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EUROSYSTEM

Balance of payments statistics
April 2024

Statistical Series

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

Postfach 10 06 02
60006 Frankfurt am Main
Germany

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

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

The latest balance of payments figures should be regarded as provisional in all cases. Changes as a result of subsequent revisions appearing in the following edition are not specifically noted. Furthermore, all foreign trade (and thus goods) figures are provisional as of the reporting month of January 2023.

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

	Current account												
	Goods			Services			Primary income			Secondary income			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Balance of current account
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
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	1,188,235	1,005,510	+ 182,725	292,007	285,373	+ 6,634	188,409	102,372	+ 86,037	84,416	137,304	− 52,889	+ 222,507
2021	1,375,112	1,178,621	+ 196,491	345,547	343,932	+ 1,615	240,492	117,311	+ 123,181	100,009	157,841	− 57,832	+ 263,454
2022	1,579,998	1,454,082	+ 125,916	409,171	446,460	− 37,289	313,856	171,762	+ 142,094	102,436	168,526	− 66,091	+ 164,630
2023	1,539,230	1,312,409	+ 226,821	406,931	469,925	− 62,994	399,945	256,044	+ 143,901	108,997	173,614	− 64,616	+ 243,112
2021 Q1	331,607	273,603	+ 58,004	72,798	68,270	+ 4,528	53,816	23,390	+ 30,427	27,020	44,385	− 17,365	+ 75,595
Q2	339,209	289,585	+ 49,623	80,741	74,148	+ 6,593	57,284	40,312	+ 16,972	26,245	34,976	− 8,731	+ 64,457
Q3	337,135	287,114	+ 50,021	88,024	94,633	− 6,609	59,829	26,510	+ 33,320	23,117	38,591	− 15,474	+ 61,257
Q4	367,161	328,319	+ 38,842	103,984	106,881	− 2,897	69,562	27,099	+ 42,462	23,626	39,889	− 16,263	+ 62,145
2022 Q1	374,464	337,058	+ 37,406	95,029	94,622	+ 406	67,106	30,040	+ 37,066	23,792	40,184	− 16,392	+ 58,486
Q2	393,905	364,232	+ 29,673	98,706	105,481	− 6,775	73,716	55,990	+ 17,726	29,121	42,306	− 13,185	+ 27,439
Q3	404,809	381,173	+ 23,635	103,067	125,772	− 22,705	78,726	40,030	+ 38,696	24,000	41,213	− 17,213	+ 22,413
Q4	406,820	371,619	+ 35,201	112,369	120,585	− 8,215	94,308	45,702	+ 48,606	25,523	44,823	− 19,300	+ 56,291
2023 Q1	400,692	345,389	+ 55,303	98,364	108,410	− 10,046	91,754	53,563	+ 38,191	26,890	46,628	− 19,737	+ 63,711
Q2	387,808	333,316	+ 54,492	98,617	116,179	− 17,562	98,464	80,121	+ 18,342	30,880	40,954	− 10,075	+ 45,198
Q3	378,816	315,742	+ 63,074	98,858	122,230	− 23,372	101,020	59,822	+ 41,198	25,182	40,574	− 15,393	+ 65,507
Q4	371,914	317,962	+ 53,952	111,092	123,105	− 12,013	108,707	62,538	+ 46,169	26,046	45,457	− 19,412	+ 68,695
2021 Sep.	118,912	100,748	+ 18,164	30,989	32,290	− 1,301	20,664	8,473	+ 12,191	8,204	13,157	− 4,954	+ 24,100
Oct.	121,528	106,309	+ 15,219	31,527	36,475	− 4,948	20,241	8,507	+ 11,733	7,421	12,892	− 5,471	+ 16,534
Nov.	127,385	112,916	+ 14,469	31,565	31,665	− 100	20,716	8,576	+ 12,141	7,473	13,470	− 5,997	+ 20,513
Dec.	118,248	109,093	+ 9,154	40,892	38,742	+ 2,151	28,605	10,016	+ 18,589	8,732	13,527	− 4,796	+ 25,098
2022 Jan.	111,023	103,615	+ 7,408	31,941	31,189	+ 752	21,928	8,819	+ 13,109	7,587	13,214	− 5,627	+ 15,642
Feb.	124,445	108,127	+ 16,318	30,284	29,186	+ 1,099	21,712	11,145	+ 10,568	7,986	13,511	− 5,525	+ 22,460
Mar.	138,996	125,316	+ 13,680	32,803	34,247	− 1,444	23,465	10,076	+ 13,390	8,218	13,460	− 5,241	+ 20,385
Apr.	122,654	116,140	+ 6,514	31,135	32,518	− 1,383	23,526	12,084	+ 11,442	8,235	13,613	− 5,378	+ 11,194
May	135,506	124,339	+ 11,167	32,656	34,910	− 2,254	25,022	28,111	− 3,089	12,462	13,830	− 1,368	+ 4,457
June	135,746	123,753	+ 11,993	34,915	38,054	− 3,138	25,169	15,796	+ 9,373	8,425	14,864	− 6,439	+ 11,788
July	130,109	121,024	+ 9,085	34,124	40,277	− 6,153	24,652	12,670	+ 11,982	7,673	14,510	− 6,837	+ 8,077
Aug.	130,859	127,608	+ 3,251	33,187	42,942	− 9,755	26,372	12,644	+ 13,728	7,779	13,662	− 5,883	+ 1,341
Sep.	143,841	132,541	+ 11,299	35,756	42,553	− 6,797	27,702	14,717	+ 12,986	8,548	13,041	− 4,493	+ 12,995
Oct.	135,300	128,286	+ 7,014	34,303	40,103	− 5,801	27,261	14,167	+ 13,094	8,136	13,596	− 5,460	+ 8,848
Nov.	145,283	129,944	+ 15,339	34,947	37,231	− 2,284	29,161	15,228	+ 13,933	8,214	14,295	− 6,081	+ 20,907
Dec.	126,237	113,390	+ 12,847	43,119	43,250	− 131	37,886	16,307	+ 21,578	9,174	16,932	− 7,759	+ 26,536
2023 Jan.	124,653	112,997	+ 11,656	33,101	35,215	− 2,113	29,973	16,974	+ 12,999	7,979	13,437	− 5,458	+ 17,083
Feb.	130,454	111,873	+ 18,581	31,074	34,428	− 3,355	30,062	19,037	+ 11,025	8,484	13,899	− 5,415	+ 20,836
Mar.	145,585	120,519	+ 25,066	34,189	38,767	− 4,578	31,719	17,552	+ 14,168	10,427	19,291	− 8,864	+ 25,792
Apr.	121,266	105,551	+ 15,715	31,352	35,406	− 4,055	32,238	20,232	+ 12,006	8,848	13,924	− 5,076	+ 18,591
May	129,194	113,473	+ 15,721	32,124	38,743	− 6,619	32,931	36,853	− 3,922	13,034	13,414	− 380	+ 4,800
June	137,348	114,292	+ 23,056	35,142	42,030	− 6,888	33,295	23,037	+ 10,258	8,998	13,617	− 4,619	+ 21,807
July	125,610	105,436	+ 20,174	32,841	40,598	− 7,757	31,945	19,984	+ 11,961	8,158	14,057	− 5,899	+ 18,479
Aug.	123,289	103,074	+ 20,216	31,516	41,424	− 9,908	35,086	19,607	+ 15,479	7,953	12,944	− 4,991	+ 20,797
Sep.	129,916	107,232	+ 22,684	34,500	40,208	− 5,708	33,990	20,231	+ 13,759	9,071	13,574	− 4,503	+ 26,231
Oct.	121,959	109,457	+ 12,502	34,539	43,997	− 9,458	32,929	20,420	+ 12,509	7,940	14,489	− 6,550	+ 9,002
Nov.	138,457	114,501	+ 23,956	34,370	37,196	− 2,826	34,124	20,581	+ 13,543	8,022	14,622	− 6,600	+ 28,073
Dec.	111,499	94,005	+ 17,494	42,183	41,912	+ 271	41,654	21,537	+ 20,117	10,084	16,346	− 6,262	+ 31,620
2024 Jan.	129,791	105,529	+ 24,262	32,110	36,456	− 4,346	34,733	22,329	+ 12,404	8,306	12,713	− 4,407	+ 27,913
Feb.	132,850	105,613	+ 27,237	30,993	34,122	− 3,130	34,261	23,968	+ 10,292	8,765	13,409	− 4,644	+ 29,756

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

	Financial account (increase in net foreign assets: + / decrease in net foreign assets: -)											
					Net other investment							
Balance of capital account [1]	Net direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Total	Monetary financial institutions [2]	Enterprises and households [2]	General government	Bundesbank	Reserve assets	Net financial account	Net errors and omissions [3]	
14	15	16	17	18	19	20	21	22	23	24	25	Period
− 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
− 10,345	− 27,363	+ 17,245	+ 93,177	+ 85,760	− 112,738	+ 56,271	+ 10,057	+ 132,170	− 51	+ 168,767	− 43,395	2020
− 2,593	+ 81,494	+ 197,193	+ 47,880	− 149,480	− 48,383	+ 6,085	− 3,780	− 103,402	+ 31,892	+ 208,978	− 51,883	2021
− 21,644	+ 112,166	+ 10,732	+ 41,519	+ 29,346	− 93,531	+ 37,389	− 19,396	+ 104,884	+ 4,426	+ 198,190	+ 55,204	2022
− 27,252	+ 59,704	+ 1,152	+ 39,966	+ 130,880	+ 97,432	+ 60,193	+ 7,346	− 34,090	+ 884	+ 232,587	+ 16,727	2023
− 1,913	+ 35,763	− 7,307	+ 17,423	+ 20,642	− 106,064	+ 49,654	− 2,734	+ 79,786	+ 385	+ 66,906	− 6,777	2021 Q1
− 2,375	+ 11,718	+ 58,531	+ 9,778	− 7,312	− 10,855	+ 11,575	− 1,906	− 6,126	+ 58	+ 72,773	+ 10,691	Q2
+ 2,074	+ 17,453	+ 53,350	+ 10,121	− 95,766	− 28,847	− 6,422	− 491	− 60,006	+ 31,199	+ 16,358	− 46,973	Q3
− 378	+ 16,560	+ 92,619	+ 10,557	− 67,044	+ 97,383	− 48,722	+ 1,351	− 117,056	+ 250	+ 52,941	− 8,825	Q4
− 3,462	+ 6,653	− 3,158	+ 19,857	+ 46,501	− 126,196	+ 69,178	− 6,002	+ 109,522	+ 2,200	+ 72,054	+ 17,029	2022 Q1
− 4,694	+ 50,997	+ 9,759	+ 12,004	− 12,940	− 25,560	− 8,306	− 10,401	+ 31,328	+ 597	+ 60,417	+ 37,672	Q2
− 6,692	+ 25,727	− 33,726	+ 11,812	− 24,443	− 26,087	− 34,231	− 11,688	+ 47,562	+ 784	− 19,845	− 35,567	Q3
− 6,797	+ 28,790	+ 37,857	− 2,155	+ 20,228	+ 84,313	+ 10,749	+ 8,695	− 83,528	+ 845	+ 85,565	+ 36,070	Q4
− 13,018	+ 31,406	+ 20,913	+ 16,590	+ 13,142	− 42,600	+ 25,375	+ 8,657	+ 21,710	+ 224	+ 82,276	+ 31,582	2023 Q1
− 4,058	− 4,349	+ 11,426	+ 11,006	+ 11,936	+ 10,822	+ 28,469	− 2,463	− 24,893	+ 1,096	+ 31,115	− 10,024	Q2
− 3,974	+ 4,697	− 50,325	+ 12,714	+ 61,145	+ 56,059	+ 29,014	− 6,348	− 17,580	− 790	+ 27,441	− 34,092	Q3
− 6,202	+ 27,950	+ 19,137	− 344	+ 44,657	+ 73,151	− 22,666	+ 7,499	− 13,327	+ 355	+ 91,755	+ 29,261	Q4
+ 1,978	+ 4,518	+ 28,340	+ 4,207	− 37,666	− 51,796	− 12,720	− 4,244	+ 31,093	− 158	− 759	− 26,837	2021 Sep.
+ 554	+ 5,343	+ 18,772	+ 6,427	− 17,344	+ 22,358	− 4,516	+ 1,810	− 36,997	+ 261	+ 13,458	− 3,630	Oct.
− 1,157	+ 18,235	+ 26,883	+ 7,536	− 29,757	− 29,348	− 18,640	− 4,341	+ 22,572	+ 963	+ 23,859	+ 4,504	Nov.
+ 224	− 7,019	+ 46,964	− 3,405	− 19,943	+ 104,374	− 25,566	+ 3,881	− 102,632	− 974	+ 15,623	− 9,699	Dec.
− 1,107	− 1,013	− 397	+ 10,758	+ 17,656	− 98,487	+ 20,876	+ 5,818	+ 89,449	+ 309	+ 27,312	+ 12,777	2022 Jan.
− 1,629	+ 14,092	+ 3,624	+ 4,878	+ 23,068	− 26,255	+ 22,974	− 7,220	+ 33,568	+ 1,161	+ 46,824	+ 25,992	Feb.
− 726	− 6,426	− 6,384	+ 4,221	+ 5,777	− 1,454	+ 25,328	− 4,600	− 13,496	+ 730	− 2,083	− 21,741	Mar.
− 1,551	+ 23,025	+ 11,859	+ 7,693	− 23,635	− 9,149	+ 3,615	− 1,889	− 16,212	+ 83	+ 19,026	+ 9,383	Apr.
− 2,634	+ 16,885	+ 3,677	+ 2,327	− 21,209	− 18,523	− 7,921	− 3,919	+ 9,155	+ 161	+ 1,842	+ 19	May
− 509	+ 11,086	− 5,778	+ 1,984	+ 31,904	+ 2,112	− 4,000	− 4,593	+ 38,385	+ 353	+ 39,549	+ 28,270	June
− 3,180	+ 15,912	+ 3,755	+ 5,185	− 45,781	+ 6,507	− 16,136	+ 431	− 36,583	− 484	− 21,413	− 26,310	July
− 1,234	+ 10,979	− 25,858	+ 1,139	+ 37,048	+ 1,956	− 10,021	− 2,076	+ 47,190	+ 81	+ 23,390	+ 23,283	Aug.
− 2,278	− 1,164	− 11,623	+ 5,488	− 15,711	− 34,550	− 8,074	− 10,043	+ 36,956	+ 1,187	− 21,822	− 32,540	Sep.
− 2,335	+ 13,436	+ 23,669	+ 4,859	− 923	− 4,060	+ 19,979	+ 3,119	− 19,960	+ 672	+ 41,713	+ 35,200	Oct.
− 2,429	− 12,939	− 23,321	+ 2,328	+ 28,579	+ 20,547	+ 3,145	+ 974	+ 3,914	+ 425	− 4,927	− 23,406	Nov.
− 2,032	+ 28,293	+ 37,510	− 9,342	− 7,429	+ 67,826	− 12,375	+ 4,602	− 67,481	− 252	+ 48,780	+ 24,276	Dec.
− 6,283	− 5,675	+ 24,161	+ 7,643	− 28,839	− 68,383	+ 20,011	+ 8,342	+ 11,191	− 341	− 3,050	− 13,850	2023 Jan.
− 984	+ 16,492	+ 16,707	+ 6,246	− 9,722	− 5,630	− 8,131	− 1,225	+ 5,264	+ 143	+ 29,866	+ 10,014	Feb.
− 5,751	+ 20,589	− 19,955	+ 2,700	+ 51,703	+ 31,413	+ 13,495	+ 1,540	+ 5,255	+ 423	+ 55,460	+ 35,418	Mar.
− 476	− 13,751	+ 19,563	+ 5,020	− 42,571	− 10,502	− 4,877	− 3,005	− 24,187	+ 88	− 31,650	− 49,765	Apr.
− 2,355	− 9,950	− 20,395	+ 9,260	+ 26,587	− 2,073	+ 5,190	− 2,073	+ 25,543	+ 45	+ 5,547	+ 3,101	May
− 1,228	+ 19,352	+ 12,258	− 3,273	+ 27,920	+ 23,397	+ 28,156	+ 2,615	− 26,248	+ 962	+ 57,219	+ 36,640	June
− 4,836	+ 3,973	− 21,212	− 1,238	+ 21,076	− 122	+ 12,255	− 1,538	+ 10,481	− 118	+ 2,481	− 11,163	July
− 598	− 3,416	− 6,051	+ 12,370	+ 17,221	+ 30,486	− 19,378	− 1,896	+ 8,009	− 107	+ 20,017	− 181	Aug.
+ 1,460	+ 4,141	− 23,062	+ 1,583	+ 22,848	+ 25,696	+ 36,137	− 2,914	− 36,070	− 566	+ 4,944	− 22,748	Sep.
− 4,081	+ 4,885	+ 7,597	+ 5,134	+ 3,741	− 22,257	− 5,980	− 3,043	+ 35,020	+ 858	+ 22,215	+ 17,293	Oct.
− 4,497	+ 20,453	− 6,013	− 1,603	+ 21,503	+ 20,508	+ 2,250	− 30	− 1,224	+ 65	+ 34,405	+ 10,828	Nov.
+ 2,375	+ 2,612	+ 17,554	− 3,875	+ 19,413	+ 74,900	− 18,936	+ 10,572	− 47,124	− 569	+ 35,135	+ 1,140	Dec.
− 7,057	− 2,864	− 3,738	+ 2,519	+ 13,478	− 28,171	− 9,044	− 224	+ 50,917	− 249	+ 9,145	− 11,710	2024 Jan.
− 1,544	+ 5,824	− 5,405	+ 5,604	+ 9,821	− 11,672	− 2,714	− 818	+ 25,025	+ 1,193	+ 17,037	− 11,176	Feb.

II. Current account

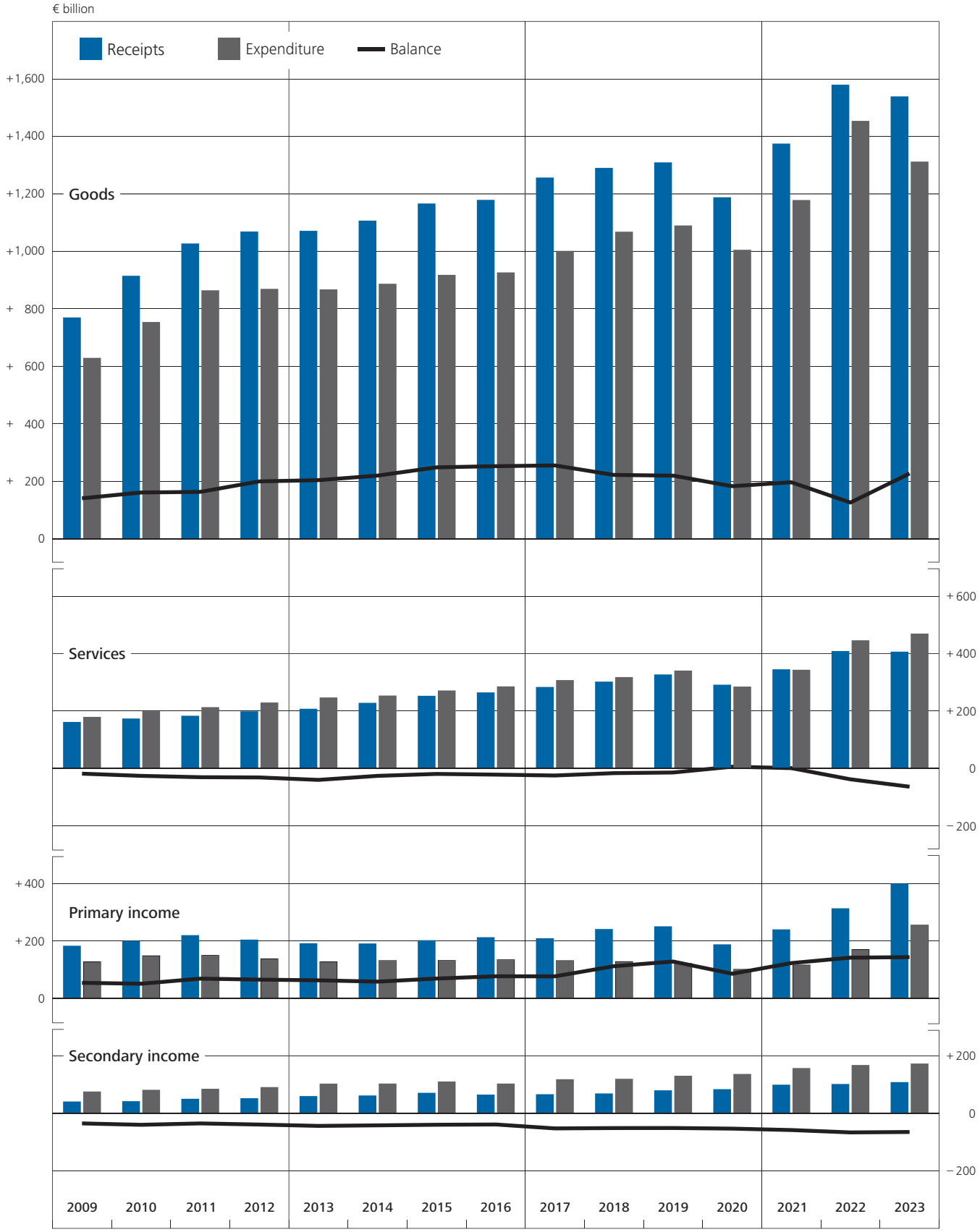
1. Overview

€ 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	306,312	+ 18,039	50,930	76,711	− 25,781	70,078	54,730	+ 15,348	13,365	43,521	− 30,156	− 22,551
1992	326,073	301,842	+ 24,231	51,697	84,466	− 32,768	70,982	56,273	+ 14,709	15,385	41,698	− 26,313	− 20,142
1993	304,359	268,152	+ 36,207	51,304	86,636	− 35,332	70,696	60,827	+ 9,870	17,477	46,371	− 28,894	− 18,149
1994	335,011	290,854	+ 44,157	51,226	92,388	− 41,162	66,035	65,104	+ 931	17,964	49,331	− 31,367	− 27,440
1995	362,238	311,483	+ 50,755	54,467	97,512	− 43,045	67,667	69,446	− 1,779	18,538	48,070	− 29,532	− 23,601
1996	381,464	322,652	+ 58,812	57,765	102,844	− 45,078	71,647	70,157	+ 1,490	19,866	48,080	− 28,214	− 12,991
1997	429,096	361,948	+ 67,147	68,252	114,270	− 46,018	80,075	82,349	− 2,274	21,750	50,602	− 28,852	− 9,996
1998	458,582	386,955	+ 71,627	73,358	120,234	− 46,876	82,383	92,174	− 9,792	22,055	51,329	− 29,274	− 14,314
1999	479,763	411,819	+ 67,944	75,450	132,005	− 56,555	92,338	106,318	− 13,980	29,768	56,469	− 26,702	− 29,293
2000	562,199	498,255	+ 63,944	88,404	148,774	− 60,370	121,526	132,248	− 10,722	31,528	61,527	− 29,999	− 37,147
2001	599,221	498,033	+ 101,188	92,610	158,464	− 65,854	107,147	121,322	− 14,174	40,913	70,069	− 29,155	− 7,996
2002	611,848	469,843	+ 142,005	104,576	153,147	− 48,572	108,639	131,102	− 22,464	41,522	70,935	− 29,413	+ 41,557
2003	619,677	489,735	+ 129,942	105,975	152,441	− 46,465	111,598	132,760	− 21,162	50,266	81,313	− 31,047	+ 31,268
2004	685,971	533,120	+ 152,851	122,044	157,246	− 35,201	142,144	127,567	+ 14,577	38,819	68,776	− 29,957	+ 102,270
2005	739,839	583,276	+ 156,563	131,070	168,650	− 37,580	167,106	147,806	+ 19,300	42,280	73,621	− 31,341	+ 106,942
2006	841,482	680,517	+ 160,965	146,735	178,512	− 31,777	208,437	167,937	+ 40,499	39,775	71,789	− 32,014	+ 137,674
2007	926,759	725,031	+ 201,728	156,121	188,586	− 32,465	245,153	209,532	+ 35,620	42,490	75,879	− 33,390	+ 171,493
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	1,188,235	1,005,510	+ 182,725	292,007	285,373	+ 6,634	188,409	102,372	+ 86,037	84,416	137,304	− 52,889	+ 222,507
2021	1,375,112	1,178,621	+ 196,491	345,547	343,932	+ 1,615	240,492	117,311	+ 123,181	100,009	157,841	− 57,832	+ 263,454
2022	1,579,998	1,454,082	+ 125,916	409,171	446,460	− 37,289	313,856	171,762	+ 142,094	102,436	168,526	− 66,091	+ 164,630
2023	1,539,230	1,312,409	+ 226,821	406,931	469,925	− 62,994	399,945	256,044	+ 143,901	108,997	173,614	− 64,616	+ 243,112

II. Current account

1. Overview



II. Current account

2. Goods
a) Overview

€ million

	Goods													
				General merchandise										
							Foreign trade [1]			Supplementary trade items				
										Exports				
												Deductions [2]		
													of which:	
	Receipts	Ex-penditure	Balance	Receipts	Ex-penditure	Balance	Exports	Imports	Balance	Total	Ad-ditions [2]	Total	Exports for pro-cessing [3]	Exports after pro-cessing [3]
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009	769,982	629,356	+ 140,626	758,015	625,923	+ 132,092	803,312	664,615	+ 138,697	− 45,296	18,474	− 63,770	− 9,281	−35,658
2010	915,035	754,206	+ 160,829	895,800	747,146	+ 148,653	951,959	797,097	+ 154,863	− 56,160	21,984	− 78,144	−11,856	−42,650
2011	1,027,494	864,524	+ 162,970	1,006,393	857,047	+ 149,346	1,061,225	902,523	+ 158,702	− 54,833	28,189	− 83,022	−14,232	−42,616
2012	1,069,020	869,489	+ 199,531	1,043,822	861,987	+ 181,835	1,092,627	899,405	+ 193,222	− 48,806	36,950	− 85,755	−14,804	−43,835
2013	1,071,458	867,656	+ 203,802	1,041,606	856,497	+ 185,109	1,088,025	890,393	+ 197,632	− 46,419	30,316	− 76,735	−15,188	−42,401
2014	1,106,923	887,294	+ 219,629	1,076,746	877,441	+ 199,305	1,123,746	910,145	+ 213,601	− 47,000	33,542	− 80,542	−16,455	−44,130
2015	1,166,594	918,200	+ 248,394	1,134,844	905,938	+ 228,905	1,193,555	949,245	+ 244,310	− 58,711	31,170	− 89,882	−18,587	−49,610
2016	1,179,166	926,757	+ 252,409	1,144,124	915,130	+ 228,994	1,203,833	954,917	+ 248,916	− 59,709	31,095	− 90,804	−17,678	−48,421
2017	1,256,858	1,001,782	+ 255,077	1,222,117	987,785	+ 234,332	1,278,958	1,031,013	+ 247,946	− 56,842	28,929	− 85,771	−17,323	−43,308
2018	1,290,468	1,068,485	+ 221,983	1,262,447	1,056,712	+ 205,735	1,317,440	1,088,720	+ 228,720	− 54,993	30,691	− 85,685	−17,465	−42,017
2019	1,309,678	1,090,130	+ 219,548	1,269,526	1,077,779	+ 191,747	1,328,152	1,104,141	+ 224,010	− 58,625	35,711	− 94,336	−19,707	−43,480
2020	1,188,235	1,005,510	+ 182,725	1,157,026	992,980	+ 164,046	1,206,928	1,026,502	+ 180,427	− 49,903	33,457	− 83,360	−16,169	−35,504
2021	1,375,112	1,178,621	+ 196,491	1,341,003	1,163,166	+ 177,838	1,379,346	1,204,050	+ 175,296	− 38,343	46,182	− 84,525	−16,486	−39,465
2022	1,579,998	1,454,082	+ 125,916	1,534,467	1,436,125	+ 98,342	1,594,034	1,505,434	+ 88,600	− 59,567	54,475	−114,042	−15,821	−51,447
2023	1,539,230	1,312,409	+ 226,821	1,499,683	1,304,095	+ 195,588	1,562,359	1,352,798	+ 209,561	− 62,677	51,512	−114,188	−15,516	−48,529
2021 Q1	331,607	273,603	+ 58,004	324,709	270,046	+ 54,663	334,766	280,493	+ 54,273	− 10,057	10,216	− 20,272	− 4,306	− 8,679
Q2	339,209	289,585	+ 49,623	331,255	285,259	+ 45,997	341,941	296,604	+ 45,337	− 10,686	10,756	− 21,442	− 4,226	−10,460
Q3	337,135	287,114	+ 50,021	329,023	283,523	+ 45,500	338,265	292,691	+ 45,574	− 9,242	10,569	− 19,811	− 4,074	− 9,280
Q4	367,161	328,319	+ 38,842	356,016	324,337	+ 31,678	364,373	334,262	+ 30,111	− 8,358	14,642	− 22,999	− 3,880	−11,046
2022 Q1	374,464	337,058	+ 37,406	364,923	332,181	+ 32,742	378,945	351,773	+ 27,172	− 14,022	12,225	− 26,246	− 3,858	−11,359
Q2	393,905	364,232	+ 29,673	382,764	359,503	+ 23,261	400,022	384,609	+ 15,413	− 17,258	13,488	− 30,746	− 3,942	−15,592
Q3	404,809	381,173	+ 23,635	391,885	377,141	+ 14,744	404,418	389,064	+ 15,354	− 12,533	13,458	− 25,991	− 4,163	−10,487
Q4	406,820	371,619	+ 35,201	394,894	367,300	+ 27,594	410,648	379,987	+ 30,661	− 15,754	15,304	− 31,058	− 3,857	−14,009
2023 Q1	400,692	345,389	+ 55,303	390,360	343,158	+ 47,202	405,576	356,035	+ 49,541	− 15,216	13,567	− 28,783	− 4,079	−11,826
Q2	387,808	333,316	+ 54,492	377,458	331,063	+ 46,395	393,277	344,239	+ 49,038	− 15,819	13,175	− 28,993	− 4,000	−13,005
Q3	378,816	315,742	+ 63,074	365,966	313,830	+ 52,136	379,639	326,067	+ 53,572	− 13,673	11,718	− 25,391	− 3,709	−10,504
Q4	371,914	317,962	+ 53,952	365,898	316,044	+ 49,854	383,867	326,456	+ 57,411	− 17,969	13,053	− 31,021	− 3,728	−13,195
2021 Sep.	118,912	100,748	+ 18,164	115,552	99,548	+ 16,005	118,302	102,098	+ 16,204	− 2,750	3,645	− 6,395	− 1,303	− 2,920
Oct.	121,528	106,309	+ 15,219	118,362	105,048	+ 13,314	121,401	108,909	+ 12,492	− 3,040	3,841	− 6,881	− 1,272	− 3,345
Nov.	127,385	112,916	+ 14,469	123,371	111,622	+ 11,749	125,981	114,642	+ 11,340	− 2,610	4,538	− 7,148	− 1,345	− 3,213
Dec.	118,248	109,093	+ 9,154	114,283	107,667	+ 6,616	116,991	110,711	+ 6,280	− 2,708	6,262	− 8,970	− 1,263	− 4,488
2022 Jan.	111,023	103,615	+ 7,408	108,710	102,381	+ 6,328	112,352	107,286	+ 5,065	− 3,642	3,778	− 7,420	− 1,105	− 2,668
Feb.	124,445	108,127	+ 16,318	121,301	106,600	+ 14,701	125,807	113,144	+ 12,663	− 4,507	3,863	− 8,370	− 1,287	− 3,606
Mar.	138,996	125,316	+ 13,680	134,913	123,200	+ 11,713	140,787	131,344	+ 9,443	− 5,874	4,583	− 10,457	− 1,466	− 5,085
Apr.	122,654	116,140	+ 6,514	119,385	114,435	+ 4,950	125,154	123,006	+ 2,148	− 5,769	4,377	− 10,145	− 1,263	− 5,232
May	135,506	124,339	+ 11,167	131,211	122,480	+ 8,731	136,731	132,081	+ 4,651	− 5,521	4,311	− 9,831	− 1,331	− 4,725
June	135,746	123,753	+ 11,993	132,168	122,588	+ 9,580	138,137	129,522	+ 8,615	− 5,969	4,801	− 10,770	− 1,349	− 5,635
July	130,109	121,024	+ 9,085	125,394	119,579	+ 5,815	129,547	124,102	+ 5,445	− 4,153	4,256	− 8,409	− 1,407	− 3,469
Aug.	130,859	127,608	+ 3,251	126,622	126,466	+ 156	130,546	129,696	+ 850	− 3,924	4,433	− 8,357	− 1,472	− 3,163
Sep.	143,841	132,541	+ 11,299	139,869	131,096	+ 8,773	144,326	135,266	+ 9,059	− 4,456	4,769	− 9,225	− 1,284	− 3,854
Oct.	135,300	128,286	+ 7,014	132,228	126,574	+ 5,654	137,692	131,631	+ 6,061	− 5,465	4,277	− 9,741	− 1,421	− 4,338
Nov.	145,283	129,944	+ 15,339	140,861	128,534	+ 12,327	146,284	133,290	+ 12,994	− 5,423	4,648	− 10,071	− 1,293	− 4,096
Dec.	126,237	113,390	+ 12,847	121,806	112,192	+ 9,613	126,672	115,066	+ 11,606	− 4,866	6,380	− 11,246	− 1,143	− 5,574
2023 Jan.	124,653	112,997	+ 11,656	122,337	112,145	+ 10,192	126,317	116,331	+ 9,986	− 3,980	4,435	− 8,415	− 1,309	− 2,949
Feb.	130,454	111,873	+ 18,581	127,424	111,238	+ 16,185	132,668	115,958	+ 16,710	− 5,245	4,161	− 9,406	− 1,363	− 4,158
Mar.	145,585	120,519	+ 25,066	140,600	119,775	+ 20,825	146,591	123,747	+ 22,844	− 5,991	4,970	− 10,962	− 1,407	− 4,719
Apr.	121,266	105,551	+ 15,715	118,471	104,915	+ 13,557	122,649	108,943	+ 13,707	− 4,178	4,247	− 8,425	− 1,129	− 3,705
May	129,194	113,473	+ 15,721	125,243	112,568	+ 12,675	131,337	117,862	+ 13,475	− 6,094	4,279	− 10,373	− 1,488	− 4,621
June	137,348	114,292	+ 23,056	133,744	113,580	+ 20,164	139,290	117,435	+ 21,855	− 5,546	4,649	− 10,195	− 1,383	− 4,679
July	125,610	105,436	+ 20,174	120,967	104,864	+ 16,104	126,200	108,109	+ 18,091	− 5,232	3,952	− 9,185	− 1,227	− 4,062
Aug.	123,289	103,074	+ 20,216	119,608	102,345	+ 17,264	123,808	107,822	+ 15,986	− 4,200	3,895	− 8,094	− 1,286	− 3,288
Sep.	129,916	107,232	+ 22,684	125,390	106,622	+ 18,769	129,631	110,136	+ 19,495	− 4,241	3,871	− 8,112	− 1,197	− 3,154
Oct.	121,959	109,457	+ 12,502	126,215	108,802	+ 17,413	131,207	112,969	+ 18,239	− 4,992	4,295	− 9,287	− 1,271	− 4,331
Nov.	138,457	114,501	+ 23,956	132,636	113,859	+ 18,778	139,213	116,828	+ 22,385	− 6,577	4,393	− 10,970	− 1,404	− 4,338
Dec.	111,499	94,005	+ 17,494	107,047	93,383	+ 13,664	113,446	96,659	+ 16,788	− 6,399	4,365	− 10,764	− 1,052	− 4,526
2024 Jan.	129,791	105,529	+ 24,262	126,086	104,894	+ 21,193	131,116	108,511	+ 22,604	− 5,029	4,302	− 9,332	− 1,396	− 3,034
Feb.	132,850	105,613	+ 27,237	128,924	105,007	+ 23,916	133,889	109,150	+ 24,739	− 4,965	4,125	− 9,091	− 1,369	− 3,095

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
− 38,691	31,883	− 70,574	− 34,250	− 13,217	− 9,326	− 6,605	+ 9,677	− 67,065	76,743	2,289	3,433	− 1,143	2009
− 49,950	33,735	− 83,685	− 36,724	− 14,115	− 14,910	− 6,209	+ 12,720	− 78,648	91,369	6,515	7,060	− 545	2010
− 45,476	40,235	− 85,711	− 35,336	− 15,293	− 16,140	− 9,357	+ 13,648	− 88,011	101,659	7,454	7,477	− 24	2011
− 37,418	41,427	− 78,845	− 27,645	− 15,591	− 17,841	− 11,388	+ 17,393	− 90,731	108,123	7,805	7,502	+ 304	2012
− 33,895	51,562	− 85,457	− 29,308	− 16,367	− 20,976	− 12,523	+ 20,824	− 93,299	114,123	9,028	11,159	− 2,131	2013
− 32,704	55,249	− 87,953	− 30,971	− 17,998	− 22,050	− 14,296	+ 21,451	− 98,303	119,754	8,726	9,853	− 1,127	2014
− 43,307	50,686	− 93,992	− 32,616	− 20,138	− 21,400	− 15,405	+ 22,799	− 117,701	140,500	8,951	12,262	− 3,311	2015
− 39,788	51,530	− 91,318	− 28,659	− 20,442	− 21,949	− 19,921	+ 24,080	− 123,316	147,395	10,962	11,628	− 665	2016
− 43,228	51,305	− 94,533	− 28,683	− 20,787	− 22,512	− 13,613	+ 25,270	− 133,520	158,790	9,472	13,997	− 4,525	2017
− 32,008	62,656	− 94,664	− 30,227	− 19,544	− 22,433	− 22,985	+ 19,826	− 154,996	174,822	8,195	11,773	− 3,577	2018
− 26,362	63,648	− 90,011	− 22,768	− 20,825	− 22,025	− 32,263	+ 28,001	− 157,397	185,398	12,151	12,351	− 200	2019
− 33,522	56,953	− 90,476	− 23,937	− 15,508	− 24,445	− 16,381	+ 21,706	− 141,546	163,252	9,503	12,530	− 3,028	2020
− 40,884	71,202	− 112,086	− 26,981	− 15,729	− 39,437	+ 2,541	+ 26,965	− 196,650	223,615	7,143	15,455	− 8,312	2021
− 69,309	97,193	− 166,502	− 42,562	− 23,108	− 52,073	+ 9,742	+ 35,541	− 215,284	250,825	9,990	17,958	− 7,967	2022
− 48,703	93,737	− 142,440	− 35,413	− 18,760	− 45,677	− 13,973	+ 28,693	− 218,710	247,403	10,855	8,314	+ 2,540	2023
− 10,446	14,981	− 25,427	− 6,590	− 3,935	− 7,785	+ 390	+ 5,024	− 46,707	51,731	1,874	3,557	− 1,682	2021 Q1
− 11,346	17,170	− 28,516	− 6,847	− 4,218	− 9,228	+ 659	+ 6,185	− 50,481	56,666	1,768	4,327	− 2,558	Q2
− 9,168	18,384	− 27,551	− 6,302	− 3,795	− 10,566	− 75	+ 6,612	− 45,406	52,018	1,500	3,591	− 2,091	Q3
− 9,924	20,667	− 30,591	− 7,242	− 3,781	− 11,857	+ 1,567	+ 9,144	− 54,056	63,200	2,001	3,981	− 1,980	Q4
− 19,592	20,606	− 40,198	− 9,465	− 5,585	− 13,329	+ 5,570	+ 7,523	− 51,461	58,984	2,018	4,877	− 2,859	2022 Q1
− 25,106	24,219	− 49,325	− 17,866	− 6,012	− 13,182	+ 7,848	+ 8,009	− 55,537	63,546	3,132	4,729	− 1,597	Q2
− 11,923	25,803	− 37,726	− 7,924	− 5,435	− 12,703	− 610	+ 10,707	− 51,427	62,134	2,216	4,032	− 1,816	Q3
− 12,688	26,566	− 39,254	− 7,308	− 6,076	− 12,860	− 3,067	+ 9,302	− 56,859	66,161	2,624	4,319	− 1,695	Q4
− 12,877	23,680	− 36,558	− 7,897	− 4,952	− 12,651	− 2,339	+ 8,077	− 51,035	59,112	2,255	2,231	+ 24	2023 Q1
− 13,177	23,540	− 36,717	− 9,162	− 5,361	− 11,461	− 2,642	+ 8,010	− 53,352	61,362	2,340	2,253	+ 87	Q2
− 12,238	23,023	− 35,261	− 9,922	− 4,673	− 10,848	− 1,436	+ 10,698	− 50,032	60,730	2,152	1,912	+ 240	Q3
− 10,412	23,494	− 33,905	− 8,431	− 3,774	− 10,717	− 7,557	+ 1,908	− 64,290	66,198	4,108	1,918	+ 2,190	Q4
− 2,550	6,283	− 8,834	− 1,886	− 1,271	− 3,793	− 200	+ 2,802	− 15,998	18,800	557	1,201	− 643	2021 Sep.
− 3,861	6,310	− 10,171	− 2,527	− 1,280	− 4,044	+ 821	+ 2,546	− 16,204	18,750	621	1,261	− 641	Oct.
− 3,019	7,166	− 10,186	− 2,724	− 1,311	− 3,646	+ 410	+ 3,195	− 19,369	22,563	819	1,294	− 475	Nov.
− 3,044	7,191	− 10,235	− 1,992	− 1,190	− 4,167	+ 336	+ 3,403	− 18,483	21,887	562	1,426	− 865	Dec.
− 4,905	6,461	− 11,365	− 1,716	− 1,507	− 4,667	+ 1,263	+ 1,668	− 16,988	18,656	645	1,234	− 589	2022 Jan.
− 6,544	6,286	− 12,829	− 3,040	− 1,828	− 4,202	+ 2,037	+ 2,547	− 16,414	18,961	597	1,527	− 930	Feb.
− 8,144	7,859	− 16,003	− 4,710	− 2,249	− 4,460	+ 2,270	+ 3,308	− 18,060	21,368	776	2,116	− 1,341	Mar.
− 8,571	7,316	− 15,888	− 6,027	− 1,796	− 4,198	+ 2,803	+ 2,032	− 18,237	20,269	1,237	1,705	− 468	Apr.
− 9,601	8,531	− 18,131	− 6,961	− 2,308	− 4,448	+ 4,080	+ 3,026	− 19,222	22,248	1,269	1,859	− 590	May
− 6,934	8,372	− 15,306	− 4,878	− 1,908	− 4,536	+ 965	+ 2,952	− 18,077	21,029	626	1,165	− 539	June
− 4,523	7,972	− 12,495	− 2,897	− 1,791	− 3,959	+ 370	+ 4,059	− 16,112	20,171	656	1,445	− 789	July
− 3,230	9,106	− 12,336	− 2,566	− 1,726	− 4,342	− 694	+ 3,521	− 17,351	20,873	716	1,142	− 427	Aug.
− 4,170	8,725	− 12,895	− 2,461	− 1,917	− 4,402	− 286	+ 3,126	− 17,965	21,091	845	1,445	− 600	Sep.
− 5,058	8,549	− 13,607	− 2,710	− 2,226	− 4,250	− 407	+ 2,281	− 19,120	21,402	791	1,712	− 921	Oct.
− 4,757	8,650	− 13,406	− 2,639	− 2,073	− 4,430	− 667	+ 3,408	− 19,921	23,328	1,015	1,410	− 396	Nov.
− 2,873	9,367	− 12,240	− 1,959	− 1,777	− 4,180	− 1,993	+ 3,613	− 17,818	21,431	819	1,197	− 379	Dec.
− 4,186	8,112	− 12,298	− 2,548	− 1,496	− 4,396	+ 206	+ 1,697	− 16,924	18,621	620	853	− 233	2023 Jan.
− 4,720	7,351	− 12,071	− 3,161	− 1,545	− 4,065	− 525	+ 2,428	− 16,328	18,756	602	634	− 33	Feb.
− 3,972	8,217	− 12,189	− 2,188	− 1,911	− 4,190	− 2,020	+ 3,952	− 17,784	21,736	1,033	744	+ 290	Mar.
− 4,028	7,417	− 11,445	− 2,653	− 1,607	− 3,784	− 150	+ 2,205	− 15,372	17,577	590	636	− 46	Apr.
− 5,293	7,771	− 13,064	− 3,460	− 1,918	− 3,895	− 801	+ 3,000	− 18,184	21,183	952	905	+ 47	May
− 3,855	8,352	− 12,207	− 3,049	− 1,836	− 3,781	− 1,691	+ 2,806	− 19,796	22,602	798	712	+ 86	June
− 3,245	7,417	− 10,662	− 2,019	− 1,771	− 3,554	− 1,987	+ 3,785	− 15,815	19,601	858	572	+ 286	July
− 5,478	7,712	− 13,190	− 4,761	− 1,581	− 3,709	+ 1,278	+ 3,059	− 16,808	19,867	622	729	− 107	Aug.
− 3,515	7,894	− 11,409	− 3,143	− 1,321	− 3,585	− 726	+ 3,854	− 17,409	21,263	672	611	+ 61	Sep.
− 4,166	7,823	− 11,990	− 3,668	− 1,311	− 3,707	− 826	− 4,946	− 27,089	22,143	689	655	+ 34	Oct.
− 2,970	8,027	− 10,997	− 2,556	− 1,324	− 3,493	− 3,607	+ 3,942	− 19,773	23,715	1,878	642	+ 1,236	Nov.
− 3,276	7,643	− 10,919	− 2,208	− 1,139	− 3,518	− 3,124	+ 2,911	− 17,429	20,340	1,541	622	+ 919	Dec.
− 3,618	7,324	− 10,942	− 2,504	− 1,255	− 3,640	− 1,412	+ 2,261	− 15,765	18,026	1,443	636	+ 808	2024 Jan.
− 4,143	7,212	− 11,355	− 2,897	− 1,310	− 3,645	− 822	+ 2,825	− 15,874	18,699	1,102	606	+ 496	Feb.

trade are included. The values of the deductions are shown with a negative sign. **3** Incl. joint projects. The fees for processing goods are recorded under manufacturing services. **4** Negative receipts.

II. Current account

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

€ million

	Exports (fob)							
		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, 2002 edition (GP2002)								
Item no	.	.	.	.	24	29	30 to 33	34
Period								
2001	638,268	197,589	298,430	100,502	82,432	93,357	110,142	118,277
2002	651,320	199,538	307,765	103,161	81,178	94,583	109,756	127,886
2003	664,455	201,209	307,184	109,553	86,163	93,941	112,249	130,813
2004	731,544	224,927	336,904	118,611	96,352	105,538	128,085	138,034
2005	786,266	240,356	361,959	127,370	104,815	114,110	135,855	154,123
2006	893,042	277,908	402,744	143,579	119,292	129,974	148,850	166,472
2007	965,236	302,629	432,071	158,801	129,528	142,132	153,518	184,123
Product classification for Production Statistics, 2009 edition (GP2009)								
Item no	.	.	.	.	20 and 21	28	26 and 27	29
Period								
2008	984,140	309,027	432,245	170,568	139,195	160,494	142,002	169,502
2009	803,312	250,757	343,521	145,666	123,225	124,595	117,267	122,925
2010	951,959	307,178	414,026	157,815	142,357	141,803	143,164	160,975
2011	1,061,225	342,546	466,803	169,621	153,179	163,024	152,443	185,510
2012	1,092,627	342,160	487,899	177,639	162,079	165,633	153,019	191,092
2013	1,088,025	337,762	484,430	184,295	163,569	164,053	152,006	190,244
2014	1,123,746	344,066	503,143	191,874	169,003	166,145	157,890	203,434
2015	1,193,555	352,482	546,398	205,592	178,154	170,162	169,829	226,730
2016	1,203,833	355,479	553,563	211,705	177,817	170,414	176,885	228,429
2017	1,278,876	386,634	583,796	228,712	191,731	185,746	196,356	235,168
2018	1,317,440	401,347	593,228	239,428	202,213	195,085	205,067	230,514
2019	1,328,152	400,420	596,813	244,673	201,973	196,414	208,593	224,593
2020	1,206,928	377,069	513,633	244,568	200,802	176,312	196,283	187,669
2021	1,379,346	450,615	562,880	274,209	240,900	196,390	219,846	210,750
2022	1,594,034	514,638	613,360	337,032	286,301	211,460	243,640	246,265
2023	1,590,059	493,875	660,823	341,221	260,636	229,159	251,739	273,044
2022 Q1	378,945	128,252	143,616	79,074	70,760	49,715	57,988	57,024
Q2	400,022	133,351	150,882	84,835	75,540	52,255	58,496	60,852
Q3	404,418	130,323	153,097	85,901	72,714	53,479	62,692	61,811
Q4	410,648	122,712	165,766	87,223	67,286	56,010	64,465	66,578
2023 Q1	413,649	132,686	166,365	88,449	71,458	58,196	64,650	69,592
Q2	400,789	125,877	168,981	82,818	63,759	58,565	62,606	70,485
Q3	385,471	119,236	159,191	84,841	63,816	56,496	62,144	64,798
Q4	390,150	116,075	166,286	85,113	61,604	55,902	62,338	68,168
2022 Nov.	146,284	44,306	59,004	31,419	24,334	19,657	22,870	24,334
Dec.	126,672	36,051	52,619	26,707	20,419	18,545	20,340	19,682
2023 Jan.	129,038	42,336	48,727	29,060	23,699	17,573	20,567	20,303
Feb.	135,453	43,080	55,195	29,014	23,594	18,762	20,450	24,062
Mar.	149,158	47,270	62,443	30,375	24,165	21,862	23,633	25,228
Apr.	125,265	39,631	51,898	26,441	20,460	18,113	19,723	21,746
May	134,068	42,442	56,840	27,167	20,685	19,601	20,939	23,798
June	141,456	43,804	60,242	29,210	22,613	20,851	21,945	24,942
July	128,145	39,339	53,479	28,337	21,653	19,218	20,083	21,786
Aug.	125,678	39,403	50,472	28,383	20,961	17,979	20,672	19,945
Sep.	131,648	40,494	55,240	28,121	21,201	19,298	21,389	23,068
Oct.	133,246	40,065	56,701	29,042	21,220	18,452	21,050	23,923
Nov.	141,689	42,813	59,504	31,416	23,075	19,962	22,558	25,472
Dec.	115,215	33,197	50,081	24,655	17,309	17,488	18,730	18,773
2024 Jan.	131,116	42,605	51,280	29,610	22,963	18,283	20,560	20,571
Feb.	133,889	.	.	.	.	.	.	.

* Sources: Federal Statistical Office and Bundesbank calculations on the basis of data provided by the Federal Statistical Office. **1** Also includes goods which cannot be classified and additional estimates for transactions which failed to be reported, and transactions which do not have to be reported statistically. From January 2007, excluding repair and maintenance work. **2** The allocation of groups of goods from GP 2002 to main industrial groupings (MIGs) is carried out pursuant to Regulations (EC) No 586/2001. For GP 2009, this classification is based on Regulation (EC) No 656/2007. **3** As of January 2010, figures include additional estimates for transactions which failed to be reported, and transactions which do not have to be reported statistically. **4** The following principal changes have been made in comparison with GP 2002: intermediate goods including electronic inductors, electric motors, generators and transformers, excluding tools for construction and mining machines, electrical equipment for motor

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, 2002 edition (GP2002)								
.	.	.	.	24	29	30 bis 33	34	Item no
								Period
542,774	166,146	174,533	112,202	58,532	40,373	110,707	52,533	2001
518,532	150,148	167,938	118,725	57,896	38,316	102,500	55,831	2002
534,534	152,400	171,367	118,959	58,820	38,760	102,281	59,461	2003
575,448	170,809	182,615	123,381	66,464	41,495	111,012	62,104	2004
628,087	182,904	195,444	130,548	73,297	45,199	117,505	66,314	2005
733,994	218,398	227,699	143,419	83,825	52,804	132,713	73,228	2006
769,887	244,511	229,886	154,107	93,015	57,789	132,742	78,884	2007
Product classification for Production Statistics, 2009 edition (GP2009) [4]								
.	.	.	.	20 und 21	28	26 und 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	145,588	88,157	185,462	128,485	2019
1,026,502	302,835	322,946	243,396	145,065	80,046	184,036	112,513	2020
1,204,050	379,292	345,073	264,914	168,320	92,384	212,867	115,125	2021
1,505,434	482,551	372,172	333,984	223,359	105,617	254,949	132,436	2022
1,365,797	427,807	395,162	314,337	184,030	108,458	258,321	152,799	2023
351,773	116,770	87,473	78,619	53,420	25,261	58,280	30,653	2022 Q1
384,609	133,009	91,985	78,950	64,490	26,768	59,777	33,211	Q2
389,064	120,154	91,897	87,342	56,618	26,258	64,981	31,808	Q3
379,987	112,618	100,818	89,074	48,830	27,331	71,911	36,765	Q4
359,193	115,535	100,530	80,497	49,426	28,474	65,848	38,205	2023 Q1
347,347	112,481	101,634	76,968	46,621	28,664	65,234	39,291	Q2
329,056	103,832	95,110	77,095	44,543	26,274	63,214	36,981	Q3
330,201	95,959	97,888	79,778	43,441	25,046	64,025	38,322	Q4
133,290	39,855	36,331	30,996	16,423	9,877	25,572	13,434	2022 Nov.
115,066	33,066	30,467	26,579	15,313	8,194	21,568	10,975	Dec.
117,313	36,875	30,633	27,233	16,576	8,739	21,818	10,960	2023 Jan.
117,021	38,709	32,467	26,083	16,712	9,309	21,117	12,579	Feb.
124,858	39,951	37,431	27,180	16,138	10,426	22,913	14,665	Mar.
109,918	36,202	31,612	23,647	14,548	9,011	20,694	11,545	Apr.
118,930	38,721	34,314	26,567	16,683	9,551	21,866	13,490	May
118,499	37,557	35,708	26,753	15,390	10,102	22,674	14,257	June
109,105	34,204	31,951	25,142	13,981	9,037	20,653	12,627	July
108,739	35,169	30,280	25,857	15,763	8,272	20,759	11,508	Aug.
111,213	34,458	32,879	26,096	14,799	8,965	21,802	12,846	Sep.
114,108	34,094	33,392	27,760	15,548	8,898	22,244	13,232	Oct.
118,170	34,691	35,345	28,999	15,686	9,024	23,229	14,185	Nov.
97,923	27,175	29,152	23,019	12,208	7,124	18,552	10,905	Dec.
108,511	32,797	31,319	26,750	15,304	8,600	20,539	12,023	2024 Jan.
109,150	.	.	.	.	.	.	.	Feb.

vehicles and motor vehicle engines; capital goods including watches and clocks, seats for motor vehicles, tools for construction and mining machines, electrical equipment for motor vehicles and motor vehicle engines, excluding electronic inductors, electric motors, generators and transformers, consumer goods excluding printed goods, watches and clocks, seats for motor vehicles; chemical and pharmaceutical products excluding magnetic and optical media; machinery and equipment including office machinery, pistons and piston rings, carburettors, dumper trucks for use on building sites, tools for construction and mining machines, excluding weapons and ammunition; computers etc excluding office machinery; motor vehicles, trailers and semi-trailers including seats for motor vehicles, excluding dumper trucks for use on building sites, pistons und piston rings, carburettors.

II. Current account

3. Services
a) Overview

€ million

	Services 1, 2			Manufacturing services 3			Transport 4			Travel 5			
											Expenditure		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Total	Business	Personal
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
2009	162,329	179,971	− 17,642	3,974	2,320	+ 1,654	36,213	39,472	− 3,259	24,842	58,183	7,182	51,001
2010	174,306	199,560	− 25,255	4,250	2,964	+ 1,286	42,069	50,450	− 8,381	26,159	58,934	7,957	50,977
2011	183,949	213,879	− 29,930	4,380	3,558	+ 822	42,916	51,449	− 8,533	27,930	61,686	7,631	54,055
2012	199,251	230,025	− 30,774	4,209	3,701	+ 508	44,218	54,407	− 10,189	29,683	65,105	6,686	58,419
2013	208,257	247,578	− 39,321	3,586	3,178	+ 408	45,577	55,427	− 9,850	31,081	68,794	7,303	61,491
2014	228,840	254,143	− 25,303	6,083	3,739	+ 2,344	46,589	53,456	− 6,867	32,609	70,261	7,786	62,475
2015	253,318	271,834	− 18,516	.	.	+ 2,471	50,975	56,178	− 5,203	33,265	69,861	6,877	62,984
2016	265,105	286,092	− 20,987	6,918	4,776	+ 2,142	49,903	55,853	− 5,950	33,838	72,084	6,013	66,071
2017	284,032	308,026	− 23,994	8,585	5,546	+ 3,039	54,688	58,367	− 3,679	35,282	78,839	7,239	71,601
2018	302,691	318,497	− 15,806	9,898	5,640	+ 4,257	59,266	61,311	− 2,044	36,391	80,934	6,635	74,299
2019	327,594	341,148	− 13,553	10,634	4,994	+ 5,640	70,142	66,535	+ 3,607	37,344	83,292	7,036	76,256
2020	292,007	285,373	+ 6,634	9,985	4,787	+ 5,198	56,677	62,069	− 5,392	19,351	34,029	3,120	30,909
2021	345,547	343,932	+ 1,615	11,911	5,572	+ 6,339	79,342	86,059	− 6,717	18,827	43,150	3,494	39,656
2022	409,171	446,460	− 37,289	14,599	6,591	+ 8,008	106,772	118,018	− 11,246	30,258	85,204	6,498	78,706
2023	406,931	469,925	− 62,994	14,027	6,752	+ 7,275	88,110	98,017	− 9,907	34,558	103,495	5,120	98,375
2021 Q1	72,798	68,270	+ 4,528	2,830	1,260	+ 1,570	15,785	17,507	− 1,722	2,467	2,472	636	1,837
Q2	80,741	74,148	+ 6,593	2,777	1,306	+ 1,472	18,473	19,402	− 929	3,468	5,632	536	5,096
Q3	88,024	94,633	− 6,609	2,933	1,442	+ 1,491	21,138	22,097	− 958	6,824	20,343	1,007	19,336
Q4	103,984	106,881	− 2,897	3,371	1,564	+ 1,807	23,946	27,054	− 3,108	6,068	14,704	1,315	13,388
2022 Q1	95,029	94,622	+ 406	3,799	1,575	+ 2,224	23,335	27,572	− 4,237	4,713	10,791	952	9,840
Q2	98,706	105,481	− 6,775	3,426	1,628	+ 1,798	27,467	28,323	− 856	7,641	20,679	1,357	19,322
Q3	103,067	125,772	− 22,705	3,663	1,675	+ 1,988	29,196	32,903	− 3,706	9,896	32,402	1,696	30,706
Q4	112,369	120,585	− 8,215	3,711	1,713	+ 1,998	26,774	29,221	− 2,447	8,008	21,331	2,493	18,838
2023 Q1	98,364	108,410	− 10,046	4,187	1,698	+ 2,489	22,953	25,965	− 3,012	6,857	18,231	1,164	17,066
Q2	98,617	116,179	− 17,562	3,188	1,647	+ 1,541	22,556	24,285	− 1,729	9,071	27,403	744	26,659
Q3	98,858	122,230	− 23,372	3,211	1,661	+ 1,549	21,335	23,849	− 2,514	10,374	33,706	926	32,781
Q4	111,092	123,105	− 12,013	3,441	1,746	+ 1,695	21,266	23,918	− 2,651	8,256	24,155	2,286	21,869
2021 Sep.	30,989	32,290	− 1,301	1,128	475	+ 652	7,408	7,815	− 406	2,229	7,310	390	6,919
Oct.	31,527	36,475	− 4,948	966	452	+ 515	8,086	8,812	− 726	2,332	8,623	601	8,022
Nov.	31,565	31,665	− 100	1,219	571	+ 648	7,744	8,447	− 703	2,037	3,572	369	3,203
Dec.	40,892	38,742	+ 2,151	1,186	541	+ 645	8,116	9,794	− 1,678	1,699	2,508	345	2,163
2022 Jan.	31,941	31,189	+ 752	1,195	602	+ 593	7,681	9,063	− 1,382	1,361	3,039	162	2,877
Feb.	30,284	29,186	+ 1,099	1,341	459	+ 882	7,223	8,476	− 1,252	1,503	3,412	405	3,007
Mar.	32,803	34,247	− 1,444	1,263	513	+ 750	8,430	10,033	− 1,603	1,848	4,340	385	3,955
Apr.	31,135	32,518	− 1,383	1,081	541	+ 540	8,657	9,159	− 502	2,225	5,253	346	4,907
May	32,656	34,910	− 2,254	1,219	500	+ 719	9,181	9,517	− 335	2,627	6,756	547	6,209
June	34,915	38,054	− 3,138	1,126	587	+ 539	9,628	9,647	− 19	2,789	8,670	464	8,206
July	34,124	40,277	− 6,153	1,207	605	+ 602	9,567	10,227	− 660	3,506	9,285	488	8,797
Aug.	33,187	42,942	− 9,755	1,165	494	+ 671	9,693	11,924	− 2,231	3,360	11,939	370	11,569
Sep.	35,756	42,553	− 6,797	1,292	577	+ 715	9,937	10,751	− 814	3,030	11,178	839	10,340
Oct.	34,303	40,103	− 5,801	1,273	504	+ 769	8,974	9,649	− 675	3,010	10,685	867	9,818
Nov.	34,947	37,231	− 2,284	1,235	533	+ 702	9,389	10,154	− 765	2,425	5,866	933	4,933
Dec.	43,119	43,250	− 131	1,203	676	+ 527	8,412	9,418	− 1,007	2,574	4,780	693	4,087
2023 Jan.	33,101	35,215	− 2,113	1,602	541	+ 1,061	7,974	8,719	− 745	2,157	5,188	178	5,010
Feb.	31,074	34,428	− 3,355	1,265	549	+ 716	7,202	8,390	− 1,188	2,273	5,899	157	5,742
Mar.	34,189	38,767	− 4,578	1,320	609	+ 712	7,776	8,856	− 1,080	2,427	7,143	829	6,314
Apr.	31,352	35,406	− 4,055	1,079	528	+ 551	7,319	7,771	− 452	2,894	7,233	240	6,993
May	32,124	38,743	− 6,619	1,006	547	+ 459	7,529	8,190	− 661	3,062	9,103	348	8,755
June	35,142	42,030	− 6,888	1,103	572	+ 532	7,708	8,324	− 616	3,115	11,067	156	10,911
July	32,841	40,598	− 7,757	1,061	593	+ 467	7,185	7,771	− 586	3,751	10,255	315	9,940
Aug.	31,516	41,424	− 9,908	884	536	+ 347	7,174	8,196	− 1,022	3,534	12,225	262	11,962
Sep.	34,500	40,208	− 5,708	1,266	532	+ 734	6,977	7,883	− 906	3,089	11,227	349	10,878
Oct.	34,539	43,997	− 9,458	1,115	590	+ 525	7,250	8,399	− 1,149	3,027	12,594	575	12,019
Nov.	34,370	37,196	− 2,826	1,178	570	+ 608	7,136	7,877	− 741	2,577	6,348	918	5,430
Dec.	42,183	41,912	+ 271	1,148	586	+ 562	6,881	7,642	− 761	2,652	5,213	793	4,420
2024 Jan.	32,110	36,456	− 4,346	1,209	620	+ 589	7,404	7,959	− 556	2,272	5,885	663	5,222
Feb.	30,993	34,122	− 3,130	1,144	553	+ 591	7,058	7,375	− 317	2,314	6,198	716	5,482

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					
Balance	Receipts	Ex-penditure	Balance	Receipts	of which: Financial interme-diation services indirectly measured 7	Ex-penditure	of which: Financial interme-diation services indirectly measured 7	Balance	Receipts	of which: From out-comes of research and devel-opment 8 9	Ex-penditure	of which: From out-comes of research and devel-opment 8	Balance	
14	15	16	17	18	19	20	21	22	23	24	25	26	27	Period
− 33,341	7,463	3,093	+ 4,370	18,908	9,521	8,443	3,376	+ 10,465	5,144	−	5,024	−	+ 120	2009
− 32,775	5,565	2,482	+ 3,082	19,039	9,330	9,600	4,196	+ 9,439	6,226	−	5,355	−	+ 871	2010
− 33,755	5,405	2,542	+ 2,862	19,701	8,731	11,907	5,026	+ 7,794	7,715	−	5,326	−	+ 2,389	2011
− 35,422	8,303	3,116	+ 5,187	20,429	8,618	11,430	5,137	+ 8,998	8,005	−	4,974	−	+ 3,030	2012
− 37,713	6,490	3,198	+ 3,291	20,509	8,592	12,466	5,260	+ 8,044	13,575	6,867	6,551	2,948	+ 7,025	2013
− 37,653	8,012	4,369	+ 3,643	19,994	8,828	13,282	5,793	+ 6,712	17,734	6,994	8,092	3,190	+ 9,643	2014
− 36,595	10,062	5,520	+ 4,541	21,139	8,542	12,519	5,575	+ 8,621	21,733	8,696	9,132	3,330	+ 12,602	2015
− 38,247	11,891	6,151	+ 5,740	20,692	7,888	12,080	5,039	+ 8,612	26,016	10,778	10,226	4,073	+ 15,790	2016
− 43,558	10,515	5,923	+ 4,592	21,069	7,884	11,455	4,144	+ 9,614	27,624	11,005	12,721	4,941	+ 14,903	2017
− 44,543	11,197	7,088	+ 4,109	21,363	7,562	11,303	3,855	+ 10,059	31,074	12,298	13,855	3,857	+ 17,219	2018
− 45,947	11,583	7,054	+ 4,529	23,804	8,118	13,048	4,068	+ 10,755	33,522	12,580	15,155	3,820	+ 18,368	2019
− 14,678	12,290	7,366	+ 4,925	25,805	7,951	16,109	4,624	+ 9,696	33,247	11,955	15,098	3,282	+ 18,149	2020
− 24,323	13,552	8,532	+ 5,020	30,155	8,033	21,876	4,341	+ 8,280	50,118	29,201	18,334	5,809	+ 31,784	2021
− 54,946	14,259	9,337	+ 4,922	32,057	9,398	23,147	5,105	+ 8,910	49,283	24,948	19,910	5,323	+ 29,373	2022
− 68,937	15,387	9,979	+ 5,407	34,460	12,092	25,253	6,959	+ 9,206	43,496	18,757	22,277	6,891	+ 21,219	2023
− 6	3,320	2,067	+ 1,252	6,779	1,940	4,600	1,040	+ 2,179	9,936	4,770	4,241	1,029	+ 5,695	2021 Q1
− 2,163	3,374	2,092	+ 1,282	7,393	2,013	4,908	1,059	+ 2,485	12,099	6,722	4,036	1,050	+ 8,063	Q2
− 13,518	3,403	2,126	+ 1,277	7,089	2,030	6,002	1,067	+ 1,086	13,884	9,008	4,771	1,441	+ 9,113	Q3
− 8,636	3,455	2,247	+ 1,208	8,894	2,050	6,365	1,175	+ 2,529	14,199	8,700	5,286	2,289	+ 8,913	Q4
− 6,079	3,547	2,287	+ 1,260	8,019	2,145	6,005	1,199	+ 2,014	15,230	9,648	4,525	1,405	+ 10,704	2022 Q1
− 13,038	3,626	2,343	+ 1,282	7,564	2,260	5,352	1,217	+ 2,212	11,427	5,613	4,466	1,070	+ 6,961	Q2
− 22,506	3,604	2,398	+ 1,205	7,817	2,341	5,733	1,288	+ 2,084	11,060	5,228	5,318	1,104	+ 5,742	Q3
− 13,323	3,483	2,308	+ 1,175	8,657	2,652	6,057	1,401	+ 2,600	11,566	4,459	5,600	1,744	+ 5,965	Q4
− 11,374	3,834	2,412	+ 1,422	8,349	2,819	6,422	1,517	+ 1,927	10,896	4,518	5,214	1,531	+ 5,683	2023 Q1
− 18,332	3,828	2,493	+ 1,335	8,451	3,047	6,061	1,734	+ 2,390	9,946	3,980	5,267	1,372	+ 4,679	Q2
− 23,333	3,764	2,488	+ 1,276	8,383	3,095	5,810	1,779	+ 2,572	10,217	4,501	5,325	1,038	+ 4,893	Q3
− 15,899	3,961	2,587	+ 1,375	9,277	3,131	6,959	1,929	+ 2,318	12,436	5,758	6,472	2,950	+ 5,965	Q4
− 5,080	1,174	737	+ 437	2,312	685	1,603	363	+ 709	5,033	3,228	1,468	617	+ 3,565	2021 Sep.
− 6,291	1,116	733	+ 383	2,948	691	1,850	372	+ 1,098	4,400	2,825	1,813	1,014	+ 2,587	Oct.
− 1,536	1,134	706	+ 428	2,591	696	2,298	401	+ 294	4,833	2,835	1,491	563	+ 3,342	Nov.
− 809	1,204	807	+ 397	3,355	663	2,217	402	+ 1,138	4,966	3,040	1,982	713	+ 2,983	Dec.
− 1,678	1,126	706	+ 420	3,056	680	2,190	401	+ 866	5,617	4,352	1,518	379	+ 4,100	2022 Jan.
− 1,909	1,161	751	+ 409	2,485	725	1,779	400	+ 706	5,007	2,792	1,502	352	+ 3,505	Feb.
− 2,492	1,260	830	+ 430	2,478	740	2,035	398	+ 442	4,606	2,504	1,506	674	+ 3,100	Mar.
− 3,029	1,156	746	+ 409	2,469	744	1,662	408	+ 807	3,843	2,039	1,279	374	+ 2,565	Apr.
− 4,128	1,186	770	+ 415	2,470	747	1,646	407	+ 825	3,740	1,636	1,637	425	+ 2,103	May
− 5,881	1,284	827	+ 457	2,625	769	2,045	402	+ 580	3,844	1,938	1,551	272	+ 2,294	June
− 5,779	1,162	790	+ 372	2,678	765	1,897	408	+ 781	3,690	1,788	2,214	258	+ 1,476	July
− 8,579	1,180	760	+ 420	2,596	764	1,972	432	+ 624	3,306	1,502	1,629	410	+ 1,677	Aug.
− 8,148	1,262	848	+ 413	2,543	812	1,863	448	+ 680	4,064	1,938	1,475	436	+ 2,589	Sep.
− 7,675	1,148	804	+ 344	2,565	874	1,929	450	+ 636	3,392	1,660	1,337	406	+ 2,054	Oct.
− 3,441	1,153	724	+ 429	2,778	880	1,963	485	+ 815	3,384	1,311	1,726	615	+ 1,658	Nov.
− 2,206	1,182	780	+ 402	3,314	898	2,166	466	+ 1,148	4,790	1,487	2,537	722	+ 2,253	Dec.
− 3,032	1,201	834	+ 367	2,964	914	2,165	465	+ 799	3,777	1,618	1,686	389	+ 2,091	2023 Jan.
− 3,627	1,231	796	+ 434	2,738	941	2,253	530	+ 485	3,260	1,245	1,999	633	+ 1,261	Feb.
− 4,716	1,402	782	+ 620	2,647	964	2,004	522	+ 643	3,860	1,654	1,529	509	+ 2,331	Mar.
− 4,339	1,204	829	+ 374	2,641	996	2,026	540	+ 616	3,789	1,673	1,393	277	+ 2,396	Apr.
− 6,041	1,221	795	+ 427	2,771	1,018	1,951	584	+ 820	3,295	1,255	2,084	717	+ 1,211	May
− 7,952	1,403	868	+ 534	3,038	1,033	2,084	610	+ 954	2,863	1,052	1,791	378	+ 1,072	June
− 6,504	1,198	852	+ 345	2,781	1,041	1,983	588	+ 797	3,301	1,409	2,249	198	+ 1,052	July
− 8,691	1,247	806	+ 441	2,916	1,027	1,955	595	+ 962	2,540	764	1,745	555	+ 796	Aug.
− 8,138	1,319	829	+ 490	2,686	1,027	1,873	596	+ 813	4,376	2,329	1,331	285	+ 3,045	Sep.
− 9,567	1,269	886	+ 384	2,895	1,048	2,444	609	+ 451	4,140	2,194	1,902	730	+ 2,239	Oct.
− 3,771	1,310	868	+ 442	2,958	1,046	2,153	648	+ 805	3,924	1,684	1,747	660	+ 2,177	Nov.
− 2,561	1,382	833	+ 549	3,424	1,037	2,363	672	+ 1,061	4,372	1,880	2,824	1,560	+ 1,549	Dec.
− 3,613	1,256	846	+ 410	2,945	797	2,118	433	+ 827	3,439	1,337	1,947	519	+ 1,492	2024 Jan.
− 3,884	1,284	841	+ 442	2,557	833	1,789	465	+ 768	3,426	950	1,785	384	+ 1,640	Feb.

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

	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
Period	28	29	30	31	32	33	34	35	36	37	38	39	40
2009	2,530	914	+ 1,616	–	–	–	13,246	10,887	12,315	9,056	+ 932	45,472	9,580
2010	2,378	855	+ 1,524	–	–	–	15,734	13,051	15,063	11,022	+ 670	48,284	11,158
2011	2,117	792	+ 1,326	.	.	.	17,006	14,410	16,149	12,217	+ 857	52,198	12,663
2012	2,855	1,122	+ 1,733	.	.	.	19,708	16,579	18,266	13,925	+ 1,442	57,094	13,955
2013	4,815	9,229	– 4,414	.	.	.	17,180	13,825	21,340	16,510	– 4,160	59,992	16,815
2014	5,783	6,510	– 727	+ 956	– 523	+ 432	16,150	12,599	20,394	15,622	– 4,244	68,552	19,159
2015	7,065	7,597	– 532	+ 799	– 528	+ 271	20,457	16,494	24,377	19,185	– 3,920	73,945	21,226
2016	7,909	8,630	– 721	+ 721	– 621	+ 100	23,121	18,878	30,276	24,822	– 7,156	76,874	22,392
2017	8,887	9,471	– 584	+ 931	– 583	+ 348	26,006	20,592	34,194	27,872	– 8,188	81,999	23,577
2018	10,262	9,860	+ 402	+ 1,006	– 576	+ 430	28,500	22,382	35,560	29,356	– 7,060	85,489	23,608
2019	12,031	11,284	+ 747	+ 1,140	– 725	+ 415	29,893	23,572	39,656	33,239	– 9,763	88,995	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	10,250	10,496	– 246	+ 658	– 827	– 169	35,735	28,863	45,184	37,690	– 9,449	86,036	21,717
2022	11,804	12,499	– 695	+ 524	– 859	– 335	39,992	32,509	52,424	43,831	– 12,432	99,168	25,096
2023	13,715	14,679	– 963	+ 563	– 1,167	– 604	44,717	36,246	56,648	47,782	– 11,931	107,572	25,591
2021 Q1	2,365	2,461	– 96	+ 72	– 143	– 71	7,742	6,254	10,691	8,890	– 2,949	19,500	4,812
Q2	2,499	2,612	– 114	+ 135	– 218	– 83	8,461	6,609	10,336	8,484	– 1,875	19,873	4,830
Q3	2,534	2,571	– 37	+ 155	– 203	– 48	8,160	6,649	10,796	9,056	– 2,637	19,657	4,661
Q4	2,852	2,852	+ 1	+ 296	– 263	+ 34	11,373	9,351	13,361	11,260	– 1,988	27,005	7,413
2022 Q1	2,663	2,844	– 181	+ 140	– 175	– 36	8,619	7,078	12,557	10,561	– 3,938	22,631	5,133
Q2	2,876	2,938	– 62	+ 110	– 195	– 85	9,536	7,732	11,995	9,977	– 2,459	22,433	5,328
Q3	2,988	3,183	– 195	+ 99	– 199	– 99	9,363	7,571	13,098	11,052	– 3,735	22,704	5,388
Q4	3,277	3,534	– 257	+ 175	– 290	– 115	12,474	10,128	14,774	12,242	– 2,300	31,400	9,247
2023 Q1	3,139	3,399	– 260	+ 137	– 190	– 53	9,726	7,916	13,769	11,599	– 4,044	25,681	5,739
Q2	3,394	3,559	– 165	+ 33	– 247	– 213	11,017	8,866	13,596	11,381	– 2,580	24,620	4,994
Q3	3,720	3,598	+ 122	+ 125	– 276	– 152	10,053	8,209	13,621	11,492	– 3,568	25,046	5,453
Q4	3,462	4,122	– 660	+ 268	– 454	– 186	13,922	11,255	15,661	13,311	– 1,740	32,224	9,405
2021 Sep.	897	839	+ 58	+ 64	– 72	– 8	2,750	2,284	3,423	2,881	– 672	7,195	1,689
Oct.	906	952	– 46	+ 62	– 74	– 12	2,831	2,270	3,618	3,015	– 787	7,108	1,738
Nov.	927	910	+ 17	+ 128	– 77	+ 51	2,746	2,216	3,824	3,190	– 1,078	7,374	1,902
Dec.	1,019	990	+ 29	+ 107	– 111	– 5	5,796	4,865	5,919	5,055	– 123	12,522	3,774
2022 Jan.	899	1,011	– 112	+ 14	– 42	– 28	2,683	2,167	4,219	3,552	– 1,536	7,569	1,743
Feb.	805	854	– 49	+ 65	– 45	+ 20	2,913	2,432	4,020	3,382	– 1,107	7,054	1,687
Mar.	959	978	– 19	+ 61	– 89	– 28	3,024	2,480	4,319	3,627	– 1,295	8,009	1,702
Apr.	853	1,010	– 157	+ 89	– 68	+ 21	2,694	2,178	4,062	3,446	– 1,368	7,267	1,738
May	1,002	923	+ 79	+ 22	– 59	– 36	3,000	2,457	3,940	3,272	– 940	7,369	1,829
June	1,021	1,006	+ 15	– 2	– 68	– 70	3,842	3,097	3,993	3,259	– 151	7,797	1,761
July	892	982	– 91	+ 55	– 70	– 15	3,008	2,424	4,570	3,899	– 1,562	7,524	1,922
Aug.	985	1,049	– 64	+ 20	– 57	– 37	3,053	2,416	3,960	3,245	– 907	6,957	1,575
Sep.	1,111	1,152	– 40	+ 24	– 71	– 48	3,302	2,731	4,569	3,908	– 1,266	8,224	1,892
Oct.	965	1,068	– 103	+ 26	– 90	– 64	2,915	2,344	4,094	3,380	– 1,180	9,153	3,170
Nov.	1,109	1,168	– 59	+ 50	– 98	– 48	3,780	3,160	4,237	3,418	– 457	8,668	2,116
Dec.	1,203	1,298	– 95	+ 98	– 102	– 4	5,779	4,625	6,443	5,444	– 664	13,580	3,962
2023 Jan.	967	1,078	– 111	+ 62	– 50	+ 12	3,003	2,356	4,537	3,763	– 1,534	8,519	1,848
Feb.	990	1,005	– 15	+ 24	– 65	– 41	3,321	2,741	4,371	3,628	– 1,050	7,956	1,817
Mar.	1,182	1,316	– 134	+ 50	– 74	– 24	3,402	2,820	4,862	4,208	– 1,459	9,206	2,075
Apr.	945	1,114	– 169	+ 51	– 69	– 18	2,983	2,391	4,543	3,836	– 1,560	7,682	1,643
May	1,130	1,131	– 1	– 1	– 101	– 102	3,303	2,738	4,481	3,786	– 1,177	7,943	1,654
June	1,319	1,313	+ 6	– 17	– 77	– 94	4,730	3,737	4,573	3,759	+ 157	8,995	1,697
July	1,166	1,185	– 19	+ 19	– 82	– 62	3,346	2,740	4,989	4,284	– 1,644	8,186	1,813
Aug.	1,234	1,156	+ 78	+ 57	– 99	– 43	3,235	2,718	4,372	3,660	– 1,137	7,838	1,387
Sep.	1,321	1,257	+ 63	+ 48	– 95	– 47	3,472	2,751	4,259	3,548	– 787	9,023	2,253
Oct.	1,138	1,310	– 171	+ 92	– 135	– 43	3,390	2,789	4,823	4,099	– 1,433	9,391	2,951
Nov.	1,126	1,297	– 171	+ 12	– 134	– 122	4,141	3,396	4,591	3,872	– 450	9,161	2,228
Dec.	1,198	1,516	– 318	+ 164	– 185	– 22	6,391	5,070	6,247	5,340	+ 143	13,672	4,226
2024 Jan.	1,187	1,254	– 67	+ 14	– 53	– 40	3,338	2,710	4,985	4,139	– 1,648	8,224	1,587
Feb.	1,019	1,191	– 172	+ 36	– 140	– 103	3,483	2,896	4,717	4,006	– 1,234	7,917	1,762

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	
41	42	43	44	45	46	47	48	49	50	51	52	53	Period
15,177	20,714	47,211	6,858	19,538	20,815	− 1,739	899	2,004	− 1,105	3,637	993	+ 2,644	2009
16,674	20,453	50,867	7,430	21,939	21,499	− 2,583	850	2,100	− 1,250	3,753	890	+ 2,863	2010
18,436	21,099	57,578	7,963	24,326	25,289	− 5,380	795	2,045	− 1,249	3,786	847	+ 2,939	2011
20,843	22,296	65,087	9,375	27,960	27,751	− 7,993	801	1,973	− 1,172	3,948	845	+ 3,103	2012
22,567	20,610	64,256	11,617	27,823	24,816	− 4,264	1,333	2,093	− 761	4,119	1,046	+ 3,073	2013
24,155	25,238	67,997	13,586	26,791	27,621	+ 555	1,279	3,392	− 2,113	4,009	1,038	+ 2,971	2014
24,702	28,017	75,161	15,904	28,619	30,638	− 1,216	1,580	4,297	− 2,717	.	.	+ 3,161	2015
25,627	28,855	78,394	19,716	28,398	30,280	− 1,520	1,673	4,540	− 2,867	4,360	1,268	+ 3,092	2016
27,699	30,723	83,064	20,580	30,046	32,439	− 1,065	3,675	5,268	− 1,592	3,707	1,530	+ 2,177	2017
29,096	32,784	84,766	20,781	30,546	33,439	+ 723	2,268	4,947	− 2,680	4,851	1,529	+ 3,322	2018
30,622	34,284	91,943	22,105	34,177	35,661	− 2,948	2,440	4,884	− 2,444	4,959	1,470	+ 3,489	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	+ 2,920	2020
30,732	33,587	95,958	23,035	37,964	34,959	− 9,922	2,871	4,910	− 2,040	4,522	1,464	+ 3,058	2021
35,418	38,655	109,374	25,410	43,368	40,596	− 10,206	3,124	5,381	− 2,258	5,291	1,674	+ 3,617	2022
38,114	43,866	121,888	30,213	47,298	44,377	− 14,316	3,395	6,183	− 2,788	5,176	1,831	+ 3,345	2023
7,050	7,639	20,997	4,871	8,817	7,308	− 1,496	597	1,201	− 604	1,056	280	+ 776	2021 Q1
7,014	8,029	21,758	4,912	8,620	8,226	− 1,885	746	1,208	− 462	1,112	309	+ 803	Q2
7,068	7,928	22,362	5,330	9,050	7,981	− 2,705	694	1,203	− 509	1,155	319	+ 836	Q3
9,600	9,991	30,841	7,921	11,476	11,443	− 3,836	833	1,298	− 465	1,200	556	+ 644	Q4
8,535	8,964	24,272	4,981	10,376	8,915	− 1,640	633	1,266	− 632	1,245	298	+ 947	2022 Q1
8,060	9,045	25,325	5,451	10,053	9,821	− 2,892	773	1,355	− 582	1,328	382	+ 946	Q2
8,304	9,012	26,601	6,213	10,571	9,817	− 3,897	799	1,369	− 570	1,317	333	+ 984	Q3
10,519	11,634	33,176	8,766	12,368	12,043	− 1,776	918	1,391	− 473	1,401	662	+ 739	Q4
9,327	10,615	28,866	6,796	11,610	10,460	− 3,185	827	1,503	− 676	1,351	314	+ 1,037	2023 Q1
8,884	10,742	29,221	7,074	11,041	11,105	− 4,601	784	1,544	− 760	1,282	409	+ 873	Q2
9,136	10,456	29,435	7,156	11,532	10,746	− 4,389	883	1,517	− 634	1,285	480	+ 805	Q3
10,767	12,053	34,366	9,186	13,114	12,065	− 2,142	902	1,619	− 717	1,258	628	+ 630	Q4
2,481	3,026	7,843	1,813	3,085	2,945	− 648	266	423	− 157	393	142	+ 251	2021 Sep.
2,613	2,758	8,901	1,928	3,284	3,689	− 1,793	235	391	− 156	399	119	+ 281	Oct.
2,553	2,920	8,978	1,976	3,426	3,576	− 1,603	288	425	− 137	406	228	+ 178	Nov.
4,434	4,314	12,962	4,017	4,766	4,179	− 440	310	481	− 171	395	209	+ 186	Dec.
2,780	3,046	8,162	1,484	3,736	2,942	− 593	203	410	− 207	399	89	+ 310	2022 Jan.
2,751	2,615	7,275	1,434	3,082	2,759	− 221	181	387	− 206	413	92	+ 322	Feb.
3,004	3,303	8,836	2,063	3,559	3,214	− 827	250	468	− 219	433	117	+ 316	Mar.
2,571	2,958	8,085	1,731	3,267	3,087	− 818	253	392	− 139	416	129	+ 287	Apr.
2,710	2,830	8,366	1,677	3,329	3,359	− 996	251	512	− 262	442	139	+ 303	May
2,779	3,257	8,875	2,042	3,457	3,375	− 1,078	270	451	− 181	470	114	+ 356	June
2,614	2,988	8,924	2,047	3,595	3,282	− 1,400	244	442	− 199	429	106	+ 322	July
2,662	2,720	8,403	1,912	3,369	3,122	− 1,446	245	440	− 195	444	131	+ 313	Aug.
3,028	3,304	9,274	2,254	3,607	3,413	− 1,050	310	487	− 177	444	95	+ 349	Sep.
2,893	3,090	9,205	2,336	3,449	3,420	− 53	256	442	− 185	462	132	+ 330	Oct.
3,131	3,421	9,976	2,272	3,953	3,750	− 1,308	331	463	− 133	474	151	+ 323	Nov.
4,495	5,123	13,995	4,158	4,965	4,872	− 415	331	486	− 155	465	379	+ 86	Dec.
3,044	3,628	9,716	2,004	4,157	3,555	− 1,197	268	476	− 208	471	88	+ 383	2023 Jan.
3,100	3,039	8,378	1,885	3,439	3,055	− 423	247	503	− 256	448	100	+ 348	Feb.
3,183	3,949	10,771	2,906	4,015	3,850	− 1,565	311	524	− 213	432	126	+ 306	Mar.
2,817	3,222	9,231	2,293	3,449	3,488	− 1,548	217	454	− 237	433	102	+ 331	Apr.
2,927	3,363	9,496	2,076	3,640	3,780	− 1,553	289	506	− 218	424	206	+ 217	May
3,140	4,157	10,494	2,705	3,951	3,837	− 1,499	278	584	− 306	426	101	+ 325	June
2,886	3,487	9,784	2,474	3,739	3,571	− 1,598	262	467	− 205	418	218	+ 200	July
3,077	3,373	9,531	2,246	3,807	3,478	− 1,693	275	519	− 244	440	141	+ 298	Aug.
3,173	3,596	10,120	2,436	3,987	3,697	− 1,097	345	531	− 185	427	121	+ 306	Sep.
3,001	3,440	10,188	2,554	3,982	3,652	− 797	256	483	− 227	444	114	+ 329	Oct.
3,192	3,741	10,597	2,559	4,000	4,037	− 1,436	302	618	− 316	393	245	+ 149	Nov.
4,573	4,872	13,581	4,073	5,132	4,376	+ 91	344	518	− 174	421	269	+ 152	Dec.
3,105	3,532	10,074	2,071	4,245	3,758	− 1,850	268	508	− 240	440	91	+ 349	2024 Jan.
2,903	3,252	8,808	2,038	3,602	3,168	− 891	233	499	− 266	405	110	+ 296	Feb.

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

	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
Period	1	2	3	4	5	6	7	8	9	10
2009	36,213	39,472	− 3,259	19,321	17,921	11,588	3,046	+ 7,733	13,179	422
2010	42,069	50,450	− 8,381	22,697	20,704	15,911	5,645	+ 6,787	15,277	611
2011	42,916	51,449	− 8,533	23,266	21,054	16,459	5,327	+ 6,807	14,966	781
2012	44,218	54,407	− 10,189	23,756	21,494	18,477	6,247	+ 5,279	15,506	964
2013	45,577	55,427	− 9,850	23,220	20,647	18,135	6,335	+ 5,085	13,866	1,012
2014	46,589	53,456	− 6,867	22,087	19,958	16,590	7,266	+ 5,497	14,737	998
2015	50,975	56,178	− 5,203	25,290	23,278	16,841	6,778	+ 8,449	15,855	.
2016	49,903	55,853	− 5,950	22,792	20,733	16,407	6,722	+ 6,385	16,822	.
2017	54,688	58,367	− 3,679	25,128	23,067	16,449	6,751	+ 8,680	18,517	1,968
2018	59,266	61,311	− 2,044	28,015	25,918	16,794	6,737	+ 11,220	18,939	2,360
2019	70,142	66,535	+ 3,607	29,061	26,858	16,917	6,704	+ 12,145	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	79,342	86,059	− 6,717	39,879	37,301	25,074	15,903	+ 14,805	10,422	4,218
2022	106,772	118,018	− 11,246	50,475	47,368	28,635	18,780	+ 21,840	20,927	5,333
2023	88,110	98,017	− 9,907	30,597	27,545	17,853	9,123	+ 12,744	23,002	4,373
2021 Q1	15,785	17,507	− 1,722	7,433	6,862	4,728	2,638	+ 2,705	1,597	881
Q2	18,473	19,402	− 929	9,181	8,546	5,826	3,521	+ 3,355	2,191	969
Q3	21,138	22,097	− 958	11,084	10,430	6,935	4,564	+ 4,149	2,941	986
Q4	23,946	27,054	− 3,108	12,180	11,463	7,584	5,180	+ 4,596	3,694	1,382
2022 Q1	23,335	27,572	− 4,237	11,544	10,814	7,450	5,222	+ 4,095	3,758	1,253
Q2	27,467	28,323	− 856	13,043	12,304	7,453	4,967	+ 5,591	5,901	1,393
Q3	29,196	32,903	− 3,706	14,247	13,434	7,359	4,681	+ 6,888	6,028	1,375
Q4	26,774	29,221	− 2,447	11,641	10,815	6,374	3,910	+ 5,267	5,240	1,312
2023 Q1	22,953	25,965	− 3,012	8,938	8,076	5,413	3,113	+ 3,526	5,284	1,156
Q2	22,556	24,285	− 1,729	7,792	7,028	4,435	2,330	+ 3,357	6,141	1,072
Q3	21,335	23,849	− 2,514	6,930	6,178	4,008	1,865	+ 2,923	6,182	1,004
Q4	21,266	23,918	− 2,651	6,936	6,263	3,998	1,814	+ 2,939	5,395	1,140
2021 Sep.	7,408	7,815	− 406	3,940	3,705	2,410	1,635	+ 1,530	1,070	344
Oct.	8,086	8,812	− 726	4,304	4,083	2,618	1,751	+ 1,686	1,265	390
Nov.	7,744	8,447	− 703	3,924	3,674	2,327	1,598	+ 1,597	1,258	438
Dec.	8,116	9,794	− 1,678	3,952	3,706	2,639	1,831	+ 1,313	1,171	554
2022 Jan.	7,681	9,063	− 1,382	3,830	3,592	2,542	1,821	+ 1,288	1,035	428
Feb.	7,223	8,476	− 1,252	3,424	3,208	2,323	1,637	+ 1,101	1,172	390
Mar.	8,430	10,033	− 1,603	4,291	4,015	2,584	1,764	+ 1,707	1,551	435
Apr.	8,657	9,159	− 502	3,966	3,739	2,396	1,612	+ 1,569	1,794	480
May	9,181	9,517	− 335	4,482	4,232	2,492	1,640	+ 1,990	1,967	421
June	9,628	9,647	− 19	4,595	4,333	2,564	1,716	+ 2,031	2,140	492
July	9,567	10,227	− 660	4,582	4,317	2,453	1,552	+ 2,129	2,011	475
Aug.	9,693	11,924	− 2,231	4,972	4,700	2,542	1,597	+ 2,430	1,914	433
Sep.	9,937	10,751	− 814	4,694	4,417	2,364	1,532	+ 2,329	2,103	467
Oct.	8,974	9,649	− 675	3,916	3,651	2,202	1,373	+ 1,714	1,984	447
Nov.	9,389	10,154	− 765	4,109	3,823	2,179	1,344	+ 1,930	1,680	421
Dec.	8,412	9,418	− 1,007	3,616	3,341	1,993	1,193	+ 1,622	1,576	445
2023 Jan.	7,974	8,719	− 745	3,245	2,966	1,845	1,134	+ 1,400	1,646	377
Feb.	7,202	8,390	− 1,188	2,717	2,404	1,774	1,006	+ 943	1,696	375
Mar.	7,776	8,856	− 1,080	2,977	2,706	1,794	973	+ 1,183	1,942	405
Apr.	7,319	7,771	− 452	2,426	2,198	1,475	828	+ 951	1,887	360
May	7,529	8,190	− 661	2,737	2,470	1,509	783	+ 1,228	2,079	341
June	7,708	8,324	− 616	2,628	2,359	1,450	720	+ 1,178	2,175	372
July	7,185	7,771	− 586	2,348	2,103	1,325	618	+ 1,023	2,038	327
Aug.	7,174	8,196	− 1,022	2,386	2,121	1,370	634	+ 1,015	2,025	327
Sep.	6,977	7,883	− 906	2,197	1,954	1,312	613	+ 885	2,119	351
Oct.	7,250	8,399	− 1,149	2,377	2,136	1,419	633	+ 958	1,995	334
Nov.	7,136	7,877	− 741	2,340	2,107	1,355	604	+ 986	1,825	391
Dec.	6,881	7,642	− 761	2,218	2,020	1,224	577	+ 994	1,575	415
2024 Jan.	7,404	7,959	− 556	2,525	2,252	1,261	612	+ 1,264	1,752	317
Feb.	7,058	7,375	− 317	2,382	2,155	1,323	673	+ 1,059	1,843	328

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
13,235	1,927	– 56	1,096	1,520	– 424	2,618	2,101	13,129	9,880	– 10,512	2009
16,527	3,373	– 1,251	1,398	1,664	– 265	2,696	2,153	16,348	12,133	– 13,652	2010
17,604	4,518	– 2,638	1,762	1,712	+ 50	2,921	2,382	15,673	12,173	– 12,752	2011
18,450	4,949	– 2,944	1,958	1,970	– 13	2,999	2,405	15,510	12,241	– 12,511	2012
19,433	7,137	– 5,568	1,559	1,725	– 167	6,932	3,705	16,133	12,148	– 9,201	2013
17,439	7,457	– 2,702	1,137	1,289	– 153	8,628	3,606	18,138	12,899	– 9,509	2014
18,134	.	– 2,279	950	1,279	– 328	8,880	3,771	19,925	13,700	– 11,045	2015
17,766	.	– 944	902	1,296	– 394	9,387	3,816	20,384	14,215	– 10,997	2016
18,075	7,656	+ 443	981	1,300	– 319	10,061	4,183	22,544	14,913	– 12,483	2017
18,172	7,923	+ 767	1,183	1,615	– 432	11,129	4,558	24,729	15,555	– 13,600	2018
17,929	7,710	+ 2,022	8,596	5,785	+ 2,811	12,534	4,599	25,905	15,816	– 13,371	2019
14,075	10,531	– 6,820	11,845	7,978	+ 3,867	12,437	4,853	25,330	15,664	– 12,892	2020
17,552	14,196	– 7,130	14,969	8,490	+ 6,479	14,072	5,750	34,943	21,356	– 20,871	2021
31,572	23,027	– 10,645	17,322	10,178	+ 7,144	18,048	8,772	47,633	33,067	– 29,585	2022
37,271	26,682	– 14,269	17,163	10,116	+ 7,048	17,348	7,430	32,777	20,526	– 15,429	2023
3,484	3,060	– 1,888	3,481	2,051	+ 1,430	3,274	1,360	7,243	4,452	– 3,969	2021 Q1
3,954	3,386	– 1,763	3,752	2,056	+ 1,696	3,348	1,326	7,565	4,462	– 4,217	Q2
4,599	3,563	– 1,659	3,632	2,047	+ 1,585	3,481	1,393	8,515	4,908	– 5,034	Q3
5,514	4,187	– 1,820	4,103	2,335	+ 1,768	3,969	1,672	11,620	7,535	– 7,651	Q4
6,621	5,444	– 2,863	4,116	2,327	+ 1,790	3,916	1,809	11,175	7,867	– 7,259	2022 Q1
7,735	5,568	– 1,834	4,375	2,518	+ 1,858	4,148	1,803	10,617	6,689	– 6,469	Q2
8,429	5,597	– 2,401	4,380	2,655	+ 1,725	4,542	2,236	14,460	10,748	– 9,918	Q3
8,787	6,418	– 3,547	4,451	2,679	+ 1,772	5,443	2,924	11,381	7,763	– 5,939	Q4
8,971	6,833	– 3,687	4,290	2,466	+ 1,825	4,440	1,989	9,116	5,970	– 4,676	2023 Q1
9,487	6,669	– 3,346	4,368	2,484	+ 1,884	4,255	1,798	7,879	4,928	– 3,624	Q2
9,570	6,596	– 3,388	4,048	2,456	+ 1,592	4,175	1,765	7,815	4,929	– 3,640	Q3
9,244	6,583	– 3,849	4,457	2,709	+ 1,747	4,479	1,878	7,967	4,699	– 3,488	Q4
1,728	1,322	– 658	1,199	662	+ 537	1,200	488	3,015	1,800	– 1,815	2021 Sep.
1,870	1,405	– 605	1,296	736	+ 560	1,221	518	3,587	2,159	– 2,366	Oct.
1,690	1,271	– 433	1,273	725	+ 548	1,289	566	3,705	2,466	– 2,416	Nov.
1,953	1,512	– 782	1,534	874	+ 660	1,458	587	4,328	2,909	– 2,870	Dec.
2,253	1,900	– 1,218	1,466	826	+ 639	1,351	676	3,442	2,384	– 2,091	2022 Jan.
2,068	1,721	– 896	1,437	794	+ 643	1,190	527	3,290	2,239	– 2,099	Feb.
2,299	1,823	– 748	1,213	706	+ 508	1,375	605	4,444	3,244	– 3,069	Mar.
2,318	1,731	– 523	1,537	844	+ 693	1,360	625	3,601	2,357	– 2,241	Apr.
2,653	1,924	– 686	1,372	823	+ 550	1,360	580	3,550	2,182	– 2,189	May
2,765	1,913	– 625	1,466	851	+ 615	1,427	599	3,467	2,151	– 2,039	June
2,529	1,628	– 517	1,533	871	+ 662	1,441	670	4,374	3,089	– 2,934	July
2,954	1,947	– 1,040	1,354	899	+ 456	1,453	696	5,530	4,299	– 4,077	Aug.
2,946	2,021	– 843	1,492	885	+ 607	1,648	870	4,555	3,361	– 2,907	Sep.
2,828	2,024	– 845	1,424	904	+ 520	1,650	798	3,715	2,510	– 2,065	Oct.
3,100	2,257	– 1,420	1,477	898	+ 579	2,123	1,322	3,977	2,776	– 1,854	Nov.
2,859	2,137	– 1,282	1,550	876	+ 673	1,670	804	3,690	2,477	– 2,020	Dec.
2,983	2,303	– 1,337	1,680	831	+ 850	1,403	573	3,060	2,002	– 1,657	2023 Jan.
2,853	2,201	– 1,157	1,317	802	+ 515	1,473	741	2,962	2,010	– 1,489	Feb.
3,134	2,329	– 1,192	1,293	833	+ 460	1,564	675	3,095	1,958	– 1,530	Mar.
2,914	2,122	– 1,027	1,554	805	+ 749	1,452	640	2,577	1,578	– 1,125	Apr.
3,217	2,303	– 1,139	1,324	793	+ 531	1,389	560	2,670	1,696	– 1,281	May
3,355	2,244	– 1,180	1,491	886	+ 604	1,414	598	2,632	1,655	– 1,219	June
3,055	2,150	– 1,017	1,419	800	+ 619	1,379	572	2,590	1,611	– 1,211	July
3,335	2,267	– 1,311	1,321	802	+ 519	1,442	622	2,688	1,717	– 1,246	Aug.
3,179	2,179	– 1,060	1,308	854	+ 454	1,354	572	2,538	1,601	– 1,184	Sep.
3,351	2,281	– 1,356	1,397	909	+ 487	1,481	639	2,719	1,645	– 1,239	Oct.
3,043	2,146	– 1,218	1,466	898	+ 568	1,504	650	2,581	1,548	– 1,077	Nov.
2,849	2,157	– 1,275	1,593	902	+ 692	1,495	590	2,667	1,506	– 1,172	Dec.
3,025	2,222	– 1,273	1,636	1,016	+ 620	1,491	547	2,657	1,589	– 1,165	2024 Jan.
2,794	2,117	– 951	1,387	911	+ 476	1,445	482	2,347	1,427	– 902	Feb.

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
2009	183,515	128,991	+ 54,524	8,836	7,964	+ 872	168,565	57,380	71,706	5,342	7,022	527	58,816
2010	200,815	149,508	+ 51,306	9,639	8,082	+ 1,557	185,486	74,796	71,169	5,899	6,269	164	58,837
2011	220,396	151,309	+ 69,087	11,030	8,594	+ 2,436	203,667	84,638	76,074	6,514	6,972	406	62,182
2012	204,835	139,177	+ 65,658	11,390	9,203	+ 2,187	187,893	73,790	74,783	6,493	6,626	234	61,430
2013	192,273	128,988	+ 63,284	12,330	11,790	+ 541	174,359	77,926	64,060	7,085	7,531	331	49,114
2014	191,498	132,852	+ 58,646	12,855	11,671	+ 1,184	173,291	77,095	64,972	.	.	330	49,723
2015	202,782	133,458	+ 69,324	14,036	12,922	+ 1,114	183,665	86,019	67,038	.	.	.	49,903
2016	213,177	135,919	+ 77,258	13,740	13,266	+ 474	193,579	97,242	65,188	.	.	.	46,470
2017	209,623	132,577	+ 77,046	15,633	14,494	+ 1,139	188,408	91,610	62,678	12,371	8,085	37	42,184
2018	241,703	129,314	+ 112,389	16,027	15,356	+ 671	219,629	123,442	60,520	.	.	65	40,344
2019	251,148	122,547	+ 128,602	16,387	15,896	+ 492	228,596	135,213	60,858	15,011	6,229	79	39,539
2020	188,409	102,372	+ 86,037	15,898	11,476	+ 4,422	167,560	81,043	56,482	.	.	57	37,278
2021	240,492	117,311	+ 123,181	16,511	12,767	+ 3,744	219,275	125,442	57,871	15,981	6,989	30	34,870
2022	313,856	171,762	+ 142,094	18,037	13,943	+ 4,093	291,203	150,760	63,256	.	.	98	35,132
2023	399,945	256,044	+ 143,901	18,885	14,806	+ 4,079	377,088	158,189	75,533	.	.	643	43,149
2021 Q1	53,816	23,390	+ 30,427	4,067	2,436	+ 1,632	49,656	27,361	14,184	4,125	1,308	8	8,743
Q2	57,284	40,312	+ 16,972	3,938	3,097	+ 842	53,193	30,320	15,058	5,116	1,254	6	8,682
Q3	59,829	26,510	+ 33,320	3,898	3,743	+ 155	55,898	32,879	14,160	3,432	1,866	6	8,856
Q4	69,562	27,099	+ 42,462	4,608	3,491	+ 1,116	60,529	34,882	14,470	3,308	2,562	10	8,589
2022 Q1	67,106	30,040	+ 37,066	4,425	2,662	+ 1,763	62,515	35,952	15,020	5,267	1,355	10	8,388
Q2	73,716	55,990	+ 17,726	4,294	3,373	+ 921	69,386	37,188	17,428	7,302	1,542	14	8,570
Q3	78,726	40,030	+ 38,696	4,271	4,046	+ 226	74,395	38,273	14,960	.	.	18	8,931
Q4	94,308	45,702	+ 48,606	5,047	3,863	+ 1,184	84,906	39,348	15,847	3,341	3,207	56	9,243
2023 Q1	91,754	53,563	+ 38,191	4,647	2,878	+ 1,769	87,005	38,775	16,687	5,151	1,794	112	9,629
Q2	98,464	80,121	+ 18,342	4,525	3,613	+ 911	93,817	39,200	19,844	7,153	1,971	149	10,570
Q3	101,020	59,822	+ 41,198	4,470	4,266	+ 205	96,508	40,205	19,231	3,225	4,522	195	11,290
Q4	108,707	62,538	+ 46,169	5,243	4,049	+ 1,194	99,757	40,008	19,771	.	.	186	11,660
2021 Sep.	20,664	8,473	+ 12,191	1,299	1,248	+ 51	19,355	11,205	4,989	1,803	296	2	2,888
Oct.	20,241	8,507	+ 11,733	1,407	1,075	+ 331	18,826	11,475	4,233	895	433	3	2,902
Nov.	20,716	8,576	+ 12,141	1,407	1,076	+ 331	19,280	11,524	4,377	1,093	479	3	2,802
Dec.	28,605	10,016	+ 18,589	1,794	1,340	+ 454	22,423	11,882	5,860	1,320	1,651	3	2,885
2022 Jan.	21,928	8,819	+ 13,109	1,475	881	+ 594	20,436	11,886	4,844	1,505	481	3	2,855
Feb.	21,712	11,145	+ 10,568	1,475	888	+ 587	20,160	11,940	4,537	1,538	373	3	2,622
Mar.	23,465	10,076	+ 13,390	1,475	893	+ 582	21,919	12,125	5,640	2,224	501	4	2,911
Apr.	23,526	12,084	+ 11,442	1,431	1,122	+ 309	22,083	12,340	5,355	2,174	367	4	2,809
May	25,022	28,111	− 3,089	1,431	1,124	+ 307	23,574	12,339	6,321	3,082	314	5	2,920
June	25,169	15,796	+ 9,373	1,431	1,127	+ 305	23,729	12,509	5,752	2,046	860	5	2,841
July	24,652	12,670	+ 11,982	1,424	1,349	+ 75	23,193	12,742	4,586	1,118	492	4	2,972
Aug.	26,372	12,644	+ 13,728	1,424	1,346	+ 78	24,930	12,684	5,471	814	1,634	5	3,017
Sep.	27,702	14,717	+ 12,986	1,424	1,351	+ 73	26,272	12,847	4,903	.	.	9	2,941
Oct.	27,261	14,167	+ 13,094	1,539	1,188	+ 350	25,707	13,065	4,136	736	310	13	3,077
Nov.	29,161	15,228	+ 13,933	1,539	1,191	+ 348	27,517	12,846	4,739	985	748	19	2,988
Dec.	37,886	16,307	+ 21,578	1,969	1,483	+ 486	31,682	13,437	6,972	1,619	2,150	24	3,178
2023 Jan.	29,973	16,974	+ 12,999	1,549	952	+ 597	28,408	12,974	5,336	1,508	580	33	3,216
Feb.	30,062	19,037	+ 11,025	1,549	961	+ 588	28,466	12,755	5,223	1,531	647	38	3,007
Mar.	31,719	17,552	+ 14,168	1,549	964	+ 585	30,131	13,047	6,128	2,112	568	42	3,407
Apr.	32,238	20,232	+ 12,006	1,508	1,202	+ 306	30,691	12,971	6,613	2,306	873	45	3,389
May	32,931	36,853	− 3,922	1,508	1,204	+ 305	31,367	12,742	6,963	2,843	459	49	3,612
June	33,295	23,037	+ 10,258	1,508	1,207	+ 301	31,759	13,487	6,267	2,004	639	55	3,569
July	31,945	19,984	+ 11,961	1,490	1,420	+ 69	30,439	13,212	5,319	958	538	64	3,759
Aug.	35,086	19,607	+ 15,479	1,490	1,425	+ 65	33,585	13,053	8,213	905	3,423	66	3,819
Sep.	33,990	20,231	+ 13,759	1,490	1,420	+ 70	32,484	13,940	5,699	1,361	561	64	3,712
Oct.	32,929	20,420	+ 12,509	1,598	1,245	+ 353	31,315	13,195	5,542	953	642	63	3,884
Nov.	34,124	20,581	+ 13,543	1,598	1,253	+ 345	32,486	13,127	6,146	.	.	59	3,821
Dec.	41,654	21,537	+ 20,117	2,047	1,551	+ 496	35,957	13,686	8,083	1,464	2,599	65	3,955
2024 Jan.	34,733	22,329	+ 12,404	1,547	970	+ 577	33,158	13,450	6,206	1,560	596	73	3,977
Feb.	34,261	23,968	+ 10,292	1,546	960	+ 586	32,664	13,519	5,891	1,446	533	70	3,842

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
39,478	117,031	22,236	63,580	15,854	1,672	41,896	4,159	31,215	+ 51,534	6,115	3,996	+ 2,119	2009
39,521	137,333	43,498	63,457	14,020	1,608	45,318	2,510	30,378	+ 48,153	5,690	4,094	+ 1,596	2010
42,955	138,097	40,073	69,902	19,101	1,822	44,652	4,327	28,122	+ 65,570	5,699	4,618	+ 1,081	2011
39,320	125,428	40,893	63,487	16,512	1,939	42,871	2,166	21,047	+ 62,465	5,552	4,547	+ 1,005	2012
32,372	112,838	35,015	58,308	16,712	1,683	39,265	648	19,515	+ 61,521	5,584	4,361	+ 1,223	2013
31,223	116,724	40,754	58,414	.	.	37,031	572	17,556	+ 56,566	5,352	4,457	+ 895	2014
30,608	115,405	35,303	61,754	.	.	33,748	.	18,348	+ 68,261	5,081	5,131	– 51	2015
31,148	115,665	42,646	56,129	.	.	28,032	.	16,890	+ 77,914	5,859	6,988	– 1,130	2016
34,120	111,298	48,251	46,124	21,254	2,564	22,601	– 296	16,923	+ 77,110	5,583	6,785	– 1,202	2017
35,666	107,219	46,867	42,135	.	.	18,768	– 392	18,216	+ 112,410	6,048	6,739	– 692	2018
32,525	99,606	41,427	41,621	23,111	1,414	17,584	– 487	16,558	+ 128,990	6,164	7,044	– 880	2019
30,034	83,813	33,149	36,383	.	.	15,963	– 750	14,281	+ 83,747	4,951	7,084	– 2,133	2020
35,962	97,076	47,504	32,468	18,080	1,462	14,105	– 1,180	17,105	+ 122,198	4,705	7,468	– 2,762	2021
77,187	147,873	56,165	38,922	.	.	14,174	– 666	52,786	+ 143,330	4,616	9,946	– 5,330	2022
143,366	232,560	63,381	59,039	.	.	26,502	4,733	110,140	+ 144,527	3,972	8,678	– 4,706	2023
8,111	19,879	10,563	5,522	1,977	124	3,681	– 259	3,794	+ 29,776	93	1,074	– 981	2021 Q1
7,815	33,486	11,522	17,726	14,247	175	3,586	– 282	4,238	+ 19,707	153	3,729	– 3,576	Q2
8,859	21,522	12,381	4,984	1,588	230	3,479	– 314	4,157	+ 34,376	34	1,245	– 1,211	Q3
11,177	22,189	13,038	4,236	268	934	3,359	– 324	4,916	+ 38,340	4,425	1,419	+ 3,006	Q4
11,543	25,753	13,065	5,411	2,133	243	3,352	– 317	7,278	+ 36,762	166	1,624	– 1,459	2022 Q1
14,771	47,563	13,514	23,858	20,525	244	3,390	– 301	10,190	+ 21,824	36	5,055	– 5,019	Q2
21,162	34,363	14,403	5,387	.	.	3,591	– 179	14,574	+ 40,032	60	1,621	– 1,561	Q3
29,711	40,194	15,182	4,267	30	265	3,841	131	20,745	+ 44,713	4,355	1,646	+ 2,709	Q4
31,543	48,916	15,373	8,871	3,168	213	4,946	545	24,672	+ 38,089	102	1,769	– 1,668	2023 Q1
34,773	72,429	15,683	29,784	22,425	256	6,082	1,021	26,962	+ 21,388	122	4,079	– 3,957	Q2
37,072	54,106	15,898	9,713	669	393	7,194	1,458	28,494	+ 42,403	42	1,451	– 1,409	Q3
39,978	57,110	16,427	10,671	.	.	8,281	1,709	30,012	+ 42,647	3,707	1,379	+ 2,328	Q4
3,161	6,792	4,169	1,197	38	128	1,138	– 107	1,426	+ 12,563	9	432	– 423	2021 Sep.
3,118	6,970	4,239	1,220	55	157	1,115	– 107	1,511	+ 11,856	8	462	– 454	Oct.
3,379	7,052	4,289	1,150	22	122	1,116	– 109	1,612	+ 12,229	29	448	– 419	Nov.
4,680	8,168	4,509	1,866	191	655	1,127	– 108	1,793	+ 14,255	4,388	509	+ 3,879	Dec.
3,706	7,442	4,244	1,141	1	125	1,121	– 106	2,058	+ 12,994	17	496	– 478	2022 Jan.
3,683	9,704	4,378	3,087	2,042	35	1,115	– 105	2,239	+ 10,456	77	553	– 476	Feb.
4,154	8,607	4,443	1,183	89	82	1,117	– 106	2,981	+ 13,312	71	576	– 504	Mar.
4,389	10,409	4,418	3,058	1,998	45	1,121	– 106	2,933	+ 11,674	11	553	– 541	Apr.
4,914	26,436	4,528	18,438	17,356	68	1,117	– 102	3,469	– 2,862	16	551	– 534	May
5,468	10,718	4,568	2,362	1,170	131	1,153	– 92	3,787	+ 13,011	8	3,951	– 3,943	June
5,865	10,778	4,754	1,736	454	186	1,178	– 82	4,288	+ 12,415	35	543	– 508	July
6,775	10,768	4,719	1,212	91	14	1,171	– 63	4,836	+ 14,162	18	529	– 511	Aug.
8,522	12,818	4,930	2,438	.	.	1,242	– 34	5,449	+ 13,454	7	548	– 542	Sep.
8,506	12,431	4,893	1,307	13	42	1,249	3	6,231	+ 13,275	15	547	– 532	Oct.
9,932	13,493	5,060	1,493	13	156	1,281	42	6,941	+ 14,024	105	544	– 439	Nov.
11,274	14,269	5,229	1,467	4	66	1,310	86	7,573	+ 17,413	4,234	555	+ 3,679	Dec.
10,098	15,362	5,089	2,389	752	38	1,468	132	7,884	+ 13,046	16	660	– 644	2023 Jan.
10,488	17,510	5,047	4,268	2,363	55	1,669	181	8,196	+ 10,956	47	565	– 518	Feb.
10,957	16,044	5,237	2,214	53	120	1,808	233	8,592	+ 14,088	39	544	– 505	Mar.
11,107	18,522	5,117	4,672	2,418	47	1,917	290	8,733	+ 12,169	39	507	– 469	Apr.
11,661	35,189	5,134	20,993	18,578	65	2,007	342	9,063	– 3,822	56	460	– 404	May
12,005	18,718	5,433	4,119	1,428	145	2,158	388	9,166	+ 13,041	28	3,112	– 3,084	June
11,908	18,111	5,262	3,524	634	187	2,257	446	9,325	+ 12,328	16	452	– 436	July
12,319	17,665	5,297	2,864	9	– 10	2,376	489	9,504	+ 15,920	10	516	– 506	Aug.
12,845	18,329	5,338	3,325	26	216	2,560	523	9,666	+ 14,155	16	482	– 467	Sep.
12,578	18,656	5,438	3,342	7	92	2,707	536	9,876	+ 12,659	16	519	– 503	Oct.
13,213	18,963	5,404	3,570	.	.	2,765	572	9,989	+ 13,523	40	365	– 325	Nov.
14,187	19,492	5,585	3,759	18	331	2,809	601	10,147	+ 16,465	3,651	494	+ 3,156	Dec.
13,502	20,893	5,366	3,802	9	105	3,073	616	11,725	+ 12,265	28	466	– 438	2024 Jan.
13,254	22,592	5,403	6,297	2,416	45	3,202	634	10,892	+ 10,072	51	417	– 366	Feb.

II. Current account

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

€ million

	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]
Period	1	2	3	4	5	6	7	8	9	10	11
2009	57,380	50,215	27,877	15,774	6,564	7,165	22,236	6,243	15,978	– 11,417	1,682
2010	74,796	67,130	39,239	19,962	7,930	7,666	43,498	24,505	19,083	3,572	1,849
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	77,095	70,443	45,153	19,462	5,828	6,652	40,754	23,931	17,171	3,230	3,530
2015	86,019	78,699	.	22,409	.	7,320	35,303	18,708	.	– 2,981	.
2016	97,242	89,947	51,879	32,462	5,606	7,295	42,646	27,415	22,994	1,262	3,159
2017	91,610	84,624	61,830	17,227	5,567	6,987	48,251	33,122	23,295	7,133	2,694
2018	123,442	116,519	67,589	43,843	5,087	6,923	46,867	32,232	22,897	6,134	3,202
2019	135,213	128,473	69,201	53,449	5,823	6,741	41,427	26,154	26,068	– 3,177	3,263
2020	81,043	75,353	67,006	2,846	5,501	5,690	33,149	18,557	17,216	– 2,191	3,533
2021	125,442	119,524	69,061	45,048	5,415	5,918	47,504	32,479	19,959	8,359	4,161
2022	150,760	141,069	.	57,927	.	9,691	56,165	35,168	.	10,299	.
2023	158,189	145,506	91,344	46,188	7,975	12,682	63,381	35,653	28,338	2,668	4,647
2021 Q1	27,361	25,961	12,641	12,121	1,200	1,400	10,563	6,821	3,740	1,996	1,085
Q2	30,320	28,881	16,120	11,590	1,171	1,440	11,522	7,806	7,798	– 864	872
Q3	32,879	31,396	12,296	17,705	1,395	1,483	12,381	8,655	3,200	4,479	977
Q4	34,882	33,286	28,004	3,633	1,649	1,596	13,038	9,196	5,221	2,748	1,227
2022 Q1	35,952	34,086	13,657	19,116	1,313	1,866	13,065	8,837	2,704	5,170	962
Q2	37,188	35,013	18,565	14,950	1,497	2,175	13,514	8,683	4,732	3,020	932
Q3	38,273	35,666	.	15,120	.	2,607	14,403	8,808	.	– 191	.
Q4	39,348	36,304	25,367	8,741	2,196	3,044	15,182	8,840	5,322	2,299	1,218
2023 Q1	38,775	35,637	23,188	10,849	1,601	3,138	15,373	8,711	3,776	3,841	1,094
Q2	39,200	36,030	23,666	10,450	1,914	3,170	15,683	8,834	11,602	– 3,935	1,166
Q3	40,205	37,030	18,299	16,123	2,607	3,175	15,898	8,874	7,024	753	1,097
Q4	40,008	36,810	26,191	8,766	1,852	3,198	16,427	9,235	5,935	2,010	1,290
2021 Sep.	11,205	10,702	4,043	6,171	488	503	4,169	2,917	1,597	1,017	303
Oct.	11,475	10,959	3,223	7,173	563	516	4,239	2,982	1,245	1,401	336
Nov.	11,524	10,995	7,292	3,262	441	529	4,289	3,003	945	1,717	341
Dec.	11,882	11,332	17,489	– 6,803	645	551	4,509	3,211	3,030	– 370	550
2022 Jan.	11,886	11,297	6,124	4,699	474	589	4,244	2,891	560	2,081	250
Feb.	11,940	11,318	2,092	8,836	390	623	4,378	2,965	729	1,895	341
Mar.	12,125	11,471	5,441	5,581	450	654	4,443	2,981	1,415	1,194	372
Apr.	12,340	11,657	5,253	5,851	553	683	4,418	2,881	1,179	1,416	285
May	12,339	11,617	6,194	4,982	441	722	4,528	2,917	2,378	206	334
June	12,509	11,739	7,119	4,117	503	770	4,568	2,885	1,174	1,398	313
July	12,742	11,921	.	2,888	.	821	4,754	2,969	.	– 2,006	.
Aug.	12,684	11,812	3,044	8,280	488	872	4,719	2,853	2,402	153	298
Sep.	12,847	11,933	7,399	3,952	582	914	4,930	2,986	887	1,662	437
Oct.	13,065	12,093	3,060	8,307	725	972	4,893	2,873	603	1,940	329
Nov.	12,846	11,821	6,210	5,163	448	1,025	5,060	2,932	2,269	271	392
Dec.	13,437	12,390	16,097	– 4,730	1,022	1,047	5,229	3,035	2,450	88	497
2023 Jan.	12,974	11,930	14,781	– 3,430	579	1,044	5,089	2,890	297	2,240	353
Feb.	12,755	11,709	1,931	9,412	367	1,045	5,047	2,828	837	1,701	290
Mar.	13,047	11,998	6,476	4,867	655	1,049	5,237	2,993	2,642	– 100	451
Apr.	12,971	11,917	5,239	6,113	565	1,053	5,117	2,852	2,520	28	305
May	12,742	11,685	11,233	136	316	1,057	5,134	2,850	6,553	– 3,998	295
June	13,487	12,427	7,194	4,200	1,033	1,060	5,433	3,131	2,530	35	566
July	13,212	12,153	6,856	4,573	724	1,059	5,262	2,941	2,718	– 141	364
Aug.	13,053	11,995	5,264	6,208	524	1,058	5,297	2,956	1,420	1,172	364
Sep.	13,940	12,882	6,180	5,343	1,360	1,058	5,338	2,977	2,886	– 278	369
Oct.	13,195	12,134	8,874	2,707	552	1,061	5,438	3,058	2,286	340	431
Nov.	13,127	12,061	6,627	5,023	412	1,066	5,404	3,006	1,483	1,164	359
Dec.	13,686	12,615	10,690	1,036	889	1,071	5,585	3,171	2,165	505	500
2024 Jan.	13,450	12,375	7,322	4,493	559	1,076	5,366	3,029	384	2,312	333
Feb.	13,519	12,442	3,565	8,329	548	1,077	5,403	3,044	505	2,213	326

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
15,993	+ 35,144	39,478	21,895	11,152	573	31,215	16,862	9,464	494	+ 8,264	2009
18,994	+ 31,297	39,521	18,228	13,508	3,926	30,378	15,532	9,871	3,197	+ 9,143	2010
18,261	+ 44,565	42,955	20,042	15,385	2,488	28,122	14,466	9,807	1,224	+ 14,833	2011
17,021	+ 32,897	39,320	14,321	15,680	2,448	21,047	10,379	8,082	774	+ 18,273	2012
17,590	+ 42,911	32,372	11,843	14,088	2,651	19,515	8,572	8,228	1,541	+ 12,857	2013
16,822	+ 36,341	31,223	11,888	.	2,736	17,556	7,982	.	1,195	+ 13,667	2014
16,596	+ 50,716	30,608	11,134	.	2,496	18,348	8,236	.	1,255	+ 12,261	2015
15,230	+ 54,597	31,148	12,360	.	2,488	16,890	8,009	.	1,349	+ 14,258	2016
15,129	+ 43,359	34,120	13,796	.	2,811	16,923	8,161	.	1,727	+ 17,197	2017
14,635	+ 76,575	35,666	14,581	.	2,990	18,216	8,967	.	1,686	+ 17,450	2018
15,272	+ 93,786	32,525	12,771	.	2,383	16,558	7,897	.	1,300	+ 15,967	2019
14,591	+ 47,895	30,034	10,017	16,953	1,998	14,281	5,962	7,858	990	+ 15,753	2020
15,025	+ 77,938	35,962	11,594	21,433	2,175	17,105	7,692	9,403	814	+ 18,857	2021
20,996	+ 94,595	77,187	41,885	25,393	2,081	52,786	38,054	11,541	658	+ 24,401	2022
27,728	+ 94,808	143,366	71,581	26,121	2,996	110,140	70,618	14,320	870	+ 33,226	2023
3,742	+ 16,798	8,111	2,356	4,715	530	3,794	1,488	2,278	248	+ 4,317	2021 Q1
3,716	+ 18,798	7,815	2,441	4,751	538	4,238	1,621	2,551	203	+ 3,577	Q2
3,725	+ 20,498	8,859	2,939	5,286	544	4,157	1,884	2,281	181	+ 4,702	Q3
3,842	+ 21,844	11,177	3,858	6,680	562	4,916	2,699	2,293	181	+ 6,261	Q4
4,228	+ 22,887	11,543	5,627	5,302	495	7,278	4,777	2,750	164	+ 4,266	2022 Q1
4,831	+ 23,673	14,771	8,558	5,615	478	10,190	7,630	2,740	156	+ 4,581	Q2
5,595	+ 23,869	21,162	12,091	6,861	528	14,574	11,034	2,905	164	+ 6,589	Q3
6,343	+ 24,166	29,711	15,610	7,614	581	20,745	14,613	3,145	174	+ 8,966	Q4
6,662	+ 23,403	31,543	17,067	5,384	669	24,672	16,296	3,393	192	+ 6,871	2023 Q1
6,850	+ 23,517	34,773	17,585	6,128	725	26,962	17,252	3,527	209	+ 7,811	Q2
7,024	+ 24,307	37,072	18,150	6,726	778	28,494	18,094	3,606	227	+ 8,578	Q3
7,192	+ 23,581	39,978	18,779	7,884	823	30,012	18,976	3,794	242	+ 9,966	Q4
1,252	+ 7,037	3,161	1,067	1,891	184	1,426	694	742	61	+ 1,735	2021 Sep.
1,257	+ 7,236	3,118	1,144	1,766	185	1,511	777	747	62	+ 1,607	Oct.
1,286	+ 7,235	3,379	1,251	1,914	188	1,612	875	760	61	+ 1,767	Nov.
1,298	+ 7,374	4,680	1,463	3,000	190	1,793	1,047	785	58	+ 2,887	Dec.
1,353	+ 7,643	3,706	1,620	1,824	190	2,058	1,376	750	58	+ 1,648	2022 Jan.
1,413	+ 7,562	3,683	1,867	1,629	150	2,239	1,544	783	53	+ 1,445	Feb.
1,462	+ 7,682	4,154	2,139	1,849	154	2,981	1,858	1,218	53	+ 1,173	Mar.
1,537	+ 7,922	4,389	2,509	1,736	155	2,933	2,193	831	51	+ 1,455	Apr.
1,611	+ 7,811	4,914	2,844	1,895	158	3,469	2,522	1,014	52	+ 1,445	May
1,683	+ 7,940	5,468	3,205	1,984	165	3,787	2,915	895	53	+ 1,681	June
1,785	+ 7,988	5,865	3,638	1,830	172	4,288	3,292	959	52	+ 1,577	July
1,866	+ 7,964	6,775	4,075	2,015	176	4,836	3,670	982	55	+ 1,939	Aug.
1,944	+ 7,917	8,522	4,378	3,017	180	5,449	4,072	964	57	+ 3,073	Sep.
2,020	+ 8,172	8,506	4,791	1,989	185	6,231	4,476	1,030	57	+ 2,275	Oct.
2,128	+ 7,786	9,932	5,251	2,479	192	6,941	4,919	1,018	56	+ 2,991	Nov.
2,195	+ 8,207	11,274	5,568	3,145	204	7,573	5,217	1,097	61	+ 3,701	Dec.
2,199	+ 7,885	10,098	5,623	1,684	211	7,884	5,315	1,090	62	+ 2,214	2023 Jan.
2,219	+ 7,708	10,488	5,696	1,757	228	8,196	5,440	1,084	64	+ 2,292	Feb.
2,244	+ 7,810	10,957	5,747	1,942	231	8,592	5,540	1,219	67	+ 2,364	Mar.
2,265	+ 7,854	11,107	5,801	1,800	237	8,733	5,649	1,119	69	+ 2,375	Apr.
2,283	+ 7,609	11,661	5,871	2,095	240	9,063	5,754	1,239	70	+ 2,598	May
2,301	+ 8,054	12,005	5,913	2,232	249	9,166	5,848	1,169	71	+ 2,839	June
2,321	+ 7,950	11,908	5,973	1,996	253	9,325	5,938	1,179	75	+ 2,583	July
2,342	+ 7,756	12,319	6,053	2,208	259	9,504	6,032	1,208	76	+ 2,815	Aug.
2,362	+ 8,602	12,845	6,124	2,522	266	9,666	6,123	1,219	77	+ 3,179	Sep.
2,380	+ 7,757	12,578	6,196	2,022	269	9,876	6,235	1,258	78	+ 2,702	Oct.
2,398	+ 7,723	13,213	6,252	2,501	274	9,989	6,326	1,242	79	+ 3,224	Nov.
2,415	+ 8,101	14,187	6,331	3,360	280	10,147	6,414	1,294	86	+ 4,039	Dec.
2,337	+ 8,085	13,502	7,134	1,865	290	11,725	7,085	1,384	87	+ 1,777	2024 Jan.
2,359	+ 8,116	13,254	6,838	1,899	299	10,892	6,797	1,396	87	+ 2,362	Feb.

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
2009	41,478	76,242	– 34,764	7,340	4,329	28,262	17,930	5,427
2010	42,627	82,209	– 39,582	7,371	4,156	32,306	20,651	5,838
2011	51,001	85,788	– 34,787	10,230	6,348	31,505	19,893	5,961
2012	52,938	91,641	– 38,703	8,789	4,725	34,234	21,854	6,110
2013	60,321	103,734	– 43,413	10,662	6,174	39,585	26,870	6,220
2014	62,475	103,970	– 41,495	9,568	7,839	40,793	26,434	.
2015	71,769	111,189	– 39,420	12,814	10,172	40,622	25,675	.
2016	65,415	103,894	– 38,480	12,145	10,414	38,132	21,263	.
2017	66,827	118,992	– 52,165	11,143	9,266	38,224	19,582	.
2018	69,522	120,479	– 50,958	11,746	9,753	44,856	25,217	.
2019	80,366	131,112	– 50,747	16,592	11,591	46,843	25,836	.
2020	84,416	137,304	– 52,889	15,367	10,767	50,122	28,088	.
2021	100,009	157,841	– 57,832	20,932	11,886	56,559	33,100	.
2022	102,436	168,526	– 66,091	21,259	14,051	61,433	32,303	.
2023	108,997	173,614	– 64,616	21,639	14,302	58,572	28,293	.
2021 Q1	27,020	44,385	– 17,365	6,480	2,279	17,638	12,244	.
Q2	26,245	34,976	– 8,731	6,571	5,316	10,568	6,725	.
Q3	23,117	38,591	– 15,474	3,961	2,158	13,795	7,172	.
Q4	23,626	39,889	– 16,263	3,919	2,134	14,558	6,959	.
2022 Q1	23,792	40,184	– 16,392	3,747	2,478	14,039	8,629	.
Q2	29,121	42,306	– 13,185	8,902	7,346	14,736	8,579	.
Q3	24,000	41,213	– 17,213	3,866	2,137	15,114	8,380	.
Q4	25,523	44,823	– 19,300	4,743	2,089	17,544	6,715	.
2023 Q1	26,890	46,628	– 19,737	3,622	2,404	14,598	6,834	.
Q2	30,880	40,954	– 10,075	9,414	7,721	13,224	7,472	.
Q3	25,182	40,574	– 15,393	4,010	2,062	13,543	7,313	.
Q4	26,046	45,457	– 19,412	4,593	2,115	17,207	6,673	.
2021 Sep.	8,204	13,157	– 4,954	1,749	1,063	4,596	2,954	.
Oct.	7,421	12,892	– 5,471	1,024	465	4,712	3,320	.
Nov.	7,473	13,470	– 5,997	910	340	5,044	2,990	.
Dec.	8,732	13,527	– 4,796	1,986	1,330	4,803	649	.
2022 Jan.	7,587	13,214	– 5,627	913	461	4,655	2,833	.
Feb.	7,986	13,511	– 5,525	1,355	948	5,216	3,767	.
Mar.	8,218	13,460	– 5,241	1,480	1,069	4,168	2,029	.
Apr.	8,235	13,613	– 5,378	1,617	1,133	4,562	2,898	.
May	12,462	13,830	– 1,368	5,534	4,982	4,309	2,898	.
June	8,425	14,864	– 6,439	1,751	1,231	5,865	2,782	.
July	7,673	14,510	– 6,837	1,047	441	5,660	2,782	.
Aug.	7,779	13,662	– 5,883	991	426	5,035	2,812	.
Sep.	8,548	13,041	– 4,493	1,828	1,270	4,419	2,786	.
Oct.	8,136	13,596	– 5,460	1,348	523	4,628	2,105	.
Nov.	8,214	14,295	– 6,081	1,320	419	5,367	2,718	.
Dec.	9,174	16,932	– 7,759	2,076	1,148	7,549	1,892	.
2023 Jan.	7,979	13,437	– 5,458	873	468	4,488	1,700	.
Feb.	8,484	13,899	– 5,415	1,356	996	4,786	2,648	.
Mar.	10,427	19,291	– 8,864	1,394	941	5,324	2,486	.
Apr.	8,848	13,924	– 5,076	1,629	1,187	4,780	2,392	.
May	13,034	13,414	– 380	5,846	5,272	3,998	2,540	.
June	8,998	13,617	– 4,619	1,939	1,263	4,446	2,540	.
July	8,158	14,057	– 5,899	1,080	543	4,941	2,540	.
Aug.	7,953	12,944	– 4,991	953	389	4,113	2,233	.
Sep.	9,071	13,574	– 4,503	1,977	1,130	4,488	2,540	.
Oct.	7,940	14,489	– 6,550	847	399	5,269	2,574	.
Nov.	8,022	14,622	– 6,600	928	453	5,372	2,605	.
Dec.	10,084	16,346	– 6,262	2,818	1,262	6,566	1,494	.
2024 Jan.	8,306	12,713	– 4,407	950	534	3,200	1,289	.
Feb.	8,765	13,409	– 4,644	1,420	1,069	3,975	2,297	.

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
– 20,922	34,138	47,980	2,995	2,995	1,895	– 13,842	2009
– 24,935	35,256	49,903	3,035	3,035	2,309	– 14,647	2010
– 21,275	40,772	54,283	2,977	2,977	2,393	– 13,512	2011
– 25,446	44,149	57,406	2,952	2,952	3,423	– 13,257	2012
– 28,923	49,659	64,149	3,250	3,229	2,609	– 14,490	2013
– 31,225	52,907	63,177	.	3,451	.	– 10,271	2014
– 27,808	58,955	70,567	.	3,523	.	– 11,612	2015
– 25,986	53,269	65,763	.	4,196	.	– 12,494	2016
– 27,081	55,684	80,769	.	4,613	.	– 25,084	2017
– 33,109	57,775	75,624	.	5,142	.	– 17,848	2018
– 30,251	63,773	84,270	.	5,431	.	– 20,496	2019
– 34,755	69,049	87,183	5,926	5,908	3,849	– 18,134	2020
– 35,627	79,077	101,282	6,189	6,170	4,037	– 22,205	2021
– 40,174	81,177	107,093	8,048	7,149	4,288	– 25,917	2022
– 36,933	87,358	115,041	7,433	6,805	4,593	– 27,683	2023
– 11,157	20,540	26,747	1,548	1,543	992	– 6,207	2021 Q1
– 3,997	19,674	24,408	1,547	1,543	965	– 4,734	Q2
– 9,834	19,156	24,796	1,547	1,543	952	– 5,640	Q3
– 10,639	19,706	25,331	1,548	1,543	1,128	– 5,624	Q4
– 10,292	20,045	26,145	1,998	1,719	1,045	– 6,100	2022 Q1
– 5,834	20,219	27,570	2,357	1,810	1,021	– 7,351	Q2
– 11,247	20,133	26,099	1,841	1,810	1,018	– 5,966	Q3
– 12,801	20,780	27,279	1,851	1,810	1,204	– 6,499	Q4
– 10,976	23,268	32,029	1,888	1,731	1,128	– 8,761	2023 Q1
– 3,809	21,465	27,731	1,848	1,691	1,103	– 6,265	Q2
– 9,533	21,172	27,032	1,847	1,691	1,088	– 5,860	Q3
– 12,615	21,453	28,250	1,850	1,691	1,274	– 6,797	Q4
– 2,848	6,455	8,561	516	514	318	– 2,106	2021 Sep.
– 3,688	6,397	8,180	516	514	341	– 1,783	Oct.
– 4,134	6,563	8,426	516	514	342	– 1,863	Nov.
– 2,817	6,746	8,724	516	514	445	– 1,978	Dec.
– 3,742	6,674	8,559	575	573	349	– 1,885	2022 Jan.
– 3,861	6,631	8,295	575	573	348	– 1,663	Feb.
– 2,689	6,739	9,291	848	573	349	– 2,552	Mar.
– 2,945	6,617	9,051	876	603	341	– 2,433	Apr.
+ 1,225	6,928	9,521	741	603	340	– 2,593	May
– 4,114	6,674	8,999	741	603	340	– 2,325	June
– 4,613	6,625	8,850	614	603	339	– 2,224	July
– 4,044	6,788	8,628	613	603	339	– 1,840	Aug.
– 2,591	6,720	8,622	613	603	340	– 1,902	Sep.
– 3,280	6,788	8,968	610	600	364	– 2,180	Oct.
– 4,048	6,894	8,928	620	600	366	– 2,034	Nov.
– 5,474	7,098	9,383	621	611	475	– 2,285	Dec.
– 3,615	7,106	8,949	656	603	376	– 1,843	2023 Jan.
– 3,431	7,129	9,113	616	564	375	– 1,984	Feb.
– 3,930	9,034	13,967	616	564	376	– 4,933	Mar.
– 3,151	7,218	9,144	616	564	367	– 1,925	Apr.
+ 1,848	7,188	9,416	616	564	368	– 2,228	May
– 2,507	7,059	9,171	616	564	367	– 2,112	June
– 3,861	7,077	9,115	616	564	363	– 2,038	July
– 3,161	7,001	8,831	615	564	363	– 1,830	Aug.
– 2,511	7,094	9,086	615	564	362	– 1,992	Sep.
– 4,423	7,093	9,220	612	560	386	– 2,127	Oct.
– 4,444	7,095	9,250	613	560	386	– 2,155	Nov.
– 3,748	7,265	9,780	624	571	502	– 2,515	Dec.
– 2,250	7,356	9,513	647	644	377	– 2,157	2024 Jan.
– 2,556	7,346	9,434	646	644	375	– 2,088	Feb.

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Rest of the world													
2022 Q3	404,809	381,173	+ 23,635	103,067	125,772	− 22,705	78,726	40,030	+ 38,696	24,000	41,213	− 17,213	+ 22,413
Q4	406,820	371,619	+ 35,201	112,369	120,585	− 8,215	94,308	45,702	+ 48,606	25,523	44,823	− 19,300	+ 56,291
2023 Q1	400,692	345,389	+ 55,303	98,364	108,410	− 10,046	91,754	53,563	+ 38,191	26,890	46,628	− 19,737	+ 63,711
Q2	387,808	333,316	+ 54,492	98,617	116,179	− 17,562	98,464	80,121	+ 18,342	30,880	40,954	− 10,075	+ 45,198
Q3	378,816	315,742	+ 63,074	98,858	122,230	− 23,372	101,020	59,822	+ 41,198	25,182	40,574	− 15,393	+ 65,507
Q4	371,914	317,962	+ 53,952	111,092	123,105	− 12,013	108,707	62,538	+ 46,169	26,046	45,457	− 19,412	+ 68,695
Europe													
2022 Q3	274,158	258,736	+ 15,421	62,402	88,220	− 25,818	54,130	34,014	+ 20,116	15,710	28,151	− 12,442	− 2,722
Q4	277,966	246,492	+ 31,474	70,323	78,172	− 7,849	68,873	39,027	+ 29,846	17,137	27,745	− 10,608	+ 42,863
2023 Q1	273,119	233,627	+ 39,491	62,720	70,875	− 8,154	65,386	45,345	+ 20,041	17,568	33,075	− 15,507	+ 35,872
Q2	264,019	225,550	+ 38,469	62,811	78,708	− 15,897	71,865	69,876	+ 1,989	21,214	28,418	− 7,204	+ 17,357
Q3	254,980	211,134	+ 43,846	62,760	86,342	− 23,582	74,134	51,109	+ 23,025	15,936	27,401	− 11,465	+ 31,824
Q4	248,874	214,400	+ 34,473	68,656	80,006	− 11,350	80,572	53,363	+ 27,208	16,677	29,248	− 12,571	+ 37,761
EU Member States (27 excl. GB)													
2022 Q3	216,249	188,201	+ 28,048	43,176	69,020	− 25,844	41,208	24,858	+ 16,350	10,688	21,047	− 10,359	+ 8,195
Q4	219,425	188,312	+ 31,113	48,967	59,754	− 10,786	53,718	29,505	+ 24,213	12,174	19,673	− 7,499	+ 37,041
2023 Q1	214,687	184,922	+ 29,765	43,498	53,744	− 10,246	50,519	33,913	+ 16,605	11,967	23,207	− 11,239	+ 24,885
Q2	208,996	181,832	+ 27,164	44,155	60,943	− 16,789	56,673	47,907	+ 8,766	13,087	19,914	− 6,827	+ 12,314
Q3	198,975	169,815	+ 29,160	44,166	67,029	− 22,862	58,719	39,536	+ 19,184	10,645	19,191	− 8,546	+ 16,935
Q4	192,382	172,217	+ 20,165	48,353	60,779	− 12,427	65,124	41,468	+ 23,656	11,330	20,382	− 9,052	+ 22,342
Euro area (20)													
2022 Q3	156,651	131,673	+ 24,978	34,325	56,850	− 22,526	36,840	19,236	+ 17,604	8,981	11,277	− 2,296	+ 17,760
Q4	159,369	129,092	+ 30,277	38,378	47,524	− 9,147	44,847	24,017	+ 20,831	9,562	11,407	− 1,845	+ 40,116
2023 Q1	156,326	125,573	+ 30,753	34,560	42,320	− 7,760	45,640	29,097	+ 16,543	10,732	14,731	− 3,998	+ 35,538
Q2	152,431	121,988	+ 30,443	35,287	48,287	− 13,000	51,604	39,868	+ 11,736	11,112	11,300	− 188	+ 28,991
Q3	143,424	113,630	+ 29,794	35,025	53,513	− 18,487	53,792	33,694	+ 20,097	8,666	10,716	− 2,049	+ 29,354
Q4	147,073	115,308	+ 31,765	37,780	47,562	− 9,781	56,385	35,988	+ 20,396	8,907	11,646	− 2,739	+ 39,640
European Free Trade Association (EFTA)													
2022 Q3	21,588	42,713	− 21,125	9,216	6,314	+ 2,902	4,033	2,095	+ 1,938	1,308	1,907	− 599	− 16,884
Q4	21,242	33,733	− 12,490	10,067	5,783	+ 4,284	4,783	2,178	+ 2,605	1,552	2,135	− 583	− 6,184
2023 Q1	20,353	27,659	− 7,306	9,588	6,117	+ 3,471	5,179	2,518	+ 2,661	1,860	2,444	− 585	− 1,760
Q2	19,039	24,206	− 5,167	9,122	6,155	+ 2,967	5,107	6,561	− 1,453	2,790	2,527	+ 263	− 3,390
Q3	18,779	23,039	− 4,260	9,065	6,398	+ 2,667	4,369	2,588	+ 1,781	1,782	2,242	− 460	− 273
Q4	18,446	24,306	− 5,860	9,826	5,865	+ 3,961	5,118	2,625	+ 2,493	1,757	2,449	− 693	− 98
Other European countries (excl. EFTA)													
2022 Q3	36,321	27,822	+ 8,498	10,010	12,886	− 2,876	8,888	7,060	+ 1,828	3,714	5,198	− 1,484	+ 5,967
Q4	37,298	24,446	+ 12,852	11,288	12,635	− 1,347	10,371	7,343	+ 3,028	3,410	5,937	− 2,526	+ 12,007
2023 Q1	38,079	21,047	+ 17,032	9,635	11,013	− 1,378	9,689	8,913	+ 775	3,741	7,424	− 3,683	+ 12,747
Q2	35,984	19,512	+ 16,472	9,534	11,610	− 2,075	10,084	15,408	− 5,324	5,337	5,977	− 640	+ 8,433
Q3	37,226	18,280	+ 18,946	9,530	12,916	− 3,386	11,046	8,986	+ 2,060	3,509	5,967	− 2,458	+ 15,162
Q4	38,046	17,878	+ 20,168	10,478	13,362	− 2,884	10,330	9,271	+ 1,059	3,591	6,417	− 2,826	+ 15,516
Africa													
2022 Q3	6,524	6,722	− 197	1,120	1,854	− 734	534	88	+ 446	21	415	− 395	− 880
Q4	6,891	7,268	− 377	1,188	2,269	− 1,081	536	105	+ 431	19	910	− 891	− 1,918
2023 Q1	6,754	7,111	− 357	986	2,077	− 1,091	581	136	+ 445	13	338	− 325	− 1,328
Q2	7,459	7,472	− 13	1,089	1,922	− 833	584	153	+ 431	15	398	− 382	− 797
Q3	6,314	6,227	+ 87	1,096	1,913	− 817	580	155	+ 425	14	399	− 385	− 691
Q4	6,330	7,079	− 749	1,165	2,533	− 1,367	592	161	+ 431	18	748	− 729	− 2,414
America													
2022 Q3	54,516	29,292	+ 25,225	22,611	17,500	+ 5,111	13,920	3,997	+ 9,923	7,541	8,337	− 796	+ 39,462
Q4	54,802	29,051	+ 25,751	22,999	19,860	+ 3,139	14,628	4,372	+ 10,256	7,595	8,396	− 801	+ 38,344
2023 Q1	53,899	27,239	+ 26,660	19,798	17,165	+ 2,633	15,216	5,629	+ 9,587	8,458	9,142	− 684	+ 38,196
Q2	51,959	25,494	+ 26,466	19,360	17,290	+ 2,070	15,246	7,263	+ 7,983	8,781	8,903	− 122	+ 36,397
Q3	52,850	25,617	+ 27,233	19,904	17,146	+ 2,759	15,517	5,860	+ 9,657	8,331	8,943	− 612	+ 39,037
Q4	52,723	26,512	+ 26,211	23,875	21,387	+ 2,489	16,690	6,171	+ 10,519	8,417	9,266	− 849	+ 38,370

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

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	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													
2022 Q3	63,892	84,387	− 20,495	15,330	15,900	− 570	8,744	1,324	+ 7,420	626	1,881	− 1,255	− 14,899
Q4	61,697	86,906	− 25,209	16,237	17,763	− 1,526	8,817	1,465	+ 7,352	674	2,178	− 1,504	− 20,887
2023 Q1	61,456	75,418	− 13,963	13,647	15,411	− 1,765	8,856	1,736	+ 7,120	757	1,896	− 1,139	− 9,746
Q2	59,332	72,961	− 13,629	13,978	15,965	− 1,987	9,157	1,965	+ 7,192	772	2,011	− 1,239	− 9,664
Q3	59,543	71,074	− 11,530	13,763	14,527	− 764	9,125	1,875	+ 7,250	811	1,996	− 1,185	− 6,229
Q4	58,911	68,296	− 9,385	15,902	16,690	− 788	9,110	1,984	+ 7,126	849	2,461	− 1,612	− 4,659
Australia, Oceania and polar regions													
2022 Q3	4,146	1,758	+ 2,388	1,202	878	+ 324	898	393	+ 505	59	46	+ 13	+ 3,231
Q4	4,165	1,566	+ 2,598	1,205	1,122	+ 82	860	398	+ 462	50	57	− 7	+ 3,136
2023 Q1	4,349	1,725	+ 2,624	910	1,376	− 466	1,027	476	+ 550	51	62	− 11	+ 2,697
Q2	3,901	1,518	+ 2,383	985	820	+ 165	893	561	+ 331	56	49	+ 8	+ 2,887
Q3	3,728	1,295	+ 2,433	910	785	+ 125	953	554	+ 399	53	43	+ 9	+ 2,968
Q4	3,838	1,173	+ 2,666	994	1,094	− 101	968	603	+ 365	36	50	− 14	+ 2,915
International organisations (excl. EU organisations)													
2022 Q3	.	.	.	402	.	.	501	.	.	.	.	− 2,327	− 1,774
Q4	.	−	.	418	.	.	595	210	+ 385	.	.	− 5,065	− 4,496
2023 Q1	.	−	.	303	.	.	688	132	+ 557	.	.	− 2,051	− 1,388
Q2	.	0	.	394	.	.	720	198	+ 522	.	.	− 1,115	− 425
Q3	.	−	.	424	258	+ 166	711	.	.	.	.	− 1,733	− 1,032
Q4	.	.	.	.	.	.	775	157	+ 619	15	3,495	− 3,480	− 2,639
World not allocated													
2022 Q3	.	.	.	0	.	.	0	.	.	.	.	− 13	− 5
Q4	.	337	.	0	.	.	0	125	− 125	.	.	− 423	− 750
2023 Q1	.	268	.	0	.	.	− 0	109	− 109	.	.	− 20	− 591
Q2	.	321	.	− 0	.	.	− 0	105	− 105	.	.	− 19	− 557
Q3	.	396	.	− 0	1,259	− 1,259	− 0	.	.	.	.	− 22	− 370
Q4	.	.	.	.	.	.	− 0	100	− 100	34	190	− 156	− 639
Memo items: EU organisations (excl. ECB, ESM, EFSF)													
2022 Q3	.	−	.	.	37	.	381	1,660	− 1,279	400	8,648	− 8,249	− 8,986
Q4	.	−	.	.	99	.	4,678	1,704	+ 2,974	1,334	7,032	− 5,698	− 1,949
2023 Q1	.	−	.	633	.	.	447	1,832	− 1,384	.	.	− 7,207	− 7,995
Q2	.	−	.	551	46	+ 505	.	4,147	.	548	7,517	− 6,968	− 10,075
Q3	.	−	.	.	36	.	508	1,522	− 1,015	511	7,552	− 7,041	− 7,543
Q4	.	.	.	.	.	+ 656	.	.	.	1,035	7,405	− 6,370	− 2,989
Offshore financial centers													
2022 Q3	5,565	4,890	+ 674	3,768	5,039	− 1,272	2,897	977	+ 1,920	1,595	1,628	− 33	+ 1,290
Q4	4,504	4,502	+ 2	3,740	5,334	− 1,594	3,223	1,148	+ 2,075	1,663	1,682	− 19	+ 463
2023 Q1	5,496	3,975	+ 1,521	3,341	4,496	− 1,155	3,175	1,457	+ 1,718	1,792	1,783	+ 9	+ 2,093
Q2	6,554	4,273	+ 2,281	3,305	4,394	− 1,089	3,430	1,841	+ 1,589	1,799	1,782	+ 18	+ 2,798
Q3	4,864	3,515	+ 1,349	3,420	4,100	− 680	3,315	1,676	+ 1,639	1,757	1,783	− 26	+ 2,282
Q4	4,750	3,093	+ 1,657	3,623	4,668	− 1,045	3,448	1,777	+ 1,671	1,799	1,827	− 27	+ 2,255
OECD countries													
2022 Q3	320,901	277,241	+ 43,659	83,959	101,793	− 17,834	63,105	34,978	+ 28,127	21,418	25,151	− 3,733	+ 50,219
Q4	325,257	266,560	+ 58,697	92,050	95,686	− 3,637	69,588	38,331	+ 31,257	22,010	25,619	− 3,610	+ 82,708
2023 Q1	319,662	255,629	+ 64,032	81,412	86,788	− 5,376	69,052	43,698	+ 25,353	22,651	26,337	− 3,686	+ 80,324
Q2	308,766	246,151	+ 62,615	81,405	92,941	− 11,536	73,367	65,865	+ 7,502	28,052	26,613	+ 1,439	+ 60,020
Q3	300,358	232,384	+ 67,975	81,414	99,408	− 17,994	73,802	47,347	+ 26,455	22,275	25,175	− 2,900	+ 73,535
Q4	295,629	235,634	+ 59,995	91,645	98,854	− 7,209	77,615	49,845	+ 27,770	22,679	27,169	− 4,490	+ 76,066
OPEC countries													
2022 Q3	6,618	3,430	+ 3,188	1,575	1,595	− 21	432	329	+ 103	27	138	− 112	+ 3,159
Q4	6,843	4,252	+ 2,590	1,604	1,726	− 122	452	364	+ 88	15	175	− 160	+ 2,397
2023 Q1	6,838	4,645	+ 2,193	1,231	1,507	− 276	464	388	+ 76	10	126	− 116	+ 1,877
Q2	6,225	5,185	+ 1,039	1,344	1,542	− 198	478	414	+ 63	14	119	− 104	+ 800
Q3	6,604	4,142	+ 2,461	1,641	1,196	+ 446	479	410	+ 69	36	141	− 105	+ 2,871
Q4	7,033	3,552	+ 3,481	1,756	1,413	+ 343	479	426	+ 53	7	221	− 214	+ 3,664

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Argentina													
2022 Q3	705	256	+ 449	312	115	+ 197	40	2	+ 38	2	12	− 10	+ 673
Q4	635	304	+ 331	262	161	+ 101	41	3	+ 38	2	12	− 9	+ 461
2023 Q1	.	200	.	188	92	+ 96	.	5	.	2	9	− 7	+ 691
Q2	704	220	+ 483	.	.	+ 132	.	.	+ 37	1	9	− 8	+ 645
Q3	.	230	.	189	84	+ 105	.	4	.	2	12	− 11	+ 668
Q4	.	.	+ 362	191	147	+ 44	.	.	+ 42	1	11	− 10	+ 437
Australia													
2022 Q3	3,587	1,402	+ 2,186	1,047	506	+ 541	795	363	+ 432	47	37	+ 10	+ 3,169
Q4	3,637	1,276	+ 2,361	1,046	622	+ 424	746	365	+ 381	46	48	− 1	+ 3,164
2023 Q1	3,697	1,390	+ 2,307	782	751	+ 31	899	435	+ 465	47	57	− 9	+ 2,793
Q2	3,354	1,257	+ 2,097	843	504	+ 338	765	505	+ 260	51	43	+ 8	+ 2,703
Q3	3,281	1,008	+ 2,274	785	496	+ 289	818	506	+ 312	51	37	+ 14	+ 2,888
Q4	3,374	994	+ 2,380	858	680	+ 178	830	552	+ 278	35	45	− 10	+ 2,826
Austria													
2022 Q3	23,588	15,426	+ 8,162	3,154	6,221	− 3,067	2,364	1,402	+ 962	598	986	− 389	+ 5,668
Q4	21,658	14,350	+ 7,308	3,321	5,719	− 2,399	2,516	1,498	+ 1,018	640	1,131	− 491	+ 5,437
2023 Q1	20,223	13,690	+ 6,533	2,981	6,799	− 3,818	2,556	1,514	+ 1,042	630	1,066	− 437	+ 3,321
Q2	19,648	13,788	+ 5,859	3,483	5,449	− 1,967	2,838	2,005	+ 833	738	1,099	− 361	+ 4,365
Q3	19,177	12,920	+ 6,257	3,223	6,626	− 3,403	2,784	1,591	+ 1,193	614	949	− 335	+ 3,713
Q4	18,680	13,059	+ 5,621	3,348	5,868	− 2,520	2,934	1,907	+ 1,027	626	1,175	− 549	+ 3,579
Belgium													
2022 Q3	16,764	17,354	− 590	2,311	1,845	+ 466	1,205	2,351	− 1,145	98	413	− 315	− 1,584
Q4	15,597	15,140	+ 457	2,432	2,431	+ 2	1,272	2,472	− 1,200	152	346	− 194	− 935
2023 Q1	15,398	12,844	+ 2,554	2,559	1,766	+ 793	1,302	3,157	− 1,855	100	249	− 148	+ 1,344
Q2	15,057	12,726	+ 2,331	2,314	1,951	+ 363	1,420	4,299	− 2,879	318	379	− 62	− 247
Q3	14,263	11,498	+ 2,765	2,372	1,899	+ 474	1,350	4,290	− 2,940	90	329	− 238	+ 60
Q4	14,213	11,959	+ 2,254	2,439	1,890	+ 548	1,427	4,824	− 3,398	121	403	− 282	− 877
Brazil													
2022 Q3	4,021	2,072	+ 1,949	833	337	+ 496	443	4	+ 439	4	47	− 44	+ 2,840
Q4	3,411	2,033	+ 1,378	945	523	+ 422	360	5	+ 355	4	56	− 52	+ 2,102
2023 Q1	3,956	1,967	+ 1,989	642	357	+ 285	391	5	+ 385	4	47	− 43	+ 2,616
Q2	3,428	1,805	+ 1,623	617	321	+ 296	383	7	+ 375	12	52	− 40	+ 2,255
Q3	3,505	1,883	+ 1,622	600	392	+ 209	387	5	+ 382	4	56	− 52	+ 2,161
Q4	3,090	1,903	+ 1,187	719	513	+ 207	398	6	+ 392	4	97	− 93	+ 1,693
Bulgaria													
2022 Q3	.	1,617	.	.	589	.	73	63	+ 9	18	81	− 64	− 253
Q4	.	1,765	.	.	441	.	81	65	+ 16	16	83	− 67	− 190
2023 Q1	.	1,664	.	341	.	.	77	40	+ 37	.	.	− 74	− 1
Q2	.	1,817	.	265	484	− 220	.	56	.	15	80	− 64	− 299
Q3	.	1,577	.	.	640	.	81	67	+ 13	19	77	− 58	− 338
Q4	.	.	+ 6	.	.	− 198	.	.	+ 23	17	83	− 66	− 234
Canada													
2022 Q3	3,669	2,028	+ 1,641	.	.	+ 43	736	230	+ 506	.	.	− 77	+ 2,114
Q4	3,686	1,942	+ 1,744	1,197	1,359	− 162	.	238	.	.	97	.	+ 2,034
2023 Q1	3,882	1,661	+ 2,222	967	861	+ 106	851	.	.	12	.	.	+ 2,836
Q2	3,849	1,483	+ 2,366	.	.	+ 99	.	.	+ 580	.	.	− 78	+ 2,968
Q3	3,737	1,597	+ 2,139	.	.	− 30	873	268	+ 606	.	.	− 69	+ 2,647
Q4	3,561	1,625	+ 1,936	1,069	1,328	− 259	.	.	.	.	.	.	+ 2,506
China													
2022 Q3	28,915	42,957	− 14,042	4,639	2,698	+ 1,940	4,986	132	+ 4,854	46	398	− 352	− 7,600
Q4	26,757	45,554	− 18,797	5,132	3,618	+ 1,513	4,855	139	+ 4,716	41	479	− 438	− 13,005
2023 Q1	25,255	36,971	− 11,716	4,502	2,451	+ 2,051	4,896	192	+ 4,704	42	296	− 254	− 5,214
Q2	25,065	36,186	− 11,120	4,483	3,043	+ 1,440	5,019	200	+ 4,819	51	359	− 309	− 5,170
Q3	25,498	34,965	− 9,467	4,292	2,755	+ 1,538	5,116	228	+ 4,888	60	378	− 317	− 3,359
Q4	25,539	35,522	− 9,983	5,250	3,694	+ 1,556	5,007	270	+ 4,737	58	472	− 414	− 4,104

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	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													
2022 Q3	1,336	533	+ 804	143	1,893	− 1,750	118	40	+ 78	20	198	− 177	− 1,046
Q4	1,418	545	+ 873	167	394	− 227	113	47	+ 66	25	198	− 173	+ 538
2023 Q1	1,400	509	+ 891	163	181	− 17	119	35	+ 84	21	199	− 178	+ 780
Q2	1,446	561	+ 884	192	1,029	− 837	123	46	+ 77	22	202	− 180	− 55
Q3	1,363	564	+ 799	176	1,831	− 1,655	126	46	+ 80	23	199	− 176	− 952
Q4	1,391	562	+ 829	171	495	− 324	118	53	+ 65	25	211	− 186	+ 383
Cyprus													
2022 Q3	210	1,237	− 1,028	281	252	+ 30	4	− 35	+ 39	3	5	− 1	− 960
Q4	379	1,244	− 865	253	301	− 48	5	− 22	+ 27	8	5	+ 3	− 883
2023 Q1	373	1,038	− 664	253	166	+ 87	9	− 22	+ 31	2	5	− 3	− 549
Q2	363	1,121	− 758	137	210	− 73	11	− 17	+ 29	6	9	− 4	− 806
Q3	347	1,134	− 787	225	204	+ 22	14	− 18	+ 32	12	5	+ 7	− 727
Q4	375	1,077	− 703	269	347	− 78	14	− 19	+ 33	7	11	− 3	− 751
Czechia													
2022 Q3	12,169	14,495	− 2,326	1,210	1,875	− 665	540	376	+ 164	207	106	+ 101	− 2,725
Q4	12,531	14,892	− 2,361	2,335	2,340	− 5	562	436	+ 126	241	154	+ 87	− 2,153
2023 Q1	12,054	14,982	− 2,928	1,360	2,068	− 708	564	402	+ 162	224	109	+ 115	− 3,358
Q2	11,713	15,196	− 3,483	1,292	2,165	− 873	569	434	+ 134	348	175	+ 173	− 4,049
Q3	11,395	14,013	− 2,618	1,294	2,058	− 765	577	446	+ 131	215	136	+ 79	− 3,173
Q4	1,787	.	.	2,181	2,456	− 275	584	.	.	241	143	+ 99	− 13,009
Denmark													
2022 Q3	6,166	4,380	+ 1,786	1,737	1,645	+ 92	615	272	+ 344	68	208	− 140	+ 2,082
Q4	6,261	4,021	+ 2,241	1,582	1,327	+ 254	669	314	+ 355	86	90	− 4	+ 2,846
2023 Q1	5,844	3,905	+ 1,939	1,396	1,374	+ 22	831	298	+ 533	87	157	− 69	+ 2,425
Q2	5,837	3,686	+ 2,151	1,396	1,590	− 194	746	372	+ 375	118	111	+ 7	+ 2,339
Q3	5,601	3,743	+ 1,857	1,645	1,683	− 38	718	308	+ 410	109	108	+ 1	+ 2,230
Q4	5,628	3,425	+ 2,203	1,567	1,339	+ 228	755	323	+ 432	108	126	− 18	+ 2,846
Estonia													
2022 Q3	744	242	+ 502	111	153	− 42	3	12	− 9	2	5	− 3	+ 449
Q4	670	258	+ 412	102	176	− 74	5	31	− 26	2	8	− 5	+ 306
2023 Q1	681	233	+ 447	100	132	− 32	6	17	− 11	3	7	− 4	+ 401
Q2	732	259	+ 473	102	135	− 33	6	19	− 13	3	8	− 6	+ 422
Q3	661	218	+ 443	99	157	− 58	7	17	− 10	2	5	− 2	+ 373
Q4	663	217	+ 446	104	175	− 71	7	17	− 10	4	12	− 8	+ 357
Finland													
2022 Q3	2,944	2,589	+ 355	512	527	− 15	307	80	+ 228	28	44	− 16	+ 551
Q4	2,870	2,437	+ 432	586	433	+ 153	356	99	+ 256	32	57	− 26	+ 816
2023 Q1	2,987	2,306	+ 681	540	531	+ 9	439	92	+ 347	41	98	− 57	+ 980
Q2	3,125	2,434	+ 691	508	506	+ 2	1,180	115	+ 1,064	31	91	− 60	+ 1,698
Q3	2,779	2,170	+ 609	448	518	− 70	446	112	+ 334	29	55	− 27	+ 847
Q4	2,844	2,277	+ 567	509	402	+ 106	500	110	+ 391	26	74	− 48	+ 1,016
France													
2022 Q3	31,326	16,861	+ 14,465	6,962	7,739	− 777	4,847	4,081	+ 766	3,124	2,901	+ 223	+ 14,677
Q4	33,650	17,909	+ 15,741	7,658	6,826	+ 832	6,021	5,068	+ 953	3,369	2,923	+ 446	+ 17,971
2023 Q1	32,789	18,128	+ 14,661	7,032	5,922	+ 1,110	6,207	5,475	+ 733	2,953	2,850	+ 103	+ 16,607
Q2	31,823	17,400	+ 14,423	7,097	7,215	− 118	7,667	6,865	+ 802	3,363	2,936	+ 426	+ 15,533
Q3	29,160	16,391	+ 12,768	7,054	7,855	− 801	6,422	5,648	+ 774	2,978	2,690	+ 288	+ 13,029
Q4	30,977	16,730	+ 14,247	7,188	7,736	− 548	6,629	6,003	+ 626	3,246	2,983	+ 263	+ 14,588
Greece													
2022 Q3	2,122	786	+ 1,336	329	2,575	− 2,245	343	17	+ 326	4	365	− 362	− 945
Q4	1,932	796	+ 1,136	354	1,544	− 1,190	355	25	+ 330	3	198	− 195	+ 81
2023 Q1	1,981	796	+ 1,185	402	724	− 323	368	26	+ 342	6	202	− 196	+ 1,008
Q2	1,970	814	+ 1,156	412	1,645	− 1,234	381	31	+ 350	4	213	− 209	+ 63
Q3	1,875	776	+ 1,099	382	2,191	− 1,809	452	32	+ 420	6	198	− 192	− 481
Q4	1,932	725	+ 1,207	406	1,426	− 1,020	427	123	+ 304	6	208	− 202	+ 289

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Hong Kong													
2022 Q3	1,334	472	+ 862	883	1,151	− 268	659	124	+ 535	14	7	+ 7	+ 1,137
Q4	1,157	449	+ 708	904	1,298	− 394	656	130	+ 526	6	7	− 2	+ 838
2023 Q1	1,215	325	+ 890	770	1,128	− 358	665	188	+ 477	10	4	+ 6	+ 1,014
Q2	1,157	412	+ 744	757	994	− 237	685	307	+ 377	35	6	+ 30	+ 914
Q3	1,153	408	+ 746	692	992	− 300	683	193	+ 490	3	4	− 1	+ 934
Q4	1,220	325	+ 895	805	1,030	− 225	678	211	+ 468	4	4	+ 0	+ 1,138
Hungary													
2022 Q3	6,096	8,292	− 2,196	632	958	− 325	484	131	+ 353	44	96	− 52	− 2,220
Q4	5,782	8,890	− 3,108	841	975	− 134	485	143	+ 343	49	284	− 235	− 3,134
2023 Q1	5,881	9,080	− 3,199	764	913	− 149	494	139	+ 354	39	115	− 76	− 3,069
Q2	5,620	9,454	− 3,834	725	1,080	− 355	530	155	+ 375	53	105	− 53	− 3,867
Q3	5,196	8,778	− 3,582	791	1,222	− 431	526	161	+ 365	44	95	− 51	− 3,700
Q4	5,176	8,642	− 3,466	867	1,152	− 286	523	162	+ 361	44	267	− 223	− 3,614
Iceland													
2022 Q3	183	236	− 53	43	230	− 188	− 8	1	− 8	1	1	+ 0	− 249
Q4	188	197	− 9	31	79	− 48	− 7	2	− 8	− 0	1	− 1	− 66
2023 Q1	209	232	− 23	35	38	− 4	− 6	2	− 8	1	2	− 1	− 35
Q2	223	206	+ 17	34	217	− 183	− 4	2	− 6	1	1	+ 1	− 172
Q3	191	185	+ 6	30	233	− 203	− 4	2	− 6	1	2	− 1	− 204
Q4	236	160	+ 76	31	96	− 64	− 4	2	− 6	2	1	+ 1	+ 6
India													
2022 Q3	3,340	3,857	− 517	1,417	1,880	− 463	455	− 0	+ 455	23	108	− 85	− 609
Q4	3,419	3,207	+ 212	1,370	2,057	− 687	448	5	+ 444	36	146	− 110	− 142
2023 Q1	3,574	3,330	+ 244	1,132	1,881	− 749	450	3	+ 447	34	141	− 107	− 165
Q2	3,509	3,193	+ 316	1,212	2,062	− 849	457	10	+ 447	23	119	− 97	− 183
Q3	3,671	2,978	+ 693	1,226	2,061	− 834	487	8	+ 479	29	130	− 100	+ 237
Q4	3,515	2,770	+ 745	1,327	2,292	− 965	494	9	+ 485	39	189	− 150	+ 115
Ireland													
2022 Q3	3,262	7,706	− 4,443	3,077	6,610	− 3,533	1,626	1,204	+ 422	2,120	2,144	− 24	− 7,578
Q4	2,707	5,860	− 3,154	3,264	5,595	− 2,330	1,932	1,502	+ 430	2,183	2,083	+ 100	− 4,953
2023 Q1	2,711	7,165	− 4,453	3,398	6,218	− 2,820	1,973	1,901	+ 71	1,648	1,518	+ 130	− 7,071
Q2	2,662	5,642	− 2,980	3,535	6,159	− 2,624	2,045	5,150	− 3,105	2,439	1,546	+ 893	− 7,816
Q3	2,650	4,387	− 1,737	3,500	6,877	− 3,377	2,226	2,036	+ 190	1,607	1,539	+ 69	− 4,855
Q4	2,686	4,574	− 1,888	3,850	6,123	− 2,272	2,962	2,073	+ 889	1,529	1,593	− 64	− 3,335
Italy													
2022 Q3	23,400	17,984	+ 5,417	2,822	6,498	− 3,676	1,778	718	+ 1,060	1,081	1,575	− 494	+ 2,307
Q4	25,789	19,138	+ 6,651	3,157	4,227	− 1,070	1,983	824	+ 1,159	1,108	1,640	− 532	+ 6,209
2023 Q1	25,951	18,451	+ 7,501	2,796	3,370	− 575	1,933	867	+ 1,065	1,230	1,707	− 477	+ 7,514
Q2	24,060	18,742	+ 5,318	2,767	5,557	− 2,790	2,268	1,214	+ 1,054	1,317	1,729	− 413	+ 3,169
Q3	21,866	17,430	+ 4,436	2,690	6,525	− 3,835	2,103	929	+ 1,174	1,199	1,693	− 494	+ 1,280
Q4	23,150	17,516	+ 5,634	3,052	4,601	− 1,549	2,220	914	+ 1,306	1,220	1,841	− 622	+ 4,770
Japan													
2022 Q3	4,784	6,116	− 1,333	1,744	1,567	+ 176	435	251	+ 184	470	468	+ 2	− 969
Q4	5,078	6,381	− 1,303	1,994	1,584	+ 410	617	261	+ 355	509	502	+ 7	− 530
2023 Q1	4,949	6,278	− 1,329	1,682	1,466	+ 216	545	324	+ 221	596	613	− 17	− 909
Q2	4,362	6,142	− 1,779	1,711	1,422	+ 290	656	340	+ 317	599	638	− 39	− 1,211
Q3	4,794	6,034	− 1,240	1,596	1,275	+ 321	464	351	+ 113	612	604	+ 8	− 797
Q4	5,082	5,670	− 588	2,109	1,401	+ 708	648	362	+ 286	667	623	+ 44	+ 450
Korea (Republic of)													
2022 Q3	4,312	3,166	+ 1,146	1,083	1,259	− 176	320	106	+ 215	3	68	− 65	+ 1,120
Q4	4,319	3,328	+ 991	1,109	1,192	− 83	317	111	+ 207	6	46	− 41	+ 1,074
2023 Q1	5,392	2,861	+ 2,531	954	1,223	− 270	313	114	+ 199	6	64	− 59	+ 2,402
Q2	4,015	3,223	+ 792	1,001	1,194	− 193	374	117	+ 257	− 0	44	− 44	+ 811
Q3	4,391	3,141	+ 1,251	941	1,120	− 180	325	119	+ 206	6	21	− 16	+ 1,261
Q4	3,986	2,940	+ 1,046	1,062	1,280	− 217	329	122	+ 207	9	47	− 38	+ 999

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	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													
2022 Q3	700	305	+ 395	68	128	− 61	13	1	+ 13	2	11	− 9	+ 338
Q4	683	288	+ 395	73	101	− 27	14	1	+ 13	2	12	− 10	+ 371
2023 Q1	711	282	+ 429	68	107	− 39	16	1	+ 15	2	12	− 10	+ 395
Q2	709	274	+ 435	74	113	− 39	17	2	+ 15	3	13	− 11	+ 400
Q3	668	263	+ 404	69	143	− 73	18	1	+ 16	2	11	− 9	+ 338
Q4	643	271	+ 372	71	120	− 49	19	3	+ 16	3	17	− 14	+ 325
Liechtenstein													
2022 Q3	190	209	− 18	72	40	+ 32	− 12	25	− 37	13	3	+ 10	− 13
Q4	209	210	− 1	86	30	+ 56	− 11	31	− 42	58	6	+ 52	+ 66
2023 Q1	197	221	− 24	88	42	+ 47	− 12	40	− 52	23	8	+ 15	− 14
Q2	165	211	− 46	74	43	+ 30	− 7	162	− 169	45	6	+ 39	− 145
Q3	184	239	− 54	89	37	+ 52	− 11	46	− 56	16	5	+ 11	− 48
Q4	180	236	− 56	122	41	+ 81	− 11	42	− 53	15	4	+ 11	− 17
Lithuania													
2022 Q3	1,643	793	+ 850	212	313	− 101	40	3	+ 37	3	20	− 16	+ 770
Q4	1,679	808	+ 870	256	285	− 28	41	4	+ 37	7	19	− 12	+ 867
2023 Q1	1,498	705	+ 793	202	273	− 71	49	4	+ 45	6	20	− 14	+ 752
Q2	1,679	686	+ 993	219	292	− 73	51	5	+ 46	5	21	− 16	+ 949
Q3	1,551	681	+ 870	238	347	− 109	53	4	+ 48	4	19	− 15	+ 795
Q4	1,553	682	+ 871	274	344	− 69	53	5	+ 47	4	26	− 22	+ 827
Luxembourg													
2022 Q3	1,761	1,829	− 68	4,623	8,399	− 3,776	8,840	3,292	+ 5,548	529	474	+ 55	+ 1,761
Q4	1,437	2,149	− 713	5,715	6,524	− 810	10,032	3,565	+ 6,468	644	459	+ 185	+ 5,130
2023 Q1	1,402	2,028	− 626	4,954	4,912	+ 43	7,692	4,378	+ 3,314	757	640	+ 118	+ 2,849
Q2	1,455	1,774	− 320	4,822	3,932	+ 890	8,173	6,521	+ 1,652	1,211	674	+ 538	+ 2,760
Q3	1,438	1,819	− 381	4,593	4,157	+ 437	11,265	5,050	+ 6,215	734	626	+ 108	+ 6,379
Q4	1,246	2,087	− 842	5,101	4,320	+ 781	11,465	5,338	+ 6,127	697	658	+ 39	+ 6,106
Malaysia													
2022 Q3	1,129	2,997	− 1,868	250	497	− 246	86	17	+ 70	4	9	− 5	− 2,050
Q4	1,254	2,977	− 1,723	368	556	− 188	91	17	+ 74	4	14	− 10	− 1,847
2023 Q1	1,347	2,843	− 1,496	226	528	− 302	86	19	+ 67	9	13	− 3	− 1,734
Q2	1,181	2,600	− 1,419	261	497	− 236	88	20	+ 68	8	8	− 1	− 1,588
Q3	1,078	2,587	− 1,509	216	503	− 287	86	21	+ 65	7	9	− 1	− 1,732
Q4	1,025	2,620	− 1,596	241	496	− 255	87	19	+ 69	15	14	+ 2	− 1,780
Malta													
2022 Q3	219	128	+ 91	134	391	− 257	109	133	− 24	6	12	− 6	− 197
Q4	201	212	− 11	121	343	− 221	113	131	− 18	11	232	− 221	− 472
2023 Q1	173	170	+ 3	141	316	− 174	116	152	− 36	17	26	− 10	− 218
Q2	211	246	− 35	143	379	− 235	117	160	− 43	10	18	− 8	− 321
Q3	430	186	+ 244	161	339	− 178	119	160	− 41	10	192	− 182	− 157
Q4	209	193	+ 16	142	346	− 204	122	163	− 41	11	107	− 96	− 325
Mexico													
2022 Q3	2,960	2,268	+ 692	886	362	+ 524	664	33	+ 631	6	65	− 58	+ 1,789
Q4	2,159	2,484	− 325	1,058	429	+ 629	675	47	+ 628	8	69	− 61	+ 871
2023 Q1	3,228	2,472	+ 757	809	428	+ 381	684	46	+ 638	11	50	− 39	+ 1,737
Q2	3,326	2,414	+ 912	863	448	+ 416	704	48	+ 656	6	45	− 39	+ 1,944
Q3	3,446	2,493	+ 953	803	364	+ 439	699	48	+ 651	7	68	− 61	+ 1,981
Q4	2,850	2,491	+ 359	993	530	+ 464	717	51	+ 666	9	74	− 66	+ 1,424
Morocco													
2022 Q3	755	428	+ 327	63	92	− 29	17	7	+ 10	0	23	− 22	+ 286
Q4	837	521	+ 316	81	108	− 27	17	7	+ 9	1	32	− 31	+ 267
2023 Q1	951	707	+ 243	65	152	− 87	19	7	+ 12	2	23	− 21	+ 148
Q2	879	762	+ 117	65	155	− 89	22	8	+ 14	0	23	− 22	+ 20
Q3	777	570	+ 207	63	127	− 64	23	7	+ 16	1	22	− 21	+ 137
Q4	808	665	+ 143	82	151	− 69	24	7	+ 16	6	31	− 25	+ 66

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Netherlands													
2022 Q3	27,346	30,274	− 2,928	6,106	6,189	− 84	10,886	5,053	+ 5,833	839	1,033	− 194	+ 2,627
Q4	29,064	28,549	+ 515	6,127	6,327	− 199	11,307	5,619	+ 5,689	827	1,078	− 250	+ 5,753
2023 Q1	28,757	27,582	+ 1,176	5,605	5,491	+ 114	11,578	5,900	+ 5,678	842	1,006	− 164	+ 6,804
Q2	27,854	26,509	+ 1,345	5,787	6,769	− 981	11,966	6,501	+ 5,465	965	1,141	− 177	+ 5,652
Q3	26,856	25,400	+ 1,456	6,089	6,647	− 558	11,993	6,253	+ 5,740	815	1,008	− 193	+ 6,445
Q4	27,350	25,191	+ 2,159	6,075	6,518	− 442	11,913	6,515	+ 5,399	814	1,132	− 318	+ 6,797
Norway													
2022 Q3	3,319	22,796	− 19,477	532	1,215	− 683	431	32	+ 399	26	151	− 126	− 19,887
Q4	3,465	14,181	− 10,716	570	832	− 262	483	3	+ 480	41	177	− 136	− 10,634
2023 Q1	2,925	9,700	− 6,775	517	701	− 184	497	− 30	+ 527	27	73	− 46	− 6,478
Q2	2,654	6,681	− 4,027	562	795	− 234	598	140	+ 458	25	86	− 61	− 3,865
Q3	2,389	5,897	− 3,508	516	1,104	− 588	518	− 22	+ 540	31	69	− 38	− 3,594
Q4	2,532	7,351	− 4,820	549	817	− 267	527	20	+ 507	36	91	− 55	− 4,635
Poland													
2022 Q3	20,835	19,004	+ 1,832	2,395	3,687	− 1,292	979	1,471	− 492	598	340	+ 259	+ 306
Q4	20,032	20,408	− 376	2,474	3,747	− 1,274	1,036	1,396	− 360	604	286	+ 317	− 1,693
2023 Q1	19,826	20,337	− 512	2,442	3,452	− 1,010	1,054	1,042	+ 11	522	331	+ 191	− 1,319
Q2	19,050	20,135	− 1,084	2,498	3,746	− 1,248	1,064	1,355	− 291	578	316	+ 262	− 2,362
Q3	19,221	18,930	+ 292	2,542	4,116	− 1,574	1,081	1,641	− 560	673	249	+ 424	− 1,419
Q4	19,353	19,284	+ 69	2,706	4,164	− 1,458	1,111	1,533	− 422	667	305	+ 361	− 1,449
Portugal													
2022 Q3	2,267	2,056	+ 211	409	927	− 517	229	16	+ 214	14	86	− 72	− 164
Q4	2,562	1,998	+ 564	498	937	− 439	237	18	+ 220	16	96	− 81	+ 264
2023 Q1	2,366	2,000	+ 366	400	721	− 321	252	20	+ 231	11	95	− 84	+ 192
Q2	1,961	2,003	− 42	458	930	− 473	288	36	+ 252	21	105	− 84	− 346
Q3	2,446	1,890	+ 556	410	1,080	− 670	270	22	+ 248	6	105	− 99	+ 35
Q4	2,436	1,806	+ 630	526	1,139	− 614	270	20	+ 250	10	103	− 93	+ 174
Romania													
2022 Q3	5,087	4,251	+ 836	441	810	− 369	367	904	− 537	336	196	+ 140	+ 70
Q4	5,319	4,523	+ 797	546	864	− 318	371	639	− 268	236	209	+ 27	+ 237
2023 Q1	5,210	4,645	+ 565	537	904	− 368	366	280	+ 86	110	191	− 80	+ 202
Q2	4,625	4,824	− 200	572	985	− 412	378	607	− 229	228	194	+ 34	− 807
Q3	4,862	4,738	+ 124	524	990	− 466	386	910	− 524	344	178	+ 167	− 699
Q4	4,320	4,731	− 411	579	987	− 408	394	637	− 243	239	199	+ 39	− 1,022
Russian Federation													
2022 Q3	3,836	7,381	− 3,545	530	424	+ 106	1,020	54	+ 966	4	66	− 62	− 2,536
Q4	3,219	4,900	− 1,681	471	474	− 3	1,505	55	+ 1,450	7	59	− 52	− 287
2023 Q1	2,938	1,630	+ 1,308	201	299	− 98	1,050	59	+ 991	1	46	− 44	+ 2,156
Q2	2,380	881	+ 1,500	231	239	− 7	1,028	60	+ 968	3	43	− 41	+ 2,419
Q3	2,215	671	+ 1,543	272	185	+ 87	1,920	61	+ 1,859	4	42	− 38	+ 3,450
Q4	2,074	626	+ 1,449	237	212	+ 25	1,052	62	+ 990	4	46	− 42	+ 2,421
Singapore													
2022 Q3	3,052	2,643	+ 409	1,631	2,022	− 391	669	219	+ 450	13	11	+ 2	+ 469
Q4	1,793	2,246	− 452	1,594	2,204	− 610	727	261	+ 467	18	14	+ 4	− 592
2023 Q1	2,347	2,040	+ 306	1,403	1,816	− 413	711	329	+ 383	11	10	+ 1	+ 277
Q2	3,283	2,254	+ 1,029	1,398	1,732	− 334	748	356	+ 392	13	17	− 3	+ 1,083
Q3	2,140	1,572	+ 568	1,372	1,678	− 306	757	347	+ 410	14	21	− 7	+ 665
Q4	2,186	1,369	+ 818	1,515	1,841	− 326	735	356	+ 379	13	20	− 7	+ 864
Slovakia													
2022 Q3	3,841	4,462	− 621	325	572	− 247	157	79	+ 78	31	33	− 2	− 792
Q4	3,803	5,110	− 1,307	391	606	− 215	165	83	+ 82	30	33	− 3	− 1,443
2023 Q1	3,881	5,178	− 1,297	410	553	− 143	167	63	+ 104	28	42	− 15	− 1,351
Q2	3,997	5,230	− 1,233	438	666	− 229	173	79	+ 94	29	70	− 40	− 1,407
Q3	3,635	4,905	− 1,270	396	692	− 296	182	91	+ 90	32	64	− 32	− 1,507
Q4	3,514	4,945	− 1,431	535	736	− 200	189	87	+ 103	34	117	− 84	− 1,612

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	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													
2022 Q3	1,843	2,035	− 192	160	384	− 224	63	21	+ 41	19	45	− 26	− 401
Q4	1,943	2,016	− 74	177	216	− 40	66	21	+ 45	20	48	− 28	− 97
2023 Q1	1,810	1,845	− 36	170	182	− 12	66	21	+ 45	14	44	− 31	− 33
Q2	1,834	1,832	+ 1	178	295	− 117	68	22	+ 46	15	44	− 29	− 99
Q3	1,698	1,670	+ 28	168	360	− 192	69	23	+ 45	16	42	− 26	− 144
Q4	1,762	1,684	+ 78	177	224	− 47	71	23	+ 48	13	50	− 37	+ 42
Spain													
2022 Q3	11,335	8,748	+ 2,586	2,461	5,224	− 2,763	1,996	402	+ 1,594	459	866	− 407	+ 1,009
Q4	11,329	9,959	+ 1,370	3,597	4,525	− 928	2,258	529	+ 1,730	483	799	− 316	+ 1,855
2023 Q1	11,234	10,304	+ 930	2,262	3,936	− 1,675	2,285	595	+ 1,690	528	810	− 282	+ 663
Q2	11,846	9,624	+ 2,222	2,479	5,037	− 2,558	2,383	737	+ 1,646	611	894	− 283	+ 1,027
Q3	10,563	9,007	+ 1,556	2,600	5,059	− 2,459	2,343	626	+ 1,717	487	923	− 436	+ 377
Q4	11,449	9,425	+ 2,025	3,400	4,732	− 1,332	2,465	655	+ 1,810	510	878	− 368	+ 2,135
Sweden													
2022 Q3	7,488	4,435	+ 3,053	1,605	1,477	+ 128	929	746	+ 183	37	94	− 57	+ 3,307
Q4	8,346	4,662	+ 3,684	1,658	1,284	+ 373	988	792	+ 196	46	77	− 31	+ 4,222
2023 Q1	7,813	4,682	+ 3,131	1,465	1,104	+ 361	1,046	783	+ 263	46	86	− 40	+ 3,715
Q2	7,942	4,679	+ 3,263	1,569	1,374	+ 195	1,168	912	+ 255	88	117	− 29	+ 3,684
Q3	7,632	4,352	+ 3,281	1,515	1,619	− 104	1,051	785	+ 267	64	79	− 15	+ 3,429
Q4	7,479	4,501	+ 2,978	1,669	1,282	+ 386	1,106	812	+ 294	72	106	− 35	+ 3,624
Switzerland													
2022 Q3	17,896	19,471	− 1,576	8,568	4,829	+ 3,739	3,622	2,038	+ 1,584	1,268	1,751	− 483	+ 3,265
Q4	17,380	19,145	− 1,765	9,380	4,843	+ 4,538	4,318	2,142	+ 2,176	1,453	1,951	− 498	+ 4,450
2023 Q1	17,022	17,506	− 484	8,948	5,337	+ 3,612	4,700	2,507	+ 2,193	1,808	2,361	− 553	+ 4,768
Q2	15,997	17,108	− 1,111	8,453	5,099	+ 3,354	4,521	6,257	− 1,736	2,719	2,434	+ 285	+ 792
Q3	16,015	16,718	− 704	8,430	5,025	+ 3,405	3,866	2,562	+ 1,304	1,734	2,167	− 433	+ 3,573
Q4	15,499	16,559	− 1,060	9,123	4,912	+ 4,212	4,606	2,560	+ 2,046	1,703	2,353	− 649	+ 4,548
Taiwan													
2022 Q3	2,810	3,981	− 1,171	381	999	− 618	211	18	+ 193	8	135	− 127	− 1,722
Q4	3,063	4,580	− 1,517	346	975	− 629	80	19	+ 61	9	108	− 99	− 2,184
2023 Q1	2,896	3,991	− 1,095	355	1,003	− 648	123	24	+ 99	9	80	− 71	− 1,715
Q2	2,880	3,868	− 988	316	849	− 533	84	28	+ 56	4	111	− 107	− 1,572
Q3	2,924	3,826	− 902	322	879	− 557	177	26	+ 151	4	163	− 159	− 1,467
Q4	2,597	3,528	− 931	287	861	− 574	95	27	+ 68	6	136	− 130	− 1,567
Turkey													
2022 Q3	6,813	5,866	+ 947	903	2,344	− 1,441	941	99	+ 841	10	424	− 414	− 66
Q4	6,695	6,129	+ 566	951	1,762	− 811	1,069	113	+ 957	23	453	− 431	+ 281
2023 Q1	7,700	6,190	+ 1,510	772	932	− 160	575	94	+ 481	12	440	− 428	+ 1,403
Q2	7,455	5,791	+ 1,664	821	1,377	− 556	588	97	+ 491	7	434	− 427	+ 1,171
Q3	7,658	5,372	+ 2,286	808	2,354	− 1,546	669	104	+ 565	13	434	− 420	+ 884
Q4	7,489	5,517	+ 1,972	927	1,872	− 945	642	106	+ 537	23	437	− 414	+ 1,151
United Kingdom													
2022 Q3	21,853	11,683	+ 10,170	8,158	9,217	− 1,058	6,253	6,788	− 535	3,688	3,608	+ 80	+ 8,657
Q4	23,187	10,208	+ 12,979	9,388	9,748	− 359	7,039	7,034	+ 4	3,369	3,914	− 545	+ 12,079
2023 Q1	22,759	10,305	+ 12,454	8,162	9,202	− 1,040	7,391	8,605	− 1,214	3,704	4,062	− 358	+ 9,842
Q2	22,035	9,917	+ 12,118	7,982	9,124	− 1,142	7,712	15,083	− 7,371	5,319	3,938	+ 1,381	+ 4,986
Q3	22,789	9,449	+ 13,340	7,956	9,519	− 1,563	7,761	8,642	− 881	3,472	3,694	− 222	+ 10,674
Q4	23,720	8,812	+ 14,907	8,792	10,555	− 1,763	7,878	8,918	− 1,040	3,551	3,896	− 345	+ 11,760
United States													
2022 Q3	40,356	19,810	+ 20,545	17,389	14,271	+ 3,117	10,324	3,232	+ 7,091	5,963	6,449	− 486	+ 30,268
Q4	41,625	19,457	+ 22,168	17,651	16,018	+ 1,634	10,899	3,486	+ 7,413	5,978	6,418	− 440	+ 30,775
2023 Q1	38,595	18,572	+ 20,023	15,672	13,840	+ 1,832	11,367	4,555	+ 6,811	6,696	7,155	− 459	+ 28,208
Q2	37,654	17,263	+ 20,391	15,075	14,297	+ 778	11,242	6,065	+ 5,177	7,034	6,907	+ 128	+ 26,474
Q3	38,183	17,556	+ 20,627	15,577	14,091	+ 1,486	11,515	4,597	+ 6,918	6,590	6,926	− 336	+ 28,696
Q4	39,787	18,067	+ 21,720	19,254	17,656	+ 1,599	12,265	4,824	+ 7,441	6,617	7,137	− 520	+ 30,239

II. Current account

6. Regional breakdown
b) Special trade, by country and group of countries *

€ million

Group of countries/country		2021	2022	2023	2023 Sep.	2023 Oct.	2023 Nov.	2023 Dec.	2024 Jan.	2024 Feb.
All countries [1]	Exports	1,379,346	1,594,034	1,590,059	131,648	133,246	141,689	115,215	131,116	133,889
	Imports	1,204,050	1,505,434	1,365,797	111,213	114,108	118,170	97,923	108,511	109,150
	Balance	+ 175,296	+ 88,600	+ 224,261	+ 20,435	+ 19,138	+ 23,520	+ 17,292	+ 22,604	+ 24,739
I. European countries	Exports	949,744	1,091,554	1,087,515	90,781	90,754	97,850	76,931	92,736	92,451
	Imports	803,687	973,063	881,765	71,961	73,551	77,182	62,094	71,473	72,434
	Balance	+ 146,057	+ 118,492	+ 205,750	+ 18,821	+ 17,203	+ 20,668	+ 14,836	+ 21,263	+ 20,017
1. EU Member States (27)	Exports	751,322	878,642	874,619	73,419	72,692	77,506	61,330	75,076	74,144
	Imports	638,064	737,668	719,602	59,399	60,333	62,867	50,510	58,170	58,687
	Balance	+ 113,259	+ 140,974	+ 155,016	+ 14,020	+ 12,358	+ 14,639	+ 10,820	+ 16,906	+ 15,457
Euro area (20) countries	Exports	525,992	617,068	614,791	51,167	50,932	54,184	43,320	52,467	51,949
	Imports	440,248	506,865	480,247	39,148	40,140	41,362	34,082	37,970	38,775
	Balance	+ 85,744	+ 110,203	+ 134,543	+ 12,019	+ 10,792	+ 12,822	+ 9,238	+ 14,497	+ 13,174
of which:										
Austria	Exports	72,385	90,270	81,885	6,837	6,629	7,024	5,572	6,761	6,731
	Imports	47,492	58,137	54,603	4,492	4,462	4,745	3,870	4,303	4,318
	Balance	+ 24,893	+ 32,134	+ 27,281	+ 2,345	+ 2,167	+ 2,278	+ 1,702	+ 2,458	+ 2,413
Belgium and Luxembourg	Exports	58,080	70,933	69,309	5,660	5,678	5,804	4,916	5,708	5,758
	Imports	55,726	67,071	56,934	4,717	4,773	4,959	3,847	4,306	4,683
	Balance	+ 2,354	+ 3,861	+ 12,375	+ 943	+ 905	+ 845	+ 1,069	+ 1,402	+ 1,075
Finland	Exports	12,008	12,738	11,932	1,000	958	1,034	790	1,001	985
	Imports	8,401	9,949	9,427	765	787	843	675	787	693
	Balance	+ 3,607	+ 2,789	+ 2,505	+ 236	+ 171	+ 191	+ 115	+ 214	+ 292
France	Exports	102,741	118,168	120,167	10,156	10,113	10,559	8,798	10,701	10,693
	Imports	61,921	69,969	69,841	5,783	5,731	6,189	5,249	5,686	6,025
	Balance	+ 40,820	+ 48,198	+ 50,326	+ 4,373	+ 4,382	+ 4,370	+ 3,549	+ 5,015	+ 4,668
Ireland	Exports	7,813	10,928	9,971	776	773	878	767	897	883
	Imports	21,173	28,534	25,577	2,085	2,619	2,118	1,165	2,212	2,096
	Balance	− 13,360	− 17,606	− 15,606	− 1,309	− 1,846	− 1,240	− 398	− 1,315	− 1,213
Italy	Exports	75,526	89,191	87,309	7,325	7,237	7,873	6,029	7,467	7,253
	Imports	65,389	73,177	72,191	5,860	6,238	6,285	5,006	5,857	5,942
	Balance	+ 10,137	+ 16,014	+ 15,118	+ 1,465	+ 999	+ 1,588	+ 1,022	+ 1,610	+ 1,311
Netherlands	Exports	101,050	112,261	115,410	9,448	9,503	10,074	8,383	9,706	9,417
	Imports	105,113	114,998	104,997	8,315	8,504	8,475	7,986	7,812	7,704
	Balance	− 4,063	− 2,737	+ 10,413	+ 1,133	+ 999	+ 1,599	+ 397	+ 1,894	+ 1,713
Portugal	Exports	10,057	11,578	12,257	996	1,011	1,072	832	1,073	1,111
	Imports	7,091	8,386	8,041	625	690	693	517	726	734
	Balance	+ 2,966	+ 3,192	+ 4,215	+ 371	+ 321	+ 378	+ 315	+ 347	+ 377
Slovakia	Exports	15,216	17,361	18,199	1,581	1,533	1,564	1,176	1,480	1,527
	Imports	17,039	19,515	20,771	1,984	1,820	1,776	1,443	1,478	1,732
	Balance	− 1,823	− 2,154	− 2,572	− 403	− 287	− 211	− 267	+ 2	− 205
Spain [2]	Exports	43,932	49,935	54,539	4,627	4,690	5,206	3,728	4,877	4,747
	Imports	34,180	37,756	39,185	2,966	2,968	3,618	3,019	3,236	3,233
	Balance	+ 9,752	+ 12,178	+ 15,354	+ 1,662	+ 1,722	+ 1,588	+ 708	+ 1,640	+ 1,514
Other EU Member States	Exports	225,331	261,574	259,828	22,252	21,759	23,322	18,010	22,609	22,195
	Imports	197,815	230,803	239,355	20,251	20,193	21,505	16,428	20,200	19,912
	Balance	+ 27,515	+ 30,772	+ 20,473	+ 2,001	+ 1,566	+ 1,817	+ 1,582	+ 2,409	+ 2,284
of which:										
Czech Republic	Exports	47,279	55,834	53,979	4,490	4,430	4,734	3,625	4,593	4,535
	Imports	49,729	59,217	60,988	5,120	5,341	5,630	3,897	5,486	5,088
	Balance	− 2,450	− 3,382	− 7,009	− 630	− 910	− 896	− 272	− 893	− 552
Denmark	Exports	20,921	23,997	22,733	1,955	1,885	2,065	1,681	2,032	1,859
	Imports	12,630	15,993	14,916	1,307	1,165	1,240	1,024	1,288	1,288
	Balance	+ 8,292	+ 8,004	+ 7,817	+ 647	+ 720	+ 825	+ 657	+ 743	+ 571
Hungary	Exports	28,999	32,974	32,678	2,652	2,647	2,835	2,122	2,856	2,725
	Imports	29,623	34,131	37,309	3,208	3,094	3,411	2,474	2,926	3,220
	Balance	− 624	− 1,157	− 4,631	− 556	− 447	− 576	− 352	− 70	− 495
Poland	Exports	78,578	92,679	91,949	7,892	7,827	8,475	6,564	8,137	8,125
	Imports	69,048	78,322	81,647	6,626	6,865	7,190	5,936	6,733	6,511
	Balance	+ 9,530	+ 14,357	+ 10,302	+ 1,265	+ 962	+ 1,285	+ 628	+ 1,404	+ 1,615
Sweden	Exports	26,640	29,730	30,227	2,858	2,519	2,680	2,042	2,511	2,501
	Imports	16,852	18,690	18,929	1,719	1,521	1,708	1,389	1,580	1,527
	Balance	+ 9,788	+ 11,040	+ 11,299	+ 1,138	+ 997	+ 972	+ 653	+ 931	+ 975

* Source: Federal Statistical Office. Exports (fob) by country of destination, Imports (cif) by contry of origin. Data on countries and groups of countries on the basis of the latest position. Euro area including Croatia. **1** Including fuel and other supplies for ships an aircraft as well as other data not classifiable by region. **2** Excluding Ceuta and Melilla.

II. Current account

6. Regional breakdown
b) Special trade, by country and group of countries *

€ million

Group of countries/country		2021	2022	2023	2023 Sep.	Oct.	Nov.	Dec.	2024 Jan.	Feb.
2. Other European countries	Exports	198,421	212,912	212,896	17,362	18,062	20,344	15,601	17,660	18,307
	Imports	165,623	235,395	162,163	12,561	13,218	14,315	11,584	13,303	13,747
	Balance	+ 32,798	− 22,483	+ 50,733	+ 4,801	+ 4,844	+ 6,029	+ 4,016	+ 4,357	+ 4,560
of which:										
Norway	Exports	9,561	11,192	9,115	732	731	797	678	843	916
	Imports	19,403	63,086	30,546	1,510	2,506	2,504	2,516	2,224	2,497
	Balance	− 9,842	− 51,894	− 21,431	− 777	− 1,775	− 1,707	− 1,838	− 1,381	− 1,581
Russian Federation	Exports	26,632	14,545	8,908	616	611	755	535	606	660
	Imports	33,116	36,352	3,688	192	205	183	192	173	214
	Balance	− 6,484	− 21,806	+ 5,220	+ 423	+ 406	+ 572	+ 343	+ 433	+ 446
Swizerland	Exports	60,638	70,611	66,584	5,529	5,489	6,104	4,635	5,790	5,680
	Imports	49,247	55,723	51,825	4,468	4,312	5,121	3,656	4,258	4,620
	Balance	+ 11,391	+ 14,888	+ 14,759	+ 1,061	+ 1,176	+ 983	+ 979	+ 1,532	+ 1,060
Turkey	Exports	21,309	26,973	30,707	2,408	2,719	2,750	2,178	2,239	2,388
	Imports	18,566	24,717	24,350	1,932	2,065	2,083	1,736	2,133	2,017
	Balance	+ 2,743	+ 2,256	+ 6,358	+ 476	+ 654	+ 668	+ 441	+ 107	+ 371
United Kingdom	Exports	65,002	73,764	78,463	6,481	6,873	8,168	6,054	6,758	6,902
	Imports	32,245	40,314	36,672	3,168	2,751	3,076	2,443	3,271	3,111
	Balance	+ 32,757	+ 33,449	+ 41,792	+ 3,313	+ 4,122	+ 5,092	+ 3,611	+ 3,487	+ 3,791
II. Outside Europe	Exports	427,430	497,428	497,712	40,370	41,997	43,447	37,950	38,033	41,094
	Imports	399,604	531,409	482,588	39,122	40,422	40,841	35,668	36,850	36,507
	Balance	+ 27,827	− 33,982	+ 15,124	+ 1,248	+ 1,574	+ 2,607	+ 2,282	+ 1,182	+ 4,587
1. Africa	Exports	23,068	26,462	28,731	2,272	2,164	2,293	2,651	2,156	2,084
	Imports	26,241	34,213	32,808	2,650	2,836	2,867	2,566	2,737	2,387
	Balance	− 3,173	− 7,751	− 4,077	− 378	− 672	− 574	+ 84	− 581	− 302
2. America	Exports	167,735	210,652	216,570	17,977	19,153	19,240	15,838	16,787	18,489
	Imports	101,525	131,979	130,470	10,134	10,942	11,391	10,609	11,071	10,211
	Balance	+ 66,210	+ 78,673	+ 86,101	+ 7,843	+ 8,211	+ 7,849	+ 5,229	+ 5,716	+ 8,278
of which:										
Brazil	Exports	10,484	12,904	12,795	993	947	1,088	889	947	1,083
	Imports	7,543	9,504	8,275	580	656	765	618	765	647
	Balance	+ 2,942	+ 3,400	+ 4,520	+ 414	+ 290	+ 323	+ 271	+ 181	+ 436
United Staates	Exports	121,980	156,208	157,963	13,216	14,320	14,190	11,406	11,852	13,821
	Imports	72,316	93,338	94,623	7,590	7,942	8,335	7,694	7,931	7,278
	Balance	+ 49,664	+ 62,871	+ 63,339	+ 5,626	+ 6,378	+ 5,855	+ 3,711	+ 3,921	+ 6,543
3. Asia	Exports	224,897	246,289	238,650	19,235	19,608	20,629	18,328	18,157	19,331
	Imports	267,604	357,702	313,133	25,953	26,229	26,232	21,977	22,669	23,423
	Balance	− 42,707	− 111,413	− 74,483	− 6,718	− 6,621	− 5,603	− 3,649	− 4,512	− 4,092
Countries in the Middle East	Exports	26,090	29,648	32,050	2,851	2,785	3,034	2,670	2,421	2,683
	Imports	7,509	13,304	15,882	1,450	1,068	1,036	807	649	629
	Balance	+ 18,582	+ 16,344	+ 16,168	+ 1,401	+ 1,717	+ 1,998	+ 1,863	+ 1,772	+ 2,054
Other Asian countries	Exports	198,807	216,641	206,600	16,385	16,823	17,595	15,658	15,736	16,648
	Imports	260,096	344,398	297,251	24,504	25,161	25,196	21,171	22,019	22,794
	Balance	− 61,289	− 127,757	− 90,651	− 8,119	− 8,338	− 7,601	− 5,512	− 6,284	− 6,146
of which:										
China, People's Republic of [3]	Exports	103,564	106,762	97,325	7,575	7,905	8,557	7,246	7,633	7,910
	Imports	142,964	192,830	157,116	12,526	13,632	14,073	11,375	11,554	11,991
	Balance	− 39,400	− 86,068	− 59,790	− 4,952	− 5,727	− 5,516	− 4,129	− 3,921	− 4,081
Japan	Exports	18,245	20,511	20,232	1,631	1,736	1,671	1,529	1,810	1,760
	Imports	23,477	25,413	25,644	2,265	2,183	2,081	1,771	1,960	1,967
	Balance	− 5,232	− 4,902	− 5,412	− 634	− 447	− 410	− 243	− 150	− 207
Korea, Republic of	Exports	18,733	21,527	20,436	1,769	1,645	1,788	1,833	1,515	1,744
	Imports	12,629	13,375	13,569	1,446	1,064	1,113	1,032	939	1,071
	Balance	+ 6,104	+ 8,152	+ 6,867	+ 323	+ 581	+ 675	+ 801	+ 576	+ 673
4. Oceania and polar regions	Exports	11,731	14,024	13,761	886	1,072	1,285	1,133	934	1,189
	Imports	4,233	7,515	6,177	385	416	351	514	374	486
	Balance	+ 7,497	+ 6,510	+ 7,584	+ 501	+ 657	+ 935	+ 618	+ 560	+ 703
Memo item:										
OECD countries	Exports	1,083,800	1,280,042	1,279,187	106,677	107,859	114,929	91,674	107,038	108,895
	Imports	867,158	1,058,881	998,264	81,383	83,127	86,985	71,831	80,890	81,132
	Balance	+ 216,642	+ 221,161	+ 280,923	+ 25,294	+ 24,732	+ 27,944	+ 19,843	+ 26,148	+ 27,763

3 Excluding Hongkong.

II. Current account

6. Regional breakdown
c) Travel - annual figures *

€ million

Group of countries/country	Receipts 2020	Receipts 2021	Receipts 2022	Receipts 2023	Expenditure 2020	Expenditure 2021	Expenditure 2022	Expenditure 2023
Rest of the world of which:	19,351	18,827	30,258	34,558	34,029	43,150	85,204	103,495
Europe	16,664	16,385	25,278	28,670	28,725	39,452	71,782	85,022
EU Member States (27 excl. GB) of which:	13,106	13,317	20,539	23,094	25,267	34,061	60,740	72,024
Austria	1,252	1,335	2,095	2,284	5,833	4,733	9,125	11,013
Belgium	806	775	1,021	1,134	405	471	983	1,197
Croatia	/	105	146	174	/	1,916	2,525	2,876
Czechia	573	576	962	1,148	1,063	1,085	2,190	2,717
Denmark	800	756	1,474	1,516	1,256	1,295	1,787	2,361
France	2,022	1,862	2,758	3,258	2,050	2,996	6,285	7,031
Greece	/	146	210	254	/	2,678	3,534	3,766
Hungary	/	/	220	260	/	/	510	722
Italy	621	660	1,129	1,232	3,359	6,281	10,085	11,265
Luxemburg	409	402	535	587	609	602	1,029	1,377
Netherlands	2,138	1,939	3,225	3,498	2,825	2,729	5,515	7,082
Poland	2,104	2,327	3,024	3,570	1,685	1,632	3,390	4,016
Portugal	/	/	230	270	/	/	1,934	2,167
Spain	580	576	1,016	1,230	2,071	4,876	8,116	10,055
United Kingdom	/	/	831	1,108	/	/	2,080	2,512
Memo item: Euro area (20)	8,797	8,727	13,719	15,364	20,517	28,809	51,030	60,090
European Free Trade Association (EFTA) of which:	2,106	1,969	3,264	3,720	1,878	2,205	4,104	5,239
Switzerland	1,988	1,838	2,986	3,439	1,574	1,636	2,384	3,100
Other European countries (excl. EFTA) of which:	1,451	1,099	1,474	1,856	1,580	3,186	6,937	7,760
Turkey	/	114	196	298	/	2,206	3,878	4,031
Africa of which:	135	/	177	159	1,134	/	3,027	4,164
North Africa	/	/	70	54	/	/	1,575	2,158
America of which:	1,191	/	2,704	3,163	1,553	/	6,139	6,860
United States	/	/	2,275	2,665	/	/	3,767	3,861
Asia	1,303	/	1,965	2,390	2,269	/	3,693	6,298

* 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	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Receipts								
Rest of the world of which:	4,713	7,641	9,896	8,008	6,857	9,071	10,374	8,256
Europe	4,110	6,408	8,163	6,596	5,772	7,462	8,614	6,822
EU Member States (27 excl. GB) of which:	3,293	5,234	6,716	5,297	4,543	6,002	7,106	5,444
Austria	308	564	667	556	422	612	681	569
Czechia	142	237	309	275	227	281	340	300
France	403	722	907	725	627	894	996	741
Italy	179	295	360	295	258	323	382	269
Netherlands	552	789	1,150	733	650	863	1,174	812
Poland	612	767	862	784	831	898	981	860
Spain	150	256	349	261	222	325	428	255
Memo item: Euro area (20)	2,141	3,549	4,545	3,484	2,920	4,086	4,822	3,535
European Free Trade Association (EFTA) of which:	547	832	1,011	874	841	976	995	908
Switzerland	509	752	909	816	790	893	903	853
Other European countries (excl. EFTA) of which:	271	342	436	425	388	484	513	471
Turkey	32	45	54	66	77	77	68	76
America	294	704	982	724	598	857	962	745
Expenditure								
Rest of the world of which:	10,791	20,679	32,402	21,331	18,231	27,403	33,706	24,155
Europe	8,884	17,881	28,709	16,308	13,395	22,896	29,997	18,735
EU Member States (27 excl. GB) of which:	7,776	15,430	23,963	13,572	11,528	19,629	25,215	15,651
Austria	2,428	1,776	3,101	1,820	3,401	2,209	3,350	2,052
Czechia	339	514	551	786	564	714	631	808
France	476	1,768	2,695	1,346	791	1,981	2,736	1,523
Italy	817	2,886	4,434	1,948	1,184	3,436	4,436	2,209
Netherlands	650	1,404	1,944	1,516	1,035	2,138	2,200	1,708
Poland	405	915	1,154	916	747	914	1,332	1,022
Spain	1,270	2,238	2,706	1,902	1,958	2,984	2,834	2,279
Memo item: Euro area (20)	6,517	12,971	20,405	11,137	9,541	16,443	21,193	12,914
European Free Trade Association (EFTA) of which:	530	903	1,762	910	1,074	1,357	1,787	1,021
Switzerland	446	523	860	555	850	785	871	594
Other European countries (excl. EFTA) of which:	578	1,548	2,984	1,827	792	1,910	2,996	2,062
Turkey	270	831	1,679	1,099	372	720	1,716	1,222
America	740	1,423	1,819	2,157	1,349	1,444	1,769	2,299

* 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 [1]	Transfers from the European Union budget							Transfers to the European Union budget					
		Total	of which:						Total	Own resources of the European Union				Other transfers
			Under the common agricultural policy [1]	Refund of collection costs [2]	EAGF [3]	Social fund	Regional fund	Trans-European networks		Customs duties and levies under the common agricultural policy	EU share in value added tax revenue	GNI-related financing [4]	Plastics own resource	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009	− 11,635	10,290	5,960	978	807	339	2,073	133	21,925	3,913	997	16,933	−	82
2010	− 14,968	9,777	5,553	1,020	1,343	553	1,210	97	24,744	4,079	1,587	19,064	−	15
2011	− 13,530	10,980	5,334	1,156	1,282	623	2,514	71	24,511	4,610	1,659	18,234	−	8
2012	− 15,475	10,926	5,409	1,134	1,453	535	2,320	75	26,401	4,530	1,786	20,068	−	17
2013	− 20,230	10,996	5,214	1,086	1,407	853	2,275	162	31,226	4,328	1,798	25,072	−	28
2014	− 21,111	9,773	5,122	1,111	899	397	2,186	58	30,885	4,446	3,658	22,776	−	4
2015	− 22,020	9,083	4,951	1,285	840	51	1,915	40	31,103	5,121	3,731	21,944	−	308
2016	− 18,037	8,546	5,061	1,030	1,141	94	945	275	26,583	5,183	3,912	17,350	−	137
2017	− 17,120	7,733	4,769	1,025	931	237	485	285	24,853	5,071	1,997	17,585	−	200
2018	− 21,071	9,239	5,166	1,001	1,127	363	1,168	413	30,310	4,993	2,036	23,182	−	100
2019	− 21,814	9,204	4,799	1,021	1,259	452	1,335	337	31,018	5,110	2,198	23,639	−	72
2020	− 23,768	9,235	4,649	963	1,249	668	1,553	152	33,003	4,829	2,093	25,996	−	85
2021	− 21,873	16,339	4,610	1,137	1,378	364	1,608	61	38,212	4,949	4,416	28,683	−	164
2022	− 25,217	13,719	4,473	1,630	1,549	196	1,758	269	38,935	6,529	4,838	26,088	1,377	104
2023	− 22,143	12,210	3,870	1,499	1,797	192	1,838	184	34,353	6,011	5,306	21,563	1,423	49
2021 Q1	− 8,135	5,193	63	213	626	209	443	5	13,328	1,066	1,515	10,729	−	17
Q2	− 6,202	1,829	127	269	330	48	561	21	8,031	1,233	887	5,838	−	73
Q3	− 6,164	2,285	14	309	264	107	324	1	8,449	1,237	924	6,248	−	40
Q4	− 1,373	7,033	4,406	345	158	−	280	34	8,405	1,413	1,091	5,869	−	33
2022 Q1	− 7,832	2,410	105	355	697	77	562	0	10,243	1,613	1,185	7,096	348	0
Q2	− 8,366	1,879	23	386	367	60	462	9	10,245	1,666	1,185	7,046	348	0
Q3	− 8,421	1,596	19	404	292	0	295	0	10,017	1,611	1,185	6,848	348	26
Q4	− 598	7,833	4,326	484	193	58	438	259	8,430	1,639	1,284	5,098	333	77
2023 Q1	− 6,069	2,523	69	435	751	56	913	105	8,592	1,758	1,317	5,160	357	0
Q2	− 7,031	1,883	98	360	496	77	361	67	8,914	1,441	1,232	5,906	334	0
Q3	− 7,061	1,722	26	367	325	48	367	0	8,783	1,441	1,275	5,693	345	29
Q4	− 1,983	6,082	3,678	337	225	11	197	12	8,064	1,371	1,481	4,804	388	20
2021 Sep.	− 2,710	672	6	107	18	87	32	−	3,382	429	370	2,584	−	0
Oct.	− 3,071	728	4	115	6	−	−	−	3,799	460	370	2,950	−	19
Nov.	− 2,519	918	24	112	0	−	177	1	3,437	446	370	2,621	−	−
Dec.	+ 4,217	5,387	4,378	119	152	−	103	33	1,170	507	352	298	−	14
2022 Jan.	− 2,384	941	5	107	5	57	562	0	3,325	491	395	2,322	116	0
Feb.	− 3,582	734	76	121	312	20	0	0	4,317	549	513	3,103	151	0
Mar.	− 1,866	735	24	127	380	0	0	0	2,601	572	276	1,671	81	0
Apr.	− 2,957	491	9	121	0	0	166	4	3,447	549	395	2,387	116	0
May	− 2,812	635	10	134	40	60	197	4	3,447	549	395	2,387	116	0
June	− 2,597	754	5	131	326	0	99	2	3,351	569	395	2,271	116	0
July	− 2,733	615	10	132	4	0	275	0	3,349	540	395	2,271	116	26
Aug.	− 2,699	638	6	140	288	0	9	0	3,337	525	395	2,301	116	0
Sep.	− 2,988	343	4	133	0	0	12	0	3,332	546	395	2,275	116	0
Oct.	− 1,810	858	7	158	2	0	0	0	2,668	544	395	1,594	116	19
Nov.	− 1,884	1,375	94	167	5	58	237	123	3,259	541	395	2,207	116	0
Dec.	+ 3,096	5,600	4,225	160	186	0	202	136	2,504	553	494	1,297	101	58
2023 Jan.	− 2,135	221	3	159	3	52	0	4	2,356	655	425	1,160	115	0
Feb.	− 1,773	1,437	39	141	436	0	801	21	3,211	563	510	2,000	138	0
Mar.	− 2,161	866	27	135	312	4	112	81	3,026	540	382	2,000	104	0
Apr.	− 2,503	394	33	126	0	0	228	7	2,897	505	382	1,906	104	0
May	− 2,330	668	49	115	417	77	5	5	2,998	458	425	2,000	115	0
June	− 2,197	822	15	120	79	0	128	55	3,019	479	425	2,000	115	0
July	− 2,684	319	7	119	8	23	162	0	3,003	449	425	2,000	115	15
Aug.	− 2,155	591	8	128	253	25	176	0	2,746	513	425	1,693	115	0
Sep.	− 2,222	812	11	120	64	0	28	0	3,034	479	425	2,000	115	15
Oct.	− 2,918	172	10	129	5	0	27	0	3,090	516	425	2,034	115	0
Nov.	− 2,662	305	27	91	0	6	170	12	2,968	363	425	2,065	115	0
Dec.	+ 3,598	5,604	3,641	117	220	6	0	0	2,006	492	632	705	158	20
2024 Jan.	− 1,516	242	7	115	32	63	0	25	1,758	461	467	704	118	8
Feb.	− 1,855	857	48	104	492	0	0	213	2,712	415	513	1,653	130	0

***** Transfers in connection with the EU budget, which are summarised here, comprise mainly secondary income. The refunds of collection costs constitute receipts from services in the balance of payments; payments from the Regional Fund and the European Agricultural Guarantee Fund (EAGF) (up until 2006 European Agricultural Guidance and Guarantee Fund (EAGGF)) are recorded in the capital account under capital transfers. **1** Excl. special monetary compensation for exports to the United Kingdom and Italy. The monetary compensatory amounts for these countries' imports from other EU Member States are paid out via the exporting country and not, as is normally the case, by the importing country. **2** Refund of collection costs at 10% between 1988 and 2000; 25% from 2001 onwards for custom duties and levies under the common agricultural policy; back payments are included in the 2002 figure. Since 1988, the Member States have retained this sum when transferring own resources to the EU. **3** Until the end of 2006, includes payments by the guidance section of EAGFL. Incl. the European Fisheries Fund and direct payments from the EU to final beneficiaries. **4** Additional EU receipts for financing the remainder of the EU budget; they are calculated on the basis of the German share in the total gross national income (GNI) of the EU.

III. Capital account

€ million

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
2009	12,030	13,888	–	1,858	7,759	7,725	+	34	4,271	6,162	–	1,891
2010	12,130	10,911	+	1,219	8,749	6,445	+	2,304	3,381	4,466	–	1,085
2011	12,789	12,370	+	419	8,083	6,934	+	1,148	4,706	5,435	–	729
2012	14,683	15,096	–	413	9,972	8,227	+	1,745	4,711	6,869	–	2,158
2013	16,394	16,957	–	563	11,163	10,058	+	1,105	5,231	6,899	–	1,668
2014	17,272	14,017	+	3,255	12,376	9,535	+	2,841	4,896	4,482	+	414
2015	21,453	21,188	+	265	17,792	16,005	+	1,787	3,660	5,183	–	1,522
2016	26,910	24,460	+	2,451	20,908	17,689	+	3,219	6,002	6,771	–	769
2017	23,869	26,522	–	2,653	20,118	19,191	+	926	3,751	7,330	–	3,580
2018	43,761	42,846	+	914	39,598	36,249	+	3,349	4,163	6,597	–	2,435
2019	41,179	44,884	–	3,705	36,577	36,874	–	298	4,603	8,010	–	3,407
2020	46,026	56,371	–	10,345	41,335	44,882	–	3,547	4,691	11,489	–	6,799
2021	102,922	105,515	–	2,593	94,558	95,122	–	565	8,364	10,392	–	2,028
2022	90,120	111,765	–	21,644	82,475	98,468	–	15,993	7,645	13,297	–	5,652
2023	110,986	138,238	–	27,252	104,382	123,499	–	19,116	6,603	14,739	–	8,136
2021 Q1	14,940	16,853	–	1,913	12,955	13,833	–	878	1,986	3,020	–	1,034
Q2	15,084	17,460	–	2,375	13,168	15,771	–	2,603	1,916	1,689	+	228
Q3	19,105	17,031	+	2,074	17,006	15,034	+	1,972	2,099	1,997	+	102
Q4	53,793	54,171	–	378	51,429	50,485	+	945	2,363	3,686	–	1,323
2022 Q1	24,781	28,243	–	3,462	22,660	25,315	–	2,655	2,121	2,928	–	807
Q2	15,223	19,917	–	4,694	13,410	17,403	–	3,993	1,813	2,514	–	701
Q3	14,147	20,839	–	6,692	12,720	17,675	–	4,955	1,428	3,164	–	1,737
Q4	35,969	42,766	–	6,797	33,685	38,075	–	4,390	2,284	4,691	–	2,407
2023 Q1	29,553	42,572	–	13,018	27,198	37,824	–	10,626	2,355	4,747	–	2,392
Q2	20,836	24,894	–	4,058	19,337	22,408	–	3,071	1,499	2,486	–	987
Q3	20,738	24,712	–	3,974	19,440	21,710	–	2,270	1,298	3,001	–	1,703
Q4	39,859	46,061	–	6,202	38,407	41,556	–	3,149	1,452	4,505	–	3,053
2021 Sep.	8,423	6,445	+	1,978	7,841	5,728	+	2,112	583	717	–	134
Oct.	7,307	6,752	+	554	6,555	6,074	+	481	752	678	+	74
Nov.	4,998	6,155	–	1,157	4,255	5,145	–	890	743	1,010	–	267
Dec.	41,488	41,264	+	224	40,620	39,266	+	1,354	868	1,998	–	1,130
2022 Jan.	7,043	8,150	–	1,107	6,173	6,798	–	625	870	1,352	–	482
Feb.	5,663	7,291	–	1,629	5,080	6,657	–	1,576	582	635	–	52
Mar.	12,075	12,801	–	726	11,406	11,860	–	454	669	942	–	273
Apr.	5,726	7,277	–	1,551	5,291	6,454	–	1,163	436	824	–	388
May	4,421	7,055	–	2,634	3,735	6,342	–	2,607	686	713	–	27
June	5,076	5,584	–	509	4,384	4,607	–	223	691	977	–	286
July	5,044	8,224	–	3,180	4,498	6,815	–	2,317	546	1,409	–	863
Aug.	3,879	5,113	–	1,234	3,324	4,364	–	1,041	556	749	–	193
Sep.	5,224	7,501	–	2,278	4,898	6,496	–	1,597	326	1,006	–	680
Oct.	3,648	5,983	–	2,335	3,190	4,789	–	1,598	458	1,195	–	737
Nov.	4,500	6,929	–	2,429	3,648	5,725	–	2,077	852	1,204	–	352
Dec.	27,821	29,854	–	2,032	26,847	27,561	–	714	974	2,292	–	1,318
2023 Jan.	10,591	16,875	–	6,283	10,456	14,720	–	4,264	135	2,155	–	2,019
Feb.	6,209	7,193	–	984	4,821	6,588	–	1,767	1,387	605	+	782
Mar.	12,753	18,504	–	5,751	11,921	16,516	–	4,595	832	1,987	–	1,155
Apr.	7,952	8,428	–	476	7,580	7,768	–	187	372	660	–	288
May	5,550	7,904	–	2,355	5,003	7,103	–	2,101	547	801	–	254
June	7,334	8,562	–	1,228	6,754	7,537	–	783	580	1,024	–	445
July	5,435	10,271	–	4,836	5,151	8,821	–	3,670	284	1,449	–	1,166
Aug.	6,316	6,915	–	598	5,771	6,211	–	439	545	704	–	159
Sep.	8,987	7,526	+	1,460	8,517	6,679	+	1,839	469	848	–	378
Oct.	6,947	11,028	–	4,081	6,793	10,217	–	3,423	154	811	–	657
Nov.	5,015	9,512	–	4,497	4,713	8,129	–	3,416	302	1,383	–	1,081
Dec.	27,897	25,522	+	2,375	26,901	23,210	+	3,691	996	2,311	–	1,315
2024 Jan.	3,877	10,935	–	7,057	3,701	9,092	–	5,390	176	1,843	–	1,667
Feb.	4,022	5,566	–	1,544	3,224	5,027	–	1,803	799	539	+	260

IV. Financial account

1. Overview
a) Total *

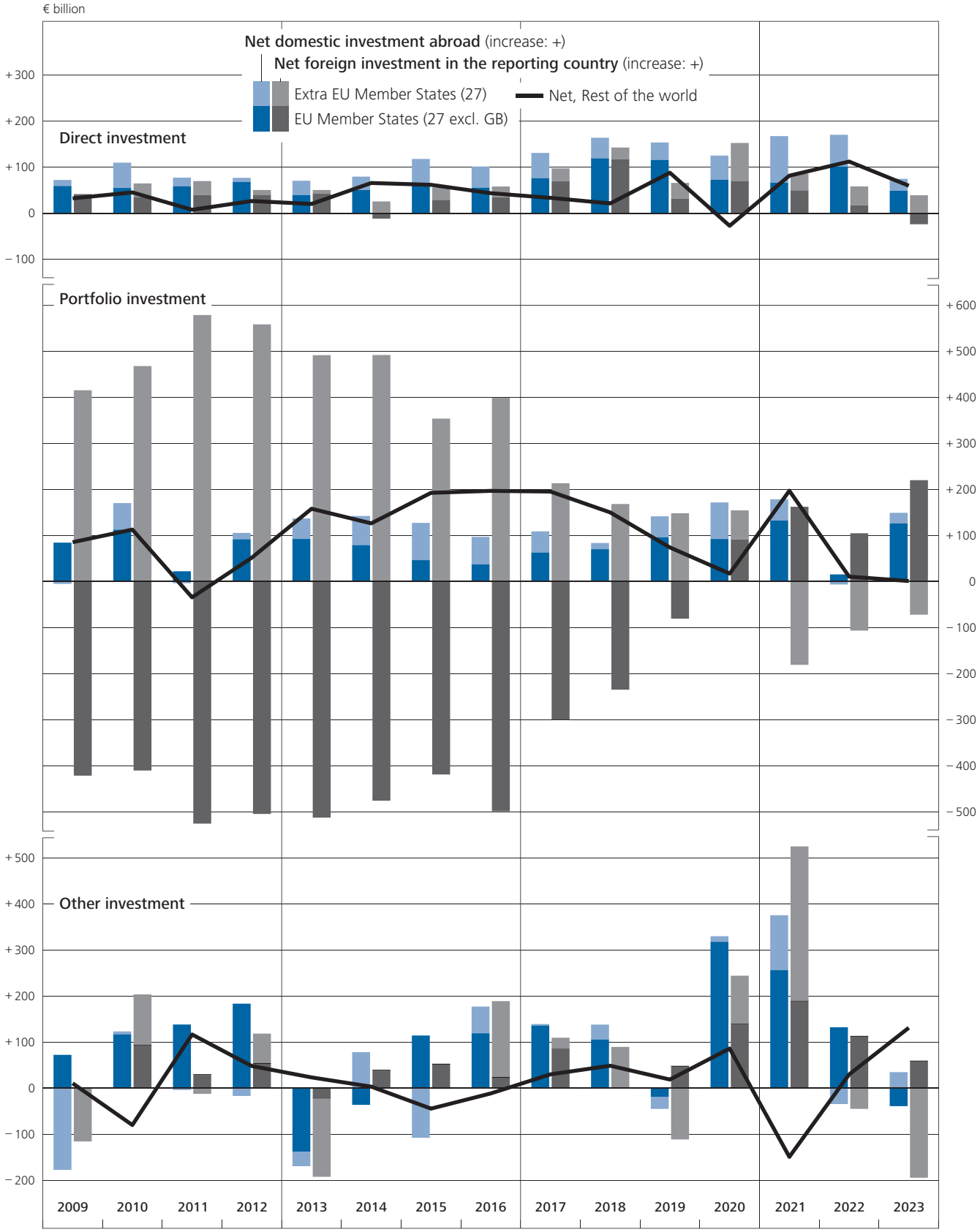
€ million

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	+ 60,046	+ 4,006	+ 35,404	+ 20,636	− 11,621
1992	+ 83,495	+ 15,133	+ 35,994	+ 235	+ 5,092	+ 27,041	+ 93,426	− 1,684	+ 59,700	+ 35,410	− 9,930
1993	+ 136,362	+ 14,956	+ 20,802	+ 568	+ 111,690	− 11,655	+ 159,440	+ 376	+ 122,875	+ 36,188	− 23,078
1994	+ 46,614	+ 16,399	+ 34,209	− 768	− 1,771	− 1,455	+ 78,446	+ 6,106	+ 7,615	+ 64,725	− 31,832
1995	+ 92,685	+ 29,138	+ 12,573	+ 416	+ 45,264	+ 5,294	+ 120,660	+ 8,852	+ 38,421	+ 73,387	− 27,975
1996	+ 105,631	+ 46,661	+ 23,690	+ 4,469	+ 31,773	− 962	+ 121,537	+ 12,131	+ 72,270	+ 37,136	− 15,906
1997	+ 200,824	+ 43,297	+ 79,758	+ 7,763	+ 73,402	− 3,395	+ 207,220	+ 16,257	+ 80,793	+ 110,171	− 6,396
1998	+ 304,713	+ 86,368	+ 131,032	+ 6,830	+ 76,838	+ 3,644	+ 320,275	+ 27,516	+ 135,568	+ 157,191	− 15,562
1999	+ 365,451	+ 131,108	+ 177,384	+ 2,178	+ 67,316	− 12,535	+ 360,860	+ 81,167	+ 168,090	+ 111,604	+ 4,590
2000	+ 399,817	+ 103,192	+ 203,844	+ 12,463	+ 86,162	− 5,844	+ 442,043	+ 256,443	+ 51,093	+ 134,508	− 42,227
2001	+ 305,720	+ 78,270	+ 124,511	− 6,830	+ 115,800	− 6,032	+ 304,772	+ 63,198	+ 156,708	+ 84,867	+ 947
2002	+ 249,316	+ 18,022	+ 63,209	+ 496	+ 169,653	− 2,065	+ 241,343	+ 54,765	+ 130,154	+ 56,424	+ 7,973
2003	+ 243,774	+ 35,902	+ 45,790	+ 1,513	+ 161,014	− 445	+ 196,183	+ 59,655	+ 100,181	+ 36,347	+ 47,591
2004	+ 265,313	+ 7,943	+ 104,091	+ 6,578	+ 148,173	− 1,470	+ 152,447	− 16,624	+ 119,148	+ 49,922	+ 112,867
2005	+ 408,993	+ 71,141	+ 205,631	+ 7,961	+ 126,442	− 2,182	+ 312,557	+ 49,355	+ 175,766	+ 87,436	+ 96,436
2006	+ 487,541	+ 117,812	+ 162,960	+ 4,504	+ 205,199	− 2,934	+ 330,399	+ 69,166	+ 144,632	+ 116,601	+ 157,142
2007	+ 675,584	+ 103,446	+ 148,001	+ 83,570	+ 339,615	+ 953	+ 492,415	+ 38,340	+ 301,825	+ 152,250	+ 183,169
2008	+ 213,156	+ 63,620	− 19,201	+ 27,651	+ 139,078	+ 2,008	+ 91,820	+ 20,352	+ 12,732	+ 58,736	+ 121,336
2009	+ 47,518	+ 72,192	+ 79,318	− 6,843	− 105,796	+ 8,648	− 82,174	+ 39,989	− 6,119	− 116,044	+ 129,693
2010	+ 418,365	+ 109,844	+ 170,434	+ 13,539	+ 122,935	+ 1,613	+ 325,608	+ 64,686	+ 57,599	+ 203,323	+ 92,757
2011	+ 261,157	+ 77,306	+ 18,788	+ 28,591	+ 133,636	+ 2,836	+ 140,300	+ 69,814	+ 53,103	+ 17,382	+ 120,857
2012	+ 373,797	+ 76,835	+ 105,603	+ 24,138	+ 165,925	+ 1,297	+ 222,380	+ 50,386	+ 53,817	+ 118,177	+ 151,417
2013	+ 62,438	+ 70,516	+ 137,004	+ 23,894	− 169,814	+ 838	− 163,575	+ 50,372	− 21,096	− 192,852	+ 226,014
2014	+ 299,280	+ 79,423	+ 142,425	+ 38,547	+ 41,449	− 2,564	+ 68,348	+ 13,795	+ 16,061	+ 38,493	+ 230,931
2015	+ 279,250	+ 117,828	+ 127,450	+ 30,388	+ 5,797	− 2,213	+ 41,517	+ 56,142	− 65,209	+ 50,584	+ 237,733
2016	+ 405,714	+ 101,481	+ 97,006	+ 28,605	+ 176,937	+ 1,686	+ 146,808	+ 58,019	− 99,925	+ 188,714	+ 258,906
2017	+ 388,695	+ 130,930	+ 109,014	+ 11,122	+ 138,898	− 1,269	+ 120,389	+ 97,568	− 86,378	+ 109,199	+ 268,306
2018	+ 408,427	+ 163,915	+ 83,702	+ 22,668	+ 137,750	+ 392	+ 165,538	+ 142,666	− 66,479	+ 89,351	+ 242,889
2019	+ 270,041	+ 153,676	+ 141,678	+ 20,553	− 45,323	− 544	+ 69,729	+ 65,783	+ 67,670	− 63,724	+ 200,312
2020	+ 719,804	+ 125,181	+ 171,850	+ 93,177	+ 329,648	− 51	+ 551,037	+ 152,544	+ 154,605	+ 243,888	+ 168,767
2021	+ 801,268	+ 167,477	+ 178,741	+ 47,880	+ 375,278	+ 31,892	+ 592,289	+ 85,983	− 18,451	+ 524,758	+ 208,978
2022	+ 322,457	+ 170,303	+ 9,165	+ 41,519	+ 97,044	+ 4,426	+ 124,267	+ 58,137	− 1,568	+ 67,698	+ 198,190
2023	+ 260,047	+ 74,679	+ 149,308	+ 39,966	− 4,791	+ 884	+ 27,460	+ 14,975	+ 148,156	− 135,671	+ 232,587

* 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

	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]	Invest-ment fund shares [5]	Debt securities	Total
Zeit	1	2	3	4	5	6	7	8	9	10	12	12	13
2009	+129,693	+ 32,203	+ 85,437	− 6,843	+ 10,248	+ 8,648	+ 47,518	+ 72,192	+ 79,318	+ 2,389	+ 6,182	+ 70,747	−105,796
2010	+ 92,757	+ 45,158	+112,835	+ 13,539	− 80,388	+ 1,613	+418,365	+ 109,844	+170,434	+ 1,319	+ 21,284	+147,831	+122,935
2011	+120,857	+ 7,492	− 34,315	+ 28,591	+116,254	+ 2,836	+261,157	+ 77,306	+ 18,788	− 2,577	+ 1,291	+ 20,075	+133,636
2012	+151,417	+ 26,449	+ 51,786	+ 24,138	+ 47,748	+ 1,297	+373,797	+ 76,835	+105,603	+ 11,079	+ 21,293	+ 73,231	+165,925
2013	+226,014	+ 20,144	+158,100	+ 23,894	+ 23,038	+ 838	+ 62,438	+ 70,516	+137,004	+ 18,959	+ 32,400	+ 85,646	−169,814
2014	+230,931	+ 65,628	+126,365	+ 38,547	+ 2,956	− 2,564	+299,280	+ 79,423	+142,425	+ 12,146	+ 39,583	+ 90,697	+ 41,449
2015	+237,733	+ 61,685	+192,659	+ 30,388	− 44,787	− 2,213	+279,250	+ 117,828	+127,450	+ 32,556	+ 43,665	+ 51,229	+ 5,797
2016	+258,906	+ 43,462	+196,931	+ 28,605	− 11,777	+ 1,686	+405,714	+ 101,481	+ 97,006	+ 25,518	+ 29,919	+ 41,569	+176,937
2017	+268,306	+ 33,362	+195,393	+ 11,122	+ 29,699	− 1,269	+388,695	+ 130,930	+109,014	+ 16,251	+ 53,292	+ 39,471	+138,898
2018	+242,889	+ 21,249	+150,181	+ 22,668	+ 48,399	+ 392	+408,427	+ 163,915	+ 83,702	+ 17,076	+ 4,599	+ 62,027	+137,750
2019	+200,312	+ 87,894	+ 74,008	+ 20,553	+ 18,401	− 544	+270,041	+ 153,676	+141,678	+ 21,483	+ 49,120	+ 71,075	− 45,323
2020	+168,767	− 27,363	+ 17,245	+ 93,177	+ 85,760	− 51	+719,804	+ 125,181	+171,850	+ 53,083	+ 41,321	+ 77,446	+329,648
2021	+208,978	+ 81,494	+197,193	+ 47,880	−149,480	+ 31,892	+801,268	+ 167,477	+178,741	+ 46,651	+122,885	+ 9,205	+375,278
2022	+198,190	+ 112,166	+ 10,732	+ 41,519	+ 29,346	+ 4,426	+322,457	+ 170,303	+ 9,165	− 15,337	+ 29,718	− 5,216	+ 97,044
2023	+232,587	+ 59,704	+ 1,152	+ 39,966	+130,880	+ 884	+260,047	+ 74,679	+149,308	− 5,273	+ 23,457	+131,124	− 4,791
2021 Q1	+ 66,906	+ 35,763	− 7,307	+ 17,423	+ 20,642	+ 385	+253,095	+ 60,559	+ 35,173	+ 5,902	+ 25,308	+ 3,963	+139,554
Q2	+ 72,773	+ 11,718	+ 58,531	+ 9,778	− 7,312	+ 58	+147,458	+ 31,719	+ 54,007	+ 9,735	+ 26,723	+ 17,548	+ 51,897
Q3	+ 16,358	+ 17,453	+ 53,350	+ 10,121	− 95,766	+ 31,199	+146,150	+ 47,603	+ 49,296	+ 16,273	+ 31,627	+ 1,396	+ 7,931
Q4	+ 52,941	+ 16,560	+ 92,619	+ 10,557	− 67,044	+ 250	+254,565	+ 27,596	+ 40,266	+ 14,741	+ 39,227	− 13,702	+175,896
2022 Q1	+ 72,054	+ 6,653	− 3,158	+ 19,857	+ 46,501	+ 2,200	+171,691	+ 41,147	+ 17,861	− 681	+ 12,568	+ 5,974	+ 90,625
Q2	+ 60,417	+ 50,997	+ 9,759	+ 12,004	− 12,940	+ 597	+109,129	+ 58,547	+ 1,650	+ 3,233	+ 3,555	− 5,138	+ 36,331
Q3	− 19,845	+ 25,727	− 33,726	+ 11,812	− 24,443	+ 784	+129,623	+ 56,982	− 25,943	− 9,049	− 1,047	− 15,848	+ 85,988
Q4	+ 85,565	+ 28,790	+ 37,857	− 2,155	+ 20,228	+ 845	− 87,986	+ 13,627	+ 15,597	− 8,841	+ 14,642	+ 9,795	−115,900
2023 Q1	+ 82,276	+ 31,406	+ 20,913	+ 16,590	+ 13,142	+ 224	+116,099	+ 18,600	+ 74,937	+ 4,848	+ 8,375	+ 61,714	+ 5,749
Q2	+ 31,115	− 4,349	+ 11,426	+ 11,006	+ 11,936	+ 1,096	+ 8,457	+ 21,723	+ 43,549	− 5,630	+ 6,101	+ 43,077	− 68,917
Q3	+ 27,441	+ 4,697	− 50,325	+ 12,714	+ 61,145	− 790	+ 23,737	− 9,713	+ 11,882	− 5,128	+ 6,240	+ 10,770	+ 9,644
Q4	+ 91,755	+ 27,950	+ 19,137	− 344	+ 44,657	+ 355	+111,755	+ 44,069	+ 18,941	+ 637	+ 2,741	+ 15,564	+ 48,734
2021 Sep.	− 759	+ 4,518	+ 28,340	+ 4,207	− 37,666	− 158	+106,990	+ 18,534	+ 22,684	+ 10,865	+ 10,031	+ 1,787	+ 61,723
Oct.	+ 13,458	+ 5,343	+ 18,772	+ 6,427	− 17,344	+ 261	+ 79,112	+ 12,407	+ 5,356	+ 6,914	+ 8,289	− 9,848	+ 54,662
Nov.	+ 23,859	+ 18,235	+ 26,883	+ 7,536	− 29,757	+ 963	+153,444	+ 42,969	+ 25,504	+ 7,394	+ 15,386	+ 2,724	+ 76,472
Dec.	+ 15,623	− 7,019	+ 46,964	− 3,405	− 19,943	− 974	+ 22,008	− 27,781	+ 9,406	+ 432	+ 15,552	− 6,578	+ 44,762
2022 Jan.	+ 27,312	− 1,013	− 397	+ 10,758	+ 17,656	+ 309	+ 62,994	+ 20,576	+ 2,580	+ 5,096	+ 6,978	− 9,495	+ 28,771
Feb.	+ 46,824	+ 14,092	+ 3,624	+ 4,878	+ 23,068	+ 1,161	+ 76,646	+ 20,893	+ 9,632	− 3,303	+ 845	+ 12,090	+ 40,081
Mar.	− 2,083	− 6,426	− 6,384	+ 4,221	+ 5,777	+ 730	+ 32,050	− 323	+ 5,650	− 2,473	+ 4,745	+ 3,378	+ 21,773
Apr.	+ 19,026	+ 23,025	+ 11,859	+ 7,693	− 23,635	+ 83	+ 26,323	+ 36,696	− 2,788	+ 1,593	+ 3,189	− 7,570	− 15,361
May	+ 1,842	+ 16,885	+ 3,677	+ 2,327	− 21,209	+ 161	+ 25,565	+ 5,442	+ 3,830	+ 3,435	+ 2,158	− 1,763	+ 13,805
June	+ 39,549	+ 11,086	− 5,778	+ 1,984	+ 31,904	+ 353	+ 57,242	+ 16,410	+ 608	− 1,795	− 1,793	+ 4,196	+ 37,887
July	− 21,413	+ 15,912	+ 3,755	+ 5,185	− 45,781	− 484	− 44,168	+ 5,703	− 8,774	− 4,978	+ 219	− 4,015	− 45,798
Aug.	+ 23,390	+ 10,979	− 25,858	+ 1,139	+ 37,048	+ 81	+148,723	+ 37,147	− 8,785	− 2,542	+ 142	− 6,384	+119,141
Sep.	− 21,822	− 1,164	− 11,623	+ 5,488	− 15,711	+ 1,187	+ 25,068	+ 14,133	− 8,385	− 1,528	− 1,409	− 5,448	+ 12,645
Oct.	+ 41,713	+ 13,436	+ 23,669	+ 4,859	− 923	+ 672	+ 4,425	+ 14,210	+ 5,679	− 1,995	+ 3,970	+ 3,704	− 20,994
Nov.	− 4,927	− 12,939	− 23,321	+ 2,328	+ 28,579	+ 425	+ 49,726	+ 2,169	+ 11,324	− 3,757	+ 5,105	+ 9,975	+ 33,481
Dec.	+ 48,780	+ 28,293	+ 37,510	− 9,342	− 7,429	− 252	−142,137	− 2,751	− 1,406	− 3,090	+ 5,567	− 3,883	−128,386
2023 Jan.	− 3,050	− 5,675	+ 24,161	+ 7,643	− 28,839	− 341	+ 11,074	− 21,286	+ 41,063	+ 4,648	+ 5,181	+ 31,234	− 16,005
Feb.	+ 29,866	+ 16,492	+ 16,707	+ 6,246	− 9,722	+ 143	+ 2,980	+ 21,728	+ 15,824	+ 2,237	+ 2,581	+ 11,006	− 40,961
Mar.	+ 55,460	+ 20,589	− 19,955	+ 2,700	+ 51,703	+ 423	+102,045	+ 18,157	+ 18,049	− 2,037	+ 613	+ 19,474	+ 62,715
Apr.	− 31,650	− 13,751	+ 19,563	+ 5,020	− 42,571	+ 88	− 46,956	+ 8,380	+ 15,005	+ 1,917	+ 2,702	+ 10,386	− 75,449
May	+ 5,547	− 9,950	− 20,395	+ 9,260	+ 26,587	+ 45	+ 35,843	− 8,606	+ 13,527	− 2,307	+ 2,508	+ 13,325	+ 21,617
June	+ 57,219	+ 19,352	+ 12,258	− 3,273	+ 27,920	+ 962	+ 19,571	+ 21,950	+ 15,017	− 5,240	+ 891	+ 19,366	− 15,086
July	+ 2,481	+ 3,973	− 21,212	− 1,238	+ 21,076	− 118	+ 7,923	− 12,486	+ 6,836	+ 2,185	+ 3,870	+ 781	+ 14,929
Aug.	+ 20,017	− 3,416	− 6,051	+ 12,370	+ 17,221	− 107	− 3,161	− 6,783	+ 5,560	− 863	− 271	+ 6,694	− 14,201
Sep.	+ 4,944	+ 4,141	− 23,062	+ 1,583	+ 22,848	− 566	+ 18,975	+ 9,557	− 515	− 6,450	+ 2,641	+ 3,294	+ 8,916
Oct.	+ 22,215	+ 4,885	+ 7,597	+ 5,134	+ 3,741	+ 858	+ 94,756	+ 19,346	− 1,647	− 210	− 209	− 1,227	+ 71,065
Nov.	+ 34,405	+ 20,453	− 6,013	− 1,603	+ 21,503	+ 65	+ 63,632	+ 15,652	+ 12,859	− 226	+ 3,493	+ 9,592	+ 36,659
Dec.	+ 35,135	+ 2,612	+ 17,554	− 3,875	+ 19,413	− 569	− 46,633	+ 9,071	+ 7,729	+ 1,073	− 543	+ 7,199	− 58,990
2024 Jan.	+ 9,145	− 2,864	− 3,738	+ 2,519	+ 13,478	− 249	+ 23,749	+ 1,889	+ 18,468	− 105	+ 13,431	+ 5,143	+ 1,122
Feb.	+ 17,037	+ 5,824	− 5,405	+ 5,604	+ 9,821	+ 1,193	+123,720	+ 6,739	+ 8,565	− 1,350	+ 3,203	+ 6,712	+101,618

***** 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	Enter-prises and households 6	General govern-ment 6	Total 3	Direct investment 1	Total	Shares 4	Invest-ment fund shares 5	Debt securities	Total	Monetary financial institutions 6	Enter-prises and households 6	General govern-ment 6	
14	15	16	17	18	19	20	21	22	23	24	25	26	Zeit
− 177,981	+ 10,923	− 6	− 82,174	+ 39,989	− 6,119	+ 2,030	+ 11,796	− 19,945	−116,044	− 115,025	− 4,801	− 5,291	2009
− 140,830	+ 58,429	+ 57,702	+325,608	+ 64,686	+ 57,599	+ 63	+ 3,598	+ 53,938	+203,323	+ 76,302	+ 8,189	+ 94,040	2010
− 50,275	+ 24,778	+ 21,061	+140,300	+ 69,814	+ 53,103	− 11,458	+ 7,036	+ 57,525	+ 17,382	− 96,708	+ 35,322	+ 18,619	2011
− 66,080	− 10,484	+ 49,810	+222,380	+ 50,386	+ 53,817	+ 1,675	− 3,438	+ 55,581	+118,177	+ 51,508	+ 5,842	− 30,691	2012
− 56,929	+ 24,518	+ 8,116	−163,575	+ 50,372	− 21,096	+ 4,574	+ 6,709	− 32,379	−192,852	− 158,518	− 9,533	− 1,906	2013
+ 76,291	− 2,319	+ 17,357	+ 68,348	+ 13,795	+ 16,061	+ 5,551	− 3,841	+ 14,351	+ 38,493	+ 32,565	+ 17,831	− 5,630	2014
− 90,231	− 15,091	− 12,245	+ 41,517	+ 56,142	− 65,209	+ 10,927	+ 7,870	− 84,006	+ 50,584	− 41,296	+ 19,004	− 11,494	2015
+ 18,524	− 11,054	− 1,024	+146,808	+ 58,019	− 99,925	− 199	− 6,948	− 92,778	+188,714	+ 86,752	− 3,754	− 5,133	2016
− 20,978	+ 7,226	− 3,987	+120,389	+ 97,568	− 86,378	− 694	− 2,526	− 83,158	+109,199	+ 17,678	+ 23,219	− 8,709	2017
+ 50,145	+ 39,461	− 8,650	+165,538	+ 142,666	− 66,479	− 31,300	− 6,680	− 28,499	+ 89,351	− 35,407	+ 19,609	+ 3,526	2018
+ 9,258	+ 16,169	+ 165	+ 69,729	+ 65,783	+ 67,670	− 7,203	− 4,544	+ 79,416	− 63,724	− 10,662	+ 44,965	+ 1,594	2019
− 4,313	+ 88,442	+ 2,407	+551,037	+ 152,544	+154,605	− 16,983	+ 928	+170,661	+243,888	+ 108,426	+ 32,171	− 7,649	2020
+ 112,904	+ 147,223	− 8,243	+592,289	+ 85,983	− 18,451	+ 2,615	− 8,423	− 12,643	+524,758	+ 161,287	+ 141,138	− 4,463	2021
+ 59,472	+ 48,475	− 25,070	+124,267	+ 58,137	− 1,568	− 5,807	− 3,207	+ 7,447	+ 67,698	+ 153,003	+ 11,086	− 5,674	2022
+ 42,150	+ 118,769	+ 6,629	+ 27,460	+ 14,975	+148,156	− 12,984	− 1,984	+163,123	−135,671	− 55,282	+ 58,576	− 717	2023
+ 142,489	+ 59,113	− 7,777	+186,189	+ 24,797	+ 42,481	+ 8,563	+ 84	+ 33,834	+118,912	+ 248,553	+ 9,459	− 5,044	2021 Q1
+ 17,417	+ 18,200	− 682	+ 74,685	+ 20,001	− 4,525	− 4,941	+ 965	− 549	+ 59,209	+ 28,272	+ 6,624	+ 1,224	Q2
− 31,731	+ 25,267	− 717	+129,792	+ 30,150	− 4,054	+ 5,294	− 1,018	− 8,330	+103,697	− 2,884	+ 31,690	− 226	Q3
− 15,271	+ 44,643	+ 932	+201,623	+ 11,036	− 52,353	− 6,300	− 8,455	− 37,598	+242,941	− 112,655	+ 93,365	− 418	Q4
+ 139,904	+ 48,605	− 6,234	+ 99,637	+ 34,494	+ 21,019	− 9,492	− 2,341	+ 32,851	+ 44,124	+ 266,100	− 20,573	− 232	2022 Q1
− 19,414	+ 18,855	− 10,785	+ 48,712	+ 7,551	− 8,109	− 5,900	+ 1,043	− 3,252	+ 49,271	+ 6,146	+ 27,161	− 384	Q2
+ 42,209	+ 3,418	− 8,729	+149,469	+ 31,255	+ 7,782	+ 7,060	− 1,595	+ 2,317	+110,431	+ 68,297	+ 37,648	+ 2,958	Q3
− 103,228	− 22,402	+ 679	−173,551	− 15,163	− 22,261	+ 2,524	− 315	− 24,470	−136,127	− 187,540	− 33,151	− 8,016	Q4
+ 65,801	+ 36,249	+ 9,412	+ 33,823	− 12,806	+ 54,023	− 4,916	+ 887	+ 58,052	− 7,394	+ 108,401	+ 10,873	+ 755	2023 Q1
− 23,035	+ 54,395	− 2,707	− 22,658	+ 26,073	+ 32,123	− 6,670	− 1,056	+ 39,848	− 80,853	− 33,858	+ 25,926	− 244	Q2
+ 20,168	+ 15,765	− 3,450	− 3,705	− 14,410	+ 62,206	− 1,351	− 1,583	+ 65,140	− 51,501	− 35,891	− 13,249	+ 2,898	Q3
− 20,784	+ 12,360	+ 3,373	+ 20,000	+ 16,119	− 196	− 47	− 232	+ 83	+ 4,077	− 93,935	+ 35,026	− 4,126	Q4
− 14,637	+ 2,144	− 2,690	+107,749	+ 14,016	− 5,656	+ 3,562	+ 176	− 9,394	+ 99,389	+ 37,159	+ 14,864	+ 1,554	2021 Sep.
+ 65,166	+ 33,999	+ 2,913	+ 65,654	+ 7,064	− 13,417	− 4,729	− 487	− 8,201	+ 72,006	+ 42,808	+ 38,515	+ 1,102	Oct.
− 1,924	+ 17,810	+ 1,009	+129,585	+ 24,734	− 1,379	− 9,143	− 940	+ 8,703	+106,230	+ 27,424	+ 36,451	+ 5,350	Nov.
− 78,514	− 7,167	− 2,989	+ 6,385	− 20,762	− 37,557	+ 7,571	− 7,028	− 38,100	+ 64,705	− 182,887	+ 18,399	− 6,871	Dec.
+ 132,202	+ 9,572	− 413	+ 35,682	+ 21,590	+ 2,977	− 3,687	+ 611	+ 6,053	+ 11,115	+ 230,689	− 11,304	− 6,231	2022 Jan.
+ 28,282	+ 14,493	− 3,230	+ 29,822	+ 6,801	+ 6,008	− 1,071	− 387	+ 7,466	+ 17,014	+ 54,536	− 8,481	+ 3,990	Feb.
− 20,579	+ 24,539	− 2,591	+ 34,133	+ 6,104	+ 12,034	− 4,734	− 2,565	+ 19,333	+ 15,995	− 19,125	− 788	+ 2,009	Mar.
− 3,535	+ 25,794	− 1,801	+ 7,297	+ 13,671	− 14,647	− 3,921	+ 409	− 11,136	+ 8,273	+ 5,613	+ 22,179	+ 88	Apr.
− 593	− 6,664	− 3,633	+ 23,723	− 11,444	+ 152	− 340	+ 364	+ 129	+ 35,014	+ 17,930	+ 1,257	+ 286	May
− 15,286	− 275	− 5,351	+ 17,693	+ 5,323	+ 6,386	− 1,639	+ 270	+ 7,755	+ 5,983	− 17,398	+ 3,725	− 758	June
+ 5,980	− 2,173	+ 3,140	− 22,755	− 10,209	− 12,529	− 905	− 1,729	− 9,895	− 17	− 527	+ 13,963	+ 2,708	July
+ 20,668	+ 23,483	− 3,765	+125,333	+ 26,167	+ 17,073	− 2,872	− 19	+ 19,964	+ 82,093	+ 18,711	+ 33,504	− 1,689	Aug.
+ 15,562	− 17,892	− 8,104	+ 46,890	+ 15,297	+ 3,238	+ 10,837	+ 153	− 7,752	+ 28,356	+ 50,112	− 9,818	+ 1,939	Sep.
+ 13,088	− 310	+ 3,621	− 37,288	+ 773	− 17,990	+ 2,356	− 841	− 19,504	− 20,071	+ 17,148	− 20,289	+ 502	Oct.
+ 1,784	+ 26,657	+ 825	+ 54,654	+ 15,108	+ 34,645	+ 1,651	− 689	+ 33,683	+ 4,901	− 18,763	+ 23,511	− 148	Nov.
− 118,099	− 48,749	− 3,768	−190,917	− 31,044	− 38,916	− 1,483	+ 1,215	− 38,648	−120,957	− 185,925	− 36,373	− 8,369	Dec.
+ 61,298	+ 28,460	+ 8,512	+ 14,124	− 15,611	+ 16,902	− 1,674	+ 157	+ 18,419	+ 12,833	+ 129,681	+ 8,449	+ 171	2023 Jan.
− 1,006	+ 8,019	− 2,284	− 26,886	+ 5,236	− 883	− 1,220	+ 976	− 639	− 31,239	+ 4,624	+ 16,150	− 1,060	Feb.
+ 5,510	− 230	+ 3,184	+ 46,585	− 2,432	+ 38,005	− 2,022	− 246	+ 40,273	+ 11,012	− 25,904	− 13,725	+ 1,644	Mar.
− 14,019	+ 29,129	− 2,279	− 15,306	+ 22,130	− 4,559	− 1,178	+ 31	− 3,412	− 32,878	− 3,516	+ 34,006	+ 726	Apr.
+ 16,900	+ 6,171	− 881	+ 30,296	+ 1,344	+ 33,922	− 2,890	+ 277	+ 36,536	− 4,970	+ 18,973	+ 981	+ 1,192	May
− 25,917	+ 19,095	+ 453	− 37,648	+ 2,599	+ 2,759	− 2,602	− 1,363	+ 6,724	− 43,006	− 49,314	− 9,061	− 2,162	June
+ 27,525	+ 5,594	− 32	+ 5,442	− 16,458	+ 28,048	+ 2,851	− 926	+ 26,122	− 6,147	+ 27,647	− 6,661	+ 1,506	July
− 6,309	− 10,445	− 3,148	− 23,178	− 3,367	+ 11,612	− 3,070	+ 149	+ 14,533	− 31,423	− 36,795	+ 8,933	− 1,252	Aug.
− 1,048	+ 20,616	− 269	+ 14,031	+ 5,415	+ 22,547	− 1,132	− 805	+ 24,484	− 13,932	− 26,743	− 15,521	+ 2,644	Sep.
+ 14,581	+ 46,300	− 250	+ 72,541	+ 14,461	− 9,244	− 2,723	+ 108	− 6,628	+ 67,324	+ 36,838	+ 52,279	+ 2,793	Oct.
− 813	+ 35,693	− 9	+ 29,227	− 4,802	+ 18,872	+ 1,079	− 1,102	+ 18,896	+ 15,156	− 21,321	+ 33,443	+ 21	Nov.
− 34,552	− 69,633	+ 3,632	− 81,768	+ 6,459	− 9,825	+ 1,598	+ 762	− 12,185	− 78,402	− 109,452	− 50,697	− 6,941	Dec.
+ 50,910	+ 11,612	− 1,930	+ 14,604	+ 4,754	+ 22,206	− 1,888	− 298	+ 24,392	− 12,356	+ 79,081	+ 20,655	− 1,706	2024 Jan.
+ 51,297	+ 15,262	+ 306	+106,683	+ 915	+ 13,971	− 303	− 519	+ 14,793	+ 91,797	+ 62,969	+ 17,976	+ 1,124	Feb.

IV. Financial account

1. Overview
b) Direct investment *

€ million

	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	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	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009	+ 72,192	+ 64,669	107,671	62,502	+ 45,169	+ 15,774	+ 3,727	+ 7,522	+ 13,604	− 2,732	+ 923	− 4,201	− 73	−
2010	+ 109,844	+ 76,221	99,602	45,117	+ 54,486	+ 19,962	+ 1,774	+ 33,623	+ 12,950	+ 4,537	+ 5,652	+ 9,702	+ 781	−
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	+ 79,423	+ 52,038	95,059	63,002	+ 32,057	+ 19,462	+ 519	+ 27,385	+ 15,524	+ 11,749	− 531	− 307	− 1,279	+ 2,230
2015	+ 117,828	+ 75,962	96,558	42,802	+ 53,756	+ 22,409	− 203	+ 41,866	+ 25,955	+ 5,757	+ 3,968	+ 3,468	− 1,302	+ 4,021
2016	+ 101,481	+ 85,017	96,958	45,679	+ 51,279	+ 32,462	+ 1,276	+ 16,464	− 557	+ 916	+ 5,192	+ 4,142	+ 1,309	+ 5,461
2017	+ 130,930	+ 76,432	130,527	73,238	+ 57,289	+ 17,227	+ 1,917	+ 54,498	+ 22,004	+ 9,799	+ 9,882	+ 10,433	+ 672	+ 1,708
2018	+ 163,915	+165,088	228,200	109,592	+118,608	+ 43,843	+ 2,637	− 1,173	− 8,917	− 396	+ 8,012	+ 1,294	− 511	− 655
2019	+ 153,676	+127,601	165,471	95,529	+ 69,942	+ 53,449	+ 4,210	+ 26,075	+ 23,334	− 1,981	+ 4,163	− 565	+ 45	+ 1,079
2020	+ 125,181	+ 78,528	152,729	85,548	+ 67,181	+ 2,846	+ 8,501	+ 46,653	− 1,167	+ 14,217	+ 19,298	+ 1,897	+ 10,389	+ 2,019
2021	+ 167,477	+107,462	169,974	116,662	+ 53,311	+ 45,048	+ 9,103	+ 60,014	+ 14,852	+ 23,199	+ 5,157	+ 11,162	+ 1,038	+ 4,606
2022	+ 170,303	+104,545	125,282	86,073	+ 39,210	+ 57,927	+ 7,408	+ 65,758	+ 35,911	− 9,843	+ 15,246	+ 16,347	+ 1,118	+ 6,979
2023	+ 74,679	+ 62,650	96,430	84,204	+ 12,226	+ 46,188	+ 4,237	+ 12,030	+ 6,141	+ 3,543	+ 6,416	+ 1,085	− 1,115	− 4,040
2021 Q1	+ 60,559	+ 29,042	35,018	20,579	+ 14,440	+ 12,121	+ 2,482	+ 31,517	− 766	+ 14,127	+ 14,332	+ 3,037	− 307	+ 1,094
Q2	+ 31,719	+ 39,272	56,043	30,155	+ 25,889	+ 11,590	+ 1,794	− 7,554	+ 3,057	+ 8,413	− 17,256	− 2,031	+ 1,030	− 767
Q3	+ 47,603	+ 36,258	48,985	33,098	+ 15,887	+ 17,705	+ 2,665	+ 11,345	+ 3,673	+ 9,416	+ 1,120	− 885	− 592	− 1,386
Q4	+ 27,596	+ 2,890	29,927	32,832	− 2,904	+ 3,633	+ 2,162	+ 24,705	+ 8,888	− 8,758	+ 6,961	+ 11,042	+ 906	+ 5,666
2022 Q1	+ 41,147	+ 29,511	16,738	8,583	+ 8,154	+ 19,116	+ 2,240	+ 11,636	+ 5,386	− 2,524	+ 3,028	+ 1,875	+ 156	+ 3,715
Q2	+ 58,547	+ 26,652	52,937	43,667	+ 9,270	+ 14,950	+ 2,432	+ 31,895	+ 12,013	+ 5,017	+ 10,513	+ 2,200	− 217	+ 2,369
Q3	+ 56,982	+ 19,438	17,987	15,214	+ 2,773	+ 15,120	+ 1,545	+ 37,544	+ 5,684	+ 19,080	+ 7,669	+ 3,907	+ 465	+ 740
Q4	+ 13,627	+ 28,944	37,620	18,608	+ 19,012	+ 8,741	+ 1,190	− 15,317	+ 12,828	− 31,416	− 5,964	+ 8,365	+ 715	+ 156
2023 Q1	+ 18,600	+ 14,617	27,810	24,592	+ 3,218	+ 10,849	+ 550	+ 3,983	− 2,604	− 4,561	+ 12,597	− 3,651	− 411	+ 2,613
Q2	+ 21,723	+ 21,308	19,020	9,110	+ 9,910	+ 10,450	+ 948	+ 415	− 579	+ 739	+ 2,170	− 422	− 254	− 1,239
Q3	− 9,713	+ 11,722	22,310	27,559	− 5,248	+ 16,123	+ 847	− 21,434	+ 2,151	+ 4,934	− 13,422	− 6,358	− 426	− 8,313
Q4	+ 44,069	+ 15,003	27,289	22,944	+ 4,345	+ 8,766	+ 1,892	+ 29,066	+ 7,174	+ 2,431	+ 5,070	+ 11,517	− 25	+ 2,898
2021 Sep.	+ 18,534	+ 9,960	6,097	3,100	+ 2,997	+ 6,171	+ 792	+ 8,574	− 828	+ 8,263	− 4,654	+ 2,315	+ 731	+ 2,747
Oct.	+ 12,407	+ 7,736	4,873	5,332	− 459	+ 7,173	+ 1,021	+ 4,672	+ 2,359	− 3,444	+ 306	+ 3,874	− 21	+ 1,599
Nov.	+ 42,969	+ 9,225	10,631	5,534	+ 5,097	+ 3,262	+ 866	+ 33,745	+ 1,914	+ 14,115	+ 11,003	+ 1,210	− 82	+ 5,584
Dec.	− 27,781	− 14,070	14,423	21,965	− 7,542	− 6,803	+ 275	− 13,711	+ 4,615	− 19,428	− 4,348	+ 5,958	+ 1,009	− 1,517
2022 Jan.	+ 20,576	+ 10,038	7,625	2,935	+ 4,691	+ 4,699	+ 647	+ 10,539	− 2,677	+ 9,668	− 929	+ 6,755	− 1,485	− 793
Feb.	+ 20,893	+ 11,425	3,304	1,424	+ 1,879	+ 8,836	+ 710	+ 9,468	+ 11,067	− 2,617	+ 364	− 106	+ 112	+ 648
Mar.	− 323	+ 8,049	5,809	4,225	+ 1,584	+ 5,581	+ 883	− 8,371	− 3,004	− 9,575	+ 3,593	− 4,773	+ 1,528	+ 3,860
Apr.	+ 36,696	+ 16,602	18,854	9,109	+ 9,745	+ 5,851	+ 1,005	+ 20,094	+ 3,689	+ 10,858	+ 6,629	− 63	− 1,202	+ 184
May	+ 5,442	+ 3,993	6,609	8,298	− 1,689	+ 4,982	+ 701	+ 1,448	+ 630	− 2,826	+ 2,566	+ 1,228	+ 358	− 507
June	+ 16,410	+ 6,057	27,475	26,261	+ 1,214	+ 4,117	+ 725	+ 10,353	+ 7,694	− 3,014	+ 1,318	+ 1,035	+ 627	+ 2,693
July	+ 5,703	+ 6,946	6,415	3,468	+ 2,947	+ 2,888	+ 1,112	− 1,243	+ 1,270	+ 1,007	− 700	− 827	− 511	− 1,482
Aug.	+ 37,147	+ 10,634	3,497	1,853	+ 1,644	+ 8,280	+ 710	+ 26,513	+ 4,031	+ 12,374	+ 14,918	− 2,124	− 108	− 2,579
Sep.	+ 14,133	+ 1,858	8,075	9,893	− 1,818	+ 3,952	− 277	+ 12,275	+ 384	+ 5,698	− 6,549	+ 6,858	+ 1,084	+ 4,801
Oct.	+ 14,210	+ 25,329	17,803	1,429	+ 16,375	+ 8,307	+ 647	− 11,119	+ 1,904	− 6,542	− 7,133	+ 737	− 358	+ 273
Nov.	+ 2,169	+ 6,392	9,737	8,630	+ 1,107	+ 5,163	+ 122	− 4,223	+ 1,165	− 7,263	+ 350	+ 2,286	− 306	− 454
Dec.	− 2,751	− 2,777	10,080	8,549	+ 1,531	− 4,730	+ 422	+ 26	+ 9,759	− 17,611	+ 819	+ 5,342	+ 1,379	+ 337
2023 Jan.	− 21,286	− 1,915	4,918	3,738	+ 1,180	− 3,430	+ 335	− 19,371	− 6,826	− 8,341	+ 7,645	− 9,361	− 1,268	− 1,220
Feb.	+ 21,728	+ 10,383	14,924	14,067	+ 857	+ 9,412	+ 114	+ 11,345	+ 5,157	+ 1,504	+ 2,015	+ 3,489	+ 126	− 947
Mar.	+ 18,157	+ 6,149	7,969	6,787	+ 1,181	+ 4,867	+ 101	+ 12,008	− 936	+ 2,276	+ 2,937	+ 2,221	+ 732	+ 4,780
Apr.	+ 8,380	+ 9,175	5,285	2,498	+ 2,787	+ 6,113	+ 275	− 796	+ 12,864	+ 2,959	− 8,547	− 5,178	− 698	− 2,196
May	− 8,606	+ 6,080	8,447	2,979	+ 5,468	+ 136	+ 476	− 14,687	− 16,801	− 2,851	+ 5,458	+ 764	+ 1,045	− 2,302
June	+ 21,950	+ 6,052	5,289	3,633	+ 1,656	+ 4,200	+ 196	+ 15,898	+ 3,359	+ 631	+ 5,260	+ 3,991	− 601	+ 3,260
July	− 12,486	+ 3,163	8,096	9,819	− 1,723	+ 4,573	+ 314	− 15,649	− 886	− 396	− 7,750	− 3,511	− 735	− 2,370
Aug.	− 6,783	+ 7,469	3,531	2,622	+ 909	+ 6,208	+ 353	− 14,253	+ 614	+ 2,843	− 5,357	− 3,647	− 208	− 8,497
Sep.	+ 9,557	+ 1,090	10,684	15,117	− 4,433	+ 5,343	+ 180	+ 8,467	+ 2,423	+ 2,487	− 315	+ 799	+ 517	+ 2,555
Oct.	+ 19,346	+ 1,690	7,550	8,943	− 1,392	+ 2,707	+ 374	+ 17,656	− 4,219	+ 3,197	+ 12,720	+ 5,219	− 416	+ 1,155
Nov.	+ 15,652	+ 9,186	10,192	6,601	+ 3,591	+ 5,023	+ 572	+ 6,466	+ 4,504	+ 1,165	− 5,196	+ 6,075	− 164	+ 82
Dec.	+ 9,071	+ 4,127	9,546	7,400	+ 2,146	+ 1,036	+ 945	+ 4,944	+ 6,889	− 1,931	− 2,454	+ 223	+ 555	+ 1,661
2024 Jan.	+ 1,889	+ 12,105	8,871	1,979	+ 6,892	+ 4,493	+ 720	− 10,216	− 4,313	− 222	+ 4,158	− 9,144	− 163	− 531
Feb.	+ 6,739	+ 8,294	5,174	5,631	− 457	+ 8,329	+ 422	− 1,555	+ 9,601	− 9,034	− 3,176	+ 2,381	− 348	− 979

* 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	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	Period
+ 39,989	− 1,525	31,906	21,802	+ 10,104	− 11,417	− 212	+ 41,514	+ 15,255	+ 25,018	+ 1,590	− 988	+ 639	−	2009
+ 64,686	+ 22,509	43,576	24,737	+ 18,839	+ 3,572	+ 98	+ 42,177	+ 7,456	+ 7,242	+ 18,394	+ 6,522	+ 2,563	−	2010
+ 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
+ 13,795	+ 21,579	52,754	34,123	+ 18,631	+ 3,230	− 282	− 7,784	− 13,928	+ 86	+ 2,961	− 354	− 248	+ 3,699	2014
+ 56,142	+ 17,091	44,122	25,072	+ 19,050	− 2,981	+ 1,023	+ 39,051	+ 10,068	+ 10,514	+ 9,278	+ 82	+ 3,808	+ 5,302	2015
+ 58,019	+ 13,775	39,256	27,789	+ 11,467	+ 1,262	+ 1,045	+ 44,245	+ 4,947	+ 31,620	− 0	+ 916	+ 2,334	+ 4,428	2016
+ 97,568	+ 29,753	52,604	30,952	+ 21,651	+ 7,133	+ 969	+ 67,815	+ 10,444	+ 31,205	+ 19,904	+ 5,244	+ 4,078	− 3,060	2017
+ 142,666	+ 52,744	89,184	43,702	+ 45,481	+ 6,134	+ 1,129	+ 89,922	+ 8,960	+ 62,884	+ 19,307	− 1,316	− 170	+ 257	2018
+ 65,783	+ 21,469	75,060	53,215	+ 21,845	− 3,177	+ 2,802	+ 44,313	+ 17,146	+ 21,188	+ 6,830	+ 199	+ 2,084	− 3,134	2019
+ 152,544	+ 54,338	96,367	40,579	+ 55,788	− 2,191	+ 741	+ 98,206	+ 25,861	+ 33,681	+ 29,024	+ 9,636	− 2,349	+ 2,353	2020
+ 85,983	+ 46,474	66,147	28,265	+ 37,882	+ 8,359	+ 233	+ 39,509	+ 16,543	− 4,395	+ 10,782	+ 1,840	+ 7,065	+ 7,675	2021
+ 58,137	+ 22,102	68,286	58,648	+ 9,639	+ 10,299	+ 2,164	+ 36,035	+ 1,357	+ 16,078	+ 9,239	+ 242	+ 6,976	+ 2,144	2022
+ 14,975	+ 24,920	45,053	23,865	+ 21,188	+ 2,668	+ 1,064	− 9,945	+ 10,939	− 30,680	+ 13,967	− 4,696	+ 3,325	− 2,800	2023
+ 24,797	+ 2,977	7,612	7,552	+ 60	+ 1,996	+ 921	+ 21,819	+ 16,783	− 11,898	+ 12,212	+ 691	+ 1,161	+ 2,870	2021 Q1
+ 20,001	+ 17,240	25,753	7,710	+ 18,043	− 864	+ 61	+ 2,761	+ 5,922	+ 6,729	− 9,367	− 533	− 513	+ 523	Q2
+ 30,150	+ 9,020	8,336	3,579	+ 4,757	+ 4,479	− 216	+ 21,130	+ 5,088	+ 12,651	+ 934	+ 138	+ 4,087	− 1,767	Q3
+ 11,036	+ 17,237	24,446	9,424	+ 15,023	+ 2,748	− 534	− 6,201	− 11,250	− 11,875	+ 7,003	+ 1,543	+ 2,329	+ 6,049	Q4
+ 34,494	+ 10,233	10,120	4,877	+ 5,244	+ 5,170	− 181	+ 24,261	+ 14,298	+ 7,549	− 3,509	− 776	+ 5,887	+ 812	2022 Q1
+ 7,551	− 201	13,009	16,976	− 3,967	+ 3,020	+ 747	+ 7,751	+ 1,036	− 4,787	+ 13,235	− 245	− 1,973	+ 486	Q2
+ 31,255	+ 5,854	6,613	1,253	+ 5,360	− 191	+ 684	+ 25,401	+ 13,234	− 1,597	+ 8,196	+ 35	+ 2,599	+ 2,934	Q3
− 15,163	+ 6,216	38,544	35,542	+ 3,002	+ 2,299	+ 914	− 21,379	− 27,211	+ 14,913	− 8,683	+ 1,228	+ 463	− 2,089	Q4
− 12,806	+ 15,178	12,867	1,506	+ 11,360	+ 3,841	− 23	− 27,984	+ 4,530	− 25,518	− 3,244	+ 362	− 3,132	− 983	2023 Q1
+ 26,073	+ 6,016	15,564	5,788	+ 9,775	− 3,935	+ 175	+ 20,056	− 4,772	+ 6,613	+ 17,406	− 710	+ 2,521	− 1,001	Q2
− 14,410	− 2,525	8,468	12,119	− 3,651	+ 753	+ 373	− 11,885	+ 14,662	− 11,730	− 3,481	− 2,475	− 3,970	− 4,891	Q3
+ 16,119	+ 6,251	8,154	4,451	+ 3,703	+ 2,010	+ 538	+ 9,868	− 3,481	− 45	+ 3,286	− 1,873	+ 7,907	+ 4,075	Q4
+ 14,016	+ 2,972	3,458	1,693	+ 1,766	+ 1,017	+ 189	+ 11,044	+ 5,254	− 525	− 4,914	+ 856	+ 7,345	+ 3,028	2021 Sep.
+ 7,064	+ 6,994	7,786	1,744	+ 6,042	+ 1,401	− 449	+ 70	− 1,107	− 1,916	+ 5,249	+ 567	− 3,224	+ 501	Oct.
+ 24,734	+ 3,722	4,940	2,960	+ 1,980	+ 1,717	+ 25	+ 21,012	+ 13,047	+ 1,762	− 1,568	+ 765	+ 3,976	+ 3,031	Nov.
− 20,762	+ 6,521	11,720	4,719	+ 7,001	− 370	− 110	− 27,283	− 23,191	− 11,721	+ 3,321	+ 212	+ 1,578	+ 2,518	Dec.
+ 21,590	+ 4,372	2,825	301	+ 2,524	+ 2,081	− 233	+ 17,218	+ 22,295	− 6,318	− 4,085	− 1,107	+ 9,418	− 2,985	2022 Jan.
+ 6,801	+ 2,921	1,331	219	+ 1,112	+ 1,895	− 87	+ 3,879	− 2,877	+ 5,099	+ 1,404	− 279	− 349	+ 883	Feb.
+ 6,104	+ 2,939	5,964	4,357	+ 1,607	+ 1,194	+ 138	+ 3,164	− 5,119	+ 8,769	− 828	+ 611	− 3,182	+ 2,914	Mar.
+ 13,671	+ 52	5,561	6,917	− 1,356	+ 1,416	− 9	+ 13,619	+ 15,468	− 1,673	+ 4,920	− 454	− 2,212	− 2,430	Apr.
− 11,444	− 2,765	5,181	8,913	− 3,732	+ 206	+ 761	− 8,678	− 10,946	− 2,704	+ 4,892	+ 132	+ 515	− 568	May
+ 5,323	+ 2,512	2,266	1,146	+ 1,120	+ 1,398	− 6	+ 2,811	− 3,486	− 410	+ 3,423	+ 76	− 276	+ 3,484	June
− 10,209	− 899	1,912	1,013	+ 899	− 2,006	+ 208	− 9,310	+ 384	− 5,664	− 1,392	+ 30	− 454	− 2,214	July
+ 26,167	+ 2,666	2,534	161	+ 2,373	+ 153	+ 140	+ 23,501	+ 4,079	+ 8,236	+ 12,922	− 391	− 626	− 718	Aug.
+ 15,297	+ 4,087	2,167	78	+ 2,089	+ 1,662	+ 336	+ 11,210	+ 8,770	− 4,169	− 3,333	+ 396	+ 3,680	+ 5,867	Sep.
+ 773	+ 794	2,234	3,699	− 1,466	+ 1,940	+ 320	− 21	− 1,422	+ 15,294	− 9,606	+ 701	− 2,762	− 2,225	Oct.
+ 15,108	+ 2,122	4,941	3,286	+ 1,655	+ 271	+ 197	+ 12,986	− 2,082	+ 13,418	− 1,071	+ 75	+ 3,444	− 798	Nov.
− 31,044	+ 3,300	31,370	28,557	+ 2,814	+ 88	+ 398	− 34,344	− 23,707	− 13,799	+ 1,995	+ 452	− 219	+ 935	Dec.
− 15,611	+ 10,499	8,429	193	+ 8,236	+ 2,240	+ 22	− 26,110	+ 5,578	− 15,723	− 5,041	− 1,280	− 7,507	− 2,137	2023 Jan.
+ 5,236	+ 2,336	1,216	637	+ 579	+ 1,701	+ 56	+ 2,900	+ 2,380	− 3,510	+ 5,536	− 393	+ 2,263	− 3,376	Feb.
− 2,432	+ 2,343	3,222	677	+ 2,545	− 100	− 102	− 4,775	− 3,427	− 6,284	− 3,739	+ 2,034	+ 2,112	+ 4,529	Mar.
+ 22,130	+ 6,727	8,431	1,795	+ 6,636	+ 28	+ 64	+ 15,403	+ 3,391	+ 5,382	+ 11,653	− 535	− 2,141	− 2,347	Apr.
+ 1,344	+ 499	5,928	1,500	+ 4,428	− 3,998	+ 68	+ 845	− 2,696	− 919	+ 4,136	− 1,020	+ 1,935	− 590	May
+ 2,599	− 1,210	1,205	2,493	− 1,289	+ 35	+ 44	+ 3,808	− 5,466	+ 2,150	+ 1,617	+ 844	+ 2,727	+ 1,937	June
− 16,458	− 3,156	6,393	9,452	− 3,058	− 141	+ 43	− 13,302	+ 3,993	− 716	− 7,802	− 466	− 4,424	− 3,887	July
− 3,367	+ 2,014	974	425	+ 549	+ 1,172	+ 293	− 5,381	+ 5,790	− 2,432	+ 324	− 2,940	− 2,610	− 3,513	Aug.
+ 5,415	− 1,382	1,101	2,242	− 1,141	− 278	+ 37	+ 6,798	+ 4,880	− 8,582	+ 3,996	+ 931	+ 3,063	+ 2,509	Sep.
+ 14,461	+ 2,209	1,749	287	+ 1,462	+ 340	+ 407	+ 12,252	+ 19	+ 5,770	+ 2,306	− 540	+ 2,859	+ 1,838	Oct.
− 4,802	+ 921	3,657	3,990	− 333	+ 1,164	+ 90	− 5,723	− 1,132	− 2,345	− 3,925	− 668	+ 3,064	− 718	Nov.
+ 6,459	+ 3,120	2,747	173	+ 2,574	+ 505	+ 42	+ 3,339	− 2,368	− 3,471	+ 4,904	− 665	+ 1,984	+ 2,955	Dec.
+ 4,754	+ 9,800	7,818	416	+ 7,402	+ 2,312	+ 86	− 5,047	− 427	+ 4,883	− 1,508	− 1,749	− 7,507	+ 1,261	2024 Jan.
+ 915	+ 3,272	1,176	324	+ 852	+ 2,213	+ 207	− 2,357	− 900	+ 1,519	− 1,890	+ 379	+ 479	− 1,944	Feb.

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
2009	+ 85,437	2,416,221	2,336,903	+ 79,318	400,992	398,604	+ 2,389	282,850	276,667	+ 6,182	55,068	59,637	− 4,569
2010	+ 112,835	2,936,860	2,766,426	+ 170,434	593,345	592,026	+ 1,319	357,820	336,536	+ 21,284	76,811	78,444	− 1,633
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	+ 17,245	8,946,837	8,774,987	+ 171,850	3,433,229	3,380,147	+ 53,083	780,118	738,797	+ 41,321	126,200	124,377	+ 1,823
2021	+ 197,193	17,445,693	17,266,951	+ 178,741	6,115,917	6,069,267	+ 46,651	891,664	768,779	+ 122,885	139,733	143,031	− 3,299
2022	+ 10,732	16,755,132	16,745,967	+ 9,165	6,761,407	6,776,745	− 15,337	904,074	874,356	+ 29,718	170,289	166,443	+ 3,846
2023	+ 1,152	16,980,380	16,831,072	+ 149,308	6,042,383	6,047,656	− 5,273	789,798	766,342	+ 23,457	190,039	188,095	+ 1,944
2021 Q1	− 7,307	4,506,521	4,471,348	+ 35,173	1,462,749	1,456,847	+ 5,902	240,658	215,350	+ 25,308	34,179	38,319	− 4,140
Q2	+ 58,531	4,396,702	4,342,696	+ 54,007	1,477,259	1,467,523	+ 9,735	188,886	162,163	+ 26,723	25,812	27,171	− 1,359
Q3	+ 53,350	4,180,240	4,130,944	+ 49,296	1,454,081	1,437,808	+ 16,273	205,506	173,879	+ 31,627	27,133	30,165	− 3,032
Q4	+ 92,619	4,362,230	4,321,964	+ 40,266	1,721,828	1,707,088	+ 14,741	256,614	217,387	+ 39,227	52,609	47,375	+ 5,233
2022 Q1	− 3,158	4,861,807	4,843,946	+ 17,861	1,961,653	1,962,334	− 681	294,036	281,469	+ 12,568	49,537	52,556	− 3,018
Q2	+ 9,759	4,358,702	4,357,052	+ 1,650	1,805,223	1,801,991	+ 3,233	207,124	203,569	+ 3,555	29,020	27,498	+ 1,523
Q3	− 33,726	3,693,442	3,719,385	− 25,943	1,457,230	1,466,279	− 9,049	196,709	197,756	− 1,047	41,776	42,399	− 623
Q4	+ 37,857	3,841,181	3,825,584	+ 15,597	1,537,300	1,546,141	− 8,841	206,205	191,563	+ 14,642	49,955	43,991	+ 5,964
2023 Q1	+ 20,913	4,556,289	4,481,353	+ 74,937	1,663,086	1,658,238	+ 4,848	214,564	206,189	+ 8,375	52,171	52,559	− 388
Q2	+ 11,426	4,283,473	4,239,924	+ 43,549	1,608,032	1,613,662	− 5,630	183,052	176,951	+ 6,101	39,691	38,184	+ 1,507
Q3	− 50,325	3,801,944	3,790,062	+ 11,882	1,338,256	1,343,384	− 5,128	176,430	170,190	+ 6,240	44,055	43,553	+ 502
Q4	+ 19,137	4,338,674	4,319,733	+ 18,941	1,433,009	1,432,372	+ 637	215,752	213,012	+ 2,741	54,122	53,799	+ 323
2021 Sep.	+ 28,340	1,627,735	1,605,051	+ 22,684	551,014	540,149	+ 10,865	70,222	60,190	+ 10,031	10,481	11,573	− 1,092
Oct.	+ 18,772	1,488,304	1,482,948	+ 5,356	510,664	503,750	+ 6,914	67,828	59,539	+ 8,289	10,866	10,514	+ 352
Nov.	+ 26,883	1,600,567	1,575,063	+ 25,504	608,199	600,805	+ 7,394	85,208	69,822	+ 15,386	13,146	12,005	+ 1,141
Dec.	+ 46,964	1,273,359	1,263,953	+ 9,406	602,965	602,533	+ 432	103,578	88,026	+ 15,552	28,597	24,856	+ 3,741
2022 Jan.	− 397	1,461,361	1,458,781	+ 2,580	554,569	549,473	+ 5,096	96,579	89,600	+ 6,978	17,472	18,604	− 1,132
Feb.	+ 3,624	1,582,504	1,572,872	+ 9,632	605,405	608,708	− 3,303	92,612	91,767	+ 845	15,723	16,180	− 457
Mar.	− 6,384	1,817,943	1,812,293	+ 5,650	801,679	804,152	− 2,473	104,846	100,102	+ 4,745	16,342	17,772	− 1,430
Apr.	+ 11,859	1,396,878	1,399,666	− 2,788	571,761	570,168	+ 1,593	68,005	64,815	+ 3,189	7,218	8,463	− 1,246
May	+ 3,677	1,524,771	1,520,941	+ 3,830	620,861	617,426	+ 3,435	75,577	73,419	+ 2,158	11,421	10,225	+ 1,196
June	− 5,778	1,437,053	1,436,445	+ 608	612,601	614,396	− 1,795	63,542	65,334	− 1,793	10,381	8,809	+ 1,572
July	+ 3,755	1,125,364	1,134,137	− 8,774	468,247	473,225	− 4,978	64,680	64,460	+ 219	13,767	13,753	+ 13
Aug.	− 25,858	1,136,449	1,145,233	− 8,785	465,054	467,596	− 2,542	65,214	65,071	+ 142	13,848	12,974	+ 873
Sep.	− 11,623	1,431,630	1,440,015	− 8,385	523,930	525,458	− 1,528	66,816	68,225	− 1,409	14,162	15,671	− 1,510
Oct.	+ 23,669	1,287,612	1,281,933	+ 5,679	482,398	484,393	− 1,995	67,195	63,226	+ 3,970	16,203	13,200	+ 3,003
Nov.	− 23,321	1,369,096	1,357,772	+ 11,324	534,357	538,113	− 3,757	68,802	63,697	+ 5,105	14,592	14,444	+ 148
Dec.	+ 37,510	1,184,473	1,185,879	− 1,406	520,546	523,635	− 3,090	70,208	64,641	+ 5,567	19,160	16,347	+ 2,813
2023 Jan.	+ 24,161	1,437,099	1,396,036	+ 41,063	491,774	487,126	+ 4,648	70,010	64,829	+ 5,181	18,109	17,739	+ 371
Feb.	+ 16,707	1,500,127	1,484,303	+ 15,824	538,796	536,559	+ 2,237	68,572	65,991	+ 2,581	17,917	18,281	− 364
Mar.	− 19,955	1,619,064	1,601,014	+ 18,049	632,516	634,553	− 2,037	75,982	75,370	+ 613	16,145	16,539	− 394
Apr.	+ 19,563	1,226,262	1,211,258	+ 15,005	461,213	459,297	+ 1,917	56,647	53,945	+ 2,702	13,815	12,983	+ 832
May	− 20,395	1,468,298	1,454,771	+ 13,527	562,353	564,659	− 2,307	61,062	58,554	+ 2,508	14,745	13,805	+ 940
June	+ 12,258	1,588,912	1,573,895	+ 15,017	584,466	589,706	− 5,240	65,343	64,452	+ 891	11,131	11,396	− 264
July	− 21,212	1,242,667	1,235,831	+ 6,836	450,249	448,064	+ 2,185	59,684	55,814	+ 3,870	13,445	12,452	+ 992
Aug.	− 6,051	1,193,584	1,188,024	+ 5,560	428,958	429,821	− 863	58,529	58,800	− 271	15,330	16,029	− 700
Sep.	− 23,062	1,365,692	1,366,207	− 515	459,049	465,499	− 6,450	58,217	55,576	+ 2,641	15,280	15,071	+ 209
Oct.	+ 7,597	1,486,456	1,488,102	− 1,647	473,631	473,841	− 210	65,391	65,600	− 209	15,303	15,448	− 145
Nov.	− 6,013	1,550,686	1,537,827	+ 12,859	465,576	465,802	− 226	79,199	75,706	+ 3,493	19,133	20,080	− 947
Dec.	+ 17,554	1,301,533	1,293,804	+ 7,729	493,802	492,729	+ 1,073	71,163	71,706	− 543	19,686	18,271	+ 1,415
2024 Jan.	− 3,738	1,719,657	1,701,188	+ 18,468	476,206	476,312	− 105	85,843	72,412	+ 13,431	24,996	16,999	+ 7,997
Feb.	− 5,405	1,734,081	1,725,516	+ 8,565	524,376	525,727	− 1,350	77,215	74,011	+ 3,203	18,410	19,814	− 1,404

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
390,327	404,055	− 13,728	1,342,053	1,257,578	+ 84,475	1,135,884	1,049,409	+ 86,475	206,169	208,169	− 2,000	2009
379,556	385,676	− 6,120	1,606,139	1,452,188	+ 153,951	1,264,131	1,163,294	+ 100,836	342,008	288,893	+ 53,115	2010
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	3,788,655	3,721,730	+ 66,925	2,504,981	2,476,588	+ 28,393	1,274,819	1,245,142	+ 29,677	2020
2,487,909	2,488,007	− 98	7,950,202	7,940,899	+ 9,303	6,188,278	6,201,850	− 13,572	1,756,962	1,739,049	+ 17,913	2021
2,299,087	2,282,889	+ 16,199	6,790,563	6,811,978	− 21,415	5,329,330	5,340,296	− 10,967	1,456,242	1,471,681	− 15,439	2022
2,476,312	2,467,020	+ 9,292	7,671,887	7,550,054	+ 121,832	6,137,802	6,031,522	+ 106,280	1,522,810	1,518,532	+ 4,278	2023
536,763	537,092	− 329	2,266,351	2,262,059	+ 4,292	1,741,892	1,753,861	− 11,970	521,338	508,198	+ 13,140	2021 Q1
645,510	647,595	− 2,085	2,085,047	2,065,414	+ 19,633	1,655,582	1,645,340	+ 10,242	426,147	420,074	+ 6,073	Q2
680,108	672,936	+ 7,172	1,840,545	1,846,321	− 5,776	1,414,637	1,423,428	− 8,790	425,674	422,893	+ 2,781	Q3
625,529	630,385	− 4,856	1,758,259	1,767,105	− 8,846	1,376,167	1,379,221	− 3,054	383,803	387,884	− 4,081	Q4
564,769	560,080	+ 4,689	2,041,349	2,040,063	+ 1,285	1,605,885	1,612,140	− 6,255	431,889	427,923	+ 3,966	2022 Q1
555,196	554,853	+ 342	1,791,159	1,796,639	− 5,480	1,422,827	1,423,922	− 1,096	365,944	372,717	− 6,773	Q2
573,473	571,293	+ 2,180	1,466,029	1,484,057	− 18,028	1,148,828	1,154,902	− 6,075	316,678	329,154	− 12,476	Q3
605,650	596,662	+ 8,988	1,492,026	1,491,218	+ 808	1,151,790	1,149,331	+ 2,458	341,731	341,887	− 156	Q4
665,926	667,461	− 1,535	2,012,713	1,949,465	+ 63,248	1,599,891	1,542,687	+ 57,205	408,242	406,778	+ 1,463	2023 Q1
624,856	620,194	+ 4,663	1,867,532	1,829,118	+ 38,415	1,510,510	1,479,670	+ 30,841	353,795	349,448	+ 4,348	Q2
597,848	594,744	+ 3,105	1,689,409	1,681,745	+ 7,665	1,319,938	1,312,238	+ 7,700	367,738	369,507	− 1,769	Q3
587,681	584,621	+ 3,059	2,102,232	2,089,728	+ 12,504	1,707,462	1,696,928	+ 10,534	393,036	392,800	+ 236	Q4
253,538	252,752	+ 786	752,961	751,960	+ 1,001	602,531	601,865	+ 666	150,352	150,096	+ 257	2021 Sep.
231,004	229,124	+ 1,879	678,808	690,535	− 11,727	543,920	554,494	− 10,574	135,458	136,042	− 583	Oct.
234,644	236,460	− 1,817	672,516	667,975	+ 4,540	540,648	535,260	+ 5,388	132,438	132,716	− 277	Nov.
159,881	164,800	− 4,919	406,935	408,594	− 1,659	291,599	289,467	+ 2,132	115,906	119,127	− 3,221	Dec.
180,473	178,676	+ 1,798	629,740	641,032	− 11,292	481,031	496,141	− 15,110	147,517	144,891	+ 2,626	2022 Jan.
173,630	173,284	+ 345	710,858	699,113	+ 11,745	579,193	571,695	+ 7,497	130,474	127,418	+ 3,056	Feb.
210,666	208,120	+ 2,546	700,751	699,919	+ 833	545,662	544,304	+ 1,357	153,898	155,615	− 1,716	Mar.
189,110	186,904	+ 2,206	568,001	577,778	− 9,777	448,241	456,474	− 8,233	118,965	121,304	− 2,340	Apr.
185,087	186,137	− 1,050	643,245	643,959	− 714	517,577	514,418	+ 3,159	124,873	129,541	− 4,669	May
180,998	181,813	− 815	579,912	574,902	+ 5,010	457,009	453,031	+ 3,979	122,106	121,871	+ 235	June
166,637	166,997	− 360	425,800	429,454	− 3,655	332,418	332,165	+ 253	93,208	97,290	− 4,082	July
179,752	178,216	+ 1,536	426,429	434,349	− 7,920	318,199	324,095	− 5,896	108,056	110,254	− 2,198	Aug.
227,084	226,080	+ 1,004	613,800	620,253	− 6,453	498,211	498,643	− 432	115,415	121,610	− 6,196	Sep.
207,844	205,434	+ 2,410	530,175	528,880	+ 1,294	398,624	396,346	+ 2,277	132,049	132,534	− 485	Oct.
221,043	217,668	+ 3,375	544,894	538,295	+ 6,600	438,853	433,508	+ 5,346	106,539	104,787	+ 1,752	Nov.
176,763	173,560	+ 3,203	416,957	424,043	− 7,086	314,313	319,477	− 5,164	103,143	104,566	− 1,423	Dec.
222,673	217,861	+ 4,812	652,642	626,220	+ 26,422	512,764	490,585	+ 22,179	138,351	135,635	+ 2,716	2023 Jan.
209,431	213,074	− 3,643	683,328	668,679	+ 14,649	547,309	534,181	+ 13,128	134,492	134,498	− 6	Feb.
233,822	236,526	− 2,704	676,743	654,566	+ 22,178	539,818	517,920	+ 21,898	135,398	136,646	− 1,247	Mar.
194,865	192,436	+ 2,428	513,538	505,580	+ 7,958	416,660	412,673	+ 3,987	95,802	92,907	+ 2,895	Apr.
203,258	202,148	+ 1,110	641,625	629,410	+ 12,215	511,450	500,516	+ 10,934	129,100	128,895	+ 205	May
226,733	225,609	+ 1,124	712,369	694,127	+ 18,242	582,400	566,481	+ 15,919	128,894	127,646	+ 1,247	June
207,380	206,007	+ 1,373	525,353	525,945	− 592	413,869	415,738	− 1,869	110,906	110,207	+ 699	July
193,770	193,289	+ 481	512,327	506,114	+ 6,213	398,427	392,869	+ 5,558	113,322	113,245	+ 77	Aug.
196,698	195,447	+ 1,251	651,729	649,686	+ 2,043	507,642	503,631	+ 4,011	143,509	146,055	− 2,546	Sep.
200,595	199,122	+ 1,473	746,840	749,540	− 2,700	606,392	608,594	− 2,202	139,870	140,946	− 1,076	Oct.
213,587	212,579	+ 1,008	792,324	783,739	+ 8,585	645,682	638,432	+ 7,251	146,063	145,307	+ 756	Nov.
173,499	172,921	+ 578	563,069	556,449	+ 6,620	455,388	449,903	+ 5,485	107,103	106,546	+ 557	Dec.
215,005	211,808	+ 3,197	942,602	940,656	+ 1,946	762,676	761,652	+ 1,023	179,484	179,004	+ 480	2024 Jan.
211,147	209,663	+ 1,484	921,343	916,115	+ 5,228	759,420	758,646	+ 774	161,479	157,468	+ 4,011	Feb.

IV. Financial account

1. Overview
c) Portfolio investment

€ million

	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
Period	26	27	28	29	30	31	32	33	34	35	36	37	38	39
2009	3,202,357	3,208,476	− 6,119	1,210,474	1,208,444	+ 2,030	97,392	85,596	+ 11,796	843,479	792,827	+ 50,652	215,631	158,753
2010	3,459,504	3,401,905	+ 57,599	1,344,560	1,344,497	+ 63	113,729	110,131	+ 3,598	751,439	761,423	− 9,985	181,618	202,769
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	5,199,277	5,217,729	− 18,451	2,161,981	2,159,366	+ 2,615	122,483	130,906	− 8,423	1,135,956	1,105,410	+ 30,545	435,660	421,517
2022	5,719,701	5,721,269	− 1,568	2,192,308	2,198,115	− 5,807	134,899	138,107	− 3,207	1,170,094	1,202,811	− 32,717	380,615	407,287
2023	5,233,672	5,085,516	+ 148,156	1,899,478	1,912,461	− 12,984	93,470	95,454	− 1,984	1,214,290	1,210,354	+ 3,936	357,381	360,471
2021 Q1	1,335,515	1,293,034	+ 42,481	570,635	562,073	+ 8,563	32,866	32,782	+ 84	293,253	270,668	+ 22,585	108,513	94,361
Q2	1,271,153	1,275,678	− 4,525	519,237	524,179	− 4,941	28,083	27,117	+ 965	284,273	282,295	+ 1,978	105,943	107,959
Q3	1,280,483	1,284,537	− 4,054	510,477	505,183	+ 5,294	27,849	28,867	− 1,018	295,261	284,188	+ 11,073	108,122	105,771
Q4	1,312,127	1,364,480	− 52,353	561,632	567,932	− 6,300	33,685	42,140	− 8,455	263,168	268,259	− 5,091	113,082	113,426
2022 Q1	1,673,741	1,652,722	+ 21,019	712,359	721,851	− 9,492	43,799	46,140	− 2,341	270,598	275,281	− 4,683	95,680	114,156
Q2	1,484,073	1,492,181	− 8,109	554,813	560,713	− 5,900	34,336	33,293	+ 1,043	297,335	299,333	− 1,998	99,232	105,140
Q3	1,319,994	1,312,212	+ 7,782	459,552	452,491	+ 7,060	28,595	30,190	− 1,595	315,745	317,471	− 1,726	91,688	94,294
Q4	1,241,893	1,264,154	− 22,261	465,584	463,061	+ 2,524	28,169	28,484	− 315	286,416	310,726	− 24,310	94,015	93,698
2023 Q1	1,464,028	1,410,005	+ 54,023	530,323	535,239	− 4,916	30,332	29,445	+ 887	316,344	314,763	+ 1,582	103,172	108,191
Q2	1,350,840	1,318,717	+ 32,123	495,963	502,633	− 6,670	22,878	23,933	− 1,056	331,204	320,581	+ 10,623	100,011	93,338
Q3	1,218,317	1,156,110	+ 62,206	420,624	421,975	− 1,351	17,601	19,184	− 1,583	306,735	308,866	− 2,131	91,215	82,757
Q4	1,200,488	1,200,684	− 196	452,568	452,615	− 47	22,660	22,892	− 232	260,006	266,144	− 6,138	62,983	76,184
2021 Sep.	479,507	485,163	− 5,656	190,851	187,289	+ 3,562	9,336	9,160	+ 176	93,620	91,065	+ 2,555	32,256	35,804
Oct.	436,302	449,718	− 13,417	158,652	163,381	− 4,729	11,022	11,509	− 487	91,209	99,393	− 8,184	40,463	43,077
Nov.	471,312	472,691	− 1,379	194,901	204,044	− 9,143	10,295	11,235	− 940	102,630	89,869	+ 12,761	44,510	39,092
Dec.	404,513	442,071	− 37,557	208,079	200,508	+ 7,571	12,368	19,396	− 7,028	69,328	78,997	− 9,668	28,109	31,256
2022 Jan.	479,991	477,014	+ 2,977	203,503	207,190	− 3,687	11,196	10,585	+ 611	79,571	83,567	− 3,997	34,357	37,497
Feb.	522,641	516,633	+ 6,008	217,067	218,137	− 1,071	13,866	14,253	− 387	81,485	94,291	− 12,807	28,532	41,369
Mar.	671,109	659,075	+ 12,034	291,789	296,524	− 4,734	18,737	21,302	− 2,565	109,543	97,422	+ 12,121	32,791	35,290
Apr.	473,958	488,605	− 14,647	171,829	175,750	− 3,921	10,658	10,249	+ 409	96,956	101,350	− 4,394	37,241	38,424
May	505,200	505,047	+ 152	196,151	196,491	− 340	12,169	11,805	+ 364	100,194	106,834	− 6,640	34,457	37,269
June	504,915	498,529	+ 6,386	186,833	188,472	− 1,639	11,509	11,239	+ 270	100,185	91,149	+ 9,036	27,533	29,446
July	417,117	429,646	− 12,529	146,350	147,255	− 905	9,181	10,910	− 1,729	104,884	109,447	− 4,563	36,251	31,420
Aug.	416,458	399,385	+ 17,073	135,337	138,208	− 2,872	8,487	8,505	− 19	98,185	101,657	− 3,472	29,505	28,725
Sep.	486,419	483,181	+ 3,238	177,865	167,028	+ 10,837	10,928	10,775	+ 153	112,676	106,367	+ 6,309	25,932	34,149
Oct.	401,608	419,597	− 17,990	150,979	148,623	+ 2,356	8,396	9,237	− 841	80,776	98,115	− 17,339	24,253	26,958
Nov.	473,936	439,291	+ 34,645	165,723	164,072	+ 1,651	8,407	9,095	− 689	122,917	112,347	+ 10,570	49,261	34,456
Dec.	366,350	405,266	− 38,916	148,883	150,366	− 1,483	11,367	10,152	+ 1,215	82,722	100,263	− 17,541	20,502	32,284
2023 Jan.	412,836	395,934	+ 16,902	150,096	151,770	− 1,674	9,057	8,900	+ 157	80,293	87,157	− 6,864	25,946	37,402
Feb.	461,936	462,819	− 883	163,278	164,498	− 1,220	9,210	8,233	+ 976	101,272	112,665	− 11,393	32,709	35,572
Mar.	589,256	551,251	+ 38,005	216,949	218,971	− 2,022	12,065	12,312	− 246	134,779	114,940	+ 19,839	44,517	35,218
Apr.	383,186	387,744	− 4,559	139,081	140,258	− 1,178	7,452	7,421	+ 31	98,521	102,205	− 3,684	31,736	32,852
May	481,786	447,864	+ 33,922	175,574	178,464	− 2,890	8,434	8,157	+ 277	118,276	104,085	+ 14,190	32,077	29,161
June	485,867	483,108	+ 2,759	181,309	183,910	− 2,602	6,993	8,356	− 1,363	114,407	114,291	+ 117	36,198	31,326
July	367,851	339,803	+ 28,048	139,280	136,429	+ 2,851	5,561	6,487	− 926	92,254	91,561	+ 693	33,960	31,435
Aug.	385,378	373,767	+ 11,612	137,294	140,364	− 3,070	6,157	6,008	+ 149	103,591	97,810	+ 5,781	27,734	23,831
Sep.	465,087	442,540	+ 22,547	144,050	145,182	− 1,132	5,883	6,688	− 805	110,890	119,496	− 8,606	29,520	27,491
Oct.	404,321	413,565	− 9,244	142,183	144,906	− 2,723	6,669	6,561	+ 108	95,640	111,778	− 16,138	21,967	26,661
Nov.	425,632	406,759	+ 18,872	152,283	151,205	+ 1,079	6,444	7,546	− 1,102	88,506	83,247	+ 5,259	22,436	24,593
Dec.	370,535	380,360	− 9,825	158,102	156,504	+ 1,598	9,547	8,785	+ 762	75,859	71,119	+ 4,740	18,580	24,929
2024 Jan.	481,520	459,313	+ 22,206	142,163	144,052	− 1,888	6,817	7,115	− 298	90,840	108,470	− 17,630	34,238	34,872
Feb.	493,192	479,222	+ 13,971	156,550	156,853	− 303	7,165	7,684	− 519	89,551	98,177	− 8,626	28,174	34,596

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
+ 56,877	627,848	634,074	− 6,225	1,051,012	1,121,610	− 70,597	664,547	637,356	+ 27,191	386,465	484,254	− 97,789	2009
− 21,150	569,820	558,654	+ 11,166	1,249,777	1,185,854	+ 63,923	862,660	785,314	+ 77,346	387,116	400,540	− 13,424	2010
+ 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
+ 14,143	700,295	683,893	+ 16,402	1,778,858	1,822,046	− 43,188	1,225,998	1,295,752	− 69,754	552,859	526,293	+ 26,566	2021
− 26,672	789,479	795,524	− 6,045	2,222,400	2,182,236	+ 40,163	1,716,251	1,705,327	+ 10,924	506,149	476,909	+ 29,239	2022
− 3,090	856,909	849,883	+ 7,026	2,026,434	1,867,247	+ 159,188	1,568,329	1,447,935	+ 120,394	458,106	419,312	+ 38,794	2023
+ 14,152	184,740	176,307	+ 8,433	438,760	427,511	+ 11,249	275,963	275,081	+ 881	162,798	152,430	+ 10,368	2021 Q1
− 2,016	178,330	174,335	+ 3,995	439,560	442,087	− 2,527	297,842	306,625	− 8,783	141,718	135,462	+ 6,256	Q2
+ 2,351	187,140	178,417	+ 8,722	446,896	466,299	− 19,403	314,348	345,134	− 30,786	132,547	121,165	+ 11,382	Q3
− 343	150,086	154,833	− 4,748	453,642	486,149	− 32,507	337,845	368,912	− 31,067	115,797	117,237	− 1,440	Q4
− 18,476	174,918	161,125	+ 13,793	646,985	609,451	+ 37,534	452,177	433,442	+ 18,734	194,808	176,009	+ 18,799	2022 Q1
− 5,908	198,103	194,194	+ 3,910	597,589	598,842	− 1,253	480,434	482,312	− 1,878	117,155	116,530	+ 625	Q2
− 2,606	224,057	223,177	+ 880	516,102	512,060	+ 4,042	410,419	421,185	− 10,767	105,683	90,874	+ 14,809	Q3
+ 318	192,400	217,028	− 24,628	461,724	461,884	− 160	373,222	368,387	+ 4,834	88,502	93,496	− 4,994	Q4
− 5,019	213,172	206,571	+ 6,601	587,029	530,558	+ 56,471	453,760	406,882	+ 46,877	133,269	123,676	+ 9,593	2023 Q1
+ 6,673	231,193	227,243	+ 3,950	500,795	471,570	+ 29,225	385,765	362,067	+ 23,698	115,030	109,503	+ 5,527	Q2
+ 8,458	215,521	226,109	− 10,588	473,356	406,085	+ 67,271	361,044	319,324	+ 41,720	112,312	86,761	+ 25,551	Q3
− 13,201	197,023	189,961	+ 7,063	465,255	459,033	+ 6,221	367,760	359,662	+ 8,098	97,494	99,371	− 1,877	Q4
− 3,548	61,364	55,261	+ 6,103	185,700	197,648	− 11,948	130,684	153,690	− 23,006	55,016	43,959	+ 11,057	2021 Sep.
− 2,614	50,746	56,316	− 5,570	175,418	175,435	− 17	124,987	129,116	− 4,129	50,431	46,319	+ 4,112	Oct.
+ 5,418	58,120	50,777	+ 7,343	163,485	167,543	− 4,058	121,116	129,678	− 8,562	42,369	37,865	+ 4,504	Nov.
− 3,148	41,220	47,741	− 6,521	114,739	143,171	− 28,432	91,742	110,119	− 18,377	22,997	33,052	− 10,055	Dec.
− 3,140	45,214	46,070	− 856	185,722	175,672	+ 10,049	115,300	117,825	− 2,525	70,421	57,847	+ 12,574	2022 Jan.
− 12,837	52,952	52,922	+ 30	210,224	189,952	+ 20,273	156,536	142,514	+ 14,022	53,688	47,438	+ 6,250	Feb.
− 2,499	76,752	62,133	+ 14,620	251,039	243,827	+ 7,212	180,340	173,103	+ 7,237	70,699	70,724	− 25	Mar.
− 1,183	59,715	62,926	− 3,211	194,515	201,257	− 6,742	153,797	163,548	− 9,751	40,718	37,709	+ 3,009	Apr.
− 2,812	65,737	69,564	− 3,828	196,686	189,917	+ 6,769	160,911	154,999	+ 5,912	35,775	34,918	+ 857	May
− 1,913	72,652	61,703	+ 10,949	206,388	207,668	− 1,281	165,725	163,765	+ 1,960	40,663	43,904	− 3,241	June
+ 4,831	68,633	78,026	− 9,393	156,703	162,035	− 5,332	126,747	134,319	− 7,572	29,956	27,716	+ 2,240	July
+ 780	68,680	72,932	− 4,252	174,450	151,014	+ 23,436	140,230	123,201	+ 17,029	34,220	27,813	+ 6,407	Aug.
− 8,217	86,745	72,219	+ 14,526	184,949	199,011	− 14,061	143,442	163,665	− 20,223	41,507	35,345	+ 6,162	Sep.
− 2,705	56,524	71,157	− 14,634	161,457	163,623	− 2,166	127,217	127,671	− 454	34,240	35,952	− 1,712	Oct.
+ 14,805	73,656	77,891	− 4,235	176,889	153,776	+ 23,113	141,755	125,928	+ 15,827	35,134	27,848	+ 7,285	Nov.
− 11,782	62,220	67,979	− 5,759	123,378	144,484	− 21,107	104,249	114,788	− 10,539	19,129	29,696	− 10,567	Dec.
− 11,456	54,348	49,755	+ 4,592	173,390	148,107	+ 25,282	125,475	106,382	+ 19,093	47,915	41,725	+ 6,189	2023 Jan.
− 2,862	68,563	77,094	− 8,531	188,176	177,423	+ 10,754	148,527	137,400	+ 11,127	39,650	40,023	− 373	Feb.
+ 9,299	90,262	79,722	+ 10,539	225,463	205,028	+ 20,434	179,758	163,100	+ 16,658	45,705	41,928	+ 3,777	Mar.
− 1,116	66,784	69,353	− 2,568	138,133	137,860	+ 272	105,068	102,119	+ 2,949	33,065	35,741	− 2,677	Apr.
+ 2,916	86,199	74,925	+ 11,274	179,504	157,158	+ 22,346	139,957	124,483	+ 15,474	39,546	32,675	+ 6,871	May
+ 4,872	78,209	82,965	− 4,756	183,159	176,551	+ 6,607	140,740	135,464	+ 5,275	42,419	41,087	+ 1,332	June
+ 2,525	58,294	60,125	− 1,831	130,755	105,327	+ 25,429	100,896	81,445	+ 19,451	29,859	23,881	+ 5,978	July
+ 3,903	75,857	73,979	+ 1,878	138,337	129,585	+ 8,752	110,265	105,254	+ 5,011	28,072	24,332	+ 3,741	Aug.
+ 2,029	81,370	92,005	− 10,635	204,264	171,174	+ 33,090	149,883	132,625	+ 17,258	54,381	38,548	+ 15,832	Sep.
− 4,694	73,673	85,117	− 11,443	159,829	150,319	+ 9,509	118,712	114,441	+ 4,270	41,117	35,878	+ 5,239	Oct.
− 2,158	66,071	58,654	+ 7,417	178,399	164,762	+ 13,636	145,574	131,793	+ 13,781	32,825	32,969	− 144	Nov.
− 6,349	57,279	46,190	+ 11,089	127,027	143,952	− 16,925	103,475	113,427	− 9,953	23,552	30,524	− 6,972	Dec.
− 634	56,602	73,598	− 16,996	241,699	199,677	+ 42,023	160,865	147,405	+ 13,461	80,834	52,272	+ 28,562	2024 Jan.
− 6,421	61,377	63,581	− 2,204	239,926	216,508	+ 23,418	193,678	172,565	+ 21,114	46,248	43,943	+ 2,305	Feb.

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	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
2009	+ 10,248	− 105,796	− 47,533	− 56,376	− 30,496	− 25,880	+ 6,417	− 2,154	+ 8,571	+ 2,426	+ 624	+ 1,802
2010	− 80,388	+ 122,935	− 33,640	− 90,371	− 12,691	− 77,680	+ 9,491	+ 7,469	+ 2,022	+ 47,240	+ 6,960	+ 40,280
2011	+ 116,254	+ 133,636	+ 9,437	+ 791	− 12,120	+ 12,911	+ 8,327	+ 5,422	+ 2,905	+ 319	− 2,294	+ 2,613
2012	+ 47,748	+ 165,925	− 892	− 38,889	+ 8,932	− 47,821	− 8,663	− 7,285	− 1,378	+ 46,660	+ 6,104	+ 40,556
2013	+ 23,038	− 169,814	− 36,981	− 29,645	− 4,699	− 24,946	− 10,306	+ 1,490	− 11,796	+ 2,969	− 2,740	+ 5,709
2014	+ 2,956	+ 41,449	− 14,391	− 7,901	− 12,308	+ 4,407	− 7,197	+ 380	− 7,576	+ 707	+ 2,437	− 1,730
2015	− 44,787	+ 5,797	− 12,613	− 4,773	− 5,245	+ 472	+ 840	− 517	+ 1,357	− 8,680	− 759	− 7,921
2016	− 11,777	+ 176,937	+ 27,922	+ 32,122	+ 10,601	+ 21,521	+ 1,556	− 3,375	+ 4,932	− 5,756	+ 579	− 6,335
2017	+ 29,699	+ 138,898	+ 19,899	+ 16,480	+ 9,842	+ 6,638	+ 4,840	+ 3,267	+ 1,574	− 1,421	+ 2,264	− 3,686
2018	+ 48,399	+ 137,750	+ 26,554	+ 31,455	+ 3,749	+ 27,706	+ 2,333	− 477	+ 2,810	− 7,234	− 4,047	− 3,186
2019	+ 18,401	− 45,323	+ 23,595	+ 21,107	+ 13,023	+ 8,084	+ 3,851	+ 4,806	− 955	− 1,363	+ 845	− 2,208
2020	+ 85,760	+ 329,648	+ 37,435	+ 17,205	+ 9,799	+ 7,406	+ 21,461	+ 13,864	+ 7,597	− 1,231	+ 519	− 1,750
2021	− 149,480	+ 375,278	+ 57,176	+ 42,122	+ 31,274	+ 10,848	+ 19,461	+ 15,990	+ 3,471	− 5,160	− 3,025	− 2,135
2022	+ 29,346	+ 97,044	+ 46,187	+ 39,282	+ 17,260	+ 22,022	+ 12,731	+ 13,153	− 423	− 6,056	− 3,889	− 2,166
2023	+ 130,880	− 4,791	+ 15,041	+ 16,056	+ 5,498	+ 10,558	− 1,179	− 219	− 960	− 1,641	+ 152	− 1,792
2021 Q1	+ 20,642	+ 139,554	+ 45,417	+ 30,223	+ 27,428	+ 2,795	+ 15,345	+ 14,853	+ 492	− 1,478	− 1,259	− 219
Q2	− 7,312	+ 51,897	− 4,737	− 5,376	− 5,460	+ 84	+ 1,658	+ 1,474	+ 185	− 303	+ 183	− 485
Q3	− 95,766	+ 7,931	+ 20,751	+ 19,272	+ 13,161	+ 6,111	+ 4,947	+ 3,160	+ 1,786	− 2,858	− 2,379	− 478
Q4	− 67,044	+ 175,896	− 4,255	− 1,996	− 3,855	+ 1,859	− 2,489	− 3,497	+ 1,008	− 522	+ 431	− 952
2022 Q1	+ 46,501	+ 90,625	+ 25,895	+ 23,137	+ 19,252	+ 3,885	+ 4,778	+ 4,318	+ 460	− 1,267	− 744	− 523
Q2	− 12,940	+ 36,331	+ 16,992	+ 6,266	+ 6,693	− 427	+ 13,069	+ 14,307	− 1,238	− 2,343	− 1,650	− 693
Q3	− 24,443	+ 85,988	+ 13,631	+ 8,818	+ 1,016	+ 7,802	+ 6,715	+ 6,978	− 263	− 2,123	− 1,863	− 260
Q4	+ 20,228	− 115,900	− 10,331	+ 1,061	− 9,701	+ 10,762	− 11,831	− 12,449	+ 617	− 323	+ 367	− 690
2023 Q1	+ 13,142	+ 5,749	+ 1,561	+ 17,344	+ 15,870	+ 1,474	− 14,991	− 15,250	+ 259	+ 172	+ 176	− 4
Q2	+ 11,936	− 68,917	− 1,627	− 2,509	− 5,239	+ 2,730	+ 487	+ 1,252	− 764	− 1,205	− 330	− 875
Q3	+ 61,145	+ 9,644	+ 6,405	+ 1,203	+ 1,094	+ 109	+ 6,681	+ 7,013	− 332	− 1,071	− 772	− 299
Q4	+ 44,657	+ 48,734	+ 8,702	+ 18	− 6,227	+ 6,245	+ 6,643	+ 6,766	− 122	+ 464	+ 1,079	− 615
2021 Sep.	− 37,666	+ 61,723	+ 7,516	+ 4,621	+ 1,211	+ 3,410	+ 4,533	+ 3,679	+ 855	− 646	− 434	− 212
Oct.	− 17,344	+ 54,662	+ 12,052	+ 9,876	+ 7,595	+ 2,281	+ 1,132	+ 379	+ 753	+ 323	+ 678	− 354
Nov.	− 29,757	+ 76,472	+ 2,203	+ 2,074	+ 1,199	+ 875	+ 324	− 83	+ 407	− 225	+ 5	− 230
Dec.	− 19,943	+ 44,762	− 18,509	− 13,947	− 12,649	− 1,298	− 3,945	− 3,793	− 151	− 620	− 252	− 368
2022 Jan.	+ 17,656	+ 28,771	+ 33,350	+ 36,269	+ 34,707	+ 1,562	− 1,526	− 2,041	+ 515	− 640	− 71	− 569
Feb.	+ 23,068	+ 40,081	+ 10,466	+ 5,451	+ 4,701	+ 750	+ 4,999	+ 5,336	− 336	− 426	− 416	− 10
Mar.	+ 5,777	+ 21,773	− 17,922	− 18,584	− 20,156	+ 1,572	+ 1,304	+ 1,023	+ 281	− 201	− 257	+ 56
Apr.	− 23,635	− 15,361	+ 17,280	+ 6,786	+ 6,681	+ 105	+ 10,790	+ 11,293	− 503	− 296	− 202	− 94
May	− 21,209	+ 13,805	+ 372	+ 1,040	+ 2,230	− 1,190	+ 84	+ 507	− 423	− 753	− 661	− 91
June	+ 31,904	+ 37,887	− 660	− 1,561	− 2,218	+ 657	+ 2,195	+ 2,506	− 311	− 1,295	− 787	− 508
July	− 45,781	− 45,798	− 3,244	− 593	− 5,256	+ 4,663	− 2,968	− 2,351	− 617	+ 317	+ 414	− 97
Aug.	+ 37,048	+ 119,141	+ 24,422	+ 7,743	+ 6,379	+ 1,364	+ 17,647	+ 17,327	+ 320	− 968	− 880	− 89
Sep.	− 15,711	+ 12,645	− 7,547	+ 1,668	− 107	+ 1,775	− 7,963	− 7,998	+ 34	− 1,472	− 1,398	− 74
Oct.	− 923	− 20,994	− 11,797	+ 1,907	− 2,803	+ 4,710	− 14,840	− 15,625	+ 786	+ 1,356	+ 1,430	− 73
Nov.	+ 28,579	+ 33,481	+ 10,802	+ 10,048	+ 5,684	+ 4,364	+ 1,597	+ 2,147	− 550	− 843	− 600	− 244
Dec.	− 7,429	− 128,386	− 9,335	− 10,894	− 12,582	+ 1,688	+ 1,411	+ 1,030	+ 382	− 836	− 463	− 373
2023 Jan.	− 28,839	− 16,005	+ 5,436	+ 19,654	+ 18,689	+ 965	− 13,394	− 13,401	+ 8	+ 159	+ 135	+ 24
Feb.	− 9,722	− 40,961	− 2,188	− 1,155	− 1,340	+ 185	− 2,146	− 2,325	+ 179	− 203	− 221	+ 18
Mar.	+ 51,703	+ 62,715	− 1,687	− 1,156	− 1,479	+ 323	+ 549	+ 476	+ 73	+ 216	+ 262	− 46
Apr.	− 42,571	− 75,449	+ 4,998	+ 4,541	+ 4,490	+ 51	− 366	− 350	− 16	− 226	− 238	+ 12
May	+ 26,587	+ 21,617	− 588	+ 1,543	+ 1,277	+ 266	− 598	− 279	− 319	− 566	− 224	− 342
June	+ 27,920	− 15,086	− 6,037	− 8,592	− 11,006	+ 2,414	+ 1,451	+ 1,881	− 430	− 414	+ 132	− 545
July	+ 21,076	+ 14,929	+ 9,187	+ 10,522	+ 9,584	+ 938	− 386	− 204	− 182	+ 37	− 46	+ 83
Aug.	+ 17,221	− 14,201	− 8,182	− 8,228	− 9,787	+ 1,559	+ 83	+ 434	− 351	− 826	− 609	− 218
Sep.	+ 22,848	+ 8,916	+ 5,399	− 1,091	+ 1,297	− 2,388	+ 6,984	+ 6,783	+ 201	− 282	− 118	− 164
Oct.	+ 3,741	+ 71,065	+ 432	+ 4,003	+ 5,263	− 1,260	− 3,574	− 3,059	− 514	+ 559	+ 540	+ 19
Nov.	+ 21,503	+ 36,659	+ 23,604	+ 13,038	+ 7,639	+ 5,399	+ 10,235	+ 9,977	+ 257	− 715	− 427	− 289
Dec.	+ 19,413	− 58,990	− 15,334	− 17,024	− 19,129	+ 2,105	− 18	− 153	+ 135	+ 620	+ 965	− 345
2024 Jan.	+ 13,478	+ 1,122	+ 7,113	+ 19,236	+ 20,930	− 1,694	− 9,771	− 8,900	− 871	− 898	− 885	− 13
Feb.	+ 9,821	+ 101,618	+ 11,676	+ 12,388	+ 7,612	+ 4,776	− 837	− 597	− 240	− 59	− 17	− 42

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
− 45,820	− 121,562	+ 17,611	− 3,241	+ 61,373	− 5,746	− 10,120	+ 2,133	+ 1,289	+ 731	2009
+ 151,728	− 50,523	+ 44,489	+ 10,445	+ 147,318	+ 2,622	+ 405	+ 3,035	− 1,215	− 373	2010
+ 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	+ 10,152	− 1,021	− 198	2013
+ 39,822	+ 84,191	− 6,505	+ 11,933	− 49,797	+ 4,438	+ 5,677	+ 6,484	− 581	+ 226	2014
+ 12,298	− 85,610	− 21,969	− 3,486	+ 123,364	− 4,643	+ 7,935	+ 2,418	+ 401	+ 847	2015
+ 143,432	− 13,145	− 18,078	+ 4,165	+ 170,491	+ 3,146	− 1,163	+ 4,003	− 404	+ 632	2016
+ 103,064	− 37,489	− 13,375	− 2,708	+ 156,637	+ 8,948	+ 1,152	+ 6,262	− 427	+ 691	2017
+ 88,331	+ 18,598	+ 15,487	− 2,549	+ 56,795	+ 5,727	+ 6,694	+ 11,289	− 845	+ 466	2018
− 86,736	− 11,304	− 5,770	+ 1,558	− 71,220	+ 1,696	+ 875	+ 15,676	− 428	+ 624	2019
+ 273,298	− 21,666	+ 48,979	+ 2,876	+ 243,109	− 4,493	+ 668	+ 21,621	+ 1,118	+ 1,020	2020
+ 240,698	+ 70,445	+ 51,108	− 3,334	+ 122,480	+ 30,574	+ 20,050	+ 26,299	+ 480	+ 487	2021
+ 14,452	+ 20,319	− 630	− 19,013	+ 13,775	+ 3,847	+ 5,456	+ 26,152	+ 949	+ 1,147	2022
− 28,345	+ 26,014	+ 111,561	+ 8,224	− 174,144	− 9,629	− 4,721	+ 21,920	+ 943	+ 949	2023
+ 74,257	+ 112,031	+ 23,987	− 6,164	− 55,598	+ 10,031	+ 4,998	+ 4,713	+ 139	+ 142	2021 Q1
+ 38,669	+ 22,757	− 1,389	− 378	+ 17,679	+ 6,353	+ 5,017	+ 6,481	+ 114	+ 91	Q2
− 25,098	− 51,019	+ 8,089	+ 2,111	+ 15,720	+ 541	+ 5,010	+ 6,708	+ 19	+ 18	Q3
+ 152,871	− 13,324	+ 20,420	+ 1,097	+ 144,679	+ 13,649	+ 5,025	+ 8,398	+ 208	+ 236	Q4
+ 48,885	+ 116,810	+ 27,846	− 4,873	− 90,897	+ 8,929	+ 1,538	+ 5,072	+ 306	+ 327	2022 Q1
+ 10,503	− 25,587	− 3,181	− 8,405	+ 47,675	+ 474	+ 1,436	+ 6,707	+ 220	+ 304	Q2
+ 65,299	+ 33,404	− 10,397	− 6,578	+ 48,870	− 1,481	+ 1,312	+ 6,991	+ 235	+ 272	Q3
− 110,235	− 104,308	− 14,898	+ 844	+ 8,128	− 4,075	+ 1,170	+ 7,383	+ 188	+ 245	Q4
− 6,022	+ 48,411	+ 41,065	+ 9,251	− 104,749	+ 5,704	− 1,046	+ 5,441	+ 111	+ 103	2023 Q1
− 61,986	− 20,538	+ 59,295	− 1,573	− 99,170	− 9,961	− 1,124	+ 5,580	+ 201	+ 211	Q2
+ 3,911	+ 18,929	+ 9,755	− 2,341	− 22,432	− 4,281	− 1,219	+ 4,559	+ 268	+ 254	Q3
+ 35,752	− 20,788	+ 1,446	+ 2,887	+ 52,207	− 1,091	− 1,331	+ 6,339	+ 363	+ 381	Q4
+ 48,974	− 19,273	− 7,623	− 2,028	+ 77,898	+ 806	+ 1,680	+ 2,722	+ 24	+ 13	2021 Sep.
+ 33,162	+ 55,243	+ 23,510	+ 2,546	− 48,137	+ 6,336	+ 1,682	+ 1,427	+ 3	− 5	Oct.
+ 63,978	− 4,028	+ 7,298	+ 1,161	+ 59,548	+ 5,989	+ 1,657	+ 2,582	+ 64	+ 73	Nov.
+ 55,732	− 64,539	− 10,388	− 2,610	+ 133,268	+ 1,324	+ 1,685	+ 4,389	+ 141	+ 168	Dec.
− 3,336	+ 95,932	+ 12,290	+ 279	− 111,837	− 3,806	+ 514	+ 1,908	+ 141	+ 141	2022 Jan.
+ 23,305	+ 22,865	+ 3,135	− 2,790	+ 95	+ 4,205	+ 519	+ 1,483	+ 103	+ 111	Feb.
+ 28,916	− 1,988	+ 12,421	− 2,362	+ 20,845	+ 8,531	+ 505	+ 1,680	+ 62	+ 75	Mar.
− 33,710	− 10,322	+ 13,922	− 1,490	− 35,820	− 1,327	+ 492	+ 1,794	+ 109	+ 84	Apr.
+ 11,006	− 1,500	− 9,358	− 2,831	+ 24,695	+ 96	+ 479	+ 1,904	− 52	+ 84	May
+ 33,206	− 13,764	− 7,745	− 4,085	+ 58,799	+ 1,705	+ 465	+ 3,008	+ 163	+ 136	June
− 40,914	+ 6,571	+ 2,432	+ 2,827	− 52,744	− 5,059	+ 451	+ 2,888	+ 80	+ 90	July
+ 93,623	+ 12,929	+ 4,736	− 2,797	+ 78,756	− 1,003	+ 437	+ 1,583	+ 79	+ 87	Aug.
+ 12,590	+ 13,905	− 17,564	− 6,608	+ 22,858	+ 4,581	+ 424	+ 2,520	+ 76	+ 94	Sep.
− 12,469	+ 11,194	+ 11,296	+ 2,212	− 37,172	+ 856	+ 410	+ 1,938	+ 68	+ 84	Oct.
+ 17,576	− 8,253	+ 19,995	+ 1,620	+ 4,215	+ 2,462	+ 378	+ 2,195	+ 68	+ 87	Nov.
− 115,342	− 107,249	− 46,189	− 2,988	+ 41,085	− 7,393	+ 382	+ 3,249	+ 52	+ 74	Dec.
− 23,359	+ 41,644	+ 40,006	+ 8,282	− 113,292	+ 255	− 331	+ 1,931	+ 63	+ 68	2023 Jan.
− 41,045	+ 160	+ 7,822	− 2,023	− 47,005	+ 1,059	− 362	+ 1,498	+ 77	+ 63	Feb.
+ 58,382	+ 6,607	− 6,763	+ 2,992	+ 55,548	+ 4,390	− 353	+ 2,013	− 29	− 28	Mar.
− 72,062	− 18,556	+ 37,779	− 1,955	− 89,329	− 9,506	− 364	+ 1,439	+ 45	+ 52	Apr.
+ 22,988	+ 15,346	+ 7,649	− 400	+ 393	− 2,222	− 375	+ 1,742	+ 71	+ 72	May
− 12,913	− 17,327	+ 13,867	+ 781	− 10,234	+ 1,767	− 385	+ 2,398	+ 85	+ 88	June
+ 6,910	+ 16,987	+ 7,157	− 61	− 17,173	− 2,518	− 396	+ 1,646	+ 100	+ 90	July
− 309	+ 1,911	− 4,834	− 2,298	+ 4,911	− 6,738	− 406	+ 1,341	+ 92	+ 91	Aug.
− 2,690	+ 32	+ 7,431	+ 18	− 10,170	+ 4,975	− 417	+ 1,572	+ 77	+ 73	Sep.
+ 69,127	+ 10,580	+ 48,359	− 804	+ 10,991	− 54	− 427	+ 1,936	+ 52	+ 63	Oct.
+ 7,223	− 13,784	+ 19,599	+ 667	+ 741	+ 4,454	− 457	+ 1,744	+ 91	+ 117	Nov.
− 40,598	− 17,585	− 66,512	+ 3,024	+ 40,475	− 5,491	− 448	+ 2,659	+ 221	+ 201	Dec.
− 3,672	+ 31,665	+ 23,850	− 1,135	− 58,051	− 4,164	+ 247	+ 1,400	+ 199	+ 193	2024 Jan.
+ 87,030	+ 38,883	+ 13,359	+ 390	+ 34,398	+ 1,562	+ 234	+ 984	+ 133	+ 87	Feb.

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

IV. Financial account

1. Overview
d) Other investment

€ million

	Other foreign investment in the reporting country (increase: +)								
		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
Period	23	24	25	26	27	28	29	30	31
2009	− 116,044	− 7,197	− 4,527	− 7,311	+ 2,783	− 2,670	− 658	− 2,011	− 118,682
2010	+ 203,323	+ 93,630	− 1,029	+ 4,515	− 5,544	+ 94,658	+ 94,047	+ 612	+ 101,110
2011	+ 17,382	+ 33,045	+ 13,485	+ 25,137	− 11,652	+ 19,560	+ 14,797	+ 4,764	− 36,726
2012	+ 118,177	− 28,977	+ 1,782	+ 10,284	− 8,502	− 30,759	− 67,102	+ 36,343	+ 142,757
2013	− 192,852	− 17,097	− 14,893	+ 659	− 15,553	− 2,204	− 11,180	+ 8,977	− 181,369
2014	+ 38,493	+ 2,380	+ 9,354	+ 12,952	− 3,599	− 6,973	− 6,069	− 905	+ 26,375
2015	+ 50,584	− 6,296	+ 6,938	− 2,610	+ 9,548	− 13,235	− 9,394	− 3,840	+ 43,717
2016	+ 188,714	− 6,690	− 3,848	− 9,435	+ 5,588	− 2,842	+ 1,982	− 4,824	+ 197,901
2017	+ 109,199	+ 11,506	+ 21,287	+ 12,277	+ 9,010	− 9,780	− 6,058	− 3,723	+ 95,268
2018	+ 89,351	+ 10,980	+ 10,625	+ 4,437	+ 6,188	+ 355	− 332	+ 687	+ 66,197
2019	− 63,724	+ 22,058	+ 20,690	+ 10,850	+ 9,840	+ 1,369	+ 1,047	+ 322	− 110,082
2020	+ 243,888	+ 19,931	+ 27,967	+ 18,243	+ 9,724	− 8,037	− 7,787	− 249	+ 219,432
2021	+ 524,758	+ 87,193	+ 94,936	+ 86,440	+ 8,496	− 7,743	− 5,107	− 2,636	+ 357,203
2022	+ 67,698	− 29,505	− 24,225	− 28,321	+ 4,095	− 5,279	− 2,992	− 2,287	+ 62,284
2023	− 135,671	+ 54,640	+ 55,666	+ 45,343	+ 10,323	− 1,026	− 682	− 344	− 193,533
2021 Q1	+ 118,912	− 9,566	− 1,891	+ 3,683	− 5,574	− 7,675	− 4,979	− 2,696	+ 114,497
Q2	+ 59,209	− 2,625	− 3,473	− 1,858	− 1,615	+ 848	+ 851	− 3	+ 51,383
Q3	+ 103,697	+ 18,535	+ 19,067	+ 18,707	+ 360	− 532	− 559	+ 27	+ 41,331
Q4	+ 242,941	+ 80,849	+ 81,233	+ 65,908	+ 15,325	− 383	− 420	+ 36	+ 149,992
2022 Q1	+ 44,124	− 35,277	− 32,479	− 30,176	− 2,303	− 2,798	− 282	− 2,516	+ 64,928
Q2	+ 49,271	+ 17,514	+ 20,221	+ 21,364	− 1,143	− 2,707	− 2,818	+ 112	+ 22,495
Q3	+ 110,431	+ 26,503	+ 26,527	+ 28,252	− 1,725	− 25	− 24	− 1	+ 69,824
Q4	− 136,127	− 38,245	− 38,494	− 47,761	+ 9,266	+ 250	+ 132	+ 118	− 94,962
2023 Q1	− 7,394	+ 9,499	+ 10,127	+ 5,063	+ 5,063	− 627	− 23	− 604	− 19,023
Q2	− 80,853	+ 27,825	+ 27,518	+ 24,692	+ 2,826	+ 307	+ 315	− 8	− 106,534
Q3	− 51,501	− 14,525	− 13,157	− 15,684	+ 2,527	− 1,368	− 1,295	− 73	− 41,152
Q4	+ 4,077	+ 31,841	+ 31,178	+ 31,272	− 94	+ 663	+ 320	+ 342	− 26,824
2021 Sep.	+ 99,389	+ 6,396	+ 6,508	+ 7,364	− 856	− 113	− 157	+ 45	+ 82,970
Oct.	+ 72,006	+ 32,744	+ 34,158	+ 32,107	+ 2,051	− 1,414	− 1,454	+ 40	+ 32,388
Nov.	+ 106,230	+ 32,927	+ 31,004	+ 18,972	+ 12,032	+ 1,922	+ 1,946	− 24	+ 64,429
Dec.	+ 64,705	+ 15,179	+ 16,070	+ 14,828	+ 1,242	− 892	− 911	+ 20	+ 53,176
2022 Jan.	+ 11,115	− 19,539	− 15,092	− 14,334	− 758	− 4,447	− 1,805	− 2,642	+ 28,649
Feb.	+ 17,014	− 11,143	− 11,537	− 11,560	+ 23	+ 394	+ 335	+ 59	+ 21,505
Mar.	+ 15,995	− 4,594	− 5,850	− 4,282	− 1,568	+ 1,256	+ 1,189	+ 67	+ 14,774
Apr.	+ 8,273	+ 24,909	+ 25,534	+ 24,970	+ 564	− 625	− 714	+ 89	− 13,994
May	+ 35,014	− 6,404	− 5,662	− 4,614	− 1,048	− 742	− 739	− 3	+ 33,471
June	+ 5,983	− 991	+ 349	+ 1,008	− 659	− 1,340	− 1,366	+ 26	+ 3,018
July	− 17	+ 12,791	+ 10,982	+ 13,919	− 2,938	+ 1,809	+ 1,815	− 6	− 16,688
Aug.	+ 82,093	+ 30,787	+ 30,912	+ 31,126	− 215	− 125	− 131	+ 6	+ 50,277
Sep.	+ 28,356	− 17,075	− 15,366	− 16,793	+ 1,427	− 1,709	− 1,708	− 1	+ 36,234
Oct.	− 20,071	− 14,694	− 14,821	− 22,322	+ 7,501	+ 127	+ 284	− 156	− 284
Nov.	+ 4,901	+ 18,111	+ 16,127	+ 15,301	+ 826	+ 1,984	+ 1,885	+ 99	− 18,462
Dec.	− 120,957	− 41,662	− 39,800	− 40,740	+ 939	− 1,861	− 2,037	+ 175	− 76,215
2023 Jan.	+ 12,833	+ 13,385	+ 11,676	+ 10,371	+ 1,305	+ 1,709	+ 2,174	− 464	+ 4,214
Feb.	− 31,239	+ 14,202	+ 17,286	+ 14,197	+ 3,090	− 3,084	− 2,925	− 159	− 46,329
Mar.	+ 11,012	− 18,088	− 18,835	− 19,505	+ 669	+ 748	+ 729	+ 19	+ 23,093
Apr.	− 32,878	+ 39,235	+ 37,965	+ 38,538	− 573	+ 1,269	+ 1,276	− 7	− 67,610
May	− 4,970	+ 1,760	+ 1,332	− 938	+ 2,271	+ 428	+ 420	+ 7	− 7,143
June	− 43,006	− 13,170	− 11,780	− 12,908	+ 1,128	− 1,390	− 1,381	− 9	− 31,781
July	− 6,147	− 8,435	− 7,757	− 6,954	− 803	− 678	− 673	− 5	− 992
Aug.	− 31,423	+ 13,107	+ 14,051	+ 12,463	+ 1,588	− 944	− 882	− 62	− 39,104
Sep.	− 13,932	− 19,197	− 19,451	− 21,192	+ 1,742	+ 254	+ 260	− 6	− 1,055
Oct.	+ 67,324	+ 54,364	+ 54,133	+ 54,456	− 322	+ 231	+ 239	− 8	+ 12,251
Nov.	+ 15,156	+ 27,755	+ 27,210	+ 26,303	+ 906	+ 546	+ 214	+ 332	− 18,309
Dec.	− 78,402	− 50,279	− 50,165	− 49,487	− 678	− 114	− 132	+ 18	− 20,765
2024 Jan.	− 12,356	+ 23,155	+ 23,634	+ 21,889	+ 1,745	− 479	− 126	− 353	− 31,306
Feb.	+ 91,797	+ 13,281	+ 13,884	+ 15,893	− 2,009	− 603	− 622	+ 19	+ 72,703

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
− 115,907	− 91,024	− 24,883	− 2,776	+ 1,317	− 1,645	+ 384	− 2,068	+ 546		2009
+ 76,318	+ 82,052	− 5,734	+ 24,792	+ 481	+ 8,966	− 204	− 661	+ 21		2010
− 96,875	− 78,340	− 18,535	+ 60,149	+ 10,770	+ 10,896	+ 266	− 869	+ 166		2011
+ 51,239	+ 61,758	− 10,520	+ 91,518	− 858	+ 4,716	+ 196	+ 344	+ 296		2012
− 158,474	− 141,699	− 16,776	− 22,895	+ 3,328	+ 1,864	+ 446	− 23	− 291		2013
+ 32,649	+ 47,226	− 14,577	− 6,273	+ 323	+ 8,164	− 8	+ 1,258	− 54		2014
− 40,653	− 21,761	− 18,891	+ 84,369	+ 2,143	+ 10,023	− 113	+ 1,110	− 680		2015
+ 87,052	+ 80,978	+ 6,074	+ 110,849	+ 4,859	− 5,014	− 230	− 2,112	+ 149		2016
+ 18,258	+ 10,105	+ 8,153	+ 77,010	+ 2,913	− 842	− 96	+ 450	− 590		2017
− 35,426	− 26,975	− 8,450	+ 101,623	+ 4,502	+ 4,294	+ 219	+ 3,158	+ 0		2018
− 10,461	− 21,427	+ 10,966	− 99,621	+ 5,997	+ 17,795	+ 153	+ 355	+ 1		2019
+ 108,490	+ 74,908	+ 33,582	+ 110,941	+ 615	+ 2,868	+ 752	+ 291	− 3		2020
+ 161,309	+ 115,265	+ 46,044	+ 195,894	+ 19,020	+ 25,250	+ 1,999	+ 3,190	+ 0		2021
+ 153,001	+ 160,861	− 7,860	− 90,717	+ 23,935	+ 9,455	+ 1,781	− 252	− 0		2022
− 55,283	− 88,243	+ 32,959	− 138,249	− 6,789	+ 8,890	+ 809	+ 311	+ 0		2023
+ 248,554	+ 219,052	+ 29,502	− 134,057	+ 4,681	+ 6,313	+ 248	+ 2,739	−		2021 Q1
+ 28,295	+ 43,309	− 15,014	+ 23,087	+ 3,484	+ 6,313	+ 297	+ 358	−		Q2
− 2,885	− 19,117	+ 16,232	+ 44,215	+ 5,718	+ 6,313	+ 579	+ 319	− 0		Q3
− 112,656	− 127,979	+ 15,323	+ 262,648	+ 5,137	+ 6,313	+ 876	− 226	+ 0		Q4
+ 266,099	+ 290,964	− 24,865	− 201,172	+ 8,723	+ 2,364	+ 660	+ 2,726	−		2022 Q1
+ 6,148	+ 2,552	+ 3,596	+ 16,347	+ 4,110	+ 2,364	+ 454	+ 2,333	− 0		Q2
+ 68,296	+ 48,862	+ 19,434	+ 1,528	+ 8,465	+ 2,364	+ 307	+ 2,970	− 0		Q3
− 187,541	− 181,517	− 6,025	+ 92,579	+ 2,637	+ 2,364	+ 359	− 8,281	− 0		Q4
+ 108,400	+ 88,506	+ 19,894	− 127,423	− 1,694	+ 2,223	+ 221	+ 1,381	− 0		2023 Q1
− 33,856	− 37,871	+ 4,015	− 72,678	− 4,075	+ 2,223	+ 275	− 567	+ 0		Q2
− 35,891	− 50,804	+ 14,913	− 5,260	− 2,531	+ 2,223	+ 11	+ 4,473	− 0		Q3
− 93,936	− 88,073	− 5,863	+ 67,112	+ 1,511	+ 2,223	+ 302	− 4,976	− 0		Q4
+ 37,158	+ 41,466	− 4,308	+ 45,812	+ 6,160	+ 2,104	+ 92	+ 1,667	± 0		2021 Sep.
+ 42,808	+ 34,986	+ 7,822	− 10,420	+ 2,273	+ 2,104	− 23	+ 2,520	+ 0		Oct.
+ 27,424	+ 17,869	+ 9,555	+ 37,005	+ 2,751	+ 2,104	+ 620	+ 3,400	−		Nov.
− 182,888	− 180,834	− 2,054	+ 236,063	+ 113	+ 2,104	+ 279	− 6,146	−		Dec.
+ 230,689	+ 244,681	− 13,992	− 202,039	+ 2,690	+ 788	+ 155	− 1,628	−		2022 Jan.
+ 54,536	+ 56,025	− 1,489	− 33,031	+ 2,268	+ 788	+ 11	+ 3,585	−		Feb.
− 19,125	− 9,742	− 9,383	+ 33,899	+ 3,765	+ 788	+ 494	+ 769	−		Mar.
+ 5,613	+ 6,103	− 490	− 19,608	− 4,357	+ 788	+ 219	+ 709	− 0		Apr.
+ 17,930	+ 13,731	+ 4,199	+ 15,541	+ 6,014	+ 788	+ 124	+ 1,020	± 0		May
− 17,396	− 17,282	− 114	+ 20,414	+ 2,453	+ 788	+ 111	+ 604	± 0		June
− 527	− 2,231	+ 1,705	− 16,161	+ 2,163	+ 788	+ 47	+ 883	± 0		July
+ 18,711	+ 9,042	+ 9,669	+ 31,566	+ 1,626	+ 788	+ 186	− 1,571	−		Aug.
+ 50,111	+ 42,052	+ 8,060	− 13,877	+ 4,676	+ 788	+ 75	+ 3,658	− 0		Sep.
+ 17,148	+ 15,193	+ 1,954	− 17,432	− 6,670	+ 788	+ 431	+ 358	−		Oct.
− 18,763	− 18,051	− 712	+ 301	+ 6,670	+ 788	− 85	− 2,120	−		Nov.
− 185,926	− 178,659	− 7,267	+ 109,710	+ 2,637	+ 788	+ 14	− 6,519	− 0		Dec.
+ 129,680	+ 127,680	+ 2,001	− 125,467	− 3,979	+ 741	+ 13	− 1,540	± 0		2023 Jan.
+ 4,624	+ 7,119	− 2,495	− 50,953	− 1,839	+ 741	− 39	+ 2,025	− 0		Feb.
− 25,904	− 46,293	+ 20,389	+ 48,997	+ 4,123	+ 741	+ 247	+ 896	± 0		Mar.
− 3,516	− 8,364	+ 4,848	− 64,093	− 4,724	+ 741	+ 22	− 542	−		Apr.
+ 18,973	+ 14,243	+ 4,730	− 26,117	− 1,137	+ 741	+ 63	+ 746	− 0		May
− 49,313	− 43,750	− 5,563	+ 17,532	+ 1,786	+ 741	+ 190	− 772	+ 0		June
+ 27,647	+ 25,907	+ 1,740	− 28,640	+ 195	+ 741	− 38	+ 2,383	− 0		July
− 36,795	− 36,478	− 317	− 2,309	− 5,970	+ 741	+ 107	− 304	− 0		Aug.
− 26,744	− 40,233	+ 13,489	+ 25,688	+ 3,243	+ 741	− 57	+ 2,393	−		Sep.
+ 36,837	+ 35,590	+ 1,247	− 24,587	− 2,672	+ 741	+ 79	+ 2,561	−		Oct.
− 21,321	− 22,586	+ 1,265	+ 3,012	+ 5,393	+ 741	+ 100	− 524	− 0		Nov.
− 109,452	− 101,077	− 8,375	+ 88,686	− 1,210	+ 741	+ 124	− 7,013	+ 0		Dec.
+ 79,081	+ 72,128	+ 6,953	− 110,387	− 4,154	+ 891	+ 122	− 1,064	+ 0		2024 Jan.
+ 62,974	+ 59,678	+ 3,296	+ 9,729	+ 3,169	+ 891	+ 31	+ 1,722	− 0		Feb.

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

IV. Financial account

2. Sectoral classification and regional breakdown
a) Sectoral classification *

€ million

		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
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
2009	+ 129,693	+ 47,518	− 225,286	+ 11,400	− 52,185	− 177,981	+ 198,102	+ 60,791	+ 126,711	+ 10,923	− 6	+ 74,708	+ 8,648
2010	+ 92,757	+ 418,365	− 182,924	+ 11,944	− 65,530	− 140,830	+ 267,814	+ 97,900	+ 109,438	+ 58,429	+ 165,056	+ 168,420	+ 1,613
2011	+ 120,857	+ 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	+ 151,417	+ 373,797	− 67,111	+ 812	− 13,041	− 66,080	+ 210,729	+ 76,023	+ 132,250	− 10,484	+ 37,974	+ 192,206	+ 1,297
2013	+ 226,014	+ 62,438	− 38,829	− 4,937	+ 10,027	− 56,929	+ 258,173	+ 75,453	+ 147,318	+ 24,518	− 1,582	− 155,324	+ 838
2014	+ 230,931	+ 299,280	+ 116,140	+ 418	+ 20,186	+ 76,291	+ 236,623	+ 79,005	+ 141,503	− 2,319	+ 8,471	− 61,954	− 2,564
2015	+ 237,733	+ 279,250	− 81,473	− 3,883	− 3,462	− 90,231	+ 255,218	+ 121,711	+ 137,366	− 15,091	− 13,799	+ 119,304	− 2,213
2016	+ 258,906	+ 405,714	− 3,729	− 920	− 27,652	+ 18,524	+ 233,181	+ 102,401	+ 121,972	− 11,054	+ 141	+ 176,120	+ 1,686
2017	+ 268,306	+ 388,695	− 49,693	+ 1,230	− 33,450	− 20,978	+ 283,475	+ 129,700	+ 141,165	+ 7,226	− 7,538	+ 162,450	− 1,269
2018	+ 242,889	+ 408,427	+ 80,524	− 2,036	+ 10,605	+ 50,145	+ 269,951	+ 165,951	+ 66,459	+ 39,461	− 4,705	+ 62,657	+ 392
2019	+ 200,312	+ 270,041	+ 28,919	− 2,125	+ 10,413	+ 9,258	+ 306,386	+ 155,801	+ 127,368	+ 16,169	+ 10,985	− 76,250	− 544
2020	+ 168,767	+ 719,804	+ 13,537	− 1,009	+ 6,440	− 4,313	+ 451,635	+ 126,190	+ 157,305	+ 88,442	+ 6,977	+ 247,655	− 51
2021	+ 208,978	+ 801,268	+ 104,118	+ 1,828	− 24,010	+ 112,904	+ 554,265	+ 165,648	+ 210,281	+ 147,223	− 10,963	+ 153,848	+ 31,892
2022	+ 198,190	+ 322,457	+ 65,439	+ 8,738	+ 13,641	+ 59,472	+ 261,103	+ 161,565	− 6,264	+ 48,475	− 23,187	+ 19,102	+ 4,426
2023	+ 232,587	+ 260,047	+ 99,004	− 3,238	+ 54,285	+ 42,150	+ 323,420	+ 77,917	+ 93,100	+ 118,769	+ 15,825	− 178,202	+ 884
2021 Q1	+ 66,906	+ 253,095	+ 140,281	+ 1,885	− 6,542	+ 142,489	+ 175,376	+ 58,674	+ 44,216	+ 59,113	− 8,045	− 54,517	+ 385
Q2	+ 72,773	+ 147,458	+ 14,338	+ 683	− 2,928	+ 17,417	+ 118,190	+ 31,035	+ 59,249	+ 18,200	− 2,238	+ 17,169	+ 58
Q3	+ 16,358	+ 146,150	− 25,462	+ 913	+ 546	− 31,731	+ 129,351	+ 46,690	+ 52,523	+ 25,267	− 1,832	+ 44,093	+ 31,199
Q4	+ 52,941	+ 254,565	− 25,039	− 1,653	− 15,087	− 15,271	+ 131,347	+ 29,249	+ 54,293	+ 44,643	+ 1,152	+ 147,104	+ 250
2022 Q1	+ 72,054	+ 171,691	+ 156,693	− 891	+ 15,679	+ 139,904	+ 110,283	+ 42,037	+ 1,716	+ 48,605	− 6,226	− 89,060	+ 2,200
Q2	+ 60,417	+ 109,129	− 18,004	− 128	+ 9,653	− 19,414	+ 86,217	+ 58,675	− 11,246	+ 18,855	− 8,472	+ 49,387	+ 597
Q3	− 19,845	+ 129,623	+ 35,367	+ 254	− 3,144	+ 42,209	+ 55,568	+ 56,728	− 20,024	+ 3,418	− 10,476	+ 49,164	+ 784
Q4	+ 85,565	− 87,986	− 108,617	+ 9,502	− 8,547	− 103,228	+ 9,034	+ 4,125	+ 23,290	− 22,402	+ 1,987	+ 9,610	+ 845
2023 Q1	+ 82,276	+ 116,099	+ 101,368	− 6,439	+ 41,432	+ 65,801	+ 113,227	+ 25,039	+ 36,100	+ 36,249	+ 7,929	− 106,426	+ 224
Q2	+ 31,115	+ 8,457	− 5,421	+ 1,191	+ 14,079	− 23,035	+ 112,800	+ 20,532	+ 29,304	+ 54,395	− 1,168	− 97,755	+ 1,096
Q3	+ 27,441	+ 23,737	+ 22,850	+ 819	− 5,438	+ 20,168	+ 26,333	− 10,531	+ 15,824	+ 15,765	− 161	− 25,286	− 790
Q4	+ 91,755	+ 111,755	− 19,794	+ 1,191	+ 4,213	− 20,784	+ 71,060	+ 42,878	+ 11,872	+ 12,360	+ 9,224	+ 51,264	+ 355
2021 Sep.	− 759	+ 106,990	− 4,459	+ 321	+ 6,105	− 14,637	+ 39,816	+ 18,214	+ 19,018	+ 2,144	− 3,600	+ 75,233	− 158
Oct.	+ 13,458	+ 79,112	+ 62,132	+ 173	− 10,013	+ 65,166	+ 60,035	+ 12,234	+ 14,292	+ 33,999	+ 3,485	− 46,540	+ 261
Nov.	+ 23,859	+ 153,444	+ 1,002	+ 114	+ 1,978	− 1,924	+ 90,920	+ 42,855	+ 23,733	+ 17,810	+ 447	+ 61,076	+ 963
Dec.	+ 15,623	+ 22,008	− 88,172	− 1,940	− 7,052	− 78,514	− 19,608	− 25,841	+ 16,268	− 7,167	− 2,779	+ 132,567	− 974
2022 Jan.	+ 27,312	+ 62,994	+ 133,550	− 1,023	+ 859	+ 132,202	+ 42,585	+ 21,600	+ 1,919	+ 9,572	− 320	− 112,821	+ 309
Feb.	+ 46,824	+ 76,646	+ 39,591	+ 380	+ 9,776	+ 28,282	+ 37,740	+ 20,513	− 900	+ 14,493	− 2,929	+ 2,244	+ 1,161
Mar.	− 2,083	+ 32,050	− 16,448	− 247	+ 5,043	− 20,579	+ 29,958	− 76	+ 697	+ 24,539	− 2,978	+ 21,517	+ 730
Apr.	+ 19,026	+ 26,323	− 11,274	− 714	− 5,938	− 3,535	+ 73,464	+ 37,409	+ 1,542	+ 25,794	− 679	− 35,189	+ 83
May	+ 1,842	+ 25,565	+ 391	+ 142	+ 3,484	− 593	+ 2,311	+ 5,300	− 1,270	− 6,664	− 2,390	+ 25,252	+ 161
June	+ 39,549	+ 57,242	− 7,122	+ 444	+ 12,107	− 15,286	+ 10,442	+ 15,966	− 11,518	− 275	− 5,402	+ 59,324	+ 353
July	− 21,413	− 44,168	+ 4,713	− 377	− 1,207	+ 5,980	+ 894	+ 6,080	− 7,838	− 2,173	+ 3,668	− 53,443	− 484
Aug.	+ 23,390	+ 148,723	+ 9,426	+ 270	− 6,405	+ 20,668	+ 65,972	+ 36,877	− 489	+ 23,483	− 5,432	+ 78,758	+ 81
Sep.	− 21,822	+ 25,068	+ 21,229	+ 362	+ 4,468	+ 15,562	− 11,299	+ 13,771	− 11,697	− 17,892	− 8,711	+ 23,849	+ 1,187
Oct.	+ 41,713	+ 4,425	+ 22,521	+ 11,389	− 2,013	+ 13,088	+ 14,339	+ 2,821	+ 7,083	− 310	+ 3,950	− 36,385	+ 672
Nov.	− 4,927	+ 49,726	+ 2,655	− 161	+ 4,544	+ 1,784	+ 41,573	+ 2,329	+ 6,792	+ 26,657	+ 1,024	+ 4,474	+ 425
Dec.	+ 48,780	− 142,137	− 133,793	− 1,727	− 11,078	− 118,099	− 46,878	− 1,025	+ 9,415	− 48,749	− 2,988	+ 41,521	− 252
2023 Jan.	− 3,050	+ 11,074	+ 77,288	− 7,517	+ 21,354	+ 61,298	+ 40,886	− 13,769	+ 20,743	+ 28,460	+ 7,641	− 114,741	− 341
Feb.	+ 29,866	+ 2,980	+ 7,474	+ 673	+ 7,285	− 1,006	+ 44,592	+ 21,055	+ 9,823	+ 8,019	− 2,766	− 46,321	+ 143
Mar.	+ 55,460	+ 102,045	+ 16,607	+ 404	+ 12,793	+ 5,510	+ 27,749	+ 17,753	+ 5,533	− 230	+ 3,053	+ 54,636	+ 423
Apr.	− 31,650	− 46,956	− 9,588	− 616	+ 5,021	− 14,019	+ 53,776	+ 8,996	+ 10,738	+ 29,129	− 2,115	− 89,029	+ 88
May	+ 5,547	+ 35,843	+ 24,017	− 442	+ 1,895	+ 16,900	+ 10,844	− 8,165	+ 9,181	+ 6,171	+ 1,748	− 766	+ 45
June	+ 57,219	+ 19,571	− 19,849	+ 2,249	+ 7,162	− 25,917	+ 48,180	+ 19,701	+ 9,385	+ 19,095	− 800	− 7,959	+ 962
July	+ 2,481	+ 7,923	+ 17,978	+ 45	− 8,092	+ 27,525	+ 8,079	− 12,531	+ 14,809	+ 5,594	+ 790	− 18,924	− 118
Aug.	+ 20,017	− 3,161	+ 282	+ 249	− 1,783	− 6,309	− 7,373	− 7,033	+ 5,894	− 10,445	− 1,312	+ 5,242	− 107
Sep.	+ 4,944	+ 18,975	+ 4,590	+ 525	+ 4,436	− 1,048	+ 25,627	+ 9,032	− 4,879	+ 20,616	+ 361	− 11,603	− 566
Oct.	+ 22,215	+ 94,756	+ 9,834	+ 795	− 6,300	+ 14,581	+ 73,153	+ 18,551	+ 4,025	+ 46,300	+ 1,821	+ 9,948	+ 858
Nov.	+ 34,405	+ 63,632	+ 1,025	+ 293	+ 4,841	− 813	+ 59,961	+ 15,359	+ 7,167	+ 35,693	+ 1,893	+ 753	+ 65
Dec.	+ 35,135	− 46,633	− 30,653	+ 104	+ 5,672	− 34,552	− 62,054	+ 8,968	+ 680	− 69,633	+ 5,511	+ 40,563	− 569
2024 Jan.	+ 9,145	+ 23,749	+ 48,801	− 979	− 206	+ 50,910	+ 39,207	+ 2,869	+ 21,244	+ 11,612	− 3,325	− 60,935	− 249
Feb.	+ 17,037	+ 123,720	+ 54,020	− 50	+ 1,755	+ 51,297	+ 34,069	+ 6,789	+ 7,444	+ 15,262	+ 172	+ 35,458	+ 1,193

* Breakdown by sector to which domestic creditor or domestic debtor belongs. **1** Sectors classified into respective groups of countries, see "Explanatory notes and lists". **2** Incl. financial derivatives and employee stock options. Allocation to domestic sectors is only approximate. **3** Incl. bonds issued by the former Federal Railways, the

IV. Financial account

2. Sectoral classification and regional breakdown
a) Sectoral classification *

€ million

Net foreign investment in the reporting country (increase: +)													
	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
− 82,174	− 188,889	+ 388	− 74,253	− 115,025	+ 18,865	+ 39,601	− 15,935	− 4,801	+ 78,778	+ 84,069	− 5,291	+ 9,072	2009
+ 325,608	+ 43,616	+ 3,192	− 35,879	+ 76,302	+ 106,964	+ 61,494	+ 37,282	+ 8,189	+ 150,236	+ 56,196	+ 94,040	+ 24,792	2010
+ 140,300	− 112,528	− 737	− 15,083	− 96,708	+ 92,443	+ 70,551	− 13,429	+ 35,322	+ 100,235	+ 81,615	+ 18,619	+ 60,149	2011
+ 222,380	+ 17,977	+ 1,417	− 34,948	+ 51,508	+ 52,170	+ 48,969	− 2,641	+ 5,842	+ 60,715	+ 91,406	− 30,691	+ 91,518	2012
− 163,575	− 188,324	− 1,158	− 28,648	− 158,518	+ 43,755	+ 51,530	+ 1,757	− 9,533	+ 3,889	+ 5,795	− 1,906	− 22,895	2013
+ 68,348	+ 19,925	− 263	− 12,377	+ 32,565	+ 44,071	+ 14,058	+ 12,183	+ 17,831	+ 10,625	+ 16,255	− 5,630	− 6,273	2014
+ 41,517	− 53,153	+ 34	− 11,890	− 41,296	+ 110,501	+ 56,109	+ 35,389	+ 19,004	− 100,201	− 88,707	− 11,494	+ 84,369	2015
+ 146,808	+ 96,356	+ 775	+ 8,829	+ 86,752	+ 51,455	+ 57,245	− 2,036	− 3,754	− 111,852	− 106,719	− 5,133	+ 110,849	2016
+ 120,389	+ 24,614	+ 32	+ 6,904	+ 17,678	+ 111,524	+ 97,537	− 9,232	+ 23,219	− 92,759	− 84,051	− 8,709	+ 77,010	2017
+ 165,538	− 24,764	+ 4,966	+ 5,676	− 35,407	+ 135,368	+ 137,699	− 21,941	+ 19,609	− 46,689	− 50,215	+ 3,526	+ 101,623	2018
+ 69,729	+ 30,616	+ 8,566	+ 32,712	− 10,662	+ 124,705	+ 57,217	+ 22,523	+ 44,965	+ 14,029	+ 12,434	+ 1,594	− 99,621	2019
+ 551,037	+ 82,299	+ 6,965	− 33,092	+ 108,426	+ 278,479	+ 145,579	+ 100,730	+ 32,171	+ 79,317	+ 86,967	− 7,649	+ 110,941	2020
+ 592,289	+ 179,203	+ 13,340	+ 4,577	+ 161,287	+ 246,365	+ 72,643	+ 32,583	+ 141,138	− 60,075	− 55,611	− 4,463	+ 226,796	2021
+ 124,267	+ 140,221	+ 7,267	− 20,049	+ 153,003	+ 96,184	+ 50,870	+ 34,229	+ 11,086	− 21,421	− 15,748	− 5,674	− 90,717	2022
+ 27,460	− 40,509	+ 3,798	+ 10,974	− 55,282	+ 89,632	+ 11,178	+ 19,878	+ 58,576	+ 116,587	+ 117,304	− 717	− 138,249	2023
+ 186,189	+ 255,771	+ 879	+ 6,338	+ 248,553	+ 54,485	+ 23,917	+ 21,109	+ 9,459	+ 9,990	+ 15,033	− 5,044	− 134,057	2021 Q1
+ 74,685	+ 31,288	+ 11,782	− 8,766	+ 28,272	+ 29,883	+ 8,219	+ 15,040	+ 6,624	− 9,574	− 10,799	+ 1,224	+ 23,087	Q2
+ 129,792	+ 7,715	+ 927	+ 9,671	− 2,884	+ 75,622	+ 29,223	+ 14,709	+ 31,690	− 28,661	− 28,435	− 226	+ 75,117	Q3
+ 201,623	− 115,571	− 249	− 2,667	− 112,655	+ 86,375	+ 11,285	− 18,275	+ 93,365	− 31,829	− 31,410	− 418	+ 262,648	Q4
+ 99,637	+ 287,155	+ 3,811	+ 17,244	+ 266,100	+ 13,626	+ 30,684	+ 3,516	− 20,573	+ 27	+ 259	− 232	− 201,172	2022 Q1
+ 48,712	− 1,249	+ 672	− 8,067	+ 6,146	+ 41,784	+ 6,878	+ 7,744	+ 27,161	− 8,170	− 7,786	− 384	+ 16,347	Q2
+ 149,469	+ 73,538	+ 1,997	+ 3,245	+ 68,297	+ 84,817	+ 29,259	+ 17,910	+ 37,648	− 10,414	− 13,373	+ 2,958	+ 1,528	Q3
− 173,551	− 219,224	+ 788	− 32,471	− 187,540	− 44,043	− 15,951	+ 5,059	− 33,151	− 2,864	+ 5,152	− 8,016	+ 92,579	Q4
+ 33,823	+ 116,348	+ 2,808	+ 5,139	+ 108,401	+ 2,285	− 15,614	+ 7,026	+ 10,873	+ 42,613	+ 41,858	+ 755	− 127,423	2023 Q1
− 22,658	− 43,032	− 800	− 8,374	− 33,858	+ 62,924	+ 26,873	+ 10,126	+ 25,926	+ 30,127	+ 30,371	− 244	− 72,678	Q2
− 3,705	− 30,802	+ 971	+ 4,117	− 35,891	− 20,718	− 15,381	+ 7,912	− 13,249	+ 53,075	+ 50,177	+ 2,898	− 5,260	Q3
+ 20,000	− 83,023	+ 819	+ 10,093	− 93,935	+ 45,140	+ 15,300	− 5,186	+ 35,026	− 9,229	− 5,103	− 4,126	+ 67,112	Q4
+ 107,749	+ 45,283	+ 347	+ 7,777	+ 37,159	+ 41,654	+ 13,669	+ 13,121	+ 14,864	− 25,000	− 26,554	+ 1,554	+ 45,812	2021 Sep.
+ 65,654	+ 43,431	− 870	+ 1,492	+ 42,808	+ 38,283	+ 7,934	− 8,166	+ 38,515	− 5,641	− 6,743	+ 1,102	− 10,420	Oct.
+ 129,585	+ 36,273	+ 283	+ 8,566	+ 27,424	+ 54,100	+ 24,451	− 6,802	+ 36,451	+ 2,207	− 3,143	+ 5,350	+ 37,005	Nov.
+ 6,385	− 195,275	+ 338	− 12,726	− 182,887	− 6,008	− 21,100	− 3,307	+ 18,399	− 28,395	− 21,524	− 6,871	+ 236,063	Dec.
+ 35,682	+ 232,612	+ 324	+ 1,599	+ 230,689	+ 17,005	+ 21,265	+ 7,044	− 11,304	− 11,896	− 5,665	− 6,231	− 202,039	2022 Jan.
+ 29,822	+ 55,735	+ 109	+ 1,090	+ 54,536	+ 1,943	+ 6,692	+ 3,732	− 8,481	+ 5,175	+ 1,186	+ 3,990	− 33,031	Feb.
+ 34,133	− 1,192	+ 3,377	+ 14,555	− 19,125	− 5,322	+ 2,726	− 7,260	− 788	+ 6,747	+ 4,738	+ 2,009	+ 33,899	Mar.
+ 7,297	+ 1,553	+ 315	− 4,375	+ 5,613	+ 36,196	+ 13,356	+ 661	+ 22,179	− 10,845	− 10,933	+ 88	− 19,608	Apr.
+ 23,723	+ 7,324	+ 215	− 10,821	+ 17,930	− 2,527	− 11,658	+ 7,874	+ 1,257	+ 3,386	+ 3,100	+ 286	+ 15,541	May
+ 17,693	− 10,126	+ 143	+ 7,129	− 17,398	+ 8,115	+ 5,181	− 791	+ 3,725	− 710	+ 48	− 758	+ 20,414	June
− 22,755	− 10,629	+ 1,085	− 11,187	− 527	+ 4,068	− 11,294	+ 1,400	+ 13,963	− 33	− 2,741	+ 2,708	− 16,161	July
+ 125,333	+ 15,441	+ 454	− 3,724	+ 18,711	+ 62,206	+ 25,713	+ 2,988	+ 33,504	+ 16,120	+ 17,809	− 1,689	+ 31,566	Aug.
+ 46,890	+ 68,726	+ 458	+ 18,156	+ 50,112	+ 18,543	+ 14,839	+ 13,522	− 9,818	− 26,501	− 28,440	+ 1,939	− 13,877	Sep.
− 37,288	+ 730	+ 173	− 16,592	+ 17,148	− 17,928	+ 600	+ 1,761	− 20,289	− 2,657	− 3,159	+ 502	− 17,432	Oct.
+ 54,654	− 21,182	+ 313	− 2,732	− 18,763	+ 45,050	+ 14,795	+ 6,744	+ 23,511	+ 30,484	+ 30,632	− 148	+ 301	Nov.
− 190,917	− 198,772	+ 302	− 13,148	− 185,925	− 71,165	− 31,346	− 3,446	− 36,373	− 30,691	− 22,322	− 8,369	+ 109,710	Dec.
+ 14,124	+ 135,666	+ 3,585	+ 2,401	+ 129,681	− 3,883	− 19,195	+ 6,864	+ 8,449	+ 7,807	+ 7,637	+ 171	− 125,467	2023 Jan.
− 26,886	− 5,069	+ 32	− 9,724	+ 4,624	+ 21,931	+ 5,204	+ 577	+ 16,150	+ 7,205	+ 8,264	− 1,060	− 50,953	Feb.
+ 46,585	− 14,250	− 808	+ 12,462	− 25,904	− 15,763	− 1,623	− 415	− 13,725	+ 27,601	+ 25,957	+ 1,644	+ 48,997	Mar.
− 15,306	− 12,356	− 650	− 8,189	− 3,516	+ 58,584	+ 22,781	+ 1,797	+ 34,006	+ 2,559	+ 1,833	+ 726	− 64,093	Apr.
+ 30,296	+ 27,756	− 259	+ 9,041	+ 18,973	+ 9,074	+ 1,602	+ 6,491	+ 981	+ 19,583	+ 18,390	+ 1,192	− 26,117	May
− 37,648	− 58,432	+ 109	− 9,226	− 49,314	− 4,734	+ 2,490	+ 1,838	− 9,061	+ 7,985	+ 10,147	− 2,162	+ 17,532	June
+ 5,442	+ 29,491	+ 332	+ 1,512	+ 27,647	− 18,891	− 16,790	+ 4,560	− 6,661	+ 23,482	+ 21,975	+ 1,506	− 28,640	July
− 23,178	− 32,827	+ 321	+ 3,647	− 36,795	+ 4,296	− 3,688	− 950	+ 8,933	+ 7,662	+ 8,915	− 1,252	− 2,309	Aug.
+ 14,031	− 27,467	+ 318	− 1,042	− 26,743	− 6,122	+ 5,097	+ 4,302	− 15,521	+ 21,931	+ 19,287	+ 2,644	+ 25,688	Sep.
+ 72,541	+ 31,398	+ 302	− 5,741	+ 36,838	+ 63,360	+ 14,160	− 3,079	+ 52,279	+ 2,370	− 424	+ 2,793	− 24,587	Oct.
+ 29,227	− 14,093	+ 228	+ 6,999	− 21,321	+ 28,663	− 5,030	+ 250	+ 33,443	+ 11,645	+ 11,623	+ 21	+ 3,012	Nov.
− 81,768	− 100,328	+ 289	+ 8,835	− 109,452	− 46,884	+ 6,170	− 2,357	− 50,697	− 23,243	− 16,302	− 6,941	+ 88,686	Dec.
+ 14,604	+ 80,614	+ 298	+ 1,234	+ 79,081	+ 33,257	+ 4,455	+ 8,146	+ 20,655	+ 11,121	+ 12,827	− 1,706	− 110,387	2024 Jan.
+ 106,683	+ 62,152	+ 187	− 1,004	+ 62,969	+ 18,993	+ 728	+ 289	+ 17,976	+ 15,809	+ 14,686	+ 1,124	+ 9,729	Feb.

former Federal Post Office and the former Treuhand agency.

IV. Financial account

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

€ million

	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
		Direct investment				Other investment [3]			Direct investment			Other investment [3]	
	Total	Total	of which: Reinvested earnings	Portfolio investment [1]	Financial derivatives and employee stock options [2]	Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings	Portfolio investment [1]	Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Rest of the world													
2022 Q3	+ 128,839	+ 56,982	+ 15,120	− 25,943	+ 11,812	+ 85,988	+ 19,144	+ 149,469	+ 31,255	− 191	+ 7,782	+ 110,431	+ 17,044
Q4	− 88,831	+ 13,627	+ 8,741	+ 15,597	− 2,155	− 115,900	+ 6,086	− 173,551	− 15,163	+ 2,299	− 22,261	− 136,127	+ 2,873
2023 Q1	+ 115,875	+ 18,600	+ 10,849	+ 74,937	+ 16,590	+ 5,749	+ 4,626	+ 33,823	− 12,806	+ 3,841	+ 54,023	− 7,394	+ 28,960
Q2	+ 7,361	+ 21,723	+ 10,450	+ 43,549	+ 11,006	− 68,917	− 5,342	− 22,658	+ 26,073	− 3,935	+ 32,123	− 80,853	+ 8,601
Q3	+ 24,527	− 9,713	+ 16,123	+ 11,882	+ 12,714	+ 9,644	+ 18,979	− 3,705	− 14,410	+ 753	+ 62,206	− 51,501	+ 18,000
Q4	+ 111,400	+ 44,069	+ 8,766	+ 18,941	− 344	+ 48,734	+ 12,891	+ 20,000	+ 16,119	+ 2,010	− 196	+ 4,077	− 5,196
Europe													
2022 Q3	+ 108,558	+ 43,950	+ 11,972	− 13,847	+ 13,695	+ 64,760	+ 11,415	+ 136,963	+ 21,459	− 1,139	+ 10,955	+ 104,550	+ 11,453
Q4	− 72,474	+ 5,351	+ 8,119	+ 7,281	+ 5,098	− 90,204	+ 8,308	− 175,479	− 28,072	+ 1,912	− 1,420	− 145,987	+ 3,888
2023 Q1	+ 78,529	+ 22,019	+ 9,886	+ 59,637	+ 14,230	− 17,357	+ 2,002	+ 79,270	− 6,327	+ 2,857	+ 41,363	+ 44,233	+ 21,375
Q2	− 4,986	+ 12,073	+ 6,147	+ 33,464	+ 13,120	− 63,644	− 929	− 14,924	+ 20,563	− 3,575	+ 20,180	− 55,667	+ 5,778
Q3	+ 28,027	+ 5,315	+ 13,287	+ 10,822	+ 9,668	+ 2,222	+ 11,873	− 17,111	− 5,793	+ 96	+ 55,918	− 67,236	+ 13,792
Q4	+ 103,465	+ 36,771	+ 8,952	+ 19,800	+ 6,230	+ 40,664	+ 9,304	+ 21,501	+ 15,249	+ 1,376	− 1,916	+ 8,168	− 6,736
EU Member States (27 excl. GB)													
2022 Q3	+ 86,260	+ 19,151	+ 9,322	− 10,865	+ 2,371	+ 75,603	+ 9,614	+ 117,272	+ 3,901	− 1,529	+ 31,472	+ 81,899	− 184
Q4	− 10,106	+ 32,211	+ 6,616	+ 12,886	− 8,395	− 46,808	+ 5,706	− 11,257	+ 1,794	+ 2,841	+ 33,214	− 46,265	+ 188
2023 Q1	+ 45,713	+ 13,259	+ 8,092	+ 56,211	+ 931	− 24,688	+ 7,461	+ 92,706	− 9,115	+ 1,949	+ 56,659	+ 45,162	+ 14,620
Q2	− 11,350	+ 12,440	+ 4,423	+ 36,990	+ 244	− 61,023	+ 4,564	+ 13,204	+ 10,415	− 3,322	+ 31,236	− 28,447	+ 3,483
Q3	+ 11,155	+ 2,635	+ 10,184	+ 12,852	− 1,054	− 3,278	+ 6,005	+ 32,676	− 23,470	+ 1,497	+ 76,203	− 20,057	+ 3,736
Q4	+ 87,206	+ 20,386	+ 6,579	+ 20,299	− 3,092	+ 49,614	+ 6,832	+ 116,795	− 1,849	+ 305	+ 56,061	+ 62,583	+ 4,286
Euro area (20)													
2022 Q3	+ 73,041	+ 6,853	+ 8,060	− 12,202	+ 3,698	+ 74,692	+ 8,344	+ 77,333	− 625	− 2,154	+ 20,475	+ 57,484	+ 230
Q4	+ 233	+ 40,684	+ 5,478	+ 15,563	− 3,138	− 52,876	+ 4,763	− 27,739	+ 367	+ 2,250	+ 29,535	− 57,641	+ 265
2023 Q1	+ 45,066	+ 12,445	+ 6,509	+ 47,009	+ 6,354	− 20,742	+ 7,270	+ 91,911	− 11,884	+ 1,488	+ 52,272	+ 51,523	+ 14,139
Q2	− 19,896	+ 10,003	+ 3,620	+ 28,990	+ 3,235	− 62,123	+ 2,586	+ 32,587	+ 8,227	− 3,978	+ 23,987	+ 373	+ 2,741
Q3	+ 11,396	− 1,042	+ 8,561	+ 13,337	+ 1,460	− 2,359	+ 5,695	+ 42,207	− 23,878	+ 911	+ 65,409	+ 676	+ 2,761
Q4	+ 79,558	+ 19,595	+ 4,897	+ 17,331	− 1,463	+ 44,095	+ 5,556	+ 78,265	− 4,715	− 375	+ 47,735	+ 35,245	+ 4,805
European Free Trade Association (EFTA)													
2022 Q3	+ 3,727	+ 2,562	+ 1,239	+ 490	+ 8,369	− 7,694	− 633	+ 18,513	+ 1,849	− 183	− 1,885	+ 18,549	+ 442
Q4	− 1,759	− 817	+ 973	− 1,021	+ 7,936	− 7,857	− 94	− 20,456	+ 234	− 1,301	− 193	− 20,496	+ 665
2023 Q1	+ 2,206	− 1,202	+ 450	− 3,565	+ 7,153	− 180	− 53	− 20,236	− 210	+ 539	+ 311	− 20,337	+ 804
Q2	+ 2,854	+ 2,272	+ 133	− 905	+ 6,165	− 4,678	− 855	− 9,905	+ 306	− 83	− 1,519	− 8,692	− 1,589
Q3	− 954	− 1,239	+ 1,248	− 460	+ 4,001	− 3,257	− 465	− 27,144	+ 4,190	− 1,976	+ 2,681	− 34,015	+ 56
Q4	+ 6,768	+ 2,343	+ 1,284	+ 851	+ 4,505	− 931	+ 343	+ 588	+ 606	+ 490	− 558	+ 540	+ 516
Other European countries (excl. EFTA)													
2022 Q3	+ 18,570	+ 22,236	+ 1,412	− 3,471	+ 2,955	− 3,149	+ 2,435	+ 1,178	+ 15,708	+ 574	− 18,632	+ 4,102	+ 11,196
Q4	− 60,609	− 26,043	+ 530	− 4,584	+ 5,556	− 35,538	+ 2,697	− 143,767	− 30,100	+ 371	− 34,441	− 79,226	+ 3,035
2023 Q1	+ 30,611	+ 9,963	+ 1,344	+ 6,992	+ 6,145	+ 7,511	− 5,406	+ 6,799	+ 2,999	+ 369	− 15,607	+ 19,408	+ 5,951
Q2	+ 3,509	− 2,638	+ 1,591	− 2,620	+ 6,711	+ 2,057	− 4,638	− 18,223	+ 9,842	− 170	− 9,536	− 18,528	+ 3,883
Q3	+ 17,827	+ 3,918	+ 1,855	− 1,569	+ 6,721	+ 8,757	+ 6,333	− 22,643	+ 13,487	+ 575	− 22,966	− 13,164	+ 10,001
Q4	+ 9,491	+ 14,042	+ 1,088	− 1,350	+ 4,817	− 8,020	+ 2,129	− 95,883	+ 16,492	+ 580	− 57,420	− 54,955	− 11,538
Africa													
2022 Q3	+ 74	+ 327	− 45	− 1,009	− 78	+ 835	+ 163	− 684	+ 21	− 33	+ 265	− 969	− 150
Q4	+ 909	+ 319	+ 52	− 302	+ 298	+ 594	+ 738	− 1,572	+ 168	− 31	+ 197	− 1,937	− 435
2023 Q1	+ 484	+ 438	+ 77	− 219	+ 326	− 61	− 529	+ 3,057	+ 101	− 31	+ 553	+ 2,402	+ 93
Q2	+ 1,420	+ 387	+ 26	− 395	+ 90	+ 1,338	+ 587	− 487	− 40	− 31	+ 147	− 593	− 180
Q3	+ 90	− 62	− 1	− 79	+ 155	+ 75	+ 180	+ 965	+ 36	− 32	+ 205	+ 724	+ 288
Q4	+ 201	− 280	+ 61	− 637	+ 175	+ 942	+ 175	− 245	− 9	− 32	− 3	− 233	+ 199
America													
2022 Q3	+ 24,278	+ 11,678	+ 1,258	− 8,203	− 1,131	+ 21,934	+ 8,887	+ 13,053	+ 6,998	+ 605	− 6,713	+ 12,767	+ 5,908
Q4	− 3,928	+ 8,097	+ 341	+ 7,916	− 6,390	− 13,551	− 3,767	− 30,243	+ 10,343	+ 216	− 23,070	− 17,516	− 2,036
2023 Q1	+ 21,633	− 7,095	− 4,248	+ 11,336	+ 1,039	+ 16,352	− 4,800	+ 2,031	− 7,419	+ 649	+ 7,668	+ 1,781	+ 2,390
Q2	− 2,374	− 670	+ 2,547	+ 6,318	− 1,480	− 6,542	− 5,539	+ 20,030	+ 4,031	− 681	+ 10,045	+ 5,954	+ 367
Q3	− 7,253	− 11,972	+ 1,200	− 3,669	+ 3,285	+ 5,103	+ 6,404	+ 4,315	− 3,466	+ 367	+ 4,238	+ 3,544	+ 3,923
Q4	− 5,619	+ 569	− 2,985	− 3,014	− 6,638	+ 3,464	+ 4,506	− 3,448	− 4,780	+ 185	− 492	+ 1,823	− 779

* Countries classified into respective groups of countries, see "Explanatory notes and lists". **1** Regional breakdown for residents' purchases of foreign securities by country of debtor (issuer), for non-residents' purchases of domestic securities by country of direct foreign transaction partner. **2** Balance of transactions arising from options and financial futures contracts. **3** Includes in particular financial and trade credits as well as currency and deposits.

IV. Financial account

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

€ million

	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: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Asia													
2022 Q3	− 6,621	+ 645	+ 2,045	− 3,157	− 294	− 3,815	− 1,821	+ 14,121	+ 2,947	+ 221	+ 2,650	+ 8,524	− 497
Q4	− 8,952	− 457	+ 345	+ 1,460	− 537	− 9,419	+ 536	− 10,176	+ 2,027	+ 221	+ 1,883	− 14,086	+ 1,503
2023 Q1	+ 8,238	+ 3,340	+ 5,089	+ 2,231	+ 1,251	+ 1,416	+ 1,185	+ 3,377	+ 927	+ 259	+ 5,410	− 2,960	+ 4,062
Q2	+ 11,620	+ 9,360	+ 1,632	+ 2,984	− 393	− 332	+ 657	+ 3,980	+ 1,565	+ 190	+ 1,286	+ 1,129	+ 2,852
Q3	+ 1,788	− 3,051	+ 1,659	+ 3,720	− 184	+ 1,304	− 395	− 1,150	− 5,199	+ 161	+ 1,237	+ 2,812	− 365
Q4	+ 14,656	+ 6,271	+ 3,032	+ 3,202	+ 258	+ 4,924	− 1,119	+ 2,022	+ 5,124	+ 310	+ 1,058	− 4,159	+ 1,368
Australia, Oceania and polar regions													
2022 Q3	+ 118	+ 381	− 110	− 807	− 383	+ 927	+ 229	+ 408	− 169	+ 155	− 669	+ 1,247	+ 83
Q4	− 2,858	+ 316	− 116	− 797	− 639	− 1,737	− 297	− 1,956	+ 371	− 18	− 36	− 2,291	+ 182
2023 Q1	− 422	− 103	+ 45	+ 752	− 242	− 828	+ 97	− 2,289	− 90	+ 107	− 1,316	− 883	+ 50
Q2	+ 957	+ 573	+ 97	+ 534	− 305	+ 155	− 101	+ 290	− 47	+ 162	+ 395	− 58	+ 120
Q3	+ 460	+ 57	− 22	− 293	− 164	+ 860	+ 655	− 586	+ 12	+ 161	− 120	− 479	− 6
Q4	− 1,669	+ 737	− 293	− 674	− 328	− 1,405	− 294	− 456	+ 535	+ 170	+ 375	− 1,366	+ 66
International organisations (excl. EU organisations)													
2022 Q3	+ 2,482	−	−	+ 1,080	+ 4	+ 1,399	+ 314	− 14,260	−	−	+ 1,295	− 15,554	+ 242
Q4	− 1,513	± 0	−	+ 39	+ 17	− 1,569	+ 574	+ 46,041	−	−	+ 185	+ 45,855	− 226
2023 Q1	+ 7,345	−	−	+ 1,199	− 13	+ 6,159	+ 6,588	− 51,501	− 0	−	+ 345	− 51,847	+ 993
Q2	+ 681	−	−	+ 644	− 26	+ 64	+ 60	− 31,595	−	−	+ 71	− 31,666	− 254
Q3	+ 1,314	−	−	+ 1,381	− 46	− 21	+ 264	+ 9,931	−	−	+ 728	+ 9,203	+ 384
Q4	+ 459	−	−	+ 263	− 42	+ 238	+ 229	+ 511	−	−	+ 782	− 271	+ 681
World not allocated													
2022 Q3	− 50	−	−	−	−	− 50	− 43	− 133	−	−	−	− 133	+ 5
Q4	− 14	−	−	−	−	− 14	− 6	− 166	−	−	−	− 166	− 4
2023 Q1	+ 68	−	−	−	−	+ 68	+ 83	− 121	−	−	−	− 121	− 3
Q2	+ 43	−	−	−	−	+ 43	− 78	+ 47	−	−	−	+ 47	− 81
Q3	+ 101	−	−	−	−	+ 101	− 2	− 70	−	−	−	− 70	− 17
Q4	− 93	−	−	−	−	− 93	+ 90	+ 116	−	−	−	+ 116	+ 6
Memo items: **EU organisations (excl. ECB, ESM, EFSF)**													
2022 Q3	+ 1,231	−	−	+ 1,475	− 24	− 220	+ 117	+ 2,152	+ 53	− 21	+ 127	+ 1,972	− 612
Q4	− 1,674	−	−	− 1,691	− 28	+ 44	+ 16	− 7,364	+ 72	− 0	+ 1,014	− 8,449	− 110
2023 Q1	+ 5,809	−	−	+ 6,095	+ 7	− 294	− 2	+ 3,028	+ 33	− 5	+ 500	+ 2,495	− 478
Q2	+ 7,720	−	−	+ 7,675	+ 122	− 77	+ 7	+ 4,760	+ 93	− 2	+ 313	+ 4,354	− 483
Q3	− 36	± 0	−	+ 166	− 23	− 179	− 99	+ 2,468	+ 52	− 1	+ 12	+ 2,404	+ 21
Q4	+ 1,733	+ 0	−	+ 1,804	− 7	− 64	+ 8	− 3,249	+ 74	− 1	+ 32	− 3,355	− 550
Offshore financial centers													
2022 Q3	− 420	− 333	+ 349	− 1,882	− 609	+ 2,404	− 1,447	− 3,198	+ 3,309	− 36	+ 373	− 6,879	+ 37
Q4	− 731	+ 1,283	− 336	− 770	− 69	− 1,175	+ 2,284	− 2,453	+ 378	− 3	+ 185	− 3,016	+ 2,119
2023 Q1	− 1,486	− 6,573	− 3,973	+ 1,140	+ 908	+ 3,038	+ 624	− 938	+ 129	+ 82	+ 472	− 1,540	+ 1,501
Q2	+ 4,393	− 793	+ 29	− 353	+ 129	+ 5,409	+ 693	+ 3,399	− 294	− 280	+ 291	+ 3,401	+ 491
Q3	− 2,280	− 233	+ 526	− 738	+ 757	− 2,066	− 1,689	+ 912	+ 1,193	− 52	+ 53	− 334	+ 232
Q4	+ 5,883	+ 829	+ 15	− 2,075	+ 1,391	+ 5,738	− 2,048	− 461	+ 1,200	+ 89	+ 996	− 2,658	+ 723
OECD countries													
2022 Q3	+ 90,888	+ 56,383	+ 11,836	− 21,912	+ 12,576	+ 43,841	+ 21,505	+ 170,955	+ 26,702	− 161	− 2,122	+ 146,375	+ 18,501
Q4	− 83,622	+ 13,356	+ 7,708	+ 21,126	− 2,524	− 115,581	+ 2,546	− 206,646	− 17,790	+ 2,301	− 25,137	− 163,719	+ 2,152
2023 Q1	+ 182,643	+ 17,927	+ 8,387	+ 65,219	+ 14,624	+ 84,873	− 2,220	+ 65,516	− 13,923	+ 3,732	+ 46,055	+ 33,384	+ 23,707
Q2	+ 87,185	+ 15,431	+ 7,517	+ 33,160	+ 10,315	+ 28,280	− 6,893	+ 2,783	+ 26,429	− 3,669	+ 28,718	− 52,364	+ 6,632
Q3	+ 38,877	− 7,706	+ 13,362	+ 8,964	+ 11,567	+ 26,053	+ 20,723	− 31,604	− 11,148	+ 805	+ 58,041	− 78,498	+ 19,932
Q4	+ 45,600	+ 35,501	+ 4,691	+ 16,955	− 1,576	− 5,280	+ 15,033	+ 18,246	+ 12,622	+ 1,903	− 2,848	+ 8,472	− 6,147
OPEC countries													
2022 Q3	+ 991	+ 463	+ 138	− 101	+ 296	+ 333	+ 109	+ 2,697	+ 688	+ 197	+ 426	+ 1,583	− 420
Q4	− 297	− 562	− 615	+ 6	+ 662	− 402	− 262	− 4,427	+ 582	+ 188	+ 186	− 5,195	+ 241
2023 Q1	+ 1,071	− 387	+ 98	− 71	+ 801	+ 729	+ 213	+ 4,248	+ 187	+ 195	+ 371	+ 3,690	+ 747
Q2	− 269	− 544	+ 109	+ 27	+ 334	− 85	+ 160	+ 3,072	+ 368	+ 195	+ 93	+ 2,611	+ 509
Q3	+ 718	− 670	+ 116	+ 148	+ 416	+ 825	+ 428	− 570	− 91	+ 199	+ 382	− 862	− 384
Q4	+ 1,710	+ 318	+ 24	+ 170	+ 319	+ 903	+ 662	− 2,553	+ 578	+ 199	+ 283	− 3,414	+ 322

IV. Financial account

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

€ million

	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: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Argentina													
2022 Q3	+ 253	+ 215	+ 19	− 21	− 0	+ 59	− 31	− 5	+ 4	− 0	+ 4	− 12	− 11
Q4	− 84	− 68	+ 11	− 7	− 0	− 9	− 18	+ 969	− 141	− 3	+ 1	+ 1,109	− 49
2023 Q1	+ 144	+ 219	+ 17	− 53	+ 0	− 21	− 31	− 1,267	− 17	− 0	+ 2	− 1,252	+ 10
Q2	+ 3	+ 41	+ 15	+ 4	−	− 41	− 16	+ 417	+ 9	− 0	+ 1	+ 407	+ 19
Q3	+ 173	+ 247	+ 15	− 18	+ 0	− 56	− 34	− 392	+ 15	− 0	+ 2	− 409	+ 6
Q4	− 148	− 232	+ 20	− 1	− 0	+ 85	− 5	+ 21	+ 9	− 0	− 0	+ 12	+ 8
Australia													
2022 Q3	+ 166	+ 322	− 116	− 671	− 382	+ 898	+ 220	+ 206	− 161	+ 161	− 679	+ 1,046	+ 68
Q4	− 2,850	+ 327	− 120	− 797	− 674	− 1,706	− 298	− 1,805	+ 365	− 19	− 37	− 2,133	+ 170
2023 Q1	− 334	− 112	+ 23	+ 741	− 281	− 682	+ 203	− 1,891	− 95	+ 111	− 790	− 1,006	+ 52
Q2	+ 819	+ 525	+ 86	+ 390	− 356	+ 260	+ 11	+ 200	− 41	+ 161	+ 469	− 228	+ 122
Q3	+ 690	+ 116	+ 23	+ 53	− 202	+ 723	+ 466	− 488	+ 23	+ 166	− 108	− 403	− 1
Q4	− 1,112	+ 789	− 311	− 329	− 370	− 1,202	− 101	− 363	+ 543	+ 170	+ 381	− 1,288	+ 75
Austria													
2022 Q3	+ 4,367	+ 819	+ 530	+ 1,103	+ 1,459	+ 986	− 771	+ 4,484	+ 1,568	+ 588	+ 1,417	+ 1,499	− 154
Q4	+ 1,218	+ 1,023	+ 619	+ 1,198	+ 831	− 1,833	− 145	+ 153	+ 348	+ 534	+ 882	− 1,078	+ 754
2023 Q1	+ 20,981	+ 2,891	+ 440	+ 6,326	+ 1,313	+ 10,451	+ 183	+ 8,406	+ 1,953	+ 622	+ 1,194	+ 5,259	+ 188
Q2	+ 4,456	− 344	+ 105	+ 2,971	+ 21	+ 1,809	+ 268	+ 3,727	+ 1,301	+ 474	+ 1,985	+ 442	+ 402
Q3	+ 7,026	+ 409	+ 410	+ 547	+ 583	+ 5,487	− 106	+ 4,296	− 1,235	+ 665	+ 1,206	+ 4,325	+ 585
Q4	− 7,807	+ 2,082	+ 870	+ 1,724	− 249	− 11,364	− 205	− 4,366	− 66	+ 634	+ 1,504	− 5,804	+ 332
Belgium													
2022 Q3	− 6,025	+ 977	+ 240	+ 1,999	− 3,791	− 5,211	− 156	− 87,966	− 4,287	+ 212	− 90,147	+ 6,467	+ 647
Q4	+ 1,624	+ 1,301	+ 227	+ 2,027	− 1,239	− 465	+ 330	− 83,340	− 2,218	+ 230	− 73,813	− 7,308	− 118
2023 Q1	+ 12,802	+ 1,095	+ 297	+ 3,245	− 682	+ 9,145	+ 704	− 98,933	+ 360	+ 229	− 104,533	+ 5,241	+ 424
Q2	+ 18,624	+ 569	+ 268	+ 1,987	− 9	+ 16,077	+ 26	− 126,962	+ 2,404	+ 233	− 125,997	− 3,368	− 373
Q3	+ 2,126	− 774	+ 373	+ 2,396	− 40	+ 543	+ 101	− 94,500	− 1,972	+ 191	− 91,545	− 983	− 221
Q4	− 6,570	+ 4,725	− 508	− 685	+ 235	− 10,845	+ 452	− 55,080	+ 5,998	+ 81	− 66,034	+ 4,957	− 582
Brazil													
2022 Q3	+ 172	+ 35	+ 127	+ 57	− 1	+ 81	− 26	+ 141	+ 49	+ 1	+ 171	− 79	− 106
Q4	− 156	− 283	− 59	+ 53	− 8	+ 81	+ 295	+ 121	+ 181	+ 1	− 37	− 23	+ 168
2023 Q1	+ 1,040	+ 489	+ 125	+ 262	+ 1	+ 288	− 76	+ 396	− 72	+ 1	+ 311	+ 158	+ 72
Q2	+ 385	+ 134	− 13	+ 421	+ 0	− 171	− 19	+ 225	+ 57	− 4	− 22	+ 191	+ 233
Q3	+ 578	+ 341	+ 130	+ 408	− 0	− 170	− 4	+ 317	+ 168	+ 1	− 69	+ 219	+ 200
Q4	+ 1,471	+ 656	− 115	+ 615	+ 0	+ 200	+ 233	− 82	+ 82	+ 1	− 6	− 158	+ 33
Bulgaria													
2022 Q3	+ 303	+ 115	+ 32	+ 91	+ 42	+ 55	− 34	+ 2,934	+ 34	+ 1	+ 680	+ 2,220	− 1
Q4	+ 96	+ 157	+ 38	+ 9	+ 12	− 83	− 1	+ 5,171	− 190	+ 1	− 192	+ 5,553	+ 18
2023 Q1	+ 173	+ 50	+ 43	+ 155	+ 48	− 80	− 122	− 1,694	+ 58	+ 1	+ 61	− 1,813	− 3
Q2	− 82	− 67	+ 21	+ 43	+ 31	− 88	+ 21	− 8,301	− 19	+ 1	+ 760	− 9,042	+ 29
Q3	+ 100	+ 122	+ 2	− 25	+ 27	− 24	− 7	+ 2,339	+ 75	+ 1	+ 2,006	+ 259	− 19
Q4	+ 49	− 66	+ 12	+ 166	+ 2	− 53	− 11	+ 3,312	+ 28	+ 1	+ 3,035	+ 249	+ 24
Canada													
2022 Q3	+ 1,659	− 100	+ 135	+ 1,534	− 12	+ 237	− 112	+ 1,452	+ 193	+ 45	− 277	+ 1,537	+ 285
Q4	− 1,477	+ 907	− 288	+ 3,020	+ 43	− 5,448	− 44	− 1,247	+ 161	+ 144	− 99	− 1,309	+ 102
2023 Q1	+ 5,667	+ 190	+ 210	+ 4,848	+ 11	+ 619	+ 9	− 109	− 315	+ 144	− 319	+ 525	+ 109
Q2	+ 1,949	+ 275	+ 200	+ 1,254	+ 217	+ 202	+ 66	+ 389	+ 440	+ 145	− 275	+ 224	+ 265
Q3	+ 137	− 268	+ 251	+ 338	+ 52	+ 15	+ 132	+ 213	+ 167	+ 148	+ 89	− 43	+ 28
Q4	− 754	− 159	+ 20	− 1,170	+ 235	+ 340	− 195	− 500	+ 281	+ 151	+ 253	− 1,034	− 538
China													
2022 Q3	− 4,869	− 1,623	+ 1,092	− 448	− 62	− 2,736	− 632	+ 4,526	− 340	− 29	+ 1,459	+ 3,407	+ 21
Q4	− 4,443	− 773	+ 886	− 824	− 29	− 2,817	− 86	− 914	+ 1,131	− 25	+ 1,075	− 3,120	− 367
2023 Q1	+ 4,782	+ 3,543	+ 4,305	− 157	− 16	+ 1,412	− 255	+ 2,071	+ 1,206	− 25	+ 922	− 56	+ 1,503
Q2	+ 3,109	+ 4,671	+ 1,380	+ 119	− 92	− 1,589	− 15	− 445	+ 955	− 30	+ 274	− 1,674	+ 614
Q3	− 2,794	− 3,784	+ 626	+ 1,343	− 88	− 265	+ 21	− 1,231	− 3,558	− 30	+ 25	+ 2,302	− 285
Q4	+ 4,221	+ 2,019	+ 2,893	+ 799	− 8	+ 1,411	− 63	+ 1,600	+ 2,062	− 27	+ 132	− 594	− 513

IV. Financial account

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€ million

	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: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Croatia													
2022 Q3	+ 324	− 207	+ 70	− 44	− 22	+ 597	+ 22	+ 3,097	+ 25	− 0	+ 1,347	+ 1,724	− 1
Q4	+ 362	+ 90	+ 67	− 78	+ 60	+ 289	+ 33	− 1,620	− 79	+ 0	+ 153	− 1,694	− 29
2023 Q1	− 512	+ 87	+ 79	− 31	+ 80	− 648	− 6	− 980	+ 150	+ 0	− 641	− 489	+ 62
Q2	− 540	+ 82	+ 52	+ 171	+ 46	− 839	+ 3	− 548	+ 4	+ 0	+ 209	− 761	− 60
Q3	+ 3,292	− 8	+ 59	+ 32	+ 30	+ 3,238	− 17	− 268	+ 60	+ 0	+ 211	− 539	+ 22
Q4	+ 1,455	+ 55	+ 61	+ 71	+ 15	+ 1,313	+ 42	− 324	+ 137	+ 0	+ 25	− 486	+ 3
Cyprus													
2022 Q3	− 432	+ 30	− 12	− 23	+ 22	− 460	− 320	+ 622	+ 6	− 146	+ 32	+ 585	+ 38
Q4	− 189	− 141	− 33	+ 65	− 118	+ 5	− 19	+ 364	+ 708	− 145	+ 34	− 378	+ 109
2023 Q1	+ 114	+ 105	− 12	+ 13	+ 54	− 58	− 91	+ 126	− 283	− 145	+ 107	+ 302	+ 65
Q2	+ 97	+ 20	− 15	+ 26	− 92	+ 144	+ 193	+ 459	− 361	− 149	+ 77	+ 743	− 46
Q3	− 137	+ 176	− 15	− 22	− 23	− 267	− 268	− 145	+ 220	− 163	+ 65	− 430	+ 12
Q4	+ 108	− 166	− 12	− 47	+ 245	+ 77	+ 96	+ 99	+ 345	− 151	+ 82	− 328	+ 10
Czechia													
2022 Q3	− 5,247	+ 52	+ 170	+ 131	− 2,900	− 2,529	+ 270	+ 22,938	+ 744	− 30	− 39	+ 22,234	+ 16
Q4	+ 5,969	+ 562	− 328	+ 186	+ 420	+ 4,801	+ 196	+ 1,550	+ 431	− 31	− 2,861	+ 3,979	+ 27
2023 Q1	− 4,904	− 253	+ 245	+ 291	− 2,737	− 2,205	+ 428	− 6,740	− 246	− 34	− 2,338	− 4,157	+ 120
Q2	− 801	+ 242	− 83	+ 424	− 1,427	− 40	+ 187	− 8,964	− 1,053	− 29	− 415	− 7,496	+ 142
Q3	− 1,978	− 119	+ 200	− 47	− 437	− 1,374	− 235	− 6,545	+ 426	− 30	+ 1,735	− 8,706	+ 32
Q4	+ 4,401	+ 1,209	+ 263	+ 83	− 631	+ 3,740	+ 281	+ 9,416	+ 507	− 33	− 66	+ 8,975	− 168
Denmark													
2022 Q3	+ 640	+ 661	+ 58	+ 247	+ 899	− 1,167	+ 29	+ 3,855	+ 1,483	+ 80	+ 6,246	− 3,874	+ 85
Q4	+ 1,132	+ 986	+ 129	− 1,418	− 1,108	+ 2,672	+ 200	+ 14,444	− 426	+ 56	+ 4,814	+ 10,055	+ 68
2023 Q1	+ 3,137	+ 394	− 20	+ 1,915	+ 174	+ 654	− 90	+ 5,493	+ 135	+ 113	+ 4,484	+ 874	+ 151
Q2	− 3,536	− 98	− 68	− 1,232	− 429	− 1,777	− 175	− 12,303	− 273	+ 98	+ 4,353	− 16,383	+ 584
Q3	+ 4,262	+ 4,222	+ 109	− 536	− 187	+ 764	+ 121	− 3,534	+ 983	+ 105	+ 4,923	− 9,440	+ 739
Q4	+ 1,404	+ 425	+ 139	− 450	+ 196	+ 1,233	− 12	+ 25,020	− 138	+ 100	+ 4,308	+ 20,850	− 240
Estonia													
2022 Q3	− 58	− 34	− 32	+ 8	− 32	+ 1	− 46	+ 261	− 7	+ 1	+ 31	+ 237	+ 16
Q4	+ 138	+ 9	− 5	+ 196	− 4	− 64	− 4	+ 1,922	+ 2,000	+ 1	+ 30	− 108	+ 40
2023 Q1	+ 167	+ 82	− 2	− 14	− 24	+ 122	− 0	+ 359	+ 17	+ 1	+ 90	+ 252	+ 2
Q2	− 143	− 8	− 3	+ 10	− 5	− 139	+ 26	− 54	− 21	− 2	− 107	+ 74	+ 21
Q3	+ 638	+ 60	− 4	− 25	− 9	+ 612	− 6	− 288	− 123	+ 1	+ 44	− 210	+ 99
Q4	− 473	− 55	− 19	+ 29	− 24	− 422	+ 18	− 221	− 60	+ 1	− 86	− 75	− 5
Finland													
2022 Q3	+ 1,624	+ 91	− 38	− 526	+ 320	+ 1,739	+ 451	+ 1,707	+ 8	− 12	+ 689	+ 1,010	− 158
Q4	− 1,727	+ 567	− 5	+ 170	− 246	− 2,219	− 329	+ 1,487	+ 108	− 25	+ 1,216	+ 164	− 58
2023 Q1	+ 958	+ 783	+ 32	+ 1,773	+ 92	− 1,690	− 56	+ 174	+ 86	− 10	+ 1,794	− 1,706	+ 91
Q2	+ 2,356	− 488	− 133	− 28	+ 447	+ 2,425	+ 200	+ 2,499	+ 227	− 10	+ 353	+ 1,919	− 1,971
Q3	+ 1,923	− 333	− 148	+ 1,445	− 286	+ 1,097	+ 96	− 1,152	+ 98	− 69	+ 70	− 1,320	+ 87
Q4	+ 356	+ 440	+ 17	+ 127	+ 159	− 370	+ 26	+ 1,876	− 24	− 10	+ 1,777	+ 123	− 30
France													
2022 Q3	+ 37,469	− 420	− 107	− 3,576	+ 6,679	+ 34,786	+ 4,716	+ 134,630	+ 5,961	+ 832	+ 82,533	+ 46,135	+ 200
Q4	− 25,082	+ 12,940	+ 62	+ 13,917	+ 7,880	− 59,819	− 1,419	+ 51,459	− 2,706	+ 311	+ 80,218	− 26,053	− 25
2023 Q1	+ 50,715	+ 3,532	+ 531	+ 9,692	+ 12,282	+ 25,209	+ 1,508	+ 106,979	+ 2,170	+ 716	+ 104,658	+ 151	+ 1,282
Q2	+ 25,999	+ 5,897	− 538	+ 7,209	+ 4,309	+ 8,584	+ 2,185	+ 99,032	+ 5,758	− 777	+ 102,100	− 8,825	+ 140
Q3	+ 2,450	− 4,603	+ 67	+ 2,034	+ 4,196	+ 823	+ 1,531	+ 100,505	− 3,311	+ 833	+ 94,073	+ 9,744	+ 70
Q4	+ 25,771	+ 2,003	+ 378	+ 8,293	+ 365	+ 15,110	+ 1,560	+ 50,072	− 1,760	− 772	+ 55,126	− 3,295	− 687
Greece													
2022 Q3	+ 135	+ 243	+ 72	− 795	+ 182	+ 505	− 139	+ 291	− 181	+ 1	+ 319	+ 153	+ 110
Q4	− 1,056	− 12	+ 59	− 354	+ 57	− 747	− 987	+ 222	+ 78	+ 1	+ 389	− 245	+ 173
2023 Q1	+ 262	+ 94	+ 65	+ 180	− 154	+ 142	− 212	+ 561	+ 59	+ 1	+ 739	− 238	− 100
Q2	+ 312	− 163	− 97	+ 401	+ 115	− 41	+ 35	+ 543	+ 35	+ 1	+ 282	+ 226	+ 57
Q3	+ 1,946	− 196	+ 46	+ 106	+ 1,756	+ 280	− 381	+ 565	− 64	+ 1	+ 338	+ 290	+ 274
Q4	− 3,051	− 138	+ 22	− 535	+ 73	− 2,450	− 1,454	+ 119	− 4	+ 1	+ 303	− 180	− 227

IV. Financial account

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

€ million

	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: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Hong Kong													
2022 Q3	− 698	− 739	+ 357	− 422	− 71	+ 534	− 882	− 889	+ 706	− 12	− 64	− 1,531	− 179
Q4	− 3,123	+ 218	+ 39	+ 19	− 206	− 3,155	− 311	− 3,549	+ 356	− 9	+ 127	− 4,033	+ 416
2023 Q1	− 3,857	− 1,156	+ 243	+ 587	+ 244	− 3,532	− 145	− 2,401	− 864	− 8	− 410	− 1,127	+ 256
Q2	− 1,080	− 72	+ 149	− 216	− 481	− 310	− 213	+ 176	− 284	− 9	+ 209	+ 250	+ 184
Q3	− 630	− 176	+ 433	− 434	+ 378	− 398	− 164	− 294	+ 180	− 34	+ 62	− 536	+ 139
Q4	+ 2,436	+ 1,184	+ 436	− 644	+ 158	+ 1,738	− 423	+ 803	− 429	− 8	+ 504	+ 728	+ 737
Hungary													
2022 Q3	+ 2,698	+ 681	+ 163	+ 771	+ 515	+ 731	− 168	+ 535	+ 380	+ 1	+ 183	− 29	+ 119
Q4	+ 2,153	− 24	+ 308	+ 656	− 920	+ 2,441	− 78	− 1,307	+ 69	+ 2	+ 80	− 1,456	− 146
2023 Q1	− 3,724	+ 144	− 67	+ 284	− 705	− 3,446	+ 163	− 1,571	+ 544	+ 2	+ 43	− 2,158	− 69
Q2	+ 1,572	+ 595	+ 217	+ 353	− 475	+ 1,100	+ 451	− 713	+ 1,910	+ 2	+ 91	− 2,714	+ 18
Q3	− 1,200	− 191	+ 236	+ 407	− 603	− 813	+ 585	− 53	− 124	+ 2	+ 114	− 44	+ 51
Q4	+ 376	− 597	+ 336	+ 206	− 538	+ 1,305	+ 26	+ 1,384	− 481	+ 2	+ 340	+ 1,525	+ 236
Iceland													
2022 Q3	+ 6	− 10	− 11	+ 39	+ 3	− 26	− 12	+ 320	− 4	− 0	+ 122	+ 201	+ 0
Q4	− 153	+ 13	− 12	− 166	+ 7	− 6	+ 2	− 265	+ 5	− 0	− 52	− 218	− 0
2023 Q1	+ 149	− 9	− 11	+ 77	+ 0	+ 80	+ 7	− 173	+ 2	− 0	+ 79	− 254	+ 16
Q2	− 41	+ 7	− 11	− 1	+ 6	− 52	− 26	− 87	+ 4	− 0	+ 122	− 213	− 10
Q3	− 14	− 9	− 11	− 18	+ 3	+ 10	+ 32	+ 113	− 3	− 0	+ 27	+ 89	+ 2
Q4	− 13	− 19	− 12	− 16	+ 19	+ 2	+ 15	− 177	− 0	− 0	+ 64	− 241	+ 1
India													
2022 Q3	+ 375	+ 685	+ 183	+ 24	− 15	− 319	− 121	− 1,141	+ 172	− 13	+ 89	− 1,401	− 27
Q4	+ 93	+ 247	+ 88	− 164	+ 2	+ 8	− 58	− 658	− 1	− 34	+ 281	− 938	− 70
2023 Q1	+ 1,199	+ 269	+ 90	+ 120	+ 29	+ 781	+ 554	+ 1,312	− 30	− 13	+ 320	+ 1,021	+ 107
Q2	+ 115	+ 90	+ 114	+ 68	+ 2	− 45	+ 164	+ 930	− 62	− 13	+ 589	+ 402	− 26
Q3	+ 251	+ 177	+ 127	+ 284	− 1	− 209	− 240	− 839	+ 58	− 13	+ 638	− 1,536	+ 61
Q4	+ 2,341	+ 1,983	− 108	+ 607	− 0	− 249	− 295	+ 2,010	+ 217	− 14	+ 111	+ 1,681	− 38
Ireland													
2022 Q3	+ 1,834	+ 313	− 121	− 1,069	+ 531	+ 2,059	+ 1,182	+ 31,953	+ 2,363	+ 137	+ 20,571	+ 9,020	+ 487
Q4	+ 14,122	+ 2,308	+ 109	+ 7,421	+ 775	+ 3,618	+ 1,523	+ 19,738	+ 76	+ 89	+ 12,599	+ 7,063	+ 564
2023 Q1	− 11,044	− 3,959	+ 262	− 2,865	+ 430	− 4,651	+ 121	+ 21,976	− 3,761	+ 131	+ 27,506	− 1,769	− 971
Q2	+ 2,700	− 1,632	+ 229	+ 2,301	+ 809	+ 1,222	+ 327	+ 7,493	− 7,356	+ 133	+ 20,053	− 5,204	+ 266
Q3	+ 10,334	+ 3,311	− 28	+ 4,969	+ 358	+ 1,696	+ 68	+ 23,673	+ 274	+ 122	+ 20,735	+ 2,664	+ 24
Q4	+ 11,954	+ 1,699	+ 136	+ 5,278	+ 583	+ 4,393	− 428	+ 19,992	+ 749	+ 80	+ 15,099	+ 4,144	+ 279
Italy													
2022 Q3	− 8,050	+ 432	+ 237	− 7,614	− 1,572	+ 703	− 52	+ 3,536	+ 135	+ 119	+ 1,333	+ 2,068	+ 1,004
Q4	− 4,785	+ 2,896	+ 224	− 5,635	− 731	− 1,315	+ 2,280	+ 3,127	+ 324	+ 120	+ 2,993	− 189	+ 1,017
2023 Q1	+ 7,372	+ 802	+ 406	+ 2,804	+ 371	+ 3,396	+ 2,566	+ 7,031	− 1,326	− 1,621	+ 4,205	+ 4,152	+ 652
Q2	+ 6,530	+ 153	− 285	+ 3,743	+ 865	+ 1,768	+ 938	+ 1,563	− 96	+ 53	+ 3,911	− 2,252	+ 240
Q3	+ 10,677	+ 193	+ 211	− 6	+ 253	+ 10,236	+ 1,926	+ 2,869	− 61	+ 165	+ 2,705	+ 224	+ 40
Q4	+ 7,563	+ 1,614	+ 159	+ 7,722	+ 2,249	− 4,021	+ 2,237	+ 6,689	+ 1,255	+ 144	+ 2,391	+ 3,044	+ 213
Japan													
2022 Q3	− 2,622	− 33	+ 155	− 183	− 85	− 2,323	− 376	+ 4,718	+ 1,279	− 39	− 244	+ 3,683	− 18
Q4	+ 3,244	+ 801	+ 194	+ 2,022	− 213	+ 634	− 41	− 2,820	+ 335	− 6	+ 40	− 3,196	+ 203
2023 Q1	− 1,965	− 333	+ 144	+ 1,298	+ 18	− 2,948	− 68	+ 2,258	+ 1,049	+ 23	− 37	+ 1,246	− 64
Q2	+ 426	+ 283	+ 76	+ 2,501	− 417	− 1,940	− 274	+ 2,380	+ 470	− 58	− 1,128	+ 3,038	+ 959
Q3	+ 7,111	+ 1,352	+ 112	+ 2,432	− 856	+ 4,183	− 257	− 2,976	− 1,289	− 76	− 40	− 1,647	− 407
Q4	+ 492	− 207	+ 224	+ 1,714	+ 69	− 1,084	− 81	+ 149	− 39	+ 41	− 34	+ 222	+ 380
Korea (Republic of)													
2022 Q3	+ 728	+ 935	+ 170	− 112	− 14	− 81	+ 495	+ 1,541	− 347	+ 78	+ 213	+ 1,675	+ 164
Q4	− 1,199	− 351	+ 132	+ 58	− 135	− 771	+ 82	− 581	− 431	+ 69	+ 42	− 192	+ 241
2023 Q1	+ 1,614	+ 558	− 32	+ 38	+ 51	+ 967	+ 232	+ 853	+ 548	+ 51	+ 616	− 311	+ 250
Q2	+ 251	− 161	+ 135	+ 817	− 125	− 281	− 24	+ 598	− 382	+ 66	+ 73	+ 907	+ 141
Q3	− 106	+ 49	+ 176	+ 484	− 46	− 593	+ 72	− 546	− 203	+ 77	− 17	− 326	+ 121
Q4	+ 255	− 15	+ 165	+ 10	− 73	+ 333	− 1	− 913	− 198	+ 79	− 52	− 663	− 33

IV. Financial account

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

€ million

	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: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Latvia													
2022 Q3	− 726	− 32	+ 3	− 7	− 11	− 677	− 60	+ 37	− 2	− 1	− 3	+ 41	− 1
Q4	+ 291	− 28	− 4	+ 102	− 15	+ 232	− 10	+ 50	− 5	− 0	− 0	+ 55	+ 2
2023 Q1	+ 534	+ 27	− 3	+ 140	− 25	+ 392	− 1	+ 24	− 3	− 0	+ 51	− 24	− 1
Q2	− 118	+ 11	− 22	− 74	− 15	− 39	− 4	− 20	+ 3	− 0	− 2	− 22	− 0
Q3	− 122	− 52	− 9	+ 74	− 49	− 95	− 12	+ 25	+ 2	− 1	+ 18	+ 6	+ 3
Q4	− 94	+ 33	− 3	+ 143	− 8	− 262	− 12	+ 298	+ 18	− 0	+ 17	+ 263	+ 223
Liechtenstein													
2022 Q3	− 687	+ 122	− 25	− 595	− 151	− 62	− 6	+ 412	+ 376	− 102	+ 212	− 176	+ 27
Q4	+ 205	− 67	− 105	+ 101	− 27	+ 198	+ 103	− 103	− 123	− 3	+ 37	− 17	− 0
2023 Q1	− 50	− 70	− 28	+ 83	− 96	+ 32	− 0	− 50	+ 141	+ 1	+ 200	− 390	+ 438
Q2	+ 83	− 32	− 53	+ 111	+ 11	− 7	+ 10	+ 1,167	− 66	− 0	− 15	+ 1,247	+ 464
Q3	− 44	+ 70	− 28	+ 20	+ 3	− 138	+ 10	+ 1,096	+ 17	− 90	+ 170	+ 909	− 6
Q4	+ 256	− 1	− 26	− 95	+ 266	+ 85	+ 1	− 195	− 19	− 4	− 174	− 1	+ 218
Lithuania													
2022 Q3	− 14	− 20	+ 9	− 8	+ 22	− 8	− 91	− 7	+ 13	+ 1	+ 67	− 87	− 163
Q4	+ 270	+ 150	+ 3	+ 155	− 37	+ 1	+ 45	+ 97	+ 28	+ 1	+ 102	− 33	− 68
2023 Q1	+ 133	+ 20	− 2	+ 49	− 30	+ 95	+ 20	+ 109	+ 47	+ 1	+ 38	+ 23	+ 5
Q2	+ 285	+ 16	− 13	+ 187	− 32	+ 114	+ 146	+ 12	+ 2	+ 1	+ 31	− 21	+ 5
Q3	− 90	− 85	− 11	− 96	+ 2	+ 88	+ 48	+ 271	− 78	− 0	+ 147	+ 202	+ 44
Q4	+ 470	+ 341	+ 6	+ 46	+ 52	+ 32	+ 45	+ 259	+ 183	+ 1	+ 71	+ 5	+ 115
Luxembourg													
2022 Q3	+ 9,602	+ 3,303	+ 1,810	+ 880	− 547	+ 5,966	+ 1,529	− 29,484	+ 3,924	− 612	− 44,397	+ 10,989	− 2,333
Q4	+ 7,961	+ 926	+ 731	+ 729	− 828	+ 7,134	+ 1,353	− 76,821	− 25,308	− 300	− 42,298	− 9,215	+ 2,783
2023 Q1	+ 20,029	+ 751	+ 1,937	+ 15,093	− 411	+ 4,597	+ 2,140	− 31,587	+ 874	− 252	− 45,050	+ 12,589	+ 9,034
Q2	+ 4,139	+ 4,134	+ 982	+ 4,299	− 253	− 4,041	− 2,974	− 43,196	+ 7,898	− 1,494	− 47,545	− 3,549	+ 316
Q3	+ 10,579	+ 1,864	+ 1,417	+ 575	− 579	+ 8,719	+ 916	− 43,046	− 1,716	− 611	− 40,899	− 431	− 564
Q4	+ 3,379	+ 6,678	+ 985	− 2,308	− 845	− 147	+ 776	− 35,471	− 6,296	− 673	− 32,753	+ 3,578	+ 2,170
Malaysia													
2022 Q3	− 120	+ 61	− 49	− 188	− 79	+ 86	+ 4	+ 166	+ 38	+ 15	+ 16	+ 112	+ 30
Q4	+ 274	+ 252	− 31	+ 206	− 45	− 140	− 31	− 63	− 43	+ 15	− 1	− 18	+ 1
2023 Q1	+ 128	+ 27	− 15	+ 11	− 4	+ 95	− 7	+ 89	− 17	+ 15	+ 20	+ 85	+ 10
Q2	+ 466	+ 354	+ 20	+ 4	+ 58	+ 49	+ 4	+ 161	+ 9	+ 15	− 5	+ 156	− 6
Q3	− 187	− 100	− 68	+ 11	− 2	− 96	− 7	− 226	+ 11	+ 15	− 10	− 227	− 23
Q4	− 262	− 105	− 71	− 68	− 4	− 84	− 5	+ 290	+ 219	+ 15	− 31	+ 102	+ 10
Malta													
2022 Q3	− 57	+ 276	+ 61	+ 7	− 14	− 325	− 240	+ 1,434	+ 323	+ 3	+ 588	+ 523	+ 11
Q4	− 514	− 457	− 115	+ 20	+ 16	− 93	− 7	+ 358	+ 96	+ 3	+ 298	− 35	+ 7
2023 Q1	− 436	+ 86	+ 91	− 127	+ 7	− 402	+ 1	+ 238	− 266	+ 3	+ 519	− 16	− 5
Q2	+ 443	+ 304	+ 67	− 30	+ 9	+ 160	+ 47	− 600	− 992	+ 3	+ 266	+ 126	+ 32
Q3	+ 475	+ 319	− 59	+ 40	+ 29	+ 87	+ 129	− 699	− 1,113	− 12	+ 856	− 442	− 412
Q4	− 748	+ 167	+ 78	− 9	− 871	− 35	− 12	− 128	− 1,276	− 7	+ 1,150	− 2	+ 14
Mexico													
2022 Q3	+ 62	+ 414	+ 310	− 364	− 6	+ 17	− 1	+ 766	+ 232	+ 1	− 36	+ 570	− 15
Q4	− 2	+ 569	+ 280	− 380	− 6	− 185	− 192	+ 338	+ 761	+ 1	+ 19	− 443	− 36
2023 Q1	+ 410	+ 681	+ 408	− 191	− 24	− 56	− 136	− 153	− 159	+ 1	+ 8	− 2	+ 115
Q2	− 42	+ 447	+ 230	− 137	− 3	− 348	− 260	+ 1,273	− 86	+ 1	+ 228	+ 1,130	+ 28
Q3	+ 117	+ 409	+ 270	− 366	− 9	+ 84	+ 189	+ 532	+ 397	+ 1	+ 4	+ 131	+ 42
Q4	+ 768	+ 815	+ 37	− 24	− 4	− 19	+ 59	− 1,349	− 2	− 8	+ 4	− 1,351	+ 5
Morocco													
2022 Q3	− 70	− 48	− 45	− 36	− 10	+ 24	+ 4	+ 258	− 4	−	+ 0	+ 262	+ 11
Q4	+ 350	+ 14	+ 2	− 72	− 0	+ 408	+ 372	+ 947	− 6	−	+ 40	+ 913	− 10
2023 Q1	+ 151	+ 24	+ 2	+ 130	− 1	− 1	− 29	+ 1,063	+ 29	−	+ 331	+ 704	+ 2
Q2	− 17	+ 13	− 46	+ 82	+ 1	− 112	− 71	− 1,039	− 1	− 0	+ 150	− 1,188	+ 9
Q3	+ 28	− 110	− 1	+ 12	+ 2	+ 124	+ 72	+ 248	− 32	−	+ 74	+ 206	+ 6
Q4	+ 119	+ 59	+ 2	+ 7	− 3	+ 56	+ 79	+ 1,335	− 11	−	− 1	+ 1,346	+ 4

IV. Financial account

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

€ million

	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: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Netherlands													
2022 Q3	− 958	− 468	+ 4,859	− 1,646	+ 2,439	− 1,283	+ 1,221	+ 31,641	− 10,512	− 3,115	+ 40,425	+ 1,727	+ 586
Q4	+ 4,335	+ 13,715	+ 3,129	− 1,128	− 8,969	+ 717	+ 709	+ 55,074	+ 26,293	+ 1,464	+ 46,849	− 18,068	− 6,701
2023 Q1	+ 1,114	+ 3,434	+ 1,595	+ 5,908	− 6,329	− 1,899	− 149	+ 61,038	− 13,432	+ 1,947	+ 58,784	+ 15,686	+ 844
Q2	+ 3,613	+ 485	+ 2,631	+ 2,446	− 2,956	+ 3,637	+ 961	+ 79,580	+ 246	− 2,136	+ 67,222	+ 12,112	+ 777
Q3	− 4,957	− 2,731	+ 5,666	+ 1,141	− 4,520	+ 1,153	+ 594	+ 38,190	− 14,513	+ 103	+ 75,386	− 22,683	+ 1,038
Q4	− 3,555	− 122	+ 3,151	− 1,912	− 3,613	+ 2,093	+ 1,093	+ 88,857	− 2,010	+ 340	+ 73,202	+ 17,665	+ 1,226
Norway													
2022 Q3	+ 6,122	− 131	+ 100	+ 1,232	+ 7,587	− 2,567	− 25	+ 5,635	+ 588	− 176	+ 2,116	+ 2,932	− 78
Q4	+ 5,798	+ 959	+ 123	− 205	+ 6,765	− 1,721	− 208	+ 3,662	+ 974	− 176	+ 1,495	+ 1,194	+ 98
2023 Q1	+ 4,719	− 276	− 460	− 3,070	+ 5,411	+ 2,653	+ 45	− 3,668	− 1,154	− 173	+ 507	− 3,021	+ 276
Q2	+ 749	− 123	− 6	− 1,365	+ 2,851	− 615	− 535	− 852	+ 81	− 177	+ 171	− 1,104	− 28
Q3	− 7	− 90	+ 113	− 332	+ 1,477	− 1,061	− 306	+ 450	− 598	− 181	+ 456	+ 592	+ 225
Q4	+ 4,015	+ 852	+ 127	+ 330	+ 1,982	+ 852	+ 164	+ 2,080	+ 419	− 184	+ 1,364	+ 297	+ 75
Poland													
2022 Q3	+ 4,555	+ 1,934	+ 247	+ 47	− 457	+ 3,031	+ 645	+ 2,405	+ 475	+ 9	+ 889	+ 1,041	+ 73
Q4	− 2,867	− 398	+ 369	− 24	− 661	− 1,785	+ 283	+ 2,837	+ 628	+ 15	+ 1,175	+ 1,034	+ 137
2023 Q1	+ 221	+ 1,703	+ 581	+ 17	− 1,113	− 386	+ 8	− 309	+ 658	+ 15	+ 637	− 1,603	+ 314
Q2	+ 9	+ 853	+ 98	+ 391	− 951	− 283	+ 864	− 456	+ 525	+ 14	− 542	− 439	+ 287
Q3	− 535	− 138	+ 415	− 209	− 1,004	+ 817	+ 118	− 556	− 714	+ 7	− 355	+ 513	+ 79
Q4	− 1,436	+ 482	+ 348	+ 671	− 1,697	− 892	+ 313	+ 561	+ 913	+ 15	+ 156	− 509	+ 220
Portugal													
2022 Q3	+ 90	+ 67	− 15	+ 390	− 586	+ 221	+ 547	+ 796	− 64	− 8	+ 435	+ 426	− 23
Q4	+ 964	+ 353	+ 1	+ 462	− 267	+ 415	− 76	− 132	+ 261	− 8	− 183	− 210	− 67
2023 Q1	+ 380	+ 88	+ 91	− 553	− 200	+ 1,045	− 137	+ 776	+ 176	− 8	+ 492	+ 108	+ 14
Q2	+ 603	+ 248	− 58	− 452	− 5	+ 812	+ 47	− 519	− 347	− 8	+ 284	− 456	+ 19
Q3	+ 121	− 607	− 31	+ 378	− 119	+ 470	− 81	+ 852	− 298	− 8	+ 872	+ 279	+ 40
Q4	− 1,298	+ 246	+ 52	− 509	+ 45	− 1,080	+ 13	− 538	− 35	− 8	− 243	− 260	− 10
Romania													
2022 Q3	+ 531	+ 259	+ 178	− 136	+ 318	+ 89	− 16	+ 1,598	− 24	+ 0	+ 978	+ 644	+ 22
Q4	− 186	+ 481	+ 145	− 479	− 10	− 178	− 81	+ 1,108	− 16	− 0	− 217	+ 1,341	− 57
2023 Q1	+ 1,125	+ 391	+ 244	+ 401	+ 42	+ 292	+ 16	− 3,366	+ 208	+ 0	+ 1,041	− 4,614	+ 39
Q2	+ 288	+ 106	+ 200	+ 8	+ 118	+ 55	− 31	+ 519	− 40	+ 0	+ 1,669	− 1,110	+ 27
Q3	+ 93	− 31	+ 175	+ 284	+ 126	− 286	− 12	+ 3,791	− 106	+ 0	+ 1,568	+ 2,328	+ 44
Q4	+ 573	+ 651	+ 112	+ 48	+ 32	− 158	+ 3	− 267	− 36	+ 0	+ 636	− 868	+ 3
Russian Federation													
2022 Q3	− 1,647	− 940	+ 898	− 311	+ 24	− 419	− 189	− 1,834	+ 71	+ 33	− 4	− 1,901	− 566
Q4	+ 133	+ 245	+ 793	− 634	+ 7	+ 514	+ 271	− 1,546	+ 38	+ 33	− 4	− 1,580	− 1,137
2023 Q1	+ 120	+ 711	+ 916	− 107	+ 8	− 492	− 364	− 1,555	− 450	+ 33	− 1	− 1,103	− 115
Q2	− 645	− 120	+ 911	− 50	+ 10	− 484	− 451	+ 177	− 42	+ 34	+ 2	+ 216	+ 69
Q3	+ 1,010	+ 1,517	+ 918	− 67	+ 10	− 450	− 423	− 2,849	− 149	+ 34	− 0	− 2,700	− 2,609
Q4	+ 285	+ 600	+ 893	− 96	+ 10	− 229	− 170	− 775	− 216	+ 35	− 1	− 558	− 36
Singapore													
2022 Q3	+ 1,914	+ 29	+ 150	− 171	+ 270	+ 1,786	+ 121	− 18	+ 686	+ 16	+ 711	− 1,415	+ 1
Q4	− 1,970	+ 570	− 110	+ 87	− 160	− 2,467	+ 1,546	− 615	− 143	+ 16	− 22	− 450	+ 1,081
2023 Q1	+ 3,773	+ 309	+ 332	− 115	+ 322	+ 3,257	+ 610	+ 1,631	− 1,175	+ 16	+ 594	+ 2,213	+ 1,109
Q2	+ 4,486	+ 467	+ 57	− 22	+ 382	+ 3,659	+ 466	− 74	+ 555	+ 16	+ 419	− 1,048	+ 133
Q3	− 1,800	+ 437	+ 293	− 166	+ 121	− 2,191	− 4	+ 2,348	− 181	+ 16	+ 14	+ 2,515	+ 169
Q4	+ 2,693	− 223	− 196	− 104	− 114	+ 3,134	− 135	− 329	+ 2,274	+ 17	+ 414	− 3,016	+ 500
Slovakia													
2022 Q3	− 238	+ 146	+ 13	+ 195	− 555	− 25	+ 53	+ 665	+ 267	+ 0	− 3	+ 402	+ 24
Q4	+ 235	+ 184	+ 43	+ 117	− 571	+ 505	+ 13	− 492	− 406	+ 0	− 17	− 70	+ 61
2023 Q1	+ 244	− 125	− 60	+ 551	− 331	+ 150	+ 15	+ 1,324	+ 950	+ 0	+ 6	+ 367	+ 121
Q2	+ 951	+ 166	+ 38	+ 741	− 246	+ 290	− 61	− 640	− 819	− 5	+ 89	+ 89	+ 10
Q3	+ 787	+ 178	+ 4	+ 603	− 346	+ 353	+ 23	+ 682	+ 444	+ 0	− 4	+ 242	+ 51
Q4	− 391	+ 23	+ 30	+ 225	− 414	− 225	+ 66	+ 406	+ 323	+ 0	+ 124	− 41	+ 100

IV. Financial account

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

€ million

	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: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Slovenia													
2022 Q3	− 828	− 22	− 54	− 215	− 558	− 33	− 22	+ 50	− 63	+ 1	+ 35	+ 78	+ 22
Q4	− 304	− 43	+ 13	+ 35	− 293	− 3	− 14	+ 584	+ 6	+ 1	+ 181	+ 397	+ 6
2023 Q1	+ 365	+ 50	+ 26	+ 308	− 120	+ 127	− 11	+ 30	+ 19	+ 1	+ 75	− 64	+ 17
Q2	+ 123	+ 92	+ 25	+ 155	− 147	+ 23	− 8	+ 212	− 7	+ 1	+ 136	+ 83	− 15
Q3	− 37	+ 36	+ 15	− 92	− 82	+ 101	+ 62	+ 380	− 1	+ 1	+ 333	+ 48	+ 5
Q4	− 627	− 25	+ 12	− 177	− 350	− 75	+ 41	+ 329	+ 65	+ 1	+ 132	+ 132	− 5
Spain													
2022 Q3	− 5,495	+ 1,360	+ 533	− 111	− 269	− 6,476	+ 508	+ 1,997	− 102	− 156	+ 2,655	− 556	− 84
Q4	− 1,867	+ 4,901	+ 355	− 2,934	+ 560	− 4,393	+ 1,492	− 269	+ 764	− 26	+ 443	− 1,476	+ 1,815
2023 Q1	+ 31,045	+ 2,601	+ 738	+ 4,081	+ 32	+ 24,331	+ 667	+ 3,115	+ 325	− 129	+ 1,682	+ 1,108	+ 2,414
Q2	+ 8,656	+ 463	+ 388	+ 858	+ 375	+ 6,961	+ 257	+ 8,119	+ 348	− 295	+ 1,880	+ 5,890	+ 2,922
Q3	− 18,856	+ 1,802	+ 599	− 643	+ 305	− 20,320	+ 1,078	+ 45	− 491	− 305	+ 3,203	− 2,666	+ 1,563
Q4	+ 8,847	− 5	− 519	+ 363	+ 888	+ 7,601	+ 1,205	+ 2,058	− 2,258	− 35	+ 366	+ 3,949	+ 1,666
Sweden													
2022 Q3	+ 8,508	+ 8,596	+ 413	− 1,288	+ 280	+ 920	+ 426	+ 3,521	+ 1,382	+ 584	+ 1,933	+ 207	− 115
Q4	− 14,962	− 10,238	+ 477	+ 84	− 2,963	− 1,845	+ 408	+ 44	+ 860	+ 549	− 135	− 681	− 14
2023 Q1	− 1,191	− 1,614	+ 557	+ 44	− 1,138	+ 1,517	− 209	+ 5,953	+ 1,379	+ 369	− 41	+ 4,615	+ 407
Q2	+ 3,375	+ 805	+ 417	+ 339	+ 20	+ 2,210	+ 655	+ 6,077	+ 1,045	+ 572	+ 1,021	+ 4,011	+ 139
Q3	− 948	− 187	+ 485	− 524	− 412	+ 176	− 161	− 7,440	− 184	+ 501	+ 789	− 8,046	+ 27
Q4	+ 548	− 1,313	+ 473	+ 439	+ 1,015	+ 406	+ 668	+ 2,354	+ 1,999	+ 595	− 115	+ 470	− 46
Switzerland													
2022 Q3	− 1,714	+ 2,581	+ 1,175	− 187	+ 930	− 5,038	− 590	+ 12,146	+ 889	+ 95	− 4,336	+ 15,592	+ 494
Q4	− 7,609	− 1,722	+ 967	− 751	+ 1,191	− 6,328	+ 9	− 23,750	− 622	− 1,122	− 1,674	− 21,454	+ 567
2023 Q1	− 2,611	− 848	+ 949	− 656	+ 1,837	− 2,945	− 104	− 16,345	+ 800	+ 712	− 475	− 16,670	+ 73
Q2	+ 2,063	+ 2,419	+ 203	+ 350	+ 3,298	− 4,005	− 304	− 10,133	+ 287	+ 94	− 1,797	− 8,622	− 2,015
Q3	− 889	− 1,209	+ 1,174	− 131	+ 2,519	− 2,067	− 201	− 28,804	+ 4,773	− 1,705	+ 2,028	− 35,604	− 166
Q4	+ 2,511	+ 1,511	+ 1,195	+ 631	+ 2,239	− 1,870	+ 163	− 1,120	+ 207	+ 678	− 1,812	+ 485	+ 222
Taiwan													
2022 Q3	− 608	+ 197	− 40	− 432	− 538	+ 165	− 6	− 966	+ 15	+ 1	+ 28	− 1,010	+ 30
Q4	− 1,488	− 912	+ 3	+ 347	− 784	− 139	− 13	− 268	− 44	+ 1	+ 71	− 294	− 5
2023 Q1	+ 63	+ 274	+ 31	+ 408	− 314	− 304	− 2	− 779	− 12	− 0	+ 83	− 851	+ 80
Q2	+ 784	+ 759	− 59	+ 68	− 182	+ 139	+ 11	+ 168	+ 59	+ 1	+ 208	− 99	+ 68
Q3	− 229	+ 271	+ 36	− 293	− 193	− 14	+ 11	+ 943	− 34	+ 1	+ 215	+ 762	− 62
Q4	+ 944	− 58	+ 14	+ 900	− 150	+ 252	− 15	− 200	+ 46	+ 1	− 24	− 221	+ 99
Turkey													
2022 Q3	− 272	+ 420	+ 248	− 359	+ 40	− 374	− 130	+ 6,615	+ 134	+ 27	+ 6	+ 6,475	− 141
Q4	+ 61	+ 106	+ 182	− 286	+ 9	+ 233	− 662	+ 8,065	+ 217	+ 25	+ 1	+ 7,848	− 45
2023 Q1	+ 1,624	+ 775	+ 119	− 110	+ 22	+ 937	− 43	− 12,473	+ 24	+ 25	+ 12	− 12,509	+ 115
Q2	+ 567	+ 660	+ 199	− 103	+ 26	− 16	− 328	+ 4,347	− 114	+ 24	+ 116	+ 4,345	+ 328
Q3	− 215	+ 222	+ 223	− 40	+ 34	− 431	+ 122	+ 7,663	+ 148	+ 27	+ 3	+ 7,513	+ 316
Q4	− 557	+ 496	+ 242	+ 93	+ 29	− 1,175	− 14	+ 8,788	+ 52	+ 28	+ 20	+ 8,716	+ 51
United Kingdom													
2022 Q3	+ 21,097	+ 22,622	+ 46	− 2,587	+ 2,878	− 1,816	+ 2,957	− 6,582	+ 15,378	+ 467	− 18,496	− 3,464	+ 11,767
Q4	− 61,969	− 26,876	− 569	− 3,938	+ 5,481	− 36,636	+ 2,841	− 153,763	− 31,000	+ 266	− 34,712	− 88,051	+ 3,581
2023 Q1	+ 28,870	+ 8,167	+ 59	+ 6,704	+ 6,071	+ 7,928	− 5,254	+ 16,543	− 632	+ 272	− 16,012	+ 33,186	+ 5,462
Q2	+ 2,386	− 3,129	+ 266	− 2,756	+ 6,620	+ 1,651	− 3,982	− 24,741	+ 9,918	+ 90	− 9,295	− 25,363	+ 2,630
Q3	+ 17,251	+ 1,942	+ 560	− 1,126	+ 6,511	+ 9,925	+ 6,497	− 28,009	+ 13,346	+ 464	− 22,362	− 18,992	+ 11,883
Q4	+ 10,105	+ 12,215	− 306	− 813	+ 4,525	− 5,822	+ 2,831	− 105,054	+ 15,641	+ 467	− 57,680	− 63,015	− 11,713
United States													
2022 Q3	+ 22,093	+ 10,471	+ 560	− 8,366	− 418	+ 20,407	+ 8,828	+ 14,801	+ 5,533	+ 533	− 5,719	+ 14,986	+ 5,606
Q4	− 5,708	+ 6,410	+ 258	+ 6,473	− 6,665	− 11,927	− 4,669	− 29,959	+ 10,008	+ 125	− 22,724	− 17,243	− 2,912
2023 Q1	+ 14,727	− 3,482	− 768	+ 6,232	+ 754	+ 11,224	− 4,828	+ 5,947	− 5,052	+ 457	+ 7,790	+ 3,209	+ 2,291
Q2	− 5,664	− 1,423	+ 1,956	+ 4,886	− 1,869	− 7,258	− 5,665	+ 19,265	+ 6,162	+ 422	+ 10,691	+ 2,412	+ 44
Q3	− 9,884	− 12,464	+ 381	− 4,509	+ 3,216	+ 3,872	+ 7,642	+ 5,051	− 4,972	+ 550	+ 4,075	+ 5,949	+ 3,677
Q4	− 9,870	− 685	− 3,092	− 2,077	− 7,732	+ 623	+ 5,359	+ 970	− 3,400	+ 4	− 741	+ 5,112	+ 877

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 German balance of payments is published monthly in the Bundesbank's press releases, its Monthly Reports, in this statistical series and in the Bundesbank's time series database. Further balance of payments statistics are avail-

able on the Bundesbank's website under Statistics/External sector/Balance of payments.

Revision policy

When publishing the provisional data for a given reporting month, the corresponding data for the previous month are generally revised (prior-month revision). These revisions include subsequent and corrective reports on foreign trade by reporting agents as well as other late information from secondary sources.

Further revisions are carried out in connection with the regular revisions to the quarterly international investment position (i.i.p.). In the reporting months of January, April, July and October, results from the reconciliation of mirror statistics and on euro banknote issuance for the months in the preceding quarter are also incorporated. In July, the revision of travel expenditures for the previous year and the current year takes place. Furthermore, additional revised data from secondary sources may be posted. In September, currency in circulation for the months in the preceding quarter is also revised. In the Novemberpublication, the revised foreign trade results for the previous year and the current year are included in the balance of payments statistics.

Annual revisions for the previous reporting year and the three preceding years are made in the March Monthly Report. These annual revisions generally incorporate new information stemming from secondary sources and late reports, and provisional estimates are revised or replaced. Methodological changes, including those for earlier periods, also tend to be implemented at this point.

Regional shifts in balance of payments data can arise in July's publication. In addition, new data from secondary sources may be included (these are generally data on travel expenditure from the previous year).

In addition to the specified revision dates, unscheduled revisions can also occur. In the event of extensive revisions or the discovery of serious errors, an assessment is made on a case-by-case basis as to whether the analysis of the balance of payments is impaired as a result of the errors and, therefore, whether a correction should be made in the next publication or whether a correction at the next regular revision date will suffice.

Methodological notes

Territory

The domestic market comprises the economic territory of the Federal Republic of Germany. All other countries, including those participating in the euro area, are foreign markets.

Transition from foreign trade to goods trade

Conceptual differences between foreign trade in accordance with the official foreign trade statistics and trade in goods pursuant to the balance of payments statistics exist, in the first instance, with respect to the recording approach adopted. While foreign trade statistics record goods physically crossing a national border, the change-of-ownership principle is applied in the balance of payments. This means that, for example, the purchase of goods outside Germany by German traders and their resale to non-residents must be included as an addition to foreign trade, provided the transfer of ownership between the German trader and the non-resident did not result in any national borders being crossed. Deductions must correspondingly be made from foreign trade when goods cross the German border without there being a change of ownership. This includes goods movements in connection with cross-border processing services. Second, in the foreign trade statistics, the goods value recorded is the value at the German border (import c.i.f., export f.o.b.),[1] whereas, in the balance of payments, the value recorded is the value at the border of the exporting country (import f.o.b., export f.o.b.). The transport and insurance costs (c.i.f. costs of imports) included in the import value in the foreign trade statistics must therefore be deducted and, for non-German transporters, assigned to the corresponding services items.

Travel

Estimates of receipts are based on reports for foreign travel payments, the main sources of which are credit institutions and travel companies, which handle a large proportion of travel-related transactions through buying and selling foreign currency as well as via credit and debit card payments. Together with evaluations of potential changes in payment behaviour, these data are used to determine travel receipts. The value determined is also checked against the figures from the Federal Statistical Office's accommodation statistics and corresponding data from major part-

1 c.i.f.: cost, insurance, freight (a freight clause that includes transport and insurance costs). f.o.b.: free on board, i.e. no transport or insurance costs.

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

Financial intermediation services indirectly measured (FISIM)

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

The distinction between loans and currency and deposits

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

Sectoral classification

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

By contrast, the reporting requirements at European 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 (20)

Austria
Belgium
Croatia
Cyprus
Estonia
Finland
France
Greece
Ireland
Italy
Latvia
Lithuania
Luxembourg
Malta
Netherlands
Portugal
Slovakia
Slovenia
Spain

European Central Bank (ECB)
European Financial Stability Facility (EFSF)
European Stability Mechanism (ESM)

1.2 Other EU member states

Bulgaria
Czechia
Denmark
Hungary
Poland
Romania
Sweden
European institutions (excl. ECB, ESM and EFSF)

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. Other European countries (excl. EFTA)

Albania
Andorra
Belarus
Bosnia and Herzegovina
Faroe Islands
Gibraltar
Guernsey
Holy See (Vatikan)
Isle of Man
Jersey
Kosovo
Moldova
Montenegro
North Macedonia
Russian Federation
San Marino
Serbia (incl. Kosovo)
Turkey
Ukraine
United Kingdom

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Other African countries

Angola
Benin
Botswana
British Indian Ocean Territory
Burkina Faso
Burundi
Cabo Verde
Cameroon
Central African Republic
Chad
Comoros
Congo (Democratic Republic of)
Congo (Republic of)

4 In general, the group of countries specified in the table are based on the addition of individual listed countries. However, the balance of payments include also transactions whose assignment to an individual country is not possible. In this case, we use the category "not allocated countries" according to the nearest group possible of such a country. Because of the combination of both geographical and economic features, the "not allocated countries" are not listed here.

Côte d'Ivoire
Djibouti
Equatorial Guinea
Eritrea
Eswatini
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Madagascar
Malawi
Mali
Mauretania
Mauritius
Mozambique
Namibia
Niger
Nigeria
Rwanda
Saint Helena, Ascension and Tristan da Cunha
Sao Tome and Principe
Senegal
Seychelles
Sierra Leone
Somalia
South Africa
South Sudan
Sudan
Tanzania
Togo
Uganda
Zambia
Zimbabwe

III. America

1. North America
Canada
Greenland
United States

2. Central America
Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize
Bermuda
Bonaire, Saba and Saint Eustatius
British Virgin Islands
Cayman Islands
Costa Rica
Cuba
Curaçao
Dominica
Dominican Republic
El Salvador
Grenada
Guatemala
Haiti
Honduras
Jamaica
Mexico
Montserrat
Nicaragua
Panama
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Sint Maarten (Dutch part)
Trinidad and Tobago
Turks and Caicos Islands
Virgin Islands of the United States

3. South America
Argentina
Bolivia
Brazil
Chile
Colombia
Ecuador
Falkland Islands (Islas Malvinas)
Guyana
Paraguay
Peru
Suriname
Uruguay
Venezuela

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries
Bahrain
Iraq
Kuwait
Oman
Qatar
Saudi Arabia

United Arab Emirates
Yemen

1.2 Other Near and Middle East countries
Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syrian

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.