− 2,223	− 581	+ 42	+ 1,329	Q2
+ 25,534	+ 12,148	12,210	4,199	+ 8,011	+ 3,911	+ 226	+ 13,386	− 8,253	+ 12,051	+ 9,439	+ 362	+ 446	− 658	Q3
− 17,199	+ 16,664	13,449	2,723	+ 10,726	+ 4,834	+ 1,103	− 33,863	− 4,960	− 10,601	− 22,001	+ 591	+ 1,034	+ 2,073	Q4
+ 38,441	+ 11,492	9,452	7,163	+ 2,289	+ 8,284	+ 920	+ 26,949	+ 9,827	+ 8,763	+ 6,101	+ 403	+ 555	+ 1,300	2025 Q1
+ 29,100	+ 9,182	17,568	6,136	+ 11,431	− 2,586	+ 337	+ 19,917	− 4,902	+ 18,818	+ 4,978	− 680	+ 2,089	− 385	Q2
+ 21,399	+ 14,356	9,966	5,029	+ 4,937	+ 8,993	+ 426	+ 7,043	+ 4,740	+ 7,418	− 1,048	− 266	− 3,011	− 790	Q3
− 2,795	+ 19,336	16,891	2,353	+ 14,538	+ 4,668	+ 131	− 22,131	− 956	− 23,687	− 2,064	+ 749	+ 1,251	+ 2,575	Q4
+ 15,894	+ 6,807	3,549	5,220	− 1,671	+ 7,914	+ 563	+ 9,087	− 1,385	+ 4,816	+ 222	+ 516	+ 4,346	+ 571	2026 Q1
+ 10,697	+ 7,408	6,535	3,318	+ 3,217	+ 3,985	+ 206	+ 3,289	− 1,476	+ 13,402	− 3,431	− 331	− 5,548	+ 672	Q2
+ 33,095	+ 6,187	3,639	5,305	− 1,665	+ 7,658	+ 195	+ 26,907	+ 4,097	+ 19,107	+ 744	+ 4,967	+ 1,423	− 3,431	Q3
+ 9,054	+ 2,124	4,775	1,819	+ 2,956	− 1,015	+ 184	+ 6,930	+ 3,555	+ 2,972	+ 1,723	− 719	− 860	+ 259	2024 Apr.
+ 6,534	− 853	1,612	512	+ 1,100	− 1,901	− 52	+ 7,388	+ 677	+ 11,985	− 1,388	− 2,131	− 772	− 984	May
+ 12,853	+ 1,749	2,093	1,825	+ 269	+ 1,266	+ 215	+ 11,103	− 351	+ 8,016	− 2,558	+ 2,268	+ 1,674	+ 2,054	June
+ 10,266	+ 1,936	2,397	2,381	+ 16	+ 1,861	+ 60	+ 8,330	− 3,915	+ 9,682	+ 5,918	− 187	− 1,691	− 1,477	July
− 1,671	+ 5,548	4,901	273	+ 4,628	+ 881	+ 39	− 7,220	− 2,901	− 5,280	+ 6,234	− 2,811	− 1,171	− 1,291	Aug.
+ 16,939	+ 4,664	4,912	1,545	+ 3,367	+ 1,169	+ 127	+ 12,276	− 1,438	+ 7,649	− 2,714	+ 3,359	+ 3,308	+ 2,110	Sep.
+ 6,364	+ 8,249	5,448	295	+ 5,153	+ 2,557	+ 539	− 1,885	− 596	+ 6,432	− 10,684	+ 672	+ 1,693	+ 598	Oct.
+ 2,816	+ 4,736	4,468	554	+ 3,914	+ 420	+ 402	− 1,920	+ 981	+ 4,691	− 4,848	− 2,496	− 1,023	+ 775	Nov.
− 26,379	+ 3,679	3,533	1,873	+ 1,660	+ 1,857	+ 162	− 30,058	− 5,345	− 21,724	− 6,469	+ 2,416	+ 364	+ 700	Dec.
+ 25,714	+ 4,744	1,707	520	+ 1,188	+ 3,361	+ 195	+ 20,970	+ 10,297	+ 8,792	+ 3,887	− 520	− 3,664	+ 2,178	2025 Jan.
+ 6,881	+ 4,832	1,613	471	+ 1,142	+ 3,373	+ 317	+ 2,049	− 309	− 182	+ 6,755	− 2,497	+ 2,400	− 4,118	Feb.
+ 5,846	+ 1,917	6,132	6,173	− 41	+ 1,549	+ 408	+ 3,929	− 162	+ 153	− 4,541	+ 3,420	+ 1,819	+ 3,240	Mar.
+ 16,133	+ 9,176	14,535	4,991	+ 9,544	− 547	+ 179	+ 6,957	+ 152	+ 2,944	+ 5,356	− 1,031	+ 1,067	− 1,531	Apr.
+ 3,690	+ 199	1,551	249	+ 1,301	− 1,195	+ 92	+ 3,491	− 2,518	+ 15,203	− 3,941	− 1,650	− 2,623	− 979	May
+ 9,276	− 193	1,483	896	+ 586	− 845	+ 66	+ 9,469	− 2,537	+ 672	+ 3,564	+ 2,001	+ 3,645	+ 2,125	June
+ 7,446	+ 4,441	3,482	2,175	+ 1,306	+ 2,906	+ 229	+ 3,005	+ 421	+ 5,806	+ 5,320	− 1,129	− 5,317	− 2,097	July
+ 3,872	+ 4,091	1,521	332	+ 1,188	+ 2,815	+ 87	− 219	+ 2,683	+ 2,435	− 1,254	− 1,273	− 190	− 2,620	Aug.
+ 10,081	+ 5,824	4,963	2,521	+ 2,442	+ 3,272	+ 111	+ 4,257	+ 1,636	− 823	− 5,115	+ 2,135	+ 2,496	+ 3,927	Sep.
+ 6,172	+ 3,334	2,699	929	+ 1,770	+ 1,421	+ 143	+ 2,838	− 1,473	+ 117	+ 5,694	+ 488	− 1,908	− 80	Oct.
+ 9,713	+ 10,182	9,023	592	+ 8,431	+ 1,667	+ 84	− 469	+ 3,535	− 2,243	− 2,475	− 2,652	+ 1,786	+ 1,579	Nov.
− 18,680	+ 5,820	5,168	832	+ 4,337	+ 1,580	− 96	− 24,501	− 3,018	− 21,561	− 5,284	+ 2,914	+ 1,374	+ 1,075	Dec.
− 8,615	+ 827	1,695	4,579	− 2,884	+ 3,513	+ 198	− 9,443	− 3,627	− 2,392	+ 3,712	− 884	− 3,624	− 2,627	2026 Jan.
+ 1,404	+ 4,470	469	170	+ 300	+ 3,954	+ 216	− 3,066	− 850	+ 4,240	− 4,959	− 2,057	+ 1,269	− 710	Feb.
+ 23,105	+ 1,510	1,385	472	+ 913	+ 447	+ 150	+ 21,595	+ 3,091	+ 2,968	+ 1,468	+ 3,458	+ 6,701	+ 3,909	Mar.
− 6,807	+ 1,585	1,215	368	+ 847	+ 618	+ 121	− 8,392	+ 785	− 1,356	+ 1,792	− 1,300	− 8,365	+ 51	Apr.
+ 12,049	+ 2,816	865	327	+ 538	+ 2,202	+ 75	+ 9,233	− 1,888	+ 9,479	− 849	− 1,775	+ 6,079	− 1,813	May
+ 5,454	+ 3,007	4,454	2,623	+ 1,832	+ 1,165	+ 10	+ 2,447	− 373	+ 5,279	− 4,375	+ 2,744	− 3,262	+ 2,434	June
+ 13,557	+ 2,640	1,577	1,693	− 116	+ 2,665	+ 91	+ 10,917	+ 764	+ 9,321	+ 1,890	+ 328	+ 576	− 1,963	July
+ 2,601	+ 2,166	799	1,220	− 421	+ 2,492	+ 95	+ 435	+ 1,518	+ 15	− 1,287	− 1,209	+ 4,073	− 2,674	Aug.
+ 16,936	+ 1,381	1,263	2,392	− 1,129	+ 2,500	+ 9	+ 15,555	+ 1,815	+ 9,772	+ 141	+ 5,848	− 3,226	+ 1,205	Sep.

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

IV. Financial account

1. Overview
c) Portfolio investment

€ million

Period	Net portfolio investment	Domestic investment in foreign securities (increase: +)											
		Total			Shares [1]			Investment fund shares [2]					
											of which: Money market fund shares		
		Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net
	1	2	3	4	5	6	7	8	9	10	11	12	13
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	+ 10,808	16,887,664	16,869,479	+ 18,185	7,083,256	7,097,848	− 14,592	922,811	889,171	+ 33,640	172,308	168,645	+ 3,663
2023	− 7,595	16,899,479	16,744,950	+ 154,529	6,180,327	6,185,183	− 4,856	805,736	776,346	+ 29,390	194,104	189,442	+ 4,661
2024	+ 20,384	20,417,308	20,199,551	+ 217,756	7,198,190	7,194,429	+ 3,762	1,044,124	932,858	+ 111,267	260,799	221,139	+ 39,660
2025	+ 51,680	23,747,665	23,466,542	+ 281,123	8,279,724	8,278,823	+ 902	1,240,662	1,120,749	+ 119,913	265,234	251,640	+ 13,594
2023 Q4	+ 16,267	4,194,489	4,177,162	+ 17,327	1,457,328	1,456,471	+ 857	222,607	215,836	+ 6,770	56,992	54,147	+ 2,845
2024 Q1	− 287	5,076,407	5,005,025	+ 71,382	1,603,044	1,603,566	− 522	240,199	216,673	+ 23,526	60,104	54,520	+ 5,583
Q2	+ 1,473	5,052,845	5,010,596	+ 42,249	1,901,920	1,897,620	+ 4,300	236,892	214,204	+ 22,688	55,818	51,091	+ 4,727
Q3	+ 15,349	4,857,827	4,788,010	+ 69,817	1,723,562	1,716,696	+ 6,866	256,952	233,262	+ 23,691	62,284	53,156	+ 9,128
Q4	+ 3,848	5,430,229	5,395,921	+ 34,308	1,969,665	1,976,547	− 6,882	310,081	268,719	+ 41,362	82,593	62,371	+ 20,222
2025 Q1	+ 40,971	6,723,898	6,601,452	+ 122,446	2,172,322	2,162,939	+ 9,383	341,685	297,824	+ 43,861	72,105	61,537	+ 10,568
Q2	+ 55,058	6,074,010	5,984,010	+ 90,000	2,130,365	2,122,407	+ 7,958	327,490	304,254	+ 23,237	71,258	69,239	+ 2,019
Q3	+ 9,620	5,416,403	5,337,866	+ 78,537	1,902,620	1,888,180	+ 14,440	266,813	238,727	+ 28,086	61,930	59,526	+ 2,404
Q4	− 53,968	5,533,353	5,543,213	− 9,860	2,074,417	2,105,296	− 30,879	304,674	279,944	+ 24,729	59,941	61,337	− 1,396
2026 Q1	+ 2,898	7,093,427	7,004,558	+ 88,869	2,620,619	2,624,653	− 4,034	398,192	364,187	+ 34,005	66,906	63,389	+ 3,516
Q2	+ 11,626	6,978,251	6,868,248	+ 110,003	2,832,246	2,827,988	+ 4,258	392,840	352,673	+ 40,167	74,145	67,862	+ 6,283
Q3	− 381	6,705,385	6,608,549	+ 96,836	2,443,293	2,444,616	− 1,323	349,631	306,775	+ 42,856	72,512	60,666	+ 11,846
2024 Apr.	+ 1,893	1,698,598	1,694,303	+ 4,295	616,205	615,907	+ 298	80,793	74,894	+ 5,900	17,803	16,420	+ 1,382
May	+ 10,488	1,667,902	1,650,769	+ 17,134	627,516	623,010	+ 4,505	75,703	67,355	+ 8,348	18,075	17,359	+ 716
June	− 10,907	1,686,345	1,665,524	+ 20,821	658,199	658,702	− 503	80,396	71,955	+ 8,440	19,940	17,312	+ 2,629
July	+ 12,308	1,602,193	1,582,110	+ 20,083	583,049	580,095	+ 2,954	84,454	75,402	+ 9,051	19,874	15,989	+ 3,885
Aug.	− 4,726	1,366,139	1,347,016	+ 19,123	520,745	520,448	+ 297	90,251	81,734	+ 8,516	22,402	18,565	+ 3,837
Sep.	+ 7,767	1,889,496	1,858,885	+ 30,611	619,767	616,153	+ 3,615	82,248	76,125	+ 6,123	20,008	18,602	+ 1,405
Oct.	− 14,052	1,978,241	1,964,044	+ 14,198	672,865	669,980	+ 2,885	93,261	80,885	+ 12,377	23,877	17,254	+ 6,622
Nov.	− 13,535	1,886,381	1,875,354	+ 11,027	697,172	702,482	− 5,310	103,006	88,356	+ 14,650	26,555	18,166	+ 8,389
Dec.	+ 31,436	1,565,607	1,556,523	+ 9,083	599,629	604,086	− 4,457	113,813	99,478	+ 14,335	32,162	26,951	+ 5,211
2025 Jan.	+ 10,569	2,088,039	2,036,715	+ 51,325	617,387	611,248	+ 6,139	107,971	87,191	+ 20,780	25,328	18,778	+ 6,550
Feb.	+ 28,824	2,216,593	2,174,172	+ 42,421	708,617	701,582	+ 7,035	110,390	95,258	+ 15,132	21,664	20,105	+ 1,559
Mar.	+ 1,579	2,419,266	2,390,566	+ 28,701	846,317	850,109	− 3,792	123,324	115,375	+ 7,949	25,113	22,654	+ 2,460
Apr.	+ 12,434	2,129,149	2,123,595	+ 5,554	786,242	791,536	− 5,294	138,471	136,847	+ 1,624	26,493	28,959	− 2,466
May	+ 13,501	1,947,054	1,906,082	+ 40,972	675,933	667,881	+ 8,052	104,567	93,133	+ 11,434	23,624	21,589	+ 2,035
June	+ 29,123	1,997,807	1,954,333	+ 43,474	668,190	662,990	+ 5,200	84,453	74,274	+ 10,179	21,141	18,692	+ 2,449
July	− 27,181	1,872,228	1,864,497	+ 7,730	622,748	615,814	+ 6,934	93,707	85,000	+ 8,707	22,025	21,043	+ 982
Aug.	+ 2,468	1,554,503	1,528,884	+ 25,619	603,325	596,697	+ 6,628	78,737	70,037	+ 8,700	19,563	18,489	+ 1,074
Sep.	+ 34,332	1,989,673	1,944,485	+ 45,188	676,547	675,669	+ 878	94,369	83,690	+ 10,679	20,342	19,995	+ 347
Oct.	− 32,696	2,016,137	2,010,524	+ 5,614	714,170	714,609	− 439	101,194	95,113	+ 6,081	19,854	20,129	− 275
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
2026 Jan.	+ 2,273	2,251,175	2,193,723	+ 57,452	771,797	754,491	+ 17,306	116,301	103,772	+ 12,530	19,745	17,891	+ 1,854
Feb.	+ 1,803	2,280,230	2,251,016	+ 29,214	825,139	832,186	− 7,046	129,229	111,538	+ 17,691	22,983	20,643	+ 2,339
Mar.	− 1,178	2,562,022	2,559,819	+ 2,203	1,023,683	1,037,976	− 14,293	152,662	148,877	+ 3,785	24,178	24,855	− 676
Apr.	+ 3,760	2,135,454	2,100,920	+ 34,534	837,089	830,497	+ 6,592	127,668	112,757	+ 14,911	23,362	21,855	+ 1,506
May	+ 2,556	2,269,622	2,228,879	+ 40,743	884,432	882,269	+ 2,164	123,700	112,408	+ 11,292	22,674	21,477	+ 1,197
June	+ 5,311	2,573,175	2,538,449	+ 34,726	1,110,725	1,115,223	− 4,498	141,472	127,508	+ 13,964	28,109	24,529	+ 3,579
July	− 34,445	2,234,254	2,225,193	+ 9,060	846,203	851,885	− 5,682	133,008	118,544	+ 14,464	22,747	18,799	+ 3,948
Aug.	+ 19,409	2,023,351	1,975,366	+ 47,985	748,820	749,061	− 242	106,306	87,224	+ 19,082	27,003	19,494	+ 7,509
Sep.	+ 14,655	2,447,781	2,407,990	+ 39,791	848,270	843,669	+ 4,600	110,318	101,007	+ 9,310	22,762	22,373	+ 389

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

IV. Financial account

1. Overview
c) Portfolio investment

€ million

Short-term debt securities [3]			Long-term debt securities [4]									
			Total			Denominated in euro [5]			Denominated in foreign currency			
Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
23	24	25	14	15	16	17	18	19	20	21	22	Period
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
2,330,858	2,313,907	+ 16,952	6,550,739	6,568,554	– 17,815	5,055,795	5,064,543	– 8,749	1,490,288	1,504,010	– 13,722	2022
2,422,160	2,415,644	+ 6,516	7,491,256	7,367,777	+ 123,479	5,939,887	5,834,199	+ 105,688	1,540,697	1,533,578	+ 7,119	2023
2,579,357	2,570,475	+ 8,882	9,595,636	9,501,790	+ 93,846	7,691,641	7,626,642	+ 64,999	1,883,466	1,875,148	+ 8,318	2024
2,869,214	2,880,333	– 11,119	11,358,064	11,186,637	+ 171,427	9,130,194	8,985,681	+ 144,513	2,195,929	2,200,956	– 5,027	2025
549,094	549,124	– 30	1,965,461	1,955,731	+ 9,730	1,568,556	1,560,013	+ 8,543	395,856	395,718	+ 138	2023 Q4
630,790	622,717	+ 8,073	2,602,374	2,562,069	+ 40,305	2,111,033	2,078,942	+ 32,091	487,058	483,127	+ 3,931	2024 Q1
641,466	642,555	– 1,089	2,272,567	2,256,217	+ 16,350	1,802,107	1,794,605	+ 7,501	463,900	461,612	+ 2,288	Q2
654,182	648,420	+ 5,761	2,223,132	2,189,633	+ 33,499	1,737,453	1,711,197	+ 26,257	482,322	478,436	+ 3,886	Q3
652,920	656,783	– 3,863	2,497,563	2,493,871	+ 3,691	2,041,048	2,041,898	– 850	450,186	451,973	– 1,787	Q4
745,025	744,155	+ 870	3,464,866	3,396,533	+ 68,332	2,825,625	2,772,295	+ 53,329	631,403	624,238	+ 7,165	2025 Q1
774,960	774,156	+ 804	2,841,194	2,783,193	+ 58,002	2,298,196	2,237,467	+ 60,729	538,943	545,726	– 6,782	Q2
655,686	662,058	– 6,372	2,591,285	2,548,902	+ 42,383	2,057,982	2,027,822	+ 30,160	522,713	521,080	+ 1,633	Q3
693,543	699,964	– 6,421	2,460,719	2,458,009	+ 2,710	1,948,390	1,948,096	+ 294	502,870	509,912	– 7,042	Q4
807,597	803,931	+ 3,666	3,267,018	3,211,787	+ 55,231	2,551,439	2,505,385	+ 46,054	710,771	706,402	+ 4,369	2026 Q1
894,261	892,585	+ 1,676	2,858,904	2,795,001	+ 63,902	2,254,011	2,202,357	+ 51,655	595,614	592,645	+ 2,970	Q2
956,966	953,242	+ 3,724	2,955,495	2,903,916	+ 51,579	2,359,331	2,321,331	+ 38,000	591,851	582,585	+ 9,266	Q3
231,217	228,863	+ 2,354	770,382	774,639	– 4,257	600,174	606,929	– 6,755	168,021	167,710	+ 311	2024 Apr.
197,338	201,240	– 3,902	767,346	759,163	+ 8,183	614,921	607,326	+ 7,595	150,237	151,836	– 1,599	May
212,911	212,452	+ 459	734,840	722,415	+ 12,425	587,011	580,349	+ 6,662	145,642	142,066	+ 3,576	June
220,026	218,305	+ 1,721	714,664	708,308	+ 6,356	558,678	553,801	+ 4,877	154,867	154,507	+ 360	July
189,009	188,116	+ 893	566,134	556,717	+ 9,416	415,897	409,915	+ 5,982	149,118	146,802	+ 2,316	Aug.
245,146	241,999	+ 3,147	942,334	924,608	+ 17,726	762,879	747,481	+ 15,398	178,337	177,127	+ 1,210	Sep.
239,713	241,404	– 1,692	972,403	971,775	+ 628	796,960	799,446	– 2,486	173,333	172,328	+ 1,004	Oct.
213,875	217,202	– 3,327	872,328	867,314	+ 5,014	718,939	715,574	+ 3,365	151,279	151,740	– 461	Nov.
199,332	198,177	+ 1,156	652,832	654,783	– 1,950	525,149	526,878	– 1,729	125,574	127,905	– 2,331	Dec.
242,167	244,228	– 2,061	1,120,514	1,094,047	+ 26,467	893,653	872,858	+ 20,795	224,248	221,189	+ 3,060	2025 Jan.
236,645	235,614	+ 1,031	1,160,941	1,141,718	+ 19,222	952,398	938,137	+ 14,261	205,929	203,581	+ 2,348	Feb.
266,213	264,313	+ 1,900	1,183,411	1,160,768	+ 22,643	979,574	961,300	+ 18,273	201,225	199,468	+ 1,757	Mar.
254,646	255,353	– 707	949,790	939,858	+ 9,932	758,675	742,523	+ 16,152	189,763	197,335	– 7,572	Apr.
263,290	262,392	+ 897	903,265	882,676	+ 20,589	728,153	710,694	+ 17,459	173,760	171,982	+ 1,778	May
257,024	256,411	+ 614	988,140	960,659	+ 27,481	811,368	784,250	+ 27,118	175,420	176,409	– 989	June
249,904	253,124	– 3,220	905,868	910,559	– 4,691	722,209	729,326	– 7,117	180,130	181,233	– 1,103	July
180,169	182,212	– 2,043	692,272	679,939	+ 12,334	535,919	524,555	+ 11,364	152,823	155,383	– 2,560	Aug.
225,613	226,721	– 1,108	993,144	958,404	+ 34,740	799,854	773,941	+ 25,913	189,760	184,464	+ 5,296	Sep.
265,656	263,222	+ 2,433	935,118	937,580	– 2,461	740,383	742,332	– 1,949	191,205	195,248	– 4,042	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.
243,401	240,266	+ 3,135	1,119,675	1,095,193	+ 24,482	879,450	856,412	+ 23,037	238,623	238,781	– 158	2026 Jan.
269,142	267,166	+ 1,977	1,056,719	1,040,127	+ 16,592	839,035	827,903	+ 11,132	216,082	212,224	+ 3,858	Feb.
295,054	296,499	– 1,445	1,090,624	1,076,467	+ 14,157	832,955	821,070	+ 11,885	256,066	255,397	+ 669	Mar.
300,615	299,670	+ 945	870,082	857,996	+ 12,086	682,735	670,990	+ 11,744	184,254	187,005	– 2,751	Apr.
306,392	306,158	+ 234	955,097	928,044	+ 27,053	747,876	725,878	+ 21,999	204,128	202,167	+ 1,961	May
287,253	286,757	+ 497	1,033,725	1,008,961	+ 24,764	823,400	805,489	+ 17,912	207,232	203,473	+ 3,759	June
312,615	311,840	+ 774	942,428	942,924	– 496	732,659	732,232	+ 427	208,332	210,692	– 2,361	July
304,995	302,592	+ 2,403	863,230	836,489	+ 26,741	700,475	681,454	+ 19,021	161,318	155,035	+ 6,283	Aug.
339,357	338,810	+ 547	1,149,837	1,124,503	+ 25,334	926,197	907,645	+ 18,553	222,201	216,858	+ 5,344	Sep.

IV. Financial account

1. Overview
c) Portfolio investment

€ million

Period	Foreign investment in domestic securities (increase: +)													
	Total			Shares [1]			Investment fund shares			Short-term debt securities [2]				
										Total			Public issuers	
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales
	26	27	28	29	30	31	32	33	34	35	36	37	38	39
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	5,226,529	5,219,153	+ 7,376	2,006,514	2,011,347	− 4,833	131,793	135,276	− 3,483	1,168,549	1,202,333	− 33,785	380,897	407,516
2023	5,126,479	4,964,355	+ 162,124	1,790,200	1,804,264	− 14,063	92,971	95,185	− 2,214	1,217,987	1,208,770	+ 9,216	358,216	360,766
2024	5,407,686	5,210,314	+ 197,373	1,890,049	1,895,201	− 5,152	95,972	96,986	− 1,014	1,070,709	1,085,761	− 15,052	350,542	375,402
2025	6,006,097	5,776,654	+ 229,443	2,471,477	2,487,103	− 15,626	136,879	136,107	+ 772	1,006,610	958,449	+ 48,161	232,154	240,915
2023 Q4	1,173,976	1,172,915	+ 1,060	428,648	429,280	− 633	22,490	23,140	− 650	261,667	266,130	− 4,463	63,129	76,522
2024 Q1	1,501,715	1,430,046	+ 71,669	459,518	464,700	− 5,182	22,611	22,870	− 259	267,748	287,771	− 20,023	96,890	107,282
Q2	1,397,146	1,356,371	+ 40,776	510,273	511,002	− 729	21,632	20,714	+ 917	300,241	312,027	− 11,785	94,767	107,705
Q3	1,206,916	1,152,448	+ 54,468	437,739	436,279	+ 1,460	24,039	23,594	+ 445	266,299	258,312	+ 7,987	78,644	80,984
Q4	1,301,909	1,271,449	+ 30,460	482,520	483,221	− 701	27,691	29,809	− 2,118	236,421	227,652	+ 8,769	80,241	79,431
2025 Q1	1,650,326	1,568,850	+ 81,475	653,805	648,616	+ 5,189	38,916	33,438	+ 5,478	268,729	259,333	+ 9,396	55,595	69,926
Q2	1,611,549	1,576,606	+ 34,943	684,505	691,570	− 7,065	38,935	37,696	+ 1,239	275,802	279,195	− 3,393	55,399	64,010
Q3	1,420,358	1,351,442	+ 68,917	577,248	583,273	− 6,025	29,688	29,374	+ 313	250,754	223,480	+ 27,274	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
2026 Q1	1,753,409	1,667,439	+ 85,970	711,644	715,724	− 4,080	44,989	42,680	+ 2,309	221,952	235,112	− 13,160	66,745	62,923
Q2	1,711,667	1,613,291	+ 98,377	739,110	736,395	+ 2,715	50,481	42,274	+ 8,207	255,856	236,154	+ 19,702	66,266	65,201
Q3	1,571,064	1,473,847	+ 97,217	632,478	637,267	− 4,789	30,960	30,112	+ 848	231,173	218,466	+ 12,707	74,740	69,059
2024 Apr.	494,969	492,566	+ 2,402	167,725	169,419	− 1,694	7,987	7,189	+ 799	105,447	128,612	− 23,165	34,571	41,540
May	455,775	449,129	+ 6,646	175,772	175,842	− 70	6,656	7,268	− 612	102,166	104,624	− 2,458	28,551	31,520
June	446,403	414,675	+ 31,728	166,776	165,741	+ 1,035	6,988	6,257	+ 731	92,628	78,791	+ 13,837	31,645	34,645
July	398,093	390,318	+ 7,775	145,111	146,131	− 1,020	7,373	6,794	+ 579	84,203	92,900	− 8,697	26,180	27,121
Aug.	366,921	343,072	+ 23,849	134,010	133,270	+ 740	8,819	7,842	+ 977	86,075	79,165	+ 6,910	26,249	25,449
Sep.	441,902	419,058	+ 22,844	158,618	156,878	+ 1,740	7,847	8,958	− 1,110	96,021	86,247	+ 9,774	26,214	28,414
Oct.	460,096	431,846	+ 28,250	160,355	161,800	− 1,445	8,597	9,609	− 1,012	80,636	75,686	+ 4,950	31,590	28,086
Nov.	467,430	442,868	+ 24,562	168,409	168,916	− 507	8,165	8,725	− 560	88,765	80,766	+ 8,000	33,094	27,711
Dec.	374,383	396,735	− 22,352	153,757	152,505	+ 1,251	10,929	11,475	− 546	67,019	71,200	− 4,181	15,558	23,634
2025 Jan.	476,746	435,990	+ 40,756	158,029	157,095	+ 934	9,519	9,608	− 89	77,821	84,033	− 6,212	21,355	28,553
Feb.	521,968	508,371	+ 13,597	196,356	192,912	+ 3,443	12,397	8,864	+ 3,533	93,956	91,603	+ 2,353	16,654	20,440
Mar.	651,611	624,489	+ 27,122	299,421	298,609	+ 811	17,001	14,967	+ 2,034	96,952	83,697	+ 13,255	17,586	20,933
Apr.	557,551	564,430	− 6,879	248,316	251,995	− 3,678	17,495	16,599	+ 896	95,190	108,205	− 13,015	19,239	22,802
May	533,097	505,627	+ 27,471	224,604	226,474	− 1,870	11,984	12,314	− 330	99,505	94,802	+ 4,702	18,596	20,554
June	520,901	506,550	+ 14,351	211,584	213,101	− 1,517	9,456	8,783	+ 672	81,108	76,187	+ 4,920	17,564	20,654
July	486,263	451,352	+ 34,911	196,740	197,676	− 935	10,276	10,356	− 79	87,790	77,230	+ 10,560	18,247	16,690
Aug.	421,215	398,064	+ 23,150	179,634	181,325	− 1,691	9,902	9,719	+ 183	75,406	62,057	+ 13,349	18,073	18,560
Sep.	512,881	502,025	+ 10,856	200,874	204,272	− 3,398	9,509	9,300	+ 209	87,558	84,193	+ 3,366	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
2026 Jan.	534,887	479,708	+ 55,179	194,932	193,944	+ 988	11,518	11,009	+ 509	69,273	74,427	− 5,154	21,318	19,889
Feb.	564,470	537,059	+ 27,411	234,159	235,167	− 1,008	13,677	12,833	+ 843	78,641	72,835	+ 5,806	22,863	19,671
Mar.	654,052	650,671	+ 3,381	282,552	286,612	− 4,060	19,794	18,839	+ 956	74,038	87,850	− 13,812	22,563	23,363
Apr.	541,143	510,369	+ 30,774	224,410	219,936	+ 4,474	21,225	15,998	+ 5,227	85,148	78,194	+ 6,954	22,418	20,849
May	548,040	509,853	+ 38,187	241,138	243,326	− 2,188	14,152	12,099	+ 2,054	77,988	76,272	+ 1,716	20,533	20,786
June	622,484	593,069	+ 29,415	273,562	273,133	+ 429	15,104	14,178	+ 926	92,720	81,688	+ 11,032	23,315	23,567
July	526,196	482,690	+ 43,506	214,973	214,518	+ 454	11,634	11,764	− 130	77,054	77,213	− 160	23,171	22,335
Aug.	457,820	429,245	+ 28,575	189,590	189,116	+ 475	8,509	8,521	− 12	77,998	68,559	+ 9,440	25,253	24,138
Sep.	587,048	561,912	+ 25,136	227,915	233,633	− 5,718	10,817	9,826	+ 990	76,121	72,693	+ 3,428	26,315	22,586

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

IV. Financial account

1. Overview
c) Portfolio investment

€ million

				Long-term debt securities [3]									
	Private issuers			Total			Public issuers [4]			Private issuers			
Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
40	41	42	43	44	45	46	47	48	49	50	51	52	Period
+ 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
− 26,619	787,651	794,817	− 7,166	1,919,673	1,870,196	+ 49,477	1,419,508	1,405,125	+ 14,383	500,165	465,071	+ 35,094	2022
− 2,550	859,771	848,005	+ 11,766	2,025,321	1,856,136	+ 169,185	1,566,261	1,436,220	+ 130,041	459,061	419,916	+ 39,145	2023
− 24,861	720,167	710,359	+ 9,808	2,350,956	2,132,365	+ 218,591	1,769,792	1,624,825	+ 144,968	581,164	507,540	+ 73,623	2024
− 8,761	774,456	717,533	+ 56,922	2,391,131	2,194,995	+ 196,136	1,799,567	1,653,640	+ 145,926	591,564	541,355	+ 50,210	2025
− 13,393	198,538	189,608	+ 8,930	461,171	454,365	+ 6,806	363,557	354,899	+ 8,658	97,614	99,466	− 1,852	2023 Q4
− 10,392	170,857	180,489	− 9,631	751,839	654,706	+ 97,133	546,228	500,234	+ 45,994	205,611	154,472	+ 51,139	2024 Q1
− 12,938	205,474	204,321	+ 1,153	565,001	512,628	+ 52,373	422,101	394,258	+ 27,843	142,900	118,370	+ 24,530	Q2
− 2,340	187,656	177,328	+ 10,328	478,839	434,264	+ 44,575	363,282	322,276	+ 41,006	115,557	111,988	+ 3,569	Q3
+ 810	156,179	148,220	+ 7,959	555,277	530,768	+ 24,510	438,181	408,057	+ 30,124	117,096	122,710	− 5,614	Q4
− 14,331	213,134	189,408	+ 23,727	688,875	627,463	+ 61,412	502,609	463,149	+ 39,460	186,266	164,314	+ 21,952	2025 Q1
− 8,611	220,404	215,185	+ 5,218	612,307	568,145	+ 44,162	463,426	432,191	+ 31,236	148,881	135,954	+ 12,926	Q2
+ 5,648	189,768	168,142	+ 21,626	562,668	515,314	+ 47,355	427,107	381,292	+ 45,815	135,561	134,022	+ 1,539	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
+ 3,822	155,207	172,189	− 16,982	774,824	673,922	+ 100,902	575,992	509,414	+ 66,579	198,832	164,509	+ 34,323	2026 Q1
+ 1,066	189,590	170,953	+ 18,637	666,221	598,468	+ 67,753	486,933	455,744	+ 31,189	179,288	142,724	+ 36,564	Q2
+ 5,681	156,434	149,407	+ 7,027	676,453	588,002	+ 88,450	515,717	450,490	+ 65,227	160,735	137,512	+ 23,224	Q3
− 6,970	70,876	87,071	− 16,195	213,810	187,347	+ 26,463	150,774	137,453	+ 13,321	63,036	49,894	+ 13,142	2024 Apr.
− 2,969	73,615	73,104	+ 511	171,181	161,395	+ 9,786	127,759	122,814	+ 4,945	43,422	38,581	+ 4,841	May
− 3,000	60,983	44,146	+ 16,837	180,010	163,886	+ 16,124	143,568	133,991	+ 9,577	36,442	29,895	+ 6,547	June
− 940	58,023	65,779	− 7,756	161,406	144,493	+ 16,913	118,447	96,794	+ 21,652	42,959	47,699	− 4,739	July
+ 800	59,826	53,716	+ 6,110	138,017	122,795	+ 15,222	106,911	95,780	+ 11,131	31,106	27,015	+ 4,091	Aug.
− 2,200	69,807	57,833	+ 11,974	179,416	166,976	+ 12,440	137,925	129,701	+ 8,223	41,491	37,274	+ 4,217	Sep.
+ 3,504	49,046	47,600	+ 1,446	210,508	184,751	+ 25,757	162,998	144,005	+ 18,993	47,510	40,747	+ 6,764	Oct.
+ 5,382	55,672	53,054	+ 2,617	202,091	184,462	+ 17,630	158,336	139,781	+ 18,555	43,756	44,681	− 925	Nov.
− 8,077	51,462	47,566	+ 3,896	142,678	161,554	− 18,877	116,848	124,272	− 7,424	25,830	37,283	− 11,453	Dec.
− 7,198	56,466	55,480	+ 986	231,377	185,254	+ 46,123	152,829	125,245	+ 27,585	78,548	60,010	+ 18,538	2025 Jan.
− 3,786	77,302	71,163	+ 6,139	219,260	214,992	+ 4,268	158,720	155,599	+ 3,121	60,540	59,393	+ 1,147	Feb.
− 3,347	79,366	62,764	+ 16,602	238,238	227,216	+ 11,021	191,060	182,305	+ 8,754	47,178	44,911	+ 2,267	Mar.
− 3,563	75,951	85,404	− 9,452	196,550	187,631	+ 8,919	153,746	147,360	+ 6,386	42,804	40,271	+ 2,533	Apr.
− 1,958	80,909	74,248	+ 6,660	197,004	172,036	+ 24,968	143,998	125,741	+ 18,258	53,006	46,296	+ 6,710	May
− 3,090	63,543	55,533	+ 8,010	218,753	208,478	+ 10,275	165,682	159,090	+ 6,592	53,071	49,388	+ 3,683	June
+ 1,557	69,543	60,540	+ 9,003	191,457	166,091	+ 25,366	146,259	118,352	+ 27,907	45,198	47,739	− 2,541	July
− 487	57,333	43,497	+ 13,835	156,272	144,963	+ 11,310	121,708	111,060	+ 10,648	34,564	33,903	+ 661	Aug.
+ 4,578	62,892	64,104	− 1,212	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.
+ 1,429	47,955	54,538	− 6,583	259,164	200,328	+ 58,836	179,768	145,004	+ 34,764	79,396	55,324	+ 24,071	2026 Jan.
+ 3,193	55,778	53,164	+ 2,614	237,993	216,224	+ 21,769	183,826	166,983	+ 16,843	54,168	49,241	+ 4,927	Feb.
− 800	51,475	64,487	− 13,013	277,667	257,370	+ 20,297	212,399	197,427	+ 14,972	65,269	59,944	+ 5,325	Mar.
+ 1,570	62,730	57,345	+ 5,384	210,360	196,241	+ 14,119	151,937	151,260	+ 676	58,424	44,981	+ 13,443	Apr.
− 253	57,455	55,486	+ 1,969	214,762	178,157	+ 36,606	150,254	127,818	+ 22,436	64,508	50,338	+ 14,170	May
− 251	69,405	58,121	+ 11,283	241,099	224,070	+ 17,028	184,743	176,665	+ 8,077	56,356	47,405	+ 8,951	June
+ 836	53,882	54,878	− 996	222,535	179,194	+ 43,341	165,181	134,630	+ 30,550	57,354	44,564	+ 12,791	July
+ 1,115	52,745	44,421	+ 8,324	181,723	163,049	+ 18,673	147,880	130,646	+ 17,234	33,842	32,403	+ 1,439	Aug.
+ 3,729	49,807	50,108	− 301	272,195	245,759	+ 26,436	202,656	185,214	+ 17,443	69,539	60,545	+ 8,994	Sep.

IV. Financial account

1. Overview
d) Other investment

€ million

Period	Net other investment	Other domestic investment abroad (increase: +)											
		Total	Loans [1, 2, 3]										
				Monetary financial institutions [4]			Enterprises and households [4]			General government			
				Total	Short-term [5]	Long-term [6]	Total	Short-term [5]	Long-term [6]	Total	Short-term [5]	Long-term [6]
	1	2	3	4	5	6	7	8	9	10	11	12
2011	+ 116,564	+ 133,636	+ 9,437	+ 791	− 12,120	+ 12,911	+ 8,327	+ 5,422	+ 2,905	+ 319	− 2,294	+ 2,613
2012	+ 48,003	+ 165,925	− 892	− 38,889	+ 8,932	− 47,821	− 8,663	− 7,285	− 1,378	+ 46,660	+ 6,104	+ 40,556
2013	+ 22,105	− 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	− 11,583	+ 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	+ 27,524	+ 100,293	+ 45,724	+ 39,282	+ 17,260	+ 22,022	+ 12,341	+ 13,088	− 747	− 6,129	− 3,889	− 2,240
2023	+ 135,824	+ 2,583	+ 11,915	+ 16,056	+ 5,498	+ 10,558	− 4,085	− 2,901	− 1,183	− 1,861	+ 465	− 2,326
2024	+ 164,736	+ 178,404	+ 80,378	+ 56,636	+ 43,999	+ 12,637	+ 28,871	+ 31,157	− 2,286	− 2,994	− 1,099	− 1,895
2025	+ 181,120	+ 405,138	+ 106,161	+ 77,846	+ 62,865	+ 14,981	+ 27,063	+ 25,256	+ 1,806	+ 1,711	− 678	+ 2,390
2023 Q4	+ 49,160	+ 53,412	+ 8,585	+ 18	− 6,227	+ 6,245	+ 6,503	+ 6,675	− 173	+ 487	+ 1,079	− 591
2024 Q1	+ 24,527	+ 91,869	+ 14,588	+ 22,607	+ 15,932	+ 6,675	− 5,275	− 4,534	− 741	− 1,437	− 770	− 667
Q2	+ 21,598	− 3,077	+ 11,304	+ 12,087	+ 14,765	− 2,678	+ 323	+ 373	− 50	− 560	− 32	− 529
Q3	+ 54,090	+ 101,503	+ 50,198	+ 35,365	+ 26,364	+ 9,001	+ 16,365	+ 17,166	− 801	− 789	− 165	− 624
Q4	+ 64,521	− 11,891	+ 4,288	− 13,423	− 13,062	− 361	+ 17,458	+ 18,152	− 694	− 207	− 132	− 76
2025 Q1	+ 14,215	+ 175,903	+ 38,557	+ 36,850	+ 27,651	+ 9,199	+ 2,752	+ 2,814	− 62	− 417	− 333	− 84
Q2	+ 26,985	+ 97,243	+ 21,505	+ 7,807	+ 3,296	+ 4,511	+ 13,686	+ 11,599	+ 2,087	− 150	− 76	− 74
Q3	+ 40,548	+ 80,374	+ 39,465	+ 32,009	+ 28,639	+ 3,370	+ 6,145	+ 6,070	+ 75	+ 1,438	− 111	+ 1,549
Q4	+ 99,371	+ 51,617	+ 6,634	+ 1,179	+ 3,279	− 2,100	+ 4,480	+ 4,774	− 294	+ 841	− 158	+ 999
2026 Q1	− 24,465	+ 184,273	+ 50,005	+ 36,345	+ 27,695	+ 8,650	+ 13,389	+ 13,817	− 428	+ 322	+ 88	+ 234
Q2	+ 14,642	+ 121,487	+ 25,029	+ 19,173	+ 13,469	+ 5,704	+ 6,635	+ 7,544	− 909	− 687	− 70	− 617
Q3	+ 42,401	+ 68,181	+ 34,199	+ 25,574	+ 18,629	+ 6,945	+ 9,164	+ 9,206	− 42	− 641	− 147	− 493
2024 Apr.	− 8,957	+ 1,457	+ 13,828	+ 12,265	+ 13,950	− 1,685	+ 2,259	+ 2,567	− 308	− 229	− 138	− 91
May	+ 19,208	+ 44,597	+ 3,336	+ 4,263	+ 2,334	+ 1,929	− 941	− 1,249	+ 308	− 26	+ 28	− 53
June	+ 11,347	− 49,131	− 5,860	− 4,441	− 1,519	− 2,922	− 995	− 946	− 50	− 306	+ 78	− 384
July	+ 31,112	+ 20,224	+ 7,506	+ 6,101	+ 2,457	+ 3,644	+ 725	+ 1,380	− 655	+ 417	+ 758	− 341
Aug.	+ 13,625	+ 33,990	+ 16,380	+ 8,320	+ 4,682	+ 3,638	+ 9,766	+ 9,689	+ 77	− 1,157	− 973	− 184
Sep.	+ 9,352	+ 47,289	+ 26,312	+ 20,944	+ 19,225	+ 1,719	+ 5,874	+ 6,097	− 223	− 48	+ 50	− 98
Oct.	+ 18,881	+ 19,749	+ 5,065	− 2,143	− 2,917	+ 774	+ 6,643	+ 7,609	− 965	− 218	− 58	− 160
Nov.	+ 44,441	+ 37,459	+ 7,683	+ 39	+ 759	− 720	+ 7,420	+ 7,254	+ 166	− 15	+ 19	− 34
Dec.	+ 1,199	− 69,100	− 8,461	− 11,320	− 10,904	− 416	+ 3,395	+ 3,289	+ 106	+ 26	− 93	+ 118
2025 Jan.	− 332	+ 118,327	+ 17,915	+ 20,747	+ 18,762	+ 1,985	− 2,668	− 3,371	+ 703	− 144	− 145	+ 1
Feb.	− 29,900	+ 40,980	+ 21,231	+ 14,013	+ 10,341	+ 3,672	+ 7,478	+ 7,997	− 519	− 181	+ 73	− 254
Mar.	+ 44,447	+ 16,596	− 589	+ 2,091	− 1,452	+ 3,543	− 2,058	− 1,812	− 246	− 92	− 261	+ 169
Apr.	+ 6,087	+ 63,776	+ 10,554	+ 8,785	+ 6,641	+ 2,144	+ 545	− 1,189	+ 1,735	+ 198	− 5	+ 204
May	+ 20,458	+ 204	+ 9,154	+ 3,048	+ 2,342	+ 706	+ 6,926	+ 6,864	+ 62	− 215	− 95	− 119
June	+ 439	+ 33,263	+ 1,796	− 4,026	− 5,687	+ 1,661	+ 6,214	+ 5,924	+ 290	− 134	+ 25	− 159
July	+ 34,017	− 5,219	+ 10,801	+ 5,909	+ 3,792	+ 2,117	+ 5,235	+ 5,292	− 56	− 212	− 97	− 115
Aug.	+ 10,376	+ 11,757	+ 1,683	+ 2,362	+ 1,543	+ 819	− 725	− 1,430	+ 705	+ 1	− 72	+ 73
Sep.	− 3,845	+ 73,836	+ 26,981	+ 23,739	+ 23,304	+ 435	+ 1,635	+ 2,209	− 573	+ 1,649	+ 58	+ 1,590
Oct.	+ 12,444	+ 60,839	+ 10,082	+ 4,666	+ 2,407	+ 2,259	+ 5,252	+ 5,331	− 78	+ 186	+ 102	+ 84
Nov.	+ 74,613	+ 54,469	− 6,378	− 9,573	− 7,620	− 1,953	+ 3,022	+ 2,989	+ 33	+ 22	− 81	+ 103
Dec.	+ 12,314	− 63,690	+ 2,930	+ 6,086	+ 8,492	− 2,406	− 3,794	− 3,546	− 248	+ 633	− 179	+ 812
2026 Jan.	− 14,946	+ 136,810	+ 37,707	+ 32,216	+ 29,050	+ 3,166	+ 5,447	+ 5,570	− 123	+ 196	+ 61	+ 136
Feb.	+ 4,939	+ 67,385	+ 14,931	+ 4,551	+ 3,875	+ 676	+ 10,328	+ 10,293	+ 35	+ 68	+ 108	− 40
Mar.	− 14,458	− 19,922	− 2,632	− 422	− 5,230	+ 4,808	− 2,386	− 2,046	− 341	+ 57	− 81	+ 138
Apr.	− 17,036	− 11,354	− 6,315	− 1,962	− 1,164	− 798	− 4,640	− 4,538	− 102	− 23	− 109	+ 86
May	+ 17,261	+ 72,110	+ 25,134	+ 20,672	+ 16,851	+ 3,821	+ 5,123	+ 5,368	− 245	− 228	− 11	− 217
June	+ 14,418	+ 60,731	+ 6,210	+ 463	− 2,218	+ 2,681	+ 6,153	+ 6,714	− 561	− 437	+ 50	− 487
July	+ 38,273	− 1,822	+ 15,117	+ 7,039	+ 3,049	+ 3,990	+ 8,354	+ 9,024	− 670	− 226	− 95	− 131
Aug.	− 6,629	+ 36,519	− 12,355	− 4,245	− 3,904	− 341	− 8,023	− 8,511	+ 488	− 113	− 25	− 88
Sep.	+ 10,756	+ 33,483	+ 31,437	+ 22,780	+ 19,484	+ 3,296	+ 8,833	+ 8,693	+ 140	− 301	− 27	− 274

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

IV. Financial account

1. Overview
d) Other investment

€ million

Currency and deposits [1, 3]						Trade credits and advances [8]	Insurance, pension schemes, and standardised guarantee schemes	Other equity [9]	Other accounts receivable [3]		
Total	Monetary financial institutions [4]	Enterprises and households [4]	General government	Bundesbank [7]					Total	of which: Enterprises and households [4]	
13	14	15	16	17		18	19	20	21	22	Period
+ 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
+ 15,247	+ 20,319	+ 57	− 18,905	+ 13,775		+ 4,641	+ 5,961	+ 27,789	+ 932	+ 1,148	2022
− 21,416	+ 26,014	+ 117,315	+ 9,399	− 174,144		− 5,516	− 4,706	+ 21,370	+ 936	+ 945	2023
+ 59,742	+ 106,358	+ 12,541	− 6,271	− 52,885		− 1,908	+ 21,758	+ 18,635	− 201	− 225	2024
+ 277,069	+ 127,717	+ 169,244	+ 759	− 20,650		− 656	+ 8,488	+ 12,287	+ 1,789	+ 1,813	2025
+ 40,420	− 20,788	+ 7,762	+ 1,239	+ 52,207		− 372	− 1,197	+ 5,624	+ 352	+ 366	2023 Q4
+ 65,786	+ 76,330	+ 24,564	− 1,470	− 33,638		+ 1,369	+ 5,258	+ 4,403	+ 465	+ 396	2024 Q1
− 23,803	− 7,228	− 38,005	− 2,303	+ 23,734		− 1,168	+ 5,379	+ 5,005	+ 207	+ 225	Q2
+ 46,203	+ 44,250	+ 18,010	+ 1,572	− 17,628		− 3,047	+ 5,500	+ 3,838	− 1,189	− 1,154	Q3
− 28,444	− 6,994	+ 7,972	− 4,070	− 25,353		+ 938	+ 5,622	+ 5,389	+ 317	+ 308	Q4
+ 126,222	+ 88,043	+ 16,553	+ 400	+ 21,226		+ 5,266	+ 2,186	+ 2,634	+ 1,037	+ 1,025	2025 Q1
+ 76,061	+ 34,711	+ 61,131	− 1,098	− 18,684		− 5,057	+ 2,139	+ 2,260	+ 337	+ 376	Q2
+ 39,930	− 11,004	+ 51,710	+ 52	− 828		− 3,369	+ 2,113	+ 1,953	+ 281	+ 251	Q3
+ 34,857	+ 15,968	+ 39,849	+ 1,404	− 22,365		+ 2,504	+ 2,050	+ 5,439	+ 134	+ 160	Q4
+ 121,108	+ 82,436	+ 34,359	+ 1,649	+ 2,665		+ 9,293	+ 193	+ 2,773	+ 901	+ 914	2026 Q1
+ 90,317	+ 40,917	+ 37,902	− 1,002	+ 12,500		+ 1,590	+ 875	+ 3,451	+ 226	+ 192	Q2
+ 34,336	+ 37,288	+ 33,795	+ 2,062	− 38,809		− 2,948	+ 780	+ 1,616	+ 198	+ 154	Q3
− 14,111	− 867	+ 9,486	− 3,760	− 18,970		− 1,780	+ 1,779	+ 1,534	+ 207	+ 205	2024 Apr.
+ 41,395	+ 26,741	+ 670	+ 381	+ 13,604		− 3,192	+ 1,793	+ 1,209	+ 56	+ 72	May
− 51,087	− 33,102	− 48,161	+ 1,076	+ 29,099		+ 3,804	+ 1,806	+ 2,262	− 56	− 53	June
+ 13,961	− 320	+ 55,682	+ 887	− 42,288		− 2,735	+ 1,820	+ 1,205	− 1,534	− 1,543	July
+ 17,443	+ 9,354	− 18,447	− 572	+ 27,109		− 2,515	+ 1,833	+ 614	+ 235	+ 276	Aug.
+ 14,798	+ 35,216	− 19,226	+ 1,257	− 2,449		+ 2,203	+ 1,847	+ 2,019	+ 109	+ 113	Sep.
+ 9,612	− 7,450	+ 26,402	− 581	− 8,759		+ 2,536	+ 1,860	+ 693	− 18	− 16	Oct.
+ 24,618	+ 17,724	+ 3,818	+ 1,290	+ 1,786		+ 1,341	+ 1,874	+ 1,814	+ 129	+ 116	Nov.
− 62,675	− 17,268	− 22,248	− 4,779	− 18,380		− 2,940	+ 1,887	+ 2,883	+ 206	+ 207	Dec.
+ 103,026	+ 13,287	+ 68,994	− 214	+ 20,958		− 4,898	+ 730	+ 1,188	+ 367	+ 353	2025 Jan.
+ 15,671	+ 26,970	− 25,935	+ 2,600	+ 12,036		+ 2,174	+ 729	+ 867	+ 309	+ 305	Feb.
+ 7,526	+ 47,785	− 26,506	− 1,986	− 11,769		+ 7,991	+ 728	+ 580	+ 362	+ 367	Mar.
+ 56,476	− 799	+ 54,122	− 2,148	+ 5,302		− 5,209	+ 726	+ 1,003	+ 226	+ 229	Apr.
− 8,332	− 9,948	+ 8,695	+ 1,107	− 8,186		− 1,795	+ 692	+ 452	+ 33	+ 57	May
+ 27,917	+ 45,458	− 1,685	− 57	− 15,799		+ 1,946	+ 721	+ 805	+ 77	+ 90	June
− 13,019	− 36,550	+ 31,930	− 981	− 7,418		− 4,397	+ 719	+ 573	+ 105	+ 65	July
+ 11,167	+ 21,595	− 28,013	+ 566	+ 17,018		− 2,007	+ 716	+ 185	+ 14	+ 22	Aug.
+ 41,782	+ 3,951	+ 47,793	+ 467	− 10,428		+ 3,035	+ 679	+ 1,196	+ 162	+ 164	Sep.
+ 47,581	+ 15,464	+ 37,659	− 1,669	− 3,873		+ 1,072	+ 709	+ 1,382	+ 13	+ 27	Oct.
+ 55,655	+ 34,798	+ 25,673	+ 1,100	− 5,916		+ 2,878	+ 672	+ 1,570	+ 72	+ 78	Nov.
− 68,379	− 34,294	− 23,483	+ 1,973	− 12,575		− 1,446	+ 668	+ 2,487	+ 49	+ 55	Dec.
+ 100,986	+ 67,755	+ 29,000	− 1,148	+ 5,379		− 3,103	+ 371	+ 784	+ 65	+ 70	2026 Jan.
+ 46,064	+ 48,582	+ 11,943	+ 1,935	− 16,396		+ 5,312	− 431	+ 932	+ 577	+ 583	Feb.
− 25,942	− 33,902	− 6,585	+ 862	+ 13,682		+ 7,084	+ 252	+ 1,057	+ 259	+ 260	Mar.
− 3,180	− 16,081	− 11,320	− 4,509	+ 28,730		− 2,699	+ 436	+ 332	+ 71	+ 58	Apr.
+ 44,238	+ 31,944	+ 5,524	+ 569	+ 6,202		+ 1,002	− 37	+ 1,715	+ 59	+ 59	May
+ 49,258	+ 25,054	+ 43,698	+ 2,938	− 22,432		+ 3,287	+ 476	+ 1,404	+ 95	+ 75	June
− 15,055	− 9,174	+ 4,070	− 3,877	− 6,073		− 2,940	+ 449	+ 583	+ 24	+ 17	July
+ 52,125	+ 23,893	− 8,708	+ 2,488	+ 34,452		− 3,270	+ 40	− 113	+ 93	+ 70	Aug.
− 2,735	+ 22,569	+ 38,433	+ 3,451	− 67,188		+ 3,263	+ 291	+ 1,147	+ 80	+ 66	Sep.

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

IV. Financial account

1. Overview
d) Other investment

€ million

Period	Other foreign investment in the reporting country (increase: +)															
			of which:													
			Loans [1, 2, 3]												Currency and	
				of which:												
				Enterprises and households [5]					General government							
	Total		Total [4]		Total		Short-term [6]		Long-term [7]		Total		Short-term [6]		Long-term [7]		Total	
	23		24		25		26		27		28		29		30		31	
2011	+	17,072	+	33,045	+	13,485	+	25,137	−	11,652	+	19,560	+	14,797	+	4,764	−	36,726
2012	+	117,922	−	28,977	+	1,782	+	10,284	−	8,502	−	30,759	−	67,102	+	36,343	+	142,757
2013	−	191,919	−	17,097	−	14,893	+	659	−	15,553	−	2,204	−	11,180	+	8,977	−	181,369
2014	+	38,384	+	2,380	+	9,354	+	12,952	−	3,599	−	6,973	−	6,069	−	905	+	26,375
2015	+	50,407	−	6,296	+	6,938	−	2,610	+	9,548	−	13,235	−	9,394	−	3,840	+	43,717
2016	+	188,799	−	6,690	−	3,848	−	9,435	+	5,588	−	2,842	+	1,982	−	4,824	+	197,901
2017	+	106,136	+	11,506	+	21,287	+	12,277	+	9,010	−	9,780	−	6,058	−	3,723	+	92,456
2018	+	89,426	+	10,980	+	10,625	+	4,437	+	6,188	+	355	−	332	+	687	+	66,197
2019	−	64,152	+	23,213	+	21,844	+	12,004	+	9,840	+	1,369	+	1,047	+	322	−	110,082
2020	+	246,380	+	19,931	+	27,967	+	18,243	+	9,724	−	8,037	−	7,787	−	249	+	222,244
2021	+	525,031	+	87,631	+	95,374	+	86,458	+	8,916	−	7,743	−	5,107	−	2,636	+	355,388
2022	+	72,769	−	26,606	−	21,283	−	28,093	+	6,810	−	5,324	−	2,992	−	2,332	+	62,371
2023	−	133,240	+	54,882	+	55,629	+	39,878	+	15,751	−	747	−	185	−	562	−	193,472
2024	+	13,668	−	1,970	−	2,114	−	9,044	+	6,930	+	144	−	136	+	280	−	2,358
2025	+	224,018	+	97,408	+	93,341	+	80,382	+	12,959	+	4,066	+	4,152	−	85	+	101,028
2023 Q4	+	4,252	+	32,620	+	32,074	+	31,215	+	858	+	546	+	120	+	427	−	27,226
2024 Q1	+	67,342	+	32,201	+	31,902	+	30,209	+	1,692	+	299	+	1,000	−	701	+	26,333
Q2	−	24,674	−	27,395	−	25,818	−	27,042	+	1,224	−	1,576	−	1,666	+	89	−	2,482
Q3	+	47,413	+	29,994	+	29,639	+	26,222	+	3,416	+	356	+	293	+	63	+	14,139
Q4	−	76,412	−	36,771	−	37,837	−	38,434	+	597	+	1,066	+	237	+	829	−	40,349
2025 Q1	+	161,688	+	4,746	+	5,231	+	1,189	+	4,042	−	485	+	58	−	543	+	145,316
Q2	+	70,258	+	38,333	+	35,917	+	32,160	+	3,757	+	2,417	+	2,283	+	133	+	25,893
Q3	+	39,826	+	38,818	+	40,020	+	38,769	+	1,250	−	1,201	−	1,356	+	154	−	5,090
Q4	−	47,754	+	15,510	+	12,174	+	8,264	+	3,910	+	3,336	+	3,166	+	170	−	65,091
2026 Q1	+	208,738	+	33,100	+	25,541	+	25,921	−	379	+	7,558	+	8,007	−	449	+	166,546
Q2	+	106,844	+	39,906	+	41,925	+	36,126	+	5,799	−	2,019	−	1,866	−	153	+	61,520
Q3	+	25,780	+	14,770	+	15,675	+	11,901	+	3,774	−	905	−	930	+	25	−	234
2024 Apr.	+	10,414	+	22,533	+	23,763	+	23,941	−	178	−	1,229	−	1,243	+	14	−	13,846
May	+	25,389	+	8,151	+	8,149	+	8,400	−	251	+	2	+	3	−	0	+	19,660
June	−	60,478	−	58,079	−	57,730	−	59,383	+	1,653	−	349	−	425	+	76	−	8,296
July	−	10,889	+	52,738	+	52,364	+	49,247	+	3,117	+	374	+	447	−	73	−	62,659
Aug.	+	20,365	+	866	+	479	−	13	+	492	+	387	+	309	+	78	+	19,508
Sep.	+	37,937	−	23,610	−	23,205	−	23,012	−	193	−	405	−	463	+	58	+	57,290
Oct.	+	868	+	13,845	+	12,468	+	10,994	+	1,474	+	1,377	+	1,034	+	343	−	14,280
Nov.	−	6,981	−	28,542	−	28,443	−	26,333	−	2,111	−	98	−	362	+	263	+	18,634
Dec.	−	70,299	−	22,074	−	21,861	−	23,096	+	1,234	−	213	−	436	+	223	−	44,703
2025 Jan.	+	118,659	+	42,562	+	43,114	+	42,025	+	1,089	−	552	−	226	−	326	+	78,476
Feb.	+	70,880	+	12,837	+	13,169	+	10,675	+	2,494	−	332	−	22	−	309	+	50,387
Mar.	−	27,851	−	50,653	−	51,052	−	51,512	+	460	+	399	+	307	+	92	+	16,453
Apr.	+	57,689	+	43,997	+	43,969	+	43,146	+	823	+	28	+	75	−	46	+	12,019
May	−	20,254	+	4,972	+	3,153	+	670	+	2,483	+	1,819	+	1,691	+	128	−	25,810
June	+	32,823	−	10,636	−	11,205	−	11,656	+	451	+	569	+	518	+	52	+	39,683
July	−	39,236	+	12,219	+	11,230	+	11,997	−	767	+	989	+	552	+	436	−	48,688
Aug.	+	1,381	−	9,354	−	8,481	−	11,239	+	2,757	−	873	−	550	−	323	+	8,076
Sep.	+	77,681	+	35,954	+	37,271	+	38,011	−	740	−	1,317	−	1,358	+	41	+	35,522
Oct.	+	48,395	+	36,514	+	35,364	+	34,939	+	425	+	1,150	+	968	+	182	+	8,981
Nov.	−	20,144	−	15,672	−	17,180	−	20,955	+	3,775	+	1,509	+	1,282	+	227	−	7,910
Dec.	−	76,005	−	5,332	−	6,010	−	5,721	−	290	+	678	+	917	−	238	−	66,162
2026 Jan.	+	151,757	+	16,603	+	15,044	+	14,598	+	446	+	1,560	+	1,927	−	367	+	139,101
Feb.	+	62,446	+	15,657	+	15,323	+	16,790	−	1,467	+	334	+	664	−	330	+	38,474
Mar.	−	5,464	+	839	−	4,825	−	5,467	+	642	+	5,664	+	5,416	+	248	−	11,029
Apr.	+	5,682	+	4,200	+	2,805	+	2,219	+	586	+	1,395	+	1,579	−	184	+	2,838
May	+	54,849	+	13,688	+	19,858	+	15,861	+	3,997	−	6,170	−	6,150	−	20	+	38,261
June	+	46,313	+	22,018	+	19,262	+	18,046	+	1,216	+	2,756	+	2,705	+	51	+	20,421
July	−	40,095	−	18,867	−	12,970	−	14,629	+	1,659	−	5,897	−	5,908	+	11	−	23,689
Aug.	+	43,148	+	17,992	+	19,155	+	18,712	+	443	−	1,162	−	1,148	−	14	+	24,261
Sep.	+	22,727	+	15,645	+	9,491	+	7,819	+	1,672	+	6,154	+	6,126	+	28	−	806

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

IV. Financial account

1. Overview
d) Other investment

€ million

deposits [1, 3]								Other accounts payable [3]		
Monetary financial institutions [5]										
Total	Short-term [6]	Long-term [7]	Bundesbank	Trade credits and advances [8]	Insurance, pension schemes, and standardised guarantee schemes	Other equity [9]	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	− 1,179	+ 166		2011
+ 51,239	+ 61,758	− 10,520	+ 91,518	− 858	+ 4,716	+ 196	+ 89	+ 296		2012
− 158,474	− 141,699	− 16,776	− 22,895	+ 3,328	+ 1,864	+ 446	+ 910	− 291		2013
+ 32,649	+ 47,226	− 14,577	− 6,273	+ 323	+ 8,164	− 8	+ 1,149	− 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	− 2,026	+ 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	+ 24,347	+ 10,972	+ 1,830	− 145	− 0		2022
− 55,223	− 88,241	+ 33,019	− 138,249	− 3,862	+ 8,165	+ 1,086	− 39	+ 0		2023
+ 55,697	+ 23,061	+ 32,636	− 58,055	+ 4,886	+ 13,628	+ 1,441	− 1,958	− 0		2024
+ 118,249	+ 110,925	+ 7,324	− 17,221	+ 1,363	+ 16,823	+ 2,150	+ 5,246	+ 78		2025
− 94,338	− 88,071	− 6,267	+ 67,112	+ 1,420	+ 2,041	+ 459	− 5,061	− 0		2023 Q4
+ 140,168	+ 140,506	− 338	− 113,835	+ 3,077	+ 3,407	+ 511	+ 1,812	− 0		2024 Q1
− 3,257	− 6,994	+ 3,737	+ 775	+ 625	+ 3,407	+ 482	+ 688	− 0		Q2
+ 6,158	− 9,430	+ 15,588	+ 7,981	− 1,801	+ 3,407	+ 284	+ 1,389	− 0		Q3
− 87,372	− 101,021	+ 13,649	+ 47,023	+ 2,985	+ 3,407	+ 163	− 5,848	− 0		Q4
+ 202,514	+ 197,731	+ 4,784	− 57,198	+ 2,224	+ 4,206	+ 285	+ 4,911	+ 0		2025 Q1
+ 7,401	+ 6,129	+ 1,272	+ 18,491	− 850	+ 4,206	+ 788	+ 1,889	+ 0		Q2
− 4,259	− 12,024	+ 7,764	− 831	− 147	+ 4,206	+ 281	+ 1,757	+ 0		Q3
− 87,407	− 80,911	− 6,497	+ 22,317	+ 136	+ 4,206	+ 796	− 3,311	+ 78		Q4
+ 184,278	+ 180,785	+ 3,493	− 17,732	+ 3,958	+ 4,039	+ 847	+ 250	+ 0		2026 Q1
+ 29,108	+ 30,019	− 911	+ 32,412	+ 218	+ 4,039	+ 505	+ 658	+ 73		Q2
+ 12,810	+ 14,761	− 1,952	− 13,044	+ 1,763	+ 4,039	+ 338	+ 5,105	+ 71		Q3
− 1,277	− 9,981	+ 8,703	− 12,569	− 82	+ 1,136	+ 165	+ 508		−	2024 Apr.
+ 10,051	+ 18,203	− 8,153	+ 9,609	− 3,402	+ 1,136	+ 98	− 254	− 0		May
− 12,031	− 15,217	+ 3,186	+ 3,735	+ 4,108	+ 1,136	+ 219	+ 434		−	June
− 50,875	− 54,354	+ 3,479	− 11,784	− 2,999	+ 1,136	+ 116	+ 780		−	July
+ 1,264	− 4,892	+ 6,155	+ 18,244	− 394	+ 1,136	+ 117	− 868	− 0		Aug.
+ 55,769	+ 49,815	+ 5,954	+ 1,521	+ 1,591	+ 1,136	+ 52	+ 1,478		−	Sep.
− 13,197	− 18,015	+ 4,818	− 1,083	− 287	+ 1,136	+ 145	+ 309		−	Oct.
+ 23,502	+ 18,177	+ 5,325	− 4,868	+ 2,074	+ 1,136	+ 55	− 339	− 0		Nov.
− 97,676	− 101,183	+ 3,506	+ 52,973	+ 1,198	+ 1,136	− 37	− 5,818	− 0		Dec.
+ 119,049	+ 123,020	− 3,971	− 40,573	− 6,158	+ 1,402	+ 139	+ 2,239		−	2025 Jan.
+ 50,640	+ 45,044	+ 5,596	− 253	+ 4,793	+ 1,402	+ 114	+ 1,348	+ 0		Feb.
+ 32,825	+ 29,667	+ 3,159	− 16,372	+ 3,589	+ 1,402	+ 33	+ 1,325		−	Mar.
+ 5,511	+ 10,501	− 4,990	+ 6,508	− 1,004	+ 1,402	+ 568	+ 708		−	Apr.
− 34,435	− 38,540	+ 4,105	+ 8,625	− 1,308	+ 1,402	+ 140	+ 350	− 0		May
+ 36,325	+ 34,168	+ 2,157	+ 3,358	+ 1,462	+ 1,402	+ 81	+ 831	+ 0		June
− 53,866	− 55,632	+ 1,766	+ 5,179	− 4,226	+ 1,402	+ 46	+ 12	+ 0		July
+ 15,983	+ 17,834	− 1,851	− 7,907	+ 591	+ 1,402	+ 109	+ 557	+ 0		Aug.
+ 33,624	+ 25,774	+ 7,850	+ 1,898	+ 3,489	+ 1,402	+ 126	+ 1,188	− 0		Sep.
+ 9,152	+ 10,275	− 1,123	− 171	+ 2,222	+ 1,402	+ 198	− 922	+ 25		Oct.
− 13,122	− 16,898	+ 3,776	+ 5,212	+ 2,160	+ 1,402	+ 402	− 526	+ 53		Nov.
− 83,437	− 74,288	− 9,149	+ 17,275	− 4,247	+ 1,402	+ 197	− 1,863	± 0		Dec.
+ 148,511	+ 139,882	+ 8,629	− 9,411	− 4,257	+ 1,346	+ 334	− 1,370	± 0		2026 Jan.
+ 37,334	+ 30,565	+ 6,769	+ 1,140	+ 5,792	+ 1,346	+ 167	+ 1,010	− 0		Feb.
− 1,567	+ 10,338	− 11,905	− 9,462	+ 2,423	+ 1,346	+ 346	+ 610	+ 0		Mar.
+ 2,513	− 800	+ 3,313	+ 325	− 2,966	+ 1,346	+ 62	+ 201	− 32		Apr.
+ 25,034	+ 25,754	− 721	+ 13,227	+ 1,282	+ 1,346	+ 283	− 10	+ 19		May
+ 1,561	+ 5,065	− 3,504	+ 18,859	+ 1,901	+ 1,346	+ 160	+ 467	+ 86		June
− 15,244	− 11,796	− 3,448	− 8,445	− 902	+ 1,346	− 42	+ 2,058	− 4		July
+ 21,047	+ 25,194	− 4,147	+ 3,214	− 1,579	+ 1,346	+ 105	+ 1,023	+ 161		Aug.
+ 7,007	+ 1,364	+ 5,643	− 7,813	+ 4,244	+ 1,346	+ 275	+ 2,023	− 86		Sep.

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 geographical breakdown
a) Sectoral classification *

€ million

Period	Net domestic investment abroad (increase: +)												
			Monetary financial institutions [1]				Enterprises and households [1]				General government	Bundesbank	
				of which:				of which:					of which:
	Total	Total	Total [2]	Direct investment	Portfolio investment	Other investment	Total [2]	Direct investment	Portfolio investment	Other investment	Total	Total	Reserve assets
	1	2	3	4	5	6	7	8	9	10	11	12	13
2011	+ 121,168	+ 261,157	− 69,250	+ 1,107	− 38,943	− 50,275	+ 140,594	+ 76,199	+ 29,887	+ 24,778	+ 13,109	+ 176,705	+ 2,836
2012	+ 151,672	+ 373,797	− 67,111	+ 812	− 13,041	− 66,080	+ 210,729	+ 76,023	+ 132,250	− 10,484	+ 37,974	+ 192,206	+ 1,297
2013	+ 225,081	+ 62,438	− 38,829	− 4,937	+ 10,027	− 56,929	+ 258,174	+ 75,453	+ 147,318	+ 24,518	− 1,582	− 155,324	+ 838
2014	+ 231,399	+ 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	+ 269,281	+ 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	+ 261,114	+ 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	+ 166,354	+ 318,021	+ 70,141	+ 12,134	+ 13,641	+ 59,454	+ 250,835	+ 139,307	+ 1,664	+ 51,705	− 22,057	+ 19,102	+ 4,426
2023	+ 188,133	+ 301,104	+ 93,022	+ 965	+ 53,177	+ 42,147	+ 366,710	+ 106,784	+ 96,640	+ 125,187	+ 19,575	− 178,202	+ 884
2024	+ 249,383	+ 517,775	+ 210,928	+ 8,100	+ 42,299	+ 163,086	+ 367,173	+ 72,081	+ 170,716	+ 79,254	+ 2,049	− 62,374	− 1,440
2025	+ 283,599	+ 823,204	+ 248,097	+ 2,995	+ 61,650	+ 205,602	+ 595,183	+ 94,513	+ 222,740	+ 217,605	+ 7,037	− 27,113	+ 850
2023 Q4	+ 69,189	+ 124,043	− 20,327	+ 2,308	+ 3,953	− 20,781	+ 87,694	+ 52,645	+ 12,699	+ 18,666	+ 5,412	+ 51,264	+ 355
2024 Q1	+ 36,324	+ 195,908	+ 122,098	+ 839	+ 24,874	+ 98,983	+ 111,013	+ 23,930	+ 46,484	+ 30,466	− 847	− 36,356	+ 378
Q2	+ 34,206	+ 78,749	+ 7,024	+ 823	+ 5,063	+ 4,860	+ 49,388	+ 28,220	+ 36,054	− 28,242	− 355	+ 22,691	+ 746
Q3	+ 84,831	+ 212,246	+ 97,079	+ 2,683	+ 12,348	+ 79,599	+ 130,911	+ 20,208	+ 54,762	+ 39,533	+ 5,012	− 20,756	− 890
Q4	+ 94,023	+ 30,872	− 15,274	+ 3,754	+ 14	− 20,356	+ 75,861	− 277	+ 33,417	+ 37,496	− 1,761	− 27,954	− 1,674
2025 Q1	+ 72,399	+ 354,003	+ 173,531	− 1,660	+ 55,659	+ 124,920	+ 162,740	+ 42,467	+ 70,536	+ 30,318	− 1,884	+ 19,616	+ 796
Q2	+ 99,097	+ 233,397	+ 76,584	+ 465	+ 34,896	+ 42,508	+ 174,808	+ 28,598	+ 54,640	+ 74,158	+ 2,038	− 20,033	+ 895
Q3	+ 44,251	+ 174,393	+ 34,392	+ 1,886	+ 14,203	+ 21,046	+ 139,984	+ 7,886	+ 63,251	+ 58,783	+ 3,404	− 3,387	− 1,793
Q4	+ 67,852	+ 61,411	− 36,409	+ 2,303	− 43,109	+ 17,127	+ 117,650	+ 15,562	+ 34,313	+ 54,347	+ 3,478	− 23,309	+ 953
2026 Q1	+ 19,298	+ 329,900	+ 183,352	− 1,322	+ 62,017	+ 118,803	+ 141,415	+ 28,864	+ 27,306	+ 60,874	+ 3,880	+ 1,254	+ 632
Q2	+ 53,430	+ 269,348	+ 88,247	+ 1,025	+ 31,196	+ 60,127	+ 168,833	+ 13,352	+ 76,995	+ 50,584	+ 2,750	+ 9,518	− 364
Q3	+ 24,424	+ 180,515	+ 88,051	+ 168	+ 31,152	+ 62,912	+ 128,074	+ 19,238	+ 65,828	+ 42,616	+ 2,349	− 37,960	+ 1,612
2024 Apr.	− 329	+ 21,542	+ 4,839	− 12	− 7,309	+ 11,406	+ 39,647	+ 10,512	+ 10,921	+ 13,461	− 2,619	− 20,325	− 317
May	+ 25,407	+ 63,976	+ 32,658	+ 226	+ 3,292	+ 30,991	+ 16,121	+ 2,047	+ 12,834	− 373	+ 1,580	+ 13,616	+ 156
June	+ 9,128	− 6,770	− 30,473	+ 609	+ 9,079	− 37,536	− 6,379	+ 15,661	+ 12,300	− 41,330	+ 683	+ 29,400	+ 908
July	+ 39,968	+ 47,120	+ 3,273	− 337	− 1,979	+ 5,799	+ 83,826	+ 2,140	+ 20,166	+ 55,146	+ 4,403	− 44,382	− 1,194
Aug.	+ 9,544	+ 52,087	+ 19,924	+ 942	+ 1,194	+ 17,639	+ 7,521	− 9,638	+ 17,578	− 8,467	− 1,385	+ 26,027	− 552
Sep.	+ 35,319	+ 113,039	+ 73,882	+ 2,078	+ 13,133	+ 56,161	+ 39,564	+ 27,706	+ 17,017	− 7,146	+ 1,994	− 2,401	+ 855
Oct.	+ 9,846	+ 45,328	− 9,780	+ 644	− 1,417	− 9,582	+ 63,968	+ 6,056	+ 14,313	+ 38,190	+ 597	− 9,458	− 1,367
Nov.	+ 32,326	+ 52,723	+ 23,584	+ 2,023	+ 3,938	+ 17,780	+ 24,181	− 1,203	+ 7,431	+ 16,085	+ 1,962	+ 2,996	+ 1,671
Dec.	+ 51,851	− 67,179	− 29,078	+ 1,088	− 2,506	− 28,555	− 12,289	− 5,130	+ 11,673	− 16,779	− 4,320	− 21,492	− 1,977
2025 Jan.	+ 6,552	+ 191,681	+ 53,754	− 3,186	+ 23,671	+ 34,051	+ 117,695	+ 19,928	+ 29,396	+ 63,555	− 1,187	+ 21,420	+ 1,192
Feb.	+ 610	+ 91,968	+ 60,196	+ 665	+ 23,461	+ 40,984	+ 17,931	+ 5,975	+ 19,327	− 14,354	+ 2,807	+ 11,035	− 64
Mar.	+ 65,237	+ 70,353	+ 59,581	+ 861	+ 8,527	+ 49,885	+ 27,115	+ 16,564	+ 21,814	− 18,883	− 3,503	− 12,839	− 332
Apr.	+ 19,796	+ 86,739	+ 5,219	+ 106	− 659	+ 7,990	+ 75,211	+ 14,208	+ 5,240	+ 51,001	+ 1,583	+ 4,726	+ 516
May	+ 32,100	+ 43,007	+ 5,527	− 238	+ 13,073	− 6,917	+ 43,902	− 5,247	+ 27,046	+ 15,050	+ 2,017	− 8,439	+ 640
June	+ 47,200	+ 103,651	+ 65,837	+ 596	+ 22,482	+ 41,435	+ 55,696	+ 19,636	+ 22,354	+ 8,107	− 1,562	− 16,319	− 261
July	+ 1,831	+ 4,952	− 48,275	+ 553	− 13,119	− 30,598	+ 61,043	+ 4,457	+ 19,650	+ 34,083	+ 181	− 7,997	− 381
Aug.	+ 16,608	+ 45,010	+ 33,706	+ 622	+ 7,494	+ 23,952	− 6,144	+ 803	+ 17,546	− 29,786	+ 1,281	+ 16,167	− 772
Sep.	+ 25,813	+ 124,431	+ 48,961	+ 711	+ 19,828	+ 27,692	+ 85,085	+ 2,626	+ 26,055	+ 54,486	+ 1,942	− 11,557	− 640
Oct.	− 16,508	+ 76,368	+ 11,832	+ 218	− 8,113	+ 20,123	+ 69,416	+ 3,036	+ 13,422	+ 46,049	− 888	− 3,991	+ 73
Nov.	+ 50,129	+ 72,436	+ 28,181	+ 647	+ 3,657	+ 25,214	+ 48,660	+ 10,084	+ 2,495	+ 33,895	+ 1,493	− 5,899	+ 827
Dec.	+ 34,231	− 87,393	− 76,423	+ 1,438	− 38,652	− 28,209	− 425	+ 2,442	+ 18,397	− 25,597	+ 2,873	− 13,419	+ 54
2026 Jan.	− 18,718	+ 179,602	+ 146,854	− 2,876	+ 42,718	+ 99,971	+ 29,221	− 26,152	+ 15,596	+ 32,558	− 771	+ 4,298	+ 123
Feb.	+ 22,206	+ 113,466	+ 68,423	+ 695	+ 16,154	+ 53,123	+ 59,513	+ 12,628	+ 13,075	+ 28,673	+ 2,606	− 17,075	− 28
Mar.	+ 15,810	+ 36,832	− 31,926	+ 859	+ 3,144	− 34,291	+ 52,681	+ 42,388	− 1,366	− 357	+ 2,045	+ 14,031	+ 537
Apr.	+ 5,834	+ 35,484	− 12,537	+ 316	+ 4,854	− 18,022	+ 22,690	+ 6,756	+ 28,278	− 17,904	− 2,975	+ 28,305	− 664
May	+ 14,636	+ 119,721	+ 62,627	+ 400	+ 18,044	+ 52,621	+ 49,503	− 202	+ 22,079	+ 13,373	+ 1,511	+ 6,081	+ 835
June	+ 32,960	+ 114,142	+ 38,157	+ 309	+ 8,298	+ 25,528	+ 96,640	+ 6,798	+ 26,638	+ 55,114	+ 4,214	− 24,868	− 535
July	− 6,389	+ 10,580	− 20,314	− 465	− 12,560	− 2,122	+ 39,543	+ 5,402	+ 21,480	+ 10,521	− 3,530	− 5,119	+ 1,280
Aug.	+ 12,797	+ 87,122	+ 39,852	+ 199	+ 16,731	+ 19,668	+ 10,490	− 636	+ 31,099	− 19,977	+ 3,009	+ 33,771	− 237
Sep.	+ 18,015	+ 82,814	+ 68,514	+ 434	+ 26,981	+ 45,366	+ 78,041	+ 14,473	+ 13,249	+ 52,073	+ 2,871	− 66,612	+ 569

***** 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 geographical breakdown
a) Sectoral classification *

€ million

Net foreign investment in the reporting country (increase: +)														
	Monetary financial institutions [1]				Enterprises and households [1]				General government			Bundesbank		
Total	Total	Direct investment	Portfolio investment	Other investment	Total	Direct investment	Portfolio investment	Other investment	Total	Portfolio investment [3]	Other investment	Total		
14	15	16	17	18	19	20	21	22	23	24	25	26	Period	
+ 139,989	− 112,528	− 737	− 15,083	− 96,708	+ 92,443	+ 70,551	− 13,429	+ 35,322	+ 99,924	+ 81,615	+ 18,309	+ 60,149	2011	
+ 222,125	+ 17,977	+ 1,417	− 34,948	+ 51,508	+ 52,170	+ 48,969	− 2,641	+ 5,842	+ 60,460	+ 91,406	− 30,946	+ 91,518	2012	
− 162,642	− 188,324	− 1,158	− 28,648	− 158,518	+ 43,755	+ 51,530	+ 1,757	− 9,533	+ 4,822	+ 5,795	− 973	− 22,895	2013	
+ 66,543	+ 19,932	− 257	− 12,377	+ 32,565	+ 42,368	+ 12,355	+ 12,183	+ 17,831	+ 10,516	+ 16,255	− 5,739	− 6,273	2014	
+ 41,290	− 53,276	− 90	− 11,890	− 41,296	+ 110,574	+ 56,182	+ 35,389	+ 19,004	− 100,377	− 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	
+ 151,667	+ 148,277	+ 10,490	− 15,303	+ 153,090	+ 111,954	+ 61,031	+ 34,915	+ 16,007	− 17,847	− 12,236	− 5,611	− 90,717	2022	
+ 112,972	− 29,329	+ 9,869	+ 16,019	− 55,216	+ 153,848	+ 74,219	+ 18,614	+ 61,015	+ 126,701	+ 127,491	− 790	− 138,249	2023	
+ 268,392	+ 93,402	+ 7,103	+ 30,610	+ 55,690	+ 114,757	+ 50,248	+ 46,656	+ 17,853	+ 118,287	+ 120,107	− 1,820	− 58,055	2024	
+ 539,605	+ 195,001	+ 7,971	+ 68,704	+ 118,326	+ 215,666	+ 78,174	+ 23,573	+ 113,919	+ 146,159	+ 137,165	+ 8,994	− 17,221	2025	
+ 54,854	− 80,186	+ 2,371	+ 11,776	− 94,333	+ 76,992	+ 47,171	− 5,981	+ 35,801	− 9,063	− 4,735	− 4,328	+ 67,112	2023	Q4
+ 159,585	+ 168,253	+ 2,197	+ 25,893	+ 140,163	+ 67,634	+ 18,378	+ 10,174	+ 39,083	+ 37,532	+ 35,602	+ 1,930	− 113,835	2024	Q1
+ 44,543	+ 3,520	− 108	+ 6,887	− 3,259	+ 26,231	+ 28,550	+ 18,984	− 21,302	+ 14,016	+ 14,905	− 889	+ 775		Q2
+ 127,415	+ 10,016	+ 2,360	+ 1,497	+ 6,159	+ 69,021	+ 23,174	+ 14,305	+ 31,543	+ 40,396	+ 38,666	+ 1,730	+ 7,981		Q3
− 63,151	− 88,387	+ 2,654	− 3,668	− 87,373	− 48,130	− 19,853	+ 3,194	− 31,471	+ 26,343	+ 30,934	− 4,591	+ 47,023		Q4
+ 281,604	+ 237,762	+ 1,946	+ 33,301	+ 202,514	+ 71,682	+ 36,495	+ 23,045	+ 12,142	+ 29,359	+ 25,129	+ 4,229	− 57,198	2025	Q1
+ 134,300	+ 12,358	+ 1,742	+ 3,215	+ 7,401	+ 76,492	+ 27,358	+ 9,103	+ 40,031	+ 26,959	+ 22,624	+ 4,335	+ 18,491		Q2
+ 130,142	+ 18,937	+ 3,973	+ 19,223	− 4,259	+ 60,076	+ 17,426	− 1,770	+ 44,419	+ 51,960	+ 51,464	+ 496	− 831		Q3
− 6,441	− 74,056	+ 310	+ 12,964	− 87,330	+ 7,417	− 3,105	− 6,804	+ 17,326	+ 37,881	+ 37,948	− 67	+ 22,317		Q4
+ 310,602	+ 177,803	− 2,358	− 4,117	+ 184,278	+ 72,323	+ 18,251	+ 19,687	+ 34,385	+ 78,208	+ 70,401	+ 7,808	− 17,732	2026	Q1
+ 215,918	+ 67,317	− 47	+ 38,184	+ 29,180	+ 85,368	+ 10,743	+ 27,938	+ 46,686	+ 30,821	+ 32,255	− 1,434	+ 32,412		Q2
+ 156,092	+ 37,325	+ 536	+ 24,007	+ 12,781	+ 56,822	+ 32,558	+ 2,303	+ 21,961	+ 74,989	+ 70,907	+ 4,082	− 13,044		Q3
+ 21,871	− 11,142	+ 341	− 10,206	− 1,277	+ 39,953	+ 8,713	+ 6,258	+ 24,982	+ 5,629	+ 6,351	− 722	− 12,569	2024	Apr.
+ 38,570	+ 9,667	− 1,191	+ 807	+ 10,050	+ 17,570	+ 7,725	+ 3,862	+ 5,983	+ 1,723	+ 1,976	− 253	+ 9,609		May
− 15,897	+ 4,995	+ 741	+ 16,286	− 12,032	− 31,291	+ 12,112	+ 8,864	− 52,267	+ 6,664	+ 6,578	+ 87	+ 3,735		June
+ 7,152	− 65,559	+ 820	− 15,504	− 50,875	+ 62,638	+ 9,446	+ 2,567	+ 50,625	+ 21,858	+ 20,712	+ 1,145	− 11,784		July
+ 42,543	+ 2,371	+ 709	+ 398	+ 1,264	+ 10,458	− 2,380	+ 11,520	+ 1,318	+ 11,469	+ 11,931	− 462	+ 18,244		Aug.
+ 77,720	+ 73,205	+ 832	+ 16,604	+ 55,769	− 4,075	+ 16,107	+ 217	− 20,400	+ 7,069	+ 6,023	+ 1,046	+ 1,521		Sep.
+ 35,482	− 9,492	+ 1,077	+ 2,628	− 13,197	+ 21,870	+ 5,287	+ 3,125	+ 13,458	+ 24,186	+ 22,497	+ 1,689	− 1,083		Oct.
+ 20,397	+ 23,628	+ 793	− 664	+ 23,500	− 21,896	+ 2,023	+ 1,289	− 25,208	+ 23,532	+ 23,937	− 405	− 4,868		Nov.
− 119,030	− 102,524	+ 784	− 5,632	− 97,676	− 48,104	− 27,163	− 1,220	− 19,721	− 21,375	− 15,500	− 5,875	+ 52,973		Dec.
+ 185,129	+ 133,944	+ 797	+ 14,099	+ 119,049	+ 69,861	+ 24,917	+ 6,271	+ 38,673	+ 21,897	+ 20,386	+ 1,511	− 40,573	2025	Jan.
+ 91,358	+ 54,728	+ 594	+ 3,494	+ 50,640	+ 36,542	+ 6,287	+ 10,769	+ 19,487	+ 341	− 665	+ 1,006	− 253		Feb.
+ 5,116	+ 49,090	+ 555	+ 15,709	+ 32,825	− 34,722	+ 5,291	+ 6,005	− 46,017	+ 7,120	+ 5,408	+ 1,713	− 16,372		Mar.
+ 66,943	− 12,392	+ 578	− 18,481	+ 5,511	+ 69,253	+ 15,555	+ 8,779	+ 44,918	+ 3,574	+ 2,823	+ 751	+ 6,508		Apr.
+ 10,906	− 23,919	+ 792	+ 9,725	− 34,435	+ 7,741	+ 2,899	+ 1,447	+ 3,396	+ 18,460	+ 16,299	+ 2,160	+ 8,625		May
+ 56,451	+ 48,669	+ 373	+ 11,971	+ 36,325	− 502	+ 8,904	− 1,123	− 8,283	+ 4,925	+ 3,502	+ 1,423	+ 3,358		June
+ 3,121	− 48,693	+ 1,373	+ 3,800	− 53,866	+ 16,157	+ 6,073	+ 1,647	+ 8,438	+ 30,478	+ 29,464	+ 1,014	+ 5,179		July
+ 28,403	+ 30,722	+ 1,742	+ 12,998	+ 15,983	− 4,181	+ 2,130	− 9	− 6,302	+ 9,768	+ 10,162	− 394	− 7,907		Aug.
+ 98,618	+ 36,908	+ 858	+ 2,426	+ 33,624	+ 48,099	+ 9,224	− 3,408	+ 42,283	+ 11,714	+ 11,838	− 124	+ 1,898		Sep.
+ 92,877	+ 17,080	− 1,366	+ 9,269	+ 9,177	+ 52,279	+ 7,538	+ 5,557	+ 39,184	+ 23,689	+ 23,485	+ 205	− 171		Oct.
+ 22,306	− 1,075	+ 893	+ 11,101	− 13,069	− 8,852	+ 8,820	− 4,449	− 13,224	+ 27,021	+ 26,084	+ 937	+ 5,212		Nov.
− 121,624	− 90,061	+ 783	− 7,406	− 83,438	− 36,010	− 19,463	− 7,912	− 8,634	− 12,829	− 11,620	− 1,208	+ 17,275		Dec.
+ 198,320	+ 155,351	− 2,524	+ 9,364	+ 148,511	+ 15,988	− 6,092	+ 9,622	+ 12,458	+ 36,391	+ 36,193	+ 198	− 9,411	2026	Jan.
+ 91,260	+ 37,460	+ 840	− 713	+ 37,334	+ 31,287	+ 564	+ 8,089	+ 22,635	+ 21,372	+ 20,035	+ 1,337	+ 1,140		Feb.
+ 21,022	− 15,008	− 674	− 12,767	− 1,567	+ 25,047	+ 23,779	+ 1,976	− 708	+ 20,445	+ 14,172	+ 6,272	− 9,462		Mar.
+ 29,650	+ 11,809	− 1,259	+ 10,587	+ 2,481	+ 13,648	− 5,548	+ 17,941	+ 1,254	+ 3,867	+ 2,246	+ 1,621	+ 325		Apr.
+ 105,086	+ 35,067	+ 820	+ 9,195	+ 25,052	+ 40,787	+ 11,229	+ 6,810	+ 22,748	+ 16,004	+ 22,183	− 6,178	+ 13,227		May
+ 81,183	+ 20,441	+ 392	+ 18,402	+ 1,647	+ 30,933	+ 5,062	+ 3,187	+ 22,684	+ 10,949	+ 7,826	+ 3,123	+ 18,859		June
+ 16,968	− 3,690	+ 723	+ 10,935	− 15,347	+ 1,499	+ 12,834	+ 1,185	− 12,520	+ 27,604	+ 31,387	− 3,782	− 8,445		July
+ 74,325	+ 30,118	+ 303	+ 8,608	+ 21,207	+ 23,024	+ 2,298	+ 1,619	+ 19,108	+ 17,968	+ 18,349	− 381	+ 3,214		Aug.
+ 64,799	+ 10,896	− 490	+ 4,465	+ 6,921	+ 32,299	+ 17,426	− 500	+ 15,374	+ 29,416	+ 21,172	+ 8,245	− 7,813		Sep.

former Federal Post Office and the former Treuhand agency.

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ 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	+ 313,594	+ 151,441	+ 54,574	+ 18,185	+ 43,675	+ 100,293	+ 15,247	+ 151,667	+ 71,521	+ 11,827	+ 7,376	+ 72,769	+ 62,371	
2023	+ 300,220	+ 107,748	+ 34,845	+ 154,529	+ 35,359	+ 2,583	− 21,416	+ 112,972	+ 84,088	+ 12,016	+ 162,124	− 133,240	− 193,472	
2024	+ 519,215	+ 80,193	+ 48,640	+ 217,756	+ 42,861	+ 178,404	+ 59,742	+ 268,392	+ 57,351	+ 16,547	+ 197,373	+ 13,668	− 2,358	
2025	+ 822,354	+ 97,536	+ 65,194	+ 281,123	+ 38,557	+ 405,138	+ 277,069	+ 539,605	+ 86,145	+ 19,359	+ 229,443	+ 224,018	+ 101,028	
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	+ 256,724	+ 105,393	+ 45,795	− 1,216	+ 58,515	+ 94,031	+ 2,258	+ 144,956	+ 34,252	+ 9,171	+ 28,170	+ 82,534	+ 78,330	
2023	+ 240,751	+ 103,055	+ 24,647	+ 128,049	+ 37,776	− 28,130	− 34,374	+ 133,448	+ 72,493	+ 7,330	+ 129,153	− 68,199	− 118,166	
2024	+ 394,701	+ 30,492	+ 24,646	+ 194,579	+ 47,417	+ 122,213	+ 39,457	+ 174,145	+ 36,371	+ 10,862	+ 181,045	− 43,271	− 48,024	
2025	+ 676,326	+ 57,912	+ 39,522	+ 262,019	+ 44,155	+ 312,240	+ 218,424	+ 486,752	+ 70,852	+ 11,662	+ 235,849	+ 180,051	+ 69,629	
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	+ 261,012	+ 92,404	+ 40,662	+ 20,650	+ 11,600	+ 136,358	+ 57,429	+ 246,357	+ 24,625	+ 5,498	+ 107,110	+ 114,622	+ 107,045	
2023	+ 160,870	+ 67,766	+ 16,504	+ 130,152	− 4,945	− 32,103	− 54,004	+ 298,491	+ 15,272	+ 3,016	+ 219,375	+ 63,844	+ 18,741	
2024	+ 245,159	+ 12,209	+ 16,404	+ 191,682	+ 27,125	+ 14,143	− 19,229	+ 305,257	+ 44,328	+ 4,805	+ 258,316	+ 2,613	− 10,356	
2025	+ 578,617	+ 32,966	+ 28,645	+ 243,310	+ 41,242	+ 261,100	+ 179,235	+ 520,934	+ 43,122	+ 6,051	+ 361,399	+ 116,414	+ 61,436	
Euro area (21)														
2020	+ 535,829	+ 66,822	− 3,159	+ 90,784	+ 67,639	+ 310,584	+ 259,930	+ 249,127	+ 60,011	− 1,113	+ 72,693	+ 116,423	+ 94,325	
2021	+ 447,963	+ 45,070	+ 13,526	+ 135,360	+ 22,975	+ 244,559	+ 178,696	+ 365,232	+ 62,329	+ 11,579	+ 134,709	+ 168,194	+ 91,023	
2022	+ 273,171	+ 96,975	+ 36,871	+ 20,237	+ 28,716	+ 127,242	+ 55,296	+ 193,298	+ 21,745	+ 5,591	+ 74,753	+ 96,801	+ 92,164	
2023	+ 145,170	+ 59,427	+ 11,873	+ 112,185	+ 7,907	− 34,349	− 53,130	+ 282,516	+ 7,190	+ 2,094	+ 194,281	+ 81,044	+ 37,037	
2024	+ 220,240	+ 5,359	+ 11,184	+ 166,347	+ 32,711	+ 15,823	− 18,193	+ 308,130	+ 39,746	+ 4,901	+ 218,931	+ 49,453	+ 42,840	
2025	+ 515,382	+ 31,006	+ 23,680	+ 207,697	+ 42,680	+ 233,999	+ 160,935	+ 457,657	+ 25,075	+ 6,205	+ 326,410	+ 106,172	+ 62,591	
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	+ 22,507	+ 4,502	+ 2,979	− 4,424	+ 36,098	− 13,669	− 12,018	− 29,837	+ 8,549	+ 1,951	− 3,637	− 34,749	− 35,938	
2023	+ 16,960	+ 6,105	+ 3,768	− 4,379	+ 22,957	− 7,722	− 6,654	− 45,182	+ 14,324	+ 3,394	+ 470	− 59,976	− 66,289	
2024	+ 21,392	+ 8,270	+ 4,730	− 1,960	+ 8,898	+ 6,184	+ 1,571	+ 3,044	+ 6,136	+ 5,456	− 12,037	+ 8,945	+ 620	
2025	+ 14,769	+ 2,386	+ 5,216	+ 2,519	+ 9,777	+ 87	− 1,485	+ 29,279	+ 1,967	+ 4,628	+ 124	+ 27,189	+ 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	− 26,795	+ 8,488	+ 2,153	− 17,441	+ 10,816	− 28,657	− 43,153	− 71,564	+ 1,079	+ 1,721	− 75,303	+ 2,661	+ 7,223	
2023	+ 62,920	+ 29,184	+ 4,375	+ 2,276	+ 19,765	+ 11,695	+ 26,284	− 119,862	+ 42,898	+ 921	− 90,692	− 72,068	− 70,618	
2024	+ 128,150	+ 10,013	+ 3,513	+ 4,856	+ 11,394	+ 101,887	+ 57,114	− 134,156	− 14,093	+ 601	− 65,234	− 54,829	− 38,288	
2025	+ 82,939	+ 22,560	+ 5,661	+ 16,190	− 6,864	+ 51,053	+ 40,675	− 63,461	+ 25,763	+ 983	− 125,673	+ 36,449	− 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	+ 2,878	+ 1,909	+ 295	− 1,050	+ 1,009	+ 1,010	+ 45	+ 2,159	− 91	− 514	+ 732	+ 1,518	+ 1,310	
2023	+ 2,592	+ 1,044	+ 429	− 1,322	+ 765	+ 2,105	+ 667	+ 2,207	− 276	− 481	+ 902	+ 1,581	+ 1,979	
2024	+ 1,289	+ 550	+ 227	− 14	+ 244	+ 509	− 729	+ 2,619	− 368	− 486	+ 421	+ 2,566	+ 1,890	
2025	+ 7,327	+ 426	+ 272	+ 1,076	+ 166	+ 5,658	+ 1,621	+ 11,241	− 335	− 498	+ 739	+ 10,836	+ 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	+ 47,014	+ 22,797	+ 743	+ 25,596	− 14,242	+ 12,863	+ 22,016	− 3,437	+ 26,289	+ 1,325	− 35,015	+ 5,288	+ 1,505	
2023	+ 16,012	− 9,692	+ 1,942	+ 12,756	− 2,788	+ 15,737	− 2,710	+ 36,523	+ 3,619	+ 4,934	+ 21,387	+ 11,517	+ 4,083	
2024	+ 95,190	+ 43,819	+ 14,311	+ 14,551	− 483	+ 37,303	+ 8,352	+ 57,852	+ 19,819	+ 5,887	+ 17,176	+ 20,857	+ 14,245	
2025	+ 102,466	+ 33,878	+ 12,123	− 519	− 3,047	+ 72,153	+ 44,510	+ 49,016	+ 12,688	+ 7,885	− 4,031	+ 40,358	+ 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 geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ 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
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	− 1,480	+ 18,540	+ 9,137	− 8,597	− 427	− 10,997	− 11,849	+ 7	+ 11,705	+ 2,323	+ 14,921	− 26,619	− 30,093
2023	+ 31,987	+ 12,511	+ 8,623	+ 11,243	+ 739	+ 7,494	+ 9,483	+ 16,100	+ 8,268	+ 288	+ 9,095	− 1,263	− 2,520
2024	+ 25,680	+ 6,825	+ 10,029	+ 5,399	− 2,014	+ 15,470	+ 10,410	+ 22,862	+ 801	+ 327	+ 4,396	+ 17,664	+ 14,841
2025	+ 25,203	+ 5,301	+ 14,188	+ 7,457	− 1,705	+ 14,149	+ 14,275	+ 15,814	+ 2,646	+ 434	− 1,861	+ 15,028	+ 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	+ 4,100	+ 2,802	− 1,396	+ 934	− 1,267	+ 1,631	+ 939	− 1,031	− 634	− 478	− 2,395	+ 1,998	+ 1,229
2023	− 1,072	+ 830	− 795	+ 308	− 1,004	− 1,206	− 386	− 3,823	− 17	− 55	− 654	− 3,152	− 3,382
2024	− 2,385	− 1,490	− 572	− 844	− 2,083	+ 2,032	+ 1,727	− 3,509	+ 728	− 42	− 4,400	+ 162	+ 54
2025	+ 4,977	+ 18	− 911	+ 6,108	− 871	− 278	+ 517	− 2,016	+ 293	− 123	− 2,258	− 51	− 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	+ 4,483			+ 2,516	+ 86	+ 1,880	+ 1,837	+ 9,083	−		+ 964	+ 8,119	+ 10,159
2023	+ 9,832			+ 3,496	− 129	+ 6,465	+ 5,905	− 71,456	− 0		+ 2,241	− 73,697	− 75,438
2024	+ 4,650	− 3	− 3	+ 4,086	− 221	+ 787	+ 525	+ 15,118	± 0		− 1,267	+ 16,385	+ 15,331
2025	+ 5,963	+ 0		+ 4,981	− 141	+ 1,123	− 2,280	− 21,221	± 0		+ 1,003	− 22,224	− 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	− 1,846	− 1		+ 2,295	+ 16	− 4,157	− 4,417	+ 5,195	+ 126	− 126	+ 1,705	+ 3,363	+ 2,591
2023	+ 14,629	+ 0		+ 15,141	+ 83	− 595	− 519	+ 8,129	+ 277	− 11	+ 1,018	+ 6,833	+ 6,603
2024	+ 20,052	− 40	− 40	+ 20,566	+ 120	− 595	− 533	− 7,162	+ 189	− 33	+ 1,726	− 9,077	− 5,540
2025	+ 24,407	− 2	− 0	+ 24,507	+ 78	− 177	− 208	+ 7,711	+ 299	− 18	+ 1,501	+ 5,911	+ 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	− 7,869	+ 2,734	+ 1,115	− 4,452	− 2,999	− 3,152	− 6,616	+ 16,973	+ 5,679	− 419	+ 1,047	+ 10,248	+ 4,775
2023	+ 4,473	− 7,153	− 2,899	− 1,518	+ 2,463	+ 10,681	+ 1,286	+ 3,026	+ 2,084	− 842	+ 1,922	− 981	− 3,318
2024	+ 17,182	− 82	+ 1,130	− 559	− 4,652	+ 22,475	+ 5,054	+ 10,229	− 4,238	− 787	+ 7,195	+ 7,272	+ 7,714
2025	+ 40,922	− 2,161	+ 1,759	+ 4,972	− 2,991	+ 41,102	+ 16,314	+ 38,782	− 2,108	− 888	+ 5,393	+ 35,497	+ 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	+ 303,820	+ 135,990	+ 42,026	+ 30,049	+ 45,293	+ 92,488	+ 9,635	+ 126,929	+ 59,041	+ 11,520	− 28,128	+ 96,015	+ 91,775
2023	+ 394,450	+ 96,764	+ 25,202	+ 128,774	+ 31,098	+ 137,814	+ 123,376	+ 132,891	+ 78,752	+ 13,221	+ 143,052	− 88,914	− 145,931
2024	+ 479,239	+ 68,029	+ 33,542	+ 185,483	+ 47,335	+ 178,392	+ 82,845	+ 235,092	+ 69,018	+ 17,725	+ 192,590	− 26,517	− 42,177
2025	+ 701,306	+ 86,738	+ 46,566	+ 233,491	+ 41,547	+ 339,530	+ 247,375	+ 495,755	+ 88,530	+ 20,725	+ 221,413	+ 185,812	+ 72,166
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	+ 2,722	+ 312	− 402	+ 70	+ 2,130	+ 210	− 51	+ 9,907	+ 2,551	+ 1,587	+ 1,464	+ 5,892	+ 5,122
2023	+ 4,291	− 666	+ 514	+ 290	+ 1,870	+ 2,797	+ 854	+ 4,898	+ 936	+ 274	+ 1,131	+ 2,831	+ 1,495
2024	+ 5,021	+ 1,468	+ 581	− 330	+ 864	+ 3,018	+ 535	+ 9,500	+ 1,231	+ 245	+ 1,649	+ 6,620	+ 4,957
2025	+ 4,586	+ 1,134	+ 605	+ 475	+ 137	+ 2,840	+ 2,507	+ 7,228	+ 1,101	+ 121	+ 2,440	+ 3,687	+ 2,479

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ 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	
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	+ 264	+ 260	+ 158	− 38	− 0	+ 42	+ 30	− 89	− 103	− 3	+ 3	+ 11	+ 93	
2023	+ 76	+ 150	− 34	− 67	+ 0	− 7	+ 19	− 1,193	+ 33	− 0	+ 5	− 1,231	− 1,273	
2024	− 247	− 26	− 24	− 51	− 0	− 170	− 0	− 17	− 18	− 0	− 0	+ 1	− 7	
2025	+ 757	+ 33	− 37	+ 661	± 0	+ 63	+ 72	+ 290	+ 112		− 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	+ 4,161	+ 2,786	− 1,441	+ 1,050	− 1,294	+ 1,619	+ 953	− 1,303	− 655	− 468	− 2,317	+ 1,670	+ 965	
2023	− 353	+ 885	− 785	+ 845	− 1,174	− 909	− 360	− 3,356	− 16	− 56	− 36	− 3,304	− 3,581	
2024	− 2,204	− 1,654	− 623	− 223	− 2,169	+ 1,842	+ 1,729	− 3,202	+ 661	− 39	− 3,833	− 30	− 45	
2025	+ 5,248	− 85	− 971	+ 5,653	− 966	+ 646	+ 509	− 1,939	+ 247	− 120	− 2,124	− 61	− 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	+ 15,510	+ 7,010	+ 3,382	+ 3,627	+ 3,174	+ 1,698	+ 489	+ 12,747	+ 1,100	+ 592	+ 7,204	+ 4,444	+ 2,047	
2023	+ 32,852	+ 18,132	+ 2,802	+ 11,755	+ 1,667	+ 1,297	− 62	+ 22,017	+ 12,665	+ 1,842	+ 5,939	+ 3,413	+ 839	
2024	+ 12,557	+ 3,817	+ 3,062	+ 5,447	+ 1,656	+ 1,637	+ 2,176	+ 8,092	+ 2,182	+ 1,479	− 379	+ 6,290	+ 2,852	
2025	+ 19,415	+ 4,240	+ 3,756	+ 13,624	+ 3,458	− 1,907	+ 1,728	+ 13,495	+ 3,028	+ 1,632	+ 8,024	+ 2,443	+ 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	− 6,147	+ 370	+ 1,256	+ 2,358	− 9,470	+ 595	− 1,399	− 321,625	− 3,741	+ 604	− 323,108	+ 5,224	+ 3,927	
2023	+ 29,169	+ 6,267	− 720	+ 7,574	− 507	+ 15,836	+ 14,786	− 372,981	+ 9,582	+ 775	− 388,441	+ 5,878	+ 3,955	
2024	− 12,809	− 15,884	+ 644	+ 7,097	+ 1,117	− 5,139	− 7,759	− 316,474	+ 1,475	+ 408	− 310,985	− 6,964	− 6,600	
2025	+ 20,055	− 1,723	+ 605	+ 9,458	+ 1,035	+ 11,286	+ 9,457	− 308,171	− 7,300	+ 978	− 307,459	+ 6,589	+ 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	+ 3,053	+ 1,837	+ 1,063	+ 843	+ 21	+ 352	+ 168	+ 1,338	+ 320	+ 8	+ 552	+ 466	+ 248	
2023	+ 4,492	+ 2,284	+ 687	+ 2,089	+ 1	+ 117	+ 63	+ 732	+ 219	+ 6	+ 215	+ 297	− 138	
2024	+ 2,970	+ 2,387	+ 1,025	− 105	− 0	+ 687	+ 526	+ 300	+ 97	+ 10	+ 59	+ 144	+ 109	
2025	+ 1,047	+ 180	− 453	+ 378	+ 0	+ 489	+ 570	− 520	+ 71	+ 11	− 52	− 538	− 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	+ 521	+ 396	+ 141	+ 93	+ 51	− 20	− 81	+ 7,662	− 30	− 0	+ 1,111	+ 6,581	+ 6,511	
2023	+ 350	+ 68	+ 77	+ 400	+ 108	− 225	− 64	− 4,272	+ 173	+ 1	+ 5,920	− 10,366	− 10,373	
2024	+ 857	+ 80	+ 120	+ 576	+ 0	+ 200	+ 269	+ 2,888	+ 299	+ 1	+ 4,329	− 1,740	− 1,814	
2025	+ 881	+ 37	+ 127	+ 854	+ 29	− 39	− 55	− 4,693	+ 77	+ 1	+ 2,742	− 7,512	− 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	+ 10,833	+ 1,427	+ 521	+ 13,121	− 289	− 3,426	− 3,304	− 1,765	− 2,511	− 2,818	− 185	+ 930	+ 347	
2023	+ 6,792	− 11	+ 816	+ 5,592	+ 523	+ 689	+ 374	+ 876	+ 1,335	− 214	− 243	− 215	− 138	
2024	+ 8,189	+ 1,220	+ 748	+ 8,091	− 139	− 982	− 753	+ 1,337	+ 4	− 5	+ 446	+ 887	+ 85	
2025	+ 6,657	+ 1,493	+ 933	+ 5,056	− 822	+ 930	+ 103	− 233	− 1,610	+ 801	+ 1,486	− 110	+ 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	− 730	+ 6,237	+ 6,004	− 3,113	− 173	− 3,681	− 995	+ 13,211	+ 2,817	− 334	+ 8,341	+ 2,054	+ 1,747	
2023	+ 4,461	+ 1,463	+ 4,126	+ 2,034	− 219	+ 1,182	+ 1,430	+ 3,524	+ 1,798	− 127	+ 1,355	+ 371	+ 795	
2024	+ 2,780	+ 1,033	+ 5,193	+ 4,610	− 108	− 2,755	− 2,136	+ 5,018	+ 132	− 135	+ 1,475	+ 3,410	+ 2,238	
2025	− 86	+ 3,505	+ 7,810	+ 615	− 169	− 4,038	− 2,946	− 488	+ 199	− 132	+ 3,062	− 3,750	− 2,551	

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ 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	
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	+ 1,319	− 129	+ 56	− 172	+ 99	+ 1,521	+ 1,886	+ 1,166	− 50	+ 1	+ 3,121	− 1,906	− 2,330	
2023	+ 3,209	+ 108	+ 121	+ 173	+ 171	+ 2,757	+ 2,826	− 1,934	+ 344	+ 3	− 196	− 2,083	− 1,252	
2024	− 2,067	+ 184	+ 124	+ 413	− 285	− 2,379	− 2,336	− 141	+ 49	+ 3	− 42	− 149	− 240	
2025	− 1,939	+ 150	+ 110	+ 0	− 256	− 1,834	− 1,953	+ 1,281	− 10	+ 3	+ 639	+ 652	+ 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	− 871	+ 288	+ 19	+ 45	− 173	− 1,030	+ 3	+ 2,576	+ 1,619	− 0	+ 231	+ 725	+ 834	
2023	+ 422	+ 341	+ 165	− 22	+ 173	− 71	− 23	+ 1,077	+ 449	− 29	+ 327	+ 301	+ 330	
2024	+ 630	+ 192	+ 149	− 30	− 46	+ 513	+ 194	− 6,533	− 7,840	− 14	+ 402	+ 905	+ 626	
2025	+ 1,313	− 16	+ 170	+ 14	− 27	+ 1,343	+ 634	+ 354	− 145	− 17	+ 298	+ 201	+ 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	− 6,555	+ 2,123	+ 664	− 76	− 9,071	+ 469	+ 12	+ 25,033	+ 1,807	+ 541	− 3,423	+ 26,649	+ 27,337	
2023	− 3,599	+ 979	+ 571	+ 509	− 5,341	+ 255	− 175	− 12,447	− 55	+ 688	− 1,083	− 11,309	− 11,352	
2024	+ 2,396	+ 933	+ 726	+ 2,320	− 1,125	+ 269	− 29	− 9,338	+ 1,358	+ 589	+ 114	− 10,811	− 10,627	
2025	+ 4,786	− 269	+ 646	+ 1,085	− 1,956	+ 5,926	+ 4,822	+ 1,644	+ 1,202	+ 703	+ 2,193	− 1,751	− 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	+ 2,309	+ 2,192	+ 102	− 1,640	− 3,030	+ 4,786	+ 2,965	+ 9,055	+ 1,307	+ 150	+ 24,492	− 16,744	− 17,616	
2023	+ 4,306	+ 4,988	− 44	− 466	− 406	+ 190	+ 564	+ 14,099	+ 596	+ 76	+ 17,972	− 4,469	− 4,576	
2024	+ 1,431	+ 1,725	+ 170	+ 854	− 2,646	+ 1,499	+ 2,034	+ 3,615	+ 121	+ 63	+ 29,190	− 25,697	− 34,562	
2025	+ 20,828	+ 16	+ 233	+ 9,857	+ 159	+ 10,796	+ 7,761	+ 30,738	+ 13,637	− 180	+ 15,955	+ 1,146	− 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	− 2,750	− 2,778	− 48	+ 174	− 209	+ 62	+ 3	− 543	− 862	+ 1	+ 161	+ 159	+ 78	
2023	+ 448	+ 156	− 35	+ 2	− 63	+ 353	+ 133	− 26	− 183	− 0	− 59	+ 215	− 32	
2024	+ 79	− 211	− 34	+ 393	− 19	− 83	− 93	− 4,821	− 3,660	+ 2	− 1,093	− 68	+ 6	
2025	− 126	− 16	− 24	+ 290	+ 12	− 412	− 112	− 1,090	− 805	− 4	− 421	+ 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	+ 2,991	+ 963	− 123	− 947	− 119	+ 3,093	+ 1,086	+ 5,494	+ 186	− 74	+ 1,894	+ 3,414	+ 3,486	
2023	+ 6,076	+ 429	− 157	+ 3,465	+ 168	+ 2,013	+ 1,792	+ 3,399	+ 970	+ 101	+ 3,961	− 1,532	− 1,147	
2024	+ 13,128	− 51	+ 60	+ 4,417	+ 123	+ 8,638	+ 7,861	+ 2,156	− 143	+ 156	+ 2,435	− 135	− 810	
2025	+ 16,338	− 263	+ 35	+ 4,797	+ 319	+ 11,485	+ 10,841	+ 3,258	− 752	+ 160	+ 5,165	− 1,154	+ 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	+ 88,538	+ 17,996	+ 1,849	− 318	+ 42,107	+ 28,753	+ 15,466	+ 360,881	+ 14,901	+ 3,318	+ 310,222	+ 35,757	+ 35,490	
2023	+ 123,347	+ 18,535	+ 741	+ 29,012	+ 17,807	+ 57,993	+ 57,228	+ 365,573	+ 18,398	+ 6,433	+ 354,946	− 7,771	− 2,636	
2024	+ 55,888	+ 2,353	− 204	+ 20,357	+ 25,789	+ 7,389	+ 13,427	+ 313,191	+ 8,540	+ 2,832	+ 288,063	+ 16,589	− 3,143	
2025	+ 137,481	+ 414	+ 127	+ 33,613	+ 43,112	+ 60,342	+ 50,006	+ 312,043	+ 10,063	+ 6,133	+ 293,169	+ 8,812	− 579	
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	+ 3,073	+ 765	+ 409	− 350	+ 1,659	+ 1,000	+ 2,694	+ 796	+ 20	+ 9	+ 2,338	− 1,561	− 1,765	
2023	− 837	− 212	+ 128	+ 179	+ 1,786	− 2,591	− 279	+ 2,040	+ 259	+ 22	+ 1,692	+ 88	+ 75	
2024	− 761	+ 255	+ 64	+ 662	+ 1,681	− 3,358	− 423	+ 5,376	+ 394	+ 23	+ 4,071	+ 911	+ 1,597	
2025	+ 985	+ 77	− 100	+ 414	+ 1,401	− 906	+ 597	+ 4,227	− 5	+ 23	+ 2,431	+ 1,801	+ 1,653	

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ 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	
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	− 7,600	− 563	+ 1,668	− 492	− 596	− 5,949	− 6,252	+ 4,397	+ 1,107	− 44	+ 1,011	+ 2,279	+ 2,195	
2023	− 5,292	− 893	+ 898	− 426	+ 164	− 4,137	− 3,756	− 1,384	− 1,162	− 60	+ 370	− 593	− 835	
2024	− 1,554	+ 422	+ 679	− 260	− 1,172	− 543	− 1,094	− 1,294	− 2,737	− 28	+ 487	+ 956	+ 1,081	
2025	+ 1,082	+ 906	+ 1,148	+ 677	− 1,673	+ 1,171	+ 1,203	+ 9,739	+ 536	− 33	+ 543	+ 8,660	+ 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	+ 9,893	+ 1,464	+ 490	+ 1,409	+ 553	+ 6,468	+ 5,221	+ 1,486	+ 189	− 26	+ 266	+ 1,031	+ 655	
2023	− 2,703	+ 646	+ 1,129	+ 1,267	− 2,707	− 1,909	− 2,006	− 746	+ 2,068	+ 35	+ 592	− 3,407	− 3,336	
2024	− 5,407	− 732	+ 1,534	+ 417	− 1,724	− 3,368	− 3,396	+ 2,733	+ 510	+ 34	+ 1,120	+ 1,103	+ 983	
2025	+ 7,101	+ 1,085	+ 1,556	+ 1,230	+ 230	+ 4,555	+ 4,504	+ 745	+ 259	+ 36	+ 988	− 503	− 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	− 58	+ 12	− 21	− 145	+ 12	+ 64	− 21	+ 387	+ 3	+ 1	+ 98	+ 285	+ 284	
2023	+ 105	− 4	− 41	+ 43	+ 27	+ 39	+ 2	− 331	+ 1	+ 1	+ 292	− 624	− 640	
2024	+ 174	− 3	− 43	+ 121	− 27	+ 82	+ 104	− 20	− 1	+ 1	+ 598	− 617	− 615	
2025	− 128	− 18	− 45	− 160	+ 1	+ 48	+ 24	+ 299	− 2	+ 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	+ 1,778	+ 2,021	+ 943	− 169	− 109	+ 35	+ 118	− 14,994	+ 112	− 54	+ 722	− 15,829	− 15,823	
2023	+ 4,618	+ 3,164	+ 883	+ 1,105	+ 29	+ 321	+ 556	+ 3,361	+ 136	− 66	+ 1,662	+ 1,563	+ 1,395	
2024	+ 5,416	+ 1,885	+ 1,173	+ 1,642	+ 10	+ 1,878	+ 872	+ 491	+ 189	− 91	+ 1,138	− 836	− 1,109	
2025	+ 7,136	+ 1,025	+ 1,391	+ 3,170	− 16	+ 2,957	+ 1,971	+ 3,210	− 87	− 67	+ 1,318	+ 1,980	+ 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	+ 30,263	+ 4,761	+ 0	+ 17,792	+ 2,291	+ 5,420	+ 2,430	+ 106,236	+ 12,798	− 446	+ 66,052	+ 27,385	+ 23,361	
2023	+ 9,462	− 3,533	− 820	+ 10,373	+ 2,438	+ 185	+ 265	+ 70,126	− 14,592	+ 614	+ 83,913	+ 805	+ 627	
2024	+ 74,138	− 6,058	− 3,225	+ 72,979	+ 251	+ 6,967	− 1,195	+ 66,262	+ 9,133	+ 442	+ 58,395	− 1,266	− 1,209	
2025	+ 64,682	− 5,533	− 2,906	+ 58,557	− 224	+ 11,883	+ 3,931	+ 97,957	− 2,368	+ 696	+ 95,571	+ 4,754	− 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	+ 13,152	+ 6,288	+ 1,630	− 7,314	− 2,530	+ 16,707	+ 7,915	+ 20,071	+ 4,109	+ 2,884	+ 14,210	+ 1,751	− 68	
2023	+ 28,434	+ 3,594	+ 1,204	+ 12,324	+ 3,715	+ 8,802	+ 11,266	+ 22,900	+ 3,861	+ 1,944	+ 13,119	+ 5,919	+ 5,025	
2024	+ 20,727	+ 109	+ 1,689	+ 7,720	+ 2,319	+ 10,579	+ 8,728	+ 7,745	+ 602	+ 1,509	+ 9,301	− 2,158	− 4,279	
2025	+ 50,266	+ 639	+ 1,624	+ 7,703	+ 1,831	+ 40,093	+ 37,437	+ 19,438	+ 2,360	+ 1,358	+ 13,569	+ 3,510	+ 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	+ 3,341	+ 3,220	− 545	− 54	− 136	+ 310	+ 683	+ 4,110	+ 3,062	+ 752	+ 143	+ 905	− 115	
2023	+ 4,191	− 14	+ 208	+ 6,767	− 1,034	− 1,528	+ 153	+ 2,767	+ 1,182	− 176	− 1,227	+ 2,812	+ 3,500	
2024	+ 8,803	− 590	+ 92	+ 1,496	− 444	+ 8,342	+ 6,538	+ 4,215	+ 1,044	− 147	− 4,854	+ 8,025	+ 7,517	
2025	+ 1,510	− 57	+ 192	+ 1,516	− 1,746	+ 1,797	+ 666	− 5,923	+ 694	+ 14	− 13,016	+ 6,400	+ 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	+ 1,922	+ 1,660	+ 282	+ 228	− 102	+ 135	− 675	+ 2,920	+ 44	+ 225	+ 839	+ 2,037	+ 1,433	
2023	+ 1,982	+ 422	+ 358	+ 1,345	− 202	+ 416	+ 23	+ 204	− 317	+ 178	+ 621	− 100	− 693	
2024	+ 1,801	+ 201	+ 299	+ 603	− 0	+ 996	+ 1,136	− 260	+ 56	+ 217	− 531	+ 215	− 15	
2025	+ 175	+ 367	+ 399	+ 261	− 243	− 210	+ 649	+ 1,348	+ 695	+ 281	+ 772	− 119	+ 437	

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ 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	
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	− 346	+ 67	− 19	+ 22	− 40	− 395	− 351	+ 91	− 9	− 1	+ 9	+ 91	+ 93	
2023	+ 329	+ 88	+ 35	+ 344	− 97	− 6	+ 31	+ 312	+ 14	− 3	+ 84	+ 214	+ 7	
2024	+ 21	+ 121	+ 64	+ 140	− 6	− 235	− 243	+ 281	+ 12	− 1	+ 58	+ 210	− 12	
2025	+ 29	+ 61	+ 51	− 67	+ 34	+ 1	− 20	+ 256	+ 137	− 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	+ 461	− 26	− 210	+ 714	− 511	+ 284	+ 61	+ 1,048	+ 664	+ 273	+ 471	− 87	− 1,655	
2023	− 427	− 228	+ 101	+ 131	− 309	− 21	− 48	+ 1,997	+ 184	+ 196	+ 136	+ 1,676	+ 390	
2024	− 2,024	+ 1	+ 35	+ 411	− 2,245	− 192	− 280	+ 804	+ 61	+ 203	+ 292	+ 452	+ 386	
2025	+ 625	+ 333	+ 95	+ 525	− 724	+ 490	+ 93	+ 472	+ 91	+ 246	+ 463	− 81	+ 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	+ 215	+ 253	+ 38	− 39	− 107	+ 107	− 11	+ 145	+ 51	+ 2	+ 144	− 51	+ 130	
2023	+ 808	+ 289	+ 69	+ 192	− 8	+ 335	+ 5	+ 1,347	+ 786	+ 2	+ 287	+ 273	+ 12	
2024	+ 502	+ 6	+ 96	+ 522	− 24	− 1	+ 41	+ 1,297	+ 304	+ 1	+ 83	+ 910	+ 388	
2025	+ 913	+ 182	+ 95	+ 966	− 91	− 144	+ 1	+ 14,595	− 50	+ 4	+ 227	+ 14,418	+ 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	+ 71,813	+ 25,738	+ 4,613	+ 12,014	+ 3,049	+ 31,011	− 9,095	− 182,963	− 20,565	− 3,535	− 187,474	+ 25,076	+ 26,222	
2023	+ 33,303	+ 3,108	− 3,944	+ 21,596	− 287	+ 8,887	− 3,856	− 146,119	+ 6,736	− 3,475	− 166,921	+ 14,066	+ 5,553	
2024	+ 71,745	+ 4,069	− 3,380	+ 35,293	+ 5,038	+ 27,346	+ 2,757	− 102,650	+ 18,832	− 5,849	− 144,889	+ 23,408	+ 23,201	
2025	+ 117,449	+ 7,119	− 3,107	+ 55,036	+ 3,388	+ 51,907	+ 9,557	− 89,690	+ 10,049	− 7,539	− 113,511	+ 13,772	+ 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	+ 819	+ 1,203	+ 172	− 108	− 205	− 71	− 72	− 65	+ 22	+ 95	+ 9	− 97	− 73	
2023	+ 610	+ 605	+ 280	− 42	+ 54	− 7	+ 31	+ 279	+ 210	+ 39	− 25	+ 93	+ 155	
2024	+ 341	+ 732	+ 359	− 200	− 128	− 63	− 2	+ 101	+ 48	+ 40	+ 203	− 150	− 117	
2025	+ 710	+ 265	+ 369	+ 138	+ 158	+ 149	+ 191	+ 404	+ 119	+ 40	+ 207	+ 78	− 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	+ 676	+ 589	+ 640	+ 42	+ 356	− 311	− 413	+ 3,253	− 34	+ 13	+ 3,492	− 205	+ 417	
2023	+ 2,369	+ 3,498	+ 2,392	− 128	− 838	− 162	− 288	− 1,042	− 3,688	+ 31	+ 2,779	− 133	+ 33	
2024	− 486	+ 211	+ 1,836	+ 93	− 321	− 469	− 937	− 1,265	− 1,149	+ 67	− 278	+ 162	+ 138	
2025	+ 2,510	+ 2,794	+ 2,852	− 115	+ 12	− 181	− 41	− 455	− 2,071	+ 74	+ 1,409	+ 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	+ 62	+ 2,162	+ 1,802	− 1,596	− 15	− 489	− 276	+ 1,569	+ 1,397	− 97	− 10	+ 181	+ 127	
2023	+ 2,139	+ 3,015	+ 1,632	− 605	− 39	− 232	− 93	+ 89	+ 172	+ 7	+ 5	− 87	− 108	
2024	+ 4,506	+ 2,910	+ 1,735	+ 26	− 77	+ 1,647	+ 514	+ 1,763	− 197	+ 1	+ 13	+ 1,947	+ 1,785	
2025	+ 4,033	+ 3,309	+ 2,173	+ 797	+ 6	− 79	+ 110	− 634	+ 482	+ 9	− 7	− 1,109	− 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	+ 287	+ 60	− 44	− 203	− 10	+ 439	− 48	+ 777	+ 13	− 0	+ 55	+ 709	+ 683	
2023	+ 226	− 71	− 42	+ 230	− 1	+ 68	− 6	+ 1,651	+ 8	− 0	+ 554	+ 1,088	+ 1,026	
2024	+ 483	+ 75	− 40	− 133	+ 3	+ 538	+ 2	− 783	+ 20	−	+ 89	− 893	− 961	
2025	+ 524	+ 168	− 103	+ 165	+ 0	+ 191	+ 21	+ 327	+ 52	−	+ 1	+ 273	+ 234	

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ 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	
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	+ 34,813	+ 24,209	+ 21,810	− 3,470	+ 1,721	+ 12,353	+ 5,920	+ 160,956	+ 9,917	+ 1,696	+ 151,491	− 452	+ 2,446	
2023	− 7,941	+ 2,133	+ 9,651	+ 6,437	− 17,269	+ 759	− 4,766	+ 270,455	− 30,005	− 6,095	+ 274,926	+ 25,534	− 3,082	
2024	+ 27,868	+ 13,691	+ 8,563	+ 7,200	− 4,525	+ 11,503	+ 6,741	+ 311,932	+ 8,832	+ 3,911	+ 316,252	− 13,153	+ 4,518	
2025	+ 29,453	+ 18,208	+ 19,053	+ 7,059	− 11,492	+ 15,677	+ 6,996	+ 354,721	+ 10,530	+ 2,833	+ 319,264	+ 24,928	+ 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	+ 32,160	+ 849	+ 655	+ 1,143	+ 32,315	− 2,147	− 2,296	+ 15,301	+ 3,288	+ 321	+ 5,117	+ 6,896	+ 3,580	
2023	+ 10,929	+ 544	− 81	− 4,283	+ 12,710	+ 1,957	+ 1,629	− 255	+ 581	+ 1,106	+ 2,206	− 3,043	− 121	
2024	+ 11,430	+ 1,431	+ 71	+ 617	+ 9,441	− 59	+ 59	+ 12,019	+ 2,026	+ 1,105	+ 5,133	+ 4,860	− 694	
2025	+ 10,493	− 961	+ 646	+ 1,164	+ 12,067	− 1,776	− 2,136	+ 12,293	− 778	+ 1,074	+ 1,974	+ 11,098	+ 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	+ 4,327	+ 5,934	+ 2,376	+ 216	− 3,370	+ 1,546	+ 987	+ 5,981	+ 209	+ 79	+ 2,059	+ 3,713	+ 2,525	
2023	− 847	+ 3,638	+ 1,715	+ 801	− 4,833	− 452	− 2,649	+ 587	+ 2,242	+ 64	+ 139	− 1,794	− 2,450	
2024	+ 2,855	+ 2,788	+ 1,814	+ 2,816	− 3,384	+ 633	+ 287	− 2,230	+ 215	+ 24	− 19	− 2,426	− 3,260	
2025	− 283	+ 1,993	+ 1,627	+ 1,544	− 3,468	− 352	− 1,486	+ 10,253	+ 2,210	+ 59	+ 6,283	+ 1,761	+ 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	+ 848	+ 833	− 31	+ 83	− 1,179	+ 1,110	+ 1,358	+ 1,708	+ 430	− 23	+ 1,246	+ 32	+ 122	
2023	+ 952	+ 229	− 27	− 882	− 260	+ 1,865	+ 2,006	+ 821	− 250	− 12	+ 1,380	− 309	− 431	
2024	− 1,172	+ 548	+ 185	+ 651	− 134	− 2,236	− 2,203	+ 4,328	+ 234	− 29	+ 3,169	+ 925	+ 793	
2025	+ 3,504	+ 108	+ 182	+ 3,283	+ 122	− 10	− 58	+ 1,822	+ 21	− 13	+ 1,448	+ 353	+ 207	
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	+ 724	+ 970	+ 374	− 570	+ 393	− 69	+ 84	+ 3,237	− 74	− 1	+ 1,885	+ 1,427	+ 1,235	
2023	+ 2,221	+ 1,219	+ 767	+ 731	+ 294	− 22	− 47	+ 772	+ 66	− 1	+ 4,937	− 4,231	− 4,494	
2024	+ 1,900	+ 561	+ 753	+ 1,335	+ 100	− 96	− 37	+ 3,675	+ 217	+ 0	+ 3,056	+ 402	+ 316	
2025	+ 1,287	+ 434	+ 779	+ 233	+ 104	+ 516	+ 96	+ 2,282	+ 89	− 0	+ 2,742	− 549	− 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	− 7,347	− 4,240	+ 2,905	− 1,942	+ 67	− 1,231	− 290	− 35,167	− 424	− 42	+ 848	− 35,591	− 35,352	
2023	− 723	+ 1,215	+ 2,426	− 317	+ 38	− 1,659	− 244	− 5,076	− 945	− 41	− 1	− 4,131	− 1,398	
2024	+ 1,121	+ 2,028	+ 2,570	− 69	+ 10	− 848	+ 36	− 1,837	− 145	− 42	− 8	− 1,685	− 661	
2025	+ 4,512	+ 2,724	+ 2,783	+ 5	+ 0	+ 1,783	+ 16	− 4,344	− 31	− 42	− 1	− 4,312	− 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	+ 1,296	+ 2,615	+ 664	− 8	+ 754	− 2,065	− 3,263	+ 5,316	+ 1,266	+ 28	+ 1,034	+ 3,016	+ 2,154	
2023	+ 10,060	+ 1,937	+ 1,445	− 407	+ 641	+ 7,889	+ 8,424	+ 4,058	+ 1,910	+ 192	+ 1,519	+ 629	+ 914	
2024	− 1,182	− 652	+ 1,330	− 68	− 1,517	+ 1,056	+ 1,162	+ 6,315	+ 1,382	+ 187	+ 1,565	+ 3,368	+ 4,238	
2025	+ 3,544	− 2,089	+ 1,847	− 1,076	− 73	+ 6,783	+ 7,372	+ 8,317	− 919	+ 167	+ 2,442	+ 6,794	+ 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	− 590	+ 611	+ 262	+ 305	− 2,395	+ 889	+ 451	+ 1,363	+ 169	− 18	− 3	+ 1,197	+ 1,040	
2023	+ 2,293	+ 1,069	+ 61	+ 2,045	− 1,339	+ 518	+ 700	+ 2,269	+ 1,390	− 17	+ 214	+ 665	+ 344	
2024	+ 3,556	+ 528	+ 213	+ 1,019	− 122	+ 2,132	+ 2,336	+ 1,953	+ 1,140	− 19	+ 406	+ 407	+ 247	
2025	+ 349	+ 1,129	+ 307	+ 1,984	− 517	− 2,247	− 1,777	+ 643	+ 959	− 15	− 66	− 250	− 638	

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)						
		Direct investment			Financial derivatives and employee stock options [2]	Other investment [3]			Direct investment			Other investment [3]		
	Total	Total	of which: Reinvested earnings	Portfolio investment [1]		Total	of which: Currency and deposits	Total	Total	of which: Reinvested earnings	Portfolio investment [1]	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	− 2,087	+ 52	+ 15	− 42	− 2,254	+ 158	+ 91	+ 975	− 78	+ 11	+ 512	+ 541	+ 451
2023	− 566	+ 181	+ 55	+ 273	− 1,206	+ 187	+ 55	+ 1,012	+ 96	+ 3	+ 676	+ 239	+ 216
2024	− 6	+ 25	+ 41	+ 760	− 651	− 140	− 16	+ 987	+ 81	+ 3	+ 675	+ 231	+ 192
2025	+ 206	+ 47	+ 57	+ 97	− 210	+ 272	− 59	+ 624	− 41	+ 1	+ 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	+ 7,174	+ 8,694	+ 971	− 2,541	− 7,314	+ 8,334	+ 10,998	+ 18,425	+ 1,813	+ 556	+ 12,654	+ 3,958	+ 5,033
2023	+ 37,757	+ 4,948	+ 77	+ 4,733	+ 1,751	+ 26,325	+ 24,492	+ 19,492	+ 186	− 46	+ 7,110	+ 12,196	+ 5,044
2024	− 18,365	+ 1,377	+ 1,118	− 912	+ 870	− 19,700	− 19,901	+ 10,176	+ 429	− 25	+ 4,738	+ 5,009	+ 6,752
2025	+ 36,583	+ 3,353	+ 664	+ 6,856	+ 738	+ 25,635	+ 22,695	+ 31,515	+ 1,399	− 101	+ 17,915	+ 12,200	+ 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	− 21,011	− 17,254	− 214	− 1,222	− 2,607	+ 71	− 2,718	+ 3,072	− 684	− 710	+ 5,374	− 1,618	− 1,848
2023	+ 1,691	− 3,131	+ 493	− 15	+ 57	+ 4,780	+ 3,959	+ 5,582	+ 2,888	+ 71	+ 1,519	+ 1,176	+ 1,309
2024	+ 1,690	+ 1,614	+ 263	− 2,973	+ 3,072	− 22	+ 637	+ 5,835	+ 1,971	− 774	+ 4,200	− 336	− 506
2025	+ 5,110	− 1,298	+ 124	− 2,842	+ 3,414	+ 5,836	+ 2,810	+ 9,904	+ 351	− 754	+ 5,326	+ 4,228	+ 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	− 10,057	+ 3,666	+ 2,556	− 6,135	+ 4,283	− 11,870	− 9,762	− 46,573	+ 4,593	+ 1,356	− 9,323	− 41,843	− 38,147
2023	+ 6,353	+ 5,793	+ 3,789	− 270	+ 10,528	− 9,697	− 8,237	− 46,592	+ 13,557	+ 2,091	− 2,164	− 57,985	− 65,919
2024	+ 11,813	+ 6,840	+ 4,667	− 3,108	+ 1,729	+ 6,353	+ 1,688	− 9,760	+ 4,050	+ 4,148	− 18,060	+ 4,250	+ 1,543
2025	+ 3,780	+ 3,032	+ 4,520	+ 990	− 1,567	+ 1,325	+ 534	+ 16,214	+ 2,656	+ 3,307	− 2,507	+ 16,065	+ 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	− 3,603	− 330	− 30	− 1,599	− 1,561	− 113	− 173	− 1,097	− 43	+ 6	+ 150	− 1,204	− 1,394
2023	+ 1,465	+ 1,036	− 61	+ 1,084	− 838	+ 183	+ 467	+ 167	+ 70	− 9	+ 482	− 385	− 165
2024	− 309	− 277	− 72	− 845	− 469	+ 1,282	+ 1,327	+ 1,106	+ 321	− 8	+ 286	+ 498	+ 789
2025	+ 1,939	− 104	− 61	+ 1,642	− 445	+ 846	+ 174	+ 4,377	+ 404	− 8	+ 2,173	+ 1,800	+ 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	+ 2,496	+ 2,798	+ 1,391	− 959	+ 11	+ 646	+ 525	+ 6,204	+ 362	− 65	+ 6	+ 5,835	+ 5,693
2023	+ 2,594	+ 3,229	+ 1,679	− 87	+ 111	− 659	− 273	+ 8,264	+ 195	+ 149	+ 144	+ 7,924	+ 7,584
2024	+ 6,935	+ 1,944	+ 1,456	+ 914	+ 96	+ 3,980	+ 1,042	− 16,505	+ 130	+ 153	+ 840	− 17,475	− 16,757
2025	+ 6,642	+ 2,000	+ 1,408	+ 1,353	+ 8	+ 3,281	+ 1,219	− 5,077	− 61	+ 155	− 216	− 4,801	− 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	− 19,651	+ 11,796	− 201	− 13,179	+ 10,964	− 29,233	− 42,863	− 48,439	+ 1,407	+ 2,461	− 76,340	+ 26,494	+ 32,332
2023	+ 61,524	+ 24,725	+ 723	+ 2,657	+ 19,098	+ 15,044	+ 26,408	− 130,755	+ 38,471	+ 1,646	− 90,518	− 78,708	− 77,737
2024	+ 119,494	+ 6,148	+ 42	+ 4,341	+ 11,202	+ 97,803	+ 56,455	− 114,620	− 14,346	+ 1,296	− 64,806	− 35,469	− 19,478
2025	+ 68,372	+ 18,475	+ 1,952	+ 11,772	− 6,851	+ 44,976	+ 39,434	− 58,838	+ 26,365	+ 1,781	− 123,687	+ 38,484	− 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	+ 32,827	+ 14,801	− 2,697	+ 17,435	− 11,317	+ 11,907	+ 21,857	− 7,111	+ 24,204	+ 2,385	− 33,281	+ 1,966	+ 1,542
2023	− 1,298	− 8,478	+ 3,623	+ 5,366	− 4,609	+ 6,424	− 386	+ 42,099	+ 5,143	+ 4,206	+ 21,918	+ 15,038	+ 8,761
2024	+ 57,034	+ 36,844	+ 11,354	+ 6,517	− 497	+ 14,169	+ 2,847	+ 48,803	+ 20,833	+ 4,162	+ 12,040	+ 15,930	+ 9,999
2025	+ 54,939	+ 29,060	+ 10,486	− 10,321	− 1,480	+ 37,680	+ 36,109	+ 27,031	+ 11,763	+ 4,542	− 7,130	+ 22,398	+ 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-accounts (other than the reserve assets and other assets and liabilities of the Bundesbank) have gaps in their statistical coverage. All discrepancies are reflected in the "Net errors and omissions" item.

Sources and legal bases

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

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

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

Publication of results

Frequency

The Bundesbank draws up the German balance of payments every month. The results are presented around five to six weeks after the end of the reporting month in a press release, in the time series database, in this Statistical

Series – Balance of payments statistics, in the monthly report and in further tables.

The exact dates can be found in the release calendar.

Revision policy

When publishing the provisional data for a given reporting month, the corresponding data for the previous month are generally revised (prior-month revision). These revisions contain late and correction reports from reporting parties on external transactions, and other information subsequently made available.

Further revisions are incorporated or carried out in the following months:

- March: Annual revisions for the previous reporting year and the three preceding years are made in the March Monthly Report. These annual revisions factor in late and correction reports, as well as more recent information from secondary sources, and preliminary estimates are either revised or replaced. Methodological adjustments, including those for earlier periods, are carried out at this point. More detailed information about the publication dates and revision policy is available to download.

- June: New information from the international investment position, the foreign trade statistics as well as the annual report of the Bundesbank (usually three quarters) is incorporated.

- September: New information from the international investment position, foreign trade statistics, national accounts and travel expenditure (usually twelve quarters) is incorporated.

- December: New information from the international investment position and the foreign trade statistics, including the annual corrections for foreign trade (usually eight quarters), is incorporated.

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.

Extraordinary revisions are announced separately on the homepage and in the newsletter for the balance of payments statistics press release.

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 pay-

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.

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

Financial intermediation services indirectly measured (FISIM)

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

The distinction between loans and currency and deposits

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

Sectoral classification

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

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

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

List of countries [4]

I. Europe

1. EU member states (27)

1.1 Euro area (21)
- Austria
- Belgium
- Bulgaria
- 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
- Czechia
- Denmark
- Hungary
- Poland
- Romania
- Sweden

- European institutions (excl. ECB, ESM and EFSF)

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

3. 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. Central and South 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)
- Côte d'Ivoire

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.

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
Armenia
Azerbaijan
Bahrain
Georgia
Iraq
Israel
Jordan
Kuwait
Lebanon

Oman
Palestinian territories
Qatar
Saudi Arabia
Syria
United Arab Emirates
Yemen

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

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

VI. International Organisations
(excl. EU Organisations)

Supplementary data

OECD countries
Australia
Austria
Belgium
Canada
Chile
Colombia
Costa Rica
Czechia
Denmark
Estonia
Finland
France
Greece
Hungary
Iceland
Ireland
Israel
Italy
Japan
Korea (Republic of)
Latvia
Lithuania

Luxembourg
Mexico
Netherlands
New Zealand
Norway
Poland
Portugal
Slovakia
Slovenia
Spain
Sweden
Switzerland
Turkey
United Kingdom
United States

Offshore financial centers

Andorra
Anguilla
Antigua and Barbuda
Aruba
Bahamas
Bahrain
Barbados
Belize
Bermuda
British Virgin Islands
Cayman Islands
Cook Islands
Curaçao
Dominica
Gibraltar
Grenada
Guernsey
Hong Kong
Isle of Man
Jersey
Lebanon
Liberia
Liechtenstein
Marshall Islands
Mauritius
Montserrat
Nauru
Niue
Panama
Philippines
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Samoa
Seychelles
Singapore
Sint Maarten
Turks and Caicos Islands
Vanuatu
Virgin Islands of the United States

OPEC countries

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

List of sectors[5]

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

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