



# Balance of payments statistics February 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](http://www.bundesbank.de/contact)

Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:  
[www.bundesbank.de/imprint](http://www.bundesbank.de/imprint)

Reproduction permitted only if source is stated.

ISSN 2699-9161

Finalized on 13 February 2024.

This Statistical Series is released once a month and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

To be informed when new issues of this Statistical Series are published, subscribe to the newsletter at:  
[www.bundesbank.de/statistik-newsletter\\_en](http://www.bundesbank.de/statistik-newsletter_en)

Up-to-date information and time series are also available online at:  
[www.bundesbank.de/content/821976](http://www.bundesbank.de/content/821976)  
[www.bundesbank.de/timeseries](http://www.bundesbank.de/timeseries)

Further statistics compiled by the Deutsche Bundesbank can also be accessed at the Bundesbank web pages.

A publication schedule for selected statistics can be viewed on the following page:  
[www.bundesbank.de/statisticalcalendar](http://www.bundesbank.de/statisticalcalendar)

# ■ Contents

## ■ I. Major items of the balance of payments ..... 6

## ■ II. Current account

1. Overview .....	8
2. Goods	
a) Overview .....	10
b) Special trade, by category of goods .....	12
3. Services	
a) Overview .....	14
b) Transport .....	18
4. Primary income	
a) Overview .....	20
b) Income from direct investment, other investment income .....	22
5. Secondary income .....	24
6. Regional breakdown	
a) Current account, by country and group of countries .....	26
b) Special trade, by country and group of countries .....	34
c) Travel – annual figures .....	36
d) Travel – quarterly figures .....	37
7. Memo item: Transfers in connection with the EU budget .....	38

## ■ III. Capital account ..... 39

## ■ IV. Financial account

1. Overview	
a) Total .....	40
b) Direct investment .....	44
c) Portfolio investment .....	46
d) Other investment .....	50
2. Sectoral classification and regional breakdown	
a) Sectoral classification .....	54
b) Regional breakdown (excl. reserve assets): by country and group of countries .....	56

## ■ Explanatory notes and lists

Structure and content .....	64
Sources and legal bases .....	64
Publication of results .....	64
Methodological notes .....	65
List of countries .....	67
List of sectors .....	71

## Abbreviations and symbols

<b>p</b>	Provisional
<b>r</b>	Revised
<b>...</b>	Data available at a later date
<b>s</b>	Estimated
<b>.</b>	Data unknown, not to be published or not meaningful
<b>0</b>	Less than 0.5 but more than nil
<b>–</b>	Nil
<b>/</b>	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

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	
2009	769,982	629,356	+ 140,626	162,329	179,971	- 17,642	183,515	128,991	+ 54,524	41,478	76,242	- 34,764	+ 142,744
2010	915,035	754,206	+ 160,829	174,306	199,560	- 25,255	200,815	149,508	+ 51,306	42,627	82,209	- 39,582	+ 147,298
2011	1,027,494	864,524	+ 162,970	183,949	213,879	- 29,930	220,396	151,309	+ 69,087	51,001	85,788	- 34,787	+ 167,340
2012	1,069,020	869,489	+ 199,531	199,251	230,025	- 30,774	204,835	139,177	+ 65,658	52,938	91,641	- 38,703	+ 195,712
2013	1,071,458	867,656	+ 203,802	208,257	247,578	- 39,321	192,273	128,988	+ 63,284	60,321	103,734	- 43,413	+ 184,352
2014	1,106,923	887,294	+ 219,629	228,840	254,143	- 25,303	191,498	132,852	+ 58,646	62,475	103,970	- 41,495	+ 211,477
2015	1,166,594	918,200	+ 248,394	253,318	271,834	- 18,516	202,782	133,458	+ 69,324	71,769	111,189	- 39,420	+ 259,781
2016	1,179,166	926,757	+ 252,409	265,105	286,092	- 20,987	213,177	135,919	+ 77,258	65,415	103,894	- 38,480	+ 270,200
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	- 23,994	209,623	132,577	+ 77,046	66,827	118,992	- 52,165	+ 255,964
2018	1,290,468	1,068,485	+ 221,983	302,691	318,497	- 15,806	241,703	129,314	+ 112,389	69,522	120,479	- 50,958	+ 267,609
2019	1,309,678	1,090,130	+ 219,548	327,594	341,148	- 13,553	251,148	122,547	+ 128,602	80,366	131,112	- 50,747	+ 283,849
2020	1,189,260	998,229	+ 191,031	290,575	283,157	+ 7,418	202,752	106,738	+ 96,014	84,416	138,639	- 54,224	+ 240,239
2021	1,365,203	1,170,815	+ 194,388	345,112	340,310	+ 4,802	255,724	117,179	+ 138,545	98,440	157,486	- 59,046	+ 278,689
2022	1,570,269	1,449,478	+ 120,791	407,694	438,730	- 31,036	295,252	145,235	+ 150,017	99,840	168,675	- 68,835	+ 170,937
2023	1,542,323	1,306,907	+ 235,416	396,100	454,304	- 58,205	362,857	197,127	+ 165,730	103,463	166,078	- 62,616	+ 280,326
2021 Q1	329,419	271,891	+ 57,527	72,573	67,478	+ 5,095	56,625	23,975	+ 32,650	26,660	44,559	- 17,899	+ 77,373
Q2	335,823	287,531	+ 48,292	80,673	73,532	+ 7,141	61,321	40,156	+ 21,166	25,880	34,777	- 8,897	+ 67,702
Q3	334,704	285,388	+ 49,316	87,970	93,800	- 5,830	64,094	26,358	+ 37,736	22,730	38,258	- 15,527	+ 65,695
Q4	365,257	326,004	+ 39,252	103,897	105,501	- 1,604	73,684	26,690	+ 46,994	23,170	39,893	- 16,723	+ 67,919
2022 Q1	372,348	337,381	+ 34,968	95,639	92,602	+ 3,038	68,911	28,549	+ 40,362	23,494	41,743	- 18,249	+ 60,119
Q2	391,551	363,897	+ 27,654	98,883	104,197	- 5,314	72,960	50,702	+ 22,259	28,273	41,786	- 13,513	+ 31,086
Q3	401,881	378,894	+ 22,987	102,856	125,036	- 22,180	71,205	31,697	+ 39,507	23,346	40,702	- 17,356	+ 22,958
Q4	404,489	369,307	+ 35,182	110,316	116,895	- 6,579	82,176	34,287	+ 47,889	24,727	44,445	- 19,718	+ 56,774
2023 Q1	398,632	343,455	+ 55,177	95,060	101,752	- 6,692	82,633	41,576	+ 41,057	25,760	45,364	- 19,605	+ 69,937
Q2	386,279	330,422	+ 55,857	95,567	109,904	- 14,337	90,807	64,065	+ 26,742	29,674	39,023	- 9,349	+ 58,912
Q3	376,698	314,688	+ 62,010	96,215	121,070	- 24,854	91,357	44,876	+ 46,482	24,228	38,312	- 14,083	+ 69,554
Q4	380,715	318,343	+ 62,372	109,258	121,578	- 12,321	98,060	46,610	+ 51,449	23,801	43,379	- 19,579	+ 81,922
2021 July	113,376	94,860	+ 18,516	28,765	30,613	- 1,848	20,645	9,729	+ 10,917	7,407	13,369	- 5,962	+ 21,623
Aug.	103,251	90,267	+ 12,984	28,119	31,143	- 3,024	21,324	8,238	+ 13,086	7,263	11,928	- 4,665	+ 18,381
Sep.	118,077	100,261	+ 17,816	31,085	32,044	- 958	22,124	8,391	+ 13,733	8,060	12,961	- 4,901	+ 25,690
Oct.	120,642	105,507	+ 15,135	31,484	36,204	- 4,720	21,656	8,376	+ 13,280	7,233	12,800	- 5,567	+ 18,128
Nov.	126,414	112,001	+ 14,414	31,576	31,438	+ 138	22,108	8,438	+ 13,670	7,347	13,455	- 6,108	+ 22,113
Dec.	118,200	108,496	+ 9,704	40,837	37,859	+ 2,978	29,920	9,876	+ 20,043	8,590	13,638	- 5,048	+ 27,678
2022 Jan.	110,364	103,721	+ 6,644	32,196	30,456	+ 1,740	22,737	8,556	+ 14,181	7,374	13,547	- 6,173	+ 16,392
Feb.	123,969	108,275	+ 15,694	30,526	28,427	+ 2,099	22,324	10,651	+ 11,673	7,774	13,384	- 5,609	+ 23,856
Mar.	138,015	125,385	+ 12,630	32,918	33,718	- 801	23,851	9,343	+ 14,508	8,346	14,813	- 6,467	+ 19,871
Apr.	121,628	116,570	+ 5,057	31,063	31,980	- 917	23,520	11,095	+ 12,425	8,015	13,436	- 5,421	+ 11,144
May	134,739	123,880	+ 10,859	32,691	34,650	- 1,959	25,052	28,934	- 3,881	12,075	13,703	- 1,628	+ 3,390
June	135,185	123,446	+ 11,738	35,129	37,567	- 2,438	24,388	10,673	+ 13,715	8,183	14,647	- 6,464	+ 16,551
July	129,108	120,254	+ 8,855	34,051	40,141	- 6,089	23,243	10,242	+ 13,001	7,461	14,373	- 6,912	+ 8,854
Aug.	129,775	126,758	+ 3,017	33,135	42,691	- 9,555	23,979	9,902	+ 14,077	7,556	13,513	- 5,957	+ 1,581
Sep.	142,997	131,882	+ 11,116	35,669	42,205	- 6,536	23,983	11,554	+ 12,429	8,329	12,815	- 4,486	+ 12,523
Oct.	143,984	127,679	+ 7,306	34,209	39,496	- 5,287	23,916	10,840	+ 13,076	7,874	13,321	- 5,447	+ 9,648
Nov.	143,863	128,722	+ 15,140	34,397	36,474	- 2,077	25,125	11,464	+ 13,661	7,947	14,426	- 6,479	+ 20,246
Dec.	125,642	112,906	+ 12,736	41,710	40,925	+ 785	33,135	11,982	+ 21,152	8,906	16,698	- 7,792	+ 26,881
2023 Jan.	124,507	112,829	+ 11,678	31,825	33,360	- 1,534	26,095	13,732	+ 12,362	7,785	13,327	- 5,542	+ 16,964
Feb.	129,782	111,277	+ 18,505	29,878	32,053	- 2,175	26,798	14,624	+ 12,175	8,006	14,045	- 6,039	+ 22,466
Mar.	144,344	119,350	+ 24,994	33,356	36,339	- 2,983	29,740	13,220	+ 16,520	9,969	17,992	- 8,023	+ 30,508
Apr.	120,544	104,248	+ 16,296	30,378	33,708	- 3,330	29,765	15,310	+ 14,455	8,398	13,467	- 5,069	+ 22,352
May	128,563	112,759	+ 15,803	31,003	37,136	- 6,134	30,489	31,910	- 1,421	12,582	12,661	- 79	+ 8,169
June	137,172	113,414	+ 23,757	34,186	39,060	- 4,874	30,554	16,845	+ 13,709	8,694	12,894	- 4,200	+ 28,392
July	123,984	104,809	+ 19,175	31,723	40,028	- 8,304	28,806	15,512	+ 13,294	7,833	13,293	- 5,460	+ 18,704
Aug.	123,118	102,773	+ 20,345	30,691	41,037	- 10,346	31,880	14,495	+ 17,385	7,641	12,195	- 4,554	+ 22,830
Sep.	129,596	107,105	+ 22,491	33,801	40,005	- 6,205	30,671	14,868	+ 15,803	8,755	12,824	- 4,069	+ 28,020
Oct.	131,085	109,401	+ 21,683	33,920	43,389	- 9,469	29,625	15,638	+ 13,987	7,622	13,834	- 6,213	+ 19,989
Nov.	138,528	114,362	+ 24,166	33,985	36,846	- 2,861	30,754	15,232	+ 15,522	7,568	13,868	- 6,300	+ 30,528
Dec.	111,102	94,580	+ 16,522	41,352	41,343	+ 9	37,680	15,741	+ 21,940	8,610	15,677	- 7,066	+ 31,405

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	
- 1,858	+ 32,203	+ 85,437	- 6,843	+ 10,248	- 62,956	+ 15,723	+ 5,285	+ 52,195	+ 8,648	+ 129,693	- 11,194	2009
+ 1,219	+ 45,158	+ 112,835	+ 13,539	- 80,388	- 217,132	+ 50,241	- 36,338	+ 122,841	+ 1,613	+ 92,757	- 55,760	2010
+ 419	+ 7,492	- 34,315	+ 28,591	+ 116,254	+ 46,433	- 10,544	- 2,442	+ 77,924	+ 2,836	+ 120,857	- 46,902	2011
- 413	+ 26,449	+ 51,786	+ 24,138	+ 47,748	- 117,589	- 16,326	+ 80,501	+ 101,161	+ 1,297	+ 151,417	- 43,882	2012
- 563	+ 20,144	+ 158,100	+ 23,894	+ 23,038	+ 101,589	+ 34,051	+ 10,022	- 122,624	+ 838	+ 226,014	+ 42,224	2013
+ 3,255	+ 65,628	+ 126,365	+ 38,547	+ 2,956	+ 43,725	- 20,149	+ 22,987	- 43,606	- 2,564	+ 230,931	+ 16,200	2014
+ 265	+ 61,685	+ 192,659	+ 30,388	- 44,787	- 48,935	- 34,094	- 751	+ 38,994	- 2,213	+ 237,733	- 22,313	2015
+ 2,451	+ 43,462	+ 196,931	+ 28,605	- 11,777	- 68,228	- 7,300	+ 4,109	+ 59,642	+ 1,686	+ 258,906	- 13,744	2016
- 2,653	+ 33,362	+ 195,393	+ 11,122	+ 29,699	- 38,656	- 15,993	+ 4,721	+ 79,626	- 1,269	+ 268,306	+ 14,996	2017
+ 914	+ 21,249	+ 150,181	+ 22,668	+ 48,399	+ 85,552	+ 19,852	- 12,176	- 44,828	+ 392	+ 242,889	- 25,634	2018
- 3,705	+ 87,894	+ 74,008	+ 20,553	+ 18,401	+ 19,920	- 28,796	- 1,429	+ 28,706	- 544	+ 200,312	- 79,832	2019
- 9,120	- 4,885	+ 16,403	+ 94,579	+ 85,435	- 112,738	+ 56,095	+ 9,909	+ 132,170	- 51	+ 191,481	- 39,638	2020
- 1,179	+ 100,369	+ 203,539	+ 60,178	- 147,427	- 48,384	+ 7,739	- 3,380	- 103,402	+ 31,892	+ 248,551	- 28,959	2021
- 18,644	+ 125,280	+ 24,297	+ 42,677	+ 31,027	- 93,469	+ 39,639	- 20,027	+ 104,884	+ 4,426	+ 227,707	+ 75,414	2022
- 24,877	+ 94,053	+ 7,842	+ 43,759	+ 143,832	+ 97,542	+ 71,729	+ 8,651	- 34,090	+ 884	+ 290,369	+ 34,921	2023
- 834	+ 31,410	- 3,662	+ 20,428	+ 23,464	- 106,064	+ 51,810	- 2,068	+ 79,786	+ 385	+ 72,025	- 4,514	2021 Q1
- 2,336	+ 21,017	+ 62,611	+ 11,648	- 7,867	- 10,855	+ 11,207	- 2,093	- 6,126	+ 58	+ 87,467	+ 22,101	Q2
+ 1,985	+ 22,611	+ 48,769	+ 10,543	- 96,420	- 28,848	- 6,997	- 569	- 60,006	+ 31,199	+ 16,702	- 50,977	Q3
+ 7	+ 25,331	+ 95,821	+ 17,560	- 66,604	+ 97,383	- 48,281	+ 1,350	- 117,056	+ 250	+ 72,358	+ 4,432	Q4
- 3,021	+ 16,859	- 3,939	+ 17,065	+ 46,591	- 126,196	+ 69,287	- 6,022	+ 109,522	+ 2,200	+ 78,775	+ 21,677	2022 Q1
- 4,780	+ 52,997	+ 12,796	+ 12,880	- 11,947	- 25,522	- 7,218	- 10,536	+ 31,328	+ 597	+ 67,323	+ 41,017	Q2
- 5,860	+ 29,576	- 31,737	+ 14,786	- 43,426	- 26,069	- 53,406	- 11,513	+ 47,562	+ 784	- 30,017	- 47,115	Q3
- 4,984	+ 25,849	+ 47,177	- 2,054	+ 39,809	+ 84,318	+ 30,975	+ 8,044	- 83,528	+ 845	+ 111,625	+ 59,835	Q4
- 11,325	+ 38,097	+ 25,741	+ 20,246	+ 15,505	- 42,556	+ 27,982	+ 8,370	+ 21,710	+ 224	+ 99,813	+ 41,200	2023 Q1
- 4,047	+ 13,493	+ 16,473	+ 11,251	+ 9,542	- 10,821	+ 26,416	- 2,802	- 24,893	+ 1,096	+ 51,855	- 3,011	Q2
- 3,535	+ 22,984	- 54,375	+ 12,599	+ 74,798	+ 56,058	+ 40,929	- 4,609	- 17,580	- 790	+ 55,215	- 10,804	Q3
- 5,970	+ 19,479	+ 20,003	- 337	+ 43,986	+ 73,219	- 23,598	+ 7,692	- 13,327	+ 355	+ 83,487	+ 7,535	Q4
- 487	+ 9,957	+ 35,081	+ 2,225	- 46,209	+ 26,148	- 11,930	+ 259	- 60,686	+ 102	+ 1,156	- 19,980	2021 July
+ 532	+ 4,902	- 9,906	+ 3,624	- 12,352	- 3,199	+ 17,844	+ 3,416	- 30,413	+ 31,254	+ 17,522	- 1,391	Aug.
+ 1,939	+ 7,752	+ 23,594	+ 4,694	- 37,859	- 51,798	- 12,911	- 4,244	+ 31,093	- 158	- 1,977	- 29,606	Sep.
+ 506	+ 4,874	+ 19,832	+ 6,062	- 17,075	+ 22,358	- 4,183	+ 1,747	- 36,997	+ 261	+ 13,955	- 4,680	Oct.
- 1,007	+ 22,648	+ 28,328	+ 10,676	- 28,763	- 29,348	- 17,731	+ 4,256	+ 22,572	+ 963	+ 33,852	+ 12,746	Nov.
+ 508	- 2,191	+ 47,661	+ 822	- 20,766	+ 104,374	- 26,368	+ 3,859	- 102,632	- 974	+ 24,551	- 3,634	Dec.
- 417	+ 2,896	- 3,914	+ 13,028	+ 17,118	- 98,487	+ 20,300	+ 5,856	+ 89,449	+ 309	+ 29,438	+ 13,462	2022 Jan.
- 1,637	+ 15,270	+ 4,540	+ 4,804	+ 22,266	- 26,255	+ 22,231	- 7,278	+ 33,568	+ 1,161	+ 48,042	+ 25,823	Feb.
- 968	- 1,307	- 4,566	- 768	+ 7,206	- 1,454	+ 26,757	- 4,600	- 13,496	+ 730	+ 1,295	- 17,608	Mar.
- 1,556	+ 22,269	+ 12,900	+ 7,336	- 22,601	- 9,149	+ 4,674	- 1,914	- 16,212	+ 83	+ 19,988	+ 10,400	Apr.
- 2,724	+ 16,627	+ 6,100	- 855	- 21,138	- 18,499	- 7,754	- 4,039	+ 9,155	+ 161	+ 893	+ 227	May
- 501	+ 14,101	- 6,204	+ 6,399	+ 31,792	+ 2,126	- 4,138	- 4,583	+ 38,385	+ 353	+ 46,441	+ 30,391	June
- 2,321	+ 18,087	+ 4,528	+ 5,112	- 50,576	+ 6,524	- 21,334	+ 816	- 36,583	- 484	- 23,333	- 29,866	July
- 1,261	+ 11,593	- 25,672	+ 865	+ 29,804	+ 1,957	- 17,106	- 2,236	+ 47,190	+ 81	+ 16,672	+ 16,352	Aug.
- 2,277	- 104	- 10,594	+ 8,810	- 22,654	- 34,551	- 14,967	- 10,093	+ 36,956	+ 1,187	- 23,355	- 33,601	Sep.
- 2,212	+ 13,960	+ 20,222	+ 5,192	+ 4,924	- 4,061	+ 26,067	+ 2,879	- 19,960	+ 672	+ 44,969	+ 37,533	Oct.
- 2,129	- 14,473	- 25,504	+ 2,868	+ 37,150	+ 20,546	+ 12,201	+ 490	+ 3,914	+ 425	+ 466	- 17,650	Nov.
- 643	+ 26,362	+ 52,459	- 10,114	- 2,265	+ 67,833	- 7,292	+ 4,676	- 67,481	- 252	+ 66,191	+ 39,953	Dec.
- 4,700	+ 4,248	+ 26,568	+ 9,376	- 27,107	- 68,370	+ 20,949	+ 9,123	+ 11,191	- 341	+ 12,744	+ 481	2023 Jan.
- 1,789	+ 18,959	+ 19,531	+ 8,170	- 14,318	- 5,619	- 12,293	- 1,671	+ 5,264	+ 143	+ 32,485	+ 11,808	Feb.
- 4,835	+ 14,890	- 20,359	+ 2,700	+ 56,930	+ 31,432	+ 19,326	+ 917	+ 5,255	+ 423	+ 54,584	+ 28,911	Mar.
- 640	+ 1,354	+ 22,402	+ 5,293	- 44,415	- 10,502	- 6,402	- 3,324	- 24,187	+ 88	- 15,278	- 36,990	Apr.
- 2,309	- 3,736	- 20,886	+ 9,554	+ 26,946	- 2,074	+ 5,688	- 2,211	+ 25,543	+ 45	+ 11,923	+ 6,062	May
- 1,099	+ 15,874	+ 14,957	- 3,595	+ 27,012	+ 23,398	+ 27,130	+ 2,733	- 26,248	+ 962	+ 55,210	+ 27,917	June
- 4,341	+ 4,017	- 23,742	- 1,284	+ 21,107	- 123	+ 11,850	- 1,102	+ 10,481	- 118	- 20	- 14,383	July
- 686	- 331	- 7,601	+ 12,347	+ 28,681	+ 30,485	- 8,916	- 898	+ 8,009	- 107	+ 32,989	+ 10,846	Aug.
+ 1,492	+ 19,297	- 23,032	+ 1,536	+ 25,010	+ 25,696	+ 37,994	- 2,609	- 36,070	- 566	+ 22,245	- 7,267	Sep.
- 4,019	- 35	+ 8,463	+ 5,141	+ 1,157	- 22,257	- 8,485	- 3,122	+ 35,020	+ 858	+ 15,584	- 385	Oct.
- 4,224	+ 15,689	- 6,014	- 1,603	+ 23,032	+ 20,508	+ 3,674	+ 75	- 1,224	+ 65	+ 31,170	+ 4,865	Nov.
+ 2,272	+ 3,826	+ 17,554	- 3,875	+ 19,797	+ 74,968	- 18,787	+ 10,739	- 47,124	- 569	+ 36,732	+ 3,055	Dec.

## II. Current account

### 1. Overview

€ million

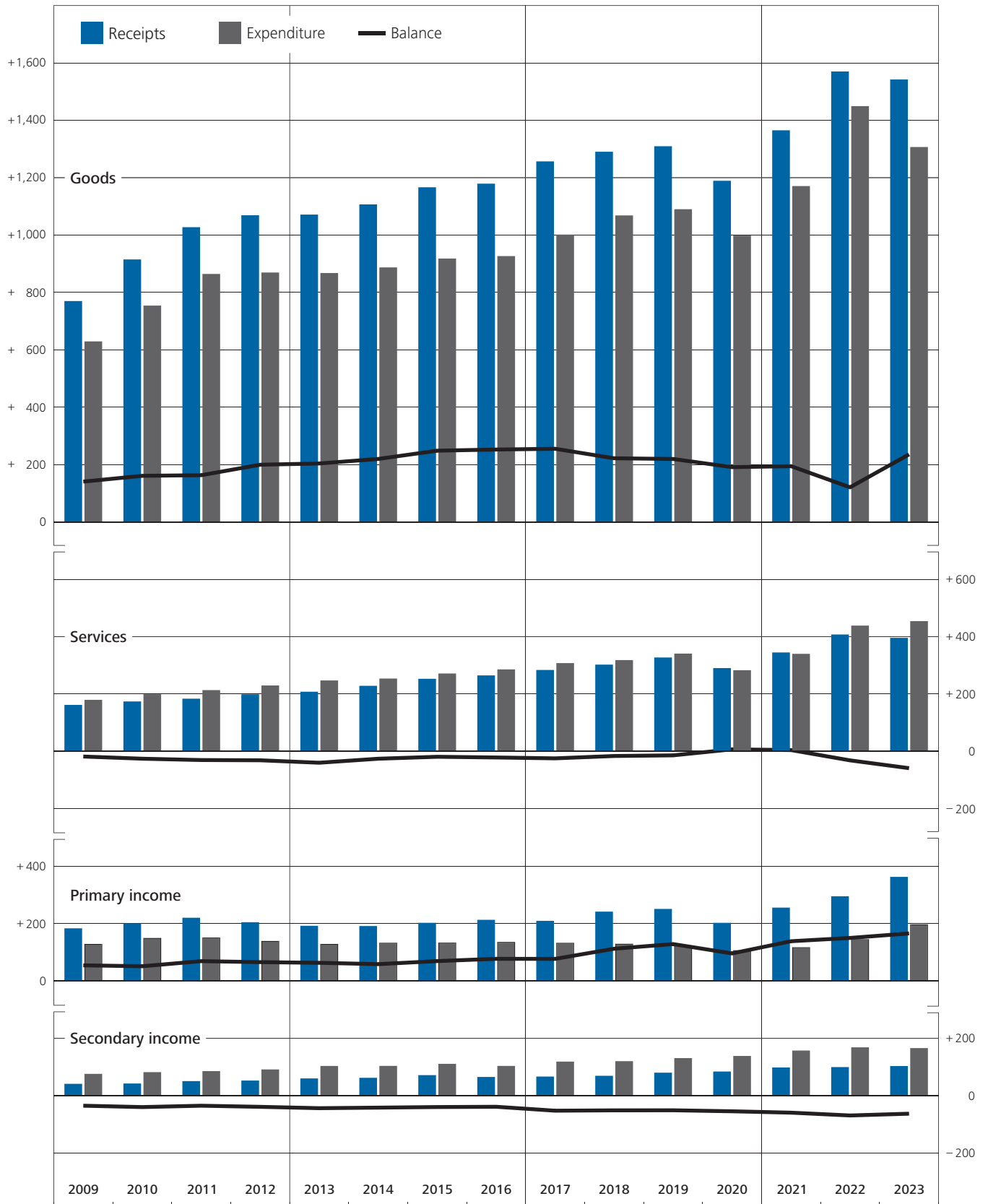
Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
1971	66,648	54,539	+ 12,110	11,843	16,897	- 5,054	6,709	6,041	+ 669	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	1,189,260	998,229	+ 191,031	290,575	283,157	+ 7,418	202,752	106,738	+ 96,014	84,416	138,639	- 54,224	+ 240,239
2021	1,365,203	1,170,815	+ 194,388	345,112	340,310	+ 4,802	255,724	117,179	+ 138,545	98,440	157,486	- 59,046	+ 278,689
2022	1,570,269	1,449,478	+ 120,791	407,694	438,730	- 31,036	295,252	145,235	+ 150,017	99,840	168,675	- 68,835	+ 170,937
2023	1,542,323	1,306,907	+ 235,416	396,100	454,304	- 58,205	362,857	197,127	+ 165,730	103,463	166,078	- 62,616	+ 280,326



## II. Current account

### 1. Overview

€ billion



## II. Current account

### 2. Goods a) Overview

€ million

Period	Goods														
	Receipts	Ex- penditure	Balance	General merchandise						Supplementary trade items					
				Receipts	Ex- penditure	Balance	Foreign trade <sup>1</sup>			Exports			Deductions <sup>2</sup>		
	1	2	3	4	5	6	7	8	9	10	11	12	of which:		
													Exports	Imports	Balance
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	857,407	+ 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	1,189,260	998,229	+ 191,031	1,151,590	980,071	+ 171,520	1,206,928	1,026,502	+ 180,427	- 55,338	31,128	- 86,467	-18,299	-35,506	
2021	1,365,203	1,170,815	+ 194,388	1,330,572	1,150,518	+ 180,053	1,379,346	1,204,505	+ 175,296	- 48,774	42,066	- 90,840	-20,301	-39,475	
2022	1,570,269	1,449,478	+ 120,791	1,526,314	1,427,714	+ 98,599	1,594,034	1,505,434	+ 88,600	- 67,720	48,111	-115,831	-20,871	-47,945	
2023	1,542,323	1,306,907	+ 235,416	1,492,411	1,293,808	+ 198,604	1,558,407	1,348,855	+ 209,552	- 65,996	48,392	-114,388	-15,072	-49,352	
2021 Q1	329,419	271,891	+ 57,527	322,142	267,189	+ 54,953	334,766	280,493	+ 54,273	- 12,624	9,108	- 21,732	- 5,167	- 8,679	
Q2	335,823	287,531	+ 48,292	327,763	281,557	+ 46,206	341,941	296,604	+ 45,337	- 14,179	9,406	- 23,585	- 5,454	-10,461	
Q3	334,704	285,388	+ 49,316	326,434	280,715	+ 45,720	338,265	292,691	+ 45,574	- 11,831	9,501	- 21,332	- 4,962	- 9,289	
Q4	365,257	326,004	+ 39,252	354,232	321,057	+ 33,175	364,373	334,262	+ 30,111	- 10,141	14,051	- 24,192	- 4,718	-11,046	
2022 Q1	372,348	337,381	+ 34,968	362,776	331,677	+ 31,099	378,945	351,773	+ 27,172	- 16,170	10,553	- 26,723	- 5,184	-10,435	
Q2	391,551	363,897	+ 27,654	380,900	357,721	+ 23,179	400,022	384,609	+ 15,413	- 19,123	11,744	- 30,866	- 5,183	-14,188	
Q3	401,881	378,894	+ 22,987	389,285	374,292	+ 14,994	404,418	389,064	+ 15,354	- 15,133	11,926	- 27,059	- 5,573	- 9,975	
Q4	404,489	369,307	+ 35,182	393,353	364,025	+ 29,328	410,648	379,987	+ 30,661	- 17,295	13,888	- 31,182	- 4,932	-13,347	
2023 Q1	398,632	343,455	+ 55,177	387,981	339,896	+ 48,085	404,158	354,678	+ 49,480	- 16,177	12,239	- 28,416	- 3,879	-11,688	
Q2	386,279	330,422	+ 55,857	375,211	326,477	+ 48,734	392,183	342,467	+ 49,717	- 16,972	11,681	- 28,653	- 3,802	-12,769	
Q3	376,698	314,688	+ 62,010	363,668	311,947	+ 51,721	378,893	325,616	+ 53,277	- 15,225	11,360	- 26,586	- 3,604	-11,564	
Q4	380,715	318,343	+ 62,372	365,552	315,487	+ 50,064	383,173	326,095	+ 57,078	- 17,621	13,113	- 30,734	- 3,787	-13,332	
2021 July	113,376	94,860	+ 18,516	111,061	93,383	+ 17,678	115,459	97,309	+ 18,150	- 4,398	3,120	- 7,518	- 1,735	- 3,234	
Aug.	103,251	90,267	+ 12,984	100,582	88,465	+ 12,117	104,504	93,284	+ 11,220	- 3,922	3,070	- 6,992	- 1,627	- 3,135	
Sep.	118,077	100,261	+ 17,816	114,791	98,867	+ 15,924	118,302	102,098	+ 16,204	- 3,511	3,310	- 6,821	- 1,599	- 2,920	
Oct.	120,642	105,507	+ 15,135	117,559	104,028	+ 13,531	121,401	108,909	+ 12,492	- 3,842	3,440	- 7,283	- 1,550	- 3,345	
Nov.	126,414	112,001	+ 14,414	122,418	110,320	+ 12,099	125,981	114,642	+ 11,340	- 3,563	4,017	- 7,580	- 1,628	- 3,213	
Dec.	118,200	108,496	+ 9,704	114,255	106,709	+ 7,546	116,991	110,711	+ 6,280	- 2,735	6,594	- 9,329	- 1,540	- 4,488	
2022 Jan.	110,364	103,721	+ 6,644	108,172	102,305	+ 5,868	112,352	107,286	+ 5,065	- 4,179	3,305	- 7,484	- 1,487	- 2,368	
Feb.	123,969	108,275	+ 15,694	120,685	106,550	+ 14,135	125,807	113,144	+ 12,663	- 5,122	3,340	- 8,462	- 1,680	- 3,307	
Mar.	138,015	125,385	+ 12,630	133,918	122,822	+ 11,096	140,787	131,344	+ 9,443	- 6,869	3,909	- 10,777	- 2,017	- 4,760	
Apr.	121,628	116,570	+ 5,057	118,764	114,081	+ 4,684	125,154	123,006	+ 2,148	- 6,390	3,629	- 10,019	- 1,727	- 4,559	
May	134,739	123,880	+ 10,859	130,542	121,568	+ 8,974	136,731	132,081	+ 4,651	- 6,189	3,844	- 10,033	- 1,725	- 4,377	
June	135,185	123,446	+ 11,738	131,593	122,072	+ 9,521	138,137	129,522	+ 8,615	- 6,544	4,270	- 10,814	- 1,730	- 5,252	
July	129,108	120,254	+ 8,855	124,501	118,674	+ 5,827	129,547	124,102	+ 5,445	- 5,046	3,692	- 8,737	- 1,767	- 3,386	
Aug.	129,775	126,758	+ 3,017	125,646	125,363	+ 283	130,546	129,696	+ 850	- 4,899	3,971	- 8,871	- 2,041	- 2,998	
Sep.	142,997	131,882	+ 11,116	139,137	130,254	+ 8,884	144,326	135,266	+ 9,059	- 5,188	4,263	- 9,451	- 1,765	- 3,592	
Oct.	134,984	127,679	+ 7,306	131,825	125,799	+ 6,026	137,692	131,631	+ 6,061	- 5,867	3,965	- 9,832	- 1,811	- 3,962	
Nov.	143,863	128,722	+ 15,140	140,400	126,675	+ 13,725	146,284	133,290	+ 12,994	- 5,884	4,072	- 9,956	- 1,687	- 3,855	
Dec.	125,642	112,906	+ 12,736	121,128	111,551	+ 9,577	126,672	115,066	+ 11,606	- 5,544	5,850	- 11,394	- 1,435	- 5,530	
2023 Jan.	124,507	112,829	+ 11,678	121,782	111,552	+ 10,230	125,980	115,984	+ 9,996	- 4,198	4,032	- 8,230	- 1,242	- 2,856	
Feb.	129,782	111,277	+ 18,505	126,953	110,134	+ 16,819	132,470	115,489	+ 16,981	- 5,517	3,753	- 9,270	- 1,299	- 4,082	
Mar.	144,344	119,350	+ 24,994	139,246	118,209	+ 21,036	145,708	123,205	+ 22,503	- 6,462	4,454	- 10,916	- 1,338	- 4,750	
Apr.	120,544	104,248	+ 16,296	117,570	103,291	+ 14,279	122,162	108,184	+ 13,978	- 4,591	3,763	- 8,354	- 1,113	- 3,601	
May	128,563	112,759	+ 15,803	124,709	110,919	+ 13,790	131,152	117,644	+ 13,508	- 6,444	3,771	- 10,215	- 1,377	- 4,553	
June	137,172	113,414	+ 23,757	132,932	112,267	+ 20,665	138,639	116,639	+ 22,231	- 5,937	4,147	- 10,884	- 1,313	- 4,615	
July	123,984	104,809	+ 19,175	119,318	103,946	+ 15,372	126,018	107,937	+ 18,081	- 6,700	3,627	- 10,327	- 1,169	- 5,195	
Aug.	123,118	102,773	+ 20,345	119,385	101,827	+ 17,557	123,613	107,623	+ 15,990	- 4,229	3,882	- 8,111	- 1,269	- 3,217	
Sep.	129,596	107,105	+ 22,491	124,965	106,174	+ 18,792	129,622	110,056	+ 19,206	- 4,297	3,851	- 8,148	- 1,166	- 3,152	
Oct.	131,085	109,401	+ 21,683	125,918	108,470	+ 17,448	130,894	112,849	+ 18,044	- 4,976	4,285	- 9,261	- 1,246	- 4,316	
Nov.	138,528	114,362	+ 24,166	132,560	113,410	+ 19,150	139,213	116,828	+ 22,385	- 6,653	4,395	- 11,048	- 1,404	- 4,338	
Dec.	111,102	94,580	+ 16,522	107,073	93,607	+ 13,466	113,066	96,417	+ 16,649	- 5,992	4,433	- 10,425	- 1,137	- 4,678	

<sup>1</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). <sup>2</sup> Deductions are the result of goods crossing 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 merchanding				Non-monetary gold			Period
Total	Additions <sup>2</sup>	Deductions <sup>2</sup>	of which:			Balance	Total	Goods acquired under merchanding <sup>4</sup>	Goods sold under merchanding	Receipts	Expenditure	Balance	
			Total	Imports for processing <sup>3</sup>	Imports after processing <sup>3</sup>								Cif costs of imports
15	16	17	18	19	20	21	22	23	24	25	26	27	
- 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
- 46,431	52,382	- 98,813	- 23,183	- 19,730	- 24,445	- 8,907	+ 20,854	- 141,036	161,891	16,816	18,159	- 1,343	2020
- 53,531	66,966	- 120,498	- 24,824	- 19,234	- 39,437	+ 4,757	+ 24,413	- 189,870	214,283	10,218	20,296	- 10,079	2021
- 77,719	90,797	- 168,516	- 40,910	- 23,637	- 49,625	+ 9,999	+ 32,565	- 209,644	242,210	11,390	21,764	- 10,374	2022
- 55,048	88,928	- 143,976	- 33,643	- 18,289	- 45,314	- 10,948	+ 37,831	- 209,191	247,023	12,081	13,100	- 1,019	2023
- 13,303	14,172	- 27,475	- 6,015	- 4,878	- 7,785	+ 679	+ 4,609	- 44,573	49,183	2,667	4,702	- 2,035	2021 Q1
- 15,047	16,111	- 31,158	- 6,341	- 5,149	- 9,228	+ 868	+ 5,283	- 49,187	54,469	2,777	5,973	- 3,196	Q2
- 11,976	17,542	- 29,518	- 5,803	- 4,536	- 10,566	+ 145	+ 6,022	- 43,527	49,548	2,248	4,674	- 2,425	Q3
- 13,205	19,141	- 32,346	- 6,665	- 4,670	- 11,857	+ 3,064	+ 8,500	- 52,584	61,083	2,525	4,947	- 2,423	Q4
- 20,097	18,756	- 38,853	- 8,901	- 5,021	- 11,743	+ 3,927	+ 6,942	- 49,142	56,084	2,631	5,704	- 3,073	2022 Q1
- 26,888	22,821	- 49,709	- 17,338	- 5,925	- 12,545	+ 7,766	+ 7,342	- 53,147	60,489	3,310	6,176	- 2,866	Q2
- 14,773	24,319	- 39,092	- 7,588	- 5,901	- 12,839	- 361	+ 9,861	- 50,610	60,472	2,734	4,602	- 1,868	Q3
- 15,962	24,901	- 40,863	- 7,084	- 6,791	- 12,498	- 1,333	+ 8,420	- 56,745	65,165	2,715	5,281	- 2,567	Q4
- 14,781	21,909	- 36,691	- 7,237	- 4,749	- 12,307	- 1,396	+ 7,924	- 51,427	59,351	2,728	3,559	- 831	2023 Q1
- 15,989	21,666	- 37,656	- 8,633	- 5,255	- 11,439	- 983	+ 8,261	- 52,898	61,159	2,806	3,944	- 1,138	Q2
- 13,670	22,212	- 35,882	- 9,641	- 4,575	- 10,863	- 1,556	+ 10,418	- 49,938	60,356	2,612	2,741	- 129	Q3
- 10,607	23,140	- 33,748	- 8,132	- 3,710	- 10,705	- 7,014	+ 11,228	- 54,928	66,157	3,935	2,855	+ 1,079	Q4
- 3,926	5,675	- 9,601	- 1,978	- 1,591	- 3,379	- 472	+ 1,540	- 14,976	16,516	775	1,476	- 702	2021 July
- 4,819	5,780	- 10,600	- 2,131	- 1,421	- 3,394	+ 897	+ 1,945	- 13,428	15,373	725	1,803	- 1,078	Aug.
- 3,231	6,086	- 9,317	- 1,694	- 1,525	- 3,793	- 280	+ 2,537	- 15,123	17,659	749	1,395	- 645	Sep.
- 4,881	5,817	- 10,698	- 2,348	- 1,533	- 4,044	+ 1,038	+ 2,296	- 15,683	17,980	786	1,479	- 692	Oct.
- 4,322	6,613	- 10,935	- 2,479	- 1,675	- 3,646	+ 759	+ 2,986	- 18,864	21,850	1,011	1,681	- 671	Nov.
- 4,002	6,711	- 10,713	- 1,838	- 1,462	- 4,167	+ 1,266	+ 3,217	- 18,036	21,253	728	1,787	- 1,060	Dec.
- 4,982	5,859	- 10,841	- 1,523	- 1,443	- 4,048	+ 803	+ 1,380	- 16,378	17,759	811	1,416	- 605	2022 Jan.
- 6,594	5,692	- 12,286	- 2,869	- 1,661	- 3,603	+ 1,472	+ 2,484	- 15,396	17,879	800	1,725	- 925	Feb.
- 8,521	7,205	- 15,726	- 4,509	- 1,917	- 4,092	+ 1,653	+ 3,078	- 17,368	20,446	1,019	2,562	- 1,543	Mar.
- 8,926	7,021	- 15,947	- 5,846	- 1,797	- 3,855	+ 2,536	+ 1,797	- 17,490	19,287	1,066	2,490	- 1,423	Apr.
- 10,512	8,014	- 18,526	- 6,756	- 2,257	- 4,453	+ 4,323	+ 2,782	- 18,353	21,136	1,415	2,312	- 898	May
- 7,450	7,785	- 15,235	- 4,736	- 1,871	- 4,237	+ 906	+ 2,762	- 17,304	20,066	829	1,374	- 545	June
- 5,428	7,372	- 12,799	- 2,696	- 1,824	- 4,091	+ 382	+ 3,801	- 15,279	19,080	806	1,579	- 773	July
- 4,332	8,625	- 12,957	- 2,515	- 1,881	- 4,425	- 567	+ 3,225	- 17,280	20,505	904	1,395	- 491	Aug.
- 5,012	8,323	- 13,335	- 2,377	- 2,195	- 4,322	- 176	+ 2,836	- 18,051	20,887	1,024	1,628	- 604	Sep.
- 5,833	8,199	- 14,031	- 2,658	- 2,464	- 4,158	- 34	+ 2,183	- 18,883	21,066	977	1,880	- 903	Oct.
- 6,615	7,854	- 14,469	- 2,490	- 2,313	- 4,538	+ 731	+ 2,574	- 20,110	22,684	888	2,047	- 1,159	Nov.
- 3,514	8,848	- 12,362	- 1,936	- 2,014	- 3,802	- 2,030	+ 3,664	- 17,752	21,415	850	1,354	- 505	Dec.
- 4,431	7,567	- 11,998	- 2,027	- 1,422	- 4,225	+ 233	+ 1,916	- 16,971	18,888	809	1,276	- 467	2023 Jan.
- 5,354	6,978	- 12,332	- 3,093	- 1,494	- 3,918	- 163	+ 2,104	- 16,706	18,810	725	1,142	- 418	Feb.
- 4,996	7,365	- 12,361	- 2,116	- 1,834	- 4,164	- 1,466	+ 3,904	- 17,749	21,653	1,194	1,140	+ 54	Mar.
- 4,893	6,811	- 11,704	- 2,586	- 1,579	- 3,755	+ 301	+ 2,246	- 15,349	17,595	728	957	- 229	Apr.
- 6,725	7,105	- 13,830	- 3,385	- 1,865	- 3,941	+ 281	+ 2,728	- 18,285	21,012	1,126	1,840	- 714	May
- 4,371	7,751	- 12,122	- 2,662	- 1,812	- 3,743	- 1,566	+ 3,288	- 19,264	22,552	952	1,147	- 195	June
- 3,991	6,843	- 10,834	- 1,933	- 1,699	- 3,554	- 2,709	+ 3,666	- 15,816	19,482	1,000	863	+ 136	July
- 5,796	7,593	- 13,389	- 4,709	- 1,577	- 3,657	+ 1,567	+ 2,946	- 16,782	19,728	787	946	- 159	Aug.
- 3,883	7,776	- 11,659	- 3,000	- 1,299	- 3,652	- 414	+ 3,805	- 17,341	21,146	825	932	- 106	Sep.
- 4,379	7,712	- 12,091	- 3,468	- 1,310	- 3,695	- 596	+ 4,360	- 17,781	22,140	807	931	- 124	Oct.
- 3,418	7,908	- 11,327	- 2,556	- 1,324	- 3,489	- 3,235	+ 3,951	- 19,760	23,710	2,017	952	+ 1,065	Nov.
- 2,810	7,520	- 10,330	- 2,109	- 1,075	- 3,521	- 3,183	+ 2,918	- 17,388	20,306	1,111	973	+ 138	Dec.

trade are included. The values of the deductions are shown with a negative sign. <sup>3</sup> Incl. joint projects. The fees for processing goods are recorded under manufacturing

services. <sup>4</sup> Negative receipts.

## II. Current account

### 2. Goods

#### b) Special trade, by category of goods \*

€ million

Exports (fob)							
Total 1	Selected main industrial groupings 2 3			Selected categories 3			
	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	1,562,359	483,144	652,669	334,165	256,370	225,130	248,473	269,563
2022 Q1	378,945	128,252	143,616	79,074	70,760	49,715	57,988	57,024
Q2	400,022	133,351	150,885	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	405,576	129,435	164,039	86,396	70,105	57,086	63,633	68,592
Q2	393,277	122,889	166,813	80,881	62,524	57,510	61,699	69,565
Q3	379,639	117,029	157,446	83,330	62,960	55,587	61,455	64,037
Q4	383,867	113,792	164,372	83,559	60,782	54,947	61,687	67,369
2022 Sep.	144,326	45,745	56,113	30,725	26,035	18,396	22,035	24,257
Oct.	137,692	42,354	54,143	29,096	22,533	17,807	21,254	22,562
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.	126,317	41,240	47,943	28,368	23,243	17,203	20,220	19,981
Feb.	132,668	41,958	54,393	28,306	23,127	18,391	20,087	23,722
Mar.	146,591	46,236	61,703	29,722	23,735	21,492	23,326	24,888
Apr.	122,649	38,578	51,144	25,776	20,022	17,759	19,388	21,441
May	131,337	41,343	56,053	26,473	20,228	19,222	20,598	23,463
June	139,290	42,969	59,615	28,632	22,275	20,529	21,713	24,661
July	126,200	38,605	52,901	27,823	21,364	18,916	19,849	21,539
Aug.	123,808	38,704	49,900	27,899	20,685	17,686	20,460	19,683
Sep.	129,631	39,720	54,645	27,608	20,910	18,985	21,146	22,814
Oct.	131,207	39,319	56,041	28,563	20,939	18,122	20,845	23,636
Nov.	139,213	41,963	58,741	30,775	22,820	19,592	22,306	25,186
Dec.	113,446	32,510	49,590	24,221	17,023	17,233	18,536	18,547

\* 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)								
Total 1	Selected main industrial groupings 2 3			Selected categories 3				
	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	
<b>Product classification for Production Statistics, 2002 edition (GP2002)</b>								
				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
<b>Product classification for Production Statistics, 2009 edition (GP2009) 4</b>								
				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
1,352,798	423,259	391,959	311,480	182,368	107,301	256,725	151,422	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
356,035	114,298	99,812	79,759	48,961	28,204	65,501	37,889	2023 Q1
344,239	111,349	100,969	76,314	46,162	28,401	64,918	38,989	Q2
326,067	102,661	94,341	76,281	44,076	25,935	62,781	36,648	Q3
326,456	94,950	96,837	79,126	43,168	24,760	63,525	37,897	Q4
135,266	41,614	33,874	31,032	19,946	9,524	23,131	12,927	2022 Sep.
131,631	39,697	34,020	31,499	17,095	9,260	24,771	12,356	Oct.
133,290	39,855	36,331	30,996	16,423	9,877	25,572	13,434	Nov.
115,066	33,066	30,467	26,579	15,313	8,194	21,568	10,975	Dec.
116,331	36,490	30,409	27,004	16,431	8,656	21,709	10,861	2023 Jan.
115,958	38,293	32,225	25,835	16,556	9,217	21,001	12,479	Feb.
123,747	39,515	37,178	26,921	15,975	10,332	22,791	14,549	Mar.
108,943	35,820	31,390	23,420	14,404	8,925	20,590	11,447	Apr.
117,862	38,303	34,071	26,318	16,526	9,455	21,753	13,382	May
117,435	37,226	35,508	26,576	15,232	10,021	22,575	14,159	June
108,109	33,734	31,641	24,809	13,808	8,911	20,498	12,505	July
107,822	34,834	30,030	25,622	15,600	8,173	20,639	11,390	Aug.
110,136	34,093	32,670	25,850	14,668	8,852	21,644	12,753	Sep.
112,969	33,735	33,131	27,508	15,446	8,775	22,080	13,131	Oct.
116,828	34,381	34,753	28,803	15,642	8,937	22,987	13,954	Nov.
96,659	26,833	28,953	22,815	12,079	7,048	18,458	10,812	Dec.

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, carburetors, 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, carburetors.

## II. Current account

### 3. Services

#### a) Overview

€ million

Period	Services 1. 2			Manufacturing services 3			Transport 4			Travel 5			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Expenditure			
										Total	Business	Personal	
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	290,575	283,157	+ 7,418	9,923	4,798	+ 5,125	56,640	61,942	- 5,302	19,351	34,029	3,120	30,909
2021	345,112	340,310	+ 4,802	11,761	5,519	+ 6,242	79,200	85,835	- 6,635	18,827	43,150	3,494	39,656
2022	407,694	438,730	- 31,036	14,090	6,461	+ 7,629	106,437	115,080	- 8,643	29,959	85,204	6,498	78,706
2023	396,100	454,304	- 58,205	13,794	6,511	+ 7,283	87,710	97,679	- 9,969	33,825	95,948	6,124	89,824
2021 Q1	72,573	67,478	+ 5,095	2,748	1,247	+ 1,502	15,769	17,470	- 1,701	2,467	2,472	636	1,837
Q2	80,673	73,532	+ 7,141	2,675	1,293	+ 1,382	18,437	19,367	- 930	3,468	5,632	536	5,096
Q3	87,970	93,800	- 5,830	2,841	1,428	+ 1,413	21,109	22,040	- 931	6,824	20,343	1,007	19,336
Q4	103,897	105,501	- 1,604	3,497	1,552	+ 1,945	23,885	26,958	- 3,073	6,068	14,704	1,315	13,388
2022 Q1	95,639	92,602	+ 3,038	3,682	1,576	+ 2,106	23,291	26,140	- 2,849	4,759	10,791	952	9,840
Q2	98,883	104,197	- 5,314	3,312	1,613	+ 1,699	27,468	27,655	- 187	7,554	20,679	1,357	19,322
Q3	102,856	125,036	- 22,180	3,514	1,628	+ 1,886	29,126	32,853	- 3,727	9,770	32,402	1,696	30,706
Q4	110,316	116,895	- 6,579	3,583	1,645	+ 1,938	26,552	28,432	- 1,880	7,877	21,331	2,493	18,838
2023 Q1	95,060	101,752	- 6,692	3,998	1,650	+ 2,348	22,759	25,547	- 2,788	6,869	14,870	1,537	13,333
Q2	95,567	109,904	- 14,337	3,159	1,594	+ 1,565	22,469	24,223	- 1,754	8,880	23,217	1,375	21,841
Q3	96,215	121,070	- 24,854	3,199	1,636	+ 1,563	21,254	24,101	- 2,847	9,957	33,706	926	32,781
Q4	109,258	121,578	- 12,321	3,439	1,631	+ 1,807	21,228	23,808	- 2,580	8,119	24,155	2,286	21,869
2021 July	28,765	30,613	- 1,848	831	457	+ 374	6,661	7,160	- 499	2,204	5,349	329	5,019
Aug.	28,119	31,143	- 3,024	918	500	+ 419	7,050	7,087	- 36	2,391	7,685	288	7,397
Sep.	31,085	32,044	- 958	1,091	471	+ 620	7,398	7,793	- 395	2,229	7,310	390	6,919
Oct.	31,484	36,204	- 4,720	931	448	+ 483	8,051	8,780	- 729	2,332	8,623	601	8,022
Nov.	31,576	31,438	+ 138	1,187	566	+ 621	7,731	8,424	- 693	2,037	3,572	369	3,203
Dec.	40,837	37,859	+ 2,978	1,379	538	+ 841	8,103	9,754	- 1,651	1,699	2,508	345	2,163
2022 Jan.	32,196	30,456	+ 1,740	1,156	605	+ 551	7,675	8,555	- 880	1,379	3,039	162	2,877
Feb.	30,526	28,427	+ 2,099	1,311	457	+ 854	7,208	7,973	- 765	1,528	3,412	405	3,007
Mar.	32,918	33,718	- 801	1,215	514	+ 701	8,408	9,611	- 1,203	1,851	4,340	385	3,955
Apr.	31,063	31,980	- 917	1,035	530	+ 505	8,650	8,814	- 164	2,167	5,253	346	4,907
May	32,691	34,650	- 1,959	1,173	500	+ 674	9,180	9,480	- 300	2,605	6,756	547	6,209
June	35,129	37,567	- 2,438	1,103	583	+ 520	9,637	9,361	+ 276	2,782	8,670	464	8,206
July	34,051	40,141	- 6,089	1,157	587	+ 570	9,545	10,322	- 777	3,385	9,285	488	8,797
Aug.	33,135	42,691	- 9,555	1,114	481	+ 633	9,657	11,900	- 2,244	3,330	11,939	370	11,569
Sep.	35,669	42,205	- 6,536	1,243	559	+ 683	9,925	10,631	- 706	3,055	11,178	839	10,340
Oct.	34,209	39,496	- 5,287	1,233	500	+ 734	8,985	9,300	- 315	2,975	10,685	867	9,818
Nov.	34,397	36,474	- 2,077	1,198	536	+ 663	9,290	10,125	- 836	2,397	5,866	933	4,933
Dec.	41,710	40,925	+ 785	1,151	610	+ 541	8,277	9,006	- 729	2,504	4,780	693	4,087
2023 Jan.	31,825	33,360	- 1,534	1,570	530	+ 1,040	7,879	8,516	- 637	2,231	4,557	511	4,046
Feb.	29,878	32,053	- 2,175	1,146	530	+ 616	7,150	8,252	- 1,101	2,248	4,581	529	4,052
Mar.	33,356	36,339	- 2,983	1,282	590	+ 692	7,730	8,780	- 1,050	2,391	5,732	497	5,235
Apr.	30,378	33,708	- 3,330	1,056	495	+ 560	7,283	7,735	- 452	2,803	6,209	451	5,757
May	31,003	37,136	- 6,134	992	534	+ 458	7,502	8,209	- 707	3,011	8,038	499	7,539
June	34,186	39,060	- 4,874	1,112	564	+ 548	7,684	8,279	- 595	3,066	8,970	425	8,545
July	31,723	40,028	- 8,304	1,042	577	+ 465	7,183	7,808	- 624	3,561	10,255	315	9,940
Aug.	30,691	41,037	- 10,346	907	531	+ 376	7,141	8,216	- 1,075	3,358	12,225	262	11,962
Sep.	33,801	40,005	- 6,205	1,250	528	+ 722	6,930	8,077	- 1,147	3,038	11,227	349	10,878
Oct.	33,920	43,389	- 9,469	1,113	567	+ 546	7,216	8,332	- 1,116	2,964	12,594	575	12,019
Nov.	33,985	36,846	- 2,861	1,178	544	+ 634	7,135	7,876	- 741	2,557	6,348	918	5,430
Dec.	41,352	41,343	+ 9	1,148	521	+ 627	6,877	7,600	- 723	2,598	5,213	793	4,420

1 Incl. freight and insurance costs of foreign trade, see "Explanatory notes and lists".

2 The sub-items of services 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 com-

panies 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

Balance	Insurance and pension services <sup>6</sup>			Financial services				Charges for the use of intellectual property					Balance	Period
	Receipts	Ex- penditure	Balance	Receipts	of which: Financial inter- mediation services indirectly measured <sup>7</sup>	Ex- penditure	of which: Financial inter- mediation services indirectly measured <sup>7</sup>	Balance	Receipts	of which: From out- comes of research and devel- opment <sup>8 9</sup>	Ex- penditure	of which: From out- comes of research and devel- opment <sup>8</sup>		
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
- 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	12,291	7,364	+ 4,927	25,762	7,958	15,711	4,562	+ 10,051	32,792	11,603	15,127	3,325	+ 17,665	2020
- 24,323	13,786	8,642	+ 5,144	29,929	8,027	21,623	4,380	+ 8,306	51,105	30,330	18,271	5,767	+ 32,834	2021
- 55,244	14,407	9,466	+ 4,940	31,646	9,063	22,182	4,488	+ 9,464	50,305	26,109	18,899	4,935	+ 31,406	2022
- 62,123	15,042	9,798	+ 5,244	30,347	8,545	22,155	4,512	+ 8,192	42,952	18,495	22,016	6,744	+ 20,936	2023
- 6	3,380	2,097	+ 1,284	6,750	1,940	4,540	1,050	+ 2,211	9,953	4,823	4,236	1,029	+ 5,718	2021 Q1
- 2,163	3,432	2,117	+ 1,315	7,358	1,487	4,897	1,059	+ 2,461	12,322	6,973	4,034	1,050	+ 8,288	Q2
- 13,518	3,461	2,154	+ 1,307	7,024	2,031	5,940	1,069	+ 1,084	14,254	9,441	4,770	1,441	+ 9,484	Q3
- 8,636	3,512	2,274	+ 1,239	8,798	2,040	6,247	1,202	+ 2,551	14,576	9,093	5,232	2,246	+ 9,344	Q4
- 6,033	3,548	2,308	+ 1,240	7,976	2,154	5,980	1,206	+ 1,996	15,815	10,256	4,286	1,136	+ 11,530	2022 Q1
- 13,125	3,657	2,358	+ 1,300	7,575	2,261	5,304	1,176	+ 2,270	11,738	5,882	4,432	1,080	+ 7,307	Q2
- 22,632	3,605	2,443	+ 1,162	7,799	2,343	5,641	1,193	+ 2,159	11,223	5,457	5,349	1,116	+ 5,874	Q3
- 13,454	3,596	2,258	+ 1,239	8,296	2,306	5,257	913	+ 3,039	11,529	4,513	4,833	1,602	+ 6,695	Q4
- 8,001	3,764	2,366	+ 1,398	7,372	2,047	5,596	1,132	+ 1,777	10,477	4,445	5,214	1,541	+ 5,263	2023 Q1
- 14,337	3,734	2,437	+ 1,298	7,403	2,139	5,330	1,122	+ 2,074	9,871	3,911	5,123	1,317	+ 4,748	Q2
- 23,750	3,672	2,444	+ 1,228	7,261	2,187	5,150	1,197	+ 2,110	10,190	4,397	5,298	1,037	+ 4,893	Q3
- 16,036	3,872	2,551	+ 1,320	8,311	2,173	6,080	1,059	+ 2,231	12,415	5,743	6,381	2,849	+ 6,033	Q4
- 3,144	1,128	727	+ 402	2,579	677	1,732	356	+ 847	4,969	3,411	2,170	559	+ 2,799	2021 July
- 5,294	1,140	681	+ 459	2,171	677	2,636	356	- 465	4,085	2,634	1,132	265	+ 2,953	Aug.
- 5,080	1,193	746	+ 447	2,274	677	1,572	356	+ 702	5,199	3,396	1,468	617	+ 3,731	Sep.
- 6,291	1,135	742	+ 393	2,911	680	1,838	401	+ 1,073	4,530	2,961	1,811	1,014	+ 2,718	Oct.
- 1,536	1,153	716	+ 438	2,565	680	2,287	401	+ 278	4,946	2,955	1,488	562	+ 3,458	Nov.
- 809	1,224	816	+ 407	3,322	680	2,121	401	+ 1,200	5,100	3,178	1,932	671	+ 3,168	Dec.
- 1,660	1,127	710	+ 416	3,081	718	2,184	402	+ 898	5,904	4,639	1,389	241	+ 4,515	2022 Jan.
- 1,884	1,161	758	+ 404	2,465	718	1,774	402	+ 691	5,210	2,984	1,386	220	+ 3,824	Feb.
- 2,489	1,260	840	+ 420	2,430	718	2,022	402	+ 407	4,701	2,633	1,511	675	+ 3,191	Mar.
- 3,087	1,156	750	+ 406	2,468	754	1,635	392	+ 833	3,930	2,118	1,283	374	+ 2,647	Apr.
- 4,150	1,186	776	+ 410	2,484	754	1,623	392	+ 861	3,856	1,736	1,651	437	+ 2,205	May
- 5,888	1,316	832	+ 484	2,622	754	2,046	392	+ 576	3,953	2,029	1,498	269	+ 2,455	June
- 5,900	1,162	795	+ 367	2,678	781	1,875	398	+ 804	3,771	1,877	2,229	262	+ 1,542	July
- 8,609	1,181	766	+ 415	2,610	781	1,935	398	+ 676	3,303	1,567	1,630	409	+ 1,673	Aug.
- 8,123	1,262	881	+ 380	2,510	781	1,831	398	+ 679	4,149	2,013	1,490	446	+ 2,659	Sep.
- 7,710	1,185	810	+ 375	2,458	769	1,816	304	+ 642	3,429	1,702	1,302	413	+ 2,127	Oct.
- 3,469	1,192	731	+ 461	2,664	769	1,708	304	+ 956	3,422	1,305	1,564	494	+ 1,859	Nov.
- 2,276	1,219	816	+ 403	3,175	769	1,734	304	+ 1,441	4,678	1,506	1,968	694	+ 2,710	Dec.
- 2,326	1,195	819	+ 376	2,696	682	1,924	378	+ 771	3,602	1,444	1,673	388	+ 1,928	2023 Jan.
- 2,334	1,198	783	+ 415	2,368	682	1,826	377	+ 542	2,946	1,292	2,000	628	+ 946	Feb.
- 3,341	1,371	764	+ 607	2,309	682	1,845	377	+ 463	3,929	1,709	1,541	525	+ 2,388	Mar.
- 3,406	1,174	810	+ 365	2,330	713	1,777	374	+ 553	3,732	1,616	1,370	277	+ 2,362	Apr.
- 5,027	1,190	775	+ 415	2,405	713	1,728	374	+ 677	3,198	1,162	2,071	717	+ 1,127	May
- 5,904	1,370	852	+ 518	2,668	713	1,824	374	+ 843	2,941	1,134	1,682	323	+ 1,259	June
- 6,694	1,166	838	+ 328	2,391	729	1,767	399	+ 624	3,271	1,315	2,240	198	+ 1,031	July
- 8,867	1,217	792	+ 426	2,534	729	1,730	399	+ 804	2,532	754	1,742	554	+ 789	Aug.
- 8,189	1,289	814	+ 475	2,336	729	1,653	399	+ 682	4,388	2,327	1,315	284	+ 3,072	Sep.
- 9,630	1,239	875	+ 364	2,565	724	2,177	353	+ 388	4,135	2,191	1,899	730	+ 2,236	Oct.
- 3,790	1,280	856	+ 424	2,637	724	1,858	353	+ 779	3,930	1,684	1,759	660	+ 2,171	Nov.
- 2,615	1,352	820	+ 532	3,109	724	2,044	353	+ 1,065	4,350	1,867	2,723	1,459	+ 1,627	Dec.

II. 6d). <sup>6</sup> 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. <sup>7</sup> For more detailed information on financial intermediation services indirectly measured (FISIM), see "Explana-

tory notes and lists". <sup>8</sup> Industrial and other property rights. No distinction between usage and sale of intellectual property before 2013. <sup>9</sup> Since the reporting year 2021 estimated to a large extent.

## II. Current account

### 3. Services

#### a) Overview

€ million

Period	Maintenance and repair services			Construction 2			Telecommunications, computer and information services					Other business services	
	Receipts	Ex- penditure 1	Balance	Con- struction abroad (balance)	Con- struction in the reporting country (balance)	Balance	Receipts	of which: Computer services	Expenditure	of which: Computer services	Balance	Receipts	
												Total	Research and devel- opment services
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	10,610	10,284	+ 326	+ 1,125	- 721	+ 404	31,254	25,227	39,024	32,825	- 7,770	82,490	22,568
2021	10,177	10,478	- 301	+ 977	- 911	+ 65	35,602	28,730	44,068	36,838	- 8,466	84,802	21,275
2022	11,590	12,570	- 981	+ 887	- 959	- 72	40,101	32,620	51,342	43,137	- 11,241	98,005	24,967
2023	13,507	14,634	- 1,127	+ 657	- 1,193	- 536	44,195	35,979	55,539	47,058	- 11,344	104,395	24,817
2021 Q1	2,355	2,457	- 102	+ 147	- 153	- 6	7,693	6,207	10,487	8,745	- 2,794	19,296	4,801
Q2	2,481	2,609	- 128	+ 208	- 233	- 25	8,432	6,582	10,096	8,307	- 1,664	19,658	4,819
Q3	2,514	2,562	- 47	+ 233	- 242	- 9	8,072	6,563	10,529	8,857	- 2,457	19,414	4,613
Q4	2,827	2,850	- 23	+ 388	- 284	+ 104	11,404	9,378	12,955	10,929	- 1,551	26,435	7,043
2022 Q1	2,657	2,854	- 197	+ 240	- 195	+ 46	8,670	7,112	12,374	10,436	- 3,704	22,677	5,189
Q2	2,862	2,956	- 94	+ 166	- 221	- 55	9,577	7,735	11,759	9,831	- 2,182	22,392	5,364
Q3	2,972	3,262	- 289	+ 245	- 231	+ 14	9,398	7,619	12,827	10,858	- 3,429	22,613	5,312
Q4	3,099	3,499	- 400	+ 236	- 312	- 76	12,456	10,153	14,383	12,012	- 1,926	30,324	9,102
2023 Q1	3,018	3,355	- 337	+ 214	- 194	+ 20	9,628	7,881	13,311	11,270	- 3,682	24,571	5,533
Q2	3,314	3,553	- 240	+ 123	- 258	- 134	10,789	8,719	13,342	11,216	- 2,553	23,516	4,805
Q3	3,713	3,605	+ 109	+ 175	- 291	- 116	9,884	8,158	13,338	11,311	- 3,454	24,448	5,326
Q4	3,461	4,120	- 658	+ 145	- 451	- 306	13,893	11,220	15,548	13,260	- 1,654	31,860	9,152
2021 July	817	903	- 86	+ 83	- 86	- 3	2,657	2,097	4,037	3,425	- 1,380	6,159	1,524
Aug.	809	823	- 14	+ 63	- 77	- 14	2,686	2,204	3,139	2,601	- 453	6,124	1,406
Sep.	888	835	+ 52	+ 87	- 79	+ 8	2,729	2,262	3,353	2,831	- 625	7,132	1,683
Oct.	900	950	- 51	+ 83	- 83	- 0	2,826	2,265	3,533	2,958	- 708	7,051	1,735
Nov.	916	910	+ 7	+ 161	- 82	+ 79	2,774	2,244	3,753	3,141	- 979	7,309	1,898
Dec.	1,011	990	+ 21	+ 145	- 119	+ 26	5,804	4,869	5,669	4,831	+ 135	12,075	3,409
2022 Jan.	893	1,013	- 120	+ 52	- 50	+ 2	2,691	2,174	4,173	3,523	- 1,482	7,543	1,766
Feb.	803	857	- 54	+ 89	- 51	+ 38	2,945	2,450	3,932	3,320	- 987	7,105	1,704
Mar.	960	984	- 24	+ 99	- 94	+ 5	3,034	2,489	4,269	3,594	- 1,235	8,029	1,719
Apr.	852	1,014	- 163	+ 89	- 74	+ 14	2,708	2,175	3,978	3,396	- 1,270	7,238	1,753
May	994	923	+ 71	+ 48	- 64	- 16	3,017	2,460	3,841	3,204	- 824	7,346	1,843
June	1,017	1,019	- 2	+ 29	- 83	- 53	3,852	3,100	3,941	3,231	- 88	7,808	1,769
July	890	1,004	- 114	+ 103	- 80	+ 22	3,048	2,469	4,495	3,846	- 1,446	7,531	1,898
Aug.	982	1,074	- 93	+ 63	- 70	- 6	3,072	2,436	3,855	3,170	- 783	7,010	1,608
Sep.	1,100	1,183	- 83	+ 79	- 81	- 2	3,278	2,714	4,478	3,842	- 1,199	8,072	1,806
Oct.	961	1,066	- 105	+ 68	- 96	- 27	3,001	2,424	4,051	3,376	- 1,050	9,077	3,136
Nov.	1,087	1,131	- 45	+ 63	- 108	- 45	3,753	3,162	4,124	3,370	- 371	8,413	2,066
Dec.	1,051	1,301	- 251	+ 104	- 108	- 4	5,702	4,566	6,207	5,266	- 505	12,833	3,899
2023 Jan.	932	1,072	- 140	+ 81	- 53	+ 28	2,944	2,327	4,378	3,655	- 1,434	7,886	1,714
Feb.	961	971	- 10	+ 48	- 64	- 15	3,356	2,785	4,266	3,573	- 910	7,707	1,755
Mar.	1,125	1,312	- 187	+ 85	- 78	+ 7	3,329	2,769	4,667	4,042	- 1,338	8,978	2,064
Apr.	944	1,115	- 171	+ 76	- 72	+ 4	2,913	2,338	4,432	3,758	- 1,519	7,359	1,552
May	1,056	1,128	- 71	+ 32	- 102	- 70	3,183	2,648	4,417	3,754	- 1,234	7,641	1,549
June	1,314	1,311	+ 2	+ 15	- 83	- 68	4,692	3,733	4,493	3,704	+ 199	8,516	1,704
July	1,167	1,176	- 9	+ 45	- 89	- 44	3,241	2,690	4,830	4,157	- 1,588	7,884	1,740
Aug.	1,229	1,173	+ 56	+ 84	- 110	- 26	3,203	2,698	4,314	3,632	- 1,111	7,698	1,345
Sep.	1,318	1,257	+ 61	+ 46	- 93	- 46	3,440	2,770	4,195	3,522	- 755	8,866	2,241
Oct.	1,138	1,308	- 170	+ 54	- 132	- 78	3,401	2,794	4,748	4,053	- 1,347	9,290	2,945
Nov.	1,126	1,296	- 170	+ 12	- 134	- 122	4,141	3,396	4,572	3,869	- 431	9,161	2,228
Dec.	1,198	1,516	- 318	+ 79	- 185	- 107	6,351	5,030	6,228	5,339	+ 123	13,409	3,979

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						Balance	Personal, cultural, and recreational services			Government goods and services <sup>3</sup>			Period
Profes- sional and management consulting services	Technical, trade-related and other business services	Total	Research and development services	Profes- sional and management consulting services	Technical, trade-related and other business services		Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
41	42	43	44	45	46	47	48	49	50	51	52	53	
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
28,934	30,987	86,916	21,419	32,772	32,724	- 4,426	2,613	4,886	- 2,273	4,790	1,422	+ 3,368	2020
30,398	33,128	94,163	22,606	36,425	35,133	- 9,361	2,808	5,042	- 2,234	4,990	1,460	+ 3,531	2021
35,225	37,813	108,090	25,321	42,785	39,984	- 10,085	3,071	5,357	- 2,286	5,747	1,670	+ 4,078	2022
37,488	42,090	119,387	29,351	46,320	43,716	- 14,992	3,097	6,144	- 3,047	5,214	1,934	+ 3,280	2023
6,966	7,529	20,546	4,839	8,352	7,355	- 1,250	580	1,234	- 653	1,173	280	+ 893	2021 Q1
6,943	7,896	21,466	4,926	8,285	8,255	- 1,808	732	1,239	- 507	1,229	308	+ 921	Q2
6,967	7,834	21,960	5,241	8,711	8,008	- 2,546	676	1,238	- 562	1,272	319	+ 953	Q3
9,522	9,870	30,191	7,600	11,076	11,515	- 3,757	820	1,331	- 511	1,317	554	+ 763	Q4
8,596	8,893	24,197	5,001	10,288	8,907	- 1,520	625	1,266	- 641	1,360	297	+ 1,063	2022 Q1
8,066	8,962	25,114	5,461	10,017	9,637	- 2,722	766	1,351	- 585	1,443	381	+ 1,062	Q2
8,338	8,963	26,325	6,257	10,489	9,579	- 3,712	778	1,364	- 585	1,432	332	+ 1,100	Q3
10,226	10,995	32,455	8,603	11,991	11,861	- 2,131	901	1,376	- 474	1,513	660	+ 853	Q4
9,055	9,983	27,573	6,326	11,115	10,131	- 3,001	743	1,481	- 738	1,364	313	+ 1,051	2023 Q1
8,709	10,002	28,478	6,763	10,771	10,944	- 4,963	713	1,530	- 816	1,291	515	+ 776	Q2
9,008	10,114	29,142	7,080	11,433	10,630	- 4,695	805	1,516	- 710	1,294	479	+ 815	Q3
10,717	11,992	34,194	9,182	13,001	12,011	- 2,333	836	1,618	- 782	1,265	627	+ 638	Q4
2,069	2,566	7,413	1,888	2,891	2,633	- 1,254	207	404	- 196	382	89	+ 293	2021 July
2,435	2,283	6,817	1,542	2,852	2,423	- 693	208	400	- 191	392	87	+ 305	Aug.
2,463	2,986	7,730	1,811	2,968	2,951	- 599	261	435	- 174	498	142	+ 355	Sep.
2,590	2,726	8,776	1,924	3,163	3,690	- 1,725	225	395	- 170	405	118	+ 287	Oct.
2,544	2,867	8,874	1,978	3,286	3,610	- 1,565	286	440	- 153	412	228	+ 184	Nov.
4,388	4,277	12,540	3,699	4,627	4,215	- 466	308	496	- 188	499	207	+ 292	Dec.
2,743	3,034	8,145	1,488	3,651	3,007	- 602	195	408	- 213	403	89	+ 314	2022 Jan.
2,781	2,620	7,246	1,440	3,091	2,716	- 141	180	387	- 207	417	91	+ 326	Feb.
3,072	3,239	8,806	2,074	3,547	3,184	- 777	250	471	- 221	540	117	+ 423	Mar.
2,558	2,927	8,030	1,735	3,283	3,012	- 792	252	391	- 139	420	128	+ 291	Apr.
2,697	2,806	8,280	1,676	3,298	3,306	- 934	250	512	- 262	446	139	+ 307	May
2,810	3,228	8,804	2,050	3,436	3,318	- 996	264	449	- 185	577	114	+ 463	June
2,619	3,013	8,818	2,063	3,547	3,208	- 1,287	241	437	- 197	433	106	+ 326	July
2,679	2,723	8,345	1,942	3,347	3,057	- 1,335	239	437	- 198	448	131	+ 317	Aug.
3,039	3,226	9,162	2,252	3,595	3,315	- 1,090	298	489	- 191	551	95	+ 457	Sep.
2,893	3,049	9,186	2,222	3,421	3,542	- 108	259	441	- 183	466	131	+ 335	Oct.
3,067	3,280	9,860	2,346	3,889	3,625	- 1,446	322	453	- 131	478	151	+ 327	Nov.
4,267	4,667	13,410	4,035	4,681	4,694	- 577	321	481	- 161	569	377	+ 192	Dec.
2,912	3,260	9,188	1,850	3,890	3,449	- 1,302	238	469	- 230	479	88	+ 391	2023 Jan.
3,037	2,914	8,105	1,808	3,341	2,956	- 398	220	496	- 276	451	100	+ 351	Feb.
3,106	3,809	10,280	2,669	3,885	3,726	- 1,301	285	516	- 231	434	125	+ 309	Mar.
2,736	3,071	8,958	2,199	3,375	3,384	- 1,599	192	446	- 254	436	208	+ 227	Apr.
2,874	3,219	9,326	2,022	3,539	3,766	- 1,685	265	503	- 238	427	206	+ 220	May
3,099	3,712	10,195	2,542	3,858	3,795	- 1,679	255	580	- 325	429	100	+ 328	June
2,794	3,350	9,647	2,411	3,677	3,559	- 1,762	232	468	- 235	421	217	+ 204	July
3,073	3,279	9,450	2,241	3,795	3,414	- 1,753	250	516	- 266	442	141	+ 301	Aug.
3,141	3,484	10,045	2,428	3,961	3,656	- 1,180	323	532	- 210	430	121	+ 309	Sep.
2,959	3,386	10,036	2,582	3,879	3,575	- 746	233	480	- 247	445	113	+ 332	Oct.
3,192	3,741	10,588	2,559	3,991	4,037	- 1,426	281	619	- 339	396	245	+ 152	Nov.
4,566	4,865	13,570	4,041	5,131	4,399	- 161	322	519	- 197	424	269	+ 155	Dec.

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. <sup>3</sup> 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

Period	Transport 1									
	Receipts	Ex- penditure	Balance	Sea transport				Air transport		
				Receipts		Expenditure		Balance	Receipts	
				Total	of which: Freight	Total	of which: Freight		Total	of which: Freight
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	56,640	61,942	- 5,302	25,137	22,947	14,835	6,786	+ 10,302	7,254	3,046
2021	79,200	85,835	- 6,635	39,861	37,299	25,228	15,895	+ 14,633	10,422	4,218
2022	106,437	115,080	- 8,643	50,675	47,587	28,698	18,618	+ 21,977	20,806	5,230
2023	87,710	97,679	- 9,969	30,571	27,529	17,962	9,000	+ 12,609	22,749	4,167
2021 Q1	15,769	17,470	- 1,701	7,429	6,862	4,762	2,637	+ 2,667	1,597	881
Q2	18,437	19,367	- 930	9,177	8,545	5,870	3,520	+ 3,306	2,191	969
Q3	21,109	22,040	- 931	11,080	10,429	6,969	4,562	+ 4,111	2,940	986
Q4	23,885	26,958	- 3,073	12,176	11,463	7,627	5,175	+ 4,549	3,693	1,382
2022 Q1	23,291	26,140	- 2,849	11,589	10,862	7,209	4,935	+ 4,380	3,694	1,189
Q2	27,468	27,655	- 187	13,089	12,351	7,521	4,961	+ 5,568	5,911	1,402
Q3	29,126	32,853	- 3,727	14,296	13,484	7,492	4,755	+ 6,804	5,963	1,329
Q4	26,552	28,432	- 1,880	11,702	10,890	6,477	3,968	+ 5,225	5,237	1,310
2023 Q1	22,759	25,547	- 2,788	8,915	8,062	5,310	3,019	+ 3,605	5,176	1,055
Q2	22,469	24,223	- 1,754	7,796	7,033	4,428	2,318	+ 3,368	6,076	1,022
Q3	21,254	24,101	- 2,847	6,927	6,175	4,237	1,857	+ 2,690	6,120	965
Q4	21,228	23,808	- 2,580	6,933	6,260	3,987	1,806	+ 2,946	5,377	1,124
2021 July	6,661	7,160	- 499	3,354	3,141	2,271	1,454	+ 1,083	917	333
Aug.	7,050	7,087	- 36	3,788	3,583	2,276	1,474	+ 1,512	953	310
Sep.	7,398	7,793	- 395	3,938	3,705	2,422	1,634	+ 1,516	1,070	344
Oct.	8,051	8,780	- 729	4,302	4,083	2,628	1,750	+ 1,674	1,265	390
Nov.	7,731	8,424	- 693	3,922	3,674	2,339	1,596	+ 1,583	1,258	438
Dec.	8,103	9,754	- 1,651	3,951	3,706	2,659	1,829	+ 1,292	1,171	554
2022 Jan.	7,675	8,555	- 880	3,850	3,612	2,409	1,678	+ 1,441	1,013	406
Feb.	7,208	7,973	- 765	3,437	3,222	2,255	1,546	+ 1,182	1,145	363
Mar.	8,408	9,611	- 1,203	4,302	4,027	2,545	1,711	+ 1,757	1,536	420
Apr.	8,650	8,814	- 164	3,980	3,754	2,400	1,591	+ 1,580	1,789	475
May	9,180	9,480	- 300	4,497	4,245	2,532	1,661	+ 1,965	1,976	428
June	9,637	9,361	+ 276	4,612	4,352	2,589	1,708	+ 2,023	2,147	499
July	9,545	10,322	- 777	4,603	4,339	2,459	1,540	+ 2,144	1,985	448
Aug.	9,657	11,900	- 2,244	4,984	4,715	2,647	1,677	+ 2,337	1,882	422
Sep.	9,925	10,631	- 706	4,709	4,429	2,386	1,538	+ 2,323	2,096	458
Oct.	8,985	9,300	- 315	3,954	3,690	2,232	1,376	+ 1,722	1,979	439
Nov.	9,290	10,125	- 836	4,121	3,836	2,286	1,429	+ 1,835	1,684	421
Dec.	8,277	9,006	- 729	3,627	3,364	1,959	1,163	+ 1,668	1,574	450
2023 Jan.	7,879	8,516	- 637	3,232	2,954	1,784	1,077	+ 1,449	1,583	320
Feb.	7,150	8,252	- 1,101	2,707	2,403	1,736	970	+ 970	1,672	351
Mar.	7,730	8,780	- 1,050	2,976	2,705	1,790	973	+ 1,186	1,921	385
Apr.	7,283	7,735	- 452	2,425	2,198	1,488	842	+ 937	1,862	341
May	7,502	8,209	- 707	2,736	2,469	1,551	824	+ 1,186	2,062	324
June	7,684	8,279	- 595	2,634	2,366	1,389	653	+ 1,245	2,152	357
July	7,183	7,808	- 624	2,348	2,103	1,325	610	+ 1,022	2,024	319
Aug.	7,141	8,216	- 1,075	2,383	2,119	1,435	623	+ 948	1,994	312
Sep.	6,930	8,077	- 1,147	2,196	1,952	1,476	623	+ 720	2,102	334
Oct.	7,216	8,332	- 1,116	2,377	2,136	1,414	631	+ 963	1,978	318
Nov.	7,135	7,876	- 741	2,340	2,107	1,355	605	+ 985	1,825	391
Dec.	6,877	7,600	- 723	2,215	2,017	1,217	570	+ 998	1,574	415

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

Expenditure		Postal and courier services				Other modes of transport 2					Period			
Total	of which: Freight	Balance	Receipts	Expenditure	Balance	Receipts		Expenditure		Balance				
11	12	13	14	15	16	17	18	19	20	21				
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
14,073	10,530	-	6,819	11,845	7,978	+	3,867	12,404	4,843	25,056	15,666	-	12,652	2020
17,551	14,195	-	7,129	14,930	8,488	+	6,442	13,987	5,747	34,569	21,359	-	20,582	2021
29,867	21,353	-	9,061	17,190	9,989	+	7,201	17,766	8,673	46,526	32,484	-	28,760	2022
37,058	26,502	-	14,308	17,156	10,073	+	7,083	17,234	7,425	32,587	20,472	-	15,353	2023
3,484	3,060	-	1,888	3,480	2,051	+	1,429	3,263	1,359	7,173	4,454	-	3,910	2021 Q1
3,954	3,386	-	1,763	3,738	2,056	+	1,682	3,331	1,325	7,486	4,464	-	4,155	Q2
4,599	3,563	-	1,658	3,632	2,047	+	1,586	3,456	1,393	8,426	4,907	-	4,969	Q3
5,513	4,186	-	1,820	4,079	2,334	+	1,745	3,937	1,671	11,484	7,534	-	7,547	Q4
5,631	4,455	-	1,937	4,116	2,321	+	1,795	3,892	1,801	10,978	7,776	-	7,086	2022 Q1
7,248	5,080	-	1,336	4,373	2,507	+	1,867	4,094	1,800	10,380	6,615	-	6,286	Q2
8,516	5,693	-	2,553	4,378	2,608	+	1,770	4,489	2,243	14,237	10,665	-	9,748	Q3
8,472	6,126	-	3,235	4,322	2,553	+	1,769	5,291	2,828	10,931	7,428	-	5,639	Q4
8,752	6,640	-	3,576	4,290	2,459	+	1,831	4,378	1,987	9,026	5,952	-	4,647	2023 Q1
9,469	6,663	-	3,393	4,369	2,493	+	1,876	4,228	1,788	7,833	4,890	-	3,605	Q2
9,597	6,627	-	3,477	4,041	2,448	+	1,593	4,166	1,778	7,819	4,962	-	3,654	Q3
9,240	6,573	-	3,863	4,456	2,673	+	1,784	4,461	1,872	7,909	4,667	-	3,448	Q4
1,429	1,113	-	512	1,248	709	+	539	1,142	457	2,751	1,592	-	1,609	2021 July
1,442	1,129	-	489	1,186	677	+	509	1,124	448	2,693	1,515	-	1,569	Aug.
1,728	1,322	-	658	1,199	662	+	537	1,190	488	2,982	1,800	-	1,791	Sep.
1,870	1,405	-	605	1,272	735	+	537	1,211	518	3,546	2,159	-	2,335	Oct.
1,691	1,271	-	433	1,273	725	+	548	1,278	566	3,670	2,466	-	2,391	Nov.
1,953	1,511	-	782	1,534	874	+	660	1,448	587	4,268	2,909	-	2,821	Dec.
1,904	1,552	-	892	1,465	822	+	643	1,348	680	3,420	2,391	-	2,073	2022 Jan.
1,673	1,325	-	528	1,437	793	+	644	1,190	527	3,253	2,241	-	2,064	Feb.
2,054	1,578	-	518	1,215	707	+	508	1,355	595	4,305	3,143	-	2,950	Mar.
2,066	1,479	-	277	1,537	839	+	698	1,344	619	3,509	2,322	-	2,165	Apr.
2,647	1,918	-	672	1,372	821	+	551	1,336	579	3,480	2,156	-	2,144	May
2,534	1,683	-	387	1,465	847	+	618	1,414	602	3,391	2,136	-	1,977	June
2,667	1,764	-	681	1,533	868	+	665	1,424	674	4,328	3,088	-	2,904	July
2,962	1,956	-	1,079	1,354	860	+	494	1,436	696	5,431	4,259	-	3,995	Aug.
2,888	1,973	-	792	1,492	880	+	611	1,628	873	4,477	3,318	-	2,849	Sep.
2,763	1,965	-	785	1,424	862	+	562	1,629	796	3,443	2,297	-	1,814	Oct.
3,148	2,311	-	1,464	1,477	858	+	619	2,008	1,230	3,833	2,676	-	1,826	Nov.
2,560	1,850	-	986	1,422	833	+	589	1,654	801	3,654	2,455	-	2,000	Dec.
2,869	2,205	-	1,286	1,680	827	+	852	1,383	573	3,035	1,983	-	1,651	2023 Jan.
2,783	2,130	-	1,111	1,317	798	+	519	1,455	740	2,935	2,008	-	1,480	Feb.
3,100	2,305	-	1,179	1,293	834	+	459	1,540	674	3,056	1,960	-	1,516	Mar.
2,883	2,086	-	1,021	1,553	805	+	748	1,442	632	2,558	1,562	-	1,116	Apr.
3,202	2,303	-	1,140	1,324	796	+	528	1,380	562	2,660	1,689	-	1,280	May
3,384	2,274	-	1,232	1,491	891	+	600	1,406	594	2,614	1,639	-	1,208	June
3,071	2,158	-	1,047	1,420	794	+	626	1,391	585	2,617	1,665	-	1,226	July
3,295	2,239	-	1,302	1,314	801	+	513	1,449	622	2,684	1,715	-	1,235	Aug.
3,231	2,230	-	1,128	1,306	853	+	454	1,325	571	2,518	1,582	-	1,193	Sep.
3,346	2,273	-	1,368	1,397	873	+	524	1,464	634	2,700	1,626	-	1,235	Oct.
3,042	2,142	-	1,217	1,466	898	+	568	1,503	649	2,581	1,548	-	1,078	Nov.
2,852	2,157	-	1,278	1,593	902	+	691	1,494	589	2,629	1,493	-	1,135	Dec.

## II. Current account

### 4. Primary income

#### a) Overview

€ million

Period	Primary income			Compensation of employees			Investment income							
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts					Interest on debt securities 3		
							Total	Direct investment 1	Portfolio investment			Income from investment fund shares	Short-term 4	Long-term 5
									Total	Divi- dends on shares 2				
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	202,752	106,738	+ 96,014	16,906	13,710	+ 3,196	180,282	94,477	56,417	.	.	57	37,278	
2021	255,724	117,179	+ 138,545	17,585	14,921	+ 2,664	233,056	139,397	58,032	16,009	7,123	30	34,870	
2022	295,252	145,235	+ 150,017	18,315	16,322	+ 1,993	271,798	157,021	63,043	.	.	95	35,146	
2023	362,857	197,127	+ 165,730	18,166	15,664	+ 2,501	340,438	162,750	75,263	.	.	640	43,170	
2021 Q1	56,625	23,975	+ 32,650	4,330	2,936	+ 1,394	52,198	29,930	14,173	4,115	1,308	8	8,743	
Q2	61,321	40,156	+ 21,166	4,205	3,687	+ 517	56,680	33,852	15,085	5,110	1,286	6	8,682	
Q3	64,094	26,358	+ 37,736	4,178	4,249	- 71	59,856	36,861	14,218	3,430	1,926	6	8,856	
Q4	73,684	26,690	+ 46,994	4,872	4,048	+ 824	64,322	38,754	14,556	3,354	2,602	10	8,589	
2022 Q1	68,911	28,549	+ 40,362	4,521	3,233	+ 1,288	64,215	38,955	15,045	5,265	1,382	10	8,388	
Q2	72,960	50,702	+ 22,259	4,543	4,118	+ 425	67,998	39,471	17,447	7,305	1,559	14	8,570	
Q3	71,205	31,697	+ 39,507	4,519	4,601	- 82	66,553	39,185	14,967	.	.	18	8,931	
Q4	82,176	34,287	+ 47,889	4,733	4,371	+ 362	73,032	39,410	15,585	3,187	3,087	53	9,257	
2023 Q1	82,633	41,576	+ 41,057	4,540	3,316	+ 1,224	77,996	40,184	16,587	5,216	1,622	112	9,636	
Q2	90,807	64,065	+ 26,742	4,550	4,157	+ 393	85,871	40,615	19,911	7,269	1,911	147	10,584	
Q3	91,357	44,876	+ 46,482	4,482	4,433	+ 49	86,811	41,369	19,203	3,228	4,490	195	11,290	
Q4	98,060	46,610	+ 51,449	4,594	3,759	+ 836	89,759	40,583	19,563	.	.	186	11,660	
2021 July	20,645	9,729	+ 10,917	1,381	1,424	- 44	19,234	12,088	4,415	969	478	2	2,966	
Aug.	21,324	8,238	+ 13,086	1,385	1,406	- 22	19,931	12,225	4,812	659	1,150	2	3,002	
Sep.	22,124	8,391	+ 13,733	1,413	1,419	- 6	20,692	12,549	4,991	1,802	298	2	2,888	
Oct.	21,656	8,376	+ 13,280	1,483	1,249	+ 234	20,164	12,807	4,259	901	452	3	2,902	
Nov.	22,108	8,438	+ 13,670	1,487	1,250	+ 237	20,585	12,815	4,471	1,107	559	3	2,802	
Dec.	29,920	9,876	+ 20,043	1,902	1,550	+ 352	23,572	13,132	5,826	1,345	1,591	3	2,885	
2022 Jan.	22,737	8,556	+ 14,181	1,495	1,047	+ 448	21,215	12,964	4,843	1,504	481	3	2,855	
Feb.	22,324	10,651	+ 11,673	1,500	1,053	+ 447	20,747	12,943	4,537	1,538	373	3	2,622	
Mar.	23,851	9,343	+ 14,508	1,526	1,134	+ 393	22,253	13,047	5,666	2,223	528	4	2,911	
Apr.	23,520	11,095	+ 12,425	1,510	1,409	+ 101	21,998	13,142	5,367	2,176	378	4	2,809	
May	25,052	28,934	- 3,881	1,508	1,376	+ 132	23,148	13,108	6,321	3,082	314	5	2,920	
June	24,388	10,673	+ 13,715	1,524	1,332	+ 192	22,852	13,222	5,759	2,047	867	5	2,841	
July	23,243	10,242	+ 13,001	1,500	1,554	- 54	21,693	13,382	4,584	1,118	490	4	2,972	
Aug.	23,979	9,902	+ 14,077	1,501	1,523	- 22	22,418	12,853	5,446	815	1,608	5	3,017	
Sep.	23,983	11,554	+ 12,429	1,518	1,525	- 7	22,442	12,951	4,937	.	.	9	2,941	
Oct.	23,916	10,840	+ 13,076	1,437	1,344	+ 93	22,461	13,114	4,125	726	309	13	3,077	
Nov.	25,125	11,464	+ 13,661	1,442	1,367	+ 74	23,579	12,839	4,773	1,058	709	19	2,988	
Dec.	33,135	11,982	+ 21,152	1,854	1,660	+ 194	26,993	13,457	6,687	1,403	2,069	22	3,192	
2023 Jan.	26,095	13,732	+ 12,362	1,505	1,055	+ 449	24,574	13,393	5,261	1,575	430	33	3,223	
Feb.	26,798	14,624	+ 12,175	1,519	1,111	+ 409	25,237	13,250	5,212	1,530	635	38	3,010	
Mar.	29,740	13,220	+ 16,520	1,516	1,150	+ 366	28,185	13,541	6,114	2,111	557	41	3,404	
Apr.	29,765	15,310	+ 14,455	1,516	1,412	+ 104	28,211	13,413	6,515	2,258	824	45	3,388	
May	30,489	31,910	- 1,421	1,513	1,401	+ 111	28,915	13,228	7,096	2,997	458	47	3,594	
June	30,554	16,845	+ 13,709	1,521	1,343	+ 178	28,745	13,973	6,301	2,014	629	56	3,602	
July	28,806	15,512	+ 13,294	1,508	1,565	- 57	27,263	13,623	5,309	958	528	64	3,759	
Aug.	31,880	14,495	+ 17,385	1,507	1,524	- 17	30,359	13,473	8,198	903	3,411	66	3,819	
Sep.	30,671	14,868	+ 15,803	1,466	1,344	+ 122	29,190	14,273	5,695	1,367	551	64	3,712	
Oct.	29,625	15,638	+ 13,987	1,407	1,158	+ 249	28,202	13,513	5,545	955	643	63	3,884	
Nov.	30,754	15,232	+ 15,522	1,407	1,166	+ 241	29,307	13,414	6,146	.	.	59	3,821	
Dec.	37,680	15,741	+ 21,940	1,780	1,435	+ 345	32,250	13,656	7,872	1,253	2,599	65	3,955	

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

Other investment income 6	Expenditure								Other primary income 7				Period
	Total	Direct investment 1	Portfolio investment				Other investment income 6	Balance	Receipts	Expenditure	Balance		
			Total	Dividends on shares 2	Income from investment fund shares	Interest on debt securities							
						Short-term 4						Long-term 5	
14	15	16	17	18	19	20	21	22	23	24	25	26	
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
29,388	86,077	35,720	36,354	.	.	15,936	- 750	14,003	+ 94,205	5,564	6,951	- 1,387	2020
35,627	95,176	45,907	32,378	18,082	1,464	14,012	- 1,180	16,890	+ 137,881	5,083	7,082	- 1,999	2021
51,733	118,872	47,939	40,031	.	.	15,290	- 648	30,902	+ 152,926	5,139	10,041	- 4,902	2022
102,425	173,479	49,454	56,388	.	.	23,891	4,735	67,637	+ 166,959	4,254	7,984	- 3,730	2023
8,095	19,961	10,656	5,530	1,978	124	3,687	- 259	3,775	+ 32,238	97	1,078	- 981	2021 Q1
7,743	33,132	11,198	17,709	14,247	175	3,569	- 282	4,224	+ 23,548	437	3,337	- 2,900	Q2
8,777	20,860	11,796	4,942	1,588	231	3,437	- 314	4,121	+ 38,996	59	1,249	- 1,189	Q3
11,012	21,224	12,256	4,197	268	934	3,319	- 324	4,770	+ 43,098	4,490	1,419	+ 3,071	Q4
10,215	23,688	12,213	5,668	2,129	244	3,612	- 317	5,807	+ 40,527	175	1,628	- 1,453	2022 Q1
11,080	42,157	11,893	24,025	20,513	245	3,567	- 301	6,239	+ 25,841	420	4,427	- 4,007	Q2
12,401	25,258	11,929	5,575	.	.	3,780	- 178	7,754	+ 41,295	133	1,838	- 1,705	Q3
18,038	27,768	11,904	4,763	30	255	4,330	148	11,101	+ 45,264	4,411	2,148	+ 2,263	Q4
21,226	36,488	13,806	9,326	3,912	212	4,624	578	13,356	+ 41,509	97	1,772	- 1,676	2023 Q1
25,345	56,520	11,741	28,513	21,647	257	5,618	992	16,266	+ 29,351	386	3,389	- 3,002	Q2
26,240	38,975	11,820	8,851	666	392	6,336	1,456	18,305	+ 47,836	64	1,468	- 1,403	Q3
29,613	41,496	12,087	9,698	.	.	7,313	1,709	19,711	+ 48,263	3,706	1,355	+ 2,351	Q4
2,731	7,907	3,943	2,659	1,486	94	1,181	- 102	1,305	+ 11,326	31	397	- 366	2021 July
2,893	6,415	3,903	1,099	65	8	1,132	- 105	1,413	+ 13,516	9	416	- 408	Aug.
3,152	6,537	3,950	1,184	38	128	1,124	- 107	1,403	+ 14,154	20	436	- 416	Sep.
3,099	6,665	3,998	1,207	55	157	1,103	- 108	1,459	+ 13,499	9	462	- 453	Oct.
3,299	6,740	4,024	1,138	22	122	1,104	- 109	1,578	+ 13,845	36	448	- 412	Nov.
4,615	7,818	4,234	1,852	192	655	1,113	- 108	1,732	+ 15,754	4,446	509	+ 3,937	Dec.
3,408	7,013	4,000	1,226	1	125	1,206	- 106	1,787	+ 14,202	27	496	- 469	2022 Jan.
3,266	9,042	4,096	3,180	2,033	36	1,216	- 105	1,767	+ 11,704	77	556	- 479	Feb.
3,540	7,633	4,118	1,262	95	82	1,190	- 106	2,254	+ 14,621	71	576	- 505	Mar.
3,489	8,981	3,939	3,129	1,990	45	1,201	- 106	1,913	+ 13,017	12	705	- 693	Apr.
3,719	24,672	3,985	18,507	17,353	68	1,188	- 102	2,179	- 1,524	396	2,886	- 2,490	May
3,871	8,504	3,969	2,388	1,170	132	1,179	- 92	2,147	+ 14,348	12	837	- 825	June
3,728	8,079	4,016	1,759	454	186	1,200	- 81	2,305	+ 13,614	50	609	- 559	July
4,119	7,750	3,878	1,308	91	14	1,266	- 63	2,564	+ 14,668	60	629	- 569	Aug.
4,554	9,429	4,035	2,509	.	.	1,315	- 34	2,885	+ 13,013	23	600	- 577	Sep.
5,222	8,799	3,909	1,443	13	38	1,389	3	3,447	+ 13,662	18	698	- 680	Oct.
5,967	9,353	3,949	1,671	13	154	1,457	48	3,733	+ 14,226	105	744	- 639	Nov.
6,849	9,617	4,046	1,649	4	63	1,485	97	3,921	+ 17,376	4,288	706	+ 3,582	Dec.
5,920	12,017	4,643	3,104	1,482	38	1,445	139	4,269	+ 12,557	16	660	- 644	2023 Jan.
6,775	12,947	4,574	4,181	2,372	55	1,561	193	4,192	+ 12,290	42	566	- 524	Feb.
8,530	11,524	4,589	2,041	58	119	1,617	247	4,894	+ 16,661	39	546	- 507	Mar.
8,283	13,391	3,826	4,162	2,011	47	1,822	282	5,403	+ 14,820	38	508	- 469	Apr.
8,591	29,581	3,814	20,474	18,207	65	1,871	331	5,293	- 666	61	928	- 867	May
8,471	13,548	4,101	3,877	1,429	145	1,924	380	5,570	+ 15,197	287	1,953	- 1,666	June
8,331	13,479	3,928	3,274	632	186	2,014	441	6,277	+ 13,783	35	468	- 433	July
8,687	12,454	3,937	2,584	9	10	2,099	486	5,933	+ 17,905	14	517	- 503	Aug.
9,222	13,042	3,954	2,993	26	216	2,223	529	6,094	+ 16,148	15	482	- 467	Sep.
9,145	13,961	4,006	2,999	7	86	2,370	536	6,957	+ 14,241	16	519	- 503	Oct.
9,747	13,700	3,969	3,216	.	.	2,411	572	6,515	+ 15,607	40	365	- 325	Nov.
10,722	13,835	4,113	3,483	18	331	2,533	601	6,239	+ 18,415	3,651	471	+ 3,180	Dec.

## II. Current account

### 4. Primary income

#### b) Income from direct investment, other investment income

€ million

Period	Income from direct investment 1						Expenditure					
	Receipts					Interest on loans	Expenditure					
	Total	Equity		Reinvested earnings 3	Other 4		Total	Equity		Reinvested earnings 3	Other 4	
1	Total	Dividends and other distributed profits 2	2			3	4	5	6			7
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	94,477	88,827	65,929	17,533	5,364	5,651	35,720	21,368	17,136	-	707	3,525
2021	139,397	133,555	68,981	59,185	5,389	5,842	45,907	31,385	19,588	-	7,659	4,138
2022	157,021	149,901	98,981	62,210	6,210	7,120	47,939	31,237	22,897	-	-	4,234
2023	162,750	155,138	87,079	60,734	7,325	7,611	49,454	32,567	24,034	-	3,925	4,608
2021 Q1	29,930	28,551	12,482	14,876	1,193	1,378	10,656	7,034	3,656	-	2,298	1,079
2021 Q2	33,852	32,431	16,083	15,186	1,161	1,421	11,198	7,607	7,745	-	1,003	865
2021 Q3	36,861	35,394	12,265	21,733	1,397	1,467	11,796	8,194	3,150	-	4,072	972
2021 Q4	38,754	37,179	28,151	7,391	1,637	1,575	12,256	8,550	5,036	-	2,292	1,222
2022 Q1	38,955	37,246	13,019	23,050	1,177	1,709	12,213	8,090	2,717	-	4,406	966
2022 Q2	39,471	37,739	18,737	17,629	1,373	1,732	11,893	7,844	4,438	-	2,470	936
2022 Q3	39,185	37,356	-	-	1,600	1,829	11,929	7,692	-	-	-	1,129
2022 Q4	39,410	37,560	23,346	12,154	2,060	1,850	11,904	7,612	5,065	-	1,344	1,203
2023 Q1	40,184	38,313	20,397	16,481	1,436	1,871	13,806	9,940	2,872	-	5,976	1,091
2023 Q2	40,615	38,701	22,606	14,343	1,751	1,914	11,741	7,550	10,783	-	4,384	1,151
2023 Q3	41,369	39,455	17,973	19,016	2,466	1,913	11,820	7,458	4,836	-	1,524	1,098
2023 Q4	40,583	38,669	26,103	10,894	1,672	1,914	12,087	7,620	5,543	-	810	1,268
2021 July	12,088	11,606	5,414	5,673	519	481	3,943	2,745	1,122	-	1,253	370
2021 Aug.	12,225	11,738	2,813	8,534	391	488	3,903	2,712	435	-	1,977	299
2021 Sep.	12,549	12,050	4,037	7,525	488	498	3,950	2,737	1,593	-	842	302
2021 Oct.	12,807	12,298	3,199	8,535	564	509	3,998	2,780	1,233	-	1,214	334
2021 Nov.	12,815	12,292	7,213	4,649	430	523	4,024	2,782	841	-	1,603	339
2021 Dec.	13,132	12,589	17,738	-	5,793	643	4,234	2,987	2,963	-	525	549
2022 Jan.	12,964	12,399	6,121	5,865	413	566	4,000	2,651	540	-	1,863	247
2022 Feb.	12,943	12,374	2,060	9,964	350	569	4,096	2,721	727	-	1,647	346
2022 Mar.	13,047	12,473	4,838	7,221	414	574	4,118	2,718	1,450	-	895	373
2022 Apr.	13,142	12,576	5,151	6,942	484	566	3,939	2,605	1,155	-	1,168	282
2022 May	13,108	12,531	6,804	5,318	408	577	3,985	2,636	2,377	-	75	335
2022 June	13,222	12,632	6,782	5,369	481	589	3,969	2,602	906	-	1,378	318
2022 July	13,382	12,780	-	-	603	601	4,016	2,625	-	-	-	396
2022 Aug.	12,853	12,242	2,930	8,849	462	611	3,878	2,464	2,376	-	207	295
2022 Sep.	12,951	12,335	7,420	4,380	535	616	4,035	2,604	744	-	1,422	437
2022 Oct.	13,114	12,494	2,889	8,929	676	619	3,909	2,476	563	-	1,588	325
2022 Nov.	12,839	12,223	5,760	6,074	389	616	3,949	2,521	2,241	-	104	384
2022 Dec.	13,457	12,842	14,697	-	2,850	995	4,046	2,614	2,261	-	141	494
2023 Jan.	13,393	12,776	14,727	-	2,444	493	617	3,367	276	-	2,744	347
2023 Feb.	13,250	12,626	1,802	10,491	333	624	4,574	3,286	721	-	2,271	293
2023 Mar.	13,541	12,911	3,868	8,434	609	630	4,589	3,287	1,875	-	961	451
2023 Apr.	13,413	12,780	5,064	7,246	470	633	3,826	2,438	1,962	-	177	299
2023 May	13,228	12,591	11,011	1,306	274	638	3,814	2,417	6,536	-	4,402	284
2023 June	13,973	13,330	6,532	5,791	1,008	643	4,101	2,695	2,286	-	159	569
2023 July	13,623	12,988	6,612	5,715	661	635	3,928	2,487	2,673	-	549	364
2023 Aug.	13,473	12,835	5,229	7,101	505	638	3,937	2,483	1,398	-	721	364
2023 Sep.	14,273	13,632	6,132	6,200	1,300	641	3,954	2,488	766	-	1,352	371
2023 Oct.	13,513	12,877	8,786	3,547	544	636	4,006	2,529	1,903	-	214	412
2023 Nov.	13,414	12,775	6,627	5,706	442	639	3,969	2,479	1,483	-	634	362
2023 Dec.	13,656	13,017	10,690	1,641	686	639	4,113	2,613	2,157	-	38	494

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 <sup>5</sup>											
		Receipts				Expenditure							
Interest on loans	Balance	Total	of which:			Total	of which:			Balance	Period		
			Monetary financial institutions <sup>6</sup>	Enterprises and households <sup>6</sup>	General government		Monetary financial institutions <sup>6</sup>	Enterprises and households <sup>6</sup>	General government				
12	13	14	15	16	17	18	19	20	21	22			
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
14,352	+	58,757	29,388	9,708	.	1,989	14,003	5,602	.	997	+	15,385	2020
14,522	+	93,490	35,627	11,487	.	2,167	16,890	7,491	.	808	+	18,737	2021
16,702	+	109,082	51,733	23,216	.	2,112	30,902	18,151	.	681	+	20,832	2022
16,886	+	113,296	102,425	36,858	.	2,159	67,637	28,932	.	1,326	+	34,788	2023
3,623	+	19,273	8,095	2,347	.	526	3,775	1,452	.	250	+	4,321	2021 Q1
3,591	+	22,654	7,743	2,430	.	539	4,224	1,606	.	200	+	3,519	Q2
3,603	+	25,065	8,777	2,921	.	540	4,121	1,850	.	182	+	4,655	Q3
3,706	+	26,498	11,012	3,788	.	561	4,770	2,583	.	177	+	6,242	Q4
4,123	+	26,742	10,215	4,631	.	555	5,807	3,547	.	169	+	4,407	2022 Q1
4,050	+	27,578	11,080	5,405	.	535	6,239	4,170	.	161	+	4,840	Q2
4,236	+	27,256	12,401	6,119	.	521	7,754	4,834	.	162	+	4,647	Q3
4,292	+	27,506	18,038	7,062	.	501	11,101	5,600	.	189	+	6,937	Q4
3,866	+	26,378	21,226	8,013	.	549	13,356	6,161	.	252	+	7,870	2023 Q1
4,191	+	28,874	25,345	8,800	.	542	16,266	6,887	.	311	+	9,079	Q2
4,362	+	29,549	26,240	9,575	.	540	18,305	7,575	.	364	+	7,936	Q3
4,467	+	28,496	29,613	10,470	.	529	19,711	8,309	.	399	+	9,902	Q4
1,198	+	8,144	2,731	909	.	179	1,305	565	.	60	+	1,426	2021 July
1,191	+	8,323	2,893	950	.	180	1,413	618	.	61	+	1,480	Aug.
1,213	+	8,598	3,152	1,062	.	181	1,403	667	.	61	+	1,749	Sep.
1,218	+	8,809	3,099	1,135	.	185	1,459	743	.	60	+	1,639	Oct.
1,242	+	8,792	3,299	1,242	.	187	1,578	841	.	60	+	1,720	Nov.
1,247	+	8,898	4,615	1,411	.	188	1,732	999	.	56	+	2,883	Dec.
1,349	+	8,965	3,408	1,447	.	185	1,787	1,155	.	57	+	1,621	2022 Jan.
1,375	+	8,848	3,266	1,546	.	185	1,767	1,148	.	56	+	1,500	Feb.
1,399	+	8,930	3,540	1,637	.	186	2,254	1,243	.	56	+	1,287	Mar.
1,334	+	9,203	3,489	1,709	.	178	1,913	1,313	.	54	+	1,576	Apr.
1,349	+	9,122	3,719	1,800	.	178	2,179	1,390	.	54	+	1,540	May
1,367	+	9,253	3,871	1,896	.	178	2,147	1,467	.	53	+	1,724	June
1,391	+	9,366	3,728	1,950	.	174	2,305	1,534	.	53	+	1,423	July
1,415	+	8,975	4,119	2,039	.	174	2,564	1,611	.	53	+	1,555	Aug.
1,431	+	8,916	4,554	2,130	.	174	2,885	1,688	.	56	+	1,669	Sep.
1,433	+	9,204	5,222	2,260	.	167	3,447	1,790	.	61	+	1,775	Oct.
1,427	+	8,890	5,967	2,356	.	167	3,733	1,867	.	65	+	2,234	Nov.
1,432	+	9,411	6,849	2,446	.	167	3,921	1,944	.	63	+	2,928	Dec.
1,277	+	8,749	5,920	2,578	.	183	4,269	1,976	.	78	+	1,651	2023 Jan.
1,288	+	8,676	6,775	2,671	.	183	4,192	2,053	.	84	+	2,584	Feb.
1,302	+	8,952	8,530	2,764	.	183	4,894	2,132	.	91	+	3,636	Mar.
1,388	+	9,587	8,283	2,837	.	181	5,403	2,219	.	98	+	2,879	Apr.
1,397	+	9,414	8,591	2,941	.	181	5,293	2,296	.	104	+	3,298	May
1,406	+	9,872	8,471	3,022	.	181	5,570	2,373	.	110	+	2,902	June
1,442	+	9,694	8,331	3,100	.	180	6,277	2,448	.	116	+	2,054	July
1,454	+	9,536	8,687	3,189	.	180	5,933	2,525	.	121	+	2,754	Aug.
1,466	+	10,319	9,222	3,286	.	180	6,094	2,602	.	126	+	3,127	Sep.
1,477	+	9,507	9,145	3,404	.	176	6,957	2,693	.	130	+	2,188	Oct.
1,490	+	9,445	9,747	3,484	2,123	176	6,515	2,770	1,161	132	+	3,232	Nov.
1,500	+	9,543	10,722	3,583	2,969	176	6,239	2,847	1,236	138	+	4,482	Dec.

leasing and rents on land and profits from long-term construction sites. <sup>5</sup> Excl. receipts from direct investment. Incl. interest on bank deposits. <sup>6</sup> Sectors classified into

respective groups of countries, see "Explanatory notes and lists".

## II. Current account

### 5. Secondary income

€ million

Period	Secondary income								
	Receipts	Expenditure	Balance	General government					
				Receipts		Expenditure			
				Total	of which: Current taxes on income, wealth, etc.	Total	of which: 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	138,639	-	54,224	15,370	10,767	51,444	28,088	.
2021	98,440	157,486	-	59,046	20,937	11,888	57,911	33,100	.
2022	99,840	168,675	-	68,835	21,195	14,041	63,117	32,303	.
2023	103,463	166,078	-	62,616	21,218	14,198	56,991	29,687	.
2021 Q1	26,660	44,559	-	17,899	6,485	2,280	18,207	12,244	.
Q2	25,880	34,777	-	8,897	6,577	5,316	10,798	6,725	.
Q3	22,730	38,258	-	15,527	3,952	2,158	13,925	7,172	.
Q4	23,170	39,893	-	16,723	3,923	2,135	14,982	6,959	.
2022 Q1	23,494	41,743	-	18,249	3,752	2,477	14,712	8,629	.
Q2	28,273	41,786	-	13,513	8,872	7,339	14,829	8,579	.
Q3	23,346	40,702	-	17,356	3,872	2,138	15,273	8,380	.
Q4	24,727	44,445	-	19,718	4,699	2,086	18,303	6,715	.
2023 Q1	25,760	45,364	-	19,605	3,803	2,580	14,663	7,778	.
Q2	29,674	39,023	-	9,349	9,500	7,492	12,981	7,709	.
Q3	24,228	38,312	-	14,083	4,320	2,039	12,784	7,496	.
Q4	23,801	43,379	-	19,579	3,595	2,087	16,563	6,704	.
2021 July	7,407	13,369	-	5,962	1,222	698	5,205	1,531	.
Aug.	7,263	11,928	-	4,665	994	397	4,124	2,687	.
Sep.	8,060	12,961	-	4,901	1,736	1,063	4,596	2,954	.
Oct.	7,233	12,800	-	5,567	1,027	465	4,781	3,320	.
Nov.	7,347	13,455	-	6,108	907	340	5,131	2,990	.
Dec.	8,590	13,638	-	5,048	1,989	1,330	5,069	649	.
2022 Jan.	7,374	13,547	-	6,173	914	461	5,197	2,833	.
Feb.	7,774	13,384	-	5,609	1,355	946	5,317	3,767	.
Mar.	8,346	14,813	-	6,467	1,483	1,071	4,198	2,029	.
Apr.	8,015	13,436	-	5,421	1,613	1,125	4,568	2,898	.
May	12,075	13,703	-	1,628	5,532	4,982	4,379	2,898	.
June	8,183	14,647	-	6,464	1,727	1,232	5,882	2,782	.
July	7,461	14,373	-	6,912	1,049	441	5,750	2,782	.
Aug.	7,556	13,513	-	5,957	993	426	5,104	2,812	.
Sep.	8,329	12,815	-	4,486	1,830	1,271	4,419	2,786	.
Oct.	7,874	13,321	-	5,447	1,340	524	4,849	2,105	.
Nov.	7,947	14,426	-	6,479	1,296	417	5,764	2,718	.
Dec.	8,906	16,698	-	7,792	2,062	1,145	7,690	1,892	.
2023 Jan.	7,785	13,327	-	5,542	1,116	654	4,910	1,700	.
Feb.	8,006	14,045	-	6,039	1,318	991	5,196	3,190	.
Mar.	9,969	17,992	-	8,023	1,369	935	4,557	2,888	.
Apr.	8,398	13,467	-	5,069	1,613	1,070	4,877	2,392	.
May	12,582	12,661	-	79	5,829	5,166	3,855	2,658	.
June	8,694	12,894	-	4,200	2,058	1,256	4,249	2,658	.
July	7,833	13,293	-	5,460	1,179	536	4,677	2,658	.
Aug.	7,641	12,195	-	4,554	1,060	381	3,879	2,233	.
Sep.	8,755	12,824	-	4,069	2,080	1,122	4,227	2,605	.
Oct.	7,622	13,834	-	6,213	942	391	5,136	2,605	.
Nov.	7,568	13,868	-	6,300	886	445	5,133	2,605	.
Dec.	8,610	15,677	-	7,066	1,767	1,251	6,293	1,494	.

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 <sup>1</sup>									
Balance	Receipts	Expenditure				Balance	Period		
		Total	of which:						
			Personal transfers <sup>2</sup>	of which: Workers' remittances	Social contributions				
9	10	11	12	13	14	15			
-	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
-	36,074	69,045	87,195	.	5,908	.	-	18,150	2020
-	36,974	77,503	99,575	.	6,170	.	-	22,072	2021
-	41,923	78,646	105,558	.	7,149	.	-	26,913	2022
-	35,772	82,244	109,088	.	6,805	.	-	26,844	2023
-	11,722	20,174	26,352	.	1,543	.	-	6,177	2021 Q1
-	4,221	19,303	23,979	.	1,543	.	-	4,676	Q2
-	9,973	18,779	24,333	.	1,543	.	-	5,554	Q3
-	11,058	19,247	24,911	.	1,543	.	-	5,664	Q4
-	10,960	19,743	27,031	.	1,719	.	-	7,288	2022 Q1
-	5,957	19,401	26,957	2,357	1,810	.	-	7,556	Q2
-	11,401	19,474	25,429	1,841	1,810	.	-	5,955	Q3
-	13,604	20,028	26,142	.	1,810	.	-	6,113	Q4
-	10,860	21,957	30,701	.	1,731	.	-	8,744	2023 Q1
-	3,481	20,174	26,042	1,698	1,691	.	-	5,868	Q2
-	8,464	19,908	25,528	.	1,691	.	-	5,620	Q3
-	12,968	20,205	26,816	1,700	1,691	.	-	6,611	Q4
-	3,983	6,184	8,164	.	514	.	-	1,979	2021 July
-	3,130	6,269	7,804	515	514	.	-	1,535	Aug.
-	2,860	6,325	8,365	516	514	.	-	2,040	Sep.
-	3,755	6,207	8,019	516	514	.	-	1,812	Oct.
-	4,224	6,440	8,324	.	514	.	-	1,884	Nov.
-	3,080	6,601	8,569	516	514	.	-	1,968	Dec.
-	4,283	6,460	8,350	.	573	358	-	1,890	2022 Jan.
-	3,962	6,420	8,067	.	573	.	-	1,647	Feb.
-	2,715	6,863	10,614	.	573	.	-	3,752	Mar.
-	2,955	6,402	8,868	876	603	.	-	2,466	Apr.
+	1,154	6,542	9,325	741	603	.	-	2,782	May
-	4,155	6,456	8,765	741	603	.	-	2,308	June
-	4,701	6,412	8,624	614	603	.	-	2,211	July
-	4,111	6,562	8,409	613	603	.	-	1,847	Aug.
-	2,589	6,499	8,396	613	603	.	-	1,897	Sep.
-	3,509	6,534	8,472	610	600	.	-	1,938	Oct.
-	4,468	6,651	8,661	.	600	.	-	2,010	Nov.
-	5,628	6,844	9,008	.	611	.	-	2,165	Dec.
-	3,794	6,668	8,417	.	603	.	-	1,749	2023 Jan.
-	3,879	6,688	8,849	.	564	.	-	2,161	Feb.
-	3,188	8,600	13,435	566	564	.	-	4,835	Mar.
-	3,264	6,785	8,591	566	564	.	-	1,806	Apr.
+	1,974	6,753	8,806	566	564	.	-	2,053	May
-	2,191	6,636	8,645	565	564	.	-	2,010	June
-	3,498	6,654	8,616	566	564	.	-	1,962	July
-	2,818	6,580	8,316	.	564	.	-	1,736	Aug.
-	2,147	6,674	8,596	565	564	.	-	1,922	Sep.
-	4,194	6,680	8,698	562	560	.	-	2,019	Oct.
-	4,248	6,683	8,735	563	560	342	-	2,052	Nov.
-	4,526	6,843	9,384	574	571	441	-	2,540	Dec.

## 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	
<b>Rest of the world</b>													
2022 Q3	401,881	378,894	+ 22,987	102,856	125,036	- 22,180	71,205	31,697	+ 39,507	23,346	40,702	- 17,356	+ 22,958
Q4	404,489	369,307	+ 35,182	110,316	116,895	- 6,579	82,176	34,287	+ 47,889	24,727	44,445	- 19,718	+ 56,774
2023 Q1	398,632	343,455	+ 55,177	95,060	101,752	- 6,692	82,633	41,576	+ 41,057	25,760	45,364	- 19,605	+ 69,937
Q2	386,279	330,422	+ 55,857	95,567	109,904	- 14,337	90,807	64,065	+ 26,742	29,674	39,023	- 9,349	+ 58,912
Q3	376,698	314,688	+ 62,010	96,215	121,070	- 24,854	91,357	44,876	+ 46,482	24,228	38,312	- 14,083	+ 69,554
Q4	380,715	318,343	+ 62,372	109,258	121,578	- 12,321	98,060	46,610	+ 51,449	23,801	43,379	- 19,579	+ 81,922
<b>Europe</b>													
2022 Q3	273,448	258,235	+ 15,212	61,852	87,573	- 25,721	47,358	27,061	+ 20,297	15,292	27,708	- 12,415	- 2,627
Q4	277,878	245,059	+ 32,820	68,705	75,157	- 6,452	58,012	29,099	+ 28,913	16,630	26,847	- 10,217	+ 45,065
2023 Q1	271,952	232,960	+ 38,992	60,164	66,901	- 6,736	57,854	35,263	+ 22,591	17,287	31,817	- 14,530	+ 40,317
Q2	263,485	224,718	+ 38,767	60,495	74,074	- 13,578	65,677	56,062	+ 9,615	20,403	26,950	- 6,547	+ 28,256
Q3	253,703	210,814	+ 42,889	60,463	85,168	- 24,706	66,004	38,382	+ 27,623	15,197	25,610	- 10,413	+ 35,393
Q4	258,006	214,484	+ 43,522	67,265	78,746	- 11,481	71,936	39,672	+ 32,264	14,913	27,263	- 12,351	+ 51,954
<b>EU Member States (27 excl. GB)</b>													
2022 Q3	215,861	188,326	+ 27,535	42,829	68,434	- 25,605	37,994	20,992	+ 17,002	10,426	20,758	- 10,332	+ 8,601
Q4	219,475	187,993	+ 31,482	47,882	57,329	- 9,447	48,382	23,536	+ 24,846	11,827	19,094	- 7,267	+ 39,614
2023 Q1	213,245	184,985	+ 28,259	41,830	50,749	- 8,919	46,975	28,726	+ 18,250	12,104	24,544	- 12,439	+ 25,150
Q2	208,526	181,766	+ 26,760	42,532	57,418	- 14,886	54,171	38,880	+ 15,290	12,554	19,756	- 7,202	+ 19,963
Q3	197,782	169,930	+ 27,852	42,591	66,242	- 23,650	54,481	31,728	+ 22,753	10,183	18,879	- 8,696	+ 18,258
Q4	201,654	172,410	+ 29,244	47,574	59,844	- 12,270	60,527	32,726	+ 27,801	9,836	20,017	- 10,181	+ 34,594
<b>Euro area (20)</b>													
2022 Q3	156,157	131,850	+ 24,307	34,150	56,458	- 22,308	33,082	15,794	+ 17,288	8,723	11,011	- 2,288	+ 17,000
Q4	159,194	128,825	+ 30,369	37,557	45,436	- 7,879	39,075	18,129	+ 20,946	9,293	10,833	- 1,540	+ 41,897
2023 Q1	155,225	125,275	+ 29,950	33,155	39,952	- 6,797	41,588	24,632	+ 16,956	10,885	15,086	- 4,200	+ 35,909
Q2	152,072	121,945	+ 30,128	33,897	45,429	- 11,532	48,607	32,135	+ 16,472	10,733	10,974	- 241	+ 34,826
Q3	142,636	113,639	+ 28,997	33,693	52,868	- 19,175	49,073	26,785	+ 22,288	8,322	10,248	- 1,926	+ 30,184
Q4	146,931	115,703	+ 31,228	37,209	46,817	- 9,608	51,783	27,933	+ 23,850	8,490	11,220	- 2,730	+ 42,740
<b>European Free Trade Association (EFTA)</b>													
2022 Q3	21,460	42,071	- 20,611	9,129	6,306	+ 2,823	4,037	2,389	+ 1,648	1,275	1,879	- 604	- 16,743
Q4	21,192	32,794	- 11,602	9,946	5,817	+ 4,129	4,160	2,546	+ 1,613	1,517	1,960	- 444	- 6,303
2023 Q1	20,246	27,223	- 6,976	9,208	5,628	+ 3,580	4,895	2,323	+ 2,571	1,632	2,143	- 511	- 1,336
Q2	19,110	23,938	- 4,828	8,991	5,594	+ 3,397	4,970	6,588	- 1,618	2,804	2,559	+ 245	- 2,804
Q3	18,895	22,717	- 3,822	8,927	6,303	+ 2,625	4,330	2,597	+ 1,733	1,873	2,336	- 463	+ 73
Q4	18,399	24,198	- 5,798	9,749	5,834	+ 3,914	4,329	2,206	+ 2,123	1,758	2,336	- 579	- 339
<b>Other European countries (excl. EFTA)</b>													
2022 Q3	36,126	27,838	+ 8,288	9,894	12,833	- 2,939	5,326	3,680	+ 1,646	3,591	5,071	- 1,480	+ 5,515
Q4	37,211	24,271	+ 12,939	10,877	12,011	- 1,134	5,471	3,017	+ 2,454	3,287	5,793	- 2,506	+ 11,754
2023 Q1	38,461	20,752	+ 17,709	9,126	10,524	- 1,397	5,984	4,214	+ 1,770	3,551	5,130	- 1,579	+ 16,503
Q2	35,849	19,014	+ 16,835	8,972	11,062	- 2,090	6,536	10,594	- 4,058	5,045	4,635	+ 409	+ 11,097
Q3	37,026	18,166	+ 18,860	8,944	12,624	- 3,680	7,194	4,057	+ 3,137	3,141	4,395	- 1,254	+ 17,062
Q4	37,953	17,877	+ 20,076	9,942	13,068	- 3,126	7,081	4,741	+ 2,340	3,320	4,910	- 1,591	+ 17,699
<b>Africa</b>													
2022 Q3	6,415	6,744	- 328	1,129	/	- 722	581	194	+ 386	21	409	- 388	- 1,052
Q4	6,808	7,203	- 395	1,169	/	- 1,071	584	207	+ 377	18	900	- 882	- 1,970
2023 Q1	6,595	6,797	- 202	962	/	- 801	600	280	+ 319	17	336	- 319	- 1,003
Q2	7,234	7,272	- 38	1,069	/	- 665	619	232	+ 387	54	397	- 342	- 659
Q3	6,172	6,109	+ 63	1,074	/	- 829	615	213	+ 402	62	399	- 336	- 701
Q4	6,301	7,074	- 772	1,154	/	- 1,372	614	107	+ 507	29	748	- 719	- 2,357
<b>America</b>													
2022 Q3	52,767	28,132	+ 24,635	22,738	17,347	+ 5,391	12,270	2,945	+ 9,324	7,329	8,127	- 798	+ 38,552
Q4	53,391	27,957	+ 25,434	22,649	19,504	+ 3,145	12,802	3,223	+ 9,579	7,391	8,149	- 758	+ 37,401
2023 Q1	53,585	27,059	+ 26,526	19,185	16,268	+ 2,916	13,038	4,201	+ 8,837	7,692	8,378	- 686	+ 37,593
Q2	51,545	25,378	+ 26,166	18,634	16,904	+ 1,730	13,084	5,594	+ 7,491	7,986	8,162	- 176	+ 35,210
Q3	52,466	25,484	+ 26,983	19,601	16,969	+ 2,631	13,328	4,327	+ 9,001	7,720	8,337	- 617	+ 37,998
Q4	52,288	26,849	+ 25,439	23,665	21,180	+ 2,484	14,654	4,747	+ 9,907	7,871	8,730	- 859	+ 36,972

\* 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	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	
<b>Asia</b>													
2022 Q3	63,556	83,740	- 20,184	15,402	16,004	- 603	9,794	979	+ 8,816	608	1,835	- 1,227	- 13,197
Q4	60,914	87,156	- 26,242	16,042	17,527	- 1,485	9,661	1,139	+ 8,523	599	2,147	- 1,548	- 20,752
2023 Q1	61,214	74,410	- 13,196	13,419	14,538	- 1,119	9,838	1,199	+ 8,638	677	1,778	- 1,101	- 6,777
Q2	59,003	71,071	- 12,069	13,875	14,900	- 1,025	10,195	1,408	+ 8,787	1,136	1,877	- 741	- 5,047
Q3	59,257	70,452	- 11,195	13,632	14,764	- 1,133	10,091	1,218	+ 8,872	1,162	1,997	- 834	- 4,289
Q4	59,043	68,248	- 9,205	15,566	16,612	- 1,045	9,249	1,299	+ 7,950	905	2,317	- 1,412	- 3,712
<b>Australia, Oceania and polar regions</b>													
2022 Q3	4,122	1,767	+ 2,355	1,201	878	+ 323	590	394	+ 197	59	43	+ 16	+ 2,890
Q4	4,199	1,593	+ 2,606	1,205	1,104	+ 101	474	419	+ 54	50	55	- 5	+ 2,757
2023 Q1	4,237	1,670	+ 2,567	906	925	- 19	629	478	+ 151	49	63	- 14	+ 2,684
Q2	3,863	1,431	+ 2,432	975	862	+ 113	497	550	- 53	56	49	+ 7	+ 2,499
Q3	3,726	1,294	+ 2,432	896	788	+ 108	570	535	+ 35	53	44	+ 9	+ 2,584
Q4	3,837	1,159	+ 2,678	982	1,084	- 101	778	599	+ 180	36	56	- 20	+ 2,736
<b>International organisations (excl. EU organisations)</b>													
2022 Q3	.	.	.	431	.	.	595	.	.	.	.	- 2,512	- 1,758
Q4	.	.	.	442	.	.	625	106	+ 519	.	.	- 5,854	- 5,116
2023 Q1	.	.	.	320	/	+ 134	658	61	+ 597	.	2,933	.	- 2,198
Q2	.	.	.	416	.	.	.	.	+ 594	.	.	- 1,528	- 738
Q3	.	.	.	447	/	+ 201	732	.	.	.	.	- 1,868	- 1,047
Q4	.	.	.	522	.	.	.	.	+ 719	15	4,076	- 4,060	- 3,082
<b>World not allocated</b>													
2022 Q3	.	.	.	103	.	.	17	.	.	.	.	- 31	+ 150
Q4	.	340	.	103	.	.	17	94	- 77	.	.	- 455	- 609
2023 Q1	.	558	.	103	1,171	- 1,068	17	94	- 77	.	59	.	- 679
Q2	.	.	.	103	.	.	.	.	- 78	.	.	- 23	- 609
Q3	.	536	.	103	1,230	- 1,127	17	.	.	.	.	- 24	- 385
Q4	.	.	.	103	.	.	.	.	- 77	32	190	- 158	- 590
<b>Memo items:</b>													
<b>EU organisations (excl. ECB, ESM, EFSF)</b>													
2022 Q3	.	-	.	.	/	.	378	1,865	- 1,487	389	8,646	- 8,257	- 9,215
Q4	.	-	.	.	/	.	4,673	2,194	+ 2,479	1,274	7,030	- 5,756	- 2,541
2023 Q1	.	-	.	.	/	.	436	1,823	- 1,387	263	8,346	- 8,082	- 8,901
Q2	.	-	.	.	/	.	530	3,455	- 2,925	483	7,758	- 7,274	- 9,714
Q3	.	-	.	.	/	.	500	1,542	- 1,042	495	7,734	- 7,239	- 7,792
Q4	.	.	.	.	.	.	4,171	1,453	+ 2,718	72	7,438	- 7,366	- 4,012
<b>Offshore financial centers</b>													
2022 Q3	5,186	4,484	+ 702	3,747	5,047	- 1,300	2,551	798	+ 1,753	1,556	1,586	- 30	+ 1,125
Q4	4,370	4,295	+ 75	3,672	5,241	- 1,570	2,703	883	+ 1,820	1,622	1,641	- 20	+ 305
2023 Q1	4,955	3,474	+ 1,481	3,284	4,336	- 1,052	2,578	951	+ 1,627	1,492	1,488	+ 4	+ 2,060
Q2	6,032	3,664	+ 2,367	3,269	4,172	- 902	2,921	1,406	+ 1,515	1,637	1,547	+ 90	+ 3,070
Q3	4,699	3,318	+ 1,381	3,362	4,041	- 680	2,790	1,248	+ 1,541	1,626	1,586	+ 40	+ 2,283
Q4	4,604	3,023	+ 1,581	3,553	4,621	- 1,068	2,965	1,362	+ 1,603	1,663	1,674	- 12	+ 2,104
<b>OECD countries</b>													
2022 Q3	318,722	275,695	+ 43,027	83,479	101,052	- 17,573	55,824	26,845	+ 28,979	20,818	24,521	- 3,703	+ 50,730
Q4	323,616	264,399	+ 59,216	90,154	92,126	- 1,971	58,813	27,561	+ 31,252	21,327	24,719	- 3,392	+ 85,105
2023 Q1	317,680	254,755	+ 62,925	78,358	81,653	- 3,295	59,480	33,271	+ 26,209	21,764	25,464	- 3,700	+ 82,139
Q2	308,215	245,360	+ 62,856	78,445	88,486	- 10,041	64,432	51,500	+ 12,931	26,736	25,417	+ 1,319	+ 67,065
Q3	299,161	231,927	+ 67,234	78,909	98,379	- 19,470	63,965	32,828	+ 31,137	21,138	23,962	- 2,824	+ 76,076
Q4	304,398	236,001	+ 68,397	89,962	97,493	- 7,531	67,472	34,396	+ 33,077	21,467	26,017	- 4,550	+ 89,393
<b>OPEC countries</b>													
2022 Q3	6,637	3,442	+ 3,194	1,560	1,573	- 13	341	28	+ 314	27	140	- 114	+ 3,381
Q4	6,807	4,234	+ 2,573	1,429	1,700	- 271	350	36	+ 314	14	173	- 159	+ 2,456
2023 Q1	6,811	3,936	+ 2,875	1,195	1,495	- 300	340	21	+ 319	10	126	- 115	+ 2,779
Q2	6,258	4,407	+ 1,851	1,386	1,385	+ 1	360	63	+ 298	14	118	- 104	+ 2,046
Q3	6,591	4,050	+ 2,541	1,622	1,207	+ 415	361	43	+ 318	37	175	- 138	+ 3,136
Q4	7,029	3,586	+ 3,443	1,741	1,372	+ 369	411	201	+ 211	7	119	- 112	+ 3,911

## 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	
<b>Argentina</b>													
2022 Q3	704	253	+ 451	319	/	+ 204	33	3	+ 29	2	12	- 10	+ 674
Q4	641	.	.	269	/	+ 111	34	.	.	2	12	- 10	+ 486
2023 Q1	.	198	.	.	.	+ 98	35	.	.	2	9	- 7	+ 682
Q2	698	.	.	214	/	+ 128	36	.	.	1	9	- 8	+ 627
Q3	.	.	.	189	/	+ 105	.	.	.	2	13	- 11	+ 659
Q4	.	243	.	191	/	+ 44	.	3	.	1	11	- 11	+ 436
<b>Australia</b>													
2022 Q3	3,563	1,392	+ 2,171	1,044	508	+ 536	508	375	+ 133	46	37	+ 10	+ 2,850
Q4	3,666	1,298	+ 2,367	1,045	611	+ 434	381	399	- 18	46	47	- 1	+ 2,783
2023 Q1	3,689	1,373	+ 2,316	781	561	+ 220	534	453	+ 81	45	58	- 13	+ 2,604
Q2	3,337	1,182	+ 2,155	835	537	+ 298	402	511	- 110	51	43	+ 8	+ 2,351
Q3	3,286	1,046	+ 2,239	774	499	+ 275	465	506	- 41	51	38	+ 14	+ 2,487
Q4	3,373	980	+ 2,393	848	683	+ 165	663	567	+ 95	35	50	- 16	+ 2,637
<b>Austria</b>													
2022 Q3	23,534	15,611	+ 7,923	3,188	6,241	- 3,053	2,707	1,563	+ 1,144	579	962	- 383	+ 5,631
Q4	21,749	14,448	+ 7,301	3,276	5,586	- 2,309	2,778	1,592	+ 1,186	621	1,034	- 414	+ 5,764
2023 Q1	20,229	13,923	+ 6,306	2,950	6,387	- 3,437	2,812	1,821	+ 992	649	1,009	- 360	+ 3,501
Q2	19,721	14,044	+ 5,677	3,156	5,370	- 2,214	3,088	2,086	+ 1,002	692	1,050	- 359	+ 4,105
Q3	19,163	13,111	+ 6,052	3,214	6,557	- 3,344	3,031	1,743	+ 1,288	589	913	- 325	+ 3,671
Q4	18,736	13,074	+ 5,662	3,359	5,788	- 2,430	2,919	2,021	+ 898	604	1,142	- 538	+ 3,592
<b>Belgium</b>													
2022 Q3	16,800	17,418	- 618	2,317	/	+ 507	876	2,039	- 1,163	94	410	- 316	- 1,590
Q4	15,682	15,097	+ 585	2,406	/	+ 514	833	2,324	- 1,492	144	325	- 182	- 574
2023 Q1	15,680	13,048	+ 2,632	2,486	/	+ 834	872	2,666	- 1,794	90	259	- 169	+ 1,503
Q2	15,300	12,741	+ 2,559	2,229	/	+ 384	1,004	3,607	- 2,603	318	359	- 41	+ 299
Q3	14,199	11,482	+ 2,716	2,229	/	+ 349	924	3,300	- 2,376	89	331	- 242	+ 447
Q4	14,226	11,813	+ 2,413	2,410	/	+ 541	1,104	3,899	- 2,795	119	407	- 288	- 129
<b>Brazil</b>													
2022 Q3	4,004	2,056	+ 1,948	840	337	+ 503	388	10	+ 378	4	46	- 43	+ 2,786
Q4	3,420	1,992	+ 1,428	942	514	+ 428	285	12	+ 273	4	52	- 47	+ 2,082
2023 Q1	3,956	1,955	+ 2,001	642	330	+ 312	307	10	+ 296	4	46	- 43	+ 2,567
Q2	3,422	1,822	+ 1,600	614	347	+ 266	308	19	+ 289	4	52	- 48	+ 2,106
Q3	3,496	1,881	+ 1,615	599	389	+ 210	329	7	+ 321	4	56	- 52	+ 2,094
Q4	3,052	1,894	+ 1,158	702	527	+ 175	371	3	+ 368	4	95	- 91	+ 1,610
<b>Bulgaria</b>													
2022 Q3	.	1,516	.	.	/	.	80	63	+ 18	18	81	- 64	- 302
Q4	.	1,618	.	.	/	.	84	81	+ 2	16	82	- 66	- 162
2023 Q1	.	1,556	.	.	/	.	86	55	+ 31	10	84	- 74	- 126
Q2	.	1,484	.	.	/	.	87	117	- 30	15	80	- 65	- 133
Q3	.	1,477	.	.	/	.	88	59	+ 29	17	77	- 59	- 294
Q4	.	.	.	.	/	.	84	44	+ 40	16	83	- 67	- 209
<b>Canada</b>													
2022 Q3	3,627	2,047	+ 1,580	.	.	+ 69	757	- 74	+ 831	.	.	- 78	+ 2,402
Q4	3,639	1,998	+ 1,641	.	.	- 142	784	.	.	.	96	.	+ 2,263
2023 Q1	3,873	.	.	952	/	+ 58	865	- 136	+ 1,001	11	.	.	+ 3,160
Q2	3,770	1,525	+ 2,245	1,075	/	+ 170	.	.	+ 906	.	.	- 78	+ 3,242
Q3	3,722	1,630	+ 2,092	.	.	- 11	888	- 44	+ 932	.	.	- 69	+ 2,944
Q4	3,497	1,573	+ 1,924	1,068	/	- 243	.	.	+ 1,058	.	.	- 69	+ 2,670
<b>China</b>													
2022 Q3	28,856	42,840	- 13,985	4,770	2,788	+ 1,982	5,986	84	+ 5,903	46	374	- 328	- 6,429
Q4	26,702	45,883	- 19,182	5,244	3,645	+ 1,599	5,842	108	+ 5,733	41	478	- 437	- 12,286
2023 Q1	25,311	37,137	- 11,826	4,477	2,332	+ 2,145	5,975	119	+ 5,856	41	266	- 225	- 4,050
Q2	24,804	35,974	- 11,170	4,456	3,078	+ 1,378	6,095	175	+ 5,920	189	339	- 150	- 4,023
Q3	25,481	34,863	- 9,382	4,278	2,772	+ 1,506	6,162	173	+ 5,988	162	379	- 217	- 2,105
Q4	25,498	35,630	- 10,133	5,206	3,683	+ 1,522	5,411	257	+ 5,154	81	474	- 393	- 3,849

## 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	
<b>Croatia</b>													
2022 Q3	1,337	539	+ 798	/	/	/	131	49	+ 82	21	198	- 177	- 1,049
Q4	1,410	547	+ 864	/	/	/	121	57	+ 63	32	198	- 166	+ 515
2023 Q1	1,374	515	+ 859	/	/	/	108	41	+ 67	21	199	- 179	+ 637
Q2	1,419	559	+ 860	/	/	/	119	53	+ 66	22	203	- 180	+ 228
Q3	1,344	562	+ 782	/	/	/	136	50	+ 87	23	199	- 176	- 972
Q4	1,387	561	+ 827	/	/	/	126	53	+ 73	25	211	- 186	+ 390
<b>Cyprus</b>													
2022 Q3	209	1,238	- 1,030	285	/	+ 31	21	142	- 121	3	5	- 1	- 1,121
Q4	379	1,247	- 868	253	/	- 43	26	143	- 117	8	5	+ 3	- 1,025
2023 Q1	373	1,024	- 650	255	/	+ 63	27	171	- 144	2	5	- 3	- 734
Q2	362	1,118	- 757	139	/	- 87	33	141	- 108	6	9	- 4	- 956
Q3	339	1,134	- 795	228	/	+ 25	35	139	- 104	12	5	+ 7	- 867
Q4	376	1,076	- 700	272	/	- 75	36	13	+ 48	7	11	- 3	- 730
<b>Czechia</b>													
2022 Q3	12,210	14,474	- 2,264	1,227	1,763	- 536	784	409	+ 375	209	109	+ 100	- 2,325
Q4	12,603	14,936	- 2,334	2,294	2,217	+ 77	789	464	+ 325	238	156	+ 82	- 1,850
2023 Q1	11,899	15,149	- 3,251	1,331	1,910	- 579	805	426	+ 379	206	110	+ 96	- 3,355
Q2	11,739	15,285	- 3,546	1,254	2,001	- 748	810	437	+ 373	331	122	+ 209	- 3,712
Q3	11,396	14,115	- 2,719	1,285	2,049	- 764	816	443	+ 373	196	119	+ 78	- 3,033
Q4	11,172	14,715	- 3,544	2,175	2,441	- 267	645	448	+ 198	218	143	+ 76	- 3,537
<b>Denmark</b>													
2022 Q3	6,178	4,378	+ 1,799	/	/	/	651	251	+ 400	68	207	- 139	+ 2,001
Q4	6,284	4,016	+ 2,268	/	/	/	664	397	+ 267	87	86	+ 1	+ 2,723
2023 Q1	5,919	3,893	+ 2,026	/	/	/	856	309	+ 548	92	198	- 107	+ 2,428
Q2	5,838	3,657	+ 2,181	/	/	/	748	538	+ 210	114	108	+ 6	+ 2,367
Q3	5,549	3,655	+ 1,894	/	/	/	743	263	+ 481	109	105	+ 4	+ 2,218
Q4	5,702	3,414	+ 2,288	/	/	/	715	259	+ 456	108	125	- 17	+ 2,886
<b>Estonia</b>													
2022 Q3	745	243	+ 502	111	/	- 38	18	1	+ 16	2	5	- 3	+ 478
Q4	672	258	+ 414	100	/	- 72	20	2	+ 18	2	7	- 5	+ 355
2023 Q1	665	229	+ 437	99	/	- 28	21	3	+ 18	3	6	- 4	+ 423
Q2	729	239	+ 490	101	/	- 42	21	5	+ 16	3	8	- 6	+ 458
Q3	650	207	+ 443	98	/	- 60	22	3	+ 19	2	5	- 2	+ 400
Q4	663	211	+ 452	104	/	- 71	12	3	+ 9	4	12	- 8	+ 382
<b>Finland</b>													
2022 Q3	2,937	2,609	+ 328	516	/	- 13	301	122	+ 179	27	44	- 16	+ 477
Q4	2,861	2,422	+ 438	538	/	+ 140	331	110	+ 221	32	55	- 23	+ 776
2023 Q1	3,026	2,339	+ 687	516	/	- 6	428	138	+ 290	45	97	- 53	+ 918
Q2	3,110	2,466	+ 643	496	/	+ 23	1,156	132	+ 1,024	31	93	- 62	+ 1,629
Q3	2,748	2,148	+ 600	439	/	- 70	408	125	+ 284	29	55	- 26	+ 788
Q4	2,854	2,266	+ 589	504	/	+ 111	444	67	+ 377	26	74	- 48	+ 1,028
<b>France</b>													
2022 Q3	31,038	16,867	+ 14,172	6,783	7,692	- 909	3,555	2,346	+ 1,208	2,998	2,783	+ 216	+ 14,687
Q4	33,391	17,789	+ 15,602	7,332	6,463	+ 869	3,883	2,579	+ 1,303	3,243	2,795	+ 448	+ 18,222
2023 Q1	32,868	18,149	+ 14,718	6,338	5,610	+ 728	4,298	3,456	+ 842	2,806	2,735	+ 71	+ 16,359
Q2	31,995	17,547	+ 14,449	6,767	6,911	- 144	5,739	4,263	+ 1,476	3,105	2,690	+ 416	+ 16,196
Q3	29,088	16,508	+ 12,580	6,659	7,574	- 916	4,474	3,015	+ 1,459	2,653	2,374	+ 279	+ 13,403
Q4	30,909	17,173	+ 13,737	6,895	7,412	- 517	4,498	3,580	+ 917	3,016	2,773	+ 243	+ 14,380
<b>Greece</b>													
2022 Q3	2,120	790	+ 1,330	/	/	/	370	11	+ 359	4	365	- 361	- 938
Q4	1,938	795	+ 1,143	/	/	/	345	14	+ 331	3	198	- 195	+ 68
2023 Q1	1,994	791	+ 1,202	/	/	/	365	15	+ 350	6	202	- 195	+ 981
Q2	1,958	796	+ 1,162	/	/	/	367	21	+ 346	4	202	- 199	+ 203
Q3	1,851	787	+ 1,064	/	/	/	402	20	+ 382	6	198	- 192	- 578
Q4	1,930	727	+ 1,203	/	/	/	309	109	+ 200	5	208	- 204	+ 156

## 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	
<b>Hong Kong</b>													
2022 Q3	1,287	428	+ 859	851	1,165	- 315	767	9	+ 758	14	6	+ 9	+ 1,311
Q4	1,227	400	+ 827	852	1,281	- 429	757	17	+ 740	6	6	+ 0	+ 1,139
2023 Q1	1,210	317	+ 892	761	1,088	- 328	765	18	+ 747	10	4	+ 6	+ 1,317
Q2	1,161	383	+ 778	746	983	- 237	798	155	+ 643	35	6	+ 29	+ 1,214
Q3	1,149	396	+ 754	684	984	- 299	787	42	+ 745	3	4	- 1	+ 1,198
Q4	1,166	306	+ 860	803	1,027	- 224	693	59	+ 634	4	5	- 0	+ 1,270
<b>Hungary</b>													
2022 Q3	6,390	8,334	- 1,944	631	/	- 310	602	134	+ 468	44	93	- 49	- 1,835
Q4	5,859	8,997	- 3,138	817	/	- 135	604	141	+ 463	49	285	- 235	- 3,045
2023 Q1	5,782	9,227	- 3,446	755	/	- 104	622	141	+ 481	38	113	- 75	- 3,144
Q2	5,522	9,522	- 4,000	696	/	- 274	651	158	+ 493	52	105	- 53	- 3,834
Q3	5,030	8,867	- 3,838	773	/	- 442	640	159	+ 481	42	94	- 52	- 3,850
Q4	5,115	8,643	- 3,527	853	/	- 293	541	145	+ 396	42	293	- 251	- 3,675
<b>Iceland</b>													
2022 Q3	183	236	- 53	/	/	/	- 9	1	- 10	1	1	+ 0	- 251
Q4	188	198	- 9	/	/	/	- 8	3	- 12	- 0	1	- 1	- 70
2023 Q1	208	201	+ 7	/	/	/	- 8	4	- 12	1	1	- 1	- 19
Q2	226	197	+ 29	/	/	/	- 7	2	- 9	1	1	+ 1	+ 8
Q3	191	184	+ 8	/	/	/	- 7	3	- 9	1	2	- 1	- 206
Q4	235	160	+ 76	/	/	/	- 3	2	- 5	2	1	+ 1	+ 6
<b>India</b>													
2022 Q3	3,332	3,842	- 509	1,422	1,883	- 460	415	3	+ 412	23	108	- 85	- 643
Q4	3,412	3,244	+ 168	1,373	2,051	- 678	406	30	+ 376	35	148	- 112	- 247
2023 Q1	3,548	3,322	+ 226	1,121	1,792	- 671	411	15	+ 396	34	132	- 99	- 147
Q2	3,661	3,158	+ 503	1,202	2,010	- 808	414	12	+ 402	24	111	- 87	+ 9
Q3	3,667	2,927	+ 741	1,217	2,057	- 840	443	3	+ 440	30	129	- 99	+ 241
Q4	3,506	2,769	+ 738	1,317	2,283	- 966	481	- 1	+ 482	38	188	- 150	+ 103
<b>Ireland</b>													
2022 Q3	3,282	7,723	- 4,441	3,042	6,524	- 3,481	1,523	618	+ 905	2,053	2,076	- 23	- 7,040
Q4	2,731	5,990	- 3,259	3,254	5,510	- 2,256	1,698	662	+ 1,036	2,097	2,019	+ 78	- 4,401
2023 Q1	2,736	7,615	- 4,880	3,307	6,212	- 2,905	1,877	1,089	+ 788	2,163	2,032	+ 131	- 6,865
Q2	2,678	5,605	- 2,927	3,487	6,206	- 2,719	1,885	4,311	- 2,426	2,723	1,828	+ 896	- 7,176
Q3	2,629	4,277	- 1,648	3,444	6,911	- 3,466	2,031	1,182	+ 848	1,737	1,670	+ 67	- 4,200
Q4	2,707	4,535	- 1,828	3,830	6,097	- 2,267	2,713	1,238	+ 1,475	1,498	1,591	- 92	- 2,713
<b>Italy</b>													
2022 Q3	22,941	17,872	+ 5,069	2,790	6,487	- 3,697	1,633	952	+ 681	1,038	1,533	- 494	+ 1,558
Q4	25,464	19,033	+ 6,431	3,104	4,179	- 1,075	1,696	964	+ 732	1,064	1,594	- 529	+ 5,559
2023 Q1	25,466	18,424	+ 7,041	2,730	3,030	- 300	1,625	1,384	+ 241	1,114	1,598	- 484	+ 6,499
Q2	23,546	18,530	+ 5,015	2,643	5,096	- 2,452	2,097	1,287	+ 810	1,206	1,615	- 408	+ 2,965
Q3	21,801	17,286	+ 4,515	2,521	6,458	- 3,937	1,796	952	+ 844	1,090	1,579	- 489	+ 934
Q4	23,235	17,548	+ 5,687	2,984	4,615	- 1,631	1,693	566	+ 1,127	1,158	1,775	- 617	+ 4,566
<b>Japan</b>													
2022 Q3	4,867	6,051	- 1,183	1,743	1,584	+ 158	361	562	- 201	452	450	+ 2	- 1,224
Q4	5,119	6,314	- 1,195	1,960	1,559	+ 400	535	565	- 30	446	484	- 38	- 864
2023 Q1	4,999	6,295	- 1,296	1,645	1,416	+ 229	462	646	- 184	521	539	- 17	- 1,269
Q2	4,336	6,020	- 1,684	1,684	1,336	+ 349	579	619	- 40	561	600	- 39	- 1,415
Q3	4,770	6,024	- 1,253	1,579	1,269	+ 309	376	628	- 252	579	570	+ 9	- 1,187
Q4	5,103	5,678	- 574	1,908	1,394	+ 514	591	442	+ 149	635	592	+ 43	+ 132
<b>Korea (Republic of)</b>													
2022 Q3	4,310	3,189	+ 1,120	1,097	1,280	- 183	384	46	+ 338	4	67	- 63	+ 1,212
Q4	3,622	3,393	+ 229	1,109	1,172	- 63	364	46	+ 318	6	42	- 37	+ 447
2023 Q1	5,424	2,736	+ 2,688	925	1,200	- 275	376	47	+ 329	6	62	- 56	+ 2,686
Q2	4,328	3,116	+ 1,212	995	1,123	- 128	429	51	+ 378	15	44	- 29	+ 1,432
Q3	4,380	2,915	+ 1,464	934	1,346	- 412	383	49	+ 334	27	21	+ 5	+ 1,392
Q4	4,003	2,863	+ 1,140	1,053	1,279	- 225	339	84	+ 255	11	49	- 37	+ 1,132

## 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	
<b>Latvia</b>													
2022 Q3	700	307	+ 393	/	/	/	32	2	+ 30	2	11	- 9	+ 354
2022 Q4	684	286	+ 398	/	/	/	33	2	+ 31	2	12	- 10	+ 391
2023 Q1	154	280	- 126	/	/	/	35	2	+ 33	2	12	- 10	- 155
2023 Q2	526	270	+ 256	/	/	/	36	2	+ 33	3	14	- 11	+ 242
2023 Q3	641	271	+ 370	/	/	/	37	2	+ 36	2	11	- 9	+ 323
2023 Q4	646	266	+ 379	/	/	/	26	3	+ 24	3	17	- 15	+ 340
<b>Liechtenstein</b>													
2022 Q3	174	209	- 36	73	/	+ 33	36	69	- 34	13	4	+ 9	- 27
2022 Q4	190	209	- 19	84	/	+ 55	36	73	- 38	58	7	+ 51	+ 49
2023 Q1	197	217	- 20	87	/	+ 48	36	76	- 40	30	14	+ 16	+ 4
2023 Q2	165	209	- 44	74	/	+ 31	42	200	- 158	45	7	+ 38	- 133
2023 Q3	184	237	- 53	88	/	+ 57	38	84	- 46	16	6	+ 10	- 32
2023 Q4	177	235	- 58	121	/	+ 83	2	74	- 72	15	4	+ 11	- 36
<b>Lithuania</b>													
2022 Q3	1,658	802	+ 856	/	309	- 97	36	6	+ 30	3	19	- 16	+ 773
2022 Q4	1,695	806	+ 889	/	282	- 28	39	6	+ 33	7	19	- 12	+ 882
2023 Q1	1,487	715	+ 772	/	275	- 79	36	7	+ 28	6	20	- 14	+ 707
2023 Q2	1,612	676	+ 937	/	298	- 78	40	9	+ 31	5	21	- 16	+ 874
2023 Q3	1,539	682	+ 857	/	346	- 109	42	7	+ 35	4	19	- 15	+ 768
2023 Q4	1,535	679	+ 856	/	343	- 69	46	4	+ 42	4	26	- 22	+ 807
<b>Luxembourg</b>													
2022 Q3	1,762	1,839	- 78	4,702	8,424	- 3,722	7,811	3,381	+ 4,430	519	480	+ 39	+ 670
2022 Q4	1,436	2,149	- 712	5,692	6,157	- 465	9,450	3,435	+ 6,015	635	463	+ 171	+ 5,009
2023 Q1	1,366	2,074	- 707	4,868	4,473	+ 395	7,239	4,141	+ 3,097	691	538	+ 153	+ 2,938
2023 Q2	1,442	1,775	- 333	4,757	3,618	+ 1,139	7,925	5,584	+ 2,341	1,030	589	+ 441	+ 3,588
2023 Q3	1,426	1,814	- 388	4,510	4,102	+ 408	10,695	4,436	+ 6,259	692	565	+ 127	+ 6,406
2023 Q4	1,243	2,080	- 837	5,095	4,237	+ 858	11,244	3,730	+ 7,514	673	614	+ 59	+ 7,594
<b>Malaysia</b>													
2022 Q3	1,128	2,988	- 1,860	252	464	- 212	104	16	+ 88	4	9	- 5	- 1,989
2022 Q4	1,256	2,996	- 1,740	366	511	- 145	106	16	+ 89	4	14	- 10	- 1,806
2023 Q1	1,346	2,837	- 1,490	231	499	- 268	105	19	+ 87	9	11	- 1	- 1,674
2023 Q2	1,175	2,576	- 1,402	261	499	- 238	107	22	+ 85	129	8	+ 121	- 1,434
2023 Q3	1,081	2,612	- 1,531	217	503	- 287	105	19	+ 86	135	9	+ 126	- 1,606
2023 Q4	1,048	2,624	- 1,576	241	496	- 255	89	17	+ 72	42	15	+ 27	- 1,732
<b>Malta</b>													
2022 Q3	217	124	+ 93	135	392	- 257	236	119	+ 117	6	12	- 6	- 53
2022 Q4	203	199	+ 4	118	557	- 439	237	119	+ 119	10	19	- 8	- 325
2023 Q1	193	163	+ 29	138	294	- 156	244	104	+ 139	17	40	- 24	- 11
2023 Q2	215	248	- 32	143	369	- 226	244	123	+ 121	11	18	- 7	- 144
2023 Q3	221	189	+ 32	160	338	- 178	245	124	+ 121	14	193	- 179	- 204
2023 Q4	211	193	+ 18	140	344	- 204	161	122	+ 38	11	107	- 96	- 244
<b>Mexico</b>													
2022 Q3	2,943	2,262	+ 681	884	/	+ 522	467	34	+ 433	6	65	- 59	+ 1,577
2022 Q4	2,153	2,471	- 318	1,045	/	+ 609	529	36	+ 493	6	76	- 70	+ 714
2023 Q1	3,179	2,449	+ 731	805	/	+ 434	481	37	+ 444	9	44	- 36	+ 1,574
2023 Q2	3,262	2,380	+ 882	864	/	+ 417	513	46	+ 467	6	46	- 40	+ 1,726
2023 Q3	3,409	2,455	+ 954	793	/	+ 433	487	40	+ 448	6	67	- 61	+ 1,774
2023 Q4	2,764	2,489	+ 276	995	/	+ 468	641	33	+ 608	7	76	- 68	+ 1,283
<b>Morocco</b>													
2022 Q3	753	429	+ 324	64	/	- 29	24	6	+ 18	0	23	- 22	+ 291
2022 Q4	838	522	+ 316	82	/	- 25	25	6	+ 19	1	32	- 31	+ 279
2023 Q1	950	673	+ 277	64	/	- 35	25	6	+ 19	2	23	- 21	+ 240
2023 Q2	880	745	+ 135	67	/	- 32	29	7	+ 22	39	23	+ 17	+ 142
2023 Q3	778	556	+ 221	61	/	- 65	31	6	+ 26	49	22	+ 27	+ 209
2023 Q4	806	660	+ 146	82	/	- 69	30	5	+ 25	17	29	- 13	+ 89

## 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	
<b>Netherlands</b>													
2022 Q3	27,495	30,370	- 2,874	6,102	5,947	+ 155	9,743	3,632	+ 6,111	846	1,017	- 172	+ 3,219
Q4	29,258	28,610	+ 648	6,043	5,942	+ 101	9,804	3,768	+ 6,036	841	1,067	- 226	+ 6,559
2023 Q1	28,640	26,897	+ 1,744	5,413	5,374	+ 38	10,179	5,103	+ 5,076	855	1,251	- 396	+ 6,462
Q2	27,983	26,556	+ 1,427	5,574	6,219	- 645	10,618	4,051	+ 6,567	923	1,115	- 193	+ 7,156
Q3	26,770	25,608	+ 1,162	5,870	6,510	- 640	10,566	3,937	+ 6,629	835	954	- 119	+ 7,032
Q4	27,237	25,354	+ 1,882	6,009	6,374	- 364	11,687	4,387	+ 7,299	797	1,075	- 278	+ 8,539
<b>Norway</b>													
2022 Q3	3,342	22,831	- 19,489	531	/	- 694	359	141	+ 218	26	150	- 124	- 20,090
Q4	3,483	14,145	- 10,662	537	/	- 302	401	92	+ 310	40	175	- 135	- 10,790
2023 Q1	2,909	9,432	- 6,523	496	/	- 84	392	55	+ 337	29	90	- 61	- 6,331
Q2	2,633	6,653	- 4,020	549	/	- 193	487	222	+ 265	25	88	- 63	- 4,011
Q3	2,378	5,879	- 3,501	498	/	- 597	415	60	+ 354	31	71	- 39	- 3,783
Q4	2,531	7,346	- 4,815	541	/	- 274	480	- 20	+ 500	36	111	- 75	- 4,664
<b>Poland</b>													
2022 Q3	20,806	19,034	+ 1,773	2,352	3,648	- 1,295	1,386	1,437	- 51	602	321	+ 281	+ 707
Q4	20,141	20,427	- 286	2,443	3,683	- 1,240	1,403	1,308	+ 95	588	287	+ 302	- 1,130
2023 Q1	19,776	20,358	- 582	2,422	3,167	- 745	1,428	877	+ 551	454	331	+ 123	- 653
Q2	19,121	20,308	- 1,187	2,447	3,801	- 1,353	1,449	1,173	+ 276	515	300	+ 216	- 2,050
Q3	19,169	19,025	+ 144	2,512	4,070	- 1,558	1,473	1,450	+ 23	602	248	+ 354	- 1,037
Q4	19,376	19,047	+ 329	2,682	4,142	- 1,460	1,204	1,310	- 106	585	305	+ 280	- 957
<b>Portugal</b>													
2022 Q3	2,269	2,063	+ 206	/	/	/	241	18	+ 223	14	86	- 72	- 160
Q4	2,575	2,003	+ 572	/	/	/	233	20	+ 213	16	99	- 83	+ 245
2023 Q1	2,351	2,002	+ 349	/	/	/	247	17	+ 229	11	95	- 84	+ 250
Q2	1,941	2,017	- 76	/	/	/	274	39	+ 235	21	105	- 84	- 479
Q3	2,404	1,884	+ 520	/	/	/	259	18	+ 241	6	105	- 99	- 20
Q4	2,432	1,809	+ 623	/	/	/	231	4	+ 226	10	103	- 93	+ 140
<b>Romania</b>													
2022 Q3	5,078	4,264	+ 814	443	799	- 356	456	915	- 460	337	196	+ 141	+ 140
Q4	5,320	4,518	+ 802	539	830	- 291	453	669	- 216	234	208	+ 26	+ 321
2023 Q1	5,286	4,786	+ 501	526	812	- 286	454	274	+ 181	108	189	- 82	+ 314
Q2	4,650	4,869	- 218	552	940	- 388	460	603	- 144	225	193	+ 32	- 718
Q3	4,873	4,783	+ 90	509	958	- 450	475	910	- 436	340	176	+ 164	- 631
Q4	4,324	4,796	- 472	578	985	- 407	418	620	- 201	233	199	+ 33	- 1,047
<b>Russian Federation</b>													
2022 Q3	3,826	7,466	- 3,640	536	422	+ 114	807	121	+ 686	4	66	- 62	- 2,901
Q4	3,221	4,941	- 1,720	452	468	- 16	1,023	118	+ 906	6	58	- 52	- 882
2023 Q1	2,926	1,649	+ 1,277	203	275	- 72	1,332	151	+ 1,181	1	46	- 45	+ 2,341
Q2	2,354	904	+ 1,450	233	213	+ 19	1,302	153	+ 1,149	2	43	- 41	+ 2,577
Q3	2,188	690	+ 1,498	273	187	+ 86	2,190	148	+ 2,042	4	42	- 38	+ 3,588
Q4	2,102	650	+ 1,452	236	210	+ 26	1,172	120	+ 1,052	4	46	- 42	+ 2,487
<b>Singapore</b>													
2022 Q3	2,740	2,268	+ 471	1,608	2,021	- 413	635	103	+ 532	13	11	+ 2	+ 592
Q4	1,606	2,087	- 481	1,595	2,143	- 549	635	113	+ 522	15	14	+ 1	- 507
2023 Q1	2,012	1,623	+ 388	1,373	1,730	- 357	643	142	+ 501	12	11	+ 0	+ 532
Q2	2,885	1,770	+ 1,115	1,371	1,657	- 285	705	163	+ 541	17	17	+ 1	+ 1,371
Q3	2,097	1,464	+ 634	1,339	1,673	- 333	673	136	+ 537	17	22	- 5	+ 832
Q4	2,177	1,321	+ 855	1,487	1,839	- 352	607	146	+ 461	13	22	- 9	+ 955
<b>Slovakia</b>													
2022 Q3	3,890	4,474	- 584	326	566	- 240	226	76	+ 150	32	34	- 2	- 676
Q4	3,819	5,108	- 1,289	372	596	- 224	227	75	+ 152	30	34	- 3	- 1,364
2023 Q1	3,836	4,825	- 988	399	555	- 156	234	55	+ 179	27	43	- 16	- 981
Q2	3,931	5,180	- 1,249	418	639	- 220	241	72	+ 169	28	42	- 14	- 1,315
Q3	3,580	4,938	- 1,357	400	689	- 289	248	80	+ 168	31	46	- 15	- 1,493
Q4	3,498	4,975	- 1,477	543	733	- 190	203	73	+ 129	32	117	- 86	- 1,623



## 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	
<b>Slovenia</b>													
2022 Q3	1,854	2,046	- 192	/	/	/	69	14	+ 55	19	45	- 26	- 385
Q4	1,945	2,014	- 70	/	/	/	69	12	+ 57	15	48	- 32	- 84
2023 Q1	1,834	1,895	- 61	/	/	/	71	11	+ 60	13	45	- 32	- 59
Q2	1,856	1,877	- 21	/	/	/	73	12	+ 61	12	44	- 32	- 63
Q3	1,699	1,695	+ 4	/	/	/	75	12	+ 62	14	41	- 27	- 152
Q4	1,765	1,693	+ 71	/	/	/	69	13	+ 56	13	50	- 37	+ 45
<b>Spain</b>													
2022 Q3	11,368	8,668	+ 2,700	2,423	5,207	- 2,784	2,555	439	+ 2,115	461	865	- 404	+ 1,628
Q4	11,300	9,776	+ 1,524	3,494	4,214	- 720	2,585	466	+ 2,119	489	798	- 308	+ 2,615
2023 Q1	10,953	10,122	+ 831	2,167	3,248	- 1,081	2,640	366	+ 2,274	472	766	- 294	+ 1,729
Q2	11,748	9,455	+ 2,294	2,370	4,459	- 2,090	2,799	665	+ 2,134	590	876	- 286	+ 2,052
Q3	10,544	8,809	+ 1,735	2,409	5,033	- 2,624	2,796	548	+ 2,248	494	921	- 427	+ 933
Q4	11,340	9,424	+ 1,916	3,334	4,677	- 1,344	2,268	448	+ 1,820	484	860	- 376	+ 2,017
<b>Sweden</b>													
2022 Q3	7,457	4,432	+ 3,025	1,607	/	+ 130	575	124	+ 451	37	94	- 57	+ 3,549
Q4	8,407	4,612	+ 3,795	1,612	/	+ 374	638	152	+ 486	47	77	- 31	+ 4,625
2023 Q1	7,769	4,696	+ 3,073	1,416	/	+ 364	701	190	+ 511	48	87	- 38	+ 3,910
Q2	8,004	4,653	+ 3,350	1,537	/	+ 237	830	263	+ 566	86	118	- 31	+ 4,122
Q3	7,564	4,325	+ 3,239	1,496	/	- 108	674	118	+ 556	59	78	- 19	+ 3,667
Q4	7,468	4,492	+ 2,977	1,595	/	+ 353	965	514	+ 450	72	109	- 37	+ 3,743
<b>Switzerland</b>													
2022 Q3	17,762	18,794	- 1,032	8,482	4,811	+ 3,670	3,652	2,177	+ 1,474	1,236	1,725	- 489	+ 3,624
Q4	17,331	18,242	- 911	9,294	4,870	+ 4,424	3,731	2,378	+ 1,353	1,419	1,778	- 359	+ 4,508
2023 Q1	16,932	17,372	- 440	8,591	4,962	+ 3,628	4,474	2,188	+ 2,287	1,572	2,038	- 466	+ 5,010
Q2	16,087	16,880	- 793	8,334	4,762	+ 3,572	4,448	6,164	- 1,716	2,732	2,463	+ 269	+ 1,332
Q3	16,142	16,418	- 276	8,312	4,943	+ 3,369	3,884	2,450	+ 1,434	1,825	2,258	- 433	+ 4,094
Q4	15,456	16,457	- 1,001	9,056	4,885	+ 4,171	3,849	2,149	+ 1,700	1,704	2,220	- 516	+ 4,353
<b>Taiwan</b>													
2022 Q3	2,792	3,970	- 1,178	378	1,014	- 635	232	12	+ 220	8	136	- 128	- 1,721
Q4	3,100	4,587	- 1,487	342	943	- 601	102	17	+ 85	9	108	- 99	- 2,103
2023 Q1	2,886	4,009	- 1,122	354	930	- 576	146	16	+ 130	8	80	- 71	- 1,639
Q2	2,864	3,854	- 990	316	851	- 535	104	21	+ 83	50	110	- 60	- 1,503
Q3	2,909	3,745	- 836	321	895	- 574	198	17	+ 181	55	163	- 109	- 1,338
Q4	2,696	3,520	- 824	286	860	- 573	89	18	+ 70	22	132	- 110	- 1,437
<b>Turkey</b>													
2022 Q3	6,759	5,777	+ 983	906	/	- 1,439	601	93	+ 508	11	423	- 412	- 360
Q4	6,698	5,946	+ 752	942	/	- 798	589	136	+ 453	23	437	- 414	- 8
2023 Q1	7,633	6,066	+ 1,567	754	/	- 149	587	88	+ 498	11	438	- 426	+ 1,490
Q2	7,464	5,725	+ 1,739	811	/	- 666	616	95	+ 521	6	432	- 425	+ 1,168
Q3	7,425	5,303	+ 2,121	796	/	- 1,555	676	101	+ 575	13	435	- 422	+ 719
Q4	7,439	5,512	+ 1,927	902	/	- 962	646	97	+ 549	23	437	- 414	+ 1,100
<b>United Kingdom</b>													
2022 Q3	21,725	11,704	+ 10,021	8,027	9,174	- 1,148	3,450	3,390	+ 60	3,564	3,483	+ 82	+ 9,015
Q4	23,100	10,176	+ 12,924	9,007	9,163	- 157	3,309	2,673	+ 636	3,246	3,797	- 550	+ 12,853
2023 Q1	22,549	10,138	+ 12,410	7,756	8,815	- 1,060	3,615	3,893	- 277	3,520	3,654	- 134	+ 10,939
Q2	21,837	9,551	+ 12,286	7,516	8,638	- 1,122	4,088	10,239	- 6,151	5,027	3,638	+ 1,389	+ 6,403
Q3	22,938	9,379	+ 13,560	7,466	9,248	- 1,782	3,864	3,694	+ 170	3,113	3,321	- 208	+ 11,739
Q4	23,654	8,798	+ 14,856	8,367	10,283	- 1,915	4,599	4,388	+ 211	3,280	3,670	- 390	+ 12,762
<b>United States</b>													
2022 Q3	38,730	18,804	+ 19,926	17,472	14,132	+ 3,340	9,208	2,423	+ 6,785	5,790	6,278	- 488	+ 29,564
Q4	40,627	18,570	+ 22,057	17,365	15,731	+ 1,634	9,675	2,631	+ 7,044	5,812	6,206	- 395	+ 30,341
2023 Q1	38,366	18,550	+ 19,816	15,076	13,399	+ 1,677	9,912	3,644	+ 6,268	6,233	6,698	- 465	+ 27,296
Q2	37,478	17,348	+ 20,129	14,365	14,061	+ 304	9,758	4,765	+ 4,994	6,485	6,404	+ 81	+ 25,509
Q3	37,938	17,576	+ 20,361	15,304	13,982	+ 1,322	9,975	3,431	+ 6,544	6,179	6,519	- 341	+ 27,886
Q4	39,558	18,480	+ 21,078	19,151	17,491	+ 1,660	10,815	3,863	+ 6,951	6,229	6,759	- 530	+ 29,159

## II. Current account

### 6. Regional breakdown

#### b) Special trade, by country and group of countries \*

€ million

Group of countries/country		2021	2022	2023	2023					
					July	Aug.	Sep.	Oct.	Nov.	Dec.
All countries <sup>1</sup>	Exports	1,379,346	1,594,034	1,562,359	126,200	123,808	129,631	131,207	139,213	113,446
	Imports	1,204,050	1,505,434	1,352,798	108,109	107,822	110,136	112,969	116,828	96,659
	Balance	+ 175,296	+ 88,600	+ 209,561	+ 18,091	+ 15,986	+ 19,495	+ 18,239	+ 22,385	+ 16,788
I. European countries	Exports	949,744	1,091,554	1,060,066	84,291	82,413	88,735	88,727	95,583	75,223
	Imports	803,687	973,063	871,934	69,850	68,134	71,198	72,882	76,393	61,308
	Balance	+ 146,057	+ 118,492	+ 188,132	+ 14,441	+ 14,279	+ 17,537	+ 15,845	+ 19,190	+ 13,916
1. EU Member States (27)	Exports	751,322	878,642	847,349	67,386	65,695	71,379	70,671	75,354	59,627
	Imports	638,064	737,668	709,856	57,273	55,805	58,584	59,607	62,112	49,724
	Balance	+ 113,259	+ 140,974	+ 137,492	+ 10,113	+ 9,890	+ 12,795	+ 11,064	+ 13,242	+ 9,903
Euro area (20) countries	Exports	525,992	617,068	595,485	47,818	44,864	49,716	49,497	52,793	42,033
	Imports	440,248	506,865	473,263	38,418	37,284	38,608	39,626	40,907	33,253
	Balance	+ 85,744	+ 110,203	+ 122,222	+ 9,400	+ 7,580	+ 11,108	+ 9,872	+ 11,885	+ 8,780
of which:										
Austria	Exports	72,385	90,270	79,013	6,361	6,330	6,617	6,405	6,813	5,443
	Imports	47,492	58,137	53,835	4,371	4,163	4,452	4,421	4,808	3,720
	Balance	+ 24,893	+ 32,134	+ 25,178	+ 1,990	+ 2,167	+ 2,165	+ 1,984	+ 2,004	+ 1,723
Belgium and Luxembourg	Exports	58,080	70,933	66,964	5,313	5,474	5,501	5,512	5,663	4,723
	Imports	55,726	67,071	56,210	4,307	5,145	4,679	4,734	4,893	3,744
	Balance	+ 2,354	+ 3,861	+ 10,754	+ 1,006	+ 329	+ 822	+ 778	+ 769	+ 979
Finland	Exports	12,008	12,738	11,510	887	911	969	931	993	762
	Imports	8,401	9,949	9,304	714	751	741	785	846	662
	Balance	+ 3,607	+ 2,789	+ 2,206	+ 172	+ 159	+ 228	+ 147	+ 148	+ 100
France	Exports	102,741	118,168	116,762	9,383	8,377	9,906	9,865	10,334	8,581
	Imports	61,921	69,969	68,857	5,547	5,058	5,710	5,656	6,086	5,150
	Balance	+ 40,820	+ 48,198	+ 47,905	+ 3,835	+ 3,319	+ 4,196	+ 4,209	+ 4,247	+ 3,431
Ireland	Exports	7,813	10,928	9,628	805	730	754	754	854	749
	Imports	21,173	28,534	25,406	1,705	2,677	2,074	2,609	2,069	1,152
	Balance	- 13,360	- 17,606	- 15,778	- 900	- 1,947	- 1,319	- 1,855	- 1,215	- 404
Italy	Exports	75,526	89,191	84,658	6,899	5,341	7,139	7,060	7,718	5,811
	Imports	65,389	73,177	70,986	6,289	5,071	5,769	6,144	6,198	4,852
	Balance	+ 10,137	+ 16,014	+ 13,672	+ 610	+ 271	+ 1,370	+ 916	+ 1,520	+ 960
Netherlands	Exports	101,050	112,261	111,510	8,912	8,628	9,110	9,185	9,817	8,110
	Imports	105,113	114,998	103,279	8,452	8,164	8,155	8,358	8,440	7,859
	Balance	- 4,063	- 2,737	+ 8,230	+ 461	+ 463	+ 955	+ 827	+ 1,377	+ 251
Portugal	Exports	10,057	11,578	11,954	917	981	971	990	1,050	805
	Imports	7,091	8,386	7,944	729	593	615	685	687	501
	Balance	+ 2,966	+ 3,192	+ 4,010	+ 188	+ 388	+ 356	+ 305	+ 362	+ 304
Slovakia	Exports	15,216	17,361	17,662	1,238	1,533	1,544	1,488	1,522	1,135
	Imports	17,039	19,515	20,589	1,689	1,342	1,968	1,806	1,777	1,428
	Balance	- 1,823	- 2,154	- 2,927	- 451	+ 190	- 423	- 318	- 255	- 292
Spain <sup>2</sup>	Exports	43,932	49,935	53,141	4,510	3,727	4,526	4,588	5,042	3,633
	Imports	34,180	37,756	38,611	3,101	2,948	2,926	2,923	3,487	2,951
	Balance	+ 9,752	+ 12,178	+ 14,530	+ 1,409	+ 779	+ 1,601	+ 1,664	+ 1,555	+ 683
Other EU Member States	Exports	225,331	261,574	251,864	19,568	20,831	21,663	21,173	22,561	17,594
	Imports	197,815	230,803	236,594	18,855	18,520	19,976	19,981	21,204	16,471
	Balance	+ 27,515	+ 30,772	+ 15,270	+ 713	+ 2,310	+ 1,687	+ 1,192	+ 1,357	+ 1,123
of which:										
Czech Republic	Exports	47,279	55,834	52,388	3,850	4,301	4,373	4,325	4,592	3,527
	Imports	49,729	59,217	60,630	4,631	4,708	5,067	5,296	5,582	4,176
	Balance	- 2,450	- 3,382	- 8,241	- 781	- 407	- 695	- 970	- 989	- 649
Denmark	Exports	20,921	23,997	21,935	1,660	1,806	1,898	1,828	2,000	1,643
	Imports	12,630	15,993	14,627	1,280	1,187	1,280	1,142	1,221	998
	Balance	+ 8,292	+ 8,004	+ 7,308	+ 379	+ 618	+ 617	+ 686	+ 780	+ 645
Hungary	Exports	28,999	32,974	31,564	2,729	2,574	2,556	2,576	2,690	2,047
	Imports	29,623	34,131	36,878	3,037	2,906	3,135	3,052	3,367	2,443
	Balance	- 624	- 1,157	- 5,314	- 308	- 332	- 578	- 476	- 676	- 396
Poland	Exports	78,578	92,679	89,274	7,076	7,459	7,697	7,623	8,209	6,494
	Imports	69,048	78,322	80,470	6,417	6,353	6,546	6,797	7,014	5,816
	Balance	+ 9,530	+ 14,357	+ 8,804	+ 659	+ 1,105	+ 1,152	+ 825	+ 1,195	+ 678
Sweden	Exports	26,640	29,730	29,352	1,977	2,428	2,799	2,442	2,597	1,977
	Imports	16,852	18,690	18,703	1,409	1,370	1,696	1,509	1,710	1,363
	Balance	+ 9,788	+ 11,040	+ 10,649	+ 568	+ 1,058	+ 1,103	+ 933	+ 887	+ 614

\* Source: Federal Statistical Office. Exports (fob) by country of destination, Imports (cif) by country of origin. Data on countries and groups of countries on the basis of the latest

position. Euro area including Croatia. <sup>1</sup> Including fuel and other supplies for ships on aircraft as well as other data not classifiable by region. <sup>2</sup> 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					
					July	Aug.	Sep.	Oct.	Nov.	Dec.
2. Other European countries	Exports	198,421	212,912	212,717	16,905	16,718	17,356	18,056	20,229	15,596
	Imports	165,623	235,395	162,078	12,577	12,330	12,614	13,275	14,281	11,584
	Balance	+ 32,798	- 22,483	+ 50,639	+ 4,328	+ 4,389	+ 4,742	+ 4,781	+ 5,947	+ 4,013
of which:										
Norway	Exports	9,561	11,192	9,109	610	693	732	733	788	680
	Imports	19,403	63,086	30,547	2,378	2,193	1,517	2,515	2,514	2,507
	Balance	- 9,842	- 51,894	- 21,438	- 1,767	- 1,500	- 785	- 1,782	- 1,726	- 1,828
Russian Federation	Exports	26,632	14,545	8,907	697	741	615	610	755	534
	Imports	33,116	36,352	3,653	233	175	192	206	181	186
	Balance	- 6,484	- 21,806	+ 5,254	+ 464	+ 566	+ 423	+ 404	+ 574	+ 348
Switzerland	Exports	60,638	70,611	66,565	5,301	5,406	5,525	5,490	6,094	4,628
	Imports	49,247	55,723	51,741	4,000	4,010	4,466	4,310	5,108	3,647
	Balance	+ 11,391	+ 14,888	+ 14,823	+ 1,301	+ 1,395	+ 1,059	+ 1,180	+ 986	+ 982
Turkey	Exports	21,309	26,973	30,683	2,534	2,535	2,407	2,707	2,741	2,176
	Imports	18,566	24,717	24,276	1,840	1,944	1,927	2,055	2,077	1,727
	Balance	+ 2,743	+ 2,256	+ 6,407	+ 694	+ 591	+ 480	+ 652	+ 664	+ 448
United Kingdom	Exports	65,002	73,764	78,323	6,248	5,793	6,481	6,877	8,063	6,049
	Imports	32,245	40,314	36,785	2,906	2,870	3,224	2,813	3,058	2,468
	Balance	+ 32,757	+ 33,449	+ 41,537	+ 3,342	+ 2,923	+ 3,257	+ 4,064	+ 5,005	+ 3,581
II. Outside Europe	Exports	427,430	497,428	497,461	41,504	40,909	40,400	41,985	43,239	37,889
	Imports	399,604	531,409	479,540	38,137	39,585	38,808	39,944	40,258	35,208
	Balance	+ 27,827	- 33,982	+ 17,921	+ 3,367	+ 1,324	+ 1,592	+ 2,040	+ 2,981	+ 2,681
1. Africa	Exports	23,068	26,462	28,667	2,238	2,317	2,271	2,155	2,274	2,616
	Imports	26,241	34,213	32,513	2,233	2,360	2,646	2,803	2,664	2,534
	Balance	- 3,173	- 7,751	- 3,846	+ 4	- 43	- 374	- 648	- 390	+ 82
2. America	Exports	167,735	210,652	216,530	18,482	18,064	17,992	19,151	19,174	15,837
	Imports	101,525	131,979	130,090	10,577	10,794	10,113	10,905	11,368	10,568
	Balance	+ 66,210	+ 78,673	+ 86,440	+ 7,904	+ 7,270	+ 7,879	+ 8,246	+ 7,807	+ 5,269
of which:										
Brazil	Exports	10,484	12,904	12,806	1,081	1,007	994	947	1,084	888
	Imports	7,543	9,504	8,240	752	687	578	654	763	615
	Balance	+ 2,942	+ 3,400	+ 4,566	+ 329	+ 320	+ 416	+ 292	+ 321	+ 273
United States	Exports	121,980	156,208	157,944	13,612	13,066	13,232	14,328	14,141	11,411
	Imports	72,316	93,338	94,406	7,547	7,830	7,575	7,946	8,335	7,668
	Balance	+ 49,664	+ 62,871	+ 63,538	+ 6,064	+ 5,236	+ 5,656	+ 6,381	+ 5,806	+ 3,743
3. Asia	Exports	224,897	246,289	238,543	19,648	19,497	19,250	19,605	20,541	18,310
	Imports	267,604	357,702	310,781	24,784	25,956	25,665	25,821	25,876	21,599
	Balance	- 42,707	- 111,413	- 72,238	- 5,135	- 6,460	- 6,415	- 6,216	- 5,336	- 3,289
Countries in the Middle East	Exports	26,090	29,648	32,024	2,513	2,610	2,855	2,792	3,015	2,666
	Imports	7,509	13,304	15,831	1,104	1,362	1,448	1,067	1,005	800
	Balance	+ 18,582	+ 16,344	+ 16,194	+ 1,409	+ 1,248	+ 1,407	+ 1,725	+ 2,011	+ 1,866
Other Asian countries	Exports	198,807	216,641	206,518	17,135	16,887	16,395	16,813	17,526	15,643
	Imports	260,096	344,398	294,950	23,679	24,594	24,216	24,754	24,872	20,799
	Balance	- 61,289	- 127,757	- 88,432	- 6,544	- 7,707	- 7,822	- 7,941	- 7,346	- 5,156
of which:										
China, People's Republic of <sup>3</sup>	Exports	103,564	106,762	97,320	8,272	8,222	7,578	7,904	8,545	7,248
	Imports	142,964	192,830	155,737	12,370	13,076	12,440	13,269	13,818	11,299
	Balance	- 39,400	- 86,068	- 58,417	- 4,098	- 4,853	- 4,862	- 5,365	- 5,273	- 4,051
Japan	Exports	18,245	20,511	20,235	1,756	1,571	1,635	1,737	1,669	1,528
	Imports	23,477	25,413	25,537	2,010	2,117	2,256	2,177	2,073	1,763
	Balance	- 5,232	- 4,902	- 5,302	- 254	- 546	- 621	- 440	- 404	- 235
Korea, Republic of	Exports	18,733	21,527	20,421	1,582	1,457	1,770	1,646	1,772	1,831
	Imports	12,629	13,375	13,351	1,071	1,156	1,289	1,064	1,105	1,002
	Balance	+ 6,104	+ 8,152	+ 7,070	+ 512	+ 301	+ 481	+ 582	+ 667	+ 829
4. Oceania and polar regions	Exports	11,731	14,024	13,722	1,136	1,031	887	1,074	1,249	1,127
	Imports	4,233	7,515	6,156	543	475	385	415	349	507
	Balance	+ 7,497	+ 6,510	+ 7,565	+ 594	+ 556	+ 502	+ 659	+ 900	+ 620
Memo item:										
OECD countries	Exports	1,083,800	1,280,042	1,252,860	100,857	97,840	104,737	105,938	112,656	90,032
	Imports	867,158	1,058,881	988,189	79,327	78,193	80,464	82,454	86,197	71,024
	Balance	+ 216,642	+ 221,161	+ 264,671	+ 21,530	+ 19,647	+ 24,273	+ 23,484	+ 26,459	+ 19,008

<sup>3</sup> Excluding Hongkong.

## II. Current account

### 6. Regional breakdown

#### c) Travel - annual figures \*

€ million

Group of countries/country	Receipts				Expenditure			
	2020	2021	2022	2023	2020	2021	2022	2023
Rest of the world of which:	19,351	18,827	29,959	33,825	34,029	43,150	85,204	95,948
Europe	16,664	16,385	25,079	28,039	28,725	39,452	71,782	80,105
EU Member States (27 excl. GB) of which:	13,106	13,317	20,295	22,726	25,267	34,061	60,740	68,125
Austria	1,252	1,335	2,152	2,330	5,833	4,733	9,125	10,650
Belgium	806	775	1,081	1,167	405	471	983	1,080
Croatia	/	105	146	174	/	1,916	2,525	2,641
Czechia	573	576	992	1,183	1,063	1,085	2,190	2,513
Denmark	800	756	1,179	1,296	1,256	1,295	1,787	2,182
France	2,022	1,862	2,691	3,099	2,050	2,996	6,285	6,900
Greece	/	146	210	239	/	2,678	3,534	3,670
Hungary	/	/	223	256	/	/	510	595
Italy	621	660	1,084	1,190	3,359	6,281	10,085	10,704
Luxemburg	409	402	520	537	609	602	1,029	1,128
Netherlands	2,138	1,939	3,270	3,541	2,825	2,729	5,515	6,811
Poland	2,104	2,327	3,106	3,637	1,685	1,632	3,390	3,930
Portugal	/	/	223	257	/	/	1,934	2,146
Spain	580	576	1,012	1,120	2,071	4,876	8,116	8,924
United Kingdom	/	/	816	888	/	/	2,080	2,379
<i>Memo item:</i> <i>Euro area (20)</i>	8,797	8,727	13,648	15,088	20,517	28,809	51,030	56,990
European Free Trade Association (EFTA) of which:	2,106	1,969	3,329	3,703	1,878	2,205	4,104	4,550
Switzerland	1,988	1,838	3,051	3,422	1,574	1,636	2,384	2,727
Other European countries (excl. EFTA) of which:	1,451	1,099	1,455	1,610	1,580	3,186	6,937	7,430
Turkey	/	114	192	312	/	2,206	3,878	4,151
Africa of which:	135	/	177	159	1,134	/	3,027	3,689
North Africa	/	/	70	54	/	/	1,575	1,994
America of which:	1,191	/	2,604	3,061	1,553	/	6,139	6,690
United States	/	/	2,175	2,563	/	/	3,767	4,093
Asia	1,303	/	1,965	2,390	2,269	/	3,693	4,829

\* 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				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Receipts</b>								
Rest of the world	4,759	7,554	9,770	7,877	6,869	8,880	9,957	8,119
of which:								
Europe	4,156	6,351	8,067	6,505	5,767	7,323	8,240	6,709
EU Member States (27 excl. GB)	3,314	5,177	6,624	5,181	4,603	5,938	6,785	5,401
of which:								
Austria	310	574	677	591	443	622	686	579
Czechia	152	237	319	285	239	292	348	304
France	391	722	907	670	622	859	899	719
Italy	179	285	345	275	259	328	347	256
Netherlands	552	789	1,185	743	663	863	1,179	837
Poland	622	779	902	804	860	906	999	872
Spain	155	262	334	261	222	307	336	255
<i>Memo item:</i> <i>Euro area (20)</i>	2,142	3,538	4,550	3,418	2,941	4,033	4,585	3,528
European Free Trade Association (EFTA)	572	832	1,011	914	841	977	995	890
of which:								
Switzerland	534	752	909	856	790	893	903	836
Other European countries (excl. EFTA)	271	342	432	410	323	408	460	419
of which:								
Turkey	/	/	/	/	/	/	/	/
America	/	/	/	/	/	/	/	/
<b>Expenditure</b>								
Rest of the world	10,791	20,679	32,402	21,331	14,870	23,217	33,706	24,155
of which:								
Europe	8,884	17,881	28,709	16,308	11,626	19,747	29,997	18,735
EU Member States (27 excl. GB)	7,776	15,430	23,963	13,572	10,061	17,197	25,215	15,651
of which:								
Austria	2,428	1,776	3,101	1,820	3,059	2,189	3,350	2,052
Czechia	339	514	551	786	493	581	631	808
France	476	1,768	2,695	1,346	744	1,897	2,736	1,523
Italy	817	2,886	4,434	1,948	978	3,082	4,436	2,209
Netherlands	650	1,404	1,944	1,516	1,166	1,736	2,200	1,708
Poland	405	915	1,154	916	559	1,016	1,332	1,022
Spain	1,270	2,238	2,706	1,902	1,327	2,484	2,834	2,279
<i>Memo item:</i> <i>Euro area (20)</i>	6,517	12,971	20,405	11,137	8,407	14,477	21,193	12,914
European Free Trade Association (EFTA)	530	903	1,762	910	796	946	1,787	1,021
of which:								
Switzerland	446	523	860	555	674	589	871	594
Other European countries (excl. EFTA)	578	1,548	2,984	1,827	769	1,603	2,996	2,062
of which:								
Turkey	/	/	/	/	/	/	/	/
America	/	/	/	/	/	/	/	/

\* 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	Transfers from the European Union budget								Transfers to the European Union budget						
	Net German contribution to the EU budget <sup>1</sup>	of which:							Total	Own resources of the European Union					Other transfers
		Total	Under the common agricultural policy <sup>1</sup>	Refund of collection costs <sup>2</sup>	EAGF <sup>3</sup>	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 <sup>4</sup>	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	- 25,986	13,719	4,473	1,630	1,549	196	1,758	269	39,705	7,298	4,838	26,088	1,377	104	
2023	- 26,995	8,743	3,870	1,504	1,797	268	40	189	35,738	5,987	5,306	22,957	1,423	63	
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	- 8,436	1,879	23	386	367	60	462	9	10,315	1,736	1,185	7,046	348	0	
Q3	- 8,620	1,596	19	404	292	0	295	0	10,216	1,810	1,185	6,848	348	26	
Q4	- 1,098	7,833	4,326	484	193	58	438	259	8,930	2,139	1,284	5,098	333	77	
2023 Q1	- 7,877	1,661	69	439	751	133	0	111	9,538	1,758	1,317	6,104	357	3	
Q2	- 7,685	1,473	98	360	496	77	0	67	9,157	1,441	1,232	6,143	334	7	
Q3	- 7,621	1,345	26	367	325	48	40	0	8,967	1,441	1,275	5,876	345	30	
Q4	- 3,812	4,263	3,678	337	225	11	0	12	8,076	1,347	1,481	4,835	388	24	
2021 July	- 1,190	774	4	98	1	20	229	1	1,965	394	185	1,347	-	40	
Aug.	- 2,263	839	4	104	245	-	63	0	3,101	414	370	2,317	-	0	
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	- 2,862	635	10	134	40	60	197	4	3,497	599	395	2,387	116	0	
June	- 2,617	754	5	131	326	0	99	2	3,371	589	395	2,271	116	0	
July	- 2,783	615	10	132	4	0	275	0	3,399	590	395	2,271	116	26	
Aug.	- 2,798	638	6	140	288	0	9	0	3,436	624	395	2,301	116	0	
Sep.	- 3,038	343	4	133	0	0	12	0	3,382	596	395	2,275	116	0	
Oct.	- 1,960	858	7	158	2	0	0	0	2,818	694	395	1,594	116	19	
Nov.	- 2,084	1,375	94	167	5	58	237	123	3,459	741	395	2,207	116	0	
Dec.	+ 2,946	5,600	4,225	160	186	0	202	136	2,654	703	494	1,297	101	58	
2023 Jan.	- 2,054	302	3	164	3	129	0	4	2,356	655	425	1,160	115	0	
Feb.	- 3,116	636	39	141	436	0	0	21	3,753	563	510	2,542	138	0	
Mar.	- 2,707	723	27	135	312	4	0	87	3,430	540	382	2,402	104	2	
Apr.	- 2,738	166	33	126	0	0	0	7	2,904	505	382	1,906	104	7	
May	- 2,454	663	49	115	417	77	0	5	3,116	458	425	2,118	115	0	
June	- 2,493	644	15	120	79	0	0	55	3,137	479	425	2,118	115	0	
July	- 2,965	157	7	119	8	23	0	0	3,122	449	425	2,118	115	15	
Aug.	- 2,291	455	8	128	253	25	40	0	2,746	513	425	1,693	115	0	
Sep.	- 2,365	734	11	120	64	0	0	0	3,099	479	425	2,065	115	15	
Oct.	- 2,976	145	10	129	5	0	0	0	3,121	516	425	2,065	115	0	
Nov.	- 2,832	136	27	91	0	6	0	12	2,968	363	425	2,065	115	0	
Dec.	+ 1,997	3,983	3,641	117	220	6	0	0	1,987	468	632	705	158	24	

\* 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

Capital account									
Period				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	46,226	55,346	- 9,120	41,536	44,954	- 3,418	4,690	10,392	- 5,702
2021	103,352	104,531	- 1,179	94,453	94,845	- 392	8,899	9,686	- 787
2022	91,069	109,713	- 18,644	82,907	97,305	- 14,397	8,162	12,409	- 4,247
2023	108,713	133,590	- 24,877	104,270	123,332	- 19,062	4,443	10,258	- 5,815
2021 Q1	15,054	15,888	- 834	12,934	13,816	- 883	2,120	2,071	+ 48
Q2	15,257	17,593	- 2,336	13,207	15,664	- 2,458	2,050	1,929	+ 121
Q3	19,242	17,257	+ 1,985	17,010	15,024	+ 1,985	2,232	2,233	+ 1
Q4	53,800	53,793	+ 7	51,303	50,340	+ 963	2,497	3,453	- 956
2022 Q1	24,676	27,697	- 3,021	22,422	25,287	- 2,865	2,254	2,410	- 156
Q2	15,294	20,074	- 4,780	13,349	17,337	- 3,988	1,945	2,737	- 792
Q3	14,231	20,090	- 5,860	12,676	17,209	- 4,533	1,554	2,881	- 1,326
Q4	36,868	41,852	- 4,984	34,460	37,471	- 3,011	2,408	4,381	- 1,973
2023 Q1	28,649	39,974	- 11,325	27,133	37,696	- 10,563	1,516	2,278	- 762
Q2	20,486	24,533	- 4,047	19,294	22,377	- 3,083	1,192	2,156	- 964
Q3	20,473	24,008	- 3,535	19,438	21,703	- 2,265	1,035	2,305	- 1,270
Q4	39,105	45,076	- 5,970	38,405	41,556	- 3,151	700	3,520	- 2,819
2021 July	6,256	6,743	- 487	5,493	5,997	- 504	764	746	+ 17
Aug.	4,527	3,994	+ 532	3,685	3,320	+ 365	842	674	+ 168
Sep.	8,459	6,520	+ 1,939	7,832	5,707	+ 2,125	626	812	- 186
Oct.	7,347	6,841	+ 506	6,550	6,074	+ 476	797	767	+ 30
Nov.	5,017	6,023	- 1,007	4,229	5,106	- 877	788	917	- 129
Dec.	41,436	40,928	+ 508	40,524	39,160	+ 1,364	913	1,768	- 856
2022 Jan.	7,083	7,500	- 417	6,169	6,785	- 617	915	714	+ 200
Feb.	5,700	7,336	- 1,637	5,073	6,654	- 1,581	627	682	- 56
Mar.	11,893	12,861	- 968	11,180	11,848	- 667	712	1,013	- 300
Apr.	5,762	7,317	- 1,556	5,282	6,406	- 1,124	480	912	- 431
May	4,426	7,150	- 2,724	3,696	6,346	- 2,650	730	804	- 73
June	5,106	5,607	- 501	4,371	4,585	- 214	735	1,022	- 287
July	5,082	7,403	- 2,321	4,491	6,441	- 1,950	590	961	- 371
Aug.	3,881	5,143	- 1,261	3,282	4,310	- 1,028	600	833	- 233
Sep.	5,267	7,544	- 2,277	4,903	6,458	- 1,555	364	1,086	- 722
Oct.	3,726	5,937	- 2,212	3,224	4,783	- 1,559	501	1,154	- 653
Nov.	4,732	6,861	- 2,129	3,837	5,683	- 1,846	894	1,178	- 283
Dec.	28,411	29,054	- 643	27,398	27,005	+ 394	1,013	2,049	- 1,037
2023 Jan.	10,618	15,318	- 4,700	10,447	14,616	- 4,169	171	703	- 532
Feb.	5,419	7,208	- 1,789	4,798	6,574	- 1,776	620	634	- 13
Mar.	12,612	17,447	- 4,835	11,887	16,506	- 4,618	724	942	- 217
Apr.	7,726	8,365	- 640	7,551	7,733	- 182	175	633	- 458
May	5,569	7,878	- 2,309	4,994	7,108	- 2,114	575	770	- 195
June	7,191	8,290	- 1,099	6,749	7,536	- 787	442	754	- 312
July	5,305	9,646	- 4,341	5,150	8,820	- 3,670	155	826	- 671
Aug.	6,212	6,898	- 686	5,771	6,206	- 434	441	693	- 252
Sep.	8,956	7,464	+ 1,492	8,517	6,678	+ 1,839	439	786	- 347
Oct.	6,951	10,970	- 4,019	6,791	10,217	- 3,426	160	753	- 593
Nov.	4,880	9,104	- 4,224	4,713	8,129	- 3,416	167	975	- 808
Dec.	27,274	25,002	+ 2,272	26,901	23,210	+ 3,691	373	1,791	- 1,418

#### 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	
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	+ 724,008	+ 134,017	+ 166,417	+ 94,579	+ 329,046	- 51	+ 532,526	+ 138,902	+ 150,014	+ 243,611	+ 191,481
2021	+ 819,754	+ 180,852	+ 174,958	+ 60,178	+ 371,874	+ 31,892	+ 571,203	+ 80,483	- 28,581	+ 519,301	+ 248,551
2022	+ 328,088	+ 169,006	+ 16,697	+ 42,677	+ 95,282	+ 4,426	+ 100,381	+ 43,725	- 7,600	+ 64,255	+ 227,707
2023	+ 305,312	+ 115,952	+ 151,805	+ 43,759	- 7,089	+ 884	+ 14,942	+ 21,899	+ 143,963	- 150,920	+ 290,369

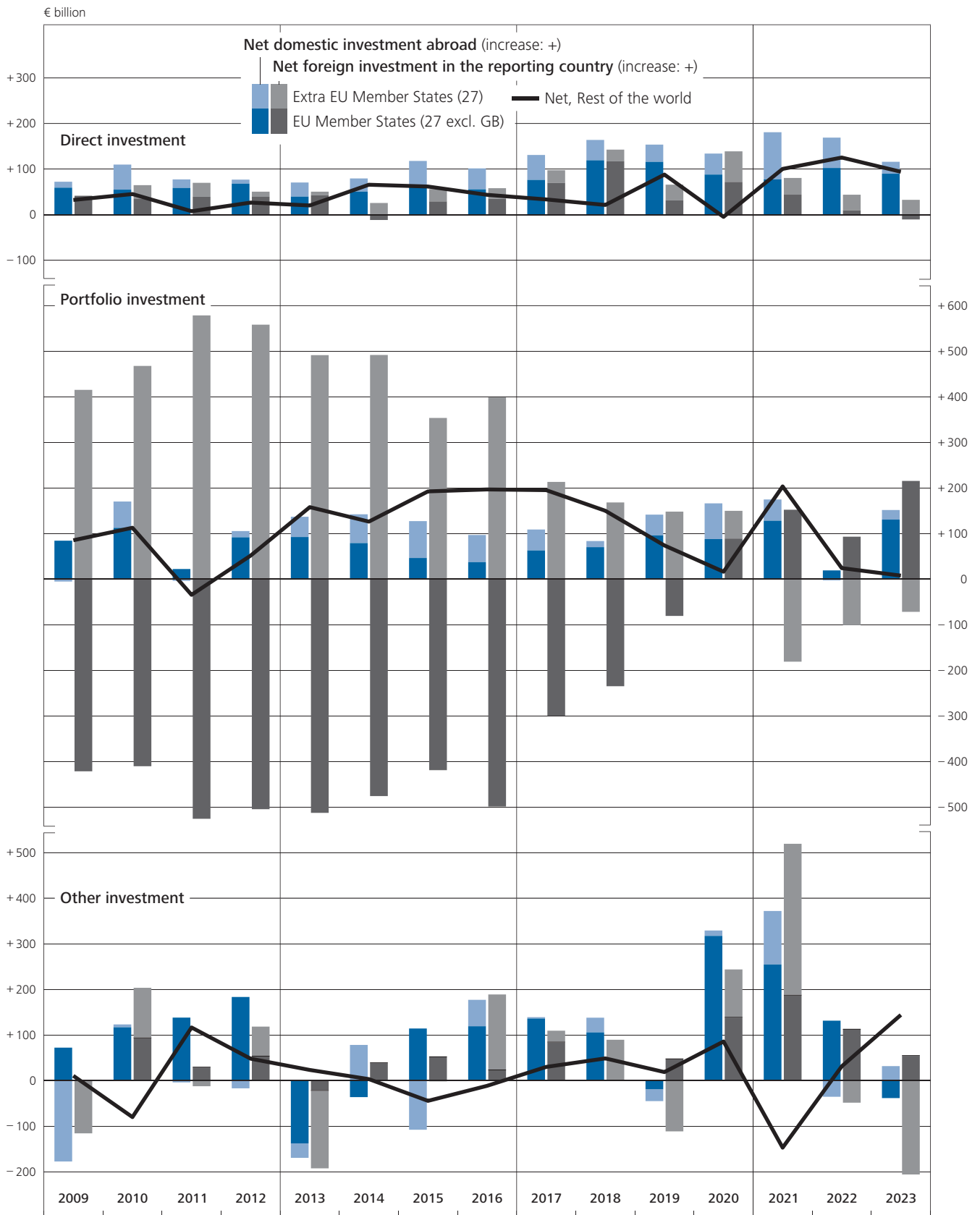
\* For a further breakdown, see tables IV. 1b) to 1d). With the exception of table IV. 2b), of transactions arising from options and financial futures contracts. excl. reserve assets. 1 For a definition of direct investment, see table IV. 1b). 2 Balance



IV. Financial account

1. Overview

a) Total



#### IV. Financial account

##### 1. Overview

##### a) Total \*

€ million

Zeit	Net financial account (Net lending: + / net borrowing: -)						Net domestic investment abroad (increase: +)						
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total 3	of which:					Other
								Direct investment 1	Portfolio investment			Total	
									Shares 4	Investment fund shares 5	Debt securities		
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	+ 191,481	- 4,885	+ 16,403	+ 94,579	+ 85,435	- 51	+ 724,008	+ 134,017	+ 166,417	+ 53,110	+ 35,932	+ 77,374	+ 329,046
2021	+ 248,551	+ 100,369	+ 203,539	+ 60,178	- 147,427	+ 31,892	+ 819,754	+ 180,852	+ 174,958	+ 46,753	+ 116,401	+ 11,805	+ 371,874
2022	+ 227,707	+ 125,280	+ 24,297	+ 42,677	+ 31,027	+ 4,426	+ 328,088	+ 169,006	+ 16,697	- 16,698	+ 33,614	- 219	+ 95,282
2023	+ 290,369	+ 94,053	+ 7,842	+ 43,759	+ 143,832	+ 884	+ 305,312	+ 115,952	+ 151,805	- 5,928	+ 27,358	+ 130,374	- 7,089
2021 Q1	+ 72,025	+ 31,410	- 3,662	+ 20,428	+ 23,464	+ 385	+ 259,526	+ 63,535	+ 34,826	+ 5,887	+ 24,666	+ 4,273	+ 140,352
Q2	+ 87,467	+ 21,017	+ 62,611	+ 11,648	- 7,867	+ 58	+ 150,075	+ 35,205	+ 53,382	+ 9,738	+ 26,017	+ 17,626	+ 49,781
Q3	+ 16,702	+ 22,611	+ 48,769	+ 10,543	- 96,420	+ 31,199	+ 145,961	+ 51,364	+ 46,286	+ 16,412	+ 28,307	+ 1,567	+ 6,570
Q4	+ 72,358	+ 25,331	+ 95,821	+ 17,560	- 66,604	+ 250	+ 264,191	+ 30,747	+ 40,464	+ 14,715	+ 37,410	- 11,662	+ 175,171
2022 Q1	+ 78,775	+ 16,859	- 3,939	+ 17,065	+ 46,591	+ 2,200	+ 171,413	+ 44,714	+ 17,874	- 681	+ 12,567	+ 5,987	+ 89,561
Q2	+ 67,323	+ 52,997	+ 12,796	+ 12,880	- 11,947	+ 597	+ 111,344	+ 59,242	+ 1,650	+ 3,233	+ 3,555	- 5,138	+ 36,975
Q3	- 30,017	+ 29,576	- 31,737	+ 14,786	- 43,426	+ 784	+ 111,380	+ 54,790	- 26,789	- 9,893	- 1,045	- 15,851	+ 67,808
Q4	+ 111,625	+ 25,849	+ 47,177	- 2,054	+ 39,809	+ 845	- 66,050	+ 10,260	+ 23,963	- 9,357	+ 18,537	+ 14,782	- 99,063
2023 Q1	+ 99,813	+ 38,097	+ 25,741	+ 20,246	+ 15,505	+ 224	+ 129,843	+ 27,888	+ 78,923	+ 4,072	+ 10,899	+ 63,952	+ 2,562
Q2	+ 51,855	+ 13,493	+ 16,473	+ 11,251	+ 9,542	+ 1,096	+ 26,252	+ 34,896	+ 49,343	- 4,568	+ 4,737	+ 49,173	- 70,335
Q3	+ 55,215	+ 22,984	- 54,375	+ 12,599	+ 74,798	- 790	+ 45,811	+ 17,651	+ 4,599	- 6,069	+ 8,982	+ 1,685	+ 11,753
Q4	+ 83,487	+ 19,479	+ 20,003	- 337	+ 43,986	+ 355	+ 103,406	+ 35,517	+ 18,940	+ 637	+ 2,740	+ 15,564	+ 48,931
2021 July	+ 1,156	+ 9,957	+ 35,081	+ 2,225	- 46,209	+ 102	- 44,178	+ 11,442	+ 19,515	+ 4,377	+ 9,610	+ 5,528	- 77,462
Aug.	+ 17,522	+ 4,902	- 9,906	+ 3,624	- 12,352	+ 31,254	+ 82,981	+ 20,293	+ 5,090	+ 1,123	+ 9,772	- 5,806	+ 22,719
Sep.	- 1,977	+ 7,752	+ 23,594	+ 4,694	- 37,859	- 158	+ 107,158	+ 19,629	+ 21,681	+ 10,912	+ 8,925	+ 1,844	+ 61,312
Oct.	+ 13,955	+ 4,874	+ 19,832	+ 6,062	- 17,075	+ 261	+ 78,538	+ 12,578	+ 5,431	+ 6,906	+ 7,684	- 9,158	+ 54,206
Nov.	+ 33,852	+ 22,648	+ 28,328	+ 10,676	- 28,763	+ 963	+ 158,042	+ 44,051	+ 25,565	+ 7,386	+ 14,780	+ 3,399	+ 76,787
Dec.	+ 24,551	- 2,191	+ 47,661	+ 822	- 20,766	- 974	+ 27,612	- 25,882	+ 9,468	+ 424	+ 14,947	- 5,903	+ 44,178
2022 Jan.	+ 29,438	+ 2,896	- 3,914	+ 13,028	+ 17,118	+ 309	+ 65,885	+ 21,962	+ 2,592	+ 5,096	+ 6,978	- 9,482	+ 27,994
Feb.	+ 48,042	+ 15,270	+ 4,540	+ 4,804	+ 22,266	+ 1,161	+ 76,075	+ 21,513	+ 9,632	- 3,303	+ 845	+ 12,090	+ 38,965
Mar.	+ 1,295	- 1,307	- 4,566	- 768	+ 7,206	+ 730	+ 29,453	+ 1,239	+ 5,650	- 2,473	+ 4,745	+ 3,378	+ 22,603
Apr.	+ 19,988	+ 22,629	+ 12,900	+ 7,336	- 22,601	+ 83	+ 25,908	+ 36,122	- 2,788	+ 1,593	+ 3,189	- 7,570	- 14,844
May	+ 893	+ 16,627	+ 6,100	- 855	- 21,138	+ 161	+ 21,441	+ 4,509	+ 3,830	+ 3,435	+ 2,158	- 1,763	+ 13,797
June	+ 46,441	+ 14,101	- 6,204	+ 6,399	+ 31,792	+ 353	+ 63,995	+ 18,611	+ 608	- 1,795	- 1,793	+ 4,196	+ 38,023
July	- 23,333	+ 18,087	+ 4,528	+ 5,112	- 50,576	- 484	- 49,257	+ 6,632	- 9,055	- 5,260	+ 220	- 4,016	- 51,461
Aug.	+ 16,672	+ 11,593	- 25,672	+ 865	+ 29,804	+ 81	+ 141,614	+ 37,698	- 9,066	- 2,824	+ 143	- 6,385	+ 112,037
Sep.	- 23,355	- 104	- 10,594	+ 8,810	- 22,654	+ 1,187	+ 19,023	+ 10,461	- 8,667	- 1,810	- 1,408	- 5,449	+ 7,232
Oct.	+ 44,969	+ 13,960	+ 20,222	+ 5,192	+ 4,924	+ 672	+ 6,524	+ 14,130	+ 2,375	- 2,289	+ 2,410	+ 2,254	- 15,845
Nov.	+ 466	- 14,473	- 25,504	+ 2,868	+ 37,150	+ 425	+ 54,614	+ 1,836	+ 8,023	- 4,051	+ 3,546	+ 8,528	+ 41,462
Dec.	+ 66,191	+ 26,362	+ 52,459	- 10,114	- 2,265	- 252	- 127,188	- 5,707	+ 13,565	- 3,017	+ 12,581	+ 4,001	- 124,680
2023 Jan.	+ 12,744	+ 4,248	+ 26,568	+ 9,376	- 27,107	- 341	+ 28,156	- 13,805	+ 42,177	+ 4,621	+ 6,079	+ 31,477	- 9,251
Feb.	+ 32,485	+ 18,959	+ 19,531	+ 8,170	- 14,318	+ 143	+ 25,266	+ 28,056	+ 18,519	+ 2,315	+ 3,304	+ 12,901	+ 29,622
Mar.	+ 54,584	+ 14,890	- 20,359	+ 2,700	+ 56,930	+ 423	+ 76,421	+ 13,638	+ 18,226	- 2,863	+ 1,516	+ 19,573	+ 41,435
Apr.	- 15,278	+ 1,354	+ 22,402	+ 5,293	- 44,415	+ 88	- 45,634	+ 8,630	+ 16,930	+ 2,216	+ 2,237	+ 12,477	- 76,575
May	+ 11,923	- 3,736	- 20,886	+ 9,554	+ 26,946	+ 45	+ 42,557	- 4,809	+ 15,459	- 1,987	+ 2,087	+ 15,359	+ 22,308
June	+ 55,210	+ 15,874	+ 14,957	- 3,595	+ 27,012	+ 962	+ 29,329	+ 31,076	+ 16,953	- 4,797	+ 413	+ 21,337	- 16,067
July	- 20	+ 4,017	- 23,742	- 1,284	+ 21,107	- 118	+ 12,293	- 2,724	+ 4,410	+ 1,871	+ 4,784	- 2,245	+ 12,008
Aug.	+ 32,989	- 331	- 7,601	+ 12,347	+ 28,681	- 107	+ 6,958	- 1,657	+ 3,132	- 1,176	+ 643	+ 3,665	- 6,757
Sep.	+ 22,245	+ 19,297	- 23,032	+ 1,536	+ 25,010	- 566	+ 26,560	+ 22,032	- 2,943	- 6,764	+ 3,555	+ 265	+ 6,502
Oct.	+ 15,584	- 35	+ 8,463	+ 5,141	+ 1,157	+ 858	+ 84,778	+ 9,121	- 1,647	- 210	- 210	+ 1,227	+ 71,305
Nov.	+ 31,170	+ 15,689	- 6,014	- 1,603	+ 23,032	+ 65	+ 64,375	+ 16,662	+ 12,859	- 226	+ 3,493	+ 9,592	+ 36,392
Dec.	+ 36,732	+ 3,826	+ 17,554	- 3,875	+ 19,797	- 569	- 45,747	+ 9,734	+ 7,729	+ 1,073	- 543	+ 7,199	- 58,767

\* 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: +)										
investment					Portfolio investment				Other investment				
of which:								of which:					
Monetary financial institutions 6	Enterprises and households 6	General government 6	Total 3	Direct investment 1	Total	Shares 4	Investment fund shares 5	Debt securities	Total	Monetary financial institutions 6	Enterprises and households 6	General government 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	+ 88,179	+ 2,069	+532,526	+ 138,902	+150,014	- 17,040	+ 962	+166,091	+243,611	+ 108,426	+ 32,084	- 7,840	2020
+ 112,903	+ 143,700	- 8,123	+571,203	+ 80,483	- 28,581	+ 2,101	- 8,433	- 22,249	+519,301	+ 161,287	+ 135,961	- 4,742	2021
+ 59,476	+ 46,596	- 24,958	+100,381	+ 43,725	- 7,600	+ 4,695	- 3,235	+ 331	+ 64,255	+ 152,946	+ 6,958	- 4,931	2022
+ 42,568	+ 114,220	+ 8,463	+ 14,942	+ 21,899	+143,963	- 11,239	- 1,953	+157,155	-150,920	+ 54,974	+ 42,491	- 188	2023
+ 142,489	+ 59,780	- 7,646	+187,501	+ 32,126	+ 38,488	+ 8,552	+ 86	+ 29,851	+116,888	+ 248,553	+ 7,970	- 5,578	2021 Q1
+ 17,417	+ 16,084	- 682	+ 62,608	+ 14,189	- 9,229	- 4,948	+ 950	- 5,231	+ 57,649	+ 28,272	+ 4,878	+ 1,411	Q2
- 31,732	+ 23,908	- 717	+129,260	+ 28,753	- 2,483	+ 4,597	- 1,030	- 6,050	+102,990	- 2,884	+ 30,905	- 148	Q3
- 15,271	+ 43,928	+ 922	+191,833	+ 5,416	- 55,357	- 6,100	- 8,438	- 40,819	+241,775	- 112,655	+ 92,209	- 427	Q4
+ 139,904	+ 47,460	- 6,153	+ 92,638	+ 27,855	+ 21,813	- 9,211	- 2,291	+ 33,315	+ 42,971	+ 266,100	- 21,827	- 131	2022 Q1
- 19,410	+ 19,485	- 10,774	+ 44,021	+ 6,245	- 11,147	- 5,911	+ 998	- 6,233	+ 48,923	+ 6,112	+ 26,702	- 239	Q2
+ 42,210	- 14,817	- 8,675	+141,397	+ 25,215	+ 4,948	+ 7,486	- 1,624	- 914	+111,234	+ 68,279	+ 38,589	+ 2,837	Q3
- 103,228	- 5,531	+ 645	-177,676	- 15,589	- 23,214	+ 2,941	- 318	- 25,837	-138,873	- 187,546	- 36,507	- 7,399	Q4
+ 65,798	+ 33,033	+ 9,444	+ 30,030	- 10,209	+ 53,182	- 4,868	+ 932	+ 57,119	- 12,943	+ 108,354	+ 5,051	+ 1,074	2023 Q1
- 23,037	+ 52,932	- 2,659	- 25,603	+ 21,404	+ 32,870	- 5,005	- 1,061	+ 38,937	- 79,877	- 33,858	+ 26,516	+ 143	Q2
+ 20,168	+ 16,145	- 1,719	- 9,404	- 5,333	+ 58,974	- 1,359	- 1,592	+ 61,924	- 63,045	- 35,890	- 24,784	+ 2,890	Q3
- 20,361	+ 12,111	+ 3,397	+ 19,919	+ 16,038	- 1,063	- 7	- 232	- 825	+ 4,945	- 93,581	+ 35,708	- 4,295	Q4
- 6,941	+ 2,434	+ 477	- 45,334	+ 1,485	- 15,566	+ 2,284	- 722	- 17,128	- 31,253	- 33,089	+ 14,364	+ 218	2021 July
- 10,153	+ 19,738	+ 1,497	+ 65,458	+ 15,391	+ 14,996	- 614	- 460	+ 16,069	+ 35,071	- 6,954	+ 1,894	- 1,919	Aug.
- 14,639	+ 1,735	- 2,690	+109,135	+ 11,877	- 1,914	+ 2,926	+ 151	+ 4,991	+ 99,171	+ 37,159	+ 14,646	+ 1,554	Sep.
+ 65,166	+ 33,544	+ 2,913	+ 64,583	+ 7,704	- 14,401	- 4,864	- 485	- 9,052	+ 71,281	+ 42,808	+ 37,726	+ 1,166	Oct.
- 1,924	+ 18,135	+ 999	+124,190	+ 21,403	- 2,763	- 8,918	- 962	+ 7,117	+105,549	+ 27,424	+ 35,865	+ 5,255	Nov.
- 78,514	- 7,751	- 2,989	+ 3,061	- 23,691	- 38,193	+ 7,682	- 6,991	- 38,883	+ 64,945	- 182,887	+ 18,617	- 6,849	Dec.
+ 132,202	+ 8,764	- 382	+ 36,447	+ 19,066	+ 6,506	- 3,566	+ 612	+ 9,460	+ 10,875	+ 230,689	- 11,537	- 6,238	2022 Jan.
+ 28,282	+ 13,327	+ 3,180	+ 28,033	+ 6,242	+ 5,092	- 935	+ 350	+ 6,377	+ 16,699	+ 54,536	- 8,904	+ 4,098	Feb.
- 20,579	+ 25,370	- 2,591	+ 28,158	+ 2,546	+ 10,215	- 4,709	- 2,553	+ 17,477	+ 15,397	- 19,125	- 1,387	+ 2,009	Mar.
- 3,535	+ 26,311	- 1,800	+ 5,920	+ 13,852	- 15,688	- 3,717	+ 371	- 12,343	+ 7,756	+ 5,613	+ 21,637	+ 114	Apr.
- 593	- 6,672	- 3,633	+ 20,548	- 12,118	- 2,270	- 661	+ 361	- 1,970	+ 34,935	+ 17,906	+ 1,082	+ 406	May
- 15,281	- 154	- 5,341	+ 17,554	+ 4,510	+ 6,812	- 1,533	+ 266	+ 8,079	+ 6,232	- 17,408	+ 3,983	- 758	June
+ 5,980	- 7,826	+ 3,130	- 25,924	- 11,455	- 13,584	- 716	- 1,746	- 11,122	- 885	- 544	+ 13,508	+ 2,313	July
+ 20,668	+ 16,314	- 3,701	+124,943	+ 26,105	+ 16,605	- 2,654	- 30	+ 19,289	+ 82,233	+ 18,711	+ 33,420	- 1,465	Aug.
+ 15,562	- 23,305	- 8,104	+ 42,378	+ 10,565	+ 1,927	+ 10,855	+ 152	- 9,080	+ 29,886	+ 50,112	- 8,338	+ 1,989	Sep.
+ 13,088	+ 4,838	+ 3,622	- 38,445	+ 170	+ 17,846	+ 2,431	- 850	- 19,427	- 20,769	+ 17,149	- 21,229	+ 744	Oct.
+ 1,784	+ 34,639	+ 825	+ 54,148	+ 16,310	+ 33,527	+ 1,951	- 671	+ 32,246	+ 4,312	- 18,763	+ 22,438	+ 336	Nov.
- 118,099	- 45,008	- 3,803	-193,379	- 32,069	- 38,894	- 1,441	+ 1,203	- 38,656	-122,416	- 185,932	- 37,716	- 8,479	Dec.
+ 61,298	+ 35,335	+ 8,391	+ 15,411	- 18,053	+ 15,609	- 1,581	+ 203	+ 16,987	+ 17,855	+ 129,667	+ 14,387	- 732	2023 Jan.
- 1,009	+ 19,194	- 2,117	- 7,218	+ 9,096	- 1,011	- 1,288	+ 975	- 699	- 15,303	+ 4,610	+ 31,487	- 447	Feb.
+ 5,509	- 21,496	+ 3,170	+ 21,837	- 1,252	+ 38,585	- 2,000	- 246	+ 40,831	- 15,495	- 25,923	+ 40,822	+ 2,253	Mar.
- 14,019	+ 27,974	- 2,251	- 30,356	+ 7,275	- 5,471	- 1,320	+ 28	- 4,179	- 32,160	- 3,516	+ 34,377	+ 1,073	Apr.
+ 16,899	+ 6,856	- 874	+ 30,634	- 1,074	+ 36,346	- 1,323	+ 274	+ 37,395	- 4,638	+ 18,973	+ 1,168	+ 1,338	May
- 25,917	+ 18,101	+ 465	- 25,882	+ 15,202	+ 1,996	- 2,361	- 1,363	+ 5,720	- 43,080	- 49,315	- 9,029	- 2,268	June
+ 27,525	+ 2,617	+ 26	+ 12,312	- 6,741	+ 28,152	+ 2,827	- 947	+ 26,273	- 9,099	+ 27,647	- 9,234	+ 1,127	July
- 6,309	- 4,488	- 1,660	- 26,031	- 1,327	+ 10,733	- 3,072	+ 149	+ 13,657	- 35,437	- 36,794	+ 4,428	- 762	Aug.
- 1,048	+ 18,016	- 84	+ 4,315	+ 2,735	+ 20,089	- 1,113	- 793	+ 21,995	- 18,509	- 26,743	- 19,979	+ 2,525	Sep.
+ 14,581	+ 46,521	- 230	+ 69,193	+ 9,156	- 10,111	- 2,683	+ 109	- 7,536	+ 70,148	+ 36,838	+ 55,006	+ 2,892	Oct.
- 813	+ 35,424	- 7	+ 33,205	+ 974	+ 18,872	+ 1,079	- 1,102	+ 18,896	+ 13,359	- 21,321	+ 31,750	- 82	Nov.
- 34,129	- 69,834	+ 3,634	- 82,480	+ 5,908	- 9,825	+ 1,598	+ 762	- 12,185	- 78,563	- 109,098	- 51,047	- 7,105	Dec.

#### IV. Financial account

##### 1. Overview

##### b) Direct investment \*

€ million

Period	Domestic direct investment abroad (increase: +)													
	Equity							Debt instruments						
	Total	Total	Equity in the narrower sense			Reinvestment of earnings <sup>1</sup>	Other equity <sup>2</sup>	Total	Loans to foreign			Trade credits and advances to foreign		
			New investment	Dis-investment	Net				Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises
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	+ 134,017	+ 89,898	143,467	79,746	+ 63,721	+ 17,533	+ 8,645	+ 44,119	- 1,163	+ 14,938	+ 16,233	+ 1,840	+ 10,358	+ 1,913
2021	+ 180,852	+ 121,136	166,983	114,103	+ 52,880	+ 59,185	+ 9,070	+ 59,716	+ 14,038	+ 21,677	+ 7,743	+ 10,499	+ 1,017	+ 4,742
2022	+ 169,006	+ 114,061	114,015	77,416	+ 36,599	+ 69,943	+ 7,519	+ 54,945	+ 30,780	- 11,426	+ 12,026	+ 16,018	+ 861	+ 6,685
2023	+ 115,952	+ 84,838	76,506	56,850	+ 19,655	+ 60,734	+ 4,448	+ 31,115	+ 8,058	+ 7,927	+ 11,288	+ 3,729	- 711	+ 823
2021 Q1	+ 63,535	+ 31,561	34,646	20,437	+ 14,209	+ 14,876	+ 2,476	+ 31,974	- 2,054	+ 13,567	+ 16,347	+ 3,064	- 300	+ 1,349
Q2	+ 35,205	+ 42,842	55,878	29,997	+ 25,880	+ 15,186	+ 1,776	- 7,637	+ 2,677	+ 8,360	- 16,840	- 2,111	+ 1,032	- 755
Q3	+ 51,364	+ 40,406	48,812	32,802	+ 16,010	+ 21,733	+ 2,663	+ 10,959	+ 3,270	+ 9,215	+ 1,142	- 608	- 606	- 1,454
Q4	+ 30,747	+ 6,327	27,647	30,867	- 3,220	+ 7,391	+ 2,156	+ 24,420	+ 10,144	- 9,465	+ 7,093	+ 10,155	+ 891	+ 5,602
2022 Q1	+ 44,714	+ 33,263	15,532	7,551	+ 7,981	+ 23,050	+ 2,232	+ 11,451	+ 4,373	- 2,480	+ 2,907	+ 2,999	+ 146	+ 3,505
Q2	+ 59,242	+ 29,926	52,718	42,839	+ 9,879	+ 17,629	+ 2,418	+ 29,316	+ 12,263	+ 4,503	+ 9,755	+ 488	- 147	+ 2,454
Q3	+ 54,790	+ 18,184	12,159	12,690	- 531	+ 17,110	+ 1,605	+ 36,607	+ 4,932	+ 19,739	+ 7,266	+ 3,734	+ 326	+ 609
Q4	+ 10,260	+ 32,688	33,606	14,336	+ 19,270	+ 12,154	+ 1,265	- 22,429	+ 9,212	- 33,188	- 7,902	+ 8,797	+ 535	+ 118
2023 Q1	+ 27,888	+ 23,029	14,565	8,690	+ 5,875	+ 16,481	+ 674	+ 4,859	- 322	- 2,939	+ 8,621	- 2,822	- 451	+ 2,772
Q2	+ 34,896	+ 23,725	17,086	8,665	+ 8,421	+ 14,343	+ 960	+ 11,172	- 71	+ 2,951	+ 5,525	+ 121	- 144	- 1,210
Q3	+ 17,651	+ 21,222	17,933	16,635	+ 1,298	+ 19,016	+ 908	- 3,571	+ 1,650	+ 5,587	- 1,906	- 4,547	- 133	- 4,222
Q4	+ 35,517	+ 16,862	26,921	22,860	+ 4,061	+ 10,894	+ 1,906	+ 18,655	+ 6,802	+ 2,329	- 4,952	+ 10,977	+ 16	+ 3,483
2021 July	+ 11,442	+ 11,023	5,738	1,208	+ 4,530	+ 5,673	+ 820	+ 419	+ 3,384	- 3,242	+ 2,834	- 1,531	- 301	- 726
Aug.	+ 20,293	+ 18,086	37,019	28,515	+ 8,503	+ 8,534	+ 1,049	+ 2,207	+ 1,299	+ 3,940	+ 3,470	- 1,988	- 1,032	- 3,482
Sep.	+ 19,629	+ 11,296	6,056	3,079	+ 2,977	+ 7,525	+ 794	+ 8,333	- 1,413	+ 8,517	- 5,161	+ 2,910	+ 726	+ 2,754
Oct.	+ 12,578	+ 8,047	3,787	5,291	- 1,503	+ 8,535	+ 1,016	+ 4,531	+ 2,417	- 3,860	+ 519	+ 3,667	- 27	+ 1,816
Nov.	+ 44,051	+ 10,285	10,414	5,640	+ 4,774	+ 4,649	+ 862	+ 33,765	+ 2,654	+ 14,149	+ 11,043	+ 476	- 85	+ 5,529
Dec.	- 25,882	- 12,006	13,446	19,937	- 6,491	- 5,793	+ 277	+ 13,876	+ 5,074	- 19,754	- 4,469	+ 6,012	+ 1,004	- 1,744
2022 Jan.	+ 21,962	+ 10,592	6,781	2,702	+ 4,080	+ 5,865	+ 648	+ 11,370	- 3,130	+ 10,013	- 540	+ 7,444	- 1,559	- 859
Feb.	+ 21,513	+ 12,477	3,213	1,402	+ 1,811	+ 9,964	+ 702	+ 9,035	+ 10,622	- 2,793	+ 293	+ 186	+ 179	+ 549
Mar.	+ 1,239	+ 10,194	5,538	3,447	+ 2,091	+ 7,221	+ 882	- 8,954	- 3,119	- 9,700	+ 3,154	- 4,631	+ 1,527	+ 3,815
Apr.	+ 36,122	+ 17,335	18,460	9,072	+ 9,388	+ 6,942	+ 1,005	+ 18,787	+ 3,637	+ 10,960	+ 6,262	- 1,095	- 1,191	+ 214
May	+ 4,509	+ 4,733	6,278	7,551	- 1,273	+ 5,318	+ 687	- 224	+ 597	- 3,075	+ 2,459	+ 603	+ 423	- 1,231
June	+ 18,611	+ 7,858	27,981	26,217	+ 1,764	+ 5,369	+ 725	+ 10,753	+ 8,029	- 3,382	+ 1,034	+ 980	+ 620	+ 3,472
July	+ 6,632	+ 7,881	4,236	1,344	+ 2,891	+ 3,880	+ 1,110	- 1,250	+ 1,256	+ 1,452	- 988	- 823	- 794	- 1,353
Aug.	+ 37,698	+ 11,197	3,318	1,737	+ 1,581	+ 8,849	+ 767	+ 26,500	+ 3,882	+ 12,548	+ 14,817	- 2,015	+ 45	- 2,777
Sep.	+ 10,461	- 895	4,605	9,608	- 5,004	+ 4,380	- 272	+ 11,356	- 206	+ 5,739	- 6,563	+ 6,572	+ 1,075	+ 4,738
Oct.	+ 14,130	+ 26,209	17,459	826	+ 16,633	+ 8,929	+ 647	- 12,079	+ 1,345	- 6,792	- 7,295	+ 798	- 649	+ 513
Nov.	+ 1,836	+ 6,966	8,115	7,419	+ 696	+ 6,074	+ 196	- 5,129	+ 423	- 7,380	+ 680	+ 1,932	- 385	- 399
Dec.	- 5,707	- 486	8,032	6,090	+ 1,942	- 2,850	+ 421	- 5,220	+ 7,443	- 19,015	- 1,288	+ 6,067	+ 1,569	+ 3
2023 Jan.	- 13,805	- 1,003	4,507	3,444	+ 1,063	- 2,444	+ 377	- 12,802	- 2,765	- 4,193	+ 3,908	- 8,960	- 1,069	+ 277
Feb.	+ 28,056	+ 12,079	2,434	1,040	+ 1,393	+ 10,491	+ 195	+ 15,976	+ 3,845	+ 3,191	+ 6,501	+ 4,259	+ 0	- 1,819
Mar.	+ 13,638	+ 11,953	7,624	4,206	+ 3,418	+ 8,434	+ 101	+ 1,685	- 1,401	- 1,936	- 1,788	+ 618	+ 618	+ 4,313
Apr.	+ 8,630	+ 9,053	3,886	2,348	+ 1,538	+ 7,246	+ 269	- 424	+ 12,641	+ 2,321	- 8,069	- 4,626	- 565	- 2,126
May	- 4,809	+ 7,030	8,096	2,883	+ 5,213	+ 1,306	+ 511	- 11,839	- 16,239	+ 1,197	+ 3,922	+ 552	+ 1,001	- 2,272
June	+ 31,076	+ 7,642	5,104	3,434	+ 1,670	+ 5,791	+ 180	+ 23,434	+ 3,527	- 567	+ 13,671	+ 4,195	- 580	+ 3,189
July	- 2,724	+ 2,224	4,895	8,692	- 3,797	+ 5,715	+ 306	- 4,947	- 805	+ 385	+ 2,366	- 3,624	- 550	- 2,719
Aug.	- 1,657	+ 7,527	2,710	2,612	+ 98	+ 7,101	+ 327	- 9,184	+ 551	+ 1,240	- 4,825	- 1,758	- 87	- 4,304
Sep.	+ 22,032	+ 11,472	10,328	5,331	+ 4,997	+ 6,200	+ 275	+ 10,560	+ 1,904	+ 3,962	+ 554	+ 836	+ 504	+ 2,800
Oct.	+ 9,121	+ 2,200	7,194	8,908	- 1,714	+ 3,547	+ 367	+ 6,920	- 4,591	+ 3,099	+ 2,351	+ 4,696	- 375	+ 1,740
Nov.	+ 16,662	+ 9,871	10,192	6,601	+ 3,591	+ 5,706	+ 574	+ 6,792	+ 4,504	+ 1,160	- 4,850	+ 6,058	- 164	+ 82
Dec.	+ 9,734	+ 4,791	9,535	7,351	+ 2,184	+ 1,641	+ 965	+ 4,943	+ 6,889	- 1,931	- 2,454	+ 223	+ 555	+ 1,661

\* 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. <sup>1</sup> Estimated on

#### IV. Financial account

##### 1. Overview

##### b) Direct investment \*

€ million

Foreign investment in the reporting country (increase: +)														Period
Equity							Debt instruments							
Total	Total	Equity in the narrower sense			Reinvest-ment of earnings <sup>1</sup>	Other equity <sup>2</sup>	Total	Loans to domestic			Trade credits and advances to domestic			
		New investment	Dis-investment	Net				Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
+ 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
+ 138,902	+ 45,841	81,143	36,751	+ 44,392	+ 707	+ 742	+ 93,061	+ 25,139	+ 33,937	+ 24,521	+ 9,614	- 2,406	+ 2,256	2020
+ 80,483	+ 41,374	53,228	19,943	+ 33,284	+ 7,659	+ 431	+ 39,109	+ 15,387	- 6,398	+ 14,319	+ 1,794	+ 6,539	+ 7,468	2021
+ 43,725	+ 14,811	58,516	53,185	+ 5,331	+ 7,123	+ 2,357	+ 28,914	- 4,896	+ 18,467	+ 6,201	- 745	+ 8,609	+ 1,279	2022
+ 21,899	+ 26,076	38,585	17,456	+ 21,129	+ 3,925	+ 1,022	- 4,177	+ 5,523	- 32,615	+ 21,699	- 2,347	+ 3,564	- 1	2023
+ 32,126	+ 8,858	6,836	976	+ 5,859	+ 2,298	+ 700	+ 23,268	+ 15,662	- 12,048	+ 15,522	+ 671	+ 624	+ 2,836	2021 Q1
+ 14,189	+ 13,082	21,133	7,109	+ 14,024	- 1,003	+ 62	+ 1,106	+ 5,520	+ 5,735	- 9,594	- 534	- 518	+ 498	Q2
+ 28,753	+ 7,498	5,786	2,574	+ 3,211	+ 4,072	+ 215	+ 21,254	+ 5,910	+ 12,697	+ 1,120	+ 137	+ 4,080	- 2,690	Q3
+ 5,416	+ 11,935	19,473	9,284	+ 10,189	+ 2,292	- 546	- 6,520	- 11,704	- 12,783	+ 7,272	+ 1,520	+ 2,353	+ 6,824	Q4
+ 27,855	+ 8,247	8,799	4,864	+ 3,935	+ 4,406	- 93	+ 19,607	+ 9,217	+ 8,423	- 4,017	- 798	+ 5,962	+ 820	2022 Q1
+ 6,245	- 560	12,328	16,180	- 3,851	+ 2,470	+ 821	+ 6,805	+ 557	- 4,602	+ 12,594	- 185	- 2,000	+ 442	Q2
+ 25,215	+ 3,507	5,125	1,202	+ 3,923	- 1,096	+ 680	+ 21,708	+ 10,869	- 2,915	+ 7,096	- 12	+ 3,838	+ 2,833	Q3
- 15,589	+ 3,618	32,263	30,938	+ 1,325	+ 1,344	+ 949	- 19,207	- 25,538	+ 17,560	- 9,472	+ 250	+ 810	- 2,816	Q4
- 10,209	+ 13,182	7,923	664	+ 7,259	+ 5,976	- 54	- 23,391	- 2,952	- 28,993	+ 10,982	+ 1,306	- 4,197	+ 463	2023 Q1
+ 21,404	+ 3,229	11,039	3,588	+ 7,451	- 4,384	+ 162	+ 18,174	- 1,536	+ 7,312	+ 11,592	- 811	+ 2,860	- 1,243	Q2
- 5,333	- 1,706	8,458	12,055	- 3,597	+ 1,524	+ 367	- 3,627	+ 12,051	- 10,987	+ 2,709	- 903	- 2,989	- 3,508	Q3
+ 16,038	+ 11,371	11,165	1,150	+ 10,015	+ 810	+ 546	+ 4,666	- 2,040	+ 52	- 3,584	- 1,939	+ 7,890	+ 4,287	Q4
+ 1,485	+ 2,899	2,896	1,209	+ 1,687	+ 1,253	- 41	- 1,414	- 3,287	+ 4,945	+ 1,453	- 1,174	- 942	- 2,409	2021 July
+ 15,391	+ 3,695	1,853	203	+ 1,651	+ 1,977	+ 67	+ 11,696	+ 3,063	+ 8,297	+ 4,631	+ 456	- 2,283	- 2,468	Aug.
+ 11,877	+ 905	1,036	1,163	- 126	+ 842	+ 189	+ 10,972	+ 6,135	- 546	+ 4,965	+ 855	+ 7,306	+ 2,187	Sep.
+ 7,704	+ 6,877	7,731	1,611	+ 6,120	+ 1,214	- 456	+ 827	- 1,124	- 1,916	+ 5,244	+ 563	- 3,150	+ 1,208	Oct.
+ 21,403	+ 580	1,913	2,956	- 1,044	+ 1,603	+ 22	+ 20,822	+ 12,834	+ 1,767	- 1,506	+ 762	+ 3,934	+ 3,031	Nov.
- 23,691	+ 4,478	9,830	4,717	+ 5,113	- 525	- 111	- 28,168	- 23,414	- 12,635	+ 3,534	+ 194	+ 1,569	+ 2,584	Dec.
+ 19,066	+ 3,049	1,624	294	+ 1,330	+ 1,863	- 144	+ 16,017	+ 20,386	- 5,627	- 4,188	- 1,008	+ 9,545	- 3,091	2022 Jan.
+ 6,242	+ 2,607	1,265	219	+ 1,046	+ 1,647	- 87	+ 3,636	- 2,880	+ 5,189	+ 1,211	- 353	- 363	+ 833	Feb.
+ 2,546	+ 2,592	5,910	4,351	+ 1,559	+ 895	+ 138	- 45	- 8,288	+ 8,860	- 1,039	+ 563	- 3,220	+ 3,079	Mar.
+ 13,852	+ 532	5,469	6,234	- 765	+ 1,168	+ 129	+ 13,321	+ 15,311	- 1,588	+ 4,658	- 393	- 2,179	- 2,489	Apr.
- 12,118	- 3,212	4,993	8,902	- 3,909	- 75	+ 772	- 8,906	- 10,948	- 2,799	+ 4,762	+ 126	+ 449	- 496	May
+ 4,510	+ 2,120	1,866	1,044	+ 822	+ 1,378	- 80	+ 2,390	- 3,806	- 214	+ 3,173	+ 82	- 271	+ 3,426	June
- 11,455	- 1,595	1,485	976	+ 508	- 2,311	+ 208	- 9,860	+ 314	- 5,576	- 1,603	- 203	- 466	- 2,328	July
+ 26,105	+ 2,082	2,305	152	+ 2,153	- 207	+ 137	+ 24,023	+ 4,219	+ 8,233	+ 13,164	- 264	- 695	- 634	Aug.
+ 10,565	+ 3,020	1,335	74	+ 1,262	+ 1,422	+ 336	+ 7,546	+ 6,335	- 5,572	- 4,465	+ 455	+ 4,999	+ 5,794	Sep.
+ 170	+ 550	1,230	2,636	- 1,406	+ 1,588	+ 368	- 380	- 1,652	+ 15,811	- 10,243	+ 493	- 2,549	- 2,241	Oct.
+ 16,310	+ 1,841	2,223	475	+ 1,747	- 104	+ 198	+ 14,468	+ 49	+ 12,548	- 930	- 106	+ 3,615	- 707	Nov.
- 32,069	+ 1,226	28,810	27,827	+ 984	- 141	+ 383	- 33,295	- 23,935	- 10,799	+ 1,701	- 137	- 256	+ 131	Dec.
- 18,053	+ 8,177	5,518	102	+ 5,416	+ 2,744	+ 17	- 26,230	+ 127	- 15,000	- 2,853	- 364	- 6,961	- 1,179	2023 Jan.
+ 9,096	+ 2,509	549	352	+ 197	+ 2,271	+ 40	+ 6,588	+ 2,369	- 6,981	+ 12,406	- 321	+ 2,322	- 3,208	Feb.
- 1,252	+ 2,496	1,857	210	+ 1,646	+ 961	- 112	+ 3,749	- 5,448	- 7,013	+ 1,429	+ 1,990	+ 443	+ 4,851	Mar.
+ 7,275	+ 6,972	6,941	210	+ 6,730	+ 177	+ 64	+ 304	+ 77	+ 4,743	- 4	- 142	- 2,011	- 2,360	Apr.
- 1,074	- 2,243	2,975	885	+ 2,090	- 4,402	+ 69	+ 1,170	+ 2,499	- 396	- 286	- 1,523	+ 1,895	- 1,019	May
+ 15,202	- 1,499	1,123	2,492	- 1,369	- 159	+ 29	+ 16,701	- 4,112	+ 2,965	+ 11,882	+ 854	+ 2,975	+ 2,136	June
- 6,741	- 4,134	6,667	10,291	- 3,624	- 549	+ 40	- 2,607	+ 3,391	+ 147	+ 2,971	- 439	- 4,577	- 4,101	July
- 1,327	+ 1,619	885	281	+ 604	+ 721	+ 294	- 2,945	+ 4,331	- 537	- 2,356	- 1,417	- 1,305	- 1,661	Aug.
+ 2,735	+ 809	906	1,482	- 576	+ 1,352	+ 34	+ 1,926	+ 4,329	- 10,597	+ 2,094	+ 953	+ 2,893	+ 2,253	Sep.
+ 9,156	+ 2,026	1,636	236	+ 1,399	+ 214	+ 413	+ 7,130	+ 1,460	+ 5,867	- 4,564	- 606	+ 2,922	+ 2,051	Oct.
+ 974	+ 6,776	6,793	740	+ 6,052	+ 634	+ 90	- 5,802	- 1,132	- 2,345	- 3,925	- 668	+ 2,985	- 719	Nov.
+ 5,908	+ 2,569	2,737	173	+ 2,564	- 38	+ 44	+ 3,339	- 2,368	- 3,471	+ 4,904	- 665	+ 1,984	+ 2,955	Dec.

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	Domestic investment in foreign securities (increase: +)												
	Total			Shares 1			Investment fund shares 2						
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	of which: Money market fund shares			
										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	+ 16,403	8,822,436	8,656,019	+ 166,417	3,404,380	3,351,269	+ 53,110	762,960	727,028	+ 35,932	126,096	124,236	+ 1,860
2021	+ 203,539	17,038,610	16,863,652	+ 174,958	6,080,838	6,034,086	+ 46,753	877,491	761,091	+ 116,401	137,964	141,484	- 3,520
2022	+ 24,297	16,553,998	16,537,301	+ 16,697	6,703,548	6,720,246	- 16,698	891,186	857,571	+ 33,614	166,327	157,814	+ 8,513
2023	+ 7,842	17,816,944	17,665,140	+ 151,805	6,038,779	6,044,707	- 5,928	794,872	767,514	+ 27,358	192,453	187,838	+ 4,616
2021 Q1	- 3,662	4,383,067	4,348,240	+ 34,826	1,455,683	1,449,796	+ 5,887	238,490	213,824	+ 24,666	33,979	38,126	- 4,146
Q2	+ 62,611	4,324,781	4,271,399	+ 53,382	1,469,420	1,459,682	+ 9,738	186,945	160,929	+ 26,017	25,648	26,967	- 1,319
Q3	+ 48,769	4,107,216	4,060,931	+ 46,286	1,447,542	1,431,130	+ 16,412	200,250	171,943	+ 28,307	26,568	29,593	- 3,025
Q4	+ 95,821	4,223,546	4,183,082	+ 40,464	1,708,193	1,693,477	+ 14,715	251,806	214,395	+ 37,410	51,769	46,799	+ 4,970
2022 Q1	- 3,939	4,759,720	4,741,846	+ 17,874	1,938,247	1,938,927	- 681	290,361	277,793	+ 12,567	48,859	51,877	- 3,018
Q2	+ 12,796	4,329,484	4,327,834	+ 1,650	1,792,854	1,789,621	+ 3,233	204,815	201,261	+ 3,555	28,232	26,710	+ 1,523
Q3	- 31,737	3,654,638	3,681,427	+ 26,789	1,445,916	1,455,809	- 9,893	194,592	195,637	- 1,045	40,942	41,595	- 653
Q4	+ 47,177	3,810,157	3,786,194	+ 23,963	1,526,533	1,535,889	- 9,357	201,417	182,880	+ 18,537	48,293	37,632	+ 10,661
2023 Q1	+ 25,741	4,674,402	4,595,479	+ 78,923	1,658,362	1,654,290	+ 4,072	211,068	200,169	+ 10,899	48,921	48,406	+ 515
Q2	+ 16,473	4,499,318	4,449,976	+ 49,343	1,609,830	1,614,398	- 4,568	181,615	176,877	+ 4,737	39,876	38,153	+ 1,723
Q3	- 54,375	4,104,372	4,099,773	+ 4,599	1,337,447	1,343,516	- 6,069	186,212	177,229	+ 8,982	49,461	47,406	+ 2,055
Q4	+ 20,003	4,538,852	4,519,912	+ 18,940	1,433,140	1,432,504	+ 637	215,978	213,239	+ 2,740	54,195	53,872	+ 323
2021 July	+ 35,081	1,350,610	1,331,095	+ 19,515	461,325	456,949	+ 4,377	69,811	60,201	+ 9,610	9,591	10,067	- 476
Aug.	- 9,906	1,169,427	1,164,337	+ 5,090	439,243	438,120	+ 1,123	62,256	52,484	+ 9,772	6,739	8,199	- 1,459
Sep.	+ 23,594	1,587,179	1,565,498	+ 21,681	546,974	536,062	+ 10,912	68,183	59,258	+ 8,925	10,238	11,327	- 1,089
Oct.	+ 19,832	1,416,330	1,410,899	+ 5,431	506,828	499,923	+ 6,906	66,363	58,679	+ 7,684	10,675	10,411	+ 264
Nov.	+ 28,328	1,564,575	1,539,010	+ 25,565	603,689	596,303	+ 7,386	83,294	68,514	+ 14,780	12,745	11,692	+ 1,053
Dec.	+ 47,661	1,242,641	1,233,173	+ 9,468	597,675	597,251	+ 424	102,149	87,202	+ 14,947	28,349	24,696	+ 3,653
2022 Jan.	- 3,914	1,437,519	1,434,927	+ 2,592	549,608	544,512	+ 5,096	95,319	88,340	+ 6,978	17,179	18,311	- 1,132
Feb.	+ 4,540	1,545,128	1,535,496	+ 9,632	600,626	603,929	- 3,303	91,628	90,783	+ 845	15,569	16,025	- 457
Mar.	- 4,566	1,777,073	1,771,423	+ 5,650	788,013	790,486	- 2,473	103,415	98,670	+ 4,745	16,111	17,541	- 1,430
Apr.	+ 12,900	1,387,358	1,390,146	- 2,788	567,902	566,309	+ 1,593	67,199	64,010	+ 3,189	6,958	8,204	- 1,246
May	+ 6,100	1,514,005	1,510,176	+ 3,830	616,076	612,641	+ 3,435	74,777	72,619	+ 2,158	11,150	9,954	+ 1,196
June	- 6,204	1,428,121	1,427,513	+ 608	608,876	610,671	- 1,795	62,840	64,632	- 1,793	10,124	8,552	+ 1,572
July	+ 4,528	1,107,129	1,116,185	- 9,055	464,693	469,953	- 5,260	63,943	63,723	+ 220	13,371	13,367	+ 4
Aug.	- 25,672	1,126,714	1,135,780	- 9,066	461,250	464,074	- 2,824	64,523	64,380	+ 143	13,557	12,694	+ 863
Sep.	- 10,594	1,420,795	1,429,462	- 8,667	519,973	521,782	- 1,810	66,126	67,534	- 1,408	14,014	15,534	- 1,519
Oct.	+ 20,222	1,271,374	1,268,998	+ 2,375	478,176	480,465	- 2,289	62,609	60,198	+ 2,410	13,188	10,785	+ 2,403
Nov.	- 25,504	1,350,222	1,342,199	+ 8,023	530,510	534,560	- 4,051	65,785	62,239	+ 3,546	13,208	13,659	- 452
Dec.	+ 52,459	1,188,561	1,174,997	+ 13,565	517,847	520,864	- 3,017	73,024	60,443	+ 12,581	21,898	13,189	+ 8,709
2023 Jan.	+ 26,568	1,454,128	1,411,951	+ 42,177	487,782	483,161	+ 4,621	66,803	60,725	+ 6,079	16,113	15,439	+ 674
Feb.	+ 19,531	1,541,228	1,522,708	+ 18,519	539,032	536,717	+ 2,315	67,990	64,686	+ 3,304	16,953	17,020	- 67
Mar.	- 20,359	1,679,047	1,660,821	+ 18,226	631,548	634,412	- 2,863	76,274	74,758	+ 1,516	15,856	15,947	- 92
Apr.	+ 22,402	1,284,136	1,267,206	+ 16,930	461,539	459,323	+ 2,216	56,149	53,912	+ 2,237	13,874	12,971	+ 904
May	- 20,886	1,544,869	1,529,410	+ 15,459	562,395	564,382	- 1,987	60,605	58,518	+ 2,087	14,806	13,794	+ 1,012
June	+ 14,957	1,670,313	1,653,360	+ 16,953	585,895	590,692	- 4,797	64,861	64,448	+ 413	11,196	11,388	- 193
July	- 23,742	1,312,476	1,308,066	+ 4,410	449,881	448,010	+ 1,871	60,629	55,845	+ 4,784	13,953	12,443	+ 1,510
Aug.	- 7,601	1,292,178	1,289,046	+ 3,132	428,744	429,920	- 1,176	60,504	59,861	+ 643	15,995	16,177	- 182
Sep.	- 23,032	1,499,718	1,502,661	- 2,943	458,822	465,586	- 6,764	65,078	61,523	+ 3,555	19,513	18,786	+ 727
Oct.	+ 8,463	1,686,648	1,688,296	- 1,647	473,762	473,972	- 210	65,617	65,827	- 210	15,376	15,521	- 145
Nov.	- 6,014	1,550,670	1,537,814	+ 12,859	465,576	465,802	- 226	79,199	75,706	+ 3,493	19,133	20,080	- 947
Dec.	+ 17,554	1,301,533	1,293,802	+ 7,729	493,802	492,729	+ 1,073	71,163	71,706	- 543	19,686	18,271	+ 1,415

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 <sup>3</sup>			Long-term debt securities <sup>4</sup>									Period
Purchases	Sales	Net	Total			Denominated in euro <sup>5</sup>			Denominated in foreign currency			
			Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
23	24	25	14	15	16	17	18	19	20	21	22	
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
939,128	928,621	+ 10,507	3,715,968	3,649,101	+ 66,867	2,457,088	2,428,680	+ 28,408	1,250,090	1,220,421	+ 29,669	2020
2,479,679	2,479,786	- 107	7,600,602	7,588,690	+ 11,912	5,889,190	5,898,260	- 9,070	1,711,412	1,690,430	+ 20,982	2021
2,289,518	2,277,179	+ 12,340	6,669,746	6,682,305	- 12,559	5,238,089	5,243,987	- 5,898	1,424,648	1,438,318	- 13,670	2022
2,500,247	2,487,365	+ 12,882	8,483,045	8,365,553	+ 117,493	6,950,652	6,845,723	+ 104,929	1,523,638	1,519,829	+ 3,809	2023
534,986	535,285	- 299	2,153,908	2,149,335	+ 4,572	1,640,122	1,650,322	- 10,201	513,786	499,013	+ 14,773	2021 Q1
644,344	646,453	- 2,110	2,004,335	2,004,335	+ 19,736	1,606,877	1,594,233	+ 12,644	417,194	410,102	+ 7,092	Q2
677,195	670,027	+ 7,167	1,782,230	1,787,830	- 5,600	1,365,876	1,374,718	- 8,841	416,353	413,112	+ 3,241	Q3
623,155	628,020	- 4,866	1,640,393	1,647,189	- 6,796	1,276,315	1,278,987	- 2,672	364,078	368,202	- 4,124	Q4
562,937	558,248	+ 4,689	1,968,175	1,966,877	+ 1,298	1,548,202	1,554,456	- 6,255	416,399	412,421	+ 3,979	2022 Q1
554,790	554,448	+ 342	2,084,691	2,084,691	+ 46,281	1,724,402	1,724,402	+ 35,449	359,941	366,714	- 6,773	Q2
571,207	569,023	+ 2,183	1,442,923	1,460,957	- 18,034	1,131,438	1,137,511	- 6,074	310,963	323,446	- 12,483	Q3
600,585	595,459	+ 5,126	1,481,622	1,471,966	+ 9,657	1,143,755	1,136,229	+ 7,526	337,345	335,737	+ 1,608	Q4
674,813	667,173	+ 7,640	2,130,159	2,073,847	+ 56,312	1,723,430	1,667,567	+ 55,863	407,823	406,281	+ 1,542	2023 Q1
623,183	620,291	+ 2,892	2,038,410	2,038,410	+ 46,281	1,724,402	1,688,953	+ 35,449	355,348	349,457	+ 5,891	Q2
602,241	602,951	- 710	1,978,472	1,976,076	+ 2,395	1,608,563	1,605,481	+ 3,082	366,736	370,595	- 3,860	Q3
600,010	596,951	+ 3,059	2,289,724	2,277,219	+ 12,504	1,894,257	1,883,723	+ 10,534	393,733	393,496	+ 236	Q4
226,334	223,062	+ 3,272	593,140	590,883	+ 2,256	452,910	453,512	- 602	140,230	137,372	+ 2,858	2021 July
198,782	195,672	+ 3,110	469,146	478,062	- 8,916	338,805	347,694	- 8,889	130,341	130,368	- 27	Aug.
252,079	251,294	+ 785	719,944	718,885	+ 1,059	574,161	573,512	+ 649	145,783	145,373	+ 410	Sep.
229,771	227,895	+ 1,876	613,368	624,402	- 11,035	481,728	492,175	- 10,447	131,640	132,228	- 588	Oct.
233,716	235,536	- 1,820	643,875	638,656	+ 5,219	514,663	509,147	+ 5,515	129,213	129,509	- 296	Nov.
159,668	164,590	- 4,922	383,149	384,130	- 981	279,924	277,665	+ 2,259	103,225	106,465	- 3,240	Dec.
180,230	178,433	+ 1,798	612,363	623,642	- 11,279	468,255	483,364	- 15,110	142,917	140,278	+ 2,639	2022 Jan.
173,422	173,076	+ 345	679,452	667,707	+ 11,745	553,034	545,536	+ 7,497	125,227	122,171	+ 3,056	Feb.
209,285	206,739	+ 2,546	676,360	675,528	+ 833	526,913	525,556	+ 1,357	148,256	149,972	- 1,716	Mar.
189,271	187,065	+ 2,206	562,985	572,762	- 9,777	444,737	452,970	- 8,233	117,452	119,791	- 2,340	Apr.
184,998	186,048	- 1,050	638,155	638,869	- 714	514,970	511,812	+ 3,159	122,388	127,057	- 4,669	May
180,521	181,335	- 815	575,885	570,874	+ 5,010	454,987	451,008	+ 3,979	120,101	119,866	+ 235	June
164,524	164,883	- 359	413,969	417,625	- 3,657	322,608	322,355	+ 254	91,186	95,271	- 4,085	July
179,385	177,848	+ 1,537	421,556	429,478	- 7,923	315,032	320,928	- 5,896	106,350	108,551	- 2,201	Aug.
227,298	226,292	+ 1,005	607,399	613,854	- 6,455	493,798	494,229	- 431	113,427	119,625	- 6,198	Sep.
206,141	205,745	+ 397	524,447	522,590	+ 1,857	394,776	392,649	+ 2,127	129,497	129,941	- 444	Oct.
218,074	216,712	+ 1,363	535,853	528,688	+ 7,165	431,573	426,378	+ 5,195	104,106	102,310	+ 1,796	Nov.
176,369	173,003	+ 3,366	421,322	420,687	+ 634	317,405	317,202	+ 204	103,742	103,486	+ 256	Dec.
225,291	217,361	+ 7,930	674,251	650,704	+ 23,547	536,741	515,528	+ 21,213	137,875	135,176	+ 2,699	2023 Jan.
212,343	212,930	- 587	721,863	708,375	+ 13,488	587,856	574,096	+ 13,760	134,371	134,279	+ 92	Feb.
237,179	236,882	+ 297	734,045	714,768	+ 19,277	598,833	577,942	+ 20,891	135,577	136,826	- 1,249	Mar.
194,511	192,550	+ 1,961	571,936	561,420	+ 10,517	472,720	468,625	+ 4,095	97,570	92,795	+ 4,775	Apr.
202,641	202,190	+ 451	719,228	704,320	+ 14,909	587,225	575,259	+ 11,966	130,356	129,061	+ 1,296	May
226,031	225,550	+ 481	793,526	772,670	+ 20,856	664,457	645,069	+ 19,389	127,422	127,601	- 179	June
206,635	206,533	+ 101	595,331	597,677	- 2,346	483,740	487,151	- 3,411	110,533	110,526	+ 7	July
194,822	195,613	- 791	608,108	603,652	+ 4,456	494,316	490,296	+ 4,020	112,734	113,356	- 622	Aug.
200,785	200,805	- 20	775,032	774,747	+ 286	630,507	628,034	+ 2,473	143,468	146,712	- 3,245	Sep.
212,939	211,466	+ 1,473	934,331	937,031	- 2,700	793,186	795,388	- 2,202	140,567	141,643	- 1,076	Oct.
213,572	212,564	+ 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.

#### IV. Financial account

##### 1. Overview

##### c) Portfolio investment

€ million

Period	Foreign investment in domestic securities (increase: +)													
	Total			Shares <sup>1</sup>			Investment fund shares			Short-term debt securities <sup>2</sup>			Public issuers	
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales
	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	4,141,847	3,991,834	+ 150,014	1,636,577	1,653,616	- 17,040	129,663	128,700	+ 962	1,110,423	1,025,964	+ 84,459	394,099	314,385
2021	4,942,604	4,971,185	- 28,581	1,984,962	1,982,862	+ 2,101	119,665	128,098	- 8,433	1,133,708	1,104,395	+ 29,313	432,935	419,973
2022	5,446,863	5,454,463	- 7,600	2,004,665	2,009,359	- 4,695	131,474	134,710	- 3,235	1,166,328	1,203,546	- 37,218	377,041	406,726
2023	5,665,257	5,521,294	+ 143,963	1,890,114	1,901,353	- 11,239	93,257	95,210	- 1,953	1,222,638	1,219,200	+ 3,439	366,706	369,456
2021 Q1	1,260,590	1,222,101	+ 38,488	509,361	500,809	+ 8,552	32,024	31,939	+ 86	292,276	269,733	+ 22,543	107,777	93,667
Q2	1,217,995	1,227,224	- 9,229	481,565	486,513	- 4,948	27,478	26,529	+ 950	284,393	283,430	+ 963	104,920	107,949
Q3	1,225,352	1,227,835	- 2,483	471,290	466,693	+ 4,597	27,377	28,407	- 1,030	294,960	283,738	+ 11,222	108,243	105,696
Q4	1,238,667	1,294,024	- 55,357	522,746	528,846	- 6,100	32,785	41,223	- 8,438	262,079	267,494	- 5,414	111,995	112,661
2022 Q1	1,543,485	1,521,672	+ 21,813	622,396	631,607	- 9,211	42,749	45,040	- 2,291	268,552	274,375	- 5,823	94,174	113,749
Q2	1,436,254	1,447,400	- 11,147	516,497	522,408	- 5,911	33,025	32,027	+ 998	296,878	299,536	- 2,658	98,558	105,093
Q3	1,277,139	1,272,191	+ 4,948	429,907	422,422	+ 7,486	27,931	29,554	- 1,624	314,777	318,819	- 4,041	90,808	94,230
Q4	1,189,985	1,213,199	- 23,214	435,865	432,923	+ 2,941	27,770	28,088	- 318	286,121	310,816	- 24,696	93,501	93,654
2023 Q1	1,523,801	1,470,618	+ 53,182	521,027	525,896	- 4,868	30,111	29,179	+ 932	316,307	314,756	+ 1,551	103,190	108,192
Q2	1,446,147	1,413,277	+ 32,870	495,911	500,916	- 5,005	22,877	23,939	- 1,061	330,634	320,671	+ 9,964	100,200	93,515
Q3	1,391,946	1,332,973	+ 58,974	420,638	421,997	- 1,359	17,612	19,204	- 1,592	310,504	312,544	- 2,040	95,094	86,460
Q4	1,303,363	1,304,426	- 1,063	452,538	452,545	- 7	22,657	22,889	- 232	265,193	271,229	- 6,036	68,222	81,290
2021 July	405,334	420,900	- 15,566	157,652	155,368	+ 2,284	9,700	10,422	- 722	101,632	104,536	- 2,904	43,030	41,077
Aug.	368,426	353,430	+ 14,996	139,949	140,562	- 614	8,498	8,958	- 460	99,980	88,537	+ 11,443	32,807	28,841
Sep.	451,591	453,505	- 1,914	173,689	170,763	+ 2,926	9,179	9,028	+ 151	93,348	90,665	+ 2,683	32,406	35,778
Oct.	414,710	429,111	- 14,401	147,442	152,306	- 4,864	10,824	11,310	- 485	90,951	99,198	- 8,247	40,205	42,883
Nov.	446,665	449,428	- 2,763	180,991	189,909	- 8,918	9,979	10,941	- 962	102,172	89,402	+ 12,770	44,052	38,625
Dec.	377,293	415,486	- 38,193	194,313	186,632	+ 7,682	11,982	18,973	- 6,991	68,957	78,894	- 9,937	27,738	31,154
2022 Jan.	437,862	431,356	+ 6,506	164,398	167,964	- 3,566	11,026	10,413	+ 612	78,956	83,394	- 4,438	33,790	37,372
Feb.	477,969	472,877	+ 5,092	191,653	192,588	- 935	13,535	13,885	- 350	81,136	93,955	- 12,819	28,448	41,297
Mar.	627,655	617,439	+ 10,215	266,346	271,055	- 4,709	18,189	20,742	- 2,553	108,460	97,026	+ 11,434	31,936	35,080
Apr.	455,230	470,919	- 15,688	158,897	162,614	- 3,717	10,255	9,884	+ 371	96,382	101,292	- 4,910	36,730	38,404
May	488,823	491,093	- 2,270	181,769	182,430	- 661	11,796	11,435	+ 361	100,038	106,848	- 6,810	34,346	37,269
June	492,201	485,389	+ 6,812	175,831	177,364	- 1,533	10,974	10,708	+ 266	100,458	91,396	+ 9,062	27,482	29,419
July	403,027	416,611	- 13,584	136,048	136,764	- 716	8,793	10,539	- 1,746	103,987	109,569	- 5,582	35,373	31,368
Aug.	405,211	388,605	+ 16,605	126,158	128,812	- 2,654	8,328	8,357	- 30	98,162	102,042	- 3,879	29,505	28,725
Sep.	468,901	466,974	+ 1,927	167,701	156,846	+ 10,855	10,810	10,658	+ 152	112,628	107,208	+ 5,420	25,931	34,137
Oct.	378,662	396,508	- 17,846	139,947	137,516	+ 2,431	8,227	9,077	- 850	81,016	98,475	- 17,459	24,224	26,954
Nov.	452,858	419,331	+ 33,527	154,507	152,556	+ 1,951	8,289	8,959	- 671	122,470	112,270	+ 10,200	48,790	34,424
Dec.	358,465	397,360	- 38,894	141,410	142,852	- 1,441	11,255	10,052	+ 1,203	82,635	100,071	- 17,436	20,487	32,277
2023 Jan.	422,136	406,527	+ 15,609	140,870	142,451	- 1,581	8,837	8,635	+ 203	80,394	87,012	- 6,619	25,895	37,303
Feb.	484,107	485,118	- 1,011	163,210	164,497	- 1,288	9,209	8,234	+ 975	101,275	112,760	- 11,485	32,715	35,572
Mar.	617,557	578,973	+ 38,585	216,947	218,948	- 2,000	12,065	12,310	- 246	134,639	114,984	+ 19,655	44,580	35,316
Apr.	412,955	418,426	- 5,471	139,051	140,371	- 1,320	7,451	7,423	+ 28	98,429	102,218	- 3,789	31,776	32,892
May	509,104	472,758	+ 36,346	175,566	176,890	- 1,323	8,433	8,160	+ 274	118,277	104,016	+ 14,261	32,050	29,161
June	524,088	522,092	+ 1,996	181,294	183,656	- 2,361	6,992	8,355	- 1,363	113,927	114,437	- 509	36,373	31,462
July	405,653	377,501	+ 28,152	139,298	136,471	+ 2,827	5,572	6,519	- 947	92,330	91,673	+ 657	34,070	31,547
Aug.	441,035	430,303	+ 10,733	137,291	140,364	- 3,072	6,157	6,008	+ 149	104,528	98,701	+ 5,827	28,671	24,747
Sep.	545,257	525,169	+ 20,089	144,049	145,162	- 1,113	5,883	6,677	- 793	113,647	122,171	- 8,524	32,353	30,166
Oct.	507,196	517,306	- 10,111	142,153	144,836	- 2,683	6,666	6,557	+ 109	100,827	116,862	- 16,035	27,207	31,767
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

<sup>1</sup> Incl. participation certificates. <sup>2</sup> Short-term: original maturity of up to one year. <sup>3</sup> Up to and incl. 2012, adjusted for accrued interest. Long-term: original maturity of more

than one year or unlimited. <sup>4</sup> 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 <sup>3</sup>													Period
Private issuers				Total			Public issuers <sup>4</sup>			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	
+ 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
+ 79,714	716,324	711,579	+ 4,745	1,265,185	1,183,553	+ 81,632	727,602	722,706	+ 4,896	537,583	460,847	+ 76,736	2020
+ 12,962	700,773	684,421	+ 16,351	1,704,268	1,755,831	- 51,563	1,172,545	1,247,728	- 75,183	531,723	508,103	+ 23,620	2021
- 29,685	789,287	796,820	- 7,532	2,144,396	2,106,848	+ 37,548	1,653,526	1,646,412	+ 7,114	490,870	460,435	+ 30,435	2022
- 2,750	855,932	849,744	+ 6,189	2,459,247	2,305,530	+ 153,717	2,000,138	1,882,606	+ 117,532	459,109	422,925	+ 36,185	2023
+ 14,110	184,498	176,065	+ 8,433	426,928	419,621	+ 7,307	270,457	272,429	- 1,972	156,471	147,192	+ 9,280	2021 Q1
+ 3,029	179,473	175,481	+ 3,992	424,558	430,752	- 6,194	292,709	304,316	- 11,607	131,849	126,436	+ 5,413	Q2
+ 2,547	186,717	178,042	+ 8,675	431,725	448,996	- 17,271	301,618	330,148	- 28,530	130,107	118,848	+ 11,259	Q3
- 666	150,084	154,833	- 4,749	421,057	456,461	- 35,405	307,761	340,834	- 33,073	113,295	115,627	- 2,331	Q4
- 19,575	174,378	160,626	+ 13,752	609,788	570,651	+ 39,137	423,007	406,138	+ 16,869	186,781	164,513	+ 22,268	2022 Q1
- 6,535	198,320	194,444	+ 3,877	589,854	593,429	- 3,575	474,555	477,316	- 2,761	115,300	116,113	- 814	Q2
- 3,422	223,969	224,589	- 619	504,524	501,397	+ 3,128	401,045	412,138	- 11,093	103,479	89,258	+ 14,221	Q3
- 153	192,620	217,162	- 24,542	440,229	441,371	- 1,142	354,919	350,821	+ 4,099	85,310	90,550	- 5,240	Q4
+ 5,002	213,117	206,565	+ 6,553	656,355	600,787	+ 55,568	524,015	476,489	+ 47,526	132,340	124,298	+ 8,041	2023 Q1
+ 6,685	230,434	227,156	+ 3,279	596,724	567,751	+ 28,973	481,646	457,985	+ 23,662	115,078	109,766	+ 5,311	Q2
+ 8,634	215,410	226,084	- 10,674	643,192	579,228	+ 63,964	529,181	489,882	+ 39,298	114,011	89,345	+ 24,666	Q3
- 13,068	196,970	189,939	+ 7,031	562,976	557,764	+ 5,211	465,295	458,250	+ 7,045	97,681	99,514	- 1,834	Q4
+ 1,953	58,602	63,458	- 4,857	136,351	150,575	- 14,224	98,376	113,798	- 15,422	37,974	36,776	+ 1,198	2021 July
+ 3,966	67,172	59,696	+ 7,477	119,999	115,373	+ 4,627	81,564	75,959	+ 5,606	38,435	39,414	- 979	Aug.
- 3,372	60,943	54,888	+ 6,055	175,375	183,049	- 7,674	121,677	140,391	- 18,714	53,698	42,658	+ 11,040	Sep.
- 2,677	50,746	56,316	- 5,570	165,493	166,298	- 805	116,002	120,744	- 4,741	49,491	45,554	+ 3,936	Oct.
+ 5,428	58,120	50,777	+ 7,343	153,523	159,176	- 5,653	112,273	121,775	- 9,502	41,250	37,401	+ 3,849	Nov.
- 3,416	41,219	47,740	- 6,521	102,041	130,987	- 28,946	79,486	98,316	- 18,829	22,555	32,671	- 10,117	Dec.
- 3,582	45,166	46,022	- 856	183,482	169,585	+ 13,898	110,374	113,242	- 2,868	73,108	56,343	+ 16,766	2022 Jan.
- 12,849	52,687	52,657	+ 30	191,646	172,449	+ 19,196	142,823	129,681	+ 13,143	48,822	42,769	+ 6,053	Feb.
- 3,144	76,524	61,947	+ 14,578	234,660	228,617	+ 6,043	169,809	163,215	+ 6,594	64,850	65,402	- 551	Mar.
- 1,674	59,652	62,888	- 3,236	189,696	197,129	- 7,433	150,126	160,119	- 9,993	39,570	37,010	+ 2,561	Apr.
- 2,857	65,692	69,578	- 3,886	195,220	190,380	+ 4,840	159,738	154,214	+ 5,524	35,482	36,166	- 684	May
- 1,938	72,976	61,977	+ 10,999	204,938	205,921	- 982	164,691	162,983	+ 1,708	40,247	42,938	- 2,690	June
+ 4,004	68,614	78,201	- 9,586	154,200	159,740	- 5,540	124,814	132,464	- 7,650	29,386	27,275	+ 2,110	July
+ 780	68,657	73,317	- 4,660	172,563	149,395	+ 23,168	139,211	122,187	+ 17,024	33,352	27,207	+ 6,144	Aug.
- 8,207	86,698	73,071	+ 13,627	177,762	192,262	- 14,500	137,020	157,486	- 20,467	40,742	34,776	+ 5,966	Sep.
- 2,729	56,791	71,522	- 14,730	149,472	151,440	- 1,968	118,328	119,039	- 711	31,144	32,401	- 1,257	Oct.
+ 14,366	73,681	77,847	- 4,166	167,592	145,546	+ 22,046	132,349	116,848	+ 15,501	35,243	28,697	+ 6,545	Nov.
- 11,790	62,148	67,794	- 5,646	123,165	144,385	- 21,220	104,242	114,933	- 10,691	18,923	29,452	- 10,529	Dec.
- 11,409	54,499	49,709	+ 4,790	192,035	168,430	+ 23,605	144,951	126,174	+ 18,777	47,084	42,256	+ 4,829	2023 Jan.
- 2,857	68,560	77,188	- 8,628	210,413	199,627	+ 10,786	170,846	159,579	+ 11,268	39,567	40,049	- 482	Feb.
+ 9,264	90,059	79,668	+ 10,390	253,907	232,730	+ 21,176	208,218	190,737	+ 17,481	45,689	41,994	+ 3,695	Mar.
- 1,116	66,653	69,326	- 2,673	168,024	168,414	- 390	135,077	132,653	+ 2,424	32,947	35,761	- 2,814	Apr.
+ 2,890	86,227	74,856	+ 11,372	206,827	183,693	+ 23,134	167,182	150,971	+ 16,210	39,645	32,721	+ 6,924	May
+ 4,911	77,554	82,974	- 5,420	221,874	215,644	+ 6,229	179,388	174,360	+ 5,028	42,486	41,284	+ 1,202	June
+ 2,523	58,260	60,126	- 1,866	168,454	142,838	+ 25,616	138,545	118,766	+ 19,780	29,909	24,073	+ 5,836	July
+ 3,924	75,856	73,953	+ 1,903	193,060	185,230	+ 7,830	162,160	158,597	+ 3,563	30,900	26,633	+ 4,267	Aug.
+ 2,187	81,294	92,005	- 10,711	281,678	251,160	+ 30,519	228,476	212,520	+ 15,956	53,203	38,640	+ 14,563	Sep.
- 4,561	73,620	85,095	- 11,475	257,550	249,500	+ 8,050	216,246	213,029	+ 3,217	41,304	36,021	+ 5,282	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.

#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

Period	Other domestic investment abroad (increase: +)											
	Net other investment	Loans 1, 2, 3										
		Total	Total	Monetary financial institutions 4			Enterprises and households 4			General government		
				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	+ 85,435	+ 329,046	+ 37,382	+ 17,205	+ 9,799	+ 7,406	+ 21,407	+ 13,754	+ 7,653	- 1,231	+ 519	- 1,750
2021	- 147,427	+ 371,874	+ 56,645	+ 42,122	+ 31,274	+ 10,848	+ 18,931	+ 16,080	+ 2,851	- 5,160	- 3,025	- 2,135
2022	+ 31,027	+ 95,282	+ 47,174	+ 39,282	+ 17,260	+ 22,022	+ 13,882	+ 14,262	- 380	- 6,220	- 3,888	- 2,332
2023	+ 143,832	- 7,089	+ 14,748	+ 16,478	+ 5,910	+ 10,568	- 2,286	- 1,040	- 1,246	+ 1,249	+ 464	- 1,713
2021 Q1	+ 23,464	+ 140,352	+ 45,622	+ 30,223	+ 27,428	+ 2,795	+ 15,550	+ 14,977	+ 573	- 1,478	- 1,259	- 219
Q2	- 7,867	+ 49,781	- 4,749	- 5,376	- 5,460	+ 84	+ 1,647	+ 1,454	+ 193	- 303	+ 183	- 485
Q3	- 96,420	+ 6,570	+ 20,035	+ 19,272	+ 13,161	+ 6,111	+ 4,230	+ 3,164	+ 1,066	- 2,858	- 2,379	- 478
Q4	- 66,604	+ 175,171	- 4,262	- 1,996	- 3,855	+ 1,859	- 2,497	- 3,515	+ 1,018	- 522	+ 431	- 952
2022 Q1	+ 46,591	+ 89,561	+ 25,881	+ 23,137	+ 19,252	+ 3,885	+ 4,764	+ 4,361	+ 403	- 1,267	- 744	- 524
Q2	- 11,947	+ 36,975	+ 17,066	+ 6,266	+ 6,693	- 427	+ 13,132	+ 14,240	- 1,109	- 2,332	- 1,650	- 682
Q3	- 43,426	+ 67,808	+ 13,798	+ 8,818	+ 1,016	+ 7,802	+ 6,892	+ 6,983	- 90	- 2,133	- 1,863	- 270
Q4	+ 39,809	- 99,063	- 9,571	+ 1,061	- 9,701	+ 10,762	- 10,907	- 11,322	+ 416	- 488	+ 368	- 856
2023 Q1	+ 15,505	+ 2,562	- 511	+ 17,344	+ 15,870	+ 1,474	- 17,112	- 16,997	- 115	+ 221	+ 174	+ 47
Q2	+ 9,542	- 70,335	- 1,390	- 2,509	- 5,239	+ 2,730	+ 719	+ 1,452	- 733	- 1,199	- 330	- 869
Q3	+ 74,798	+ 11,753	+ 6,880	+ 1,203	+ 1,094	+ 109	+ 6,819	+ 7,077	- 258	- 734	- 459	- 276
Q4	+ 43,986	+ 48,931	+ 9,768	+ 440	- 5,815	+ 6,255	+ 7,288	+ 7,428	- 140	+ 463	+ 1,079	- 616
2021 July	- 46,209	- 77,462	+ 5,230	+ 13,171	+ 11,697	+ 1,474	- 5,740	- 5,718	- 22	- 2,368	- 2,085	- 283
Aug.	- 12,352	+ 22,719	+ 7,300	+ 1,479	+ 253	+ 1,226	+ 5,449	+ 5,213	+ 235	+ 156	+ 140	+ 16
Sep.	- 37,859	+ 61,312	+ 7,505	+ 4,621	+ 1,211	+ 3,410	+ 4,522	+ 3,668	+ 853	- 646	- 434	- 212
Oct.	- 17,075	+ 54,206	+ 12,067	+ 9,876	+ 7,595	+ 2,281	+ 1,147	+ 390	+ 758	+ 323	+ 678	- 354
Nov.	- 28,763	+ 76,787	+ 2,206	+ 2,074	+ 1,199	+ 875	+ 328	- 90	+ 417	- 225	+ 5	- 230
Dec.	- 20,766	+ 44,178	- 18,536	- 13,947	- 12,649	- 1,298	- 3,972	- 3,815	- 156	- 620	- 252	- 368
2022 Jan.	+ 17,118	+ 27,994	+ 33,347	+ 36,269	+ 34,707	+ 1,562	- 1,529	- 1,983	+ 454	- 640	- 71	- 569
Feb.	+ 22,266	+ 38,965	+ 10,461	+ 5,451	+ 4,701	+ 750	+ 4,995	+ 5,321	- 327	- 426	- 416	- 10
Mar.	+ 7,206	+ 22,603	- 17,928	- 18,584	- 20,156	+ 1,572	+ 1,298	+ 1,023	+ 275	- 201	- 257	+ 56
Apr.	- 22,601	- 14,844	+ 17,392	+ 6,786	+ 6,681	+ 105	+ 10,901	+ 11,302	- 401	- 295	- 202	- 94
May	- 21,138	+ 13,797	+ 368	+ 1,040	+ 2,230	- 1,190	+ 81	+ 504	- 424	- 753	- 661	- 91
June	+ 31,792	+ 38,023	- 695	- 1,561	- 2,218	+ 657	+ 2,150	+ 2,434	- 284	- 1,284	- 787	- 497
July	- 50,576	- 51,461	- 3,030	- 593	- 5,256	+ 4,663	- 2,745	- 2,298	- 447	+ 307	+ 414	- 107
Aug.	+ 29,804	+ 112,037	+ 24,542	+ 7,743	+ 6,379	+ 1,364	+ 17,767	+ 17,281	+ 486	- 968	- 880	- 89
Sep.	- 22,654	+ 7,232	- 7,713	+ 1,668	- 107	+ 1,775	- 8,130	- 8,001	- 129	- 1,472	- 1,398	- 74
Oct.	+ 4,924	- 15,845	- 11,868	+ 1,907	- 2,803	+ 4,710	- 14,911	- 15,618	+ 707	+ 1,356	+ 1,430	- 73
Nov.	+ 37,150	+ 41,462	+ 11,174	+ 10,048	+ 5,684	+ 4,364	+ 1,969	+ 2,582	- 613	- 843	- 600	- 244
Dec.	- 2,265	- 124,680	- 8,876	- 10,894	- 12,582	+ 1,688	+ 2,035	+ 1,713	+ 322	- 1,001	- 462	- 539
2023 Jan.	- 27,107	- 9,251	+ 11,833	+ 19,654	+ 18,689	+ 965	- 6,995	- 5,658	- 1,338	+ 157	+ 134	+ 24
Feb.	- 14,318	- 29,622	+ 11,032	- 1,155	- 1,340	+ 185	+ 11,073	+ 9,897	+ 1,176	- 202	+ 221	+ 19
Mar.	+ 56,930	+ 41,435	- 23,375	- 1,156	- 1,479	+ 323	- 21,189	- 21,236	+ 47	+ 266	+ 262	+ 4
Apr.	- 44,415	- 76,575	+ 4,933	+ 4,541	+ 4,490	+ 51	- 437	- 63	- 374	- 220	- 238	+ 18
May	+ 26,946	+ 22,308	- 54	+ 1,543	+ 1,277	+ 266	- 63	- 86	+ 22	- 566	- 224	- 342
June	+ 27,012	- 16,067	- 6,269	- 8,592	- 11,006	+ 2,414	+ 1,219	+ 1,600	- 381	- 414	+ 132	- 545
July	+ 21,107	+ 12,008	+ 9,149	+ 10,522	+ 9,584	+ 938	- 440	- 286	- 154	+ 53	- 27	+ 80
Aug.	+ 28,681	- 6,757	- 6,828	- 8,228	- 9,787	+ 1,559	+ 1,116	+ 1,422	- 306	- 505	- 314	- 191
Sep.	+ 25,010	+ 6,502	+ 4,558	- 1,091	+ 1,297	- 2,388	+ 6,143	+ 5,941	+ 202	- 282	- 118	- 165
Oct.	+ 1,157	+ 71,305	+ 1,071	+ 4,003	+ 5,263	- 1,260	- 2,933	- 2,401	- 532	+ 558	+ 540	+ 18
Nov.	+ 23,032	+ 36,392	+ 23,609	+ 13,038	+ 7,639	+ 5,399	+ 10,239	+ 9,982	+ 257	- 715	- 427	- 289
Dec.	+ 19,797	- 58,767	- 14,911	- 16,601	- 18,717	+ 2,116	- 18	- 153	+ 135	+ 620	+ 965	- 345

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			Period
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	
- 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	
+ 273,271	- 21,666	+ 48,952	+ 2,876	+ 243,109	- 4,573	+ 631	+ 22,126	+ 210	+ 1,028	2020	
+ 239,716	+ 70,445	+ 50,135	- 3,344	+ 122,480	+ 29,845	+ 18,319	+ 28,034	+ 687	+ 658	2021	
+ 11,977	+ 20,319	- 3,115	- 19,003	+ 13,775	+ 4,362	+ 5,465	+ 26,565	- 262	+ 1,170	2022	
- 31,983	+ 26,014	+ 106,484	+ 9,663	- 174,144	- 5,304	+ 6,721	+ 23,669	- 1,497	+ 920	2023	
+ 75,645	+ 112,031	+ 25,376	- 6,164	- 55,598	+ 9,528	+ 4,569	+ 6,030	- 1,042	+ 173	2021 Q1	
+ 36,971	+ 22,757	- 3,086	- 378	+ 17,679	+ 6,287	+ 4,585	+ 6,539	+ 147	+ 143	Q2	
- 25,305	- 51,019	+ 7,882	+ 2,111	+ 15,720	+ 452	+ 4,576	+ 6,770	+ 42	+ 44	Q3	
+ 152,405	- 13,324	+ 19,964	+ 1,087	+ 144,679	+ 13,580	+ 4,589	+ 8,694	+ 165	+ 298	Q4	
+ 47,648	+ 116,810	+ 26,609	- 4,873	- 90,897	+ 9,079	+ 1,463	+ 5,922	- 431	+ 326	2022 Q1	
+ 10,167	- 25,587	- 3,516	- 8,405	+ 47,675	+ 1,473	+ 1,413	+ 6,634	+ 223	+ 326	Q2	
+ 46,423	+ 33,404	- 29,273	- 6,578	+ 48,870	- 626	+ 1,341	+ 7,115	- 244	+ 271	Q3	
- 92,261	- 104,308	+ 3,065	+ 854	+ 8,128	- 5,563	+ 1,248	+ 6,894	+ 190	+ 246	Q4	
- 6,256	+ 48,411	+ 40,842	+ 9,241	- 104,749	+ 5,313	- 1,294	+ 6,900	- 1,591	+ 102	2023 Q1	
- 64,009	- 20,538	+ 57,231	- 1,533	- 99,170	- 9,123	- 1,447	+ 5,693	- 57	+ 184	Q2	
+ 4,073	+ 18,929	+ 8,529	- 953	- 22,432	+ 1,614	- 2,070	+ 4,700	- 216	+ 254	Q3	
+ 34,209	- 20,788	- 118	+ 2,908	+ 52,207	+ 120	- 1,910	+ 6,376	+ 367	+ 381	Q4	
- 84,807	- 20,120	+ 6,098	+ 2,814	- 73,599	- 1,617	+ 1,532	+ 2,230	- 30	- 26	2021 July	
+ 10,706	- 11,625	+ 9,585	+ 1,325	+ 11,421	+ 1,351	+ 1,509	+ 1,832	+ 22	+ 31	Aug.	
+ 48,795	- 19,273	- 7,802	- 2,028	+ 77,898	+ 717	+ 1,535	+ 2,709	+ 50	+ 39	Sep.	
+ 32,704	+ 55,243	+ 23,052	+ 2,546	- 48,137	+ 6,398	+ 1,537	+ 1,490	+ 10	+ 2	Oct.	
+ 64,414	- 4,028	+ 7,744	+ 1,151	+ 59,548	+ 5,928	+ 1,512	+ 2,712	+ 14	+ 129	Nov.	
+ 55,287	- 64,539	- 10,832	- 2,610	+ 133,268	+ 1,254	+ 1,540	+ 4,492	+ 141	+ 168	Dec.	
- 4,189	+ 95,932	+ 11,437	+ 279	- 111,837	- 3,781	+ 483	+ 2,707	- 574	+ 141	2022 Jan.	
+ 22,127	+ 22,865	+ 1,957	- 2,790	+ 95	+ 4,248	+ 493	+ 1,555	+ 80	+ 111	Feb.	
+ 29,710	- 1,988	+ 13,215	- 2,362	+ 20,845	+ 8,612	+ 486	+ 1,661	+ 62	+ 75	Mar.	
- 33,847	- 10,322	+ 13,784	- 1,490	- 35,820	- 801	+ 479	+ 1,824	+ 109	+ 84	Apr.	
+ 10,998	- 1,500	- 9,366	- 2,831	+ 24,695	+ 162	+ 471	+ 1,826	- 29	+ 107	May	
+ 33,016	- 13,764	- 7,935	- 4,085	+ 58,799	+ 2,112	+ 463	+ 2,984	+ 143	+ 136	June	
- 46,999	+ 6,571	- 3,653	+ 2,827	- 52,744	- 4,878	+ 455	+ 3,389	- 399	+ 90	July	
+ 86,183	+ 12,929	- 2,704	- 2,797	+ 78,756	- 876	+ 447	+ 1,661	+ 79	+ 87	Aug.	
+ 7,239	+ 13,905	- 22,915	- 6,608	+ 22,858	+ 5,127	+ 439	+ 2,065	+ 76	+ 94	Sep.	
- 7,447	+ 11,194	+ 16,318	+ 2,212	- 37,172	+ 968	+ 430	+ 2,004	+ 69	+ 84	Oct.	
+ 25,222	- 8,253	+ 27,641	+ 1,620	+ 4,215	+ 2,556	+ 405	+ 2,037	+ 69	+ 88	Nov.	
- 110,036	- 107,249	- 40,893	- 2,978	+ 41,085	- 9,087	+ 414	+ 2,853	+ 52	+ 74	Dec.	
- 23,524	+ 41,644	+ 39,842	+ 8,282	- 113,292	+ 632	- 52	+ 3,468	- 1,609	+ 68	2023 Jan.	
- 41,556	+ 160	+ 7,257	- 1,969	- 47,005	+ 302	- 923	+ 1,476	+ 49	+ 63	Feb.	
+ 58,825	+ 6,607	- 6,257	+ 2,927	+ 55,548	+ 4,379	- 318	+ 1,956	- 30	- 29	Mar.	
- 72,599	- 18,556	+ 37,219	- 1,933	- 89,329	- 9,804	- 481	+ 1,329	+ 46	+ 53	Apr.	
+ 22,615	+ 15,346	+ 7,269	- 393	+ 393	- 1,614	- 418	+ 1,734	+ 43	+ 44	May	
- 14,026	- 17,327	+ 12,742	+ 793	- 10,234	+ 2,294	- 549	+ 2,630	- 147	+ 87	June	
+ 4,666	+ 16,987	+ 4,865	- 13	- 17,173	- 2,925	- 619	+ 2,121	- 384	+ 90	July	
+ 2,950	+ 1,911	- 2,730	- 1,143	+ 4,911	- 3,384	- 802	+ 1,216	+ 92	+ 91	Aug.	
- 3,543	+ 32	+ 6,394	+ 202	- 10,170	+ 4,696	- 649	+ 1,363	+ 77	+ 73	Sep.	
+ 67,583	+ 10,580	+ 46,795	- 784	+ 10,991	+ 1,230	- 603	+ 1,973	+ 52	+ 63	Oct.	
+ 7,223	- 13,784	+ 19,599	+ 667	+ 741	+ 4,381	- 658	+ 1,744	+ 93	+ 117	Nov.	
- 40,598	- 17,585	- 66,512	+ 3,024	+ 40,475	- 5,491	- 649	+ 2,659	+ 223	+ 201	Dec.	

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: +)									
Period	of which:								
	Loans 1, 2, 3								Currency and
	Total	Total 4	of which:			General government			
			Total	Short-term 6	Long-term 7	Total	Short-term 6	Long-term 7	
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	+ 243,611	+ 19,952	+ 27,985	+ 18,160	+ 9,825	- 8,032	- 7,787	- 245	+ 219,432
2021	+ 519,301	+ 85,777	+ 93,506	+ 86,601	+ 6,905	- 7,729	- 5,107	- 2,622	+ 357,203
2022	+ 64,255	- 30,950	- 25,509	- 28,430	+ 2,920	- 5,440	- 2,992	- 2,449	+ 62,277
2023	- 150,920	+ 41,825	+ 42,804	+ 36,517	+ 6,287	- 979	- 532	- 447	- 193,178
2021 Q1	+ 116,888	- 9,925	- 2,250	+ 3,490	- 5,740	- 7,675	- 4,979	- 2,696	+ 114,497
Q2	+ 57,649	- 3,513	- 4,363	- 1,810	- 2,553	+ 851	+ 851	+ 0	+ 51,383
Q3	+ 102,990	+ 18,621	+ 19,153	+ 18,776	+ 377	- 532	- 559	+ 27	+ 41,331
Q4	+ 241,775	+ 80,593	+ 80,967	+ 66,146	+ 14,821	- 373	- 420	+ 46	+ 149,992
2022 Q1	+ 42,971	- 35,595	- 32,797	- 30,528	- 2,270	- 2,797	- 282	- 2,516	+ 64,928
Q2	+ 48,923	+ 18,088	+ 20,792	+ 22,667	- 1,875	- 2,703	- 2,818	+ 115	+ 22,494
Q3	+ 111,234	+ 26,298	+ 26,332	+ 27,847	+ 1,515	- 33	- 24	- 10	+ 69,824
Q4	- 138,873	- 39,742	- 39,836	- 48,416	+ 8,581	+ 94	+ 132	- 38	- 94,968
2023 Q1	- 12,943	+ 6,171	+ 6,798	+ 4,582	+ 2,216	- 627	- 23	- 604	- 19,023
Q2	- 79,877	+ 28,434	+ 28,138	+ 25,270	+ 2,868	+ 296	+ 305	- 8	- 106,534
Q3	- 63,045	- 24,381	- 23,200	- 24,514	+ 1,314	- 1,181	- 1,113	- 68	- 41,151
Q4	+ 4,945	+ 31,600	+ 31,067	+ 31,178	- 111	+ 533	+ 300	+ 233	- 26,470
2021 July	- 31,253	+ 12,126	+ 10,697	+ 9,805	+ 892	+ 1,429	+ 1,444	- 15	- 45,834
Aug.	+ 35,071	+ 26	+ 1,874	+ 1,565	+ 308	- 1,848	- 1,845	- 2	+ 4,194
Sep.	+ 99,171	+ 6,469	+ 6,582	+ 7,405	- 823	- 113	- 157	+ 45	+ 82,970
Oct.	+ 71,281	+ 32,310	+ 33,724	+ 32,157	+ 1,566	- 1,414	- 1,454	+ 41	+ 32,388
Nov.	+ 105,549	+ 32,592	+ 30,660	+ 19,103	+ 11,557	+ 1,932	+ 1,946	- 14	+ 64,429
Dec.	+ 64,945	+ 15,692	+ 16,584	+ 14,886	+ 1,698	- 892	- 911	+ 20	+ 53,176
2022 Jan.	+ 10,875	- 19,408	- 14,961	- 14,368	- 593	- 4,447	- 1,805	- 2,642	+ 28,649
Feb.	+ 16,699	- 11,269	- 11,663	- 11,529	- 133	+ 394	+ 335	+ 59	+ 21,505
Mar.	+ 15,397	- 4,918	- 6,174	- 4,630	- 1,543	+ 1,256	+ 1,189	+ 67	+ 14,774
Apr.	+ 7,756	+ 24,756	+ 25,378	+ 25,179	+ 199	- 621	- 714	+ 92	- 13,994
May	+ 34,935	- 6,261	- 5,518	- 3,923	- 1,595	- 742	- 739	- 3	+ 33,471
June	+ 6,232	- 407	+ 933	+ 1,412	- 479	- 1,340	- 1,366	+ 26	+ 3,018
July	- 885	+ 12,539	+ 10,730	+ 13,681	+ 2,951	+ 1,809	+ 1,815	- 6	- 16,688
Aug.	+ 82,233	+ 31,260	+ 31,394	+ 31,186	+ 208	- 134	- 131	- 3	+ 50,277
Sep.	+ 29,886	- 17,501	- 15,792	- 17,020	+ 1,228	- 1,709	- 1,708	- 1	+ 36,235
Oct.	- 20,769	- 15,246	- 15,374	- 22,319	+ 6,945	+ 127	+ 284	- 156	- 284
Nov.	+ 4,312	+ 18,012	+ 16,028	+ 15,368	+ 661	+ 1,984	+ 1,885	+ 99	- 18,462
Dec.	- 122,416	- 42,508	- 40,490	- 41,465	+ 975	- 2,017	- 2,037	+ 19	- 76,222
2023 Jan.	+ 17,855	+ 19,243	+ 17,534	+ 16,377	+ 1,157	+ 1,709	+ 2,174	- 464	+ 4,214
Feb.	- 15,303	+ 29,815	+ 32,963	+ 32,121	+ 842	- 3,148	- 2,990	- 159	- 46,329
Mar.	- 15,495	- 42,887	- 43,699	- 43,916	+ 217	+ 812	+ 793	+ 19	+ 23,093
Apr.	- 32,160	+ 39,372	+ 38,114	+ 38,788	- 674	+ 1,257	+ 1,264	- 7	- 67,610
May	- 4,638	+ 2,614	+ 2,193	- 171	+ 2,364	+ 421	+ 414	+ 7	- 7,143
June	- 43,080	- 13,552	- 12,169	- 13,347	+ 1,178	- 1,382	- 1,373	- 9	- 31,781
July	- 9,099	- 9,014	- 8,273	- 7,457	- 816	- 741	- 741	+ 0	- 992
Aug.	- 35,437	+ 6,512	+ 7,021	+ 6,298	+ 723	- 509	- 447	- 62	- 39,103
Sep.	- 18,509	- 21,878	- 21,948	- 23,355	+ 1,407	+ 70	+ 75	- 6	- 1,055
Oct.	+ 70,148	+ 54,233	+ 54,022	+ 54,362	- 340	+ 210	+ 218	- 8	+ 12,251
Nov.	+ 13,359	+ 27,646	+ 27,210	+ 26,303	+ 906	+ 437	+ 214	+ 223	- 18,309
Dec.	- 78,563	- 50,279	- 50,165	- 49,487	- 678	- 114	- 132	+ 18	- 20,411

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		Period						
Monetary financial institutions 5				Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Other accounts payable 3		Total	of which: Monetary financial institutions 5								
Total	Short-term 6	Long-term 7	Bundesbank				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	+	589	+	2,888	+	650	+	99	-	3	2020
+	161,309	+	115,265	+	46,044	+	195,894	+	18,846	+	21,729	+	1,948	+	2,898	+	0	2021
+	152,994	+	160,854	-	7,860	-	90,717	+	25,054	+	5,783	+	1,538	+	552	-	51	2022
-	54,929	-	87,998	+	33,069	-	138,249	-	5,699	+	4,681	+	656	+	795	-	47	2023
+	248,554	+	219,052	+	29,502	-	134,057	+	4,453	+	5,432	+	227	+	2,204	-	-	2021 Q1
+	28,295	+	43,309	-	15,014	+	23,087	+	3,524	+	5,432	+	281	+	541	-	-	Q2
-	2,885	-	19,117	+	16,232	+	44,215	+	5,734	+	5,432	+	572	+	398	-	0	Q3
-	112,656	-	127,979	+	15,323	+	262,648	+	5,134	+	5,432	+	869	-	246	+	0	Q4
+	266,099	+	290,964	-	24,865	-	201,172	+	8,723	+	1,446	+	642	+	2,827	-	-	2022 Q1
+	6,147	+	2,551	+	3,596	+	16,347	+	4,087	+	1,446	+	366	+	2,442	-	33	Q2
+	68,296	+	48,862	+	19,434	+	1,528	+	10,557	+	1,446	+	270	+	2,840	-	17	Q3
-	187,548	-	181,523	+	6,025	+	92,579	+	1,687	+	1,446	+	261	-	7,557	+	0	Q4
+	108,400	+	88,506	+	19,894	-	127,423	-	3,058	+	1,170	+	95	+	1,702	-	47	2023 Q1
-	33,856	-	37,871	+	4,015	-	72,678	-	3,030	+	1,170	+	252	-	170	-	0	Q2
-	35,891	-	50,804	+	14,913	-	5,260	-	2,966	+	1,170	+	5	+	4,278	-	0	Q3
-	93,582	-	87,829	-	5,753	+	67,112	+	3,356	+	1,170	+	303	-	5,015	-	0	Q4
-	33,088	-	42,270	+	9,182	-	12,746	+	1,464	+	1,811	+	379	-	1,198	-	0	2021 July
-	6,955	-	18,313	+	11,358	+	11,149	-	1,893	+	1,811	+	103	-	71	-	-	Aug.
+	37,158	+	41,466	-	4,308	+	45,812	+	6,163	+	1,811	+	91	+	1,667	±	0	Sep.
+	42,808	+	34,986	+	7,822	-	10,420	+	2,213	+	1,811	-	23	+	2,583	+	0	Oct.
+	27,424	+	17,869	+	9,555	+	37,005	+	2,808	+	1,811	+	616	+	3,295	-	-	Nov.
-	182,888	-	180,834	-	2,054	+	236,063	+	113	+	1,811	+	276	-	6,124	±	0	Dec.
+	230,689	+	244,681	-	13,992	-	202,039	+	2,640	+	482	+	148	-	1,636	-	-	2022 Jan.
+	54,536	+	56,025	-	1,489	-	33,031	+	2,286	+	482	+	2	+	3,693	-	-	Feb.
-	19,125	-	9,742	-	9,383	+	33,899	+	3,798	+	482	+	492	+	769	-	-	Mar.
+	5,613	+	6,103	-	490	-	19,608	-	4,405	+	482	+	187	+	731	-	0	Apr.
+	17,930	+	13,731	+	4,199	+	15,541	+	6,014	+	482	+	113	+	1,117	-	24	May
-	17,397	-	17,283	-	114	+	20,414	+	2,479	+	482	+	66	+	594	-	10	June
-	527	-	2,232	+	1,705	-	16,161	+	2,285	+	482	+	28	+	470	-	17	July
+	18,711	+	9,042	+	9,669	+	31,566	+	1,370	+	482	+	181	-	1,338	-	-	Aug.
+	50,112	+	42,052	+	8,060	-	13,877	+	6,901	+	482	+	61	+	3,708	-	-	Sep.
+	17,148	+	15,194	+	1,954	-	17,432	-	6,697	+	482	+	376	+	600	-	-	Oct.
-	18,763	-	18,051	-	712	+	301	+	6,018	+	482	-	103	-	1,636	-	-	Nov.
-	185,933	-	178,666	-	7,267	+	109,710	+	2,365	+	482	-	12	-	6,522	+	0	Dec.
+	129,681	+	127,680	+	2,001	-	125,467	+	3,592	+	390	+	8	-	2,408	-	14	2023 Jan.
+	4,624	+	7,119	-	2,495	-	50,953	-	1,823	+	390	-	44	+	2,688	-	14	Feb.
-	25,904	-	46,293	+	20,389	+	48,997	+	2,356	+	390	+	131	+	1,421	-	19	Mar.
-	3,516	-	8,364	+	4,848	-	64,093	-	4,143	+	390	+	13	-	182	-	-	Apr.
+	18,973	+	14,243	+	4,730	-	26,117	-	1,465	+	390	+	69	+	898	-	0	May
-	49,313	-	43,750	-	5,563	+	17,532	+	2,578	+	390	+	171	-	886	-	-	June
+	27,647	+	25,907	-	1,740	-	28,640	-	1,506	+	390	-	44	+	2,067	-	0	July
-	36,795	-	36,478	-	317	-	2,309	-	3,093	+	390	+	105	-	247	-	0	Aug.
-	26,744	-	40,233	+	13,489	+	25,688	+	1,633	+	390	-	56	+	2,458	-	-	Sep.
+	36,837	+	35,590	+	1,247	-	24,587	+	515	+	390	+	80	+	2,680	-	-	Oct.
-	21,321	-	22,586	+	1,265	+	3,012	+	4,050	+	390	+	100	-	518	-	0	Nov.
-	109,098	-	100,833	-	8,265	+	88,686	-	1,210	+	390	+	124	-	7,177	+	0	Dec.

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

Period	Net domestic investment abroad (increase: +)													
	Total	Total	Monetary financial institutions 1				Enterprises and households 1				General government	Bundesbank		
			Total 2	of which:			Total 2	of which:				Total	Total	of which:
				Direct investment	Portfolio investment	Other investment		Direct investment	Portfolio investment	Other investment				
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	+ 191,481	+ 724,008	+ 12,627	- 1,871	+ 6,440	- 4,313	+ 457,084	+ 135,888	+ 151,868	+ 88,179	+ 6,642	+ 247,655	- 51	
2021	+ 248,551	+ 819,754	+ 116,638	+ 2,209	- 24,010	+ 112,903	+ 559,935	+ 178,642	+ 206,322	+ 143,700	- 10,667	+ 153,848	+ 31,892	
2022	+ 227,707	+ 328,088	+ 84,113	+ 10,087	+ 32,401	+ 59,476	+ 32,401	+ 59,476	+ 247,581	+ 158,919	- 17,857	+ 46,596	- 22,708	
2023	+ 290,369	+ 305,312	+ 103,754	- 2,885	+ 55,757	+ 42,568	+ 364,626	+ 118,838	+ 96,649	+ 114,220	+ 15,134	- 178,202	+ 884	
2021 Q1	+ 72,025	+ 259,526	+ 143,125	+ 1,971	- 6,542	+ 142,489	+ 178,831	+ 61,565	+ 43,868	+ 59,780	- 7,913	- 54,517	+ 385	
Q2	+ 87,467	+ 150,075	+ 16,692	+ 797	- 2,928	+ 17,417	+ 118,453	+ 34,408	+ 58,624	+ 16,084	- 2,238	+ 17,169	+ 58	
Q3	+ 16,702	+ 145,961	- 24,934	+ 1,037	+ 546	- 31,732	+ 128,634	+ 50,327	+ 49,512	+ 23,908	- 1,831	+ 44,093	+ 31,199	
Q4	+ 72,358	+ 264,191	- 18,245	- 1,596	- 15,087	- 15,271	+ 134,017	+ 32,343	+ 54,318	+ 43,928	+ 1,315	+ 147,104	+ 250	
2022 Q1	+ 78,775	+ 171,413	+ 153,298	- 912	+ 15,679	+ 139,904	+ 113,308	+ 45,625	+ 1,716	+ 47,460	- 6,133	- 89,060	+ 2,200	
Q2	+ 67,323	+ 111,344	- 18,051	+ 0	+ 9,653	- 19,410	+ 88,467	+ 59,242	- 11,247	+ 19,485	- 8,460	+ 49,387	+ 597	
Q3	- 30,017	+ 111,380	+ 38,365	+ 335	- 3,144	+ 42,210	+ 34,273	+ 54,455	- 20,869	- 14,817	- 10,422	+ 49,164	+ 784	
Q4	+ 111,625	- 66,050	- 89,500	+ 10,663	+ 10,213	- 103,228	+ 11,533	- 403	+ 12,543	- 5,531	+ 2,307	+ 9,610	+ 845	
2023 Q1	+ 99,813	+ 129,843	+ 104,385	- 6,383	+ 42,140	+ 65,798	+ 124,532	+ 34,271	+ 39,988	+ 33,033	+ 7,352	- 106,426	+ 224	
Q2	+ 51,855	+ 26,252	+ 111,344	+ 1,356	+ 14,842	- 23,037	+ 124,425	+ 33,540	+ 29,499	+ 52,932	+ 3,714	- 97,755	+ 1,096	
Q3	+ 55,215	+ 45,811	+ 22,835	+ 911	- 5,438	+ 20,168	+ 53,442	+ 16,740	+ 15,290	+ 16,145	- 5,180	- 25,286	- 790	
Q4	+ 83,487	+ 103,406	- 19,333	+ 1,231	+ 4,213	- 20,361	+ 62,227	+ 34,286	+ 11,872	+ 12,111	+ 9,248	+ 51,264	+ 355	
2021 July	+ 1,156	- 44,178	- 8,726	+ 77	- 1,964	- 6,941	+ 35,619	+ 11,365	+ 19,998	+ 2,434	+ 1,607	- 72,677	+ 102	
Aug.	+ 17,522	+ 82,981	- 12,318	+ 596	- 3,595	- 10,153	+ 53,600	+ 19,697	+ 11,500	+ 19,738	+ 162	+ 41,538	+ 31,254	
Sep.	- 1,977	+ 107,158	- 3,890	+ 364	+ 6,105	- 14,639	+ 39,415	+ 19,265	+ 18,014	+ 1,735	- 3,600	+ 75,233	- 158	
Oct.	+ 13,955	+ 78,538	+ 61,782	+ 214	- 10,013	+ 65,166	+ 59,744	+ 12,364	+ 14,300	+ 33,544	+ 3,552	- 46,540	+ 261	
Nov.	+ 33,852	+ 158,042	+ 3,893	- 24	- 1,978	- 1,924	+ 92,583	+ 44,075	+ 23,741	+ 18,135	+ 490	+ 61,076	+ 963	
Dec.	+ 24,551	+ 27,612	- 83,920	- 1,786	- 7,052	- 78,514	- 18,309	- 24,096	+ 16,277	- 7,751	- 2,726	+ 132,567	- 974	
2022 Jan.	+ 29,438	+ 65,885	+ 135,444	- 985	+ 859	+ 132,202	+ 43,538	+ 22,947	+ 1,919	+ 8,764	- 276	- 112,821	+ 309	
Feb.	+ 48,042	+ 76,075	+ 39,436	+ 416	+ 9,776	+ 28,282	+ 37,274	+ 21,096	- 900	+ 13,327	- 2,879	+ 2,244	+ 1,161	
Mar.	+ 1,295	+ 29,453	- 21,582	- 343	+ 5,043	- 20,579	+ 32,496	+ 1,583	+ 697	+ 25,370	- 2,978	+ 21,517	+ 730	
Apr.	+ 19,988	+ 25,908	- 12,244	- 653	- 5,938	- 3,535	+ 74,020	+ 36,775	+ 1,542	+ 26,311	- 679	- 35,189	+ 83	
May	+ 893	+ 21,441	- 1,862	+ 176	+ 3,484	- 593	+ 441	+ 4,333	- 1,270	- 6,672	- 2,390	+ 25,252	+ 161	
June	+ 46,441	+ 63,995	- 3,944	+ 477	+ 12,107	- 15,281	+ 14,006	+ 18,134	- 11,518	- 154	- 5,392	+ 59,324	+ 353	
July	- 23,333	- 49,257	+ 5,004	- 344	- 1,207	+ 5,980	- 4,476	+ 6,976	- 8,120	- 7,826	+ 3,658	- 53,443	- 484	
Aug.	+ 16,672	+ 141,614	+ 9,416	+ 294	- 6,405	+ 20,668	+ 58,809	+ 37,404	- 771	+ 16,314	- 5,368	+ 78,758	+ 81	
Sep.	- 23,355	+ 19,023	+ 23,946	+ 386	+ 4,468	+ 15,562	- 20,060	+ 10,075	- 11,978	- 23,305	- 8,711	+ 23,849	+ 1,187	
Oct.	+ 44,969	+ 6,524	+ 22,753	+ 11,415	- 2,013	+ 13,088	+ 16,304	+ 2,716	+ 3,878	+ 4,838	+ 3,853	- 36,385	+ 672	
Nov.	+ 466	+ 54,614	+ 3,141	+ 250	+ 4,544	+ 1,784	+ 46,070	+ 1,586	+ 3,587	+ 34,639	+ 929	+ 4,474	+ 425	
Dec.	+ 66,191	- 127,188	- 115,394	- 1,002	+ 7,682	- 118,099	- 50,841	- 4,705	+ 5,077	- 45,008	- 2,474	+ 41,521	- 252	
2023 Jan.	+ 12,744	+ 28,156	+ 78,214	- 7,483	+ 21,684	+ 61,298	+ 57,366	- 6,322	+ 21,731	+ 35,335	+ 7,316	- 114,741	- 341	
Feb.	+ 32,485	+ 25,266	+ 9,392	+ 705	+ 7,444	- 1,009	+ 64,993	+ 27,351	+ 12,559	+ 19,194	- 2,798	- 46,321	+ 143	
Mar.	+ 54,584	+ 76,421	+ 16,779	+ 395	+ 13,012	+ 5,509	+ 2,173	+ 13,242	+ 5,697	- 21,496	+ 2,834	+ 54,636	+ 423	
Apr.	- 15,278	- 45,634	- 8,838	- 595	+ 5,631	- 14,019	+ 52,709	+ 9,225	+ 10,443	+ 27,974	- 476	- 89,029	+ 88	
May	+ 11,923	+ 42,557	+ 24,740	- 327	+ 1,900	+ 16,899	+ 15,223	- 4,482	+ 9,502	+ 6,856	+ 3,360	- 766	+ 45	
June	+ 55,210	+ 29,329	- 20,035	+ 2,278	+ 7,311	- 25,917	+ 56,493	+ 28,798	+ 9,554	+ 18,101	+ 830	- 7,959	+ 962	
July	- 20	+ 12,293	+ 17,987	+ 78	- 8,092	+ 27,525	+ 14,631	- 2,802	+ 14,631	+ 2,617	- 1,401	- 18,924	- 118	
Aug.	+ 32,989	+ 6,958	+ 293	+ 267	- 1,783	- 6,309	+ 3,498	- 1,924	+ 5,716	- 4,488	- 2,075	+ 5,242	- 107	
Sep.	+ 22,245	+ 26,560	+ 4,555	+ 566	+ 4,436	- 1,048	+ 35,313	+ 21,466	- 5,057	+ 18,016	- 1,705	- 11,603	- 566	
Oct.	+ 15,584	+ 84,778	+ 9,863	+ 825	- 6,300	+ 14,581	+ 63,125	+ 8,295	+ 4,024	+ 46,521	+ 1,841	+ 9,948	+ 858	
Nov.	+ 31,170	+ 64,375	+ 1,030	+ 298	+ 4,841	- 813	+ 60,697	+ 16,364	+ 7,167	+ 35,424	+ 1,895	+ 753	+ 65	
Dec.	+ 36,732	- 45,747	- 30,227	+ 107	+ 5,672	- 34,129	- 61,596	+ 9,627	- 680	- 69,834	+ 5,513	+ 40,563	- 569	

\* Breakdown by sector to which domestic creditor or domestic debtor belongs. 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

1 Sectors classified into respective groups of countries, see "Explanatory notes and

IV. Financial account

2. Sectoral classification and regional breakdown

a) Sectoral classification \*

€ million

Net foreign investment in the reporting country (increase: +)													Period
Total	Monetary financial institutions 1				Enterprises and households 1				General government			Bundesbank	
	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	
- 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
+ 532,526	+ 80,323	+ 6,536	- 34,639	+ 108,426	+ 264,492	+ 132,366	+ 100,043	+ 32,084	+ 76,770	+ 84,610	- 7,840	+ 110,941	2020
+ 571,203	+ 173,180	+ 8,989	+ 2,905	+ 161,287	+ 238,190	+ 71,494	+ 30,735	+ 135,961	- 66,963	- 62,221	- 4,742	+ 226,796	2021
+ 100,381	+ 141,284	+ 6,516	- 18,178	+ 152,946	+ 77,317	+ 37,209	+ 33,151	+ 6,958	- 27,503	- 22,572	- 4,931	- 90,717	2022
+ 14,942	- 39,472	+ 4,124	+ 11,379	- 54,974	+ 78,070	+ 17,776	+ 17,803	+ 42,491	+ 114,594	+ 114,782	- 188	- 138,249	2023
+ 187,501	+ 254,113	+ 356	+ 5,203	+ 248,553	+ 60,886	+ 31,769	+ 21,147	+ 7,970	+ 6,559	+ 12,138	- 5,578	- 134,057	2021 Q1
+ 62,608	+ 27,670	+ 8,207	- 8,809	+ 28,272	+ 25,076	+ 5,982	+ 14,217	+ 4,878	- 13,225	- 14,636	+ 1,411	+ 23,087	Q2
+ 129,260	+ 7,490	+ 813	+ 9,561	- 2,884	+ 72,784	+ 27,940	+ 13,940	+ 30,905	- 26,132	- 25,984	- 148	+ 75,117	Q3
+ 191,833	- 116,093	- 388	- 3,050	- 112,655	+ 79,444	+ 5,804	- 18,568	+ 92,209	- 34,166	- 33,739	- 427	+ 262,648	Q4
+ 92,638	+ 291,733	+ 3,673	+ 21,960	+ 266,100	+ 4,912	+ 24,182	+ 2,558	- 21,827	- 2,836	- 2,705	- 131	- 201,172	2022 Q1
+ 44,021	- 2,388	+ 475	- 8,976	+ 6,112	+ 39,598	+ 5,770	+ 7,126	+ 26,702	- 9,535	- 9,297	- 239	+ 16,347	Q2
+ 141,397	+ 71,196	+ 1,802	+ 1,115	+ 68,279	+ 80,350	+ 23,413	+ 18,348	+ 38,589	- 11,678	- 14,515	+ 2,837	+ 1,528	Q3
- 177,676	- 219,258	+ 566	- 32,278	- 187,546	- 47,544	- 16,156	+ 5,119	- 36,507	- 3,454	+ 3,946	- 7,399	+ 92,579	Q4
+ 30,030	+ 115,633	+ 2,705	+ 4,574	+ 108,354	- 1,778	- 12,914	+ 6,084	+ 5,051	+ 43,599	+ 42,524	+ 1,074	- 127,423	2023 Q1
- 25,603	- 41,183	- 75	- 7,249	- 33,858	+ 57,768	+ 21,479	+ 9,773	+ 26,516	+ 30,489	+ 30,347	+ 143	- 72,678	Q2
- 9,404	- 31,117	+ 759	+ 4,014	- 35,890	- 23,849	- 6,092	+ 7,027	+ 24,784	+ 50,823	+ 47,933	+ 2,890	- 5,260	Q3
+ 19,919	- 82,805	+ 735	+ 10,040	- 93,581	+ 45,930	+ 15,302	- 5,081	+ 35,708	- 10,317	- 6,022	- 4,295	+ 67,112	Q4
- 45,334	- 36,926	+ 261	- 4,098	- 33,089	+ 17,590	+ 1,224	+ 2,002	+ 14,364	- 13,252	- 13,470	+ 218	- 12,746	2021 July
+ 65,458	- 743	+ 249	+ 5,962	- 6,954	+ 16,499	+ 15,142	- 537	+ 1,894	+ 7,652	+ 9,572	- 1,919	+ 42,051	Aug.
+ 109,135	+ 45,160	+ 304	+ 7,697	+ 37,159	+ 38,695	+ 11,574	+ 12,475	+ 14,646	- 20,532	- 22,086	+ 1,554	+ 45,812	Sep.
+ 64,583	+ 43,170	- 915	+ 1,276	+ 42,808	+ 38,086	+ 8,619	- 8,259	+ 37,726	- 6,253	- 7,419	+ 1,166	- 10,420	Oct.
+ 124,190	+ 36,100	+ 236	+ 8,440	+ 27,424	+ 49,904	+ 21,167	- 7,128	+ 35,865	+ 1,181	- 4,075	+ 5,255	+ 37,005	Nov.
+ 3,061	- 195,363	+ 291	- 12,767	- 182,887	- 8,546	- 23,982	- 3,181	+ 18,617	- 29,094	- 22,245	- 6,849	+ 236,063	Dec.
+ 36,447	+ 236,715	+ 281	+ 5,745	+ 230,689	+ 14,459	+ 18,785	+ 7,211	- 11,537	- 12,688	- 6,450	- 6,238	- 202,039	2022 Jan.
+ 28,033	+ 55,503	+ 60	+ 907	+ 54,536	+ 1,169	+ 6,182	+ 3,891	- 8,904	+ 4,392	+ 294	+ 4,098	- 33,031	Feb.
+ 28,158	- 485	+ 3,332	+ 15,308	- 19,125	- 10,716	- 785	- 8,543	- 1,387	+ 5,460	+ 3,451	+ 2,009	+ 33,899	Mar.
+ 5,920	+ 1,029	+ 223	- 4,807	+ 5,613	+ 36,052	+ 13,629	+ 786	+ 21,637	- 11,553	- 11,667	+ 114	- 19,608	Apr.
+ 20,548	+ 6,191	+ 163	- 11,878	+ 17,906	- 4,190	- 12,281	+ 7,008	+ 1,082	+ 3,006	+ 2,600	+ 406	+ 15,541	May
+ 17,554	- 9,609	+ 89	- 7,710	- 17,408	+ 7,736	+ 4,421	- 669	+ 3,983	- 988	- 230	- 758	+ 20,414	June
- 25,924	- 11,014	+ 1,030	- 11,500	- 544	+ 2,584	- 12,485	+ 1,562	+ 13,508	- 1,333	- 3,646	+ 2,313	- 16,161	July
+ 124,943	+ 14,737	+ 384	- 4,359	+ 18,711	+ 62,300	+ 25,721	+ 3,160	+ 33,420	+ 16,339	+ 17,804	- 1,465	+ 31,566	Aug.
+ 42,378	+ 67,474	+ 388	+ 16,974	+ 50,112	+ 15,466	+ 10,177	+ 13,626	- 8,338	- 26,684	- 28,673	+ 1,989	- 13,877	Sep.
- 38,445	+ 1,021	+ 102	- 16,230	+ 17,149	- 19,337	+ 68	+ 1,824	- 21,229	- 2,697	- 3,440	+ 744	- 17,432	Oct.
+ 54,148	- 21,546	+ 236	- 3,019	- 18,763	+ 45,191	+ 16,074	+ 6,679	+ 22,438	+ 30,202	+ 29,867	+ 336	+ 301	Nov.
- 193,379	- 198,733	+ 228	- 13,029	- 185,932	- 73,397	- 32,297	- 3,384	- 37,716	- 30,959	- 22,481	- 8,479	+ 109,710	Dec.
+ 15,411	+ 135,355	+ 3,529	+ 2,159	+ 129,667	- 1,113	- 21,582	+ 6,082	+ 14,387	+ 6,636	+ 7,368	- 732	- 125,467	2023 Jan.
- 7,218	+ 5,318	+ 19	- 9,947	+ 4,610	+ 41,089	+ 9,077	+ 525	+ 31,487	+ 7,964	+ 8,411	- 447	- 50,953	Feb.
+ 21,837	- 14,404	- 843	+ 12,362	- 25,923	- 41,754	- 409	- 523	- 40,822	+ 28,999	+ 26,746	+ 2,253	+ 48,997	Mar.
- 30,356	- 11,997	- 189	- 8,292	- 3,516	+ 43,353	+ 7,464	+ 1,512	+ 34,377	+ 2,381	+ 1,308	+ 1,073	- 64,093	Apr.
+ 30,634	+ 29,652	+ 74	+ 10,605	+ 18,973	+ 6,662	- 1,147	+ 6,641	+ 1,168	+ 20,437	+ 19,100	+ 1,338	- 26,117	May
- 25,882	- 58,838	+ 40	- 9,563	- 49,315	+ 7,753	+ 15,162	+ 1,620	- 9,029	+ 7,671	+ 9,938	- 2,268	+ 17,532	June
+ 12,312	+ 29,380	+ 253	+ 1,480	+ 27,647	- 11,858	- 6,994	+ 4,370	- 9,234	+ 23,430	+ 22,303	+ 1,127	- 28,640	July
- 26,031	- 32,877	+ 263	+ 3,655	- 36,794	+ 2,430	- 1,589	- 409	+ 4,428	+ 6,725	+ 7,487	- 762	- 2,309	Aug.
+ 4,315	- 27,620	+ 243	- 1,120	- 26,743	- 14,421	+ 2,492	+ 3,066	- 19,979	+ 20,668	+ 18,143	+ 2,525	+ 25,688	Sep.
+ 69,193	+ 31,258	+ 214	- 5,794	+ 36,838	+ 60,974	+ 8,941	- 2,974	+ 55,006	+ 1,548	- 1,343	+ 2,892	- 24,587	Oct.
+ 33,205	- 14,090	+ 231	+ 6,999	- 21,321	+ 32,742	+ 743	+ 250	+ 31,750	+ 11,542	+ 11,623	- 82	+ 3,012	Nov.
- 82,480	- 99,973	+ 290	+ 8,835	- 109,098	- 47,786	+ 5,618	- 2,357	- 51,047	- 23,407	- 16,302	- 7,105	+ 88,686	Dec.

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

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Rest of the world</b>													
2022 Q3	+ 110,596	+ 54,790	+ 17,110	- 26,789	+ 14,786	+ 67,808	+ 18,774	+ 141,397	+ 25,215	- 1,096	+ 4,948	+ 111,234	+ 19,013
Q4	- 66,895	+ 10,260	+ 12,154	+ 23,963	- 2,054	- 99,063	+ 5,972	- 177,676	- 15,589	+ 1,344	- 23,214	- 138,873	+ 1,970
2023 Q1	+ 129,619	+ 27,888	+ 16,481	+ 78,923	+ 20,246	+ 2,562	+ 2,240	+ 30,030	- 10,209	+ 5,976	+ 53,182	- 12,943	+ 23,736
Q2	+ 25,156	+ 34,896	+ 14,343	+ 49,343	+ 11,251	- 70,335	- 5,142	- 25,603	+ 21,404	+ 4,384	+ 32,870	- 79,877	+ 8,773
Q3	+ 46,602	+ 17,651	+ 19,016	+ 4,599	+ 12,599	+ 11,753	+ 18,089	- 9,404	- 5,333	+ 1,524	+ 58,974	- 63,045	+ 14,947
Q4	+ 103,051	+ 35,517	+ 10,894	+ 18,940	- 337	+ 48,931	+ 13,268	+ 19,919	+ 16,038	+ 810	- 1,063	+ 4,945	- 5,238
<b>Europe</b>													
2022 Q3	+ 93,571	+ 41,763	+ 13,443	- 14,693	+ 15,654	+ 50,848	+ 11,355	+ 130,197	+ 17,229	- 1,415	+ 7,805	+ 105,164	+ 13,034
Q4	- 54,500	+ 2,383	+ 9,726	+ 12,908	+ 7,371	- 77,162	+ 8,078	- 176,244	- 26,090	+ 1,541	- 2,535	- 147,620	+ 2,931
2023 Q1	+ 77,153	+ 28,840	+ 13,041	+ 64,434	+ 3,682	- 19,804	+ 1,827	+ 76,596	- 4,541	+ 5,263	+ 40,792	+ 40,344	+ 17,455
Q2	+ 12,692	+ 23,807	+ 9,134	+ 41,016	+ 13,236	- 65,367	- 732	- 15,978	+ 18,016	+ 3,407	+ 20,874	- 54,867	+ 5,867
Q3	+ 46,636	+ 28,955	+ 15,598	+ 2,819	+ 9,534	+ 5,328	+ 11,357	- 19,600	+ 171	+ 1,544	+ 53,630	- 73,402	+ 12,274
Q4	+ 98,490	+ 29,164	+ 10,747	+ 19,799	+ 6,236	+ 43,291	+ 9,678	+ 21,410	+ 16,027	+ 692	- 2,761	+ 8,144	- 6,802
<b>EU Member States (27 excl. GB)</b>													
2022 Q3	+ 76,990	+ 18,038	+ 11,769	- 11,737	+ 2,266	+ 68,424	+ 9,514	+ 113,164	- 23	- 1,583	+ 30,453	+ 82,734	+ 1,097
Q4	- 1,784	+ 29,062	+ 8,235	+ 17,502	- 8,127	- 40,221	+ 5,497	- 12,564	+ 3,537	+ 2,744	+ 30,367	- 46,468	- 451
2023 Q1	+ 45,443	+ 22,534	+ 11,067	+ 59,676	- 10,452	- 26,315	+ 7,283	+ 81,607	- 16,910	+ 5,180	+ 55,826	+ 42,691	+ 11,648
Q2	+ 1,139	+ 19,091	+ 7,700	+ 43,987	+ 368	- 62,306	+ 4,545	+ 22,068	+ 17,287	+ 2,898	+ 32,667	- 27,886	+ 3,659
Q3	+ 30,288	+ 26,395	+ 13,021	+ 6,783	- 1,024	- 1,867	+ 5,475	+ 36,679	- 15,086	+ 1,427	+ 73,877	- 22,112	+ 3,265
Q4	+ 90,787	+ 21,768	+ 8,442	+ 20,298	- 3,085	+ 51,807	+ 7,289	+ 120,112	+ 4,129	- 279	+ 53,248	+ 62,736	+ 4,243
<b>Euro area (20)</b>													
2022 Q3	+ 63,062	+ 5,311	+ 9,699	- 13,075	+ 3,288	+ 67,538	+ 8,253	+ 73,710	- 3,794	- 1,696	+ 19,584	+ 57,921	+ 1,225
Q4	+ 8,359	+ 37,019	+ 6,206	+ 21,046	- 2,963	- 46,743	+ 4,535	- 29,487	+ 2,198	+ 2,656	+ 26,648	- 58,332	- 375
2023 Q1	+ 51,077	+ 20,529	+ 8,617	+ 51,673	+ 610	- 21,735	+ 7,097	+ 81,478	- 18,385	+ 5,067	+ 51,534	+ 48,329	+ 11,461
Q2	+ 10,677	+ 16,153	+ 6,095	+ 31,632	+ 3,331	- 61,793	+ 2,575	+ 43,018	+ 17,046	- 3,043	+ 25,428	+ 544	+ 2,864
Q3	+ 31,583	+ 21,148	+ 10,621	+ 10,629	+ 1,502	- 1,696	+ 5,180	+ 47,140	- 15,428	+ 1,370	+ 63,089	- 520	+ 2,413
Q4	+ 82,591	+ 20,515	+ 6,477	+ 17,330	- 1,457	+ 46,203	+ 5,980	+ 81,397	+ 1,377	- 782	+ 44,922	+ 35,098	+ 4,738
<b>European Free Trade Association (EFTA)</b>													
2022 Q3	- 2,235	+ 2,839	+ 1,415	+ 492	+ 8,333	- 13,900	- 642	+ 18,953	+ 2,375	+ 448	- 1,939	+ 18,517	+ 616
Q4	+ 3,670	- 1,046	+ 1,243	- 1,054	+ 8,065	- 2,295	- 103	- 20,692	+ 365	- 731	- 201	- 20,856	+ 407
2023 Q1	+ 3,248	+ 251	+ 1,331	- 3,505	+ 7,056	- 554	- 47	- 20,434	- 90	+ 712	+ 136	- 20,480	+ 649
Q2	+ 6,056	+ 4,021	+ 430	- 242	+ 6,902	- 4,625	- 654	- 8,612	+ 1,548	+ 479	+ 1,523	- 8,637	+ 1,601
Q3	+ 647	+ 752	+ 1,441	- 1,324	+ 4,009	- 2,790	- 463	- 21,778	+ 7,893	+ 367	+ 2,400	- 32,072	- 75
Q4	+ 5,718	+ 1,327	+ 1,360	+ 851	+ 4,505	- 965	+ 341	+ 801	+ 714	+ 666	- 553	+ 640	+ 523
<b>Other European countries (excl. EFTA)</b>													
2022 Q3	+ 18,816	+ 20,886	+ 260	- 3,448	+ 5,054	- 3,676	+ 2,483	- 1,920	+ 14,877	- 280	- 20,710	+ 3,912	+ 11,321
Q4	- 56,386	- 25,633	+ 247	- 3,540	+ 7,433	- 34,646	+ 2,684	- 142,989	- 29,992	- 472	- 32,702	- 80,296	+ 2,975
2023 Q1	+ 28,461	+ 6,055	+ 644	+ 8,263	+ 7,078	+ 7,066	- 5,408	+ 15,422	+ 12,459	- 628	+ 15,170	+ 18,133	+ 5,159
Q2	+ 5,497	+ 695	+ 1,004	- 2,728	+ 5,967	+ 1,564	- 4,623	- 29,434	- 820	- 988	- 10,270	- 18,344	+ 3,809
Q3	+ 15,702	+ 1,807	+ 1,136	- 2,640	+ 6,549	+ 9,985	+ 6,345	- 34,501	+ 7,364	- 250	- 22,648	- 19,218	+ 9,084
Q4	+ 1,985	+ 6,068	+ 945	- 1,350	+ 4,816	- 7,550	+ 2,048	- 99,503	+ 11,184	+ 305	- 55,455	- 55,232	- 11,568
<b>Africa</b>													
2022 Q3	+ 380	+ 361	- 10	- 1,008	+ 218	+ 809	+ 163	- 552	+ 153	+ 109	+ 265	- 970	- 152
Q4	+ 1,003	+ 473	+ 97	- 434	+ 297	+ 668	+ 763	- 1,451	+ 281	+ 107	+ 199	- 1,932	- 444
2023 Q1	+ 423	+ 451	+ 116	- 213	+ 325	- 140	- 553	+ 3,174	+ 229	+ 171	+ 554	+ 2,390	+ 95
Q2	+ 1,515	+ 433	+ 64	- 393	+ 90	+ 1,385	+ 587	- 136	+ 105	+ 106	+ 146	- 387	- 177
Q3	+ 23	+ 69	+ 36	- 76	+ 157	- 126	+ 180	+ 143	+ 155	+ 105	+ 205	- 218	- 276
Q4	+ 187	- 295	+ 75	- 637	+ 175	+ 943	+ 174	- 253	- 11	+ 14	- 2	- 240	+ 200
<b>America</b>													
2022 Q3	+ 21,984	+ 10,656	+ 726	- 8,203	+ 1,301	+ 18,231	+ 8,938	+ 11,134	+ 4,512	- 43	- 6,354	+ 12,976	+ 6,362
Q4	- 975	+ 4,926	+ 775	+ 11,646	- 6,868	- 10,680	- 3,751	- 33,146	+ 8,111	- 402	- 22,853	- 18,404	- 2,091
2023 Q1	+ 36,673	- 6,546	- 3,229	+ 11,078	+ 16,318	+ 15,823	- 4,889	+ 964	- 7,401	+ 254	+ 7,395	+ 971	+ 1,989
Q2	- 2,736	- 212	+ 2,081	+ 5,599	- 1,457	- 6,666	- 5,547	+ 18,120	+ 2,572	- 1,340	+ 10,097	+ 5,452	+ 301
Q3	- 5,752	- 9,622	+ 692	- 2,289	+ 3,294	+ 2,865	+ 6,494	+ 1,919	- 2,731	- 305	+ 3,293	+ 1,357	+ 3,371
Q4	- 7,036	- 611	- 3,096	- 3,014	- 6,637	+ 3,226	+ 4,509	- 5,196	- 5,821	- 335	- 514	+ 1,139	- 777

\* 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

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Asia</b>													
2022 Q3	- 6,739	+ 1,940	+ 3,347	- 3,155	- 2,015	- 3,509	- 1,700	+ 14,357	+ 2,972	+ 107	+ 2,626	+ 8,759	- 316
2022 Q4	- 9,137	+ 2,308	+ 1,961	+ 325	- 2,229	- 9,542	+ 605	- 10,827	+ 1,741	+ 128	+ 1,791	- 14,359	+ 1,550
2023 Q1	+ 7,344	+ 5,341	+ 6,796	+ 1,660	+ 167	+ 175	+ 785	+ 3,881	+ 1,811	+ 177	+ 5,407	- 3,337	+ 3,649
2023 Q2	+ 12,298	+ 10,558	+ 3,252	+ 1,989	- 283	+ 34	+ 900	+ 3,534	+ 781	+ 110	+ 1,288	+ 1,465	+ 2,871
2023 Q3	+ 3,926	- 1,641	+ 3,005	+ 3,068	- 182	+ 2,681	- 351	- 540	- 3,167	+ 36	+ 1,237	+ 1,390	- 423
2023 Q4	+ 12,806	+ 6,634	+ 3,556	+ 3,202	+ 259	+ 2,711	- 1,116	+ 3,849	+ 5,314	+ 274	+ 1,058	- 2,523	+ 1,443
<b>Australia, Oceania and polar regions</b>													
2022 Q3	- 134	+ 71	- 397	- 808	- 375	+ 979	+ 224	+ 998	+ 349	+ 146	- 655	+ 1,304	+ 149
2022 Q4	- 3,039	+ 169	- 406	- 623	- 642	- 1,943	- 291	- 2,105	+ 368	- 31	- 2	- 2,471	+ 30
2023 Q1	- 501	- 198	- 244	+ 782	- 234	- 850	+ 98	- 2,393	- 307	+ 111	- 1,316	- 770	+ 132
2023 Q2	+ 710	+ 310	- 188	+ 538	- 309	+ 172	+ 101	+ 250	- 69	+ 147	+ 395	- 75	+ 92
2023 Q3	+ 362	- 109	- 315	- 289	- 158	+ 918	+ 644	- 807	+ 238	+ 143	- 120	- 925	+ 12
2023 Q4	- 1,763	+ 625	- 387	- 674	- 328	- 1,386	- 297	- 462	+ 528	+ 164	+ 375	- 1,366	+ 66
<b>International organisations (excl. EU organisations)</b>													
2022 Q3	+ 1,584	-	-	+ 1,080	+ 4	+ 501	- 164	- 14,604	-	-	+ 1,262	- 15,866	- 69
2022 Q4	- 233	- 0	-	+ 141	+ 17	- 390	+ 574	+ 46,264	-	-	+ 185	+ 46,079	- 2
2023 Q1	+ 8,459	-	-	+ 1,182	- 13	+ 7,291	+ 4,888	- 52,070	- 0	-	+ 350	- 52,420	+ 420
2023 Q2	+ 633	-	-	+ 595	- 26	+ 64	- 171	- 31,441	-	-	+ 71	- 31,512	+ 101
2023 Q3	+ 1,306	-	-	+ 1,365	- 46	- 13	- 234	+ 9,550	-	-	+ 728	+ 8,822	+ 5
2023 Q4	+ 459	-	-	+ 263	- 42	+ 238	+ 229	+ 457	-	-	+ 782	- 325	+ 626
<b>World not allocated</b>													
2022 Q3	- 50	-	-	-	-	- 50	- 43	- 133	-	-	-	- 133	+ 5
2022 Q4	- 14	-	-	-	-	- 14	- 6	- 166	-	-	-	- 166	- 4
2023 Q1	+ 68	-	-	-	-	+ 68	+ 83	- 121	-	-	-	- 121	- 3
2023 Q2	+ 43	-	-	-	-	+ 43	+ 78	+ 47	-	-	-	+ 47	+ 81
2023 Q3	+ 101	-	-	-	-	+ 101	- 2	- 70	-	-	-	- 70	- 17
2023 Q4	- 93	-	-	-	-	- 93	+ 90	+ 116	-	-	-	+ 116	+ 6
<b>Memo items:</b>													
<b>EU organisations (excl. ECB, ESM, EFSF)</b>													
2022 Q3	+ 1,231	-	-	+ 1,475	- 24	- 220	+ 117	+ 2,276	+ 39	- 20	+ 127	+ 2,110	- 682
2022 Q4	- 1,117	-	-	- 1,133	- 28	+ 44	+ 16	- 6,891	+ 44	- 0	+ 1,014	- 7,949	- 108
2023 Q1	+ 5,581	-	-	+ 5,883	- 8	- 294	- 2	+ 3,966	+ 27	- 9	+ 500	+ 3,440	- 468
2023 Q2	+ 8,016	-	-	+ 7,971	+ 122	- 77	+ 7	+ 5,009	+ 91	- 2	+ 313	+ 4,606	- 475
2023 Q3	- 882	+ 0	-	- 702	- 23	- 157	+ 99	+ 2,648	+ 42	- 0	+ 12	+ 2,593	+ 28
2023 Q4	+ 1,733	+ 0	-	+ 1,804	- 7	- 64	+ 8	- 3,239	+ 73	- 1	+ 32	- 3,344	- 550
<b>Offshore financial centers</b>													
2022 Q3	- 1,848	- 251	+ 347	- 1,881	- 2,089	+ 2,372	- 1,418	- 3,178	+ 3,241	- 110	+ 491	- 6,910	+ 49
2022 Q4	- 2,719	+ 1,492	- 164	- 1,261	- 1,801	- 1,148	+ 2,292	- 3,885	- 831	- 76	+ 88	- 3,141	+ 2,062
2023 Q1	- 2,397	- 5,133	- 3,717	+ 809	- 235	+ 2,162	+ 619	+ 1,488	+ 2,477	- 28	+ 462	- 1,451	+ 1,530
2023 Q2	+ 4,920	- 713	+ 41	+ 59	+ 125	+ 5,449	+ 695	+ 3,079	- 617	- 355	+ 287	+ 3,409	+ 425
2023 Q3	- 1,487	+ 268	+ 527	- 771	+ 760	- 1,744	- 1,684	+ 628	+ 1,319	- 128	+ 60	- 751	- 35
2023 Q4	+ 3,527	+ 794	+ 25	- 2,075	+ 1,391	+ 3,417	- 2,047	- 684	+ 1,222	+ 61	+ 999	- 2,905	+ 728
<b>OECD countries</b>													
2022 Q3	+ 73,626	+ 53,640	+ 12,900	- 22,757	+ 16,688	+ 26,056	+ 21,478	+ 162,964	+ 20,075	- 1,009	- 4,051	+ 146,941	+ 20,502
2022 Q4	- 64,044	+ 7,673	+ 9,919	+ 29,072	- 677	- 100,113	+ 2,320	- 210,897	- 18,082	+ 1,410	- 25,960	- 166,855	+ 1,054
2023 Q1	+ 195,112	+ 24,204	+ 12,155	+ 69,278	+ 19,453	+ 82,176	- 2,485	+ 60,227	- 12,634	+ 5,859	+ 45,218	+ 27,643	+ 19,335
2023 Q2	+ 103,528	+ 27,584	+ 9,664	+ 38,769	+ 10,565	+ 26,610	- 6,702	- 686	+ 22,108	- 4,082	+ 29,487	- 52,281	+ 6,639
2023 Q3	+ 59,371	+ 17,097	+ 14,769	+ 3,318	+ 11,447	+ 27,509	+ 20,319	- 35,439	- 2,815	+ 1,614	+ 54,801	- 87,425	+ 17,874
2023 Q4	+ 39,378	+ 26,695	+ 6,233	+ 16,954	- 1,569	- 2,702	+ 15,405	+ 16,444	+ 12,413	+ 718	- 3,718	+ 7,749	- 6,179
<b>OPEC countries</b>													
2022 Q3	+ 846	+ 51	+ 85	- 101	+ 295	+ 601	+ 78	+ 2,666	+ 490	- 49	+ 423	+ 1,753	- 241
2022 Q4	- 385	- 597	- 667	- 60	+ 662	- 390	- 240	- 5,057	+ 173	- 47	+ 180	- 5,411	+ 243
2023 Q1	+ 1,072	+ 34	+ 45	- 84	+ 807	+ 316	+ 15	+ 4,188	+ 151	- 56	+ 371	+ 3,666	+ 567
2023 Q2	- 224	- 590	+ 57	- 32	+ 333	+ 66	+ 389	+ 2,890	+ 57	- 48	+ 93	+ 2,740	+ 507
2023 Q3	+ 744	- 599	+ 72	+ 143	+ 416	+ 785	+ 406	- 1,948	- 157	- 47	+ 382	- 2,173	- 135
2023 Q4	+ 1,564	+ 285	- 5	+ 170	+ 319	+ 790	+ 664	- 805	+ 499	+ 117	+ 283	- 1,587	+ 397

#### IV. Financial account

##### 2. Sectoral classification and regional breakdown

##### b) Regional breakdown (excl. reserve assets): by country and group of countries \*

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	Total	of which: Reinvested earnings		Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Argentina</b>													
2022 Q3	+ 250	+ 203	+ 8	- 22	- 0	+ 69	- 30	+ 57	+ 66	-	+ 4	- 12	- 11
Q4	- 105	- 78	+ 2	- 10	- 0	- 18	- 18	+ 1,055	- 141	- 3	+ 1	+ 1,195	+ 11
2023 Q1	+ 126	+ 207	+ 8	- 59	+ 0	- 23	- 31	- 1,409	- 74	-	+ 2	- 1,337	- 49
Q2	+ 6	+ 26	+ 3	+ 6	-	- 38	- 16	+ 417	+ 9	- 0	+ 1	+ 407	+ 19
Q3	+ 156	+ 200	+ 3	- 18	+ 0	- 27	- 33	- 378	+ 16	-	+ 2	- 395	+ 11
Q4	- 149	- 234	+ 16	- 1	- 0	+ 86	- 5	+ 21	+ 9	-	- 0	+ 12	+ 8
<b>Australia</b>													
2022 Q3	- 76	+ 22	- 392	- 672	- 374	+ 949	+ 215	+ 798	+ 357	+ 151	- 664	+ 1,105	+ 134
Q4	- 3,007	+ 198	- 400	- 620	- 676	+ 1,910	- 292	- 1,946	+ 366	- 32	- 1	- 2,311	+ 17
2023 Q1	- 438	- 206	- 255	+ 747	- 272	- 707	+ 204	- 2,004	- 318	+ 115	- 791	- 895	+ 135
Q2	+ 551	+ 270	- 190	+ 366	- 360	+ 276	+ 11	+ 154	- 65	+ 146	+ 469	- 251	+ 95
Q3	+ 588	- 34	- 259	+ 53	- 196	+ 765	+ 457	- 717	+ 247	+ 147	- 108	- 856	+ 18
Q4	- 1,194	+ 689	- 402	- 329	- 370	- 1,183	- 103	- 371	+ 536	+ 163	+ 381	- 1,288	+ 75
<b>Austria</b>													
2022 Q3	+ 4,050	+ 805	+ 862	+ 1,097	+ 1,146	+ 1,001	- 776	+ 4,848	+ 1,802	+ 703	+ 1,496	+ 1,551	- 5
Q4	+ 1,675	+ 917	+ 1,079	+ 1,397	+ 582	- 1,221	- 152	+ 13	+ 401	+ 647	+ 803	- 1,191	+ 739
2023 Q1	+ 19,789	+ 2,603	+ 878	+ 6,038	+ 1,054	+ 10,094	+ 211	+ 8,293	+ 1,701	+ 778	+ 1,223	+ 5,369	+ 181
Q2	+ 5,670	+ 488	+ 579	+ 3,395	+ 38	+ 1,749	+ 273	+ 4,046	+ 1,576	+ 561	+ 1,980	+ 490	+ 403
Q3	+ 2,003	+ 1,131	+ 980	- 55	+ 584	+ 344	- 122	+ 4,391	- 127	+ 738	+ 1,202	+ 3,316	+ 456
Q4	- 7,661	+ 2,245	+ 1,025	+ 1,724	- 249	- 11,381	- 198	- 3,978	+ 147	+ 658	+ 1,508	- 5,634	+ 402
<b>Belgium</b>													
2022 Q3	- 5,827	+ 988	+ 89	+ 1,999	- 3,588	- 5,226	- 157	- 88,566	- 5,013	- 23	- 90,049	+ 6,497	+ 673
Q4	+ 406	+ 479	+ 78	+ 1,657	- 1,318	- 413	+ 329	- 83,951	- 2,776	- 4	- 73,795	- 7,381	+ 140
2023 Q1	+ 13,032	+ 1,219	+ 247	+ 3,537	- 832	+ 9,108	+ 697	- 99,290	+ 171	+ 153	- 104,661	+ 5,200	+ 332
Q2	+ 19,845	+ 1,684	+ 118	+ 2,085	- 42	+ 16,118	+ 35	- 125,526	+ 3,927	- 4	- 126,108	- 3,345	- 374
Q3	+ 4,491	+ 720	+ 222	+ 2,441	- 39	+ 1,370	+ 104	- 93,008	- 90	- 49	- 91,521	- 1,398	- 239
Q4	- 6,463	+ 4,807	- 555	- 685	+ 235	- 10,819	+ 449	- 55,218	+ 5,875	+ 0	- 66,057	+ 4,963	- 582
<b>Brazil</b>													
2022 Q3	+ 229	+ 3	+ 94	+ 56	- 1	+ 170	- 26	+ 316	+ 51	+ 2	+ 171	+ 94	+ 67
Q4	- 432	- 213	+ 48	- 300	- 8	+ 90	+ 315	+ 135	+ 200	+ 2	- 37	- 28	+ 164
2023 Q1	+ 908	+ 534	+ 88	+ 225	+ 1	+ 150	- 97	+ 212	- 87	+ 2	+ 311	- 12	- 98
Q2	+ 335	+ 92	- 50	+ 410	+ 0	- 166	- 24	+ 221	+ 51	+ 3	+ 22	+ 191	+ 228
Q3	+ 525	+ 314	+ 88	+ 394	- 0	- 184	+ 12	+ 179	+ 141	+ 2	- 69	+ 107	+ 124
Q4	+ 1,478	+ 643	- 126	+ 615	+ 0	+ 219	+ 233	- 83	+ 83	+ 1	- 6	- 160	+ 32
<b>Bulgaria</b>													
2022 Q3	+ 332	+ 125	+ 42	+ 91	+ 71	+ 45	- 34	+ 2,907	+ 34	+ 0	+ 653	+ 2,219	- 1
Q4	- 68	+ 143	+ 47	- 123	- 3	- 85	+ 4	+ 5,182	- 174	+ 0	- 192	+ 5,548	+ 14
2023 Q1	+ 164	+ 65	+ 56	+ 146	+ 35	- 83	- 123	- 1,693	+ 56	+ 0	+ 61	- 1,811	- 0
Q2	- 53	- 55	+ 33	+ 56	+ 31	- 85	+ 21	- 8,300	- 19	+ 0	+ 760	- 9,041	+ 29
Q3	+ 190	+ 140	+ 18	- 13	+ 27	+ 36	- 7	+ 2,339	+ 88	+ 0	+ 2,006	+ 245	- 15
Q4	+ 52	- 63	+ 16	+ 166	+ 2	- 52	- 11	+ 3,311	+ 26	+ 1	+ 3,035	+ 250	+ 24
<b>Canada</b>													
2022 Q3	+ 875	- 31	+ 209	+ 1,533	+ 195	- 823	- 111	+ 1,268	- 39	- 274	- 228	+ 1,536	+ 285
Q4	- 187	+ 935	- 221	+ 3,187	+ 217	- 4,527	- 40	- 1,541	- 157	- 169	- 88	- 1,295	+ 117
2023 Q1	+ 5,994	+ 263	+ 262	+ 4,843	+ 288	+ 601	- 2	- 516	- 735	- 245	- 305	+ 524	+ 109
Q2	+ 1,511	+ 292	+ 255	+ 826	+ 215	+ 178	+ 65	+ 89	+ 135	- 167	- 275	+ 229	+ 266
Q3	+ 940	- 40	+ 303	+ 1,167	+ 52	- 239	+ 151	- 120	- 210	- 166	+ 89	+ 0	+ 20
Q4	- 729	- 135	+ 50	- 1,170	+ 235	+ 340	- 195	- 901	- 120	- 249	+ 253	- 1,035	- 539
<b>China</b>													
2022 Q3	- 3,957	- 612	+ 2,100	- 449	- 57	- 2,838	- 634	+ 4,631	- 218	- 135	+ 1,455	+ 3,395	+ 22
Q4	- 3,105	+ 120	+ 2,026	- 382	- 29	- 2,815	- 58	- 132	+ 1,996	- 128	+ 1,049	- 3,178	- 365
2023 Q1	+ 6,125	+ 4,273	+ 5,432	+ 356	- 17	+ 1,513	- 293	+ 729	- 234	- 155	+ 922	+ 41	+ 1,535
Q2	+ 4,118	+ 6,036	+ 2,614	- 244	- 92	- 1,581	- 1	- 440	+ 799	- 132	+ 274	- 1,514	+ 720
Q3	- 1,398	- 2,319	+ 1,679	+ 1,128	- 88	- 120	- 9	- 430	- 2,821	- 131	+ 25	+ 2,365	- 297
Q4	+ 4,561	+ 2,362	+ 3,304	+ 799	- 8	+ 1,408	- 65	+ 1,676	+ 2,084	- 60	+ 132	- 540	- 521

#### IV. Financial account

##### 2. Sectoral classification and regional breakdown

##### b) Regional breakdown (excl. reserve assets): by country and group of countries \*

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment <sup>1</sup>	Financial derivatives and employee stock options <sup>2</sup>	Other investment <sup>3</sup>		Total	Direct investment			Other investment <sup>3</sup>	
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment <sup>1</sup>	Total	of which: Long-term loans
<b>Croatia</b>													
2022 Q3	+ 327	- 204	+ 74	- 44	- 22	+ 598	+ 22	+ 3,096	+ 25	- 0	+ 1,347	+ 1,724	- 1
2022 Q4	+ 436	+ 100	+ 76	- 13	+ 60	+ 290	+ 33	- 1,620	- 79	-	+ 153	- 1,694	- 29
2023 Q1	- 525	+ 92	+ 84	- 53	+ 80	- 644	- 6	- 980	+ 150	-	- 641	- 489	+ 63
2023 Q2	- 643	+ 88	+ 56	+ 69	+ 46	- 846	- 1	- 546	+ 3	- 0	+ 210	- 759	- 60
2023 Q3	+ 3,014	+ 23	+ 63	+ 26	+ 30	+ 2,935	- 13	- 92	+ 45	-	+ 211	- 348	+ 13
2023 Q4	+ 1,453	+ 55	+ 64	+ 71	+ 15	+ 1,312	+ 42	- 323	+ 137	-	+ 25	- 485	+ 3
<b>Cyprus</b>													
2022 Q3	- 385	+ 30	- 10	- 23	+ 22	- 414	- 320	+ 864	+ 249	+ 61	+ 31	+ 584	+ 37
2022 Q4	- 268	- 184	- 11	+ 50	- 118	- 15	- 20	+ 561	+ 902	+ 59	+ 34	- 375	+ 112
2023 Q1	+ 100	+ 121	- 9	+ 11	+ 46	- 78	- 91	+ 425	+ 16	+ 99	+ 107	+ 301	+ 65
2023 Q2	+ 63	- 64	- 13	+ 26	- 92	+ 192	+ 193	+ 657	- 163	+ 55	+ 77	+ 743	- 46
2023 Q3	- 92	+ 210	- 13	- 23	- 23	- 257	- 269	+ 19	+ 354	+ 43	+ 65	- 400	+ 9
2023 Q4	+ 99	- 175	- 12	- 47	+ 245	+ 77	+ 96	+ 196	+ 421	- 83	+ 82	- 307	+ 10
<b>Czechia</b>													
2022 Q3	- 4,971	+ 322	+ 442	+ 131	- 2,900	- 2,524	+ 270	+ 22,980	+ 793	+ 13	- 39	+ 22,226	+ 14
2022 Q4	+ 6,539	+ 843	+ 4	+ 166	+ 562	+ 4,968	+ 196	+ 1,989	+ 883	+ 12	- 2,861	+ 3,966	+ 25
2023 Q1	- 4,668	+ 72	+ 534	+ 359	- 2,740	- 2,359	+ 430	- 7,244	- 738	+ 10	- 2,350	- 4,156	+ 117
2023 Q2	- 557	+ 461	+ 202	+ 438	- 1,427	- 30	+ 185	- 8,738	- 833	+ 14	- 415	- 7,489	+ 133
2023 Q3	- 1,857	- 0	+ 478	- 156	- 437	- 1,263	- 243	- 7,033	- 106	+ 13	+ 1,728	- 8,655	+ 23
2023 Q4	+ 4,548	+ 1,309	+ 360	+ 83	- 631	+ 3,787	+ 282	+ 9,408	+ 501	- 18	- 66	+ 8,973	- 160
<b>Denmark</b>													
2022 Q3	+ 794	+ 679	+ 139	+ 247	+ 1,051	- 1,183	+ 29	+ 3,854	+ 1,508	+ 81	+ 6,269	- 3,923	+ 81
2022 Q4	+ 413	+ 843	+ 211	- 1,870	- 1,141	+ 2,581	+ 220	+ 14,748	- 220	+ 64	+ 4,889	+ 10,079	+ 72
2023 Q1	- 1,060	+ 461	+ 65	+ 904	- 3,074	+ 649	- 112	+ 5,491	+ 121	+ 117	+ 4,468	+ 902	+ 154
2023 Q2	- 563	+ 182	+ 18	+ 1,216	- 395	- 1,567	- 175	- 11,904	+ 93	+ 101	+ 4,345	- 16,342	+ 582
2023 Q3	+ 3,002	+ 4,486	+ 193	- 1,556	- 190	+ 263	+ 112	- 4,937	+ 781	+ 99	+ 4,923	- 10,641	+ 699
2023 Q4	+ 1,434	+ 480	+ 169	- 450	+ 196	+ 1,207	- 11	+ 25,169	- 133	+ 98	+ 4,307	+ 20,995	- 240
<b>Estonia</b>													
2022 Q3	- 43	- 19	- 16	+ 8	- 32	+ 1	- 46	+ 258	- 7	-	+ 28	+ 237	+ 16
2022 Q4	+ 160	+ 36	+ 12	+ 193	- 4	- 66	- 6	+ 1,915	+ 1,995	-	+ 30	- 110	+ 38
2023 Q1	+ 181	+ 96	+ 14	- 5	- 24	+ 114	- 3	+ 355	+ 15	-	+ 89	+ 251	+ 1
2023 Q2	- 125	+ 8	+ 12	+ 1	- 5	- 129	+ 27	- 68	- 22	- 3	+ 107	+ 61	+ 7
2023 Q3	+ 820	+ 65	+ 12	- 17	- 9	+ 781	- 6	- 118	- 136	-	+ 44	- 26	+ 109
2023 Q4	- 467	- 50	- 14	+ 29	- 24	- 422	+ 18	- 216	- 61	+ 1	- 86	- 70	- 0
<b>Finland</b>													
2022 Q3	+ 1,566	+ 115	- 16	- 525	+ 235	+ 1,740	+ 446	+ 1,893	+ 159	+ 70	+ 581	+ 1,154	- 15
2022 Q4	- 1,717	+ 520	+ 18	+ 281	- 303	- 2,215	- 323	+ 2,011	+ 181	+ 68	+ 1,211	+ 619	- 49
2023 Q1	+ 1,009	+ 892	+ 55	+ 1,695	+ 136	- 1,714	- 68	- 540	- 29	+ 90	+ 1,788	- 2,299	- 52
2023 Q2	+ 2,788	- 429	- 110	+ 343	+ 447	+ 2,428	+ 211	+ 2,616	+ 312	+ 69	+ 342	+ 1,962	- 1,971
2023 Q3	+ 1,853	- 389	- 125	+ 1,125	- 286	+ 1,403	+ 97	- 1,571	+ 230	+ 10	+ 70	- 1,871	+ 59
2023 Q4	+ 323	+ 453	+ 25	+ 127	+ 159	- 416	+ 27	+ 1,916	+ 10	+ 16	+ 1,777	+ 129	- 32
<b>France</b>													
2022 Q3	+ 36,840	- 901	+ 95	- 4,416	+ 7,402	+ 34,755	+ 4,682	+ 133,883	+ 5,395	+ 474	+ 82,427	+ 46,061	+ 296
2022 Q4	- 24,361	+ 13,018	+ 297	+ 15,556	+ 7,591	- 60,526	- 1,435	+ 53,066	- 1,120	- 49	+ 80,259	- 26,073	+ 79
2023 Q1	+ 54,780	+ 3,195	+ 753	+ 13,951	+ 12,125	+ 25,510	+ 1,528	+ 105,909	+ 2,086	+ 868	+ 104,729	- 906	+ 273
2023 Q2	+ 24,339	+ 7,001	- 290	+ 4,363	+ 4,328	+ 8,646	+ 2,184	+ 100,739	+ 7,021	- 1,154	+ 102,659	- 8,941	+ 153
2023 Q3	+ 16,927	+ 1,411	+ 297	+ 1,623	+ 4,200	+ 9,692	+ 1,528	+ 99,506	+ 2,864	+ 437	+ 91,695	+ 4,947	+ 4
2023 Q4	+ 26,358	+ 1,902	+ 455	+ 8,293	+ 365	+ 15,799	+ 1,559	+ 46,516	- 1,870	- 904	+ 52,345	- 3,960	- 694
<b>Greece</b>													
2022 Q3	+ 224	+ 330	+ 160	- 795	+ 183	+ 505	- 139	+ 324	- 181	+ 1	+ 338	+ 168	+ 125
2022 Q4	- 1,321	+ 84	+ 148	- 729	+ 77	- 752	- 987	+ 219	+ 80	+ 1	+ 382	- 244	+ 181
2023 Q1	+ 563	+ 206	+ 156	+ 334	- 123	+ 146	- 212	+ 549	+ 60	+ 1	+ 738	- 248	- 118
2023 Q2	+ 232	- 92	- 6	+ 249	+ 115	- 41	+ 35	+ 527	+ 16	+ 1	+ 282	+ 229	+ 55
2023 Q3	+ 2,093	- 33	+ 136	+ 108	+ 1,756	+ 263	- 384	+ 657	+ 40	+ 1	+ 338	+ 279	+ 264
2023 Q4	- 3,024	- 108	+ 53	- 535	+ 73	- 2,454	- 1,454	+ 118	- 4	+ 1	+ 303	- 181	- 228

#### IV. Financial account

##### 2. Sectoral classification and regional breakdown

##### b) Regional breakdown (excl. reserve assets): by country and group of countries \*

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Hong Kong</b>													
2022 Q3	- 2,242	- 606	+ 492	- 422	- 1,782	+ 568	- 881	- 938	+ 663	- 48	- 65	- 1,536	- 179
Q4	- 4,531	+ 464	+ 306	+ 34	- 1,907	- 3,122	- 308	- 4,604	- 657	- 44	+ 88	- 4,035	+ 415
2023 Q1	- 4,394	+ 272	+ 601	+ 407	- 816	- 4,258	- 147	- 1,180	+ 309	- 65	- 406	- 1,083	+ 253
Q2	- 589	+ 120	+ 296	- 84	- 483	- 142	- 213	- 88	- 516	- 44	+ 209	+ 219	+ 138
Q3	- 424	- 35	+ 576	- 400	+ 378	- 368	- 157	- 191	+ 306	- 68	+ 62	- 559	+ 110
Q4	+ 345	+ 1,233	+ 489	- 644	+ 158	- 401	- 423	+ 763	- 433	- 20	+ 504	+ 693	+ 736
<b>Hungary</b>													
2022 Q3	+ 2,950	+ 909	+ 381	+ 771	+ 534	+ 736	- 171	+ 373	+ 220	+ 15	+ 184	- 31	+ 118
Q4	+ 1,365	+ 158	+ 475	- 597	- 984	+ 2,789	- 77	- 1,267	+ 82	+ 16	+ 80	- 1,429	- 144
2023 Q1	- 3,640	+ 570	+ 153	+ 304	- 705	- 3,809	+ 164	- 1,564	+ 568	+ 16	+ 48	- 2,179	- 69
Q2	+ 1,528	+ 562	+ 397	+ 335	- 475	+ 1,105	+ 452	- 2,608	+ 13	+ 16	+ 91	- 2,712	+ 16
Q3	- 850	+ 169	+ 408	+ 399	- 603	- 815	+ 581	+ 82	+ 4	+ 16	+ 114	- 36	+ 72
Q4	+ 438	- 540	+ 397	+ 206	- 538	+ 1,310	+ 26	+ 1,433	- 471	+ 7	+ 340	+ 1,565	+ 236
<b>Iceland</b>													
2022 Q3	+ 1	- 14	- 16	+ 39	+ 3	- 26	- 12	+ 318	- 3	-	+ 120	+ 201	+ 0
Q4	- 127	+ 7	- 17	- 134	+ 7	- 7	+ 2	- 266	+ 5	-	- 52	- 219	- 0
2023 Q1	+ 143	- 14	- 16	+ 77	+ 0	+ 80	+ 7	- 172	+ 3	-	+ 79	- 254	+ 16
Q2	- 45	+ 2	- 16	- 1	+ 6	- 52	- 26	- 87	+ 4	- 0	+ 122	- 213	- 10
Q3	- 21	- 16	- 16	- 18	+ 3	+ 10	+ 31	+ 108	- 3	-	+ 27	+ 84	+ 2
Q4	- 15	- 20	- 14	- 16	+ 19	+ 2	+ 15	- 177	- 0	-	+ 64	- 241	+ 1
<b>India</b>													
2022 Q3	+ 520	+ 643	+ 149	+ 24	- 14	- 132	+ 30	- 1,009	+ 171	- 17	+ 89	- 1,269	- 30
Q4	+ 205	+ 255	+ 53	- 46	- 2	- 7	- 61	- 596	+ 35	- 38	+ 281	- 912	- 40
2023 Q1	+ 893	+ 253	+ 67	- 6	+ 29	+ 617	+ 409	+ 1,119	- 68	- 11	+ 320	+ 866	+ 75
Q2	+ 544	+ 161	+ 117	+ 416	+ 2	- 34	+ 165	+ 941	- 43	- 16	+ 589	+ 395	- 36
Q3	- 415	+ 56	+ 94	- 279	- 1	- 192	- 236	- 937	- 18	- 16	+ 638	- 1,557	+ 78
Q4	+ 2,361	+ 2,002	- 115	+ 607	- 0	- 247	- 295	+ 2,060	+ 252	- 15	+ 111	+ 1,696	- 37
<b>Ireland</b>													
2022 Q3	+ 1,154	+ 684	- 108	- 1,067	+ 588	+ 950	+ 1,182	+ 32,066	+ 2,438	+ 67	+ 20,765	+ 8,863	+ 342
Q4	+ 19,654	+ 2,809	+ 187	+ 11,219	+ 651	+ 4,975	+ 1,523	+ 23,853	+ 6,642	+ 19	+ 11,867	+ 5,344	+ 448
2023 Q1	- 8,059	- 589	+ 281	- 3,137	+ 509	- 4,842	+ 127	+ 17,763	- 9,266	+ 72	+ 27,533	- 504	- 1,021
Q2	+ 3,508	- 1,213	+ 249	+ 3,055	+ 816	+ 851	+ 330	+ 6,915	- 7,450	+ 62	+ 19,639	- 5,274	+ 261
Q3	+ 6,107	+ 2,016	+ 18	+ 4,753	+ 359	- 1,020	+ 74	+ 21,635	- 3	+ 63	+ 18,346	+ 3,292	+ 98
Q4	+ 11,705	+ 1,597	+ 145	+ 5,278	+ 584	+ 4,247	- 428	+ 19,825	+ 792	+ 56	+ 15,112	+ 3,921	+ 168
<b>Italy</b>													
2022 Q3	- 7,947	+ 729	+ 561	- 7,637	- 1,713	+ 673	- 49	+ 3,925	+ 707	+ 628	+ 1,186	+ 2,033	+ 1,068
Q4	- 5,023	+ 2,957	+ 602	- 6,091	- 354	- 1,536	+ 2,279	+ 2,733	+ 102	+ 613	+ 2,937	- 307	+ 959
2023 Q1	+ 3,619	+ 860	+ 740	+ 2,340	- 3,267	+ 3,686	+ 2,571	+ 8,664	+ 461	- 94	+ 4,054	+ 4,149	+ 693
Q2	+ 9,421	+ 895	+ 47	+ 5,850	+ 1,108	+ 1,567	+ 935	+ 2,117	+ 494	+ 537	+ 3,878	+ 2,255	+ 227
Q3	+ 6,934	+ 822	+ 532	- 1,490	+ 252	+ 7,350	+ 1,906	+ 4,057	+ 949	+ 641	+ 2,705	+ 402	- 24
Q4	+ 7,768	+ 1,699	+ 271	+ 7,722	+ 2,249	- 3,901	+ 2,240	+ 6,747	+ 1,247	+ 302	+ 2,391	+ 3,108	+ 212
<b>Japan</b>													
2022 Q3	- 2,311	+ 250	+ 108	- 182	- 93	- 2,286	- 376	+ 4,866	+ 1,451	+ 286	- 244	+ 3,658	- 18
Q4	+ 1,612	+ 1,012	+ 152	+ 334	- 204	+ 471	- 40	- 2,543	+ 647	+ 325	+ 40	- 3,230	+ 222
2023 Q1	- 3,609	- 1,209	+ 130	+ 541	+ 0	- 2,942	- 69	+ 2,058	+ 940	+ 386	- 37	+ 1,156	- 123
Q2	- 509	+ 316	+ 47	+ 1,405	- 301	- 1,930	- 274	+ 2,369	+ 479	+ 286	- 1,128	+ 3,018	+ 960
Q3	+ 6,939	+ 794	+ 67	+ 2,557	- 856	+ 4,444	- 183	- 1,818	- 79	+ 235	- 40	- 1,699	- 399
Q4	+ 465	- 248	+ 211	+ 1,714	+ 69	- 1,070	- 80	+ 284	+ 153	+ 149	- 34	+ 165	+ 381
<b>Korea (Republic of)</b>													
2022 Q3	+ 768	+ 1,036	+ 242	- 112	- 28	- 128	+ 500	+ 1,465	- 395	+ 28	+ 213	+ 1,647	+ 164
Q4	- 1,013	- 195	+ 202	+ 113	- 131	- 800	+ 94	- 619	- 487	+ 19	+ 42	- 173	+ 253
2023 Q1	+ 1,604	+ 576	+ 13	+ 26	+ 40	+ 962	+ 221	+ 657	+ 549	+ 0	+ 615	- 508	+ 99
Q2	+ 335	- 90	+ 212	+ 832	- 127	- 281	- 25	+ 615	- 425	+ 23	+ 75	+ 965	+ 135
Q3	+ 33	+ 163	+ 218	+ 467	- 46	- 551	+ 70	- 425	- 214	+ 25	- 17	- 194	- 49
Q4	+ 303	+ 26	+ 192	+ 10	- 73	+ 340	- 1	- 922	- 214	+ 61	- 52	- 656	- 31

#### IV. Financial account

##### 2. Sectoral classification and regional breakdown

##### b) Regional breakdown (excl. reserve assets): by country and group of countries \*

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)						
	Direct investment			Portfolio investment <sup>1</sup>	Financial derivatives and employee stock options <sup>2</sup>	Other investment <sup>3</sup>		Total	Direct investment			Portfolio investment <sup>1</sup>	Other investment <sup>3</sup>	
	Total	of which: Reinvested earnings	Total			Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings		Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13		
<b>Latvia</b>														
2022 Q3	- 700	+ 11	+ 20	- 2	- 11	- 677	- 60	+ 39	- 1	- 1	- 0	+ 41	- 1	
2022 Q4	+ 312	+ 3	+ 13	+ 92	- 15	+ 232	- 10	+ 50	- 7	- 1	+ 2	+ 55	+ 2	
2023 Q1	+ 522	+ 31	+ 14	+ 124	- 25	+ 392	- 1	+ 24	- 2	- 0	+ 52	- 25	- 1	
2023 Q2	- 61	+ 32	- 4	- 38	- 15	- 40	- 4	- 11	+ 7	- 0	- 2	- 16	+ 8	
2023 Q3	- 79	- 11	+ 9	+ 77	- 49	- 96	- 12	+ 21	- 6	- 1	+ 18	+ 9	- 0	
2023 Q4	- 87	+ 39	+ 3	+ 143	- 8	- 261	- 12	+ 297	+ 17	- 0	+ 17	+ 263	+ 223	
<b>Liechtenstein</b>														
2022 Q3	- 636	+ 174	+ 28	- 595	- 152	- 62	- 6	+ 378	+ 383	- 94	+ 183	- 188	+ 27	
2022 Q4	+ 352	+ 76	- 52	+ 104	- 28	+ 200	+ 103	- 144	- 146	+ 5	+ 24	- 23	- 1	
2023 Q1	+ 6	- 13	+ 28	+ 82	- 96	+ 33	- 0	+ 18	+ 151	- 15	+ 195	- 328	+ 448	
2023 Q2	+ 147	+ 21	+ 0	+ 125	+ 11	- 10	+ 10	+ 1,163	+ 60	+ 6	- 14	+ 1,237	+ 454	
2023 Q3	- 45	+ 73	+ 26	+ 8	+ 3	- 129	+ 13	+ 961	+ 1	- 83	+ 178	+ 783	+ 6	
2023 Q4	+ 273	+ 16	- 8	- 95	+ 266	+ 85	+ 1	- 176	- 20	- 4	- 174	+ 18	+ 218	
<b>Lithuania</b>														
2022 Q3	- 21	- 26	+ 3	- 8	+ 22	- 8	- 91	+ 12	+ 15	+ 1	+ 67	- 70	- 156	
2022 Q4	+ 274	+ 152	- 2	+ 156	- 37	+ 2	+ 45	+ 100	+ 30	+ 1	+ 101	- 31	- 68	
2023 Q1	- 35	+ 7	- 8	+ 24	- 158	+ 92	+ 20	+ 85	+ 42	+ 1	+ 39	+ 4	- 3	
2023 Q2	+ 295	+ 18	- 18	+ 193	- 32	+ 115	+ 146	+ 13	+ 4	+ 1	+ 31	- 22	+ 5	
2023 Q3	- 23	- 69	- 17	- 75	+ 2	+ 118	+ 63	+ 317	- 13	+ 1	+ 147	+ 183	+ 38	
2023 Q4	+ 469	+ 339	+ 4	+ 46	+ 52	+ 32	+ 45	+ 259	+ 182	+ 1	+ 71	+ 6	+ 115	
<b>Luxembourg</b>														
2022 Q3	+ 6,029	+ 2,693	+ 1,912	+ 888	- 661	+ 3,109	+ 1,528	- 33,064	+ 663	- 305	- 44,596	+ 10,869	- 2,342	
2022 Q4	+ 12,350	+ 3,336	+ 670	+ 346	- 427	+ 9,095	+ 1,335	- 80,180	- 26,423	- 29	- 44,254	+ 9,504	+ 2,641	
2023 Q1	+ 18,690	- 547	+ 2,078	+ 14,943	+ 335	+ 3,961	+ 1,922	- 39,277	- 6,147	+ 300	- 45,449	+ 12,319	+ 8,722	
2023 Q2	+ 6,528	+ 4,808	+ 1,485	+ 5,361	- 283	- 3,359	- 2,985	- 38,058	+ 11,700	- 1,226	- 46,299	- 3,458	+ 266	
2023 Q3	+ 9,922	+ 3,816	+ 1,542	+ 2,332	- 543	+ 4,318	+ 913	- 38,564	+ 178	- 62	- 38,481	- 261	+ 921	
2023 Q4	+ 4,097	+ 6,919	+ 1,049	- 2,308	- 838	+ 325	+ 776	- 29,013	+ 13	- 1,030	- 32,780	+ 3,754	+ 2,171	
<b>Malaysia</b>														
2022 Q3	- 125	+ 84	- 24	- 188	- 79	+ 57	+ 4	+ 163	+ 37	+ 14	+ 16	+ 111	+ 30	
2022 Q4	+ 287	+ 242	- 5	+ 205	- 45	- 115	- 32	- 61	- 44	+ 14	- 2	- 15	+ 2	
2023 Q1	+ 194	+ 97	+ 11	+ 11	- 2	+ 88	- 6	+ 102	- 2	+ 14	+ 20	+ 83	+ 10	
2023 Q2	+ 502	+ 385	+ 46	+ 4	+ 58	+ 55	+ 4	+ 156	+ 5	+ 13	+ 5	+ 157	- 7	
2023 Q3	- 120	- 73	- 43	+ 11	- 2	- 55	- 6	- 222	+ 30	+ 13	- 10	- 241	- 20	
2023 Q4	- 251	- 95	- 62	- 68	- 4	- 84	- 5	+ 293	+ 222	+ 15	- 31	+ 102	+ 10	
<b>Malta</b>														
2022 Q3	+ 83	+ 404	+ 189	+ 7	- 3	- 325	- 240	+ 1,017	+ 584	+ 6	- 90	+ 523	+ 11	
2022 Q4	- 681	- 399	+ 12	- 209	+ 19	- 92	- 7	+ 425	+ 106	+ 5	+ 367	- 47	- 4	
2023 Q1	- 298	+ 226	+ 222	- 127	+ 5	- 401	+ 1	+ 176	- 329	+ 13	+ 519	- 14	- 5	
2023 Q2	+ 594	+ 457	+ 221	- 30	+ 8	+ 160	+ 47	- 610	- 1,002	+ 5	+ 266	+ 126	+ 31	
2023 Q3	+ 591	+ 417	+ 72	+ 41	+ 29	+ 104	+ 129	- 810	- 1,426	- 10	+ 856	- 240	+ 213	
2023 Q4	- 694	+ 213	+ 122	- 9	- 871	- 26	- 12	- 124	- 1,272	- 6	+ 1,150	- 2	+ 14	
<b>Mexico</b>														
2022 Q3	- 157	+ 195	+ 117	- 363	- 6	+ 17	- 1	+ 767	+ 237	+ 6	- 36	+ 565	- 19	
2022 Q4	+ 200	+ 258	+ 111	+ 127	- 6	- 178	- 192	+ 313	+ 723	+ 5	+ 19	- 429	- 23	
2023 Q1	+ 332	+ 602	+ 219	- 179	- 24	- 67	- 137	- 117	- 117	+ 6	+ 8	- 8	+ 108	
2023 Q2	- 208	+ 274	+ 52	- 136	- 3	- 343	- 262	+ 1,260	- 98	+ 5	+ 228	+ 1,130	+ 26	
2023 Q3	- 75	+ 111	+ 88	- 366	- 9	+ 189	+ 203	+ 563	+ 436	+ 5	+ 4	+ 124	+ 20	
2023 Q4	+ 690	+ 730	- 23	- 24	- 4	- 12	+ 59	- 1,346	- 8	- 6	+ 4	- 1,343	+ 12	
<b>Morocco</b>														
2022 Q3	- 54	- 32	- 40	- 36	- 10	+ 24	+ 4	+ 258	- 4	-	+ 0	+ 262	+ 11	
2022 Q4	+ 362	+ 21	+ 7	- 68	- 0	+ 408	+ 372	+ 931	- 19	-	+ 40	+ 909	- 13	
2023 Q1	+ 152	+ 24	+ 7	+ 130	- 1	- 1	- 29	+ 1,076	+ 39	-	+ 331	+ 707	+ 5	
2023 Q2	- 10	+ 19	- 41	+ 82	+ 1	- 112	- 72	- 1,040	+ 2	-	+ 150	- 1,192	+ 6	
2023 Q3	+ 137	- 10	+ 4	+ 12	+ 2	+ 133	+ 73	+ 280	- 12	-	+ 74	+ 218	+ 10	
2023 Q4	+ 114	+ 59	+ 3	+ 7	- 3	+ 52	+ 78	+ 1,339	- 7	-	+ 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

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3			Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Netherlands</b>													
2022 Q3	- 6,947	- 2,573	+ 4,388	- 1,644	+ 1,682	- 4,412	+ 1,172	+ 31,731	- 10,685	- 3,366	+ 40,451	+ 1,965	+ 922
Q4	+ 584	+ 6,600	+ 1,426	- 424	- 8,819	+ 3,227	+ 522	+ 50,090	+ 21,595	+ 1,211	+ 46,662	- 18,167	- 6,995
2023 Q1	+ 5,107	+ 8,647	+ 1,271	+ 6,603	- 8,343	- 1,801	- 133	+ 65,085	- 8,323	+ 2,956	+ 58,726	+ 14,682	+ 23
Q2	+ 3,723	- 109	+ 2,268	+ 3,165	- 3,085	+ 3,751	+ 967	+ 79,739	+ 141	- 2,021	+ 67,507	+ 12,091	+ 750
Q3	+ 4,015	+ 8,313	+ 5,254	+ 20	- 4,516	+ 197	+ 570	+ 34,709	- 18,616	- 312	+ 75,397	- 22,072	+ 1,133
Q4	- 3,336	+ 3	+ 3,909	- 1,912	- 3,613	+ 2,187	+ 1,089	+ 88,379	- 2,911	+ 201	+ 73,201	+ 18,089	+ 1,207
<b>Norway</b>													
2022 Q3	+ 6,001	- 212	+ 22	+ 1,232	+ 7,606	- 2,625	- 23	+ 5,770	+ 581	- 2	+ 2,087	+ 3,102	+ 98
Q4	+ 5,917	+ 321	+ 45	+ 53	+ 6,806	- 1,263	- 201	+ 3,622	+ 972	- 0	+ 1,474	+ 1,176	+ 79
2023 Q1	+ 5,379	+ 789	+ 51	- 3,006	+ 5,322	+ 2,274	+ 38	- 3,730	- 1,032	- 1	+ 484	- 3,182	+ 118
Q2	+ 912	- 128	+ 1	- 1,378	+ 2,859	- 441	- 415	- 932	+ 11	+ 0	+ 171	- 1,115	- 38
Q3	+ 324	- 33	+ 35	- 289	+ 1,493	- 847	- 296	+ 677	- 455	- 4	+ 456	+ 676	+ 151
Q4	+ 3,983	+ 819	+ 103	+ 330	+ 1,982	+ 852	+ 164	+ 2,156	+ 479	- 125	+ 1,365	+ 311	+ 86
<b>Poland</b>													
2022 Q3	+ 4,528	+ 1,921	+ 702	+ 47	- 463	+ 3,022	+ 645	+ 2,473	+ 427	+ 11	+ 891	+ 1,155	+ 203
Q4	- 2,430	- 22	+ 866	+ 15	- 658	- 1,765	+ 278	+ 2,516	+ 411	+ 17	+ 1,093	+ 1,013	+ 135
2023 Q1	+ 550	+ 2,088	+ 1,031	- 15	- 1,119	- 404	+ 19	- 237	+ 828	+ 26	+ 629	- 1,694	+ 192
Q2	+ 696	+ 1,496	+ 556	+ 406	- 951	- 254	+ 858	- 447	+ 523	+ 15	- 542	- 428	+ 271
Q3	- 9	+ 363	+ 862	- 185	- 1,005	+ 818	+ 123	+ 98	- 63	+ 8	- 353	+ 514	- 96
Q4	- 1,050	+ 823	+ 504	+ 671	- 1,697	- 847	+ 344	+ 721	+ 978	+ 16	+ 156	- 413	+ 220
<b>Portugal</b>													
2022 Q3	- 121	+ 6	+ 18	+ 390	- 587	+ 70	+ 547	+ 924	- 88	- 2	+ 574	+ 439	- 9
Q4	+ 1,086	+ 417	+ 76	+ 225	- 264	+ 707	- 76	- 43	+ 213	- 2	- 53	- 203	- 66
2023 Q1	+ 309	+ 45	+ 125	- 408	- 206	+ 878	- 136	+ 629	+ 116	- 2	+ 426	+ 87	+ 2
Q2	+ 915	+ 334	- 23	- 234	- 5	+ 821	+ 47	- 361	- 188	- 2	+ 279	- 452	+ 17
Q3	- 56	- 359	+ 6	+ 50	- 119	+ 372	- 80	+ 1,100	- 73	- 2	+ 872	+ 301	+ 42
Q4	- 1,299	+ 256	+ 64	- 509	+ 45	- 1,091	- 40	- 544	- 42	- 6	- 243	- 260	- 6
<b>Romania</b>													
2022 Q3	+ 624	+ 351	+ 270	- 136	+ 318	+ 92	- 17	+ 1,575	- 20	+ 0	+ 952	+ 643	+ 22
Q4	+ 459	+ 629	+ 249	- 53	- 10	- 106	- 80	+ 1,158	+ 33	+ 0	- 217	+ 1,342	- 57
2023 Q1	+ 1,061	+ 477	+ 370	+ 309	+ 42	+ 233	+ 16	- 3,421	+ 157	+ 0	+ 1,041	- 4,619	+ 37
Q2	+ 147	- 27	+ 296	+ 15	+ 118	+ 41	- 31	+ 528	- 33	+ 0	+ 1,669	- 1,108	+ 26
Q3	+ 409	+ 238	+ 271	+ 208	+ 126	- 164	- 5	+ 3,827	- 99	+ 0	+ 1,568	+ 2,358	+ 39
Q4	+ 593	+ 667	+ 147	+ 48	+ 32	- 154	+ 3	- 249	- 20	+ 0	+ 636	- 866	+ 4
<b>Russian Federation</b>													
2022 Q3	- 1,896	- 1,177	+ 651	- 311	+ 24	- 431	- 201	- 1,872	+ 51	+ 52	- 4	- 1,919	- 569
Q4	- 19	+ 60	+ 303	- 602	+ 7	+ 515	+ 271	- 1,542	+ 56	+ 37	- 5	- 1,594	- 1,131
2023 Q1	+ 354	+ 896	+ 1,166	- 101	+ 8	- 448	- 354	- 1,240	- 204	+ 77	- 1	- 1,035	- 69
Q2	- 398	+ 161	+ 1,160	- 48	+ 10	- 520	- 448	+ 202	+ 11	+ 76	+ 2	+ 190	+ 46
Q3	+ 1,267	+ 1,770	+ 1,159	- 68	+ 10	- 445	- 416	- 2,700	- 61	+ 75	- 0	- 2,639	- 2,562
Q4	+ 372	+ 687	+ 983	- 96	+ 10	- 229	- 170	- 780	- 204	+ 48	- 1	- 575	- 51
<b>Singapore</b>													
2022 Q3	+ 2,084	+ 192	+ 226	- 171	+ 277	+ 1,786	+ 118	- 10	+ 696	- 5	+ 696	- 1,401	+ 13
Q4	- 1,888	+ 661	+ 0	+ 85	- 163	- 2,472	+ 1,549	- 705	- 194	- 5	- 25	- 486	+ 1,050
2023 Q1	+ 3,933	+ 475	+ 446	- 115	+ 317	+ 3,256	+ 609	+ 2,763	- 15	+ 1	+ 588	+ 2,191	+ 1,102
Q2	+ 4,684	+ 574	+ 138	+ 56	+ 380	+ 3,674	+ 467	- 95	+ 464	- 5	+ 419	- 978	+ 131
Q3	- 1,547	+ 657	+ 369	- 166	+ 123	- 2,161	- 10	+ 2,285	- 143	- 5	+ 14	+ 2,414	+ 120
Q4	+ 2,746	- 168	- 166	- 104	- 114	+ 3,131	- 135	- 281	+ 2,307	+ 10	+ 414	- 3,002	+ 500
<b>Slovakia</b>													
2022 Q3	- 158	+ 224	+ 92	+ 198	- 555	- 26	+ 53	+ 760	+ 266	-	- 3	+ 498	+ 124
Q4	+ 500	+ 245	+ 121	+ 318	- 571	+ 508	+ 12	- 501	- 424	- 0	- 16	- 61	+ 59
2023 Q1	+ 308	+ 28	+ 21	+ 360	- 331	+ 250	+ 16	+ 1,326	+ 962	-	+ 6	+ 358	+ 110
Q2	+ 1,097	+ 250	+ 120	+ 805	- 246	+ 289	- 62	- 634	- 814	- 5	+ 89	+ 90	+ 4
Q3	+ 597	+ 131	+ 84	+ 624	- 346	+ 188	+ 14	+ 296	- 49	- 0	- 4	+ 250	+ 36
Q4	- 349	+ 66	+ 58	+ 225	- 414	- 227	+ 65	+ 411	+ 326	- 0	+ 124	- 38	+ 100

#### IV. Financial account

#### 2. Sectoral classification and regional breakdown

#### b) Regional breakdown (excl. reserve assets): by country and group of countries \*

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Slovenia</b>													
2022 Q3	- 817	+ 11	- 45	- 215	- 558	- 33	- 22	+ 33	- 72	- 3	+ 31	+ 75	+ 22
2022 Q4	- 507	+ 37	+ 23	- 177	- 293	+ 0	- 14	+ 590	+ 4	- 3	+ 181	+ 405	+ 7
2023 Q1	+ 385	+ 66	+ 36	+ 309	- 120	+ 129	- 6	+ 22	+ 23	- 3	+ 76	- 78	+ 16
2023 Q2	+ 120	+ 102	+ 35	+ 147	- 147	+ 19	- 14	+ 213	- 11	- 3	+ 134	+ 90	- 15
2023 Q3	+ 92	+ 88	+ 25	- 33	- 82	+ 119	+ 72	+ 438	+ 17	- 3	+ 333	+ 88	+ 0
2023 Q4	- 639	- 38	+ 15	- 177	- 350	- 74	+ 41	+ 330	+ 64	- 0	+ 133	+ 133	- 2
<b>Spain</b>													
2022 Q3	- 4,860	+ 2,046	+ 1,430	- 135	- 263	- 6,508	+ 507	+ 2,326	- 48	- 5	+ 2,705	- 331	+ 118
2022 Q4	+ 545	+ 5,966	+ 1,380	- 1,880	+ 579	- 4,121	+ 1,492	+ 955	+ 777	+ 120	+ 388	- 210	+ 1,710
2023 Q1	+ 31,489	+ 3,331	+ 1,660	+ 4,428	- 251	+ 23,982	+ 652	+ 1,115	- 92	- 164	+ 1,624	- 417	+ 2,179
2023 Q2	+ 10,239	+ 1,896	+ 1,368	+ 1,000	+ 377	+ 6,966	+ 236	+ 9,381	+ 1,496	+ 86	+ 1,828	+ 6,058	+ 3,138
2023 Q3	- 11,002	+ 2,845	+ 1,524	- 935	+ 304	- 13,216	+ 603	+ 4,207	+ 336	- 124	+ 3,199	+ 672	+ 1,550
2023 Q4	+ 10,064	+ 293	- 205	+ 363	+ 888	+ 8,519	+ 1,680	+ 2,482	- 1,697	+ 13	+ 366	+ 3,812	+ 1,657
<b>Sweden</b>													
2022 Q3	+ 8,440	+ 8,421	+ 94	- 1,289	+ 390	+ 918	+ 422	+ 3,017	+ 770	+ 12	+ 1,833	+ 414	+ 118
2022 Q4	- 15,304	- 10,551	+ 178	+ 52	- 2,902	- 1,904	+ 406	- 514	+ 279	- 21	- 87	- 706	- 13
2023 Q1	- 3,621	- 1,729	+ 241	+ 114	- 3,492	+ 1,486	- 206	+ 4,830	+ 456	- 48	- 105	+ 4,479	+ 225
2023 Q2	+ 2,602	+ 319	+ 102	+ 1,917	+ 13	+ 353	+ 655	+ 5,510	+ 405	- 0	+ 1,019	+ 4,086	+ 212
2023 Q3	- 1,300	- 148	+ 170	- 1,840	- 422	+ 1,111	- 166	- 7,485	- 304	- 80	+ 789	- 7,970	+ 102
2023 Q4	+ 449	- 1,423	+ 372	+ 439	+ 1,014	+ 418	+ 668	+ 2,160	+ 1,798	+ 401	- 115	+ 477	- 28
<b>Switzerland</b>													
2022 Q3	- 7,602	+ 2,891	+ 1,381	- 184	+ 877	- 11,186	- 601	+ 12,487	+ 1,414	+ 544	- 4,329	+ 15,402	+ 491
2022 Q4	- 2,473	- 1,450	+ 1,268	- 1,078	+ 1,280	- 1,225	- 8	- 23,904	- 466	+ 735	- 1,647	- 21,791	+ 329
2023 Q1	- 2,280	- 510	+ 1,268	- 658	+ 1,829	- 2,941	- 91	- 16,549	+ 789	+ 727	- 623	- 16,716	+ 66
2023 Q2	+ 5,042	+ 4,126	+ 445	+ 1,012	+ 4,026	- 4,122	- 223	- 8,756	+ 1,593	+ 472	- 1,802	- 8,546	- 2,007
2023 Q3	+ 388	+ 729	+ 1,397	- 1,026	+ 2,510	- 1,824	- 211	- 23,525	+ 8,350	+ 455	+ 1,740	- 33,615	- 222
2023 Q4	+ 1,478	+ 512	+ 1,280	+ 631	+ 2,239	- 1,904	+ 161	- 1,002	+ 255	+ 795	- 1,809	+ 552	+ 218
<b>Taiwan</b>													
2022 Q3	- 706	+ 136	- 18	- 432	- 537	+ 127	- 6	- 965	+ 14	- 0	+ 28	- 1,008	+ 30
2022 Q4	- 360	+ 141	+ 24	+ 437	- 784	- 154	- 12	- 268	- 44	- 0	+ 72	- 297	- 0
2023 Q1	- 71	+ 137	+ 54	+ 410	- 313	- 305	- 2	- 779	- 14	- 0	+ 83	- 849	+ 75
2023 Q2	+ 87	+ 62	- 36	+ 69	- 182	+ 139	+ 11	+ 170	+ 58	- 0	+ 208	- 96	+ 69
2023 Q3	- 242	+ 148	+ 59	- 294	- 193	+ 97	+ 18	+ 931	- 28	- 0	+ 215	+ 745	- 62
2023 Q4	+ 957	- 50	+ 22	+ 900	- 150	+ 257	- 14	- 199	+ 47	+ 1	- 24	- 222	+ 99
<b>Turkey</b>													
2022 Q3	- 984	+ 446	+ 292	- 359	+ 40	- 1,112	- 132	+ 6,746	+ 270	+ 16	+ 6	+ 6,470	- 136
2022 Q4	+ 622	+ 178	+ 246	- 270	+ 9	+ 706	- 646	+ 7,932	+ 155	+ 15	+ 1	+ 7,777	- 68
2023 Q1	+ 1,600	+ 819	+ 169	- 110	+ 22	+ 870	- 56	- 12,516	- 82	+ 15	+ 13	- 12,447	+ 127
2023 Q2	+ 633	+ 654	+ 257	- 103	+ 26	+ 57	- 330	+ 4,258	- 107	+ 13	+ 116	+ 4,249	+ 259
2023 Q3	+ 440	+ 397	+ 274	- 40	+ 34	+ 50	+ 200	+ 7,696	+ 70	+ 16	+ 3	+ 7,624	+ 354
2023 Q4	- 618	+ 521	+ 261	+ 93	+ 29	- 1,261	- 100	+ 8,780	+ 50	+ 24	+ 20	+ 8,710	+ 51
<b>United Kingdom</b>													
2022 Q3	+ 22,510	+ 21,651	- 734	- 2,564	+ 4,983	- 1,560	+ 3,019	- 9,769	+ 14,428	- 355	- 20,573	- 3,624	+ 11,898
2022 Q4	- 57,624	- 26,132	- 274	- 2,577	+ 7,349	- 36,264	+ 2,810	- 152,712	- 30,730	- 529	- 32,972	- 89,010	+ 3,566
2023 Q1	+ 26,683	+ 4,185	- 772	+ 7,975	+ 7,003	+ 7,518	- 5,255	+ 24,958	+ 8,779	- 714	- 15,575	+ 31,754	+ 4,582
2023 Q2	+ 4,231	+ 69	- 461	- 2,846	+ 5,876	+ 1,133	- 3,968	- 35,913	- 822	- 718	- 10,029	- 25,062	+ 2,641
2023 Q3	+ 14,307	- 478	- 281	- 2,197	+ 6,339	+ 10,643	+ 6,426	- 39,931	+ 7,193	- 348	- 22,044	- 25,080	+ 11,040
2023 Q4	+ 2,738	+ 4,289	- 513	- 813	+ 4,524	- 5,262	+ 2,836	- 108,661	+ 10,314	+ 196	- 55,716	- 63,259	- 11,718
<b>United States</b>													
2022 Q3	+ 20,541	+ 9,728	+ 343	- 8,366	+ 1,577	+ 17,602	+ 8,848	+ 12,043	+ 2,651	+ 187	- 5,574	+ 14,966	+ 5,807
2022 Q4	- 3,603	+ 3,579	+ 843	+ 10,026	- 7,281	- 9,927	- 4,675	- 32,695	+ 7,928	- 195	- 22,492	- 18,131	- 2,979
2023 Q1	+ 30,355	- 2,706	+ 584	+ 6,159	+ 15,836	+ 11,066	- 4,890	+ 6,158	- 4,052	+ 430	+ 7,506	+ 2,704	+ 2,123
2023 Q2	- 5,301	- 620	+ 1,810	+ 4,401	- 1,844	- 7,238	- 5,668	+ 17,656	+ 5,005	+ 60	+ 10,748	+ 1,903	- 13
2023 Q3	- 8,811	- 10,060	+ 210	- 3,885	+ 3,224	+ 1,910	+ 7,676	+ 3,306	- 3,829	+ 178	+ 3,130	+ 4,005	+ 3,430
2023 Q4	- 11,004	- 1,736	- 3,110	- 2,077	- 7,730	+ 539	+ 5,362	- 338	- 4,053	- 121	- 766	+ 4,482	+ 876

## ■ 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-ac-

counts (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 November publication, 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.),<sup>1</sup> 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-

---

<sup>1</sup> 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.<sup>2</sup> 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<sup>3</sup> 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.

---

<sup>2</sup> 2008 SNA.

<sup>3</sup> 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 <sup>4</sup>

### 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)

---

<sup>4</sup> 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  
Maldives  
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<sup>5</sup>

### 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)<sup>6</sup>

#### 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)

---

<sup>5</sup> 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.

<sup>6</sup> This also includes public bonds, i.e. bonds that are issued by central government, special central government funds, state government or local government.