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.