

I. Major items of the balance of payments

€ million

Period	Current account												Balance of current account
	Goods			Services			Primary income			Secondary income			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
1	2	3	4	5	6	7	8	9	10	11	12	13	
2009	724,643	588,007	+ 136,636	162,487	179,449	- 16,962	184,708	128,813	+ 55,894	46,828	77,609	- 30,781	+ 144,787
2010	858,872	699,544	+ 159,328	177,727	202,874	- 25,147	201,688	149,342	+ 52,346	47,436	83,752	- 36,317	+ 150,210
2011	959,728	795,556	+ 164,171	187,955	218,112	- 30,158	220,973	150,637	+ 70,336	55,538	87,061	- 31,523	+ 172,827
2012	994,229	793,313	+ 200,916	204,247	235,672	- 31,425	205,301	138,005	+ 67,297	57,202	92,713	- 35,511	+ 201,277
2013	984,846	784,895	+ 199,951	213,400	247,658	- 34,257	191,973	125,103	+ 66,870	64,520	104,738	- 40,218	+ 192,346
2014	1,014,523	796,008	+ 218,515	233,975	256,916	- 22,941	189,420	127,619	+ 61,801	61,785	103,228	- 41,443	+ 215,932
2015	1,060,341	815,287	+ 245,054	258,520	274,755	- 16,236	191,364	131,324	+ 60,040	71,152	109,923	- 38,770	+ 250,088
2016	1,063,695	813,297	+ 250,397	270,545	288,890	- 18,346	217,152	126,283	+ 90,869	64,727	102,985	- 38,259	+ 284,662
2017	1,124,249	867,209	+ 257,041	290,027	311,238	- 21,212	211,873	128,009	+ 83,864	66,367	117,332	- 50,964	+ 268,729
2018	1,158,522	939,783	+ 218,739	308,653	322,664	- 14,010	255,717	121,537	+ 134,180	68,879	118,600	- 49,722	+ 289,187
2019	1,173,898	960,697	+ 213,201	327,246	341,689	- 14,443	251,247	121,153	+ 130,094	79,538	129,914	- 50,375	+ 278,477
2020	1,061,150	883,409	+ 177,742	292,006	285,373	+ 6,633	188,818	101,757	+ 87,061	81,180	134,586	- 53,406	+ 218,031
2021	1,225,519	1,037,483	+ 188,036	345,547	343,934	+ 1,613	241,155	116,725	+ 124,430	98,789	158,288	- 59,499	+ 254,580
2022	1,398,853	1,264,068	+ 134,785	411,382	447,366	- 35,984	314,688	171,495	+ 143,193	106,441	173,927	- 67,486	+ 174,507
2023	1,388,578	1,163,067	+ 225,511	409,599	474,176	- 64,577	400,770	254,348	+ 146,423	112,995	177,229	- 64,234	+ 243,122
2021 Q4	327,201	287,354	+ 39,847	103,999	106,882	- 2,883	69,986	26,961	+ 43,025	23,730	40,261	- 16,531	+ 63,458
2022 Q1	333,350	295,600	+ 37,750	95,573	94,850	+ 723	67,211	30,426	+ 36,785	24,972	42,425	- 17,453	+ 57,805
Q2	348,305	318,044	+ 30,261	99,254	105,709	- 6,455	73,884	55,852	+ 18,032	30,149	43,337	- 13,188	+ 28,650
Q3	356,002	324,425	+ 31,578	103,617	125,998	- 22,381	78,973	39,585	+ 39,388	24,838	42,293	- 17,455	+ 31,130
Q4	361,196	326,000	+ 35,196	112,938	120,809	- 7,871	94,620	45,633	+ 48,987	26,481	45,872	- 19,391	+ 56,921
2023 Q1	358,908	305,537	+ 53,371	99,019	108,560	- 9,541	91,971	53,575	+ 38,396	27,277	46,053	- 18,776	+ 63,450
Q2	349,104	295,843	+ 53,260	99,280	116,362	- 17,082	98,578	79,785	+ 18,793	32,144	42,369	- 10,225	+ 44,747
Q3	338,426	281,410	+ 57,016	99,524	124,590	- 25,066	101,231	58,977	+ 42,254	26,216	42,022	- 15,805	+ 58,399
Q4	342,141	280,277	+ 61,864	111,775	124,664	- 12,889	108,991	62,011	+ 46,979	27,358	46,786	- 19,428	+ 76,526
2024 Q1	351,973	281,539	+ 70,434	97,674	109,840	- 12,166	107,280	70,202	+ 37,078	28,097	47,155	- 19,058	+ 76,289
Q2	352,781	284,773	+ 68,008	102,813	123,180	- 20,366	113,869	93,389	+ 20,480	33,047	42,289	- 9,242	+ 58,779
Q3	338,010	282,241	+ 55,769	105,453	133,951	- 28,498	113,027	71,957	+ 41,070	27,245	41,738	- 14,493	+ 53,848
2022 June	121,317	109,164	+ 12,152	35,098	38,129	- 3,031	25,228	15,717	+ 9,511	8,788	15,190	- 6,403	+ 12,230
July	115,102	104,486	+ 10,616	34,306	40,353	- 6,046	24,720	12,520	+ 12,200	7,952	14,752	- 6,800	+ 9,969
Aug.	115,545	107,521	+ 8,024	33,370	43,017	- 9,647	26,455	12,507	+ 13,948	8,058	14,071	- 6,012	+ 6,312
Sep.	125,355	112,417	+ 12,938	35,941	42,628	- 6,687	27,798	14,557	+ 13,240	8,828	13,470	- 4,643	+ 14,849
Oct.	120,218	113,004	+ 7,214	34,487	40,178	- 5,692	28,789	14,106	+ 14,682	8,476	14,003	- 5,527	+ 10,678
Nov.	128,559	114,634	+ 13,925	35,136	37,306	- 2,170	30,598	15,272	+ 15,326	8,495	14,556	- 6,060	+ 21,021
Dec.	112,419	98,362	+ 14,057	43,315	43,325	- 10	35,233	16,254	+ 18,979	9,510	17,313	- 7,803	+ 25,223
2023 Jan.	110,261	99,964	+ 10,296	33,314	35,266	- 1,953	30,062	16,985	+ 13,078	8,730	15,906	- 7,176	+ 14,245
Feb.	116,930	98,596	+ 18,333	31,295	34,480	- 3,185	30,123	19,061	+ 11,062	9,289	14,432	- 5,143	+ 21,067
Mar.	131,717	106,976	+ 24,741	34,411	38,814	- 4,403	31,786	17,529	+ 14,256	9,257	15,714	- 6,457	+ 28,137
Apr.	108,560	93,659	+ 14,901	31,571	35,379	- 3,807	32,278	20,109	+ 12,170	9,372	14,385	- 5,014	+ 18,250
May	116,955	100,457	+ 16,499	32,344	38,760	- 6,417	32,953	36,724	- 3,771	13,481	13,888	- 406	+ 5,905
June	123,589	101,728	+ 21,861	35,365	42,223	- 6,858	33,347	22,952	+ 10,395	9,291	14,096	- 4,805	+ 20,593
July	112,414	94,308	+ 18,106	33,062	41,081	- 8,018	32,015	19,761	+ 12,254	8,608	14,455	- 5,847	+ 16,495
Aug.	110,359	92,074	+ 18,285	31,740	42,356	- 10,616	35,158	19,356	+ 15,803	8,401	13,468	- 5,066	+ 18,406
Sep.	115,653	95,028	+ 20,625	34,722	41,154	- 6,431	34,058	19,861	+ 14,197	9,206	14,099	- 4,892	+ 23,498
Oct.	118,089	96,557	+ 21,532	34,759	45,440	- 10,681	34,227	20,220	+ 14,007	8,704	14,973	- 6,269	+ 18,588
Nov.	123,845	100,032	+ 23,813	34,605	38,194	- 3,590	35,400	20,504	+ 14,896	8,782	15,027	- 6,245	+ 28,874
Dec.	100,207	83,688	+ 16,519	42,412	41,030	+ 1,382	39,364	21,287	+ 18,077	9,872	16,786	- 6,914	+ 29,064
2024 Jan.	114,093	91,710	+ 22,382	32,317	36,547	- 4,231	34,890	22,379	+ 12,511	8,923	18,454	- 9,530	+ 21,132
Feb.	117,367	93,474	+ 23,893	31,503	35,141	- 3,638	35,465	25,247	+ 10,218	9,537	14,246	- 4,709	+ 25,764
Mar.	120,514	96,355	+ 24,159	33,854	38,151	- 4,297	36,925	22,577	+ 14,348	9,637	14,455	- 4,818	+ 29,392
Apr.	122,800	99,493	+ 23,307	33,936	39,328	- 5,392	37,516	29,132	+ 8,384	10,473	13,621	- 3,148	+ 23,151
May	115,950	91,896	+ 24,054	33,097	41,185	- 8,088	38,628	36,973	+ 1,655	12,227	13,755	- 1,528	+ 16,092
June	114,031	93,384	+ 20,647	35,781	42,667	- 6,886	37,725	27,284	+ 10,441	10,346	14,913	- 4,567	+ 19,635
July	117,158	97,240	+ 19,918	35,857	46,203	- 10,346	36,853	24,503	+ 12,350	8,850	14,264	- 5,415	+ 16,507
Aug.	105,796	88,348	+ 17,449	33,714	44,457	- 10,743	37,975	23,679	+ 14,296	8,851	13,818	- 4,967	+ 16,035
Sep.	115,056	96,653	+ 18,403	35,882	43,291	- 7,409	38,199	23,775	+ 14,424	9,544	13,656	- 4,111	+ 21,307
Oct.	116,861	101,316	+ 15,544	36,107	47,365	- 11,257	38,108	22,813	+ 15,295	8,993	14,835	- 5,842	+ 13,740
Nov.	115,450	95,972	+ 19,479	35,356	41,333	- 5,977	39,075	22,500	+ 16,574	8,988	14,922	- 5,934	+ 24,142

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

I. Major items of the balance of payments

€ million

Balance of capital account 1	Financial account (increase in net foreign assets: + / decrease in net foreign assets: -)										Net errors and omissions 3	Period
	Net direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Net other investment					Reserve assets	Net financial account		
				Total	Monetary financial institutions 2	Enterprises and households 2	General government	Bundesbank				
14	15	16	17	18	19	20	21	22	23	24	25	
- 1,798	+ 32,203	+ 85,437	- 6,843	- 7,572	- 62,956	+ 15,723	- 12,534	+ 52,195	+ 8,648	+ 111,873	- 31,117	2009
+ 19	+ 45,158	+ 112,835	+ 13,539	- 100,109	- 217,132	+ 50,241	- 56,059	+ 122,841	+ 1,613	+ 73,036	- 77,192	2010
- 1,070	+ 7,492	- 34,315	+ 28,591	+ 96,497	+ 46,433	- 10,544	- 17,315	+ 77,924	+ 2,836	+ 101,101	- 70,657	2011
- 2,167	+ 26,449	+ 51,786	+ 24,138	+ 27,583	- 117,589	- 16,326	+ 60,336	+ 101,161	+ 1,297	+ 131,252	- 67,858	2012
- 2,970	+ 20,144	+ 158,100	+ 23,894	- 2,093	+ 101,589	+ 34,051	- 15,109	- 122,624	+ 838	+ 200,883	+ 11,507	2013
+ 336	+ 65,828	+ 126,365	+ 38,547	+ 3,225	+ 43,725	- 20,149	+ 23,256	- 43,606	- 2,564	+ 231,400	+ 15,132	2014
- 1,769	+ 51,275	+ 192,659	+ 30,388	- 44,690	- 48,935	- 34,094	- 654	+ 38,994	- 2,213	+ 227,420	- 20,899	2015
- 1,345	+ 53,643	+ 196,931	+ 28,605	- 11,582	- 68,228	- 7,300	+ 4,304	+ 59,642	+ 1,686	+ 269,282	- 14,034	2016
- 6,479	+ 36,937	+ 195,393	+ 11,122	+ 32,583	- 38,656	- 16,190	+ 4,990	+ 82,438	- 1,269	+ 274,766	+ 12,515	2017
- 3,602	+ 39,552	+ 150,181	+ 22,668	+ 48,321	+ 85,552	+ 19,796	- 12,199	- 44,828	+ 392	+ 261,115	- 24,470	2018
- 4,907	+ 85,313	+ 74,008	+ 20,553	+ 21,501	+ 19,920	- 26,148	- 977	+ 28,706	- 544	+ 200,831	- 72,739	2019
- 10,520	- 27,499	+ 17,248	+ 93,177	+ 86,080	- 112,738	+ 59,091	+ 10,369	+ 129,358	- 51	+ 168,954	- 38,557	2020
- 3,463	+ 81,484	+ 197,746	+ 47,880	- 152,204	- 48,383	+ 5,044	- 5,463	- 103,402	+ 31,892	+ 206,797	- 44,320	2021
- 20,290	+ 112,219	+ 13,143	+ 41,519	+ 28,099	- 93,531	+ 36,181	- 19,436	+ 104,884	+ 4,426	+ 199,405	+ 45,188	2022
- 26,636	+ 67,319	- 4,836	+ 39,966	+ 146,819	+ 97,432	+ 74,733	+ 8,744	- 34,090	+ 884	+ 250,153	+ 33,667	2023
+ 230	+ 16,622	+ 92,870	+ 10,557	- 67,281	+ 97,383	- 48,699	+ 1,091	- 117,056	+ 250	+ 53,018	- 10,669	2021 Q4
- 3,787	+ 6,665	- 2,928	+ 19,857	+ 46,156	- 126,196	+ 68,936	- 6,106	+ 109,522	+ 2,200	+ 71,950	+ 17,932	2022 Q1
- 4,516	+ 51,010	+ 11,375	+ 12,004	- 13,443	- 25,560	- 8,824	- 10,386	+ 31,328	+ 597	+ 61,543	+ 37,410	Q2
- 6,442	+ 25,740	- 33,175	+ 11,812	- 24,633	- 26,087	- 34,470	- 11,637	+ 47,562	+ 784	- 19,471	- 44,159	Q3
- 5,544	+ 28,803	+ 37,871	- 2,155	+ 20,018	+ 84,313	+ 10,540	+ 8,694	- 83,528	+ 845	+ 85,382	+ 34,005	Q4
- 13,931	+ 31,419	+ 20,451	+ 16,590	+ 12,651	- 42,600	+ 24,608	+ 8,933	+ 21,710	+ 224	+ 81,336	+ 31,817	2023 Q1
- 4,074	- 4,336	+ 11,600	+ 11,006	+ 10,383	+ 10,822	+ 26,998	- 2,544	- 24,893	+ 1,096	+ 29,749	- 10,924	Q2
- 3,906	+ 11,861	- 49,597	+ 12,714	+ 71,859	+ 56,059	+ 38,610	- 5,230	- 17,580	- 790	+ 46,047	- 8,446	Q3
- 4,725	+ 28,374	+ 12,710	- 344	+ 51,927	+ 73,151	- 15,482	+ 7,585	- 13,327	+ 355	+ 93,021	+ 21,220	Q4
- 8,679	+ 12,407	+ 3,348	+ 6,439	+ 24,309	- 40,995	- 8,196	- 5,599	+ 79,098	+ 378	+ 46,880	- 20,729	2024 Q1
- 773	+ 10,160	+ 4,354	+ 10,291	+ 22,791	+ 10,344	- 10,555	+ 590	+ 22,412	+ 746	+ 48,342	- 9,764	Q2
- 3,704	+ 9,849	+ 12,458	+ 17,802	+ 55,558	+ 73,442	+ 9,174	- 706	- 26,352	- 890	+ 94,777	+ 44,632	Q3
- 598	+ 11,091	- 5,239	+ 1,984	+ 31,774	+ 2,112	- 4,171	- 4,552	+ 38,385	+ 353	+ 39,962	+ 28,330	2022 June
- 3,180	+ 15,916	+ 3,939	+ 5,185	- 45,738	+ 6,507	- 16,217	+ 556	- 36,583	- 484	- 21,182	- 27,971	July
- 1,252	+ 10,984	- 25,674	+ 1,139	+ 36,919	+ 1,956	- 10,101	- 2,126	+ 47,190	+ 81	+ 23,448	+ 18,389	Aug.
- 2,010	- 1,160	- 11,439	+ 5,488	- 15,814	- 34,550	- 8,152	- 10,067	+ 36,956	+ 1,187	- 21,737	- 34,576	Sep.
- 1,623	+ 13,441	+ 23,673	+ 4,859	+ 435	- 4,060	+ 19,908	+ 4,548	- 19,960	+ 672	+ 43,079	+ 34,024	Oct.
- 2,080	- 12,935	- 23,317	+ 2,328	+ 29,869	+ 20,547	+ 3,075	+ 2,334	+ 3,914	+ 425	- 3,629	- 22,569	Nov.
- 1,842	+ 28,297	+ 37,514	- 9,342	- 10,286	+ 67,829	- 12,443	+ 1,812	- 67,481	- 252	+ 45,932	+ 22,550	Dec.
- 5,965	- 5,670	+ 24,007	+ 7,643	- 28,865	- 68,383	+ 19,746	+ 8,580	+ 11,191	- 341	- 3,226	- 11,506	2023 Jan.
- 1,918	+ 16,497	+ 16,553	+ 6,246	- 9,964	- 5,630	- 8,374	- 1,224	+ 5,264	+ 143	+ 29,475	+ 10,325	Feb.
- 6,048	+ 20,593	- 20,109	+ 2,700	+ 51,480	+ 31,413	+ 13,235	+ 1,577	+ 5,255	+ 423	+ 55,087	+ 32,998	Mar.
- 343	- 13,746	+ 19,621	+ 5,020	- 43,066	- 10,502	- 5,370	- 3,007	- 24,187	+ 88	- 32,083	- 49,990	Apr.
- 2,415	- 9,946	- 20,337	+ 9,260	+ 26,062	- 2,073	+ 4,700	- 2,108	+ 25,543	+ 45	+ 5,084	+ 1,594	May
- 1,316	+ 19,356	+ 12,316	- 3,273	+ 27,388	+ 23,397	+ 27,668	+ 2,571	- 26,248	+ 962	+ 56,748	+ 37,471	June
- 4,669	+ 3,977	- 20,969	- 1,238	+ 21,110	- 122	+ 12,234	- 1,483	+ 10,481	- 118	+ 2,762	- 9,064	July
- 691	+ 3,739	- 5,809	+ 12,370	+ 27,850	+ 30,486	- 9,746	- 899	+ 8,009	- 107	+ 38,044	+ 20,329	Aug.
+ 1,454	+ 4,145	- 22,819	+ 1,583	+ 22,898	+ 25,696	+ 36,121	- 2,848	- 36,070	- 566	+ 5,241	- 19,711	Sep.
- 3,257	+ 4,889	+ 5,455	+ 5,134	+ 6,944	- 22,257	- 4,017	- 1,803	+ 35,020	+ 858	+ 23,280	+ 7,948	Oct.
- 3,822	+ 20,458	- 8,156	- 1,603	+ 24,671	+ 20,508	+ 4,234	+ 1,153	- 1,224	+ 65	+ 35,435	+ 10,383	Nov.
+ 2,354	+ 3,027	+ 15,411	- 3,875	+ 20,312	+ 74,900	- 15,699	+ 8,235	- 47,124	- 569	+ 34,307	+ 2,889	Dec.
- 6,807	- 2,864	- 3,738	+ 2,519	+ 12,121	- 28,171	- 10,609	- 15	+ 50,917	- 249	+ 7,788	- 6,536	2024 Jan.
- 1,995	- 523	- 5,306	+ 5,415	+ 5,980	- 11,737	- 6,385	- 922	+ 25,025	+ 1,193	+ 6,760	- 17,009	Feb.
+ 123	+ 15,794	+ 12,392	- 1,495	+ 6,207	- 1,086	+ 8,798	- 4,661	+ 3,157	- 566	+ 32,332	+ 2,816	Mar.
- 2,028	+ 6,101	- 373	+ 5,343	- 3,146	+ 14,910	- 11,807	+ 619	- 6,868	- 317	+ 7,607	- 13,516	Apr.
- 1,372	+ 604	+ 8,264	+ 101	+ 15,414	+ 20,937	- 8,894	+ 663	+ 4,034	+ 156	+ 24,538	+ 9,818	May
+ 2,628	+ 3,455	- 3,537	+ 4,848	+ 10,523	- 25,504	+ 10,146	+ 634	+ 25,247	+ 908	+ 16,196	- 6,066	June
- 2,404	- 1,020	+ 8,669	+ 5,906	+ 30,793	+ 56,673	+ 4,190	+ 169	- 30,240	- 1,194	+ 43,155	+ 29,053	July
+ 711	- 4,902	- 6,841	+ 7,852	+ 14,520	+ 16,376	- 9,053	- 1,118	+ 8,316	- 552	+ 10,078	- 6,668	Aug.
- 2,010	+ 15,770	+ 10,629	+ 4,044	+ 10,245	+ 393	+ 14,037	+ 243	- 4,428	+ 855	+ 41,544	+ 22,247	Sep.
- 2,802	+ 4,768	- 17,217	+ 5,776	+ 12,593	+ 3,612	+ 19,761	- 3,887	- 6,893	- 1,367	+ 4,552	- 6,386	Oct.
- 1,398	+ 3,167	- 14,068	+ 2,412	+ 33,190	- 5,721	+ 32,263	- 244	+ 6,892	+ 1,671	+ 26,373	+ 3,629	Nov.