



# Balance of payments statistics

## January 2025

Statistical Series

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## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.



## Notes

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

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

## I. Major items of the balance of payments

€ million

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

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

I. Major items of the balance of payments

€ million

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

## II. Current account

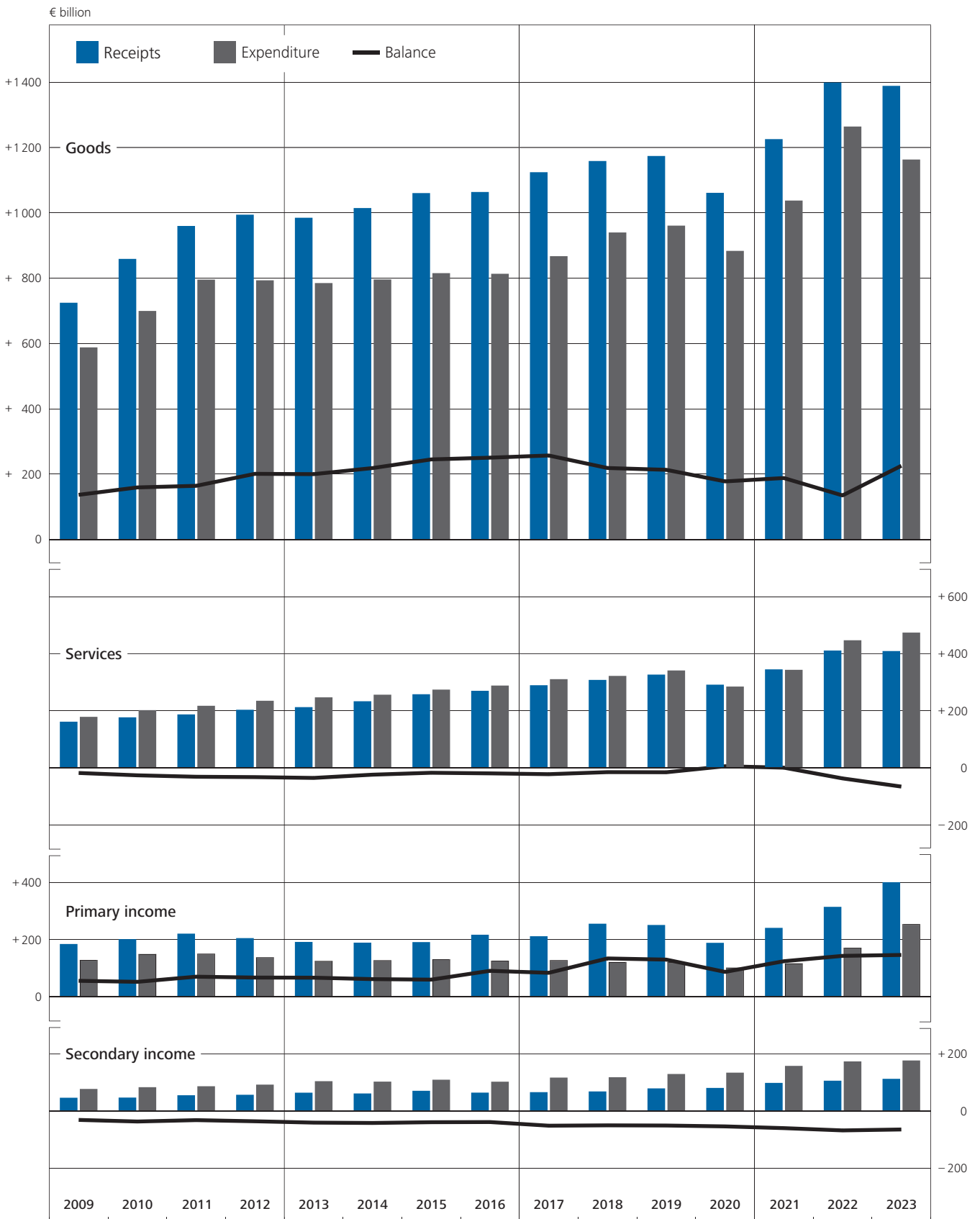
### 1. Overview

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
1971	66,648	54,539	+ 12,110	11,843	16,897	- 5,054	6,709	6,041	+ 669	1,451	6,891	- 5,441	+ 2,284
1972	72,984	59,388	+ 13,596	12,540	18,300	- 5,760	7,112	6,914	+ 198	1,561	7,530	- 5,969	+ 2,065
1973	87,676	66,883	+ 20,793	13,179	20,521	- 7,342	9,160	8,503	+ 657	1,568	8,777	- 7,209	+ 6,899
1974	115,657	86,176	+ 29,481	14,601	22,802	- 8,201	10,204	9,933	+ 271	2,010	9,535	- 7,524	+ 14,026
1975	111,206	89,237	+ 21,969	16,414	25,432	- 9,018	10,581	8,603	+ 1,978	1,750	10,147	- 8,397	+ 6,532
1976	127,636	106,568	+ 21,068	18,035	27,493	- 9,458	12,546	9,713	+ 2,833	1,909	11,015	- 9,105	+ 5,337
1977	135,422	112,248	+ 23,174	19,019	29,241	- 10,222	13,760	11,676	+ 2,083	2,521	12,115	- 9,594	+ 5,441
1978	141,574	115,728	+ 25,846	20,441	31,574	- 11,133	16,762	11,194	+ 5,568	2,541	13,094	- 10,553	+ 9,728
1979	155,056	139,299	+ 15,757	22,055	35,667	- 13,612	18,697	14,790	+ 3,908	2,471	13,926	- 11,455	- 5,402
1980	174,204	164,328	+ 9,876	24,601	40,470	- 15,869	21,216	17,389	+ 3,828	2,650	14,604	- 11,954	- 14,119
1981	198,529	177,691	+ 20,838	27,982	45,218	- 17,236	24,540	20,888	+ 3,652	2,298	15,205	- 12,907	- 5,654
1982	214,321	180,383	+ 33,938	30,373	46,499	- 16,126	24,248	21,336	+ 2,912	2,578	15,857	- 13,279	+ 7,444
1983	214,157	185,446	+ 28,711	31,743	46,878	- 15,134	26,344	20,104	+ 6,240	2,882	16,693	- 13,811	+ 6,006
1984	241,362	206,669	+ 34,693	34,526	49,141	- 14,615	31,127	21,826	+ 9,301	2,690	18,610	- 15,920	+ 13,459
1985	266,390	220,771	+ 45,619	37,987	51,896	- 13,909	33,213	23,475	+ 9,738	2,815	17,988	- 15,173	+ 26,275
1986	259,345	195,386	+ 63,958	36,503	51,810	- 15,307	34,986	25,879	+ 9,106	3,086	18,840	- 15,754	+ 42,004
1987	257,876	192,218	+ 65,658	36,845	53,921	- 17,076	36,138	28,685	+ 7,453	2,822	18,871	- 16,050	+ 39,986
1988	278,848	207,035	+ 71,813	39,156	57,488	- 18,332	45,378	31,383	+ 13,995	3,498	21,972	- 18,474	+ 49,002
1989	314,878	239,126	+ 75,751	44,905	62,671	- 17,765	54,096	36,884	+ 17,212	3,659	22,247	- 18,588	+ 56,610
1990	326,121	263,956	+ 62,165	47,862	69,991	- 22,129	65,028	45,058	+ 19,970	4,465	23,220	- 18,755	+ 41,250
1991	324,351	306,304	+ 18,047	51,059	76,790	- 25,731	69,236	55,060	+ 14,176	19,198	44,687	- 25,489	- 18,997
1992	326,073	301,840	+ 24,233	51,977	84,503	- 32,526	70,259	56,600	+ 13,659	20,729	42,902	- 22,173	- 16,808
1993	298,758	263,220	+ 35,538	51,617	86,662	- 35,045	71,479	61,305	+ 10,174	22,740	47,125	- 24,385	- 13,717
1994	328,308	285,072	+ 43,236	51,526	92,300	- 40,773	65,856	65,712	+ 144	23,321	50,010	- 26,689	- 24,082
1995	354,511	304,582	+ 49,929	54,786	97,580	- 42,794	67,609	70,805	- 3,196	24,403	48,653	- 24,250	- 20,311
1996	372,786	314,922	+ 57,864	58,135	102,902	- 44,767	70,999	71,387	- 388	26,448	48,502	- 22,054	- 9,344
1997	418,541	352,422	+ 66,119	68,650	114,330	- 45,680	79,207	83,700	- 4,493	28,425	51,129	- 22,705	- 6,759
1998	446,534	376,111	+ 70,424	73,723	120,272	- 46,550	82,478	93,413	- 10,935	28,747	51,751	- 23,003	- 10,065
1999	466,271	399,236	+ 67,034	75,828	131,294	- 55,466	92,598	107,134	- 14,537	36,152	57,223	- 21,071	- 24,039
2000	544,900	481,768	+ 63,132	88,800	148,083	- 59,283	121,749	134,016	- 12,267	38,221	62,262	- 24,041	- 32,459
2001	579,579	480,210	+ 99,370	92,889	157,765	- 64,875	107,322	122,925	- 15,603	47,976	70,677	- 22,700	- 3,809
2002	590,150	451,658	+ 138,492	104,809	153,044	- 48,234	108,968	132,105	- 23,137	47,887	71,558	- 23,671	+ 43,540
2003	595,959	469,038	+ 126,921	106,188	151,741	- 45,553	111,490	134,394	- 22,903	57,192	82,058	- 24,866	+ 33,599
2004	657,757	508,724	+ 149,033	122,233	157,256	- 35,023	142,507	128,802	+ 13,705	45,446	69,643	- 24,198	+ 103,518
2005	707,026	554,305	+ 152,721	131,080	168,620	- 37,541	167,406	148,569	+ 18,837	48,740	74,587	- 25,847	+ 108,171
2006	801,176	643,764	+ 157,412	146,926	178,498	- 31,572	208,809	168,481	+ 40,328	47,625	72,839	- 25,214	+ 140,954
2007	879,585	684,812	+ 194,773	156,437	188,434	- 31,997	246,403	210,163	+ 36,240	47,534	76,941	- 29,407	+ 169,608
2008	896,892	718,041	+ 178,851	166,834	195,375	- 28,541	198,723	173,961	+ 24,762	50,173	80,217	- 30,044	+ 145,028
2009	724,643	588,007	+ 136,636	162,487	179,449	- 16,962	184,708	128,813	+ 55,894	46,828	77,609	- 30,781	+ 144,787
2010	858,872	699,544	+ 159,328	177,727	202,874	- 25,147	201,688	149,342	+ 52,346	47,436	83,752	- 36,317	+ 150,210
2011	959,728	795,556	+ 164,171	187,955	218,112	- 30,158	220,973	150,637	+ 70,336	55,538	87,061	- 31,523	+ 172,827
2012	994,229	793,313	+ 200,916	204,247	235,672	- 31,425	205,301	138,005	+ 67,297	57,202	92,713	- 35,511	+ 201,277
2013	984,846	784,895	+ 199,951	213,400	247,658	- 34,257	191,973	125,103	+ 66,870	64,520	104,738	- 40,218	+ 192,346
2014	1,014,523	796,008	+ 218,515	233,975	256,916	- 22,941	189,420	127,619	+ 61,801	61,785	103,228	- 41,443	+ 215,932
2015	1,060,341	815,287	+ 245,054	258,520	274,755	- 16,236	191,364	131,324	+ 60,040	71,152	109,923	- 38,770	+ 250,088
2016	1,063,695	813,297	+ 250,397	270,545	288,890	- 18,346	217,152	126,283	+ 90,869	64,727	102,985	- 38,259	+ 284,662
2017	1,124,249	867,209	+ 257,041	290,027	311,238	- 21,212	211,873	128,009	+ 83,864	66,367	117,332	- 50,964	+ 268,729
2018	1,158,522	939,783	+ 218,739	308,653	322,664	- 14,010	255,717	121,537	+ 134,180	68,879	118,600	- 49,722	+ 289,187
2019	1,173,898	960,697	+ 213,201	327,246	341,689	- 14,443	251,247	121,153	+ 130,094	79,538	129,914	- 50,375	+ 278,477
2020	1,061,150	883,409	+ 177,742	292,006	285,373	+ 6,633	188,818	101,757	+ 87,061	81,180	134,586	- 53,406	+ 218,031
2021	1,225,519	1,037,483	+ 188,036	345,547	343,934	+ 1,613	241,155	116,725	+ 124,430	98,789	158,288	- 59,499	+ 254,580
2022	1,398,853	1,264,068	+ 134,785	411,382	447,366	- 35,984	314,688	171,495	+ 143,193	106,441	173,927	- 67,486	+ 174,507
2023	1,388,578	1,163,067	+ 225,511	409,599	474,176	- 64,577	400,770	254,348	+ 146,423	112,995	177,229	- 64,234	+ 243,122

## II. Current account

### 1. Overview



## II. Current account

### 2. Goods

#### a) Overview

€ million

Period	Goods			General merchandise						Supplementary trade items				
	Receipts	Ex- penditure	Balance	Receipts	Ex- penditure	Balance	Foreign trade <sup>1</sup>			Exports		Deductions <sup>2</sup>		
							Exports	Imports	Balance	Total	Ad- ditions <sup>2</sup>	Total	of which:	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
													Exports for pro- cessing <sup>3</sup>	Exports after pro- cessing <sup>3</sup>
2009	724,643	588,007	+ 136,636	712,440	584,503	+ 127,936	803,312	664,615	+ 138,697	- 90,872	17,711	-108,583	- 9,029	-35,658
2010	858,872	699,544	+ 159,328	840,768	694,707	+ 146,061	951,959	797,097	+ 154,863	-111,191	21,024	-132,215	-11,532	-42,650
2011	959,728	795,556	+ 164,171	938,841	789,040	+ 149,801	1,061,225	902,523	+ 158,702	-122,384	27,169	-149,553	-13,843	-42,616
2012	994,229	793,313	+ 200,916	969,252	786,449	+ 182,802	1,092,627	899,405	+ 193,222	-123,375	36,057	-159,432	-14,403	-43,835
2013	984,846	784,895	+ 199,951	955,273	775,410	+ 179,862	1,088,025	890,393	+ 197,632	-132,753	29,411	-162,163	-14,775	-42,401
2014	1,014,523	796,008	+ 218,515	984,319	786,581	+ 197,738	1,123,746	910,145	+ 213,601	-139,427	32,739	-172,166	-16,008	-44,130
2015	1,060,341	815,287	+ 245,054	1,028,508	803,010	+ 225,498	1,193,555	949,245	+ 244,310	-165,048	30,368	-195,415	-18,083	-49,610
2016	1,063,695	813,297	+ 250,397	1,027,785	800,700	+ 227,085	1,203,833	954,917	+ 248,916	-176,048	30,295	-206,343	-17,197	-48,421
2017	1,124,249	867,209	+ 257,041	1,089,512	854,323	+ 235,189	1,278,958	1,031,013	+ 247,946	-189,446	28,030	-217,476	-16,851	-43,308
2018	1,158,522	939,783	+ 218,739	1,131,130	930,137	+ 200,993	1,317,440	1,088,720	+ 228,720	-186,310	29,682	-215,992	-14,720	-42,006
2019	1,173,898	960,697	+ 213,201	1,135,186	951,037	+ 184,149	1,328,152	1,104,141	+ 224,010	-192,965	34,423	-227,388	-16,752	-43,468
2020	1,061,150	883,409	+ 177,742	1,030,048	871,082	+ 158,966	1,206,928	1,026,502	+ 180,427	-176,881	32,519	-209,400	-15,700	-35,504
2021	1,225,519	1,037,483	+ 188,036	1,191,471	1,022,145	+ 169,326	1,379,346	1,204,500	+ 175,296	-187,875	45,132	-233,007	-15,980	-39,465
2022	1,398,853	1,264,068	+ 134,785	1,353,416	1,246,185	+ 107,230	1,594,034	1,505,434	+ 88,600	-240,619	53,327	-293,945	-14,603	-51,447
2023	1,388,578	1,163,067	+ 225,511	1,339,674	1,154,815	+ 184,860	1,575,294	1,356,713	+ 218,581	-235,620	50,400	-286,020	-15,553	-48,686
2021 Q4	327,201	287,354	+ 39,847	316,079	283,422	+ 32,657	364,373	334,262	+ 30,111	- 48,294	14,121	- 62,415	- 3,771	-11,046
2022 Q1	333,350	295,600	+ 37,750	323,841	290,741	+ 33,100	378,945	351,773	+ 27,172	- 55,104	11,994	- 67,098	- 3,572	-11,359
Q2	348,305	318,044	+ 30,261	337,187	313,331	+ 23,856	400,022	384,609	+ 15,413	- 62,835	13,251	- 76,086	- 3,636	-15,592
Q3	356,002	324,425	+ 31,578	343,099	320,408	+ 22,691	404,418	389,064	+ 15,354	- 61,320	13,099	- 74,419	- 3,860	-10,487
Q4	361,196	326,000	+ 35,196	349,289	321,705	+ 27,583	410,648	379,987	+ 30,661	- 61,360	14,982	- 76,342	- 3,535	-14,009
2023 Q1	358,908	305,537	+ 53,371	348,595	303,329	+ 45,265	410,060	357,411	+ 52,650	- 61,466	13,151	- 74,616	- 4,079	-11,826
Q2	349,104	295,843	+ 53,260	338,775	293,606	+ 45,169	396,356	345,214	+ 51,143	- 57,581	12,858	- 70,439	- 4,001	-13,024
Q3	338,426	281,410	+ 57,016	325,594	279,506	+ 46,088	382,073	326,831	+ 55,242	- 56,478	11,498	- 67,977	- 3,720	-10,557
Q4	342,141	280,277	+ 61,864	326,710	278,373	+ 48,337	386,804	327,257	+ 59,547	- 60,094	12,893	- 72,987	- 3,753	-13,279
2024 Q1	351,973	281,539	+ 70,434	339,275	279,551	+ 59,724	397,765	329,976	+ 67,789	- 58,490	12,570	- 71,060	- 3,972	-10,767
Q2	352,781	284,773	+ 68,008	338,410	282,578	+ 55,833	395,202	329,500	+ 65,702	- 56,792	13,638	- 70,430	- 4,152	-11,758
Q3	338,010	282,241	+ 55,769	326,379	279,995	+ 46,384	383,961	327,872	+ 56,089	- 57,582	13,028	- 70,610	- 3,631	-11,720
2022 June	121,317	109,164	+ 12,152	117,744	108,005	+ 9,739	138,137	129,522	+ 8,615	- 20,393	4,734	- 25,127	- 1,247	- 5,635
July	115,102	104,486	+ 10,616	110,393	103,044	+ 7,349	129,547	124,102	+ 5,445	- 19,154	4,148	- 23,302	- 1,311	- 3,469
Aug.	115,545	107,521	+ 8,024	111,314	106,384	+ 4,929	130,546	129,696	+ 850	- 19,232	4,284	- 23,516	- 1,361	- 3,163
Sep.	125,355	112,417	+ 12,938	121,392	110,980	+ 10,412	144,326	135,266	+ 9,059	- 22,934	4,667	- 27,600	- 1,189	- 3,854
Oct.	120,218	113,004	+ 7,214	117,152	111,298	+ 5,854	137,692	131,631	+ 6,061	- 20,540	4,151	- 24,691	- 1,316	- 4,338
Nov.	128,559	114,634	+ 13,925	124,144	113,233	+ 10,911	146,284	133,290	+ 12,994	- 22,140	4,539	- 26,679	- 1,174	- 4,096
Dec.	112,419	98,362	+ 14,057	107,992	97,174	+ 10,818	126,672	115,066	+ 11,606	- 18,680	6,292	- 24,972	- 1,045	- 5,574
2023 Jan.	110,261	99,964	+ 10,296	107,952	99,119	+ 8,833	127,684	116,982	+ 10,701	- 19,731	4,326	- 24,057	- 1,309	- 2,949
Feb.	116,930	98,596	+ 18,333	113,906	97,971	+ 15,934	134,068	116,312	+ 17,756	- 20,163	4,019	- 24,181	- 1,363	- 4,158
Mar.	131,717	106,976	+ 24,741	126,737	106,239	+ 20,498	148,309	124,117	+ 24,192	- 21,572	4,806	- 26,378	- 1,407	- 4,719
Apr.	108,560	93,659	+ 14,901	105,770	93,030	+ 12,740	123,623	109,253	+ 14,370	- 17,853	4,089	- 21,942	- 1,129	- 3,705
May	116,955	100,457	+ 16,499	113,010	99,555	+ 13,455	132,361	118,210	+ 14,151	- 19,351	4,210	- 23,561	- 1,488	- 4,621
June	123,589	101,728	+ 21,861	119,995	101,022	+ 18,973	140,372	117,751	+ 22,621	- 20,377	4,559	- 24,936	- 1,385	- 4,699
July	112,414	94,308	+ 18,106	107,778	93,738	+ 14,040	127,017	108,446	+ 18,571	- 19,239	3,855	- 23,094	- 1,228	- 4,072
Aug.	110,359	92,074	+ 18,285	106,684	91,348	+ 15,336	124,583	108,170	+ 16,413	- 17,899	3,831	- 21,731	- 1,292	- 3,311
Sep.	115,653	95,028	+ 20,625	111,132	94,420	+ 16,712	130,473	110,215	+ 20,258	- 19,340	3,812	- 23,152	- 1,200	- 3,174
Oct.	118,089	96,557	+ 21,532	113,047	95,903	+ 17,144	132,124	113,100	+ 19,024	- 19,076	4,229	- 23,305	- 1,277	- 4,349
Nov.	123,845	100,032	+ 23,813	117,904	99,402	+ 18,502	140,481	117,087	+ 23,394	- 22,577	4,327	- 26,904	- 1,424	- 4,404
Dec.	100,207	83,688	+ 16,519	95,758	83,067	+ 12,691	114,199	97,071	+ 17,128	- 18,441	4,337	- 22,778	- 1,052	- 4,526
2024 Jan.	114,093	91,710	+ 22,382	110,389	91,080	+ 19,309	129,626	108,316	+ 21,110	- 19,037	4,229	- 23,266	- 1,325	- 3,059
Feb.	117,367	93,474	+ 23,893	113,308	92,787	+ 20,520	132,438	108,763	+ 23,875	- 19,330	4,089	- 23,419	- 1,294	- 3,554
Mar.	120,514	96,355	+ 24,159	115,578	95,684	+ 19,895	135,701	112,897	+ 22,804	- 20,123	4,252	- 24,375	- 1,353	- 4,154
Apr.	122,800	99,993	+ 23,307	118,454	98,784	+ 19,670	138,769	115,927	+ 22,842	- 20,315	4,562	- 24,877	- 1,500	- 4,490
May	115,950	91,896	+ 24,054	110,374	91,167	+ 19,208	128,011	106,410	+ 21,601	- 17,636	4,561	- 22,198	- 1,253	- 3,430
June	114,031	93,384	+ 20,647	109,582	92,627	+ 16,955	128,423	107,163	+ 21,260	- 18,841	4,515	- 23,356	- 1,399	- 3,839
July	117,158	97,240	+ 19,918	113,380	96,401	+ 16,980	133,525	113,883	+ 19,642	- 20,144	4,457	- 24,601	- 1,263	- 4,446
Aug.	105,796	88,348	+ 17,449	102,234	87,747	+ 14,487	120,376	102,375	+ 18,001	- 18,142	4,152	- 22,295	- 1,162	- 3,447
Sep.	115,056	96,653	+ 18,403	110,765	95,847	+ 14,918	130,060	111,614	+ 18,447	- 19,295	4,418	- 23,714	- 1,206	- 3,826
Oct.	116,861	101,316	+ 15,544	113,944	100,271	+ 13,672	132,644	117,922	+ 14,722	- 18,700	4,701	- 23,401	- 1,363	- 4,018
Nov.	115,450	95,972	+ 19,479	111,458	94,968	+ 16,490	131,414	110,969	+ 20,445	- 19,956	4,452	- 24,409	- 1,367	- 4,081

<sup>1</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). <sup>2</sup> Deductions are the result of goods crossing a border without a change of ownership; additions are the result of ownership without border being crossed. From reference month April 2022 deductions for quasi-transit

## II. Current account

### 2. Goods

#### a) Overview

€ million

Imports						Net exports of goods under merchancing				Non-monetary gold			Period
Total	Additions 2	Deductions 2 Total	of which:			Balance	Total	Goods acquired under merchancing 4	Goods sold under merchancing	Receipts	Expenditure	Balance	
			Imports for processing 3	Imports after processing 3	Cif costs of imports								22
15	16	17	18	19	20	21	22	23	24	25	26	27	
- 80,111	31,516	- 111,627	- 34,250	- 13,009	- 9,326	- 10,761	+ 9,677	- 67,065	76,743	2,526	3,504	- 978	2009
-102,390	33,402	- 135,792	- 36,724	- 13,895	- 14,910	- 8,801	+ 12,720	- 78,648	91,369	5,383	4,837	+ 546	2010
-113,483	39,635	- 153,117	- 35,336	- 15,054	- 16,140	- 8,902	+ 13,648	- 88,011	101,659	7,239	6,516	+ 723	2011
-112,956	40,882	- 153,837	- 27,645	- 15,347	- 17,841	- 10,420	+ 17,393	- 90,731	108,123	7,585	6,864	+ 721	2012
-114,983	51,164	- 166,146	- 29,308	- 16,111	- 20,976	- 17,770	+ 20,824	- 93,299	114,123	8,749	9,484	- 735	2013
-123,563	54,693	- 178,256	- 30,971	- 17,717	- 21,997	- 15,863	+ 21,453	- 98,463	119,916	8,751	9,427	- 676	2014
-146,235	50,237	- 196,472	- 32,616	- 19,824	- 21,199	- 18,813	+ 22,801	- 117,862	140,663	9,033	12,277	- 3,244	2015
-154,217	51,184	- 205,402	- 28,659	- 20,123	- 21,727	- 21,830	+ 24,078	- 123,448	147,527	11,831	12,598	- 766	2016
-176,689	50,658	- 227,348	- 28,683	- 20,461	- 22,512	- 12,757	+ 25,299	- 133,747	159,047	9,438	12,885	- 3,448	2017
-158,584	61,725	- 220,309	- 30,429	- 17,739	- 22,467	- 27,726	+ 19,854	- 155,142	174,997	7,538	9,646	- 2,109	2018
-153,104	62,834	- 215,937	- 23,014	- 17,102	- 21,993	- 39,862	+ 27,998	- 157,513	185,511	10,714	9,660	+ 1,054	2019
-155,420	56,095	- 211,515	- 23,937	- 15,366	- 24,445	- 21,461	+ 21,706	- 141,546	163,252	9,396	12,327	- 2,931	2020
-181,905	71,441	- 253,345	- 26,981	- 15,593	- 39,437	- 5,970	+ 26,965	- 196,650	223,615	7,083	15,338	- 8,255	2021
-259,249	96,756	- 356,005	- 42,562	- 22,672	- 52,073	+ 18,630	+ 35,541	- 215,284	250,825	9,896	17,883	- 7,986	2022
-201,898	93,501	- 295,400	- 35,460	- 18,815	- 45,677	- 33,721	+ 37,994	- 209,409	247,403	10,910	8,253	+ 2,657	2023
- 50,840	20,909	- 71,749	- 7,242	- 3,710	- 11,857	+ 2,546	+ 9,144	- 54,056	63,200	1,977	3,932	- 1,955	2021 Q4
- 61,032	20,456	- 81,488	- 9,465	- 5,472	- 13,329	+ 5,928	+ 7,523	- 51,461	58,984	1,986	4,859	- 2,873	2022 Q1
- 71,278	24,115	- 95,393	- 17,866	- 5,879	- 13,182	+ 8,443	+ 8,009	- 55,537	63,546	3,108	4,713	- 1,605	Q2
- 68,656	25,664	- 94,320	- 7,924	- 5,337	- 12,703	+ 7,336	+ 10,707	- 51,427	62,134	2,197	4,016	- 1,820	Q3
- 58,282	26,522	- 84,804	- 7,308	- 5,983	- 12,860	- 3,078	+ 9,302	- 56,859	66,161	2,605	4,295	- 1,689	Q4
- 54,081	23,428	- 77,509	- 7,897	- 4,952	- 12,651	- 7,384	+ 8,077	- 51,035	59,112	2,236	2,208	+ 28	2023 Q1
- 51,607	23,538	- 75,146	- 9,162	- 5,361	- 11,461	- 5,974	+ 8,010	- 53,352	61,362	2,319	2,237	+ 82	Q2
- 47,325	22,980	- 70,305	- 9,917	- 4,681	- 10,848	- 9,154	+ 10,698	- 50,032	60,730	2,133	1,903	+ 230	Q3
- 48,885	23,555	- 72,440	- 8,485	- 3,821	- 10,717	- 11,209	+ 11,209	- 54,989	66,198	4,222	1,904	+ 2,317	Q4
- 50,425	22,098	- 72,524	- 9,423	- 3,855	- 11,425	- 8,065	+ 8,910	- 49,374	58,284	3,789	1,989	+ 1,800	2024 Q1
- 46,922	23,599	- 70,522	- 8,153	- 3,838	- 11,746	- 9,870	+ 9,950	- 54,209	64,159	4,421	2,196	+ 2,225	Q2
- 47,877	24,264	- 72,141	- 8,590	- 3,772	- 12,014	- 9,705	+ 8,630	- 51,729	60,359	3,002	2,246	+ 756	Q3
- 21,517	8,338	- 29,855	- 4,878	- 1,866	- 4,536	+ 1,124	+ 2,952	- 18,077	21,029	621	1,159	- 539	2022 June
- 21,058	7,940	- 28,998	- 2,897	- 1,749	- 3,959	+ 1,904	+ 4,059	- 16,112	20,171	650	1,442	- 792	July
- 23,312	9,019	- 32,330	- 2,566	- 1,696	- 4,342	+ 4,079	+ 3,521	- 17,351	20,873	710	1,137	- 427	Aug.
- 24,287	8,705	- 32,992	- 2,461	- 1,892	- 4,402	+ 1,353	+ 3,126	- 17,965	21,091	837	1,437	- 600	Sep.
- 20,334	8,540	- 28,873	- 2,710	- 2,198	- 4,250	- 206	+ 2,281	- 19,120	21,402	784	1,706	- 922	Oct.
- 20,057	8,593	- 28,650	- 2,639	- 2,042	- 4,430	- 2,083	+ 3,408	- 19,921	23,328	1,008	1,401	- 394	Nov.
- 17,891	9,388	- 27,280	- 1,959	- 1,743	- 4,180	- 788	+ 3,613	- 17,818	21,431	813	1,187	- 374	Dec.
- 17,863	8,095	- 25,958	- 2,548	- 1,496	- 4,396	- 1,868	+ 1,697	- 16,924	18,621	612	845	- 234	2023 Jan.
- 18,341	7,235	- 25,576	- 3,161	- 1,545	- 4,065	- 1,822	+ 2,428	- 16,328	18,756	596	625	- 29	Feb.
- 17,878	8,098	- 25,976	- 2,188	- 1,911	- 4,190	- 3,694	+ 3,952	- 17,784	21,736	1,029	737	+ 291	Mar.
- 16,224	7,422	- 23,645	- 2,653	- 1,607	- 3,784	- 1,630	+ 2,205	- 15,372	17,577	585	629	- 44	Apr.
- 18,655	7,787	- 26,441	- 3,460	- 1,918	- 3,895	- 696	+ 3,000	- 18,184	21,183	946	902	+ 44	May
- 16,729	8,330	- 25,059	- 3,048	- 1,837	- 3,781	- 3,648	+ 2,806	- 19,796	22,602	788	706	+ 81	June
- 14,708	7,399	- 22,107	- 2,017	- 1,772	- 3,554	- 4,531	+ 3,785	- 15,815	19,601	851	569	+ 282	July
- 16,822	7,708	- 24,530	- 4,758	- 1,583	- 3,709	- 1,077	+ 3,059	- 16,808	19,867	616	726	- 110	Aug.
- 15,795	7,873	- 23,668	- 3,142	- 1,327	- 3,585	- 3,545	+ 3,854	- 17,409	21,263	666	608	+ 59	Sep.
- 17,197	7,827	- 25,024	- 3,676	- 1,315	- 3,707	- 1,879	+ 4,356	- 17,787	22,143	686	654	+ 32	Oct.
- 17,685	8,054	- 25,738	- 2,601	- 1,367	- 3,493	- 4,893	+ 3,942	- 19,773	23,715	1,999	630	+ 1,369	Nov.
- 14,004	7,674	- 21,677	- 2,208	- 1,139	- 3,518	- 4,437	+ 2,911	- 17,429	20,340	1,537	620	+ 917	Dec.
- 17,236	7,249	- 24,485	- 3,226	- 1,243	- 3,640	- 1,801	+ 2,261	- 15,765	18,026	1,443	630	+ 812	2024 Jan.
- 15,976	7,518	- 23,493	- 3,043	- 1,335	- 3,642	- 3,355	+ 2,993	- 16,139	19,132	1,066	687	+ 379	Feb.
- 17,214	7,332	- 24,546	- 3,155	- 1,277	- 4,144	- 2,910	+ 3,656	- 17,469	21,125	1,280	671	+ 609	Mar.
- 17,143	7,850	- 24,993	- 3,611	- 1,402	- 3,807	- 3,172	+ 2,398	- 17,351	19,749	1,948	709	+ 1,239	Apr.
- 15,243	8,024	- 23,268	- 2,495	- 1,188	- 3,959	- 2,393	+ 4,224	- 18,704	22,929	1,351	730	+ 622	May
- 14,536	7,725	- 22,261	- 2,047	- 1,248	- 3,980	- 4,304	+ 3,327	- 18,153	21,481	1,122	758	+ 364	June
- 17,482	8,129	- 25,612	- 3,633	- 1,321	- 4,120	- 2,662	+ 2,628	- 18,615	21,243	1,149	840	+ 310	July
- 14,628	7,616	- 22,244	- 2,018	- 1,127	- 4,045	- 3,514	+ 2,679	- 16,828	19,507	883	601	+ 283	Aug.
- 15,767	8,518	- 24,285	- 2,939	- 1,325	- 3,850	- 3,529	+ 3,322	- 16,286	19,609	969	806	+ 163	Sep.
- 17,651	7,993	- 25,644	- 3,652	- 1,483	- 4,224	- 1,049	+ 1,574	- 19,085	20,659	1,343	1,045	+ 298	Oct.
- 16,001	8,113	- 24,114	- 3,502	- 1,426	- 3,511	- 3,955	+ 2,821	- 17,927	20,748	1,172	1,004	+ 168	Nov.

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 (GP 2002)

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 (GP 2009)

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	201,988	196,658	208,349	225,568
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	211,813
2022	1,594,034	514,638	613,360	337,032	286,301	212,047	243,053	247,437
2023	1,575,294	480,909	658,385	333,857	255,182	227,235	248,129	272,576
2022 Q4	410,648	122,712	165,766	87,223	67,286	56,171	64,304	66,882
2023 Q1	410,060	130,168	165,842	87,324	70,572	57,683	63,985	69,606
Q2	396,356	122,596	168,149	80,834	62,350	57,938	61,550	70,372
Q3	382,073	115,746	158,229	82,800	62,264	55,787	61,114	64,656
Q4	386,804	112,399	166,164	82,899	59,995	55,827	61,480	67,942
2024 Q1	397,789	125,549	164,148	87,770	68,473	57,368	61,439	68,843
Q2	395,258	123,501	166,683	85,030	65,399	56,769	60,228	69,654
Q3	384,293	117,175	158,213	89,030	66,116	54,585	59,630	64,557
2023 Aug.	124,583	38,451	50,236	27,857	20,545	17,815	20,384	19,906
Sep.	130,473	39,475	55,141	27,535	20,732	19,107	21,101	23,093
Oct.	132,124	38,929	56,612	28,419	20,735	18,338	20,747	23,920
Nov.	140,481	41,616	59,630	30,817	22,507	19,979	22,312	25,471
Dec.	114,199	31,854	49,921	23,662	16,753	17,510	18,420	18,550
2024 Jan.	129,426	42,406	50,955	29,482	22,920	18,413	20,567	20,784
Feb.	132,638	41,367	55,455	28,947	22,438	18,989	20,049	24,052
Mar.	135,725	41,775	57,738	29,340	23,115	19,966	20,823	24,007
Apr.	138,792	43,473	59,290	29,225	22,383	20,118	20,963	24,439
May	128,042	39,889	53,380	28,014	21,514	17,955	19,055	22,798
June	128,423	40,139	54,013	27,791	21,502	18,695	20,210	22,417
July	133,566	40,752	54,918	30,724	23,345	19,687	20,274	22,130
Aug.	120,537	37,309	48,283	28,735	21,566	16,918	18,746	19,657
Sep.	130,190	39,114	55,012	29,572	21,206	17,980	20,610	22,769
Oct.	132,644	40,583	56,266	29,537	20,602	18,895	20,801	23,673
Nov.	131,414							

\* Sources: Federal Statistical Office and Bundesbank calculations on the basis of data provided by the Federal Statistical Office. **1** Also includes goods which cannot be classified and additional estimates for transactions which failed to be reported, and transactions which do not have to be reported statistically. From January 2007, excluding repair and maintenance work. **2** The allocation of groups of goods from GP 2002 to main industrial groupings (MIGs) is carried out pursuant to Regulations (EC

No 586/2001. For GP 2009, this classification is based on Regulation (EC) No 656/2007. **3** As of January 2010, figures include additional estimates for transactions which failed to be reported, and transactions which do not have to be reported statistically. **4** The following principal changes have been made in comparison with GP 2002: intermediate goods including electronic inductors, electric motors, generators and transformers, excluding tools for construction and mining machines, electrical equipment for motor



## II. Current account

### 2. Goods

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

€ million

Imports (cif)								
Total 1	Selected main industrial groupings 2 3			Selected categories 3				
	Intermediate goods	Capital goods	Durable and non-durable consumer goods	Chemical and pharmaceutical products	Machinery and equipment	Computers, electronic and optical products and electrical equipment	Motor vehicles, trailers and semi-trailers	
9	10	11	12	13	14	15	16	
<b>Product classification for Production Statistics, 2002 edition (GP 2002)</b>								
				24	29	30 bis 33	34	Item no Period
542,774	166,146	174,533	112,202	58,532	40,373	110,707	52,533	2001
518,532	150,148	167,938	118,725	57,896	38,316	102,500	55,831	2002
534,534	152,400	171,367	118,959	58,820	38,760	102,281	59,461	2003
575,448	170,809	182,615	123,381	66,464	41,495	111,012	62,104	2004
628,087	182,904	195,444	130,548	73,297	45,199	117,505	66,314	2005
733,994	218,398	227,699	143,419	83,825	52,804	132,713	73,228	2006
769,887	244,511	229,886	154,107	93,015	57,789	132,742	78,884	2007
<b>Product classification for Production Statistics, 2009 edition (GP 2009) 4</b>								
				20 und 21	28	26 und 27	29	Item no Period
805,842	246,051	227,224	160,857	97,417	68,801	119,786	75,480	2008
664,615	185,560	200,850	142,234	86,840	52,486	103,228	64,666	2009
797,097	247,202	234,871	154,178	101,593	61,244	131,257	70,212	2010
902,523	279,780	255,825	167,371	111,259	71,808	134,220	81,925	2011
899,405	266,920	256,767	167,755	111,371	68,822	133,375	82,454	2012
890,393	261,243	254,339	174,432	110,208	67,799	129,088	81,050	2013
910,145	269,685	268,467	183,584	115,352	70,803	138,145	87,324	2014
949,245	282,389	295,419	200,072	122,950	74,371	155,450	98,359	2015
954,917	280,707	304,379	207,423	123,151	76,742	159,575	106,100	2016
1,030,977	308,870	323,167	220,385	133,601	82,116	175,074	115,909	2017
1,088,720	330,856	336,294	226,210	146,566	88,096	183,031	119,860	2018
1,104,141	321,964	352,468	233,006	145,617	88,192	185,427	128,681	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	115,323	2021
1,505,434	482,551	372,172	333,984	223,359	105,790	254,776	132,689	2022
1,356,713	415,832	391,063	308,073	179,029	107,233	255,982	150,575	2023
379,987	112,618	100,818	89,074	48,830	27,374	71,868	36,833	2022 Q4
357,411	114,126	100,450	80,009	48,919	28,405	65,774	37,954	2023 Q1
345,214	109,371	100,855	75,349	45,291	28,357	64,230	38,902	Q2
326,831	100,309	93,880	75,224	43,107	25,840	62,402	36,474	Q3
327,257	92,026	95,878	77,491	41,711	24,631	63,576	37,244	Q4
329,984	102,867	98,457	81,906	47,996	26,869	61,250	38,487	2024 Q1
329,520	103,760	98,737	79,339	46,255	26,621	60,747	38,522	Q2
328,270	104,844	93,234	83,620	48,412	25,328	62,469	34,224	Q3
108,170	34,141	29,917	25,407	15,410	8,161	20,457	11,348	2023 Aug.
110,215	33,177	32,539	25,402	14,256	8,821	21,538	12,685	Sep.
113,100	33,021	32,721	27,119	14,964	8,714	22,280	12,994	Oct.
117,087	33,383	34,674	28,260	15,120	8,887	23,025	13,952	Nov.
97,071	25,622	28,483	22,112	11,627	7,030	18,271	10,298	Dec.
108,316	33,373	31,724	27,727	16,276	8,729	20,751	12,313	2024 Jan.
108,763	34,189	32,835	26,807	15,522	9,082	20,052	12,796	Feb.
112,905	35,304	33,897	27,372	16,198	9,058	20,447	13,378	Mar.
115,938	36,986	34,420	28,066	17,074	9,342	21,157	13,591	Apr.
106,412	32,979	31,631	25,954	14,678	8,554	19,740	12,602	May
107,170	33,795	32,686	25,318	14,503	8,726	19,850	12,329	June
113,927	37,590	31,447	28,980	18,587	9,053	20,795	11,479	July
102,522	31,853	29,087	26,161	14,294	7,749	19,526	10,421	Aug.
111,821	35,401	32,699	28,479	15,531	8,526	22,147	12,323	Sep.
117,922	36,531	34,551	30,774	16,400	9,068	22,775	13,346	Oct.
110,969								Nov.

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	162,487	179,449	- 16,962	3,974	2,320	+ 1,654	36,213	39,472	- 3,259	24,842	58,183	7,182	51,001
2010	177,727	202,874	- 25,147	4,250	2,964	+ 1,286	45,310	52,028	- 6,718	26,159	58,934	7,957	50,977
2011	187,955	218,112	- 30,158	4,380	3,558	+ 822	46,734	53,954	- 7,220	27,930	61,686	7,631	54,055
2012	204,247	235,672	- 31,425	4,209	3,701	+ 508	49,065	57,303	- 8,238	29,683	65,105	6,686	58,419
2013	213,400	247,658	- 34,257	3,586	3,178	+ 408	51,006	58,354	- 7,347	31,081	68,794	7,303	61,491
2014	233,975	256,916	- 22,941	6,083	3,739	+ 2,344	51,548	56,167	- 4,619	32,609	70,261	7,786	62,475
2015	258,520	274,755	- 16,236	.	.	+ 2,471	56,064	59,023	- 2,959	33,265	69,861	6,877	62,984
2016	270,545	288,890	- 18,346	6,918	4,776	+ 2,142	55,282	58,616	- 3,335	33,838	72,084	6,013	66,071
2017	290,027	311,238	- 21,212	8,585	5,546	+ 3,039	60,645	61,480	- 835	35,282	78,839	7,239	71,601
2018	308,653	322,664	- 14,010	9,898	5,640	+ 4,257	65,621	64,868	+ 754	36,391	80,934	6,635	74,299
2019	327,246	341,689	- 14,443	10,634	4,994	+ 5,640	70,141	66,502	+ 3,638	37,344	83,292	7,036	76,256
2020	292,006	285,373	+ 6,633	9,985	4,787	+ 5,198	56,677	62,069	- 5,392	19,351	34,029	3,120	30,909
2021	345,547	343,934	+ 1,613	11,911	5,572	+ 6,339	79,342	86,059	- 6,717	18,827	43,150	3,494	39,656
2022	411,382	447,366	- 35,984	14,599	6,591	+ 8,008	106,772	118,018	- 11,246	30,258	85,204	6,498	78,706
2023	409,599	474,176	- 64,577	14,027	6,752	+ 7,275	88,110	98,017	- 9,907	34,558	106,767	1,899	104,868
2021 Q4	103,999	106,882	- 2,883	3,371	1,564	+ 1,807	23,946	27,054	- 3,108	6,068	14,704	1,315	13,388
2022 Q1	95,573	94,850	+ 723	3,799	1,575	+ 2,224	23,335	27,572	- 4,237	4,713	10,791	952	9,840
Q2	99,254	105,709	- 6,455	3,426	1,628	+ 1,798	27,467	28,323	- 856	7,641	20,679	1,357	19,322
Q3	103,617	125,998	- 22,381	3,663	1,675	+ 1,988	29,196	32,903	- 3,706	9,896	32,402	1,696	30,706
Q4	112,938	120,809	- 7,871	3,711	1,713	+ 1,998	26,774	29,221	- 2,447	8,008	21,331	2,493	18,838
2023 Q1	99,019	108,560	- 9,541	4,187	1,698	+ 2,489	22,953	25,965	- 3,012	6,857	18,136	332	17,804
Q2	99,280	116,362	- 17,082	3,188	1,647	+ 1,541	22,556	24,285	- 1,729	9,071	27,341	190	27,151
Q3	99,524	124,590	- 25,066	3,211	1,661	+ 1,549	21,335	23,849	- 2,514	10,374	35,821	700	35,122
Q4	111,775	124,664	- 12,889	3,441	1,746	+ 1,695	21,266	23,918	- 2,651	8,256	25,469	677	24,792
2024 Q1	97,674	109,840	- 12,166	3,432	1,763	+ 1,669	21,685	23,656	- 1,972	7,099	19,710	2,040	17,670
Q2	102,813	123,180	- 20,366	3,228	1,900	+ 1,328	23,412	25,394	- 1,982	9,593	29,127	1,734	27,393
Q3	105,453	133,951	- 28,498	3,342	1,719	+ 1,623	23,577	26,168	- 2,591	11,156	37,202	1,021	36,181
2022 June	35,098	38,129	- 3,031	1,126	587	+ 539	9,628	9,647	- 19	2,789	8,670	464	8,206
July	34,306	40,353	- 6,046	1,207	605	+ 602	9,567	10,227	- 660	3,506	9,285	488	8,797
Aug.	33,370	43,017	- 9,647	1,165	494	+ 671	9,693	11,924	- 2,231	3,360	11,939	370	11,569
Sep.	35,941	42,628	- 6,687	1,292	577	+ 715	9,937	10,751	- 814	3,030	11,178	839	10,340
Oct.	34,487	40,178	- 5,692	1,273	504	+ 769	8,974	9,649	- 675	3,010	10,685	867	9,818
Nov.	35,136	37,306	- 2,170	1,235	533	+ 702	9,389	10,154	- 765	2,425	5,866	933	4,933
Dec.	43,315	43,325	- 10	1,203	676	+ 527	8,412	9,418	- 1,007	2,574	4,780	693	4,087
2023 Jan.	33,314	35,266	- 1,953	1,602	541	+ 1,061	7,974	8,719	- 745	2,157	5,159	74	5,085
Feb.	31,295	34,480	- 3,185	1,265	549	+ 716	7,202	8,390	- 1,188	2,273	5,869	110	5,759
Mar.	34,411	38,814	- 4,403	1,320	609	+ 712	7,776	8,856	- 1,080	2,427	7,108	148	6,960
Apr.	31,571	35,379	- 3,807	1,079	528	+ 551	7,319	7,771	- 452	2,894	7,124	46	7,078
May	32,344	38,760	- 6,417	1,006	547	+ 459	7,529	8,190	- 661	3,062	9,038	57	8,981
June	35,365	42,223	- 6,858	1,103	572	+ 532	7,708	8,324	- 616	3,115	11,179	87	11,092
July	33,062	41,081	- 8,018	1,061	593	+ 467	7,185	7,771	- 586	3,751	10,656	352	10,304
Aug.	31,740	42,356	- 10,616	884	536	+ 347	7,174	8,196	- 1,022	3,534	13,075	184	12,890
Sep.	34,722	41,154	- 6,431	1,266	532	+ 734	6,977	7,883	- 906	3,089	12,091	164	11,927
Oct.	34,759	45,440	- 10,681	1,115	590	+ 525	7,250	8,399	- 1,149	3,027	13,955	226	13,730
Nov.	34,605	38,194	- 3,590	1,178	570	+ 608	7,136	7,877	- 741	2,577	7,264	313	6,951
Dec.	42,412	41,030	+ 1,382	1,148	586	+ 562	6,881	7,642	- 761	2,652	4,249	138	4,111
2024 Jan.	32,317	36,547	- 4,231	1,209	620	+ 589	7,404	7,959	- 556	2,272	5,885	663	5,222
Feb.	31,503	35,141	- 3,638	1,094	558	+ 536	7,129	7,516	- 387	2,314	6,198	716	5,482
Mar.	33,854	38,151	- 4,297	1,130	585	+ 545	7,152	8,181	- 1,029	2,512	7,628	661	6,967
Apr.	33,936	39,328	- 5,392	1,118	675	+ 443	7,848	8,248	- 400	2,911	8,125	590	7,535
May	33,097	41,185	- 8,088	1,022	602	+ 420	7,824	8,662	- 838	3,099	10,099	627	9,472
June	35,781	42,667	- 6,886	1,089	623	+ 465	7,740	8,483	- 743	3,582	10,903	517	10,386
July	35,857	46,203	- 10,346	1,131	641	+ 490	8,236	8,885	- 649	4,106	11,428	351	11,077
Aug.	33,714	44,457	- 10,743	1,062	543	+ 519	7,943	8,822	- 879	3,776	13,569	291	13,278
Sep.	35,882	43,291	- 7,409	1,149	534	+ 614	7,399	8,462	- 1,063	3,274	12,206	379	11,827
Oct.	36,107	47,365	- 11,257	1,147	599	+ 548	7,545	8,856	- 1,311	3,197	14,096	644	13,452
Nov.	35,356	41,333	- 5,977	1,226	574	+ 652	7,491	8,222	- 731	2,757	7,449	1,077	6,372

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 <sup>6</sup>			Financial services					Charges for the use of intellectual property						
Balance	Receipts	Ex- penditure	Balance	Receipts	of which: Financial inter- mediation services indirectly measured <sup>7</sup>	Ex- penditure	of which: Financial inter- mediation services indirectly measured <sup>7</sup>	Balance	Receipts	of which: From out- comes of research and devel- opment <sup>8</sup> <sup>9</sup>	Ex- penditure	of which: From out- comes of research and devel- opment <sup>8</sup>	Balance	Period
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
- 33,341	7,463	3,093	+ 4,370	18,873	9,487	7,921	2,854	+ 10,952	5,144	-	5,024	-	+ 120	2009
- 32,775	5,565	2,482	+ 3,082	19,022	9,313	9,135	3,731	+ 9,887	6,226	-	5,355	-	+ 871	2010
- 33,755	5,405	2,542	+ 2,862	19,688	8,718	11,435	4,554	+ 8,253	7,715	-	5,326	-	+ 2,389	2011
- 35,422	8,303	3,116	+ 5,187	20,395	8,584	11,181	4,888	+ 9,213	8,005	-	4,974	-	+ 3,030	2012
- 37,713	6,490	3,198	+ 3,291	20,461	8,544	12,452	5,246	+ 8,010	13,182	6,867	6,517	2,948	+ 6,665	2013
- 37,653	8,012	4,369	+ 3,643	20,023	8,856	13,345	5,856	+ 6,678	17,734	6,994	8,092	3,190	+ 9,643	2014
- 36,595	10,071	5,521	+ 4,550	21,141	8,544	12,595	5,651	+ 8,547	21,733	8,696	9,132	3,330	+ 12,602	2015
- 38,247	11,891	6,151	+ 5,740	20,710	7,906	12,115	5,074	+ 8,595	26,016	10,778	10,226	4,073	+ 15,790	2016
- 43,558	10,529	5,923	+ 4,606	21,057	7,872	11,554	4,243	+ 9,503	27,624	11,005	12,721	4,941	+ 14,903	2017
- 44,543	11,214	7,088	+ 4,126	21,381	7,580	11,913	4,465	+ 9,468	31,074	12,298	13,855	3,857	+ 17,219	2018
- 45,947	11,584	7,054	+ 4,530	23,817	8,131	13,622	4,642	+ 10,195	33,522	12,580	15,155	3,820	+ 18,368	2019
- 14,678	12,289	7,366	+ 4,924	25,805	7,951	16,109	4,624	+ 9,696	33,247	11,955	15,098	3,282	+ 18,149	2020
- 24,323	13,551	8,534	+ 5,017	30,155	8,033	21,876	4,341	+ 8,280	50,118	29,201	18,334	5,809	+ 31,784	2021
- 54,946	16,470	10,244	+ 6,226	32,057	9,398	23,147	5,105	+ 8,910	49,283	24,948	19,910	5,323	+ 29,373	2022
- 72,209	18,054	10,959	+ 7,095	34,460	12,092	25,253	6,959	+ 9,206	43,496	18,757	22,277	6,891	+ 21,219	2023
- 8,636	3,454	2,247	+ 1,207	8,894	2,050	6,365	1,175	+ 2,529	14,199	8,700	5,286	2,289	+ 8,913	2021 Q4
- 6,079	4,100	2,516	+ 1,584	8,019	2,145	6,005	1,199	+ 2,014	15,230	9,648	4,525	1,405	+ 10,704	2022 Q1
- 13,038	4,178	2,571	+ 1,607	7,564	2,260	5,352	1,217	+ 2,212	11,427	5,613	4,466	1,070	+ 6,961	Q2
- 22,506	4,157	2,624	+ 1,532	7,817	2,341	5,733	1,288	+ 2,084	11,060	5,228	5,318	1,104	+ 5,742	Q3
- 13,323	4,036	2,533	+ 1,503	8,657	2,622	6,057	1,401	+ 2,600	11,566	4,459	5,600	1,744	+ 5,965	Q4
- 11,279	4,501	2,657	+ 1,844	8,349	2,819	6,422	1,517	+ 1,927	10,896	4,518	5,214	1,531	+ 5,683	2023 Q1
- 18,270	4,495	2,737	+ 1,758	8,451	3,047	6,061	1,734	+ 2,390	9,946	3,980	5,267	1,372	+ 4,679	Q2
- 25,448	4,431	2,733	+ 1,698	8,383	3,095	5,810	1,779	+ 2,572	10,217	4,501	5,325	1,038	+ 4,893	Q3
- 17,213	4,627	2,832	+ 1,795	9,277	3,131	6,959	1,929	+ 2,318	12,436	5,758	6,472	2,950	+ 5,965	Q4
- 12,612	4,739	2,835	+ 1,904	8,513	2,482	5,855	1,358	+ 2,659	10,312	3,683	5,466	1,501	+ 4,846	2024 Q1
- 19,534	4,817	2,902	+ 1,915	8,434	2,653	5,862	1,476	+ 2,572	9,669	3,554	5,203	1,174	+ 4,466	Q2
- 26,046	4,779	2,935	+ 1,844	8,348	2,718	6,007	1,533	+ 2,341	10,116	3,732	6,276	1,601	+ 3,840	Q3
- 5,881	1,468	902	+ 566	2,625	769	2,045	402	+ 580	3,844	1,938	1,551	272	+ 2,294	2022 June
- 5,779	1,346	865	+ 481	2,678	765	1,897	408	+ 781	3,690	1,788	2,214	258	+ 1,476	July
- 8,579	1,364	836	+ 529	2,596	764	1,972	432	+ 624	3,306	1,502	1,629	410	+ 1,677	Aug.
- 8,148	1,446	923	+ 523	2,543	812	1,863	448	+ 680	4,064	1,938	1,475	436	+ 2,589	Sep.
- 7,675	1,332	879	+ 453	2,565	874	1,929	450	+ 636	3,392	1,660	1,337	406	+ 2,054	Oct.
- 3,441	1,337	799	+ 538	2,778	880	1,963	485	+ 815	3,384	1,311	1,726	615	+ 1,658	Nov.
- 2,206	1,366	855	+ 511	3,314	898	2,166	466	+ 1,148	4,790	1,487	2,537	722	+ 2,253	Dec.
- 3,002	1,424	916	+ 508	2,964	914	2,165	465	+ 799	3,777	1,618	1,686	389	+ 2,091	2023 Jan.
- 3,596	1,453	878	+ 575	2,738	941	2,253	530	+ 485	3,260	1,245	1,999	633	+ 1,261	Feb.
- 4,681	1,624	863	+ 761	2,647	964	2,004	522	+ 643	3,860	1,654	1,529	509	+ 2,331	Mar.
- 4,230	1,426	911	+ 515	2,641	996	2,026	540	+ 616	3,789	1,673	1,393	277	+ 2,396	Apr.
- 5,977	1,444	876	+ 568	2,771	1,018	1,951	584	+ 820	3,295	1,255	2,084	717	+ 1,211	May
- 8,064	1,625	950	+ 675	3,038	1,033	2,084	610	+ 954	2,863	1,052	1,791	378	+ 1,072	June
- 6,905	1,420	934	+ 486	2,781	1,041	1,983	588	+ 797	3,301	1,409	2,249	198	+ 1,052	July
- 9,541	1,469	888	+ 582	2,916	1,027	1,955	595	+ 962	2,540	764	1,745	555	+ 796	Aug.
- 9,002	1,541	911	+ 630	2,686	1,027	1,873	596	+ 813	4,376	2,329	1,331	285	+ 3,045	Sep.
- 10,928	1,491	967	+ 524	2,895	1,048	2,444	609	+ 451	4,140	2,194	1,902	730	+ 2,239	Oct.
- 4,688	1,532	950	+ 582	2,958	1,046	2,153	648	+ 805	3,924	1,684	1,747	660	+ 2,177	Nov.
- 1,597	1,604	915	+ 690	3,424	1,037	2,363	672	+ 1,061	4,372	1,880	2,824	1,560	+ 1,549	Dec.
- 3,613	1,504	937	+ 566	2,945	797	2,118	433	+ 827	3,439	1,337	1,947	519	+ 1,492	2024 Jan.
- 3,884	1,530	932	+ 598	2,579	833	1,859	465	+ 720	3,362	969	2,134	743	+ 1,228	Feb.
- 5,115	1,705	966	+ 739	2,990	852	1,878	460	+ 1,112	3,512	1,377	1,385	239	+ 2,126	Mar.
- 5,214	1,549	996	+ 553	2,887	870	2,056	474	+ 831	3,596	1,380	1,465	291	+ 2,132	Apr.
- 7,000	1,588	909	+ 678	2,810	882	1,777	496	+ 1,033	3,105	1,103	2,051	653	+ 1,054	May
- 7,321	1,680	996	+ 684	2,737	901	2,028	506	+ 709	2,967	1,071	1,687	230	+ 1,280	June
- 7,322	1,563	1,019	+ 544	2,910	903	2,047	498	+ 863	3,307	1,255	2,645	484	+ 662	July
- 9,793	1,559	905	+ 655	2,712	895	2,068	513	+ 644	2,924	940	2,094	696	+ 829	Aug.
- 8,931	1,657	1,011	+ 646	2,725	919	1,891	522	+ 834	3,885	1,537	1,536	421	+ 2,349	Sep.
- 10,899	1,553	1,015	+ 538	3,174	961	2,264	529	+ 910	3,600	1,481	1,307	335	+ 2,293	Oct.
- 4,692	1,551	920	+ 631	2,737	963	1,987	567	+ 749	3,271	1,216	1,126	742	+ 1,145	Nov.

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

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

## II. Current account

### 3. Services a) Overview

€ million

Period	Maintenance and repair services			Construction <sup>2</sup>			Telecommunications, computer and information services					Other business services	
	Receipts	Ex- penditure <sup>1</sup>	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	3,055	- 676	-	-	-	15,734	13,051	15,063	11,022	+ 670	48,284	11,158
2011	2,117	2,992	- 874	-	-	-	17,006	14,410	16,149	12,217	+ 857	52,198	12,663
2012	2,855	4,122	- 1,267	-	-	-	19,708	16,579	18,266	13,925	+ 1,442	57,094	13,955
2013	4,815	6,429	- 1,614	-	-	-	17,180	13,825	21,340	16,510	- 4,160	59,992	16,815
2014	5,783	6,510	- 727	+ 587	- 478	+ 109	16,150	12,599	20,394	15,622	- 4,244	68,507	19,159
2015	-	-	- 532	+ 467	- 498	- 31	20,457	16,494	24,377	19,185	- 3,920	73,915	21,226
2016	7,909	8,630	- 721	+ 390	- 578	- 189	23,121	18,878	30,276	24,822	- 7,156	76,831	22,392
2017	8,887	9,471	- 584	+ 531	- 536	- 5	26,006	20,592	34,194	27,872	- 8,188	81,952	23,577
2018	10,262	9,860	+ 402	+ 589	- 520	+ 69	28,500	22,382	35,560	29,356	- 7,060	85,433	23,608
2019	12,031	11,284	+ 747	+ 761	- 644	+ 117	29,893	23,572	39,656	33,239	- 9,763	88,914	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 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	3,421	3,811	- 390	+ 101	- 255	- 154	11,723	9,464	14,111	11,933	- 2,388	25,875	5,110
Q3	3,465	3,986	- 521	+ 165	- 342	- 177	11,268	8,961	14,750	12,363	- 3,481	26,524	5,465
2022 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	1,129	1,341	- 212	+ 28	- 87	- 59	4,869	3,919	4,458	3,792	+ 412	9,112	1,705
July	1,203	1,413	- 210	- 6	- 140	- 146	3,667	2,969	5,667	4,797	- 2,001	8,829	1,719
Aug.	1,109	1,207	- 99	+ 46	- 103	- 57	3,498	2,874	4,478	3,716	- 979	8,258	1,647
Sep.	1,154	1,366	- 212	+ 125	- 99	+ 26	4,103	3,118	4,605	3,849	- 501	9,437	2,100
Oct.	1,243	1,283	- 41	+ 79	- 140	- 61	3,802	3,073	5,435	4,634	- 1,634	9,830	2,604
Nov.	1,170	1,378	- 208	+ 37	- 117	- 80	3,733	3,078	4,886	4,071	- 1,152	10,303	2,786

<sup>1</sup> Until 2012, only goods exported for repairs. <sup>2</sup> Since 2014, construction sites that exist for less than one year are recorded as services. New investment and disinvestment in construction sites that exist for more than one year are recorded as direct investment (see table IV. 1b)), while the corresponding profits are recorded as primary income (see

## II. Current account

### 3. Services

#### a) Overview

€ million

Expenditure						Balance	Personal, cultural, and recreational services			Government goods and services <sup>3</sup>			Period
Profes- sional and management consulting services	Technical, trade-related and other business services	Total	Research and development services	Profes- sional and management consulting services	Technical, trade-related and other business services		Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
41	42	43	44	45	46	47	48	49	50	51	52	53	
15,177	20,714	47,211	6,858	19,538	20,815	- 1,739	899	2,004	- 1,105	3,830	993	+ 2,837	2009
16,674	20,453	50,867	7,430	21,939	21,499	- 2,583	850	2,100	- 1,250	3,949	890	+ 3,060	2010
18,436	21,099	57,578	7,963	24,326	25,289	- 5,380	795	2,045	- 1,249	3,986	847	+ 3,139	2011
20,843	22,296	65,087	9,375	27,960	27,751	- 7,993	801	1,973	- 1,172	4,130	845	+ 3,286	2012
22,567	20,610	64,256	11,617	27,823	24,816	- 4,264	1,333	2,093	- 761	4,273	1,046	+ 3,227	2013
24,155	25,193	67,629	13,586	26,791	27,252	+ 878	1,279	3,392	- 2,113	4,158	1,038	+ 3,119	2014
24,702	27,988	74,829	15,904	28,619	30,307	- 914	1,580	4,297	- 2,717	.	.	+ 3,262	2015
25,627	28,812	78,063	19,716	28,398	29,949	- 1,232	1,673	4,540	- 2,867	4,402	1,268	+ 3,134	2016
27,699	30,676	82,664	20,580	30,046	32,038	- 712	3,675	5,268	- 1,592	3,742	1,530	+ 2,212	2017
29,096	32,728	84,350	20,781	30,546	33,023	+ 1,083	2,268	4,947	- 2,680	4,423	1,529	+ 2,894	2018
30,622	34,203	91,564	22,105	34,177	35,282	- 2,650	2,440	4,884	- 2,444	4,597	1,470	+ 3,127	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	+ 2,919	2020
30,732	33,587	95,958	23,035	37,964	34,959	- 9,922	2,871	4,910	- 2,040	4,523	1,464	+ 3,059	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
9,600	9,991	30,841	7,921	11,476	11,443	- 3,836	833	1,298	- 465	1,214	556	+ 659	2021 Q4
8,535	8,964	24,272	4,981	10,376	8,915	- 1,640	633	1,266	- 632	1,237	298	+ 939	2022 Q1
8,060	9,045	25,325	5,451	10,053	9,821	- 2,892	773	1,355	- 582	1,323	382	+ 942	Q2
8,304	9,012	26,601	6,213	10,571	9,817	- 3,897	799	1,369	- 570	1,314	333	+ 981	Q3
10,519	11,634	33,176	8,766	12,368	12,043	- 1,776	918	1,391	- 473	1,416	662	+ 754	Q4
9,327	10,615	28,866	6,796	11,610	10,460	- 3,185	827	1,503	- 676	1,339	314	+ 1,025	2023 Q1
8,884	10,742	29,221	7,074	11,041	11,105	- 4,601	784	1,544	- 760	1,277	409	+ 868	Q2
9,136	10,456	29,435	7,156	11,532	10,746	- 4,389	883	1,517	- 634	1,284	480	+ 804	Q3
10,767	12,053	34,366	9,186	13,114	12,065	- 2,142	902	1,619	- 717	1,276	628	+ 647	Q4
9,603	10,557	29,914	6,787	12,220	10,907	- 4,363	779	1,562	- 783	1,149	299	+ 850	2024 Q1
9,510	11,256	31,968	7,977	12,560	11,431	- 6,092	835	1,667	- 832	1,235	510	+ 725	Q2
9,737	11,322	32,009	7,158	12,692	12,159	- 5,485	962	1,665	- 703	1,268	409	+ 859	Q3
2,779	3,257	8,875	2,042	3,457	3,375	- 1,078	270	451	- 181	469	114	+ 355	2022 June
2,614	2,988	8,924	2,047	3,595	3,282	- 1,400	244	442	- 199	427	106	+ 320	July
2,662	2,720	8,403	1,912	3,369	3,122	- 1,446	245	440	- 195	442	131	+ 311	Aug.
3,028	3,304	9,274	2,254	3,607	3,413	- 1,050	310	487	- 177	445	95	+ 350	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	479	151	+ 327	Nov.
4,495	5,123	13,995	4,158	4,965	4,872	- 415	331	486	- 155	476	379	+ 97	Dec.
3,044	3,628	9,716	2,004	4,157	3,555	- 1,197	268	476	- 208	460	88	+ 373	2023 Jan.
3,100	3,039	8,378	1,885	3,439	3,055	- 423	247	503	- 256	446	100	+ 347	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	430	102	+ 328	Apr.
2,927	3,363	9,496	2,076	3,640	3,780	- 1,553	289	506	- 218	421	206	+ 215	May
3,140	4,157	10,494	2,705	3,951	3,837	- 1,499	278	584	- 306	427	101	+ 326	June
2,886	3,487	9,784	2,474	3,739	3,571	- 1,598	262	467	- 205	416	218	+ 199	July
3,077	3,373	9,531	2,246	3,807	3,478	- 1,693	275	519	- 244	441	141	+ 299	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	441	114	+ 327	Oct.
3,192	3,741	10,597	2,559	4,000	4,037	- 1,436	302	618	- 316	406	245	+ 161	Nov.
4,573	4,872	13,581	4,073	5,132	4,376	+ 91	344	518	- 174	428	269	+ 159	Dec.
3,105	3,532	10,074	2,071	4,245	3,758	- 1,850	268	508	- 240	399	91	+ 309	2024 Jan.
2,981	3,395	9,093	2,019	3,736	3,338	- 933	271	510	- 239	371	110	+ 261	Feb.
3,517	3,630	10,747	2,697	4,239	3,811	- 1,580	241	544	- 303	378	98	+ 280	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
3,343	4,064	11,164	3,076	4,351	3,737	- 2,052	274	620	- 346	422	125	+ 297	June
3,315	3,796	11,414	2,684	4,477	4,253	- 2,585	321	587	- 266	428	153	+ 275	July
2,978	3,633	9,863	2,070	4,017	3,775	- 1,605	257	524	- 267	409	120	+ 289	Aug.
3,444	3,893	10,732	2,404	4,197	4,131	- 1,295	384	554	- 170	431	136	+ 295	Sep.
3,193	4,033	11,525	2,588	4,476	4,460	- 1,695	301	531	- 231	475	150	+ 325	Oct.
3,095	4,422	12,809	3,927	4,247	4,635	- 2,505	295	538	- 243	615	158	+ 457	Nov.

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

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

## II. Current account

### 3. Services

#### b) Transport

€ million

Period	Transport 1										
	Receipts	Ex- penditure	Balance	Sea transport				Air transport			
				Receipts		Expenditure		Balance	Receipts		of which: Freight
				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	.	
2010	45,310	52,028	- 6,718	22,697	20,704	15,911	5,645	+ 6,787	13,277	.	
2011	46,734	53,954	- 7,220	23,266	21,054	16,459	5,327	+ 6,807	12,766	.	
2012	49,065	57,303	- 8,238	23,756	21,494	18,477	6,247	+ 5,279	13,105	.	
2013	51,006	58,354	- 7,347	23,220	20,647	18,135	6,335	+ 5,085	13,866	.	
2014	51,548	56,167	- 4,619	22,087	19,958	16,584	7,260	+ 5,503	14,737	998	
2015	56,064	59,023	- 2,959	25,290	23,278	16,816	6,752	+ 8,475	15,855	.	
2016	55,282	58,616	- 3,335	22,792	20,733	16,381	6,696	+ 6,411	16,822	.	
2017	60,645	61,480	- 835	25,128	23,067	16,449	6,751	+ 8,680	18,517	.	
2018	65,621	64,868	+ 754	28,015	25,918	16,816	6,758	+ 11,199	18,939	2,360	
2019	70,141	66,502	+ 3,638	29,061	26,858	16,900	6,688	+ 12,161	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 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	23,412	25,394	- 1,982	7,762	7,012	4,514	2,503	+ 3,248	6,454	1,138	
Q3	23,577	26,168	- 2,591	8,486	7,712	5,023	2,932	+ 3,463	6,269	1,110	
2022 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	7,740	8,483	- 743	2,473	2,235	1,561	902	+ 912	2,160	397	
July	8,236	8,885	- 649	2,941	2,665	1,735	1,035	+ 1,206	2,154	348	
Aug.	7,943	8,822	- 879	2,819	2,561	1,723	1,004	+ 1,096	2,063	405	
Sep.	7,399	8,462	- 1,063	2,727	2,485	1,565	893	+ 1,161	2,051	356	
Oct.	7,545	8,856	- 1,311	2,853	2,594	1,584	898	+ 1,269	1,977	354	
Nov.	7,491	8,222	- 731	2,653	2,406	1,367	646	+ 1,286	1,924	425	

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 <sup>2</sup>					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	.	- 56	1,096	1,520	- 424	2,618	2,101	13,129	9,880	- 10,512	2009
16,527	.	- 3,251	4,640	3,242	+ 1,398	4,696	2,153	16,348	11,133	- 11,652	2010
17,604	.	- 4,838	5,581	4,218	+ 1,364	5,121	2,382	15,673	11,263	- 10,553	2011
18,450	.	- 5,344	6,805	4,866	+ 1,939	5,399	2,405	15,511	11,422	- 10,112	2012
19,433	.	- 5,568	6,989	4,653	+ 2,336	6,932	3,705	16,133	12,146	- 9,201	2013
17,401	7,419	- 2,664	6,095	4,044	+ 2,051	8,628	3,606	18,138	12,899	- 9,509	2014
17,994	.	- 2,139	6,039	4,289	+ 1,751	8,880	3,771	19,925	13,700	- 11,045	2015
17,609	.	- 787	6,281	4,243	+ 2,038	9,387	3,816	20,384	14,215	- 10,997	2016
18,075	.	+ 443	6,938	4,413	+ 2,525	10,061	4,183	22,544	14,913	- 12,483	2017
18,171	7,923	+ 767	7,544	5,173	+ 2,372	11,124	4,553	24,708	15,534	- 13,584	2018
17,927	7,708	+ 2,023	8,595	5,783	+ 2,812	12,534	4,598	25,891	15,803	- 13,358	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
5,514	4,187	- 1,820	4,103	2,335	+ 1,768	3,969	1,672	11,620	7,535	- 7,651	2021 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
9,674	6,693	- 3,220	4,175	2,559	+ 1,616	5,020	1,913	8,647	5,257	- 3,627	Q2
9,813	6,612	- 3,544	3,938	2,543	+ 1,395	4,885	1,979	8,789	5,464	- 3,904	Q3
2,765	1,913	- 625	1,466	851	+ 615	1,427	599	3,467	2,151	- 2,039	2022 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
3,180	2,179	- 1,020	1,415	864	+ 552	1,692	646	2,878	1,784	- 1,186	June
3,359	2,199	- 1,204	1,369	856	+ 513	1,772	688	2,935	1,834	- 1,163	July
3,208	2,181	- 1,145	1,447	888	+ 559	1,614	649	3,002	1,921	- 1,388	Aug.
3,246	2,233	- 1,194	1,122	799	+ 323	1,499	642	2,852	1,708	- 1,353	Sep.
3,564	2,522	- 1,588	1,198	722	+ 475	1,517	587	2,985	1,776	- 1,468	Oct.
3,033	2,169	- 1,109	1,330	834	+ 496	1,583	652	2,986	1,833	- 1,403	Nov.



## II. Current account

### 4. Primary income

#### a) Overview

€ million

Period	Primary income													
	Receipts	Expenditure	Balance	Compensation of employees			Investment income							
				Receipts	Expenditure	Balance	Receipts		Portfolio investment				Interest on debt securities 3	
							Total	Direct investment 1	Total	Divi- dends on shares 2	Income from invest- ment fund shares	Interest on debt securities 3		
												Short-term 4	Long-term 5	
1	2	3	4	5	6	7	8	9	10	11	12	13		
2009	184,708	128,813	+ 55,894	9,842	7,548	+ 2,294	168,426	57,380	71,706	5,342	7,022	527	58,816	
2010	201,688	149,342	+ 52,346	10,732	7,490	+ 3,242	185,308	74,796	71,169	5,899	6,269	164	58,837	
2011	220,973	150,637	+ 70,336	11,799	7,617	+ 4,183	203,515	84,638	76,074	6,514	6,972	406	62,182	
2012	205,301	138,005	+ 67,297	11,964	7,973	+ 3,990	187,783	73,790	74,783	6,493	6,626	234	61,430	
2013	191,973	125,103	+ 66,870	12,162	7,858	+ 4,304	174,358	77,926	64,060	7,085	7,531	331	49,114	
2014	189,420	127,619	+ 61,801	12,248	8,120	+ 4,128	171,836	75,597	64,972	.	.	330	49,723	
2015	191,364	131,324	+ 60,040	13,414	8,941	+ 4,472	173,273	75,562	67,038	.	.	.	49,903	
2016	217,152	126,283	+ 90,869	13,796	9,674	+ 4,122	197,779	101,442	65,188	.	.	.	46,470	
2017	211,873	128,009	+ 83,864	15,206	10,589	+ 4,617	191,445	94,565	62,678	12,371	8,085	37	42,184	
2018	255,717	121,537	+ 134,180	15,811	11,412	+ 4,399	234,374	137,837	60,520	.	.	65	40,344	
2019	251,247	121,153	+ 130,094	16,382	11,875	+ 4,507	229,250	135,241	60,858	15,011	6,229	79	39,539	
2020	188,818	101,757	+ 87,061	16,462	11,029	+ 5,434	167,351	80,835	56,482	.	.	57	37,278	
2021	241,155	116,725	+ 124,430	17,140	11,834	+ 5,307	219,261	125,428	57,871	15,981	6,989	30	34,870	
2022	314,688	171,495	+ 143,193	18,557	13,094	+ 5,463	291,398	150,812	63,256	.	.	98	35,132	
2023	400,770	254,348	+ 146,423	19,451	13,830	+ 5,621	377,313	158,242	75,533	.	.	643	43,149	
2021 Q4	69,986	26,961	+ 43,025	4,765	3,225	+ 1,540	60,586	34,939	14,470	3,308	2,562	10	8,589	
2022 Q1	67,211	30,426	+ 36,785	4,564	2,890	+ 1,673	62,565	35,964	15,020	5,267	1,355	10	8,388	
Q2	73,884	55,852	+ 18,032	4,420	3,166	+ 1,254	69,437	37,201	17,428	7,302	1,542	14	8,570	
Q3	78,973	39,585	+ 39,388	4,396	3,479	+ 917	74,443	38,286	14,960	.	.	18	8,931	
Q4	94,620	45,633	+ 48,987	5,178	3,559	+ 1,619	84,953	39,361	15,847	3,341	3,207	56	9,243	
2023 Q1	91,971	53,575	+ 38,396	4,790	3,114	+ 1,677	87,061	38,789	16,687	5,151	1,794	112	9,629	
Q2	98,578	79,785	+ 18,793	4,667	3,399	+ 1,267	93,873	39,213	19,844	7,153	1,971	149	10,570	
Q3	101,231	58,977	+ 42,254	4,610	3,648	+ 962	96,565	40,218	19,231	3,225	4,522	195	11,290	
Q4	108,991	62,011	+ 46,979	5,384	3,669	+ 1,715	99,814	40,022	19,771	.	.	186	11,660	
2024 Q1	107,280	70,202	+ 37,078	4,621	3,066	+ 1,554	102,179	40,496	19,552	5,058	1,943	561	11,990	
Q2	113,869	93,389	+ 20,480	4,515	3,325	+ 1,190	109,153	41,089	23,061	7,704	2,059	735	12,563	
Q3	113,027	71,957	+ 41,070	4,555	3,495	+ 1,059	108,418	41,783	20,937	4,020	2,939	842	13,137	
2022 June	25,228	15,717	+ 9,511	1,473	1,058	+ 416	23,746	12,513	5,752	2,046	860	5	2,841	
July	24,720	12,520	+ 12,200	1,465	1,160	+ 306	23,209	12,747	4,586	1,118	492	4	2,972	
Aug.	26,455	12,507	+ 13,948	1,465	1,157	+ 308	24,946	12,688	5,471	814	1,634	5	3,017	
Sep.	27,798	14,557	+ 13,240	1,466	1,162	+ 304	26,288	12,851	4,903	.	.	9	2,941	
Oct.	28,789	14,106	+ 14,682	1,568	1,085	+ 484	25,723	13,070	4,136	736	310	13	3,077	
Nov.	30,598	15,272	+ 15,326	1,569	1,088	+ 481	27,533	12,851	4,739	985	748	19	2,988	
Dec.	35,233	16,254	+ 18,979	2,040	1,387	+ 653	31,698	13,441	6,972	1,619	2,150	24	3,178	
2023 Jan.	30,062	16,985	+ 13,078	1,596	1,031	+ 565	28,427	12,978	5,336	1,508	580	33	3,216	
Feb.	30,123	19,061	+ 11,062	1,597	1,040	+ 557	28,484	12,759	5,223	1,531	647	38	3,007	
Mar.	31,786	17,529	+ 14,256	1,597	1,042	+ 555	30,150	13,051	6,128	2,112	568	42	3,407	
Apr.	32,278	20,109	+ 12,170	1,555	1,131	+ 424	30,710	12,975	6,613	2,306	873	45	3,389	
May	32,953	36,724	- 3,771	1,555	1,132	+ 423	31,386	12,747	6,963	2,843	459	49	3,612	
June	33,347	22,952	+ 10,395	1,556	1,136	+ 420	31,778	13,492	6,267	2,004	639	55	3,569	
July	32,015	19,761	+ 12,254	1,537	1,215	+ 322	30,458	13,216	5,319	958	538	64	3,759	
Aug.	35,158	19,356	+ 15,803	1,537	1,219	+ 318	33,604	13,057	8,213	905	3,423	66	3,819	
Sep.	34,058	19,861	+ 14,197	1,536	1,214	+ 322	32,503	13,945	5,699	1,361	561	64	3,712	
Oct.	34,227	20,220	+ 14,007	1,630	1,117	+ 513	31,334	13,199	5,542	953	642	63	3,884	
Nov.	35,400	20,504	+ 14,896	1,632	1,126	+ 506	32,504	13,132	6,146	.	.	59	3,821	
Dec.	39,364	21,287	+ 18,077	2,122	1,426	+ 696	35,976	13,691	8,083	1,464	2,599	65	3,955	
2024 Jan.	34,890	22,379	+ 12,511	1,540	1,029	+ 512	33,177	13,450	6,206	1,560	596	73	3,977	
Feb.	35,465	25,247	+ 10,218	1,540	1,018	+ 522	33,772	13,518	6,070	1,453	565	216	3,836	
Mar.	36,925	22,577	+ 14,348	1,540	1,019	+ 521	35,231	13,528	7,276	2,045	782	272	4,177	
Apr.	37,516	29,132	+ 8,384	1,505	1,110	+ 395	35,944	13,676	7,715	2,575	828	240	4,072	
May	38,628	36,973	+ 1,655	1,505	1,108	+ 397	37,055	13,646	8,351	3,302	539	236	4,274	
June	37,725	27,284	+ 10,441	1,505	1,107	+ 397	36,154	13,767	6,994	1,827	693	259	4,216	
July	36,853	24,503	+ 12,350	1,514	1,161	+ 353	35,302	14,008	6,382	1,047	686	271	4,378	
Aug.	37,975	23,679	+ 14,296	1,521	1,168	+ 353	36,444	13,840	7,312	1,200	1,405	272	4,435	
Sep.	38,199	23,775	+ 14,424	1,520	1,167	+ 353	36,672	13,935	7,244	1,773	848	298	4,325	
Oct.	38,108	22,813	+ 15,295	1,626	1,077	+ 549	36,470	14,105	7,102	1,520	861	265	4,456	
Nov.	39,075	22,500	+ 16,574	1,627	1,082	+ 546	37,422	13,790	8,235	1,883	1,633	359	4,361	

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	
39,339	117,380	22,236	63,580	15,854	1,672	41,896	4,159	31,564	+ 51,046	6,440	3,885	+ 2,555	2009
39,343	137,603	43,498	63,457	14,020	1,608	45,318	2,510	30,648	+ 47,705	5,648	4,249	+ 1,399	2010
42,803	138,404	40,073	69,902	19,101	1,822	44,652	4,327	28,429	+ 65,111	5,659	4,616	+ 1,043	2011
39,210	125,532	40,893	63,487	16,512	1,939	42,871	2,166	21,152	+ 62,251	5,555	4,499	+ 1,056	2012
32,371	112,803	35,015	58,308	16,712	1,683	39,265	648	19,480	+ 61,555	5,453	4,442	+ 1,012	2013
31,267	114,970	38,991	58,414	.	.	37,031	572	17,565	+ 56,866	5,337	4,529	+ 808	2014
30,672	115,268	35,170	61,754	.	.	33,748	.	18,344	+ 58,005	4,678	7,115	- 2,437	2015
31,149	109,657	36,653	56,129	.	.	28,032	.	16,875	+ 88,122	5,577	6,952	- 1,375	2016
34,203	110,657	47,631	46,124	21,254	2,564	22,601	- 296	16,902	+ 80,788	5,222	6,763	- 1,541	2017
36,017	103,081	42,963	42,135	.	.	18,768	- 392	17,983	+ 131,292	5,532	7,043	- 1,511	2018
33,151	102,187	43,669	42,137	23,111	1,414	18,099	- 487	16,382	+ 127,062	5,615	7,091	- 1,475	2019
30,034	83,740	33,076	36,383	.	.	15,963	- 750	14,281	+ 83,611	5,005	6,989	- 1,984	2020
35,962	97,072	47,500	32,468	18,080	1,462	14,105	- 1,180	17,105	+ 122,189	4,753	7,819	- 3,066	2021
77,330	148,278	56,165	38,922	.	.	14,174	- 666	53,191	+ 143,120	4,733	10,123	- 5,390	2022
143,538	232,181	63,381	58,102	.	.	25,565	4,733	110,698	+ 145,132	4,006	8,337	- 4,331	2023
11,177	22,183	13,032	4,236	268	934	3,359	- 324	4,916	+ 38,403	4,636	1,554	+ 3,082	2021 Q4
11,580	25,855	13,065	5,411	2,133	243	3,352	- 317	7,379	+ 36,711	82	1,681	- 1,599	2022 Q1
14,808	47,664	13,514	23,858	20,525	244	3,390	- 301	10,291	+ 21,773	28	5,022	- 4,994	Q2
21,197	34,465	14,403	5,387	.	.	3,591	- 179	14,675	+ 39,978	134	1,641	- 1,507	Q3
29,745	40,295	15,182	4,267	30	265	3,841	131	20,846	+ 44,658	4,489	1,779	+ 2,710	Q4
31,586	48,947	15,373	8,763	3,168	213	4,837	545	24,811	+ 38,114	120	1,514	- 1,395	2023 Q1
34,816	72,307	15,683	29,522	22,425	256	5,821	1,021	27,101	+ 21,566	38	4,078	- 4,040	Q2
37,115	53,961	15,898	9,429	669	393	6,910	1,458	28,634	+ 42,604	56	1,368	- 1,312	Q3
40,021	56,966	16,427	10,387	.	.	7,997	1,709	30,152	+ 42,848	3,792	1,376	+ 2,416	Q4
42,131	65,934	16,217	14,397	2,692	221	9,585	1,900	35,320	+ 36,245	480	1,202	- 722	2024 Q1
45,003	88,687	16,799	34,509	21,892	251	10,511	1,855	37,379	+ 20,466	201	1,377	- 1,176	Q2
45,698	67,135	17,145	13,396	254	340	11,053	1,748	36,593	+ 41,284	54	1,327	- 1,273	Q3
5,480	10,752	4,568	2,362	1,170	131	1,153	- 92	3,821	+ 12,994	9	3,908	- 3,898	2022 June
5,877	10,812	4,754	1,736	454	186	1,178	- 82	4,321	+ 12,398	45	549	- 503	July
6,787	10,802	4,719	1,212	91	14	1,171	- 63	4,870	+ 14,144	44	548	- 504	Aug.
8,534	12,851	4,930	2,438	.	.	1,242	- 34	5,483	+ 13,436	45	544	- 500	Sep.
8,517	12,465	4,893	1,307	13	42	1,249	3	6,265	+ 13,257	1,498	557	+ 941	Oct.
9,943	13,527	5,060	1,493	13	156	1,281	42	6,974	+ 14,006	1,496	658	+ 838	Nov.
11,285	14,303	5,229	1,467	4	66	1,310	86	7,607	+ 17,395	1,495	564	+ 931	Dec.
10,112	15,409	5,089	2,389	752	38	1,468	132	7,931	+ 13,018	40	545	- 505	2023 Jan.
10,502	17,514	5,047	4,225	2,363	55	1,627	181	8,242	+ 10,971	41	507	- 466	Feb.
10,971	16,025	5,237	2,149	53	120	1,743	233	8,639	+ 14,125	38	462	- 424	Mar.
11,122	18,496	5,117	4,600	2,418	47	1,845	290	8,779	+ 12,213	13	481	- 468	Apr.
11,675	35,141	5,134	20,898	18,578	65	1,912	342	9,109	- 3,755	12	451	- 439	May
12,019	18,670	5,433	4,024	1,428	145	2,063	388	9,213	+ 13,108	13	3,146	- 3,133	June
11,922	18,063	5,262	3,429	634	187	2,163	446	9,371	+ 12,395	20	483	- 463	July
12,334	17,617	5,297	2,770	9	10	2,282	489	9,551	+ 15,987	17	519	- 502	Aug.
12,859	18,281	5,338	3,230	26	216	2,466	523	9,712	+ 14,222	19	366	- 347	Sep.
12,593	18,608	5,438	3,247	7	92	2,612	536	9,923	+ 12,726	1,263	495	+ 768	Oct.
13,227	18,914	5,404	3,476	.	.	2,670	572	10,035	+ 13,590	1,263	464	+ 800	Nov.
14,201	19,443	5,585	3,664	18	331	2,714	601	10,194	+ 16,532	1,266	418	+ 849	Dec.
13,520	20,948	5,366	3,802	9	105	3,073	616	11,780	+ 12,228	172	402	- 229	2024 Jan.
14,183	23,762	5,405	6,518	2,625	30	3,229	634	11,839	+ 10,010	153	467	- 314	Feb.
14,427	21,224	5,447	4,077	58	86	3,283	650	11,701	+ 14,007	154	333	- 179	Mar.
14,553	27,560	5,421	9,361	5,276	31	3,448	607	12,778	+ 8,384	67	463	- 395	Apr.
15,057	35,414	5,485	17,534	13,305	62	3,547	620	12,395	+ 1,641	68	451	- 383	May
15,393	25,713	5,892	7,615	3,312	158	3,517	628	12,206	+ 10,441	66	463	- 397	June
14,912	22,890	5,726	4,601	233	151	3,633	585	12,563	+ 12,412	37	452	- 415	July
15,293	22,086	5,732	4,324	7	37	3,698	583	12,030	+ 14,358	10	425	- 415	Aug.
15,493	22,159	5,687	4,471	15	153	3,723	580	12,000	+ 14,514	6	450	- 443	Sep.
15,263	21,240	5,731	2,716	2	258	1,897	559	12,793	+ 15,231	11	497	- 486	Oct.
15,397	20,919	5,765	2,790	2	273	1,980	535	12,364	+ 16,504	25	500	- 475	Nov.

## 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	Equity					
	Total	Equity	Dividends and other distributed profits 2	Reinvested earnings 3	Other 4		Total	Equity	Dividends and other distributed profits 2	Reinvested earnings 3	Other 4	
1	2	3	4	5	6	7	8	9	10	11		
2009	57,380	50,215	27,877	15,774	6,564	7,165	22,236	6,243	15,978	-	11,417	1,682
2010	74,796	67,130	39,239	19,962	7,930	7,666	43,498	24,505	19,083	-	3,572	1,849
2011	84,638	77,364	38,599	31,348	7,418	7,274	40,073	21,812	20,435	-	665	2,042
2012	73,790	67,275	40,457	20,009	6,810	6,515	40,893	23,872	19,901	-	1,155	2,816
2013	77,926	71,062	46,680	17,947	6,434	6,865	35,015	17,425	19,601	-	5,031	2,854
2014	75,597	68,945	45,153	17,965	5,827	6,652	38,991	22,168	17,171	-	1,533	3,464
2015	75,562	68,242	.	11,948	.	7,320	35,170	18,574	.	-	3,032	.
2016	101,442	94,146	51,879	36,651	5,617	7,295	36,653	21,423	22,994	-	4,730	3,159
2017	94,565	87,578	61,830	20,181	5,567	6,987	47,631	32,502	23,295	-	6,512	2,695
2018	137,837	130,913	67,589	58,240	5,084	6,923	42,963	28,328	22,897	-	2,227	3,204
2019	135,241	128,494	69,201	53,473	5,821	6,747	43,669	28,350	26,068	-	955	3,237
2020	80,835	75,144	67,006	2,637	5,501	5,690	33,076	18,484	17,216	-	2,264	3,533
2021	125,428	119,510	69,061	45,034	5,415	5,918	47,500	32,474	19,959	-	8,355	4,161
2022	150,812	141,121	.	57,980	.	9,691	56,165	35,168	.	-	10,299	.
2023	158,242	145,560	91,344	46,241	7,975	12,682	63,381	35,653	28,338	-	2,668	4,647
2021 Q4	34,939	33,343	28,004	3,690	1,649	1,596	13,032	9,190	5,221	-	2,742	1,227
2022 Q1	35,964	34,098	13,657	19,129	1,313	1,866	13,065	8,837	2,704	-	5,171	962
Q2	37,201	35,026	18,565	14,963	1,497	2,175	13,514	8,683	4,732	-	3,020	932
Q3	38,286	35,679	15,133	15,133	.	2,607	14,403	8,808	.	-	191	.
Q4	39,361	36,318	25,367	8,754	2,196	3,044	15,182	8,840	5,322	-	2,299	1,218
2023 Q1	38,789	35,650	23,188	10,862	1,601	3,138	15,373	8,711	3,776	-	3,841	1,094
Q2	39,213	36,043	23,666	10,463	1,914	3,170	15,683	8,834	11,602	-	3,935	1,166
Q3	40,218	37,043	18,299	16,136	2,607	3,175	15,898	8,874	7,024	-	753	1,097
Q4	40,022	36,824	26,191	8,780	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	41,089	37,661	18,465	17,780	1,417	3,428	16,799	9,694	12,972	-	4,666	1,388
Q3	41,783	38,235	21,259	15,369	1,607	3,548	17,145	9,687	7,218	-	1,219	1,250
2022 June	12,513	11,743	7,119	4,122	503	770	4,568	2,885	1,174	-	1,398	313
July	12,747	11,925	.	2,892	.	821	4,754	2,969	.	-	2,006	.
Aug.	12,688	11,816	3,044	8,284	488	872	4,719	2,853	2,402	-	153	298
Sep.	12,851	11,938	7,399	3,957	582	914	4,930	2,986	887	-	1,662	437
Oct.	13,070	12,097	3,060	8,312	725	972	4,893	2,873	603	-	1,940	329
Nov.	12,851	11,826	6,210	5,168	448	1,025	5,060	2,932	2,269	-	271	392
Dec.	13,441	12,394	16,097	4,725	1,022	1,047	5,229	3,035	2,450	-	88	497
2023 Jan.	12,978	11,935	14,781	3,426	579	1,044	5,089	2,890	297	-	2,240	353
Feb.	12,759	11,714	1,931	9,416	367	1,045	5,047	2,828	837	-	1,701	290
Mar.	13,051	12,002	6,476	4,872	655	1,049	5,237	2,993	2,642	-	100	451
Apr.	12,975	11,922	5,239	6,117	565	1,053	5,117	2,852	2,520	-	28	305
May	12,747	11,689	11,233	141	316	1,057	5,134	2,850	6,553	-	3,998	295
June	13,492	12,432	7,194	4,205	1,033	1,060	5,433	3,131	2,530	-	35	566
July	13,216	12,157	6,856	4,577	724	1,059	5,262	2,941	2,718	-	141	364
Aug.	13,057	11,999	5,264	6,212	524	1,058	5,297	2,956	1,420	-	1,172	364
Sep.	13,945	12,887	6,180	5,347	1,360	1,058	5,338	2,977	2,886	-	278	369
Oct.	13,199	12,138	8,874	2,712	552	1,061	5,438	3,058	2,286	-	340	431
Nov.	13,132	12,066	6,627	5,027	412	1,066	5,404	3,006	1,483	-	1,164	359
Dec.	13,691	12,620	10,690	1,041	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	13,767	12,613	8,067	4,067	479	1,154	5,892	3,516	2,857	-	67	726
July	14,008	12,840	7,534	4,642	664	1,168	5,726	3,254	1,646	-	1,156	451
Aug.	13,840	12,657	6,818	5,394	446	1,183	5,732	3,246	2,777	-	36	433
Sep.	13,935	12,738	6,907	5,333	498	1,198	5,687	3,187	2,794	-	27	366
Oct.	14,105	12,947	5,432	6,830	686	1,158	5,731	3,234	1,662	-	1,166	406
Nov.	13,790	12,618	5,912	6,363	342	1,172	5,765	3,261	3,265	-	434	429

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

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

## II. Current account

### 4. Primary income

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

€ million

		Other investment income <sup>5</sup>											
Interest on loans	Balance	Receipts				Expenditure				Balance	Period		
		Total	of which:			Total	of which:						
			Monetary financial institutions <sup>6</sup>	Enterprises and households <sup>6</sup>	General government		Monetary financial institutions <sup>6</sup>	Enterprises and households <sup>6</sup>	General government				
12	13	14	15	16	17	18	19	20	21	22			
15,993	+	35,144	39,339	21,979	10,934	569	31,564	16,911	9,749	509	+	7,776	2009
18,994	+	31,297	39,343	18,232	13,333	3,919	30,648	15,519	10,081	3,270	+	8,695	2010
18,261	+	44,565	42,803	20,059	15,233	2,471	28,429	14,470	9,994	1,340	+	14,374	2011
17,021	+	32,897	39,210	14,337	15,585	2,417	21,152	10,361	8,180	799	+	18,058	2012
17,590	+	42,911	32,371	11,878	14,068	2,636	19,480	8,558	8,213	1,535	+	12,891	2013
16,822	+	36,606	31,267	11,890	15,419	2,741	17,565	8,012	7,937	1,197	+	13,701	2014
16,596	+	40,393	30,672	11,134	16,268	2,507	18,344	8,237	8,697	1,260	+	12,328	2015
15,230	+	64,789	31,149	12,336	15,416	2,495	16,875	8,003	7,479	1,354	+	14,274	2016
15,129	+	46,934	34,203	13,796	16,507	2,840	16,902	8,149	6,968	1,719	+	17,301	2017
14,635	+	94,874	36,017	14,558	17,120	3,062	17,983	8,962	7,306	1,672	+	18,034	2018
15,319	+	91,572	33,151	12,801	17,288	2,454	16,382	7,947	7,815	1,281	+	16,769	2019
14,591	+	47,759	30,034	10,017	16,953	1,998	14,281	5,962	7,858	990	+	15,753	2020
15,025	+	77,928	35,962	11,594	21,434	2,175	17,105	7,692	9,403	814	+	18,858	2021
20,996	+	94,647	77,330	41,885	25,536	2,081	53,191	38,054	11,946	658	+	24,139	2022
27,728	+	94,861	143,538	71,581	26,293	2,996	110,698	70,618	14,878	870	+	32,840	2023
3,842	+	21,907	11,177	3,858	6,681	562	4,916	2,699	2,293	181	+	6,261	2021 Q4
4,228	+	22,899	11,580	5,627	5,339	495	7,379	4,777	2,852	164	+	4,202	2022 Q1
4,831	+	23,686	14,808	8,558	5,653	478	10,291	7,630	2,842	156	+	4,517	Q2
5,595	+	23,883	21,197	12,091	6,896	528	14,675	11,034	3,006	164	+	6,522	Q3
6,343	+	24,179	29,745	15,610	7,647	581	20,846	14,613	3,247	174	+	8,899	Q4
6,662	+	23,416	31,586	17,067	5,426	669	24,811	16,296	3,532	192	+	6,774	2023 Q1
6,850	+	23,530	34,816	17,585	6,171	725	27,101	17,252	3,666	209	+	7,715	Q2
7,024	+	24,321	37,115	18,150	6,769	778	28,634	18,094	3,746	227	+	8,482	Q3
7,192	+	23,595	40,021	18,779	7,927	823	30,152	18,976	3,934	242	+	9,869	Q4
7,025	+	24,279	42,131	22,478	6,174	904	35,320	22,493	4,462	263	+	6,811	2024 Q1
7,105	+	24,291	45,003	24,263	7,444	873	37,379	24,209	4,998	280	+	7,623	Q2
7,458	+	24,638	45,698	25,543	7,222	875	36,593	24,014	4,682	271	+	9,105	Q3
1,683	+	7,945	5,480	3,205	1,996	165	3,821	2,915	929	53	+	1,659	2022 June
1,785	+	7,993	5,877	3,638	1,842	172	4,321	3,292	992	52	+	1,555	July
1,866	+	7,969	6,787	4,075	2,027	176	4,870	3,670	1,016	55	+	1,917	Aug.
1,944	+	7,921	8,534	4,378	3,028	180	5,834	4,072	998	57	+	3,050	Sep.
2,020	+	8,176	8,517	4,791	2,001	185	6,265	4,476	1,064	57	+	2,252	Oct.
2,128	+	7,791	9,943	5,251	2,491	192	6,974	4,919	1,052	56	+	2,969	Nov.
2,195	+	8,212	11,285	5,568	3,156	204	7,607	5,217	1,131	61	+	3,678	Dec.
2,199	+	7,889	10,112	5,623	1,699	211	7,931	5,315	1,136	62	+	2,182	2023 Jan.
2,219	+	7,712	10,502	5,696	1,771	228	8,242	5,440	1,131	64	+	2,260	Feb.
2,244	+	7,814	10,971	5,747	1,957	231	8,639	5,540	1,266	67	+	2,332	Mar.
2,265	+	7,858	11,122	5,801	1,815	237	8,779	5,649	1,165	69	+	2,342	Apr.
2,283	+	7,613	11,675	5,871	2,110	240	9,109	5,754	1,286	70	+	2,566	May
2,301	+	8,059	12,019	5,913	2,246	249	9,213	5,848	1,215	71	+	2,807	June
2,321	+	7,954	11,922	5,973	2,010	253	9,371	5,938	1,226	75	+	2,551	July
2,342	+	7,760	12,334	6,053	2,223	259	9,551	6,032	1,254	76	+	2,783	Aug.
2,362	+	8,606	12,859	6,124	2,536	266	9,712	6,123	1,266	77	+	3,147	Sep.
2,380	+	7,762	12,593	6,196	2,036	269	9,923	6,235	1,304	78	+	2,670	Oct.
2,398	+	7,728	13,227	6,252	2,515	274	10,035	6,326	1,289	79	+	3,192	Nov.
2,415	+	8,106	14,201	6,331	3,375	280	10,194	6,414	1,341	86	+	4,007	Dec.
2,337	+	8,085	13,520	7,134	1,883	290	11,780	7,085	1,439	87	+	1,740	2024 Jan.
2,342	+	8,114	14,183	7,602	2,059	304	11,839	7,653	1,486	88	+	2,344	Feb.
2,347	+	8,081	14,427	7,743	2,232	310	11,701	7,755	1,537	88	+	2,727	Mar.
2,361	+	8,255	14,553	8,035	2,070	288	12,778	7,956	1,614	92	+	1,775	Apr.
2,368	+	8,161	15,057	7,933	2,687	288	12,395	8,108	1,646	93	+	2,662	May
2,376	+	7,874	15,393	8,294	2,687	297	12,206	8,145	1,738	95	+	3,187	June
2,472	+	8,282	14,912	8,356	2,158	293	12,563	7,900	1,540	90	+	2,349	July
2,487	+	8,107	15,293	8,474	2,437	292	12,030	7,921	1,552	90	+	3,263	Aug.
2,500	+	8,248	15,493	8,713	2,627	290	12,000	8,192	1,591	91	+	3,493	Sep.
2,497	+	8,375	15,263	8,746	2,396	308	12,793	8,110	1,684	91	+	2,470	Oct.
2,504	+	8,025	15,397	8,841	2,516	311	12,364	8,302	1,611	89	+	3,033	Nov.

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

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

## II. Current account

### 5. Secondary income

€ million

Period	Secondary income								
	Receipts	Expenditure	Balance	General government					
				Receipts		Expenditure			
				Total	of which: Current taxes on income, wealth, etc.	Total	of which: Value added tax and gross national income- based on Union own resources	Social benefits	
1	2	3	4	5	6	7	8		
2009	46,828	77,609	-	30,781	12,690	4,466	29,067	17,930	.
2010	47,436	83,752	-	36,317	12,180	4,282	33,179	20,651	.
2011	55,538	87,061	-	31,523	14,767	6,469	32,206	19,893	.
2012	57,202	92,713	-	35,511	13,053	4,843	34,833	21,854	.
2013	64,520	104,738	-	40,218	14,861	6,247	40,249	26,870	.
2014	61,785	103,228	-	41,443	11,186	8,158	39,681	26,434	.
2015	71,152	109,923	-	38,770	14,853	10,565	39,154	25,675	.
2016	64,727	102,985	-	38,259	13,982	10,850	36,963	21,263	.
2017	66,367	117,332	-	50,964	13,535	9,783	36,939	19,582	.
2018	68,879	118,600	-	49,722	14,336	10,195	42,664	25,217	.
2019	79,538	129,914	-	50,375	15,763	11,714	45,378	25,836	.
2020	81,180	134,586	-	53,406	15,111	10,959	50,118	28,088	.
2021	98,789	158,288	-	59,499	20,834	12,085	57,848	34,457	.
2022	106,441	173,927	-	67,486	21,134	14,285	61,280	32,303	.
2023	112,995	177,229	-	64,234	22,026	14,496	58,311	28,293	.
2021 Q4	23,730	40,261	-	16,531	4,023	2,181	14,857	7,288	.
2022 Q1	24,972	42,425	-	17,453	3,896	2,529	14,008	8,629	.
Q2	30,149	43,337	-	13,188	8,898	7,403	14,674	8,579	.
Q3	24,838	42,293	-	17,455	3,672	2,209	15,101	8,380	.
Q4	26,481	45,872	-	19,391	4,668	2,143	17,497	6,715	.
2023 Q1	27,277	46,053	-	18,776	4,526	2,453	14,478	6,834	.
Q2	32,144	42,369	-	10,225	9,302	7,773	13,200	7,472	.
Q3	26,216	42,022	-	15,805	3,667	2,120	13,546	7,313	.
Q4	27,358	46,786	-	19,428	4,530	2,151	17,087	6,673	.
2024 Q1	28,097	47,155	-	19,058	4,298	2,829	11,507	6,114	.
Q2	33,047	42,289	-	9,242	9,008	7,526	11,311	6,181	.
Q3	27,245	41,738	-	14,493	3,199	1,996	11,606	6,549	.
2022 June	8,788	15,190	-	6,403	1,770	1,250	5,827	2,782	.
July	7,952	14,752	-	6,800	983	465	5,539	2,782	.
Aug.	8,058	14,071	-	6,012	926	450	5,079	2,812	.
Sep.	8,828	13,470	-	4,643	1,763	1,294	4,484	2,786	.
Oct.	8,476	14,003	-	5,527	1,343	541	4,672	2,105	.
Nov.	8,495	14,556	-	6,060	1,257	437	5,265	2,718	.
Dec.	9,510	17,313	-	7,803	2,068	1,166	7,560	1,892	.
2023 Jan.	8,730	15,906	-	7,176	1,167	484	4,275	1,700	.
Feb.	9,289	14,432	-	5,143	1,701	1,012	4,839	2,648	.
Mar.	9,257	15,714	-	6,457	1,658	957	5,364	2,486	.
Apr.	9,372	14,385	-	5,014	1,695	1,204	4,762	2,392	.
May	13,481	13,888	-	406	5,835	5,289	3,993	2,540	.
June	9,291	14,096	-	4,805	1,773	1,280	4,445	2,540	.
July	8,608	14,455	-	5,847	1,072	563	4,859	2,540	.
Aug.	8,401	13,468	-	5,066	942	408	4,156	2,233	.
Sep.	9,206	14,099	-	4,892	1,653	1,149	4,531	2,540	.
Oct.	8,704	14,973	-	6,269	1,153	412	5,273	2,574	.
Nov.	8,782	15,027	-	6,245	1,228	466	5,296	2,605	.
Dec.	9,872	16,786	-	6,914	2,149	1,273	6,519	1,494	.
2024 Jan.	8,923	18,454	-	9,530	1,009	552	3,200	1,289	.
Feb.	9,537	14,246	-	4,709	1,618	1,140	3,957	2,297	.
Mar.	9,637	14,455	-	4,818	1,670	1,137	4,350	2,528	.
Apr.	10,473	13,621	-	3,148	2,350	1,856	3,399	1,887	.
May	12,227	13,755	-	1,528	4,282	3,792	3,607	1,887	.
June	10,346	14,913	-	4,567	2,376	1,878	4,304	2,407	.
July	8,850	14,264	-	5,415	719	403	3,975	2,183	.
Aug.	8,851	13,818	-	4,967	879	403	3,954	2,183	.
Sep.	9,544	13,656	-	4,111	1,602	1,190	3,676	2,183	.
Oct.	8,993	14,835	-	5,842	850	510	4,299	2,183	.
Nov.	8,988	14,922	-	5,934	847	485	4,748	2,183	.

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

II. Current account

5. Secondary income

€ million

All sectors excl. general government <sup>1</sup>									
Balance	Receipts	Expenditure			Balance				
		Total	of which:						
			Personal transfers <sup>2</sup>	of which: Workers' remittances	Social contributions				
9	10	11	12	13	14	15	Period		
-	16,377	34,138	48,542	2,995	2,995	2,308	-	14,404	2009
-	20,999	35,256	50,573	3,035	3,035	2,790	-	15,317	2010
-	17,439	40,772	54,855	2,977	2,977	2,795	-	14,083	2011
-	21,781	44,149	57,879	2,952	2,952	3,757	-	13,730	2012
-	25,388	49,659	64,488	3,250	3,229	2,839	-	14,830	2013
-	28,495	50,600	63,547	3,476	3,451	2,555	-	12,948	2014
-	24,302	56,300	70,768	3,540	3,523	3,279	-	14,468	2015
-	22,981	50,744	66,022	4,214	4,196	2,808	-	15,278	2016
-	23,404	52,833	80,393	4,632	4,613	3,066	-	27,560	2017
-	28,329	54,543	75,936	5,152	5,142	3,848	-	21,393	2018
-	29,615	63,776	84,536	5,446	5,431	3,983	-	20,760	2019
-	35,008	66,069	84,467	5,926	5,908	4,043	-	18,398	2020
-	37,014	77,955	100,441	6,189	6,170	4,239	-	22,485	2021
-	40,145	85,307	112,648	8,048	7,149	4,465	-	27,341	2022
-	36,285	90,969	118,918	7,433	6,805	4,784	-	27,949	2023
-	10,834	19,707	25,404	1,548	1,543	1,180	-	5,696	2021 Q4
-	10,111	21,076	28,418	1,998	1,719	1,091	-	7,342	2022 Q1
-	5,776	21,251	28,663	2,357	1,810	1,064	-	7,412	Q2
-	11,429	21,166	27,192	1,841	1,810	1,061	-	6,026	Q3
-	12,829	21,813	28,375	1,851	1,810	1,249	-	6,562	Q4
-	9,952	22,751	31,575	1,888	1,731	1,175	-	8,824	2023 Q1
-	3,898	22,841	29,168	1,848	1,691	1,149	-	6,327	Q2
-	9,878	22,549	28,476	1,847	1,691	1,137	-	5,927	Q3
-	12,557	22,828	29,699	1,850	1,691	1,324	-	6,871	Q4
-	7,210	23,800	35,648	1,939	1,933	1,127	-	11,848	2024 Q1
-	2,302	24,038	30,978	1,941	1,933	1,106	-	6,940	Q2
-	8,406	24,045	30,132	1,940	1,933	1,124	-	6,087	Q3
-	4,057	7,018	9,363	741	603	355	-	2,345	2022 June
-	4,556	6,969	9,214	614	603	353	-	2,244	July
-	4,153	7,132	8,992	613	603	353	-	1,859	Aug.
-	2,721	7,064	8,986	613	603	354	-	1,922	Sep.
-	3,328	7,132	9,331	610	600	377	-	2,199	Oct.
-	4,008	7,238	9,291	620	600	379	-	2,053	Nov.
-	5,493	7,443	9,753	621	611	493	-	2,310	Dec.
-	3,109	7,564	11,631	656	603	392	-	4,067	2023 Jan.
-	3,137	7,588	9,593	616	564	391	-	2,005	Feb.
-	3,706	7,599	10,350	616	564	392	-	2,751	Mar.
-	3,068	7,677	9,623	616	564	383	-	1,946	Apr.
+	1,842	7,646	9,895	616	564	383	-	2,249	May
-	2,673	7,518	9,650	616	564	383	-	2,132	June
-	3,787	7,536	9,596	616	564	379	-	2,060	July
-	3,214	7,460	9,312	615	564	379	-	1,852	Aug.
-	2,878	7,553	9,567	615	564	379	-	2,014	Sep.
-	4,119	7,551	9,700	612	560	401	-	2,150	Oct.
-	4,067	7,554	9,732	613	560	401	-	2,178	Nov.
-	4,370	7,723	10,267	624	571	522	-	2,544	Dec.
-	2,191	7,914	15,254	647	644	377	-	7,339	2024 Jan.
-	2,339	7,919	10,289	646	644	375	-	2,370	Feb.
-	2,680	7,967	10,105	646	644	376	-	2,138	Mar.
-	1,049	8,123	10,222	646	644	369	-	2,099	Apr.
+	675	7,945	10,147	646	644	369	-	2,202	May
-	1,928	7,970	10,609	648	644	368	-	2,639	June
-	3,256	8,130	10,289	647	644	375	-	2,159	July
-	3,076	7,972	9,864	646	644	375	-	1,891	Aug.
-	2,075	7,942	9,979	647	644	374	-	2,037	Sep.
-	3,449	8,143	10,536	644	641	398	-	2,393	Oct.
-	3,901	8,140	10,174	643	641	397	-	2,034	Nov.

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Rest of the world</b>													
2023 Q2	349,104	295,843	+ 53,260	99,280	116,362	- 17,082	98,578	79,785	+ 18,793	32,144	42,369	- 10,225	+ 44,747
Q3	338,426	281,410	+ 57,016	99,524	124,590	- 25,066	101,231	58,977	+ 42,254	26,216	42,022	- 15,805	+ 58,399
Q4	342,141	280,277	+ 61,864	111,775	124,664	- 12,889	108,991	62,011	+ 46,979	27,358	46,786	- 19,428	+ 76,526
2024 Q1	351,973	281,539	+ 70,434	97,674	109,840	- 12,166	107,280	70,202	+ 37,078	28,097	47,155	- 19,058	+ 76,289
Q2	352,781	284,773	+ 68,008	102,813	123,180	- 20,366	113,869	93,389	+ 20,480	33,047	42,289	- 9,242	+ 58,879
Q3	338,010	282,241	+ 55,769	105,453	133,951	- 28,498	113,027	71,957	+ 41,070	27,245	41,738	- 14,493	+ 53,848
<b>Europe</b>													
2023 Q2	233,534	199,583	+ 33,951	63,161	78,864	- 15,702	71,957	69,403	+ 2,554	21,808	29,151	- 7,343	+ 13,459
Q3	224,375	187,937	+ 36,438	63,112	87,978	- 24,867	74,312	50,113	+ 24,200	16,294	28,166	- 11,872	+ 23,900
Q4	227,388	188,779	+ 38,609	69,013	81,176	- 12,163	80,827	52,679	+ 28,148	17,313	29,892	- 12,579	+ 42,014
2024 Q1	240,073	190,363	+ 49,710	62,733	72,480	- 9,747	78,017	59,885	+ 18,132	17,562	32,789	- 15,228	+ 42,867
Q2	237,509	192,174	+ 45,336	65,591	83,680	- 18,089	83,589	80,699	+ 2,890	21,917	27,804	- 5,887	+ 24,250
Q3	224,199	186,336	+ 37,863	67,909	94,527	- 26,618	81,789	61,333	+ 20,456	16,788	27,852	- 11,064	+ 20,638
<b>EU Member States (27 excl. GB)</b>													
2023 Q2	181,474	161,874	+ 19,600	44,335	61,055	- 16,719	56,739	47,356	+ 9,383	13,407	20,370	- 6,963	+ 5,300
Q3	171,295	152,147	+ 19,149	44,348	68,229	- 23,882	58,873	38,460	+ 20,412	10,729	19,679	- 8,950	+ 6,729
Q4	173,627	153,674	+ 19,953	48,539	61,549	- 13,010	65,355	40,705	+ 24,650	11,692	20,749	- 9,057	+ 22,535
2024 Q1	185,703	154,568	+ 31,135	43,922	54,917	- 10,995	61,134	44,981	+ 16,153	10,971	24,043	- 13,073	+ 23,221
Q2	181,497	156,673	+ 24,824	46,276	65,197	- 18,921	65,882	55,366	+ 10,516	13,026	19,472	- 6,446	+ 9,973
Q3	170,935	150,212	+ 20,723	48,054	73,397	- 25,343	64,639	46,504	+ 18,136	10,671	19,639	- 8,969	+ 4,546
<b>Euro area (20)</b>													
2023 Q2	132,088	106,623	+ 25,465	35,468	48,390	- 12,922	51,748	39,613	+ 12,135	11,521	11,779	- 259	+ 24,419
Q3	123,486	100,598	+ 22,888	35,207	54,660	- 19,452	53,942	33,390	+ 20,552	9,070	11,203	- 2,132	+ 21,855
Q4	126,763	101,692	+ 25,071	37,965	48,027	- 10,062	56,541	35,686	+ 20,855	9,313	12,136	- 2,823	+ 33,042
2024 Q1	132,807	100,655	+ 32,151	34,546	42,689	- 8,143	55,293	40,287	+ 15,006	9,589	16,691	- 7,101	+ 31,913
Q2	130,129	103,920	+ 26,209	36,470	51,711	- 15,241	60,098	50,084	+ 10,013	11,595	11,954	- 359	+ 20,622
Q3	121,570	99,051	+ 22,519	38,120	58,841	- 20,721	58,966	41,251	+ 17,715	9,432	11,869	- 2,437	+ 17,076
<b>European Free Trade Association (EFTA)</b>													
2023 Q2	18,069	19,879	- 1,810	9,149	6,175	+ 2,975	5,112	6,566	- 1,455	2,827	2,564	+ 263	- 27
Q3	17,758	19,402	- 1,644	9,091	6,527	+ 2,564	4,373	2,595	+ 1,779	1,819	2,279	- 460	+ 2,238
Q4	17,409	19,077	- 1,669	9,853	6,011	+ 3,841	5,123	2,632	+ 2,491	1,794	2,487	- 693	+ 3,971
2024 Q1	17,891	19,169	- 1,278	9,430	6,121	+ 3,309	5,575	3,238	+ 2,336	2,689	3,434	- 746	+ 3,621
Q2	17,897	19,606	- 1,708	9,741	6,471	+ 3,271	5,516	6,280	- 763	3,327	3,324	+ 3	+ 802
Q3	16,569	19,375	- 2,806	9,836	6,867	+ 2,969	4,762	3,085	+ 1,677	2,526	3,108	- 582	+ 1,258
<b>Other European countries (excl. EFTA)</b>													
2023 Q2	33,991	17,830	+ 16,161	9,677	11,634	- 1,957	10,107	15,481	- 5,374	5,574	6,217	- 643	+ 8,187
Q3	35,322	16,388	+ 18,934	9,672	13,222	- 3,549	11,066	9,057	+ 2,009	3,746	6,207	- 2,461	+ 14,932
Q4	36,352	16,028	+ 20,324	10,621	13,616	- 2,995	10,350	9,343	+ 1,007	3,827	6,656	- 2,829	+ 15,508
2024 Q1	36,479	16,625	+ 19,853	9,380	11,442	- 2,061	11,308	11,666	- 357	3,902	5,312	- 1,410	+ 16,025
Q2	38,115	15,895	+ 22,220	9,574	12,013	- 2,439	12,191	19,053	- 6,862	5,564	5,008	+ 557	+ 13,475
Q3	36,695	16,748	+ 19,947	10,019	14,263	- 4,244	12,388	11,744	+ 644	3,591	5,105	- 1,513	+ 14,833
<b>Africa</b>													
2023 Q2	7,028	6,429	+ 599	1,088	1,914	- 826	582	166	+ 416	15	398	- 382	- 193
Q3	5,910	5,592	+ 318	1,096	2,136	- 1,040	578	168	+ 411	14	400	- 386	- 698
Q4	6,002	6,408	- 406	1,167	2,600	- 1,433	591	174	+ 417	18	748	- 730	- 2,152
2024 Q1	6,171	5,683	+ 487	1,019	2,037	- 1,018	621	199	+ 422	15	328	- 314	- 422
Q2	5,493	6,453	- 960	1,134	1,947	- 813	678	215	+ 463	41	397	- 357	- 1,667
Q3	5,702	5,515	+ 188	1,161	2,234	- 1,073	691	238	+ 453	12	408	- 396	- 828
<b>America</b>													
2023 Q2	46,919	22,865	+ 24,054	19,649	17,327	+ 2,322	15,275	7,323	+ 7,952	9,409	9,535	- 126	+ 34,202
Q3	46,550	22,757	+ 23,792	20,196	17,484	+ 2,711	15,544	5,920	+ 9,625	8,961	9,576	- 615	+ 35,513
Q4	47,368	23,636	+ 23,733	24,169	21,417	+ 2,752	16,724	6,231	+ 10,493	9,047	9,901	- 854	+ 36,123
2024 Q1	46,223	23,917	+ 22,306	18,593	17,047	+ 1,546	17,449	6,992	+ 10,457	9,522	10,176	- 655	+ 33,655
Q2	49,606	23,663	+ 25,944	20,205	18,365	+ 1,840	17,838	8,999	+ 8,839	9,877	10,126	- 249	+ 36,373
Q3	49,586	24,099	+ 25,487	19,772	18,926	+ 846	18,642	7,113	+ 11,528	9,542	10,152	- 610	+ 37,252

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

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Asia</b>													
2023 Q2	56,855	65,310	- 8,455	14,002	15,962	- 1,960	9,158	2,039	+ 7,119	817	2,060	- 1,243	- 4,539
Q3	56,715	63,552	- 6,837	13,787	14,688	- 900	9,132	1,949	+ 7,182	856	2,045	- 1,188	- 1,743
Q4	56,579	59,944	- 3,366	15,932	17,142	- 1,210	9,110	2,058	+ 7,052	892	2,510	- 1,617	+ 859
2024 Q1	54,838	59,366	- 4,528	14,155	15,353	- 1,198	9,409	2,220	+ 7,189	873	2,206	- 1,332	+ 131
Q2	55,141	60,897	- 5,756	14,530	16,750	- 2,220	9,934	2,473	+ 7,461	1,117	2,373	- 1,256	- 1,771
Q3	53,658	64,698	- 11,040	15,198	15,772	- 573	9,975	2,311	+ 7,663	845	2,137	- 1,291	- 5,241
<b>Australia, Oceania and polar regions</b>													
2023 Q2	3,690	1,369	+ 2,321	985	820	+ 165	892	561	+ 331	56	49	+ 7	+ 2,825
Q3	3,565	1,249	+ 2,316	910	785	+ 125	953	554	+ 399	53	43	+ 9	+ 2,850
Q4	3,588	1,168	+ 2,420	994	931	+ 63	968	603	+ 365	36	50	- 15	+ 2,833
2024 Q1	3,652	1,827	+ 1,825	847	1,411	- 564	1,015	660	+ 355	87	118	- 31	+ 1,586
Q2	3,686	1,149	+ 2,538	899	905	- 5	1,049	751	+ 299	49	41	+ 8	+ 2,840
Q3	3,526	1,080	+ 2,446	908	929	- 20	1,075	734	+ 341	18	40	- 22	+ 2,745
<b>International organisations (excl. EU organisations)</b>													
2023 Q2	.	0	.	394	.	.	713	198	+ 515	.	.	- 1,115	- 432
Q3	.	-	.	424	258	+ 166	711	.	.	.	.	- 1,733	- 1,032
Q4	.	.	.	.	.	.	771	157	+ 614	15	3,495	- 3,480	- 2,643
2024 Q1	.	.	.	.	192	.	.	.	+ 619	5	1,485	- 1,480	- 726
Q2	.	.	.	.	.	+ 219	781	.	.	.	.	- 1,496	- 535
Q3	.	.	.	.	.	+ 230	854	129	+ 725	.	1,098	.	- 65
<b>World not allocated</b>													
2023 Q2	.	288	.	0	.	.	-	95	- 95	.	.	- 22	- 575
Q3	.	322	.	0	1,261	- 1,261	-	-	-	.	.	- 21	- 390
Q4	.	.	.	.	.	.	-	109	- 109	38	190	- 152	- 508
2024 Q1	.	.	.	0	.	.	-	-	- 97	34	52	- 19	- 802
Q2	.	.	.	.	.	- 1,297	-	.	.	.	.	- 5	- 610
Q3	.	.	.	.	.	- 1,290	-	98	- 98	.	52	.	- 652
<b>Memo items:</b>													
<b>EU organisations (excl. ECB, ESM, EFSF)</b>													
2023 Q2	.	-	.	551	46	+ 505	.	4,146	.	726	7,493	- 6,767	- 9,950
Q3	.	-	.	.	36	.	522	1,440	- 918	666	7,555	- 6,890	- 7,294
Q4	.	-	.	.	.	+ 656	.	.	.	1,322	7,285	- 5,963	- 2,489
2024 Q1	.	-	.	.	.	.	993	1,296	- 303	422	6,277	- 5,856	- 5,633
Q2	.	-	.	.	35	.	800	1,475	- 675	380	6,200	- 5,820	- 5,982
Q3	.	-	.	500	37	+ 463	.	.	.	292	6,674	- 6,382	- 6,643
<b>Offshore financial centers</b>													
2023 Q2	6,217	3,330	+ 2,887	3,327	4,449	- 1,122	3,444	1,846	+ 1,598	1,954	1,937	+ 17	+ 3,380
Q3	4,543	2,864	+ 1,678	3,443	4,183	- 740	3,332	1,681	+ 1,651	1,912	1,939	- 27	+ 2,562
Q4	4,466	2,612	+ 1,854	3,645	4,726	- 1,081	3,463	1,782	+ 1,681	1,955	1,984	- 29	+ 2,425
2024 Q1	4,373	3,495	+ 878	3,462	4,693	- 1,230	3,767	2,032	+ 1,735	2,075	2,126	- 52	+ 1,331
Q2	5,018	2,878	+ 2,140	3,617	4,830	- 1,214	4,012	2,307	+ 1,705	2,177	2,102	+ 75	+ 2,706
Q3	4,311	2,450	+ 1,860	3,347	4,945	- 1,598	4,211	2,008	+ 2,203	2,075	2,138	- 63	+ 2,403
<b>OECD countries</b>													
2023 Q2	274,297	218,350	+ 55,947	82,048	93,053	- 11,005	73,543	65,722	+ 7,821	29,168	27,892	+ 1,277	+ 54,039
Q3	264,302	207,202	+ 57,100	82,059	100,830	- 18,771	73,966	47,012	+ 26,954	23,289	26,459	- 3,170	+ 62,112
Q4	269,696	207,711	+ 61,985	92,297	100,073	- 7,775	77,787	49,549	+ 28,238	23,741	28,457	- 4,716	+ 77,732
2024 Q1	279,168	208,458	+ 70,710	80,308	87,778	- 7,470	78,513	56,690	+ 21,823	25,275	28,974	- 3,699	+ 81,363
Q2	277,946	209,701	+ 68,245	84,592	98,778	- 14,185	84,901	79,216	+ 5,685	29,973	29,142	+ 831	+ 60,575
Q3	266,088	205,460	+ 60,628	86,812	108,780	- 21,967	83,962	58,348	+ 25,614	24,505	28,471	- 3,966	+ 60,308
<b>OPEC countries</b>													
2023 Q2	5,745	4,655	+ 1,090	1,344	1,542	- 198	478	414	+ 64	14	119	- 105	+ 851
Q3	6,072	3,850	+ 2,222	1,641	1,175	+ 466	480	410	+ 69	36	142	- 105	+ 2,652
Q4	6,636	3,626	+ 3,010	1,756	1,427	+ 330	479	426	+ 54	7	222	- 214	+ 3,179
2024 Q1	6,137	2,573	+ 3,564	1,321	1,305	+ 16	521	469	+ 52	5	156	- 151	+ 3,481
Q2	6,326	3,188	+ 3,138	1,390	1,565	- 175	549	502	+ 47	19	328	- 309	+ 2,702
Q3	7,027	2,777	+ 4,250	1,445	1,360	+ 85	573	489	+ 83	9	141	- 132	+ 4,286

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Argentina</b>													
2023 Q2	655	217	+ 438	.	.	+ 132	.	.	+ 37	1	9	- 8	+ 599
Q3	.	216	.	189	93	+ 95	.	4	.	2	12	- 11	+ 619
Q4	.	.	+ 322	191	139	+ 52	.	.	+ 41	1	11	- 10	+ 405
2024 Q1	705	230	+ 475	134	106	+ 28	48	3	+ 45	2	9	- 6	+ 542
Q2	.	.	+ 341	.	.	+ 67	.	.	+ 45	1	9	- 8	+ 445
Q3	.	.	.	171	109	+ 62	.	.	.	1	10	- 8	+ 544
<b>Australia</b>													
2023 Q2	3,166	1,114	+ 2,052	843	504	+ 339	765	505	+ 260	51	43	+ 8	+ 2,659
Q3	3,145	972	+ 2,173	785	501	+ 283	818	506	+ 312	51	37	+ 14	+ 2,782
Q4	3,104	999	+ 2,105	858	583	+ 275	830	552	+ 278	35	45	- 10	+ 2,649
2024 Q1	3,218	897	+ 2,320	699	794	- 95	863	601	+ 262	85	35	+ 50	+ 2,538
Q2	3,266	819	+ 2,446	769	523	+ 246	890	677	+ 212	45	35	+ 10	+ 2,915
Q3	3,119	819	+ 2,300	754	537	+ 217	905	668	+ 236	16	35	- 19	+ 2,735
<b>Austria</b>													
2023 Q2	17,741	12,311	+ 5,430	3,504	5,461	- 1,957	2,838	2,010	+ 828	764	1,125	- 361	+ 3,940
Q3	17,249	11,603	+ 5,647	3,245	6,570	- 3,325	2,779	1,595	+ 1,184	639	973	- 334	+ 3,171
Q4	16,666	11,612	+ 5,054	3,372	5,678	- 2,307	2,934	1,910	+ 1,024	651	1,201	- 550	+ 3,221
2024 Q1	17,524	11,467	+ 6,057	3,112	7,068	- 3,956	2,912	1,685	+ 1,228	662	1,130	- 468	+ 2,861
Q2	16,906	11,662	+ 5,244	3,416	6,119	- 2,702	3,158	2,281	+ 877	810	1,097	- 287	+ 3,132
Q3	16,629	11,555	+ 5,075	3,459	6,711	- 3,252	3,086	1,777	+ 1,310	763	1,242	- 479	+ 2,653
<b>Belgium</b>													
2023 Q2	12,829	11,161	+ 1,668	2,314	1,951	+ 363	1,418	4,125	- 2,706	317	379	- 62	- 737
Q3	11,809	10,386	+ 1,423	2,372	1,973	+ 399	1,348	4,102	- 2,754	90	328	- 238	- 1,170
Q4	11,605	10,740	+ 865	2,439	1,892	+ 548	1,425	4,637	- 3,212	121	402	- 281	- 2,081
2024 Q1	12,249	10,663	+ 1,587	2,382	1,809	+ 573	1,544	5,676	- 4,132	180	347	- 168	- 2,140
Q2	12,149	10,867	+ 1,281	2,365	1,962	+ 403	1,770	6,582	- 4,813	245	326	- 82	- 3,210
Q3	10,716	10,234	+ 482	2,426	2,104	+ 322	1,633	6,338	- 4,705	97	445	- 349	- 4,250
<b>Brazil</b>													
2023 Q2	3,298	1,665	+ 1,633	617	333	+ 285	382	7	+ 375	12	52	- 40	+ 2,253
Q3	3,343	1,731	+ 1,612	600	518	+ 82	387	5	+ 382	4	56	- 52	+ 2,024
Q4	2,964	1,796	+ 1,167	720	523	+ 196	398	6	+ 392	3	97	- 94	+ 1,662
2024 Q1	3,414	1,862	+ 1,552	690	370	+ 321	472	6	+ 465	4	59	- 55	+ 2,283
Q2	3,608	2,030	+ 1,578	707	391	+ 315	412	10	+ 402	6	51	- 45	+ 2,251
Q3	3,751	1,818	+ 1,933	684	475	+ 208	409	6	+ 403	6	68	- 61	+ 2,483
<b>Bulgaria</b>													
2023 Q2	.	1,717	.	265	484	- 219	.	49	.	8	80	- 72	- 390
Q3	.	1,458	.	.	478	.	81	53	+ 27	7	77	- 70	- 263
Q4	.	.	- 43	.	.	- 156	.	.	+ 32	8	83	- 75	- 241
2024 Q1	.	.	.	.	.	.	84	43	+ 41	6	92	- 86	- 224
Q2	.	1,906	.	.	542	.	86	45	+ 41	8	87	- 79	- 626
Q3	.	.	.	344	555	- 211	.	.	.	7	94	- 87	- 549
<b>Canada</b>													
2023 Q2	3,680	1,404	+ 2,276	.	.	+ 143	.	.	+ 582	.	.	- 78	+ 2,921
Q3	3,532	1,549	+ 1,983	.	.	- 231	874	268	+ 607	.	.	- 69	+ 2,290
Q4	3,370	1,563	+ 1,807	1,069	1,208	- 139	.	.	.	.	.	.	+ 2,498
2024 Q1	3,500	1,678	+ 1,822	1,007	935	+ 72	.	.	.	.	.	.	+ 2,547
Q2	3,906	1,402	+ 2,504	.	.	- 35	.	.	+ 724	.	.	- 93	+ 3,100
Q3	3,460	1,397	+ 2,062	1,145	1,439	- 293	.	.	.	.	.	.	+ 2,464
<b>China</b>													
2023 Q2	24,370	33,142	- 8,771	4,483	3,043	+ 1,440	5,018	269	+ 4,750	51	361	- 310	- 2,893
Q3	24,725	32,022	- 7,296	4,292	2,825	+ 1,467	5,122	297	+ 4,825	60	379	- 319	- 1,323
Q4	24,900	31,754	- 6,855	5,253	3,794	+ 1,459	5,007	339	+ 4,668	58	473	- 415	- 1,143
2024 Q1	24,371	31,060	- 6,689	4,774	2,787	+ 1,987	5,144	260	+ 4,884	66	444	- 378	- 196
Q2	24,875	31,754	- 6,879	4,673	3,069	+ 1,603	5,341	291	+ 5,051	99	388	- 289	- 514
Q3	22,310	35,015	- 12,705	5,070	3,184	+ 1,887	5,458	302	+ 5,156	55	362	- 307	- 5,969



## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Croatia</b>													
2023 Q2	1,299	508	+ 792	192	1,030	- 838	123	57	+ 66	20	202	- 183	- 163
Q3	1,209	518	+ 691	176	2,223	- 2,047	126	39	+ 87	18	199	- 181	- 1,451
Q4	1,245	507	+ 738	171	438	- 267	118	48	+ 70	21	211	- 190	+ 352
2024 Q1	1,372	500	+ 872	172	203	- 31	130	45	+ 85	20	206	- 186	+ 739
Q2	1,375	541	+ 833	193	976	- 782	137	58	+ 80	19	206	- 188	- 57
Q3	1,234	526	+ 708	181	2,036	- 1,855	139	44	+ 95	21	216	- 195	- 1,248
<b>Cyprus</b>													
2023 Q2	348	1,122	- 774	137	210	- 73	11	- 17	+ 29	6	10	- 4	- 823
Q3	330	1,135	- 805	225	246	- 20	14	- 18	+ 31	12	6	+ 6	- 788
Q4	342	1,079	- 737	269	200	+ 69	14	- 19	+ 33	7	11	- 4	- 639
2024 Q1	337	988	- 651	237	194	+ 43	18	- 22	+ 40	11	8	+ 3	- 565
Q2	351	1,146	- 796	238	282	- 43	17	- 21	+ 37	5	6	- 1	- 803
Q3	325	1,090	- 766	254	246	+ 8	19	- 26	+ 45	6	8	- 2	- 715
<b>Czechia</b>													
2023 Q2	10,284	14,347	- 4,063	1,292	2,161	- 869	569	421	+ 148	342	175	+ 167	- 4,617
Q3	9,878	13,038	- 3,160	1,294	2,142	- 848	576	417	+ 159	202	136	+ 65	- 3,784
Q4	9,502	.	.	2,181	2,445	- 264	584	.	.	225	143	+ 83	- 4,004
2024 Q1	10,734	14,028	- 3,294	1,395	2,044	- 648	605	428	+ 177	203	97	+ 106	- 3,660
Q2	10,001	13,606	- 3,605	1,403	2,303	- 900	622	450	+ 172	214	95	+ 119	- 4,214
Q3	9,659	13,099	- 3,440	1,315	2,255	- 940	635	433	+ 201	200	121	+ 79	- 4,099
<b>Denmark</b>													
2023 Q2	5,128	3,440	+ 1,688	1,396	1,598	- 201	746	373	+ 373	118	111	+ 7	+ 1,867
Q3	4,824	3,456	+ 1,368	1,645	1,854	- 209	707	309	+ 398	110	107	+ 3	+ 1,559
Q4	4,789	3,203	+ 1,586	1,567	1,583	- 16	739	324	+ 415	108	123	- 15	+ 1,970
2024 Q1	5,037	3,400	+ 1,637	1,358	1,323	+ 36	876	376	+ 500	87	158	- 71	+ 2,101
Q2	5,149	3,290	+ 1,859	1,477	1,674	- 198	770	399	+ 371	90	222	- 131	+ 1,901
Q3	4,876	3,183	+ 1,693	1,728	1,959	- 230	827	356	+ 471	119	102	+ 16	+ 1,950
<b>Estonia</b>													
2023 Q2	672	250	+ 423	102	135	- 33	6	19	- 13	3	8	- 6	+ 372
Q3	603	207	+ 395	99	190	- 91	7	17	- 10	2	5	- 2	+ 292
Q4	606	202	+ 404	104	144	- 40	7	17	- 10	4	12	- 8	+ 346
2024 Q1	575	211	+ 364	97	166	- 69	10	18	- 8	3	7	- 3	+ 284
Q2	593	223	+ 371	114	176	- 62	11	22	- 11	4	8	- 4	+ 294
Q3	555	210	+ 345	121	212	- 91	11	18	- 7	3	9	- 6	+ 241
<b>Finland</b>													
2023 Q2	2,783	1,913	+ 871	508	506	+ 2	1,192	115	+ 1,077	31	91	- 60	+ 1,889
Q3	2,442	1,645	+ 798	448	543	- 94	457	112	+ 346	29	55	- 27	+ 1,022
Q4	2,514	1,843	+ 671	509	384	+ 125	512	110	+ 402	26	75	- 48	+ 1,150
2024 Q1	2,464	1,536	+ 928	483	480	+ 2	556	127	+ 429	30	58	- 28	+ 1,331
Q2	2,430	2,277	+ 153	584	508	+ 76	688	144	+ 544	39	83	- 44	+ 730
Q3	2,461	1,552	+ 909	544	545	- 1	582	138	+ 444	32	64	- 32	+ 1,320
<b>France</b>													
2023 Q2	27,669	15,454	+ 12,215	7,168	7,248	- 81	7,673	6,842	+ 831	3,510	3,095	+ 414	+ 13,379
Q3	25,132	14,704	+ 10,428	7,126	8,329	- 1,203	6,428	5,631	+ 797	3,126	2,849	+ 278	+ 10,300
Q4	27,214	14,986	+ 12,229	7,260	7,865	- 605	6,635	5,981	+ 654	3,393	3,142	+ 251	+ 12,528
2024 Q1	27,775	14,950	+ 12,824	6,449	6,071	+ 378	7,631	6,795	+ 835	3,433	3,292	+ 141	+ 14,179
Q2	27,072	14,790	+ 12,282	7,242	7,767	- 525	9,331	8,462	+ 868	3,762	3,214	+ 549	+ 13,174
Q3	23,848	14,194	+ 9,654	7,141	8,767	- 1,626	8,085	6,828	+ 1,257	3,297	3,047	+ 250	+ 9,536
<b>Greece</b>													
2023 Q2	1,634	784	+ 849	412	1,649	- 1,237	381	31	+ 350	4	213	- 209	- 246
Q3	1,497	759	+ 738	383	2,207	- 1,824	452	32	+ 420	6	198	- 192	- 858
Q4	1,515	736	+ 778	406	1,151	- 745	427	123	+ 304	6	208	- 202	+ 136
2024 Q1	1,676	802	+ 874	404	609	- 206	469	35	+ 435	11	206	- 195	+ 908
Q2	1,650	889	+ 761	386	1,813	- 1,427	467	77	+ 390	10	206	- 197	- 474
Q3	1,504	780	+ 723	376	2,574	- 2,198	526	45	+ 481	11	210	- 199	- 1,193

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Hong Kong</b>													
2023 Q2	1,080	403	+ 677	758	991	- 233	685	307	+ 377	35	6	+ 30	+ 851
Q3	1,079	396	+ 683	692	981	- 289	683	193	+ 490	3	4	- 1	+ 883
Q4	1,161	313	+ 848	805	1,017	- 212	678	211	+ 468	4	4	+ 0	+ 1,105
2024 Q1	1,223	304	+ 919	739	1,013	- 274	712	258	+ 455	6	8	- 3	+ 1,097
Q2	967	331	+ 636	778	1,062	- 284	727	349	+ 378	29	4	+ 25	+ 755
Q3	1,107	301	+ 806	882	1,040	- 159	733	265	+ 468	4	3	+ 1	+ 1,116
<b>Hungary</b>													
2023 Q2	4,925	9,010	- 4,085	725	1,080	- 355	530	149	+ 381	48	105	- 57	- 4,116
Q3	4,509	8,302	- 3,793	791	1,185	- 394	527	142	+ 385	36	95	- 59	- 3,862
Q4	4,526	8,141	- 3,616	867	1,110	- 243	523	150	+ 373	38	267	- 229	- 3,714
2024 Q1	5,103	8,285	- 3,182	802	1,038	- 236	542	151	+ 391	39	99	- 60	- 3,087
Q2	5,065	8,037	- 2,972	811	1,217	- 406	565	164	+ 401	48	246	- 198	- 3,175
Q3	4,748	7,745	- 2,997	882	1,223	- 341	582	162	+ 419	58	123	- 66	- 2,984
<b>Iceland</b>													
2023 Q2	207	148	+ 58	34	218	- 185	- 4	2	- 6	1	1	+ 1	- 132
Q3	175	129	+ 46	30	148	- 119	- 4	2	- 6	1	2	- 1	- 80
Q4	223	116	+ 107	31	159	- 127	- 4	2	- 6	2	1	+ 1	- 26
2024 Q1	156	135	+ 22	37	48	- 11	- 4	4	- 7	1	1	- 0	+ 3
Q2	159	119	+ 39	29	165	- 136	- 2	5	- 7	1	1	+ 0	- 103
Q3	153	108	+ 45	41	146	- 105	- 2	3	- 4	1	1	+ 0	- 65
<b>India</b>													
2023 Q2	3,409	2,935	+ 474	1,212	2,061	- 849	457	10	+ 447	23	120	- 97	- 24
Q3	3,552	2,727	+ 825	1,226	2,005	- 778	486	8	+ 479	29	130	- 101	+ 425
Q4	3,467	2,710	+ 757	1,327	2,344	- 1,017	494	9	+ 485	39	189	- 151	+ 74
2024 Q1	3,400	2,778	+ 622	1,373	2,038	- 665	488	13	+ 475	27	129	- 101	+ 331
Q2	3,536	3,024	+ 512	1,399	2,419	- 1,020	501	18	+ 483	40	152	- 112	- 136
Q3	3,567	2,724	+ 843	1,546	2,146	- 600	552	10	+ 542	36	167	- 131	+ 654
<b>Ireland</b>													
2023 Q2	1,954	2,427	- 473	3,535	6,225	- 2,690	2,076	5,150	- 3,074	2,522	1,629	+ 893	- 5,344
Q3	2,039	2,612	- 573	3,500	6,929	- 3,430	2,255	2,036	+ 219	1,690	1,622	+ 69	- 3,715
Q4	2,139	2,369	- 229	3,850	6,311	- 2,461	2,991	2,073	+ 918	1,613	1,677	- 64	- 1,836
2024 Q1	2,162	2,279	- 117	3,358	6,824	- 3,467	2,499	2,653	- 153	1,471	1,396	+ 75	- 3,662
Q2	2,051	2,314	- 263	3,752	6,500	- 2,748	2,669	5,682	- 3,013	2,254	1,454	+ 800	- 5,223
Q3	1,880	2,222	- 342	4,047	7,860	- 3,814	2,896	2,530	+ 366	1,589	1,512	+ 77	- 3,713
<b>Italy</b>													
2023 Q2	20,892	17,401	+ 3,491	2,814	5,558	- 2,744	2,268	1,224	+ 1,043	1,404	1,817	- 413	+ 1,377
Q3	18,951	16,122	+ 2,829	2,737	6,638	- 3,901	2,101	938	+ 1,163	1,287	1,781	- 494	- 403
Q4	19,607	16,192	+ 3,415	3,100	4,424	- 1,324	2,216	923	+ 1,293	1,308	1,928	- 621	+ 2,762
2024 Q1	20,676	16,189	+ 4,487	2,790	3,523	- 733	2,269	1,034	+ 1,235	1,144	1,635	- 491	+ 4,498
Q2	20,134	16,135	+ 3,999	2,989	6,068	- 3,079	2,801	1,527	+ 1,274	1,262	1,677	- 415	+ 1,779
Q3	18,543	15,309	+ 3,234	3,045	7,075	- 4,030	2,528	1,146	+ 1,382	1,084	1,630	- 547	+ 40
<b>Japan</b>													
2023 Q2	4,030	5,510	- 1,480	1,738	1,433	+ 305	660	345	+ 314	644	683	- 39	- 900
Q3	4,423	5,580	- 1,157	1,622	1,322	+ 300	464	357	+ 108	657	649	+ 8	- 741
Q4	4,619	5,106	- 487	2,136	1,518	+ 618	649	368	+ 281	712	668	+ 44	+ 455
2024 Q1	4,266	5,020	- 754	1,700	1,324	+ 376	563	405	+ 158	681	682	- 1	- 221
Q2	4,268	4,650	- 382	1,742	1,588	+ 153	696	425	+ 271	693	694	- 1	+ 42
Q3	4,288	4,754	- 466	1,655	1,487	+ 169	523	416	+ 108	613	641	- 28	- 217
<b>Korea (Republic of)</b>													
2023 Q2	3,849	2,910	+ 939	1,001	1,168	- 167	374	117	+ 257	- 0	44	- 44	+ 984
Q3	4,074	2,818	+ 1,255	941	1,176	- 235	325	119	+ 206	6	21	- 16	+ 1,211
Q4	3,861	2,382	+ 1,479	1,062	1,315	- 253	329	122	+ 207	9	47	- 38	+ 1,396
2024 Q1	3,522	2,400	+ 1,122	905	1,165	- 261	340	130	+ 210	4	38	- 34	+ 1,038
Q2	3,080	2,689	+ 391	990	1,230	- 241	421	135	+ 286	14	60	- 47	+ 389
Q3	3,044	3,077	- 33	973	1,147	- 174	372	135	+ 236	3	23	- 20	+ 10

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Latvia</b>													
2023 Q2	649	263	+ 385	74	113	- 39	17	2	+ 15	3	13	- 11	+ 350
Q3	606	249	+ 357	69	162	- 92	18	1	+ 16	2	11	- 9	+ 272
Q4	591	258	+ 333	71	111	- 39	19	3	+ 16	3	17	- 14	+ 295
2024 Q1	576	261	+ 314	76	118	- 42	20	1	+ 18	1	13	- 12	+ 278
Q2	611	246	+ 365	78	134	- 56	20	1	+ 19	2	12	- 10	+ 318
Q3	616	233	+ 383	86	200	- 114	26	2	+ 24	3	20	- 17	+ 276
<b>Liechtenstein</b>													
2023 Q2	137	142	- 5	74	43	+ 30	- 7	162	- 169	45	6	+ 39	- 103
Q3	147	170	- 23	89	41	+ 48	- 11	46	- 56	16	5	+ 11	- 21
Q4	144	168	- 24	122	44	+ 77	- 11	42	- 53	15	4	+ 11	+ 11
2024 Q1	158	167	- 10	135	54	+ 81	- 10	53	- 64	20	11	+ 8	+ 16
Q2	156	162	- 7	131	34	+ 97	- 7	184	- 191	51	6	+ 45	- 56
Q3	143	149	- 6	153	46	+ 107	- 10	44	- 54	13	9	+ 4	+ 51
<b>Lithuania</b>													
2023 Q2	1,449	642	+ 807	219	292	- 73	51	5	+ 46	5	21	- 16	+ 764
Q3	1,309	602	+ 708	238	316	- 78	53	4	+ 48	4	19	- 15	+ 663
Q4	1,232	614	+ 617	274	334	- 59	53	5	+ 47	4	26	- 22	+ 584
2024 Q1	1,278	666	+ 612	229	304	- 75	55	6	+ 49	11	23	- 11	+ 574
Q2	1,287	641	+ 645	288	332	- 44	58	7	+ 51	9	21	- 12	+ 641
Q3	1,350	717	+ 633	322	359	- 37	59	6	+ 53	5	26	- 20	+ 628
<b>Luxembourg</b>													
2023 Q2	1,334	1,645	- 311	4,825	3,947	+ 878	8,178	6,432	+ 1,746	1,235	698	+ 537	+ 2,850
Q3	1,326	1,682	- 356	4,596	4,109	+ 487	11,270	4,953	+ 6,317	758	651	+ 107	+ 6,555
Q4	1,138	1,949	- 811	5,104	4,261	+ 843	11,469	5,241	+ 6,228	721	682	+ 39	+ 6,300
2024 Q1	1,303	1,899	- 596	5,400	3,844	+ 1,555	8,490	6,144	+ 2,345	851	772	+ 79	+ 3,384
Q2	1,308	1,651	- 343	4,748	4,469	+ 279	9,456	8,495	+ 960	1,272	796	+ 476	+ 1,372
Q3	1,125	1,893	- 768	4,799	4,715	+ 85	10,367	6,139	+ 4,227	789	757	+ 31	+ 3,575
<b>Malaysia</b>													
2023 Q2	1,122	2,189	- 1,066	261	495	- 234	88	20	+ 68	8	8	- 1	- 1,234
Q3	1,018	2,038	- 1,020	216	496	- 280	86	21	+ 65	7	9	- 1	- 1,237
Q4	985	2,063	- 1,078	241	491	- 250	87	19	+ 69	15	14	+ 1	- 1,257
2024 Q1	968	1,898	- 929	223	508	- 285	87	21	+ 66	27	11	+ 16	- 1,133
Q2	970	1,871	- 901	242	543	- 300	89	29	+ 60	100	10	+ 90	- 1,051
Q3	974	1,993	- 1,020	242	517	- 276	93	20	+ 73	3	7	- 4	- 1,226
<b>Malta</b>													
2023 Q2	198	102	+ 96	143	379	- 236	117	160	- 43	10	18	- 8	- 190
Q3	424	102	+ 322	161	327	- 166	119	160	- 41	10	192	- 182	- 67
Q4	177	171	+ 7	142	398	- 257	122	163	- 41	11	107	- 96	- 387
2024 Q1	166	79	+ 87	144	336	- 192	127	160	- 33	16	24	- 8	- 147
Q2	186	190	- 4	162	356	- 193	130	162	- 32	13	17	- 4	- 233
Q3	164	159	+ 6	160	374	- 214	133	158	- 25	11	19	- 8	- 242
<b>Mexico</b>													
2023 Q2	3,119	2,277	+ 842	863	442	+ 421	704	48	+ 656	6	45	- 40	+ 1,880
Q3	3,258	2,367	+ 891	803	392	+ 411	698	48	+ 651	7	68	- 61	+ 1,892
Q4	2,655	2,394	+ 261	993	831	+ 163	717	51	+ 666	9	75	- 66	+ 1,024
2024 Q1	3,334	2,079	+ 1,254	812	489	+ 323	716	54	+ 662	6	50	- 44	+ 2,196
Q2	3,183	2,265	+ 917	814	466	+ 348	748	58	+ 689	5	61	- 56	+ 1,899
Q3	2,883	2,186	+ 697	788	396	+ 393	748	59	+ 688	10	44	- 34	+ 1,743
<b>Morocco</b>													
2023 Q2	811	573	+ 238	65	157	- 92	22	20	+ 2	0	23	- 22	+ 126
Q3	714	396	+ 319	63	186	- 123	23	20	+ 3	1	22	- 21	+ 177
Q4	728	479	+ 249	82	227	- 145	24	20	+ 4	6	31	- 25	+ 83
2024 Q1	820	669	+ 151	66	160	- 94	26	11	+ 14	8	32	- 24	+ 48
Q2	808	611	+ 197	84	170	- 86	26	8	+ 18	30	31	- 1	+ 127
Q3	797	463	+ 334	68	155	- 86	27	8	+ 19	1	29	- 28	+ 239

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Netherlands</b>													
2023 Q2	23,667	23,771	- 104	5,807	6,767	- 960	12,056	6,507	+ 5,549	993	1,218	- 225	+ 4,260
Q3	23,051	22,666	+ 385	6,108	6,420	- 312	12,100	6,261	+ 5,839	843	1,094	- 250	+ 5,663
Q4	23,669	22,218	+ 1,451	6,095	6,878	- 783	12,023	6,523	+ 5,501	842	1,219	- 377	+ 5,791
2024 Q1	24,920	21,158	+ 3,762	5,604	5,377	+ 228	12,667	6,763	+ 5,904	902	1,008	- 106	+ 9,787
Q2	24,467	22,395	+ 2,073	6,010	6,637	- 627	13,391	7,249	+ 6,142	986	1,148	- 162	+ 7,425
Q3	23,768	22,487	+ 1,281	6,904	7,312	- 408	13,296	7,154	+ 6,142	858	1,132	- 274	+ 6,741
<b>Norway</b>													
2023 Q2	2,478	3,874	- 1,396	562	799	- 237	599	140	+ 459	25	86	- 62	- 1,236
Q3	2,212	3,647	- 1,435	516	1,238	- 722	519	22	+ 541	31	68	- 38	- 1,654
Q4	2,277	4,192	- 1,915	549	708	- 158	528	20	+ 508	36	91	- 55	- 1,621
2024 Q1	2,310	4,455	- 2,145	516	663	- 147	579	23	+ 556	21	200	- 179	- 1,914
Q2	2,319	4,221	- 1,903	587	880	- 293	680	130	+ 550	34	90	- 56	- 1,701
Q3	2,259	3,831	- 1,572	550	1,234	- 684	608	33	+ 574	21	126	- 105	- 1,787
<b>Poland</b>													
2023 Q2	16,771	18,341	- 1,570	2,498	3,747	- 1,249	1,064	1,378	- 314	500	316	+ 184	- 2,949
Q3	16,741	17,193	- 451	2,542	4,015	- 1,473	1,081	1,530	- 449	506	249	+ 256	- 2,118
Q4	16,832	17,524	- 692	2,707	4,309	- 1,602	1,111	1,458	- 347	547	305	+ 242	- 2,400
2024 Q1	19,431	17,579	+ 1,851	2,731	3,896	- 1,165	1,190	1,277	- 87	507	307	+ 200	+ 799
Q2	18,888	17,245	+ 1,643	2,975	3,981	- 1,006	1,239	1,428	- 189	529	336	+ 193	+ 641
Q3	18,908	17,319	+ 1,590	2,911	4,478	- 1,567	1,258	1,549	- 292	449	322	+ 127	- 142
<b>Portugal</b>													
2023 Q2	1,536	1,867	- 331	458	929	- 472	288	36	+ 252	21	105	- 84	- 635
Q3	2,014	1,733	+ 281	410	1,210	- 800	270	22	+ 248	6	105	- 99	- 371
Q4	2,027	1,678	+ 349	526	996	- 470	270	20	+ 250	10	103	- 93	+ 36
2024 Q1	1,958	2,012	- 54	390	811	- 422	287	26	+ 261	10	102	- 93	- 308
Q2	2,046	2,038	+ 8	458	1,055	- 597	324	36	+ 287	14	108	- 94	- 395
Q3	2,103	1,909	+ 194	441	1,331	- 890	302	27	+ 274	- 1	141	- 142	- 564
<b>Romania</b>													
2023 Q2	3,925	4,345	- 421	572	985	- 413	378	316	+ 61	57	194	- 137	- 909
Q3	4,167	4,299	- 132	524	1,049	- 525	386	394	- 8	70	178	- 108	- 772
Q4	3,580	4,208	- 628	580	977	- 398	394	309	+ 85	58	199	- 141	- 1,082
2024 Q1	4,557	4,846	- 289	593	999	- 405	406	239	+ 167	46	208	- 163	- 690
Q2	4,602	4,548	+ 54	655	1,100	- 445	416	304	+ 112	54	228	- 173	- 452
Q3	4,196	4,534	- 337	597	1,112	- 516	425	399	+ 26	54	216	- 162	- 989
<b>Russian Federation</b>													
2023 Q2	2,100	797	+ 1,303	231	238	- 7	1,027	79	+ 949	3	44	- 41	+ 2,203
Q3	2,076	610	+ 1,466	273	197	+ 76	1,920	80	+ 1,840	4	42	- 38	+ 3,344
Q4	1,873	554	+ 1,319	237	215	+ 22	1,052	81	+ 971	4	46	- 42	+ 2,270
2024 Q1	1,892	539	+ 1,353	127	198	- 71	1,104	64	+ 1,040	2	65	- 63	+ 2,259
Q2	1,869	500	+ 1,369	149	172	- 22	1,097	65	+ 1,032	2	52	- 50	+ 2,329
Q3	2,002	391	+ 1,611	180	197	- 17	1,131	66	+ 1,065	0	49	- 49	+ 2,610
<b>Singapore</b>													
2023 Q2	3,156	1,712	+ 1,444	1,398	1,730	- 333	748	356	+ 392	13	17	- 4	+ 1,500
Q3	2,017	1,420	+ 597	1,372	1,689	- 317	759	347	+ 412	14	21	- 8	+ 684
Q4	2,025	1,296	+ 730	1,515	1,825	- 310	736	356	+ 380	12	20	- 8	+ 791
2024 Q1	2,054	1,468	+ 586	1,486	1,835	- 349	808	426	+ 382	10	14	- 4	+ 616
Q2	1,800	1,387	+ 413	1,500	1,887	- 388	866	463	+ 403	17	13	+ 5	+ 434
Q3	2,178	1,182	+ 996	1,547	2,009	- 462	867	427	+ 440	13	9	+ 4	+ 978
<b>Slovakia</b>													
2023 Q2	3,678	4,797	- 1,118	438	666	- 228	173	73	+ 100	24	70	- 45	- 1,291
Q3	3,327	4,530	- 1,203	396	694	- 298	182	72	+ 110	23	64	- 42	- 1,433
Q4	3,223	4,593	- 1,370	535	780	- 245	189	73	+ 116	28	117	- 90	- 1,589
2024 Q1	3,626	4,413	- 787	407	607	- 200	194	72	+ 122	29	49	- 20	- 885
Q2	3,554	5,183	- 1,630	431	683	- 252	206	77	+ 128	33	53	- 21	- 1,774
Q3	3,456	4,556	- 1,100	407	722	- 315	213	75	+ 138	37	56	- 19	- 1,296

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Slovenia</b>													
2023 Q2	1,625	1,674	- 49	178	295	- 117	68	22	+ 46	15	44	- 29	- 149
Q3	1,490	1,539	- 49	168	439	- 271	69	23	+ 46	16	42	- 26	- 300
Q4	1,542	1,573	- 30	177	248	- 71	71	23	+ 48	13	50	- 37	- 90
2024 Q1	1,704	1,730	- 27	192	173	+ 19	72	22	+ 50	12	48	- 36	+ 6
Q2	1,748	1,697	+ 51	203	263	- 60	75	26	+ 49	14	48	- 34	+ 6
Q3	1,651	1,667	- 15	199	427	- 228	76	24	+ 52	14	50	- 35	- 226
<b>Spain</b>													
2023 Q2	10,129	8,533	+ 1,596	2,497	5,010	- 2,513	2,385	740	+ 1,645	633	917	- 284	+ 445
Q3	8,677	7,805	+ 872	2,618	5,127	- 2,508	2,346	629	+ 1,717	508	945	- 437	- 357
Q4	9,711	8,374	+ 1,338	3,419	5,514	- 2,096	2,468	658	+ 1,810	532	901	- 369	+ 682
2024 Q1	10,469	8,852	+ 1,616	2,501	4,163	- 1,662	2,661	811	+ 1,850	791	1,140	- 349	+ 1,455
Q2	10,212	9,035	+ 1,177	2,665	5,599	- 2,933	2,846	987	+ 1,859	842	1,344	- 502	- 399
Q3	9,641	7,758	+ 1,884	3,091	5,262	- 2,171	2,833	847	+ 1,986	815	1,238	- 423	+ 1,276
<b>Sweden</b>													
2023 Q2	6,766	3,641	+ 3,125	1,569	1,378	+ 191	1,167	912	+ 255	87	117	- 29	+ 3,542
Q3	6,255	3,383	+ 2,872	1,515	1,659	- 144	1,051	785	+ 267	64	79	- 15	+ 2,980
Q4	6,247	3,597	+ 2,651	1,669	1,302	+ 367	1,106	812	+ 294	72	106	- 35	+ 3,276
2024 Q1	6,478	3,702	+ 2,776	1,630	1,248	+ 382	1,144	883	+ 261	71	113	- 42	+ 3,376
Q2	6,147	3,674	+ 2,473	1,593	1,372	+ 221	1,286	1,017	+ 270	108	104	+ 3	+ 2,967
Q3	5,675	3,234	+ 2,441	1,656	1,670	- 14	1,158	879	+ 279	61	116	- 55	+ 2,651
<b>Switzerland</b>													
2023 Q2	15,247	15,715	- 468	8,480	5,114	+ 3,366	4,524	6,263	- 1,739	2,756	2,472	+ 284	+ 1,444
Q3	15,224	15,456	- 232	8,457	5,100	+ 3,357	3,870	2,569	+ 1,301	1,772	2,204	- 433	+ 3,992
Q4	14,766	14,601	+ 164	9,151	5,101	+ 4,050	4,609	2,567	+ 2,042	1,741	2,391	- 650	+ 5,607
2024 Q1	15,267	14,412	+ 855	8,742	5,357	+ 3,386	5,010	3,159	+ 1,851	2,647	3,222	- 575	+ 5,516
Q2	15,265	15,103	+ 162	8,994	5,391	+ 3,603	4,846	5,962	- 1,116	3,241	3,227	+ 13	+ 2,662
Q3	14,014	15,287	- 1,274	9,093	5,441	+ 3,652	4,166	3,005	+ 1,162	2,491	2,972	- 481	+ 3,059
<b>Taiwan</b>													
2023 Q2	2,805	3,416	- 611	316	850	- 534	84	28	+ 56	4	111	- 107	- 1,196
Q3	2,821	3,192	- 370	322	881	- 559	177	26	+ 151	4	163	- 159	- 937
Q4	2,543	2,876	- 333	287	851	- 564	95	27	+ 68	6	136	- 130	- 959
2024 Q1	2,596	2,802	- 206	314	898	- 584	114	32	+ 82	11	135	- 124	- 832
Q2	2,753	2,799	- 45	351	910	- 559	94	37	+ 57	30	199	- 169	- 716
Q3	2,517	2,645	- 128	329	922	- 594	168	34	+ 135	3	220	- 217	- 804
<b>Turkey</b>													
2023 Q2	7,112	5,484	+ 1,628	821	1,381	- 561	587	123	+ 464	7	434	- 427	+ 1,104
Q3	7,295	5,035	+ 2,260	807	2,480	- 1,673	668	129	+ 539	13	434	- 421	+ 706
Q4	7,215	5,243	+ 1,973	929	2,104	- 1,175	642	131	+ 511	22	437	- 414	+ 895
2024 Q1	6,660	5,431	+ 1,230	810	985	- 176	659	125	+ 534	11	449	- 438	+ 1,151
Q2	7,347	4,992	+ 2,355	868	1,445	- 578	699	119	+ 579	10	433	- 423	+ 1,933
Q3	7,084	5,196	+ 1,889	996	2,543	- 1,548	793	123	+ 670	8	438	- 429	+ 581
<b>United Kingdom</b>													
2023 Q2	20,913	9,450	+ 11,463	8,124	9,144	- 1,020	7,722	15,111	- 7,389	5,556	4,177	+ 1,379	+ 4,433
Q3	21,651	8,702	+ 12,949	8,097	9,557	- 1,460	7,768	8,669	- 901	3,709	3,933	- 224	+ 10,363
Q4	22,792	8,079	+ 14,714	8,931	10,583	- 1,652	7,885	8,946	- 1,061	3,787	4,134	- 347	+ 11,655
2024 Q1	23,403	8,474	+ 14,928	7,993	9,669	- 1,676	8,799	11,271	- 2,473	3,876	4,089	- 213	+ 10,567
Q2	23,918	8,282	+ 15,637	8,083	9,466	- 1,383	9,533	18,648	- 9,115	5,541	3,928	+ 1,613	+ 6,751
Q3	22,738	8,929	+ 13,809	8,300	10,516	- 2,217	9,538	11,341	- 1,803	3,571	3,798	- 227	+ 9,562
<b>United States</b>													
2023 Q2	33,351	15,191	+ 18,160	15,343	14,329	+ 1,014	11,256	6,120	+ 5,136	7,508	7,384	+ 124	+ 24,434
Q3	32,668	15,173	+ 17,495	15,846	14,027	+ 1,819	11,528	4,652	+ 6,877	7,065	7,403	- 339	+ 25,851
Q4	35,173	15,566	+ 19,607	19,526	17,381	+ 2,145	12,284	4,880	+ 7,404	7,092	7,616	- 524	+ 28,633
2024 Q1	32,799	15,727	+ 17,072	14,554	13,584	+ 970	12,885	5,524	+ 7,361	7,483	7,865	- 382	+ 25,021
Q2	34,760	15,611	+ 19,149	15,806	14,954	+ 852	13,223	7,501	+ 5,722	7,830	7,772	+ 58	+ 25,781
Q3	36,340	16,288	+ 20,052	15,851	15,271	+ 580	13,867	5,665	+ 8,202	7,471	7,796	- 325	+ 28,508

## II. Current account

### 6. Regional breakdown

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

€ million

Group of countries/country		2021	2022	2023	2024					
					June	July	Aug.	Sep.	Oct.	Nov.
All countries <sup>1</sup>	Exports	1,371,397	1,594,034	1,575,294	128,423	133,566	120,537	130,190	132,644	131,414
	Imports	1,195,499	1,505,434	1,356,713	107,170	113,927	102,522	111,821	117,922	110,969
	Balance	+ 175,898	+ 88,600	+ 218,581	+ 21,253	+ 19,639	+ 18,015	+ 18,369	+ 14,722	+ 20,445
I. European countries	Exports	941,795	1,091,554	1,072,718	86,894	88,760	80,408	88,669	91,605	89,407
	Imports	795,136	973,063	873,457	69,883	72,913	63,538	70,756	75,012	70,674
	Balance	+ 146,658	+ 118,492	+ 199,262	+ 17,012	+ 15,847	+ 16,870	+ 17,913	+ 16,593	+ 18,733
1. EU Member States (27)	Exports	743,373	878,642	859,615	69,716	70,454	63,698	70,696	73,108	69,851
	Imports	629,513	737,668	711,287	57,126	59,057	51,636	57,898	61,002	57,078
	Balance	+ 113,861	+ 140,974	+ 148,329	+ 12,590	+ 11,397	+ 12,062	+ 12,798	+ 12,106	+ 12,774
Euro area (20) countries	Exports	518,043	617,068	603,702	48,649	49,932	43,162	48,963	50,591	48,100
	Imports	431,697	506,865	474,272	38,079	40,499	33,607	37,846	40,072	36,813
	Balance	+ 86,345	+ 110,203	+ 129,430	+ 10,570	+ 9,434	+ 9,555	+ 11,117	+ 10,519	+ 11,287
of which:										
Austria	Exports	72,385	90,270	80,379	6,152	6,499	5,959	6,366	6,750	6,567
	Imports	47,492	58,137	53,735	4,288	4,686	3,755	4,454	4,623	4,251
	Balance	+ 24,893	+ 32,134	+ 26,644	+ 1,863	+ 1,814	+ 2,204	+ 1,912	+ 2,128	+ 2,316
Belgium and Luxembourg	Exports	58,080	70,933	67,504	5,742	5,512	5,052	5,221	5,492	5,170
	Imports	55,726	67,071	56,171	4,259	4,624	4,050	4,533	4,839	4,007
	Balance	+ 2,354	+ 3,861	+ 11,333	+ 1,483	+ 888	+ 1,002	+ 688	+ 652	+ 1,163
Finland	Exports	12,008	12,738	11,735	844	893	999	932	975	856
	Imports	8,401	9,949	9,223	1,407	730	653	739	788	639
	Balance	+ 3,607	+ 2,789	+ 2,513	- 564	+ 163	+ 346	+ 194	+ 187	+ 217
France	Exports	102,741	118,168	119,850	9,507	9,940	7,999	9,641	9,919	9,147
	Imports	61,921	69,969	69,774	5,686	5,726	4,914	5,472	6,243	5,497
	Balance	+ 40,820	+ 48,198	+ 50,076	+ 3,821	+ 4,214	+ 3,085	+ 4,169	+ 3,676	+ 3,649
Ireland	Exports	7,813	10,928	9,687	842	830	749	781	794	827
	Imports	21,173	28,534	25,506	1,503	3,060	1,948	1,736	2,247	1,548
	Balance	- 13,360	- 17,606	- 15,819	- 661	- 2,230	- 1,199	- 955	- 1,453	- 722
Italy	Exports	75,526	89,191	85,333	6,769	7,057	5,288	6,971	7,122	6,629
	Imports	65,389	73,177	71,239	5,738	6,307	4,550	5,741	6,008	5,616
	Balance	+ 10,137	+ 16,014	+ 14,094	+ 1,031	+ 750	+ 738	+ 1,230	+ 1,113	+ 1,013
Netherlands	Exports	93,101	112,261	112,046	9,099	9,314	8,425	9,097	9,191	9,246
	Imports	96,562	114,998	102,778	7,836	8,256	7,629	8,014	7,857	8,057
	Balance	- 3,461	- 2,737	+ 9,268	+ 1,263	+ 1,057	+ 796	+ 1,083	+ 1,334	+ 1,189
Portugal	Exports	10,057	11,578	12,105	967	968	914	1,084	1,030	995
	Imports	7,091	8,386	7,989	728	756	659	746	807	848
	Balance	+ 2,966	+ 3,192	+ 4,117	+ 239	+ 212	+ 255	+ 337	+ 224	+ 148
Slovakia	Exports	15,216	17,361	17,831	1,539	1,385	1,488	1,557	1,686	1,505
	Imports	17,039	19,515	20,533	1,698	1,562	1,563	1,780	1,944	1,765
	Balance	- 1,823	- 2,154	- 2,702	- 159	- 177	- 75	- 223	- 259	- 260
Spain <sup>2</sup>	Exports	43,932	49,935	54,003	4,511	4,671	3,752	4,484	4,755	4,347
	Imports	34,180	37,756	38,722	3,421	3,148	2,480	3,018	3,079	3,106
	Balance	+ 9,752	+ 12,178	+ 15,280	+ 1,090	+ 1,523	+ 1,272	+ 1,466	+ 1,676	+ 1,241
Other EU Member States	Exports	225,331	261,574	255,914	21,067	20,522	20,536	21,734	22,516	21,751
	Imports	197,815	230,803	237,015	19,047	18,559	18,029	20,053	20,930	20,264
	Balance	+ 27,515	+ 30,772	+ 18,899	+ 2,020	+ 1,963	+ 2,507	+ 1,681	+ 1,587	+ 1,487
of which:										
Czech Republic	Exports	47,279	55,834	52,881	4,319	4,084	4,181	4,299	4,386	4,363
	Imports	49,729	59,217	60,557	4,916	4,558	4,680	5,280	5,392	5,746
	Balance	- 2,450	- 3,382	- 7,676	- 597	- 474	- 498	- 981	- 1,006	- 1,382
Denmark	Exports	20,921	23,997	22,215	1,846	1,747	1,797	1,937	1,997	1,850
	Imports	12,630	15,993	14,838	1,288	1,158	1,229	1,172	1,288	1,207
	Balance	+ 8,292	+ 8,004	+ 7,377	+ 558	+ 588	+ 568	+ 764	+ 709	+ 643
Hungary	Exports	28,999	32,974	32,562	2,680	2,771	2,487	2,616	2,825	2,560
	Imports	29,623	34,131	37,024	2,874	2,835	2,650	3,088	3,025	2,863
	Balance	- 624	- 1,157	- 4,462	- 194	- 64	- 163	- 471	- 200	- 303
Poland	Exports	78,578	92,679	90,577	7,586	7,628	7,658	7,881	8,289	8,169
	Imports	69,048	78,322	80,807	6,208	6,394	6,118	6,769	7,112	6,772
	Balance	+ 9,530	+ 14,357	+ 9,770	+ 1,377	+ 1,234	+ 1,540	+ 1,112	+ 1,176	+ 1,396
Sweden	Exports	26,640	29,730	29,663	2,339	1,933	2,156	2,579	2,527	2,390
	Imports	16,852	18,690	18,544	1,500	1,481	1,354	1,433	1,745	1,476
	Balance	+ 9,788	+ 11,040	+ 11,118	+ 839	+ 452	+ 801	+ 1,146	+ 782	+ 914

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

position. Euro area including Croatia. <sup>1</sup> Including fuel and other supplies for ships and aircraft as well as other data not classifiable by region. <sup>2</sup> Excluding Ceuta and Melilla.

## II. Current account

### 6. Regional breakdown

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

€ million

Group of countries/country		2021	2022	2023	2024					
					June	July	Aug.	Sep.	Oct.	Nov.
2. Other European countries	Exports	198,421	212,912	213,103	17,178	18,306	16,710	17,973	18,497	19,556
	Imports	165,623	235,395	162,170	12,757	13,856	11,902	12,858	14,010	13,596
	Balance	+ 32,798	- 22,483	+ 50,933	+ 4,421	+ 4,450	+ 4,808	+ 5,115	+ 4,487	+ 5,960
of which:										
Norway	Exports	9,561	11,192	9,114	793	764	868	866	935	914
	Imports	19,403	63,086	30,633	2,107	1,959	2,322	1,735	2,524	2,581
	Balance	- 9,842	- 51,894	- 21,519	- 1,315	- 1,196	- 1,453	- 870	- 1,588	- 1,667
Russian Federation	Exports	26,632	14,545	8,897	556	726	629	648	629	782
	Imports	33,116	36,352	3,610	170	143	99	122	151	115
	Balance	- 6,484	- 21,806	+ 5,287	+ 385	+ 583	+ 530	+ 526	+ 477	+ 667
Switzerland	Exports	60,638	70,611	66,780	5,420	5,712	5,080	5,475	5,654	6,021
	Imports	49,247	55,723	51,754	4,403	4,636	3,622	4,772	4,774	4,795
	Balance	+ 11,391	+ 14,888	+ 15,026	+ 1,018	+ 1,076	+ 1,458	+ 703	+ 880	+ 1,225
Turkey	Exports	21,309	26,973	30,712	2,138	2,667	2,355	2,466	2,533	2,575
	Imports	18,566	24,717	24,316	1,872	2,026	1,926	1,924	2,101	1,945
	Balance	+ 2,743	+ 2,256	+ 6,396	+ 265	+ 641	+ 429	+ 543	+ 432	+ 630
United Kingdom	Exports	65,002	73,764	78,434	6,622	6,727	6,212	6,565	7,076	7,505
	Imports	32,245	40,314	36,724	3,038	3,708	2,687	2,984	3,017	2,927
	Balance	+ 32,757	+ 33,449	+ 41,710	+ 3,584	+ 3,018	+ 3,525	+ 3,582	+ 4,059	+ 4,578
II. Outside Europe	Exports	427,430	497,428	497,748	41,088	44,350	39,679	41,114	40,592	41,619
Imports	399,604	531,409	482,294	37,159	40,892	38,854	40,906	42,687	40,105	
Balance	+ 27,827	- 33,982	+ 15,455	+ 3,930	+ 3,458	+ 825	+ 208	- 2,095	+ 1,513	
1. Africa	Exports	23,068	26,462	28,742	2,096	2,373	2,121	2,185	2,193	2,205
Imports	26,241	34,213	32,471	2,899	3,036	2,566	2,291	2,264	2,585	
Balance	- 3,173	- 7,751	- 3,729	- 803	- 664	- 445	- 105	- 71	- 381	
2. America	Exports	167,735	210,652	216,538	18,184	19,293	17,275	19,182	18,125	18,557
Imports	101,525	131,979	130,477	9,968	11,298	10,888	10,609	11,155	10,453	
Balance	+ 66,210	+ 78,673	+ 86,062	+ 8,216	+ 7,994	+ 6,387	+ 8,573	+ 6,970	+ 8,104	
of which:										
Brazil	Exports	10,484	12,904	12,800	1,114	1,269	1,111	1,088	1,100	961
	Imports	7,543	9,504	8,232	741	834	623	628	863	978
	Balance	+ 2,942	+ 3,400	+ 4,568	+ 374	+ 435	+ 489	+ 460	+ 237	- 17
United States	Exports	121,980	156,208	157,930	12,979	14,180	12,657	14,610	13,352	14,353
	Imports	72,316	93,338	94,600	7,056	8,066	7,876	7,573	7,808	7,291
	Balance	+ 49,664	+ 62,871	+ 63,330	+ 5,923	+ 6,114	+ 4,781	+ 7,036	+ 5,545	+ 7,062
3. Asia	Exports	224,897	246,289	238,709	19,666	21,403	19,229	18,683	19,269	19,791
Imports	267,604	357,702	313,099	23,752	26,076	24,990	27,570	28,760	26,677	
Balance	- 42,707	- 111,413	- 74,390	- 4,087	- 4,673	- 5,761	- 8,886	- 9,491	- 6,886	
Countries in the Middle East	Exports	26,090	29,648	32,039	2,747	2,947	2,741	3,053	3,022	3,134
	Imports	7,509	13,304	16,064	1,017	1,096	1,333	825	896	981
	Balance	+ 18,582	+ 16,344	+ 15,975	+ 1,730	+ 1,851	+ 1,408	+ 2,227	+ 2,126	+ 2,152
Other Asian countries	Exports	198,807	216,641	206,670	16,919	18,456	16,488	15,631	16,247	16,657
	Imports	260,096	344,398	297,035	22,735	24,980	23,657	26,744	27,864	25,695
	Balance	- 61,289	- 127,757	- 90,365	- 5,817	- 6,524	- 7,169	- 11,113	- 11,617	- 9,038
of which:										
China, People's Republic of <sup>3</sup>	Exports	103,564	106,762	97,346	7,972	7,952	7,003	6,870	7,150	6,692
	Imports	142,964	192,830	156,834	12,122	13,681	13,114	14,131	15,131	14,077
	Balance	- 39,400	- 86,068	- 59,487	- 4,150	- 5,730	- 6,112	- 7,261	- 7,981	- 7,385
Japan	Exports	18,245	20,511	20,238	1,693	1,998	2,315	1,560	1,867	2,524
	Imports	23,477	25,413	25,582	1,722	1,869	1,750	1,914	2,011	1,818
	Balance	- 5,232	- 4,902	- 5,345	- 29	+ 128	+ 565	- 354	- 143	+ 706
Korea, Republic of	Exports	18,733	21,527	20,423	1,732	1,814	1,598	1,479	1,635	1,562
	Imports	12,629	13,375	13,862	1,241	1,058	924	1,808	891	1,055
	Balance	+ 6,104	+ 8,152	+ 6,561	+ 491	+ 756	+ 674	- 329	+ 744	+ 507
4. Oceania and polar regions	Exports	11,731	14,024	13,759	1,143	1,282	1,055	1,063	1,005	1,066
Imports	4,233	7,515	6,247	539	481	411	437	508	390	
Balance	+ 7,497	+ 6,510	+ 7,512	+ 603	+ 801	+ 644	+ 626	+ 497	+ 677	
Memo item:										
OECD countries	Exports	1,075,851	1,280,042	1,264,705	103,236	106,174	96,419	105,103	107,540	106,438
	Imports	858,608	1,058,881	990,618	78,351	82,386	73,060	80,374	84,192	79,334
	Balance	+ 217,244	+ 221,161	+ 274,088	+ 24,885	+ 23,788	+ 23,359	+ 24,730	+ 23,347	+ 27,104

<sup>3</sup> Excluding Hongkong.

## II. Current account

### 6. Regional breakdown

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

€ million

Group of countries/country	Receipts				Expenditure			
	2020	2021	2022	2023	2020	2021	2022	2023
Rest of the world of which:	19,351	18,827	30,258	34,558	34,029	43,150	85,204	106,767
Europe	16,664	16,385	25,278	28,670	28,725	39,452	71,782	87,438
EU Member States (27 excl. GB) of which:	13,106	13,317	20,539	23,094	25,267	34,061	60,740	73,692
Austria	1,252	1,335	2,095	2,284	5,833	4,733	9,125	10,762
Belgium	806	775	1,021	1,134	405	471	983	1,272
Croatia	90	105	146	174	1,042	1,916	2,525	3,212
Czechia	573	576	962	1,148	1,063	1,085	2,190	2,785
Denmark	800	756	1,474	1,516	1,256	1,295	1,787	2,784
France	2,022	1,862	2,758	3,258	2,050	2,996	6,285	7,554
Greece	139	146	210	254	1,009	2,678	3,534	3,509
Hungary	150	157	220	260	248	256	510	642
Italy	621	660	1,129	1,232	3,359	6,281	10,085	11,177
Luxemburg	409	402	535	587	609	602	1,029	1,238
Netherlands	2,138	1,939	3,225	3,498	2,825	2,729	5,515	7,208
Poland	2,104	2,327	3,024	3,570	1,685	1,632	3,390	4,061
Portugal	147	143	230	270	572	745	1,934	2,153
Spain	580	576	1,016	1,230	2,071	4,876	8,116	10,862
United Kingdom	770	492	831	1,108	537	371	2,080	2,539
<i>Memo item:</i> <i>Euro area (20)</i>	8,797	8,727	13,719	15,364	20,517	28,809	51,030	61,397
European Free Trade Association (EFTA) of which:	2,106	1,969	3,264	3,720	1,878	2,205	4,104	5,465
Switzerland	1,988	1,838	2,986	3,439	1,574	1,636	2,384	3,311
Other European countries (excl. EFTA) of which:	1,451	1,099	1,474	1,856	1,580	3,186	6,937	8,281
Turkey	135	114	196	298	700	2,206	3,878	4,392
Africa of which:	135	126	177	159	1,134	947	3,027	4,440
North Africa	51	56	70	54	469	472	1,575	2,358
America of which:	1,191	1,163	2,704	3,163	1,553	1,381	6,139	7,003
United States	996	963	2,275	2,665	610	345	3,767	3,484
Asia	1,303	1,115	1,965	2,390	2,269	1,201	3,693	6,900

\* 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	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Receipts</b>								
Rest of the world	9,896	8,008	6,857	9,071	10,374	8,256	7,099	9,593
of which:								
Europe	8,163	6,596	5,772	7,462	8,614	6,822	5,967	8,000
EU Member States (27 excl. GB)	6,716	5,297	4,543	6,002	7,106	5,444	4,709	6,419
of which:								
Austria	667	556	422	612	681	569	432	635
Czechia	309	275	227	281	340	300	235	291
France	907	725	627	894	996	741	645	925
Italy	360	295	258	323	382	269	242	325
Netherlands	1,150	733	650	863	1,174	812	749	1,042
Poland	862	784	831	898	981	860	891	1,059
Spain	349	261	222	325	428	255	224	335
<i>Memo item:</i>								
<i>Euro area (20)</i>	4,545	3,484	2,920	4,086	4,822	3,535	2,995	4,289
European Free Trade Association (EFTA)	1,011	874	841	976	995	908	853	1,030
of which:								
Switzerland	909	816	790	893	903	853	800	953
Other European countries (excl. EFTA)	436	425	388	484	513	471	405	551
of which:								
Turkey	54	66	77	77	68	76	80	82
America	982	724	598	857	962	745	644	874
<b>Expenditure</b>								
Rest of the world	32,402	21,331	18,136	27,341	35,821	25,469	19,710	29,127
of which:								
Europe	28,709	16,308	13,335	22,888	31,471	19,744	14,883	24,298
EU Member States (27 excl. GB)	23,963	13,572	11,478	19,619	26,295	16,300	12,873	20,914
of which:								
Austria	3,101	1,820	3,387	2,221	3,294	1,861	3,762	2,312
Czechia	551	786	563	710	715	797	585	740
France	2,695	1,346	787	1,978	3,174	1,615	868	1,985
Italy	4,434	1,948	1,179	3,430	4,542	2,025	1,364	3,727
Netherlands	1,944	1,516	1,032	2,135	1,972	2,068	1,167	2,219
Poland	1,154	916	746	915	1,232	1,168	843	958
Spain	2,706	1,902	1,942	2,958	2,901	3,061	2,131	3,359
<i>Memo item:</i>								
<i>Euro area (20)</i>	20,405	11,137	9,496	16,425	22,219	13,259	10,735	17,575
European Free Trade Association (EFTA)	1,762	910	1,070	1,354	1,894	1,146	1,154	1,344
of which:								
Switzerland	860	555	846	778	925	761	905	800
Other European countries (excl. EFTA)	2,984	1,827	787	1,915	3,282	2,297	855	2,041
of which:								
Turkey	1,679	1,099	370	725	1,843	1,454	414	789
America	1,819	2,157	1,333	1,399	2,025	2,246	1,395	1,716

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

## II. Current account

### 7. Memo item: Transfers in connection with the EU budget \*

€ million

Period	Transfers from the European Union budget							Transfers to the European Union budget						
	Net German contribution to the EU budget <sup>1</sup>	Total	of which:					Total	Own resources of the European Union					
			Under the common agricultural policy <sup>1</sup>	Refund of collection costs <sup>2</sup>	EAGF <sup>3</sup>	Social fund	Regional fund		Trans-European networks	Customs duties and levies under the common agricultural policy	EU share in value added tax revenue	GNI-related financing <sup>4</sup>	Plastics own resource	Other transfers
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2009	- 17,425	4,389	-	978	807	338	2,133	133	21,815	3,803	997	16,933	-	82
2010	- 20,214	4,686	-	1,020	1,343	553	1,673	97	24,900	4,234	1,587	19,064	-	15
2011	- 19,040	5,470	-	1,156	1,282	622	2,338	72	24,509	4,609	1,659	18,234	-	8
2012	- 20,639	5,714	-	1,134	1,452	533	2,521	74	26,353	4,482	1,786	20,068	-	17
2013	- 25,787	5,520	-	1,086	1,407	854	2,010	163	31,307	4,409	1,798	25,072	-	28
2014	- 25,364	5,593	1	1,111	1,128	1,106	2,184	59	30,957	4,518	3,658	22,776	-	4
2015	- 25,521	5,680	0	1,285	1,124	927	2,299	40	31,201	5,218	3,731	21,944	-	308
2016	- 22,606	3,963	0	1,030	881	731	1,044	275	26,569	5,168	3,912	17,350	-	137
2017	- 20,839	3,976	0	1,025	941	1,093	628	286	24,815	5,032	1,997	17,585	-	200
2018	- 25,595	4,748	0	1,001	1,124	1,139	1,063	413	30,343	5,026	2,036	23,182	-	100
2019	- 26,157	4,827	0	1,021	1,344	992	1,124	337	30,984	5,075	2,198	23,639	-	72
2020	- 27,947	4,961	-	963	1,288	1,209	1,340	152	32,908	4,734	2,093	25,996	-	85
2021	- 28,133	11,788	-	1,137	1,421	1,264	1,511	61	39,921	5,301	4,416	28,683	1,357	164
2022	- 28,989	10,123	-	1,630	1,534	1,061	1,749	269	39,112	6,706	4,838	26,088	1,377	104
2023	- 24,103	9,908	-	1,499	1,594	1,176	2,583	183	34,011	5,669	5,306	21,563	1,423	49
2021 Q4	- 5,269	3,600	-	345	696	362	609	34	8,869	1,548	1,091	5,869	328	33
2022 Q1	- 8,457	1,842	-	355	333	285	232	-	10,299	1,670	1,185	7,096	348	0
Q2	- 8,271	1,941	-	386	282	286	381	9	10,213	1,634	1,185	7,046	348	0
Q3	- 8,318	1,720	-	404	163	207	344	-	10,037	1,631	1,185	6,848	348	26
Q4	- 3,943	4,620	-	484	756	283	792	259	8,563	1,771	1,284	5,098	333	77
2023 Q1	- 6,433	1,904	-	435	383	427	359	105	8,337	1,503	1,317	5,160	357	-
Q2	- 6,975	1,938	-	360	312	253	520	67	8,913	1,440	1,232	5,906	334	-
Q3	- 6,791	1,909	-	367	182	201	567	0	8,700	1,358	1,275	5,693	345	29
Q4	- 3,904	4,158	-	337	718	295	1,137	12	8,062	1,368	1,481	4,804	388	20
2024 Q1	- 5,677	1,636	-	318	204	338	371	243	7,313	1,191	1,494	4,241	379	8
Q2	- 4,315	3,236	-	313	422	47	1,549	503	7,551	1,369	1,307	4,543	331	1
Q3	- 6,171	1,696	-	342	505	-	473	1	7,867	1,317	1,400	4,794	355	0
2022 June	- 2,658	650	-	131	94	95	127	3	3,307	525	395	2,271	116	0
July	- 2,784	570	-	132	54	69	115	-	3,354	546	395	2,271	116	26
Aug.	- 2,778	578	-	140	54	69	115	-	3,356	544	395	2,301	116	0
Sep.	- 2,756	571	-	133	54	69	115	-	3,327	541	395	2,275	116	0
Oct.	- 1,141	1,536	-	158	252	94	264	86	2,677	553	395	1,594	116	19
Nov.	- 1,828	1,545	-	167	252	94	264	86	3,373	655	395	2,207	116	0
Dec.	- 974	1,539	-	160	252	94	264	86	2,513	563	494	1,297	101	58
2023 Jan.	- 1,592	649	-	159	128	142	120	35	2,240	540	425	1,160	115	-
Feb.	- 2,522	630	-	141	128	142	120	35	3,153	505	510	2,000	138	-
Mar.	- 2,319	625	-	135	128	142	120	35	2,944	458	382	2,000	104	-
Apr.	- 2,219	652	-	126	104	84	173	22	2,871	479	382	1,906	104	-
May	- 2,348	640	-	115	104	84	173	22	2,989	449	425	2,000	115	-
June	- 2,408	645	-	120	104	84	173	22	3,053	513	425	2,000	115	-
July	- 2,401	633	-	119	61	67	189	0	3,034	479	425	2,000	115	15
Aug.	- 2,106	642	-	128	61	67	189	0	2,749	516	425	1,693	115	-
Sep.	- 2,284	634	-	120	61	67	189	0	2,917	363	425	2,000	115	15
Oct.	- 1,663	1,403	-	129	239	98	379	4	3,066	492	425	2,034	115	-
Nov.	- 1,702	1,364	-	91	239	98	379	4	3,066	461	425	2,065	115	-
Dec.	- 539	1,391	-	117	239	98	379	4	1,929	415	632	705	158	20
2024 Jan.	- 1,140	554	-	115	68	113	124	81	1,694	397	467	704	118	8
Feb.	- 2,218	543	-	104	68	113	124	81	2,761	465	513	1,653	130	0
Mar.	- 2,319	538	-	99	68	113	124	81	2,857	329	513	1,884	130	0
Apr.	- 799	1,548	-	116	263	11	864	168	2,347	460	420	1,361	107	0
May	- 1,484	853	-	82	30	36	386	168	2,337	449	420	1,361	107	1
June	- 2,032	835	-	115	129	-	299	168	2,867	460	467	1,821	118	0
July	- 2,334	298	-	112	-	-	186	-	2,632	449	467	1,598	118	0
Aug.	- 2,028	578	-	106	240	-	44	1	2,606	423	467	1,598	118	-
Sep.	- 1,809	820	-	124	265	-	243	1	2,629	446	467	1,598	118	-
Oct.	- 2,330	346	-	123	0	-	136	87	2,676	493	467	1,598	118	0
Nov.	- 2,417	264	-	124	8	53	79	1	2,681	498	467	1,598	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	12,090	13,888	- 1,798	7,759	7,725	+ 34	4,331	6,162	- 1,831
2010	9,351	9,333	+ 19	5,507	4,866	+ 641	3,844	4,466	- 622
2011	8,795	9,864	- 1,070	4,264	4,429	- 165	4,531	5,435	- 904
2012	10,034	12,201	- 2,167	5,125	5,332	- 207	4,909	6,869	- 1,960
2013	11,093	14,063	- 2,970	6,126	7,164	- 1,038	4,967	6,899	- 1,932
2014	12,541	12,205	+ 336	7,418	6,780	+ 637	5,123	5,425	- 301
2015	17,031	18,800	- 1,769	12,703	12,993	- 290	4,328	5,807	- 1,479
2016	21,370	22,716	- 1,345	15,529	14,740	+ 789	5,841	7,976	- 2,134
2017	18,065	24,544	- 6,479	14,161	16,078	- 1,918	3,904	8,465	- 4,561
2018	37,292	40,894	- 3,602	33,238	32,692	+ 545	4,054	8,202	- 4,148
2019	41,053	45,960	- 4,907	36,577	36,874	- 298	4,476	9,085	- 4,609
2020	45,851	56,371	- 10,520	41,335	44,882	- 3,547	4,517	11,489	- 6,973
2021	102,051	105,515	- 3,463	94,558	95,122	- 565	7,494	10,392	- 2,899
2022	90,082	110,372	- 20,290	82,475	98,468	- 15,993	7,607	11,904	- 4,297
2023	111,559	138,196	- 26,636	104,382	123,499	- 19,116	7,177	14,697	- 7,520
2021 Q4	54,401	54,171	+ 230	51,429	50,485	+ 945	2,972	3,686	- 714
2022 Q1	24,107	27,894	- 3,787	22,660	25,315	- 2,655	1,448	2,580	- 1,132
Q2	15,052	19,569	- 4,516	13,410	17,403	- 3,993	1,642	2,166	- 524
Q3	14,049	20,491	- 6,442	12,720	17,675	- 4,955	1,329	2,816	- 1,487
Q4	36,873	42,418	- 5,544	33,685	38,075	- 4,390	3,188	4,342	- 1,154
2023 Q1	28,630	42,561	- 13,931	27,198	37,824	- 10,626	1,432	4,737	- 3,305
Q2	20,809	24,883	- 4,074	19,337	22,408	- 3,071	1,472	2,475	- 1,003
Q3	20,795	24,701	- 3,906	19,440	21,710	- 2,270	1,355	2,991	- 1,636
Q4	41,325	46,050	- 4,725	38,407	41,556	- 3,149	2,918	4,495	- 1,576
2024 Q1	17,234	25,914	- 8,679	15,732	22,580	- 6,849	1,503	3,333	- 1,831
Q2	22,711	23,483	- 773	19,640	21,742	- 2,102	3,071	1,741	+ 1,330
Q3	18,687	22,390	- 3,704	17,130	20,133	- 3,003	1,557	2,257	- 700
2022 June	4,871	5,468	- 598	4,384	4,607	- 223	486	861	- 375
July	4,928	8,108	- 3,180	4,498	6,815	- 2,317	430	1,293	- 863
Aug.	3,745	4,997	- 1,252	3,324	4,364	- 1,041	422	633	- 211
Sep.	5,375	7,385	- 2,010	4,898	6,496	- 1,597	477	890	- 412
Oct.	4,244	5,867	- 1,623	3,190	4,789	- 1,598	1,054	1,078	- 24
Nov.	4,733	6,813	- 2,080	3,648	5,725	- 2,077	1,085	1,088	- 3
Dec.	27,896	29,737	- 1,842	26,847	27,561	- 714	1,049	2,176	- 1,127
2023 Jan.	10,906	16,871	- 5,965	10,456	14,720	- 4,264	450	2,151	- 1,701
Feb.	5,272	7,190	- 1,918	4,821	6,588	- 1,767	451	602	- 151
Mar.	12,452	18,500	- 6,048	11,921	16,516	- 4,595	531	1,984	- 1,453
Apr.	8,081	8,424	- 343	7,580	7,768	- 187	501	657	- 156
May	5,486	7,901	- 2,415	5,003	7,103	- 2,101	483	798	- 314
June	7,242	8,558	- 1,316	6,754	7,537	- 783	488	1,021	- 533
July	5,598	10,267	- 4,669	5,151	8,821	- 3,670	447	1,446	- 999
Aug.	6,220	6,911	- 691	5,771	6,211	- 439	449	701	- 252
Sep.	8,976	7,523	+ 1,454	8,517	6,679	+ 1,839	459	844	- 385
Oct.	7,767	11,024	- 3,257	6,793	10,217	- 3,423	974	807	+ 166
Nov.	5,686	9,508	- 3,822	4,713	8,129	- 3,416	973	1,379	- 406
Dec.	27,872	25,518	+ 2,354	26,901	23,210	+ 3,691	971	2,308	- 1,337
2024 Jan.	4,127	10,935	- 6,807	3,701	9,092	- 5,390	426	1,843	- 1,417
Feb.	3,653	5,648	- 1,995	3,247	5,105	- 1,858	406	543	- 137
Mar.	9,455	9,331	+ 123	8,784	8,384	+ 400	671	947	- 277
Apr.	7,080	9,108	- 2,028	5,593	8,538	- 2,945	1,487	570	+ 917
May	6,665	8,037	- 1,372	5,861	7,462	- 1,601	804	575	+ 229
June	8,966	6,338	+ 2,628	8,186	5,742	+ 2,444	780	596	+ 184
July	5,694	8,099	- 2,404	5,388	7,276	- 1,888	307	823	- 516
Aug.	7,747	7,036	+ 711	7,235	6,450	+ 785	513	586	- 74
Sep.	5,245	7,255	- 2,010	4,508	6,407	- 1,900	737	848	- 111
Oct.	4,719	7,520	- 2,802	4,381	6,617	- 2,236	337	903	- 566
Nov.	6,033	7,431	- 1,398	5,836	6,352	- 516	197	1,079	- 882

#### IV. Financial account

##### 1. Overview

###### a) Total \*

€ million

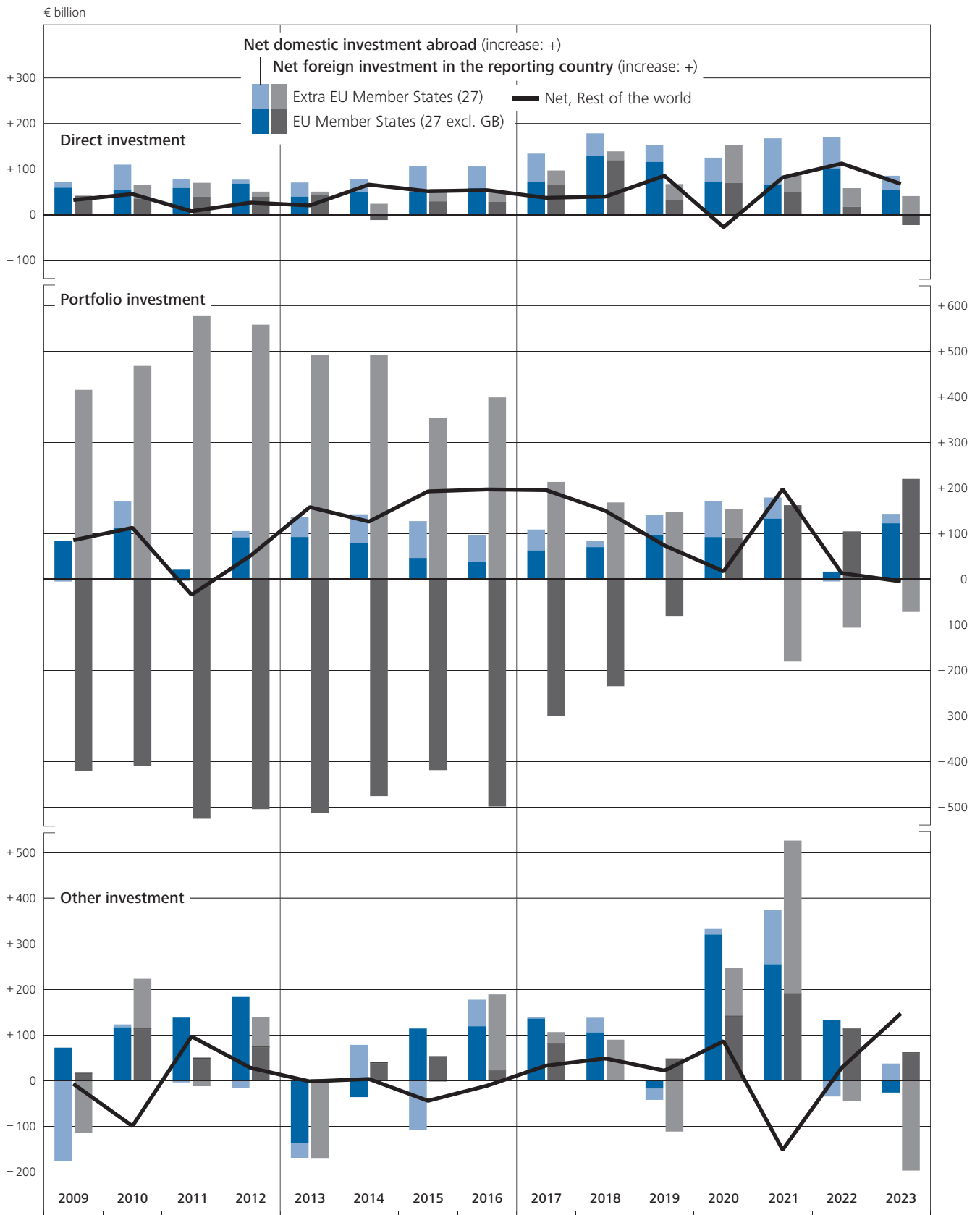
Period	Net domestic investment abroad (increase: +)					Net foreign investment in the reporting country (increase: +)				Net financial account	
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total	Direct investment 1	Portfolio investment		Other investment
	1	2	3	4	5	6	7	8	9		10
1971	+ 12,129	+ 2,355	- 272	-	+ 1,707	+ 8,340	+ 8,285	+ 1,957	+ 750	+ 5,578	+ 3,844
1972	+ 10,987	+ 3,031	- 2,064	-	+ 2,046	+ 7,974	+ 8,237	+ 3,096	+ 5,541	- 401	+ 2,750
1973	+ 19,554	+ 2,718	- 183	-	+ 4,026	+ 12,993	+ 11,541	+ 2,797	+ 2,802	+ 5,942	+ 8,013
1974	+ 22,016	+ 2,908	+ 562	-	+ 23,621	- 5,075	+ 8,313	+ 2,874	- 1,039	+ 6,478	+ 13,702
1975	+ 19,868	+ 3,240	+ 1,332	-	+ 16,317	- 1,021	+ 13,857	+ 839	- 683	+ 13,701	+ 6,011
1976	+ 24,059	+ 3,890	+ 451	-	+ 15,500	+ 4,218	+ 17,920	+ 1,698	+ 2,697	+ 13,524	+ 6,140
1977	+ 19,986	+ 3,372	+ 2,792	-	+ 7,854	+ 5,969	+ 14,186	+ 1,116	+ 1,119	+ 11,951	+ 5,800
1978	+ 30,287	+ 4,440	+ 2,191	-	+ 8,725	+ 14,931	+ 21,798	+ 1,637	+ 2,046	+ 18,115	+ 8,489
1979	+ 15,315	+ 5,038	+ 1,671	-	+ 11,947	- 3,340	+ 21,807	+ 1,627	+ 2,590	+ 17,591	- 6,492
1980	+ 15,830	+ 4,773	+ 3,851	-	+ 18,809	- 11,603	+ 29,385	+ 319	+ 810	+ 28,256	- 13,555
1981	+ 28,320	+ 5,937	+ 3,034	-	+ 19,673	- 324	+ 32,574	+ 385	+ 568	+ 31,621	- 4,254
1982	+ 19,515	+ 4,461	+ 5,636	-	+ 5,133	+ 4,285	+ 16,306	+ 942	+ 1,807	+ 13,557	+ 3,209
1983	+ 19,674	+ 5,661	+ 5,371	-	+ 11,383	- 2,740	+ 11,999	+ 2,237	+ 7,291	+ 2,471	+ 7,675
1984	+ 42,188	+ 7,027	+ 7,912	-	+ 28,300	- 1,051	+ 24,541	+ 780	+ 8,418	+ 15,343	+ 17,647
1985	+ 59,854	+ 8,945	+ 16,109	-	+ 32,221	+ 2,578	+ 30,351	+ 1,339	+ 19,232	+ 9,780	+ 29,503
1986	+ 87,732	+ 11,132	+ 10,931	-	+ 59,948	+ 5,720	+ 42,918	+ 2,576	+ 37,040	+ 3,302	+ 44,813
1987	+ 63,096	+ 8,125	+ 12,563	+ 603	+ 22,425	+ 19,379	+ 22,436	+ 1,941	+ 16,649	+ 3,846	+ 40,660
1988	+ 67,435	+ 13,246	+ 36,363	+ 283	+ 31,686	- 14,143	+ 18,017	+ 1,046	+ 3,821	+ 13,150	+ 49,418
1989	+ 129,338	+ 14,752	+ 25,229	- 177	+ 86,771	+ 2,763	+ 70,120	+ 6,661	+ 22,775	+ 40,684	+ 59,218
1990	+ 99,003	+ 20,307	+ 11,829	+ 17	+ 60,913	+ 5,937	+ 46,186	+ 2,456	+ 8,904	+ 34,826	+ 52,816
1991	+ 48,425	+ 19,739	+ 14,700	- 321	+ 19,217	- 4,911	+ 71,454	+ 4,006	+ 35,404	+ 32,044	- 23,028
1992	+ 83,495	+ 15,133	+ 35,994	+ 235	+ 5,092	+ 27,041	+ 106,609	- 1,684	+ 59,700	+ 48,593	- 23,114
1993	+ 136,362	+ 14,956	+ 20,802	+ 568	+ 111,690	- 11,655	+ 171,728	+ 376	+ 122,875	+ 48,477	- 35,367
1994	+ 46,614	+ 16,399	+ 34,209	- 768	- 1,771	- 1,455	+ 92,753	+ 6,106	+ 7,615	+ 79,032	- 46,139
1995	+ 92,685	+ 29,138	+ 12,573	+ 416	+ 45,264	+ 5,294	+ 135,501	+ 8,852	+ 38,421	+ 88,228	- 42,815
1996	+ 105,631	+ 46,661	+ 23,690	+ 4,469	+ 31,773	- 962	+ 134,635	+ 12,131	+ 72,270	+ 50,235	- 29,005
1997	+ 200,824	+ 43,297	+ 79,758	+ 7,763	+ 73,402	- 3,395	+ 226,343	+ 16,257	+ 80,793	+ 129,293	- 25,519
1998	+ 304,713	+ 86,368	+ 131,032	+ 6,830	+ 76,838	+ 3,644	+ 333,397	+ 27,516	+ 135,568	+ 170,313	- 28,684
1999	+ 365,451	+ 131,108	+ 177,384	+ 2,178	+ 67,316	- 12,535	+ 376,743	+ 81,167	+ 168,090	+ 127,486	- 11,292
2000	+ 399,817	+ 103,192	+ 203,844	+ 12,463	+ 86,162	- 5,844	+ 457,049	+ 256,443	+ 51,093	+ 149,513	- 57,232
2001	+ 305,720	+ 78,270	+ 124,511	- 6,830	+ 115,800	- 6,032	+ 317,295	+ 63,198	+ 156,708	+ 97,389	- 11,576
2002	+ 249,316	+ 18,022	+ 63,209	+ 496	+ 169,653	- 2,065	+ 255,072	+ 54,765	+ 130,154	+ 70,153	- 5,756
2003	+ 243,774	+ 35,902	+ 45,790	+ 1,513	+ 161,014	- 445	+ 211,894	+ 59,655	+ 100,181	+ 52,058	+ 31,880
2004	+ 265,313	+ 7,943	+ 104,091	+ 6,578	+ 148,173	- 1,470	+ 168,211	- 16,624	+ 119,148	+ 65,687	+ 97,102
2005	+ 408,993	+ 71,141	+ 205,631	+ 7,961	+ 126,442	- 2,182	+ 328,518	+ 49,355	+ 175,766	+ 103,398	+ 80,475
2006	+ 487,541	+ 117,812	+ 162,960	+ 4,504	+ 205,199	- 2,934	+ 344,809	+ 69,166	+ 144,632	+ 131,011	+ 142,732
2007	+ 675,584	+ 103,446	+ 148,001	+ 83,570	+ 339,615	+ 953	+ 510,366	+ 38,340	+ 301,825	+ 170,201	+ 165,218
2008	+ 213,156	+ 63,620	- 19,201	+ 27,651	+ 139,078	+ 2,008	+ 106,574	+ 20,352	+ 12,732	+ 73,489	+ 106,582
2009	+ 47,518	+ 72,192	+ 79,318	- 6,843	- 105,796	+ 8,648	- 64,355	+ 39,989	- 6,119	- 98,225	+ 111,873
2010	+ 418,365	+ 109,844	+ 170,434	+ 13,539	+ 122,935	+ 1,613	+ 345,329	+ 64,686	+ 57,599	+ 223,044	+ 73,036
2011	+ 261,157	+ 77,306	+ 18,788	+ 28,591	+ 133,636	+ 2,836	+ 160,056	+ 69,814	+ 53,103	+ 37,139	+ 101,101
2012	+ 373,797	+ 76,835	+ 105,603	+ 24,138	+ 165,925	+ 1,297	+ 242,545	+ 50,386	+ 53,817	+ 138,342	+ 131,252
2013	+ 62,438	+ 70,516	+ 137,004	+ 23,894	- 169,814	+ 838	- 138,444	+ 50,372	- 21,096	- 167,721	+ 200,883
2014	+ 297,942	+ 77,925	+ 142,425	+ 38,547	+ 41,608	- 2,564	+ 66,542	+ 12,098	+ 16,061	+ 38,383	+ 231,400
2015	+ 268,709	+ 107,367	+ 127,450	+ 30,388	+ 5,717	- 2,213	+ 41,289	+ 56,092	- 65,209	+ 50,407	+ 227,420
2016	+ 410,183	+ 105,670	+ 97,006	+ 28,605	+ 177,217	+ 1,686	+ 140,901	+ 52,027	- 99,925	+ 188,799	+ 269,282
2017	+ 391,471	+ 133,884	+ 109,014	+ 11,122	+ 138,719	- 1,269	+ 116,705	+ 96,947	- 86,378	+ 106,136	+ 274,766
2018	+ 422,820	+ 178,312	+ 83,702	+ 22,668	+ 137,747	+ 392	+ 161,706	+ 138,760	- 66,479	+ 89,426	+ 261,115
2019	+ 271,454	+ 152,417	+ 141,678	+ 20,553	- 42,651	- 544	+ 70,623	+ 67,104	+ 67,670	- 64,152	+ 200,831
2020	+ 722,411	+ 124,972	+ 171,853	+ 93,177	+ 332,460	- 51	+ 553,456	+ 152,471	+ 154,605	+ 246,380	+ 168,954
2021	+ 800,770	+ 167,462	+ 179,294	+ 47,880	+ 374,241	+ 31,892	+ 593,973	+ 85,979	- 18,451	+ 526,446	+ 206,797
2022	+ 324,992	+ 170,355	+ 11,575	+ 41,519	+ 97,117	+ 4,426	+ 125,587	+ 58,137	- 1,568	+ 69,018	+ 199,405
2023	+ 280,033	+ 85,258	+ 143,320	+ 39,966	+ 10,605	+ 884	+ 29,880	+ 17,938	+ 148,156	- 136,214	+ 250,153

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

IV. Financial account

1. Overview

a) Total



#### IV. Financial account

##### 1. Overview

##### a) Total \*

€ million

Zeit	Net financial account (Net lending: + / net borrowing: -)						Net domestic investment abroad (increase: +)						
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total 3	of which:					Other
								Direct investment 1	Portfolio investment			Total	
									Shares 4	Investment fund shares 5	Debt securities		
1	2	3	4	5	6	7	8	9	10	12	12	13	
2009	+ 111,873	+ 32,203	+ 85,437	- 6,843	- 7,572	+ 8,648	+ 47,518	+ 72,192	+ 79,318	+ 2,389	+ 6,182	+ 70,747	- 105,796
2010	+ 73,036	+ 45,158	+ 112,835	+ 13,539	- 100,109	+ 1,613	+ 418,365	+ 109,844	+ 170,434	+ 1,319	+ 21,284	+ 147,831	+ 122,935
2011	+ 101,101	+ 7,492	- 34,315	+ 28,591	+ 96,497	+ 2,836	+ 261,157	+ 77,306	+ 18,788	- 2,577	+ 1,291	+ 20,075	+ 133,636
2012	+ 131,252	+ 26,449	+ 51,786	+ 24,138	+ 27,583	+ 1,297	+ 373,797	+ 76,835	+ 105,603	+ 11,079	+ 21,293	+ 73,231	+ 165,925
2013	+ 200,883	+ 20,144	+ 158,100	+ 23,894	- 2,093	+ 838	+ 62,438	+ 70,516	+ 137,004	+ 18,959	+ 32,400	+ 85,646	- 169,814
2014	+ 231,400	+ 65,828	+ 126,365	+ 38,547	+ 3,225	- 2,564	+ 297,942	+ 77,925	+ 142,425	+ 12,146	+ 39,583	+ 90,697	+ 41,608
2015	+ 227,420	+ 51,275	+ 192,659	+ 30,388	- 44,690	- 2,213	+ 268,709	+ 107,367	+ 127,450	+ 32,556	+ 43,665	+ 51,229	+ 5,717
2016	+ 269,282	+ 53,643	+ 196,931	+ 28,605	- 11,582	+ 1,686	+ 410,183	+ 105,670	+ 97,006	+ 25,518	+ 29,919	+ 41,569	+ 177,217
2017	+ 274,766	+ 36,937	+ 195,393	+ 11,122	+ 32,583	- 1,269	+ 391,471	+ 133,884	+ 109,014	+ 16,251	+ 53,292	+ 39,471	+ 138,719
2018	+ 261,115	+ 39,552	+ 150,181	+ 22,668	+ 48,321	+ 392	+ 422,820	+ 178,312	+ 83,702	+ 17,076	+ 4,599	+ 62,027	+ 137,747
2019	+ 200,831	+ 85,313	+ 74,008	+ 20,553	+ 21,501	- 544	+ 271,454	+ 152,417	+ 141,678	+ 21,483	+ 49,120	+ 71,075	- 42,651
2020	+ 168,954	- 27,499	+ 17,248	+ 93,177	+ 86,080	- 51	+ 722,411	+ 124,972	+ 171,853	+ 53,084	+ 41,321	+ 77,448	+ 332,460
2021	+ 206,797	+ 81,484	+ 197,746	+ 47,880	- 152,204	+ 31,892	+ 800,770	+ 167,462	+ 179,294	+ 46,653	+ 123,157	+ 9,484	+ 374,241
2022	+ 199,405	+ 112,219	+ 13,143	+ 41,519	+ 28,099	+ 4,426	+ 324,992	+ 170,355	+ 11,575	- 15,196	+ 32,299	- 5,528	+ 97,117
2023	+ 250,153	+ 67,319	- 4,836	+ 39,966	+ 146,819	+ 884	+ 280,033	+ 85,258	+ 143,320	- 5,520	+ 26,718	+ 122,121	+ 10,605
2021 Q4	+ 53,018	+ 16,622	+ 92,870	+ 10,557	- 67,281	+ 250	+ 254,897	+ 27,653	+ 40,517	+ 14,752	+ 39,149	- 13,384	+ 175,920
2022 Q1	+ 71,950	+ 6,665	- 2,928	+ 19,857	+ 46,156	+ 2,200	+ 172,010	+ 41,159	+ 18,091	- 560	+ 12,181	+ 6,470	+ 90,703
Q2	+ 61,543	+ 51,010	+ 11,375	+ 12,004	- 13,443	+ 597	+ 110,561	+ 58,560	+ 3,266	+ 3,255	+ 5,590	- 5,578	+ 36,133
Q3	- 19,471	+ 25,740	- 33,175	+ 11,812	- 24,633	+ 784	+ 130,268	+ 56,995	- 25,392	- 9,050	- 116	- 16,226	+ 86,069
Q4	+ 85,382	+ 28,803	+ 37,871	- 2,155	+ 20,018	+ 845	- 87,848	+ 13,641	+ 15,610	- 8,841	+ 14,645	+ 9,806	- 115,788
2023 Q1	+ 81,336	+ 31,419	+ 20,451	+ 16,590	+ 12,651	+ 224	+ 115,956	+ 18,613	+ 74,475	+ 4,843	+ 8,197	+ 61,435	+ 6,054
Q2	+ 29,749	- 4,336	+ 11,600	+ 11,006	+ 10,383	+ 1,096	+ 8,245	+ 21,737	+ 43,722	- 5,626	+ 6,138	+ 43,210	- 69,316
Q3	+ 46,047	+ 11,861	- 49,597	+ 12,714	+ 71,859	- 790	+ 43,244	+ 494	+ 12,609	- 5,127	+ 6,661	+ 11,076	+ 18,217
Q4	+ 93,021	+ 28,374	+ 12,710	- 344	+ 51,927	+ 355	+ 112,588	+ 44,414	+ 12,513	+ 391	+ 5,722	+ 6,401	+ 55,649
2024 Q1	+ 46,880	+ 12,407	+ 3,348	+ 6,439	+ 24,309	+ 378	+ 175,433	+ 27,451	+ 61,661	+ 4	+ 21,543	+ 40,114	+ 79,504
Q2	+ 48,342	+ 10,160	+ 4,354	+ 10,291	+ 22,791	+ 746	+ 84,956	+ 31,970	+ 47,020	+ 3,659	+ 21,928	+ 21,434	- 5,073
Q3	+ 94,777	+ 9,849	+ 12,458	+ 17,802	+ 55,558	- 890	+ 215,734	+ 29,353	+ 68,817	+ 6,559	+ 26,326	+ 35,932	+ 100,652
2022 June	+ 39,962	+ 11,091	- 5,239	+ 1,984	+ 31,774	+ 353	+ 57,721	+ 16,414	+ 1,147	- 1,788	- 1,114	+ 4,049	+ 37,823
July	- 21,182	+ 15,916	+ 3,939	+ 5,185	- 45,738	- 484	- 43,955	+ 5,707	- 8,590	- 4,979	+ 530	- 4,141	- 45,773
Aug.	+ 23,448	+ 10,984	- 25,674	+ 1,139	+ 36,919	+ 81	+ 148,938	+ 37,151	- 8,601	- 2,543	+ 453	- 6,511	+ 119,168
Sep.	- 21,737	- 1,160	- 11,439	+ 5,488	- 15,814	+ 1,187	+ 25,285	+ 14,137	- 8,201	- 1,528	- 1,098	- 5,575	+ 12,674
Oct.	+ 43,079	+ 13,441	+ 23,673	+ 4,859	+ 435	+ 672	+ 4,470	+ 14,214	+ 5,683	- 1,995	+ 3,971	+ 3,707	- 20,958
Nov.	- 3,629	- 12,935	- 23,317	+ 2,328	+ 29,869	+ 425	+ 49,772	+ 2,173	+ 11,328	- 3,757	+ 5,106	+ 9,979	+ 33,517
Dec.	+ 45,932	+ 28,297	+ 37,514	- 9,342	- 10,286	- 252	- 142,089	- 2,747	- 1,401	- 3,090	+ 5,568	- 3,880	- 128,347
2023 Jan.	- 3,226	- 5,670	+ 24,007	+ 7,643	- 28,865	- 341	+ 11,017	- 21,281	+ 40,909	+ 4,646	+ 5,122	+ 31,141	- 15,913
Feb.	+ 29,475	+ 16,497	+ 16,553	+ 6,246	- 9,964	+ 143	+ 2,945	+ 21,732	+ 15,670	+ 2,235	+ 2,522	+ 10,913	+ 40,846
Mar.	+ 55,087	+ 20,593	- 20,109	+ 2,700	+ 51,480	+ 423	+ 101,994	+ 18,162	+ 17,896	- 2,039	+ 553	+ 19,381	+ 62,813
Apr.	- 32,083	- 13,746	+ 19,621	+ 5,020	- 43,066	+ 88	- 47,030	+ 8,384	+ 15,063	+ 1,918	+ 2,714	+ 10,430	- 75,584
May	+ 5,084	- 9,946	- 20,337	+ 9,260	+ 26,062	+ 45	+ 35,772	- 8,602	+ 13,585	- 2,305	+ 2,521	+ 13,370	+ 21,484
June	+ 56,748	+ 19,356	+ 12,316	- 3,273	+ 27,388	+ 962	+ 19,503	+ 21,955	+ 15,075	- 5,238	+ 903	+ 19,411	- 15,216
July	+ 2,762	+ 3,977	- 20,969	- 1,238	+ 21,110	- 118	+ 8,507	- 12,481	+ 7,078	+ 2,185	+ 4,010	+ 883	+ 15,265
Aug.	+ 38,044	+ 3,739	- 5,809	+ 12,370	+ 27,850	- 107	+ 15,174	+ 3,414	+ 5,803	- 862	- 131	+ 6,796	- 6,307
Sep.	+ 5,241	+ 4,145	- 22,819	+ 1,583	+ 22,898	- 566	+ 19,564	+ 9,561	- 272	- 6,450	+ 2,781	+ 3,396	+ 9,259
Oct.	+ 23,280	+ 4,889	+ 5,455	+ 5,134	+ 6,944	+ 858	+ 94,938	+ 19,350	- 3,789	- 292	+ 785	- 4,282	+ 73,385
Nov.	+ 35,435	+ 20,458	- 8,156	- 1,603	+ 24,671	+ 65	+ 63,836	+ 15,656	+ 10,716	- 308	+ 4,486	+ 6,538	+ 39,001
Dec.	+ 34,307	+ 3,027	+ 15,411	- 3,875	+ 20,312	- 569	- 46,187	+ 9,407	+ 5,586	+ 991	+ 451	+ 4,144	- 56,737
2024 Jan.	+ 7,788	- 2,864	- 3,738	+ 2,519	+ 12,121	- 249	+ 22,346	+ 1,889	+ 18,468	- 105	+ 13,431	+ 5,143	- 281
Feb.	+ 6,760	- 523	- 5,306	+ 5,415	+ 5,980	+ 1,193	+ 121,195	+ 6,163	+ 9,415	- 1,364	+ 3,209	+ 7,569	+ 99,009
Mar.	+ 32,332	+ 15,794	+ 12,392	- 1,495	+ 6,207	- 566	+ 31,892	+ 19,399	+ 33,778	+ 1,474	+ 4,902	+ 27,402	- 19,224
Apr.	+ 7,607	+ 6,101	- 373	+ 5,343	- 3,146	- 317	+ 25,096	+ 12,429	+ 2,653	+ 179	+ 4,992	- 2,518	+ 4,988
May	+ 24,538	+ 604	+ 8,264	+ 101	+ 15,414	+ 156	+ 64,150	+ 5,433	+ 17,668	+ 4,229	+ 8,419	+ 5,020	+ 40,792
June	+ 16,196	+ 3,455	- 3,537	+ 4,848	+ 10,523	+ 908	- 4,290	+ 14,109	+ 26,699	- 749	+ 8,516	+ 18,932	- 50,853
July	+ 43,155	- 1,020	+ 8,669	+ 5,906	+ 30,793	- 1,194	+ 50,822	+ 6,743	+ 20,005	+ 2,736	+ 9,764	+ 7,504	+ 19,362
Aug.	+ 10,078	- 4,902	- 6,841	+ 7,852	+ 14,520	- 552	+ 49,898	- 10,554	+ 18,986	+ 427	+ 9,761	+ 8,798	+ 34,166
Sep.	+ 41,544	+ 15,770	+ 10,629	+ 4,044	+ 10,245	+ 855	+ 115,014	+ 33,164	+ 29,827	+ 3,396	+ 6,800	+ 19,630	+ 47,124
Oct.	+ 4,552	+ 4,768	- 17,217	+ 5,776	+ 12,593	- 1,367	+ 38,295	+ 5,735	+ 15,498	+ 3,228	+ 12,569	- 299	+ 12,653
Nov.	+ 26,373	+ 3,167	- 14,068	+ 2,412	+ 33,190	+ 1,671	+ 43,310	+ 531	+ 12,156	- 4,967	+ 14,584	+ 2,540	+ 26,541

\* 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 <sup>3</sup>	Direct investment <sup>1</sup>	of which:			Total	Monetary financial institutions <sup>6</sup>	Enterprises and households <sup>6</sup>	General government <sup>6</sup>		
Monetary financial institutions <sup>6</sup>	Enterprises and households <sup>6</sup>	General government <sup>6</sup>			Total	Shares <sup>4</sup>	Investment fund shares <sup>5</sup>					Debt securities	
14	15	16	17	18	19	20	21	22	23	24	25	26	
- 177,981	+ 10,923	- 6	- 64,355	+ 39,989	- 6,119	+ 2,030	+ 11,796	- 19,945	- 98,225	- 115,025	- 4,801	+ 12,529	2009
- 140,830	+ 58,429	+ 57,702	+345,329	+ 64,686	+ 57,599	+ 63	+ 3,598	+ 53,938	+223,044	+ 76,302	+ 8,189	+113,761	2010
- 50,275	+ 24,778	+ 21,061	+160,056	+ 69,814	+ 53,103	- 11,458	+ 7,036	+ 57,525	+ 37,139	- 96,708	+ 35,322	+ 38,376	2011
- 66,080	- 10,484	+ 49,810	+242,545	+ 50,386	+ 53,817	+ 1,675	- 3,438	+ 55,581	+138,342	+ 51,508	+ 5,842	- 10,526	2012
- 56,929	+ 24,518	+ 8,116	-138,444	+ 50,372	- 21,096	+ 4,574	+ 6,709	- 32,379	-167,721	- 158,518	- 9,533	+ 23,225	2013
+ 76,291	- 2,319	+ 17,516	+ 66,542	+ 12,098	+ 16,061	+ 5,551	- 3,841	+ 14,351	+ 38,383	+ 32,565	+ 17,831	- 5,739	2014
- 90,231	- 15,091	- 12,325	+ 41,289	+ 56,092	- 65,209	+ 10,927	+ 7,870	- 84,006	+ 50,407	- 41,296	+ 19,004	- 11,670	2015
+ 18,524	- 11,054	- 744	+140,901	+ 52,027	- 99,925	- 199	- 6,948	- 92,778	+188,799	+ 86,752	- 3,754	- 5,048	2016
- 20,978	+ 7,229	- 4,169	+116,705	+ 96,947	- 86,378	- 694	- 2,526	- 83,158	+106,136	+ 17,678	+ 23,418	- 9,159	2017
+ 50,145	+ 39,471	- 8,664	+161,706	+ 138,760	- 66,479	- 31,300	- 6,680	- 28,499	+ 89,426	- 35,407	+ 19,674	+ 3,535	2018
+ 9,258	+ 19,240	- 234	+ 70,623	+ 67,104	+ 67,670	- 7,203	- 4,544	+ 79,416	- 64,152	+ 10,662	+ 45,388	+ 743	2019
- 4,313	+ 91,254	+ 2,407	+553,456	+ 152,471	+154,605	- 16,983	+ 928	+170,661	+246,380	+ 108,426	+ 32,163	- 7,962	2020
+ 112,904	+ 146,187	- 8,243	+593,973	+ 85,979	- 18,451	+ 2,615	- 8,423	- 12,643	+526,446	+ 161,287	+ 141,143	- 2,780	2021
+ 59,472	+ 48,548	- 25,070	+125,587	+ 58,137	- 1,568	- 5,807	- 3,207	+ 7,447	+ 69,018	+ 153,003	+ 12,367	- 5,634	2022
+ 42,150	+ 132,671	+ 8,123	+ 29,880	+ 17,938	+148,156	- 12,984	- 1,984	+163,123	-136,214	- 55,282	+ 57,938	- 622	2023
- 15,271	+ 44,667	+ 932	+201,879	+ 11,030	- 52,353	- 6,300	- 8,455	- 37,598	+243,201	- 112,655	+ 93,366	- 159	2021 Q4
+ 139,904	+ 48,683	- 6,234	+100,061	+ 34,494	+ 21,019	- 9,492	- 2,341	+ 32,851	+ 44,548	+ 266,100	- 20,253	- 128	2022 Q1
- 19,414	+ 18,657	- 10,785	+ 49,017	+ 7,551	- 8,109	- 5,900	+ 1,043	- 3,252	+ 49,575	+ 6,146	+ 27,481	- 399	Q2
+ 42,209	+ 3,498	- 8,729	+149,739	+ 31,255	+ 7,782	+ 7,060	+ 1,595	+ 2,317	+110,701	+ 68,297	+ 37,969	+ 2,908	Q3
- 103,228	- 22,290	+ 679	-173,230	- 15,163	- 22,261	+ 2,524	- 315	- 24,470	-135,806	- 187,540	- 32,831	- 8,015	Q4
+ 65,801	+ 36,554	+ 9,412	+ 34,620	- 12,806	+ 54,023	- 4,916	+ 887	+ 58,052	- 6,597	+ 108,401	+ 11,946	+ 479	2023 Q1
- 23,035	+ 59,997	- 2,707	- 21,504	+ 26,073	+ 32,123	- 6,670	+ 1,056	+ 39,848	- 79,699	- 33,858	+ 26,999	- 162	Q2
+ 20,168	+ 22,845	- 1,956	- 2,803	- 11,368	+ 62,206	- 1,351	- 1,583	+ 65,140	- 53,642	- 35,891	- 15,765	+ 3,274	Q3
- 20,784	+ 19,276	+ 3,373	+ 19,566	+ 16,040	- 196	- 47	- 232	+ 83	+ 3,723	- 93,935	+ 34,758	- 4,212	Q4
+ 98,981	+ 18,572	- 3,312	+128,553	+ 15,044	+ 58,313	- 4,197	- 467	+ 62,977	+ 55,196	+ 139,975	+ 26,768	+ 2,287	2024 Q1
+ 4,860	- 32,862	- 258	+ 36,613	+ 21,810	+ 42,666	- 583	+ 933	+ 42,317	- 27,863	- 5,483	- 22,307	- 848	Q2
+ 79,599	+ 38,573	+ 850	+120,957	+ 19,504	+ 56,359	+ 1,201	+ 97	+ 55,062	+ 45,094	+ 6,158	+ 29,399	+ 1,556	Q3
- 15,286	- 339	- 5,351	+ 17,759	+ 5,323	+ 6,386	- 1,639	+ 270	+ 7,755	+ 6,049	- 17,398	+ 3,832	- 799	2022 June
+ 5,980	- 2,148	+ 3,140	- 22,773	- 10,209	- 12,529	- 905	- 1,729	- 9,895	- 35	- 527	+ 14,069	+ 2,583	July
+ 20,668	+ 23,510	- 3,765	+125,490	+ 26,167	+ 17,073	- 2,872	- 19	+ 19,964	+ 82,249	+ 18,711	+ 33,611	- 1,639	Aug.
+ 15,562	- 17,863	- 8,104	+ 47,022	+ 15,297	+ 3,238	+ 10,837	+ 153	+ 7,752	+ 28,487	+ 50,112	+ 9,711	+ 1,964	Sep.
+ 13,088	- 274	+ 3,621	- 38,609	+ 773	- 17,990	+ 2,356	- 841	- 19,504	- 21,393	+ 17,148	- 20,182	- 927	Oct.
+ 1,784	+ 26,693	+ 825	+ 53,400	+ 15,108	+ 34,645	+ 1,651	- 689	+ 33,683	+ 3,648	- 18,763	+ 23,618	- 1,508	Nov.
- 118,099	- 48,709	- 3,768	-188,021	- 31,044	- 38,916	- 1,483	+ 1,215	- 38,648	-118,061	- 185,925	- 36,267	- 5,580	Dec.
+ 61,298	+ 28,553	+ 8,512	+ 14,243	- 15,611	+ 16,902	- 1,674	+ 157	+ 18,419	+ 12,953	+ 129,681	+ 8,806	- 68	2023 Jan.
- 1,006	+ 8,134	- 2,284	- 26,529	+ 5,236	- 883	- 1,220	+ 976	- 639	- 30,882	+ 4,624	+ 16,507	- 1,061	Feb.
+ 5,510	- 132	+ 3,184	+ 46,906	- 2,432	+ 38,005	- 2,022	- 246	+ 40,273	+ 11,333	- 25,904	- 13,367	+ 1,607	Mar.
- 14,019	+ 28,994	- 2,279	- 14,946	+ 22,130	- 4,559	- 1,178	+ 31	- 3,412	- 32,518	- 3,516	+ 34,364	+ 728	Apr.
+ 16,900	+ 6,039	- 881	+ 30,688	+ 1,344	+ 33,922	- 2,890	+ 277	+ 36,536	- 4,577	+ 18,973	+ 1,339	+ 1,227	May
+ 25,917	+ 18,964	+ 453	- 37,246	+ 2,599	+ 2,759	- 2,602	- 1,363	+ 6,724	- 42,603	- 49,314	- 8,704	- 2,117	June
+ 27,525	+ 5,931	- 32	+ 5,744	- 16,458	+ 28,048	+ 2,851	- 926	+ 26,122	- 5,845	+ 27,647	- 6,303	+ 1,451	July
- 6,309	- 4,044	- 1,654	- 22,870	- 325	+ 11,612	- 3,070	+ 149	+ 14,533	- 34,157	- 36,795	+ 5,702	- 755	Aug.
- 1,048	+ 20,958	- 269	+ 14,323	+ 5,415	+ 22,547	- 1,132	- 805	+ 24,484	- 13,640	- 26,743	- 15,163	+ 2,579	Sep.
+ 14,581	+ 48,620	- 250	+ 71,659	+ 14,461	- 9,244	- 2,723	+ 108	- 6,628	+ 66,441	+ 36,838	+ 52,637	+ 1,553	Oct.
- 813	+ 38,035	- 9	+ 28,401	- 4,802	+ 18,872	+ 1,079	- 1,102	+ 18,896	+ 14,331	- 21,321	+ 33,801	- 1,162	Nov.
- 34,552	- 67,380	+ 3,632	- 80,493	+ 6,380	- 9,825	+ 1,598	+ 762	- 12,185	- 77,049	- 109,452	- 51,680	- 4,603	Dec.
+ 50,910	+ 10,209	- 1,930	+ 14,558	+ 4,754	+ 22,206	- 1,888	- 298	+ 24,392	- 12,402	+ 79,081	+ 20,817	- 1,914	2024 Jan.
+ 51,232	+ 12,866	+ 158	+114,435	+ 6,686	+ 14,721	- 230	- 521	+ 15,471	+ 93,029	+ 62,969	+ 19,251	+ 1,080	Feb.
- 3,161	- 4,502	- 1,540	- 440	+ 3,605	+ 21,385	- 2,080	+ 352	+ 23,113	- 25,431	- 2,075	- 13,300	+ 3,121	Mar.
+ 11,405	+ 13,121	- 102	+ 17,488	+ 6,328	+ 3,026	- 1,594	+ 821	+ 3,800	+ 8,134	- 3,504	+ 24,928	- 721	Apr.
+ 30,991	- 2,928	- 914	+ 39,612	+ 4,829	+ 9,404	+ 59	- 416	+ 9,761	+ 25,379	+ 10,054	+ 5,967	- 251	May
- 37,536	- 43,056	+ 757	- 20,486	+ 10,653	+ 30,236	+ 952	+ 529	+ 28,755	- 61,376	- 12,033	- 53,202	+ 124	June
+ 5,799	+ 54,284	+ 1,303	+ 7,667	+ 7,763	+ 11,335	- 1,063	+ 596	+ 11,803	- 11,431	- 50,874	+ 50,094	+ 1,133	July
+ 17,639	- 8,291	- 1,742	+ 39,820	- 5,652	+ 25,827	+ 271	+ 620	+ 24,936	+ 19,646	+ 1,264	+ 762	- 624	Aug.
+ 56,161	- 7,420	+ 1,290	+ 73,471	+ 17,394	+ 19,198	+ 1,993	- 1,119	+ 18,324	+ 36,879	+ 55,768	- 21,457	+ 1,047	Sep.
- 9,584	+ 31,053	- 840	+ 33,743	+ 967	+ 32,715	- 1,460	- 953	+ 35,128	+ 60	- 13,196	+ 11,292	+ 3,047	Oct.
+ 16,551	+ 7,637	+ 328	+ 16,938	- 2,637	+ 26,223	- 799	- 583	+ 27,606	- 6,649	+ 22,272	- 24,625	+ 572	Nov.

#### IV. Financial account

##### 1. Overview

##### b) Direct investment \*

€ million

Period	Domestic direct investment abroad (increase: +)													
	Equity							Debt instruments						
	Total	Total	Equity in the narrower sense			Reinvestment of earnings <sup>1</sup>	Other equity <sup>2</sup>	Total	Loans to foreign			Trade credits and advances to foreign		
			New investment	Dis-investment	Net				Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2009	+ 72,192	+ 64,669	107,671	62,502	+ 45,169	+ 15,774	+ 3,727	+ 7,522	+ 13,604	- 2,732	+ 923	- 4,201	- 73	-
2010	+ 109,844	+ 76,221	99,602	45,117	+ 54,486	+ 19,962	+ 1,774	+ 33,623	+ 12,950	+ 4,537	+ 5,652	+ 9,702	+ 781	-
2011	+ 77,306	+ 62,400	88,652	56,074	+ 32,578	+ 31,348	- 1,526	+ 14,906	+ 3,999	+ 371	+ 1,411	+ 6,939	+ 2,186	-
2012	+ 76,835	+ 61,853	90,478	50,650	+ 39,828	+ 20,009	+ 2,017	+ 14,982	+ 6,804	+ 3,174	- 1,614	+ 6,090	+ 530	-
2013	+ 70,516	+ 43,980	100,904	76,414	+ 24,490	+ 17,947	+ 1,543	+ 26,536	+ 18,341	+ 5,517	- 2,298	- 423	+ 955	+ 4,445
2014	+ 77,925	+ 50,540	95,059	63,002	+ 32,057	+ 17,965	+ 519	+ 27,385	+ 15,524	+ 11,749	- 531	- 307	- 1,279	+ 2,230
2015	+ 107,367	+ 65,501	96,558	42,802	+ 53,756	+ 11,948	- 203	+ 41,866	+ 25,955	+ 5,757	+ 3,968	+ 3,468	- 1,302	+ 4,021
2016	+ 105,670	+ 89,206	96,958	45,679	+ 51,279	+ 36,651	+ 1,276	+ 16,464	- 557	+ 916	+ 5,192	+ 4,142	+ 1,309	+ 5,461
2017	+ 133,884	+ 79,387	130,527	73,238	+ 57,289	+ 20,181	+ 1,917	+ 54,498	+ 22,004	+ 9,799	+ 9,882	+ 10,433	+ 672	+ 1,708
2018	+ 178,312	+ 179,485	228,200	109,592	+ 118,608	+ 58,240	+ 2,637	- 1,173	- 8,917	- 396	+ 8,012	+ 1,294	- 511	- 655
2019	+ 152,417	+ 127,625	165,471	95,529	+ 69,942	+ 53,473	+ 4,210	+ 24,792	+ 22,419	- 2,069	+ 4,079	- 633	- 29	+ 1,025
2020	+ 124,972	+ 78,319	152,729	85,548	+ 67,181	+ 2,637	+ 8,501	+ 46,653	- 1,167	+ 14,217	+ 19,298	+ 1,897	+ 10,389	+ 2,019
2021	+ 167,462	+ 107,448	169,974	116,662	+ 53,311	+ 45,034	+ 9,103	+ 60,014	+ 14,852	+ 23,199	+ 5,157	+ 11,162	+ 1,038	+ 4,606
2022	+ 170,355	+ 104,597	125,282	86,073	+ 39,210	+ 57,980	+ 7,408	+ 65,758	+ 35,911	- 9,843	+ 15,246	+ 16,347	+ 1,118	+ 6,979
2023	+ 85,258	+ 62,703	96,430	84,204	+ 12,226	+ 46,241	+ 4,237	+ 22,554	+ 5,852	+ 2,338	+ 12,254	+ 2,813	- 1,021	+ 318
2021 Q4	+ 27,653	+ 2,947	29,927	32,832	- 2,904	+ 3,690	+ 2,162	+ 24,705	+ 8,888	- 8,758	+ 6,961	+ 11,042	+ 906	+ 5,666
2022 Q1	+ 41,159	+ 29,524	16,738	8,583	+ 8,154	+ 19,129	+ 2,240	+ 11,636	+ 5,386	- 2,524	+ 3,028	+ 1,875	+ 156	+ 3,715
Q2	+ 58,560	+ 26,665	52,937	43,667	+ 9,270	+ 14,963	+ 2,432	+ 31,895	+ 12,013	+ 5,017	+ 10,513	+ 2,200	- 217	+ 2,369
Q3	+ 56,995	+ 19,451	17,987	15,214	+ 2,773	+ 15,133	+ 1,545	+ 37,544	+ 5,684	+ 19,080	+ 7,669	+ 3,907	+ 465	+ 740
Q4	+ 13,641	+ 28,957	37,620	18,608	+ 19,012	+ 8,754	+ 1,190	+ 15,317	+ 12,828	- 31,416	- 5,964	+ 8,365	+ 715	+ 156
2023 Q1	+ 18,613	+ 14,630	27,810	24,592	+ 3,218	+ 10,862	+ 550	+ 3,983	- 2,604	- 4,561	+ 12,597	- 3,651	- 411	+ 2,613
Q2	+ 21,737	+ 21,321	19,020	9,110	+ 9,910	+ 10,463	+ 948	+ 415	- 579	+ 739	+ 2,170	- 422	- 254	- 1,239
Q3	+ 494	+ 11,735	22,310	27,559	- 5,248	+ 16,136	+ 847	- 11,241	+ 1,861	+ 3,729	- 7,931	- 4,613	- 332	- 3,955
Q4	+ 44,414	+ 15,017	27,289	22,944	+ 4,345	+ 8,780	+ 1,892	+ 29,397	+ 7,174	+ 2,431	+ 5,418	+ 11,500	- 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	+ 31,970	+ 25,507	16,426	9,448	+ 6,978	+ 17,780	+ 749	+ 6,463	+ 906	+ 7,167	- 1,564	- 842	+ 707	+ 89
Q3	+ 29,353	+ 21,153	16,863	11,544	+ 5,319	+ 15,369	+ 465	+ 8,200	- 3,425	+ 1,395	+ 12,309	- 922	+ 1,094	- 2,251
2022 June	+ 16,414	+ 6,061	27,475	26,261	+ 1,214	+ 4,122	+ 725	+ 10,353	+ 7,694	- 3,014	+ 1,318	+ 1,035	+ 627	+ 2,693
July	+ 5,707	+ 6,951	6,415	3,468	+ 2,947	+ 2,892	+ 1,112	- 1,243	+ 1,270	+ 1,007	- 700	- 827	- 511	- 1,482
Aug.	+ 37,151	+ 10,638	3,497	1,853	+ 1,644	+ 8,284	+ 710	+ 26,513	+ 4,031	+ 12,374	+ 14,918	- 2,124	- 108	- 2,579
Sep.	+ 14,137	+ 1,862	8,075	9,893	- 1,818	+ 3,957	- 277	+ 12,275	+ 384	+ 5,698	- 6,549	+ 6,858	+ 1,084	+ 4,801
Oct.	+ 14,214	+ 25,333	17,803	1,429	+ 16,375	+ 8,312	+ 647	- 11,119	+ 1,904	- 6,542	- 7,133	+ 737	- 358	+ 273
Nov.	+ 2,173	+ 6,396	9,737	8,630	+ 1,107	+ 5,168	+ 122	- 4,223	+ 1,165	- 7,263	+ 350	+ 2,286	- 306	- 454
Dec.	- 2,747	- 2,772	10,080	8,549	+ 1,531	- 4,725	+ 422	+ 26	+ 9,759	- 17,611	+ 819	+ 5,342	+ 1,379	+ 337
2023 Jan.	- 21,281	- 1,911	4,918	3,738	+ 1,180	- 3,426	+ 335	- 19,371	- 6,826	- 8,341	+ 7,645	- 9,361	- 1,268	- 1,220
Feb.	+ 21,732	+ 10,387	14,924	14,067	+ 857	+ 9,416	+ 114	+ 11,345	+ 5,157	+ 1,504	+ 2,015	+ 3,489	+ 126	- 947
Mar.	+ 18,162	+ 6,153	7,969	6,787	+ 1,181	+ 4,872	+ 101	+ 12,008	- 936	+ 2,276	+ 2,937	+ 2,221	+ 732	+ 4,780
Apr.	+ 8,384	+ 9,180	5,285	2,498	+ 2,787	+ 6,117	+ 275	- 796	+ 12,864	+ 2,959	- 8,547	- 5,178	- 698	- 2,196
May	- 8,602	+ 6,085	8,447	2,979	+ 5,468	+ 141	+ 476	- 14,687	- 16,801	- 2,851	+ 5,458	+ 764	+ 1,045	- 2,302
June	+ 21,955	+ 6,057	5,289	3,633	+ 1,656	+ 4,205	+ 196	+ 15,898	+ 3,359	+ 631	+ 5,260	+ 3,991	- 601	+ 3,260
July	- 12,481	+ 3,167	8,096	9,819	- 1,723	+ 4,577	+ 314	- 15,649	- 886	- 396	- 7,750	- 3,511	- 735	- 2,370
Aug.	+ 3,414	+ 7,474	3,531	2,622	+ 909	+ 6,212	+ 353	- 4,059	+ 324	+ 1,638	+ 133	- 1,902	- 114	- 4,139
Sep.	+ 9,561	+ 1,094	10,684	15,117	- 4,433	+ 5,347	+ 180	+ 8,467	+ 2,423	+ 2,487	- 315	+ 799	+ 517	+ 2,555
Oct.	+ 19,350	+ 1,694	7,550	8,943	- 1,392	+ 2,712	+ 374	+ 17,656	- 4,219	+ 3,197	+ 12,720	+ 5,219	- 416	+ 1,155
Nov.	+ 15,656	+ 9,191	10,192	6,601	+ 3,591	+ 5,027	+ 572	+ 6,466	+ 4,504	+ 1,165	- 5,196	+ 6,075	- 164	+ 82
Dec.	+ 9,407	+ 4,132	9,546	7,400	+ 2,146	+ 1,041	+ 945	+ 5,275	+ 6,889	- 1,931	- 2,106	+ 206	+ 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	+ 14,109	+ 8,296	9,631	5,572	+ 4,059	+ 4,067	+ 170	+ 5,812	+ 1,481	+ 588	- 1,828	+ 2,001	+ 1,267	+ 2,304
July	+ 6,743	+ 7,149	2,848	646	+ 2,203	+ 4,642	+ 305	- 407	- 1,699	- 314	+ 5,022	- 1,996	- 925	- 493
Aug.	- 10,554	+ 1,431	2,865	7,145	- 4,280	+ 5,394	+ 317	- 11,985	- 7,224	- 1,259	+ 3,840	- 3,593	- 355	- 3,395
Sep.	+ 33,164	+ 12,572	11,149	3,753	+ 7,396	+ 5,333	- 157	+ 20,592	+ 5,498	+ 2,968	+ 3,447	+ 4,667	+ 2,375	+ 1,638
Oct.	+ 5,735	+ 1,815	3,406	8,700	- 5,294	+ 6,830	+ 279	+ 3,921	- 712	- 65	+ 4,052	+ 420	- 344	+ 569
Nov.	+ 531	+ 8,242	2,967	1,149	+ 1,818	+ 6,363	+ 61	- 7,711	+ 1,910	+ 721	- 6,932	- 3,168	- 1,623	+ 1,381

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

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



#### IV. Financial account

##### 1. Overview

##### b) Direct investment \*

€ million

Foreign investment in the reporting country (increase: +)														Period
Equity							Debt instruments							
Total	Total	Equity in the narrower sense			Reinvest-ment of earnings <sup>1</sup>	Other equity <sup>2</sup>	Total	Loans to domestic			Trade credits and advances to domestic			
		New investment	Dis-investment	Net				Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
+ 39,989	- 1,525	31,906	21,802	+ 10,104	- 11,417	- 212	+ 41,514	+ 15,255	+ 25,018	+ 1,590	- 988	+ 639	-	2009
+ 64,686	+ 22,509	43,576	24,737	+ 18,839	+ 3,572	+ 98	+ 42,177	+ 7,456	+ 7,242	+ 18,394	+ 6,522	+ 2,563	-	2010
+ 69,814	+ 20,320	46,022	24,973	+ 21,049	- 665	- 64	+ 49,494	+ 23,689	+ 17,313	+ 5,188	+ 1,926	+ 1,377	-	2011
+ 50,386	+ 14,964	38,613	23,999	+ 14,613	+ 1,155	- 805	+ 35,423	+ 5,170	+ 22,697	+ 5,370	+ 132	+ 2,053	-	2012
+ 50,372	- 969	32,233	28,182	+ 4,051	- 5,031	+ 12	+ 51,341	+ 8,673	+ 32,181	+ 11,873	- 70	+ 86	- 1,401	2013
+ 12,098	+ 19,882	52,754	34,123	+ 18,631	+ 1,533	- 282	- 7,784	- 13,928	+ 86	+ 2,961	- 354	- 248	+ 3,699	2014
+ 56,092	+ 17,040	44,122	25,072	+ 19,050	- 3,032	+ 1,023	+ 39,051	+ 10,068	+ 10,514	+ 9,278	+ 82	+ 3,808	+ 5,302	2015
+ 52,027	+ 7,783	39,256	27,789	+ 11,467	- 4,730	+ 1,045	+ 44,245	+ 4,947	+ 31,620	- 0	+ 916	+ 2,334	+ 4,428	2016
+ 96,947	+ 29,133	52,604	30,952	+ 21,651	+ 6,512	+ 969	+ 67,815	+ 10,444	+ 31,205	+ 19,904	+ 5,244	+ 4,078	- 3,060	2017
+ 138,760	+ 48,837	89,184	43,702	+ 45,481	+ 2,227	+ 1,129	+ 89,922	+ 8,960	+ 62,884	+ 19,307	- 1,316	- 170	+ 257	2018
+ 67,104	+ 23,692	75,060	53,215	+ 21,845	- 955	+ 2,802	+ 43,413	+ 16,729	+ 21,129	+ 6,679	+ 5	+ 2,068	- 3,198	2019
+ 152,471	+ 54,265	96,367	40,579	+ 55,788	- 2,264	+ 741	+ 98,206	+ 25,861	+ 33,681	+ 29,024	+ 9,636	- 2,349	+ 2,353	2020
+ 85,979	+ 46,470	66,147	28,265	+ 37,882	+ 8,355	+ 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
+ 17,938	+ 24,920	45,053	23,865	+ 21,188	+ 2,668	+ 1,064	- 6,982	+ 6,136	- 28,720	+ 15,475	- 3,283	+ 4,550	- 1,140	2023
+ 11,030	+ 17,231	24,446	9,424	+ 15,023	+ 2,742	- 534	- 6,201	- 11,250	- 11,875	+ 7,003	+ 1,543	+ 2,329	+ 6,049	2021 Q4
+ 34,494	+ 10,233	10,120	4,877	+ 5,244	+ 5,171	- 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
- 11,368	- 2,525	8,468	12,119	- 3,651	+ 753	+ 373	- 8,843	+ 9,859	- 9,770	- 1,973	- 1,062	- 2,666	- 3,230	Q3
+ 16,040	+ 6,251	8,154	4,451	+ 3,703	+ 2,010	+ 538	+ 9,789	- 3,481	- 45	+ 3,286	- 1,873	+ 7,827	+ 4,074	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
+ 21,811	- 1,215	6,008	2,899	+ 3,109	- 4,666	+ 342	+ 23,026	+ 1,648	+ 23,117	- 2,683	+ 1,172	- 164	- 65	Q2
+ 19,504	+ 6,310	8,202	3,338	+ 4,863	+ 1,219	+ 228	+ 13,194	- 8,253	+ 10,492	+ 10,798	+ 405	+ 392	- 640	Q3
+ 5,323	+ 2,512	2,266	1,146	+ 1,120	+ 1,398	- 6	+ 2,811	- 3,486	- 410	+ 3,423	+ 76	- 276	+ 3,484	2022 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
- 325	+ 2,014	974	425	+ 549	+ 1,172	+ 293	- 2,339	+ 986	- 472	+ 1,832	- 1,527	- 1,306	- 1,852	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	- 4,602	- 1,132	- 2,345	- 3,925	- 668	+ 3,064	- 718	Nov.
+ 6,380	+ 3,120	2,747	173	+ 2,574	+ 505	+ 42	+ 3,259	- 2,368	- 3,471	+ 4,904	- 665	+ 1,905	+ 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
+ 10,653	+ 55	1,480	1,573	- 92	- 67	+ 214	+ 10,598	- 714	+ 7,913	- 2,511	+ 2,270	+ 1,471	+ 2,170	June
+ 7,763	+ 1,299	1,651	1,556	+ 95	+ 1,156	+ 47	+ 6,464	- 2,802	+ 7,968	+ 4,674	- 142	- 1,611	- 1,622	July
- 5,652	+ 1,625	1,802	264	+ 1,538	+ 36	+ 51	- 7,277	- 3,632	- 5,542	+ 6,815	- 2,800	- 1,324	- 794	Aug.
+ 17,394	+ 3,387	4,748	1,519	+ 3,230	+ 27	+ 130	+ 14,007	- 1,819	+ 8,067	- 692	+ 3,347	+ 3,327	+ 1,777	Sep.
+ 967	+ 4,924	3,339	101	+ 3,238	+ 1,166	+ 520	- 3,957	- 669	+ 6,166	- 12,329	+ 773	+ 1,660	+ 442	Oct.
- 2,637	+ 1,123	1,657	337	+ 1,320	- 434	+ 236	- 3,760	+ 1,301	+ 1,882	- 5,066	- 2,281	- 712	+ 1,117	Nov.

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).  
<sup>2</sup> Mainly real estate. <sup>3</sup> 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	+ 17,248	8,946,840	8,774,987	+ 171,853	3,433,230	3,380,147	+ 53,084	780,118	738,797	+ 41,321	126,200	124,377	+ 1,823
2021	+ 197,746	17,446,246	17,266,951	+ 179,294	6,115,920	6,069,267	+ 46,653	891,935	768,779	+ 123,157	139,795	143,031	- 3,237
2022	+ 13,143	16,757,542	16,745,967	+ 11,575	6,761,548	6,776,745	- 15,196	906,656	874,356	+ 32,299	169,831	166,443	+ 3,388
2023	- 4,836	16,974,391	16,831,072	+ 143,320	6,042,136	6,047,656	- 5,520	793,059	766,342	+ 26,718	192,167	188,095	+ 4,072
2021 Q4	+ 92,870	4,362,481	4,321,964	+ 40,517	1,721,839	1,707,088	+ 14,752	256,536	217,387	+ 39,149	52,691	47,375	+ 5,315
2022 Q1	- 2,928	4,862,037	4,843,946	+ 18,091	1,961,773	1,962,334	- 560	293,649	281,469	+ 12,181	49,288	52,556	- 3,268
Q2	+ 11,375	4,360,318	4,357,052	+ 3,266	1,805,246	1,801,991	+ 3,255	209,158	203,569	+ 5,590	28,871	27,498	+ 1,373
Q3	- 33,175	3,693,993	3,719,385	- 25,392	1,457,229	1,466,279	- 9,050	197,641	197,756	- 116	41,718	42,399	- 681
Q4	+ 37,871	3,841,194	3,825,584	+ 15,610	1,537,300	1,546,141	- 8,841	206,208	191,563	+ 14,645	49,955	43,991	+ 5,964
2023 Q1	+ 20,451	4,555,827	4,481,353	+ 74,475	1,663,080	1,658,238	+ 4,843	214,386	206,189	+ 8,197	52,160	52,559	- 399
Q2	+ 11,600	4,283,646	4,239,924	+ 43,722	1,608,036	1,613,662	- 5,626	183,089	176,951	+ 6,138	39,683	38,184	+ 1,498
Q3	- 49,597	3,802,671	3,790,062	+ 12,609	1,338,257	1,343,384	- 5,127	176,851	170,190	+ 6,661	44,049	43,553	+ 496
Q4	+ 12,710	4,332,247	4,319,733	+ 12,513	1,432,763	1,432,372	+ 391	218,734	213,012	+ 5,722	56,276	53,799	+ 2,477
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	+ 4,354	5,594,375	5,547,355	+ 47,020	1,865,828	1,862,169	+ 3,659	233,021	211,093	+ 21,928	54,896	50,416	+ 4,480
Q3	+ 12,458	5,634,992	5,566,175	+ 68,817	1,695,755	1,689,196	+ 6,559	256,554	230,228	+ 26,326	61,795	52,775	+ 9,019
2022 June	- 5,239	1,437,592	1,436,445	+ 1,147	612,608	614,396	- 1,788	64,220	65,334	- 1,114	10,331	8,809	+ 1,522
July	+ 3,939	1,125,547	1,134,137	- 8,590	468,247	473,225	- 4,979	64,990	64,460	+ 530	13,747	13,753	- 6
Aug.	- 25,674	1,136,632	1,145,233	- 8,601	465,053	467,596	- 2,543	65,524	65,071	+ 453	13,828	12,974	+ 854
Sep.	- 11,439	1,431,814	1,440,015	- 8,201	523,929	525,458	- 1,528	67,126	68,225	- 1,098	14,142	15,671	- 1,529
Oct.	+ 23,673	1,287,616	1,281,933	+ 5,683	482,398	484,393	- 1,995	67,196	63,226	+ 3,971	16,203	13,200	+ 3,003
Nov.	- 23,317	1,369,101	1,357,772	+ 11,328	534,357	538,113	- 3,757	68,803	63,697	+ 5,106	14,592	14,444	+ 148
Dec.	+ 37,514	1,184,477	1,185,879	- 1,401	520,546	523,635	- 3,090	70,208	64,641	+ 5,568	19,160	16,347	+ 2,813
2023 Jan.	+ 24,007	1,436,945	1,396,036	+ 40,909	491,772	487,126	+ 4,646	69,951	64,829	+ 5,122	18,106	17,739	+ 367
Feb.	+ 16,553	1,499,973	1,484,303	+ 15,670	538,794	536,559	+ 2,235	68,513	65,991	+ 2,522	17,913	18,281	- 368
Mar.	- 20,109	1,618,910	1,601,014	+ 17,896	632,514	634,553	- 2,039	75,923	75,370	+ 553	16,141	16,539	- 398
Apr.	+ 19,621	1,226,320	1,211,258	+ 15,063	461,214	459,297	+ 1,918	56,659	53,945	+ 2,714	13,812	12,983	+ 829
May	- 20,337	1,468,356	1,454,771	+ 13,585	562,354	564,659	- 2,305	61,074	58,554	+ 2,521	14,742	13,805	+ 937
June	+ 12,316	1,588,970	1,573,895	+ 15,075	584,468	589,706	- 5,238	65,355	64,452	+ 903	11,128	11,396	- 267
July	- 20,969	1,242,910	1,235,831	+ 7,078	450,249	448,064	+ 2,185	59,825	55,814	+ 4,010	13,443	12,452	+ 990
Aug.	- 5,809	1,193,827	1,188,024	+ 5,803	428,958	429,821	- 862	58,669	58,800	- 131	15,328	16,029	- 702
Sep.	- 22,819	1,365,935	1,366,207	- 272	459,049	465,499	- 6,450	58,357	55,576	+ 2,781	15,278	15,071	+ 207
Oct.	+ 5,455	1,484,313	1,488,102	- 3,789	473,549	473,841	- 292	66,384	65,600	+ 785	16,021	15,448	+ 573
Nov.	- 8,156	1,548,543	1,537,827	+ 10,716	465,494	465,802	- 308	80,193	75,706	+ 4,486	19,851	20,080	- 229
Dec.	+ 15,411	1,299,391	1,293,804	+ 5,586	493,720	492,729	+ 991	72,157	71,706	+ 451	20,404	18,271	+ 2,133
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	1,812,600	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	- 3,537	1,895,305	1,868,605	+ 26,699	645,915	646,664	- 749	79,311	70,795	+ 8,516	19,438	17,016	+ 2,422
July	+ 8,669	1,821,783	1,801,779	+ 20,005	573,713	570,977	+ 2,736	84,460	74,696	+ 9,764	19,664	15,815	+ 3,848
Aug.	- 6,841	1,624,827	1,605,841	+ 18,986	513,758	513,331	+ 427	90,481	80,720	+ 9,761	22,224	18,422	+ 3,802
Sep.	+ 10,629	2,188,382	2,158,556	+ 29,827	608,284	604,888	+ 3,396	81,613	74,812	+ 6,800	19,907	18,538	+ 1,369
Oct.	- 17,217	2,298,436	2,282,939	+ 15,498	661,408	658,180	+ 3,228	91,074	78,505	+ 12,569	23,985	17,087	+ 6,898
Nov.	- 14,068	2,096,810	2,084,654	+ 12,156	713,155	718,122	- 4,967	100,265	85,682	+ 14,584	26,379	17,715	+ 8,664

1 Incl. participation certificates. 2 Incl. reinvestment of earnings. 3 Short-term: original maturity of up to one year. 4 Up to and incl. 2012, adjusted for accrued interest. Long-term: original maturity of more than one year or unlimited. 5 Incl. outstanding foreign Deutsche Mark bonds.

#### IV. Financial account

##### 1. Overview

##### c) Portfolio investment

€ million

Short-term debt securities <sup>3</sup>			Long-term debt securities <sup>4</sup>									Period
Purchases	Sales	Net	Total			Denominated in euro <sup>5</sup>			Denominated in foreign currency			
			Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
23	24	25	14	15	16	17	18	19	20	21	22	
390,327	404,055	- 13,728	1,342,053	1,257,578	+ 84,475	1,135,884	1,049,409	+ 86,475	206,169	208,169	- 2,000	2009
379,556	385,676	- 6,120	1,606,139	1,452,188	+ 153,951	1,264,131	1,163,294	+ 100,836	342,008	288,893	+ 53,115	2010
438,365	433,365	+ 5,000	1,420,124	1,405,049	+ 15,075	1,157,945	1,142,128	+ 15,817	262,178	262,921	- 742	2011
484,596	484,345	+ 251	1,849,317	1,776,337	+ 72,980	1,531,043	1,463,267	+ 67,775	318,275	313,070	+ 5,204	2012
588,312	583,866	+ 4,446	1,841,348	1,760,148	+ 81,200	1,481,003	1,422,790	+ 58,213	360,346	337,359	+ 22,987	2013
596,334	591,875	+ 4,458	1,966,179	1,879,940	+ 86,238	1,595,812	1,526,562	+ 69,250	370,366	353,378	+ 16,988	2014
472,576	478,311	- 5,735	1,769,929	1,712,965	+ 56,964	1,351,107	1,319,129	+ 31,978	418,822	393,835	+ 24,986	2015
429,696	430,955	- 1,259	1,658,017	1,615,188	+ 42,828	1,272,110	1,252,624	+ 19,487	385,906	362,565	+ 23,342	2016
429,159	427,888	+ 1,271	1,776,761	1,738,561	+ 38,200	1,371,272	1,372,972	- 1,700	383,258	365,590	+ 17,669	2017
432,519	430,630	+ 1,889	1,596,981	1,536,843	+ 60,137	1,251,169	1,205,522	+ 45,647	330,793	331,321	- 529	2018
743,443	737,693	+ 5,750	2,425,388	2,360,063	+ 65,325	1,814,920	1,770,851	+ 44,069	600,550	589,212	+ 11,337	2019
944,834	934,313	+ 10,521	3,788,657	3,721,730	+ 66,927	2,504,982	2,476,588	+ 28,394	1,274,820	1,245,142	+ 29,678	2020
2,487,904	2,488,007	- 103	7,950,487	7,940,899	+ 9,588	6,187,161	6,201,850	- 14,690	1,756,705	1,739,049	+ 17,656	2021
2,299,146	2,282,889	+ 16,257	6,790,193	6,811,978	- 21,785	5,329,502	5,340,296	- 10,794	1,456,197	1,471,681	- 15,484	2022
2,473,063	2,467,020	+ 6,044	7,666,132	7,550,054	+ 116,078	6,132,824	6,031,522	+ 101,302	1,522,695	1,518,532	+ 4,163	2023
625,511	630,385	- 4,874	1,758,595	1,767,105	- 8,510	1,376,251	1,379,221	- 2,970	384,055	387,884	- 3,829	2021 Q4
564,783	560,080	+ 4,703	2,041,831	2,040,063	+ 1,767	1,605,901	1,612,140	- 6,239	431,914	427,923	+ 3,991	2022 Q1
555,198	554,853	+ 344	1,790,716	1,796,639	- 5,923	1,422,981	1,423,922	- 942	365,876	372,717	- 6,841	Q2
573,511	571,293	+ 2,217	1,465,613	1,484,057	- 18,444	1,148,830	1,154,902	- 6,073	316,676	329,154	- 12,478	Q3
605,654	596,662	+ 8,992	1,492,033	1,491,218	+ 814	1,151,791	1,149,331	+ 2,459	341,731	341,887	- 156	Q4
665,928	667,461	- 1,533	2,012,432	1,949,465	+ 62,968	1,599,892	1,542,687	+ 57,206	408,242	406,778	+ 1,463	2023 Q1
624,910	620,194	+ 4,716	1,867,611	1,829,118	+ 38,494	1,510,535	1,479,670	+ 30,866	353,792	349,448	+ 4,345	Q2
597,855	594,744	+ 3,112	1,689,708	1,681,745	+ 7,964	1,319,941	1,312,238	+ 7,703	367,768	369,507	- 1,739	Q3
584,370	584,621	- 252	2,096,380	2,089,728	+ 6,652	1,702,455	1,696,928	+ 5,527	392,894	392,800	+ 94	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
688,476	684,876	+ 3,601	2,807,050	2,789,217	+ 17,833	2,339,206	2,327,871	+ 11,335	464,514	461,346	+ 3,168	Q2
723,775	724,840	- 1,065	2,958,909	2,921,911	+ 36,998	2,471,717	2,444,578	+ 27,139	480,923	477,333	+ 3,589	Q3
180,999	181,813	- 814	579,764	574,902	+ 4,863	457,061	453,031	+ 4,030	122,084	121,871	+ 213	2022 June
166,649	166,997	- 348	425,661	429,454	- 3,793	332,418	332,165	+ 254	93,207	97,290	- 4,083	July
179,765	178,216	+ 1,548	426,290	434,349	- 8,059	318,200	324,095	- 5,896	108,055	110,254	- 2,199	Aug.
227,097	226,080	+ 1,017	613,661	620,253	- 6,592	498,212	498,643	- 431	115,414	121,610	- 6,196	Sep.
207,845	205,434	+ 2,411	530,177	528,880	+ 1,296	398,624	396,346	+ 2,277	132,049	132,534	- 485	Oct.
221,044	217,668	+ 3,377	544,897	538,295	+ 6,602	438,854	433,508	+ 5,346	106,539	104,787	+ 1,752	Nov.
176,764	173,560	+ 3,204	416,959	424,043	- 7,084	314,313	319,477	- 5,164	103,143	104,566	- 1,423	Dec.
222,674	217,861	+ 4,812	652,548	626,220	+ 26,329	512,764	490,585	+ 22,179	138,351	135,635	+ 2,716	2023 Jan.
209,431	213,074	- 3,642	683,234	668,679	+ 14,555	547,309	534,181	+ 13,128	134,492	134,498	- 6	Feb.
233,823	236,526	- 2,703	676,650	654,566	+ 22,084	539,819	517,920	+ 21,898	135,398	136,646	- 1,247	Mar.
194,882	192,436	+ 2,446	513,564	505,580	+ 7,984	416,669	412,673	+ 3,995	95,801	92,907	+ 2,894	Apr.
203,276	202,148	+ 1,128	641,652	629,410	+ 12,241	511,458	500,516	+ 10,943	129,099	128,895	+ 204	May
226,751	225,609	+ 1,142	712,396	694,127	+ 18,269	582,408	566,481	+ 15,928	128,893	127,646	+ 1,246	June
207,383	206,007	+ 1,375	525,453	525,945	- 492	413,870	415,738	- 1,868	110,916	110,207	+ 709	July
193,772	193,289	+ 483	512,427	506,114	+ 6,313	398,428	392,869	+ 5,559	113,332	113,245	+ 87	Aug.
196,700	195,447	+ 1,254	651,829	649,686	+ 2,143	507,643	503,631	+ 4,012	143,519	146,055	- 2,536	Sep.
199,491	199,122	+ 369	744,889	749,540	- 4,651	604,723	608,594	- 3,871	139,823	140,946	- 1,124	Oct.
212,483	212,579	- 96	790,373	783,739	+ 6,634	644,013	638,432	+ 5,582	146,016	145,307	+ 709	Nov.
172,395	172,921	- 525	561,118	556,449	+ 4,669	453,719	449,903	+ 3,816	107,056	106,546	+ 509	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.
217,901	217,933	- 2,233	969,598	962,346	+ 7,253	818,788	811,066	+ 7,722	149,367	151,280	- 1,913	May
229,960	227,720	+ 2,240	940,119	923,427	+ 16,691	792,969	781,462	+ 11,507	145,706	141,966	+ 3,740	June
227,041	227,560	- 519	936,569	928,546	+ 8,024	780,688	774,828	+ 5,860	153,791	153,717	+ 74	July
220,308	221,742	- 1,434	800,281	790,049	+ 10,232	649,377	643,542	+ 5,835	148,813	146,506	+ 2,307	Aug.
276,426	275,538	+ 889	1,222,059	1,203,317	+ 18,742	1,041,651	1,026,208	+ 15,444	178,318	177,110	+ 1,208	Sep.
267,813	268,520	- 707	1,278,142	1,277,734	+ 408	1,104,468	1,106,237	- 1,769	172,558	171,497	+ 1,061	Oct.
228,031	230,545	- 2,515	1,055,359	1,050,305	+ 5,054	910,234	905,983	+ 4,252	144,008	144,322	- 314	Nov.

#### IV. Financial account

##### 1. Overview

##### c) Portfolio investment

€ million

Period	Foreign investment in domestic securities (increase: +)													
	Total			Shares <sup>1</sup>			Investment fund shares			Short-term debt securities <sup>2</sup>				
	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 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	1,493,714	1,451,048	+ 42,666	546,526	547,110	- 583	21,667	20,734	+ 933	301,397	314,479	- 13,082	97,103	109,545
Q3	1,325,085	1,268,725	+ 56,359	460,857	459,656	+ 1,201	23,194	23,097	+ 97	270,951	264,254	+ 6,697	83,809	86,985
2022 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	493,291	+ 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	+ 1,078	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	34,597
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	481,507	451,271	+ 30,236	176,245	175,293	+ 952	6,814	6,285	+ 529	93,393	79,624	+ 13,769	32,556	35,584
July	441,523	430,188	+ 11,335	153,459	154,522	- 1,063	7,359	6,763	+ 596	86,360	95,663	- 9,304	28,449	29,878
Aug.	401,370	375,543	+ 25,827	140,401	140,130	+ 271	8,351	7,731	+ 620	87,100	80,043	+ 7,057	27,330	26,388
Sep.	482,192	462,995	+ 19,198	166,997	165,004	+ 1,993	7,484	8,603	- 1,119	97,490	88,547	+ 8,944	28,030	30,719
Oct.	510,976	478,261	+ 32,715	159,379	160,839	- 1,460	8,143	9,096	- 953	84,141	77,734	+ 6,407	35,423	30,133
Nov.	480,491	454,268	+ 26,223	168,573	169,373	- 799	7,981	8,565	- 583	89,155	80,664	+ 8,491	33,549	28,053

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

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

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Long-term debt securities <sup>3</sup>													Period
Private issuers				Total			Public issuers <sup>4</sup>			Private issuers			
Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
40	41	42	43	44	45	46	47	48	49	50	51	52	
+ 56,877	627,848	634,074	- 6,225	1,051,012	1,121,610	- 70,597	664,547	637,356	+ 27,191	386,465	484,254	- 97,789	2009
- 21,150	569,820	558,654	+ 11,166	1,249,777	1,185,854	+ 63,923	862,660	785,314	+ 77,346	387,116	400,540	- 13,424	2010
+ 13,064	514,488	522,759	- 8,271	1,219,334	1,166,602	+ 52,732	837,160	768,609	+ 68,552	382,174	397,993	- 15,819	2011
+ 11,636	548,573	560,158	- 11,585	1,183,972	1,128,442	+ 55,530	820,568	740,797	+ 79,770	363,405	387,645	- 24,240	2012
- 21,353	797,238	798,751	- 1,514	1,104,801	1,114,313	- 9,513	756,988	729,841	+ 27,147	347,812	384,472	- 36,660	2013
- 13,615	687,181	676,479	+ 10,701	1,048,103	1,030,839	+ 17,264	683,697	653,827	+ 29,870	364,406	377,012	- 12,606	2014
- 9,619	713,653	684,286	+ 29,367	1,033,233	1,136,988	- 103,754	624,332	703,420	- 79,089	408,902	433,567	- 24,666	2015
+ 8,116	591,271	595,320	- 4,048	960,790	1,057,636	- 96,846	601,491	716,327	- 114,835	359,299	341,309	+ 17,989	2016
- 18,043	517,590	512,649	+ 4,942	905,429	975,486	- 70,057	544,297	610,305	- 66,008	361,132	365,181	- 4,049	2017
+ 2,318	592,047	589,203	+ 2,844	843,931	877,591	- 33,661	502,959	555,492	- 52,533	340,971	322,099	+ 18,872	2018
- 642	669,610	652,826	+ 16,784	1,028,512	965,237	+ 63,274	620,500	607,423	+ 13,077	408,012	357,814	+ 50,198	2019
+ 79,568	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
- 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	2021 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	512,606	+ 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
- 12,442	204,294	204,934	- 640	624,124	568,725	+ 55,398	481,526	450,837	+ 30,689	142,597	117,888	+ 24,709	Q2
- 3,176	187,141	177,268	+ 9,873	570,084	521,719	+ 48,365	454,248	409,725	+ 44,523	115,836	111,994	+ 3,842	Q3
- 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	2022 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
- 3,028	60,837	44,040	+ 16,797	205,055	190,069	+ 14,986	168,573	160,372	+ 8,201	36,482	29,697	+ 6,785	June
- 1,430	57,911	65,785	- 7,874	194,345	173,239	+ 21,106	151,177	125,585	+ 25,593	43,168	47,655	- 4,487	July
+ 942	59,770	53,655	+ 6,115	165,518	147,639	+ 17,879	134,245	120,519	+ 13,726	31,273	27,120	+ 4,153	Aug.
- 2,689	69,460	57,821	+ 11,632	210,221	200,841	+ 9,380	168,826	163,622	+ 5,204	41,395	37,219	+ 4,176	Sep.
+ 5,291	48,717	47,601	+ 1,116	259,313	230,591	+ 28,721	212,314	189,950	+ 22,364	46,999	40,642	+ 6,357	Oct.
+ 5,496	55,606	52,611	+ 2,995	214,782	195,666	+ 19,115	172,074	152,477	+ 19,598	42,708	43,190	- 482	Nov.

#### 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	- 7,572	- 105,796	- 47,533	- 56,376	- 30,496	- 25,880	+ 6,417	- 2,154	+ 8,571	+ 2,426	+ 624	+ 1,802
2010	- 100,109	+ 122,935	- 33,640	- 90,371	- 12,691	- 77,680	+ 9,491	+ 7,469	+ 2,022	+ 47,240	+ 6,960	+ 40,280
2011	+ 96,497	+ 133,636	+ 9,437	+ 791	- 12,120	+ 12,911	+ 8,327	+ 5,422	+ 2,905	+ 319	- 2,294	+ 2,613
2012	+ 27,583	+ 165,925	- 892	- 38,889	+ 8,932	- 47,821	- 8,663	- 7,285	- 1,378	+ 46,660	+ 6,104	+ 40,556
2013	- 2,093	- 169,814	- 36,982	- 29,645	- 4,699	- 24,946	- 10,306	+ 1,490	- 11,796	+ 2,969	- 2,740	+ 5,709
2014	+ 3,225	+ 41,608	- 14,391	- 7,901	- 12,308	+ 4,407	- 7,197	+ 380	- 7,576	+ 707	+ 2,437	- 1,730
2015	- 44,690	+ 5,717	- 12,613	- 4,773	- 5,245	+ 472	+ 840	- 517	+ 1,357	- 8,680	- 759	- 7,921
2016	- 11,582	+ 177,217	+ 27,922	+ 32,122	+ 10,601	+ 21,521	+ 1,556	- 3,375	+ 4,932	- 5,756	+ 579	- 6,335
2017	+ 32,583	+ 138,719	+ 19,899	+ 16,480	+ 9,842	+ 6,638	+ 4,840	+ 3,267	+ 1,574	- 1,421	+ 2,264	- 3,686
2018	+ 48,321	+ 137,747	+ 26,554	+ 31,455	+ 3,749	+ 27,706	+ 2,333	- 477	+ 2,810	- 7,234	- 4,047	- 3,186
2019	+ 21,501	- 42,651	+ 28,479	+ 21,107	+ 13,023	+ 8,084	+ 8,735	+ 8,729	+ 6	- 1,363	+ 845	- 2,208
2020	+ 86,080	+ 332,460	+ 37,435	+ 17,205	+ 9,799	+ 7,406	+ 21,461	+ 13,864	+ 7,597	- 1,231	+ 519	- 1,750
2021	- 152,204	+ 374,241	+ 57,176	+ 42,122	+ 31,274	+ 10,848	+ 19,461	+ 15,990	+ 3,471	- 5,160	- 3,025	- 2,135
2022	+ 28,099	+ 97,117	+ 46,187	+ 39,282	+ 17,260	+ 22,022	+ 12,731	+ 13,153	- 423	- 6,056	- 3,889	- 2,166
2023	+ 146,819	+ 10,605	+ 13,997	+ 16,056	+ 5,498	+ 10,558	- 2,563	- 1,695	- 868	- 1,301	+ 465	- 1,766
2021 Q4	- 67,281	+ 175,920	- 4,255	- 1,996	- 3,855	+ 1,859	- 2,489	- 3,497	+ 1,008	- 522	+ 431	- 952
2022 Q1	+ 46,156	+ 90,703	+ 25,895	+ 23,137	+ 19,252	+ 3,885	+ 4,778	+ 4,318	+ 460	- 1,267	- 744	- 523
Q2	- 13,443	+ 36,133	+ 16,992	+ 6,266	+ 6,693	- 427	+ 13,069	+ 14,307	+ 1,238	- 2,343	- 1,650	- 693
Q3	- 24,633	+ 86,069	+ 13,631	+ 8,818	+ 1,016	+ 7,802	+ 6,715	+ 6,978	- 263	- 2,123	- 1,863	- 260
Q4	+ 20,018	- 115,788	- 10,331	+ 1,061	- 9,701	+ 10,762	- 11,831	- 12,449	+ 617	- 323	+ 367	- 690
2023 Q1	+ 12,651	+ 6,054	+ 1,561	+ 17,344	+ 15,870	+ 1,474	- 14,991	- 15,250	+ 259	+ 172	+ 176	- 4
Q2	+ 10,383	- 69,316	- 1,627	- 2,509	- 5,239	+ 2,730	+ 487	+ 1,252	- 764	- 1,205	- 330	- 875
Q3	+ 71,859	+ 18,217	+ 5,361	+ 1,203	+ 1,094	+ 109	+ 5,297	+ 5,538	- 241	- 732	- 459	- 273
Q4	+ 51,927	+ 55,649	+ 8,702	+ 18	- 6,227	+ 6,245	+ 6,643	+ 6,766	- 122	+ 464	+ 1,079	- 615
2024 Q1	+ 24,309	+ 79,504	+ 10,187	+ 22,607	+ 15,932	+ 6,675	- 10,096	- 9,139	- 957	- 1,016	- 770	- 246
Q2	+ 22,791	- 5,073	+ 13,613	+ 12,087	+ 14,765	- 2,678	+ 2,582	+ 2,404	+ 178	- 510	- 32	- 478
Q3	+ 55,558	+ 100,652	+ 50,430	+ 35,365	+ 26,364	+ 9,001	+ 16,498	+ 17,255	- 757	- 690	- 165	- 525
2022 June	+ 31,774	+ 37,823	- 660	- 1,561	- 2,218	+ 657	+ 2,195	+ 2,506	- 311	- 1,295	- 787	- 508
July	- 45,738	- 45,773	- 3,244	- 593	- 5,256	+ 4,663	- 2,968	- 2,351	- 617	+ 317	+ 414	- 97
Aug.	+ 36,919	+ 119,168	+ 24,422	+ 7,743	+ 6,379	+ 1,364	+ 17,647	+ 17,327	+ 320	- 968	- 880	- 89
Sep.	- 15,814	+ 12,674	+ 5,347	+ 1,668	- 107	+ 1,775	- 7,963	+ 7,998	+ 34	- 1,472	- 1,398	- 74
Oct.	+ 435	- 20,958	- 11,797	+ 1,907	- 2,803	+ 4,710	- 14,840	- 15,625	+ 786	+ 1,356	+ 1,430	- 73
Nov.	+ 29,869	+ 33,517	+ 10,802	+ 10,048	+ 5,684	+ 4,364	+ 1,597	+ 2,147	- 550	- 843	- 600	- 244
Dec.	- 10,286	- 128,347	- 9,335	- 10,894	- 12,582	+ 1,688	+ 1,411	+ 1,030	+ 382	- 836	- 463	- 373
2023 Jan.	- 28,865	- 15,913	+ 5,436	+ 19,654	+ 18,689	+ 965	- 13,394	- 13,401	+ 8	+ 159	+ 135	+ 24
Feb.	- 9,964	- 40,846	- 2,188	- 1,155	- 1,340	+ 185	- 2,146	- 2,325	+ 179	- 203	- 221	+ 18
Mar.	+ 51,480	+ 62,813	- 1,687	- 1,156	- 1,479	+ 323	+ 549	+ 476	+ 73	+ 216	+ 262	- 46
Apr.	- 43,066	- 75,584	+ 4,998	+ 4,541	+ 4,490	+ 51	- 366	- 350	- 16	- 226	- 238	+ 12
May	+ 26,062	+ 21,484	- 588	+ 1,543	+ 1,277	+ 266	- 598	- 279	- 319	- 566	- 224	- 342
June	+ 27,388	- 15,216	- 6,037	- 8,592	- 11,006	+ 2,414	+ 1,451	+ 1,881	- 430	- 414	+ 132	- 545
July	+ 21,110	+ 15,265	+ 9,187	+ 10,522	+ 9,584	+ 938	- 386	- 204	- 182	+ 37	- 46	+ 83
Aug.	+ 27,850	- 6,307	- 9,225	- 8,228	- 9,787	+ 1,559	- 1,300	- 1,041	- 259	- 486	- 295	- 191
Sep.	+ 22,898	+ 9,259	+ 5,399	- 1,091	+ 1,297	- 2,388	+ 6,984	+ 6,783	+ 201	- 282	- 118	- 164
Oct.	+ 6,944	+ 73,385	+ 432	+ 4,003	+ 5,263	- 1,260	- 3,574	- 3,059	- 514	+ 559	+ 540	+ 19
Nov.	+ 24,671	+ 39,001	+ 23,604	+ 13,038	+ 7,639	+ 5,399	+ 10,235	+ 9,977	+ 257	- 715	- 427	- 289
Dec.	+ 20,312	- 56,737	- 15,334	- 17,024	- 19,129	+ 2,105	- 18	- 153	+ 135	+ 620	+ 965	- 345
2024 Jan.	+ 12,121	- 281	+ 7,113	+ 19,236	+ 20,930	- 1,694	- 9,771	- 8,900	- 871	- 898	- 885	- 13
Feb.	+ 5,980	+ 99,009	+ 11,923	+ 12,322	+ 7,500	+ 4,822	- 382	- 537	+ 155	- 200	- 17	- 183
Mar.	+ 6,207	- 19,224	- 8,848	- 8,951	- 12,498	+ 3,547	+ 57	+ 298	- 241	+ 81	+ 132	- 51
Apr.	- 3,146	+ 4,988	+ 15,814	+ 12,265	+ 13,950	- 1,685	+ 4,246	+ 4,572	- 327	- 229	- 138	- 91
May	+ 15,414	+ 40,792	+ 3,518	+ 4,263	+ 2,334	+ 1,629	- 809	- 1,334	+ 525	+ 25	+ 28	- 3
June	+ 10,523	- 50,853	- 5,719	- 4,441	- 1,519	- 2,922	- 855	- 835	- 20	- 306	+ 78	- 384
July	+ 30,793	+ 19,362	+ 7,655	+ 6,101	+ 2,457	+ 3,644	+ 874	+ 1,534	- 660	+ 417	+ 758	- 341
Aug.	+ 14,520	+ 34,166	+ 16,447	+ 8,320	+ 4,682	+ 3,638	+ 9,832	+ 9,605	+ 228	- 1,157	- 973	- 184
Sep.	+ 10,245	+ 47,124	+ 26,328	+ 20,944	+ 19,225	+ 1,719	+ 5,791	+ 6,116	- 325	+ 50	+ 50	+ 1
Oct.	+ 12,593	+ 12,653	+ 5,679	- 2,143	- 2,917	+ 774	+ 7,257	+ 8,265	- 1,008	- 218	- 58	- 160
Nov.	+ 33,190	+ 26,541	+ 6,470	- 1,189	- 442	- 747	+ 7,420	+ 6,887	+ 534	+ 0	+ 19	- 19

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	
- 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	+ 10,153	- 1,021	- 198	2013
+ 39,822	+ 84,191	- 6,505	+ 11,933	- 49,797	+ 4,438	+ 5,677	+ 5,792	+ 271	+ 226	2014
+ 12,298	- 85,610	- 21,969	- 3,486	+ 123,364	- 4,643	+ 7,935	+ 1,845	+ 894	+ 847	2015
+ 143,432	- 13,145	- 18,078	+ 4,165	+ 170,491	+ 3,146	- 1,163	+ 3,269	+ 610	+ 632	2016
+ 103,064	- 37,489	- 13,375	- 2,708	+ 156,637	+ 8,948	+ 1,154	+ 5,049	+ 604	+ 691	2017
+ 88,331	+ 18,598	+ 15,487	- 2,549	+ 56,795	+ 5,727	+ 6,704	+ 9,908	+ 523	+ 466	2018
- 88,138	- 11,304	- 7,172	+ 1,558	- 71,220	+ 701	+ 836	+ 15,046	+ 425	+ 624	2019
+ 276,110	- 21,666	+ 51,791	+ 2,876	+ 243,109	- 4,493	+ 668	+ 21,621	+ 1,118	+ 1,020	2020
+ 239,593	+ 70,445	+ 50,003	- 3,334	+ 122,480	+ 30,574	+ 20,119	+ 26,299	+ 480	+ 487	2021
+ 14,257	+ 20,319	- 825	- 19,013	+ 13,775	+ 3,847	+ 5,724	+ 26,152	+ 949	+ 1,147	2022
- 15,961	+ 26,014	+ 122,802	+ 9,366	- 174,144	- 6,336	- 3,958	+ 21,920	+ 943	+ 949	2023
+ 152,872	- 13,324	+ 20,421	+ 1,097	+ 144,679	+ 13,649	+ 5,048	+ 8,398	+ 208	+ 236	2021 Q4
+ 48,921	+ 116,810	+ 27,882	- 4,873	- 90,897	+ 8,929	+ 1,580	+ 5,072	+ 306	+ 327	2022 Q1
+ 10,247	- 25,587	- 3,437	- 8,405	+ 47,675	+ 474	+ 1,494	+ 6,707	+ 220	+ 304	Q2
+ 65,304	+ 33,404	- 10,392	- 6,578	+ 48,870	- 1,481	+ 1,388	+ 6,991	+ 235	+ 272	Q3
- 110,215	- 104,308	- 14,878	+ 844	+ 8,128	+ 4,075	+ 1,262	+ 7,383	+ 188	+ 245	Q4
- 5,880	+ 48,411	+ 41,207	+ 9,251	- 104,749	+ 5,704	- 882	+ 5,441	+ 111	+ 103	2023 Q1
- 62,553	- 20,538	+ 58,728	- 1,573	- 99,170	- 9,961	- 956	+ 5,580	+ 201	+ 211	Q2
+ 9,970	+ 18,929	+ 14,671	- 1,198	- 22,432	- 916	- 1,026	+ 4,559	+ 268	+ 254	Q3
+ 42,502	- 20,788	+ 8,196	+ 2,887	+ 52,207	- 1,164	- 1,094	+ 6,339	+ 363	+ 381	Q4
+ 62,421	+ 76,330	+ 22,090	- 2,361	- 33,638	+ 966	+ 1,174	+ 4,298	+ 458	+ 389	2024 Q1
- 24,119	- 7,228	- 40,895	+ 271	+ 23,734	- 1,112	+ 1,472	+ 4,850	+ 224	+ 243	Q2
+ 48,128	+ 44,250	+ 19,925	+ 1,582	- 17,628	- 2,787	+ 2,412	+ 3,662	- 1,193	- 1,158	Q3
+ 33,121	- 13,764	- 7,830	- 4,085	+ 58,799	+ 1,705	+ 486	+ 3,008	+ 163	+ 136	2022 June
- 40,913	+ 6,571	+ 2,433	+ 2,827	- 52,744	- 5,059	+ 475	+ 2,888	+ 80	+ 90	July
+ 93,625	+ 12,929	+ 4,737	- 2,797	+ 78,756	- 1,003	+ 463	+ 1,583	+ 79	+ 87	Aug.
+ 12,592	+ 13,905	- 17,562	- 6,608	+ 22,858	+ 4,581	+ 451	+ 2,520	+ 76	+ 94	Sep.
- 12,462	+ 11,194	+ 11,303	+ 2,212	- 37,172	+ 856	+ 439	+ 1,938	+ 68	+ 84	Oct.
+ 17,582	- 8,253	+ 20,002	+ 1,620	+ 4,215	+ 2,462	+ 408	+ 2,195	+ 68	+ 87	Nov.
- 115,335	- 107,249	- 46,183	- 2,988	+ 41,085	- 7,393	+ 415	+ 3,249	+ 52	+ 74	Dec.
- 23,312	+ 41,644	+ 40,054	+ 8,282	- 113,292	+ 255	- 285	+ 1,931	+ 63	+ 68	2023 Jan.
- 40,998	+ 160	+ 7,869	- 2,023	+ 47,005	+ 1,059	- 294	+ 1,498	+ 77	+ 63	Feb.
+ 58,430	+ 6,607	- 6,716	+ 2,992	+ 55,548	+ 4,390	+ 303	+ 2,013	- 29	- 28	Mar.
- 72,251	- 18,556	+ 37,590	- 1,955	- 89,329	- 9,506	- 311	+ 1,439	+ 45	+ 52	Apr.
+ 22,799	+ 15,346	+ 7,460	+ 400	+ 393	- 2,222	- 319	+ 1,742	+ 71	+ 72	May
- 13,102	- 17,327	+ 13,678	+ 781	- 10,234	+ 1,767	- 327	+ 2,398	+ 85	+ 88	June
+ 7,185	+ 16,987	+ 7,432	- 61	- 17,173	- 2,518	- 334	+ 1,646	+ 100	+ 90	July
+ 5,200	+ 1,911	- 467	- 1,155	+ 4,911	- 3,372	- 342	+ 1,341	+ 92	+ 91	Aug.
- 2,415	+ 32	+ 7,706	+ 18	- 10,170	+ 4,975	- 350	+ 1,572	+ 77	+ 73	Sep.
+ 71,377	+ 10,580	+ 50,609	- 804	+ 10,991	- 54	- 357	+ 1,936	+ 52	+ 63	Oct.
+ 9,473	- 13,784	+ 21,849	+ 667	+ 741	+ 4,454	+ 365	+ 1,744	+ 91	+ 117	Nov.
- 38,348	- 17,585	- 64,262	+ 3,024	+ 40,475	- 5,563	- 372	+ 2,659	+ 221	+ 201	Dec.
- 5,240	+ 31,665	+ 22,282	- 1,135	- 58,051	- 4,164	+ 412	+ 1,400	+ 199	+ 193	2024 Jan.
+ 84,228	+ 38,883	+ 10,562	+ 385	+ 34,398	+ 1,497	+ 314	+ 915	+ 133	+ 87	Feb.
- 16,568	+ 5,783	- 10,754	- 1,611	+ 9,985	+ 3,633	+ 449	+ 1,983	+ 126	+ 109	Mar.
- 11,258	- 867	+ 8,469	+ 110	- 18,970	- 1,709	+ 473	+ 1,460	+ 208	+ 207	Apr.
+ 38,999	+ 26,741	- 427	- 919	+ 13,604	+ 3,273	+ 300	+ 1,170	+ 78	+ 95	May
- 51,860	- 33,102	- 48,937	+ 1,080	+ 29,099	+ 3,869	+ 699	+ 2,220	- 62	- 59	June
+ 14,324	- 320	+ 56,045	+ 887	- 42,288	- 2,984	+ 785	+ 1,117	- 1,536	- 1,546	July
+ 18,096	+ 9,354	- 17,795	- 572	+ 27,109	- 2,004	+ 785	+ 611	+ 232	+ 273	Aug.
+ 15,708	+ 35,216	- 18,326	+ 1,267	- 2,449	+ 2,201	+ 842	+ 1,934	+ 111	+ 114	Sep.
+ 2,869	- 7,450	+ 19,615	- 537	- 8,759	+ 2,545	+ 848	+ 729	- 17	- 14	Oct.
+ 16,670	+ 17,723	- 3,115	+ 276	+ 1,786	+ 1,557	+ 580	+ 1,128	+ 136	+ 122	Nov.

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 net

recorded under direct investment and portfolio investment.

#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

Other foreign investment in the reporting country (increase: +)									
Period	of which:								
	Total	Loans 1, 2, 3							Currency and
		Total 4	of which:					Total	
			Enterprises and households 5		General government				
		Total	Short-term 6	Long-term 7	Total	Short-term 6	Long-term 7	Total	
	23	24	25	26	27	28	29	30	31
2009	- 98,225	- 7,197	- 4,527	- 7,311	+ 2,783	- 2,670	- 658	- 2,011	- 118,682
2010	+ 223,044	+ 93,630	- 1,029	+ 4,515	- 5,544	+ 94,658	+ 94,047	+ 612	+ 101,110
2011	+ 37,139	+ 33,045	+ 13,485	+ 25,137	- 11,652	+ 19,560	+ 14,797	+ 4,764	+ 36,726
2012	+ 138,342	+ 28,977	+ 1,782	+ 10,284	- 8,502	- 30,759	+ 67,102	+ 36,343	+ 142,757
2013	- 167,721	+ 17,097	- 14,893	+ 659	- 15,553	- 2,204	- 11,180	+ 8,977	- 181,369
2014	+ 38,383	+ 2,380	+ 9,354	+ 12,952	- 3,599	- 6,973	- 6,069	- 905	+ 26,375
2015	+ 50,407	- 6,296	+ 6,938	- 2,610	+ 9,548	- 13,235	- 9,394	- 3,840	+ 43,717
2016	+ 188,799	- 6,690	- 3,848	- 9,435	+ 5,588	- 2,842	+ 1,982	- 4,824	+ 197,901
2017	+ 106,136	+ 11,506	+ 21,287	+ 12,277	+ 9,010	- 9,780	- 6,058	- 3,723	+ 92,456
2018	+ 89,426	+ 10,980	+ 10,625	+ 4,437	+ 6,188	+ 355	- 332	+ 687	+ 66,197
2019	- 64,152	+ 23,213	+ 21,844	+ 12,004	+ 9,840	+ 1,369	+ 1,047	+ 322	- 110,082
2020	+ 246,380	+ 19,931	+ 27,967	+ 18,243	+ 9,724	- 8,037	- 7,787	- 249	+ 222,244
2021	+ 526,446	+ 87,193	+ 94,936	+ 86,440	+ 8,496	- 7,743	- 5,107	- 2,636	+ 357,203
2022	+ 69,018	- 29,505	- 24,225	- 28,321	+ 4,095	- 5,279	- 2,992	- 2,287	+ 62,284
2023	- 136,214	+ 48,399	+ 48,978	+ 38,655	+ 10,323	- 579	- 235	- 344	- 193,533
2021 Q4	+ 243,201	+ 80,849	+ 81,233	+ 65,908	+ 15,325	- 383	- 420	+ 36	+ 149,992
2022 Q1	+ 44,548	- 35,277	- 32,479	- 30,176	- 2,303	- 2,798	- 282	- 2,516	+ 64,928
Q2	+ 49,575	+ 17,514	+ 20,221	+ 21,364	- 1,143	- 2,707	- 2,818	+ 112	+ 22,495
Q3	+ 110,701	+ 26,503	+ 26,527	+ 28,252	- 1,725	- 25	- 24	- 1	+ 69,824
Q4	- 135,806	- 38,245	- 38,494	- 47,761	+ 9,266	+ 250	+ 132	+ 118	- 94,962
2023 Q1	- 6,597	+ 9,499	+ 10,127	+ 5,063	+ 5,063	- 627	- 23	- 604	- 19,023
Q2	- 79,699	+ 27,825	+ 27,518	+ 24,692	+ 2,826	+ 307	+ 315	- 8	+ 106,534
Q3	- 53,642	+ 20,767	- 19,845	- 22,373	+ 2,527	- 921	- 848	- 73	- 41,152
Q4	+ 3,723	+ 31,841	+ 31,178	+ 31,272	- 94	+ 663	+ 320	+ 342	- 26,824
2024 Q1	+ 55,196	+ 20,664	+ 20,006	+ 18,068	+ 1,938	+ 658	+ 998	- 340	+ 26,145
Q2	- 27,863	+ 27,589	- 26,015	- 25,853	- 162	- 1,574	+ 1,613	+ 40	- 4,706
Q3	+ 45,094	+ 29,024	+ 28,733	+ 26,309	+ 2,425	+ 291	+ 158	+ 133	+ 14,138
2022 June	+ 6,049	- 991	+ 349	+ 1,008	- 659	- 1,340	- 1,366	+ 26	+ 3,018
July	- 35	+ 12,791	+ 10,982	+ 13,919	- 2,938	+ 1,809	+ 1,815	- 6	- 16,688
Aug.	+ 82,249	+ 30,787	+ 30,912	+ 31,126	- 215	- 125	- 131	+ 6	+ 50,277
Sep.	+ 28,487	- 17,075	- 15,366	- 16,793	+ 1,427	- 1,709	- 1,708	- 1	+ 36,234
Oct.	- 21,393	- 14,694	- 14,821	- 22,322	+ 7,501	+ 127	+ 284	- 156	- 284
Nov.	+ 3,648	+ 18,111	+ 16,127	+ 15,301	+ 826	+ 1,984	+ 1,885	+ 99	+ 18,462
Dec.	- 118,061	- 41,662	- 39,800	- 40,740	+ 939	- 1,861	- 2,037	+ 175	- 76,215
2023 Jan.	+ 12,953	+ 13,385	+ 11,676	+ 10,371	+ 1,305	+ 1,709	+ 2,174	- 464	+ 4,214
Feb.	- 30,882	+ 14,202	+ 17,286	+ 14,197	+ 3,090	- 3,084	- 2,925	- 159	- 46,329
Mar.	+ 11,333	- 18,088	- 18,835	- 19,505	+ 669	+ 748	+ 729	+ 19	+ 23,093
Apr.	- 32,518	+ 39,235	+ 37,965	+ 38,538	- 573	+ 1,269	+ 1,276	- 7	- 67,610
May	- 4,577	+ 1,760	+ 1,332	- 938	+ 2,271	+ 428	+ 420	+ 7	- 7,143
June	- 42,603	- 13,170	- 11,780	- 12,908	+ 1,128	- 1,390	- 1,381	- 9	- 31,781
July	- 5,845	- 8,435	- 7,757	- 6,954	- 803	- 678	- 673	- 5	- 992
Aug.	- 34,157	+ 6,865	+ 7,362	+ 5,774	+ 1,588	- 497	- 435	- 62	- 39,104
Sep.	- 13,640	- 19,197	- 19,451	- 21,192	+ 1,742	+ 254	+ 260	- 6	- 1,055
Oct.	+ 66,441	+ 54,364	+ 54,133	+ 54,456	- 322	+ 231	+ 239	- 8	+ 12,251
Nov.	+ 14,331	+ 27,755	+ 27,210	+ 26,303	+ 906	+ 546	+ 214	+ 332	- 18,309
Dec.	- 77,049	- 50,279	- 50,165	- 49,487	- 678	- 114	- 132	+ 18	- 20,765
2024 Jan.	- 12,402	+ 23,155	+ 23,634	+ 21,889	+ 1,745	- 479	- 126	- 353	- 31,306
Feb.	+ 93,029	+ 14,096	+ 14,685	+ 16,026	- 1,341	- 590	- 607	+ 17	+ 72,703
Mar.	- 25,431	- 16,587	- 18,313	- 19,847	+ 1,534	+ 1,726	+ 1,731	- 5	- 15,253
Apr.	+ 8,134	+ 23,374	+ 24,602	+ 25,393	- 792	- 1,228	- 1,242	+ 14	- 16,074
May	+ 25,379	+ 8,103	+ 8,099	+ 8,831	- 732	+ 4	+ 4	+ 0	+ 19,664
June	- 61,376	- 59,065	- 58,716	- 60,077	+ 1,361	- 349	- 375	+ 26	- 8,296
July	- 11,431	+ 52,553	+ 52,179	+ 49,599	+ 2,580	+ 374	+ 446	- 72	- 62,658
Aug.	+ 19,646	+ 635	+ 353	+ 104	+ 248	+ 282	+ 234	+ 48	+ 19,508
Sep.	+ 36,879	- 24,164	- 23,798	- 23,394	- 404	- 365	- 522	+ 157	+ 57,289
Oct.	+ 60	+ 13,388	+ 12,019	+ 11,663	+ 357	+ 1,368	+ 1,025	+ 343	- 14,280
Nov.	- 6,649	- 26,519	- 26,228	- 24,983	- 1,245	- 291	- 407	+ 117	+ 17,406

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			Bundesbank	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					Total	Total	Total	Total	of which: Monetary financial institutions 5							
32	33	34	35	36	37	38	39	40										
-	115,907	-	91,024	-	24,883	-	2,776	+	1,317	-	1,645	+	384	+	15,751	+	546	2009
+	76,318	+	82,052	-	5,734	+	24,792	+	481	+	8,966	-	204	+	19,060	+	21	2010
-	96,875	-	78,340	-	18,535	+	60,149	+	10,770	+	10,896	+	266	+	18,888	+	166	2011
+	51,239	+	61,758	-	10,520	+	91,518	-	858	+	4,716	+	196	+	20,509	+	296	2012
-	158,474	-	141,699	-	16,776	-	22,895	+	3,328	+	1,864	+	446	+	25,108	-	291	2013
+	32,649	+	47,226	-	14,577	-	6,273	+	323	+	8,164	-	8	+	1,148	-	54	2014
-	40,653	-	21,761	-	18,891	+	84,369	+	2,143	+	10,023	-	113	+	933	-	680	2015
+	87,052	+	80,978	+	6,074	+	110,849	+	4,859	-	5,014	-	230	-	2,027	+	149	2016
+	18,258	+	10,105	+	8,153	+	74,198	+	2,913	-	643	-	96	-	0	-	590	2017
-	35,426	-	26,975	-	8,450	+	101,623	+	4,502	+	4,360	+	219	+	3,167	+	0	2018
-	10,461	-	21,427	+	10,966	-	99,621	+	5,544	+	17,443	+	153	-	422	+	1	2019
+	108,490	+	74,908	+	33,582	+	113,753	+	615	+	2,861	+	752	-	22	-	3	2020
+	161,309	+	115,265	+	46,044	+	195,894	+	19,020	+	25,255	+	1,999	+	4,873	+	0	2021
+	153,001	+	160,861	-	7,860	-	90,717	+	23,935	+	10,736	+	1,781	-	212	-	0	2022
-	55,283	-	88,243	+	32,959	-	138,249	-	5,032	+	13,182	+	809	-	40	+	0	2023
-	112,656	-	127,979	+	15,323	+	262,648	+	5,137	+	6,314	+	876	+	33	+	0	2021 Q4
+	266,099	+	290,964	-	24,865	-	201,172	+	8,723	+	2,684	+	660	+	2,830	-	0	2022 Q1
+	6,148	+	2,552	+	3,596	+	16,347	+	4,110	+	2,684	+	454	+	2,318	-	0	Q2
+	68,296	+	48,862	+	19,434	+	1,528	+	8,465	+	2,684	+	307	+	2,919	-	0	Q3
-	187,541	-	181,517	-	6,025	+	92,579	+	2,637	+	2,684	+	359	-	8,280	-	0	Q4
+	108,400	+	88,506	+	19,894	-	127,423	-	1,694	+	3,296	+	221	+	1,105	-	0	2023 Q1
-	33,856	-	37,871	+	4,015	-	72,678	-	4,075	+	3,296	+	275	-	486	+	0	Q2
-	35,891	-	50,804	+	14,913	-	5,260	+	567	+	3,296	+	11	+	4,403	-	0	Q3
-	93,936	-	88,073	-	5,863	+	67,112	+	170	+	3,296	+	302	-	5,062	-	0	Q4
+	139,980	+	140,506	-	526	-	113,835	+	3,156	+	3,158	+	262	+	1,811	-	0	2024 Q1
-	5,482	-	6,995	+	1,513	+	775	+	127	+	3,158	+	421	+	725	-	0	Q2
+	6,157	-	9,431	+	15,588	+	7,981	-	1,765	+	2,137	+	274	+	1,285	-	0	Q3
-	17,396	-	17,282	-	114	+	20,414	+	2,453	+	895	+	111	+	563	±	0	2022 June
-	527	-	2,231	+	1,705	-	16,161	+	2,163	+	895	+	47	+	758	±	0	July
+	18,711	+	9,042	+	9,669	+	31,566	+	1,626	+	895	+	186	-	1,521	-	0	Aug.
+	50,111	+	42,052	+	8,060	-	13,877	+	4,676	+	895	+	75	+	3,683	-	0	Sep.
+	17,148	+	15,193	+	1,954	-	17,432	-	6,670	+	895	+	431	-	1,070	-	0	Oct.
-	18,763	-	18,051	-	712	+	301	+	6,670	+	895	-	85	-	3,480	-	0	Nov.
-	185,926	-	178,659	-	7,267	+	109,710	+	2,637	+	895	+	14	-	3,730	-	0	Dec.
+	129,680	+	127,680	+	2,001	-	125,467	-	3,979	+	1,099	+	13	-	1,779	±	0	2023 Jan.
+	4,624	+	7,119	-	2,495	-	50,953	-	1,839	+	1,099	-	39	+	2,024	-	0	Feb.
-	25,904	-	46,293	+	20,389	+	48,997	+	4,123	+	1,099	+	247	+	859	±	0	Mar.
-	3,516	-	8,364	+	4,848	-	64,093	-	4,724	+	1,099	+	22	-	540	-	0	Apr.
+	18,973	+	14,243	+	4,730	-	26,117	-	1,137	+	1,099	+	63	+	781	-	0	May
-	49,313	-	43,750	-	5,563	+	17,532	+	1,786	+	1,099	+	190	-	727	+	0	June
+	27,647	+	25,907	+	1,740	-	28,640	+	195	+	1,099	-	38	+	2,328	-	0	July
-	36,795	-	36,478	-	317	-	2,309	-	2,871	+	1,099	+	107	-	253	-	0	Aug.
-	26,744	-	40,233	+	13,489	+	25,688	+	3,243	+	1,099	-	57	+	2,328	-	0	Sep.
+	36,837	+	35,590	+	1,247	-	24,587	-	2,672	+	1,099	+	79	+	1,320	-	0	Oct.
-	21,321	-	22,586	+	1,265	+	3,012	+	5,393	+	1,099	+	100	-	1,707	-	0	Nov.
-	109,452	-	101,077	-	8,375	+	88,686	-	2,551	+	1,099	+	124	-	4,676	+	0	Dec.
+	79,081	+	72,128	+	6,953	-	110,387	-	4,154	+	1,053	+	122	-	1,272	+	0	2024 Jan.
+	62,974	+	59,678	+	3,296	+	9,729	+	3,442	+	1,053	+	69	+	1,666	-	0	Feb.
-	2,076	-	8,700	-	10,776	-	13,177	+	3,868	+	1,053	+	71	+	1,417	-	0	Mar.
-	3,505	-	9,981	+	6,476	-	12,569	-	810	+	1,053	+	82	+	508	-	0	Apr.
+	10,054	+	18,203	-	8,149	+	9,609	-	3,306	+	1,053	+	120	-	254	-	0	May
-	12,031	-	15,217	+	3,186	+	3,735	+	4,243	+	1,053	+	219	+	472	-	0	June
-	50,874	-	54,353	+	3,479	-	11,784	-	3,254	+	1,053	+	108	+	767	-	0	July
+	1,263	-	4,892	+	6,155	+	18,244	-	743	+	1,053	+	114	-	920	-	0	Aug.
+	55,768	+	49,814	+	5,954	+	1,521	+	2,232	+	32	+	52	+	1,438	-	0	Sep.
-	13,197	-	18,015	+	4,818	-	1,083	-	851	+	32	+	95	+	1,676	-	0	Oct.
+	22,274	+	16,949	+	5,325	-	4,868	+	1,562	+	32	+	38	+	831	-	0	Nov.

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

recorded under direct investment and portfolio investment.

#### IV. Financial account

#### 2. Sectoral classification and regional breakdown

##### a) Sectoral classification \*

€ million

Period	Net domestic investment abroad (increase: +)													
	Total	Total	Monetary financial institutions 1				Enterprises and households 1				General government	Bundesbank		
			Total 2	of which:			Total 2	of which:				Total	Total	of which:
				Direct investment	Portfolio investment	Other investment		Direct investment	Portfolio investment	Other investment				
1	2	3	4	5	6	7	8	9	10	11	12	13		
2009	+ 111,873	+ 47,518	- 225,286	+ 11,400	- 52,185	- 177,981	+ 198,102	+ 60,791	+ 126,711	+ 10,923	- 6	+ 74,708	+ 8,648	
2010	+ 73,036	+ 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	+ 101,101	+ 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	+ 131,252	+ 373,797	- 67,111	+ 812	- 13,041	- 66,080	+ 210,729	+ 76,023	+ 132,250	- 10,484	+ 37,974	+ 192,206	+ 1,297	
2013	+ 200,883	+ 62,438	- 38,829	- 4,937	+ 10,027	- 56,929	+ 258,174	+ 75,453	+ 147,318	+ 24,518	- 1,582	- 155,324	+ 838	
2014	+ 231,400	+ 297,942	+ 114,242	- 1,479	+ 20,186	+ 76,291	+ 237,022	+ 79,404	+ 141,503	- 2,319	+ 8,631	- 61,954	- 2,564	
2015	+ 227,420	+ 268,709	- 81,716	- 4,126	- 3,462	- 90,231	+ 245,000	+ 111,492	+ 137,366	- 15,091	- 13,878	+ 119,304	- 2,213	
2016	+ 269,282	+ 410,183	- 3,667	- 858	- 27,652	+ 18,524	+ 237,308	+ 106,528	+ 121,972	- 11,054	+ 421	+ 176,120	+ 1,686	
2017	+ 274,766	+ 391,471	- 49,519	+ 1,403	- 33,450	- 20,978	+ 286,259	+ 132,482	+ 141,165	+ 7,229	- 7,719	+ 162,450	- 1,269	
2018	+ 261,115	+ 422,820	+ 80,543	- 2,017	+ 10,605	+ 50,145	+ 284,339	+ 180,329	+ 66,459	+ 39,471	- 4,719	+ 62,657	+ 392	
2019	+ 200,831	+ 271,454	+ 28,919	- 2,125	+ 10,413	+ 9,258	+ 308,198	+ 154,542	+ 127,368	+ 19,240	+ 10,586	- 76,250	- 544	
2020	+ 168,954	+ 722,411	+ 13,538	- 1,008	+ 6,440	- 4,313	+ 454,240	+ 125,980	+ 157,308	+ 91,254	+ 6,977	+ 247,655	- 51	
2021	+ 206,797	+ 800,770	+ 104,118	+ 1,829	- 24,010	+ 112,904	+ 553,609	+ 165,634	+ 210,676	+ 146,187	- 10,805	+ 153,848	+ 31,892	
2022	+ 199,405	+ 324,992	+ 65,439	+ 8,738	+ 13,641	+ 59,472	+ 263,872	+ 161,617	- 3,619	+ 48,548	- 23,421	+ 19,102	+ 4,426	
2023	+ 250,153	+ 280,033	+ 99,004	- 3,238	+ 54,285	+ 42,150	+ 346,721	+ 88,495	+ 91,921	+ 132,671	+ 12,510	- 178,202	+ 884	
2021 Q4	+ 53,018	+ 254,897	- 25,037	- 1,652	- 15,087	- 15,271	+ 131,520	+ 29,305	+ 54,386	+ 44,667	+ 1,310	+ 147,104	+ 250	
2022 Q1	+ 71,950	+ 172,010	+ 156,693	- 891	+ 15,679	+ 139,904	+ 110,796	+ 42,050	+ 2,139	+ 48,683	- 6,419	- 89,060	+ 2,200	
Q2	+ 61,543	+ 110,561	- 18,004	- 128	+ 9,653	- 19,414	+ 87,692	+ 58,688	- 9,587	+ 18,657	- 8,514	+ 49,387	+ 597	
Q3	- 19,471	+ 130,268	+ 35,367	+ 254	- 3,144	+ 42,209	+ 56,211	+ 56,741	- 19,475	+ 3,498	- 10,474	+ 49,164	+ 784	
Q4	+ 85,382	- 87,848	- 108,617	+ 9,502	- 8,547	- 103,228	+ 9,173	+ 4,139	+ 23,304	- 22,290	+ 1,987	+ 9,610	+ 845	
2023 Q1	+ 81,336	+ 115,956	+ 101,368	- 6,439	+ 41,432	+ 65,801	+ 113,084	+ 25,052	+ 35,638	+ 36,554	+ 7,929	- 106,426	+ 224	
Q2	+ 29,749	+ 8,245	- 5,421	+ 1,191	+ 14,079	- 23,035	+ 112,594	+ 20,546	+ 29,483	+ 53,997	- 1,174	- 97,755	+ 1,096	
Q3	+ 46,047	+ 43,244	+ 22,850	+ 819	- 5,438	+ 20,168	+ 44,347	- 325	+ 16,551	+ 22,845	+ 1,333	- 25,286	- 790	
Q4	+ 93,021	+ 112,588	- 19,794	+ 1,191	+ 4,213	- 20,784	+ 76,696	+ 43,223	+ 10,248	+ 19,276	+ 4,422	+ 51,264	+ 355	
2024 Q1	+ 46,880	+ 175,433	+ 120,321	- 501	+ 23,972	+ 98,981	+ 95,813	+ 27,944	+ 40,693	+ 18,572	- 4,346	- 36,356	+ 378	
Q2	+ 48,342	+ 84,956	+ 11,168	+ 345	+ 9,473	+ 4,860	+ 49,918	+ 31,625	+ 37,505	- 32,862	+ 1,178	+ 22,691	+ 746	
Q3	+ 94,777	+ 215,734	+ 96,231	+ 1,749	+ 12,926	+ 79,599	+ 135,801	+ 27,604	+ 53,847	+ 38,573	+ 4,459	- 20,756	- 890	
2022 June	+ 39,962	+ 57,721	- 7,122	+ 444	+ 12,107	- 15,286	+ 10,935	+ 15,970	- 10,965	- 339	- 5,417	+ 59,324	+ 353	
July	- 21,182	+ 43,955	+ 4,713	- 377	- 1,207	+ 5,980	+ 1,107	+ 6,084	- 7,655	- 2,148	+ 3,668	- 53,443	- 484	
Aug.	+ 23,448	+ 148,938	+ 9,426	+ 270	- 6,405	+ 20,668	+ 66,187	+ 36,881	- 306	+ 23,510	- 5,432	+ 78,758	+ 81	
Sep.	- 21,737	+ 25,285	+ 21,229	+ 362	+ 4,468	+ 15,562	- 11,083	+ 13,776	- 11,514	- 17,863	- 8,711	+ 23,849	+ 1,187	
Oct.	+ 43,079	+ 4,470	+ 22,521	+ 11,389	- 2,013	+ 13,088	+ 14,383	+ 2,825	+ 7,088	- 274	+ 3,950	- 36,385	+ 672	
Nov.	- 3,629	+ 49,772	+ 2,655	- 161	+ 4,544	+ 1,784	+ 41,618	+ 2,334	+ 6,797	+ 26,693	+ 1,025	+ 4,474	+ 425	
Dec.	+ 45,932	- 142,089	- 133,793	- 1,727	- 11,078	- 118,099	- 46,829	- 1,020	+ 9,419	- 48,709	- 2,988	+ 41,521	- 252	
2023 Jan.	- 3,226	+ 11,017	+ 77,288	- 7,517	+ 21,354	+ 61,298	+ 40,829	- 13,764	+ 20,589	+ 28,553	+ 7,641	- 114,741	- 341	
Feb.	+ 29,475	+ 2,945	+ 7,474	+ 673	+ 7,285	- 1,006	+ 44,558	+ 21,059	+ 9,669	+ 8,134	- 2,766	- 46,321	+ 143	
Mar.	+ 55,087	+ 101,994	+ 16,607	+ 404	+ 12,793	+ 5,510	+ 27,698	+ 17,757	+ 5,379	- 132	+ 3,053	+ 54,636	+ 423	
Apr.	- 32,083	- 47,030	- 9,588	- 616	+ 5,021	- 14,019	+ 53,705	+ 9,000	+ 10,798	+ 28,994	- 2,117	- 89,029	+ 88	
May	+ 5,084	+ 35,772	+ 24,017	- 442	+ 1,895	+ 16,900	+ 10,775	- 8,160	+ 9,241	+ 6,039	+ 1,746	- 766	+ 45	
June	+ 56,748	+ 19,503	- 19,849	+ 2,249	+ 7,162	- 25,917	+ 48,114	+ 19,706	+ 9,445	+ 18,964	- 802	- 7,959	+ 962	
July	+ 2,762	+ 8,507	+ 17,978	+ 45	- 8,092	+ 27,525	+ 8,663	- 12,526	+ 15,051	+ 5,931	+ 790	- 18,924	- 118	
Aug.	+ 38,044	+ 15,174	+ 282	+ 249	- 1,783	- 6,309	+ 9,468	+ 3,165	+ 6,136	- 4,044	+ 182	+ 5,242	- 107	
Sep.	+ 5,241	+ 19,564	+ 4,590	+ 525	+ 4,436	- 1,048	+ 26,216	+ 9,036	- 4,636	+ 20,958	+ 361	- 11,603	- 566	
Oct.	+ 23,280	+ 94,938	+ 9,834	+ 795	- 6,300	+ 14,581	+ 74,936	+ 18,556	+ 3,484	+ 48,620	+ 220	+ 9,948	+ 858	
Nov.	+ 35,435	+ 63,836	+ 1,025	+ 293	+ 4,841	- 813	+ 61,767	+ 15,363	+ 6,626	+ 38,035	+ 292	+ 753	+ 65	
Dec.	+ 34,307	- 46,187	- 30,653	+ 104	+ 5,672	- 34,552	- 60,006	+ 9,304	+ 138	- 67,380	+ 3,910	+ 40,563	- 569	
2024 Jan.	+ 7,788	+ 22,346	+ 48,801	- 979	- 206	+ 50,910	+ 37,804	+ 2,869	+ 21,244	+ 10,209	- 3,325	- 60,935	- 249	
Feb.	+ 6,760	+ 121,195	+ 54,166	- 50	+ 2,134	+ 51,232	+ 31,543	+ 6,205	+ 7,917	+ 12,866	+ 28	+ 35,458	+ 1,193	
Mar.	+ 32,332	+ 31,892	+ 17,354	+ 528	+ 22,044	- 3,161	+ 26,466	+ 18,871	+ 11,533	- 4,502	- 1,049	- 10,880	- 566	
Apr.	+ 7,607	+ 25,096	+ 5,980	+ 249	- 6,427	+ 11,405	+ 39,040	+ 12,180	+ 9,248	+ 13,121	+ 400	- 20,325	- 317	
May	+ 24,538	+ 64,150	+ 32,187	- 154	+ 3,243	+ 30,991	+ 18,129	+ 5,586	+ 13,530	- 2,928	+ 218	+ 13,616	+ 156	
June	+ 16,196	- 4,290	- 26,999	+ 249	+ 12,657	- 37,536	- 7,251	+ 13,859	+ 14,727	- 43,056	+ 560	+ 29,400	+ 908	
July	+ 43,155	+ 50,822	+ 3,296	- 503	- 1,883	+ 5,799	+ 87,726	+ 7,245	+ 20,213	+ 54,284	+ 4,182	- 44,382	- 1,194	
Aug.	+ 10,078	+ 49,898	+ 18,857	+ 558	+ 837	+ 17,639	+ 6,619	- 11,112	+ 18,017	- 8,291	+ 1,605	- 26,027	- 552	
Sep.	+ 41,544	+ 115,014	+ 74,078	+ 1,694	+ 13,972	+ 56,161	+ 41,455	+ 31,471	+ 15,616	- 7,420	+ 1,882	- 2,401	+ 855	
Oct.	+ 4,552	+ 38,295	- 11,269	- 525	- 1,417	- 9,584	+ 57,733	+ 6,260	+ 14,966	+ 31,053	+ 1,288	- 9,458	- 1,367	
Nov.	+ 26,373	+ 43,310	+ 22,857	+ 284	+ 5,163	+ 16,551	+ 16,127	+ 246	+ 6,724	+ 7,637	+ 1,331	+ 2,996	+ 1,671	

\* Breakdown by sector to which domestic creditor or domestic debtor belongs. lists". 2 Incl. financial derivatives and employee stock options. Allocation to domestic sectors is only approximate. 3 Incl. bonds issued by the former Federal Railways, the

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

#### IV. Financial account

#### 2. Sectoral classification and regional breakdown

##### a) Sectoral classification \*

€ million

Net foreign investment in the reporting country (increase: +)													
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	
- 64,355	- 188,889	+ 388	- 74,253	- 115,025	+ 18,865	+ 39,601	- 15,935	- 4,801	+ 96,597	+ 84,069	+ 12,529	+ 9,072	2009
+ 345,329	+ 43,616	+ 3,192	- 35,879	+ 76,302	+ 106,964	+ 61,494	+ 37,282	+ 8,189	+ 169,957	+ 56,196	+ 113,761	+ 24,792	2010
+ 160,056	- 112,528	- 737	- 15,083	- 96,708	+ 92,443	+ 70,551	- 13,429	+ 35,322	+ 119,991	+ 81,615	+ 38,376	+ 60,149	2011
+ 242,545	+ 17,977	+ 1,417	- 34,948	+ 51,508	+ 52,170	+ 48,969	- 2,641	+ 5,842	+ 80,880	+ 91,406	- 10,526	+ 91,518	2012
- 138,444	- 188,324	- 1,158	- 28,648	- 158,518	+ 43,755	+ 51,530	+ 1,757	- 9,533	+ 29,020	+ 5,795	+ 23,225	- 22,895	2013
+ 66,542	+ 19,932	- 257	- 12,377	+ 32,565	+ 42,368	+ 12,355	+ 12,183	+ 17,831	+ 10,516	+ 16,255	- 5,739	- 6,273	2014
+ 41,289	- 53,276	- 90	- 11,890	- 41,296	+ 110,574	+ 56,182	+ 35,389	+ 19,004	- 100,378	- 88,707	- 11,670	+ 84,369	2015
+ 140,901	+ 96,600	+ 1,018	+ 8,829	+ 86,752	+ 45,220	+ 51,009	- 2,036	- 3,754	- 111,767	- 106,719	- 5,048	+ 110,849	2016
+ 116,705	+ 24,547	- 36	+ 6,904	+ 17,678	+ 111,170	+ 96,983	- 9,232	+ 23,418	- 93,210	- 84,051	- 9,159	+ 74,198	2017
+ 161,706	- 25,761	+ 3,970	+ 5,676	- 35,407	+ 132,523	+ 134,789	- 21,941	+ 19,674	- 46,680	- 50,215	+ 3,535	+ 101,623	2018
+ 70,623	+ 30,822	+ 8,772	+ 32,712	- 10,662	+ 126,244	+ 58,333	+ 22,523	+ 45,388	+ 13,177	+ 12,434	+ 743	- 99,621	2019
+ 553,456	+ 82,302	+ 6,968	- 33,092	+ 108,426	+ 278,396	+ 145,503	+ 100,730	+ 32,163	+ 79,005	+ 86,967	- 7,962	+ 113,753	2020
+ 593,973	+ 179,204	+ 13,341	+ 4,577	+ 161,287	+ 246,364	+ 72,638	+ 32,583	+ 141,143	- 58,391	- 55,611	- 2,780	+ 226,796	2021
+ 125,587	+ 140,221	+ 7,267	- 20,049	+ 153,003	+ 97,465	+ 50,870	+ 34,229	+ 12,367	- 21,382	- 15,748	- 5,634	- 90,717	2022
+ 29,880	- 40,509	+ 3,798	+ 10,974	- 55,282	+ 91,957	+ 14,141	+ 19,878	+ 57,938	+ 116,682	+ 117,304	- 622	- 138,249	2023
+ 201,879	- 115,571	- 249	- 2,667	- 112,655	+ 86,371	+ 11,279	- 18,275	+ 93,366	- 31,569	- 31,410	- 159	+ 262,648	2021 Q4
+ 100,061	+ 287,155	+ 3,811	+ 17,244	+ 266,100	+ 13,946	+ 30,684	+ 3,516	- 20,253	+ 131	+ 259	- 128	- 201,172	2022 Q1
+ 49,017	+ 1,249	+ 672	- 8,067	+ 6,146	+ 42,104	+ 29,579	+ 7,744	+ 27,481	- 8,185	- 7,786	- 399	+ 16,347	Q2
+ 149,739	+ 73,538	+ 1,997	+ 3,245	+ 68,297	+ 85,137	+ 6,258	+ 17,910	+ 37,969	- 10,465	- 13,373	+ 2,908	+ 1,528	Q3
- 173,230	- 219,224	+ 788	- 32,471	- 187,540	- 43,723	- 15,951	+ 5,059	- 32,831	- 2,863	+ 5,152	- 8,015	+ 92,579	Q4
+ 34,620	+ 116,348	+ 2,808	+ 5,139	+ 108,401	+ 3,358	- 15,614	+ 7,026	+ 11,946	+ 42,337	+ 41,858	+ 479	- 127,423	2023 Q1
- 21,504	- 43,032	- 800	- 8,374	- 33,858	+ 63,997	+ 26,873	+ 10,126	+ 26,999	+ 30,209	+ 30,371	- 162	- 72,678	Q2
- 2,803	- 30,802	+ 971	+ 4,117	- 35,891	- 20,191	- 12,338	+ 7,912	- 15,765	+ 53,451	+ 50,177	+ 3,274	- 5,260	Q3
+ 19,566	- 83,023	+ 819	+ 10,093	- 93,935	+ 44,792	+ 15,221	- 5,186	+ 34,758	- 9,315	- 5,103	- 4,212	+ 67,112	Q4
+ 128,553	+ 151,850	+ 661	+ 11,214	+ 139,975	+ 51,021	+ 14,383	+ 9,870	+ 26,768	+ 39,516	+ 37,229	+ 2,287	- 113,835	2024 Q1
+ 36,613	- 2,110	- 1,797	+ 5,170	- 5,483	+ 20,549	+ 23,608	+ 19,248	- 22,307	+ 17,399	+ 18,248	- 848	+ 775	Q2
+ 120,957	+ 7,108	+ 906	+ 44	+ 6,158	+ 62,825	+ 18,598	+ 14,828	+ 29,399	+ 43,043	+ 41,487	+ 1,556	+ 7,981	Q3
+ 17,759	- 10,126	+ 143	+ 7,129	- 17,398	+ 8,222	+ 5,181	- 791	+ 3,832	- 751	+ 48	- 799	+ 20,414	2022 June
- 22,773	- 10,629	+ 1,085	- 11,187	- 527	+ 4,175	- 11,294	+ 1,400	+ 14,069	- 158	- 2,741	+ 2,583	- 16,161	July
+ 125,490	+ 15,441	+ 454	- 3,724	+ 18,711	+ 62,312	+ 25,713	+ 2,988	+ 33,611	+ 16,170	+ 17,809	- 1,639	+ 31,566	Aug.
+ 47,022	+ 68,726	+ 458	+ 18,156	+ 50,112	+ 18,649	+ 14,839	+ 13,522	- 9,711	+ 26,476	- 28,440	+ 1,964	- 13,877	Sep.
- 38,609	+ 730	+ 173	- 16,592	+ 17,148	- 17,822	+ 600	+ 1,761	- 20,182	- 4,085	- 3,159	- 927	- 17,432	Oct.
+ 53,400	- 21,182	+ 313	- 2,732	- 18,763	+ 45,157	+ 14,795	+ 6,744	+ 23,618	+ 29,124	+ 30,632	- 1,508	+ 301	Nov.
- 188,021	- 198,772	+ 302	- 13,148	- 185,925	- 71,058	- 31,346	- 3,446	- 36,267	- 27,902	- 22,322	- 5,580	+ 109,710	Dec.
+ 14,243	+ 135,666	+ 3,585	+ 2,401	+ 129,681	- 3,525	- 19,195	+ 6,864	+ 8,806	+ 7,569	+ 7,637	- 68	- 125,467	2023 Jan.
- 26,529	- 5,069	+ 32	- 9,724	+ 4,624	+ 22,288	+ 5,204	+ 577	+ 16,507	+ 7,204	+ 8,264	- 1,061	- 50,953	Feb.
+ 46,906	- 14,250	- 808	+ 12,462	- 25,904	- 15,405	- 1,623	- 415	- 13,367	+ 27,564	+ 25,957	+ 1,607	+ 48,997	Mar.
- 14,946	- 12,356	- 650	- 8,189	- 3,516	+ 58,941	+ 22,781	+ 1,797	+ 34,364	+ 2,561	+ 1,833	+ 728	- 64,093	Apr.
+ 30,688	+ 27,756	- 259	+ 9,041	+ 18,973	+ 9,432	+ 1,602	+ 6,491	+ 1,339	+ 19,618	+ 18,390	+ 1,227	- 26,117	May
- 37,246	- 58,432	+ 109	- 9,226	- 49,314	- 4,376	+ 2,490	+ 1,838	- 8,704	+ 8,030	+ 10,147	- 2,117	+ 17,532	June
+ 5,744	+ 29,491	+ 332	+ 1,512	+ 27,647	- 18,534	- 16,790	+ 4,560	- 6,303	+ 23,426	+ 21,975	+ 1,451	- 28,640	July
- 22,870	- 32,827	+ 321	+ 3,647	- 36,795	+ 4,107	- 645	- 950	+ 5,702	+ 8,160	+ 8,915	- 755	- 2,309	Aug.
+ 14,323	- 27,467	+ 318	- 1,042	- 26,743	- 5,764	+ 5,097	+ 4,302	- 15,163	+ 21,866	+ 19,287	+ 2,579	+ 25,688	Sep.
+ 71,659	+ 31,398	+ 302	- 5,741	+ 36,838	+ 63,718	+ 14,160	- 3,079	+ 52,637	+ 1,129	- 424	+ 1,553	- 24,587	Oct.
+ 28,401	- 14,093	+ 228	+ 6,999	- 21,321	+ 29,021	- 5,030	+ 250	+ 33,801	+ 10,461	+ 11,623	- 1,162	+ 3,012	Nov.
- 80,493	- 100,328	+ 289	+ 8,835	- 109,452	- 47,947	+ 6,091	- 2,357	- 51,680	- 20,906	- 16,302	- 4,603	+ 88,686	Dec.
+ 14,558	+ 80,614	+ 298	+ 1,234	+ 79,081	+ 33,419	+ 4,455	+ 8,146	+ 20,817	+ 10,912	+ 12,827	- 1,914	- 110,387	2024 Jan.
+ 114,435	+ 62,213	+ 193	- 949	+ 62,969	+ 26,087	+ 6,493	+ 344	+ 19,251	+ 16,407	+ 15,327	+ 1,080	+ 9,729	Feb.
- 440	+ 9,024	+ 170	+ 10,929	- 2,075	- 8,484	+ 3,435	+ 1,380	- 13,300	+ 12,197	+ 9,076	+ 3,121	- 13,177	Mar.
+ 17,488	- 14,536	- 127	- 10,905	- 3,504	+ 37,602	+ 6,455	+ 6,219	+ 24,928	+ 6,991	+ 7,712	- 721	- 12,569	Apr.
+ 39,612	+ 8,303	- 1,686	- 64	+ 10,054	+ 16,587	+ 5,516	+ 4,105	+ 5,967	+ 5,111	+ 5,363	- 251	+ 9,609	May
- 20,486	+ 4,122	+ 16	+ 16,139	- 12,033	- 33,640	+ 10,638	+ 8,924	- 53,202	+ 5,297	+ 5,173	+ 124	+ 3,735	June
+ 7,667	- 67,972	+ 333	- 17,430	- 50,874	+ 61,982	+ 7,430	+ 4,458	+ 50,094	+ 25,441	+ 24,308	+ 1,133	- 11,784	July
+ 39,820	+ 2,696	+ 224	+ 1,208	+ 1,264	+ 4,839	- 5,876	+ 9,954	+ 762	+ 14,040	+ 14,664	- 624	+ 18,244	Aug.
+ 73,471	+ 72,383	+ 349	+ 16,266	+ 55,768	- 3,996	+ 17,045	+ 416	- 21,457	+ 3,561	+ 2,515	+ 1,047	+ 1,521	Sep.
+ 33,743	- 10,321	+ 595	+ 2,281	- 13,196	+ 14,443	+ 372	+ 2,779	+ 11,292	+ 30,703	+ 27,655	+ 3,047	- 1,083	Oct.
+ 16,938	+ 23,341	+ 316	+ 753	+ 22,272	- 27,201	- 2,952	+ 377	- 24,625	+ 25,665	+ 25,093	+ 572	- 4,868	Nov.

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	
<b>Rest of the world</b>													
2023 Q2	+ 7,149	+ 21,737	+ 10,463	+ 43,722	+ 11,006	- 69,316	- 5,342	- 21,504	+ 26,073	- 3,935	+ 32,123	- 79,699	+ 8,601
Q3	+ 44,035	+ 494	+ 16,136	+ 12,609	+ 12,714	+ 18,217	+ 18,954	- 2,803	- 11,368	+ 753	+ 62,206	- 53,642	+ 17,800
Q4	+ 112,233	+ 44,414	+ 8,780	+ 12,513	- 344	+ 55,649	+ 12,875	+ 19,566	+ 16,040	+ 2,010	- 196	+ 3,723	- 6,530
2024 Q1	+ 175,055	+ 27,451	+ 21,056	+ 61,661	+ 6,439	+ 79,504	+ 4,433	+ 128,553	+ 15,044	+ 5,133	+ 58,313	+ 55,196	+ 5,566
Q2	+ 84,209	+ 31,970	+ 17,780	+ 47,020	+ 10,291	- 5,073	- 1,889	+ 36,613	+ 21,810	- 4,666	+ 42,666	- 27,863	+ 2,340
Q3	+ 216,624	+ 29,353	+ 15,369	+ 68,817	+ 17,802	+ 100,652	+ 8,147	+ 120,957	+ 19,504	+ 1,219	+ 56,359	+ 45,094	+ 16,685
<b>Europe</b>													
2023 Q2	- 5,301	+ 12,087	+ 6,160	+ 33,595	+ 13,120	- 64,103	- 929	- 14,095	+ 20,563	- 3,575	+ 20,180	- 54,839	+ 5,778
Q3	+ 43,430	+ 13,151	+ 13,300	+ 11,435	+ 9,668	+ 9,176	+ 11,723	- 19,533	- 6,899	+ 96	+ 55,918	- 68,552	+ 13,441
Q4	+ 108,731	+ 37,132	+ 8,965	+ 15,842	+ 6,230	+ 49,527	+ 9,294	+ 21,853	+ 15,228	+ 1,376	- 1,916	+ 8,541	- 6,992
2024 Q1	+ 134,355	+ 10,664	+ 14,025	+ 55,534	+ 10,623	+ 57,534	+ 4,797	+ 83,622	+ 7,119	+ 4,570	+ 63,544	+ 12,959	+ 1,437
Q2	+ 68,796	+ 14,611	+ 10,786	+ 42,465	+ 11,660	+ 60	- 1,461	+ 22,538	+ 14,536	- 4,631	+ 29,307	- 21,305	- 2,361
Q3	+ 176,914	+ 18,985	+ 9,460	+ 54,752	+ 16,825	+ 86,353	+ 6,657	+ 97,137	+ 18,987	+ 612	+ 50,367	+ 27,783	+ 17,318
<b>EU Member States (27 excl. GB)</b>													
2023 Q2	- 11,715	+ 12,440	+ 4,423	+ 37,157	+ 244	- 61,555	+ 4,564	+ 13,760	+ 10,415	- 3,322	+ 31,236	- 27,890	+ 3,483
Q3	+ 23,014	+ 7,289	+ 10,184	+ 13,456	- 1,054	+ 3,323	+ 5,966	+ 35,258	- 22,293	+ 1,497	+ 76,203	- 18,652	+ 3,783
Q4	+ 90,078	+ 20,734	+ 6,579	+ 16,299	- 3,092	+ 56,138	+ 6,823	+ 116,917	- 1,870	+ 305	+ 56,061	+ 62,725	+ 4,065
2024 Q1	+ 101,288	+ 11,167	+ 12,546	+ 57,412	+ 4,453	+ 28,257	+ 8,254	+ 56,912	+ 6,513	+ 3,647	+ 68,714	- 18,314	+ 4,484
Q2	+ 43,115	+ 7,104	+ 7,984	+ 38,980	+ 10,372	- 13,342	- 4,198	+ 84,401	+ 11,547	+ 4,338	+ 63,693	+ 9,160	+ 2,581
Q3	+ 93,426	+ 4,220	+ 8,652	+ 52,185	+ 14,945	+ 22,076	+ 3,088	+ 125,603	+ 7,338	- 355	+ 72,332	+ 45,932	+ 2,647
<b>Euro area (20)</b>													
2023 Q2	- 20,262	+ 10,003	+ 3,620	+ 29,156	+ 3,235	- 62,656	+ 2,586	+ 33,062	+ 8,227	- 3,978	+ 23,987	+ 848	+ 2,741
Q3	+ 22,515	+ 2,915	+ 8,561	+ 13,925	+ 1,460	+ 4,215	+ 5,672	+ 44,677	- 22,899	+ 911	+ 65,409	+ 2,166	+ 2,698
Q4	+ 84,353	+ 19,943	+ 4,897	+ 15,522	- 1,463	+ 50,351	+ 5,547	+ 78,684	- 4,736	- 375	+ 47,735	+ 35,684	+ 4,787
2024 Q1	+ 101,001	+ 11,880	+ 10,304	+ 49,743	+ 5,734	+ 33,644	+ 8,640	+ 76,759	+ 2,027	+ 3,046	+ 53,507	+ 21,225	+ 3,635
Q2	+ 35,750	+ 3,386	+ 6,909	+ 34,705	+ 10,793	- 13,133	- 3,423	+ 70,709	+ 12,608	- 3,996	+ 48,359	+ 9,742	+ 4,830
Q3	+ 84,815	+ 1,349	+ 6,916	+ 44,727	+ 14,433	+ 24,306	+ 3,498	+ 104,633	+ 4,907	- 1,083	+ 68,167	+ 31,559	+ 1,838
<b>European Free Trade Association (EFTA)</b>													
2023 Q2	+ 2,874	+ 2,272	+ 133	- 911	+ 6,165	- 4,652	- 855	- 9,854	+ 306	- 83	- 1,519	- 8,642	- 1,589
Q3	+ 624	+ 939	+ 1,248	- 459	+ 4,001	- 3,858	- 472	- 24,021	+ 5,084	- 1,976	+ 2,681	- 31,786	- 40
Q4	+ 8,669	+ 2,343	+ 1,284	+ 386	+ 4,505	+ 1,435	+ 343	+ 622	+ 606	+ 490	- 558	+ 573	+ 493
2024 Q1	+ 7,749	+ 1,714	+ 804	- 539	+ 4,479	+ 2,096	+ 23	+ 27,194	+ 2,954	+ 582	+ 82	+ 24,157	+ 160
Q2	+ 4,250	+ 4,405	+ 799	+ 301	+ 2,736	- 3,192	- 351	- 29,232	+ 508	- 157	- 5,559	- 24,181	+ 338
Q3	+ 14,128	+ 4,522	+ 1,169	+ 447	+ 1,404	+ 7,755	- 850	+ 9,257	+ 4,260	+ 345	- 2,458	+ 7,455	+ 20
<b>Other European countries (excl. EFTA)</b>													
2023 Q2	+ 3,540	- 2,625	+ 1,605	- 2,651	+ 6,711	+ 2,104	- 4,638	- 18,001	+ 9,842	- 170	- 9,536	- 18,307	+ 3,883
Q3	+ 19,793	+ 4,923	+ 1,868	- 1,562	+ 6,721	+ 9,712	+ 6,228	- 30,771	+ 10,309	+ 575	- 22,966	- 18,114	+ 9,698
Q4	+ 9,983	+ 14,055	+ 1,102	- 844	+ 4,817	- 8,045	+ 2,129	- 95,686	+ 16,492	+ 580	- 57,420	- 54,758	- 11,551
2024 Q1	+ 25,317	- 2,216	+ 675	- 1,338	+ 1,690	+ 27,181	- 3,480	- 484	- 2,347	+ 341	- 5,253	+ 7,117	- 3,207
Q2	+ 21,431	+ 3,102	+ 2,004	+ 3,184	- 1,448	+ 16,594	+ 3,088	- 32,630	+ 2,481	- 135	- 28,827	- 6,284	+ 5,280
Q3	+ 69,360	+ 10,243	- 361	+ 2,119	+ 476	+ 56,522	+ 4,419	- 37,722	+ 7,389	+ 622	- 19,507	- 25,604	+ 14,650
<b>Africa</b>													
2023 Q2	+ 1,422	+ 387	+ 26	- 394	+ 90	+ 1,338	+ 587	- 487	- 40	- 31	+ 147	- 593	- 180
Q3	- 46	- 83	- 1	- 79	+ 155	- 39	+ 157	+ 640	- 24	- 32	+ 205	+ 459	+ 204
Q4	+ 163	- 283	+ 61	- 633	+ 175	+ 903	+ 175	- 728	- 14	- 32	- 3	- 711	- 279
2024 Q1	+ 989	+ 337	+ 92	+ 123	+ 46	+ 482	+ 600	+ 3,020	- 72	- 32	+ 7	+ 3,085	+ 92
Q2	- 424	+ 218	+ 18	- 206	+ 55	- 491	- 265	+ 51	- 7	- 34	+ 77	- 19	+ 781
Q3	+ 611	- 65	+ 17	- 101	+ 68	+ 709	+ 115	+ 1,492	+ 26	- 34	+ 238	+ 1,228	+ 26
<b>America</b>													
2023 Q2	- 2,253	- 670	+ 2,547	+ 6,379	- 1,480	- 6,481	- 5,539	+ 20,336	+ 4,031	- 681	+ 10,045	+ 6,260	+ 367
Q3	- 4,485	- 9,618	+ 1,200	+ 3,575	+ 3,285	+ 5,422	+ 6,491	+ 4,986	- 1,741	+ 367	+ 4,238	+ 2,490	+ 3,705
Q4	- 8,295	+ 564	- 2,985	- 4,439	- 6,638	+ 2,218	+ 4,506	- 3,264	- 4,803	+ 185	- 492	+ 2,031	- 898
2024 Q1	+ 23,337	+ 13,040	+ 1,860	+ 4,396	- 2,121	+ 8,023	- 2,060	+ 50,532	+ 8,965	+ 206	- 6,955	+ 48,523	+ 4,108
Q2	+ 6,564	+ 10,665	+ 3,785	+ 181	- 1,803	- 2,479	- 416	- 3,357	+ 2,335	+ 367	+ 11,156	- 16,847	+ 3,616
Q3	+ 31,003	+ 10,202	+ 2,854	+ 10,921	+ 81	+ 9,799	+ 409	+ 21,948	- 129	+ 158	+ 12,559	+ 9,518	- 949

\* Countries classified into respective groups of countries, see "Explanatory notes and lists". 1 Regional breakdown for residents' purchases of foreign securities by country of debtor (issuer), for non-residents' purchases of domestic securities by country of direct

foreign transaction partner. 2 Balance of transactions arising from options and financial futures contracts. 3 Includes in particular financial and trade credits as well as currency and deposits.

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Asia</b>													
2023 Q2	+ 11,615	+ 9,360	+ 1,632	+ 2,980	- 393	- 332	+ 657	+ 4,000	+ 1,565	+ 190	+ 1,286	+ 1,149	+ 2,852
Q3	+ 3,121	- 3,102	+ 1,659	+ 3,740	- 184	+ 2,667	- 335	+ 2,054	- 2,963	+ 161	+ 1,237	+ 3,780	+ 101
Q4	+ 12,939	+ 6,265	+ 3,032	+ 2,155	+ 258	+ 4,261	- 1,124	+ 1,539	+ 5,094	+ 310	+ 1,058	- 4,612	+ 890
2024 Q1	+ 14,037	+ 3,144	+ 4,974	- 207	- 1,020	+ 12,120	+ 583	+ 1,623	- 802	+ 221	+ 2,972	- 547	- 99
Q2	+ 9,150	+ 5,936	+ 2,987	+ 4,928	+ 714	- 2,427	+ 359	+ 20,151	+ 4,419	+ 194	+ 4,437	+ 11,295	+ 340
Q3	+ 4,557	+ 409	+ 3,177	+ 313	+ 1,337	+ 2,498	+ 273	- 211	+ 427	+ 310	- 4,950	+ 4,312	+ 8
<b>Australia, Oceania and polar regions</b>													
2023 Q2	+ 957	+ 573	+ 97	+ 534	- 305	+ 155	- 101	+ 290	- 47	+ 162	+ 395	- 58	+ 120
Q3	+ 584	+ 146	- 22	- 293	- 164	+ 896	+ 657	- 795	+ 260	+ 161	- 120	- 935	- 4
Q4	- 1,683	+ 737	- 293	- 688	- 328	- 1,405	- 294	- 461	+ 535	+ 170	+ 375	- 1,371	+ 62
2024 Q1	- 184	+ 269	+ 107	- 706	- 1,025	+ 1,278	+ 403	- 1,646	- 166	+ 168	- 1,392	- 88	+ 110
Q2	- 496	+ 540	+ 203	- 747	- 296	+ 8	- 218	- 1,139	+ 528	+ 171	- 1,570	- 98	+ 124
Q3	+ 1,718	- 178	- 138	+ 1,134	- 440	+ 1,202	+ 394	- 219	+ 193	+ 173	- 1,312	+ 900	+ 320
<b>International organisations (excl. EU organisations)</b>													
2023 Q2	+ 666	-	-	+ 629	- 26	+ 64	+ 60	- 31,595	-	-	+ 71	- 31,666	- 254
Q3	+ 1,342	-	-	+ 1,381	- 46	+ 7	+ 264	+ 9,929	-	-	+ 728	+ 9,201	+ 384
Q4	+ 472	-	-	+ 276	- 42	+ 238	+ 229	+ 511	-	-	+ 782	+ 271	+ 681
2024 Q1	+ 2,498	- 3	- 3	+ 2,522	- 63	+ 43	+ 66	- 7,802	-	-	+ 137	- 7,939	+ 335
Q2	+ 548	-	-	+ 400	- 38	+ 187	+ 40	- 1,653	-	-	- 740	- 913	- 137
Q3	+ 1,817	-	-	+ 1,799	- 69	+ 86	+ 301	+ 789	- 0	-	- 542	+ 1,331	+ 1
<b>World not allocated</b>													
2023 Q2	+ 43	-	-	-	-	+ 43	- 78	+ 47	-	-	-	+ 47	- 81
Q3	+ 88	-	-	-	-	+ 88	- 2	- 83	-	-	-	- 83	- 30
Q4	- 93	-	-	-	-	- 93	+ 90	+ 116	-	-	-	+ 116	+ 6
2024 Q1	+ 23	-	-	-	-	+ 23	+ 44	- 797	-	-	-	- 797	- 417
Q2	+ 70	-	-	-	-	+ 70	+ 72	+ 23	-	-	-	+ 23	- 23
Q3	+ 4	-	-	-	-	+ 4	- 3	+ 21	-	-	-	+ 21	- 37
<b>Memo items:</b>													
<b>EU organisations (excl. ECB, ESM, EFSF)</b>													
2023 Q2	+ 7,722	-	-	+ 7,677	+ 122	- 77	+ 7	+ 4,841	+ 93	- 2	+ 313	+ 4,435	- 483
Q3	- 14	+ 0	-	+ 166	- 23	- 157	- 99	+ 2,394	+ 52	- 1	+ 12	+ 2,330	+ 19
Q4	+ 218	+ 0	-	+ 289	- 7	- 64	+ 8	- 3,335	+ 74	- 1	+ 32	- 3,441	- 550
2024 Q1	+ 8,497	-	-	+ 8,479	+ 14	+ 5	- 1	+ 1,563	+ 43	- 1	+ 341	+ 1,179	- 122
Q2	+ 3,018	+ 0	-	+ 3,428	+ 131	- 541	- 539	+ 3,605	+ 67	- 6	+ 592	- 4,264	- 2,171
Q3	+ 6,001	-	-	+ 5,917	- 1	+ 84	- 42	+ 500	+ 71	- 1	+ 302	+ 127	- 42
<b>Offshore financial centers</b>													
2023 Q2	+ 4,446	- 793	+ 29	- 346	+ 129	+ 5,455	+ 693	+ 3,416	- 294	- 280	+ 291	+ 3,418	+ 491
Q3	- 1,702	- 265	+ 526	- 733	+ 757	- 1,461	- 1,684	+ 892	+ 1,356	- 52	+ 53	- 517	+ 71
Q4	+ 5,515	+ 827	+ 15	- 1,832	+ 1,391	+ 5,128	- 2,048	- 447	+ 1,198	+ 89	+ 996	- 2,641	+ 723
2024 Q1	+ 10,118	+ 165	+ 276	- 154	- 1,463	+ 11,570	+ 3,460	- 2,499	+ 226	+ 101	+ 1,658	- 4,383	+ 76
Q2	+ 523	+ 208	+ 332	+ 878	+ 98	- 661	- 2,628	+ 10,848	+ 905	- 287	+ 1,078	+ 8,864	- 918
Q3	+ 7,896	- 1,281	+ 33	- 965	- 11	+ 10,153	- 339	- 652	- 1,400	+ 7	+ 2,219	- 1,471	- 325
<b>OECD countries</b>													
2023 Q2	+ 87,468	+ 15,431	+ 7,517	+ 33,320	+ 10,315	+ 28,402	- 6,893	+ 3,839	+ 26,429	- 3,669	+ 28,718	- 51,308	+ 6,632
Q3	+ 56,034	+ 1,895	+ 13,362	+ 9,645	+ 11,567	+ 32,927	+ 20,706	- 32,114	- 9,040	+ 805	+ 58,041	- 81,115	+ 19,402
Q4	+ 44,320	+ 35,844	+ 4,691	+ 11,542	- 1,576	- 1,490	+ 15,019	+ 18,754	+ 12,577	+ 1,903	- 2,848	+ 9,025	- 6,638
2024 Q1	+ 165,896	+ 21,659	+ 14,281	+ 44,276	+ 7,625	+ 92,336	- 473	+ 130,288	+ 14,641	+ 5,010	+ 48,798	+ 66,849	+ 4,695
Q2	+ 46,307	+ 24,292	+ 13,282	+ 39,815	+ 10,048	- 27,848	+ 705	+ 21,553	+ 18,270	- 4,397	+ 41,119	- 37,836	+ 3,500
Q3	+ 205,712	+ 30,601	+ 11,728	+ 56,735	+ 18,353	+ 100,023	+ 6,685	+ 117,049	+ 26,229	+ 1,196	+ 60,540	+ 30,280	+ 18,369
<b>OPEC countries</b>													
2023 Q2	- 269	- 544	+ 109	+ 27	+ 334	- 85	+ 160	+ 3,072	+ 368	+ 195	+ 93	+ 2,611	+ 509
Q3	+ 678	- 566	+ 116	+ 148	+ 416	+ 680	+ 428	+ 356	+ 145	+ 199	+ 382	- 171	+ 258
Q4	+ 1,700	+ 316	+ 24	+ 167	+ 319	+ 898	+ 662	- 2,871	+ 578	+ 199	+ 283	- 3,731	+ 4
2024 Q1	+ 1,749	+ 410	+ 143	+ 14	+ 257	+ 1,068	+ 609	+ 2,190	+ 310	+ 209	+ 33	+ 1,846	- 255
Q2	+ 792	+ 342	+ 65	- 293	+ 263	+ 479	+ 120	+ 2,735	+ 660	+ 213	+ 321	+ 1,754	+ 556
Q3	+ 1,178	- 17	+ 152	+ 271	+ 77	+ 847	+ 127	+ 2,655	+ 396	+ 214	+ 1,805	+ 454	+ 261

#### IV. Financial account

#### 2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Argentina</b>													
2023 Q2	+ 3	+ 41	+ 15	+ 4	-	- 41	- 16	+ 417	+ 9	- 0	+ 1	+ 407	+ 19
Q3	+ 171	+ 211	+ 15	- 18	+ 0	- 22	- 30	- 378	+ 16	- 0	+ 2	- 396	+ 11
Q4	- 150	- 234	+ 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	- 22	+ 53	+ 20	- 7	+ 0	- 68	- 26	- 423	+ 24	- 0	- 1	- 446	- 2
Q3	- 75	- 5	+ 21	- 14	-	- 57	- 22	- 26	+ 50	- 0	+ 0	- 76	+ 9
<b>Australia</b>													
2023 Q2	+ 819	+ 525	+ 86	+ 390	- 356	+ 260	+ 11	+ 200	- 41	+ 161	+ 469	- 228	+ 122
Q3	+ 800	+ 210	+ 23	+ 53	- 202	+ 739	+ 468	- 709	+ 268	+ 166	- 108	- 870	+ 3
Q4	- 1,120	+ 789	- 311	- 337	- 370	- 1,202	- 101	- 368	+ 543	+ 170	+ 381	- 1,292	+ 71
2024 Q1	+ 18	+ 227	+ 85	- 333	- 1,049	+ 1,173	+ 288	- 1,685	- 161	+ 172	- 1,390	- 135	+ 51
Q2	- 239	+ 497	+ 184	- 533	- 315	+ 113	- 135	- 887	+ 443	+ 175	- 1,016	- 314	+ 85
Q3	+ 1,498	- 210	- 149	+ 1,258	- 459	+ 908	+ 220	- 364	+ 236	+ 178	- 1,307	+ 708	+ 236
<b>Austria</b>													
2023 Q2	+ 4,407	- 344	+ 105	+ 2,918	+ 21	+ 1,812	+ 268	+ 3,871	+ 1,301	+ 474	+ 1,985	+ 586	+ 402
Q3	+ 1,726	+ 555	+ 410	+ 566	+ 583	+ 21	- 117	+ 4,278	- 216	+ 665	+ 1,206	+ 3,289	+ 512
Q4	- 8,311	+ 2,082	+ 870	+ 1,214	- 249	- 11,359	- 205	- 4,213	- 66	+ 634	+ 1,504	- 5,651	+ 330
2024 Q1	+ 14,515	+ 743	+ 662	+ 2,069	+ 589	+ 11,114	- 590	+ 4,281	+ 406	+ 688	- 1,785	+ 5,660	+ 189
Q2	- 742	+ 1,269	+ 312	+ 1,604	+ 468	- 4,083	- 1,178	+ 10,629	+ 1,307	+ 373	+ 767	+ 8,555	+ 289
Q3	- 3,851	+ 273	+ 282	+ 659	+ 227	- 5,011	+ 217	+ 2,585	- 768	+ 524	+ 862	+ 2,491	+ 1,022
<b>Belgium</b>													
2023 Q2	+ 18,641	+ 569	+ 268	+ 2,004	- 9	+ 16,077	+ 26	- 126,962	+ 2,404	+ 233	- 125,997	- 3,368	- 373
Q3	+ 3,343	- 475	+ 373	+ 2,419	- 40	+ 1,439	+ 104	- 94,654	- 1,789	+ 191	- 91,545	- 1,320	- 231
Q4	- 6,017	+ 4,725	- 508	- 132	+ 235	- 10,845	+ 452	- 55,098	+ 5,998	+ 81	- 66,034	+ 4,939	- 600
2024 Q1	+ 17,307	- 362	+ 375	+ 2,427	+ 152	+ 15,090	+ 396	- 83,274	+ 2,175	+ 240	- 84,762	- 687	+ 930
Q2	- 14,675	- 884	- 214	+ 920	+ 646	- 15,358	- 83	- 85,390	- 3,500	+ 251	- 83,706	+ 1,816	+ 152
Q3	- 4,657	- 10,231	+ 430	+ 2,213	+ 332	+ 3,029	+ 649	- 77,281	- 5,310	+ 254	- 69,780	- 2,192	- 427
<b>Brazil</b>													
2023 Q2	+ 385	+ 134	- 13	+ 421	+ 0	- 171	- 19	+ 225	+ 57	- 4	- 22	+ 191	+ 233
Q3	+ 582	+ 357	+ 130	+ 408	- 0	- 183	+ 5	+ 228	+ 135	+ 1	- 69	+ 162	+ 175
Q4	+ 1,462	+ 656	- 115	+ 606	+ 0	+ 199	+ 233	- 134	+ 82	+ 1	- 6	- 210	- 18
2024 Q1	+ 1,468	+ 528	+ 166	+ 587	- 0	+ 353	+ 127	+ 256	- 0	- 0	+ 52	+ 204	+ 39
Q2	+ 1,907	+ 709	+ 112	+ 1,153	+ 0	+ 45	- 32	- 63	+ 59	+ 1	- 61	- 61	+ 70
Q3	- 123	- 4	+ 44	- 309	- 0	+ 191	+ 181	- 90	- 124	+ 1	+ 40	- 6	- 54
<b>Bulgaria</b>													
2023 Q2	- 80	- 67	+ 21	+ 45	+ 31	- 88	+ 21	- 8,301	- 19	+ 1	+ 760	- 9,042	+ 29
Q3	+ 130	+ 123	+ 2	- 24	+ 27	+ 4	- 7	+ 2,338	+ 88	+ 1	+ 2,006	+ 244	- 16
Q4	+ 98	- 66	+ 12	+ 215	+ 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	- 115	+ 44	+ 9	- 14	+ 26	- 171	- 18	+ 2,486	+ 115	+ 1	+ 268	+ 2,103	+ 16
Q3	+ 335	- 128	+ 45	+ 517	- 22	- 32	- 4	+ 2,590	+ 82	+ 1	+ 825	+ 1,683	+ 11
<b>Canada</b>													
2023 Q2	+ 2,045	+ 275	+ 200	+ 1,350	+ 217	+ 202	+ 66	+ 389	+ 440	+ 145	- 275	+ 224	+ 265
Q3	+ 252	- 232	+ 251	+ 388	+ 52	+ 44	+ 154	+ 196	+ 108	+ 148	+ 89	- 2	+ 16
Q4	- 85	- 159	+ 20	- 1,052	+ 235	+ 891	- 195	- 504	+ 281	+ 151	+ 253	- 1,037	- 541
2024 Q1	- 1,143	+ 136	+ 78	- 58	+ 120	- 1,341	- 101	+ 527	+ 201	+ 154	- 762	+ 1,088	+ 84
Q2	+ 3,210	+ 1,129	+ 207	+ 918	+ 98	+ 1,064	- 82	- 1,030	- 1,239	- 742	- 333	+ 541	+ 137
Q3	+ 2,636	+ 113	+ 138	+ 3,207	- 23	- 661	- 245	- 526	+ 510	+ 160	- 257	- 778	+ 50
<b>China</b>													
2023 Q2	+ 3,114	+ 4,671	+ 1,380	+ 124	- 92	- 1,589	- 15	- 445	+ 955	- 30	+ 274	- 1,674	+ 614
Q3	- 2,101	- 3,275	+ 626	+ 1,356	- 88	- 94	- 12	- 209	- 2,718	- 30	+ 25	+ 2,484	- 263
Q4	+ 4,080	+ 2,018	+ 2,893	+ 661	- 8	+ 1,408	- 65	+ 1,563	+ 2,056	- 27	+ 132	- 625	- 542
2024 Q1	+ 5,224	+ 2,478	+ 4,352	+ 1,021	- 32	+ 1,758	- 237	+ 3,236	- 300	- 29	+ 1,431	+ 2,105	- 11
Q2	+ 4,439	+ 4,444	+ 2,246	+ 3,452	- 71	- 3,387	- 51	+ 4,623	+ 1,489	- 39	+ 4,798	- 1,664	+ 384
Q3	- 831	- 951	+ 2,548	+ 1,419	- 61	- 1,239	+ 150	- 7,065	- 797	- 30	- 6,834	+ 566	- 494

#### 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
<b>Croatia</b>													
2023 Q2	- 540	+ 82	+ 52	+ 171	+ 46	- 839	+ 3	- 548	+ 4	+ 0	+ 209	- 761	- 60
Q3	+ 3,014	+ 19	+ 59	+ 32	+ 30	+ 2,933	- 13	- 90	+ 45	+ 0	+ 211	- 345	+ 13
Q4	+ 1,387	+ 55	+ 61	+ 3	+ 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
Q2	+ 300	+ 74	+ 68	+ 57	- 93	+ 261	+ 66	+ 166	+ 46	+ 0	+ 20	+ 99	+ 4
Q3	- 262	+ 57	+ 56	+ 133	- 156	- 296	- 55	- 415	+ 4	+ 0	+ 20	- 439	+ 7
<b>Cyprus</b>													
2023 Q2	+ 99	+ 20	- 15	+ 28	- 92	+ 144	+ 193	+ 459	- 361	- 149	+ 77	+ 743	- 46
Q3	- 88	+ 213	- 15	- 22	- 23	- 256	- 269	- 159	+ 194	- 163	+ 65	- 418	+ 8
Q4	+ 97	- 166	- 12	- 50	+ 245	+ 68	+ 96	+ 99	+ 345	- 151	+ 82	- 328	+ 10
2024 Q1	+ 249	+ 112	- 12	+ 28	- 65	+ 175	+ 59	+ 956	+ 237	- 155	+ 75	+ 645	+ 7
Q2	+ 68	- 13	- 35	- 9	- 6	+ 97	+ 16	- 327	- 136	- 159	+ 185	+ 376	+ 59
Q3	+ 146	- 79	- 13	- 20	+ 15	+ 230	+ 36	- 3,264	- 3,702	- 161	+ 105	+ 333	+ 20
<b>Czechia</b>													
2023 Q2	- 802	+ 242	- 83	+ 422	- 1,427	- 40	+ 187	- 8,964	- 1,053	- 29	- 415	- 7,496	+ 142
Q3	- 1,985	- 282	+ 200	- 49	- 437	- 1,217	- 242	- 7,077	- 165	- 30	+ 1,735	- 8,647	+ 20
Q4	+ 4,165	+ 1,209	+ 263	- 153	- 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
Q2	- 214	+ 277	+ 137	+ 159	+ 100	- 749	- 162	- 3,519	- 213	- 133	- 301	- 3,005	- 250
Q3	+ 727	- 423	+ 215	+ 324	- 379	+ 1,205	- 288	+ 1,910	+ 132	- 32	- 733	+ 2,512	- 17
<b>Denmark</b>													
2023 Q2	- 3,539	- 98	- 68	- 1,235	- 429	- 1,777	- 175	- 12,303	- 273	+ 98	+ 4,353	- 16,383	+ 584
Q3	+ 3,768	+ 4,338	+ 109	- 538	- 187	+ 155	+ 112	- 4,164	+ 756	+ 104	+ 4,923	- 9,843	+ 703
Q4	+ 1,265	+ 425	+ 139	- 588	+ 196	+ 1,233	- 12	+ 25,019	- 138	+ 100	+ 4,308	+ 20,849	- 240
2024 Q1	- 1,966	+ 8	+ 133	+ 113	- 11	- 2,076	- 9	- 16,571	- 261	+ 121	+ 9,716	- 26,026	+ 123
Q2	+ 2,363	+ 551	- 1	+ 1,043	- 254	+ 1,023	- 118	+ 14,078	+ 37	+ 77	+ 12,336	+ 1,704	+ 325
Q3	- 2,360	+ 240	+ 99	- 961	+ 66	- 1,705	+ 228	+ 6,199	+ 708	+ 127	+ 3,012	+ 2,479	+ 296
<b>Estonia</b>													
2023 Q2	- 143	- 8	- 3	+ 10	- 5	- 139	+ 26	- 54	- 21	- 2	- 107	+ 74	+ 21
Q3	+ 799	+ 49	- 4	- 25	- 9	+ 783	- 5	- 126	- 135	+ 1	+ 44	- 35	+ 100
Q4	- 470	- 55	- 19	+ 32	- 24	- 422	+ 18	- 221	- 60	+ 1	- 86	- 75	- 5
2024 Q1	+ 341	- 16	- 1	+ 220	- 4	+ 142	- 42	- 334	- 5	+ 1	- 461	+ 132	- 31
Q2	- 52	+ 21	- 2	+ 25	- 1	- 96	- 2	- 3,127	- 2,467	+ 1	- 454	- 206	- 1
Q3	- 168	- 66	- 5	+ 25	- 2	- 125	+ 35	- 30	+ 100	+ 1	- 223	+ 92	+ 0
<b>Finland</b>													
2023 Q2	+ 2,357	- 488	- 133	- 27	+ 447	+ 2,425	+ 200	+ 2,499	+ 227	- 10	+ 353	+ 1,919	- 1,971
Q3	+ 2,087	- 414	- 148	+ 1,450	- 286	+ 1,337	+ 101	- 1,637	+ 157	- 69	+ 70	- 1,864	+ 57
Q4	+ 378	+ 440	+ 17	+ 149	+ 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
Q2	- 620	- 364	- 31	+ 1,826	+ 60	- 2,142	+ 69	- 319	+ 201	- 12	+ 1,353	- 1,873	+ 2
Q3	+ 1,958	- 169	- 27	+ 769	+ 289	+ 1,069	+ 179	+ 2,418	+ 201	- 11	+ 577	+ 1,640	+ 11
<b>France</b>													
2023 Q2	+ 26,338	+ 5,897	- 538	+ 7,516	+ 4,309	+ 8,616	+ 2,185	+ 99,159	+ 5,758	- 777	+ 102,100	- 8,698	+ 140
Q3	+ 11,077	- 4,115	+ 67	+ 2,075	+ 4,196	+ 8,921	+ 1,532	+ 95,057	- 4,110	+ 833	+ 94,073	+ 5,095	+ 62
Q4	+ 24,975	+ 2,003	+ 378	+ 7,463	+ 3,665	+ 15,144	+ 1,560	+ 50,192	- 1,768	- 772	+ 55,126	- 3,166	- 687
2024 Q1	+ 39,692	+ 2,084	+ 345	+ 8,370	+ 5,668	+ 23,570	+ 4,858	+ 94,932	+ 2,679	+ 747	+ 75,688	+ 16,565	+ 573
Q2	+ 2,443	- 144	- 589	+ 6,603	+ 7,678	- 11,694	- 2,622	+ 76,238	- 2,923	- 1,404	+ 83,260	- 4,099	+ 1,299
Q3	+ 26,218	- 1,754	- 122	+ 4,129	+ 10,170	+ 13,673	+ 1,671	+ 83,284	+ 335	- 2,837	+ 73,954	+ 8,995	- 709
<b>Greece</b>													
2023 Q2	+ 322	- 163	- 97	+ 411	+ 115	- 41	+ 35	+ 543	+ 35	+ 1	+ 282	+ 226	+ 57
Q3	+ 2,013	- 106	+ 46	+ 107	+ 1,756	+ 256	- 384	+ 661	+ 40	+ 1	+ 338	+ 283	+ 262
Q4	- 3,057	- 138	+ 22	- 541	+ 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
Q2	+ 563	+ 164	- 137	+ 61	+ 1,211	- 873	- 66	+ 2,095	+ 129	+ 1	+ 1,551	+ 415	- 130
Q3	+ 368	- 63	+ 93	- 28	+ 487	- 28	- 94	+ 376	+ 6	+ 1	+ 117	+ 253	+ 49



#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Hong Kong</b>													
2023 Q2	- 1,080	- 72	+ 149	- 216	- 481	- 310	- 213	+ 176	- 284	- 9	+ 209	+ 250	+ 184
Q3	- 437	- 164	+ 433	- 433	+ 378	- 219	- 157	- 151	+ 348	- 34	+ 62	- 561	+ 110
Q4	+ 2,028	+ 1,184	+ 436	- 371	+ 158	+ 1,056	- 423	+ 803	- 429	- 8	+ 504	+ 728	+ 737
2024 Q1	- 227	- 136	+ 76	- 225	- 1,402	+ 1,535	- 77	- 603	- 438	- 9	+ 175	- 340	+ 258
Q2	+ 2,077	+ 155	+ 233	- 187	+ 1,110	+ 999	- 63	+ 1,751	+ 574	- 9	+ 52	+ 1,126	- 359
Q3	+ 690	+ 712	+ 438	- 275	+ 1,420	- 1,167	- 349	+ 1,490	+ 61	- 11	+ 330	+ 1,099	- 30
<b>Hungary</b>													
2023 Q2	+ 1,573	+ 595	+ 217	+ 354	- 475	+ 1,100	+ 451	- 713	+ 1,910	+ 2	+ 91	- 2,714	+ 18
Q3	- 1,047	- 20	+ 236	+ 409	- 603	- 833	+ 582	+ 73	+ 8	+ 2	+ 114	- 49	+ 68
Q4	+ 388	- 597	+ 336	+ 221	- 538	+ 1,303	+ 26	+ 1,381	- 481	+ 2	+ 340	+ 1,522	+ 237
2024 Q1	- 2,538	+ 225	+ 305	+ 348	- 506	- 2,604	- 39	+ 1,644	+ 496	+ 2	+ 606	+ 542	+ 37
Q2	- 2,193	- 1,270	+ 178	+ 95	- 417	- 601	- 470	+ 1,222	- 640	+ 2	+ 361	+ 1,501	+ 158
Q3	- 76	+ 91	+ 291	+ 5	- 319	+ 147	+ 18	- 1,300	+ 259	+ 2	+ 39	- 1,598	+ 39
<b>Iceland</b>													
2023 Q2	- 41	+ 7	- 11	- 1	+ 6	- 52	- 26	- 87	+ 4	- 0	+ 122	- 213	- 10
Q3	- 11	- 5	- 11	- 18	+ 3	+ 9	+ 31	+ 108	- 3	- 0	+ 27	+ 84	+ 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
Q3	- 28	+ 12	- 12	- 33	- 8	+ 0	+ 28	+ 5	- 3	- 0	+ 25	- 17	+ 1
<b>India</b>													
2023 Q2	+ 120	+ 90	+ 114	+ 72	+ 2	- 45	+ 164	+ 930	- 62	- 13	+ 589	+ 402	- 26
Q3	+ 220	+ 118	+ 127	+ 289	- 1	- 186	- 237	- 847	+ 57	- 13	+ 638	- 1,542	+ 77
Q4	+ 2,330	+ 1,981	- 108	+ 598	- 0	- 249	- 295	+ 1,990	+ 197	- 14	+ 111	+ 1,682	- 37
2024 Q1	+ 1,761	+ 479	+ 39	+ 549	+ 2	+ 731	+ 364	- 1,302	- 269	- 22	+ 569	- 1,602	+ 161
Q2	+ 1,026	+ 687	+ 173	+ 294	+ 4	+ 41	+ 231	+ 541	+ 206	- 14	+ 170	+ 165	+ 118
Q3	+ 1,455	+ 343	+ 79	+ 177	+ 6	+ 929	+ 819	+ 802	- 48	- 30	+ 48	+ 802	+ 46
<b>Ireland</b>													
2023 Q2	+ 2,848	- 1,632	+ 229	+ 2,345	+ 809	+ 1,327	+ 327	+ 7,493	- 7,356	+ 133	+ 20,053	- 5,204	+ 266
Q3	+ 8,891	+ 2,985	- 28	+ 5,079	+ 358	+ 469	+ 65	+ 23,861	+ 106	+ 122	+ 20,735	+ 3,019	- 46
Q4	+ 12,200	+ 1,699	+ 136	+ 5,555	+ 583	+ 4,363	- 428	+ 19,992	+ 749	+ 80	+ 15,099	+ 4,144	+ 279
2024 Q1	+ 8,319	- 5,068	- 178	+ 13,570	+ 161	- 344	- 482	+ 8,967	+ 477	+ 23	+ 9,332	- 843	+ 130
Q2	+ 3,960	- 2,827	+ 245	+ 8,777	+ 285	- 2,275	- 558	+ 15,590	+ 5,255	+ 131	+ 10,744	- 410	+ 1,572
Q3	+ 20,334	+ 2,193	- 1,761	+ 15,961	- 93	+ 2,275	+ 886	+ 13,368	+ 2,075	+ 24	+ 18,780	- 7,488	+ 2,167
<b>Italy</b>													
2023 Q2	+ 6,252	+ 153	- 285	+ 3,461	+ 865	+ 1,773	+ 938	+ 1,660	- 96	+ 53	+ 3,911	- 2,155	+ 240
Q3	+ 8,316	+ 476	+ 211	- 6	+ 253	+ 7,592	+ 1,909	+ 3,796	+ 409	+ 165	+ 2,705	+ 681	- 32
Q4	+ 5,463	+ 1,614	+ 159	+ 5,624	+ 2,249	- 4,024	+ 2,230	+ 6,763	+ 1,255	+ 144	+ 2,391	+ 3,117	+ 218
2024 Q1	+ 17,209	+ 1,303	+ 338	+ 7,719	+ 995	+ 7,193	+ 1,570	+ 2,705	- 239	- 475	+ 2,477	+ 466	- 232
Q2	- 7,427	- 2,092	- 60	- 1,936	- 186	- 3,213	+ 1,297	+ 387	- 2,249	- 1,572	+ 1,972	+ 664	+ 131
Q3	+ 15,222	- 179	+ 241	+ 5,403	+ 783	+ 9,215	+ 1,036	+ 4,084	+ 1,041	+ 165	+ 4,110	- 1,066	- 567
<b>Japan</b>													
2023 Q2	+ 424	+ 283	+ 76	+ 2,498	- 417	- 1,940	- 274	+ 2,400	+ 470	- 58	- 1,128	+ 3,058	+ 959
Q3	+ 6,875	+ 842	+ 112	+ 2,432	- 856	+ 4,457	- 177	- 1,947	- 348	- 76	- 40	- 1,559	- 380
Q4	- 686	- 207	+ 224	+ 540	+ 69	- 1,088	- 85	+ 150	- 39	+ 41	- 34	+ 222	+ 361
2024 Q1	- 789	- 263	+ 150	- 1,152	- 226	+ 851	- 441	- 2,342	+ 80	- 2	- 2,120	- 302	- 267
Q2	+ 4,743	- 135	+ 82	+ 2,834	- 479	+ 2,522	+ 23	- 3,225	- 313	- 58	- 2,516	- 396	- 128
Q3	+ 4,538	+ 395	+ 220	- 1,506	+ 536	+ 5,113	- 74	+ 4,595	+ 454	+ 44	- 226	+ 4,366	+ 1,346
<b>Korea (Republic of)</b>													
2023 Q2	+ 237	- 161	+ 135	+ 803	- 125	- 281	- 24	+ 598	- 382	+ 66	+ 73	+ 907	+ 141
Q3	- 3	+ 132	+ 176	+ 484	- 46	- 573	+ 69	- 244	- 172	+ 77	- 17	- 56	+ 93
Q4	+ 247	- 15	+ 165	+ 3	- 73	+ 332	- 1	- 1,060	- 198	+ 79	- 52	- 810	- 180
2024 Q1	+ 881	+ 334	+ 24	+ 298	+ 17	+ 232	+ 67	- 363	- 196	+ 32	- 7	- 159	+ 16
Q2	+ 507	- 34	+ 73	- 367	+ 5	+ 903	+ 128	+ 298	+ 141	+ 65	+ 307	- 149	- 12
Q3	+ 212	+ 76	+ 203	+ 667	+ 9	- 540	- 67	+ 750	+ 398	+ 82	- 184	+ 535	+ 137



#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Direct investment			Portfolio investment <sup>1</sup>	Financial derivatives and employee stock options <sup>2</sup>	Other investment <sup>3</sup>		Total	Direct investment			Other investment <sup>3</sup>	
	Total	Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment <sup>1</sup>	Total
			3	11	12								
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Latvia</b>													
2023 Q2	- 92	+ 11	- 22	- 48	- 15	- 39	- 4	- 20	+ 3	- 0	- 2	- 22	- 0
Q3	- 104	- 38	- 9	+ 79	- 49	- 96	- 12	+ 28	- 3	- 1	+ 18	+ 14	+ 7
Q4	- 89	+ 33	- 3	+ 147	- 8	- 262	- 12	+ 298	+ 18	- 0	+ 17	+ 263	+ 223
2024 Q1	+ 118	+ 27	- 6	+ 41	- 5	+ 56	- 19	+ 337	+ 16	- 0	+ 3	+ 319	+ 149
Q2	+ 203	+ 31	- 0	+ 41	- 8	+ 140	- 6	+ 17	+ 14	- 0	+ 6	- 2	+ 18
Q3	- 12	- 3	- 5	+ 63	+ 25	- 97	- 8	- 11	- 12	- 0	+ 29	- 28	- 14
<b>Liechtenstein</b>													
2023 Q2	+ 83	- 32	- 53	+ 111	+ 11	- 7	+ 10	+ 1,167	- 66	- 0	- 15	+ 1,247	+ 464
Q3	- 83	+ 22	- 28	+ 20	+ 3	- 129	+ 13	+ 961	- 6	- 90	+ 170	+ 797	- 6
Q4	+ 260	- 1	- 26	- 91	+ 266	+ 85	+ 1	- 195	- 19	- 4	- 174	- 1	+ 218
2024 Q1	- 363	+ 20	- 29	+ 59	- 412	- 30	- 2	+ 53	- 17	+ 1	- 42	+ 112	- 446
Q2	- 681	- 29	- 66	+ 80	- 604	- 129	- 4	- 39	- 85	- 33	+ 29	+ 17	- 55
Q3	- 1,026	- 425	- 26	+ 79	- 705	+ 24	- 7	+ 189	- 190	- 91	+ 66	+ 313	- 25
<b>Lithuania</b>													
2023 Q2	+ 285	+ 16	- 13	+ 187	- 32	+ 114	+ 146	+ 12	+ 2	+ 1	+ 31	- 21	+ 5
Q3	- 50	- 60	- 11	- 94	+ 2	+ 103	+ 63	+ 315	- 14	- 0	+ 147	+ 182	+ 37
Q4	+ 479	+ 341	+ 6	+ 55	+ 52	+ 32	+ 45	+ 259	+ 183	+ 1	+ 71	+ 5	+ 115
2024 Q1	+ 472	+ 36	+ 3	+ 404	- 7	+ 40	- 4	+ 184	+ 99	+ 1	- 42	+ 127	+ 68
Q2	- 107	- 5	- 4	- 75	- 17	- 10	- 15	+ 418	+ 47	+ 1	+ 39	+ 333	+ 107
Q3	+ 237	+ 28	- 6	+ 200	+ 7	+ 2	- 31	- 614	- 539	+ 0	+ 37	- 112	+ 5
<b>Luxembourg</b>													
2023 Q2	+ 4,054	+ 4,134	+ 982	+ 4,327	- 253	- 4,154	- 2,974	- 43,180	+ 7,898	- 1,494	- 47,545	- 3,533	+ 316
Q3	+ 11,255	+ 2,316	+ 1,417	+ 899	- 579	+ 8,619	+ 915	- 42,578	- 1,659	- 611	- 40,899	- 19	- 599
Q4	+ 7,307	+ 7,026	+ 985	- 758	- 845	+ 1,884	+ 776	- 35,456	- 6,296	- 673	- 32,753	+ 3,593	+ 2,170
2024 Q1	+ 17,649	+ 6,336	+ 1,959	+ 4,174	+ 2,064	+ 5,076	+ 1,361	- 23,613	+ 1,775	- 185	- 34,287	+ 8,898	- 909
Q2	+ 21,252	+ 4,264	+ 1,636	+ 8,328	+ 1,499	+ 7,161	- 638	- 24,150	+ 10,843	- 1,321	- 40,603	+ 5,610	+ 346
Q3	+ 20,610	+ 3,089	+ 929	+ 11,915	+ 1,578	+ 4,028	- 1,081	- 37,392	- 442	- 384	- 40,683	+ 3,733	- 837
<b>Malaysia</b>													
2023 Q2	+ 466	+ 354	+ 20	+ 4	+ 58	+ 49	+ 4	+ 161	+ 9	+ 15	- 5	+ 156	- 6
Q3	- 158	- 108	- 68	+ 11	- 2	- 59	- 6	- 219	+ 33	+ 15	- 10	- 242	- 21
Q4	- 261	- 105	- 71	- 68	- 4	- 83	- 5	+ 290	+ 219	+ 15	- 31	+ 102	+ 10
2024 Q1	- 138	- 150	- 55	- 20	- 6	+ 38	+ 21	- 237	- 184	+ 16	+ 91	- 144	- 32
Q2	+ 61	+ 74	+ 42	- 35	- 6	+ 28	- 15	+ 194	+ 122	+ 16	+ 80	- 8	- 8
Q3	- 57	+ 150	- 41	- 76	- 67	- 64	- 7	+ 87	+ 54	+ 16	+ 3	+ 31	+ 3
<b>Malta</b>													
2023 Q2	+ 442	+ 304	+ 67	- 31	+ 9	+ 160	+ 47	- 600	- 992	+ 3	+ 266	+ 126	+ 32
Q3	+ 466	+ 286	- 59	+ 39	+ 29	+ 112	+ 129	- 810	- 1,426	- 12	+ 856	- 240	- 213
Q4	- 747	+ 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
Q2	- 998	- 972	+ 97	+ 80	- 118	+ 12	+ 85	- 1,371	- 270	+ 3	- 1,017	- 84	+ 15
Q3	- 1,604	- 1,323	- 763	- 10	- 282	+ 11	+ 39	- 202	- 1,570	+ 3	+ 347	+ 1,020	+ 1
<b>Mexico</b>													
2023 Q2	- 42	+ 447	+ 230	- 137	- 3	- 348	- 260	+ 1,273	- 86	+ 1	+ 228	+ 1,130	+ 28
Q3	+ 113	+ 288	+ 270	- 366	- 9	+ 200	+ 203	+ 547	+ 411	+ 1	+ 4	+ 132	+ 24
Q4	+ 777	+ 811	+ 37	- 11	- 4	- 19	+ 59	- 1,354	- 7	- 8	+ 4	- 1,351	+ 5
2024 Q1	+ 784	+ 494	+ 427	- 197	- 22	+ 508	+ 294	- 55	- 494	- 14	+ 8	+ 431	+ 137
Q2	+ 1,087	+ 560	+ 53	- 2	- 9	+ 538	+ 111	+ 1,740	+ 443	+ 1	+ 0	+ 1,297	+ 81
Q3	+ 1,565	+ 972	+ 327	+ 183	- 2	+ 412	+ 410	- 1,018	+ 50	+ 1	- 30	- 1,038	- 24
<b>Morocco</b>													
2023 Q2	- 17	+ 13	- 46	+ 82	+ 1	- 112	- 71	- 1,039	- 1	- 0	+ 150	- 1,188	+ 9
Q3	+ 25	- 121	- 1	+ 12	+ 2	+ 132	+ 72	+ 278	- 8	-	+ 74	+ 212	+ 6
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
Q2	+ 32	+ 6	- 44	- 55	+ 2	+ 79	+ 70	- 435	- 11	-	+ 89	- 512	+ 1
Q3	+ 310	- 3	+ 2	+ 9	- 2	+ 305	+ 311	- 309	- 4	-	- 0	- 305	- 1

#### 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	
<b>Netherlands</b>													
2023 Q2	+ 3,654	+ 485	+ 2,631	+ 2,486	- 2,956	+ 3,639	+ 961	+ 79,626	+ 246	- 2,136	+ 67,222	+ 12,158	+ 777
Q3	- 3,972	- 63	+ 5,666	+ 1,169	- 4,520	- 558	+ 581	+ 40,998	- 14,182	+ 103	+ 75,386	- 20,207	+ 1,126
Q4	- 4,449	- 122	+ 3,151	- 2,810	- 3,613	+ 2,095	+ 1,093	+ 88,902	- 2,010	+ 340	+ 73,202	+ 17,710	+ 1,226
2024 Q1	+ 10,283	+ 5,809	+ 5,601	+ 2,801	- 2,445	+ 4,117	+ 1,972	+ 68,087	- 5,323	+ 2,240	+ 80,164	- 6,754	+ 1,546
Q2	+ 12,264	+ 3,539	+ 4,990	+ 7,771	- 1,002	+ 1,956	- 1,031	+ 81,691	+ 4,908	- 16	+ 77,717	- 935	- 227
Q3	+ 14,376	+ 8,815	+ 6,902	+ 635	+ 942	+ 3,984	+ 1,045	+ 97,284	+ 12,937	+ 1,632	+ 80,602	+ 3,745	+ 2,141
<b>Norway</b>													
2023 Q2	+ 752	- 123	- 6	- 1,365	+ 2,851	- 611	- 535	- 852	+ 81	- 177	+ 171	- 1,104	- 28
Q3	+ 297	+ 31	+ 113	- 332	+ 1,477	- 879	- 305	+ 482	- 628	- 181	+ 456	+ 654	+ 153
Q4	+ 4,061	+ 852	+ 127	+ 371	+ 1,982	+ 857	+ 164	+ 2,080	+ 419	- 184	+ 1,364	+ 297	+ 75
2024 Q1	+ 3,587	- 592	- 324	+ 158	+ 2,755	+ 1,265	- 125	+ 5,078	- 432	- 190	+ 1,950	+ 3,560	+ 150
Q2	+ 2,124	+ 786	+ 1	+ 577	+ 2,172	- 1,411	- 274	- 2,208	- 20	+ 301	+ 398	- 2,586	- 33
Q3	+ 5,472	+ 3,297	+ 128	+ 511	+ 2,666	- 1,003	- 516	+ 287	+ 406	- 194	+ 842	- 961	+ 128
<b>Poland</b>													
2023 Q2	+ 14	+ 853	+ 98	+ 395	- 951	- 283	+ 864	- 456	+ 525	+ 14	- 542	- 439	+ 287
Q3	- 429	- 84	+ 415	- 197	- 1,004	+ 857	+ 122	+ 18	- 336	+ 7	- 355	+ 710	+ 92
Q4	- 1,546	+ 482	+ 348	+ 560	- 1,697	- 891	+ 312	+ 356	+ 913	+ 15	+ 156	- 713	+ 18
2024 Q1	+ 1,152	+ 1,782	+ 589	+ 774	- 1,088	- 316	- 251	- 3,036	+ 522	+ 16	- 889	- 2,669	+ 99
Q2	+ 1,856	- 130	+ 105	+ 672	- 303	+ 1,616	+ 958	+ 1,863	+ 432	- 9	- 216	+ 1,647	+ 5
Q3	- 551	+ 71	+ 369	+ 342	- 331	- 632	+ 377	+ 105	- 30	+ 17	- 777	+ 912	+ 264
<b>Portugal</b>													
2023 Q2	+ 606	+ 248	- 58	- 449	- 5	+ 812	+ 47	- 519	- 347	- 8	+ 284	- 456	+ 19
Q3	+ 297	- 564	- 31	+ 381	- 119	+ 600	- 80	+ 974	- 204	- 8	+ 872	+ 307	+ 41
Q4	- 979	+ 246	+ 52	- 602	+ 45	- 668	+ 13	- 538	- 35	- 8	- 243	- 260	- 10
2024 Q1	+ 1,193	+ 237	+ 94	+ 1,354	- 118	- 280	- 148	+ 1,871	+ 602	- 8	+ 1,292	- 22	+ 32
Q2	- 61	- 107	+ 71	+ 270	- 104	- 120	- 581	+ 595	- 352	- 9	+ 650	+ 298	+ 14
Q3	- 1,012	+ 104	+ 48	+ 30	+ 27	- 1,173	- 146	+ 793	+ 228	- 9	+ 152	+ 413	+ 4
<b>Romania</b>													
2023 Q2	+ 287	+ 106	+ 200	+ 7	+ 118	+ 55	- 31	+ 519	- 40	+ 0	+ 1,669	- 1,110	+ 27
Q3	+ 358	+ 121	+ 175	+ 291	+ 126	- 180	- 6	+ 3,847	- 86	+ 0	+ 1,568	+ 2,364	+ 40
Q4	+ 559	+ 651	+ 112	+ 34	+ 32	- 158	+ 3	- 269	- 36	+ 0	+ 636	- 869	+ 3
2024 Q1	+ 893	+ 203	+ 235	+ 563	- 3	+ 129	+ 16	+ 2,093	+ 81	+ 0	+ 1,372	+ 639	+ 155
Q2	+ 437	+ 407	+ 169	+ 62	+ 26	- 58	- 5	+ 1,412	+ 136	+ 0	+ 986	+ 290	+ 25
Q3	+ 1,046	+ 126	+ 217	+ 778	+ 40	+ 102	- 5	+ 750	+ 132	+ 0	+ 439	+ 179	- 9
<b>Russian Federation</b>													
2023 Q2	- 645	- 121	+ 911	- 50	+ 10	- 484	- 451	+ 177	- 42	+ 34	+ 2	+ 216	+ 69
Q3	+ 995	+ 1,517	+ 918	- 67	+ 10	- 465	- 416	- 2,761	- 94	+ 34	- 0	- 2,666	- 2,577
Q4	+ 288	+ 600	+ 893	- 93	+ 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	+ 868	+ 819	+ 964	- 12	+ 3	+ 58	- 163	- 908	- 84	+ 36	- 1	- 823	- 117
Q3	+ 1,148	+ 1,028	+ 986	+ 252	+ 2	- 134	- 170	- 295	+ 58	+ 37	- 4	- 349	+ 0
<b>Singapore</b>													
2023 Q2	+ 4,486	+ 467	+ 57	- 22	+ 382	+ 3,659	+ 466	- 74	+ 555	+ 16	+ 419	- 1,048	+ 133
Q3	- 1,935	+ 287	+ 293	- 166	+ 121	- 2,177	- 10	+ 2,333	- 150	+ 16	+ 14	+ 2,468	+ 123
Q4	+ 2,692	- 225	- 196	- 104	- 114	+ 3,134	- 135	- 331	+ 2,272	+ 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	- 3,636	+ 343	+ 293	+ 506	- 401	- 4,085	- 53	+ 9,572	+ 1,377	+ 10	+ 416	+ 7,779	- 349
Q3	- 4,074	- 1,751	- 233	+ 40	- 562	- 1,801	- 138	- 2,715	- 193	+ 16	+ 168	- 2,691	- 661
<b>Slovakia</b>													
2023 Q2	+ 946	+ 166	+ 38	+ 737	- 246	+ 290	- 61	- 640	- 819	- 5	+ 89	+ 89	+ 10
Q3	+ 630	+ 54	+ 4	+ 602	- 346	+ 320	+ 13	+ 295	+ 53	+ 0	- 4	+ 245	+ 33
Q4	- 507	+ 23	+ 30	+ 109	- 414	- 225	+ 66	+ 403	+ 323	+ 0	+ 124	- 44	+ 97
2024 Q1	+ 415	+ 165	+ 83	+ 291	- 129	+ 88	- 76	+ 1,767	+ 256	- 5	+ 138	+ 1,373	+ 20
Q2	+ 828	+ 313	+ 57	+ 436	+ 30	+ 49	+ 7	+ 347	+ 617	- 1	+ 43	- 313	- 18
Q3	+ 785	+ 132	+ 52	+ 4	- 2	+ 651	+ 40	+ 966	+ 434	+ 0	+ 122	+ 410	+ 88

#### IV. Financial account

#### 2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3			Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Slovenia</b>													
2023 Q2	+ 141	+ 92	+ 25	+ 173	- 147	+ 23	- 8	+ 212	- 7	+ 1	+ 136	+ 83	- 15
Q3	+ 28	+ 81	+ 15	- 88	- 82	+ 117	+ 70	+ 445	+ 20	+ 1	+ 333	+ 92	+ 3
Q4	- 586	- 25	+ 12	- 137	- 350	- 75	+ 41	+ 329	+ 65	+ 1	+ 132	+ 132	- 6
2024 Q1	+ 45	+ 83	+ 11	+ 53	- 142	+ 51	+ 28	+ 444	+ 67	+ 1	+ 341	+ 36	- 36
Q2	- 93	- 12	+ 29	+ 125	- 181	- 25	+ 19	+ 157	- 69	+ 1	+ 145	+ 81	+ 11
Q3	- 72	+ 42	+ 1	+ 92	- 163	- 43	- 4	+ 83	+ 43	+ 1	+ 107	- 66	+ 29
<b>Spain</b>													
2023 Q2	+ 8,663	+ 463	+ 388	+ 865	+ 375	+ 6,961	+ 257	+ 8,165	+ 348	- 295	+ 1,880	+ 5,936	+ 2,922
Q3	- 11,274	+ 1,715	+ 599	- 633	+ 305	- 12,661	+ 1,078	+ 4,069	- 184	- 305	+ 3,203	+ 1,050	+ 1,558
Q4	+ 8,771	- 5	- 519	+ 287	+ 888	+ 7,600	+ 1,205	+ 2,091	- 2,270	- 35	+ 366	+ 3,995	+ 1,666
2024 Q1	- 11,640	- 474	+ 724	- 1,076	- 962	- 9,128	- 93	+ 4,656	- 1,191	- 59	+ 2,395	+ 3,453	+ 1,796
Q2	- 6,030	+ 1,133	+ 478	+ 534	+ 633	- 8,330	+ 1,805	+ 229	+ 1,209	- 264	+ 804	+ 1,785	+ 1,187
Q3	+ 5,130	+ 485	+ 581	+ 28	+ 249	+ 4,368	- 910	+ 8,411	- 154	- 286	+ 935	+ 7,630	- 1,154
<b>Sweden</b>													
2023 Q2	+ 3,372	+ 805	+ 417	+ 335	+ 20	+ 2,211	+ 655	+ 6,077	+ 1,045	+ 572	+ 1,021	+ 4,011	+ 139
Q3	- 283	+ 178	+ 485	- 526	- 412	+ 479	- 168	- 6,849	+ 288	+ 501	+ 789	- 7,927	+ 160
Q4	+ 577	- 1,313	+ 473	+ 199	+ 1,015	+ 676	+ 668	+ 2,354	+ 1,999	+ 595	- 115	+ 470	- 46
2024 Q1	- 3,608	- 4,234	+ 544	- 2,147	+ 708	+ 2,064	- 260	+ 4,133	+ 2,950	+ 493	+ 1,311	- 128	+ 554
Q2	+ 2,213	+ 3,839	+ 476	- 1,170	+ 272	- 728	- 420	- 245	- 994	- 274	+ 1,307	- 558	- 358
Q3	+ 3,490	+ 2,894	+ 500	+ 537	+ 1,458	- 1,399	- 695	+ 10,216	+ 1,077	+ 615	+ 1,059	+ 8,081	+ 267
<b>Switzerland</b>													
2023 Q2	+ 2,080	+ 2,419	+ 203	+ 344	+ 3,298	- 3,982	- 304	- 10,082	+ 287	+ 94	- 1,797	- 8,572	- 2,015
Q3	+ 421	+ 891	+ 1,174	- 130	+ 2,519	- 2,859	- 210	- 25,572	+ 5,721	- 1,705	+ 2,028	- 33,321	- 189
Q4	+ 4,362	+ 1,511	+ 1,195	+ 121	+ 2,239	+ 491	+ 163	- 1,087	+ 207	+ 678	- 1,812	+ 518	+ 200
2024 Q1	+ 4,261	+ 2,285	+ 1,169	- 959	+ 2,136	+ 799	+ 94	+ 22,003	+ 3,402	+ 771	- 2,072	+ 20,673	+ 457
Q2	+ 2,834	+ 3,659	+ 876	- 306	+ 1,177	- 1,697	- 65	- 26,847	+ 613	+ 176	- 6,090	- 21,371	+ 429
Q3	+ 9,710	+ 1,637	+ 1,079	- 110	- 550	+ 8,733	- 355	+ 8,776	+ 4,048	+ 630	- 3,390	+ 8,119	- 83
<b>Taiwan</b>													
2023 Q2	+ 784	+ 759	- 59	+ 68	- 182	+ 139	+ 11	+ 168	+ 59	+ 1	+ 208	- 99	+ 68
Q3	- 230	+ 141	+ 36	- 293	- 193	+ 115	+ 20	+ 933	- 27	+ 1	+ 215	+ 745	- 62
Q4	+ 918	- 58	+ 14	+ 898	- 150	+ 228	- 15	- 200	+ 46	+ 1	- 24	- 222	+ 99
2024 Q1	+ 906	+ 81	+ 30	+ 355	- 79	+ 549	+ 21	- 321	- 24	+ 0	+ 89	- 386	+ 20
Q2	- 1,352	+ 19	- 6	- 876	- 128	- 366	+ 20	- 12	- 40	+ 1	+ 128	- 100	- 4
Q3	- 832	- 137	- 33	- 705	- 122	+ 132	+ 15	+ 243	+ 8	+ 1	+ 50	+ 184	- 272
<b>Turkey</b>													
2023 Q2	+ 567	+ 660	+ 199	- 103	+ 26	- 16	- 328	+ 4,347	- 114	+ 24	+ 116	+ 4,345	+ 328
Q3	+ 36	+ 346	+ 223	- 40	+ 34	- 304	+ 113	+ 7,624	+ 99	+ 27	+ 3	+ 7,522	+ 295
Q4	- 516	+ 496	+ 242	+ 165	+ 29	- 1,206	- 14	+ 8,776	+ 52	+ 28	+ 20	+ 8,704	+ 40
2024 Q1	+ 1,671	+ 463	+ 69	+ 962	+ 30	+ 215	- 57	- 21,044	+ 62	+ 26	+ 265	- 21,372	+ 285
Q2	+ 1,262	+ 725	+ 207	+ 31	+ 25	+ 481	+ 342	+ 5,524	- 224	+ 29	+ 29	+ 5,719	- 354
Q3	+ 317	- 125	+ 241	+ 8	+ 19	+ 416	+ 526	- 4,393	+ 16	+ 29	+ 219	- 4,629	+ 454
<b>United Kingdom</b>													
2023 Q2	+ 2,402	+ 3,129	+ 266	- 2,787	+ 6,620	+ 1,698	- 3,982	- 24,519	+ 9,918	+ 90	- 9,295	- 25,142	+ 2,630
Q3	+ 18,874	+ 2,724	+ 560	- 1,120	+ 6,511	+ 10,759	+ 6,398	- 36,108	+ 10,086	+ 464	- 22,362	- 23,832	+ 11,742
Q4	+ 10,622	+ 12,214	- 306	- 356	+ 4,525	- 5,762	+ 2,831	- 104,844	+ 15,641	+ 467	- 57,680	- 62,805	- 11,713
2024 Q1	+ 23,170	- 3,049	- 597	- 2,376	+ 1,608	+ 26,987	- 3,522	+ 19,947	- 2,500	+ 227	- 5,271	+ 27,719	- 4,116
Q2	+ 18,620	+ 1,230	+ 614	+ 2,941	- 1,440	+ 15,890	+ 3,100	- 35,394	+ 3,624	+ 92	- 28,679	- 10,339	- 5,077
Q3	+ 68,314	+ 8,633	- 1,813	+ 2,775	+ 451	+ 56,454	+ 4,083	- 33,048	+ 5,950	+ 502	- 19,040	- 19,958	+ 14,568
<b>United States</b>													
2023 Q2	- 5,692	- 1,423	+ 1,956	+ 4,844	- 1,869	- 7,244	- 5,665	+ 19,554	+ 6,162	+ 422	+ 10,691	+ 2,701	+ 44
Q3	- 7,302	- 10,011	+ 381	- 4,469	+ 3,216	+ 3,963	+ 7,677	+ 5,844	- 3,118	+ 550	+ 4,075	+ 4,887	+ 3,608
Q4	- 13,298	- 685	- 3,092	- 3,637	- 7,732	- 1,245	+ 5,359	+ 1,198	- 3,419	+ 4	- 741	+ 5,358	+ 814
2024 Q1	+ 15,595	+ 10,755	+ 992	+ 4,266	- 2,494	+ 3,068	- 5,485	+ 49,606	+ 9,475	+ 620	- 6,974	+ 47,105	+ 3,438
Q2	- 3,235	+ 8,252	+ 3,242	- 2,029	- 1,937	- 7,520	+ 1,594	- 4,548	+ 3,355	+ 593	+ 11,001	- 18,903	+ 3,947
Q3	+ 13,346	+ 8,944	+ 2,177	+ 7,504	+ 286	- 3,388	- 332	+ 26,523	+ 1,763	- 54	+ 11,219	+ 13,541	- 1,018

## ■ Explanatory notes and lists

### ■ Structure and content

The German balance of payments is a comprehensive systematic presentation of economic transactions between residents (natural and legal persons resident in Germany) and non-residents (natural and legal persons resident outside Germany) in a given reporting period (month, quarter, year). It is not a balance sheet in the sense of a point-in-time statement of assets and liabilities, but rather a flow account that also includes cross-border transactions, even if these do not lead to (direct) payment.

The balance of payments statistics provide important information on Germany's multi-faceted external trade links and are used by central banks, ministries, associations and enterprises, as well as by academics. The analyses derived from these form, amongst other things, an indispensable basis for decisions on monetary and economic policy. In addition, the German balance of payments constitutes an important part of the balances of payments of the euro area and the European Union.

The balance of payments is broken down into the following sub-accounts:

1. current account;
2. capital account;
3. financial account.

The current account records the purchases and sales of goods and services, together with primary and secondary income. The capital account comprises unrequited transfers which do not have any direct effect on income or expenditure (e.g. debt forgiveness). The financial account documents the financial transactions between residents and non-residents, and is broken down into direct investment, portfolio investment, financial derivatives and employee stock options, other investment, and reserve assets.

In accounting terms, the three aforementioned sub-accounts are interrelated. If the current account and capital account are taken together, a surplus is associated with an increase in external assets or decrease in external liabilities in the financial account. Conversely, a deficit in the current account and capital account is associated with a decrease in external assets or increase in external liabilities.

In practice, however, there is no such precise correlation due to the fact that, first, transactions cannot always be recorded on an accrual basis and, second, all of the sub-ac-

counts (other than the reserve assets and other assets and liabilities of the Bundesbank) have gaps in their statistical coverage. All discrepancies are reflected in the "Net errors and omissions" item.

### ■ Sources and legal bases

A modular system is used to collect the data required to compile the balance of payments. External sector reporting is the core component, which as a general rule requires resident banks, enterprises, households and public authorities participating in external transactions to report their transactions with non-residents to the Bundesbank. The legal basis is provided by Section 11(2) of the Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*) together with Sections 67 et seq. of the Foreign Trade and Payments Regulation (*Außenwirtschaftsverordnung*).

Other data sources include:

- foreign trade statistics from the Federal Statistical Office;
- household survey on travel expenses abroad;
- external positions of banks, external positions of non-banks and stock surveys on direct investment;
- the Bundesbank's internal accounting;
- other national and international statistics for reconciliation and as a basis for estimates.

Since the publication of data for the reporting month of May 2014 in July 2014, the methodology and classifications used for the balance of payments have been in line with the revised standard of the International Monetary Fund (IMF): IMF (2009), Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). The reporting obligations of the Bundesbank are also laid down in Regulation (EC) No 184/2005 of 12 January 2005 and Guideline of the European Central Bank 2011/23 of 9 December 2011, as last amended.

### ■ Publication of results

#### Frequency

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

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

### Revision policy

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

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

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

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

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

## Methodological notes

### Territory

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

### Transition from foreign trade to goods trade

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

### Travel

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

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

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

### **Financial intermediation services indirectly measured (FISIM)**

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

### **The distinction between loans and currency and deposits**

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

### **Sectoral classification**

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

By contrast, the reporting requirements at European level<sup>3</sup> subdivide the sectors to a greater extent than in this statistical series, although, when compared with the national accounts, some of the sectors here are also aggregated into groups.

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<sup>2</sup> 2008 SNA.

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

## ■ List of countries <sup>4</sup>

### I. Europe

#### 1. EU member states (27)

##### 1.1 Euro area (20)

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

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

##### 1.2 Other EU member states

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

#### 2. Other european countries

##### 2.1 European Free Trade Association (EFTA)

Iceland  
Liechtenstein  
Norway  
Switzerland

##### 2.2. Other European countries (excl. EFTA)

Albania  
Andorra

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

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

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

### III. America

#### 1. North America

Canada  
Greenland  
United States

#### 2. Central America

Anguilla  
Antigua and Barbuda  
Aruba  
Bahamas  
Barbados  
Belize

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

### 3. South America

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

### IV. Asia

#### 1. Near and Middle East countries

##### 1.1 Gulf Arabian countries

Bahrain  
Iraq  
Kuwait  
Oman  
Qatar  
Saudi Arabia



United Arab Emirates  
Yemen

### 1.2 Other Near and Middle East countries

Armenia  
Azerbaijan  
Georgia  
Israel  
Jordan  
Lebanon  
Palestinian territories  
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 sectors<sup>5</sup>

### All sectors

#### Monetary financial institutions (MFIs)

Bundesbank (S.121)

#### MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

#### General government (S.13)<sup>6</sup>

#### Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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