

I. Major items of the balance of payments

€ million

Period	Current account												Balance of current account
	Goods			Services			Primary income			Secondary income			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
1	2	3	4	5	6	7	8	9	10	11	12	13	
2008	948,735	764,575	+ 184,160	166,604	195,726	- 29,122	197,429	173,365	+ 24,063	44,632	78,779	- 34,147	+ 144,954
2009	769,982	629,356	+ 140,626	162,329	179,971	- 17,642	183,515	128,991	+ 54,524	41,478	76,242	- 34,764	+ 142,744
2010	915,035	754,206	+ 160,829	174,306	199,560	- 25,255	200,815	149,508	+ 51,306	42,627	82,209	- 39,582	+ 147,298
2011	1,027,494	864,524	+ 162,970	183,949	213,879	- 29,930	220,396	151,309	+ 69,087	51,001	85,788	- 34,787	+ 167,340
2012	1,069,020	869,489	+ 199,531	199,251	230,025	- 30,774	204,835	139,177	+ 65,658	52,938	91,641	- 38,703	+ 195,712
2013	1,071,458	867,656	+ 203,802	208,257	247,578	- 39,321	192,273	128,988	+ 63,284	60,321	103,734	- 43,413	+ 184,352
2014	1,106,923	887,294	+ 219,629	228,840	254,143	- 25,303	191,498	132,852	+ 58,646	62,475	103,970	- 41,495	+ 211,477
2015	1,166,594	918,200	+ 248,394	253,318	271,834	- 18,516	202,782	133,458	+ 69,324	71,769	111,189	- 39,420	+ 259,781
2016	1,179,166	926,757	+ 252,409	265,105	286,092	- 20,987	213,177	135,919	+ 77,258	65,415	103,894	- 38,480	+ 270,200
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	- 23,994	209,623	132,577	+ 77,046	66,827	118,992	- 52,165	+ 255,964
2018	1,290,468	1,068,485	+ 221,983	302,691	318,497	- 15,806	241,703	129,314	+ 112,389	69,522	120,479	- 50,958	+ 267,609
2019	1,309,678	1,090,130	+ 219,548	327,594	341,148	- 13,553	251,148	122,547	+ 128,602	80,366	131,112	- 50,747	+ 283,849
2020	1,189,260	998,229	+ 191,031	290,575	283,157	+ 7,418	202,752	106,738	+ 96,014	84,416	138,639	- 54,224	+ 240,239
2021	1,365,203	1,170,815	+ 194,388	345,112	340,310	+ 4,802	255,724	117,179	+ 138,545	98,440	157,486	- 59,046	+ 278,689
2022	1,570,269	1,449,478	+ 120,791	407,694	438,730	- 31,036	295,252	145,235	+ 150,017	99,840	168,675	- 68,835	+ 170,937
2020 Q4	320,019	264,905	+ 55,114	80,160	72,743	+ 7,417	56,148	23,520	+ 32,628	19,663	38,479	- 18,816	+ 76,342
2021 Q1	329,419	271,891	+ 57,527	72,573	67,478	+ 5,095	56,625	23,975	+ 32,650	26,660	44,559	- 17,899	+ 77,373
Q2	335,823	287,531	+ 48,292	80,673	73,532	+ 7,141	61,321	40,156	+ 21,166	25,880	34,777	- 8,897	+ 67,702
Q3	334,704	285,388	+ 49,316	87,970	93,800	- 5,830	64,094	26,358	+ 37,736	22,730	38,258	- 15,527	+ 65,695
Q4	365,257	326,004	+ 39,252	103,897	105,501	- 1,604	73,684	26,690	+ 46,994	23,170	39,893	- 16,723	+ 67,919
2022 Q1	372,348	337,381	+ 34,968	95,639	92,602	+ 3,038	68,911	28,549	+ 40,362	23,494	41,743	- 18,249	+ 60,119
Q2	391,551	363,897	+ 27,654	98,883	104,197	- 5,314	72,960	50,702	+ 22,259	28,273	41,786	- 13,513	+ 31,086
Q3	401,881	378,894	+ 22,987	102,856	125,036	- 22,180	71,205	31,697	+ 39,507	23,346	40,702	- 17,356	+ 22,958
Q4	404,489	369,307	+ 35,182	110,316	116,895	- 6,579	82,176	34,287	+ 47,889	24,727	44,445	- 19,718	+ 56,774
2023 Q1	398,632	343,455	+ 55,177	95,060	101,752	- 6,692	82,633	41,576	+ 41,057	25,760	45,364	- 19,605	+ 69,937
Q2	386,279	330,422	+ 55,857	95,567	109,904	- 14,337	90,807	64,065	+ 26,742	29,674	39,023	- 9,349	+ 58,912
Q3	376,977	314,970	+ 62,007	95,682	120,393	- 24,711	90,957	44,525	+ 46,432	24,190	38,252	- 14,062	+ 69,666
2021 Apr.	110,035	93,611	+ 16,424	26,403	22,883	+ 3,520	19,674	11,267	+ 8,407	8,065	11,970	- 3,905	+ 24,445
May	109,432	94,702	+ 14,730	25,322	22,869	+ 2,453	20,887	19,377	+ 1,511	9,949	11,857	- 1,908	+ 16,786
June	116,357	99,218	+ 17,139	28,947	27,780	+ 1,168	20,759	9,512	+ 11,248	7,866	10,949	- 3,084	+ 26,471
July	113,376	94,860	+ 18,516	28,765	30,613	- 1,848	20,645	9,729	+ 10,917	7,407	13,369	- 5,962	+ 21,623
Aug.	103,251	90,267	+ 12,984	28,119	31,143	- 3,024	21,324	8,238	+ 13,086	7,263	11,928	- 4,665	+ 16,748
Sep.	118,077	100,261	+ 17,816	31,085	32,044	- 958	22,124	8,391	+ 13,733	8,060	12,961	- 4,901	+ 25,690
Oct.	120,642	105,507	+ 15,135	31,484	36,204	- 4,720	21,656	8,376	+ 13,280	7,233	12,800	- 5,567	+ 18,128
Nov.	126,414	112,001	+ 14,414	31,576	31,438	+ 138	22,108	8,438	+ 13,670	7,347	13,455	- 6,108	+ 22,113
Dec.	118,200	108,496	+ 9,704	40,837	37,859	+ 2,978	29,920	9,876	+ 20,043	8,590	13,638	- 5,048	+ 27,678
2022 Jan.	110,364	103,721	+ 6,644	32,196	30,456	+ 1,740	22,737	8,556	+ 14,181	7,374	13,547	- 6,173	+ 16,392
Feb.	123,969	108,275	+ 15,694	30,526	28,427	+ 2,099	22,324	10,651	+ 11,673	7,774	13,384	- 5,609	+ 23,856
Mar.	138,015	125,385	+ 12,630	32,918	33,718	- 801	23,851	9,343	+ 14,508	8,346	14,813	- 6,467	+ 19,871
Apr.	121,628	116,570	+ 5,057	31,063	31,980	- 917	23,520	11,095	+ 12,425	8,015	13,436	- 5,421	+ 11,144
May	134,739	123,880	+ 10,859	32,691	34,650	- 1,959	25,052	28,934	- 3,881	12,075	13,703	- 1,628	+ 3,390
June	135,185	123,446	+ 11,738	35,129	37,567	- 2,438	24,388	10,673	+ 13,715	8,183	14,647	- 6,464	+ 16,551
July	129,108	120,254	+ 8,855	34,051	40,141	- 6,089	23,243	10,242	+ 13,001	7,461	14,373	- 6,912	+ 8,854
Aug.	129,775	126,758	+ 3,017	33,135	42,691	- 9,555	23,979	9,902	+ 14,077	7,556	13,513	- 5,957	+ 1,581
Sep.	142,997	131,882	+ 11,116	35,669	42,205	- 6,536	23,983	11,554	+ 12,429	8,329	12,815	- 4,486	+ 12,523
Oct.	134,984	127,679	+ 7,306	34,209	39,496	- 5,287	23,916	10,840	+ 13,076	7,874	13,321	- 5,447	+ 9,648
Nov.	143,863	128,722	+ 15,140	34,397	36,474	- 2,077	25,125	11,464	+ 13,661	7,947	14,426	- 6,479	+ 20,246
Dec.	125,642	112,906	+ 12,736	41,710	40,925	+ 785	33,135	11,982	+ 21,152	8,906	16,698	- 7,792	+ 26,881
2023 Jan.	124,507	112,829	+ 11,678	31,825	33,360	- 1,534	26,095	13,732	+ 12,362	7,785	13,327	- 5,542	+ 16,964
Feb.	129,782	111,277	+ 18,505	29,878	32,053	- 2,175	26,798	14,624	+ 12,175	8,006	14,045	- 6,039	+ 22,466
Mar.	144,344	119,350	+ 24,994	33,356	36,339	- 2,983	29,740	13,220	+ 16,520	9,969	17,992	- 8,023	+ 30,508
Apr.	120,544	104,248	+ 16,296	30,378	33,708	- 3,330	29,765	15,310	+ 14,455	8,398	13,467	- 5,069	+ 22,352
May	128,563	112,759	+ 15,803	31,003	37,136	- 6,134	30,489	31,910	- 1,421	12,582	12,661	- 79	+ 8,169
June	137,172	113,414	+ 23,757	34,186	39,060	- 4,874	30,554	16,845	+ 13,709	8,694	12,894	- 4,200	+ 28,392
July	123,984	104,809	+ 19,175	31,723	40,028	- 8,304	28,806	15,512	+ 13,294	7,833	13,293	- 5,460	+ 18,704
Aug.	123,118	102,773	+ 20,345	30,691	41,037	- 10,346	31,880	14,495	+ 17,385	7,641	12,195	- 4,554	+ 22,830
Sep.	129,875	107,387	+ 22,488	33,267	39,329	- 6,061	30,271	14,518	+ 15,753	8,716	12,763	- 4,047	+ 28,132

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

I. Major items of the balance of payments

€ million

Balance of capital account 1	Financial account (increase in net foreign assets: + / decrease in net foreign assets: -)											Period
	Net direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Net other investment					Reserve assets	Net financial account	Net errors and omissions 3	
				Total	Monetary financial institutions 2	Enterprises and households 2	General government	Bundesbank				
14	15	16	17	18	19	20	21	22	23	24	25	
- 893	+ 43,268	- 31,933	+ 27,651	+ 80,343	+ 128,455	- 22,109	- 9,131	- 16,872	+ 2,008	+ 121,336	- 22,725	2008
- 1,858	+ 32,203	+ 85,437	- 6,843	+ 10,248	- 62,956	+ 15,723	+ 5,285	+ 52,195	+ 8,648	+ 129,693	- 11,194	2009
+ 1,219	+ 45,158	+ 112,835	+ 13,539	- 80,388	- 217,132	+ 50,241	- 36,338	+ 122,841	+ 1,613	+ 92,757	- 55,760	2010
+ 419	+ 7,492	- 34,315	+ 28,591	+ 116,254	+ 46,433	- 10,544	+ 2,442	+ 77,924	+ 2,836	+ 120,857	- 46,902	2011
- 413	+ 26,449	+ 51,786	+ 24,138	+ 47,748	- 117,589	- 16,326	+ 80,501	+ 101,161	+ 1,297	+ 151,417	- 43,882	2012
- 563	+ 20,144	+ 158,100	+ 23,894	+ 23,038	+ 101,589	+ 34,051	+ 10,022	- 122,624	+ 838	+ 226,014	+ 42,224	2013
+ 3,255	+ 65,628	+ 126,365	+ 38,547	+ 2,956	+ 43,725	- 20,149	+ 22,987	- 43,606	- 2,564	+ 230,931	+ 16,200	2014
+ 265	+ 61,685	+ 192,659	+ 30,388	- 44,787	- 48,935	- 34,094	- 751	+ 38,994	- 2,213	+ 237,733	- 22,313	2015
+ 2,451	+ 43,462	+ 196,931	+ 28,605	- 11,777	- 68,228	- 7,300	+ 4,109	+ 59,642	+ 1,686	+ 258,906	- 13,744	2016
- 2,653	+ 33,362	+ 195,393	+ 11,122	+ 29,699	- 38,656	- 15,993	+ 4,721	+ 79,626	- 1,269	+ 268,306	+ 14,996	2017
+ 914	+ 21,249	+ 150,181	+ 22,668	+ 48,399	+ 85,552	+ 19,852	- 12,176	- 44,828	+ 392	+ 242,889	- 25,634	2018
- 3,705	+ 87,894	+ 74,008	+ 20,553	+ 18,401	+ 19,920	- 28,796	- 1,429	+ 28,706	- 544	+ 200,312	- 79,832	2019
- 9,120	- 4,885	+ 16,403	+ 94,579	+ 85,435	- 112,738	+ 56,095	+ 9,909	+ 132,170	- 51	+ 191,481	- 39,638	2020
- 1,179	+ 100,369	+ 203,539	+ 60,178	- 147,427	- 48,384	+ 7,739	- 3,380	- 103,402	+ 31,892	+ 248,551	- 28,959	2021
- 18,644	+ 125,280	+ 24,297	+ 42,677	+ 31,027	- 93,469	+ 39,639	- 20,027	+ 104,884	+ 4,426	+ 227,707	+ 75,414	2022
- 4,181	+ 3,321	+ 163,429	+ 5,943	- 89,472	+ 24,437	+ 1,013	- 4,140	- 110,782	+ 848	+ 84,069	+ 11,908	2020 Q4
- 834	+ 31,410	- 3,662	+ 20,428	+ 23,464	- 106,064	+ 51,810	- 2,068	+ 79,786	+ 385	+ 72,025	- 4,514	2021 Q1
- 2,336	+ 21,017	+ 62,611	+ 11,648	- 7,867	- 10,855	+ 11,207	- 2,093	- 6,126	+ 58	+ 87,467	+ 22,101	Q2
+ 1,985	+ 22,611	+ 48,769	+ 10,543	- 96,420	- 28,848	- 6,997	- 569	- 60,006	+ 31,199	+ 16,702	- 50,977	Q3
+ 7	+ 25,331	+ 95,821	+ 17,560	- 66,604	+ 97,383	- 48,281	+ 1,350	- 117,056	+ 250	+ 72,358	+ 4,432	Q4
- 3,021	+ 16,859	- 3,939	+ 17,065	+ 46,591	- 126,196	+ 69,287	- 6,022	+ 109,522	+ 2,200	+ 78,775	+ 21,677	2022 Q1
- 4,780	+ 52,997	+ 12,796	+ 12,880	- 11,947	- 25,522	- 7,218	- 10,536	+ 31,328	+ 597	+ 67,323	+ 41,017	Q2
- 5,860	+ 29,576	- 31,737	+ 14,786	- 43,426	- 26,069	- 53,406	- 11,513	+ 47,562	+ 784	- 30,017	- 47,115	Q3
- 4,984	+ 25,849	+ 47,177	- 2,054	+ 39,809	+ 84,318	+ 30,975	+ 8,044	- 83,528	+ 845	+ 111,625	+ 59,835	Q4
- 11,325	+ 38,097	+ 25,741	+ 20,246	+ 15,505	- 42,556	+ 27,982	+ 8,370	+ 21,710	+ 224	+ 99,813	+ 41,200	2023 Q1
- 4,047	+ 13,493	+ 16,473	+ 11,251	+ 21,482	+ 10,821	+ 38,355	- 2,802	- 24,893	+ 1,096	+ 63,794	+ 8,929	Q2
- 3,535	+ 20,940	- 47,942	+ 13,039	+ 67,484	+ 56,050	+ 33,622	- 4,609	- 17,580	- 790	+ 52,731	- 13,400	Q3
- 897	+ 7,516	+ 19,161	+ 4,970	- 2,143	+ 9,845	+ 3,055	- 546	- 14,498	- 251	+ 29,252	+ 5,705	2021 Apr.
- 528	+ 4,453	+ 8,419	+ 3,306	+ 7,124	- 32,081	+ 5,556	- 1,616	+ 35,265	+ 211	+ 23,514	+ 7,257	May
- 911	+ 9,048	+ 35,031	+ 3,371	- 12,848	+ 11,382	+ 2,595	+ 69	- 26,893	+ 98	+ 34,700	+ 9,140	June
- 487	+ 9,957	+ 35,081	+ 2,225	- 46,209	+ 26,148	- 11,930	+ 259	- 60,686	+ 102	+ 1,156	- 19,980	July
+ 532	+ 4,902	- 9,906	+ 3,624	- 12,352	- 3,199	+ 17,844	+ 3,416	+ 30,413	+ 31,254	+ 17,522	- 1,391	Aug.
+ 1,939	+ 7,752	+ 23,594	+ 4,694	- 37,859	- 51,798	- 12,911	- 4,244	+ 31,093	- 158	- 1,977	- 29,606	Sep.
+ 506	+ 4,874	+ 19,832	+ 6,062	- 17,075	+ 22,358	- 4,183	+ 1,747	- 36,997	+ 261	+ 13,955	- 4,680	Oct.
- 1,007	+ 22,648	+ 28,328	+ 10,676	- 28,763	- 29,348	- 17,731	- 4,256	+ 22,572	+ 963	+ 33,852	+ 12,746	Nov.
+ 508	- 2,191	+ 47,661	+ 822	- 20,766	+ 104,374	- 26,368	+ 3,859	- 102,632	- 974	+ 24,551	- 3,634	Dec.
- 417	+ 2,896	- 3,914	+ 13,028	+ 17,118	- 98,487	+ 20,300	+ 5,856	+ 89,449	+ 309	+ 29,438	+ 13,462	2022 Jan.
- 1,637	+ 15,270	+ 4,540	+ 4,804	+ 22,266	- 26,255	+ 22,231	- 7,278	+ 33,568	+ 1,161	+ 48,042	+ 25,823	Feb.
- 968	- 1,307	+ 4,566	- 768	+ 7,206	- 1,454	+ 26,757	- 4,600	- 13,496	+ 730	+ 1,295	- 17,608	Mar.
- 1,556	+ 22,269	+ 12,900	+ 7,336	- 22,601	- 9,149	+ 4,674	- 1,914	- 16,212	+ 83	+ 19,988	+ 10,400	Apr.
- 2,724	+ 16,627	+ 6,100	- 855	- 21,138	- 18,499	- 7,754	- 4,039	+ 9,155	+ 161	+ 893	+ 227	May
- 501	+ 14,101	- 6,204	+ 6,399	+ 31,792	+ 2,126	- 4,138	- 4,583	+ 38,385	+ 353	+ 46,441	+ 30,391	June
- 2,321	+ 18,087	+ 4,528	+ 5,112	- 50,576	+ 6,524	- 21,334	+ 816	- 36,583	- 484	- 23,333	- 29,866	July
- 1,261	+ 11,593	- 25,672	+ 865	+ 29,804	+ 1,957	- 17,106	- 2,236	+ 47,190	+ 81	+ 16,672	+ 16,352	Aug.
- 2,277	- 104	- 10,594	+ 8,810	- 22,654	- 34,551	- 14,967	- 10,093	+ 36,956	+ 1,187	- 23,355	- 33,601	Sep.
- 2,212	+ 13,960	+ 20,222	+ 5,192	+ 4,924	- 4,061	+ 26,067	+ 2,879	- 19,960	+ 672	+ 44,969	+ 37,533	Oct.
- 2,129	- 14,473	- 25,504	+ 2,868	+ 37,150	+ 20,546	+ 12,201	+ 490	+ 3,914	+ 425	+ 466	- 17,650	Nov.
- 643	+ 26,362	+ 52,459	- 10,114	- 2,265	+ 67,833	- 7,292	+ 4,676	- 67,481	- 252	+ 66,191	+ 39,953	Dec.
- 4,700	+ 4,248	+ 26,568	+ 9,376	- 27,107	- 68,370	+ 20,949	+ 9,123	+ 11,191	- 341	+ 12,744	+ 481	2023 Jan.
- 1,789	+ 18,959	+ 19,531	+ 8,170	- 14,318	- 5,619	- 12,293	- 1,671	+ 5,264	+ 143	+ 32,485	+ 11,808	Feb.
- 4,835	+ 14,890	- 20,359	+ 2,700	+ 56,930	+ 31,432	+ 19,326	+ 917	+ 5,255	+ 423	+ 54,584	+ 28,911	Mar.
- 640	+ 1,354	+ 22,402	+ 5,293	- 40,436	- 10,502	- 2,423	- 3,324	- 24,187	+ 88	- 11,298	- 33,010	Apr.
- 2,309	- 3,736	- 20,886	+ 9,554	+ 30,925	- 2,074	+ 9,668	- 2,211	+ 25,543	+ 45	+ 15,902	+ 10,042	May
- 1,099	+ 15,874	+ 14,957	- 3,595	+ 30,992	+ 23,398	+ 31,110	+ 2,733	- 26,248	+ 962	+ 59,190	+ 31,897	June
- 4,341	+ 4,017	- 23,742	- 1,284	+ 19,728	- 123	+ 10,471	- 1,102	+ 10,481	- 118	- 1,399	- 15,762	July
- 686	- 331	- 7,601	+ 12,347	+ 27,302	+ 30,485	- 10,295	- 898	+ 8,009	- 107	+ 31,610	+ 9,467	Aug.
+ 1,492	+ 17,254	- 16,599	+ 1,976	+ 20,454	+ 25,688	+ 33,446	- 2,609	- 36,070	- 566	+ 22,519	- 7,105	Sep.