

I. Major items of the balance of payments

€ million

Period	Current account												
	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
1	2	3	4	5	6	7	8	9	10	11	12	13	
2011	959,728	795,556	+ 164,171	187,955	218,112	− 30,158	220,973	150,629	+ 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	1,355,011	1,169,768	+ 185,243	458,319	531,839	− 73,520	413,172	252,398	+ 160,774	119,125	189,492	− 70,367	+ 202,131
2023 Q2	349,044	297,346	+ 51,698	101,552	118,523	− 16,971	103,194	89,250	+ 13,944	30,734	40,381	− 9,647	+ 39,024
Q3	340,668	283,264	+ 57,403	103,121	126,744	− 23,623	106,356	66,356	+ 40,000	24,336	39,939	− 15,603	+ 58,178
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	124,859	− 13,676	100,596	61,004	+ 39,592	29,163	45,386	− 16,223	+ 65,321
Q2	339,178	291,617	+ 47,561	112,829	132,470	− 19,640	102,543	77,181	+ 25,362	34,117	45,568	− 11,451	+ 41,831
Q3	334,012	289,006	+ 45,005	111,753	137,058	− 25,305	100,667	56,981	+ 43,686	27,457	46,004	− 18,547	+ 44,839
Q4	334,372	297,323	+ 37,049	122,555	137,453	− 14,898	109,367	57,232	+ 52,135	28,388	52,534	− 24,146	+ 50,140
2026 Q1	351,848	299,381	+ 52,467	113,874	125,855	− 11,981	103,441	62,335	+ 41,106	31,019	50,831	− 19,812	+ 61,779
2023 Dec.	101,353	84,772	+ 16,582	46,371	44,159	+ 2,212	41,759	23,466	+ 18,293	9,366	21,947	− 12,581	+ 24,505
2024 Jan.	111,938	88,992	+ 22,946	34,301	39,246	− 4,945	35,731	22,202	+ 13,529	8,560	13,065	− 4,505	+ 27,025
Feb.	116,015	93,436	+ 22,579	32,963	35,597	− 2,634	35,399	24,425	+ 10,974	9,168	14,241	− 5,073	+ 25,846
Mar.	118,973	96,329	+ 22,644	35,724	39,238	− 3,514	37,183	21,889	+ 15,294	9,198	14,466	− 5,268	+ 29,157
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	43,409	− 5,920	33,810	19,431	+ 14,379	9,390	14,887	− 5,497	+ 16,620
Feb.	115,311	94,749	+ 20,561	35,071	39,407	− 4,336	32,494	22,097	+ 10,397	9,852	15,222	− 5,370	+ 21,252
Mar.	122,319	100,910	+ 21,409	38,622	42,043	− 3,420	34,291	19,475	+ 14,816	9,920	15,276	− 5,356	+ 27,449
Apr.	114,810	98,449	+ 16,361	37,130	43,701	− 6,571	34,288	20,573	+ 13,716	10,272	15,032	− 4,760	+ 18,746
May	112,194	96,417	+ 15,777	36,785	42,717	− 5,932	34,409	36,706	− 2,297	13,776	15,402	− 1,625	+ 5,924
June	112,174	96,752	+ 15,422	38,914	46,052	− 7,138	33,845	19,902	+ 13,943	10,069	15,135	− 5,066	+ 17,162
July	117,323	100,936	+ 16,387	38,119	47,658	− 9,540	34,535	18,801	+ 15,733	9,446	14,929	− 5,483	+ 17,097
Aug.	99,167	86,746	+ 12,421	34,967	44,760	− 9,793	32,955	18,556	+ 14,398	8,947	14,944	− 5,997	+ 11,029
Sep.	117,522	101,324	+ 16,197	38,667	44,640	− 5,973	33,178	19,623	+ 13,555	9,064	16,131	− 7,067	+ 16,712
Oct.	120,679	103,921	+ 16,758	38,066	46,504	− 8,438	34,200	18,967	+ 15,233	9,161	15,571	− 6,410	+ 17,144
Nov.	111,845	99,648	+ 12,197	37,884	42,289	− 4,405	36,133	18,987	+ 17,146	9,235	17,007	− 7,771	+ 17,167
Dec.	101,848	93,754	+ 8,093	46,605	48,660	− 2,055	39,033	19,278	+ 19,755	9,992	19,956	− 9,964	+ 15,830
2026 Jan.	104,635	91,139	+ 13,496	38,465	42,328	− 3,862	33,690	19,449	+ 14,241	9,602	16,506	− 6,903	+ 16,971
Feb.	116,969	97,593	+ 19,376	34,491	39,270	− 4,778	33,505	22,125	+ 11,381	11,103	16,741	− 5,638	+ 20,341
Mar.	130,243	110,649	+ 19,595	40,917	44,258	− 3,341	36,245	20,761	+ 15,485	10,314	17,584	− 7,270	+ 24,468
Apr.	122,219	107,370	+ 14,849	39,863	45,416	− 5,553	36,811	24,825	+ 11,987	10,927	15,644	− 4,717	+ 16,567
May	112,887	97,515	+ 15,372	36,875	44,087	− 7,212	37,021	31,287	+ 5,735	12,689	16,215	− 3,526	+ 10,368

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

I. Major items of the balance of payments

€ million

Balance of capital account ¹	Financial account (increase in net foreign assets: + / decrease in net foreign assets: -)											Period
	Net direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Net other investment					Reserve assets	Net financial account	Net errors and omissions ³	
				Total	Monetary financial institutions ²	Enterprises and households ²	General government	Bundesbank				
14	15	16	17	18	19	20	21	22	23	24	25	
- 1,070	+ 7,492	- 34,315	+ 28,591	+ 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	+ 180,189	+ 87,275	+ 102,875	- 6,072	- 3,889	+ 850	+ 282,668	+ 108,768	2025
- 3,083	- 10,075	+ 14,606	+ 10,061	+ 17,583	+ 10,822	+ 33,298	- 1,644	- 24,893	+ 1,096	+ 33,271	- 2,670	2023 Q2
- 2,604	+ 4,019	- 54,035	+ 13,180	+ 62,881	+ 56,037	+ 29,359	- 4,935	- 17,580	- 790	+ 25,255	- 30,319	Q3
- 4,069	+ 5,412	+ 16,267	- 2,004	+ 49,160	+ 73,552	- 17,135	+ 6,070	- 13,327	+ 355	+ 69,189	+ 1,387	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	+ 14,762	- 77,594	+ 18,723	- 4,162	+ 77,796	+ 796	+ 72,946	+ 16,401	2025 Q1
- 8,193	- 9	+ 55,058	+ 16,168	+ 26,401	+ 35,107	+ 38,612	- 5,304	- 37,013	+ 895	+ 98,513	+ 64,875	Q2
- 6,624	- 11,627	+ 9,620	+ 7,504	+ 40,332	+ 25,306	+ 14,197	+ 953	- 124	- 1,793	+ 44,035	+ 5,821	Q3
- 4,638	+ 20,660	- 53,968	+ 835	+ 98,693	+ 104,457	+ 36,343	+ 2,441	- 44,548	+ 953	+ 67,174	+ 21,672	Q4
- 163	+ 11,648	+ 2,898	+ 28,585	- 14,522	- 65,475	+ 36,433	- 5,827	+ 20,347	+ 632	+ 29,242	- 32,374	2026 Q1
+ 2,954	+ 3,216	+ 18,748	- 4,379	+ 16,798	+ 74,899	- 17,852	+ 6,874	- 47,124	- 569	+ 33,815	+ 6,356	2023 Dec.
- 6,029	- 7,719	- 9,478	+ 2,290	+ 14,525	- 28,172	- 8,747	+ 527	+ 50,917	- 249	- 632	- 21,628	2024 Jan.
- 2,043	- 367	+ 2,111	+ 6,952	+ 6,095	- 11,766	- 6,932	- 231	+ 25,025	+ 1,193	+ 15,985	- 7,819	Feb.
- 169	+ 12,288	+ 7,080	- 1,739	+ 3,907	- 1,243	+ 7,062	- 5,068	+ 3,157	- 566	+ 20,971	- 8,017	Mar.
- 2,795	+ 1,446	+ 1,893	+ 5,607	- 8,957	+ 12,682	- 11,521	- 3,249	- 6,868	- 317	- 329	- 23,544	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	- 150	- 84,999	+ 25,065	- 1,727	+ 61,512	+ 1,192	+ 6,734	- 7,784	2025 Jan.
- 3,674	- 241	+ 28,824	+ 1,991	- 29,718	- 9,656	- 33,659	+ 1,386	+ 12,210	- 64	+ 793	- 16,785	Feb.
- 3,000	+ 11,579	+ 1,579	+ 7,963	+ 44,630	+ 17,060	+ 27,317	- 3,822	+ 4,074	- 332	+ 65,419	+ 40,971	Mar.
- 2,108	- 1,819	+ 12,434	+ 2,579	+ 5,847	+ 2,479	+ 5,911	- 2,362	- 181	+ 516	+ 19,556	+ 2,918	Apr.
- 2,417	- 9,173	+ 13,501	+ 6,674	+ 20,286	+ 27,518	+ 11,483	- 1,298	- 17,417	+ 640	+ 31,929	+ 28,422	May
- 3,667	+ 10,983	+ 29,123	+ 6,915	+ 268	+ 5,110	+ 16,218	- 1,645	- 19,415	- 261	+ 47,029	+ 33,534	June
- 375	- 2,436	- 27,181	- 2,188	+ 33,911	+ 23,269	+ 25,590	- 2,221	- 12,727	- 381	+ 1,725	- 14,997	July
- 2,683	- 2,447	+ 2,468	+ 6,982	+ 10,321	+ 7,970	- 23,540	+ 922	+ 24,970	- 772	+ 16,552	+ 8,206	Aug.
- 3,566	- 6,745	+ 34,332	+ 2,710	- 3,900	- 5,933	+ 12,147	+ 2,252	- 12,367	- 640	+ 25,758	+ 12,612	Sep.
- 2,606	- 2,918	- 32,696	+ 6,589	+ 12,218	+ 10,946	+ 6,639	- 1,642	- 3,724	+ 73	- 16,734	- 31,272	Oct.
- 1,369	+ 1,018	- 27,193	+ 865	+ 74,387	+ 38,283	+ 46,893	+ 189	- 10,978	+ 827	+ 49,903	+ 34,105	Nov.
- 663	+ 22,560	+ 5,921	- 6,619	+ 12,088	+ 55,229	- 17,189	+ 3,895	- 29,846	+ 54	+ 34,005	+ 18,839	Dec.
- 1,154	- 20,413	+ 2,273	+ 14,245	- 11,632	- 48,540	+ 23,415	- 1,143	+ 14,637	+ 123	- 15,403	- 31,221	2026 Jan.
- 1,857	+ 11,919	+ 1,803	+ 3,572	+ 8,254	+ 15,789	+ 9,352	+ 665	- 17,553	- 28	+ 25,520	+ 7,037	Feb.
+ 2,847	+ 20,141	- 1,178	+ 10,767	- 11,143	- 32,724	+ 3,666	- 5,349	+ 23,263	+ 537	+ 19,124	- 8,190	Mar.
- 1,736	+ 13,879	+ 3,760	+ 5,896	- 19,674	- 20,503	- 21,728	- 6,159	+ 28,715	- 664	+ 3,196	- 11,634	Apr.
- 3,352	- 9,877	+ 1,613	+ 5,705	+ 15,498	+ 27,672	- 11,209	+ 6,541	- 7,507	+ 835	+ 13,774	+ 6,758	May