



Balance of payments statistics

August 2024

Statistical Series

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

Postfach 10 06 02
60006 Frankfurt am Main
Germany

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

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■ 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

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

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

Important information about our statistical series: the data of previous periods, which are not shown in our publications, can be viewed by clicking on the desired data. To do this, move the cursor to the value you wish to retrieve and click on it. You will immediately be linked to the underlying time series.

I. Major items of the balance of payments

€ million

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
- 10,345	- 27,363	+ 17,245	+ 93,177	+ 85,760	- 112,738	+ 56,271	+ 10,057	+ 132,170	- 51	+ 168,767	- 43,395	2020
- 2,593	+ 81,494	+ 197,193	+ 47,880	- 149,480	- 48,383	+ 6,085	- 3,780	- 103,402	+ 31,892	+ 208,978	- 51,883	2021
- 21,644	+ 112,166	+ 10,732	+ 41,519	+ 29,346	- 93,531	+ 37,389	- 19,396	+ 104,884	+ 4,426	+ 198,190	+ 55,204	2022
- 27,252	+ 59,704	+ 1,152	+ 39,966	+ 138,030	+ 97,432	+ 67,343	+ 7,346	- 34,090	+ 884	+ 239,737	+ 9,284	2023
+ 2,074	+ 17,453	+ 53,350	+ 10,121	- 95,766	- 28,847	- 6,422	- 491	- 60,006	+ 31,199	+ 16,358	- 46,973	2021 Q3
- 378	+ 16,560	+ 92,619	+ 10,557	- 67,044	+ 97,383	- 48,722	+ 1,351	- 117,056	+ 250	+ 52,941	- 8,825	Q4
- 3,462	+ 6,653	- 3,158	+ 19,857	+ 46,501	- 126,196	+ 69,178	- 6,002	+ 109,522	+ 2,200	+ 72,054	+ 17,029	2022 Q1
- 4,694	+ 50,997	+ 9,759	+ 12,004	- 12,940	- 25,560	- 8,306	- 10,401	+ 31,328	+ 597	+ 60,417	+ 37,672	Q2
- 6,692	+ 25,727	- 33,726	+ 11,812	- 24,443	- 26,087	- 34,231	- 11,688	+ 47,562	+ 784	- 19,845	- 35,567	Q3
- 6,797	+ 28,790	+ 37,857	- 2,155	+ 20,228	+ 84,313	+ 10,749	+ 8,695	- 83,528	+ 845	+ 85,565	+ 36,070	Q4
- 13,018	+ 31,406	+ 20,913	+ 16,590	+ 13,284	- 42,600	+ 25,517	+ 8,657	+ 21,710	+ 224	+ 82,418	+ 26,809	2023 Q1
- 4,058	- 4,349	+ 11,426	+ 11,006	+ 11,369	+ 10,822	+ 27,902	- 2,463	- 24,893	+ 1,096	+ 30,548	- 14,996	Q2
- 3,974	+ 4,697	- 50,325	+ 12,714	+ 61,970	+ 56,059	+ 29,839	- 6,348	- 17,580	- 790	+ 28,266	- 36,102	Q3
- 6,202	+ 27,950	+ 19,137	- 344	+ 51,407	+ 73,151	- 15,916	+ 7,499	- 13,327	+ 355	+ 98,505	+ 33,574	Q4
- 8,155	+ 12,407	+ 3,348	+ 6,439	+ 25,636	- 40,995	- 6,841	- 5,626	+ 79,098	+ 378	+ 48,208	- 27,236	2024 Q1
- 1,720	+ 10,602	- 1,809	+ 10,399	+ 21,305	+ 10,377	- 13,107	+ 690	+ 23,346	+ 746	+ 41,244	- 23,769	Q2
- 1,107	- 1,013	- 397	+ 10,758	+ 17,656	- 98,487	+ 20,876	+ 5,818	+ 89,449	+ 309	+ 27,312	+ 12,777	2022 Jan.
- 1,629	+ 14,092	+ 3,624	+ 4,878	+ 23,068	- 26,255	+ 22,974	+ 7,220	+ 33,568	+ 1,161	+ 46,824	+ 25,992	Feb.
- 726	- 6,426	- 6,384	+ 4,221	+ 5,777	- 1,454	+ 25,328	- 4,600	- 13,496	+ 730	- 2,083	- 21,741	Mar.
- 1,551	+ 23,025	+ 11,859	+ 7,693	- 23,635	- 9,149	+ 3,615	- 1,889	- 16,212	+ 83	+ 19,026	+ 9,383	Apr.
- 2,634	+ 16,885	+ 3,677	+ 2,327	- 21,209	- 18,523	+ 7,921	- 3,919	+ 9,155	+ 161	+ 1,842	+ 19	May
- 509	+ 11,086	- 5,778	+ 1,984	+ 31,904	+ 2,112	- 4,000	- 4,593	+ 38,385	+ 353	+ 39,549	+ 28,270	June
- 3,180	+ 15,912	+ 3,755	+ 5,185	- 45,781	+ 6,507	- 16,136	+ 431	- 36,583	- 484	- 21,413	- 26,310	July
- 1,234	+ 10,979	- 25,858	+ 1,139	+ 37,048	+ 1,956	- 10,021	- 2,076	+ 47,190	+ 81	+ 23,390	+ 23,283	Aug.
- 2,278	- 1,164	- 11,623	+ 5,488	- 15,711	- 34,550	- 8,074	- 10,043	+ 36,956	+ 1,187	- 21,822	- 32,540	Sep.
- 2,335	+ 13,436	+ 23,669	+ 4,859	- 923	- 4,060	+ 19,979	+ 3,119	- 19,960	+ 672	+ 41,713	+ 35,200	Oct.
- 2,429	- 12,939	- 23,321	+ 2,328	+ 28,579	+ 20,547	+ 3,145	+ 974	+ 3,914	+ 425	- 4,927	- 23,406	Nov.
- 2,032	+ 28,293	+ 37,510	- 9,342	- 7,429	+ 67,826	- 12,375	+ 4,602	- 67,481	- 252	+ 48,780	+ 24,276	Dec.
- 6,283	- 5,675	+ 24,161	+ 7,643	- 28,791	- 68,383	+ 20,059	+ 8,342	+ 11,191	- 341	- 3,003	- 15,541	2023 Jan.
- 984	+ 16,492	+ 16,707	+ 6,246	- 9,675	- 5,630	- 8,084	- 1,225	+ 5,264	+ 143	+ 29,913	+ 8,340	Feb.
- 5,751	+ 20,589	- 19,955	+ 2,700	+ 51,750	+ 31,413	+ 13,542	+ 1,540	+ 5,255	+ 423	+ 55,507	+ 34,010	Mar.
- 476	- 13,751	+ 19,563	+ 5,020	- 42,760	- 10,502	- 5,066	- 3,005	- 24,187	+ 88	- 31,839	- 51,594	Apr.
- 2,355	- 9,950	- 20,395	+ 9,260	+ 26,398	- 2,073	+ 5,001	- 2,073	+ 25,543	+ 45	+ 5,358	+ 1,250	May
- 1,228	+ 19,352	+ 12,258	- 3,273	+ 27,731	+ 23,397	+ 27,967	+ 2,615	- 26,248	+ 962	+ 57,030	+ 35,348	June
- 4,836	+ 3,973	- 21,212	- 1,238	+ 21,351	- 122	+ 12,530	- 1,538	+ 10,481	- 118	+ 2,756	- 11,837	July
- 598	- 3,416	- 6,051	+ 12,370	+ 17,496	+ 30,486	- 19,103	- 1,896	+ 8,009	- 107	+ 20,292	- 858	Aug.
+ 1,460	+ 4,141	- 23,062	+ 1,583	+ 23,123	+ 25,696	+ 36,412	- 2,914	- 36,070	- 566	+ 5,219	- 23,407	Sep.
- 4,081	+ 4,885	+ 7,597	+ 5,134	+ 5,991	- 22,257	- 3,730	- 3,043	+ 35,020	+ 858	+ 24,465	+ 18,641	Oct.
- 4,497	+ 20,453	- 6,013	+ 1,603	+ 23,753	+ 20,508	+ 4,500	- 30	- 1,224	+ 65	+ 36,655	+ 11,952	Nov.
+ 2,375	+ 2,612	+ 17,554	- 3,875	+ 21,663	+ 74,900	- 16,686	+ 10,572	- 47,124	- 569	+ 37,385	+ 2,980	Dec.
- 7,057	- 2,864	- 3,738	+ 2,519	+ 12,373	- 28,171	- 10,149	- 224	+ 50,917	- 249	+ 8,040	- 12,015	2024 Jan.
- 1,597	- 523	- 5,306	+ 5,415	+ 6,259	- 11,737	- 6,052	- 976	+ 25,025	+ 1,193	+ 7,039	- 20,136	Feb.
+ 499	+ 15,794	+ 12,392	- 1,495	+ 7,004	- 1,086	+ 9,359	- 4,426	+ 3,157	- 566	+ 33,129	+ 4,915	Mar.
- 2,261	+ 6,101	- 373	+ 5,343	- 4,113	+ 14,910	- 12,756	+ 601	- 6,868	- 317	+ 6,640	- 16,240	Apr.
- 1,539	+ 604	+ 8,264	+ 101	+ 14,684	+ 20,937	- 9,744	+ 543	+ 4,034	+ 156	+ 23,809	+ 6,982	May
+ 2,081	+ 3,897	- 9,700	+ 4,956	+ 10,734	- 25,470	+ 9,392	+ 631	+ 26,181	+ 908	+ 10,795	- 14,511	June

II. Current account

1. Overview

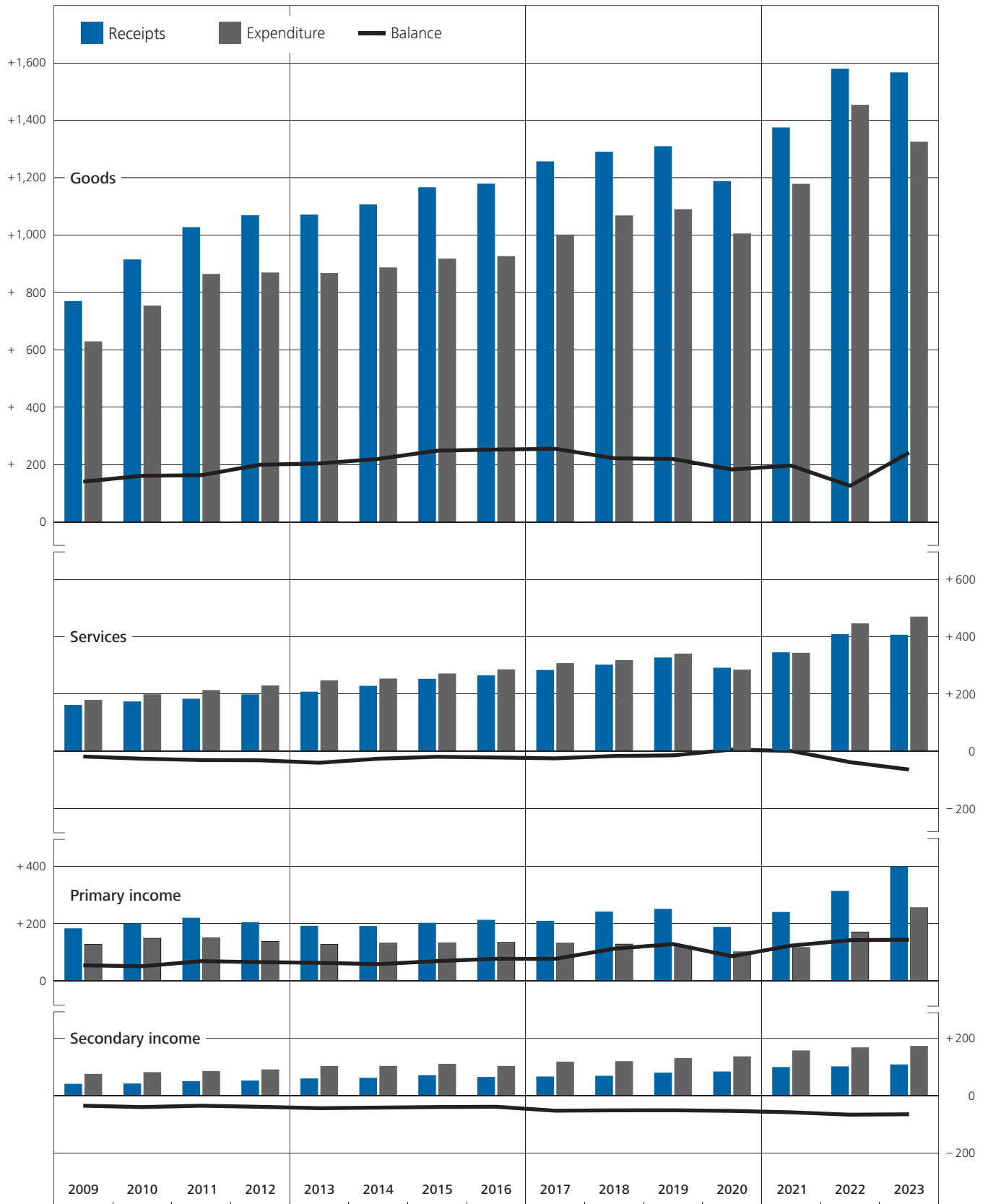
€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12		13
1971	66,648	54,539	+ 12,110	11,843	16,897	- 5,054	6,709	6,041	+ 669	1,451	6,891	- 5,441	+ 2,284
1972	72,984	59,388	+ 13,596	12,540	18,300	- 5,760	7,112	6,914	+ 198	1,561	7,530	- 5,969	+ 2,065
1973	87,676	66,883	+ 20,793	13,179	20,521	- 7,342	9,160	8,503	+ 657	1,568	8,777	- 7,209	+ 6,899
1974	115,657	86,176	+ 29,481	14,601	22,802	- 8,201	10,204	9,933	+ 271	2,010	9,535	- 7,524	+ 14,026
1975	111,206	89,237	+ 21,969	16,414	25,432	- 9,018	10,581	8,603	+ 1,978	1,750	10,147	- 8,397	+ 6,532
1976	127,636	106,568	+ 21,068	18,035	27,493	- 9,458	12,546	9,713	+ 2,833	1,909	11,015	- 9,105	+ 5,337
1977	135,422	112,248	+ 23,174	19,019	29,241	- 10,222	13,760	11,676	+ 2,083	2,521	12,115	- 9,594	+ 5,441
1978	141,574	115,728	+ 25,846	20,441	31,574	- 11,133	16,762	11,194	+ 5,568	2,541	13,094	- 10,553	+ 9,728
1979	155,056	139,299	+ 15,757	22,055	35,667	- 13,612	18,697	14,790	+ 3,908	2,471	13,926	- 11,455	- 5,402
1980	174,204	164,328	+ 9,876	24,601	40,470	- 15,869	21,216	17,389	+ 3,828	2,650	14,604	- 11,954	- 14,119
1981	198,529	177,691	+ 20,838	27,982	45,218	- 17,236	24,540	20,888	+ 3,652	2,298	15,205	- 12,907	- 5,654
1982	214,321	180,383	+ 33,938	30,373	46,499	- 16,126	24,248	21,336	+ 2,912	2,578	15,857	- 13,279	+ 7,444
1983	214,157	185,446	+ 28,711	31,743	46,878	- 15,134	26,344	20,104	+ 6,240	2,882	16,693	- 13,811	+ 6,006
1984	241,362	206,669	+ 34,693	34,526	49,141	- 14,615	31,127	21,826	+ 9,301	2,690	18,610	- 15,920	+ 13,459
1985	266,390	220,771	+ 45,619	37,987	51,896	- 13,909	33,213	23,475	+ 9,738	2,815	17,988	- 15,173	+ 26,275
1986	259,345	195,386	+ 63,958	36,503	51,810	- 15,307	34,986	25,879	+ 9,106	3,086	18,840	- 15,754	+ 42,004
1987	257,876	192,218	+ 65,658	36,845	53,921	- 17,076	36,138	28,685	+ 7,453	2,822	18,871	- 16,050	+ 39,986
1988	278,848	207,035	+ 71,813	39,156	57,488	- 18,332	45,378	31,383	+ 13,995	3,498	21,972	- 18,474	+ 49,002
1989	314,878	239,126	+ 75,751	44,905	62,671	- 17,765	54,096	36,884	+ 17,212	3,659	22,247	- 18,588	+ 56,610
1990	326,121	263,956	+ 62,165	47,862	69,991	- 22,129	65,028	45,058	+ 19,970	4,465	23,220	- 18,755	+ 41,250
1991	324,351	306,312	+ 18,039	50,930	76,711	- 25,781	70,078	54,730	+ 15,348	13,365	43,521	- 30,156	- 22,551
1992	326,073	301,842	+ 24,231	51,697	84,466	- 32,768	70,982	56,273	+ 14,709	15,385	41,698	- 26,313	- 20,142
1993	304,359	268,152	+ 36,207	51,304	86,636	- 35,332	70,696	60,827	+ 9,870	17,477	46,371	- 28,894	- 18,149
1994	335,011	290,854	+ 44,157	51,226	92,388	- 41,162	66,035	65,104	+ 931	17,964	49,331	- 31,367	- 27,440
1995	362,238	311,483	+ 50,755	54,467	97,512	- 43,045	67,667	69,446	- 1,779	18,538	48,070	- 29,532	- 23,601
1996	381,464	322,652	+ 58,812	57,765	102,844	- 45,078	71,647	70,157	+ 1,490	19,866	48,080	- 28,214	- 12,991
1997	429,096	361,948	+ 67,147	68,252	114,270	- 46,018	80,075	82,349	- 2,274	21,750	50,602	- 28,852	- 9,996
1998	458,582	386,955	+ 71,627	73,358	120,234	- 46,876	82,383	92,174	- 9,792	22,055	51,329	- 29,274	- 14,314
1999	479,763	411,819	+ 67,944	75,450	132,005	- 56,555	92,338	106,318	- 13,980	29,768	56,469	- 26,702	- 29,293
2000	562,199	498,255	+ 63,944	88,404	148,774	- 60,370	121,526	132,248	- 10,722	31,528	61,527	- 29,999	- 37,147
2001	599,221	498,033	+ 101,188	92,610	158,464	- 65,854	107,147	121,322	- 14,174	40,913	70,069	- 29,155	- 7,996
2002	611,848	469,843	+ 142,005	104,576	153,147	- 48,572	108,639	131,102	- 22,464	41,522	70,935	- 29,413	+ 41,557
2003	619,677	489,735	+ 129,942	105,975	152,441	- 46,465	111,598	132,760	- 21,162	50,266	81,313	- 31,047	+ 31,268
2004	685,971	533,120	+ 152,851	122,044	157,246	- 35,201	142,144	127,567	+ 14,577	38,819	68,776	- 29,957	+ 102,270
2005	739,839	583,276	+ 156,563	131,070	168,650	- 37,580	167,106	147,806	+ 19,300	42,280	73,621	- 31,341	+ 106,942
2006	841,482	680,517	+ 160,965	146,735	178,512	- 31,777	208,437	167,937	+ 40,499	39,775	71,789	- 32,014	+ 137,674
2007	926,759	725,031	+ 201,728	156,121	188,586	- 32,465	245,153	209,532	+ 35,620	42,490	75,879	- 33,390	+ 171,493
2008	948,735	764,575	+ 184,160	166,604	195,726	- 29,122	197,429	173,365	+ 24,063	44,632	78,779	- 34,147	+ 144,954
2009	1,079,982	629,356	+ 140,626	162,329	179,971	- 17,642	183,515	128,991	+ 54,524	41,478	76,242	- 34,764	+ 142,744
2010	915,035	754,206	+ 160,829	174,306	199,560	- 25,255	200,815	149,508	+ 51,306	42,627	82,209	- 39,582	+ 147,298
2011	1,027,494	864,524	+ 162,970	183,949	213,879	- 29,930	220,396	151,309	+ 69,087	51,001	85,788	- 34,787	+ 167,340
2012	1,069,020	869,489	+ 199,531	199,251	230,025	- 30,774	204,835	139,177	+ 65,658	52,938	91,641	- 38,703	+ 195,712
2013	1,071,458	867,656	+ 203,802	208,257	247,578	- 39,321	192,273	128,988	+ 63,284	60,321	103,734	- 43,413	+ 184,352
2014	1,106,923	887,294	+ 219,629	228,840	254,143	- 25,303	191,498	132,852	+ 58,646	62,475	103,970	- 41,495	+ 211,477
2015	1,166,594	918,200	+ 248,394	253,318	271,834	- 18,516	202,782	133,458	+ 69,324	71,769	111,189	- 39,420	+ 259,781
2016	1,179,166	926,757	+ 252,409	265,105	286,092	- 20,987	213,177	135,919	+ 77,258	65,415	103,894	- 38,480	+ 270,200
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	- 23,994	209,623	132,577	+ 77,046	66,827	118,992	- 52,165	+ 255,964
2018	1,290,468	1,068,485	+ 221,983	302,691	318,497	- 15,806	241,703	129,314	+ 112,389	69,522	120,479	- 50,958	+ 267,609
2019	1,309,678	1,090,130	+ 219,548	327,594	341,148	- 13,553	251,148	122,547	+ 128,602	80,366	131,112	- 50,747	+ 283,849
2020	1,188,235	1,005,510	+ 182,725	292,007	285,373	+ 6,634	188,409	102,372	+ 86,037	84,416	137,304	- 52,889	+ 222,507
2021	1,375,112	1,178,621	+ 196,491	345,547	343,932	+ 1,615	240,492	117,311	+ 123,181	100,009	157,841	- 57,832	+ 263,454
2022	1,579,998	1,454,082	+ 125,916	409,171	446,460	- 37,289	313,856	171,762	+ 142,094	102,436	168,526	- 66,091	+ 164,630
2023	1,566,824	1,325,410	+ 241,414	406,931	469,925	- 62,994	399,945	256,044	+ 143,901	108,997	173,614	- 64,616	+ 257,705

II. Current account

1. Overview

€ billion



II. Current account

2. Goods

a) Overview

€ million

Imports						Net exports of goods under merchanding				Non-monetary gold			Period
Total	Additions 2	Deductions 2 Total	of which:			Balance	Total	Goods acquired under merchanding 4	Goods sold under merchanding	Receipts	Expenditure	Balance	
			Imports for processing 3	Imports after processing 3	Cif costs of imports								25	26	27
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
- 33,522	56,953	- 90,476	- 23,937	- 15,508	- 24,445	- 16,381	+ 21,706	- 141,546	163,252	9,503	12,530	- 3,028	2020
- 40,884	71,202	- 112,086	- 26,981	- 15,729	- 39,437	+ 2,541	+ 26,965	- 196,650	223,615	7,143	15,455	- 8,312	2021
- 69,309	97,193	- 166,502	- 42,562	- 23,108	- 52,073	+ 9,742	+ 35,541	- 215,284	250,825	9,990	17,958	- 7,967	2022
- 48,703	93,737	- 142,440	- 35,413	- 18,760	- 45,677	- 13,973	+ 28,693	- 218,710	247,403	10,855	8,314	+ 2,540	2023
- 9,168	18,384	- 27,551	- 6,302	- 3,795	- 10,566	- 75	+ 6,612	- 45,406	52,018	1,500	3,591	- 2,091	2021 Q3
- 9,924	20,667	- 30,591	- 7,242	- 3,781	- 11,857	+ 1,567	+ 9,144	- 54,056	63,200	2,001	3,981	- 1,980	Q4
- 19,592	20,606	- 40,198	- 9,465	- 5,585	- 13,329	+ 5,570	+ 7,523	- 51,461	58,984	2,018	4,877	- 2,859	2022 Q1
- 25,106	24,219	- 49,325	- 17,866	- 6,012	- 13,182	+ 7,848	+ 8,009	- 55,537	63,546	3,132	4,729	- 1,597	Q2
- 11,923	25,803	- 37,726	- 7,924	- 5,435	- 12,703	- 610	+ 10,707	- 51,427	62,134	2,216	4,032	- 1,816	Q3
- 12,688	26,566	- 39,254	- 7,308	- 6,076	- 12,860	- 3,067	+ 9,302	- 56,859	66,161	2,624	4,319	- 1,695	Q4
- 12,877	23,680	- 36,558	- 7,897	- 4,952	- 12,651	- 2,339	+ 8,077	- 51,035	59,112	2,255	2,231	+ 24	2023 Q1
- 13,177	23,540	- 36,717	- 9,162	- 5,361	- 11,461	- 2,642	+ 8,010	- 53,352	61,362	2,340	2,253	+ 87	Q2
- 12,238	23,023	- 35,261	- 9,922	- 4,673	- 10,848	- 1,436	+ 10,698	- 50,032	60,730	2,152	1,912	+ 240	Q3
- 10,412	23,494	- 33,905	- 8,431	- 3,774	- 10,717	- 7,557	+ 1,908	- 64,290	66,198	4,108	1,918	+ 2,190	Q4
- 12,754	22,018	- 34,773	- 8,646	- 3,906	- 11,425	- 3,323	+ 8,910	- 49,374	58,284	3,838	2,004	+ 1,834	2024 Q1
- 11,976	23,363	- 35,339	- 8,738	- 3,969	- 11,549	- 5,115	+ 9,478	- 54,362	63,840	4,742	2,115	+ 2,628	Q2
- 4,905	6,461	- 11,365	- 1,716	- 1,507	- 4,667	+ 1,263	+ 1,668	- 16,988	18,656	645	1,234	- 589	2022 Jan.
- 6,544	6,286	- 12,829	- 3,040	- 1,828	- 4,202	+ 2,037	+ 2,547	- 16,414	18,961	597	1,527	- 930	Feb.
- 8,144	7,859	- 16,003	- 4,710	- 2,249	- 4,460	+ 2,270	+ 3,308	- 18,060	21,368	776	2,116	- 1,341	Mar.
- 8,571	7,316	- 15,888	- 6,027	- 1,796	- 4,198	+ 2,803	+ 2,032	- 18,237	20,269	1,237	1,705	- 468	Apr.
- 9,601	8,531	- 18,131	- 6,961	- 2,308	- 4,448	+ 4,080	+ 3,026	- 19,222	22,248	1,269	1,859	- 590	May
- 6,934	8,372	- 15,306	- 4,878	- 1,908	- 4,536	+ 965	+ 2,952	- 18,077	21,029	626	1,165	- 539	June
- 4,523	7,972	- 12,495	- 2,897	- 1,791	- 3,959	+ 370	+ 4,059	- 16,112	20,171	656	1,445	- 789	July
- 3,230	9,106	- 12,336	- 2,566	- 1,726	- 4,342	- 694	+ 3,521	- 17,351	20,873	716	1,142	- 427	Aug.
- 4,170	8,725	- 12,895	- 2,461	- 1,917	- 4,402	- 286	+ 3,126	- 17,965	21,091	845	1,445	- 600	Sep.
- 5,058	8,549	- 13,607	- 2,710	- 2,226	- 4,250	- 407	+ 2,281	- 19,120	21,402	791	1,712	- 921	Oct.
- 4,757	8,650	- 13,406	- 2,639	- 2,073	- 4,430	- 667	+ 3,408	- 19,921	23,328	1,015	1,410	- 396	Nov.
- 2,873	9,367	- 12,240	- 1,959	- 1,777	- 4,180	- 1,993	+ 3,613	- 17,818	21,431	819	1,197	- 379	Dec.
- 4,186	8,112	- 12,298	- 2,548	- 1,496	- 4,396	+ 206	+ 1,697	- 16,924	18,621	620	853	- 233	2023 Jan.
- 4,720	7,351	- 12,071	- 3,161	- 1,545	- 4,065	- 525	+ 2,428	- 16,328	18,756	602	634	- 33	Feb.
- 3,972	8,217	- 12,189	- 2,188	- 1,911	- 4,190	- 2,020	+ 3,952	- 17,784	21,736	1,033	744	+ 290	Mar.
- 4,028	7,417	- 11,445	- 2,653	- 1,607	- 3,784	- 150	+ 2,205	- 15,372	17,577	590	636	- 46	Apr.
- 5,293	7,771	- 13,064	- 3,460	- 1,918	- 3,895	- 801	+ 3,000	- 18,184	21,183	952	905	+ 47	May
- 3,855	8,352	- 12,207	- 3,049	- 1,836	- 3,781	- 1,691	+ 2,806	- 19,796	22,602	798	712	+ 86	June
- 3,245	7,417	- 10,662	- 2,019	- 1,771	- 3,554	- 1,987	+ 3,785	- 15,815	19,601	858	572	+ 286	July
- 5,478	7,712	- 13,190	- 4,761	- 1,581	- 3,709	+ 1,278	+ 3,059	- 16,808	19,867	622	729	- 107	Aug.
- 3,515	7,894	- 11,409	- 3,143	- 1,321	- 3,585	- 726	+ 3,854	- 17,409	21,263	672	611	+ 61	Sep.
- 4,166	7,823	- 11,990	- 3,668	- 1,311	- 3,707	- 826	- 4,946	- 27,089	22,143	689	655	+ 34	Oct.
- 2,970	8,027	- 10,997	- 2,556	- 1,324	- 3,493	- 3,607	+ 3,942	- 19,773	23,715	1,878	642	+ 1,236	Nov.
- 3,276	7,643	- 10,919	- 2,208	- 1,139	- 3,518	- 3,124	+ 2,911	- 17,429	20,340	1,541	622	+ 919	Dec.
- 3,618	7,324	- 10,942	- 2,504	- 1,255	- 3,640	- 1,412	+ 2,261	- 15,765	18,026	1,443	636	+ 808	2024 Jan.
- 4,217	7,460	- 11,677	- 3,006	- 1,359	- 3,642	- 1,009	+ 2,993	- 16,139	19,132	1,098	692	+ 406	Feb.
- 4,920	7,234	- 12,154	- 3,136	- 1,292	- 4,144	- 902	+ 3,656	- 17,469	21,125	1,297	677	+ 620	Mar.
- 4,923	7,641	- 12,564	- 3,610	- 1,417	- 3,807	- 1,891	+ 2,398	- 17,351	19,749	1,951	712	+ 1,239	Apr.
- 3,380	8,011	- 11,390	- 2,495	- 1,243	- 3,959	- 1,395	+ 4,224	- 18,704	22,929	1,356	734	+ 622	May
- 3,673	7,711	- 11,385	- 2,633	- 1,309	- 3,783	- 1,829	+ 2,856	- 18,306	21,162	1,435	669	+ 767	June

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

services. **4** Negative receipts.

II. Current account

2. Goods

b) Special trade, by category of goods *

€ million

Exports (fob)								
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	176,743	195,853	188,553
2021	1,371,397	450,615	562,880	274,209	240,900	196,899	219,337	211,751
2022	1,594,034	514,638	613,360	337,032	286,301	212,047	243,053	247,437
2023	1,590,063	492,988	661,804	340,851	260,183	229,901	251,772	273,135
2022 Q3	404,418	130,323	153,097	85,901	72,714	53,627	62,544	62,109
Q4	410,648	122,712	165,766	87,223	67,286	56,171	64,304	66,882
2023 Q1	413,649	132,686	166,365	88,449	71,458	58,196	64,650	69,592
Q2	400,789	125,877	168,981	82,818	63,759	58,565	62,606	70,485
Q3	385,460	119,114	159,172	84,872	63,705	56,597	62,134	64,614
Q4	390,166	115,311	167,286	84,712	61,261	56,542	62,381	68,443
2024 Q1	401,706	125,987	164,313	87,891	68,534	57,304	61,475	68,756
Q2	399,822							
2023 Mar.	149,158	47,270	62,443	30,375	24,165	21,862	23,633	25,228
Apr.	125,265	39,631	51,898	26,441	20,460	18,113	19,723	21,746
May	134,068	42,442	56,840	27,167	20,685	19,601	20,939	23,798
June	141,456	43,804	60,242	29,210	22,613	20,851	21,945	24,942
July	128,145	39,322	53,502	28,329	21,635	19,231	20,089	21,780
Aug.	125,674	39,468	50,303	28,458	20,963	18,031	20,703	19,681
Sep.	131,641	40,323	55,367	28,085	21,107	19,335	21,342	23,153
Oct.	133,277	39,813	56,962	28,975	21,101	18,584	21,020	24,069
Nov.	141,699	42,500	59,876	31,312	22,898	20,173	22,578	25,603
Dec.	115,191	32,998	50,447	24,425	17,262	17,785	18,783	18,771
2024 Jan.	130,804	42,528	51,069	29,496	22,897	18,410	20,611	20,779
Feb.	133,999	41,522	55,519	29,032	22,507	18,970	20,041	23,985
Mar.	136,903	41,936	57,725	29,364	23,130	19,924	20,822	23,993
Apr.	140,561	43,634	59,583	29,608	22,715	19,972	20,956	24,963
May	129,577	40,257	53,296	28,182	21,684	17,873	19,190	22,674
June	129,684							

* 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	
Product classification for Production Statistics, 2002 edition (GP2002)								
				24	29	30 bis 33	34	Item no
								Period
542,774	166,146	174,533	112,202	58,532	40,373	110,707	52,533	2001
518,532	150,148	167,938	118,725	57,896	38,316	102,500	55,831	2002
534,534	152,400	171,367	118,959	58,820	38,760	102,281	59,461	2003
575,448	170,809	182,615	123,381	66,464	41,495	111,012	62,104	2004
628,087	182,904	195,444	130,548	73,297	45,199	117,505	66,314	2005
733,994	218,398	227,699	143,419	83,825	52,804	132,713	73,228	2006
769,887	244,511	229,886	154,107	93,015	57,789	132,742	78,884	2007
Product classification for Production Statistics, 2009 edition (GP2009) 4								
				20 und 21	28	26 und 27	29	Item no
								Period
805,842	246,051	227,224	160,857	97,417	68,801	119,786	75,480	2008
664,615	185,560	200,850	142,234	86,840	52,486	103,228	64,666	2009
797,097	247,202	234,871	154,178	101,593	61,244	131,257	70,212	2010
902,523	279,780	255,825	167,371	111,259	71,808	134,220	81,925	2011
899,405	266,920	256,767	167,755	111,371	68,822	133,375	82,454	2012
890,393	261,243	254,339	174,432	110,208	67,799	129,088	81,050	2013
910,145	269,685	268,467	183,584	115,352	70,803	138,145	87,324	2014
949,245	282,389	295,419	200,072	122,950	74,371	155,450	98,359	2015
954,917	280,707	304,379	207,423	123,151	76,742	159,575	106,100	2016
1,030,977	308,870	323,167	220,385	133,601	82,116	175,074	115,909	2017
1,088,720	330,856	336,294	226,210	146,566	88,096	183,031	119,860	2018
1,104,141	321,964	352,468	233,006	145,588	88,157	185,462	128,485	2019
1,026,502	302,835	322,946	243,396	145,065	80,273	183,809	112,664	2020
1,195,499	379,292	345,073	264,914	168,320	92,582	212,669	115,321	2021
1,505,434	482,551	372,172	333,984	223,359	105,790	254,776	132,689	2022
1,365,823	427,609	395,973	314,472	183,732	108,776	259,037	152,681	2023
389,064	120,154	91,897	87,342	56,618	26,296	64,943	31,862	2022 Q3
379,987	112,618	100,818	89,074	48,830	27,374	71,868	36,833	Q4
359,193	115,535	100,530	80,497	49,426	28,474	65,848	38,205	2023 Q1
347,347	112,481	101,634	76,968	46,621	28,664	65,234	39,291	Q2
329,056	103,630	95,545	77,076	44,383	26,343	63,241	37,100	Q3
330,226	95,963	98,264	79,935	43,303	25,295	64,715	38,084	Q4
331,986	101,434	95,757	80,605	47,684	26,257	60,468	37,614	2024 Q1
330,771	.	.	.	.	.	.	.	Q2
124,858	39,951	37,431	27,180	16,138	10,426	22,913	14,665	2023 Mar.
109,918	36,202	31,612	23,647	14,548	9,011	20,694	11,545	Apr.
118,930	38,721	34,314	26,567	16,683	9,551	21,866	13,490	May
118,499	37,557	35,708	26,753	15,390	10,102	22,674	14,257	June
109,105	34,176	32,005	25,127	13,942	9,058	20,670	12,654	July
108,736	35,066	30,377	25,867	15,714	8,290	20,704	11,563	Aug.
111,216	34,388	33,163	26,083	14,728	8,995	21,867	12,884	Sep.
114,117	34,147	33,499	27,792	15,414	8,914	22,609	13,228	Oct.
118,170	34,577	35,448	29,072	15,627	9,098	23,371	14,216	Nov.
97,939	27,239	29,316	23,071	12,261	7,283	18,734	10,640	Dec.
108,980	32,594	31,156	27,166	16,081	8,506	20,406	12,158	2024 Jan.
109,422	33,599	31,879	26,380	15,447	8,909	19,606	12,489	Feb.
113,583	35,241	32,722	27,059	16,156	8,842	20,456	12,967	Mar.
116,574	36,038	33,532	27,772	16,726	9,087	20,731	13,366	Apr.
106,679	32,171	30,923	25,420	14,509	8,339	19,182	12,387	May
107,519	.	.	.	.	.	.	.	June

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	Receipts	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	292,007	285,373	+ 6,634	9,985	4,787	+ 5,198	56,677	62,069	- 5,392	19,351	34,029	3,120	30,909
2021	345,547	343,932	+ 1,615	11,911	5,572	+ 6,339	79,342	86,059	- 6,717	18,827	43,150	3,494	39,656
2022	409,171	446,460	- 37,289	14,599	6,591	+ 8,008	106,772	118,018	- 11,246	30,258	85,204	6,498	78,706
2023	406,931	469,925	- 62,994	14,027	6,752	+ 7,275	88,110	98,017	- 9,907	34,558	103,495	5,120	98,375
2021 Q3	88,024	94,633	- 6,609	2,933	1,442	+ 1,491	21,138	22,097	- 958	6,824	20,343	1,007	19,336
Q4	103,984	106,881	- 2,897	3,371	1,564	+ 1,807	23,946	27,054	- 3,108	6,068	14,704	1,315	13,388
2022 Q1	95,029	94,622	+ 406	3,799	1,575	+ 2,224	23,335	27,572	- 4,237	4,713	10,791	952	9,840
Q2	98,706	105,481	- 6,775	3,426	1,628	+ 1,798	27,467	28,323	- 856	7,641	20,679	1,357	19,322
Q3	103,067	125,772	- 22,705	3,663	1,675	+ 1,988	29,196	32,903	- 3,706	9,896	32,402	1,696	30,706
Q4	112,369	120,585	- 8,215	3,711	1,713	+ 1,998	26,774	29,221	- 2,447	8,008	21,331	2,493	18,838
2023 Q1	98,364	108,410	- 10,046	4,187	1,698	+ 2,489	22,953	25,965	- 3,012	6,857	18,231	1,164	17,066
Q2	98,617	116,179	- 17,562	3,188	1,647	+ 1,541	22,556	24,285	- 1,729	9,071	27,403	744	26,659
Q3	98,858	122,230	- 23,372	3,211	1,661	+ 1,549	21,335	23,849	- 2,514	10,374	33,706	926	32,781
Q4	111,092	123,105	- 12,013	3,441	1,746	+ 1,695	21,266	23,918	- 2,651	8,256	24,155	2,286	21,869
2024 Q1	97,029	109,573	- 12,544	3,432	1,763	+ 1,669	21,685	23,656	- 1,972	7,099	19,710	2,040	17,670
Q2	101,738	121,935	- 20,197	3,236	1,883	+ 1,353	23,368	25,116	- 1,749	9,593	29,127	1,734	27,393
2022 Jan.	31,941	31,189	+ 752	1,195	602	+ 593	7,681	9,063	- 1,382	1,361	3,039	162	2,877
Feb.	30,284	29,186	+ 1,099	1,341	459	+ 882	7,223	8,476	- 1,252	1,503	3,412	405	3,007
Mar.	32,803	34,247	- 1,444	1,263	513	+ 750	8,430	10,033	- 1,603	1,848	4,340	385	3,955
Apr.	31,135	32,518	- 1,383	1,081	541	+ 540	8,657	9,159	- 502	2,225	5,253	346	4,907
May	32,656	34,910	- 2,254	1,219	500	+ 719	9,181	9,517	- 335	2,627	6,756	547	6,209
June	34,915	38,054	- 3,138	1,126	587	+ 539	9,628	9,647	- 19	2,789	8,670	464	8,206
July	34,124	40,277	- 6,153	1,207	605	+ 602	9,567	10,227	- 660	3,506	9,285	488	8,797
Aug.	33,187	42,942	- 9,755	1,165	494	+ 671	9,693	11,924	- 2,231	3,360	11,939	370	11,569
Sep.	35,756	42,553	- 6,797	1,292	577	+ 715	9,937	10,751	- 814	3,030	11,178	839	10,340
Oct.	34,303	40,103	- 5,801	1,273	504	+ 769	8,974	9,649	- 675	3,010	10,685	867	9,818
Nov.	34,947	37,231	- 2,284	1,235	533	+ 702	9,389	10,154	- 765	2,425	5,866	933	4,933
Dec.	43,119	43,250	- 131	1,203	676	+ 527	8,412	9,418	- 1,007	2,574	4,780	693	4,087
2023 Jan.	33,101	35,215	- 2,113	1,602	541	+ 1,061	7,974	8,719	- 745	2,157	5,188	178	5,010
Feb.	31,074	34,428	- 3,355	1,265	549	+ 716	7,202	8,390	- 1,188	2,273	5,899	157	5,742
Mar.	34,189	38,767	- 4,578	1,320	609	+ 712	7,776	8,856	- 1,080	2,427	7,143	829	6,314
Apr.	31,352	35,406	- 4,055	1,079	528	+ 551	7,319	7,771	- 452	2,894	7,233	240	6,993
May	32,124	38,743	- 6,619	1,006	547	+ 459	7,529	8,190	- 661	3,062	9,103	348	8,755
June	35,142	42,030	- 6,888	1,103	572	+ 532	7,708	8,324	- 616	3,115	11,067	156	10,911
July	32,841	40,598	- 7,757	1,061	593	+ 467	7,185	7,771	- 586	3,751	10,255	315	9,940
Aug.	31,516	41,424	- 9,908	884	536	+ 347	7,174	8,196	- 1,022	3,534	12,225	262	11,962
Sep.	34,500	40,208	- 5,708	1,266	532	+ 734	6,977	7,883	- 906	3,089	11,227	349	10,878
Oct.	34,539	43,997	- 9,458	1,115	590	+ 525	7,250	8,399	- 1,149	3,027	12,594	575	12,019
Nov.	34,370	37,196	- 2,826	1,178	570	+ 608	7,136	7,877	- 741	2,577	6,348	918	5,430
Dec.	42,183	41,912	+ 271	1,148	586	+ 562	6,881	7,642	- 761	2,652	5,213	793	4,420
2024 Jan.	32,110	36,456	- 4,346	1,209	620	+ 589	7,404	7,959	- 556	2,272	5,885	663	5,222
Feb.	31,289	35,053	- 3,764	1,094	558	+ 536	7,129	7,516	- 387	2,314	6,198	716	5,482
Mar.	33,630	38,063	- 4,434	1,130	585	+ 545	7,152	8,181	- 1,029	2,512	7,628	661	6,967
Apr.	33,688	39,241	- 5,553	1,118	675	+ 443	7,848	8,248	- 400	2,911	8,125	590	7,535
May	32,849	41,101	- 8,252	1,022	602	+ 420	7,824	8,662	- 838	3,099	10,099	627	9,472
June	35,200	41,593	- 6,393	1,096	606	+ 490	7,696	8,206	- 510	3,582	10,903	517	10,386

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

Insurance and pension services ⁶			Financial services					Charges for the use of intellectual property						
Balance	Receipts	Ex- penditure	Balance	Receipts	of which: Financial inter- mediation services indirectly measured ⁷	Ex- penditure	of which: Financial inter- mediation services indirectly measured ⁷	Balance	Receipts	of which: From out- comes of research and devel- opment ^{8,9}	Ex- penditure	of which: From out- comes of research and devel- opment ⁸	Balance	Period
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	12,290	7,366	+ 4,925	25,805	7,951	16,109	4,624	+ 9,696	33,247	11,955	15,098	3,282	+ 18,149	2020
- 24,323	13,552	8,532	+ 5,020	30,155	8,033	21,876	4,341	+ 8,280	50,118	29,201	18,334	5,809	+ 31,784	2021
- 54,946	14,259	9,337	+ 4,922	32,057	9,398	23,147	5,105	+ 8,910	49,283	24,948	19,910	5,323	+ 29,373	2022
- 68,937	15,387	9,979	+ 5,407	34,460	12,092	25,253	6,959	+ 9,206	43,496	18,757	22,277	6,891	+ 21,219	2023
- 13,518	3,403	2,126	+ 1,277	7,089	2,030	6,002	1,067	+ 1,086	13,884	9,008	4,771	1,441	+ 9,113	2021 Q3
- 8,636	3,455	2,247	+ 1,208	8,894	2,050	6,365	1,175	+ 2,529	14,199	8,700	5,286	2,289	+ 8,913	Q4
- 6,079	3,547	2,287	+ 1,260	8,019	2,145	6,005	1,199	+ 2,014	15,230	9,648	4,525	1,405	+ 10,704	2022 Q1
- 13,038	3,626	2,343	+ 1,282	7,564	2,260	5,352	1,217	+ 2,212	11,427	5,613	4,466	1,070	+ 6,961	Q2
- 22,506	3,604	2,398	+ 1,205	7,817	2,341	5,733	1,288	+ 2,084	11,060	5,228	5,318	1,104	+ 5,742	Q3
- 13,323	3,483	2,308	+ 1,175	8,657	2,652	6,057	1,401	+ 2,600	11,566	4,459	5,600	1,744	+ 5,965	Q4
- 11,374	3,834	2,412	+ 1,422	8,349	2,819	6,422	1,517	+ 1,927	10,896	4,518	5,214	1,531	+ 5,683	2023 Q1
- 18,332	3,828	2,493	+ 1,335	8,451	3,047	6,061	1,734	+ 2,390	9,946	3,980	5,267	1,372	+ 4,679	Q2
- 23,333	3,764	2,488	+ 1,276	8,383	3,095	5,810	1,779	+ 2,572	10,217	4,501	5,325	1,038	+ 4,893	Q3
- 15,899	3,961	2,587	+ 1,375	9,277	3,131	6,959	1,929	+ 2,318	12,436	5,758	6,472	2,950	+ 5,965	Q4
- 12,612	3,994	2,568	+ 1,426	8,513	2,482	5,855	1,358	+ 2,659	10,312	3,683	5,466	1,501	+ 4,846	2024 Q1
- 19,534	4,073	2,637	+ 1,436	8,404	2,653	5,820	1,476	+ 2,585	9,630	3,524	5,172	1,164	+ 4,464	Q2
- 1,678	1,126	706	+ 420	3,056	680	2,190	401	+ 866	5,617	4,352	1,518	379	+ 4,100	2022 Jan.
- 1,909	1,161	751	+ 409	2,485	725	1,779	400	+ 706	5,007	2,792	1,502	352	+ 3,505	Feb.
- 2,492	1,260	830	+ 430	2,478	740	2,035	398	+ 442	4,606	2,504	1,506	674	+ 3,100	Mar.
- 3,029	1,156	746	+ 409	2,469	744	1,662	408	+ 807	3,843	2,039	1,279	374	+ 2,565	Apr.
- 4,128	1,186	770	+ 415	2,470	747	1,646	407	+ 825	3,740	1,636	1,637	425	+ 2,103	May
- 5,881	1,284	827	+ 457	2,625	769	2,045	402	+ 580	3,844	1,938	1,551	272	+ 2,294	June
- 5,779	1,162	790	+ 372	2,678	765	1,897	408	+ 781	3,690	1,788	2,214	258	+ 1,476	July
- 8,579	1,180	760	+ 420	2,596	764	1,972	432	+ 624	3,306	1,502	1,629	410	+ 1,677	Aug.
- 8,148	1,262	848	+ 413	2,543	812	1,863	448	+ 680	4,064	1,938	1,475	436	+ 2,589	Sep.
- 7,675	1,148	804	+ 344	2,565	874	1,929	450	+ 636	3,392	1,660	1,337	406	+ 2,054	Oct.
- 3,441	1,153	724	+ 429	2,778	880	1,963	485	+ 815	3,384	1,311	1,726	615	+ 1,658	Nov.
- 2,206	1,182	780	+ 402	3,314	898	2,166	466	+ 1,148	4,790	1,487	2,537	722	+ 2,253	Dec.
- 3,032	1,201	834	+ 367	2,964	914	2,165	465	+ 799	3,777	1,618	1,686	389	+ 2,091	2023 Jan.
- 3,627	1,231	796	+ 434	2,738	941	2,253	530	+ 485	3,260	1,245	1,999	633	+ 1,261	Feb.
- 4,716	1,402	782	+ 620	2,647	964	2,004	522	+ 643	3,860	1,654	1,529	509	+ 2,331	Mar.
- 4,339	1,204	829	+ 374	2,641	996	2,026	540	+ 616	3,789	1,673	1,393	277	+ 2,396	Apr.
- 6,041	1,221	795	+ 427	2,771	1,018	1,951	584	+ 820	3,295	1,255	2,084	717	+ 1,211	May
- 7,952	1,403	868	+ 534	3,038	1,033	2,084	610	+ 954	2,863	1,052	1,791	378	+ 1,072	June
- 6,504	1,198	852	+ 345	2,781	1,041	1,983	588	+ 797	3,301	1,409	2,249	198	+ 1,052	July
- 8,691	1,247	806	+ 441	2,916	1,027	1,955	595	+ 962	2,540	764	1,745	555	+ 796	Aug.
- 8,138	1,319	829	+ 490	2,686	1,027	1,873	596	+ 813	4,376	2,329	1,331	285	+ 3,045	Sep.
- 9,567	1,269	886	+ 384	2,895	1,048	2,444	609	+ 451	4,140	2,194	1,902	730	+ 2,239	Oct.
- 3,771	1,310	868	+ 442	2,958	1,046	2,153	648	+ 805	3,924	1,684	1,747	660	+ 2,177	Nov.
- 2,561	1,382	833	+ 549	3,424	1,037	2,363	672	+ 1,061	4,372	1,880	2,824	1,560	+ 1,549	Dec.
- 3,613	1,256	846	+ 410	2,945	797	2,118	433	+ 827	3,439	1,337	1,947	519	+ 1,492	2024 Jan.
- 3,884	1,281	844	+ 437	2,579	833	1,859	465	+ 720	3,362	969	2,134	743	+ 1,228	Feb.
- 5,115	1,457	878	+ 579	2,990	852	1,878	460	+ 1,112	3,512	1,377	1,385	239	+ 2,126	Mar.
- 5,214	1,301	910	+ 392	2,887	870	2,056	474	+ 831	3,596	1,380	1,465	291	+ 2,132	Apr.
- 7,000	1,340	825	+ 515	2,810	882	1,777	496	+ 1,033	3,105	1,103	2,051	653	+ 1,054	May
- 7,321	1,431	902	+ 529	2,707	901	1,986	506	+ 721	2,934	1,041	1,656	220	+ 1,278	June

II. 6d). ⁶ Service components included in premium payments. Net premiums and insurance benefits are recorded under secondary income and – in the case of life insurance – in the financial account. Since 2014, incl. insurance commission. ⁷ For more detailed information on financial intermediation services indirectly measured (FISIM), see "Explana-

tory notes and lists". ⁸ Industrial and other property rights. No distinction between usage and sale of intellectual property before 2013. ⁹ Since the reporting year 2021 estimated to a large 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	10,662	10,295	+ 367	+ 786	- 652	+ 134	31,302	25,274	39,243	32,867	- 7,941	83,564	22,812
2021	10,250	10,496	- 246	+ 658	- 827	- 169	35,735	28,863	45,184	37,690	- 9,449	86,036	21,717
2022	11,804	12,499	- 695	+ 524	- 859	- 335	39,992	32,509	52,424	43,831	- 12,432	99,168	25,096
2023	13,715	14,679	- 963	+ 563	- 1,167	- 604	44,717	36,246	56,648	47,782	- 11,931	107,572	25,591
2021 Q3	2,534	2,571	- 37	+ 155	- 203	- 48	8,160	6,649	10,796	9,056	- 2,637	19,657	4,661
Q4	2,852	2,852	+ 1	+ 296	- 263	+ 34	11,373	9,351	13,361	11,260	- 1,988	27,005	7,413
2022 Q1	2,663	2,844	- 181	+ 140	- 175	- 36	8,619	7,078	12,557	10,561	- 3,938	22,631	5,133
Q2	2,876	2,938	- 62	+ 110	- 195	- 85	9,536	7,732	11,995	9,977	- 2,459	22,433	5,328
Q3	2,988	3,183	- 195	+ 99	- 199	- 99	9,363	7,571	13,098	11,052	- 3,735	22,704	5,388
Q4	3,277	3,534	- 257	+ 175	- 290	- 115	12,474	10,128	14,774	12,242	- 2,300	31,400	9,247
2023 Q1	3,139	3,399	- 260	+ 137	- 190	- 53	9,726	7,916	13,769	11,599	- 4,044	25,681	5,739
Q2	3,394	3,559	- 165	+ 33	- 247	- 213	11,017	8,866	13,596	11,381	- 2,580	24,620	4,994
Q3	3,720	3,598	+ 122	+ 125	- 276	- 152	10,053	8,209	13,621	11,492	- 3,568	25,046	5,453
Q4	3,462	4,122	- 660	+ 268	- 454	- 186	13,922	11,255	15,661	13,311	- 1,740	32,224	9,405
2024 Q1	3,375	3,684	- 310	+ 48	- 325	- 277	10,628	8,709	14,405	12,132	- 3,777	25,551	5,391
Q2	3,419	3,780	- 361	+ 103	- 249	- 145	11,670	9,425	14,030	11,867	- 2,360	25,710	5,095
2022 Jan.	899	1,011	- 112	+ 14	- 42	- 28	2,683	2,167	4,219	3,552	- 1,536	7,569	1,743
Feb.	805	854	- 49	+ 65	- 45	+ 20	2,913	2,432	4,020	3,382	- 1,107	7,054	1,687
Mar.	959	978	- 19	+ 61	- 89	- 28	3,024	2,480	4,319	3,627	- 1,295	8,009	1,702
Apr.	853	1,010	- 157	+ 89	- 68	+ 21	2,694	2,178	4,062	3,446	- 1,368	7,267	1,738
May	1,002	923	+ 79	+ 22	- 59	- 36	3,000	2,457	3,940	3,272	- 940	7,369	1,829
June	1,021	1,006	+ 15	- 2	- 68	- 70	3,842	3,097	3,993	3,259	- 151	7,797	1,761
July	892	982	- 91	+ 55	- 70	- 15	3,008	2,424	4,570	3,899	- 1,562	7,524	1,922
Aug.	985	1,049	- 64	+ 20	- 57	- 37	3,053	2,416	3,960	3,245	- 907	6,957	1,575
Sep.	1,111	1,152	- 40	+ 24	- 71	- 48	3,302	2,731	4,569	3,908	- 1,266	8,224	1,892
Oct.	965	1,068	- 103	+ 26	- 90	- 64	2,915	2,344	4,094	3,380	- 1,180	9,153	3,170
Nov.	1,109	1,168	- 59	+ 50	- 98	- 48	3,780	3,160	4,237	3,418	- 457	8,668	2,116
Dec.	1,203	1,298	- 95	+ 98	- 102	- 4	5,779	4,625	6,443	5,444	- 664	13,580	3,962
2023 Jan.	967	1,078	- 111	+ 62	- 50	+ 12	3,003	2,356	4,537	3,763	- 1,534	8,519	1,848
Feb.	990	1,005	- 15	+ 24	- 65	- 41	3,321	2,741	4,371	3,628	- 1,050	7,956	1,817
Mar.	1,182	1,316	- 134	+ 50	- 74	- 24	3,402	2,820	4,862	4,208	- 1,459	9,206	2,075
Apr.	945	1,114	- 169	+ 51	- 69	- 18	2,983	2,391	4,543	3,836	- 1,560	7,682	1,643
May	1,130	1,131	- 1	- 1	- 101	- 102	3,303	2,738	4,481	3,786	- 1,177	7,943	1,654
June	1,319	1,313	+ 6	- 17	- 77	- 94	4,730	3,737	4,573	3,759	+ 157	8,995	1,697
July	1,166	1,185	- 19	+ 19	- 82	- 62	3,346	2,740	4,989	4,284	- 1,644	8,186	1,813
Aug.	1,234	1,156	+ 78	+ 57	- 99	- 43	3,235	2,718	4,372	3,660	- 1,137	7,838	1,387
Sep.	1,321	1,257	+ 63	+ 48	- 95	- 47	3,472	2,751	4,259	3,548	- 787	9,023	2,253
Oct.	1,138	1,310	- 171	+ 92	- 135	- 43	3,390	2,789	4,823	4,099	- 1,433	9,391	2,951
Nov.	1,126	1,297	- 171	+ 12	- 134	- 122	4,141	3,396	4,591	3,872	- 450	9,161	2,228
Dec.	1,198	1,516	- 318	+ 164	- 185	- 22	6,391	5,070	6,247	5,340	+ 143	13,672	4,226
2024 Jan.	1,187	1,254	- 67	+ 14	- 53	- 40	3,338	2,710	4,985	4,139	- 1,648	8,224	1,587
Feb.	1,027	1,190	- 163	+ 38	- 144	- 106	3,505	2,921	4,774	4,046	- 1,269	8,160	1,785
Mar.	1,161	1,241	- 80	- 5	- 127	- 131	3,786	3,079	4,646	3,948	- 860	9,167	2,019
Apr.	1,126	1,251	- 125	+ 55	- 94	- 39	3,507	2,867	5,173	4,412	- 1,666	8,482	1,696
May	1,165	1,219	- 54	+ 18	- 75	- 57	3,346	2,678	4,480	3,729	- 1,133	8,282	1,709
June	1,128	1,310	- 182	+ 30	- 80	- 50	4,817	3,880	4,377	3,726	+ 440	8,947	1,690

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 ³			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
29,104	31,648	88,047	21,466	34,173	32,408	- 4,483	2,639	4,901	- 2,261	4,341	1,422	+ 2,920	2020
30,732	33,587	95,958	23,035	37,964	34,959	- 9,922	2,871	4,910	- 2,040	4,522	1,464	+ 3,058	2021
35,418	38,655	109,374	25,410	43,368	40,596	- 10,206	3,124	5,381	- 2,258	5,291	1,674	+ 3,617	2022
38,114	43,866	121,888	30,213	47,298	44,377	- 14,316	3,395	6,183	- 2,788	5,176	1,831	+ 3,345	2023
7,068	7,928	22,362	5,330	9,050	7,981	- 2,705	694	1,203	- 509	1,155	319	+ 836	2021 Q3
9,600	9,991	30,841	7,921	11,476	11,443	- 3,836	833	1,298	- 465	1,200	556	+ 644	Q4
8,535	8,964	24,272	4,981	10,376	8,915	- 1,640	633	1,266	- 632	1,245	298	+ 947	2022 Q1
8,060	9,045	25,325	5,451	10,053	9,821	- 2,892	773	1,355	- 582	1,328	382	+ 946	Q2
8,304	9,012	26,601	6,213	10,571	9,817	- 3,897	799	1,369	- 570	1,317	333	+ 984	Q3
10,519	11,634	33,176	8,766	12,368	12,043	- 1,776	918	1,391	- 473	1,401	662	+ 739	Q4
9,327	10,615	28,866	6,796	11,610	10,460	- 3,185	827	1,503	- 676	1,351	314	+ 1,037	2023 Q1
8,884	10,742	29,221	7,074	11,041	11,105	- 4,601	784	1,544	- 760	1,282	409	+ 873	Q2
9,136	10,456	29,435	7,156	11,532	10,746	- 4,389	883	1,517	- 634	1,285	480	+ 805	Q3
10,767	12,053	34,366	9,186	13,114	12,065	- 2,142	902	1,619	- 717	1,258	628	+ 630	Q4
9,603	10,557	29,914	6,787	12,220	10,907	- 4,363	779	1,562	- 783	1,248	299	+ 949	2024 Q1
9,447	11,168	31,491	7,980	12,267	11,244	- 5,781	831	1,656	- 825	1,235	514	+ 720	Q2
2,780	3,046	8,162	1,484	3,736	2,942	- 593	203	410	- 207	399	89	+ 310	2022 Jan.
2,751	2,615	7,275	1,434	3,082	2,759	- 221	181	387	- 206	413	92	+ 322	Feb.
3,004	3,303	8,836	2,063	3,559	3,214	- 827	250	468	- 219	433	117	+ 316	Mar.
2,571	2,958	8,085	1,731	3,267	3,087	- 818	253	392	- 139	416	129	+ 287	Apr.
2,710	2,830	8,366	1,677	3,329	3,359	- 996	251	512	- 262	442	139	+ 303	May
2,779	3,257	8,875	2,042	3,457	3,375	- 1,078	270	451	- 181	470	114	+ 356	June
2,614	2,988	8,924	2,047	3,595	3,282	- 1,400	244	442	- 199	429	106	+ 322	July
2,662	2,720	8,403	1,912	3,369	3,122	- 1,446	245	440	- 195	444	131	+ 313	Aug.
3,028	3,304	9,274	2,254	3,607	3,413	- 1,050	310	487	- 177	444	95	+ 349	Sep.
2,893	3,090	9,205	2,336	3,449	3,420	- 53	256	442	- 185	462	132	+ 330	Oct.
3,131	3,421	9,976	2,272	3,953	3,750	- 1,308	331	463	- 133	474	151	+ 323	Nov.
4,495	5,123	13,995	4,158	4,965	4,872	- 415	331	486	- 155	465	379	+ 86	Dec.
3,044	3,628	9,716	2,004	4,157	3,555	- 1,197	268	476	- 208	471	88	+ 383	2023 Jan.
3,100	3,039	8,378	1,885	3,439	3,055	- 423	247	503	- 256	448	100	+ 348	Feb.
3,183	3,949	10,771	2,906	4,015	3,850	- 1,565	311	524	- 213	432	126	+ 306	Mar.
2,817	3,222	9,231	2,293	3,449	3,488	- 1,548	217	454	- 237	433	102	+ 331	Apr.
2,927	3,363	9,496	2,076	3,640	3,780	- 1,553	289	506	- 218	424	206	+ 217	May
3,140	4,157	10,494	2,705	3,951	3,837	- 1,499	278	584	- 306	426	101	+ 325	June
2,886	3,487	9,784	2,474	3,739	3,571	- 1,598	262	467	- 205	418	218	+ 200	July
3,077	3,373	9,531	2,246	3,807	3,478	- 1,693	275	519	- 244	440	141	+ 298	Aug.
3,173	3,596	10,120	2,436	3,987	3,697	- 1,097	345	531	- 185	427	121	+ 306	Sep.
3,001	3,440	10,188	2,554	3,982	3,652	- 797	256	483	- 227	444	114	+ 329	Oct.
3,192	3,741	10,597	2,559	4,000	4,037	- 1,436	302	618	- 316	393	245	+ 149	Nov.
4,573	4,872	13,581	4,073	5,132	4,376	+ 91	344	518	- 174	421	269	+ 152	Dec.
3,105	3,532	10,074	2,071	4,245	3,758	- 1,850	268	508	- 240	440	91	+ 349	2024 Jan.
2,981	3,395	9,093	2,019	3,736	3,338	- 933	271	510	- 239	406	110	+ 296	Feb.
3,517	3,630	10,747	2,697	4,239	3,811	- 1,580	241	544	- 303	402	98	+ 304	Mar.
3,100	3,685	10,478	2,562	4,110	3,805	- 1,996	269	482	- 213	419	116	+ 303	Apr.
3,066	3,507	10,326	2,339	4,098	3,889	- 2,044	293	565	- 272	394	270	+ 125	May
3,280	3,976	10,688	3,079	4,059	3,550	- 1,741	269	609	- 340	422	129	+ 293	June

table II. 4b)). Up to and incl. 2013, construction sites were not classified according to how long they had existed and were all recorded under direct investment. ³ Public

authorities' receipts from and expenditure on services, if not included elsewhere; incl. receipts from foreign military bases.

II. Current account

3. Services

b) Transport

€ million

Transport 1										
Period	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	56,677	62,069	- 5,392	25,140	22,949	14,687	6,789	+ 10,454	7,254	3,046
2021	79,342	86,059	- 6,717	39,879	37,301	25,074	15,903	+ 14,805	10,422	4,218
2022	106,772	118,018	- 11,246	50,475	47,368	28,635	18,780	+ 21,840	20,927	5,333
2023	88,110	98,017	- 9,907	30,597	27,545	17,853	9,123	+ 12,744	23,002	4,373
2021 Q3	21,138	22,097	- 958	11,084	10,430	6,935	4,564	+ 4,149	2,941	986
Q4	23,946	27,054	- 3,108	12,180	11,463	7,584	5,180	+ 4,596	3,694	1,382
2022 Q1	23,335	27,572	- 4,237	11,544	10,814	7,450	5,222	+ 4,095	3,758	1,253
Q2	27,467	28,323	- 856	13,043	12,304	7,453	4,967	+ 5,591	5,901	1,393
Q3	29,196	32,903	- 3,706	14,247	13,434	7,359	4,681	+ 6,888	6,028	1,375
Q4	26,774	29,221	- 2,447	11,641	10,815	6,374	3,910	+ 5,267	5,240	1,312
2023 Q1	22,953	25,965	- 3,012	8,938	8,076	5,413	3,113	+ 3,526	5,284	1,156
Q2	22,556	24,285	- 1,729	7,792	7,028	4,435	2,330	+ 3,357	6,141	1,072
Q3	21,335	23,849	- 2,514	6,930	6,178	4,008	1,865	+ 2,923	6,182	1,004
Q4	21,266	23,918	- 2,651	6,936	6,263	3,998	1,814	+ 2,939	5,395	1,140
2024 Q1	21,685	23,656	- 1,972	7,390	6,639	4,049	2,096	+ 3,341	5,460	1,017
Q2	23,368	25,116	- 1,749	7,749	6,997	4,484	2,472	+ 3,265	6,439	1,127
2022 Jan.	7,681	9,063	- 1,382	3,830	3,592	2,542	1,821	+ 1,288	1,035	428
Feb.	7,223	8,476	- 1,252	3,424	3,208	2,323	1,637	+ 1,101	1,172	390
Mar.	8,430	10,033	- 1,603	4,291	4,015	2,584	1,764	+ 1,707	1,551	435
Apr.	8,657	9,159	- 502	3,966	3,739	2,396	1,612	+ 1,569	1,794	480
May	9,181	9,517	- 335	4,482	4,232	2,492	1,640	+ 1,990	1,967	421
June	9,628	9,647	- 19	4,595	4,333	2,564	1,716	+ 2,031	2,140	492
July	9,567	10,227	- 660	4,582	4,317	2,453	1,552	+ 2,129	2,011	475
Aug.	9,693	11,924	- 2,231	4,972	4,700	2,542	1,597	+ 2,430	1,914	433
Sep.	9,937	10,751	- 814	4,694	4,417	2,364	1,532	+ 2,329	2,103	467
Oct.	8,974	9,649	- 675	3,916	3,651	2,202	1,373	+ 1,714	1,984	447
Nov.	9,389	10,154	- 765	4,109	3,823	2,179	1,344	+ 1,930	1,680	421
Dec.	8,412	9,418	- 1,007	3,616	3,341	1,993	1,193	+ 1,622	1,576	445
2023 Jan.	7,974	8,719	- 745	3,245	2,966	1,845	1,134	+ 1,400	1,646	377
Feb.	7,202	8,390	- 1,188	2,717	2,404	1,774	1,006	+ 943	1,696	375
Mar.	7,776	8,856	- 1,080	2,977	2,706	1,794	973	+ 1,183	1,942	405
Apr.	7,319	7,771	- 452	2,426	2,198	1,475	828	+ 951	1,887	360
May	7,529	8,190	- 661	2,737	2,470	1,509	783	+ 1,228	2,079	341
June	7,708	8,324	- 616	2,628	2,359	1,450	720	+ 1,178	2,175	372
July	7,185	7,771	- 586	2,348	2,103	1,325	618	+ 1,023	2,038	327
Aug.	7,174	8,196	- 1,022	2,386	2,121	1,370	634	+ 1,015	2,025	327
Sep.	6,977	7,883	- 906	2,197	1,954	1,312	613	+ 885	2,119	351
Oct.	7,250	8,399	- 1,149	2,377	2,136	1,419	633	+ 958	1,995	334
Nov.	7,136	7,877	- 741	2,340	2,107	1,355	604	+ 986	1,825	391
Dec.	6,881	7,642	- 761	2,218	2,020	1,224	577	+ 994	1,575	415
2024 Jan.	7,404	7,959	- 556	2,525	2,252	1,261	612	+ 1,264	1,752	317
Feb.	7,129	7,516	- 387	2,390	2,156	1,343	689	+ 1,047	1,843	328
Mar.	7,152	8,181	- 1,029	2,475	2,231	1,445	795	+ 1,031	1,866	372
Apr.	7,848	8,248	- 400	2,628	2,362	1,488	813	+ 1,140	2,139	368
May	7,824	8,662	- 838	2,661	2,415	1,465	788	+ 1,196	2,155	373
June	7,696	8,206	- 510	2,460	2,220	1,531	871	+ 929	2,145	386

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	of which: Freight	Expenditure	of which: Freight	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
14,075	10,531	- 6,820	11,845	7,978	+ 3,867	12,437	4,853	25,330	15,664	- 12,892	2020
17,552	14,196	- 7,130	14,969	8,490	+ 6,479	14,072	5,750	34,943	21,356	- 20,871	2021
31,572	23,027	- 10,645	17,322	10,178	+ 7,144	18,048	8,772	47,633	33,067	- 29,585	2022
37,271	26,682	- 14,269	17,163	10,116	+ 7,048	17,348	7,430	32,777	20,526	- 15,429	2023
4,599	3,563	- 1,659	3,632	2,047	+ 1,585	3,481	1,393	8,515	4,908	- 5,034	2021 Q3
5,514	4,187	- 1,820	4,103	2,335	+ 1,768	3,969	1,672	11,620	7,535	- 7,651	Q4
6,621	5,444	- 2,863	4,116	2,327	+ 1,790	3,916	1,809	11,175	7,867	- 7,259	2022 Q1
7,735	5,568	- 1,834	4,375	2,518	+ 1,858	4,148	1,803	10,617	6,689	- 6,469	Q2
8,429	5,597	- 2,401	4,380	2,655	+ 1,725	4,542	2,236	14,460	10,748	- 9,918	Q3
8,787	6,418	- 3,547	4,451	2,679	+ 1,772	5,443	2,924	11,381	7,763	- 5,939	Q4
8,971	6,833	- 3,687	4,290	2,466	+ 1,825	4,440	1,989	9,116	5,970	- 4,676	2023 Q1
9,487	6,669	- 3,346	4,368	2,484	+ 1,884	4,255	1,798	7,879	4,928	- 3,624	Q2
9,570	6,596	- 3,388	4,048	2,456	+ 1,592	4,175	1,765	7,815	4,929	- 3,640	Q3
9,244	6,583	- 3,849	4,457	2,709	+ 1,747	4,479	1,878	7,967	4,699	- 3,488	Q4
9,084	6,776	- 3,624	4,335	2,771	+ 1,564	4,500	1,735	7,753	4,675	- 3,253	2024 Q1
9,524	6,592	- 3,085	4,174	2,554	+ 1,620	5,006	1,904	8,555	5,190	- 3,549	Q2
2,253	1,900	- 1,218	1,466	826	+ 639	1,351	676	3,442	2,384	- 2,091	2022 Jan.
2,068	1,721	- 896	1,437	794	+ 643	1,190	527	3,290	2,239	- 2,099	Feb.
2,299	1,823	- 748	1,213	706	+ 508	1,375	605	4,444	3,244	- 3,069	Mar.
2,318	1,731	- 523	1,537	844	+ 693	1,360	625	3,601	2,357	- 2,241	Apr.
2,653	1,924	- 686	1,372	823	+ 550	1,360	580	3,550	2,182	- 2,189	May
2,765	1,913	- 625	1,466	851	+ 615	1,427	599	3,467	2,151	- 2,039	June
2,529	1,628	- 517	1,533	871	+ 662	1,441	670	4,374	3,089	- 2,934	July
2,954	1,947	- 1,040	1,354	899	+ 456	1,453	696	5,530	4,299	- 4,077	Aug.
2,946	2,021	- 843	1,492	885	+ 607	1,648	870	4,555	3,361	- 2,907	Sep.
2,828	2,024	- 845	1,424	904	+ 520	1,650	798	3,715	2,510	- 2,065	Oct.
3,100	2,257	- 1,420	1,477	898	+ 579	2,123	1,322	3,977	2,776	- 1,854	Nov.
2,859	2,137	- 1,282	1,550	876	+ 673	1,670	804	3,690	2,477	- 2,020	Dec.
2,983	2,303	- 1,337	1,680	831	+ 850	1,403	573	3,060	2,002	- 1,657	2023 Jan.
2,853	2,201	- 1,157	1,317	802	+ 515	1,473	741	2,962	2,010	- 1,489	Feb.
3,134	2,329	- 1,192	1,293	833	+ 460	1,564	675	3,095	1,958	- 1,530	Mar.
2,914	2,122	- 1,027	1,554	805	+ 749	1,452	640	2,577	1,578	- 1,125	Apr.
3,217	2,303	- 1,139	1,324	793	+ 531	1,389	560	2,670	1,696	- 1,281	May
3,355	2,244	- 1,180	1,491	886	+ 604	1,414	598	2,632	1,655	- 1,219	June
3,055	2,150	- 1,017	1,419	800	+ 619	1,379	572	2,590	1,611	- 1,211	July
3,335	2,267	- 1,311	1,321	802	+ 519	1,442	622	2,688	1,717	- 1,246	Aug.
3,179	2,179	- 1,060	1,308	854	+ 454	1,354	572	2,538	1,601	- 1,184	Sep.
3,351	2,281	- 1,356	1,397	909	+ 487	1,481	639	2,719	1,645	- 1,239	Oct.
3,043	2,146	- 1,218	1,466	898	+ 568	1,504	650	2,581	1,548	- 1,077	Nov.
2,849	2,157	- 1,275	1,593	902	+ 692	1,495	590	2,667	1,506	- 1,172	Dec.
3,025	2,222	- 1,273	1,636	1,016	+ 620	1,491	547	2,657	1,589	- 1,165	2024 Jan.
2,834	2,114	- 992	1,388	912	+ 476	1,509	544	2,427	1,491	- 918	Feb.
3,225	2,439	- 1,359	1,311	843	+ 468	1,500	644	2,669	1,594	- 1,169	Mar.
3,071	2,175	- 931	1,390	852	+ 538	1,690	661	2,837	1,703	- 1,147	Apr.
3,423	2,339	- 1,268	1,369	843	+ 527	1,639	606	2,932	1,769	- 1,293	May
3,030	2,077	- 885	1,414	859	+ 556	1,677	636	2,786	1,718	- 1,109	June

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}
	1	2	3	4	5	6	7	8	9	10	11	12	13
2009	183,515	128,991	+ 54,524	8,836	7,964	+ 872	168,565	57,380	71,706	5,342	7,022	527	58,816
2010	200,815	149,508	+ 51,306	9,639	8,082	+ 1,557	185,486	74,796	71,169	5,899	6,269	164	58,837
2011	220,396	151,309	+ 69,087	11,030	8,594	+ 2,436	203,667	84,638	76,074	6,514	6,972	406	62,182
2012	204,835	139,177	+ 65,658	11,390	9,203	+ 2,187	187,893	73,790	74,783	6,493	6,626	234	61,430
2013	192,273	128,988	+ 63,284	12,330	11,790	+ 541	174,359	77,926	64,060	7,085	7,531	331	49,114
2014	191,498	132,852	+ 58,646	12,855	11,671	+ 1,184	173,291	77,095	64,972	.	.	330	49,723
2015	202,782	133,458	+ 69,324	14,036	12,922	+ 1,114	183,665	86,019	67,038	.	.	.	49,903
2016	213,177	135,919	+ 77,258	13,740	13,266	+ 474	193,579	97,242	65,188	.	.	.	46,470
2017	209,623	132,577	+ 77,046	15,633	14,494	+ 1,139	188,408	91,610	62,678	12,371	8,085	37	42,184
2018	241,703	129,314	+ 112,389	16,027	15,356	+ 671	219,629	123,442	60,520	.	.	65	40,344
2019	251,148	122,547	+ 128,602	16,387	15,896	+ 492	228,596	135,213	60,858	15,011	6,229	79	39,539
2020	188,409	102,372	+ 86,037	15,898	11,476	+ 4,422	167,560	81,043	56,482	.	.	57	37,278
2021	240,492	117,311	+ 123,181	16,511	12,767	+ 3,744	219,275	125,442	57,871	15,981	6,989	30	34,870
2022	313,856	171,762	+ 142,094	18,037	13,943	+ 4,093	291,203	150,760	63,256	.	.	98	35,132
2023	399,945	256,044	+ 143,901	18,885	14,806	+ 4,079	377,088	158,189	75,533	.	.	643	43,149
2021 Q3	59,829	26,510	+ 33,320	3,898	3,743	+ 155	55,898	32,879	14,160	3,432	1,866	6	8,856
Q4	69,562	27,099	+ 42,462	4,608	3,491	+ 1,116	60,529	34,882	14,470	3,308	2,562	10	8,589
2022 Q1	67,106	30,040	+ 37,066	4,425	2,662	+ 1,763	62,515	35,952	15,020	5,267	1,355	10	8,388
Q2	73,716	55,990	+ 17,726	4,294	3,373	+ 921	69,386	37,188	17,428	7,302	1,542	14	8,570
Q3	78,726	40,030	+ 38,696	4,271	4,046	+ 226	74,395	38,273	14,960	.	.	18	8,931
Q4	94,308	45,702	+ 48,606	5,047	3,863	+ 1,184	84,906	39,348	15,847	3,341	3,207	56	9,243
2023 Q1	91,754	53,563	+ 38,191	4,647	2,878	+ 1,769	87,005	38,775	16,687	5,151	1,794	112	9,629
Q2	98,464	80,121	+ 18,342	4,525	3,613	+ 911	93,817	39,200	19,844	7,153	1,971	149	10,570
Q3	101,020	59,822	+ 41,198	4,470	4,266	+ 205	96,508	40,205	19,231	3,225	4,522	195	11,290
Q4	108,707	62,538	+ 46,169	5,243	4,049	+ 1,194	99,757	40,008	19,771	.	.	186	11,660
2024 Q1	107,297	69,944	+ 37,353	4,637	2,890	+ 1,747	102,125	40,496	19,552	5,058	1,943	561	11,990
Q2	113,170	93,069	+ 20,101	4,515	3,611	+ 904	108,468	41,058	22,966	7,632	2,031	734	12,569
2022 Jan.	21,928	8,819	+ 13,109	1,475	881	+ 594	20,436	11,886	4,844	1,505	481	3	2,855
Feb.	21,712	11,145	+ 10,568	1,475	888	+ 587	20,160	11,940	4,537	1,538	373	3	2,622
Mar.	23,465	10,076	+ 13,390	1,475	893	+ 582	21,919	12,125	5,640	2,224	501	4	2,911
Apr.	23,526	12,084	+ 11,442	1,431	1,122	+ 309	22,083	12,340	5,355	2,174	367	4	2,809
May	25,022	28,111	- 3,089	1,431	1,124	+ 307	23,574	12,339	6,321	3,082	314	5	2,920
June	25,169	15,796	+ 9,373	1,431	1,127	+ 305	23,729	12,509	5,752	2,046	860	5	2,841
July	24,652	12,670	+ 11,982	1,424	1,349	+ 75	23,193	12,742	4,586	1,118	492	4	2,972
Aug.	26,372	12,644	+ 13,728	1,424	1,346	+ 78	24,930	12,684	5,471	814	1,634	5	3,017
Sep.	27,702	14,717	+ 12,986	1,424	1,351	+ 73	26,272	12,847	4,903	.	.	9	2,941
Oct.	27,261	14,167	+ 13,094	1,539	1,188	+ 350	25,707	13,065	4,136	736	310	13	3,077
Nov.	29,161	15,228	+ 13,933	1,539	1,191	+ 348	27,517	12,846	4,739	985	748	19	2,988
Dec.	37,886	16,307	+ 21,578	1,969	1,483	+ 486	31,682	13,437	6,972	1,619	2,150	24	3,178
2023 Jan.	29,973	16,974	+ 12,999	1,549	952	+ 597	28,408	12,974	5,336	1,508	580	33	3,216
Feb.	30,062	19,037	+ 11,025	1,549	961	+ 588	28,466	12,755	5,223	1,531	647	38	3,007
Mar.	31,719	17,552	+ 14,168	1,549	964	+ 585	30,131	13,047	6,128	2,112	568	42	3,407
Apr.	32,238	20,232	+ 12,006	1,508	1,202	+ 306	30,691	12,971	6,613	2,306	873	45	3,389
May	32,931	36,853	- 3,922	1,508	1,204	+ 305	31,367	12,742	6,963	2,843	459	49	3,612
June	33,295	23,037	+ 10,258	1,508	1,207	+ 301	31,759	13,487	6,267	2,004	639	55	3,569
July	31,945	19,984	+ 11,961	1,490	1,420	+ 69	30,439	13,212	5,319	958	538	64	3,759
Aug.	35,086	19,607	+ 15,479	1,490	1,425	+ 65	33,585	13,053	8,213	905	3,423	66	3,819
Sep.	33,990	20,231	+ 13,759	1,490	1,420	+ 70	32,484	13,940	5,699	1,361	561	64	3,712
Oct.	32,929	20,420	+ 12,509	1,598	1,245	+ 353	31,315	13,195	5,542	953	642	63	3,884
Nov.	34,124	20,581	+ 13,543	1,598	1,253	+ 345	32,486	13,127	6,146	.	.	59	3,821
Dec.	41,654	21,537	+ 20,117	2,047	1,551	+ 496	35,957	13,686	8,083	1,464	2,599	65	3,955
2024 Jan.	34,733	22,329	+ 12,404	1,547	970	+ 577	33,158	13,450	6,206	1,560	596	73	3,977
Feb.	35,349	25,084	+ 10,266	1,546	960	+ 586	33,754	13,518	6,070	1,453	565	216	3,836
Mar.	37,214	22,531	+ 14,683	1,544	961	+ 584	35,213	13,528	7,276	2,045	782	272	4,177
Apr.	37,485	29,177	+ 8,307	1,505	1,205	+ 300	35,926	13,676	7,715	2,575	828	240	4,072
May	38,610	36,893	+ 1,717	1,505	1,203	+ 302	37,038	13,646	8,351	3,302	539	236	4,274
June	37,075	26,998	+ 10,076	1,505	1,203	+ 302	35,504	13,736	6,900	1,754	665	258	4,223

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
30,034	83,813	33,149	36,383	.	.	15,963	- 750	14,281	+ 83,747	4,951	7,084	- 2,133	2020
35,962	97,076	47,504	32,468	18,080	1,462	14,105	- 1,180	17,105	+ 122,198	4,705	7,468	- 2,762	2021
77,187	147,873	56,165	38,922	.	.	14,174	- 666	52,786	+ 143,330	4,616	9,946	- 5,330	2022
143,366	232,560	63,381	59,039	.	.	26,502	4,733	110,140	+ 144,527	3,972	8,678	- 4,706	2023
8,859	21,522	12,381	4,984	1,588	230	3,479	- 314	4,157	+ 34,376	34	1,245	- 1,211	2021 Q3
11,177	22,189	13,038	4,236	268	934	3,359	- 324	4,916	+ 38,340	4,425	1,419	+ 3,006	Q4
11,543	25,753	13,065	5,411	2,133	243	3,352	- 317	7,278	+ 36,762	166	1,624	- 1,459	2022 Q1
14,771	47,563	13,514	23,858	20,525	244	3,390	- 301	10,190	+ 21,824	36	5,055	- 5,019	Q2
21,162	34,363	14,403	5,387	.	.	3,591	- 179	14,574	+ 40,032	60	1,621	- 1,561	Q3
29,711	40,194	15,182	4,267	30	265	3,841	131	20,745	+ 44,713	4,355	1,646	+ 2,709	Q4
31,543	48,916	15,373	8,871	3,168	213	4,946	545	24,672	+ 38,089	102	1,769	- 1,668	2023 Q1
34,773	72,429	15,683	29,784	22,425	256	6,082	1,021	26,962	+ 21,388	122	4,079	- 3,957	Q2
37,072	54,106	15,898	9,713	669	393	7,194	1,458	28,494	+ 42,403	42	1,451	- 1,409	Q3
39,978	57,110	16,427	10,671	.	.	8,281	1,709	30,012	+ 42,647	3,707	1,379	+ 2,328	Q4
42,076	65,769	16,217	14,397	2,692	221	9,585	1,900	35,155	+ 36,356	535	1,284	- 749	2024 Q1
44,443	88,197	16,648	34,693	21,888	248	10,702	1,855	36,855	+ 20,271	187	1,262	- 1,074	Q2
3,706	7,442	4,244	1,141	1	125	1,121	- 106	2,058	+ 12,994	17	496	- 478	2022 Jan.
3,683	9,704	4,378	3,087	2,042	35	1,115	- 105	2,239	+ 10,456	77	553	- 476	Feb.
4,154	8,607	4,443	1,183	89	82	1,117	- 106	2,981	+ 13,312	71	576	- 504	Mar.
4,389	10,409	4,418	3,058	1,998	45	1,121	- 106	2,933	+ 11,674	11	553	- 541	Apr.
4,914	26,436	4,528	18,438	17,356	68	1,117	- 102	3,469	- 2,862	16	551	- 534	May
5,468	10,718	4,568	2,362	1,170	131	1,153	- 92	3,787	+ 13,011	8	3,951	- 3,943	June
5,865	10,778	4,754	1,736	454	186	1,178	- 82	4,288	+ 12,415	35	543	- 508	July
6,775	10,768	4,719	1,212	91	14	1,171	- 63	4,836	+ 14,162	18	529	- 511	Aug.
8,522	12,818	4,930	2,438	.	.	1,242	- 34	5,449	+ 13,454	7	548	- 542	Sep.
8,506	12,431	4,893	1,307	13	42	1,249	3	6,231	+ 13,275	15	547	- 532	Oct.
9,932	13,493	5,060	1,493	13	156	1,281	42	6,941	+ 14,024	105	544	- 439	Nov.
11,274	14,269	5,229	1,467	4	66	1,310	86	7,573	+ 17,413	4,234	555	+ 3,679	Dec.
10,098	15,362	5,089	2,389	752	38	1,468	132	7,884	+ 13,046	16	660	- 644	2023 Jan.
10,488	17,510	5,047	4,268	2,363	55	1,669	181	8,196	+ 10,956	47	565	- 518	Feb.
10,957	16,044	5,237	2,214	53	120	1,808	233	8,592	+ 14,088	39	544	- 505	Mar.
11,107	18,522	5,117	4,672	2,418	47	1,917	290	8,733	+ 12,169	39	507	- 469	Apr.
11,661	35,189	5,134	20,993	18,578	65	2,007	342	9,063	- 3,822	56	460	- 404	May
12,005	18,718	5,433	4,119	1,428	145	2,158	388	9,166	+ 13,041	28	3,112	- 3,084	June
11,908	18,111	5,262	3,524	634	187	2,257	446	9,325	+ 12,328	16	452	- 436	July
12,319	17,665	5,297	2,864	9	10	2,376	489	9,504	+ 15,920	10	516	- 506	Aug.
12,845	18,329	5,338	3,325	26	216	2,560	523	9,666	+ 14,155	16	482	- 467	Sep.
12,578	18,656	5,438	3,342	7	92	2,707	536	9,876	+ 12,659	16	519	- 503	Oct.
13,213	18,963	5,404	3,570	.	.	2,765	572	9,989	+ 13,523	40	365	- 325	Nov.
14,187	19,492	5,585	3,759	18	331	2,809	601	10,147	+ 16,465	3,651	494	+ 3,156	Dec.
13,502	20,893	5,366	3,802	9	105	3,073	616	11,725	+ 12,265	28	466	- 438	2024 Jan.
14,165	23,707	5,405	6,518	2,625	30	3,229	634	11,785	+ 10,047	50	417	- 368	Feb.
14,409	21,169	5,447	4,077	58	86	3,283	650	11,646	+ 14,044	458	401	+ 56	Mar.
14,535	27,505	5,421	9,361	5,276	31	3,448	607	12,723	+ 8,421	53	467	- 414	Apr.
15,040	35,359	5,485	17,534	13,305	62	3,547	620	12,340	+ 1,679	68	331	- 264	May
14,868	25,332	5,742	7,798	3,307	156	3,707	628	11,792	+ 10,172	66	463	- 397	June

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	8	9	10	11
2009	57,380	50,215	27,877	15,774	6,564	7,165	22,236	6,243	15,978	-	11,417	1,682
2010	74,796	67,130	39,239	19,962	7,930	7,666	43,498	24,505	19,083	-	3,572	1,849
2011	84,638	77,364	38,599	31,348	7,418	7,274	40,073	21,812	20,435	-	665	2,042
2012	73,790	67,275	40,457	20,009	6,810	6,515	40,893	23,872	19,901	-	1,155	2,816
2013	77,926	71,062	46,680	17,947	6,434	6,865	35,015	17,425	19,601	-	5,031	2,854
2014	77,095	70,443	45,153	19,462	5,828	6,652	40,754	23,931	17,171	-	3,230	3,530
2015	86,019	78,699	.	22,409	.	7,320	35,303	18,708	.	-	2,981	.
2016	97,242	89,947	51,879	32,462	5,606	7,295	42,646	27,415	22,994	.	1,262	3,159
2017	91,610	84,624	61,830	17,227	5,567	6,987	48,251	33,122	23,295	.	7,133	2,694
2018	123,442	116,519	67,589	43,843	5,087	6,923	46,867	32,232	22,897	.	6,134	3,202
2019	135,213	128,473	69,201	53,449	5,823	6,741	41,427	26,154	26,068	-	3,177	3,263
2020	81,043	75,353	67,006	2,846	5,501	5,690	33,149	18,557	17,216	-	2,191	3,533
2021	125,442	119,524	69,061	45,048	5,415	5,918	47,504	32,479	19,959	.	8,359	4,161
2022	150,760	141,069	.	57,927	.	9,691	56,165	35,168	.	.	10,299	.
2023	158,189	145,506	91,344	46,188	7,975	12,682	63,381	35,653	28,338	.	2,668	4,647
2021 Q3	32,879	31,396	12,296	17,705	1,395	1,483	12,381	8,655	3,200	.	4,479	977
Q4	34,882	33,286	28,004	3,633	1,649	1,596	13,038	9,196	5,221	.	2,748	1,227
2022 Q1	35,952	34,086	13,657	19,116	1,313	1,866	13,065	8,837	2,704	.	5,170	962
Q2	37,188	35,013	18,565	14,950	1,497	2,175	13,514	8,683	4,732	.	3,020	932
Q3	38,273	35,666	.	15,120	.	2,607	14,403	8,808	.	-	191	.
Q4	39,348	36,304	25,367	8,741	2,196	3,044	15,182	8,840	5,322	.	2,299	1,218
2023 Q1	38,775	35,637	23,188	10,849	1,601	3,138	15,373	8,711	3,776	.	3,841	1,094
Q2	39,200	36,030	23,666	10,450	1,914	3,170	15,683	8,834	11,602	-	3,935	1,166
Q3	40,205	37,030	18,299	16,123	2,607	3,175	15,898	8,874	7,024	.	753	1,097
Q4	40,008	36,810	26,191	8,766	1,852	3,198	16,427	9,235	5,935	.	2,010	1,290
2024 Q1	40,496	37,250	14,624	21,056	1,570	3,246	16,217	9,192	3,021	.	5,133	1,038
Q2	41,058	37,631	17,631	18,614	1,387	3,427	16,648	9,537	12,630	-	4,324	1,231
2022 Jan.	11,886	11,297	6,124	4,699	474	589	4,244	2,891	560	.	2,081	250
Feb.	11,940	11,318	2,092	8,836	390	623	4,378	2,965	729	.	1,895	341
Mar.	12,125	11,471	5,441	5,581	450	654	4,443	2,981	1,415	.	1,194	372
Apr.	12,340	11,657	5,253	5,851	553	683	4,418	2,881	1,179	.	1,416	285
May	12,339	11,617	6,194	4,982	441	722	4,528	2,917	2,378	.	206	334
June	12,509	11,739	7,119	4,117	503	770	4,568	2,885	1,174	.	1,398	313
July	12,742	11,921	.	2,888	.	821	4,754	2,969	.	-	2,006	.
Aug.	12,684	11,812	3,044	8,280	488	872	4,719	2,853	2,402	.	153	298
Sep.	12,847	11,933	7,399	3,952	582	914	4,930	2,986	887	.	1,662	437
Oct.	13,065	12,093	3,060	8,307	725	972	4,893	2,873	603	.	1,940	329
Nov.	12,846	11,821	6,210	5,163	448	1,025	5,060	2,932	2,269	.	271	392
Dec.	13,437	12,390	16,097	4,730	1,022	1,047	5,229	3,035	2,450	.	88	497
2023 Jan.	12,974	11,930	14,781	3,430	579	1,044	5,089	2,890	297	.	2,240	353
Feb.	12,755	11,709	1,931	9,412	367	1,045	5,047	2,828	837	.	1,701	290
Mar.	13,047	11,998	6,476	4,867	655	1,049	5,237	2,993	2,642	-	100	451
Apr.	12,971	11,917	5,239	6,113	565	1,053	5,117	2,852	2,520	.	28	305
May	12,742	11,685	11,233	136	316	1,057	5,134	2,850	6,553	-	3,998	295
June	13,487	12,427	7,194	4,200	1,033	1,060	5,433	3,131	2,530	.	35	566
July	13,212	12,153	6,856	4,573	724	1,059	5,262	2,941	2,718	-	141	364
Aug.	13,053	11,995	5,264	6,208	524	1,058	5,297	2,956	1,420	.	1,172	364
Sep.	13,940	12,882	6,180	5,343	1,360	1,058	5,338	2,977	2,886	-	278	369
Oct.	13,195	12,134	8,874	2,707	552	1,061	5,438	3,058	2,286	.	340	431
Nov.	13,127	12,061	6,627	5,023	412	1,066	5,404	3,006	1,483	.	1,164	359
Dec.	13,686	12,615	10,690	1,036	889	1,071	5,585	3,171	2,165	.	505	500
2024 Jan.	13,450	12,375	7,322	4,493	559	1,076	5,366	3,029	384	.	2,312	333
Feb.	13,518	12,436	3,610	8,291	535	1,082	5,405	3,063	512	.	2,207	344
Mar.	13,528	12,440	3,692	8,272	475	1,088	5,447	3,100	2,125	.	614	360
Apr.	13,676	12,545	2,945	9,081	519	1,131	5,421	3,061	4,115	-	1,374	320
May	13,646	12,504	7,453	4,632	419	1,143	5,485	3,117	6,001	-	3,226	341
June	13,736	12,583	7,233	4,901	449	1,153	5,742	3,360	2,514	.	276	570

1 For a definition of direct investment, see table IV. 1b). 2 Other distributed profits are dividends and withdrawals from income of quasi-corporations. 3 Estimated on the basis

of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series on direct investment statistics). 4 Includes

II. Current account

4. Primary income

b) Income from direct investment, other investment income

€ million

		Other investment income ⁵											
Interest on loans	Balance	Receipts				Expenditure				Balance	Period		
		Total	of which:			Total	of which:						
			Monetary financial institutions ⁶	Enterprises and households ⁶	General government		Monetary financial institutions ⁶	Enterprises and households ⁶	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
14,591	+	47,895	30,034	10,017	16,953	1,998	14,281	5,962	7,858	990	+	15,753	2020
15,025	+	77,938	35,962	11,594	21,433	2,175	17,105	7,692	9,403	814	+	18,857	2021
20,996	+	94,595	77,187	41,885	25,393	2,081	52,786	38,054	11,541	658	+	24,401	2022
27,728	+	94,808	143,366	71,581	26,121	2,996	110,140	70,618	14,320	870	+	33,226	2023
3,725	+	20,498	8,859	2,939	5,286	544	4,157	1,884	2,281	181	+	4,702	2021 Q3
3,842	+	21,844	11,177	3,858	6,680	562	4,916	2,699	2,293	181	+	6,261	Q4
4,228	+	22,887	11,543	5,627	5,302	495	7,278	4,777	2,750	164	+	4,266	2022 Q1
4,831	+	23,673	14,771	8,558	5,615	478	10,190	7,630	2,740	156	+	4,581	Q2
5,595	+	23,869	21,162	12,091	6,861	528	14,574	11,034	2,905	164	+	6,589	Q3
6,343	+	24,166	29,711	15,610	7,614	581	20,745	14,613	3,145	174	+	8,966	Q4
6,662	+	23,403	31,543	17,067	5,384	669	24,672	16,296	3,393	192	+	6,871	2023 Q1
6,850	+	23,517	34,773	17,585	6,128	725	26,962	17,252	3,527	209	+	7,811	Q2
7,024	+	24,307	37,072	18,150	6,726	778	28,494	18,094	3,606	227	+	8,578	Q3
7,192	+	23,581	39,978	18,779	7,884	823	30,012	18,976	3,794	242	+	9,966	Q4
7,025	+	24,279	42,076	22,478	6,120	904	35,155	22,493	4,297	263	+	6,921	2024 Q1
7,111	+	24,410	44,443	23,852	7,226	881	36,855	24,063	4,772	278	+	7,588	Q2
1,353	+	7,643	3,706	1,620	1,824	190	2,058	1,376	750	58	+	1,648	2022 Jan.
1,413	+	7,562	3,683	1,867	1,629	150	2,239	1,544	783	53	+	1,445	Feb.
1,462	+	7,682	4,154	2,139	1,849	154	2,981	1,858	1,218	53	+	1,173	Mar.
1,537	+	7,922	4,389	2,509	1,736	155	2,933	2,193	831	51	+	1,455	Apr.
1,611	+	7,811	4,914	2,844	1,895	158	3,469	2,522	1,014	52	+	1,445	May
1,683	+	7,940	5,468	3,205	1,984	165	3,787	2,915	895	53	+	1,681	June
1,785	+	7,988	5,865	3,638	1,830	172	4,288	3,292	959	52	+	1,577	July
1,866	+	7,964	6,775	4,075	2,015	176	4,836	3,670	982	55	+	1,939	Aug.
1,944	+	7,917	8,522	4,378	3,017	180	5,449	4,072	964	57	+	3,073	Sep.
2,020	+	8,172	8,506	4,791	1,989	185	6,231	4,476	1,030	57	+	2,275	Oct.
2,128	+	7,786	9,932	5,251	2,479	192	6,941	4,919	1,018	56	+	2,991	Nov.
2,195	+	8,207	11,274	5,568	3,145	204	7,573	5,217	1,097	61	+	3,701	Dec.
2,199	+	7,885	10,098	5,623	1,684	211	7,884	5,315	1,090	62	+	2,214	2023 Jan.
2,219	+	7,708	10,488	5,696	1,757	228	8,196	5,440	1,084	64	+	2,292	Feb.
2,244	+	7,810	10,957	5,747	1,942	231	8,592	5,540	1,219	67	+	2,364	Mar.
2,265	+	7,854	11,107	5,801	1,800	237	8,733	5,649	1,119	69	+	2,375	Apr.
2,283	+	7,609	11,661	5,871	2,095	240	9,063	5,754	1,239	70	+	2,598	May
2,301	+	8,054	12,005	5,913	2,232	249	9,166	5,848	1,169	71	+	2,839	June
2,321	+	7,950	11,908	5,973	1,996	253	9,325	5,938	1,179	75	+	2,583	July
2,342	+	7,756	12,319	6,053	2,208	259	9,504	6,032	1,208	76	+	2,815	Aug.
2,362	+	8,602	12,845	6,124	2,522	266	9,666	6,123	1,219	77	+	3,179	Sep.
2,380	+	7,757	12,578	6,196	2,022	269	9,876	6,235	1,258	78	+	2,702	Oct.
2,398	+	7,723	13,213	6,252	2,501	274	9,989	6,326	1,242	79	+	3,224	Nov.
2,415	+	8,101	14,187	6,331	3,360	280	10,147	6,414	1,294	86	+	4,039	Dec.
2,337	+	8,085	13,502	7,134	1,865	290	11,725	7,085	1,384	87	+	1,777	2024 Jan.
2,342	+	8,114	14,165	7,602	2,041	304	11,785	7,653	1,431	88	+	2,381	Feb.
2,347	+	8,081	14,409	7,743	2,215	310	11,646	7,755	1,482	88	+	2,764	Mar.
2,361	+	8,255	14,535	8,035	2,052	288	12,723	7,956	1,559	92	+	1,812	Apr.
2,368	+	8,161	15,040	7,933	2,669	288	12,340	8,108	1,591	93	+	2,700	May
2,382	+	7,994	14,868	7,883	2,504	304	11,792	8,000	1,621	93	+	3,076	June

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

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

II. Current account

5. Secondary income

€ million

Period	Secondary income								
	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	137,304	-	52,889	15,367	10,767	50,122	28,088	.
2021	100,009	157,841	-	57,832	20,932	11,886	56,559	33,100	.
2022	102,436	168,526	-	66,091	21,259	14,051	61,433	32,303	.
2023	108,997	173,614	-	64,616	21,639	14,302	58,572	28,293	.
2021 Q3	23,117	38,591	-	15,474	3,961	2,158	13,795	7,172	.
Q4	23,626	39,889	-	16,263	3,919	2,134	14,558	6,959	.
2022 Q1	23,792	40,184	-	16,392	3,747	2,478	14,039	8,629	.
Q2	29,121	42,306	-	13,185	8,902	7,346	14,736	8,579	.
Q3	24,000	41,213	-	17,213	3,866	2,137	15,114	8,380	.
Q4	25,523	44,823	-	19,300	4,743	2,089	17,544	6,715	.
2023 Q1	26,890	46,628	-	19,737	3,622	2,404	14,598	6,834	.
Q2	30,880	40,954	-	10,075	9,414	7,721	13,224	7,472	.
Q3	25,182	40,574	-	15,393	4,010	2,062	13,543	7,313	.
Q4	26,046	45,457	-	19,412	4,593	2,115	17,207	6,673	.
2024 Q1	37,117	56,151	-	19,034	4,327	2,775	11,507	6,114	.
Q2	31,520	40,505	-	8,985	9,160	7,469	11,305	6,181	.
2022 Jan.	7,587	13,214	-	5,627	913	461	4,655	2,833	.
Feb.	7,986	13,511	-	5,525	1,355	948	5,216	3,767	.
Mar.	8,218	13,460	-	5,241	1,480	1,069	4,168	2,029	.
Apr.	8,235	13,613	-	5,378	1,617	1,133	4,562	2,898	.
May	12,462	13,830	-	1,368	5,534	4,982	4,309	2,898	.
June	8,425	14,864	-	6,439	1,751	1,231	5,865	2,782	.
July	7,673	14,510	-	6,837	1,047	441	5,660	2,782	.
Aug.	7,779	13,662	-	5,883	991	426	5,035	2,812	.
Sep.	8,548	13,041	-	4,493	1,828	1,270	4,419	2,786	.
Oct.	8,136	13,596	-	5,460	1,348	523	4,628	2,105	.
Nov.	8,214	14,295	-	6,081	1,320	419	5,367	2,718	.
Dec.	9,174	16,932	-	7,759	2,076	1,148	7,549	1,892	.
2023 Jan.	7,979	13,437	-	5,458	873	468	4,488	1,700	.
Feb.	8,484	13,899	-	5,415	1,356	996	4,786	2,648	.
Mar.	10,427	19,291	-	8,864	1,394	941	5,324	2,486	.
Apr.	8,848	13,924	-	5,076	1,629	1,187	4,780	2,392	.
May	13,034	13,414	-	380	5,846	5,272	3,998	2,540	.
June	8,998	13,617	-	4,619	1,939	1,263	4,446	2,540	.
July	8,158	14,057	-	5,899	1,080	543	4,941	2,540	.
Aug.	7,953	12,944	-	4,991	953	389	4,113	2,233	.
Sep.	9,071	13,574	-	4,503	1,977	1,130	4,488	2,540	.
Oct.	7,940	14,489	-	6,550	847	399	5,269	2,574	.
Nov.	8,022	14,622	-	6,600	928	453	5,372	2,605	.
Dec.	10,084	16,346	-	6,262	2,818	1,262	6,566	1,494	.
2024 Jan.	8,306	12,713	-	4,407	950	534	3,200	1,289	.
Feb.	8,861	13,695	-	4,834	1,496	1,122	3,957	2,297	.
Mar.	19,950	29,743	-	9,793	1,881	1,119	4,350	2,528	.
Apr.	9,955	13,073	-	3,118	2,381	1,837	3,399	1,887	.
May	11,764	13,213	-	1,448	4,361	3,773	3,607	1,887	.
June	9,800	14,219	-	4,419	2,417	1,859	4,299	2,407	.

1 Includes insurance premiums and claims (excl. life insurance policies). 2 Transfers between resident and non-resident households.

II. Current account

5. Secondary income

€ million

		All sectors excl. general government ¹								
Balance	Receipts	Total	Expenditure			Balance		Period		
				of which:						
				Personal transfers ²	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	
-	34,755	69,049	87,183	5,926	5,908	3,849	-	18,134	2020	
-	35,627	79,077	101,282	6,189	6,170	4,037	-	22,205	2021	
-	40,174	81,177	107,093	8,048	7,149	4,288	-	25,917	2022	
-	36,933	87,358	115,041	7,433	6,805	4,593	-	27,683	2023	
-	9,834	19,156	24,796	1,547	1,543	952	-	5,640	2021 Q3	
-	10,639	19,706	25,331	1,548	1,543	1,128	-	5,624	Q4	
-	10,292	20,045	26,145	1,998	1,719	1,045	-	6,100	2022 Q1	
-	5,834	20,219	27,570	2,357	1,810	1,021	-	7,351	Q2	
-	11,247	20,133	26,099	1,841	1,810	1,018	-	5,966	Q3	
-	12,801	20,780	27,279	1,851	1,810	1,204	-	6,499	Q4	
-	10,976	23,268	32,029	1,888	1,731	1,128	-	8,761	2023 Q1	
-	3,809	21,465	27,731	1,848	1,691	1,103	-	6,265	Q2	
-	9,533	21,172	27,032	1,847	1,691	1,088	-	5,860	Q3	
-	12,615	21,453	28,250	1,850	1,691	1,274	-	6,797	Q4	
-	7,180	32,790	44,644	1,939	1,933	1,127	-	11,854	2024 Q1	
-	2,146	22,360	29,199	1,940	1,933	1,106	-	6,839	Q2	
-	3,742	6,674	8,559	575	573	349	-	1,885	2022 Jan.	
-	3,861	6,631	8,295	575	573	348	-	1,663	Feb.	
-	2,689	6,739	9,291	848	573	349	-	2,552	Mar.	
-	2,945	6,617	9,051	876	603	341	-	2,433	Apr.	
+	1,225	6,928	9,521	741	603	340	-	2,593	May	
-	4,114	6,674	8,999	741	603	340	-	2,325	June	
-	4,613	6,625	8,850	614	603	339	-	2,224	July	
-	4,044	6,788	8,628	613	603	339	-	1,840	Aug.	
-	2,591	6,720	8,622	613	603	340	-	1,902	Sep.	
-	3,280	6,788	8,968	610	600	364	-	2,180	Oct.	
-	4,048	6,894	8,928	620	600	366	-	2,034	Nov.	
-	5,474	7,098	9,383	621	611	475	-	2,285	Dec.	
-	3,615	7,106	8,949	656	603	376	-	1,843	2023 Jan.	
-	3,431	7,129	9,113	616	564	375	-	1,984	Feb.	
-	3,930	9,034	13,967	616	564	376	-	4,933	Mar.	
-	3,151	7,218	9,144	616	564	367	-	1,925	Apr.	
+	1,848	7,188	9,416	616	564	368	-	2,228	May	
-	2,507	7,059	9,171	616	564	367	-	2,112	June	
-	3,861	7,077	9,115	616	564	363	-	2,038	July	
-	3,161	7,001	8,831	615	564	363	-	1,830	Aug.	
-	2,511	7,094	9,086	615	564	362	-	1,992	Sep.	
-	4,423	7,093	9,220	612	560	386	-	2,127	Oct.	
-	4,444	7,095	9,250	613	560	386	-	2,155	Nov.	
-	3,748	7,265	9,780	624	571	502	-	2,515	Dec.	
-	2,250	7,356	9,513	647	644	377	-	2,157	2024 Jan.	
-	2,461	7,364	9,738	646	644	375	-	2,374	Feb.	
-	2,469	18,069	25,393	646	644	376	-	7,324	Mar.	
-	1,018	7,574	9,674	646	644	369	-	2,100	Apr.	
+	754	7,403	9,605	646	644	369	-	2,202	May	
-	1,881	7,383	9,920	648	644	368	-	2,537	June	

II. Current account

6. Regional breakdown

a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12		13
Rest of the world													
2023 Q1	408,765	348,546	+ 60,219	98,364	108,410	- 10,046	91,754	53,563	+ 38,191	26,890	46,628	- 19,737	+ 68,626
2023 Q2	395,320	336,423	+ 58,897	98,617	116,179	- 17,562	98,464	80,121	+ 18,342	30,880	40,954	- 10,075	+ 49,603
2023 Q3	384,638	318,729	+ 65,909	98,858	122,230	- 23,372	101,020	59,822	+ 41,198	25,182	40,574	- 15,393	+ 68,343
2023 Q4	378,100	321,711	+ 56,390	111,092	123,105	- 12,013	108,707	62,538	+ 46,169	26,046	45,457	- 19,412	+ 71,133
2024 Q1	398,286	320,462	+ 77,824	97,029	109,573	- 12,544	107,297	69,944	+ 37,353	37,117	56,151	- 19,034	+ 83,599
2024 Q2	397,121	321,306	+ 75,814	101,738	121,935	- 20,197	113,170	93,069	+ 20,101	31,520	40,505	- 8,985	+ 66,732
Europe													
2023 Q1	281,191	236,311	+ 44,880	62,720	70,875	- 8,154	65,386	45,345	+ 20,041	17,568	33,075	- 15,507	+ 41,260
2023 Q2	271,533	228,069	+ 43,464	62,811	78,708	- 15,897	71,865	69,876	+ 1,989	21,214	28,418	- 7,204	+ 22,351
2023 Q3	260,841	213,585	+ 47,256	62,760	86,342	- 23,582	74,134	51,109	+ 23,025	15,936	27,401	- 11,465	+ 35,235
2023 Q4	254,856	216,620	+ 38,236	68,656	80,006	- 11,350	80,572	53,363	+ 27,208	16,677	29,248	- 12,571	+ 41,524
2024 Q1	277,252	218,728	+ 58,524	62,399	72,264	- 9,865	78,026	59,700	+ 18,326	27,271	42,475	- 15,204	+ 51,782
2024 Q2	272,937	216,284	+ 56,654	65,007	82,929	- 17,922	83,134	80,477	+ 2,657	21,143	26,840	- 5,698	+ 35,691
EU Member States (27 excl. GB)													
2023 Q1	222,745	187,533	+ 35,212	43,498	53,744	- 10,246	50,519	33,913	+ 16,605	11,967	23,207	- 11,239	+ 30,332
2023 Q2	216,490	184,182	+ 32,308	44,155	60,943	- 16,789	56,673	47,907	+ 8,766	13,087	19,914	- 6,827	+ 17,458
2023 Q3	204,817	172,399	+ 32,418	44,166	67,029	- 22,862	58,719	39,536	+ 19,184	10,645	19,191	- 8,546	+ 20,193
2023 Q4	198,259	174,458	+ 23,802	48,353	60,779	- 12,427	65,124	41,468	+ 23,656	11,330	20,382	- 9,052	+ 25,979
2024 Q1	219,818	176,823	+ 42,995	43,744	54,803	- 11,059	61,170	44,832	+ 16,338	21,188	34,236	- 13,048	+ 35,226
2024 Q2	214,975	175,197	+ 39,778	45,922	64,601	- 18,679	65,591	55,237	+ 10,354	12,661	18,885	- 6,225	+ 25,228
Euro area (20)													
2023 Q1	162,046	127,419	+ 34,627	34,560	42,320	- 7,760	45,640	29,097	+ 16,543	10,732	14,731	- 3,998	+ 39,411
2023 Q2	157,764	123,650	+ 34,114	35,287	48,287	- 13,000	51,604	39,868	+ 11,736	11,112	11,300	- 188	+ 32,662
2023 Q3	147,563	115,361	+ 32,202	35,025	53,513	- 18,487	53,792	33,694	+ 20,097	8,666	10,716	- 2,049	+ 31,763
2023 Q4	151,159	117,051	+ 34,108	37,780	47,562	- 9,781	56,385	35,988	+ 20,396	8,907	11,646	- 2,739	+ 41,983
2024 Q1	158,510	117,692	+ 40,818	34,362	42,576	- 8,213	55,273	40,221	+ 15,052	19,774	26,883	- 7,109	+ 40,547
2024 Q2	155,247	116,953	+ 38,294	36,145	51,196	- 15,052	59,823	49,785	+ 10,038	11,041	11,358	- 316	+ 32,964
European Free Trade Association (EFTA)													
2023 Q1	20,353	27,683	- 7,330	9,588	6,117	+ 3,471	5,179	2,518	+ 2,661	1,860	2,444	- 585	- 1,784
2023 Q2	19,039	24,279	- 5,240	9,122	6,155	+ 2,967	5,107	6,561	- 1,453	2,790	2,527	+ 263	- 3,463
2023 Q3	18,781	23,009	- 4,228	9,065	6,398	+ 2,667	4,369	2,588	+ 1,781	1,782	2,242	- 460	- 240
2023 Q4	18,452	24,318	- 5,866	9,826	5,865	+ 3,961	5,118	2,625	+ 2,493	1,757	2,449	- 693	- 105
2024 Q1	19,004	23,245	- 4,241	9,395	6,021	+ 3,374	5,540	3,227	+ 2,314	2,334	3,080	- 747	+ 700
2024 Q2	18,335	23,301	- 4,965	9,667	6,380	+ 3,286	5,490	6,271	- 781	3,171	3,155	+ 16	- 2,444
Other European countries (excl. EFTA)													
2023 Q1	38,093	21,096	+ 16,998	9,635	11,013	- 1,378	9,689	8,913	+ 775	3,741	7,424	- 3,683	+ 12,712
2023 Q2	36,004	19,608	+ 16,396	9,534	11,610	- 2,075	10,084	15,408	- 5,324	5,337	5,977	- 640	+ 8,357
2023 Q3	37,243	18,177	+ 19,066	9,530	12,916	- 3,386	11,046	8,986	+ 2,060	3,509	5,967	- 2,458	+ 15,282
2023 Q4	38,145	17,844	+ 20,301	10,478	13,362	- 2,884	10,330	9,271	+ 1,059	3,591	6,417	- 2,826	+ 15,650
2024 Q1	38,430	18,660	+ 19,770	9,260	11,440	- 2,180	11,315	11,641	- 326	3,749	5,159	- 1,410	+ 15,855
2024 Q2	39,627	17,786	+ 21,841	9,419	11,948	- 2,529	12,052	18,969	- 6,916	5,310	4,800	+ 511	+ 12,906
Africa													
2023 Q1	6,754	7,119	- 365	986	2,077	- 1,091	581	136	+ 445	13	338	- 325	- 1,335
2023 Q2	7,460	7,488	- 28	1,089	1,922	- 833	584	153	+ 431	15	398	- 382	- 812
2023 Q3	6,315	6,231	+ 85	1,096	1,913	- 817	580	155	+ 425	14	399	- 385	- 693
2023 Q4	6,398	7,346	- 949	1,165	2,533	- 1,367	592	161	+ 431	18	748	- 729	- 2,614
2024 Q1	6,497	6,837	- 340	1,033	2,037	- 1,004	623	199	+ 424	15	328	- 314	- 1,234
2024 Q2	5,760	7,417	- 1,657	1,129	1,939	- 810	669	213	+ 456	37	396	- 358	- 2,370
America													
2023 Q1	53,899	27,327	+ 26,572	19,798	17,165	+ 2,633	15,216	5,629	+ 9,587	8,458	9,142	- 684	+ 38,108
2023 Q2	51,959	25,650	+ 26,309	19,360	17,290	+ 2,070	15,246	7,263	+ 7,983	8,781	8,903	- 122	+ 36,240
2023 Q3	52,821	25,655	+ 27,165	19,904	17,146	+ 2,759	15,517	5,860	+ 9,657	8,331	8,943	- 612	+ 38,970
2023 Q4	52,738	26,629	+ 26,109	23,875	21,387	+ 2,489	16,690	6,171	+ 10,519	8,417	9,266	- 849	+ 38,268
2024 Q1	52,195	27,115	+ 25,081	18,281	16,996	+ 1,285	17,450	6,920	+ 10,530	8,939	9,595	- 656	+ 36,240
2024 Q2	55,030	27,278	+ 27,752	19,795	17,994	+ 1,801	17,659	8,910	+ 8,748	9,213	9,445	- 232	+ 38,070

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

II. Current account

6. Regional breakdown

a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Asia													
2023 Q1	61,456	75,729	- 14,273	13,647	15,411	- 1,765	8,856	1,736	+ 7,120	757	1,896	- 1,139	- 10,057
Q2	59,331	73,323	- 13,993	13,978	15,965	- 1,987	9,157	1,965	+ 7,192	772	2,011	- 1,239	- 10,027
Q3	59,534	71,547	- 12,012	13,763	14,527	- 764	9,125	1,875	+ 7,250	811	1,996	- 1,185	- 6,711
Q4	58,993	69,480	- 10,487	15,902	16,690	- 788	9,110	1,984	+ 7,126	849	2,461	- 1,612	- 5,761
2024 Q1	57,470	66,071	- 8,601	14,140	15,353	- 1,213	9,414	2,206	+ 7,208	763	2,098	- 1,334	- 3,940
Q2	58,092	68,556	- 10,464	14,454	16,639	- 2,185	9,889	2,460	+ 7,429	1,031	2,239	- 1,207	- 6,428
Australia, Oceania and polar regions													
2023 Q1	4,349	1,725	+ 2,624	910	1,376	- 466	1,027	476	+ 550	51	62	- 11	+ 2,697
Q2	3,901	1,518	+ 2,383	985	820	+ 165	893	561	+ 331	56	49	+ 8	+ 2,887
Q3	3,727	1,306	+ 2,421	910	785	+ 125	953	554	+ 399	53	43	+ 9	+ 2,955
Q4	3,877	1,183	+ 2,694	994	1,094	- 101	968	603	+ 365	36	50	- 14	+ 2,944
2024 Q1	3,815	1,148	+ 2,667	848	1,411	- 563	1,015	660	+ 355	87	118	- 31	+ 2,428
Q2	3,787	1,161	+ 2,625	898	901	- 3	1,043	755	+ 288	49	37	+ 12	+ 2,922
International organisations (excl. EU organisations)													
2023 Q1	.	-	.	303	.	.	688	132	+ 557	.	.	- 2,051	- 1,388
Q2	.	0	.	394	.	.	720	198	+ 522	.	.	- 1,115	- 425
Q3	.	.	.	424	258	+ 166	711	.	.	.	.	- 1,733	- 1,032
Q4	.	.	.	.	.	.	775	157	+ 619	15	3,495	- 3,480	- 2,639
2024 Q1	.	.	.	328	192	+ 135	769	150	+ 619	5	1,485	- 1,480	- 726
Q2	.	.	.	455	236	+ 219	776	149	+ 628	.	1,507	- 1,496	- 538
World not allocated													
2023 Q1	.	336	.	0	.	.	0	109	- 109	.	.	- 20	- 659
Q2	.	375	.	0	.	.	0	105	- 105	.	.	- 19	- 611
Q3	.	406	.	0	1,259	- 1,259	0	.	.	.	.	- 22	- 380
Q4	.	.	.	.	.	.	0	100	- 100	34	190	- 156	- 588
2024 Q1	1,056	563	+ 493	0	1,320	- 1,320	0	109	- 109	37	52	- 15	- 951
Q2	1,402	610	+ 792	.	1,297	- 1,297	0	105	- 105	36	40	- 4	- 615
Memo items:													
EU organisations (excl. ECB, ESM, EFSF)													
2023 Q1	.	-	.	633	.	.	447	1,832	- 1,384	.	.	- 7,207	- 7,995
Q2	.	-	.	551	46	+ 505	.	4,147	.	548	7,517	- 6,968	- 10,075
Q3	.	-	.	.	36	.	508	1,522	- 1,015	511	7,552	- 7,041	- 7,543
Q4	.	-	.	.	.	+ 656	.	.	.	1,035	7,405	- 6,370	- 2,989
2024 Q1	.	-	.	563	38	+ 525	1,049	1,378	- 330	421	6,277	- 5,856	- 5,661
Q2	.	-	.	548	35	+ 513	785	1,359	- 574	331	6,200	- 5,869	- 5,930
Offshore financial centers													
2023 Q1	5,496	3,975	+ 1,521	3,341	4,496	- 1,155	3,175	1,457	+ 1,718	1,792	1,783	+ 9	+ 2,093
Q2	6,555	4,274	+ 2,281	3,305	4,394	- 1,089	3,430	1,841	+ 1,589	1,799	1,782	+ 18	+ 2,799
Q3	4,866	3,535	+ 1,330	3,420	4,100	- 680	3,315	1,676	+ 1,639	1,757	1,783	- 26	+ 2,264
Q4	4,815	3,230	+ 1,585	3,623	4,668	- 1,045	3,448	1,777	+ 1,671	1,799	1,827	- 27	+ 2,183
2024 Q1	4,646	3,198	+ 1,447	3,446	4,635	- 1,189	3,756	2,029	+ 1,727	1,950	2,003	- 53	+ 1,934
Q2	5,339	3,207	+ 2,133	3,590	4,745	- 1,155	3,940	2,292	+ 1,648	2,053	1,986	+ 67	+ 2,693
OECD countries													
2023 Q1	327,384	258,325	+ 69,059	81,412	86,788	- 5,376	69,052	43,698	+ 25,353	22,651	26,337	- 3,686	+ 85,350
Q2	315,948	248,744	+ 67,204	81,405	92,941	- 11,536	73,367	65,865	+ 7,502	28,052	26,613	+ 1,439	+ 64,609
Q3	305,936	234,972	+ 70,964	81,414	99,408	- 17,994	73,802	47,347	+ 26,455	22,275	25,175	- 2,900	+ 76,525
Q4	301,398	237,878	+ 63,521	91,645	98,854	- 7,209	77,615	49,845	+ 27,770	22,679	27,169	- 4,490	+ 79,592
2024 Q1	320,982	239,912	+ 81,070	79,629	87,569	- 7,940	78,477	56,291	+ 22,186	23,693	27,438	- 3,746	+ 91,570
Q2	317,738	236,903	+ 80,836	83,589	97,702	- 14,113	84,265	78,866	+ 5,400	28,464	27,527	+ 937	+ 73,060
OPEC countries													
2023 Q1	6,838	4,645	+ 2,193	1,231	1,507	- 276	464	388	+ 76	10	126	- 116	+ 1,877
Q2	6,224	5,242	+ 983	1,344	1,542	- 198	478	414	+ 63	14	119	- 104	+ 744
Q3	6,601	4,087	+ 2,514	1,641	1,196	+ 446	479	410	+ 69	36	141	- 105	+ 2,924
Q4	7,050	3,793	+ 3,256	1,756	1,413	+ 343	479	426	+ 53	7	221	- 214	+ 3,439
2024 Q1	6,635	3,005	+ 3,630	1,327	1,305	+ 22	522	469	+ 53	5	156	- 151	+ 3,553
Q2	6,717	3,995	+ 2,722	1,381	1,553	- 172	546	500	+ 45	20	325	- 305	+ 2,290

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	
Argentina													
2023 Q1	.	200	.	188	92	+ 96	.	5	.	2	9	- 7	+ 691
Q2	703	220	+ 483	.	.	+ 132	.	.	+ 37	1	9	- 8	+ 644
Q3	.	231	.	189	84	+ 105	.	4	.	2	12	- 11	+ 666
Q4	.	.	+ 359	191	147	+ 44	.	.	+ 42	1	11	- 10	+ 434
2024 Q1	743	231	+ 511	135	106	+ 29	48	3	+ 45	2	9	- 6	+ 579
Q2	600	214	+ 386	153	86	+ 67	49	4	+ 45	1	9	- 8	+ 489
Australia													
2023 Q1	3,697	1,390	+ 2,307	782	751	+ 31	899	435	+ 465	47	57	- 9	+ 2,793
Q2	3,354	1,257	+ 2,097	843	504	+ 338	765	505	+ 260	51	43	+ 8	+ 2,703
Q3	3,280	1,018	+ 2,262	785	496	+ 289	818	506	+ 312	51	37	+ 14	+ 2,876
Q4	3,375	1,003	+ 2,372	858	680	+ 178	830	552	+ 278	35	45	- 10	+ 2,818
2024 Q1	3,351	959	+ 2,392	700	794	- 94	863	601	+ 262	85	35	+ 50	+ 2,611
Q2	3,286	895	+ 2,391	768	520	+ 248	885	682	+ 204	45	31	+ 13	+ 2,857
Austria													
2023 Q1	21,087	13,947	+ 7,140	2,981	6,799	- 3,818	2,556	1,514	+ 1,042	630	1,066	- 437	+ 3,927
Q2	20,454	14,003	+ 6,451	3,483	5,449	- 1,967	2,838	2,005	+ 833	738	1,099	- 361	+ 4,956
Q3	19,845	13,121	+ 6,724	3,223	6,626	- 3,403	2,784	1,591	+ 1,193	614	949	- 335	+ 4,179
Q4	19,298	13,146	+ 6,151	3,348	5,868	- 2,520	2,934	1,907	+ 1,027	626	1,175	- 549	+ 4,110
2024 Q1	20,210	13,074	+ 7,137	3,095	7,068	- 3,973	2,913	1,679	+ 1,233	653	1,121	- 469	+ 3,928
Q2	19,548	13,334	+ 6,214	3,388	6,078	- 2,690	3,144	2,250	+ 894	777	1,066	- 289	+ 4,130
Belgium													
2023 Q1	16,017	13,032	+ 2,985	2,559	1,766	+ 793	1,302	3,157	- 1,855	100	249	- 148	+ 1,775
Q2	15,630	12,884	+ 2,746	2,314	1,951	+ 363	1,420	4,299	- 2,879	318	379	- 62	+ 168
Q3	14,700	11,630	+ 3,070	2,372	1,899	+ 474	1,350	4,290	- 2,940	90	329	- 238	+ 366
Q4	14,621	12,150	+ 2,471	2,439	1,890	+ 548	1,427	4,824	- 3,398	121	403	- 282	- 660
2024 Q1	15,324	12,519	+ 2,805	2,386	1,809	+ 578	1,545	5,674	- 4,129	178	347	- 169	- 915
Q2	15,223	12,255	+ 2,968	2,356	1,956	+ 400	1,756	6,670	- 4,914	242	294	- 52	- 1,598
Brazil													
2023 Q1	3,956	1,977	+ 1,978	642	357	+ 285	391	5	+ 385	4	47	- 43	+ 2,605
Q2	3,428	1,825	+ 1,603	617	321	+ 296	383	7	+ 375	12	52	- 40	+ 2,235
Q3	3,489	1,880	+ 1,609	600	392	+ 209	387	5	+ 382	4	56	- 52	+ 2,149
Q4	3,095	1,907	+ 1,187	719	513	+ 207	398	6	+ 392	4	97	- 93	+ 1,693
2024 Q1	3,552	1,964	+ 1,589	692	370	+ 322	472	6	+ 466	4	59	- 55	+ 2,321
Q2	3,645	2,146	+ 1,499	708	389	+ 320	407	10	+ 398	6	51	- 45	+ 2,171
Bulgaria													
2023 Q1	.	1,688	.	341	.	.	77	40	+ 37	.	.	- 74	+ 36
Q2	.	1,838	.	265	484	- 220	.	56	.	15	80	- 64	- 263
Q3	.	1,599	.	.	640	.	81	67	+ 13	19	77	- 58	- 315
Q4	.	.	+ 26	.	.	- 198	.	.	+ 23	17	83	- 66	- 214
2024 Q1	1,793	1,785	+ 8	304	405	- 101	84	50	+ 34	10	92	- 82	- 142
Q2	1,753	2,007	- 254	341	536	- 195	86	62	+ 24	16	87	- 71	- 496
Canada													
2023 Q1	3,882	1,668	+ 2,215	967	861	+ 106	851	.	.	12	.	.	+ 2,829
Q2	3,849	1,489	+ 2,360	.	.	+ 99	.	.	+ 580	.	.	- 78	+ 2,962
Q3	3,738	1,603	+ 2,135	.	.	- 30	873	268	+ 606	.	.	- 69	+ 2,642
Q4	3,563	1,628	+ 1,935	1,069	1,328	- 259	.	.	.	.	.	.	+ 2,505
2024 Q1	3,651	1,794	+ 1,857	1,008	935	+ 73	1,018	287	+ 731	- 5	74	- 79	+ 2,582
Q2	4,083	1,482	+ 2,602	1,131	1,156	- 25	1,028	302	+ 726	- 1	90	- 91	+ 3,212
China													
2023 Q1	25,255	37,166	- 11,910	4,502	2,451	+ 2,051	4,896	192	+ 4,704	42	296	- 254	- 5,408
Q2	25,065	36,369	- 11,305	4,483	3,043	+ 1,440	5,019	200	+ 4,819	51	359	- 309	- 5,354
Q3	25,492	35,203	- 9,710	4,292	2,755	+ 1,538	5,116	228	+ 4,888	60	378	- 317	- 3,602
Q4	25,536	36,271	- 10,734	5,250	3,694	+ 1,556	5,007	270	+ 4,737	58	472	- 414	- 4,855
2024 Q1	24,998	33,232	- 8,234	4,780	2,787	+ 1,992	5,145	260	+ 4,885	66	444	- 378	- 1,735
Q2	25,661	34,197	- 8,536	4,653	3,057	+ 1,596	5,336	291	+ 5,046	97	373	- 276	- 2,171

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	
Croatia													
2023 Q1	1,448	521	+ 928	163	181	- 17	119	35	+ 84	21	199	- 178	+ 816
Q2	1,492	572	+ 921	192	1,029	- 837	123	46	+ 77	22	202	- 180	- 19
Q3	1,401	582	+ 819	176	1,831	- 1,655	126	46	+ 80	23	199	- 176	- 932
Q4	1,436	592	+ 844	171	495	- 324	118	53	+ 65	25	211	- 186	+ 399
2024 Q1	1,592	577	+ 1,015	173	203	- 31	130	39	+ 92	22	206	- 185	+ 891
Q2	1,556	599	+ 957	193	975	- 782	137	50	+ 87	22	206	- 184	+ 78
Cyprus													
2023 Q1	381	1,038	- 658	253	166	+ 87	9	- 22	+ 31	2	5	- 3	- 542
Q2	369	1,122	- 752	137	210	- 73	11	- 17	+ 29	6	9	- 4	- 800
Q3	351	1,135	- 784	225	204	+ 22	14	- 18	+ 32	12	5	+ 7	- 724
Q4	383	1,080	- 696	269	347	- 78	14	- 19	+ 33	7	11	- 3	- 745
2024 Q1	374	986	- 611	237	194	+ 43	18	- 22	+ 40	11	8	+ 3	- 526
Q2	380	1,145	- 765	238	279	- 41	16	- 21	+ 37	5	6	- 1	- 770
Czechia													
2023 Q1	12,530	15,166	- 2,635	1,360	2,068	- 708	564	402	+ 162	224	109	+ 115	- 3,066
Q2	12,150	15,360	- 3,210	1,292	2,165	- 873	569	434	+ 134	348	175	+ 173	- 3,775
Q3	11,732	14,218	- 2,486	1,294	2,058	- 765	577	446	+ 131	215	136	+ 79	- 3,041
Q4	2,132	.	.	2,181	2,456	- 275	584	.	.	241	143	+ 99	- 12,464
2024 Q1	12,383	15,323	- 2,940	1,396	2,044	- 648	605	416	+ 189	197	97	+ 99	- 3,299
Q2	11,902	14,811	- 2,909	1,402	2,297	- 896	621	446	+ 174	211	94	+ 117	- 3,513
Denmark													
2023 Q1	6,088	3,970	+ 2,118	1,396	1,374	+ 22	831	298	+ 533	87	157	- 69	+ 2,604
Q2	6,063	3,752	+ 2,310	1,396	1,590	- 194	746	372	+ 375	118	111	+ 7	+ 2,498
Q3	5,759	3,836	+ 1,923	1,645	1,683	- 38	718	308	+ 410	109	108	+ 1	+ 2,296
Q4	5,796	3,540	+ 2,255	1,567	1,339	+ 228	755	323	+ 432	108	126	- 18	+ 2,898
2024 Q1	6,086	3,838	+ 2,248	1,359	1,323	+ 36	876	375	+ 502	86	158	- 72	+ 2,714
Q2	6,059	3,673	+ 2,386	1,475	1,646	- 171	768	396	+ 372	90	223	- 134	+ 2,454
Estonia													
2023 Q1	708	238	+ 470	100	132	- 32	6	17	- 11	3	7	- 4	+ 424
Q2	759	264	+ 495	102	135	- 33	6	19	- 13	3	8	- 6	+ 444
Q3	689	231	+ 458	99	157	- 58	7	17	- 10	2	5	- 2	+ 387
Q4	691	228	+ 463	104	175	- 71	7	17	- 10	4	12	- 8	+ 375
2024 Q1	630	234	+ 396	98	166	- 68	10	18	- 8	3	7	- 3	+ 316
Q2	666	245	+ 421	113	174	- 61	11	22	- 11	4	8	- 4	+ 346
Finland													
2023 Q1	3,112	2,343	+ 769	540	531	+ 9	439	92	+ 347	41	98	- 57	+ 1,068
Q2	3,239	2,467	+ 772	508	506	+ 2	1,180	115	+ 1,064	31	91	- 60	+ 1,779
Q3	2,857	2,208	+ 649	448	518	- 70	446	112	+ 334	29	55	- 27	+ 887
Q4	2,935	2,291	+ 644	509	402	+ 106	500	110	+ 391	26	74	- 48	+ 1,093
2024 Q1	2,913	2,045	+ 868	483	480	+ 3	556	127	+ 429	30	58	- 28	+ 1,272
Q2	2,832	2,226	+ 606	582	504	+ 78	685	143	+ 542	39	80	- 41	+ 1,184
France													
2023 Q1	33,811	18,368	+ 15,442	7,032	5,922	+ 1,110	6,207	5,475	+ 733	2,953	2,850	+ 103	+ 17,388
Q2	32,778	17,622	+ 15,156	7,097	7,215	- 118	7,667	6,865	+ 802	3,363	2,936	+ 426	+ 16,266
Q3	29,895	16,645	+ 13,250	7,054	7,855	- 801	6,422	5,648	+ 774	2,978	2,690	+ 288	+ 13,511
Q4	31,644	16,988	+ 14,656	7,188	7,736	- 548	6,629	6,003	+ 626	3,246	2,983	+ 263	+ 14,997
2024 Q1	33,295	17,384	+ 15,911	6,359	6,044	+ 315	7,629	6,769	+ 860	3,231	3,094	+ 137	+ 17,222
Q2	32,441	16,584	+ 15,858	7,134	7,594	- 460	9,250	8,419	+ 831	3,575	3,040	+ 534	+ 16,763
Greece													
2023 Q1	2,042	811	+ 1,232	402	724	- 323	368	26	+ 342	6	202	- 196	+ 1,055
Q2	2,027	827	+ 1,201	412	1,645	- 1,234	381	31	+ 350	4	213	- 209	+ 108
Q3	1,920	802	+ 1,117	382	2,191	- 1,809	452	32	+ 420	6	198	- 192	- 463
Q4	1,975	768	+ 1,207	406	1,426	- 1,020	427	123	+ 304	6	208	- 202	+ 289
2024 Q1	2,070	838	+ 1,232	405	609	- 205	469	35	+ 435	11	206	- 195	+ 1,268
Q2	1,961	917	+ 1,044	383	1,806	- 1,423	466	77	+ 389	10	206	- 196	- 186

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	
Hong Kong													
2023 Q1	1,215	325	+ 890	770	1,128	- 358	665	188	+ 477	10	4	+ 6	+ 1,014
Q2	1,157	412	+ 745	757	994	- 237	685	307	+ 377	35	6	+ 30	+ 915
Q3	1,154	408	+ 746	692	992	- 300	683	193	+ 490	3	4	- 1	+ 934
Q4	1,223	326	+ 897	805	1,030	- 225	678	211	+ 468	4	4	+ 0	+ 1,140
2024 Q1	1,300	318	+ 982	739	1,013	- 274	712	258	+ 455	5	8	- 3	+ 1,160
Q2	1,121	309	+ 812	778	1,053	- 275	725	347	+ 377	29	4	+ 25	+ 939
Hungary													
2023 Q1	6,185	9,169	- 2,984	764	913	- 149	494	139	+ 354	39	115	- 76	- 2,854
Q2	5,899	9,539	- 3,640	725	1,080	- 355	530	155	+ 375	53	105	- 53	- 3,674
Q3	5,450	8,920	- 3,470	791	1,222	- 431	526	161	+ 365	44	95	- 51	- 3,588
Q4	5,462	8,748	- 3,286	867	1,152	- 286	523	162	+ 361	44	267	- 223	- 3,434
2024 Q1	6,045	8,930	- 2,885	802	1,038	- 236	543	154	+ 388	41	99	- 57	- 2,790
Q2	5,715	8,689	- 2,974	795	1,212	- 417	564	173	+ 391	53	246	- 193	- 3,193
Iceland													
2023 Q1	209	232	- 23	35	38	- 4	- 6	2	- 8	1	2	- 1	- 35
Q2	223	206	+ 17	34	217	- 183	- 4	2	- 6	1	1	+ 1	- 172
Q3	191	185	+ 6	30	233	- 203	- 4	2	- 6	1	2	- 1	- 204
Q4	236	159	+ 76	31	96	- 64	- 4	2	- 6	2	1	+ 1	+ 6
2024 Q1	169	173	- 4	37	48	- 11	- 4	4	- 7	1	1	- 0	- 23
Q2	168	184	- 15	29	165	- 136	- 2	5	- 7	1	1	+ 0	- 157
India													
2023 Q1	3,574	3,343	+ 231	1,132	1,881	- 749	450	3	+ 447	34	141	- 107	- 179
Q2	3,509	3,205	+ 304	1,212	2,062	- 849	457	10	+ 447	23	119	- 97	- 195
Q3	3,671	2,992	+ 679	1,226	2,061	- 834	487	8	+ 479	29	130	- 100	+ 224
Q4	3,543	2,943	+ 601	1,327	2,292	- 965	494	9	+ 485	39	189	- 150	- 29
2024 Q1	3,503	2,936	+ 567	1,375	2,038	- 663	488	13	+ 476	27	129	- 101	+ 278
Q2	3,696	3,183	+ 513	1,397	2,401	- 1,004	499	18	+ 482	40	151	- 111	- 120
Ireland													
2023 Q1	2,822	7,194	- 4,371	3,398	6,218	- 2,820	1,973	1,901	+ 71	1,648	1,518	+ 130	- 6,990
Q2	2,762	5,669	- 2,906	3,535	6,159	- 2,624	2,045	5,150	- 3,105	2,439	1,546	+ 893	- 7,742
Q3	2,722	4,428	- 1,706	3,500	6,877	- 3,377	2,226	2,036	+ 190	1,607	1,539	+ 69	- 4,824
Q4	2,738	4,636	- 1,898	3,850	6,123	- 2,272	2,962	2,073	+ 889	1,529	1,593	- 64	- 3,345
2024 Q1	2,934	5,277	- 2,344	3,358	6,760	- 3,402	2,484	2,653	- 169	1,348	1,273	+ 75	- 5,840
Q2	2,714	3,847	- 1,133	3,739	6,415	- 2,676	2,631	5,674	- 3,043	2,139	1,329	+ 810	- 6,043
Italy													
2023 Q1	26,761	18,753	+ 8,008	2,796	3,370	- 575	1,933	867	+ 1,065	1,230	1,707	- 477	+ 8,021
Q2	24,807	19,013	+ 5,794	2,767	5,557	- 2,790	2,268	1,214	+ 1,054	1,317	1,729	- 413	+ 3,645
Q3	22,373	17,739	+ 4,634	2,690	6,525	- 3,835	2,103	929	+ 1,174	1,199	1,693	- 494	+ 1,478
Q4	23,665	17,852	+ 5,812	3,052	4,601	- 1,549	2,220	914	+ 1,306	1,220	1,841	- 622	+ 4,948
2024 Q1	24,719	17,827	+ 6,892	2,772	3,519	- 747	2,269	1,036	+ 1,232	1,161	1,652	- 491	+ 6,887
Q2	24,167	17,989	+ 6,178	2,943	6,005	- 3,062	2,788	1,393	+ 1,395	1,203	1,622	- 419	+ 4,092
Japan													
2023 Q1	4,949	6,303	- 1,354	1,682	1,466	+ 216	545	324	+ 221	596	613	- 17	- 934
Q2	4,362	6,165	- 1,802	1,711	1,422	+ 290	656	340	+ 317	599	638	- 39	- 1,235
Q3	4,789	6,073	- 1,284	1,596	1,275	+ 321	464	351	+ 113	612	604	+ 8	- 842
Q4	5,083	5,690	- 607	2,109	1,401	+ 708	648	362	+ 286	667	623	+ 44	+ 431
2024 Q1	4,926	5,557	- 631	1,659	1,324	+ 335	563	391	+ 172	573	574	- 1	- 124
Q2	4,863	5,302	- 439	1,703	1,573	+ 130	675	418	+ 257	645	641	+ 3	- 49
Korea (Republic of)													
2023 Q1	5,392	2,871	+ 2,521	954	1,223	- 270	313	114	+ 199	6	64	- 59	+ 2,391
Q2	4,015	3,232	+ 783	1,001	1,194	- 193	374	117	+ 257	-	44	- 44	+ 802
Q3	4,390	3,302	+ 1,088	941	1,120	- 180	325	119	+ 206	6	21	- 16	+ 1,099
Q4	4,000	2,973	+ 1,027	1,062	1,280	- 217	329	122	+ 207	9	47	- 38	+ 979
2024 Q1	3,683	2,998	+ 685	905	1,165	- 260	340	130	+ 210	4	38	- 34	+ 601
Q2	3,160	3,219	- 59	983	1,220	- 238	420	135	+ 286	9	61	- 52	- 63

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	
Latvia													
2023 Q1	739	288	+ 450	68	107	- 39	16	1	+ 15	2	12	- 10	+ 417
Q2	735	279	+ 455	74	113	- 39	17	2	+ 15	3	13	- 11	+ 420
Q3	691	268	+ 424	69	143	- 73	18	1	+ 16	2	11	- 9	+ 358
Q4	669	279	+ 390	71	120	- 49	19	3	+ 16	3	17	- 14	+ 343
2024 Q1	682	278	+ 403	76	118	- 42	20	1	+ 19	1	13	- 12	+ 368
Q2	700	253	+ 447	77	132	- 56	20	1	+ 19	2	12	- 10	+ 400
Liechtenstein													
2023 Q1	197	221	- 24	88	42	+ 47	- 12	40	- 52	23	8	+ 15	- 14
Q2	165	211	- 46	74	43	+ 30	- 7	162	- 169	45	6	+ 39	- 145
Q3	184	236	- 52	89	37	+ 52	- 11	46	- 56	16	5	+ 11	- 45
Q4	180	238	- 58	122	41	+ 81	- 11	42	- 53	15	4	+ 11	- 19
2024 Q1	193	241	- 48	135	54	+ 81	- 10	53	- 64	20	11	+ 8	- 23
Q2	188	231	- 43	130	34	+ 96	- 8	184	- 192	51	7	+ 44	- 94
Lithuania													
2023 Q1	1,553	721	+ 832	202	273	- 71	49	4	+ 45	6	20	- 14	+ 792
Q2	1,731	701	+ 1,030	219	292	- 73	51	5	+ 46	5	21	- 16	+ 987
Q3	1,598	699	+ 899	238	347	- 109	53	4	+ 48	4	19	- 15	+ 823
Q4	1,597	709	+ 888	274	344	- 69	53	5	+ 47	4	26	- 22	+ 845
2024 Q1	1,519	719	+ 800	229	304	- 74	55	6	+ 49	11	23	- 11	+ 764
Q2	1,538	674	+ 864	288	329	- 41	58	7	+ 52	9	21	- 12	+ 862
Luxembourg													
2023 Q1	1,481	2,043	- 562	4,954	4,912	+ 43	7,692	4,378	+ 3,314	757	640	+ 118	+ 2,912
Q2	1,530	1,788	- 258	4,822	3,932	+ 890	8,173	6,521	+ 1,652	1,211	674	+ 538	+ 2,822
Q3	1,513	1,832	- 319	4,593	4,157	+ 437	11,265	5,050	+ 6,215	734	626	+ 108	+ 6,441
Q4	1,329	2,100	- 771	5,101	4,320	+ 781	11,465	5,338	+ 6,127	697	658	+ 39	+ 6,176
2024 Q1	1,482	2,036	- 555	5,399	3,828	+ 1,570	8,485	6,145	+ 2,340	840	760	+ 79	+ 3,435
Q2	1,508	1,796	- 288	4,729	4,428	+ 301	9,350	8,517	+ 833	1,217	741	+ 476	+ 1,323
Malaysia													
2023 Q1	1,347	2,851	- 1,504	226	528	- 302	86	19	+ 67	9	13	- 3	- 1,742
Q2	1,181	2,606	- 1,426	261	497	- 236	88	20	+ 68	8	8	- 1	- 1,595
Q3	1,078	2,602	- 1,524	216	503	- 287	86	21	+ 65	7	9	- 1	- 1,747
Q4	1,027	2,646	- 1,620	241	496	- 255	87	19	+ 69	15	14	+ 2	- 1,805
2024 Q1	1,014	2,438	- 1,425	223	508	- 285	87	21	+ 66	27	11	+ 16	- 1,628
Q2	1,087	2,382	- 1,295	244	541	- 297	89	29	+ 60	85	9	+ 75	- 1,457
Malta													
2023 Q1	200	172	+ 28	141	316	- 174	116	152	- 36	17	26	- 10	- 193
Q2	236	248	- 12	143	379	- 235	117	160	- 43	10	18	- 8	- 298
Q3	444	187	+ 257	161	339	- 178	119	160	- 41	10	192	- 182	- 144
Q4	217	221	- 4	142	346	- 204	122	163	- 41	11	107	- 96	- 345
2024 Q1	188	151	+ 37	144	336	- 192	127	160	- 33	16	24	- 8	- 197
Q2	194	243	- 50	157	355	- 198	129	162	- 32	11	17	- 6	- 286
Mexico													
2023 Q1	3,228	2,472	+ 756	809	428	+ 381	684	46	+ 638	11	50	- 39	+ 1,737
Q2	3,329	2,415	+ 914	863	448	+ 416	704	48	+ 656	6	45	- 39	+ 1,946
Q3	3,449	2,497	+ 951	803	364	+ 439	699	48	+ 651	7	68	- 61	+ 1,980
Q4	2,863	2,540	+ 323	993	530	+ 464	717	51	+ 666	9	74	- 66	+ 1,388
2024 Q1	3,534	2,249	+ 1,285	813	489	+ 324	716	54	+ 662	6	50	- 44	+ 2,228
Q2	3,506	2,380	+ 1,126	816	465	+ 351	744	58	+ 686	5	48	- 44	+ 2,119
Morocco													
2023 Q1	951	707	+ 243	65	152	- 87	19	7	+ 12	2	23	- 21	+ 148
Q2	879	762	+ 117	65	155	- 89	22	8	+ 14	0	23	- 22	+ 20
Q3	777	571	+ 206	63	127	- 64	23	7	+ 16	1	22	- 21	+ 136
Q4	806	677	+ 129	82	151	- 69	24	7	+ 16	6	31	- 25	+ 52
2024 Q1	911	841	+ 70	67	160	- 93	26	11	+ 15	8	32	- 24	- 32
Q2	884	826	+ 58	84	170	- 86	26	8	+ 18	27	30	- 3	- 14

II. Current account

6. Regional breakdown

a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12		13
Netherlands													
2023 Q1	29,888	28,079	+ 1,808	5,605	5,491	+ 114	11,578	5,900	+ 5,678	842	1,006	- 164	+ 7,436
Q2	28,913	26,986	+ 1,927	5,787	6,769	- 981	11,966	6,501	+ 5,465	965	1,141	- 177	+ 6,234
Q3	27,725	25,809	+ 1,916	6,089	6,647	- 558	11,993	6,253	+ 5,740	815	1,008	- 193	+ 6,905
Q4	28,198	25,423	+ 2,775	6,075	6,518	- 442	11,913	6,515	+ 5,399	814	1,132	- 318	+ 7,413
2024 Q1	29,468	24,813	+ 4,655	5,581	5,375	+ 206	12,667	6,752	+ 5,915	860	970	- 110	+ 10,666
Q2	29,167	25,264	+ 3,902	5,972	6,596	- 624	13,345	7,225	+ 6,119	951	1,114	- 163	+ 9,235
Norway													
2023 Q1	2,925	9,711	- 6,785	517	701	- 184	497	- 30	+ 527	27	73	- 46	- 6,488
Q2	2,654	6,743	- 4,090	562	795	- 234	598	140	+ 458	25	86	- 61	- 3,927
Q3	2,389	5,836	+ 3,447	516	1,104	- 588	518	- 22	+ 540	31	69	- 38	- 3,533
Q4	2,535	7,341	- 4,806	549	817	- 267	527	20	+ 507	36	91	- 55	- 4,621
2024 Q1	2,734	6,615	- 3,881	517	663	- 146	579	23	+ 556	21	200	- 179	- 3,650
Q2	2,557	6,468	- 3,910	586	874	- 288	677	129	+ 547	34	89	- 56	- 3,707
Poland													
2023 Q1	20,624	20,614	+ 9	2,442	3,452	- 1,010	1,054	1,042	+ 11	522	331	+ 191	- 798
Q2	19,791	20,381	- 590	2,498	3,746	- 1,248	1,064	1,355	- 291	578	316	+ 262	- 1,868
Q3	19,808	19,227	+ 581	2,542	4,116	- 1,574	1,081	1,641	- 560	673	249	+ 424	- 1,129
Q4	19,918	19,673	+ 245	2,706	4,164	- 1,458	1,111	1,533	- 422	667	305	+ 361	- 1,273
2024 Q1	21,371	19,497	+ 1,874	2,733	3,896	- 1,163	1,191	1,066	+ 124	478	307	+ 171	+ 1,006
Q2	20,912	18,875	+ 2,038	2,972	3,956	- 983	1,234	1,388	- 153	586	346	+ 240	+ 1,141
Portugal													
2023 Q1	2,452	2,025	+ 427	400	721	- 321	252	20	+ 231	11	95	- 84	+ 253
Q2	2,041	2,025	+ 17	458	930	- 473	288	36	+ 252	21	105	- 84	- 287
Q3	2,507	1,917	+ 590	410	1,080	- 670	270	22	+ 248	6	105	- 99	+ 68
Q4	2,506	1,832	+ 674	526	1,139	- 614	270	20	+ 250	10	103	- 93	+ 217
2024 Q1	2,481	2,190	+ 291	390	811	- 421	287	26	+ 261	10	102	- 93	+ 37
Q2	2,556	2,174	+ 382	457	1,051	- 594	323	36	+ 287	14	108	- 94	- 20
Romania													
2023 Q1	5,416	4,699	+ 717	537	904	- 368	366	280	+ 86	110	191	- 80	+ 354
Q2	4,813	4,869	- 56	572	985	- 412	378	607	- 229	228	194	+ 34	- 663
Q3	5,016	4,782	+ 234	524	990	- 466	386	910	- 524	344	178	+ 167	- 589
Q4	4,469	4,766	- 297	579	987	- 408	394	637	- 243	239	199	+ 39	- 909
2024 Q1	5,700	4,966	+ 734	594	999	- 405	406	288	+ 118	109	208	- 99	+ 349
Q2	5,554	5,088	+ 465	655	1,096	- 441	416	612	- 196	226	227	- 1	- 173
Russian Federation													
2023 Q1	2,938	1,643	+ 1,295	201	299	- 98	1,050	59	+ 991	1	46	- 44	+ 2,143
Q2	2,380	891	+ 1,489	231	239	- 7	1,028	60	+ 968	3	43	- 41	+ 2,408
Q3	2,214	675	+ 1,540	272	185	+ 87	1,920	61	+ 1,859	4	42	- 38	+ 3,447
Q4	2,075	626	+ 1,449	237	212	+ 25	1,052	62	+ 990	4	46	- 42	+ 2,421
2024 Q1	2,079	610	+ 1,469	128	198	- 70	1,104	64	+ 1,040	2	65	- 63	+ 2,377
Q2	2,029	568	+ 1,461	147	167	- 20	1,096	65	+ 1,031	2	52	- 51	+ 2,421
Singapore													
2023 Q1	2,347	2,040	+ 306	1,403	1,816	- 413	711	329	+ 383	11	10	+ 1	+ 277
Q2	3,283	2,254	+ 1,029	1,398	1,732	- 334	748	356	+ 392	13	17	- 3	+ 1,083
Q3	2,141	1,592	+ 549	1,372	1,678	- 306	757	347	+ 410	14	21	- 7	+ 646
Q4	2,190	1,470	+ 719	1,515	1,841	- 326	735	356	+ 379	13	20	- 7	+ 765
2024 Q1	2,150	1,566	+ 585	1,487	1,835	- 348	808	426	+ 383	9	14	- 4	+ 615
Q2	1,895	1,357	+ 538	1,497	1,869	- 372	861	461	+ 400	17	12	+ 5	+ 572
Slovakia													
2023 Q1	4,036	5,230	- 1,194	410	553	- 143	167	63	+ 104	28	42	- 15	- 1,248
Q2	4,141	5,276	- 1,135	438	666	- 229	173	79	+ 94	29	70	- 40	- 1,309
Q3	3,741	4,961	- 1,220	396	692	- 296	182	91	+ 90	32	64	- 32	- 1,458
Q4	3,641	4,966	- 1,325	535	736	- 200	189	87	+ 103	34	117	- 84	- 1,506
2024 Q1	4,021	4,856	- 835	407	607	- 200	194	69	+ 125	30	49	- 19	- 929
Q2	3,890	5,531	- 1,640	430	678	- 248	205	84	+ 121	38	53	- 15	- 1,783

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	
Slovenia													
2023 Q1	1,887	1,881	+ 6	170	182	- 12	66	21	+ 45	14	44	- 31	+ 8
Q2	1,904	1,864	+ 41	178	295	- 117	68	22	+ 46	15	44	- 29	- 59
Q3	1,754	1,714	+ 40	168	360	- 192	69	23	+ 45	16	42	- 26	- 133
Q4	1,813	1,755	+ 58	177	224	- 47	71	23	+ 48	13	50	- 37	+ 23
2024 Q1	1,975	1,874	+ 101	192	173	+ 19	72	22	+ 50	12	48	- 36	+ 135
Q2	1,915	1,817	+ 98	204	261	- 57	75	26	+ 49	14	47	- 33	+ 56
Spain													
2023 Q1	11,621	10,415	+ 1,207	2,262	3,936	- 1,675	2,285	595	+ 1,690	528	810	- 282	+ 940
Q2	12,213	9,718	+ 2,494	2,479	5,037	- 2,558	2,383	737	+ 1,646	611	894	- 283	+ 1,300
Q3	10,836	9,128	+ 1,708	2,600	5,059	- 2,459	2,343	626	+ 1,717	487	923	- 436	+ 529
Q4	11,802	9,710	+ 2,093	3,400	4,732	- 1,332	2,465	655	+ 1,810	510	878	- 368	+ 2,203
2024 Q1	12,633	9,795	+ 2,838	2,459	4,163	- 1,704	2,661	798	+ 1,863	688	1,037	- 349	+ 2,648
Q2	12,292	10,061	+ 2,231	2,618	5,566	- 2,948	2,828	973	+ 1,855	769	1,260	- 491	+ 647
Sweden													
2023 Q1	8,062	4,754	+ 3,308	1,465	1,104	+ 361	1,046	783	+ 263	46	86	- 40	+ 3,892
Q2	8,174	4,739	+ 3,435	1,569	1,374	+ 195	1,168	912	+ 255	88	117	- 29	+ 3,856
Q3	7,803	4,404	+ 3,399	1,515	1,619	- 104	1,051	785	+ 267	64	79	- 15	+ 3,547
Q4	7,710	4,525	+ 3,185	1,669	1,282	+ 386	1,106	812	+ 294	72	106	- 35	+ 3,831
2024 Q1	7,930	4,624	+ 3,307	1,630	1,248	+ 382	1,144	883	+ 261	72	114	- 42	+ 3,908
Q2	7,833	4,674	+ 3,159	1,588	1,366	+ 223	1,295	1,016	+ 279	107	104	+ 3	+ 3,664
Switzerland													
2023 Q1	17,022	17,520	- 498	8,948	5,337	+ 3,612	4,700	2,507	+ 2,193	1,808	2,361	- 553	+ 4,754
Q2	15,997	17,119	- 1,122	8,453	5,099	+ 3,354	4,521	6,257	- 1,736	2,719	2,434	+ 285	+ 781
Q3	16,017	16,751	- 734	8,430	5,025	+ 3,405	3,866	2,562	+ 1,304	1,734	2,167	- 433	+ 3,543
Q4	15,501	16,580	- 1,079	9,123	4,912	+ 4,212	4,606	2,560	+ 2,046	1,703	2,353	- 649	+ 4,529
2024 Q1	15,907	16,215	- 308	8,707	5,256	+ 3,451	4,976	3,147	+ 1,829	2,292	2,868	- 576	+ 4,395
Q2	15,422	16,419	- 997	8,922	5,307	+ 3,614	4,824	5,953	- 1,130	3,085	3,058	+ 27	+ 1,515
Taiwan													
2023 Q1	2,896	4,005	- 1,109	355	1,003	- 648	123	24	+ 99	9	80	- 71	- 1,729
Q2	2,880	3,881	- 1,001	316	849	- 533	84	28	+ 56	4	111	- 107	- 1,585
Q3	2,923	3,849	- 926	322	879	- 557	177	26	+ 151	4	163	- 159	- 1,491
Q4	2,599	3,529	- 930	287	861	- 574	95	27	+ 68	6	136	- 130	- 1,566
2024 Q1	2,675	3,323	- 648	314	898	- 584	114	32	+ 82	11	135	- 124	- 1,274
Q2	2,822	3,285	- 463	349	898	- 550	94	37	+ 57	27	139	- 112	- 1,067
Turkey													
2023 Q1	7,700	6,206	+ 1,494	772	932	- 160	575	94	+ 481	12	440	- 428	+ 1,387
Q2	7,455	5,805	+ 1,649	821	1,377	- 556	588	97	+ 491	7	434	- 427	+ 1,156
Q3	7,659	5,390	+ 2,269	808	2,354	- 1,546	669	104	+ 565	13	434	- 420	+ 867
Q4	7,514	5,541	+ 1,973	927	1,872	- 945	642	106	+ 537	23	437	- 414	+ 1,151
2024 Q1	7,009	5,689	+ 1,320	813	985	- 173	660	125	+ 535	11	449	- 438	+ 1,245
Q2	7,664	5,285	+ 2,379	867	1,442	- 575	693	119	+ 574	10	433	- 423	+ 1,955
United Kingdom													
2023 Q1	22,774	10,325	+ 12,449	8,162	9,202	- 1,040	7,391	8,605	- 1,214	3,704	4,062	- 358	+ 9,836
Q2	22,048	9,987	+ 12,061	7,982	9,124	- 1,142	7,712	15,083	- 7,371	5,319	3,938	+ 1,381	+ 4,929
Q3	22,797	9,314	+ 13,483	7,956	9,519	- 1,563	7,761	8,642	- 881	3,472	3,694	- 222	+ 10,817
Q4	23,823	8,740	+ 15,083	8,792	10,555	- 1,763	7,878	8,918	- 1,040	3,551	3,896	- 345	+ 11,936
2024 Q1	24,551	9,491	+ 15,060	7,863	9,667	- 1,804	8,804	11,247	- 2,443	3,724	3,937	- 213	+ 10,600
Q2	24,730	9,089	+ 15,641	7,932	9,407	- 1,475	9,411	18,566	- 9,155	5,288	3,689	+ 1,599	+ 6,610
United States													
2023 Q1	38,595	18,642	+ 19,954	15,672	13,840	+ 1,832	11,367	4,555	+ 6,811	6,696	7,155	- 459	+ 28,138
Q2	37,652	17,384	+ 20,268	15,075	14,297	+ 778	11,242	6,065	+ 5,177	7,034	6,907	+ 128	+ 26,351
Q3	38,167	17,564	+ 20,603	15,577	14,091	+ 1,486	11,515	4,597	+ 6,918	6,590	6,926	- 336	+ 28,671
Q4	39,768	18,098	+ 21,670	19,254	17,656	+ 1,599	12,265	4,824	+ 7,441	6,617	7,137	- 520	+ 30,190
2024 Q1	38,067	18,370	+ 19,697	14,252	13,591	+ 661	12,896	5,456	+ 7,440	7,024	7,407	- 383	+ 27,416
Q2	39,401	18,745	+ 20,656	15,419	14,660	+ 759	13,105	7,423	+ 5,682	7,281	7,222	+ 59	+ 27,156

II. Current account

6. Regional breakdown

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

€ million

Group of countries/country		2021	2022	2023	2024					
					Jan.	Feb.	Mar.	Apr.	May	June
All countries ¹	Exports	1,371,397	1,594,034	1,590,063	130,804	133,999	136,903	140,561	129,577	129,684
	Imports	1,195,499	1,505,434	1,365,823	108,980	109,422	113,583	116,574	106,679	107,519
	Balance	+ 175,898	+ 88,600	+ 224,241	+ 21,823	+ 24,576	+ 23,320	+ 23,987	+ 22,898	+ 22,166
I. European countries	Exports	941,795	1,091,554	1,087,505	92,761	92,345	94,183	96,295	89,321	88,421
	Imports	795,136	973,063	881,733	71,850	72,277	73,275	76,262	68,178	70,190
	Balance	+ 146,658	+ 118,492	+ 205,772	+ 20,911	+ 20,068	+ 20,907	+ 20,032	+ 21,143	+ 18,230
1. EU Member States (27)	Exports	743,373	878,642	874,623	75,064	74,138	75,888	76,794	71,868	71,352
	Imports	629,513	737,668	719,544	58,531	58,509	60,220	62,751	56,031	57,461
	Balance	+ 113,861	+ 140,974	+ 155,080	+ 16,533	+ 15,628	+ 15,668	+ 14,042	+ 15,837	+ 13,892
Euro area (20) countries	Exports	518,043	617,068	614,704	52,468	51,897	52,812	53,895	49,929	49,664
	Imports	431,697	506,865	480,091	38,704	38,601	39,937	41,576	37,563	38,011
	Balance	+ 86,345	+ 110,203	+ 134,612	+ 13,765	+ 13,296	+ 12,874	+ 12,319	+ 12,365	+ 11,654
of which:										
Austria	Exports	72,385	90,270	81,974	6,803	6,735	6,962	7,085	6,400	6,394
	Imports	47,492	58,137	54,601	4,201	4,382	4,452	4,792	4,238	4,377
	Balance	+ 24,893	+ 32,134	+ 27,373	+ 2,603	+ 2,354	+ 2,510	+ 2,292	+ 2,161	+ 2,017
Belgium and Luxembourg	Exports	58,080	70,933	69,199	5,698	5,747	5,873	6,029	5,533	5,813
	Imports	55,726	67,071	56,905	4,240	4,208	4,584	4,667	4,172	4,382
	Balance	+ 2,354	+ 3,861	+ 12,294	+ 1,458	+ 1,539	+ 1,289	+ 1,362	+ 1,362	+ 1,432
Finland	Exports	12,008	12,738	11,980	1,007	976	920	1,055	918	887
	Imports	8,401	9,949	9,424	769	669	667	767	722	797
	Balance	+ 3,607	+ 2,789	+ 2,556	+ 238	+ 307	+ 253	+ 288	+ 196	+ 89
France	Exports	102,741	118,168	120,299	10,703	10,732	10,451	11,195	9,613	9,710
	Imports	61,921	69,969	69,757	5,879	5,957	5,821	6,114	5,320	5,805
	Balance	+ 40,820	+ 48,198	+ 50,542	+ 4,824	+ 4,775	+ 4,630	+ 5,082	+ 4,293	+ 3,905
Ireland	Exports	7,813	10,928	9,964	896	884	865	865	829	844
	Imports	21,173	28,534	25,558	2,268	2,073	2,252	2,349	1,900	1,507
	Balance	- 13,360	- 17,606	- 15,594	- 1,372	- 1,189	- 1,387	- 1,484	- 1,071	- 664
Italy	Exports	75,526	89,191	87,152	7,440	7,218	7,493	7,024	7,107	6,994
	Imports	65,389	73,177	72,191	5,751	5,877	5,950	6,011	5,811	5,831
	Balance	+ 10,137	+ 16,014	+ 14,961	+ 1,689	+ 1,342	+ 1,543	+ 1,013	+ 1,296	+ 1,162
Netherlands	Exports	93,101	112,261	115,307	9,659	9,332	10,007	10,058	9,269	9,253
	Imports	96,562	114,998	104,850	8,654	8,014	8,553	8,542	7,952	7,892
	Balance	- 3,461	- 2,737	+ 10,457	+ 1,005	+ 1,318	+ 1,454	+ 1,516	+ 1,317	+ 1,361
Portugal	Exports	10,057	11,578	12,262	1,086	1,102	1,090	1,079	1,024	984
	Imports	7,091	8,386	8,053	723	748	775	810	729	719
	Balance	+ 2,966	+ 3,192	+ 4,209	+ 363	+ 354	+ 314	+ 269	+ 295	+ 265
Slovakia	Exports	15,216	17,361	18,173	1,465	1,523	1,530	1,635	1,564	1,550
	Imports	17,039	19,515	20,745	1,452	1,762	1,768	2,103	1,795	1,737
	Balance	- 1,823	- 2,154	- 2,572	+ 13	- 239	- 237	- 468	- 231	- 187
Spain ²	Exports	43,932	49,935	54,576	4,888	4,766	4,677	4,813	4,768	4,548
	Imports	34,180	37,756	39,235	3,189	3,301	3,396	3,729	3,342	3,458
	Balance	+ 9,752	+ 12,178	+ 15,341	+ 1,699	+ 1,464	+ 1,282	+ 1,085	+ 1,426	+ 1,089
Other EU Member States	Exports	225,331	261,574	259,919	22,595	22,241	23,076	22,899	21,940	21,688
	Imports	197,815	230,803	239,452	19,827	19,908	20,282	21,176	18,468	19,450
	Balance	+ 27,515	+ 30,772	+ 20,467	+ 2,768	+ 2,332	+ 2,794	+ 1,723	+ 3,472	+ 2,238
of which:										
Czech Republic	Exports	47,279	55,834	53,924	4,572	4,532	4,613	4,600	4,438	4,423
	Imports	49,729	59,217	61,000	5,370	5,088	5,074	5,485	4,728	5,080
	Balance	- 2,450	- 3,382	- 7,076	- 798	- 556	- 460	- 886	- 290	- 657
Denmark	Exports	20,921	23,997	22,716	2,016	1,837	1,904	2,103	1,987	1,898
	Imports	12,630	15,993	14,978	1,252	1,274	1,322	1,248	1,181	1,277
	Balance	+ 8,292	+ 8,004	+ 7,738	+ 764	+ 563	+ 581	+ 854	+ 805	+ 621
Hungary	Exports	28,999	32,974	32,790	2,868	2,810	3,059	3,020	2,741	2,797
	Imports	29,623	34,131	37,282	2,907	3,331	3,075	3,243	2,733	2,941
	Balance	- 624	- 1,157	- 4,491	- 39	- 522	- 17	- 223	+ 8	- 145
Poland	Exports	78,578	92,679	91,937	8,170	8,122	8,312	8,109	7,898	7,793
	Imports	69,048	78,322	81,752	6,626	6,609	6,787	7,056	6,165	6,296
	Balance	+ 9,530	+ 14,357	+ 10,186	+ 1,544	+ 1,513	+ 1,525	+ 1,053	+ 1,734	+ 1,497
Sweden	Exports	26,640	29,730	30,211	2,490	2,502	2,592	2,480	2,475	2,406
	Imports	16,852	18,690	18,899	1,540	1,499	1,724	1,661	1,597	1,544
	Balance	+ 9,788	+ 11,040	+ 11,312	+ 950	+ 1,004	+ 867	+ 819	+ 878	+ 863

* 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. ¹ Including fuel and other supplies for ships an aircraft as well as other data not classifiable by region. ² Excluding Ceuta and Melilla.

II. Current account

6. Regional breakdown

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

€ million

Group of countries/country		2021	2022	2023	2024					
					Jan.	Feb.	Mar.	Apr.	May	June
2. Other European countries	Exports	198,421	212,912	212,882	17,698	18,207	18,295	19,501	17,452	17,068
	Imports	165,623	235,395	162,189	13,320	13,767	13,056	13,511	12,146	12,730
	Balance	+ 32,798	- 22,483	+ 50,692	+ 4,378	+ 4,440	+ 5,239	+ 5,990	+ 5,306	+ 4,339
of which:										
Norway	Exports	9,561	11,192	9,113	772	797	821	839	744	784
	Imports	19,403	63,086	30,547	2,313	2,520	2,099	2,272	2,124	2,109
	Balance	- 9,842	- 51,894	- 21,434	- 1,541	- 1,724	- 1,278	- 1,434	- 1,381	- 1,325
Russian Federation	Exports	26,632	14,545	8,905	615	677	602	728	548	548
	Imports	33,116	36,352	3,682	171	207	182	174	159	157
	Balance	- 6,484	- 21,806	+ 5,223	+ 444	+ 470	+ 420	+ 554	+ 389	+ 391
Switzerland	Exports	60,638	70,611	66,586	5,817	5,682	5,941	6,469	5,690	5,409
	Imports	49,247	55,723	51,818	4,263	4,595	4,656	4,672	4,110	4,411
	Balance	+ 11,391	+ 14,888	+ 14,767	+ 1,554	+ 1,087	+ 1,286	+ 1,797	+ 1,581	+ 998
Turkey	Exports	21,309	26,973	30,707	2,248	2,407	2,309	2,268	2,235	2,130
	Imports	18,566	24,717	24,355	2,134	2,041	1,929	1,941	1,888	1,875
	Balance	+ 2,743	+ 2,256	+ 6,351	+ 114	+ 366	+ 380	+ 328	+ 347	+ 255
United Kingdom	Exports	65,002	73,764	78,455	6,805	6,870	6,880	7,430	6,435	6,584
	Imports	32,245	40,314	36,680	3,190	3,111	2,961	3,060	2,681	3,018
	Balance	+ 32,757	+ 33,449	+ 41,775	+ 3,614	+ 3,759	+ 3,919	+ 4,370	+ 3,753	+ 3,566
II. Outside Europe	Exports	427,430	497,428	497,726	37,695	41,309	42,355	43,831	39,742	40,823
Imports	399,604	531,409	482,731	37,005	37,008	40,144	40,119	38,359	37,123	
Balance	+ 27,827	- 33,982	+ 14,995	+ 690	+ 4,302	+ 2,211	+ 3,712	+ 1,383	+ 3,700	
1. Africa	Exports	23,068	26,462	28,737	2,176	2,180	2,167	2,279	2,149	2,032
	Imports	26,241	34,213	32,806	2,741	2,401	2,804	2,787	2,830	2,900
	Balance	- 3,173	- 7,751	- 4,069	- 565	- 221	- 636	- 508	- 681	- 868
2. America	Exports	167,735	210,652	216,561	16,307	18,521	19,322	20,084	18,322	18,065
	Imports	101,525	131,979	130,544	11,065	10,186	11,292	11,393	10,516	9,989
	Balance	+ 66,210	+ 78,673	+ 86,017	+ 5,242	+ 8,335	+ 8,030	+ 8,692	+ 7,806	+ 8,076
of which:										
Brazil	Exports	10,484	12,904	12,800	956	1,086	1,222	1,161	1,181	1,113
	Imports	7,543	9,504	8,271	758	646	706	760	780	751
	Balance	+ 2,942	+ 3,400	+ 4,529	+ 198	+ 440	+ 516	+ 400	+ 401	+ 362
United States	Exports	121,980	156,208	157,948	11,940	13,829	14,368	14,349	13,271	12,944
	Imports	72,316	93,338	94,676	7,951	7,267	7,915	8,112	7,724	7,084
	Balance	+ 49,664	+ 62,871	+ 63,272	+ 3,989	+ 6,562	+ 6,454	+ 6,237	+ 5,546	+ 5,860
3. Asia	Exports	224,897	246,289	238,669	18,260	19,416	19,819	20,339	18,179	19,587
	Imports	267,604	357,702	313,190	22,818	23,557	25,283	25,527	24,577	23,765
	Balance	- 42,707	- 111,413	- 74,521	- 4,557	- 4,141	- 5,464	- 5,189	- 6,397	- 4,178
Countries in the Middle East	Exports	26,090	29,648	32,045	2,464	2,704	2,666	2,726	2,633	2,740
	Imports	7,509	13,304	15,888	646	632	1,007	1,000	1,080	988
	Balance	+ 18,582	+ 16,344	+ 16,158	+ 1,819	+ 2,072	+ 1,660	+ 1,726	+ 1,553	+ 1,752
Other Asian countries	Exports	198,807	216,641	206,624	15,796	16,711	17,153	17,613	15,546	16,847
	Imports	260,096	344,398	297,302	22,172	22,925	24,276	24,527	23,497	22,777
	Balance	- 61,289	- 127,757	- 90,679	- 6,376	- 6,213	- 7,124	- 6,915	- 7,950	- 5,931
of which:										
China, People's Republic of ³	Exports	103,564	106,762	97,328	7,659	7,946	8,418	8,771	7,484	7,958
	Imports	142,964	192,830	157,161	11,596	11,989	12,802	12,623	12,414	12,082
	Balance	- 39,400	- 86,068	- 59,833	- 3,937	- 4,043	- 4,384	- 3,853	- 4,930	- 4,124
Japan	Exports	18,245	20,511	20,239	1,808	1,758	1,586	1,516	1,479	1,686
	Imports	23,477	25,413	25,641	1,942	1,944	2,077	2,086	1,805	1,816
	Balance	- 5,232	- 4,902	- 5,401	- 134	- 186	- 491	- 569	- 327	- 131
Korea, Republic of	Exports	18,733	21,527	20,426	1,523	1,753	1,743	1,766	1,525	1,730
	Imports	12,629	13,375	13,563	936	1,144	1,235	1,168	1,073	1,228
	Balance	+ 6,104	+ 8,152	+ 6,863	+ 587	+ 609	+ 508	+ 598	+ 452	+ 502
4. Oceania and polar regions	Exports	11,731	14,024	13,760	952	1,193	1,046	1,130	1,092	1,139
	Imports	4,233	7,515	6,191	381	864	765	412	437	469
	Balance	+ 7,497	+ 6,510	+ 7,568	+ 570	+ 329	+ 281	+ 718	+ 655	+ 670
Memo item:										
OECD countries	Exports	1,075,851	1,280,042	1,279,096	107,173	108,794	111,001	113,136	104,806	104,600
	Imports	858,608	1,058,881	998,305	81,317	81,171	82,978	85,830	77,251	78,749
	Balance	+ 217,244	+ 221,161	+ 280,791	+ 25,856	+ 27,622	+ 28,023	+ 27,306	+ 27,555	+ 25,851

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

* For more detailed information on travel data, see "Explanatory notes and lists". Regional figures are subject to considerable uncertainty. Countries classified into

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

II. Current account

6. Regional breakdown

d) Travel - quarterly figures *

€ million

Group of countries/country	2022			2023				2024
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Receipts								
Rest of the world	7,641	9,896	8,008	6,857	9,071	10,374	8,256	7,099
of which:								
Europe	6,408	8,163	6,596	5,772	7,462	8,614	6,822	5,967
EU Member States (27 excl. GB)	5,234	6,716	5,297	4,543	6,002	7,106	5,444	4,709
of which:								
Austria	564	667	556	422	612	681	569	432
Czechia	237	309	275	227	281	340	300	235
France	722	907	725	627	894	996	741	645
Italy	295	360	295	258	323	382	269	242
Netherlands	789	1,150	733	650	863	1,174	812	749
Poland	767	862	784	831	898	981	860	891
Spain	256	349	261	222	325	428	255	224
<i>Memo item:</i> <i>Euro area (20)</i>	3,549	4,545	3,484	2,920	4,086	4,822	3,535	2,995
European Free Trade Association (EFTA)	832	1,011	874	841	976	995	908	853
of which:								
Switzerland	752	909	816	790	893	903	853	800
Other European countries (excl. EFTA)	342	436	425	388	484	513	471	405
of which:								
Turkey	45	54	66	77	77	68	76	80
America	704	982	724	598	857	962	745	644
Expenditure								
Rest of the world	20,679	32,402	21,331	18,231	27,403	33,706	24,155	19,710
of which:								
Europe	17,881	28,709	16,308	13,395	22,896	29,997	18,735	14,883
EU Member States (27 excl. GB)	15,430	23,963	13,572	11,528	19,629	25,215	15,651	12,873
of which:								
Austria	1,776	3,101	1,820	3,401	2,209	3,350	2,052	3,762
Czechia	514	551	786	564	714	631	808	585
France	1,768	2,695	1,346	791	1,981	2,736	1,523	868
Italy	2,886	4,434	1,948	1,184	3,436	4,436	2,209	1,364
Netherlands	1,404	1,944	1,516	1,035	2,138	2,200	1,708	1,167
Poland	915	1,154	916	747	914	1,332	1,022	843
Spain	2,238	2,706	1,902	1,958	2,984	2,834	2,279	2,131
<i>Memo item:</i> <i>Euro area (20)</i>	12,971	20,405	11,137	9,541	16,443	21,193	12,914	10,735
European Free Trade Association (EFTA)	903	1,762	910	1,074	1,357	1,787	1,021	1,154
of which:								
Switzerland	523	860	555	850	785	871	594	905
Other European countries (excl. EFTA)	1,548	2,984	1,827	792	1,910	2,996	2,062	855
of which:								
Turkey	831	1,679	1,099	372	720	1,716	1,222	414
America	1,423	1,819	2,157	1,349	1,444	1,769	2,299	1,395

* 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 ¹	of which:							Total	Own resources of the European Union				
		Total	Under the common agricultural policy ¹	Refund of collection costs ²	EAGF ³	Social fund	Regional fund	Trans-European networks		Customs duties and levies under the common agricultural policy	EU share in value added tax revenue	GNI-related financing ⁴	Plastics own resource	Other transfers
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	1,945	275	26,583	5,183	3,912	17,350	-	137
2017	- 17,120	7,733	4,769	1,025	931	237	1,485	285	24,853	5,071	1,997	17,585	-	200
2018	- 21,071	9,239	5,166	1,001	1,127	363	1,168	413	30,310	4,993	2,036	23,182	-	100
2019	- 21,814	9,204	4,799	1,021	1,259	452	1,335	337	31,018	5,110	2,198	23,639	-	72
2020	- 23,768	9,235	4,649	963	1,249	668	1,553	152	33,003	4,829	2,093	25,996	-	85
2021	- 21,873	16,339	4,610	1,137	1,378	364	1,608	61	38,212	4,949	4,416	28,683	-	164
2022	- 25,217	13,719	4,473	1,630	1,549	196	1,758	269	38,935	6,529	4,838	26,088	1,377	104
2023	- 22,143	12,210	3,870	1,499	1,797	192	1,838	184	34,353	6,011	5,306	21,563	1,423	49
2021 Q3	- 6,164	2,285	14	309	264	107	324	1	8,449	1,237	924	6,248	-	40
Q4	- 1,373	7,033	4,406	345	158	-	280	34	8,405	1,413	1,091	5,869	-	33
2022 Q1	- 7,832	2,410	105	355	697	77	562	0	10,243	1,613	1,185	7,096	348	0
Q2	- 8,366	1,879	23	386	367	60	462	9	10,245	1,666	1,185	7,046	348	0
Q3	- 8,421	1,596	19	404	292	0	295	0	10,017	1,611	1,185	6,848	348	26
Q4	- 598	7,833	4,326	484	193	58	438	259	8,430	1,639	1,284	5,098	333	77
2023 Q1	- 6,069	2,523	69	435	751	56	913	105	8,592	1,317	1,317	5,160	357	0
Q2	- 7,031	1,883	98	360	496	77	361	67	8,914	1,441	1,232	5,906	334	0
Q3	- 7,061	1,722	26	367	325	48	367	0	8,783	1,441	1,275	5,693	345	29
Q4	- 1,983	6,082	3,678	337	225	11	197	12	8,064	1,371	1,481	4,804	388	20
2024 Q1	- 5,182	2,213	55	318	728	338	376	243	7,395	1,273	1,494	4,241	379	8
Q2	- 4,816	2,619	-	313	422	47	1,549	1	7,436	1,254	1,307	4,543	331	1
2022 Jan.	- 2,384	941	5	107	5	57	562	0	3,325	491	395	2,322	116	0
Feb.	- 3,582	734	76	121	312	20	0	0	4,317	549	513	3,103	151	0
Mar.	- 1,866	735	24	127	380	0	0	0	2,601	572	276	1,671	81	0
Apr.	- 2,957	491	9	121	0	0	166	4	3,447	549	395	2,387	116	0
May	- 2,812	635	10	134	40	60	197	4	3,447	549	395	2,387	116	0
June	- 2,597	754	5	131	326	0	99	2	3,351	569	395	2,271	116	0
July	- 2,733	615	10	132	4	0	275	0	3,349	540	395	2,271	116	26
Aug.	- 2,699	638	6	140	288	0	9	0	3,337	525	395	2,301	116	0
Sep.	- 2,988	343	4	133	0	0	12	0	3,332	546	395	2,275	116	0
Oct.	- 1,810	858	7	158	2	0	0	0	2,668	544	395	1,594	116	19
Nov.	- 1,884	1,375	94	167	5	58	237	123	3,259	541	395	2,207	116	0
Dec.	+ 3,096	5,600	4,225	160	186	0	202	136	2,504	553	494	1,297	101	58
2023 Jan.	- 2,135	221	3	159	3	52	0	4	2,356	655	425	1,160	115	0
Feb.	- 1,773	1,437	39	141	436	0	801	21	3,211	563	510	2,000	138	0
Mar.	- 2,161	866	27	135	312	4	112	81	3,026	540	382	2,000	104	0
Apr.	- 2,503	394	33	126	0	0	228	7	2,897	505	382	1,906	104	0
May	- 2,330	668	49	115	417	77	5	5	2,998	458	425	2,000	115	0
June	- 2,197	822	15	120	79	0	128	55	3,019	479	425	2,000	115	0
July	- 2,684	319	7	119	8	23	162	0	3,003	449	425	2,000	115	15
Aug.	- 2,155	591	8	128	253	25	176	0	2,746	513	425	1,693	115	0
Sep.	- 2,222	812	11	120	64	0	28	0	3,034	479	425	2,000	115	15
Oct.	- 2,918	172	10	129	5	0	27	0	3,090	516	425	2,034	115	0
Nov.	- 2,662	305	27	91	0	6	170	12	2,968	363	425	2,065	115	0
Dec.	+ 3,598	5,604	3,641	117	220	6	0	0	2,066	492	632	705	158	20
2024 Jan.	- 1,516	242	7	115	32	63	0	25	1,758	461	467	704	118	8
Feb.	- 1,855	857	48	104	492	0	0	213	2,712	415	513	1,653	130	0
Mar.	- 1,811	1,115	-	99	205	275	376	4	2,925	397	513	1,884	130	0
Apr.	- 1,086	1,266	-	116	263	11	864	-	2,352	465	420	1,361	107	0
May	- 1,531	686	-	82	30	36	386	1	2,217	329	420	1,361	107	1
June	- 2,199	668	-	115	129	-	299	-	2,867	460	467	1,821	118	0

* Transfers in connection with the EU budget, which are summarised here, comprise mainly secondary income. The refunds of collection costs constitute receipts from services in the balance of payments; payments from the Regional Fund and the European Agricultural Guarantee Fund (EAGF) (up until 2006 European Agricultural Guidance and Guarantee Fund (EAGGF)) are recorded in the capital account under capital transfers. **1** Excl. special monetary compensation for exports to the United Kingdom and Italy. The monetary compensatory amounts for these countries' imports from other EU Member States are paid out via the exporting country and not, as is normally the case, by the importing country. **2** Refund of collection costs at 10%

between 1988 and 2000; 25% from 2001 onwards for custom duties and levies under the common agricultural policy; back payments are included in the 2002 figure. Since 1988, the Member States have retained this sum when transferring own resources to the EU. **3** Until the end of 2006, includes payments by the guidance section of EAGFL. Incl. the European Fisheries Fund and direct payments from the EU to final beneficiaries. **4** Additional EU receipts for financing the remainder of the EU budget; they are calculated on the basis of the German share in the total gross national income (GNI) of the EU.

III. Capital account

€ million

Period	Capital account								
				Non-produced non-financial assets			Capital transfers		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
1	2	3	4	5	6	7	8	9	
2009	12,030	13,888	- 1,858	7,759	7,725	+ 34	4,271	6,162	- 1,891
2010	12,130	10,911	+ 1,219	8,749	6,445	+ 2,304	3,381	4,466	- 1,085
2011	12,789	12,370	+ 419	8,083	6,934	+ 1,148	4,706	5,435	- 729
2012	14,683	15,096	- 413	9,972	8,227	+ 1,745	4,711	6,869	- 2,158
2013	16,394	16,957	- 563	11,163	10,058	+ 1,105	5,231	6,899	- 1,668
2014	17,272	14,017	+ 3,255	12,376	9,535	+ 2,841	4,896	4,482	+ 414
2015	21,453	21,188	+ 265	17,792	16,005	+ 1,787	3,660	5,183	- 1,522
2016	26,910	24,460	+ 2,451	20,908	17,689	+ 3,219	6,002	6,771	- 769
2017	23,869	26,522	- 2,653	20,118	19,191	+ 926	3,751	7,330	- 3,580
2018	43,761	42,846	+ 914	39,598	36,249	+ 3,349	4,163	6,597	- 2,435
2019	41,179	44,884	- 3,705	36,577	36,874	- 298	4,603	8,010	- 3,407
2020	46,026	56,371	- 10,345	41,335	44,882	- 3,547	4,691	11,489	- 6,799
2021	102,922	105,515	- 2,593	94,558	95,122	- 565	8,364	10,392	- 2,028
2022	90,120	111,765	- 21,644	82,475	98,468	- 15,993	7,645	13,297	- 5,652
2023	110,986	138,238	- 27,252	104,382	123,499	- 19,116	6,603	14,739	- 8,136
2021 Q3	19,105	17,031	+ 2,074	17,006	15,034	+ 1,972	2,099	1,997	+ 102
Q4	53,793	54,171	- 378	51,429	50,485	+ 945	2,363	3,686	- 1,323
2022 Q1	24,781	28,243	- 3,462	22,660	25,315	- 2,655	2,121	2,928	- 807
Q2	15,223	19,917	- 4,694	13,410	17,403	- 3,993	1,813	2,514	- 701
Q3	14,147	20,839	- 6,692	12,720	17,675	- 4,955	1,428	3,164	- 1,737
Q4	35,969	42,766	- 6,797	33,685	38,075	- 4,390	2,284	4,691	- 2,407
2023 Q1	29,553	42,572	- 13,018	27,198	37,824	- 10,626	2,355	4,747	- 2,392
Q2	20,836	24,894	- 4,058	19,337	22,408	- 3,071	1,499	2,486	- 987
Q3	20,738	24,712	- 3,974	19,440	21,710	- 2,270	1,298	3,001	- 1,703
Q4	39,859	46,061	- 6,202	38,407	41,556	- 3,149	1,452	4,505	- 3,053
2024 Q1	17,758	25,914	- 8,155	15,732	22,580	- 6,849	2,026	3,333	- 1,307
Q2	21,746	23,466	- 1,720	19,249	21,732	- 2,482	2,497	1,734	+ 763
2022 Jan.	7,043	8,150	- 1,107	6,173	6,798	- 625	870	1,352	- 482
Feb.	5,663	7,291	- 1,629	5,080	6,657	- 1,576	582	635	- 52
Mar.	12,075	12,801	- 726	11,406	11,860	- 454	669	942	- 273
Apr.	5,726	7,277	- 1,551	5,291	6,454	- 1,163	436	824	- 388
May	4,421	7,055	- 2,634	3,735	6,342	- 2,607	686	713	- 27
June	5,076	5,584	- 509	4,384	4,607	- 223	691	977	- 286
July	5,044	8,224	- 3,180	4,498	6,815	- 2,317	546	1,409	- 863
Aug.	3,879	5,113	- 1,234	3,324	4,364	- 1,041	556	749	- 193
Sep.	5,224	7,501	- 2,278	4,898	6,496	- 1,597	326	1,006	- 680
Oct.	3,648	5,983	- 2,335	3,190	4,789	- 1,598	458	1,195	- 737
Nov.	4,500	6,929	- 2,429	3,648	5,725	- 2,077	852	1,204	- 352
Dec.	27,821	29,854	- 2,032	26,847	27,561	- 714	974	2,292	- 1,318
2023 Jan.	10,591	16,875	- 6,283	10,456	14,720	- 4,264	135	2,155	- 2,019
Feb.	6,209	7,193	- 984	4,821	6,588	- 1,767	1,387	605	+ 782
Mar.	12,753	18,504	- 5,751	11,921	16,516	- 4,595	832	1,987	- 1,155
Apr.	7,952	8,428	- 476	7,580	7,768	- 187	372	660	- 288
May	5,550	7,904	- 2,355	5,003	7,103	- 2,101	547	801	- 254
June	7,334	8,562	- 1,228	6,754	7,537	- 783	580	1,024	- 445
July	5,435	10,271	- 4,836	5,151	8,821	- 3,670	284	1,449	- 1,166
Aug.	6,316	6,915	- 598	5,771	6,211	- 439	545	704	- 159
Sep.	8,987	7,526	+ 1,460	8,517	6,679	+ 1,839	469	848	- 378
Oct.	6,947	11,028	- 4,081	6,793	10,217	- 3,423	154	811	- 657
Nov.	5,015	9,512	- 4,497	4,713	8,129	- 3,416	302	1,383	- 1,081
Dec.	27,897	25,522	+ 2,375	26,901	23,210	+ 3,691	996	2,311	- 1,315
2024 Jan.	3,877	10,935	- 7,057	3,701	9,092	- 5,390	176	1,843	- 1,667
Feb.	4,051	5,648	- 1,597	3,247	5,105	- 1,858	804	543	+ 261
Mar.	9,830	9,331	+ 499	8,784	8,384	+ 400	1,046	947	+ 99
Apr.	6,846	9,108	- 2,261	5,593	8,538	- 2,945	1,254	570	+ 684
May	6,498	8,037	- 1,539	5,861	7,462	- 1,601	637	575	+ 62
June	8,402	6,321	+ 2,081	7,796	5,732	+ 2,064	606	589	+ 17

IV. Financial account

1. Overview

a) Total *

€ million

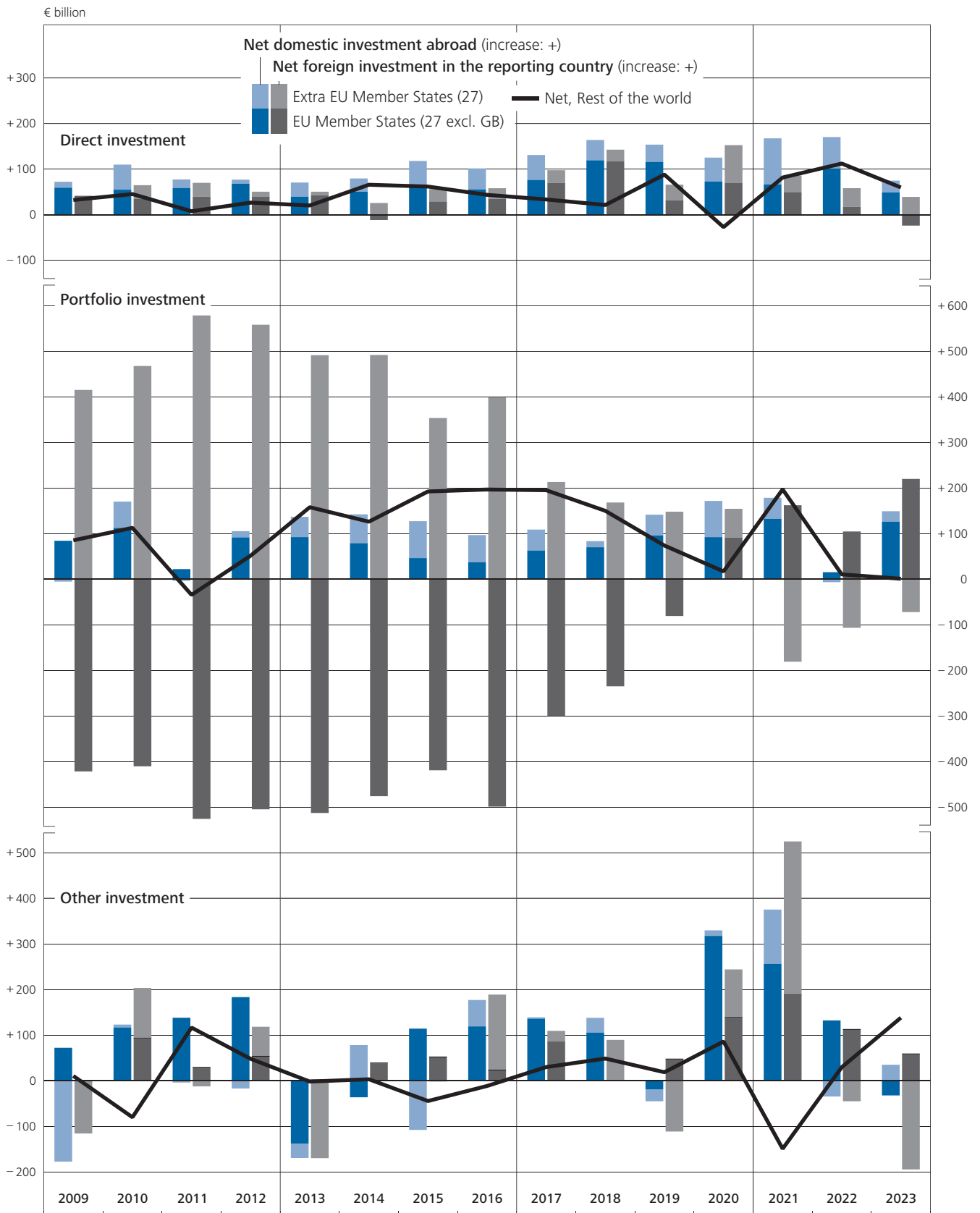
Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)				Net financial account
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total	Direct investment 1	Portfolio investment	Other investment	
	1	2	3	4	5	6	7	8	9	10		11
1971	+ 12,129	+ 2,355	- 272	-	+ 1,707	+ 8,340	+ 8,285	+ 1,957	+ 750	+ 5,578	+ 3,844
1972	+ 10,987	+ 3,031	- 2,064	-	+ 2,046	+ 7,974	+ 8,237	+ 3,096	+ 5,541	- 401	+ 2,750
1973	+ 19,554	+ 2,718	- 183	-	+ 4,026	+ 12,993	+ 11,541	+ 2,797	+ 2,802	+ 5,942	+ 8,013
1974	+ 22,016	+ 2,908	+ 562	-	+ 23,621	- 5,075	+ 8,313	+ 2,874	- 1,039	+ 6,478	+ 13,702
1975	+ 19,868	+ 3,240	+ 1,332	-	+ 16,317	- 1,021	+ 13,857	+ 839	- 683	+ 13,701	+ 6,011
1976	+ 24,059	+ 3,890	+ 451	-	+ 15,500	+ 4,218	+ 17,920	+ 1,698	+ 2,697	+ 13,524	+ 6,140
1977	+ 19,986	+ 3,372	+ 2,792	-	+ 7,854	+ 5,969	+ 14,186	+ 1,116	+ 1,119	+ 11,951	+ 5,800
1978	+ 30,287	+ 4,440	+ 2,191	-	+ 8,725	+ 14,931	+ 21,798	+ 1,637	+ 2,046	+ 18,115	+ 8,489
1979	+ 15,315	+ 5,038	+ 1,671	-	+ 11,947	- 3,340	+ 21,807	+ 1,627	+ 2,590	+ 17,591	- 6,492
1980	+ 15,830	+ 4,773	+ 3,851	-	+ 18,809	- 11,603	+ 29,385	+ 319	+ 810	+ 28,256	- 13,555
1981	+ 28,320	+ 5,937	+ 3,034	-	+ 19,673	- 324	+ 32,574	+ 385	+ 568	+ 31,621	- 4,254
1982	+ 19,515	+ 4,461	+ 5,636	-	+ 5,133	+ 4,285	+ 16,306	+ 942	+ 1,807	+ 13,557	+ 3,209
1983	+ 19,674	+ 5,661	+ 5,371	-	+ 11,383	- 2,740	+ 11,999	+ 2,237	+ 7,291	+ 2,471	+ 7,675
1984	+ 42,188	+ 7,027	+ 7,912	-	+ 28,300	- 1,051	+ 24,541	+ 780	+ 8,418	+ 15,343	+ 17,647
1985	+ 59,854	+ 8,945	+ 16,109	-	+ 32,221	+ 2,578	+ 30,351	+ 1,339	+ 19,232	+ 9,780	+ 29,503
1986	+ 87,732	+ 11,132	+ 10,931	-	+ 59,948	+ 5,720	+ 42,918	+ 2,576	+ 37,040	+ 3,302	+ 44,813
1987	+ 63,096	+ 8,125	+ 12,563	+ 603	+ 22,425	+ 19,379	+ 22,436	+ 1,941	+ 16,649	+ 3,846	+ 40,660
1988	+ 67,435	+ 13,246	+ 36,363	+ 283	+ 31,686	- 14,143	+ 18,017	+ 1,046	+ 3,821	+ 13,150	+ 49,418
1989	+ 129,338	+ 14,752	+ 25,229	- 177	+ 86,771	+ 2,763	+ 70,120	+ 6,661	+ 22,775	+ 40,684	+ 59,218
1990	+ 99,003	+ 20,307	+ 11,829	+ 17	+ 60,913	+ 5,937	+ 46,186	+ 2,456	+ 8,904	+ 34,826	+ 52,816
1991	+ 48,425	+ 19,739	+ 14,700	- 321	+ 19,217	- 4,911	+ 60,046	+ 4,006	+ 35,404	+ 20,636	- 11,621
1992	+ 83,495	+ 15,133	+ 35,994	+ 235	+ 5,092	+ 27,041	+ 93,426	- 1,684	+ 59,700	+ 35,410	- 9,930
1993	+ 136,362	+ 14,956	+ 20,802	+ 568	+ 111,690	- 11,655	+ 159,440	+ 376	+ 122,875	+ 36,188	- 23,078
1994	+ 46,614	+ 16,399	+ 34,209	- 768	- 1,771	- 1,455	+ 78,446	+ 6,106	+ 7,615	+ 64,725	- 31,832
1995	+ 92,685	+ 29,138	+ 12,573	+ 416	+ 45,264	+ 5,294	+ 120,660	+ 8,852	+ 38,421	+ 73,387	- 27,975
1996	+ 105,631	+ 46,661	+ 23,690	+ 4,469	+ 31,773	- 962	+ 121,537	+ 12,131	+ 72,270	+ 37,136	- 15,906
1997	+ 200,824	+ 43,297	+ 79,758	+ 7,763	+ 73,402	- 3,395	+ 207,220	+ 16,257	+ 80,793	+ 110,171	- 6,396
1998	+ 304,713	+ 86,368	+ 131,032	+ 6,830	+ 76,838	+ 3,644	+ 320,275	+ 27,516	+ 135,568	+ 157,191	- 15,562
1999	+ 365,451	+ 131,108	+ 177,384	+ 2,178	+ 67,316	- 12,535	+ 360,860	+ 81,167	+ 168,090	+ 111,604	+ 4,590
2000	+ 399,817	+ 103,192	+ 203,844	+ 12,463	+ 86,162	- 5,844	+ 442,043	+ 256,443	+ 51,093	+ 134,508	- 42,227
2001	+ 305,720	+ 78,270	+ 124,511	- 6,830	+ 115,800	- 6,032	+ 304,772	+ 63,198	+ 156,708	+ 84,867	+ 947
2002	+ 249,316	+ 18,022	+ 63,209	+ 496	+ 169,653	- 2,065	+ 241,343	+ 54,765	+ 130,154	+ 56,424	+ 7,973
2003	+ 243,774	+ 35,902	+ 45,790	+ 1,513	+ 161,014	- 445	+ 196,183	+ 59,655	+ 100,181	+ 36,347	+ 47,591
2004	+ 265,313	+ 7,943	+ 104,091	+ 6,578	+ 148,173	- 1,470	+ 152,447	- 16,624	+ 119,148	+ 49,922	+ 112,867
2005	+ 408,993	+ 71,141	+ 205,631	+ 7,961	+ 126,442	- 2,182	+ 312,557	+ 49,355	+ 175,766	+ 87,436	+ 96,436
2006	+ 487,541	+ 117,812	+ 162,960	+ 4,504	+ 205,199	- 2,934	+ 330,399	+ 69,166	+ 144,632	+ 116,601	+ 157,142
2007	+ 675,584	+ 103,446	+ 148,001	+ 83,570	+ 339,615	+ 953	+ 492,415	+ 38,340	+ 301,825	+ 152,250	+ 183,169
2008	+ 213,156	+ 63,620	- 19,201	+ 27,651	+ 139,078	+ 2,008	+ 91,820	+ 20,352	+ 12,732	+ 58,736	+ 121,336
2009	+ 47,518	+ 72,192	+ 79,318	- 6,843	- 105,796	+ 8,648	- 82,174	+ 39,989	- 6,119	- 116,044	+ 129,693
2010	+ 418,365	+ 109,844	+ 170,434	+ 13,539	+ 122,935	+ 1,613	+ 325,608	+ 64,686	+ 57,599	+ 203,323	+ 92,757
2011	+ 261,157	+ 77,306	+ 18,788	+ 28,591	+ 133,636	+ 2,836	+ 140,300	+ 69,814	+ 53,103	+ 17,382	+ 120,857
2012	+ 373,797	+ 76,835	+ 105,603	+ 24,138	+ 165,925	+ 1,297	+ 222,380	+ 50,386	+ 53,817	+ 118,177	+ 151,417
2013	+ 62,438	+ 70,516	+ 137,004	+ 23,894	- 169,814	+ 838	- 163,575	+ 50,372	- 21,096	- 192,852	+ 226,014
2014	+ 299,280	+ 79,423	+ 142,425	+ 38,547	+ 41,449	- 2,564	+ 68,348	+ 13,795	+ 16,061	+ 38,493	+ 230,931
2015	+ 279,250	+ 117,828	+ 127,450	+ 30,388	+ 5,797	- 2,213	+ 41,517	+ 56,142	- 65,209	+ 50,584	+ 237,733
2016	+ 405,714	+ 101,481	+ 97,006	+ 28,605	+ 176,937	+ 1,686	+ 146,808	+ 58,019	- 99,925	+ 188,714	+ 258,906
2017	+ 388,695	+ 130,930	+ 109,014	+ 11,122	+ 138,898	- 1,269	+ 120,389	+ 97,568	- 86,378	+ 109,199	+ 268,306
2018	+ 408,427	+ 163,915	+ 83,702	+ 22,668	+ 137,750	+ 392	+ 165,538	+ 142,666	- 66,479	+ 89,351	+ 242,889
2019	+ 270,041	+ 153,676	+ 141,678	+ 20,553	- 45,323	- 544	+ 69,729	+ 65,783	+ 67,670	- 63,724	+ 200,312
2020	+ 719,804	+ 125,181	+ 171,850	+ 93,177	+ 329,648	- 51	+ 551,037	+ 152,544	+ 154,605	+ 243,888	+ 168,767
2021	+ 801,268	+ 167,477	+ 178,741	+ 47,880	+ 375,278	+ 31,892	+ 592,289	+ 85,983	- 18,451	+ 524,758	+ 208,978
2022	+ 322,457	+ 170,303	+ 9,165	+ 41,519	+ 97,044	+ 4,426	+ 124,267	+ 58,137	- 1,568	+ 67,698	+ 198,190
2023	+ 267,197	+ 74,679	+ 149,308	+ 39,966	+ 2,359	+ 884	+ 27,460	+ 14,975	+ 148,156	- 135,671	+ 239,737

* 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			Total
1	2	3	4	5	6	7	8	9	10	12	12	13	
2009	+ 129,693	+ 32,203	+ 85,437	- 6,843	+ 10,248	+ 8,648	+ 47,518	+ 72,192	+ 79,318	+ 2,389	+ 6,182	+ 70,747	- 105,796
2010	+ 92,757	+ 45,158	+ 112,835	+ 13,539	- 80,388	+ 1,613	+ 418,365	+ 109,844	+ 170,434	+ 1,319	+ 21,284	+ 147,831	+ 122,935
2011	+ 120,857	+ 7,492	- 34,315	+ 28,591	+ 116,254	+ 2,836	+ 261,157	+ 77,306	+ 18,788	- 2,577	+ 1,291	+ 20,075	+ 133,636
2012	+ 151,417	+ 26,449	+ 51,786	+ 24,138	+ 47,748	+ 1,297	+ 373,797	+ 76,835	+ 105,603	+ 11,079	+ 21,293	+ 73,231	+ 165,925
2013	+ 226,014	+ 20,144	+ 158,100	+ 23,894	+ 23,038	+ 838	+ 62,438	+ 70,516	+ 137,004	+ 18,959	+ 32,400	+ 85,646	- 169,814
2014	+ 230,931	+ 65,628	+ 126,365	+ 38,547	+ 2,956	- 2,564	+ 299,280	+ 79,423	+ 142,425	+ 12,146	+ 39,583	+ 90,697	+ 41,449
2015	+ 237,733	+ 61,685	+ 192,659	+ 30,388	- 44,787	- 2,213	+ 279,250	+ 117,828	+ 127,450	+ 32,556	+ 43,665	+ 51,229	+ 5,797
2016	+ 258,906	+ 43,462	+ 196,931	+ 28,605	- 11,777	+ 1,686	+ 405,714	+ 101,481	+ 97,006	+ 25,518	+ 29,919	+ 41,569	+ 176,937
2017	+ 268,306	+ 33,362	+ 195,393	+ 11,122	+ 29,699	- 1,269	+ 388,695	+ 130,930	+ 109,014	+ 16,251	+ 53,292	+ 39,471	+ 138,898
2018	+ 242,889	+ 21,249	+ 150,181	+ 22,668	+ 48,399	+ 392	+ 408,427	+ 163,915	+ 83,702	+ 17,076	+ 4,599	+ 62,027	+ 137,750
2019	+ 200,312	+ 87,894	+ 74,008	+ 20,553	+ 18,401	- 544	+ 270,041	+ 153,676	+ 141,678	+ 21,483	+ 49,120	+ 71,075	- 45,323
2020	+ 168,767	- 27,363	+ 17,245	+ 93,177	+ 85,760	- 51	+ 719,804	+ 125,181	+ 171,850	+ 53,083	+ 41,321	+ 77,446	+ 329,648
2021	+ 208,978	+ 81,494	+ 197,193	+ 47,880	- 149,480	+ 31,892	+ 801,268	+ 167,477	+ 178,741	+ 46,651	+ 122,885	+ 9,205	+ 375,278
2022	+ 198,190	+ 112,166	+ 10,732	+ 41,519	+ 29,346	+ 4,426	+ 322,457	+ 170,303	+ 9,165	- 15,337	+ 29,718	- 5,216	+ 97,044
2023	+ 239,737	+ 59,704	+ 1,152	+ 39,966	+ 138,030	+ 884	+ 267,197	+ 74,679	+ 149,308	- 5,273	+ 23,457	+ 131,124	+ 2,359
2021 Q3	+ 16,358	+ 17,453	+ 53,350	+ 10,121	- 95,766	+ 31,199	+ 146,150	+ 47,603	+ 49,296	+ 16,273	+ 31,627	+ 1,396	+ 7,931
Q4	+ 52,941	+ 16,560	+ 92,619	+ 10,557	- 67,044	+ 250	+ 254,565	+ 27,596	+ 40,266	+ 14,741	+ 39,227	- 13,702	+ 175,896
2022 Q1	+ 72,054	+ 6,653	- 3,158	+ 19,857	+ 46,501	+ 2,200	+ 171,691	+ 41,147	+ 17,861	- 681	+ 12,568	+ 5,974	+ 90,625
Q2	+ 60,417	+ 50,997	+ 9,759	+ 12,004	- 12,940	+ 597	+ 109,129	+ 58,547	+ 1,650	+ 3,233	+ 3,555	- 5,138	+ 36,331
Q3	- 19,845	+ 25,727	- 33,726	+ 11,812	- 24,443	+ 784	+ 129,623	+ 56,982	- 25,943	- 9,049	- 1,047	- 15,848	+ 85,988
Q4	+ 85,565	+ 28,790	+ 37,857	- 2,155	+ 20,228	+ 845	- 87,986	+ 13,627	+ 15,597	- 8,841	+ 14,642	+ 9,795	- 115,900
2023 Q1	+ 82,418	+ 31,406	+ 20,913	+ 16,590	+ 13,284	+ 224	+ 116,241	+ 18,600	+ 74,937	+ 4,848	+ 8,375	+ 61,714	+ 5,891
Q2	+ 30,548	- 4,349	+ 11,426	+ 11,006	+ 11,369	+ 1,096	+ 7,890	+ 21,723	+ 43,549	- 5,630	+ 6,101	+ 43,077	- 69,484
Q3	+ 28,266	+ 4,697	- 50,325	+ 12,714	+ 61,970	- 790	+ 24,562	- 9,713	+ 11,882	- 5,128	+ 6,240	+ 10,770	+ 10,469
Q4	+ 98,505	+ 27,950	+ 19,137	- 344	+ 51,407	+ 355	+ 118,505	+ 44,069	+ 18,941	+ 637	+ 2,741	+ 15,564	+ 55,484
2024 Q1	+ 48,208	+ 12,407	+ 3,348	+ 6,439	+ 25,636	+ 378	+ 176,302	+ 27,451	+ 61,661	+ 4	+ 21,543	+ 40,114	+ 80,373
Q2	+ 41,244	+ 10,602	- 1,809	+ 10,399	+ 21,305	+ 746	+ 76,866	+ 31,928	+ 42,295	+ 3,657	+ 21,918	+ 16,720	- 8,503
2022 Jan.	+ 27,312	- 1,013	- 397	+ 10,758	+ 17,656	+ 309	+ 62,994	+ 20,576	+ 2,580	+ 5,096	+ 6,978	- 9,495	+ 28,771
Feb.	+ 46,824	+ 14,092	+ 3,624	+ 4,878	+ 23,068	+ 1,161	+ 76,646	+ 20,893	+ 9,632	- 3,303	+ 845	+ 12,090	+ 40,081
Mar.	- 2,083	- 6,426	- 6,384	+ 4,221	+ 5,777	+ 730	+ 32,050	- 323	+ 5,650	- 2,473	+ 4,745	+ 3,378	+ 21,773
Apr.	+ 19,026	+ 23,025	+ 11,859	+ 7,693	- 23,635	+ 83	+ 26,323	+ 36,696	- 2,788	+ 1,593	+ 3,189	- 7,570	- 15,361
May	+ 1,842	+ 16,885	+ 3,677	+ 2,327	- 21,209	+ 161	+ 25,565	+ 5,442	+ 3,830	+ 3,435	+ 2,158	- 1,763	+ 13,805
June	+ 39,549	+ 11,086	- 5,778	+ 1,984	+ 31,904	+ 353	+ 57,242	+ 16,410	+ 608	- 1,795	- 1,793	+ 4,196	+ 37,887
July	- 21,413	+ 15,912	+ 3,755	+ 5,185	- 45,781	- 484	- 44,168	+ 5,703	- 8,774	- 4,978	+ 219	- 4,015	- 45,798
Aug.	+ 23,390	+ 10,979	- 25,858	+ 1,139	+ 37,048	+ 81	+ 148,723	+ 37,147	- 8,785	- 2,542	+ 142	- 6,384	+ 119,141
Sep.	- 21,822	- 1,164	- 11,623	+ 5,488	- 15,711	+ 1,187	+ 25,068	+ 14,133	- 8,385	- 1,528	- 1,409	- 5,448	+ 12,645
Oct.	+ 41,713	+ 13,436	+ 23,669	+ 4,859	- 923	+ 672	+ 4,425	+ 14,210	+ 5,679	- 1,995	+ 3,970	+ 3,704	- 20,994
Nov.	- 4,927	- 12,939	- 23,321	+ 2,328	+ 28,579	+ 425	+ 49,726	+ 2,169	+ 11,324	- 3,757	+ 5,105	+ 9,975	+ 33,481
Dec.	+ 48,780	+ 28,293	+ 37,510	- 9,342	- 7,429	- 252	- 142,137	- 2,751	- 1,406	- 3,090	+ 5,567	- 3,883	- 128,386
2023 Jan.	- 3,003	- 5,675	+ 24,161	+ 7,643	- 28,791	- 341	+ 11,121	- 21,286	+ 41,063	+ 4,648	+ 5,181	+ 31,234	- 15,958
Feb.	+ 29,913	+ 16,492	+ 16,707	+ 6,246	- 9,675	+ 143	+ 3,027	+ 21,728	+ 15,824	+ 2,237	+ 2,581	+ 11,006	- 40,914
Mar.	+ 55,507	+ 20,589	- 19,955	+ 2,700	+ 51,750	+ 423	+ 102,092	+ 18,157	+ 18,049	- 2,037	+ 613	+ 19,474	+ 62,762
Apr.	- 31,839	- 13,751	+ 19,563	+ 5,020	- 42,760	+ 88	- 47,145	+ 8,380	+ 15,005	+ 1,917	+ 2,702	+ 10,386	- 75,638
May	+ 5,358	- 9,950	- 20,395	+ 9,260	+ 26,398	+ 45	+ 35,654	- 8,606	+ 13,527	- 2,307	+ 2,508	+ 13,325	+ 21,428
June	+ 57,030	+ 19,352	+ 12,258	- 3,273	+ 27,731	+ 962	+ 19,382	+ 21,950	+ 15,017	- 5,240	+ 891	+ 19,366	- 15,275
July	+ 2,756	+ 3,973	- 21,212	- 1,238	+ 21,351	- 118	+ 8,198	- 12,486	+ 6,836	+ 2,185	+ 3,870	+ 781	+ 15,204
Aug.	+ 20,292	- 3,416	- 6,051	+ 12,370	+ 17,496	- 107	- 2,886	- 6,783	+ 5,560	- 863	- 271	+ 6,694	- 13,926
Sep.	+ 5,219	+ 4,141	- 23,062	+ 1,583	+ 23,123	- 566	+ 19,250	+ 9,557	- 515	- 6,450	+ 2,641	+ 3,294	+ 9,191
Oct.	+ 24,465	+ 4,885	+ 7,597	+ 5,134	+ 5,991	+ 858	+ 97,006	+ 19,346	- 1,647	- 210	- 209	- 1,227	+ 73,315
Nov.	+ 36,655	+ 20,453	- 6,013	- 1,603	+ 23,753	+ 65	+ 65,882	+ 15,652	+ 12,859	- 226	+ 3,493	+ 9,592	+ 38,909
Dec.	+ 37,385	+ 2,612	+ 17,554	- 3,875	+ 21,663	- 569	- 44,383	+ 9,071	+ 7,729	+ 1,073	- 543	+ 7,199	- 56,740
2024 Jan.	+ 8,040	- 2,864	- 3,738	+ 2,519	+ 12,373	- 249	+ 22,644	+ 1,889	+ 18,468	- 105	+ 13,431	+ 5,143	+ 17
Feb.	+ 7,039	- 523	- 5,306	+ 5,415	+ 6,259	+ 1,193	+ 121,366	+ 6,163	+ 9,415	- 1,364	+ 3,209	+ 7,569	+ 99,180
Mar.	+ 33,129	+ 15,794	+ 12,392	- 1,495	+ 7,004	- 566	+ 32,291	+ 19,399	+ 33,778	+ 1,474	+ 4,902	+ 27,402	- 18,824
Apr.	+ 6,640	+ 6,101	- 373	+ 5,343	- 4,113	- 317	+ 23,985	+ 12,429	+ 2,653	+ 179	+ 4,992	- 2,518	+ 3,877
May	+ 23,809	+ 604	+ 8,264	+ 101	+ 14,684	+ 156	+ 63,139	+ 5,433	+ 17,668	+ 4,229	+ 8,419	+ 5,020	+ 39,781
June	+ 10,795	+ 3,897	- 9,700	+ 4,956	+ 10,734	+ 908	- 10,257	+ 14,066	+ 21,973	- 751	+ 8,507	+ 14,217	- 52,161

* 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: +)													Zeit
investment			Portfolio investment						Other investment				
of which:			Total ³	Direct investment ¹	of which:			Total	Monetary financial institutions ⁶	Enterprises and households ⁶	General government ⁶		
Monetary financial institutions ⁶	Enterprises and households ⁶	General government ⁶			Total	Shares ⁴	Investment fund shares ⁵					Debt securities	
14	15	16	17	18	19	20	21	22	23	24	25	26	
- 177,981	+ 10,923	- 6	- 82,174	+ 39,989	- 6,119	+ 2,030	+ 11,796	- 19,945	- 116,044	- 115,025	- 4,801	- 5,291	2009
- 140,830	+ 58,429	+ 57,702	+325,608	+ 64,686	+ 57,599	+ 63	+ 3,598	+ 53,938	+203,323	+ 76,302	+ 8,189	+ 94,040	2010
- 50,275	+ 24,778	+ 21,061	+140,300	+ 69,814	+ 53,103	- 11,458	+ 7,036	+ 57,525	+ 17,382	- 96,708	+ 35,322	+ 18,619	2011
- 66,080	- 10,484	+ 49,810	+222,380	+ 50,386	+ 53,817	+ 1,675	- 3,438	+ 55,581	+118,177	+ 51,508	+ 5,842	- 30,691	2012
- 56,929	+ 24,518	+ 8,116	-163,575	+ 50,372	- 21,096	+ 4,574	+ 6,709	- 32,379	-192,852	- 158,518	- 9,533	- 1,906	2013
+ 76,291	- 2,319	+ 17,357	+ 68,348	+ 13,795	+ 16,061	+ 5,551	- 3,841	+ 14,351	+ 38,493	+ 32,565	+ 17,831	- 5,630	2014
- 90,231	- 15,091	- 12,245	+ 41,517	+ 56,142	- 65,209	+ 10,927	+ 7,870	- 84,006	+ 50,584	- 41,296	+ 19,004	- 11,494	2015
+ 18,524	- 11,054	- 1,024	+146,808	+ 58,019	- 99,925	- 199	- 6,948	- 92,778	+188,714	+ 86,752	- 3,754	- 5,133	2016
- 20,978	+ 7,226	- 3,987	+120,389	+ 97,568	- 86,378	- 694	- 2,526	- 83,158	+109,199	+ 17,678	+ 23,219	- 8,709	2017
+ 50,145	+ 39,461	- 8,650	+165,538	+ 142,666	- 66,479	- 31,300	- 6,680	- 28,499	+ 89,351	- 35,407	+ 19,609	+ 3,526	2018
+ 9,258	+ 16,169	+ 165	+ 69,729	+ 65,783	+ 67,670	- 7,203	- 4,544	+ 79,416	- 63,724	- 10,662	+ 44,965	+ 1,594	2019
- 4,313	+ 88,442	+ 2,407	+551,037	+ 152,544	+154,605	- 16,983	+ 928	+170,661	+243,888	+ 108,426	+ 32,171	- 7,649	2020
+ 112,904	+ 147,223	- 8,243	+592,289	+ 85,983	- 18,451	+ 2,615	- 8,423	- 12,643	+524,758	+ 161,287	+ 141,138	- 4,463	2021
+ 59,472	+ 48,475	- 25,070	+124,267	+ 58,137	- 1,568	- 5,807	- 3,207	+ 7,447	+ 67,698	+ 153,003	+ 11,086	- 5,674	2022
+ 42,150	+ 125,919	+ 6,629	+ 27,460	+ 14,975	+148,156	- 12,984	- 1,984	+163,123	-135,671	- 55,282	+ 58,576	- 717	2023
- 31,731	+ 25,267	- 717	+129,792	+ 30,150	- 4,054	+ 5,294	- 1,018	- 8,330	+103,697	- 2,884	+ 31,690	- 226	2021 Q3
- 15,271	+ 44,643	+ 932	+201,623	+ 11,036	- 52,353	- 6,300	- 8,455	- 37,598	+242,941	- 112,655	+ 93,365	- 418	Q4
+ 139,904	+ 48,605	- 6,234	+ 99,637	+ 34,494	+ 21,019	- 9,492	- 2,341	+ 32,851	+ 44,124	+ 266,100	- 20,573	- 232	2022 Q1
- 19,414	+ 18,855	- 10,785	+ 48,712	+ 7,551	- 8,109	- 5,900	+ 1,043	- 3,252	+ 49,271	+ 6,146	+ 27,161	- 384	Q2
+ 42,209	+ 3,418	- 8,729	+149,469	+ 31,255	+ 7,782	+ 7,060	- 1,595	+ 2,317	+110,431	+ 68,297	+ 37,648	+ 2,958	Q3
- 103,228	- 22,402	+ 679	-173,551	- 15,163	- 22,261	+ 2,524	- 315	- 24,470	-136,127	- 187,540	- 33,151	- 8,016	Q4
+ 65,801	+ 36,391	+ 9,412	+ 33,823	- 12,806	+ 54,023	- 4,916	+ 887	+ 58,052	- 7,394	+ 108,401	+ 10,873	+ 755	2023 Q1
- 23,035	+ 53,828	- 2,707	- 22,658	+ 26,073	+ 32,123	- 6,670	- 1,056	+ 39,848	- 80,853	- 33,858	+ 25,926	- 244	Q2
+ 20,168	+ 16,590	- 3,450	- 3,705	- 14,410	+ 62,206	- 1,351	- 1,583	+ 65,140	- 51,501	- 35,891	- 13,249	+ 2,898	Q3
- 20,784	+ 19,110	+ 3,373	+ 20,000	+ 16,119	- 196	- 47	- 232	+ 83	+ 4,077	- 93,935	+ 35,026	- 4,126	Q4
+ 98,981	+ 19,441	- 3,312	+128,094	+ 15,044	+ 58,313	- 4,197	- 467	+ 62,977	+ 54,737	+ 139,975	+ 26,282	+ 2,314	2024 Q1
+ 4,892	- 36,325	- 256	+ 35,622	+ 21,326	+ 44,104	- 590	+ 923	+ 43,770	- 29,807	- 5,485	+ 23,218	- 946	Q2
+ 132,202	+ 9,572	- 413	+ 35,682	+ 21,590	+ 2,977	- 3,687	+ 611	+ 6,053	+ 11,115	+ 230,689	- 11,304	- 6,231	2022 Jan.
+ 28,282	+ 14,493	- 3,230	+ 29,822	+ 6,801	+ 6,008	- 1,071	- 387	+ 7,466	+ 17,014	+ 54,536	- 8,481	+ 3,990	Feb.
- 20,579	+ 24,539	- 2,591	+ 34,133	+ 6,104	+ 12,034	- 4,734	- 2,565	+ 19,333	+ 15,995	- 19,125	- 788	+ 2,009	Mar.
- 3,535	+ 25,794	- 1,801	+ 7,297	+ 13,671	- 14,647	- 3,921	+ 409	- 11,136	+ 8,273	+ 5,613	+ 22,179	+ 88	Apr.
- 593	- 6,664	- 3,633	+ 23,723	- 11,444	+ 152	- 340	+ 364	+ 129	+ 35,014	+ 17,930	+ 1,257	+ 286	May
- 15,286	- 275	- 5,351	+ 17,693	+ 5,323	+ 6,386	- 1,639	+ 270	+ 7,755	+ 5,983	- 17,398	+ 3,725	- 758	June
+ 5,980	- 2,173	+ 3,140	- 22,755	- 10,209	- 12,529	- 905	- 1,729	- 9,895	- 17	- 527	+ 13,963	+ 2,708	July
+ 20,668	+ 23,483	- 3,765	+125,333	+ 26,167	+ 17,073	- 2,872	- 19	+ 19,964	+ 82,093	+ 18,711	+ 33,504	- 1,689	Aug.
+ 15,562	- 17,892	- 8,104	+ 46,890	+ 15,297	+ 3,238	+ 10,837	+ 153	- 7,752	+ 28,356	+ 50,112	- 9,818	+ 1,939	Sep.
+ 13,088	- 310	+ 3,621	- 37,288	+ 773	- 17,990	+ 2,356	- 841	- 19,504	- 20,071	+ 17,148	- 20,289	+ 502	Oct.
+ 1,784	+ 26,657	+ 825	+ 54,654	+ 15,108	+ 34,645	+ 1,651	- 689	+ 33,683	+ 4,901	- 18,763	+ 23,511	- 148	Nov.
- 118,099	- 48,749	+ 3,768	-190,917	- 31,044	- 38,916	- 1,483	+ 1,215	- 38,648	-120,957	- 185,925	- 36,373	- 8,369	Dec.
+ 61,298	+ 28,507	+ 8,512	+ 14,124	- 15,611	+ 16,902	- 1,674	+ 157	+ 18,419	+ 12,833	+ 129,681	+ 8,449	+ 171	2023 Jan.
- 1,006	+ 8,066	- 2,284	- 26,886	+ 5,236	- 883	- 1,220	+ 976	- 639	- 31,239	+ 4,624	+ 16,150	- 1,060	Feb.
+ 5,510	- 183	+ 3,184	+ 46,585	- 2,432	+ 38,005	- 2,022	- 246	+ 40,273	+ 11,012	- 25,904	- 13,725	+ 1,644	Mar.
- 14,019	+ 28,940	- 2,279	- 15,306	+ 22,130	- 4,559	- 1,178	+ 31	- 3,412	- 32,878	- 3,516	+ 34,006	+ 726	Apr.
+ 16,900	+ 5,982	- 881	+ 30,296	+ 1,344	+ 33,922	- 2,890	+ 277	+ 36,536	- 4,970	+ 18,973	+ 981	+ 1,192	May
- 25,917	+ 18,906	+ 453	- 37,648	+ 2,599	+ 2,759	- 2,602	- 1,363	+ 6,724	- 43,006	- 49,314	- 9,061	- 2,162	June
+ 27,525	+ 5,869	- 32	+ 5,442	- 16,458	+ 28,048	+ 2,851	- 926	+ 26,122	- 6,147	+ 27,647	- 6,661	+ 1,506	July
- 6,309	- 10,170	- 3,148	- 23,178	- 3,367	+ 11,612	- 3,070	+ 149	+ 14,533	- 31,423	- 36,795	+ 8,933	- 1,252	Aug.
- 1,048	+ 20,891	- 269	+ 14,031	+ 5,415	+ 22,547	- 1,132	- 805	+ 24,484	- 13,932	- 26,743	+ 15,521	+ 2,644	Sep.
+ 14,581	+ 48,550	- 250	+ 72,541	+ 14,461	- 9,244	- 2,723	+ 108	- 6,628	+ 67,324	+ 36,838	+ 52,279	+ 2,793	Oct.
- 813	+ 37,943	- 9	+ 29,227	- 4,802	+ 18,872	+ 1,079	- 1,102	+ 18,896	+ 15,156	- 21,321	+ 33,443	+ 21	Nov.
- 34,552	- 67,382	+ 3,632	- 81,768	+ 6,459	- 9,825	+ 1,598	+ 762	- 12,185	- 78,402	- 109,452	- 50,697	- 6,941	Dec.
+ 50,910	+ 10,506	- 1,930	+ 14,604	+ 4,754	+ 22,206	- 1,888	- 298	+ 24,392	- 12,356	+ 79,081	+ 20,655	- 1,706	2024 Jan.
+ 51,232	+ 13,037	+ 158	+114,327	+ 6,686	+ 14,721	- 230	- 521	+ 15,471	+ 92,921	+ 62,969	+ 19,089	+ 1,135	Feb.
- 3,161	- 4,102	- 1,540	- 838	+ 3,605	+ 21,385	- 2,080	+ 352	+ 23,113	- 25,828	- 2,075	- 13,462	+ 2,886	Mar.
+ 11,405	+ 12,010	- 102	+ 17,344	+ 6,328	+ 3,026	- 1,594	+ 821	+ 3,800	+ 7,990	- 3,504	+ 24,766	- 703	Apr.
+ 30,991	- 3,939	- 914	+ 39,330	+ 4,829	+ 9,404	+ 59	- 416	+ 9,761	+ 25,097	+ 10,054	+ 5,805	- 371	May
- 37,505	- 44,397	+ 759	- 21,052	+ 10,169	+ 31,674	+ 946	+ 519	+ 30,209	- 62,894	- 12,035	- 53,788	+ 128	June

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 ¹	Other equity ²	Total	Loans to foreign			Trade credits and advances to foreign		
			New investment	Dis-investment	Net				Direct investment enterprises	Direct investors ³	Fellow enterprises	Direct investment enterprises	Direct investors ³	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	+ 125,181	+ 78,528	152,729	85,548	+ 67,181	+ 2,846	+ 8,501	+ 46,653	- 1,167	+ 14,217	+ 19,298	+ 1,897	+ 10,389	+ 2,019
2021	+ 167,477	+ 107,462	169,974	116,662	+ 53,311	+ 45,048	+ 9,103	+ 60,014	+ 14,852	+ 23,199	+ 5,157	+ 11,162	+ 1,038	+ 4,606
2022	+ 170,303	+ 104,545	125,282	86,073	+ 39,210	+ 57,927	+ 7,408	+ 65,758	+ 35,911	- 9,843	+ 15,246	+ 16,347	+ 1,118	+ 6,979
2023	+ 74,679	+ 62,650	96,430	84,204	+ 12,226	+ 46,188	+ 4,237	+ 12,030	+ 6,141	+ 3,543	+ 6,416	+ 1,085	- 1,115	- 4,040
2021 Q3	+ 47,603	+ 36,258	48,985	33,098	+ 15,887	+ 17,705	+ 2,665	+ 11,345	+ 3,673	+ 9,416	+ 1,120	- 885	- 592	- 1,386
Q4	+ 27,596	+ 2,890	29,927	32,832	- 2,904	+ 3,633	+ 2,162	+ 24,705	+ 8,888	- 8,758	+ 6,961	+ 11,042	+ 906	+ 5,666
2022 Q1	+ 41,147	+ 29,511	16,738	8,583	+ 8,154	+ 19,116	+ 2,240	+ 11,636	+ 5,386	- 2,524	+ 3,028	+ 1,875	+ 156	+ 3,715
Q2	+ 58,547	+ 26,652	52,937	43,667	+ 9,270	+ 14,950	+ 2,432	+ 31,895	+ 12,013	+ 5,017	+ 10,513	+ 2,200	- 217	+ 2,369
Q3	+ 56,982	+ 19,438	17,987	15,214	+ 2,773	+ 15,120	+ 1,545	+ 37,544	+ 5,684	+ 19,080	+ 7,669	+ 3,907	+ 465	+ 740
Q4	+ 13,627	+ 28,944	37,620	18,608	+ 19,012	+ 8,741	+ 1,190	- 15,317	+ 12,828	- 31,416	- 5,964	+ 8,365	+ 715	+ 156
2023 Q1	+ 18,600	+ 14,617	27,810	24,592	+ 3,218	+ 10,849	+ 550	+ 3,983	- 2,604	- 4,561	+ 12,597	- 3,651	- 411	+ 2,613
Q2	+ 21,723	+ 21,308	19,020	9,110	+ 9,910	+ 10,450	+ 948	+ 415	- 579	+ 739	+ 2,170	- 422	- 254	- 1,239
Q3	- 9,713	+ 11,722	22,310	27,559	- 5,248	+ 16,123	+ 847	- 21,434	+ 2,151	+ 4,934	- 13,422	- 6,358	- 426	- 8,313
Q4	+ 44,069	+ 15,003	27,289	22,944	+ 4,345	+ 8,766	+ 1,892	+ 29,066	+ 7,174	+ 2,431	+ 5,070	+ 11,517	+ 25	+ 2,898
2024 Q1	+ 27,451	+ 20,776	19,708	21,352	- 1,644	+ 21,056	+ 1,363	+ 6,675	+ 10,994	- 9,402	+ 6,034	- 3,131	+ 184	+ 1,996
Q2	+ 31,928	+ 25,956	13,307	6,681	+ 6,626	+ 18,614	+ 717	+ 5,972	+ 1,494	+ 6,619	- 1,612	- 161	- 705	+ 336
2022 Jan.	+ 20,576	+ 10,038	7,625	2,935	+ 4,691	+ 4,699	+ 647	+ 10,539	- 2,677	+ 9,668	- 929	+ 6,755	- 1,485	- 793
Feb.	+ 20,893	+ 11,425	3,304	1,424	+ 1,879	+ 8,836	+ 710	+ 9,468	+ 11,067	- 2,617	+ 364	- 106	+ 112	+ 648
Mar.	- 323	+ 8,049	5,809	4,225	+ 1,584	+ 5,581	+ 883	- 8,371	- 3,004	- 9,575	+ 3,593	- 4,773	+ 1,528	+ 3,860
Apr.	+ 36,696	+ 16,602	18,854	9,109	+ 9,745	+ 5,851	+ 1,005	+ 20,094	+ 3,689	+ 10,858	+ 6,629	- 63	- 1,202	+ 184
May	+ 5,442	+ 3,993	6,609	8,298	- 1,689	+ 4,982	+ 701	+ 1,448	+ 630	- 2,826	+ 2,566	+ 1,228	+ 358	- 507
June	+ 16,410	+ 6,057	27,475	26,261	+ 1,214	+ 4,117	+ 725	+ 10,353	+ 7,694	- 3,014	+ 1,318	+ 1,035	+ 627	+ 2,693
July	+ 5,703	+ 6,946	6,415	3,468	+ 2,947	+ 2,888	+ 1,112	- 1,243	+ 1,270	+ 1,007	- 700	- 827	- 511	- 1,482
Aug.	+ 37,147	+ 10,634	3,497	1,853	+ 1,644	+ 8,280	+ 710	+ 26,513	+ 4,031	+ 12,374	+ 14,918	- 2,124	- 108	- 2,579
Sep.	+ 14,133	+ 1,858	8,075	9,893	- 1,818	+ 3,952	- 277	+ 12,275	+ 384	+ 5,698	- 6,549	+ 6,858	+ 1,084	+ 4,801
Oct.	+ 14,210	+ 25,329	17,803	1,429	+ 16,375	+ 8,307	+ 647	- 11,119	+ 1,904	- 6,542	- 7,133	+ 737	- 358	+ 273
Nov.	+ 2,169	+ 6,392	9,737	8,630	+ 1,107	+ 5,163	+ 122	+ 4,223	+ 1,165	- 7,263	+ 350	+ 2,286	- 306	- 454
Dec.	- 2,751	- 2,777	10,080	8,549	+ 1,531	- 4,730	+ 422	+ 26	+ 9,759	- 17,611	+ 819	+ 5,342	+ 1,379	+ 337
2023 Jan.	- 21,286	- 1,915	4,918	3,738	+ 1,180	- 3,430	+ 335	- 19,371	- 6,826	- 8,341	+ 7,645	- 9,361	- 1,268	- 1,220
Feb.	+ 21,728	+ 10,383	14,924	14,067	+ 857	+ 9,412	+ 114	+ 11,345	+ 5,157	+ 1,504	+ 2,015	+ 3,489	+ 126	- 947
Mar.	+ 18,157	+ 6,149	7,969	6,787	+ 1,181	+ 4,867	+ 101	+ 12,008	- 936	+ 2,276	+ 2,937	+ 2,221	+ 732	+ 4,780
Apr.	+ 8,380	+ 9,175	5,285	2,498	+ 2,787	+ 6,113	+ 275	- 796	+ 12,864	+ 2,959	- 8,547	- 5,178	- 698	- 2,196
May	- 8,606	+ 6,080	8,447	2,979	+ 5,468	+ 136	+ 476	- 14,687	- 16,801	- 2,851	+ 5,458	+ 764	+ 1,045	- 2,302
June	+ 21,950	+ 6,052	5,289	3,633	+ 1,656	+ 4,200	+ 196	+ 15,898	+ 3,359	+ 631	+ 5,260	+ 3,991	- 601	+ 3,260
July	- 12,486	+ 3,163	8,096	9,819	- 1,723	+ 4,573	+ 314	- 15,649	- 886	- 396	- 7,750	- 3,511	- 735	- 2,370
Aug.	- 6,783	+ 7,469	3,531	2,622	+ 909	+ 6,208	+ 353	- 14,253	+ 614	+ 2,843	- 5,357	- 3,647	- 208	- 8,497
Sep.	+ 9,557	+ 1,090	10,684	15,117	- 4,433	+ 5,343	+ 180	+ 8,467	+ 2,423	+ 2,487	- 315	+ 799	+ 517	+ 2,555
Oct.	+ 19,346	+ 1,690	7,550	8,943	- 1,392	+ 2,707	+ 374	+ 17,656	- 4,219	+ 3,197	+ 12,720	+ 5,219	- 416	+ 1,155
Nov.	+ 15,652	+ 9,186	10,192	6,601	+ 3,591	+ 5,023	+ 572	+ 6,466	+ 4,504	+ 1,165	- 5,196	+ 6,075	- 164	+ 82
Dec.	+ 9,071	+ 4,127	9,546	7,400	+ 2,146	+ 1,036	+ 945	+ 4,944	+ 6,889	- 1,931	- 2,454	+ 223	+ 555	+ 1,661
2024 Jan.	+ 1,889	+ 12,105	8,871	1,979	+ 6,892	+ 4,493	+ 720	- 10,216	- 4,313	- 222	+ 4,158	- 9,144	- 163	- 531
Feb.	+ 6,163	+ 7,017	5,262	6,787	- 1,526	+ 8,291	+ 252	- 854	+ 9,705	- 9,273	- 2,938	+ 3,259	- 364	- 1,243
Mar.	+ 19,399	+ 1,654	5,576	12,586	- 7,010	+ 8,272	+ 392	+ 17,745	+ 5,602	+ 93	+ 4,813	+ 2,754	+ 712	+ 3,771
Apr.	+ 12,429	+ 11,399	4,679	2,572	+ 2,107	+ 9,081	+ 212	+ 1,029	- 713	+ 1,167	+ 55	- 1,085	+ 582	+ 1,023
May	+ 5,433	+ 5,812	2,116	1,303	+ 813	+ 4,632	+ 367	- 379	+ 139	+ 5,412	+ 209	- 1,759	- 1,142	- 3,238
June	+ 14,066	+ 8,745	6,512	2,806	+ 3,706	+ 4,901	+ 138	+ 5,321	+ 2,068	+ 39	- 1,875	+ 2,683	- 145	+ 2,551

* Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting

rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. ¹ Estimated on

IV. Financial account

1. Overview

b) Direct investment *

€ million

Foreign investment in the reporting country (increase: +)														Period
Equity							Debt instruments							
Total	Total	Equity in the narrower sense			Reinvest-ment of earnings ¹	Other equity ²	Total	Loans to domestic			Trade credits and advances to domestic			
		New investment	Dis-investment	Net				Direct investment enterprises	Direct investors ³	Fellow enterprises	Direct investment enterprises	Direct investors ³	Fellow enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
+ 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	+ 2,567	2018
+ 65,783	+ 21,469	75,060	53,215	+ 21,845	- 3,177	+ 2,802	+ 44,313	+ 17,146	+ 21,188	+ 6,830	+ 199	+ 2,084	- 3,134	2019
+ 152,544	+ 54,338	96,367	40,579	+ 55,788	- 2,191	+ 741	+ 98,206	+ 25,861	+ 33,681	+ 29,024	+ 9,636	- 2,349	+ 2,353	2020
+ 85,983	+ 46,474	66,147	28,265	+ 37,882	+ 8,359	+ 233	+ 39,509	+ 16,543	- 4,395	+ 10,782	+ 1,840	+ 7,065	+ 7,675	2021
+ 58,137	+ 22,102	68,286	58,648	+ 9,639	+ 10,299	+ 2,164	+ 36,035	+ 1,357	+ 16,078	+ 9,239	+ 242	+ 6,976	+ 2,144	2022
+ 14,975	+ 24,920	45,053	23,865	+ 21,188	+ 2,668	+ 1,064	- 9,945	+ 10,939	- 30,680	+ 13,967	- 4,696	+ 3,325	- 2,800	2023
+ 30,150	+ 9,020	8,336	3,579	+ 4,757	+ 4,479	- 216	+ 21,130	+ 5,088	+ 12,651	+ 934	+ 138	+ 4,087	- 1,767	2021 Q3
+ 11,036	+ 17,237	24,446	9,424	+ 15,023	+ 2,748	- 534	- 6,201	- 11,250	- 11,875	+ 7,003	+ 1,543	+ 2,329	+ 6,049	Q4
+ 34,494	+ 10,233	10,120	4,877	+ 5,244	+ 5,170	- 181	+ 24,261	+ 14,298	+ 7,549	- 3,509	- 776	+ 5,887	+ 812	2022 Q1
+ 7,551	- 201	13,009	16,976	- 3,967	+ 3,020	+ 747	+ 7,751	+ 1,036	- 4,787	+ 13,235	- 245	- 1,973	+ 486	Q2
+ 31,255	+ 5,854	6,613	1,253	+ 5,360	- 191	+ 684	+ 25,401	+ 13,234	- 1,597	+ 8,196	+ 35	+ 2,599	+ 2,934	Q3
- 15,163	+ 6,216	38,544	35,542	+ 3,002	+ 2,299	+ 914	- 21,379	- 27,211	+ 14,913	- 8,683	+ 1,228	+ 463	- 2,089	Q4
- 12,806	+ 15,178	12,867	1,506	+ 11,360	+ 3,841	- 23	- 27,984	+ 4,530	- 25,518	- 3,244	+ 362	- 3,132	- 983	2023 Q1
+ 26,073	+ 6,016	15,564	5,788	+ 9,775	- 3,935	+ 175	+ 20,056	+ 4,772	+ 6,613	+ 17,406	+ 710	+ 2,521	- 1,001	Q2
- 14,410	- 2,525	8,468	12,119	- 3,651	+ 753	+ 373	- 11,885	+ 14,662	- 11,730	- 3,481	- 2,475	- 3,970	- 4,891	Q3
+ 16,119	+ 6,251	8,154	4,451	+ 3,703	+ 2,010	+ 538	+ 9,868	- 3,481	- 45	+ 3,286	- 1,873	+ 7,907	+ 4,075	Q4
+ 15,044	+ 16,228	13,602	2,816	+ 10,786	+ 5,133	+ 308	- 1,184	+ 48	+ 4,067	+ 77	- 1,482	- 4,448	+ 555	2024 Q1
+ 21,326	- 1,070	5,809	2,895	+ 2,915	- 4,324	+ 338	+ 22,397	+ 2,131	+ 23,284	- 2,891	- 540	+ 364	+ 50	Q2
+ 21,590	+ 4,372	2,825	301	+ 2,524	+ 2,081	- 233	+ 17,218	+ 22,295	- 6,318	- 4,085	- 1,107	+ 9,418	- 2,985	2022 Jan.
+ 6,801	+ 2,921	1,331	219	+ 1,112	+ 1,895	- 87	+ 3,879	- 2,877	+ 5,099	+ 1,404	- 279	+ 349	+ 883	Feb.
+ 6,104	+ 2,939	5,964	4,357	+ 1,607	+ 1,194	+ 138	+ 3,164	- 5,119	+ 8,769	- 828	+ 611	- 3,182	+ 2,914	Mar.
+ 13,671	+ 52	5,561	6,917	- 1,356	+ 1,416	- 9	+ 13,619	+ 15,468	- 1,673	+ 4,920	- 454	- 2,212	- 2,430	Apr.
- 11,444	- 2,765	5,181	8,913	- 3,732	+ 206	+ 761	- 8,678	- 10,946	- 2,704	+ 4,892	+ 132	+ 515	- 568	May
+ 5,323	+ 2,512	2,266	1,146	+ 1,120	+ 1,398	- 6	+ 2,811	- 3,486	- 410	+ 3,423	+ 76	- 276	+ 3,484	June
- 10,209	- 899	1,912	1,013	+ 899	- 2,006	+ 208	- 9,310	+ 384	- 5,664	- 1,392	+ 30	- 454	- 2,214	July
+ 26,167	+ 2,666	2,534	161	+ 2,373	+ 153	+ 140	+ 23,501	+ 4,079	+ 8,236	+ 12,922	- 391	- 626	- 718	Aug.
+ 15,297	+ 4,087	2,167	78	+ 2,089	+ 1,662	+ 336	+ 11,210	+ 8,770	- 4,169	- 3,333	+ 396	+ 3,680	+ 5,867	Sep.
+ 773	+ 794	2,234	3,699	- 1,466	+ 1,940	+ 320	- 21	- 1,422	+ 15,294	- 9,606	+ 701	- 2,762	- 2,225	Oct.
+ 15,108	+ 2,122	4,941	3,286	+ 1,655	+ 271	+ 197	+ 12,986	- 2,082	+ 13,418	- 1,071	+ 75	+ 3,444	- 798	Nov.
- 31,044	+ 3,300	31,370	28,557	+ 2,814	+ 88	+ 398	- 34,344	- 23,707	- 13,799	+ 1,995	+ 452	- 219	+ 935	Dec.
- 15,611	+ 10,499	8,429	193	+ 8,236	+ 2,240	+ 22	- 26,110	+ 5,578	- 15,723	- 5,041	- 1,280	- 7,507	- 2,137	2023 Jan.
+ 5,236	+ 2,336	1,216	637	+ 579	+ 1,701	+ 56	+ 2,900	+ 2,380	- 3,510	+ 5,536	- 393	+ 2,263	- 3,376	Feb.
- 2,432	+ 2,343	3,222	677	+ 2,545	- 100	- 102	- 4,775	- 3,427	- 6,284	- 3,739	+ 2,034	+ 2,112	+ 4,529	Mar.
+ 22,130	+ 6,727	8,431	1,795	+ 6,636	+ 28	+ 64	+ 15,403	+ 3,391	+ 5,382	+ 11,653	- 535	- 2,141	- 2,347	Apr.
+ 1,344	+ 499	5,928	1,500	+ 4,428	- 3,998	+ 68	+ 845	- 2,696	- 919	+ 4,136	- 1,020	+ 1,935	- 590	May
+ 2,599	- 1,210	1,205	2,493	- 1,289	+ 35	+ 44	+ 3,808	- 5,466	+ 2,150	+ 1,617	+ 844	+ 2,727	+ 1,937	June
- 16,458	- 3,156	6,393	9,452	- 3,058	- 141	+ 43	- 13,302	+ 3,993	- 716	- 7,802	- 466	- 4,424	- 3,887	July
- 3,367	+ 2,014	974	425	+ 549	+ 1,172	+ 293	- 5,381	+ 5,790	- 2,432	+ 324	- 2,940	- 2,610	- 3,513	Aug.
+ 5,415	- 1,382	1,101	2,242	- 1,141	- 278	+ 37	+ 6,798	+ 4,880	- 8,582	+ 3,996	+ 931	+ 3,063	+ 2,509	Sep.
+ 14,461	+ 2,209	1,749	287	+ 1,462	+ 340	+ 407	+ 12,252	+ 19	+ 5,770	+ 2,306	- 540	+ 2,859	+ 1,838	Oct.
- 4,802	+ 921	3,657	3,990	- 333	+ 1,164	+ 90	- 5,723	- 1,132	- 2,345	- 3,925	- 668	+ 3,064	- 718	Nov.
+ 6,459	+ 3,120	2,747	173	+ 2,574	+ 505	+ 42	+ 3,339	- 2,368	- 3,471	+ 4,904	- 665	+ 1,984	+ 2,955	Dec.
+ 4,754	+ 9,800	7,818	416	+ 7,402	+ 2,312	+ 86	- 5,047	- 427	+ 4,883	- 1,508	- 1,749	- 7,507	+ 1,261	2024 Jan.
+ 6,686	+ 3,325	1,238	325	+ 913	+ 2,207	+ 205	+ 3,361	- 975	+ 6,257	- 1,607	+ 358	+ 1,504	- 2,176	Feb.
+ 3,605	+ 3,102	4,546	2,075	+ 2,471	+ 614	+ 17	+ 503	+ 1,450	- 7,073	+ 3,192	- 91	+ 1,555	+ 1,470	Mar.
+ 6,328	+ 1,007	3,047	851	+ 2,197	- 1,374	+ 184	+ 5,321	+ 1,930	+ 3,017	+ 1,747	- 548	- 837	+ 11	Apr.
+ 4,829	- 2,278	1,480	476	+ 1,005	- 3,226	- 57	+ 7,107	+ 432	+ 12,187	- 1,919	- 550	- 798	- 2,245	May
+ 10,169	+ 200	1,282	1,569	- 287	+ 276	+ 211	+ 9,969	- 230	+ 8,079	- 2,719	+ 557	+ 1,998	+ 2,284	June

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	+ 17,245	8,946,837	8,774,987	+ 171,850	3,433,229	3,380,147	+ 53,083	780,118	738,797	+ 41,321	126,200	124,377	+ 1,823
2021	+ 197,193	17,445,693	17,266,951	+ 178,741	6,115,917	6,069,267	+ 46,651	891,664	768,779	+ 122,885	139,733	143,031	- 3,299
2022	+ 10,732	16,755,132	16,745,967	+ 9,165	6,761,407	6,776,745	- 15,337	904,074	874,356	+ 29,718	170,289	166,443	+ 3,846
2023	+ 1,152	16,980,380	16,831,072	+ 149,308	6,042,383	6,047,656	- 5,273	789,798	766,342	+ 23,457	190,039	188,095	+ 1,944
2021 Q3	+ 53,350	4,180,240	4,130,944	+ 49,296	1,454,081	1,437,808	+ 16,273	205,506	173,879	+ 31,627	27,133	30,165	- 3,032
Q4	+ 92,619	4,362,230	4,321,964	+ 40,266	1,721,828	1,707,088	+ 14,741	256,614	217,387	+ 39,227	52,609	47,375	+ 5,233
2022 Q1	- 3,158	4,861,807	4,843,946	+ 17,861	1,961,653	1,962,334	- 681	294,036	281,469	+ 12,568	49,537	52,556	- 3,018
Q2	+ 9,759	4,358,702	4,357,052	+ 1,650	1,805,223	1,801,991	+ 3,233	207,124	203,569	+ 3,555	29,020	27,498	+ 1,523
Q3	- 33,726	3,693,442	3,719,385	- 25,943	1,457,230	1,466,279	- 9,049	196,709	197,756	- 1,047	41,776	42,399	- 623
Q4	+ 37,857	3,841,181	3,825,584	+ 15,597	1,537,300	1,546,141	- 8,841	206,205	191,563	+ 14,642	49,955	43,991	+ 5,964
2023 Q1	+ 20,913	4,556,289	4,481,353	+ 74,937	1,663,086	1,658,238	+ 4,848	214,564	206,189	+ 8,375	52,171	52,559	- 388
Q2	+ 11,426	4,283,473	4,239,924	+ 43,549	1,608,032	1,613,662	- 5,630	183,052	176,951	+ 6,101	39,691	38,184	+ 1,507
Q3	- 50,325	3,801,944	3,790,062	+ 11,882	1,338,256	1,343,384	- 5,128	176,430	170,190	+ 6,240	44,055	43,553	+ 502
Q4	+ 19,137	4,338,674	4,319,733	+ 18,941	1,433,009	1,432,372	+ 637	215,752	213,012	+ 2,741	54,122	53,799	+ 323
2024 Q1	+ 3,348	5,272,200	5,210,539	+ 61,661	1,570,884	1,570,879	+ 4	236,540	214,997	+ 21,543	60,217	53,748	+ 6,469
Q2	- 1,809	5,604,725	5,562,430	+ 42,295	1,865,813	1,862,156	+ 3,657	232,858	210,940	+ 21,918	54,895	50,414	+ 4,480
2022 Jan.	- 397	1,461,361	1,458,781	+ 2,580	554,569	549,473	+ 5,096	96,579	89,600	+ 6,978	17,472	18,604	- 1,132
Feb.	+ 3,624	1,582,504	1,572,872	+ 9,632	605,405	608,708	- 3,303	92,612	91,767	+ 845	15,723	16,180	- 457
Mar.	- 6,384	1,817,943	1,812,293	+ 5,650	801,679	804,152	- 2,473	104,846	100,102	+ 4,745	16,342	17,772	- 1,430
Apr.	+ 11,859	1,396,678	1,399,666	- 2,788	571,761	570,168	+ 1,593	68,005	64,815	+ 3,189	7,218	8,463	- 1,246
May	+ 3,677	1,524,771	1,520,941	+ 3,830	620,861	617,426	+ 3,435	75,577	73,419	+ 2,158	11,421	10,225	+ 1,196
June	- 5,778	1,437,053	1,436,445	+ 608	612,601	614,396	- 1,795	63,542	65,334	- 1,793	10,381	8,809	+ 1,572
July	+ 3,755	1,125,364	1,134,137	- 8,774	468,247	473,225	- 4,978	64,680	64,460	+ 219	13,767	13,753	+ 13
Aug.	- 25,858	1,136,449	1,145,233	- 8,785	465,054	467,596	- 2,542	65,214	65,071	+ 142	13,848	12,974	+ 873
Sep.	- 11,623	1,431,630	1,440,015	- 8,385	523,930	525,458	- 1,528	66,816	68,225	- 1,409	14,162	15,671	- 1,510
Oct.	+ 23,669	1,287,612	1,281,933	+ 5,679	482,398	484,393	- 1,995	67,195	63,226	+ 3,970	16,203	13,200	+ 3,003
Nov.	- 23,321	1,369,096	1,357,772	+ 11,324	534,357	538,113	- 3,757	68,802	63,697	+ 5,105	14,592	14,444	+ 148
Dec.	+ 37,510	1,184,473	1,185,879	- 1,406	520,546	523,635	- 3,090	70,208	64,641	+ 5,567	19,160	16,347	+ 2,813
2023 Jan.	+ 24,161	1,437,099	1,396,036	+ 41,063	491,774	487,126	+ 4,648	70,010	64,829	+ 5,181	18,109	17,739	+ 371
Feb.	+ 16,707	1,500,127	1,484,303	+ 15,824	538,796	536,559	+ 2,237	68,572	65,991	+ 2,581	17,917	18,281	- 364
Mar.	- 19,955	1,619,064	1,601,014	+ 18,049	632,516	634,553	- 2,037	75,982	75,370	+ 613	16,145	16,539	- 394
Apr.	+ 19,563	1,226,262	1,211,258	+ 15,005	461,213	459,297	+ 1,917	56,647	53,945	+ 2,702	13,815	12,983	+ 832
May	- 20,395	1,468,298	1,454,771	+ 13,527	562,353	564,659	- 2,307	61,062	58,554	+ 2,508	14,745	13,805	+ 940
June	+ 12,258	1,588,912	1,573,895	+ 15,017	584,466	589,706	- 5,240	65,343	64,452	+ 891	11,131	11,396	- 264
July	- 21,212	1,242,667	1,235,831	+ 6,836	450,249	448,064	+ 2,185	59,684	55,814	+ 3,870	13,445	12,452	+ 992
Aug.	- 6,051	1,193,584	1,188,024	+ 5,560	428,958	429,821	- 863	58,529	58,800	- 271	15,330	16,029	- 700
Sep.	- 23,062	1,365,692	1,366,207	- 515	459,049	465,499	- 6,450	58,217	55,576	+ 2,641	15,280	15,071	+ 209
Oct.	+ 7,597	1,486,456	1,488,102	- 1,647	473,631	473,841	- 210	65,391	65,600	- 209	15,303	15,448	- 145
Nov.	- 6,013	1,550,686	1,537,827	+ 12,859	465,576	465,802	- 226	79,199	75,706	+ 3,493	19,133	20,080	- 947
Dec.	+ 17,554	1,301,533	1,293,804	+ 7,729	493,802	492,729	+ 1,073	71,163	71,706	- 543	19,686	18,271	+ 1,415
2024 Jan.	- 3,738	1,719,657	1,701,188	+ 18,468	476,206	476,312	- 105	85,843	72,412	+ 13,431	24,996	16,999	+ 7,997
Feb.	- 5,306	1,739,939	1,730,524	+ 9,415	525,307	526,671	- 1,364	77,294	74,084	+ 3,209	18,414	19,818	- 1,404
Mar.	+ 12,392	1,812,604	1,778,827	+ 33,778	569,370	567,897	+ 1,474	73,403	68,501	+ 4,902	16,807	16,931	- 124
Apr.	- 373	1,823,796	1,821,143	+ 2,653	604,816	604,637	+ 179	78,831	73,839	+ 4,992	17,800	16,252	+ 1,548
May	+ 8,264	1,875,274	1,857,607	+ 17,668	615,096	610,868	+ 4,229	74,879	66,460	+ 8,419	17,658	17,149	+ 509
June	- 9,700	1,905,654	1,883,681	+ 21,973	645,900	646,651	- 751	79,148	70,642	+ 8,507	19,436	17,014	+ 2,423

1 Incl. participation certificates. 2 Incl. reinvestment of earnings. 3 Short-term: original maturity of up to one year. 4 Up to and incl. 2012, adjusted for accrued interest. Long-

term: original maturity of more than one year or unlimited. 5 Incl. outstanding foreign Deutsche Mark bonds.

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Short-term debt securities ³			Long-term debt securities ⁴									Period
Purchases	Sales	Net	Total			Denominated in euro ⁵			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
944,834	934,313	+ 10,521	3,788,655	3,721,730	+ 66,925	2,504,981	2,476,588	+ 28,393	1,274,819	1,245,142	+ 29,677	2020
2,487,909	2,488,007	- 98	7,950,202	7,940,899	+ 9,303	6,188,278	6,201,850	- 13,572	1,756,962	1,739,049	+ 17,913	2021
2,299,087	2,282,889	+ 16,199	6,790,563	6,811,978	- 21,415	5,329,330	5,340,296	- 10,967	1,456,242	1,471,681	- 15,439	2022
2,476,312	2,467,020	+ 9,292	7,671,887	7,550,054	+ 121,832	6,137,802	6,031,522	+ 106,280	1,522,810	1,518,532	+ 4,278	2023
680,108	672,936	+ 7,172	1,840,545	1,846,321	- 5,776	1,414,637	1,423,428	- 8,790	425,674	422,893	+ 2,781	2021 Q3
625,529	630,385	- 4,856	1,758,259	1,767,105	- 8,846	1,376,167	1,379,221	- 3,054	383,803	387,884	- 4,081	Q4
564,769	560,080	+ 4,689	2,041,349	2,040,063	+ 1,285	1,605,885	1,612,140	- 6,255	431,889	427,923	+ 3,966	2022 Q1
555,196	554,853	+ 342	1,791,159	1,796,639	- 5,480	1,422,827	1,423,922	- 1,096	365,944	372,717	- 6,773	Q2
573,473	571,293	+ 2,180	1,466,029	1,484,057	- 18,028	1,148,828	1,154,902	- 6,075	316,678	329,154	- 12,476	Q3
605,650	596,662	+ 8,988	1,492,026	1,491,218	+ 808	1,151,790	1,149,331	+ 2,458	341,731	341,887	- 156	Q4
665,926	667,461	- 1,535	2,012,713	1,949,465	+ 63,248	1,599,891	1,542,687	+ 57,205	408,242	406,778	+ 1,463	2023 Q1
624,856	620,194	+ 4,663	1,867,532	1,829,118	+ 38,415	1,510,510	1,479,670	+ 30,841	353,795	349,448	+ 4,348	Q2
597,848	594,744	+ 3,105	1,689,409	1,681,745	+ 7,665	1,319,938	1,312,238	+ 7,700	367,738	369,507	- 1,769	Q3
587,681	584,621	+ 3,059	2,102,232	2,089,728	+ 12,504	1,707,462	1,696,928	+ 10,534	393,036	392,800	+ 236	Q4
650,527	643,949	+ 6,578	2,814,250	2,780,714	+ 33,536	2,327,640	2,299,114	+ 28,527	485,280	481,600	+ 3,681	2024 Q1
690,454	686,911	+ 3,543	2,815,600	2,802,423	+ 13,177	2,346,606	2,340,858	+ 5,748	465,663	461,565	+ 4,098	Q2
180,473	178,676	+ 1,798	629,740	641,032	- 11,292	481,031	496,141	- 15,110	147,517	144,891	+ 2,626	2022 Jan.
173,630	173,284	+ 345	710,858	699,113	+ 11,745	579,193	571,695	+ 7,497	130,474	127,418	+ 3,056	Feb.
210,666	208,120	+ 2,546	700,751	699,919	+ 833	545,662	544,304	+ 1,357	153,898	155,615	- 1,716	Mar.
189,110	186,904	+ 2,206	568,001	577,778	- 9,777	448,241	456,474	- 8,233	118,965	121,304	- 2,340	Apr.
185,087	186,137	- 1,050	643,245	643,959	- 714	517,577	514,418	+ 3,159	124,873	129,541	- 4,669	May
180,998	181,813	- 815	579,912	574,902	+ 5,010	457,009	453,031	+ 3,979	122,106	121,871	+ 235	June
166,637	166,997	- 360	425,800	429,454	- 3,655	332,418	332,165	+ 253	93,208	97,290	- 4,082	July
179,752	178,216	+ 1,536	426,429	434,349	- 7,920	318,199	324,095	- 5,896	108,056	110,254	- 2,198	Aug.
227,084	226,080	+ 1,004	613,800	620,253	- 6,453	498,211	498,643	- 432	115,415	121,610	- 6,196	Sep.
207,844	205,434	+ 2,410	530,175	528,880	+ 1,294	398,624	396,346	+ 2,277	132,049	132,534	- 485	Oct.
221,043	217,668	+ 3,375	544,894	538,295	+ 6,600	438,853	433,508	+ 5,346	106,539	104,787	+ 1,752	Nov.
176,763	173,560	+ 3,203	416,957	424,043	- 7,086	314,313	319,477	- 5,164	103,143	104,566	- 1,423	Dec.
222,673	217,861	+ 4,812	652,642	626,220	+ 26,422	512,764	490,585	+ 22,179	138,351	135,635	+ 2,716	2023 Jan.
209,431	213,074	- 3,643	683,328	668,679	+ 14,649	547,309	534,181	+ 13,128	134,492	134,498	- 6	Feb.
238,822	236,526	- 2,704	676,743	654,566	+ 22,178	539,818	517,920	+ 21,898	135,398	136,646	- 1,247	Mar.
194,865	192,436	+ 2,428	513,538	505,580	+ 7,958	416,660	412,673	+ 3,987	95,802	92,907	+ 2,895	Apr.
203,258	202,148	+ 1,110	641,625	629,410	+ 12,215	511,450	500,516	+ 10,934	129,100	128,895	+ 205	May
226,733	225,609	+ 1,124	712,369	694,127	+ 18,242	582,400	566,481	+ 15,919	128,894	127,646	+ 1,247	June
207,380	206,007	+ 1,373	525,353	525,945	- 592	413,869	415,738	- 1,869	110,906	110,207	+ 699	July
193,770	193,289	+ 481	512,327	506,114	+ 6,213	398,427	392,869	+ 5,558	113,322	113,245	+ 77	Aug.
196,698	195,447	+ 1,251	651,729	649,686	+ 2,043	507,642	503,631	+ 4,011	143,509	146,055	- 2,546	Sep.
200,595	199,122	+ 1,473	746,840	749,540	- 2,700	606,392	608,594	- 2,202	139,870	140,946	- 1,076	Oct.
213,587	212,579	+ 1,008	792,324	783,739	+ 8,585	645,682	638,432	+ 7,251	146,063	145,307	+ 756	Nov.
173,499	172,921	+ 578	563,069	556,449	+ 6,620	455,388	449,903	+ 5,485	107,103	106,546	+ 557	Dec.
215,005	211,808	+ 3,197	942,602	940,656	+ 1,946	762,676	761,652	+ 1,023	179,484	179,004	+ 480	2024 Jan.
210,275	208,807	+ 1,468	927,063	920,962	+ 6,101	762,826	761,378	+ 1,448	163,793	159,583	+ 4,210	Feb.
225,247	223,333	+ 1,913	944,584	919,096	+ 25,489	802,138	776,083	+ 26,055	142,003	143,012	- 1,009	Mar.
242,816	239,223	+ 3,593	897,334	903,444	- 6,111	727,450	735,344	- 7,894	169,441	168,101	+ 1,341	Apr.
215,701	217,933	- 2,233	969,598	962,346	+ 7,253	818,788	811,066	+ 7,722	149,367	151,280	- 1,913	May
231,937	229,755	+ 2,183	948,668	936,633	+ 12,035	800,368	794,449	+ 5,920	146,855	142,184	+ 4,671	June

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Period	Foreign investment in domestic securities (increase: +)													
	Total			Shares ¹			Investment fund shares			Short-term debt securities ²				
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Total			Public issuers	
										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	4,280,481	4,125,876	+ 154,605	1,754,819	1,771,802	- 16,983	131,840	130,912	+ 928	1,110,934	1,026,493	+ 84,441	394,598	315,031
2021	5,199,277	5,217,729	- 18,451	2,161,981	2,159,366	+ 2,615	122,483	130,906	- 8,423	1,135,956	1,105,410	+ 30,545	435,660	421,517
2022	5,719,701	5,721,269	- 1,568	2,192,308	2,198,115	- 5,807	134,899	138,107	- 3,207	1,170,094	1,202,811	- 32,717	380,615	407,287
2023	5,233,672	5,085,516	+ 148,156	1,899,478	1,912,461	- 12,984	93,470	95,454	- 1,984	1,214,290	1,210,354	+ 3,936	357,381	360,471
2021 Q3	1,280,483	1,284,537	- 4,054	510,477	505,183	+ 5,294	27,849	28,867	- 1,018	295,261	284,188	+ 11,073	108,122	105,771
Q4	1,312,127	1,364,480	- 52,353	561,632	567,932	- 6,300	33,685	42,140	- 8,455	263,168	268,259	- 5,091	113,082	113,426
2022 Q1	1,673,741	1,652,722	+ 21,019	712,359	721,851	- 9,492	43,799	46,140	- 2,341	270,598	275,281	- 4,683	95,680	114,156
Q2	1,484,073	1,492,181	- 8,109	554,813	560,713	- 5,900	34,336	33,293	+ 1,043	297,335	299,333	- 1,998	99,232	105,140
Q3	1,319,994	1,312,212	+ 7,782	459,552	452,491	+ 7,060	28,595	30,190	- 1,595	315,745	317,471	- 1,726	91,688	94,294
Q4	1,241,893	1,264,154	- 22,261	465,584	463,061	+ 2,524	28,169	28,484	- 315	286,416	310,726	- 24,310	94,015	93,698
2023 Q1	1,464,028	1,410,005	+ 54,023	530,323	535,239	- 4,916	30,332	29,445	+ 887	316,344	314,763	+ 1,582	103,172	108,191
Q2	1,350,840	1,318,717	+ 32,123	495,963	502,633	- 6,670	22,878	23,933	- 1,056	331,204	320,581	+ 10,623	100,011	93,338
Q3	1,218,317	1,156,110	+ 62,206	420,624	421,975	- 1,351	17,601	19,184	- 1,583	306,735	308,866	- 2,131	91,215	82,757
Q4	1,200,488	1,200,684	- 196	452,568	452,615	- 47	22,660	22,892	- 232	260,006	266,144	- 6,138	62,983	76,184
2024 Q1	1,504,597	1,446,284	+ 58,313	485,702	489,899	- 4,197	22,446	22,912	- 467	266,882	287,721	- 20,838	96,732	107,338
Q2	1,495,148	1,451,045	+ 44,104	546,519	547,108	- 590	21,608	20,685	+ 923	301,121	314,572	- 13,451	98,104	110,087
2022 Jan.	479,991	477,014	+ 2,977	203,503	207,190	- 3,687	11,196	10,585	+ 611	79,571	83,567	- 3,997	34,357	37,497
Feb.	522,641	516,633	+ 6,008	217,067	218,137	- 1,071	13,866	14,253	- 387	81,485	94,291	- 12,807	28,532	41,369
Mar.	671,109	659,075	+ 12,034	291,789	296,524	- 4,734	18,737	21,302	- 2,565	109,543	97,422	+ 12,121	32,791	35,290
Apr.	473,958	488,605	- 14,647	171,829	175,570	- 3,741	10,658	10,249	+ 409	96,956	101,350	- 4,394	37,241	38,424
May	505,200	505,047	+ 152	196,151	196,491	- 340	12,169	11,805	+ 364	100,194	106,834	- 6,640	34,457	37,269
June	504,915	498,529	+ 6,386	186,833	188,472	- 1,639	11,509	11,239	+ 270	100,185	91,149	+ 9,036	27,533	29,446
July	417,117	429,646	- 12,529	146,350	147,255	- 905	9,181	10,910	- 1,729	104,884	109,447	- 4,563	36,251	31,420
Aug.	416,458	399,385	+ 17,073	135,337	138,208	- 2,872	8,487	8,505	- 19	98,185	101,657	- 3,472	29,505	28,725
Sep.	486,419	483,181	+ 3,238	177,865	167,028	+ 10,837	10,928	10,775	+ 153	112,676	106,367	+ 6,309	25,932	34,149
Oct.	401,608	419,597	- 17,990	150,979	148,623	+ 2,356	8,396	9,237	- 841	80,776	98,115	- 17,339	24,253	26,958
Nov.	473,936	439,291	+ 34,645	165,723	164,072	+ 1,651	8,407	9,095	- 689	122,917	112,347	+ 10,570	49,261	34,456
Dec.	366,350	405,266	- 38,916	148,883	150,366	- 1,483	11,367	10,152	+ 1,215	82,722	100,263	- 17,541	20,502	32,284
2023 Jan.	412,836	395,934	+ 16,902	150,096	151,770	- 1,674	9,057	8,900	+ 157	80,293	87,157	- 6,864	25,946	37,402
Feb.	461,936	462,819	- 883	163,278	164,498	- 1,220	9,210	8,233	+ 976	101,272	112,665	- 11,393	32,709	35,572
Mar.	589,256	551,251	+ 38,005	216,949	218,971	- 2,022	12,065	12,312	- 246	134,779	114,940	+ 19,839	44,517	35,218
Apr.	383,186	387,744	- 4,559	139,081	140,258	- 1,178	7,452	7,421	+ 31	98,521	102,205	- 3,684	31,736	32,852
May	481,786	447,864	+ 33,922	175,574	178,464	- 2,890	8,434	8,157	+ 277	118,276	104,085	+ 14,190	32,077	29,161
June	485,867	483,108	+ 2,759	181,309	183,910	- 2,602	6,993	8,356	- 1,363	114,407	114,291	+ 117	36,198	31,326
July	367,851	339,803	+ 28,048	139,280	136,429	+ 2,851	5,561	6,487	- 926	92,254	91,561	+ 693	33,960	31,435
Aug.	385,378	373,767	+ 11,612	137,294	140,364	- 3,070	6,157	6,008	+ 149	103,591	97,810	+ 5,781	27,734	23,831
Sep.	465,087	442,540	+ 22,547	144,050	145,182	- 1,132	5,883	6,688	- 805	110,890	119,496	- 8,606	29,520	27,491
Oct.	404,321	413,565	- 9,244	142,183	144,906	- 2,723	6,669	6,561	+ 108	95,640	111,778	- 16,138	21,967	26,661
Nov.	425,632	406,759	+ 18,872	152,283	151,205	+ 1,079	6,444	7,546	- 1,102	88,506	83,247	+ 5,259	22,436	24,593
Dec.	370,535	380,360	- 9,825	158,102	156,504	+ 1,598	9,547	8,785	+ 762	75,859	71,119	+ 4,740	18,580	24,929
2024 Jan.	481,520	459,313	+ 22,206	142,163	144,052	- 1,888	6,817	7,115	- 298	90,840	108,470	- 17,630	34,238	34,872
Feb.	493,919	479,199	+ 14,721	156,727	156,956	- 230	7,188	7,709	- 521	89,725	98,692	- 8,967	28,223	34,579
Mar.	529,158	507,772	+ 21,385	186,812	188,891	- 2,080	8,440	8,089	+ 352	86,318	80,559	+ 5,759	34,271	37,869
Apr.	510,826	507,799	+ 3,026	177,675	179,269	- 1,594	7,991	7,170	+ 821	105,127	129,141	- 24,014	34,741	41,786
May	501,381	491,978	+ 9,404	192,606	192,548	+ 59	6,863	7,279	- 416	102,877	105,714	- 2,837	29,806	32,175
June	482,941	451,268	+ 31,674	176,238	175,292	+ 946	6,755	6,236	+ 519	93,117	79,717	+ 13,400	33,557	36,126

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

than one year or unlimited. ⁴ Incl. bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency.

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Long-term debt securities ³													Period
Private issuers				Total			Public issuers ⁴			Private issuers			
Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
40	41	42	43	44	45	46	47	48	49	50	51	52	
+ 56,877	627,848	634,074	- 6,225	1,051,012	1,121,610	- 70,597	664,547	637,356	+ 27,191	386,465	484,254	- 97,789	2009
- 21,150	569,820	558,654	+ 11,166	1,249,777	1,185,854	+ 63,923	862,660	785,314	+ 77,346	387,116	400,540	- 13,424	2010
+ 13,064	514,488	522,759	- 8,271	1,219,334	1,166,602	+ 52,732	837,160	768,609	+ 68,552	382,174	397,993	- 15,819	2011
+ 11,636	548,573	560,158	- 11,585	1,183,972	1,128,442	+ 55,530	820,568	740,797	+ 79,770	363,405	387,645	- 24,240	2012
- 21,353	797,238	798,751	- 1,514	1,104,801	1,114,313	- 9,513	756,988	729,841	+ 27,147	347,812	384,472	- 36,660	2013
- 13,615	687,181	676,479	+ 10,701	1,048,103	1,030,839	+ 17,264	683,697	653,827	+ 29,870	364,406	377,012	- 12,606	2014
- 9,619	713,653	684,286	+ 29,367	1,033,233	1,136,988	- 103,754	624,332	703,420	- 79,089	408,902	433,567	- 24,666	2015
+ 8,116	591,271	595,320	- 4,048	960,790	1,057,636	- 96,846	601,491	716,327	- 114,835	359,299	341,309	+ 17,989	2016
- 18,043	517,590	512,649	+ 4,942	905,429	975,486	- 70,057	544,297	610,305	- 66,008	361,132	365,181	- 4,049	2017
+ 2,318	592,047	589,203	+ 2,844	843,931	877,591	- 33,661	502,959	555,492	- 52,533	340,971	322,099	+ 18,872	2018
- 642	669,610	652,826	+ 16,784	1,028,512	965,237	+ 63,274	620,500	607,423	+ 13,077	408,012	357,814	+ 50,198	2019
+ 79,568	716,335	711,462	+ 4,873	1,282,889	1,196,669	+ 86,220	739,566	732,167	+ 7,399	543,323	464,502	+ 78,822	2020
+ 14,143	700,295	683,893	+ 16,402	1,778,858	1,822,046	- 43,188	1,225,998	1,295,752	- 69,754	552,859	526,293	+ 26,566	2021
- 26,672	789,479	795,524	- 6,045	2,222,400	2,182,236	+ 40,163	1,716,251	1,705,327	+ 10,924	506,149	476,909	+ 29,239	2022
- 3,090	856,909	849,883	+ 7,026	2,026,434	1,867,247	+ 159,188	1,568,329	1,447,935	+ 120,394	458,106	419,312	+ 38,794	2023
+ 2,351	187,140	178,417	+ 8,722	446,896	466,299	- 19,403	314,348	345,134	- 30,786	132,547	121,165	+ 11,382	2021 Q3
- 343	150,086	154,833	- 4,748	453,642	486,149	- 32,507	337,845	368,912	- 31,067	115,797	117,237	- 1,440	Q4
- 18,476	174,918	161,125	+ 13,793	646,985	609,451	+ 37,534	452,177	433,442	+ 18,734	194,808	176,009	+ 18,799	2022 Q1
- 5,908	198,103	194,194	+ 3,910	597,589	598,842	- 1,253	480,434	482,312	- 1,878	117,155	116,530	+ 625	Q2
- 2,606	224,057	223,177	+ 880	516,102	512,060	+ 4,042	410,419	421,185	- 10,767	105,683	90,874	+ 14,809	Q3
+ 318	192,400	217,028	- 24,628	461,724	461,884	- 160	373,222	368,387	+ 4,834	88,502	93,496	- 4,994	Q4
- 5,019	213,172	206,571	+ 6,601	587,029	530,558	+ 56,471	453,760	406,882	+ 46,877	133,269	123,676	+ 9,593	2023 Q1
+ 6,673	231,193	227,243	+ 3,950	500,795	471,570	+ 29,225	385,765	362,067	+ 23,698	115,030	109,503	+ 5,527	Q2
+ 8,458	215,521	226,109	- 10,588	473,356	406,085	+ 67,271	361,044	319,324	+ 41,720	112,312	86,761	+ 25,551	Q3
- 13,201	197,023	189,961	+ 7,063	465,255	459,033	+ 6,221	367,760	359,662	+ 8,098	97,494	99,371	- 1,877	Q4
- 10,606	170,151	180,383	- 10,232	729,567	645,752	+ 83,815	548,149	500,349	+ 47,800	181,419	145,403	+ 36,016	2024 Q1
- 11,983	203,017	204,485	- 1,468	625,900	568,679	+ 57,221	481,699	450,837	+ 30,862	144,201	117,842	+ 26,359	Q2
- 3,140	45,214	46,070	- 856	185,722	175,672	+ 10,049	115,300	117,825	- 2,525	70,421	57,847	+ 12,574	2022 Jan.
- 12,837	52,952	52,922	+ 30	210,224	189,952	+ 20,273	156,536	142,514	+ 14,022	53,688	47,438	+ 6,250	Feb.
- 2,499	76,752	62,133	+ 14,620	251,039	243,827	+ 7,212	180,340	173,103	+ 7,237	70,699	70,724	- 25	Mar.
- 1,183	59,715	62,926	- 3,211	194,515	201,257	- 6,742	153,797	163,548	- 9,751	40,718	37,709	+ 3,009	Apr.
- 2,812	65,737	69,564	- 3,828	196,686	189,917	+ 6,769	160,911	154,999	+ 5,912	35,775	34,918	+ 857	May
- 1,913	72,652	61,703	+ 10,949	206,388	207,668	- 1,281	165,725	163,765	+ 1,960	40,663	43,904	- 3,241	June
+ 4,831	68,633	78,026	- 9,393	156,703	162,035	- 5,332	126,747	134,319	- 7,572	29,956	27,716	+ 2,240	July
+ 780	68,680	72,932	- 4,252	174,450	151,014	+ 23,436	140,230	123,201	+ 17,029	34,220	27,813	+ 6,407	Aug.
- 8,217	86,745	72,219	+ 14,526	184,949	199,011	- 14,061	143,442	163,665	- 20,223	41,507	35,345	+ 6,162	Sep.
+ 2,705	56,524	71,157	- 14,634	161,457	163,623	- 2,166	127,217	127,671	- 454	34,240	35,952	- 1,712	Oct.
+ 14,805	73,656	77,891	- 4,235	176,889	153,776	+ 23,113	141,755	125,928	+ 15,827	35,134	27,848	+ 7,285	Nov.
- 11,782	62,220	67,979	- 5,759	123,378	144,484	- 21,107	104,249	114,788	- 10,539	19,129	29,696	- 10,567	Dec.
- 11,456	54,348	49,755	+ 4,592	173,390	148,107	+ 25,282	125,475	106,382	+ 19,093	47,915	41,725	+ 6,189	2023 Jan.
+ 2,862	68,563	77,094	- 8,531	188,176	177,423	+ 10,754	148,527	137,400	+ 11,127	39,650	40,023	- 373	Feb.
+ 9,299	90,262	79,722	+ 10,539	225,463	205,028	+ 20,434	179,758	163,100	+ 16,658	45,705	41,928	+ 3,777	Mar.
- 1,116	66,784	69,353	- 2,568	138,133	137,860	+ 272	105,068	102,119	+ 2,949	33,065	35,741	- 2,677	Apr.
+ 2,916	86,199	74,925	+ 11,274	179,504	157,158	+ 22,346	139,957	124,483	+ 15,474	39,546	32,675	+ 6,871	May
+ 4,872	78,209	82,965	- 4,756	183,159	176,551	+ 6,607	140,740	135,464	+ 5,275	42,419	41,087	+ 1,332	June
+ 2,525	58,294	60,125	- 1,831	130,755	105,327	+ 25,429	100,896	81,445	+ 19,451	29,859	23,881	+ 5,978	July
+ 3,903	75,857	73,979	+ 1,878	138,337	129,585	+ 8,752	110,265	105,254	+ 5,011	28,072	24,332	+ 3,741	Aug.
+ 2,029	81,370	92,005	- 10,635	204,264	171,174	+ 33,090	149,883	132,625	+ 17,258	54,381	38,548	+ 15,832	Sep.
- 4,694	73,673	85,117	- 11,443	159,829	150,319	+ 9,509	118,712	114,441	+ 4,270	41,117	35,878	+ 5,239	Oct.
- 2,158	66,071	58,654	+ 7,417	178,399	164,762	+ 13,636	145,574	131,793	+ 13,781	32,825	32,969	- 144	Nov.
- 6,349	57,279	46,190	+ 11,089	127,027	143,952	- 16,925	103,475	113,427	- 9,953	23,552	30,524	- 6,972	Dec.
- 634	56,602	73,598	- 16,996	241,699	199,677	+ 42,023	160,865	147,405	+ 13,461	80,834	52,272	+ 28,562	2024 Jan.
- 6,374	61,501	64,095	- 2,593	240,280	215,842	+ 24,438	194,082	172,375	+ 21,707	46,198	43,467	+ 2,731	Feb.
- 3,598	52,047	42,690	+ 9,357	247,588	230,233	+ 17,354	193,201	180,569	+ 12,632	54,386	49,664	+ 4,722	Mar.
- 7,044	70,386	87,355	- 16,970	220,034	192,220	+ 27,814	157,280	142,524	+ 14,756	62,754	49,696	+ 13,058	Apr.
- 2,370	73,072	73,539	- 467	199,035	186,437	+ 12,598	155,674	147,941	+ 7,732	43,361	38,495	+ 4,866	May
- 2,569	59,560	43,591	+ 15,969	206,832	190,023	+ 16,809	168,746	160,372	+ 8,374	38,086	29,651	+ 8,435	June

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	+ 85,760	+ 329,648	+ 37,435	+ 17,205	+ 9,799	+ 7,406	+ 21,461	+ 13,864	+ 7,597	- 1,231	+ 519	- 1,750
2021	- 149,480	+ 375,278	+ 57,176	+ 42,122	+ 31,274	+ 10,848	+ 19,461	+ 15,990	+ 3,471	- 5,160	- 3,025	- 2,135
2022	+ 29,346	+ 97,044	+ 46,187	+ 39,282	+ 17,260	+ 22,022	+ 12,731	+ 13,153	- 423	- 6,056	- 3,889	- 2,166
2023	+ 138,030	+ 2,359	+ 15,041	+ 16,056	+ 5,498	+ 10,558	- 1,179	- 219	- 960	- 1,641	+ 152	- 1,792
2021 Q3	- 95,766	+ 7,931	+ 20,751	+ 19,272	+ 13,161	+ 6,111	+ 4,947	+ 3,160	+ 1,786	- 2,858	- 2,379	- 478
Q4	- 67,044	+ 175,896	- 4,255	- 1,996	- 3,855	+ 1,859	- 2,489	- 3,497	+ 1,008	- 522	+ 431	- 952
2022 Q1	+ 46,501	+ 90,625	+ 25,895	+ 23,137	+ 19,252	+ 3,885	+ 4,778	+ 4,318	+ 460	- 1,267	- 744	- 523
Q2	- 12,940	+ 36,331	+ 16,992	+ 6,266	+ 6,693	- 427	+ 13,069	+ 14,307	- 1,238	- 2,343	- 1,650	- 693
Q3	- 24,443	+ 85,988	+ 13,631	+ 8,818	+ 1,016	+ 7,802	+ 6,715	+ 6,978	- 263	- 2,123	- 1,863	- 260
Q4	+ 20,228	- 115,900	- 10,331	+ 1,061	- 9,701	+ 10,762	- 11,831	- 12,449	+ 617	- 323	+ 367	- 690
2023 Q1	+ 13,284	+ 5,891	+ 1,561	+ 17,344	+ 15,870	+ 1,474	- 14,991	- 15,250	+ 259	+ 172	+ 176	- 4
Q2	+ 11,369	- 69,484	- 1,627	- 2,509	- 5,239	+ 2,730	+ 487	+ 1,252	- 764	- 1,205	- 330	- 875
Q3	+ 61,970	+ 10,469	+ 6,405	+ 1,203	+ 1,094	+ 109	+ 6,681	+ 7,013	- 332	- 1,071	- 772	- 299
Q4	+ 51,407	+ 55,484	+ 8,702	+ 18	- 6,227	+ 6,245	+ 6,643	+ 6,766	- 122	+ 464	+ 1,079	- 615
2024 Q1	+ 25,636	+ 80,373	+ 10,187	+ 22,607	+ 15,932	+ 6,675	- 10,096	- 9,139	- 957	- 1,016	- 770	- 246
Q2	+ 21,305	- 8,503	+ 13,726	+ 12,123	+ 14,765	- 2,642	+ 2,659	+ 2,481	+ 179	- 510	- 32	- 478
2022 Jan.	+ 17,656	+ 28,771	+ 33,350	+ 36,269	+ 34,707	+ 1,562	- 1,526	- 2,041	+ 515	- 640	- 71	- 569
Feb.	+ 23,068	+ 40,081	+ 10,466	+ 5,451	+ 4,701	+ 750	+ 4,999	+ 5,336	- 336	- 426	- 416	- 10
Mar.	+ 5,777	+ 21,773	- 17,922	- 18,584	- 20,156	+ 1,572	+ 1,304	+ 1,023	+ 281	- 201	- 257	+ 56
Apr.	- 23,635	- 15,361	+ 17,280	+ 6,786	+ 6,681	+ 105	+ 10,790	+ 11,293	- 503	- 296	- 202	- 94
May	- 21,209	+ 13,805	+ 372	+ 1,040	+ 2,230	- 1,190	+ 84	+ 507	+ 423	- 753	- 661	- 91
June	+ 31,904	+ 37,887	- 660	- 1,561	- 2,218	+ 657	+ 2,195	+ 2,506	- 311	- 1,295	- 787	- 508
July	- 45,781	- 45,798	- 3,244	- 593	- 5,256	+ 4,663	- 2,968	- 2,351	- 617	+ 317	+ 414	- 97
Aug.	+ 37,048	+ 119,141	+ 24,422	+ 7,743	+ 6,379	+ 1,364	+ 17,647	+ 17,327	+ 320	- 968	- 880	- 89
Sep.	- 15,711	+ 12,645	- 7,547	+ 1,668	- 107	+ 1,775	- 7,963	- 7,998	+ 34	- 1,472	- 1,398	- 74
Oct.	- 923	- 20,994	- 11,797	+ 1,907	- 2,803	+ 4,710	- 14,840	- 15,625	+ 786	+ 1,356	+ 1,430	- 73
Nov.	+ 28,579	+ 33,481	+ 10,802	+ 10,048	+ 5,684	+ 4,364	+ 1,597	+ 2,147	- 550	- 843	- 600	- 244
Dec.	- 7,429	- 128,386	- 9,335	- 10,894	- 12,582	+ 1,688	+ 1,411	+ 1,030	+ 382	- 836	- 463	- 373
2023 Jan.	- 28,791	- 15,958	+ 5,436	+ 19,654	+ 18,689	+ 965	- 13,394	- 13,401	+ 8	+ 159	+ 135	+ 24
Feb.	- 9,675	- 40,914	- 2,188	- 1,155	- 1,340	+ 185	- 2,146	- 2,325	+ 179	- 203	- 221	+ 18
Mar.	+ 51,750	+ 62,762	- 1,687	- 1,156	- 1,479	+ 323	+ 549	+ 476	+ 73	+ 216	+ 262	- 46
Apr.	- 42,760	- 75,638	+ 4,998	+ 4,541	+ 4,490	+ 51	- 366	- 350	- 16	- 226	- 238	+ 12
May	+ 26,398	+ 21,428	- 588	+ 1,543	+ 1,277	+ 266	- 598	- 279	- 319	- 566	- 224	- 342
June	+ 27,731	- 15,275	- 6,037	- 8,592	- 11,006	+ 2,414	+ 1,451	+ 1,881	- 430	- 414	+ 132	- 545
July	+ 21,351	+ 15,204	+ 9,187	+ 10,522	+ 9,584	+ 938	- 386	- 204	- 182	+ 37	- 46	+ 83
Aug.	+ 17,496	- 13,926	- 8,182	- 8,228	- 9,787	+ 1,559	+ 83	+ 434	- 351	- 826	- 609	- 218
Sep.	+ 23,123	+ 9,191	+ 5,399	- 1,091	+ 1,297	- 2,388	+ 6,984	+ 6,783	+ 201	- 282	- 118	- 164
Oct.	+ 5,991	+ 73,315	+ 432	+ 4,003	+ 5,263	- 1,260	- 3,574	- 3,059	- 514	+ 559	+ 540	+ 19
Nov.	+ 23,753	+ 38,909	+ 23,604	+ 13,038	+ 7,639	+ 5,399	+ 10,235	+ 9,977	+ 257	- 715	- 427	- 289
Dec.	+ 21,663	- 56,740	- 15,334	- 17,024	- 19,129	+ 2,105	- 18	+ 153	+ 135	+ 620	+ 965	- 345
2024 Jan.	+ 12,373	+ 17	+ 7,113	+ 19,236	+ 20,930	- 1,694	- 9,771	- 8,900	- 871	- 898	- 885	- 13
Feb.	+ 6,259	+ 99,180	+ 11,923	+ 12,322	+ 7,500	+ 4,822	- 382	- 537	+ 155	- 200	- 17	- 183
Mar.	+ 7,004	- 18,824	- 8,848	- 8,951	- 12,498	+ 3,547	+ 57	+ 298	- 241	+ 81	+ 132	- 51
Apr.	- 4,113	+ 3,877	+ 15,814	+ 12,265	+ 13,950	- 1,685	+ 4,246	+ 4,572	- 327	- 229	- 138	- 91
May	+ 14,684	+ 39,781	+ 3,518	+ 4,263	+ 2,334	+ 1,929	- 809	+ 1,334	+ 525	+ 25	+ 28	- 3
June	+ 10,734	- 52,161	- 5,606	- 4,405	- 1,519	- 2,886	- 777	- 758	- 19	- 306	+ 78	- 384

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	21	22
- 45,820	- 121,562	+ 17,611	- 3,241	+ 61,373	- 5,746	- 10,120	+ 2,133	+ 1,289	+ 731	2009
+ 151,728	- 50,523	+ 44,489	+ 10,445	+ 147,318	+ 2,622	+ 405	+ 3,035	- 1,215	- 373	2010
+ 109,697	- 51,132	+ 2,328	+ 20,743	+ 137,757	+ 5,720	+ 5,167	+ 3,867	- 252	+ 1,116	2011
+ 158,477	- 27,101	+ 358	- 7,143	+ 192,363	- 3,099	+ 161	+ 13,298	- 2,021	- 1,159	2012
- 151,557	- 26,635	+ 24,528	- 3,938	- 145,512	+ 3,237	+ 6,356	+ 10,152	- 1,021	- 198	2013
+ 39,822	+ 84,191	- 6,505	+ 11,933	- 49,797	+ 4,438	+ 5,677	+ 6,484	- 581	+ 226	2014
+ 12,298	- 85,610	- 21,969	- 3,486	+ 123,364	- 4,643	+ 7,935	+ 2,418	+ 401	+ 847	2015
+ 143,432	- 13,145	- 18,078	+ 4,165	+ 170,491	+ 3,146	- 1,163	+ 4,003	- 404	+ 632	2016
+ 103,064	- 37,489	- 13,375	- 2,708	+ 156,637	+ 8,948	+ 1,152	+ 6,262	- 427	+ 691	2017
+ 88,331	+ 18,598	+ 15,487	- 2,549	+ 56,795	+ 5,727	+ 6,694	+ 11,289	- 845	+ 466	2018
- 86,736	- 11,304	- 5,770	+ 1,558	- 71,220	+ 1,696	+ 875	+ 15,676	- 428	+ 624	2019
+ 273,298	- 21,666	+ 48,979	+ 2,876	+ 243,109	- 4,493	+ 668	+ 21,621	+ 1,118	+ 1,020	2020
+ 240,698	+ 70,445	+ 51,108	- 3,334	+ 122,480	+ 30,574	+ 20,050	+ 26,299	+ 480	+ 487	2021
+ 14,452	+ 20,319	- 630	- 19,013	+ 13,775	+ 3,847	+ 5,456	+ 26,152	+ 949	+ 1,147	2022
- 21,195	+ 26,014	+ 118,711	+ 8,224	- 174,144	- 9,629	- 4,721	+ 21,920	+ 943	+ 949	2023
- 25,098	- 51,019	+ 8,089	+ 2,111	+ 15,720	+ 541	+ 5,010	+ 6,708	+ 19	+ 18	2021 Q3
+ 152,871	- 13,324	+ 20,420	+ 1,097	+ 144,679	+ 13,649	+ 5,025	+ 8,398	+ 208	+ 236	Q4
+ 48,885	+ 116,810	+ 27,846	- 4,873	- 90,897	+ 8,929	+ 1,538	+ 5,072	+ 306	+ 327	2022 Q1
+ 10,503	- 25,587	- 3,181	- 8,405	+ 47,675	+ 474	+ 1,436	+ 6,707	+ 220	+ 304	Q2
+ 65,299	+ 33,404	- 10,397	- 6,578	+ 48,870	+ 1,481	+ 1,312	+ 6,991	+ 235	+ 272	Q3
- 110,235	- 104,308	- 14,898	+ 844	+ 8,128	- 4,075	+ 1,170	+ 7,383	+ 188	+ 245	Q4
- 5,880	+ 48,411	+ 41,207	+ 9,251	- 104,749	+ 5,704	- 1,046	+ 5,441	+ 111	+ 103	2023 Q1
- 62,553	- 20,538	+ 58,728	- 1,573	- 99,170	- 9,961	- 1,124	+ 5,580	+ 201	+ 211	Q2
+ 4,736	+ 18,929	+ 10,580	- 2,341	- 22,432	- 4,281	- 1,219	+ 4,559	+ 268	+ 254	Q3
+ 42,502	- 20,788	+ 8,196	+ 2,887	+ 52,207	- 1,091	- 1,331	+ 6,339	+ 363	+ 381	Q4
+ 63,808	+ 76,330	+ 23,477	- 2,361	- 33,638	+ 966	+ 656	+ 4,298	+ 458	+ 389	2024 Q1
- 27,326	- 7,228	- 44,102	+ 271	+ 23,734	- 1,258	+ 1,367	+ 4,766	+ 222	+ 243	Q2
- 3,336	+ 95,932	+ 12,290	+ 279	- 111,837	+ 3,806	+ 514	+ 1,908	+ 141	+ 141	2022 Jan.
+ 23,305	+ 22,865	+ 3,135	- 2,790	+ 95	+ 4,205	+ 519	+ 1,483	+ 103	+ 111	Feb.
+ 28,916	- 1,988	+ 12,421	- 2,362	+ 20,845	+ 8,531	+ 505	+ 1,680	+ 62	+ 75	Mar.
- 33,710	- 10,322	+ 13,922	- 1,490	- 35,820	- 1,327	+ 492	+ 1,794	+ 109	+ 84	Apr.
+ 11,006	- 1,500	- 9,358	- 2,831	+ 24,695	+ 96	+ 479	+ 1,904	+ 52	+ 84	May
+ 33,206	- 13,764	- 7,745	- 4,085	+ 58,799	+ 1,705	+ 465	+ 3,008	+ 163	+ 136	June
- 40,914	+ 6,571	+ 2,432	+ 2,827	- 52,744	- 5,059	+ 451	+ 2,888	+ 80	+ 90	July
+ 93,623	+ 12,929	+ 4,736	- 2,797	+ 78,756	- 1,003	+ 437	+ 1,583	+ 79	+ 87	Aug.
+ 12,590	+ 13,905	- 17,564	- 6,608	+ 22,858	+ 4,581	+ 424	+ 2,520	+ 76	+ 94	Sep.
- 12,469	+ 11,194	+ 11,296	+ 2,212	- 37,172	+ 856	+ 410	+ 1,938	+ 68	+ 84	Oct.
+ 17,576	- 8,253	+ 19,995	+ 1,620	+ 4,215	+ 2,462	+ 378	+ 2,195	+ 68	+ 87	Nov.
- 115,342	- 107,249	- 46,189	- 2,988	+ 41,085	- 7,393	+ 382	+ 3,249	+ 52	+ 74	Dec.
- 23,312	+ 41,644	+ 40,054	+ 8,282	- 113,292	+ 255	- 331	+ 1,931	+ 63	+ 68	2023 Jan.
- 40,998	+ 160	+ 7,869	- 2,023	- 47,005	+ 1,059	- 362	+ 1,498	+ 77	+ 63	Feb.
+ 58,430	+ 6,607	- 6,716	+ 2,992	+ 55,548	+ 4,390	- 353	+ 2,013	- 29	- 28	Mar.
- 72,251	- 18,556	+ 37,590	- 1,955	- 89,329	- 9,506	- 364	+ 1,439	+ 45	+ 52	Apr.
+ 22,799	+ 15,346	+ 7,460	+ 400	+ 393	- 2,222	- 375	+ 1,742	+ 71	+ 72	May
- 13,102	- 17,327	+ 13,678	+ 781	- 10,234	+ 1,767	- 385	+ 2,398	+ 85	+ 88	June
+ 7,185	+ 16,987	+ 7,432	- 61	- 17,173	- 2,518	- 396	+ 1,646	+ 100	+ 90	July
- 34	+ 1,911	- 4,559	- 2,298	+ 4,911	- 6,738	- 406	+ 1,341	+ 92	+ 91	Aug.
- 2,415	+ 32	+ 7,706	+ 18	- 10,170	+ 4,975	- 417	+ 1,572	+ 77	+ 73	Sep.
+ 71,377	+ 10,580	+ 50,609	- 804	+ 10,991	- 54	- 427	+ 1,936	+ 52	+ 63	Oct.
+ 9,473	- 13,784	+ 21,849	+ 667	+ 741	+ 4,454	- 457	+ 1,744	+ 91	+ 117	Nov.
- 38,348	- 17,585	- 64,262	+ 3,024	+ 40,475	- 5,491	- 448	+ 2,659	+ 221	+ 201	Dec.
- 4,778	+ 31,665	+ 22,745	- 1,135	- 58,051	- 4,164	+ 247	+ 1,400	+ 199	+ 193	2024 Jan.
+ 84,691	+ 38,883	+ 11,024	+ 385	+ 34,398	+ 1,497	+ 23	+ 915	+ 133	+ 87	Feb.
- 16,105	+ 5,783	- 10,292	- 1,611	- 9,985	+ 3,633	+ 387	+ 1,983	+ 126	+ 109	Mar.
- 12,324	- 867	+ 7,403	+ 110	- 18,970	- 1,709	+ 427	+ 1,460	+ 208	+ 207	Apr.
+ 37,933	+ 26,741	- 1,492	- 919	+ 13,604	+ 3,273	+ 354	+ 1,170	+ 78	+ 95	May
- 52,936	- 33,102	- 50,014	+ 1,080	+ 29,099	+ 3,723	+ 585	+ 2,136	- 64	- 58	June

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	Total	of which:							Currency and		
		Loans 1, 2, 3									
		Total 4	of which:					Total		Short-term 6	Long-term 7
			Enterprises and households 5		General government						
23	24	25	26	27	28	29	30	31			
2009	- 116,044	- 7,197	- 4,527	- 7,311	+ 2,783	- 2,670	- 658	- 2,011	- 118,682		
2010	+ 203,323	+ 93,630	- 1,029	+ 4,515	- 5,544	+ 94,658	+ 94,047	+ 612	+ 101,110		
2011	+ 17,382	+ 33,045	+ 13,485	+ 25,137	- 11,652	+ 19,560	+ 14,797	+ 4,764	- 36,726		
2012	+ 118,177	+ 28,977	+ 1,782	+ 10,284	- 8,502	- 30,759	+ 67,102	+ 36,343	+ 142,757		
2013	- 192,852	- 17,097	- 14,893	+ 659	- 15,553	- 2,204	- 11,180	+ 8,977	- 181,369		
2014	+ 38,493	+ 2,380	+ 9,354	+ 12,952	- 3,599	- 6,973	- 6,069	- 905	+ 26,375		
2015	+ 50,584	- 6,296	+ 6,938	- 2,610	+ 9,548	- 13,235	- 9,394	- 3,840	+ 43,717		
2016	+ 188,714	- 6,690	- 3,848	- 9,435	+ 5,588	- 2,842	+ 1,982	- 4,824	+ 197,901		
2017	+ 109,199	+ 11,506	+ 21,287	+ 12,277	+ 9,010	- 9,780	- 6,058	- 3,723	+ 95,268		
2018	+ 89,351	+ 10,980	+ 10,625	+ 4,437	+ 6,188	+ 355	- 332	+ 687	+ 66,197		
2019	- 63,724	+ 22,058	+ 20,690	+ 10,850	+ 9,840	+ 1,369	+ 1,047	+ 322	- 110,082		
2020	+ 243,888	+ 19,931	+ 27,967	+ 18,243	+ 9,724	- 8,037	- 7,787	- 249	+ 219,432		
2021	+ 524,758	+ 87,193	+ 94,936	+ 86,440	+ 8,496	- 7,743	- 5,107	- 2,636	+ 357,203		
2022	+ 67,698	- 29,505	- 24,225	- 28,321	+ 4,095	- 5,279	- 2,992	- 2,287	+ 62,284		
2023	- 135,671	+ 54,640	+ 55,666	+ 45,343	+ 10,323	- 1,026	- 682	- 344	- 193,533		
2021 Q3	+ 103,697	+ 18,535	+ 19,067	+ 18,707	+ 360	- 532	- 559	+ 27	+ 41,331		
Q4	+ 242,941	+ 80,849	+ 81,233	+ 65,908	+ 15,325	- 383	- 420	+ 36	+ 149,992		
2022 Q1	+ 44,124	- 35,277	- 32,479	- 30,176	- 2,303	- 2,798	- 282	- 2,516	+ 64,928		
Q2	+ 49,271	+ 17,514	+ 20,221	+ 21,364	- 1,143	- 2,707	- 2,818	+ 112	+ 22,495		
Q3	+ 110,431	+ 26,503	+ 26,527	+ 28,252	- 1,725	- 25	- 24	- 1	+ 69,824		
Q4	- 136,127	- 38,245	- 38,494	- 47,761	+ 9,266	+ 250	+ 132	+ 118	- 94,962		
2023 Q1	- 7,394	+ 9,499	+ 10,127	+ 5,063	+ 5,063	- 627	- 23	- 604	- 19,023		
Q2	- 80,853	+ 27,825	+ 27,518	+ 24,692	+ 2,826	+ 307	+ 315	- 8	- 106,534		
Q3	- 51,501	- 14,525	- 13,157	- 15,684	+ 2,527	- 1,368	- 1,295	- 73	- 41,152		
Q4	+ 4,077	+ 31,841	+ 31,178	+ 31,272	- 94	+ 663	+ 320	+ 342	- 26,824		
2024 Q1	+ 54,737	+ 20,664	+ 20,006	+ 18,068	+ 1,938	+ 658	+ 998	- 340	+ 26,145		
Q2	- 29,807	- 27,585	- 26,013	- 25,804	- 209	- 1,571	+ 1,613	+ 42	- 5,642		
2022 Jan.	+ 11,115	- 19,539	- 15,092	- 14,334	- 758	- 4,447	- 1,805	- 2,642	+ 28,649		
Feb.	+ 17,014	- 11,143	- 11,537	- 11,560	+ 23	+ 394	+ 335	+ 59	+ 21,505		
Mar.	+ 15,995	- 4,594	- 5,850	- 4,282	- 1,568	+ 1,256	+ 1,189	+ 67	+ 14,774		
Apr.	+ 8,273	+ 24,909	+ 25,534	+ 24,970	+ 564	- 625	- 714	+ 89	- 13,994		
May	+ 35,014	- 6,404	- 5,662	- 4,614	- 1,048	- 742	- 739	- 3	+ 33,471		
June	+ 5,983	- 991	+ 349	+ 1,008	- 659	- 1,340	- 1,366	+ 26	+ 3,018		
July	- 17	+ 12,791	+ 10,982	+ 13,919	- 2,938	+ 1,809	+ 1,815	- 6	- 16,688		
Aug.	+ 82,093	+ 30,787	+ 30,912	+ 31,126	- 215	- 125	- 131	+ 6	+ 50,277		
Sep.	+ 28,356	- 17,075	- 15,366	- 16,793	+ 1,427	- 1,709	- 1,708	- 1	+ 36,234		
Oct.	- 20,071	- 14,694	- 14,821	- 22,322	+ 7,501	+ 127	+ 284	- 156	- 284		
Nov.	+ 4,901	- 18,111	+ 16,127	+ 15,301	+ 826	+ 1,984	+ 1,885	+ 99	- 18,462		
Dec.	- 120,957	- 41,662	- 39,800	- 40,740	+ 939	- 1,861	- 2,037	+ 175	- 76,215		
2023 Jan.	+ 12,833	+ 13,385	+ 11,676	+ 10,371	+ 1,305	+ 1,709	+ 2,174	- 464	+ 4,214		
Feb.	- 31,239	+ 14,202	+ 17,286	+ 14,197	+ 3,090	- 3,084	- 2,925	- 159	- 46,329		
Mar.	+ 11,012	- 18,088	- 18,835	- 19,505	+ 669	+ 748	+ 729	+ 19	+ 23,093		
Apr.	- 32,878	+ 39,235	+ 37,965	+ 38,538	- 573	+ 1,269	+ 1,276	- 7	- 67,610		
May	- 4,970	+ 1,760	+ 1,332	- 938	+ 2,271	+ 428	+ 420	+ 7	- 7,143		
June	- 43,006	- 13,170	- 11,780	- 12,908	+ 1,128	- 1,390	- 1,381	- 9	- 31,781		
July	- 6,147	- 8,435	- 7,757	- 6,954	- 803	- 678	- 673	- 5	- 992		
Aug.	- 31,423	+ 13,107	+ 14,051	+ 12,463	+ 1,588	- 944	- 882	- 62	- 39,104		
Sep.	- 13,932	- 19,197	- 19,451	- 21,192	+ 1,742	+ 254	+ 260	- 6	- 1,055		
Oct.	+ 67,324	+ 54,364	+ 54,133	+ 54,456	- 322	+ 231	+ 239	- 8	+ 12,251		
Nov.	+ 15,156	+ 27,755	+ 27,210	+ 26,303	+ 906	+ 546	+ 214	+ 332	- 18,309		
Dec.	- 78,402	- 50,279	- 50,165	- 49,487	- 678	- 114	- 132	+ 18	- 20,765		
2024 Jan.	- 12,356	+ 23,155	+ 23,634	+ 21,889	+ 1,745	- 479	- 126	- 353	- 31,306		
Feb.	+ 92,921	+ 14,096	+ 14,685	+ 16,026	- 1,341	- 590	- 607	+ 17	+ 72,703		
Mar.	- 25,828	- 16,587	- 18,313	- 19,847	+ 1,534	+ 1,726	+ 1,731	- 5	- 15,253		
Apr.	+ 7,990	+ 23,374	+ 24,602	+ 25,393	- 792	- 1,228	- 1,242	+ 14	- 16,074		
May	+ 25,097	+ 8,103	+ 8,099	+ 8,831	- 732	+ 4	+ 4	- 0	+ 19,664		
June	- 62,894	- 59,062	- 58,714	- 60,029	+ 1,315	- 347	- 375	+ 28	- 9,232		

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	Short-term 6	Long-term 7	Bundesbank				Total	of which: Monetary financial institutions 5	Total									
32	33	34	35	36	37	38	39	40										
-	115,907	-	91,024	-	24,883	-	2,776	+	1,317	-	1,645	+	384	-	2,068	+	546	2009
+	76,318	+	82,052	-	5,734	+	24,792	+	481	+	8,966	-	204	-	661	+	21	2010
-	96,875	-	78,340	-	18,535	+	60,149	+	10,770	+	10,896	+	266	-	869	+	166	2011
+	51,239	+	61,758	-	10,520	+	91,518	-	858	+	4,716	+	196	+	344	+	296	2012
-	158,474	-	141,699	-	16,776	-	22,895	+	3,328	+	1,864	+	446	-	23	-	291	2013
+	32,649	+	47,226	-	14,577	-	6,273	+	323	+	8,164	-	8	+	1,258	-	54	2014
-	40,653	-	21,761	-	18,891	+	84,369	+	2,143	+	10,023	-	113	+	1,110	-	680	2015
+	87,052	+	80,978	+	6,074	+	110,849	+	4,859	-	5,014	-	230	-	2,112	+	149	2016
+	18,258	+	10,105	+	8,153	+	77,010	+	2,913	-	842	-	96	+	450	-	590	2017
-	35,426	-	26,975	-	8,450	+	101,623	+	4,502	+	4,294	+	219	+	3,158	+	0	2018
-	10,461	-	21,427	+	10,966	-	99,621	+	5,997	+	17,795	+	153	+	355	+	1	2019
+	108,490	+	74,908	+	33,582	+	110,941	+	615	+	2,868	+	752	+	291	-	3	2020
+	161,309	+	115,265	+	46,044	+	195,894	+	19,020	+	25,250	+	1,999	+	3,190	+	0	2021
+	153,001	+	160,861	-	7,860	-	90,717	+	23,935	+	9,455	+	1,781	-	252	-	0	2022
-	55,283	-	88,243	+	32,959	-	138,249	-	6,789	+	8,890	+	809	+	311	+	0	2023
-	2,885	-	19,117	+	16,232	+	44,215	+	5,718	+	6,313	+	579	+	319	-	0	2021 Q3
-	112,656	-	127,979	+	15,323	+	262,648	+	5,137	+	6,313	+	876	-	226	+	0	Q4
+	266,099	+	290,964	-	24,865	-	201,172	+	8,723	+	2,364	+	660	+	2,726	-	0	2022 Q1
+	6,148	+	2,552	+	3,596	+	16,347	+	4,110	+	2,364	+	454	+	2,333	-	0	Q2
+	68,296	+	48,862	+	19,434	+	1,528	+	8,465	+	2,364	+	307	+	2,970	-	0	Q3
-	187,541	-	181,517	-	6,025	+	92,579	+	2,637	+	2,364	+	359	-	8,281	-	0	Q4
+	108,400	+	88,506	+	19,894	-	127,423	-	1,694	+	2,223	+	221	+	1,381	-	0	2023 Q1
-	33,856	-	37,871	+	4,015	-	72,678	-	4,075	+	2,223	+	275	-	567	+	0	Q2
-	35,891	-	50,804	+	14,913	-	5,260	-	2,531	+	2,223	+	11	+	4,473	-	0	Q3
-	93,936	-	88,073	-	5,863	+	67,112	+	1,511	+	2,223	+	302	-	4,976	-	0	Q4
+	139,980	+	140,506	-	526	-	113,835	+	3,156	+	2,672	+	262	+	1,838	-	0	2024 Q1
-	5,484	-	6,997	+	1,513	-	159	-	193	+	2,672	+	315	-	626	-	0	Q2
+	230,689	+	244,681	-	13,992	-	202,039	+	2,690	+	788	+	155	-	1,628	-	0	2022 Jan.
+	54,536	+	56,025	-	1,489	-	33,031	+	2,268	+	788	+	11	+	3,585	-	0	Feb.
-	19,125	-	9,742	-	9,383	+	33,899	+	3,765	+	788	+	494	+	769	-	0	Mar.
+	5,613	+	6,103	-	490	-	19,608	-	4,357	+	788	+	219	+	709	-	0	Apr.
+	17,930	+	13,731	+	4,199	+	15,541	+	6,014	+	788	+	124	+	1,020	±	0	May
-	17,396	-	17,282	-	114	+	20,414	+	2,453	+	788	+	111	+	604	±	0	June
-	527	-	2,231	+	1,705	-	16,161	+	2,163	+	788	+	47	+	883	±	0	July
+	18,711	+	9,042	+	9,669	+	31,566	+	1,626	+	788	+	186	-	1,571	-	0	Aug.
+	50,111	+	42,052	+	8,060	-	13,877	+	4,676	+	788	+	75	+	3,658	-	0	Sep.
+	17,148	+	15,193	+	1,954	-	17,432	-	6,670	+	788	+	431	+	358	-	0	Oct.
-	18,763	-	18,051	-	712	+	301	+	6,670	+	788	-	85	-	2,120	-	0	Nov.
-	185,926	-	178,659	-	7,267	+	109,710	+	2,637	+	788	+	14	-	6,519	-	0	Dec.
+	129,680	+	127,680	+	2,001	-	125,467	-	3,979	+	741	+	13	-	1,540	±	0	2023 Jan.
+	4,624	+	7,119	-	2,495	-	50,953	-	1,839	+	741	-	39	+	2,025	-	0	Feb.
-	25,904	-	46,293	+	20,389	+	48,997	+	4,123	+	741	+	247	+	896	±	0	Mar.
-	3,516	-	8,364	+	4,848	-	64,093	-	4,724	+	741	+	22	-	542	-	0	Apr.
+	18,973	+	14,243	+	4,730	-	26,117	-	1,137	+	741	+	63	+	746	-	0	May
-	49,313	-	43,750	-	5,563	+	17,532	+	1,786	+	741	+	190	-	772	+	0	June
+	27,647	+	25,907	+	1,740	-	28,640	+	195	+	741	-	38	+	2,383	-	0	July
-	36,795	-	36,478	-	317	-	2,309	-	5,970	+	741	+	107	-	304	-	0	Aug.
-	26,744	-	40,233	+	13,489	+	25,688	+	3,243	+	741	-	57	+	2,393	-	0	Sep.
+	36,837	+	35,590	+	1,247	-	24,587	-	2,672	+	741	+	79	+	2,561	-	0	Oct.
-	21,321	-	22,586	+	1,265	+	3,012	+	5,393	+	741	+	100	-	524	-	0	Nov.
-	109,452	-	101,077	-	8,375	+	88,686	-	1,210	+	741	+	124	-	7,013	+	0	Dec.
+	79,081	+	72,128	+	6,953	-	110,387	-	4,154	+	891	+	122	-	1,064	+	0	2024 Jan.
+	62,974	+	59,678	+	3,296	+	9,729	+	3,442	+	891	+	69	+	1,720	-	0	Feb.
-	2,076	+	8,700	-	10,776	-	13,177	+	3,868	+	891	+	71	+	1,181	-	0	Mar.
-	3,505	-	9,981	+	6,476	-	12,569	-	810	+	891	+	82	+	526	-	0	Apr.
+	10,054	+	18,203	-	8,149	+	9,609	+	3,306	+	891	+	120	-	374	-	0	May
-	12,033	-	15,219	+	3,186	+	2,801	+	3,923	+	891	+	112	+	474	-	0	June

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	Monetary financial institutions 1					Enterprises and households 1				General government	Bundesbank		
		Total	Total 2	of which:			Total 2	of which:				Total	Total	of which:
				Direct investment	Portfolio investment	Other investment		Direct investment	Portfolio investment	Other investment					Reserve assets
1	2	3	4	5	6	7	8	9	10	11	12	13		
2009	+ 129,693	+ 47,518	- 225,286	+ 11,400	- 52,185	- 177,981	+ 198,102	+ 60,791	+ 126,711	+ 10,923	- 6	+ 74,708	+ 8,648	
2010	+ 92,757	+ 418,365	- 182,924	+ 11,944	- 65,530	- 140,830	+ 267,814	+ 97,900	+ 109,438	+ 58,429	+ 165,056	+ 168,420	+ 1,613	
2011	+ 120,857	+ 261,157	- 69,250	+ 1,107	- 38,943	- 50,275	+ 140,594	+ 76,199	+ 29,887	+ 24,778	+ 13,109	+ 176,705	+ 2,836	
2012	+ 151,417	+ 373,797	- 67,111	+ 812	- 13,041	- 66,080	+ 210,729	+ 76,023	+ 132,250	- 10,484	+ 37,974	+ 192,206	+ 1,297	
2013	+ 226,014	+ 62,438	- 38,829	- 4,937	+ 10,027	- 56,929	+ 258,173	+ 75,453	+ 147,318	+ 24,518	- 1,582	- 155,324	+ 838	
2014	+ 230,931	+ 299,280	+ 116,140	+ 418	+ 20,186	+ 76,291	+ 236,623	+ 79,005	+ 141,503	- 2,319	+ 8,471	- 61,954	- 2,564	
2015	+ 237,733	+ 279,250	- 81,473	- 3,883	- 3,462	- 90,231	+ 255,218	+ 121,711	+ 137,366	- 15,091	- 13,799	+ 119,304	- 2,213	
2016	+ 258,906	+ 405,714	- 3,729	- 920	- 27,652	+ 18,524	+ 233,181	+ 102,401	+ 121,972	- 11,054	+ 141	+ 176,120	+ 1,686	
2017	+ 268,306	+ 388,695	- 49,693	+ 1,230	- 33,450	- 20,978	+ 283,475	+ 129,700	+ 141,165	+ 7,226	- 7,538	+ 162,450	- 1,269	
2018	+ 242,889	+ 408,427	+ 80,524	+ 2,036	+ 10,605	+ 50,145	+ 269,951	+ 165,951	+ 66,459	+ 39,461	- 4,705	+ 62,657	+ 392	
2019	+ 200,312	+ 270,041	+ 28,919	- 2,125	+ 10,413	+ 9,258	+ 306,386	+ 155,801	+ 127,368	+ 16,169	+ 10,985	- 76,250	- 544	
2020	+ 168,767	+ 719,804	+ 13,537	- 1,009	+ 6,440	- 4,313	+ 451,635	+ 126,190	+ 157,305	+ 88,442	+ 6,977	+ 247,655	- 51	
2021	+ 208,978	+ 801,268	+ 104,118	+ 1,828	- 24,010	+ 112,904	+ 554,265	+ 165,648	+ 210,281	+ 147,223	- 10,963	+ 153,848	+ 31,892	
2022	+ 198,190	+ 322,457	+ 65,439	+ 8,738	+ 13,641	+ 59,472	+ 261,103	+ 161,565	- 6,264	+ 48,475	- 23,187	+ 19,102	+ 4,426	
2023	+ 239,737	+ 267,197	+ 99,004	- 3,238	+ 54,285	+ 42,150	+ 330,571	+ 77,917	+ 93,100	+ 125,919	+ 15,825	- 178,202	+ 884	
2021 Q3	+ 16,358	+ 146,150	- 25,462	+ 913	+ 546	- 31,731	+ 129,351	+ 46,690	+ 52,523	+ 25,267	- 1,832	+ 44,093	+ 31,199	
Q4	+ 52,941	+ 254,565	- 108,617	- 1,653	- 15,087	- 15,271	+ 131,347	+ 29,249	+ 54,293	+ 44,643	+ 1,152	+ 147,104	+ 250	
2022 Q1	+ 72,054	+ 171,691	+ 156,693	- 891	+ 15,679	+ 139,904	+ 110,283	+ 42,037	+ 1,716	+ 48,605	- 6,226	- 89,060	+ 2,200	
Q2	+ 60,417	+ 109,129	- 18,004	- 128	+ 9,653	- 19,414	+ 86,217	+ 58,675	- 11,246	+ 18,855	- 8,472	+ 49,387	+ 597	
Q3	- 19,845	+ 129,623	+ 35,367	+ 254	+ 3,144	+ 42,209	+ 55,568	+ 56,728	- 20,024	+ 3,418	- 10,476	+ 49,164	+ 784	
Q4	+ 85,565	- 87,986	- 108,617	+ 9,502	- 8,547	- 103,228	+ 9,034	+ 4,125	+ 23,290	- 22,402	+ 1,987	+ 9,610	+ 845	
2023 Q1	+ 82,418	+ 116,241	+ 101,368	- 6,439	+ 41,432	+ 65,801	+ 113,369	+ 25,039	+ 36,100	+ 36,391	+ 7,929	- 106,426	+ 224	
Q2	+ 30,548	+ 7,890	- 5,421	+ 1,191	+ 14,079	- 23,035	+ 112,233	+ 20,532	+ 29,304	+ 53,828	- 1,168	- 97,755	+ 1,096	
Q3	+ 28,266	+ 24,562	+ 22,850	+ 819	- 5,438	+ 20,168	+ 27,158	- 10,531	+ 15,824	+ 16,590	- 161	+ 25,286	- 790	
Q4	+ 98,505	+ 118,505	- 19,794	+ 1,191	+ 4,213	- 20,784	+ 77,810	+ 42,878	+ 11,872	+ 19,110	+ 9,224	+ 51,264	+ 355	
2024 Q1	+ 48,208	+ 176,302	+ 120,321	- 501	+ 23,972	+ 98,981	+ 96,682	+ 27,944	+ 40,693	+ 19,441	- 4,346	- 36,356	+ 378	
Q2	+ 41,244	+ 76,866	+ 7,801	+ 343	+ 5,876	+ 4,892	+ 45,190	+ 31,585	+ 36,374	- 36,325	+ 1,183	+ 22,691	+ 746	
2022 Jan.	+ 27,312	+ 62,994	+ 133,550	- 1,023	+ 859	+ 132,202	+ 42,585	+ 21,600	+ 1,919	+ 9,572	- 320	- 112,821	+ 309	
Feb.	+ 46,824	+ 76,646	+ 39,591	+ 380	+ 9,776	+ 28,282	+ 37,740	+ 20,513	- 900	+ 14,493	- 2,929	+ 2,244	+ 1,161	
Mar.	- 2,083	+ 32,050	- 16,448	- 247	+ 5,043	- 20,579	+ 29,958	- 76	+ 697	+ 24,539	- 2,978	+ 21,517	+ 730	
Apr.	+ 19,026	+ 26,323	- 11,274	- 714	- 5,938	- 3,535	+ 73,464	+ 37,409	+ 1,542	+ 25,794	- 679	- 35,189	+ 83	
May	+ 1,842	+ 25,565	+ 391	+ 142	+ 3,484	- 593	+ 2,311	+ 5,300	- 1,270	- 6,664	- 2,390	+ 25,252	+ 161	
June	+ 39,549	+ 57,242	- 7,122	+ 444	+ 12,107	- 15,286	+ 10,442	+ 15,966	- 11,518	- 275	+ 5,402	+ 59,324	+ 353	
July	- 21,413	- 44,168	+ 4,713	- 377	- 1,207	+ 5,980	+ 894	+ 6,080	- 7,838	- 2,173	+ 3,668	- 53,443	- 484	
Aug.	+ 23,390	+ 148,723	+ 9,426	+ 270	- 6,405	+ 20,668	+ 65,972	+ 36,877	- 489	+ 23,483	- 5,432	+ 78,758	+ 81	
Sep.	- 21,822	+ 25,068	+ 21,229	+ 362	+ 4,468	+ 15,562	- 11,299	+ 13,771	- 11,697	- 17,892	- 8,711	+ 23,849	+ 1,187	
Oct.	+ 41,713	+ 4,425	+ 22,521	+ 11,389	- 2,013	+ 13,088	+ 14,339	+ 2,821	+ 7,083	- 310	+ 3,950	- 36,385	+ 672	
Nov.	- 4,927	+ 49,726	+ 2,655	- 161	+ 4,544	+ 1,784	+ 41,573	+ 2,329	+ 6,792	+ 26,657	+ 1,024	+ 4,474	+ 425	
Dec.	+ 48,780	- 142,137	- 133,793	- 1,727	- 11,078	- 118,099	- 46,878	- 1,025	+ 9,415	- 48,749	- 2,988	+ 41,521	- 252	
2023 Jan.	- 3,003	+ 11,121	+ 77,288	- 7,517	+ 21,354	+ 61,298	+ 40,933	- 13,769	+ 20,743	+ 28,507	+ 7,641	- 114,741	- 341	
Feb.	+ 29,913	+ 3,027	+ 7,474	+ 673	+ 7,285	- 1,006	+ 44,640	+ 21,055	+ 9,823	+ 8,066	- 2,766	- 46,321	+ 143	
Mar.	+ 55,507	+ 102,092	+ 16,607	+ 404	+ 12,793	+ 5,510	+ 27,797	+ 17,753	+ 5,533	- 183	+ 3,053	+ 54,636	+ 423	
Apr.	- 31,839	- 47,145	- 9,588	- 616	+ 5,021	- 14,019	+ 53,587	+ 8,996	+ 10,738	+ 28,940	- 2,115	- 89,029	+ 88	
May	+ 5,358	+ 35,654	+ 24,017	- 442	+ 1,895	+ 16,900	+ 10,655	- 8,165	+ 9,181	+ 5,982	+ 1,748	- 766	+ 45	
June	+ 57,030	+ 19,382	- 19,849	+ 2,249	+ 7,162	- 25,917	+ 47,991	+ 19,701	+ 9,385	+ 18,906	- 800	- 7,959	+ 962	
July	+ 2,756	+ 8,198	+ 17,978	+ 45	- 8,092	+ 27,525	+ 8,354	- 12,531	+ 14,809	+ 5,869	+ 790	- 18,924	- 118	
Aug.	+ 20,292	- 2,886	+ 282	+ 249	- 1,783	- 6,309	- 7,098	- 7,033	+ 5,894	- 10,170	- 1,312	+ 5,242	- 107	
Sep.	+ 5,219	+ 19,250	+ 4,590	+ 525	+ 4,436	- 1,048	+ 25,902	+ 9,032	- 4,879	+ 20,891	+ 361	- 11,603	- 566	
Oct.	+ 24,465	+ 97,006	+ 9,834	+ 795	- 6,300	+ 14,581	+ 75,403	+ 18,551	+ 4,025	+ 48,550	+ 1,821	+ 9,948	+ 858	
Nov.	+ 36,655	+ 65,882	+ 1,025	+ 293	+ 4,841	+ 813	+ 62,211	+ 15,359	+ 7,167	+ 37,943	+ 1,893	+ 753	+ 65	
Dec.	+ 37,385	- 44,383	- 30,653	+ 104	+ 5,672	- 34,552	- 59,804	+ 8,968	+ 680	- 67,382	+ 5,511	+ 40,563	- 569	
2024 Jan.	+ 8,040	+ 22,644	+ 48,801	- 979	- 206	+ 50,910	+ 38,102	+ 2,869	+ 21,244	+ 10,506	- 3,325	- 60,935	- 249	
Feb.	+ 7,039	+ 121,366	+ 54,166	- 50	+ 2,134	+ 51,232	+ 31,714	+ 6,205	+ 7,917	+ 13,037	+ 28	+ 35,458	+ 1,193	
Mar.	+ 33,129	+ 32,291	+ 17,354	+ 528	+ 22,044	+ 3,161	+ 26,866	+ 18,871	+ 11,533	- 4,102	- 1,049	- 10,880	- 566	
Apr.	+ 6,640	+ 23,985	+ 5,980	+ 249	- 6,427	+ 11,405	+ 37,929	+ 12,180	+ 9,248	+ 12,010	+ 400	- 20,325	- 317	
May	+ 23,809	+ 63,139	+ 32,187	- 154	+ 3,243	+ 30,991	+ 17,117	+ 5,586	+ 13,530	- 3,939	+ 218	+ 13,616	+ 156	
June	+ 10,795	- 10,257	- 30,366	+ 247	+ 9,060	- 37,505	- 9,856	+ 13,819	+ 13,596	- 44,397	+ 565	+ 29,400	+ 908	

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

IV. Financial account

2. Sectoral classification and regional breakdown

a) Sectoral classification *

€ million

Net foreign investment in the reporting country (increase: +)													
Total	Monetary financial institutions 1				Enterprises and households 1				General government			Bundesbank	Period
	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
+ 551,037	+ 82,299	+ 6,965	- 33,092	+ 108,426	+ 278,479	+ 145,579	+ 100,730	+ 32,171	+ 79,317	+ 86,967	- 7,649	+ 110,941	2020
+ 592,289	+ 179,203	+ 13,340	+ 4,577	+ 161,287	+ 246,365	+ 72,643	+ 32,583	+ 141,138	- 60,075	- 55,611	- 4,463	+ 226,796	2021
+ 124,267	+ 140,221	+ 7,267	- 20,049	+ 153,003	+ 96,184	+ 50,870	+ 34,229	+ 11,086	- 21,421	- 15,748	- 5,674	- 90,717	2022
+ 27,460	- 40,509	+ 3,798	+ 10,974	- 55,282	+ 89,632	+ 11,178	+ 19,878	+ 58,576	+ 116,587	+ 117,304	- 717	- 138,249	2023
+ 129,792	+ 7,715	+ 927	+ 9,671	- 2,884	+ 75,622	+ 29,223	+ 14,709	+ 31,690	- 28,661	- 28,435	- 226	+ 75,117	2021 Q3
+ 201,623	- 115,571	- 249	- 2,667	- 112,655	+ 86,375	+ 11,285	- 18,275	+ 93,365	- 31,829	- 31,410	- 418	+ 262,648	Q4
+ 99,637	+ 287,155	+ 3,811	+ 17,244	+ 266,100	+ 13,626	+ 30,684	+ 3,516	- 20,573	+ 27	+ 259	- 232	- 201,172	2022 Q1
+ 48,712	- 1,249	+ 672	- 8,067	+ 6,146	+ 41,784	+ 6,878	+ 7,744	+ 27,161	- 8,170	- 7,786	- 384	+ 16,347	Q2
+ 149,469	+ 73,538	+ 1,997	+ 3,245	+ 68,297	+ 84,817	+ 29,259	+ 17,910	+ 37,648	- 10,414	- 13,373	+ 2,958	+ 1,528	Q3
- 173,551	- 219,224	+ 788	- 32,471	- 187,540	- 44,043	- 15,951	+ 5,059	- 33,151	- 2,864	+ 5,152	- 8,016	+ 92,579	Q4
+ 33,823	+ 116,348	+ 2,808	+ 5,139	+ 108,401	+ 2,285	- 15,614	+ 7,026	+ 10,873	+ 42,613	+ 41,858	+ 755	- 127,423	2023 Q1
- 22,658	- 43,032	- 800	- 8,374	- 33,858	+ 62,924	+ 26,873	+ 10,126	+ 25,926	+ 30,127	+ 30,371	- 244	- 72,678	Q2
- 3,705	- 30,802	+ 971	+ 4,117	- 35,891	- 20,718	- 15,381	+ 7,912	- 13,249	+ 53,075	+ 50,177	+ 2,898	- 5,260	Q3
+ 20,000	- 83,023	+ 819	+ 10,093	- 93,935	+ 45,140	+ 15,300	- 5,186	+ 35,026	- 9,229	- 5,103	- 4,126	+ 67,112	Q4
+ 128,094	+ 151,850	+ 661	+ 11,214	+ 139,975	+ 50,535	+ 14,383	+ 9,870	+ 26,282	+ 39,544	+ 37,229	+ 2,314	- 113,835	2024 Q1
+ 35,622	- 607	- 1,798	+ 6,677	- 5,485	+ 18,454	+ 23,124	+ 18,548	- 23,218	+ 17,933	+ 18,879	- 946	- 159	Q2
+ 35,682	+ 232,612	+ 324	+ 1,599	+ 230,689	+ 17,005	+ 21,265	+ 7,044	- 11,304	- 11,896	- 5,665	- 6,231	- 202,039	2022 Jan.
+ 29,822	+ 55,735	+ 109	+ 1,090	+ 54,536	+ 1,943	+ 6,692	+ 3,732	- 8,481	+ 5,175	+ 1,186	+ 3,990	- 33,031	Feb.
+ 34,133	- 1,192	+ 3,377	+ 14,555	- 19,125	- 5,322	+ 7,226	- 7,260	- 788	+ 6,747	+ 4,738	+ 2,009	+ 33,899	Mar.
+ 7,297	+ 1,553	+ 315	- 4,375	+ 5,613	+ 36,196	+ 13,356	+ 661	+ 22,179	- 10,845	- 10,933	+ 88	- 19,608	Apr.
+ 23,723	+ 7,324	+ 215	- 10,821	+ 17,930	- 2,527	- 11,658	+ 7,874	+ 1,257	+ 3,386	+ 3,100	+ 286	+ 15,541	May
+ 17,693	- 10,126	+ 143	+ 7,129	- 17,398	+ 8,115	+ 5,181	- 791	+ 3,725	- 710	+ 48	- 758	+ 20,414	June
- 22,755	- 10,629	+ 1,085	- 11,187	- 527	+ 4,068	- 11,294	+ 1,400	+ 13,963	- 33	- 2,741	+ 2,708	- 16,161	July
+ 125,333	+ 15,441	+ 454	- 3,724	+ 18,711	+ 62,206	+ 25,713	+ 2,988	+ 33,504	+ 16,120	+ 17,809	+ 1,689	+ 31,566	Aug.
+ 46,890	+ 68,726	+ 458	+ 18,156	+ 50,112	+ 18,543	+ 14,839	+ 13,522	- 9,818	- 26,501	- 28,440	+ 1,939	- 13,877	Sep.
- 37,288	+ 730	+ 173	- 16,592	+ 17,148	- 17,928	+ 600	+ 1,761	- 20,289	- 2,657	- 3,159	+ 502	- 17,432	Oct.
+ 54,654	- 21,182	+ 313	- 2,732	- 18,763	+ 45,050	+ 14,795	+ 6,744	+ 23,511	+ 30,484	+ 30,632	- 148	+ 301	Nov.
- 190,917	- 198,772	+ 302	- 13,148	- 185,925	- 71,165	- 31,346	- 3,446	- 36,373	- 30,691	- 22,322	- 8,369	+ 109,710	Dec.
+ 14,124	+ 135,666	+ 3,585	+ 2,401	+ 129,681	- 3,883	- 19,195	+ 6,864	+ 8,449	+ 7,807	+ 7,637	+ 171	- 125,467	2023 Jan.
- 26,886	- 5,069	+ 32	+ 9,724	+ 4,624	+ 21,931	+ 5,204	+ 577	+ 16,150	+ 7,205	+ 8,264	- 1,060	- 50,953	Feb.
+ 46,585	- 14,250	- 808	+ 12,462	- 25,904	- 15,763	- 1,623	- 415	- 13,725	+ 27,601	+ 25,957	+ 1,644	+ 48,997	Mar.
- 15,306	- 12,356	- 650	- 8,189	- 3,516	+ 58,584	+ 22,781	+ 1,797	+ 34,006	+ 2,559	+ 1,833	+ 726	- 64,093	Apr.
+ 30,296	+ 27,756	- 259	+ 9,041	+ 18,973	+ 9,074	+ 1,602	+ 6,491	+ 981	+ 19,583	+ 18,390	+ 1,192	- 26,117	May
- 37,648	- 58,432	+ 109	- 9,226	- 49,314	- 4,734	+ 2,490	+ 1,838	- 9,061	+ 7,985	+ 10,147	- 2,162	+ 17,532	June
+ 5,442	+ 29,491	+ 332	+ 1,512	+ 27,647	- 18,891	- 16,790	+ 4,560	- 6,661	+ 23,482	+ 21,975	+ 1,506	- 28,640	July
- 23,178	- 32,827	+ 321	+ 3,647	- 36,795	+ 4,296	- 3,688	- 950	+ 8,933	+ 7,662	+ 8,915	- 1,252	- 2,309	Aug.
+ 14,031	- 27,467	+ 318	- 1,042	- 26,743	- 6,122	+ 5,097	+ 4,302	- 15,521	+ 21,931	+ 19,287	+ 2,644	+ 25,688	Sep.
+ 72,541	+ 31,398	+ 302	- 5,741	+ 36,838	+ 63,360	+ 14,160	- 3,079	+ 52,279	+ 2,370	- 424	+ 2,793	- 24,587	Oct.
+ 29,227	- 14,093	+ 228	+ 6,999	- 21,321	+ 28,663	+ 5,030	+ 250	+ 33,443	+ 11,645	+ 11,623	+ 21	+ 3,012	Nov.
- 81,768	- 10,328	+ 289	+ 8,835	- 109,452	- 46,884	+ 6,170	- 2,357	- 50,697	- 23,243	- 16,302	- 6,941	+ 88,686	Dec.
+ 14,604	+ 80,614	+ 298	+ 1,234	+ 79,081	+ 33,257	+ 4,455	+ 8,146	+ 20,655	+ 11,121	+ 12,827	- 1,706	- 110,387	2024 Jan.
+ 114,327	+ 62,213	+ 193	- 949	+ 62,969	+ 25,925	+ 6,493	+ 344	+ 19,089	+ 16,461	+ 15,327	+ 1,135	+ 9,729	Feb.
- 838	+ 9,024	+ 170	+ 10,929	- 2,075	- 8,646	+ 3,435	+ 1,380	- 13,462	+ 11,961	+ 9,076	+ 2,886	- 13,177	Mar.
+ 17,344	- 14,536	- 127	- 10,905	- 3,504	+ 37,440	+ 6,455	+ 6,219	+ 24,766	+ 7,009	+ 7,712	- 703	- 12,569	Apr.
+ 39,330	+ 8,303	- 1,686	- 64	+ 10,054	+ 16,425	+ 6,516	+ 4,105	+ 5,805	+ 4,992	+ 5,363	- 371	+ 9,609	May
- 21,052	+ 5,626	+ 15	+ 17,645	- 12,035	- 35,411	+ 10,154	+ 8,223	- 53,788	+ 5,933	+ 5,805	+ 128	+ 2,801	June

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	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	
Rest of the world													
2023 Q1	+ 116,017	+ 18,600	+ 10,849	+ 74,937	+ 16,590	+ 5,891	+ 4,626	+ 33,823	- 12,806	+ 3,841	+ 54,023	- 7,394	+ 28,960
Q2	+ 6,794	+ 21,723	+ 10,450	+ 43,549	+ 11,006	- 69,484	- 5,342	- 22,658	+ 26,073	- 3,935	+ 32,123	- 80,853	+ 8,601
Q3	+ 25,352	- 9,713	+ 16,123	+ 11,882	+ 12,714	+ 10,469	+ 18,979	- 3,705	- 14,410	+ 753	+ 62,206	- 51,501	+ 18,000
Q4	+ 118,150	+ 44,069	+ 8,766	+ 18,941	- 344	+ 55,484	+ 12,891	+ 20,000	+ 16,119	+ 2,010	- 196	+ 4,077	- 5,196
2024 Q1	+ 175,924	+ 27,451	+ 21,056	+ 61,661	+ 6,439	+ 80,373	+ 4,433	+ 128,094	+ 15,044	+ 5,133	+ 58,313	+ 54,737	+ 5,566
Q2	+ 76,120	+ 31,928	+ 18,614	+ 42,295	+ 10,399	- 8,503	- 1,852	+ 35,622	+ 21,326	- 4,324	+ 44,104	- 29,807	+ 2,002
Europe													
2023 Q1	+ 78,671	+ 22,019	+ 9,886	+ 59,637	+ 14,230	- 17,215	+ 2,002	+ 79,270	- 6,327	+ 2,857	+ 41,363	+ 44,233	+ 21,375
Q2	- 5,553	+ 12,073	+ 6,147	+ 33,464	+ 13,120	- 64,211	- 929	- 14,924	+ 20,563	- 3,575	+ 20,180	- 55,667	+ 5,778
Q3	+ 28,852	+ 5,315	+ 13,287	+ 10,822	+ 9,668	+ 3,047	+ 11,873	- 17,111	- 5,793	+ 96	+ 55,918	- 67,236	+ 13,792
Q4	+ 112,177	+ 36,771	+ 8,952	+ 19,800	+ 6,230	+ 49,376	+ 9,304	+ 21,501	+ 15,249	+ 1,376	- 1,916	+ 8,168	- 6,736
2024 Q1	+ 135,399	+ 10,664	+ 14,025	+ 55,534	+ 10,623	+ 58,578	+ 4,797	+ 83,424	+ 7,119	+ 4,570	+ 63,544	+ 12,761	+ 1,437
Q2	+ 56,414	+ 13,614	+ 11,293	+ 36,007	+ 11,772	- 4,979	- 1,438	+ 22,105	+ 14,413	- 4,293	+ 30,732	- 23,039	- 2,599
EU Member States (27 excl. GB)													
2023 Q1	+ 45,855	+ 13,259	+ 8,092	+ 56,211	+ 931	- 24,546	+ 7,461	+ 92,706	- 9,115	+ 1,949	+ 56,659	+ 45,162	+ 14,620
Q2	- 11,917	+ 12,440	+ 4,423	+ 36,990	+ 244	- 61,590	+ 4,564	+ 13,204	+ 10,415	- 3,322	+ 31,236	- 28,447	+ 3,483
Q3	+ 11,980	+ 2,635	+ 10,184	+ 12,852	- 1,054	- 2,453	+ 6,005	+ 32,676	- 23,470	+ 1,497	+ 76,203	- 20,057	+ 3,736
Q4	+ 93,653	+ 20,386	+ 6,579	+ 20,299	- 3,092	+ 56,060	+ 6,832	+ 116,795	- 1,849	+ 305	+ 56,061	+ 62,583	+ 4,286
2024 Q1	+ 101,065	+ 11,167	+ 12,546	+ 57,412	+ 4,453	+ 28,033	+ 8,254	+ 56,829	+ 6,513	+ 3,647	+ 68,714	- 18,398	+ 4,484
Q2	+ 34,142	+ 8,404	+ 8,314	+ 33,346	+ 10,411	- 18,019	- 4,099	+ 85,155	+ 11,931	- 4,024	+ 65,198	+ 8,026	+ 2,356
Euro area (20)													
2023 Q1	+ 45,208	+ 12,445	+ 6,509	+ 47,009	+ 6,354	- 20,600	+ 7,270	+ 91,911	- 11,884	+ 1,488	+ 52,272	+ 51,523	+ 14,139
Q2	- 20,463	+ 10,003	+ 3,620	+ 28,990	+ 3,235	- 62,690	+ 2,586	+ 32,587	+ 8,227	- 3,978	+ 23,987	+ 373	+ 2,741
Q3	+ 12,221	- 1,042	+ 8,561	+ 13,337	+ 1,460	- 1,534	+ 5,695	+ 42,207	- 23,878	+ 911	+ 65,409	+ 676	+ 2,761
Q4	+ 85,736	+ 19,595	+ 4,897	+ 17,331	- 1,463	+ 50,274	+ 5,556	+ 78,265	- 4,715	- 375	+ 47,735	+ 35,245	+ 4,805
2024 Q1	+ 101,245	+ 11,880	+ 10,304	+ 49,743	+ 5,734	+ 33,888	+ 8,640	+ 76,648	+ 2,027	+ 3,046	+ 53,507	+ 21,114	+ 3,635
Q2	+ 26,333	+ 4,371	+ 7,076	+ 29,096	+ 10,727	- 17,861	- 3,343	+ 71,390	+ 12,813	- 3,856	+ 49,870	+ 8,707	+ 4,595
European Free Trade Association (EFTA)													
2023 Q1	+ 2,206	- 1,202	+ 450	- 3,565	+ 7,153	- 180	- 53	- 20,236	- 210	+ 539	+ 311	- 20,337	+ 804
Q2	+ 2,854	+ 2,272	+ 133	- 905	+ 6,165	- 4,678	- 855	- 9,905	+ 306	- 83	- 1,519	- 8,692	- 1,589
Q3	- 954	- 1,239	+ 1,248	- 460	+ 4,001	- 3,257	- 465	- 27,144	+ 4,190	- 1,976	+ 2,681	- 34,015	+ 56
Q4	+ 9,105	+ 2,343	+ 1,284	+ 851	+ 4,505	+ 1,406	+ 343	+ 588	+ 606	+ 490	+ 558	+ 540	+ 516
2024 Q1	+ 8,913	+ 1,714	+ 804	- 539	+ 4,479	+ 3,259	+ 23	+ 27,168	+ 2,954	+ 582	+ 82	+ 24,132	+ 160
Q2	+ 2,808	+ 2,942	+ 827	+ 300	+ 2,741	- 3,175	- 352	- 30,487	- 711	- 133	- 5,569	- 24,207	+ 343
Other European countries (excl. EFTA)													
2023 Q1	+ 30,611	+ 9,963	+ 1,344	+ 6,992	+ 6,145	+ 7,511	- 5,406	+ 6,799	+ 2,999	+ 369	- 15,607	+ 19,408	+ 5,951
Q2	+ 3,509	- 2,638	+ 1,591	- 2,620	+ 6,711	+ 2,057	- 4,638	- 18,223	+ 9,842	- 170	- 9,536	- 18,528	+ 3,883
Q3	+ 17,827	+ 3,918	+ 1,855	- 1,569	+ 6,721	+ 8,757	+ 6,333	- 22,643	+ 13,487	+ 575	- 22,966	- 13,164	+ 10,001
Q4	+ 9,420	+ 14,042	+ 1,088	- 1,350	+ 4,817	- 8,090	+ 2,129	- 95,883	+ 16,492	+ 580	- 57,420	- 54,955	- 11,538
2024 Q1	+ 25,421	- 2,216	+ 675	- 1,338	+ 1,690	+ 27,285	+ 3,480	- 573	- 2,347	+ 341	- 5,253	+ 7,027	- 3,207
Q2	+ 19,464	+ 2,268	+ 2,153	+ 2,362	- 1,381	+ 16,215	+ 3,013	- 32,563	+ 3,193	- 135	- 28,897	- 6,859	- 5,299
Africa													
2023 Q1	+ 484	+ 438	+ 77	- 219	+ 326	- 61	- 529	+ 3,057	+ 101	- 31	+ 553	+ 2,402	+ 93
Q2	+ 1,420	+ 387	+ 26	- 395	+ 90	+ 1,338	+ 587	- 487	- 40	- 31	+ 147	- 593	- 180
Q3	+ 90	- 62	- 1	- 79	+ 155	+ 75	+ 180	+ 965	+ 36	- 32	+ 205	+ 724	+ 288
Q4	+ 195	- 280	+ 61	- 637	+ 175	+ 936	+ 175	- 245	- 9	- 32	- 3	- 233	+ 199
2024 Q1	+ 971	+ 337	+ 92	+ 123	+ 46	+ 465	+ 600	+ 3,020	- 72	- 32	+ 7	+ 3,085	+ 92
Q2	- 434	+ 230	+ 28	- 206	+ 55	- 512	- 264	+ 53	- 2	- 34	+ 76	- 22	+ 777
America													
2023 Q1	+ 21,633	- 7,095	- 4,248	+ 11,336	+ 1,039	+ 16,352	- 4,800	+ 2,031	- 7,419	+ 649	+ 7,668	+ 1,781	+ 2,390
Q2	- 2,374	- 670	+ 2,547	+ 6,318	- 1,480	- 6,542	- 5,539	+ 20,030	+ 4,031	- 681	+ 10,045	+ 5,954	+ 367
Q3	- 7,253	- 11,972	+ 1,200	- 3,669	+ 3,285	+ 5,103	+ 6,404	+ 4,315	- 3,466	+ 367	+ 4,238	+ 3,544	+ 3,923
Q4	- 6,924	+ 569	- 2,985	- 3,014	- 6,638	+ 2,159	+ 4,506	- 3,448	- 4,780	+ 185	- 492	+ 1,823	- 779
2024 Q1	+ 24,819	+ 13,040	+ 1,860	+ 4,396	- 2,121	+ 9,505	- 2,060	+ 50,304	+ 8,965	+ 206	- 6,955	+ 48,295	+ 4,108
Q2	+ 9,798	+ 11,189	+ 4,048	+ 1,910	- 1,806	- 1,495	- 372	- 3,775	+ 2,164	- 359	+ 11,171	- 17,111	+ 3,527

* 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	
Asia													
2023 Q1	+ 8,238	+ 3,340	+ 5,089	+ 2,231	+ 1,251	+ 1,416	+ 1,185	+ 3,377	+ 927	+ 259	+ 5,410	- 2,960	+ 4,062
2023 Q2	+ 11,620	+ 9,360	+ 1,632	+ 2,984	- 393	- 332	+ 657	+ 3,980	+ 1,565	+ 190	+ 1,286	+ 1,129	+ 2,852
2023 Q3	+ 1,788	- 3,051	+ 1,659	+ 3,720	- 184	+ 1,304	- 395	- 1,150	- 5,199	+ 161	+ 1,237	+ 2,812	- 365
2023 Q4	+ 14,005	+ 6,271	+ 3,032	+ 3,202	+ 258	+ 4,273	- 1,119	+ 2,022	+ 5,124	+ 310	+ 1,058	- 4,159	+ 1,368
2024 Q1	+ 12,396	+ 3,144	+ 4,974	- 207	- 1,020	+ 10,480	+ 583	+ 1,590	- 802	+ 221	+ 2,972	- 580	- 99
2024 Q2	+ 10,177	+ 6,314	+ 3,042	+ 4,931	+ 713	- 1,781	+ 329	+ 20,036	+ 4,249	+ 190	+ 4,435	+ 11,351	+ 334
Australia, Oceania and polar regions													
2023 Q1	- 422	- 103	+ 45	+ 752	- 242	- 828	+ 97	- 2,289	- 90	+ 107	- 1,316	- 883	+ 50
2023 Q2	+ 957	+ 573	+ 97	+ 534	- 305	+ 155	- 101	+ 290	- 47	+ 162	+ 395	- 58	+ 120
2023 Q3	+ 460	+ 57	- 22	- 293	- 164	+ 860	+ 655	- 586	+ 12	+ 161	- 120	- 479	- 6
2023 Q4	- 1,669	+ 737	- 293	- 674	- 328	- 1,405	- 294	- 456	+ 535	+ 170	+ 375	- 1,366	+ 66
2024 Q1	- 184	+ 269	+ 107	- 706	- 1,025	+ 1,278	+ 403	- 1,646	- 166	+ 168	- 1,392	- 88	+ 110
2024 Q2	- 453	+ 581	+ 203	- 748	- 296	+ 9	- 218	- 1,165	+ 502	+ 171	- 1,570	- 98	+ 123
International organisations (excl. EU organisations)													
2023 Q1	+ 7,345	-	-	+ 1,199	- 13	+ 6,159	+ 6,588	- 51,501	- 0	-	+ 345	- 51,847	+ 993
2023 Q2	+ 681	-	-	+ 644	- 26	+ 64	+ 60	- 31,595	-	-	+ 71	- 31,666	- 254
2023 Q3	+ 1,314	-	-	+ 1,381	- 46	+ 21	+ 264	+ 9,931	-	-	+ 728	+ 9,203	+ 384
2023 Q4	+ 459	-	-	+ 263	- 42	+ 238	+ 229	+ 511	-	-	+ 782	- 271	+ 681
2024 Q1	+ 2,498	- 3	- 3	+ 2,522	- 63	+ 43	+ 66	- 7,802	-	-	+ 137	- 7,939	+ 335
2024 Q2	+ 548	-	-	+ 400	- 38	+ 187	+ 40	- 1,653	-	-	+ 740	- 913	- 137
World not allocated													
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
2024 Q1	+ 23	-	-	-	-	+ 23	+ 44	- 797	-	-	-	- 797	- 417
2024 Q2	+ 70	-	-	-	-	+ 70	+ 72	+ 23	-	-	-	+ 23	- 23
Memo items:													
EU organisations (excl. ECB, ESM, EFSF)													
2023 Q1	+ 5,809	-	-	+ 6,095	+ 7	- 294	- 2	+ 3,028	+ 33	- 5	+ 500	+ 2,495	- 478
2023 Q2	+ 7,720	-	-	+ 7,675	+ 122	- 77	+ 7	+ 4,760	+ 93	- 2	+ 313	+ 4,354	- 483
2023 Q3	- 36	+ 0	-	+ 166	- 23	- 179	- 99	+ 2,468	+ 52	- 1	+ 12	+ 2,404	+ 21
2023 Q4	+ 1,733	+ 0	-	+ 1,804	- 7	- 64	+ 8	- 3,249	+ 74	- 1	+ 32	- 3,355	- 550
2024 Q1	+ 8,497	-	-	+ 8,479	+ 14	+ 5	- 1	+ 1,590	+ 43	- 1	+ 341	+ 1,206	- 122
2024 Q2	+ 3,018	+ 0	-	+ 3,428	+ 131	- 541	- 539	- 3,695	+ 67	- 6	+ 592	- 4,354	- 2,159
Offshore financial centers													
2023 Q1	- 1,486	- 6,573	- 3,973	+ 1,140	+ 908	+ 3,038	+ 624	- 938	+ 129	+ 82	+ 472	- 1,540	+ 1,501
2023 Q2	+ 4,393	- 793	+ 29	- 353	+ 129	+ 5,409	+ 693	+ 3,399	- 294	- 280	+ 291	+ 3,401	+ 491
2023 Q3	- 2,280	- 233	+ 526	- 738	+ 757	- 2,066	- 1,689	+ 912	+ 1,193	- 52	+ 53	- 334	+ 232
2023 Q4	+ 5,206	+ 829	+ 15	- 2,075	+ 1,391	+ 5,061	- 2,048	- 461	+ 1,200	+ 89	+ 996	- 2,658	+ 723
2024 Q1	+ 8,707	+ 165	+ 276	- 154	- 1,463	+ 10,160	+ 3,460	- 2,513	+ 226	+ 101	+ 1,658	- 4,398	+ 76
2024 Q2	+ 1,068	+ 232	+ 362	+ 882	+ 100	- 146	- 2,627	+ 10,986	+ 995	- 267	+ 1,078	+ 8,912	+ 917
OECD countries													
2023 Q1	+ 182,643	+ 17,927	+ 8,387	+ 65,219	+ 14,624	+ 84,873	- 2,220	+ 65,516	- 13,923	+ 3,732	+ 46,055	+ 33,384	+ 23,707
2023 Q2	+ 87,185	+ 15,431	+ 7,517	+ 33,160	+ 10,315	+ 28,280	- 6,893	+ 2,783	+ 26,429	- 3,669	+ 28,718	- 52,364	+ 6,632
2023 Q3	+ 38,877	- 7,706	+ 13,362	+ 8,964	+ 11,567	+ 26,053	+ 20,723	- 31,604	- 11,148	+ 805	+ 58,041	- 78,498	+ 19,932
2023 Q4	+ 49,251	+ 35,501	+ 4,691	+ 16,955	- 1,576	- 1,629	+ 15,033	+ 18,246	+ 12,622	+ 1,903	- 2,848	+ 8,472	- 6,147
2024 Q1	+ 168,397	+ 21,659	+ 14,281	+ 44,276	+ 7,625	+ 94,838	- 473	+ 129,816	+ 14,641	+ 5,010	+ 48,798	+ 66,377	+ 4,695
2024 Q2	+ 37,260	+ 23,885	+ 14,028	+ 35,084	+ 10,155	- 31,863	+ 769	+ 20,682	+ 17,871	- 4,074	+ 42,559	- 39,748	+ 3,173
OPEC countries													
2023 Q1	+ 1,071	- 387	+ 98	- 71	+ 801	+ 729	+ 213	+ 4,248	+ 187	+ 195	+ 371	+ 3,690	+ 747
2023 Q2	- 269	- 544	+ 109	+ 27	+ 334	- 85	+ 160	+ 3,072	+ 368	+ 195	+ 93	+ 2,611	+ 509
2023 Q3	+ 718	- 670	+ 116	+ 148	+ 416	+ 825	+ 428	- 570	- 91	+ 199	+ 382	- 862	- 384
2023 Q4	+ 1,710	+ 318	+ 24	+ 170	+ 319	+ 903	+ 662	- 2,553	+ 578	+ 199	+ 283	- 3,414	+ 322
2024 Q1	+ 1,749	+ 410	+ 143	+ 14	+ 257	+ 1,068	+ 609	+ 2,190	+ 310	+ 209	+ 33	+ 1,846	- 255
2024 Q2	+ 733	+ 336	+ 66	- 293	+ 263	+ 426	+ 77	+ 2,684	+ 606	+ 214	+ 321	+ 1,757	+ 552

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	
Argentina													
2023 Q1	+ 144	+ 219	+ 17	- 53	+ 0	- 21	- 31	- 1,267	- 17	- 0	+ 2	- 1,252	+ 10
Q2	+ 3	+ 41	+ 15	+ 4	-	- 41	- 16	+ 417	+ 9	- 0	+ 1	+ 407	+ 19
Q3	+ 173	+ 247	+ 15	- 18	+ 0	- 56	- 34	- 392	+ 15	- 0	+ 2	- 409	+ 6
Q4	- 148	- 232	+ 20	- 1	- 0	+ 85	- 5	+ 21	+ 9	- 0	- 0	+ 12	+ 8
2024 Q1	+ 23	+ 95	+ 20	- 10	- 0	- 63	- 32	+ 516	+ 9	- 0	+ 1	+ 506	- 6
Q2	- 23	+ 52	+ 20	- 7	+ 0	- 68	- 26	- 424	+ 24	- 0	- 1	- 447	- 3
Australia													
2023 Q1	- 334	- 112	+ 23	+ 741	- 281	- 682	+ 203	- 1,891	- 95	+ 111	- 790	- 1,006	+ 52
Q2	+ 819	+ 525	+ 86	+ 390	- 356	+ 260	+ 11	+ 200	- 41	+ 161	+ 469	- 228	+ 122
Q3	+ 690	+ 116	+ 23	+ 53	- 202	+ 723	+ 466	- 488	+ 23	+ 166	- 108	- 403	- 1
Q4	- 1,112	+ 789	- 311	- 329	- 370	- 1,202	- 101	- 363	+ 543	+ 170	+ 381	- 1,288	+ 75
2024 Q1	+ 18	+ 227	+ 85	- 333	- 1,049	+ 1,173	+ 288	- 1,685	- 161	+ 172	- 1,390	- 135	+ 51
Q2	- 196	+ 539	+ 184	- 533	- 315	+ 114	- 135	- 914	+ 417	+ 175	- 1,016	- 314	+ 84
Austria													
2023 Q1	+ 20,981	+ 2,891	+ 440	+ 6,326	+ 1,313	+ 10,451	+ 183	+ 8,406	+ 1,953	+ 622	+ 1,194	+ 5,259	+ 188
Q2	+ 4,456	- 344	+ 105	+ 2,971	+ 21	+ 1,809	+ 268	+ 3,727	+ 1,301	+ 474	+ 1,985	+ 442	+ 402
Q3	+ 7,026	+ 409	+ 410	+ 547	+ 583	+ 5,487	- 106	+ 4,296	- 1,235	+ 665	+ 1,206	+ 4,325	+ 585
Q4	- 7,807	+ 2,082	+ 870	+ 1,724	- 249	- 11,364	- 205	- 4,366	- 66	+ 634	+ 1,504	- 5,804	+ 332
2024 Q1	+ 14,523	+ 743	+ 662	+ 2,069	+ 589	+ 11,122	- 590	+ 4,282	+ 406	+ 688	- 1,785	+ 5,661	+ 189
Q2	- 647	+ 1,355	+ 323	+ 1,609	+ 465	- 4,075	- 1,176	+ 10,360	+ 1,290	+ 401	+ 766	+ 8,304	+ 44
Belgium													
2023 Q1	+ 12,802	+ 1,095	+ 297	+ 3,245	- 682	+ 9,145	+ 704	- 98,933	+ 360	+ 229	- 104,533	+ 5,241	+ 424
Q2	+ 18,624	+ 569	+ 268	+ 1,987	- 9	+ 16,077	+ 26	- 126,962	+ 2,404	+ 233	- 125,997	+ 3,368	+ 373
Q3	+ 2,126	- 774	+ 373	+ 2,396	- 40	+ 543	+ 101	- 94,500	- 1,972	+ 191	- 91,545	- 983	- 221
Q4	- 6,570	+ 4,725	- 508	- 685	+ 235	- 10,845	+ 452	- 55,080	+ 5,998	+ 81	- 66,034	+ 4,957	- 582
2024 Q1	+ 17,307	- 362	+ 375	+ 2,427	+ 152	+ 15,090	+ 396	- 83,274	+ 2,175	+ 240	- 84,762	- 687	+ 930
Q2	- 14,722	- 911	- 212	+ 920	+ 622	- 15,354	- 83	- 83,870	- 3,483	+ 251	- 82,166	+ 1,779	+ 145
Brazil													
2023 Q1	+ 1,040	+ 489	+ 125	+ 262	+ 1	+ 288	- 76	+ 396	- 72	+ 1	+ 311	+ 158	+ 72
Q2	+ 385	+ 134	- 13	+ 421	+ 0	- 171	- 19	+ 225	+ 57	- 4	- 22	+ 191	+ 233
Q3	+ 578	+ 341	+ 130	+ 408	- 0	- 170	- 4	+ 317	+ 168	+ 1	- 69	+ 219	+ 200
Q4	+ 1,471	+ 656	- 115	+ 615	+ 0	+ 200	+ 233	- 82	+ 82	+ 1	- 6	- 158	+ 33
2024 Q1	+ 1,468	+ 528	+ 166	+ 587	- 0	+ 353	+ 127	+ 256	- 0	- 0	+ 52	+ 204	+ 39
Q2	+ 1,905	+ 709	+ 112	+ 1,152	+ 0	+ 43	- 31	- 63	+ 59	+ 1	- 61	- 61	+ 70
Bulgaria													
2023 Q1	+ 173	+ 50	+ 43	+ 155	+ 48	- 80	- 122	- 1,694	+ 58	+ 1	+ 61	- 1,813	- 3
Q2	- 82	- 67	+ 21	+ 43	+ 31	- 88	+ 21	- 8,301	- 19	+ 1	+ 760	- 9,042	+ 29
Q3	+ 100	+ 122	+ 2	- 25	+ 27	- 24	- 7	+ 2,339	+ 75	+ 1	+ 2,006	+ 259	- 19
Q4	+ 49	- 66	+ 12	+ 166	+ 2	- 53	- 11	+ 3,312	+ 28	+ 1	+ 3,035	+ 249	+ 24
2024 Q1	+ 254	+ 59	+ 42	+ 3	+ 3	+ 190	+ 2	- 201	+ 118	+ 1	+ 2,322	- 2,642	+ 20
Q2	- 119	+ 42	+ 10	- 14	+ 26	- 173	- 18	+ 2,485	+ 115	+ 1	+ 268	+ 2,103	+ 15
Canada													
2023 Q1	+ 5,667	+ 190	+ 210	+ 4,848	+ 11	+ 619	+ 9	- 109	- 315	+ 144	- 319	+ 525	+ 109
Q2	+ 1,949	+ 275	+ 200	+ 1,254	+ 217	+ 202	+ 66	+ 389	+ 440	+ 145	- 275	+ 224	+ 265
Q3	+ 137	- 268	+ 251	+ 338	+ 52	+ 15	+ 132	+ 213	+ 167	+ 148	+ 89	- 43	+ 28
Q4	- 203	- 159	+ 20	- 1,170	+ 235	+ 891	- 195	- 500	+ 281	+ 151	+ 253	- 1,034	- 538
2024 Q1	- 360	+ 136	+ 78	- 58	+ 120	- 558	- 101	+ 527	+ 201	+ 154	- 762	+ 1,088	+ 84
Q2	+ 2,957	+ 1,132	+ 208	+ 919	+ 97	+ 809	- 83	- 1,036	- 1,240	- 742	- 333	+ 537	+ 135
China													
2023 Q1	+ 4,782	+ 3,543	+ 4,305	- 157	- 16	+ 1,412	- 255	+ 2,071	+ 1,206	- 25	+ 922	- 56	+ 1,503
Q2	+ 3,109	+ 4,671	+ 1,380	+ 119	- 92	+ 1,589	- 15	- 445	+ 955	- 30	+ 274	- 1,674	+ 614
Q3	- 2,794	- 3,784	+ 626	+ 1,343	- 88	- 265	+ 21	- 1,231	- 3,558	- 30	+ 25	+ 2,302	- 285
Q4	+ 4,221	+ 2,019	+ 2,893	+ 799	- 8	+ 1,411	- 63	+ 1,600	+ 2,062	- 27	+ 132	- 594	- 513
2024 Q1	+ 5,224	+ 2,478	+ 4,352	+ 1,021	- 32	+ 1,758	- 237	+ 3,236	- 300	- 29	+ 1,431	+ 2,105	- 11
Q2	+ 4,795	+ 4,805	+ 2,253	+ 3,452	- 71	- 3,392	- 54	+ 4,463	+ 1,313	- 39	+ 4,798	- 1,648	+ 381

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	
Croatia													
2023 Q1	- 512	+ 87	+ 79	- 31	+ 80	- 648	- 6	- 980	+ 150	+ 0	- 641	- 489	+ 62
2023 Q2	- 540	+ 82	+ 52	+ 171	+ 46	- 839	+ 3	- 548	+ 4	+ 0	+ 209	- 761	- 60
2023 Q3	+ 3,292	- 8	+ 59	+ 32	+ 30	+ 3,238	- 17	- 268	+ 60	+ 0	+ 211	- 539	+ 22
2023 Q4	+ 1,455	+ 55	+ 61	+ 71	+ 15	+ 1,313	+ 42	- 324	+ 137	+ 0	+ 25	- 486	+ 3
2024 Q1	+ 766	+ 105	+ 83	+ 159	+ 42	+ 460	- 44	+ 390	- 25	+ 0	+ 47	+ 368	+ 28
2024 Q2	+ 304	+ 78	+ 75	+ 57	- 93	+ 261	+ 66	+ 166	+ 46	+ 0	+ 20	+ 99	+ 4
Cyprus													
2023 Q1	+ 114	+ 105	- 12	+ 13	+ 54	- 58	- 91	+ 126	- 283	- 145	+ 107	+ 302	+ 65
2023 Q2	+ 97	+ 20	- 15	+ 26	- 92	+ 144	+ 193	+ 459	- 361	- 149	+ 77	+ 743	- 46
2023 Q3	- 137	+ 176	- 15	- 22	- 23	- 267	- 268	- 145	+ 220	- 163	+ 65	- 430	+ 12
2023 Q4	+ 99	- 166	- 12	- 47	+ 245	+ 68	+ 96	+ 99	+ 345	- 151	+ 82	- 328	+ 10
2024 Q1	+ 247	+ 112	- 12	+ 28	- 65	+ 173	+ 59	+ 956	+ 237	- 155	+ 75	+ 645	+ 7
2024 Q2	+ 67	- 17	- 35	- 9	- 6	+ 99	+ 16	- 328	- 137	- 159	+ 185	- 377	+ 59
Czechia													
2023 Q1	- 4,904	- 253	+ 245	+ 291	- 2,737	- 2,205	+ 428	- 6,740	- 246	- 34	- 2,338	- 4,157	+ 120
2023 Q2	- 801	+ 242	- 83	+ 424	- 1,427	- 40	+ 187	- 8,964	- 1,053	- 29	- 415	- 7,496	+ 142
2023 Q3	- 1,978	- 119	+ 200	- 47	- 437	- 1,374	- 235	- 6,545	+ 426	- 30	+ 1,735	- 8,706	+ 32
2023 Q4	+ 4,401	+ 1,209	+ 263	+ 83	- 631	+ 3,740	+ 281	+ 9,416	+ 507	- 33	- 66	+ 8,975	- 168
2024 Q1	- 2,398	+ 1,244	+ 395	- 465	- 398	- 2,778	+ 155	- 9,471	+ 536	- 30	+ 427	- 10,434	- 18
2024 Q2	- 186	+ 310	+ 209	+ 159	+ 97	- 751	- 162	- 3,418	- 114	- 33	- 301	- 3,003	- 248
Denmark													
2023 Q1	+ 3,137	+ 394	- 20	+ 1,915	+ 174	+ 654	- 90	+ 5,493	+ 135	+ 113	+ 4,484	+ 874	+ 151
2023 Q2	- 3,536	- 98	- 68	- 1,232	- 429	- 1,777	- 175	- 12,303	- 273	+ 98	+ 4,353	- 16,383	+ 584
2023 Q3	+ 4,262	+ 4,222	+ 109	- 536	- 187	+ 764	+ 121	- 3,534	+ 983	+ 105	+ 4,923	- 9,440	+ 739
2023 Q4	+ 1,404	+ 425	+ 139	- 450	+ 196	+ 1,233	- 12	+ 25,020	- 138	+ 100	+ 4,308	+ 20,850	- 240
2024 Q1	- 1,966	+ 8	+ 133	+ 113	- 11	- 2,076	- 9	- 16,571	- 261	+ 121	+ 9,716	- 26,026	+ 123
2024 Q2	+ 2,463	+ 589	+ 24	+ 1,043	- 192	+ 1,023	- 118	+ 14,075	+ 48	+ 77	+ 12,336	+ 1,690	+ 317
Estonia													
2023 Q1	+ 167	+ 82	- 2	- 14	- 24	+ 122	- 0	+ 359	+ 17	+ 1	+ 90	+ 252	+ 2
2023 Q2	- 143	- 8	- 3	+ 10	- 5	- 139	+ 26	- 54	- 21	- 2	- 107	+ 74	+ 21
2023 Q3	+ 638	+ 60	- 4	- 25	- 9	+ 612	- 6	- 288	- 123	+ 1	+ 44	- 210	+ 99
2023 Q4	- 473	- 55	- 19	+ 29	- 24	- 422	+ 18	- 221	- 60	+ 1	- 86	- 75	- 5
2024 Q1	+ 341	- 16	- 1	+ 220	- 4	+ 142	- 42	- 334	- 5	+ 1	- 461	+ 132	- 31
2024 Q2	- 53	+ 20	- 2	+ 25	- 2	- 96	- 2	- 3,127	- 2,466	+ 1	- 454	- 207	- 1
Finland													
2023 Q1	+ 958	+ 783	+ 32	+ 1,773	+ 92	- 1,690	- 56	+ 174	+ 86	- 10	+ 1,794	- 1,706	+ 91
2023 Q2	+ 2,356	- 488	- 133	- 28	+ 447	+ 2,425	+ 200	+ 2,499	+ 227	- 10	+ 353	+ 1,919	- 1,971
2023 Q3	+ 1,923	- 333	- 148	+ 1,445	- 286	+ 1,097	+ 96	- 1,152	+ 98	- 69	+ 70	- 1,320	+ 87
2023 Q4	+ 356	+ 440	+ 17	+ 127	+ 159	- 370	+ 26	+ 1,876	- 24	- 10	+ 1,777	+ 123	- 30
2024 Q1	+ 8,576	+ 237	+ 36	+ 2,890	- 175	+ 5,624	- 124	+ 712	- 199	- 11	+ 887	+ 24	+ 95
2024 Q2	- 649	- 382	- 25	+ 1,824	+ 53	- 2,144	+ 68	- 309	+ 211	- 12	+ 1,353	- 1,874	+ 2
France													
2023 Q1	+ 50,715	+ 3,532	+ 531	+ 9,692	+ 12,282	+ 25,209	+ 1,508	+ 106,979	+ 2,170	+ 716	+ 104,658	+ 151	+ 1,282
2023 Q2	+ 25,999	+ 5,897	- 538	+ 7,209	+ 4,309	+ 8,584	+ 2,185	+ 99,032	+ 5,758	- 777	+ 102,100	- 8,825	+ 140
2023 Q3	+ 2,450	- 4,603	+ 67	+ 2,034	+ 4,196	+ 823	+ 1,531	+ 100,505	- 3,311	+ 833	+ 94,073	+ 9,744	+ 70
2023 Q4	+ 25,771	+ 2,003	+ 378	+ 8,293	+ 365	+ 15,110	+ 1,560	+ 50,072	- 1,760	- 772	+ 55,126	- 3,295	- 687
2024 Q1	+ 39,665	+ 2,084	+ 345	+ 8,370	+ 5,668	+ 23,542	+ 4,858	+ 94,874	+ 2,679	+ 747	+ 75,688	+ 16,507	+ 573
2024 Q2	+ 2,239	- 401	- 578	+ 6,622	+ 7,731	- 11,713	- 2,626	+ 75,257	- 2,961	- 1,392	+ 83,293	- 5,074	+ 1,295
Greece													
2023 Q1	+ 262	+ 94	+ 65	+ 180	- 154	+ 142	- 212	+ 561	+ 59	+ 1	+ 739	- 238	- 100
2023 Q2	+ 312	- 163	- 97	+ 401	+ 115	- 41	+ 35	+ 543	+ 35	+ 1	+ 282	+ 226	+ 57
2023 Q3	+ 1,946	- 196	+ 46	+ 106	+ 1,756	+ 280	- 381	+ 565	- 64	+ 1	+ 338	+ 290	+ 274
2023 Q4	- 3,051	- 138	+ 22	- 535	+ 73	- 2,450	- 1,454	+ 119	- 4	+ 1	+ 303	- 180	- 227
2024 Q1	+ 1,999	+ 375	+ 104	+ 199	+ 89	+ 1,336	- 160	+ 1,826	+ 15	+ 1	+ 2,122	- 311	- 724
2024 Q2	+ 564	+ 163	- 137	+ 61	+ 1,211	- 871	- 64	+ 2,093	+ 130	+ 1	+ 1,550	+ 413	- 130

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	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	
Hong Kong													
2023 Q1	- 3,857	- 1,156	+ 243	+ 587	+ 244	- 3,532	- 145	- 2,401	- 864	- 8	- 410	- 1,127	+ 256
Q2	- 1,080	- 72	+ 149	- 216	- 481	- 310	- 213	+ 176	- 284	- 9	+ 209	+ 250	+ 184
Q3	- 630	- 176	+ 433	- 434	+ 378	- 398	- 164	- 294	+ 180	- 34	+ 62	+ 536	+ 139
Q4	+ 1,754	+ 1,184	+ 436	- 644	+ 158	+ 1,056	- 423	+ 803	- 429	- 8	+ 504	+ 728	+ 737
2024 Q1	- 1,637	- 136	+ 76	- 225	- 1,402	+ 124	- 77	- 603	- 438	- 9	+ 175	- 340	+ 258
Q2	+ 2,682	+ 155	+ 234	- 185	+ 1,110	+ 1,602	- 63	+ 1,737	+ 560	- 9	+ 52	+ 1,125	- 358
Hungary													
2023 Q1	- 3,724	+ 144	- 67	+ 284	- 705	- 3,446	+ 163	- 1,571	+ 544	+ 2	+ 43	- 2,158	- 69
Q2	+ 1,572	+ 595	+ 217	+ 353	- 475	+ 1,100	+ 451	- 713	+ 1,910	+ 2	+ 91	- 2,714	+ 18
Q3	- 1,200	- 191	+ 236	+ 407	- 603	- 813	+ 585	- 53	- 124	+ 2	+ 114	- 44	+ 51
Q4	+ 376	- 597	+ 336	+ 206	- 538	+ 1,305	+ 26	+ 1,384	- 481	+ 2	+ 340	+ 1,525	+ 236
2024 Q1	- 2,538	+ 225	+ 305	+ 348	- 506	- 2,604	+ 39	+ 1,644	+ 496	+ 2	+ 606	+ 542	+ 37
Q2	- 2,208	- 1,267	+ 181	+ 95	- 417	- 619	- 470	+ 1,225	- 638	+ 2	+ 361	+ 1,502	+ 157
Iceland													
2023 Q1	+ 149	- 9	- 11	+ 77	+ 0	+ 80	+ 7	- 173	+ 2	- 0	+ 79	- 254	+ 16
Q2	- 41	+ 7	- 11	- 1	+ 6	- 52	- 26	- 87	+ 4	- 0	+ 122	- 213	- 10
Q3	- 14	- 9	- 11	- 18	+ 3	+ 10	+ 32	+ 113	- 3	- 0	+ 27	+ 89	+ 2
Q4	- 13	- 19	- 12	- 16	+ 19	+ 2	+ 15	- 177	- 0	- 0	+ 64	- 241	+ 1
2024 Q1	+ 264	+ 1	- 12	+ 202	- 0	+ 61	+ 56	+ 60	+ 1	- 0	+ 247	- 188	- 0
Q2	- 26	- 11	- 12	- 51	- 9	+ 45	- 8	- 138	- 1	- 0	+ 104	- 241	- 3
India													
2023 Q1	+ 1,199	+ 269	+ 90	+ 120	+ 29	+ 781	+ 554	+ 1,312	- 30	- 13	+ 320	+ 1,021	+ 107
Q2	+ 115	+ 90	+ 114	+ 68	+ 2	- 45	+ 164	+ 930	- 62	- 13	+ 589	+ 402	- 26
Q3	+ 251	+ 177	+ 127	+ 284	- 1	- 209	- 240	- 839	+ 58	- 13	+ 638	- 1,536	+ 61
Q4	+ 2,341	+ 1,983	- 108	+ 607	- 0	- 249	- 295	+ 2,010	+ 217	- 14	+ 111	+ 1,681	- 38
2024 Q1	+ 1,761	+ 479	+ 39	+ 549	+ 2	+ 731	+ 364	- 1,302	- 269	- 22	+ 569	- 1,602	+ 161
Q2	+ 1,047	+ 692	+ 174	+ 294	+ 4	+ 57	+ 247	+ 546	+ 207	- 14	+ 170	+ 169	+ 121
Ireland													
2023 Q1	- 11,044	- 3,959	+ 262	- 2,865	+ 430	- 4,651	+ 121	+ 21,976	- 3,761	+ 131	+ 27,506	- 1,769	- 971
Q2	+ 2,700	- 1,632	+ 229	+ 2,301	+ 809	+ 1,222	+ 327	+ 7,493	- 7,356	+ 133	+ 20,053	- 5,204	+ 266
Q3	+ 10,334	+ 3,311	- 28	+ 4,969	+ 358	+ 1,696	+ 68	+ 23,673	+ 274	+ 122	+ 20,735	+ 2,664	+ 24
Q4	+ 11,800	+ 1,699	+ 136	+ 5,278	+ 583	+ 4,240	- 428	+ 19,992	+ 749	+ 80	+ 15,099	+ 4,144	+ 279
2024 Q1	+ 9,554	- 5,068	- 178	+ 13,570	+ 161	+ 891	- 482	+ 8,967	+ 477	+ 23	+ 9,332	- 843	+ 130
Q2	+ 4,888	- 2,736	+ 245	+ 8,780	+ 271	- 1,426	- 554	+ 15,336	+ 4,527	+ 131	+ 10,745	+ 64	+ 1,573
Italy													
2023 Q1	+ 7,372	+ 802	+ 406	+ 2,804	+ 371	+ 3,396	+ 2,566	+ 7,031	- 1,326	- 1,621	+ 4,205	+ 4,152	+ 652
Q2	+ 6,530	+ 153	- 285	+ 3,743	+ 865	+ 1,768	+ 938	+ 1,563	- 96	+ 53	+ 3,911	- 2,252	+ 240
Q3	+ 10,677	+ 193	+ 211	- 6	+ 253	+ 10,236	+ 1,926	+ 2,869	- 61	+ 165	+ 2,705	+ 224	+ 40
Q4	+ 7,563	+ 1,614	+ 159	+ 7,722	+ 2,249	- 4,021	+ 2,237	+ 6,689	+ 1,255	+ 144	+ 2,391	+ 3,044	+ 213
2024 Q1	+ 17,206	+ 1,303	+ 338	+ 7,719	+ 995	+ 7,190	+ 1,570	+ 2,694	- 239	- 475	+ 2,477	+ 455	- 232
Q2	- 8,984	+ 418	- 32	- 3,186	- 186	- 6,029	+ 1,297	+ 251	- 2,283	- 1,572	+ 1,964	+ 571	+ 132
Japan													
2023 Q1	- 1,965	- 333	+ 144	+ 1,298	+ 18	- 2,948	- 68	+ 2,258	+ 1,049	+ 23	- 37	+ 1,246	- 64
Q2	+ 426	+ 283	+ 76	+ 2,501	- 417	- 1,940	- 274	+ 2,380	+ 470	- 58	- 1,128	+ 3,038	+ 959
Q3	+ 7,111	+ 1,352	+ 112	+ 2,432	- 856	+ 4,183	- 257	- 2,976	- 1,289	- 76	- 40	- 1,647	- 407
Q4	+ 492	- 207	+ 224	+ 1,714	+ 69	- 1,084	- 81	+ 149	- 39	+ 41	- 34	+ 222	+ 380
2024 Q1	- 789	- 263	+ 150	- 1,152	- 226	+ 851	- 441	- 2,374	+ 80	- 2	- 2,120	- 334	- 267
Q2	+ 4,810	- 101	+ 82	+ 2,834	- 479	+ 2,556	+ 23	- 3,206	- 266	- 62	- 2,516	- 424	- 129
Korea (Republic of)													
2023 Q1	+ 1,614	+ 558	- 32	+ 38	+ 51	+ 967	+ 232	+ 853	+ 548	+ 51	+ 616	- 311	+ 250
Q2	+ 251	+ 161	+ 135	+ 817	- 125	- 281	- 24	+ 598	- 382	+ 66	+ 73	+ 907	+ 141
Q3	- 106	+ 49	+ 176	+ 484	- 46	- 593	+ 72	- 546	- 203	+ 77	- 17	- 326	+ 121
Q4	+ 254	- 15	+ 165	+ 10	- 73	+ 332	- 1	- 913	- 198	+ 79	- 52	- 663	- 33
2024 Q1	+ 873	+ 334	+ 24	+ 298	+ 17	+ 225	+ 67	- 363	- 196	+ 32	- 7	- 159	+ 16
Q2	+ 474	- 36	+ 77	- 367	+ 5	+ 872	+ 129	+ 295	+ 141	+ 65	+ 307	- 153	- 13

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	
Latvia													
2023 Q1	+ 534	+ 27	- 3	+ 140	- 25	+ 392	- 1	+ 24	- 3	- 0	+ 51	- 24	- 1
2023 Q2	- 118	+ 11	- 22	- 74	- 15	- 39	- 4	- 20	+ 3	- 0	- 2	- 22	- 0
2023 Q3	- 122	- 52	- 9	+ 74	- 49	- 95	- 12	+ 25	+ 2	- 1	+ 18	+ 6	+ 3
2023 Q4	- 94	+ 33	- 3	+ 143	- 8	- 262	- 12	+ 298	+ 18	- 0	+ 17	+ 263	+ 223
2024 Q1	+ 118	+ 27	- 6	+ 41	- 5	+ 56	- 19	+ 337	+ 16	- 0	+ 3	+ 319	+ 149
2024 Q2	+ 202	+ 31	- 0	+ 41	- 8	+ 139	- 6	+ 17	+ 14	- 0	+ 6	- 3	+ 18
Liechtenstein													
2023 Q1	- 50	- 70	- 28	+ 83	- 96	+ 32	- 0	- 50	+ 141	+ 1	+ 200	- 390	+ 438
2023 Q2	+ 83	- 32	- 53	+ 111	+ 11	- 7	+ 10	+ 1,167	- 66	- 0	- 15	+ 1,247	+ 464
2023 Q3	- 44	+ 70	- 28	+ 20	+ 3	- 138	+ 10	+ 1,096	+ 17	- 90	+ 170	+ 909	- 6
2023 Q4	+ 256	- 1	- 26	- 95	+ 266	+ 85	+ 1	- 195	- 19	- 4	- 174	- 1	+ 218
2024 Q1	- 363	+ 20	- 29	+ 59	- 412	- 30	- 2	+ 53	- 17	+ 1	- 42	+ 112	- 446
2024 Q2	- 668	- 15	- 46	+ 80	- 604	- 129	- 4	- 19	- 66	- 12	+ 29	+ 18	- 55
Lithuania													
2023 Q1	+ 133	+ 20	- 2	+ 49	- 30	+ 95	+ 20	+ 109	+ 47	+ 1	+ 38	+ 23	+ 5
2023 Q2	+ 285	+ 16	- 13	+ 187	- 32	+ 114	+ 146	+ 12	+ 2	+ 1	+ 31	- 21	+ 5
2023 Q3	- 90	- 85	- 11	- 96	+ 2	+ 88	+ 48	+ 271	- 78	- 0	+ 147	+ 202	+ 44
2023 Q4	+ 470	+ 341	+ 6	+ 46	+ 52	+ 32	+ 45	+ 259	+ 183	+ 1	+ 71	+ 5	+ 115
2024 Q1	+ 472	+ 36	+ 3	+ 404	- 7	+ 40	- 4	+ 184	+ 99	+ 1	- 42	+ 127	+ 68
2024 Q2	- 121	- 17	- 4	- 75	- 17	- 13	- 15	+ 419	+ 48	+ 1	+ 39	+ 333	+ 107
Luxembourg													
2023 Q1	+ 20,029	+ 751	+ 1,937	+ 15,093	- 411	+ 4,597	+ 2,140	- 31,587	+ 874	- 252	- 45,050	+ 12,589	+ 9,034
2023 Q2	+ 4,139	+ 4,134	+ 982	+ 4,299	- 253	- 4,041	- 2,974	- 43,196	+ 7,898	- 1,494	- 47,545	- 3,549	+ 316
2023 Q3	+ 10,579	+ 1,864	+ 1,417	+ 575	- 579	+ 8,719	+ 916	- 43,046	- 1,716	- 611	- 40,899	- 431	- 564
2023 Q4	+ 5,494	+ 6,678	+ 985	- 2,308	- 845	+ 1,968	+ 776	- 35,471	- 6,296	- 673	- 32,753	+ 3,578	+ 2,170
2024 Q1	+ 16,800	+ 6,336	+ 1,959	+ 4,174	+ 2,064	+ 4,227	+ 1,361	- 23,613	+ 1,775	- 185	- 34,287	+ 8,899	- 909
2024 Q2	+ 16,101	+ 2,035	+ 1,666	+ 8,287	+ 1,535	+ 4,244	- 610	- 24,012	+ 11,260	- 1,219	- 40,656	+ 5,384	+ 261
Malaysia													
2023 Q1	+ 128	+ 27	- 15	+ 11	- 4	+ 95	- 7	+ 89	- 17	+ 15	+ 20	+ 85	+ 10
2023 Q2	+ 466	+ 354	+ 20	+ 4	+ 58	+ 49	+ 4	+ 161	+ 9	+ 15	- 5	+ 156	- 6
2023 Q3	- 187	- 100	- 68	+ 11	- 2	- 96	- 7	- 226	+ 11	+ 15	- 10	- 227	- 23
2023 Q4	- 261	- 105	- 71	- 68	- 4	- 83	- 5	+ 290	+ 219	+ 15	- 31	+ 102	+ 10
2024 Q1	- 149	- 150	- 55	- 20	- 6	+ 27	+ 21	- 237	- 184	+ 16	+ 91	- 144	- 32
2024 Q2	+ 71	+ 71	+ 42	- 35	- 6	+ 40	- 15	+ 194	+ 124	+ 16	+ 80	- 11	- 11
Malta													
2023 Q1	- 436	+ 86	+ 91	- 127	+ 7	- 402	+ 1	+ 238	- 266	+ 3	+ 519	- 16	- 5
2023 Q2	+ 443	+ 304	+ 67	- 30	+ 9	+ 160	+ 47	- 600	- 992	+ 3	+ 266	+ 126	+ 32
2023 Q3	+ 475	+ 319	- 59	+ 40	+ 29	+ 87	+ 129	- 699	- 1,113	- 12	+ 856	- 442	- 412
2023 Q4	- 748	+ 167	+ 78	- 9	- 871	- 35	- 12	- 128	- 1,276	- 7	+ 1,150	- 2	+ 14
2024 Q1	+ 240	+ 148	+ 84	+ 19	+ 27	+ 47	+ 15	+ 598	+ 205	+ 3	+ 97	+ 296	+ 3
2024 Q2	- 997	- 973	+ 97	+ 83	- 118	+ 12	+ 85	- 1,375	- 273	+ 3	- 1,017	- 85	+ 14
Mexico													
2023 Q1	+ 410	+ 681	+ 408	- 191	- 24	- 56	- 136	- 153	- 159	+ 1	+ 8	- 2	+ 115
2023 Q2	- 42	+ 447	+ 230	- 137	- 3	- 348	- 260	+ 1,273	- 86	+ 1	+ 228	+ 1,130	+ 28
2023 Q3	+ 117	+ 409	+ 270	- 366	- 9	+ 84	+ 189	+ 532	+ 397	+ 1	+ 4	+ 131	+ 42
2023 Q4	+ 768	+ 815	+ 37	- 24	- 4	+ 19	+ 59	- 1,349	- 2	- 8	+ 4	- 1,351	+ 5
2024 Q1	+ 784	+ 494	+ 427	- 197	- 22	+ 508	+ 294	- 55	- 494	- 14	+ 8	+ 431	+ 137
2024 Q2	+ 1,334	+ 809	+ 311	- 2	- 9	+ 536	+ 111	+ 1,735	+ 443	+ 1	+ 0	+ 1,292	+ 75
Morocco													
2023 Q1	+ 151	+ 24	+ 2	+ 130	- 1	- 1	- 29	+ 1,063	+ 29	-	+ 331	+ 704	+ 2
2023 Q2	- 17	+ 13	- 46	+ 82	+ 1	- 112	- 71	- 1,039	- 1	- 0	+ 150	- 1,188	+ 9
2023 Q3	+ 28	- 110	- 1	+ 12	+ 2	+ 124	+ 72	+ 248	- 32	-	+ 74	+ 206	+ 6
2023 Q4	+ 119	+ 59	+ 2	+ 7	- 3	+ 56	+ 79	+ 1,335	- 11	-	+ 1	+ 1,346	+ 4
2024 Q1	+ 182	+ 70	- 1	- 4	+ 2	+ 114	+ 53	- 642	+ 23	-	+ 0	- 664	+ 14
2024 Q2	+ 33	+ 6	- 44	- 55	+ 2	+ 79	+ 70	- 434	- 11	-	+ 89	- 512	+ 2

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	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	
Netherlands													
2023 Q1	+ 1,114	+ 3,434	+ 1,595	+ 5,908	- 6,329	- 1,899	- 149	+ 61,038	- 13,432	+ 1,947	+ 58,784	+ 15,686	+ 844
Q2	+ 3,613	+ 485	+ 2,631	+ 2,446	- 2,956	+ 3,637	+ 961	+ 79,580	+ 246	- 2,136	+ 67,222	+ 12,112	+ 777
Q3	- 4,957	- 2,731	+ 5,666	+ 1,141	- 4,520	+ 1,153	+ 594	+ 38,190	- 14,513	+ 103	+ 75,386	- 22,683	+ 1,038
Q4	- 3,555	- 122	+ 3,151	- 1,912	- 3,613	+ 2,093	+ 1,093	+ 88,857	- 2,010	+ 340	+ 73,202	+ 17,665	+ 1,226
2024 Q1	+ 10,276	+ 5,809	+ 5,601	+ 2,801	- 2,445	+ 4,110	+ 1,972	+ 68,074	- 5,323	+ 2,240	+ 80,164	- 6,767	+ 1,546
Q2	+ 8,600	+ 4,134	+ 5,052	+ 3,620	- 1,048	+ 1,894	- 994	+ 82,495	+ 5,585	- 16	+ 77,717	- 806	- 114
Norway													
2023 Q1	+ 4,719	- 276	- 460	- 3,070	+ 5,411	+ 2,653	+ 45	- 3,668	- 1,154	- 173	+ 507	- 3,021	+ 276
Q2	+ 749	- 123	- 6	- 1,365	+ 2,851	- 615	- 535	- 852	+ 81	- 177	+ 171	- 1,104	- 28
Q3	- 7	- 90	+ 113	- 332	+ 1,477	- 1,061	- 306	+ 450	- 598	- 181	+ 456	+ 592	+ 225
Q4	+ 4,015	+ 852	+ 127	+ 330	+ 1,982	+ 852	+ 164	+ 2,080	+ 419	- 184	+ 1,364	+ 297	+ 75
2024 Q1	+ 3,579	- 592	- 324	+ 158	+ 2,755	+ 1,258	- 125	+ 5,078	- 432	- 190	+ 1,950	+ 3,560	+ 150
Q2	+ 2,136	+ 785	+ 2	+ 577	+ 2,172	- 1,398	- 273	- 2,283	- 85	- 301	+ 398	- 2,596	- 33
Poland													
2023 Q1	+ 221	+ 1,703	+ 581	+ 17	- 1,113	- 386	+ 8	- 309	+ 658	+ 15	+ 637	- 1,603	+ 314
Q2	+ 9	+ 853	+ 98	+ 391	- 951	- 283	+ 864	- 456	+ 525	+ 14	- 542	- 439	+ 287
Q3	- 535	- 138	+ 415	- 209	- 1,004	+ 817	+ 118	- 556	- 714	+ 7	- 355	+ 513	+ 79
Q4	- 1,436	+ 482	+ 348	+ 671	- 1,697	- 892	+ 313	+ 561	+ 913	+ 15	+ 156	- 509	+ 220
2024 Q1	+ 1,152	+ 1,782	+ 589	+ 774	- 1,088	- 316	- 251	- 3,036	+ 522	+ 16	- 889	- 2,669	+ 99
Q2	+ 1,870	- 112	+ 152	+ 672	- 303	+ 1,614	+ 970	+ 1,873	+ 451	+ 16	- 216	+ 1,637	+ 5
Portugal													
2023 Q1	+ 380	+ 88	+ 91	- 553	- 200	+ 1,045	- 137	+ 776	+ 176	- 8	+ 492	+ 108	+ 14
Q2	+ 603	+ 248	- 58	- 452	- 5	+ 812	+ 47	- 519	- 347	- 8	+ 284	- 456	+ 19
Q3	+ 121	- 607	- 31	+ 378	- 119	+ 470	- 81	+ 852	- 298	- 8	+ 872	+ 279	+ 40
Q4	- 886	+ 246	+ 52	- 509	+ 45	- 668	+ 13	- 538	- 35	- 8	- 243	- 260	- 10
2024 Q1	+ 1,051	+ 237	+ 94	+ 1,354	- 118	- 422	- 148	+ 1,871	+ 602	- 8	+ 1,292	- 22	+ 32
Q2	+ 127	- 114	+ 71	+ 270	- 104	+ 75	- 581	+ 577	- 353	- 9	+ 650	+ 281	+ 17
Romania													
2023 Q1	+ 1,125	+ 391	+ 244	+ 401	+ 42	+ 292	+ 16	- 3,366	+ 208	+ 0	+ 1,041	- 4,614	+ 39
Q2	+ 288	+ 106	+ 200	+ 8	+ 118	+ 55	- 31	+ 519	- 40	+ 0	+ 1,669	- 1,110	+ 27
Q3	+ 93	- 31	+ 175	+ 284	+ 126	- 286	- 12	+ 3,791	- 106	+ 0	+ 1,568	+ 2,328	+ 44
Q4	+ 573	+ 651	+ 112	+ 48	+ 32	- 158	+ 3	- 267	- 36	+ 0	+ 636	- 868	+ 3
2024 Q1	+ 893	+ 203	+ 235	+ 563	- 3	+ 129	+ 16	+ 2,093	+ 81	+ 0	+ 1,372	+ 639	+ 155
Q2	+ 433	+ 407	+ 169	+ 62	+ 26	- 62	- 5	+ 1,409	+ 136	+ 0	+ 986	+ 287	+ 27
Russian Federation													
2023 Q1	+ 120	+ 711	+ 916	- 107	+ 8	- 492	- 364	- 1,555	- 450	+ 33	- 1	- 1,103	- 115
Q2	- 645	- 120	+ 911	- 50	+ 10	- 484	- 451	+ 177	- 42	+ 34	+ 2	+ 216	+ 69
Q3	+ 1,010	+ 1,517	+ 918	- 67	+ 10	- 450	- 423	- 2,849	- 149	+ 34	- 0	- 2,700	- 2,609
Q4	+ 285	+ 600	+ 893	- 96	+ 10	- 229	- 170	- 775	- 216	+ 35	- 1	- 558	- 36
2024 Q1	- 891	+ 15	+ 928	- 266	+ 5	- 645	- 195	- 225	+ 41	+ 36	+ 0	- 266	- 118
Q2	+ 885	+ 834	+ 964	- 12	+ 3	+ 61	- 163	- 868	- 43	+ 36	- 1	- 824	- 118
Singapore													
2023 Q1	+ 3,773	+ 309	+ 332	- 115	+ 322	+ 3,257	+ 610	+ 1,631	- 1,175	+ 16	+ 594	+ 2,213	+ 1,109
Q2	+ 4,486	+ 467	+ 57	- 22	+ 382	+ 3,659	+ 466	- 74	+ 555	+ 16	+ 419	- 1,048	+ 133
Q3	- 1,800	+ 437	+ 293	- 166	+ 121	- 2,191	- 4	+ 2,348	- 181	+ 16	+ 14	+ 2,515	+ 169
Q4	+ 2,693	- 223	- 196	- 104	- 114	+ 3,134	- 135	- 329	+ 2,274	+ 17	+ 414	- 3,016	+ 500
2024 Q1	+ 3,336	- 134	+ 351	- 147	+ 50	+ 3,566	+ 591	- 2,760	+ 314	+ 18	+ 722	- 3,796	- 204
Q2	- 3,678	+ 301	+ 302	+ 506	- 401	- 4,084	- 53	+ 9,651	+ 1,390	+ 10	+ 416	+ 7,845	- 348
Slovakia													
2023 Q1	+ 244	- 125	- 60	+ 551	- 331	+ 150	+ 15	+ 1,324	+ 950	+ 0	+ 6	+ 367	+ 121
Q2	+ 951	+ 166	+ 38	+ 741	- 246	+ 290	- 61	- 640	- 819	- 5	+ 89	+ 89	+ 10
Q3	+ 787	+ 178	+ 4	+ 603	- 346	+ 353	+ 23	+ 682	+ 444	+ 0	- 4	+ 242	+ 51
Q4	- 391	+ 23	+ 30	+ 225	- 414	- 225	+ 66	+ 406	+ 323	+ 0	+ 124	- 41	+ 100
2024 Q1	+ 415	+ 165	+ 83	+ 291	- 129	+ 88	- 76	+ 1,767	+ 256	- 5	+ 138	+ 1,373	+ 20
Q2	+ 824	+ 312	+ 57	+ 436	+ 30	+ 46	+ 7	+ 345	+ 616	- 1	+ 43	- 314	- 17

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	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
Slovenia													
2023 Q1	+ 365	+ 50	+ 26	+ 308	- 120	+ 127	- 11	+ 30	+ 19	+ 1	+ 75	- 64	+ 17
2023 Q2	+ 123	+ 92	+ 25	+ 155	- 147	+ 23	- 8	+ 212	- 7	+ 1	+ 136	+ 83	- 15
2023 Q3	- 37	+ 36	+ 15	- 92	- 82	+ 101	+ 62	+ 380	- 1	+ 1	+ 333	+ 48	+ 5
2023 Q4	- 627	- 25	+ 12	- 177	- 350	- 75	+ 41	+ 329	+ 65	+ 1	+ 132	+ 132	- 5
2024 Q1	+ 45	+ 83	+ 11	+ 53	- 142	+ 51	+ 28	+ 444	+ 67	+ 1	+ 341	+ 36	- 36
2024 Q2	- 96	- 13	+ 30	+ 125	- 181	- 27	+ 19	+ 158	- 69	+ 1	+ 145	+ 81	+ 10
Spain													
2023 Q1	+ 31,045	+ 2,601	+ 738	+ 4,081	+ 32	+ 24,331	+ 667	+ 3,115	+ 325	- 129	+ 1,682	+ 1,108	+ 2,414
2023 Q2	+ 8,656	+ 463	+ 388	+ 858	+ 375	+ 6,961	+ 257	+ 8,119	+ 348	- 295	+ 1,880	+ 5,890	+ 2,922
2023 Q3	- 18,856	+ 1,802	+ 599	- 643	+ 305	- 20,320	+ 1,078	+ 45	- 491	+ 305	+ 3,203	- 2,666	+ 1,563
2023 Q4	+ 8,847	- 5	- 519	+ 363	+ 888	+ 7,601	+ 1,205	+ 2,058	- 2,258	- 35	+ 366	+ 3,949	+ 1,666
2024 Q1	- 11,640	- 474	+ 724	- 1,076	- 962	- 9,128	- 93	+ 4,626	- 1,191	- 59	+ 2,395	+ 3,422	+ 1,796
2024 Q2	- 6,041	+ 1,389	+ 487	+ 341	+ 574	- 8,345	+ 1,815	+ 101	+ 1,111	- 264	+ 806	- 1,815	+ 1,177
Sweden													
2023 Q1	- 1,191	- 1,614	+ 557	+ 44	- 1,138	+ 1,517	- 209	+ 5,953	+ 1,379	+ 369	- 41	+ 4,615	+ 407
2023 Q2	+ 3,375	+ 805	+ 417	+ 339	+ 20	+ 2,210	+ 655	+ 6,077	+ 1,045	+ 572	+ 1,021	+ 4,011	+ 139
2023 Q3	- 948	- 187	+ 485	- 524	- 412	+ 176	- 161	- 7,440	- 184	+ 501	+ 789	- 8,046	+ 27
2023 Q4	+ 816	- 1,313	+ 473	+ 439	+ 1,015	+ 674	+ 668	+ 2,354	+ 1,999	+ 595	- 115	+ 470	- 46
2024 Q1	- 4,075	- 4,234	+ 544	- 2,147	+ 708	+ 1,597	- 260	+ 4,133	+ 2,950	+ 493	+ 1,311	- 128	+ 554
2024 Q2	+ 2,538	+ 4,064	+ 493	- 1,195	+ 317	- 648	- 415	- 189	- 947	- 226	+ 1,301	- 543	- 353
Switzerland													
2023 Q1	- 2,611	- 848	+ 949	- 656	+ 1,837	- 2,945	- 104	- 16,345	+ 800	+ 712	- 475	- 16,670	+ 73
2023 Q2	+ 2,063	+ 2,419	+ 203	+ 350	+ 3,298	- 4,005	- 304	- 10,133	+ 287	+ 94	- 1,797	- 8,622	- 2,015
2023 Q3	- 889	- 1,209	+ 1,174	- 131	+ 2,519	- 2,067	- 201	- 28,804	+ 4,773	- 1,705	+ 2,028	- 35,604	- 166
2023 Q4	+ 4,847	+ 1,511	+ 1,195	+ 631	+ 2,239	+ 467	+ 163	- 1,120	+ 207	+ 678	- 1,812	+ 485	+ 222
2024 Q1	+ 5,432	+ 2,285	+ 1,169	- 959	+ 2,136	+ 1,970	+ 94	+ 21,977	+ 3,402	+ 771	- 2,072	+ 20,648	+ 457
2024 Q2	+ 1,366	+ 2,182	+ 883	- 307	+ 1,183	- 1,692	- 67	- 28,047	- 559	+ 180	- 6,100	- 21,388	+ 434
Taiwan													
2023 Q1	+ 63	+ 274	+ 31	+ 408	- 314	- 304	- 2	- 779	- 12	- 0	+ 83	- 851	+ 80
2023 Q2	+ 784	+ 759	- 59	+ 68	- 182	+ 139	+ 11	+ 168	+ 59	+ 1	+ 208	- 99	+ 68
2023 Q3	- 229	+ 271	+ 36	- 293	- 193	- 14	+ 11	+ 943	- 34	+ 1	+ 215	+ 762	- 62
2023 Q4	+ 920	- 58	+ 14	+ 900	- 150	+ 228	- 15	- 200	+ 46	+ 1	- 24	- 221	+ 99
2024 Q1	+ 682	+ 81	+ 30	+ 355	- 79	+ 325	+ 21	- 321	- 24	+ 0	+ 89	- 386	+ 20
2024 Q2	- 1,283	+ 19	- 6	- 876	- 128	- 298	+ 20	- 13	- 40	+ 1	+ 128	- 101	- 4
Turkey													
2023 Q1	+ 1,624	+ 775	+ 119	- 110	+ 22	+ 937	- 43	- 12,473	+ 24	+ 25	+ 12	- 12,509	+ 115
2023 Q2	+ 567	+ 660	+ 199	- 103	+ 26	- 16	- 328	+ 4,347	- 114	+ 24	+ 116	+ 4,345	+ 328
2023 Q3	- 215	+ 222	+ 223	- 40	+ 34	- 431	+ 122	+ 7,663	+ 148	+ 27	+ 3	+ 7,513	+ 316
2023 Q4	- 574	+ 496	+ 242	+ 93	+ 29	- 1,192	- 14	+ 8,788	+ 52	+ 28	+ 20	+ 8,716	+ 51
2024 Q1	+ 1,823	+ 463	+ 69	+ 962	+ 30	+ 367	- 57	- 21,044	+ 62	+ 26	+ 265	- 21,372	+ 285
2024 Q2	+ 1,292	+ 752	+ 209	+ 31	+ 25	+ 485	+ 333	+ 5,545	- 202	+ 29	+ 29	+ 5,719	- 354
United Kingdom													
2023 Q1	+ 28,870	+ 8,167	+ 59	+ 6,704	+ 6,071	+ 7,928	- 5,254	+ 16,543	- 632	+ 272	- 16,012	+ 33,186	+ 5,462
2023 Q2	+ 2,386	- 3,129	+ 266	- 2,756	+ 6,620	+ 1,651	- 3,982	- 24,741	+ 9,918	+ 90	- 9,295	- 25,363	+ 2,630
2023 Q3	+ 17,251	+ 1,942	+ 560	- 1,126	+ 6,511	+ 9,925	+ 6,497	- 28,009	+ 13,346	+ 464	- 22,362	- 18,992	+ 11,883
2023 Q4	+ 10,105	+ 12,215	- 306	- 813	+ 4,525	- 5,822	+ 2,831	- 105,054	+ 15,641	+ 467	- 57,680	- 63,015	- 11,713
2024 Q1	+ 23,120	- 3,049	- 597	- 2,376	+ 1,608	+ 26,936	- 3,522	+ 19,858	- 2,500	+ 227	- 5,271	+ 27,629	- 4,116
2024 Q2	+ 16,670	+ 405	+ 760	+ 2,119	- 1,374	+ 15,521	+ 3,033	- 35,382	+ 4,277	+ 92	- 28,749	- 10,910	- 5,086
United States													
2023 Q1	+ 14,727	- 3,482	- 768	+ 6,232	+ 754	+ 11,224	- 4,828	+ 5,947	- 5,052	+ 457	+ 7,790	+ 3,209	+ 2,291
2023 Q2	- 5,664	- 1,423	+ 1,956	+ 4,886	- 1,869	- 7,258	- 5,665	+ 19,265	+ 6,162	+ 422	+ 10,691	+ 2,412	+ 44
2023 Q3	- 9,884	- 12,464	+ 381	- 4,509	+ 3,216	+ 3,872	+ 7,642	+ 5,051	- 4,972	+ 550	+ 4,075	+ 5,949	+ 3,677
2023 Q4	- 11,730	- 685	- 3,092	- 2,077	- 7,732	- 1,237	+ 5,359	+ 970	- 3,400	+ 4	- 741	+ 5,112	+ 877
2024 Q1	+ 16,310	+ 10,755	+ 992	+ 4,266	- 2,494	+ 3,783	- 5,485	+ 49,393	+ 9,475	+ 620	- 6,974	+ 46,892	+ 3,438
2024 Q2	+ 43	+ 8,489	+ 3,244	- 302	- 1,939	- 6,206	+ 1,639	- 5,016	+ 3,108	+ 601	+ 11,016	- 19,139	+ 3,870

■ 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.),¹ whereas, in the balance of payments, the value recorded is the value at the border of the exporting country (import f.o.b., export f.o.b.). The transport and insurance costs (c.i.f. costs of imports) included in the import value in the foreign trade statistics must therefore be deducted and, for non-German transporters, assigned to the corresponding services items.

Travel

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

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

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

Financial intermediation services indirectly measured (FISIM)

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

The distinction between loans and currency and deposits

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

Sectoral classification

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

By contrast, the reporting requirements at European level³ subdivide the sectors to a greater extent than in this statistical series, although, when compared with the national accounts, some of the sectors here are also aggregated into groups.

² 2008 SNA.

³ See Commission Regulation (EU) No 555/12 of 22 June 2012 and Guideline of the European Central Bank 2011/23 of 9 December 2011.

■ List of countries ⁴

I. Europe

1. EU member states (27)

1.1 Euro area (20)

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

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

1.2 Other EU member states

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

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. Other European countries (excl. EFTA)

Albania
Andorra

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

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Other African countries

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

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

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

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize

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

3. South America

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

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries

Bahrain
Iraq
Kuwait
Oman
Qatar
Saudi Arabia

United Arab Emirates
Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syria

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 sectors⁵

All sectors

Monetary financial institutions (MFIs)

Bundesbank (S.121)

MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

General government (S.13)⁶

Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

Other financial intermediaries, except insurance corporations and pension funds (S.125)

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

Non-financial corporations, households, and non-profit institutions serving households

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

⁵ The breakdown of the institutional sectors used in the German balance of payments, together with reference to the internationally applicable classification of sectors pursuant to 2008 SNA (in brackets, if available), is shown in the following overview.

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