



# Balance of payments statistics

## Updated issue

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   | Data unknown, not to be published or not meaningful              |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 2025.

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

## I. Major items of the balance of payments

€ million

| Current account |             |           |           |             |         |                |             |         |                  |             |         |                            |           |
|-----------------|-------------|-----------|-----------|-------------|---------|----------------|-------------|---------|------------------|-------------|---------|----------------------------|-----------|
| Goods           |             |           | Services  |             |         | Primary income |             |         | Secondary income |             |         | Balance of current account |           |
| Receipts        | Expenditure | Balance   | Receipts  | Expenditure | Balance | Receipts       | Expenditure | Balance | Receipts         | Expenditure | Balance |                            |           |
| 1               | 2           | 3         | 4         | 5           | 6       | 7              | 8           | 9       | 10               | 11          | 12      | 13                         |           |
| Period          |             |           |           |             |         |                |             |         |                  |             |         |                            |           |
| 2011            | 959,728     | 795,556   | + 164,171 | 187,955     | 218,112 | - 30,158       | 220,973     | 150,629 | + 70,344         | 49,860      | 86,193  | - 36,334                   | + 168,024 |
| 2012            | 994,229     | 793,313   | + 200,916 | 204,247     | 235,672 | - 31,425       | 205,301     | 137,998 | + 67,304         | 51,671      | 92,067  | - 40,397                   | + 196,398 |
| 2013            | 984,846     | 784,895   | + 199,951 | 213,400     | 247,658 | - 34,257       | 191,973     | 125,082 | + 66,891         | 58,986      | 104,030 | - 45,044                   | + 187,541 |
| 2014            | 1,014,523   | 796,008   | + 218,515 | 233,975     | 256,916 | - 22,941       | 189,419     | 127,619 | + 61,801         | 61,785      | 103,228 | - 41,443                   | + 215,931 |
| 2015            | 1,060,341   | 815,287   | + 245,054 | 258,520     | 274,755 | - 16,236       | 191,363     | 131,324 | + 60,039         | 71,152      | 109,923 | - 38,770                   | + 250,088 |
| 2016            | 1,063,695   | 813,297   | + 250,397 | 270,545     | 288,890 | - 18,346       | 217,151     | 126,283 | + 90,868         | 64,727      | 102,985 | - 38,259                   | + 284,661 |
| 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            | 1,221,066   | 1,033,406 | + 187,660 | 348,863     | 345,030 | + 3,833        | 248,760     | 125,900 | + 122,860        | 98,680      | 158,627 | - 59,947                   | + 254,406 |
| 2022            | 1,401,388   | 1,275,694 | + 125,694 | 419,873     | 453,595 | - 33,722       | 315,744     | 176,778 | + 138,965        | 106,628     | 175,025 | - 68,397                   | + 162,541 |
| 2023            | 1,399,779   | 1,174,405 | + 225,374 | 424,673     | 485,612 | - 60,939       | 418,094     | 283,671 | + 134,424        | 106,165     | 172,582 | - 66,418                   | + 232,441 |
| 2024            | 1,361,557   | 1,124,811 | + 236,745 | 448,612     | 519,270 | - 70,658       | 440,085     | 281,727 | + 158,358        | 113,114     | 182,445 | - 69,331                   | + 255,115 |
| 2025            | 1,355,011   | 1,169,768 | + 185,243 | 458,319     | 531,839 | - 73,520       | 413,172     | 252,398 | + 160,774        | 119,125     | 189,492 | - 70,367                   | + 202,131 |
| 2023 Q3         | 340,668     | 283,264   | + 57,403  | 103,121     | 126,744 | - 23,623       | 106,356     | 66,356  | + 40,000         | 24,336      | 39,939  | - 15,603                   | + 58,178  |
| Q4              | 345,288     | 283,532   | + 61,756  | 118,751     | 130,081 | - 11,331       | 114,701     | 68,421  | + 46,280         | 25,695      | 50,529  | - 24,834                   | + 71,871  |
| 2024 Q1         | 346,926     | 278,757   | + 68,169  | 102,988     | 114,081 | - 11,093       | 108,313     | 68,516  | + 39,797         | 26,926      | 41,772  | - 14,846                   | + 82,028  |
| Q2              | 350,145     | 282,970   | + 67,175  | 107,979     | 127,934 | - 19,955       | 112,312     | 87,284  | + 25,027         | 32,189      | 42,757  | - 10,568                   | + 61,679  |
| Q3              | 336,535     | 280,598   | + 55,937  | 110,367     | 137,925 | - 27,558       | 106,902     | 63,709  | + 43,193         | 26,581      | 42,409  | - 15,828                   | + 55,744  |
| Q4              | 327,951     | 282,487   | + 45,465  | 127,278     | 139,329 | - 12,052       | 112,559     | 62,218  | + 50,341         | 27,418      | 55,507  | - 28,089                   | + 55,665  |
| 2025 Q1         | 347,449     | 291,821   | + 55,628  | 111,182     | 124,859 | - 13,676       | 100,596     | 61,004  | + 39,592         | 29,163      | 45,386  | - 16,223                   | + 65,321  |
| Q2              | 339,178     | 291,617   | + 47,561  | 112,829     | 132,470 | - 19,640       | 102,543     | 77,181  | + 25,362         | 34,117      | 45,568  | - 11,451                   | + 41,831  |
| Q3              | 334,012     | 289,006   | + 45,005  | 111,753     | 137,058 | - 25,305       | 100,667     | 56,981  | + 43,686         | 27,457      | 46,004  | - 18,547                   | + 44,839  |
| Q4              | 334,372     | 297,323   | + 37,049  | 122,555     | 137,453 | - 14,898       | 109,367     | 57,232  | + 52,135         | 28,388      | 52,534  | - 24,146                   | + 50,140  |
| 2026 Q1         | 351,848     | 299,381   | + 52,467  | 113,874     | 125,855 | - 11,981       | 103,441     | 62,335  | + 41,106         | 31,019      | 50,831  | - 19,812                   | + 61,779  |
| Q2              | 367,144     | 319,784   | + 47,360  | 118,346     | 138,248 | - 19,902       | 111,645     | 81,868  | + 29,777         | 35,299      | 47,969  | - 12,670                   | + 44,565  |
| 2024 Jan.       | 111,938     | 88,992    | + 22,946  | 34,301      | 39,246  | - 4,945        | 35,731      | 22,202  | + 13,529         | 8,560       | 13,065  | - 4,505                    | + 27,025  |
| Feb.            | 116,015     | 93,436    | + 22,579  | 32,963      | 35,597  | - 2,634        | 35,399      | 24,425  | + 10,974         | 9,168       | 14,241  | - 5,073                    | + 25,846  |
| Mar.            | 118,973     | 96,329    | + 22,644  | 35,724      | 39,238  | - 3,514        | 37,183      | 21,889  | + 15,294         | 9,198       | 14,466  | - 5,268                    | + 29,157  |
| Apr.            | 123,031     | 98,763    | + 24,268  | 35,921      | 41,435  | - 5,514        | 37,264      | 26,225  | + 11,039         | 9,958       | 13,742  | - 3,784                    | + 26,010  |
| May             | 113,875     | 91,614    | + 22,261  | 34,886      | 42,314  | - 7,428        | 38,426      | 35,868  | + 2,559          | 12,298      | 13,982  | - 1,684                    | + 15,708  |
| June            | 113,239     | 92,594    | + 20,645  | 37,172      | 44,186  | - 7,013        | 36,621      | 25,192  | + 11,429         | 9,932       | 15,033  | - 5,101                    | + 19,961  |
| July            | 116,537     | 95,529    | + 21,007  | 37,664      | 46,988  | - 9,324        | 35,474      | 21,745  | + 13,729         | 8,642       | 14,373  | - 5,730                    | + 19,682  |
| Aug.            | 104,831     | 88,310    | + 16,521  | 34,818      | 46,174  | - 11,356       | 35,813      | 21,048  | + 14,765         | 8,705       | 13,858  | - 5,153                    | + 14,777  |
| Sep.            | 115,167     | 96,718    | + 18,409  | 37,886      | 44,764  | - 6,878        | 35,616      | 20,916  | + 14,699         | 9,234       | 14,178  | - 4,945                    | + 21,286  |
| Oct.            | 116,725     | 100,956   | + 15,769  | 38,118      | 47,238  | - 9,120        | 36,256      | 20,816  | + 15,440         | 8,792       | 14,871  | - 6,078                    | + 16,011  |
| Nov.            | 115,098     | 96,268    | + 18,830  | 38,249      | 43,167  | - 4,918        | 36,733      | 20,577  | + 16,156         | 8,825       | 16,213  | - 7,388                    | + 22,681  |
| Dec.            | 96,129      | 85,263    | + 10,866  | 50,911      | 48,925  | + 1,986        | 39,570      | 20,825  | + 18,745         | 9,801       | 24,424  | - 14,623                   | + 16,973  |
| 2025 Jan.       | 109,819     | 96,161    | + 13,658  | 37,489      | 43,409  | - 5,920        | 33,810      | 19,431  | + 14,379         | 9,390       | 14,887  | - 5,497                    | + 16,620  |
| Feb.            | 115,311     | 94,749    | + 20,561  | 35,071      | 39,407  | - 4,336        | 32,494      | 22,097  | + 10,397         | 9,852       | 15,222  | - 5,370                    | + 21,252  |
| Mar.            | 122,319     | 100,910   | + 21,409  | 38,622      | 42,043  | - 3,420        | 34,291      | 19,475  | + 14,816         | 9,920       | 15,276  | - 5,356                    | + 27,449  |
| Apr.            | 114,810     | 98,449    | + 16,361  | 37,130      | 43,701  | - 6,571        | 34,288      | 20,573  | + 13,716         | 10,272      | 15,032  | - 4,760                    | + 18,746  |
| May             | 112,194     | 96,417    | + 15,777  | 36,785      | 42,717  | - 5,932        | 34,409      | 36,706  | - 2,297          | 13,776      | 15,402  | - 1,625                    | + 5,924   |
| June            | 112,174     | 96,752    | + 15,422  | 38,914      | 46,052  | - 7,138        | 33,845      | 19,902  | + 13,943         | 10,069      | 15,135  | - 5,066                    | + 17,162  |
| July            | 117,323     | 100,936   | + 16,387  | 38,119      | 47,658  | - 9,540        | 34,535      | 18,801  | + 15,733         | 9,446       | 14,929  | - 5,483                    | + 17,097  |
| Aug.            | 99,167      | 86,746    | + 12,421  | 34,967      | 44,760  | - 9,793        | 32,955      | 18,556  | + 14,398         | 8,947       | 14,944  | - 5,997                    | + 11,029  |
| Sep.            | 117,522     | 101,324   | + 16,197  | 38,667      | 44,640  | - 5,973        | 33,178      | 19,623  | + 13,555         | 9,064       | 16,131  | - 7,067                    | + 16,712  |
| Oct.            | 120,679     | 103,921   | + 16,758  | 38,066      | 46,504  | - 8,438        | 34,200      | 18,967  | + 15,233         | 9,161       | 15,571  | - 6,410                    | + 17,144  |
| Nov.            | 111,845     | 99,648    | + 12,197  | 37,884      | 42,289  | - 4,405        | 36,133      | 18,987  | + 17,146         | 9,235       | 17,007  | - 7,771                    | + 17,167  |
| Dec.            | 101,848     | 93,754    | + 8,093   | 46,605      | 48,660  | - 2,055        | 39,033      | 19,278  | + 19,755         | 9,992       | 19,956  | - 9,964                    | + 15,830  |
| 2026 Jan.       | 104,635     | 91,139    | + 13,496  | 38,465      | 42,328  | - 3,862        | 33,690      | 19,449  | + 14,241         | 9,602       | 16,506  | - 6,903                    | + 16,971  |
| Feb.            | 116,969     | 97,593    | + 19,376  | 34,491      | 39,270  | - 4,778        | 33,505      | 22,125  | + 11,381         | 11,103      | 16,741  | - 5,638                    | + 20,341  |
| Mar.            | 130,243     | 110,649   | + 19,595  | 40,917      | 44,258  | - 3,341        | 36,245      | 20,761  | + 15,485         | 10,314      | 17,584  | - 7,270                    | + 24,468  |
| Apr.            | 122,219     | 107,370   | + 14,849  | 39,863      | 45,416  | - 5,553        | 36,811      | 24,825  | + 11,987         | 10,927      | 15,644  | - 4,717                    | + 16,567  |
| May             | 113,185     | 98,023    | + 15,163  | 37,355      | 44,482  | - 7,126        | 37,512      | 33,622  | + 3,890          | 13,397      | 16,358  | - 2,962                    | + 8,965   |
| June            | 131,739     | 114,391   | + 17,348  | 41,128      | 48,350  | - 7,223        | 37,322      | 23,421  | + 13,900         | 10,975      | 15,967  | - 4,992                    | + 19,034  |

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: -) |                          |                                                      |                      |                                   |                              |                    |            |                |                       |                            | Period    |
|------------------------------|-------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------|----------------------|-----------------------------------|------------------------------|--------------------|------------|----------------|-----------------------|----------------------------|-----------|
|                              | Net direct investment                                                                     | Net portfolio investment | Net financial derivatives and employee stock options | Net other investment |                                   |                              |                    |            | Reserve assets | Net financial account | Net errors and omissions 3 |           |
|                              |                                                                                           |                          |                                                      | Total                | Monetary financial institutions 2 | Enterprises and households 2 | General government | Bundesbank |                |                       |                            |           |
| 14                           | 15                                                                                        | 16                       | 17                                                   | 18                   | 19                                | 20                           | 21                 | 22         | 23             | 24                    | 25                         |           |
| - 1,070                      | + 7,492                                                                                   | - 34,315                 | + 28,591                                             | + 116,564            | + 46,433                          | - 10,544                     | + 2,752            | + 77,924   | + 2,836        | + 121,168             | - 45,786                   | 2011      |
| - 2,167                      | + 26,449                                                                                  | + 51,786                 | + 24,138                                             | + 48,003             | - 117,589                         | - 16,326                     | + 80,756           | + 101,161  | + 1,297        | + 151,672             | - 42,559                   | 2012      |
| - 2,705                      | + 20,144                                                                                  | + 158,100                | + 23,894                                             | + 22,105             | + 101,589                         | + 34,051                     | + 9,089            | - 122,624  | + 838          | + 225,081             | + 40,244                   | 2013      |
| + 336                        | + 65,828                                                                                  | + 126,365                | + 38,547                                             | + 3,225              | + 43,725                          | - 20,149                     | + 23,255           | - 43,606   | - 2,564        | + 231,399             | + 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                                             | - 11,583             | - 68,228                          | - 7,300                      | + 4,304            | + 59,642   | + 1,686        | + 269,281             | - 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          | + 261,114             | - 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      |
| - 3,480                      | + 73,278                                                                                  | + 200,805                | + 49,277                                             | - 150,184            | - 46,568                          | + 5,229                      | - 5,443            | - 103,402  | + 31,892       | + 205,068             | - 45,858                   | 2021      |
| - 20,043                     | + 79,920                                                                                  | + 10,808                 | + 43,675                                             | + 27,524             | - 93,636                          | + 35,698                     | - 19,422           | + 104,884  | + 4,426        | + 166,354             | + 23,856                   | 2022      |
| - 23,643                     | + 23,661                                                                                  | - 7,595                  | + 35,359                                             | + 135,824            | + 97,363                          | + 64,172                     | + 8,378            | - 34,090   | + 884          | + 188,133             | - 20,666                   | 2023      |
| - 22,235                     | + 22,843                                                                                  | + 20,384                 | + 42,861                                             | + 164,736            | + 107,396                         | + 61,400                     | - 7,303            | + 3,242    | - 1,440        | + 249,383             | + 16,503                   | 2024      |
| - 28,231                     | + 11,391                                                                                  | + 51,680                 | + 38,557                                             | + 180,189            | + 87,275                          | + 102,875                    | - 6,072            | - 3,889    | + 850          | + 282,668             | + 108,768                  | 2025      |
| - 2,604                      | + 4,019                                                                                   | - 54,035                 | + 13,180                                             | + 62,881             | + 56,037                          | + 29,359                     | - 4,935            | - 17,580   | - 790          | + 25,255              | - 30,319                   | 2023 Q3   |
| - 4,069                      | + 5,412                                                                                   | - 16,267                 | - 2,004                                              | + 49,160             | + 73,552                          | - 17,135                     | + 6,070            | - 13,327   | + 355          | + 69,189              | + 1,387                    | Q4        |
| - 8,240                      | + 4,202                                                                                   | - 287                    | + 7,503                                              | + 24,527             | - 41,181                          | - 8,618                      | - 4,772            | + 79,098   | + 378          | + 36,324              | - 37,464                   | 2024 Q1   |
| - 2,567                      | + 602                                                                                     | + 1,473                  | + 9,786                                              | + 21,598             | + 8,119                           | - 6,940                      | - 1,994            | + 22,412   | + 746          | + 34,206              | - 24,906                   | Q2        |
| - 5,094                      | - 2,643                                                                                   | + 15,349                 | + 18,925                                             | + 54,090             | + 73,441                          | + 7,990                      | - 989              | - 26,352   | - 890          | + 84,831              | + 34,181                   | Q3        |
| - 6,333                      | + 20,682                                                                                  | + 3,848                  | + 6,647                                              | + 64,521             | + 67,017                          | + 68,967                     | + 452              | - 71,915   | - 1,674        | + 94,023              | + 44,691                   | Q4        |
| - 8,776                      | + 2,367                                                                                   | + 40,971                 | + 14,050                                             | + 14,762             | - 77,594                          | + 18,723                     | - 4,162            | + 77,796   | + 796          | + 72,946              | + 16,401                   | 2025 Q1   |
| - 8,193                      | - 9                                                                                       | + 55,058                 | + 16,168                                             | + 26,401             | + 35,107                          | + 33,612                     | - 5,304            | - 37,013   | + 895          | + 98,513              | + 64,875                   | Q2        |
| - 6,624                      | - 11,627                                                                                  | + 9,620                  | + 7,504                                              | + 40,332             | + 25,306                          | + 14,197                     | + 953              | - 124      | - 1,793        | + 44,035              | + 5,821                    | Q3        |
| - 4,638                      | + 20,660                                                                                  | - 53,968                 | + 835                                                | + 98,693             | + 104,457                         | + 36,343                     | + 2,441            | - 44,548   | + 953          | + 67,174              | + 21,672                   | Q4        |
| - 163                        | + 11,648                                                                                  | + 2,898                  | + 28,585                                             | - 14,522             | - 65,475                          | + 36,433                     | - 5,827            | + 20,347   | + 632          | + 29,242              | - 32,374                   | 2026 Q1   |
| - 8,567                      | + 8,066                                                                                   | + 12,820                 | + 20,781                                             | + 5,487              | + 30,916                          | - 5,231                      | - 194              | - 20,004   | - 364          | + 46,791              | + 10,792                   | Q2        |
| - 6,029                      | - 7,719                                                                                   | - 9,478                  | + 2,290                                              | + 14,525             | - 28,172                          | - 8,747                      | + 527              | + 50,917   | - 249          | - 632                 | - 21,628                   | 2024 Jan. |
| - 2,043                      | - 367                                                                                     | + 2,111                  | + 6,952                                              | + 6,095              | - 11,766                          | - 6,932                      | - 231              | + 25,025   | + 1,193        | + 15,985              | - 7,819                    | Feb.      |
| - 169                        | + 12,288                                                                                  | + 7,080                  | - 1,739                                              | + 3,907              | - 1,243                           | + 7,062                      | - 5,068            | + 3,157    | - 566          | + 20,971              | - 8,017                    | Mar.      |
| - 2,795                      | + 1,446                                                                                   | + 1,893                  | + 5,607                                              | - 8,957              | + 12,682                          | - 11,521                     | - 3,249            | - 6,868    | - 317          | - 329                 | - 23,544                   | Apr.      |
| - 1,879                      | - 4,262                                                                                   | + 10,488                 | - 182                                                | + 19,208             | + 20,941                          | - 6,355                      | + 589              | + 4,034    | + 156          | + 25,407              | + 11,578                   | May       |
| + 2,107                      | + 3,418                                                                                   | - 10,907                 | + 4,362                                              | + 11,347             | - 25,504                          | + 10,937                     | + 667              | + 25,247   | + 908          | + 9,128               | - 12,940                   | June      |
| - 2,557                      | - 8,463                                                                                   | + 12,308                 | + 6,204                                              | + 31,112             | + 56,674                          | + 4,521                      | + 157              | - 30,240   | - 1,194        | + 39,968              | + 22,843                   | July      |
| + 470                        | - 7,025                                                                                   | - 4,726                  | + 8,222                                              | + 13,625             | + 16,375                          | - 9,785                      | - 1,281            | + 8,316    | - 552          | + 9,544               | - 5,703                    | Aug.      |
| - 3,008                      | + 12,845                                                                                  | + 7,767                  | + 4,499                                              | + 9,352              | + 391                             | + 13,254                     | + 135              | - 4,428    | + 855          | + 35,319              | + 17,042                   | Sep.      |
| - 3,014                      | + 336                                                                                     | - 14,052                 | + 6,049                                              | + 18,881             | + 3,615                           | + 24,732                     | - 2,573            | - 6,893    | - 1,367        | + 9,846               | - 3,151                    | Oct.      |
| - 1,345                      | - 1,997                                                                                   | - 13,535                 | + 1,746                                              | + 44,441             | - 5,719                           | + 41,293                     | + 1,974            | + 6,892    | + 1,671        | + 32,326              | + 10,990                   | Nov.      |
| - 1,974                      | + 22,343                                                                                  | + 31,436                 | - 1,149                                              | + 1,199              | + 69,121                          | + 2,942                      | + 1,050            | - 71,914   | - 1,977        | + 51,851              | + 36,852                   | Dec.      |
| - 2,102                      | - 8,972                                                                                   | + 10,569                 | + 4,095                                              | - 150                | - 84,999                          | + 25,065                     | - 1,727            | + 61,512   | + 1,192        | + 6,734               | - 7,784                    | 2025 Jan. |
| - 3,674                      | - 241                                                                                     | + 28,824                 | + 1,991                                              | - 29,718             | - 9,656                           | - 33,659                     | + 1,386            | + 12,210   | - 64           | + 793                 | - 16,785                   | Feb.      |
| - 3,000                      | + 11,579                                                                                  | + 1,579                  | + 7,963                                              | + 44,630             | + 17,060                          | + 27,317                     | - 3,822            | + 4,074    | - 332          | + 65,419              | + 40,971                   | Mar.      |
| - 2,108                      | - 1,819                                                                                   | + 12,434                 | + 2,579                                              | + 5,847              | + 2,479                           | + 5,911                      | - 2,362            | - 181      | + 516          | + 19,556              | + 2,918                    | Apr.      |
| - 2,417                      | - 9,173                                                                                   | + 13,501                 | + 6,674                                              | + 20,286             | + 27,518                          | + 11,483                     | - 1,298            | - 17,417   | + 640          | + 31,929              | + 28,422                   | May       |
| - 3,667                      | + 10,983                                                                                  | + 29,123                 | + 6,915                                              | + 268                | + 5,110                           | + 16,218                     | - 1,645            | - 19,415   | - 261          | + 47,029              | + 33,534                   | June      |
| - 375                        | - 2,436                                                                                   | - 27,181                 | - 2,188                                              | + 33,911             | + 23,269                          | + 25,590                     | - 2,221            | - 12,727   | - 381          | + 1,725               | - 14,997                   | July      |
| - 2,683                      | - 2,447                                                                                   | + 2,468                  | + 6,982                                              | + 10,321             | + 7,970                           | - 23,540                     | + 922              | + 24,970   | - 772          | + 16,552              | + 8,206                    | Aug.      |
| - 3,566                      | - 6,745                                                                                   | + 34,332                 | + 2,710                                              | - 3,900              | - 5,933                           | + 12,147                     | + 2,252            | - 12,367   | - 640          | + 25,758              | + 12,612                   | Sep.      |
| - 2,606                      | - 2,918                                                                                   | - 32,696                 | + 6,589                                              | + 12,218             | + 10,946                          | + 6,639                      | - 1,642            | - 3,724    | + 73           | - 16,734              | - 31,272                   | Oct.      |
| - 1,369                      | + 1,018                                                                                   | - 27,193                 | + 865                                                | + 74,387             | + 38,283                          | + 46,893                     | + 189              | - 10,978   | + 827          | + 49,903              | + 34,105                   | Nov.      |
| - 663                        | + 22,560                                                                                  | + 5,921                  | - 6,619                                              | + 12,088             | + 55,229                          | - 17,189                     | + 3,895            | - 29,846   | + 54           | + 34,005              | + 18,839                   | Dec.      |
| - 1,154                      | - 20,413                                                                                  | + 2,273                  | + 14,245                                             | - 11,632             | - 48,540                          | + 23,415                     | - 1,143            | + 14,637   | + 123          | - 15,403              | - 31,221                   | 2026 Jan. |
| - 1,857                      | + 11,919                                                                                  | + 1,803                  | + 3,572                                              | + 8,254              | + 15,789                          | + 9,352                      | + 665              | - 17,553   | - 28           | + 25,520              | + 7,037                    | Feb.      |
| + 2,847                      | + 20,141                                                                                  | - 1,178                  | + 10,767                                             | - 11,143             | - 32,724                          | + 3,666                      | - 5,349            | + 23,263   | + 537          | + 19,124              | - 8,190                    | Mar.      |
| - 1,736                      | + 13,879                                                                                  | + 3,760                  | + 5,896                                              | - 19,674             | - 20,503                          | - 21,728                     | - 6,159            | + 28,715   | - 664          | + 3,196               | - 11,634                   | Apr.      |
| - 3,375                      | - 11,851                                                                                  | + 2,556                  | + 5,835                                              | + 14,691             | + 27,569                          | - 11,944                     | + 6,526            | - 7,459    | + 835          | + 12,066              | + 6,477                    | May       |
| - 3,455                      | + 6,039                                                                                   | + 6,505                  | + 9,050                                              | + 10,470             | + 23,850                          | + 28,441                     | - 561              | - 41,260   | - 535          | + 31,528              | + 15,949                   | June      |

## II. Current account

### 1. Overview

€ million

| Period | Goods     |             |           | Services |             |          | Primary income |             |           | Secondary income |             |          | Balance of current account |
|--------|-----------|-------------|-----------|----------|-------------|----------|----------------|-------------|-----------|------------------|-------------|----------|----------------------------|
|        | Receipts  | Expenditure | Balance   | Receipts | Expenditure | Balance  | Receipts       | Expenditure | Balance   | Receipts         | Expenditure | Balance  |                            |
|        | 1         | 2           | 3         | 4        | 5           | 6        | 7              | 8           | 9         | 10               | 11          | 12       |                            |
| 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         | 55,059      | + 14,177  | 13,556           | 44,264      | - 30,708 | - 24,215                   |
| 1992   | 326,073   | 301,840     | + 24,233  | 51,977   | 84,503      | - 32,526 | 70,259         | 56,600      | + 13,659  | 15,612           | 42,455      | - 26,843 | - 21,477                   |
| 1993   | 298,758   | 263,220     | + 35,538  | 51,617   | 86,662      | - 35,045 | 71,479         | 61,305      | + 10,174  | 17,736           | 46,707      | - 28,971 | - 18,304                   |
| 1994   | 328,308   | 285,072     | + 43,236  | 51,526   | 92,300      | - 40,773 | 65,856         | 65,712      | + 144     | 18,232           | 49,542      | - 31,310 | - 28,703                   |
| 1995   | 354,511   | 304,582     | + 49,929  | 54,786   | 97,580      | - 42,794 | 67,609         | 70,805      | - 3,196   | 19,182           | 48,239      | - 29,057 | - 25,118                   |
| 1996   | 372,786   | 314,922     | + 57,864  | 58,135   | 102,902     | - 44,767 | 70,999         | 71,385      | - 386     | 20,556           | 48,257      | - 27,701 | - 14,989                   |
| 1997   | 418,541   | 352,422     | + 66,119  | 68,650   | 114,330     | - 45,680 | 79,207         | 83,699      | - 4,492   | 22,503           | 50,814      | - 28,312 | - 12,365                   |
| 1998   | 446,534   | 376,111     | + 70,424  | 73,723   | 120,272     | - 46,550 | 82,478         | 93,410      | - 10,932  | 22,892           | 51,355      | - 28,462 | - 15,261                   |
| 1999   | 466,271   | 399,236     | + 67,034  | 75,828   | 131,294     | - 55,466 | 92,598         | 107,134     | - 14,537  | 30,194           | 56,724      | - 26,531 | - 29,499                   |
| 2000   | 544,900   | 481,768     | + 63,132  | 88,800   | 148,083     | - 59,283 | 121,749        | 134,015     | - 12,266  | 32,194           | 61,783      | - 29,589 | - 38,006                   |
| 2001   | 579,579   | 480,210     | + 99,370  | 92,889   | 157,765     | - 64,875 | 107,322        | 122,915     | - 15,593  | 41,599           | 70,386      | - 28,787 | - 9,885                    |
| 2002   | 590,150   | 451,658     | + 138,492 | 104,809  | 153,044     | - 48,234 | 108,968        | 132,105     | - 23,137  | 41,646           | 71,150      | - 29,504 | + 37,616                   |
| 2003   | 595,959   | 469,038     | + 126,921 | 106,188  | 151,741     | - 45,553 | 111,490        | 134,393     | - 22,903  | 50,714           | 81,542      | - 30,828 | + 27,637                   |
| 2004   | 657,757   | 508,724     | + 149,033 | 122,233  | 157,256     | - 35,023 | 142,507        | 128,802     | + 13,705  | 38,912           | 69,056      | - 30,144 | + 97,571                   |
| 2005   | 707,026   | 554,305     | + 152,721 | 131,080  | 168,620     | - 37,541 | 167,406        | 148,530     | + 18,876  | 42,248           | 74,015      | - 31,767 | + 102,290                  |
| 2006   | 801,176   | 643,764     | + 157,412 | 146,926  | 178,498     | - 31,572 | 208,809        | 168,470     | + 40,339  | 39,600           | 72,200      | - 32,601 | + 133,578                  |
| 2007   | 879,585   | 684,812     | + 194,773 | 156,437  | 188,434     | - 31,997 | 246,403        | 210,143     | + 36,260  | 42,234           | 76,226      | - 33,992 | + 165,044                  |
| 2008   | 896,892   | 718,041     | + 178,851 | 166,834  | 195,375     | - 28,541 | 198,723        | 173,947     | + 24,777  | 44,288           | 79,314      | - 35,026 | + 140,061                  |
| 2009   | 724,643   | 588,007     | + 136,636 | 162,487  | 179,449     | - 16,962 | 184,708        | 128,731     | + 55,977  | 40,733           | 76,630      | - 35,898 | + 139,753                  |
| 2010   | 858,872   | 699,544     | + 159,328 | 177,727  | 202,874     | - 25,147 | 201,688        | 149,327     | + 52,360  | 41,762           | 82,811      | - 41,049 | + 145,492                  |
| 2011   | 959,728   | 795,556     | + 164,171 | 187,955  | 218,112     | - 30,158 | 220,973        | 150,629     | + 70,344  | 49,860           | 86,193      | - 36,334 | + 168,024                  |
| 2012   | 994,229   | 793,313     | + 200,916 | 204,247  | 235,672     | - 31,425 | 205,301        | 137,998     | + 67,304  | 51,671           | 92,067      | - 40,397 | + 196,398                  |
| 2013   | 984,846   | 784,895     | + 199,951 | 213,400  | 247,658     | - 34,257 | 191,973        | 125,082     | + 66,891  | 58,986           | 104,030     | - 45,044 | + 187,541                  |
| 2014   | 1,014,523 | 796,008     | + 218,515 | 233,975  | 256,916     | - 22,941 | 189,419        | 127,619     | + 61,801  | 61,785           | 103,228     | - 41,443 | + 215,931                  |
| 2015   | 1,060,341 | 815,287     | + 245,054 | 258,520  | 274,755     | - 16,236 | 191,363        | 131,324     | + 60,039  | 71,152           | 109,923     | - 38,770 | + 250,088                  |
| 2016   | 1,063,695 | 813,297     | + 250,397 | 270,545  | 288,890     | - 18,346 | 217,151        | 126,283     | + 90,868  | 64,727           | 102,985     | - 38,259 | + 284,661                  |
| 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   | 1,221,066 | 1,033,406   | + 187,660 | 348,863  | 345,030     | + 3,833  | 248,760        | 125,900     | + 122,860 | 98,680           | 158,627     | - 59,947 | + 254,406                  |
| 2022   | 1,401,388 | 1,275,694   | + 125,694 | 419,873  | 453,595     | - 33,722 | 315,744        | 176,778     | + 138,965 | 106,628          | 175,025     | - 68,397 | + 162,541                  |
| 2023   | 1,399,779 | 1,174,405   | + 225,374 | 424,673  | 485,612     | - 60,939 | 418,094        | 283,671     | + 134,424 | 106,165          | 172,582     | - 66,418 | + 232,441                  |
| 2024   | 1,361,557 | 1,124,811   | + 236,745 | 448,612  | 519,270     | - 70,658 | 440,085        | 281,727     | + 158,358 | 113,114          | 182,445     | - 69,331 | + 255,115                  |
| 2025   | 1,355,011 | 1,169,768   | + 185,243 | 458,319  | 531,839     | - 73,520 | 413,172        | 252,398     | + 160,774 | 119,125          | 189,492     | - 70,367 | + 202,131                  |

## II. Current account

### 1. Overview





## II. Current account

### 2. Goods

#### a) Overview

€ million

|          |             |              |          |                                  |                                    |                         | Net exports<br>of goods under merchancing |                                               |                                         | Non-monetary gold |                  |         | Period    |
|----------|-------------|--------------|----------|----------------------------------|------------------------------------|-------------------------|-------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------|------------------|---------|-----------|
|          |             |              |          |                                  |                                    |                         | Total                                     | Goods<br>acquired<br>under mer-<br>chanting 4 | Goods<br>sold<br>under mer-<br>chanting | Receipts          | Ex-<br>penditure | Balance |           |
| Imports  |             |              |          |                                  |                                    |                         |                                           |                                               |                                         |                   |                  |         |           |
| Total    | Additions 2 | Deductions 2 |          | of which:                        |                                    |                         |                                           |                                               |                                         |                   |                  |         |           |
|          |             | Total        |          | Imports<br>for pro-<br>cessing 3 | Imports<br>after pro-<br>cessing 3 | Cif costs<br>of imports |                                           |                                               |                                         |                   |                  |         |           |
| 15       | 16          | 17           | 18       | 19                               | 20                                 | 21                      | 22                                        | 23                                            | 24                                      | 25                | 26               | 27      |           |
| -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      |
| -177,434 | 77,404      | - 254,839    | - 26,981 | - 15,593                         | - 38,941                           | - 5,281                 | + 25,302                                  | - 200,725                                     | 226,027                                 | 7,083             | 15,342           | - 8,259 | 2021      |
| -248,442 | 107,347     | - 355,789    | - 43,697 | - 18,072                         | - 50,963                           | + 11,781                | + 33,811                                  | - 218,361                                     | 252,172                                 | 9,897             | 17,882           | - 7,985 | 2022      |
| -191,083 | 107,272     | - 298,355    | - 39,984 | - 16,297                         | - 45,829                           | - 31,782                | + 36,140                                  | - 206,894                                     | 243,034                                 | 11,295            | 8,023            | + 3,272 | 2023      |
| -191,643 | 106,659     | - 298,302    | - 37,766 | - 16,015                         | - 46,321                           | - 42,597                | + 30,180                                  | - 208,297                                     | 238,477                                 | 16,039            | 9,764            | + 6,276 | 2024      |
| -215,543 | 106,124     | - 321,667    | - 41,796 | - 19,567                         | - 46,574                           | - 40,190                | + 27,839                                  | - 196,943                                     | 224,782                                 | 19,192            | 23,159           | - 3,967 | 2025      |
| - 44,697 | 26,389      | - 71,086     | - 10,558 | - 3,797                          | - 10,811                           | - 8,673                 | + 10,221                                  | - 49,090                                      | 59,311                                  | 2,168             | 1,856            | + 312   | 2023 Q3   |
| - 46,461 | 26,871      | - 73,332     | - 9,550  | - 3,792                          | - 10,883                           | - 10,190                | + 10,343                                  | - 54,583                                      | 64,925                                  | 4,357             | 1,814            | + 2,543 | Q4        |
| - 48,425 | 25,327      | - 73,751     | - 10,159 | - 3,900                          | - 11,250                           | - 9,242                 | + 7,476                                   | - 49,253                                      | 56,729                                  | 3,807             | 1,968            | + 1,838 | 2024 Q1   |
| - 46,792 | 26,131      | - 72,923     | - 8,936  | - 3,978                          | - 11,604                           | - 10,184                | + 8,759                                   | - 53,110                                      | 61,870                                  | 4,429             | 2,194            | + 2,235 | Q2        |
| - 48,210 | 27,008      | - 75,218     | - 9,212  | - 3,940                          | - 11,959                           | - 9,105                 | + 6,879                                   | - 52,173                                      | 59,052                                  | 3,014             | 2,292            | + 721   | Q3        |
| - 48,216 | 28,193      | - 76,410     | - 9,459  | - 4,197                          | - 11,508                           | - 14,065                | + 7,065                                   | - 53,761                                      | 60,826                                  | 4,790             | 3,309            | + 1,481 | Q4        |
| - 53,607 | 27,097      | - 80,705     | - 9,919  | - 4,621                          | - 11,335                           | - 6,495                 | + 7,801                                   | - 45,738                                      | 53,539                                  | 4,103             | 4,685            | - 582   | 2025 Q1   |
| - 53,331 | 26,184      | - 79,515     | - 9,535  | - 4,810                          | - 11,635                           | - 11,753                | + 7,879                                   | - 53,259                                      | 61,138                                  | 5,269             | 5,249            | + 20    | Q2        |
| - 54,372 | 25,928      | - 80,300     | - 10,896 | - 4,860                          | - 11,982                           | - 9,131                 | + 5,442                                   | - 45,958                                      | 51,400                                  | 4,158             | 3,968            | + 189   | Q3        |
| - 54,233 | 26,915      | - 81,148     | - 11,446 | - 5,275                          | - 11,623                           | - 12,811                | + 6,718                                   | - 51,987                                      | 58,705                                  | 5,662             | 9,257            | - 3,595 | Q4        |
| - 58,700 | 25,748      | - 84,449     | - 12,475 | - 4,989                          | - 12,019                           | - 7,974                 | + 2,642                                   | - 65,465                                      | 68,107                                  | 12,251            | 9,655            | + 2,596 | 2026 Q1   |
| - 56,568 | 29,633      | - 86,202     | - 13,586 | - 5,617                          | - 12,260                           | - 8,337                 | + 7,455                                   | - 68,470                                      | 75,925                                  | 11,692            | 11,933           | - 241   | Q2        |
| - 15,987 | 8,302       | - 24,289     | - 3,526  | - 1,219                          | - 3,590                            | - 2,245                 | + 1,966                                   | - 15,682                                      | 17,648                                  | 1,441             | 616              | + 825   | 2024 Jan. |
| - 15,588 | 8,509       | - 24,097     | - 3,261  | - 1,371                          | - 3,615                            | - 3,612                 | + 1,942                                   | - 16,227                                      | 18,170                                  | 1,068             | 681              | + 386   | Feb.      |
| - 16,849 | 8,516       | - 25,366     | - 3,373  | - 1,310                          | - 4,045                            | - 3,385                 | + 3,568                                   | - 17,344                                      | 20,912                                  | 1,298             | 671              | + 627   | Mar.      |
| - 17,052 | 8,748       | - 25,800     | - 3,889  | - 1,448                          | - 3,672                            | - 3,051                 | + 2,443                                   | - 16,924                                      | 19,367                                  | 1,913             | 703              | + 1,211 | Apr.      |
| - 15,009 | 8,868       | - 23,877     | - 2,729  | - 1,233                          | - 4,007                            | - 2,898                 | + 3,744                                   | - 18,647                                      | 22,391                                  | 1,374             | 726              | + 648   | May       |
| - 14,731 | 8,515       | - 23,246     | - 2,318  | - 1,297                          | - 3,924                            | - 4,235                 | + 2,572                                   | - 17,539                                      | 20,111                                  | 1,142             | 766              | + 376   | June      |
| - 18,217 | 9,164       | - 27,381     | - 3,800  | - 1,370                          | - 4,076                            | - 2,030                 | + 2,472                                   | - 18,506                                      | 20,979                                  | 1,139             | 894              | + 245   | July      |
| - 14,190 | 8,752       | - 22,942     | - 2,196  | - 1,187                          | - 3,971                            | - 3,943                 | + 1,795                                   | - 16,927                                      | 18,722                                  | 898               | 633              | + 265   | Aug.      |
| - 15,803 | 9,092       | - 24,895     | - 3,216  | - 1,383                          | - 3,912                            | - 3,132                 | + 2,612                                   | - 16,739                                      | 19,351                                  | 976               | 766              | + 211   | Sep.      |
| - 18,680 | 9,025       | - 27,705     | - 4,012  | - 1,583                          | - 4,252                            | - 1,281                 | + 1,703                                   | - 18,623                                      | 20,326                                  | 1,401             | 1,168            | + 233   | Oct.      |
| - 17,033 | 8,820       | - 25,853     | - 3,154  | - 1,501                          | - 3,608                            | - 5,674                 | + 2,663                                   | - 18,218                                      | 20,881                                  | 2,202             | 1,216            | + 987   | Nov.      |
| - 12,504 | 10,349      | - 22,852     | - 2,293  | - 1,113                          | - 3,648                            | - 7,111                 | + 2,699                                   | - 16,921                                      | 19,619                                  | 1,186             | 925              | + 261   | Dec.      |
| - 17,699 | 9,275       | - 26,974     | - 2,565  | - 1,440                          | - 3,965                            | - 959                   | + 2,159                                   | - 13,292                                      | 15,451                                  | 1,199             | 1,568            | - 369   | 2025 Jan. |
| - 17,802 | 8,412       | - 26,214     | - 3,142  | - 1,495                          | - 3,618                            | - 1,094                 | + 2,951                                   | - 15,063                                      | 18,014                                  | 1,319             | 1,505            | - 186   | Feb.      |
| - 18,106 | 9,410       | - 27,516     | - 4,212  | - 1,686                          | - 3,753                            | - 4,442                 | + 2,691                                   | - 17,383                                      | 20,074                                  | 1,584             | 1,611            | - 27    | Mar.      |
| - 18,861 | 8,812       | - 27,674     | - 3,676  | - 1,719                          | - 3,653                            | - 2,514                 | + 2,723                                   | - 17,145                                      | 19,869                                  | 1,674             | 2,095            | - 420   | Apr.      |
| - 17,226 | 8,682       | - 25,907     | - 2,922  | - 1,472                          | - 3,905                            | - 5,259                 | + 2,304                                   | - 19,648                                      | 21,952                                  | 2,010             | 1,711            | + 299   | May       |
| - 17,244 | 8,690       | - 25,933     | - 2,937  | - 1,620                          | - 4,076                            | - 3,980                 | + 2,852                                   | - 16,465                                      | 19,317                                  | 1,585             | 1,443            | + 141   | June      |
| - 17,989 | 8,977       | - 26,966     | - 2,860  | - 1,769                          | - 4,091                            | - 3,741                 | + 2,584                                   | - 14,628                                      | 17,212                                  | 1,487             | 1,563            | - 76    | July      |
| - 16,585 | 8,409       | - 24,993     | - 4,657  | - 1,373                          | - 3,922                            | - 2,255                 | + 1,445                                   | - 12,498                                      | 13,943                                  | 1,202             | 1,024            | + 178   | Aug.      |
| - 19,799 | 8,542       | - 28,341     | - 3,379  | - 1,718                          | - 3,969                            | - 3,135                 | + 1,413                                   | - 18,832                                      | 20,245                                  | 1,469             | 1,381            | + 88    | Sep.      |
| - 19,304 | 8,713       | - 28,017     | - 4,424  | - 1,839                          | - 3,900                            | - 3,664                 | + 2,395                                   | - 16,394                                      | 18,789                                  | 1,994             | 2,227            | - 232   | Oct.      |
| - 18,652 | 8,792       | - 27,444     | - 3,845  | - 1,781                          | - 3,838                            | - 4,084                 | + 1,646                                   | - 18,214                                      | 19,861                                  | 1,825             | 1,841            | - 16    | Nov.      |
| - 16,277 | 9,410       | - 25,687     | - 3,176  | - 1,655                          | - 3,884                            | - 5,063                 | + 2,676                                   | - 17,379                                      | 20,055                                  | 1,843             | 5,189            | - 3,347 | Dec.      |
| - 17,583 | 8,211       | - 25,794     | - 3,343  | - 1,370                          | - 3,828                            | - 2,666                 | + 265                                     | - 20,731                                      | 20,996                                  | 3,260             | 2,662            | + 599   | 2026 Jan. |
| - 18,278 | 8,358       | - 26,636     | - 3,792  | - 1,808                          | - 3,818                            | - 3,410                 | + 1,906                                   | - 17,178                                      | 19,084                                  | 4,739             | 4,055            | + 684   | Feb.      |
| - 22,839 | 9,179       | - 32,019     | - 5,340  | - 1,812                          | - 4,374                            | - 1,898                 | + 471                                     | - 27,556                                      | 28,027                                  | 4,252             | 2,938            | + 1,314 | Mar.      |
| - 19,286 | 10,190      | - 29,475     | - 4,369  | - 1,920                          | - 3,889                            | - 2,414                 | + 3,327                                   | - 24,557                                      | 27,885                                  | 3,969             | 4,222            | - 252   | Apr.      |
| - 17,689 | 9,551       | - 27,240     | - 4,338  | - 1,725                          | - 3,973                            | - 2,984                 | + 2,589                                   | - 17,106                                      | 19,695                                  | 1,985             | 1,970            | + 15    | May       |
| - 19,594 | 9,893       | - 29,486     | - 4,878  | - 1,972                          | - 4,398                            | - 2,939                 | + 1,539                                   | - 26,807                                      | 28,345                                  | 5,738             | 5,741            | - 4     | June      |

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

services. **4** Negative receipts.

## II. Current account

### 2. Goods

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

€ million

| Exports (fob) |                                        |               |                                        |                                      |                         |                                                                     |                                            |
|---------------|----------------------------------------|---------------|----------------------------------------|--------------------------------------|-------------------------|---------------------------------------------------------------------|--------------------------------------------|
| Total 1       | Selected main industrial groupings 2,3 |               |                                        | Selected categories 3                |                         |                                                                     |                                            |
|               | Intermediate goods                     | Capital goods | Durable and non-durable consumer goods | Chemical and pharmaceutical products | Machinery and equipment | Computers, electronic and optical products and electrical equipment | Motor vehicles, trailers and semi-trailers |
| 1             | 2                                      | 3             | 4                                      | 5                                    | 6                       | 7                                                                   | 8                                          |

#### Product Classification for Production Statistics, 2002 edition (GP 2002)

| Item no |         |         |         |         | 24      | 29      | 30 to 33 | 34      |
|---------|---------|---------|---------|---------|---------|---------|----------|---------|
| Period  |         |         |         |         |         |         |          |         |
| 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) up to and including 2018, 2019 edition (GP 2019) up to and including 2025, 2026 edition (GP 2026) from 2026 <sup>4</sup>

| 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      | 1,594,342 | 515,264 | 613,821 | 337,535 | 286,581   | 212,328 | 243,366   | 247,515 |
| 2023      | 1,575,209 | 480,744 | 658,721 | 333,862 | 255,139   | 227,353 | 247,976   | 272,798 |
| 2024      | 1,549,577 | 465,991 | 642,578 | 338,998 | 255,107   | 219,268 | 237,281   | 264,138 |
| 2025      | 1,564,157 | 475,692 | 649,978 | 359,128 | 257,611   | 220,254 | 253,547   | 257,179 |
| 2024 Q3   | 383,957   | 113,954 | 157,690 | 86,800  | 64,693    | 54,238  | 58,780    | 64,374  |
| Q4        | 378,378   | 110,417 | 158,898 | 84,795  | 60,140    | 53,407  | 59,621    | 62,559  |
| 2025 Q1   | 395,647   | 123,178 | 161,993 | 89,680  | 68,762    | 55,252  | 62,069    | 66,614  |
| Q2        | 391,191   | 119,156 | 163,887 | 89,521  | 65,145    | 55,369  | 62,409    | 67,067  |
| Q3        | 387,914   | 117,914 | 160,254 | 90,408  | 63,532    | 53,889  | 63,028    | 62,261  |
| Q4        | 389,404   | 115,443 | 163,843 | 89,519  | 60,173    | 55,745  | 66,041    | 61,237  |
| 2026 Q1   | 404,729   | 137,840 | 160,623 | 87,811  | 66,834    | 54,894  | 66,607    | 63,405  |
| Q2        | 413,075   | .       | .       | .       | .         | .       | .         | .       |
| 2025 Feb. | 129,936   | 39,742  | 53,786  | 29,417  | 22,618    | 18,013  | 19,879    | 22,295  |
| Mar.      | 140,592   | 42,648  | 59,362  | 31,586  | 24,141    | 20,370  | 22,422    | 24,149  |
| Apr.      | 131,788   | 39,871  | 55,259  | 30,343  | 22,301    | 18,573  | 20,698    | 22,655  |
| May       | 130,365   | 39,884  | 54,136  | 30,179  | 22,057    | 18,174  | 20,562    | 22,488  |
| June      | 129,038   | 39,401  | 54,492  | 28,998  | 20,787    | 18,622  | 21,149    | 21,924  |
| July      | 134,982   | 41,206  | 56,363  | 30,784  | 21,760    | 19,581  | 21,402    | 22,452  |
| Aug.      | 115,359   | 35,235  | 46,124  | 27,945  | 19,731    | 15,692  | 18,909    | 16,399  |
| Sep.      | 137,573   | 41,473  | 57,767  | 31,679  | 22,041    | 18,616  | 22,717    | 23,411  |
| Oct.      | 139,252   | 42,297  | 57,878  | 32,205  | 21,348    | 19,630  | 23,166    | 23,039  |
| Nov.      | 131,461   | 39,315  | 54,845  | 30,436  | 20,796    | 18,342  | 21,984    | 21,405  |
| Dec.      | 118,691   | 33,831  | 51,120  | 26,878  | 18,028    | 17,773  | 20,891    | 16,793  |
| 2026 Jan. | 122,285   | 42,474  | 46,367  | 28,138  | 21,487    | 15,867  | 20,553    | 18,209  |
| Feb.      | 132,242   | 44,792  | 53,046  | 28,302  | 21,580    | 18,037  | 21,513    | 21,479  |
| Mar.      | 150,202   | 50,574  | 61,211  | 31,371  | 23,767    | 20,990  | 24,541    | 23,717  |
| Apr.      | 136,616   | 46,600  | 54,855  | 28,290  | 22,112    | 18,627  | 22,369    | 21,221  |
| May       | 129,463   | 43,182  | 51,830  | 28,047  | 22,395    | 17,199  | 21,228    | 19,623  |
| June      | 146,996   | .       | .       | .       | .         | .       | .         | .       |

\* Sources: Federal Statistical Office and Bundesbank calculations based on data from 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** Data at the current end increased by Bundesbank estimates. **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 vehicles and motor vehicle engines; capital goods including watches and clocks, seats for motor vehicles, tools



## II. Current account

### 2. Goods

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

€ million

| Imports (cif)                                                                                                                                                                          |                                        |               |                                        |                                      |                         |                                                                     |                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------|----------------------------------------|--------------------------------------|-------------------------|---------------------------------------------------------------------|--------------------------------------------|
| Total 1                                                                                                                                                                                | Selected main industrial groupings 2,3 |               |                                        | Selected categories 3                |                         |                                                                     |                                            |
|                                                                                                                                                                                        | Intermediate goods                     | Capital goods | Durable and non-durable consumer goods | Chemical and pharmaceutical products | Machinery and equipment | Computers, electronic and optical products and electrical equipment | Motor vehicles, trailers and semi-trailers |
| 9                                                                                                                                                                                      | 10                                     | 11            | 12                                     | 13                                   | 14                      | 15                                                                  | 16                                         |
| Product Classification for Production Statistics, 2002 edition (GP 2002)                                                                                                               |                                        |               |                                        |                                      |                         |                                                                     |                                            |
|                                                                                                                                                                                        |                                        |               |                                        | 24                                   | 29                      | 30 to 33                                                            | 34                                         |
|                                                                                                                                                                                        |                                        |               |                                        |                                      |                         |                                                                     | Item no                                    |
|                                                                                                                                                                                        |                                        |               |                                        |                                      |                         |                                                                     | Period                                     |
| 534,534                                                                                                                                                                                | 152,400                                | 171,367       | 118,959                                | 58,820                               | 38,760                  | 102,281                                                             | 59,461                                     |
| 575,448                                                                                                                                                                                | 170,809                                | 182,615       | 123,381                                | 66,464                               | 41,495                  | 111,012                                                             | 62,104                                     |
| 628,087                                                                                                                                                                                | 182,904                                | 195,444       | 130,548                                | 73,297                               | 45,199                  | 117,505                                                             | 66,314                                     |
| 733,994                                                                                                                                                                                | 218,398                                | 227,699       | 143,419                                | 83,825                               | 52,804                  | 132,713                                                             | 73,228                                     |
| 769,887                                                                                                                                                                                | 244,511                                | 229,886       | 154,107                                | 93,015                               | 57,789                  | 132,742                                                             | 78,884                                     |
| Product Classification for Production Statistics, 2009 edition (GP 2009) up to and including 2018, 2019 edition (GP 2019) up to and including 2025, 2026 edition (GP 2026) from 2026 4 |                                        |               |                                        |                                      |                         |                                                                     |                                            |
|                                                                                                                                                                                        |                                        |               |                                        | 20 and 21                            | 28                      | 26 and 27                                                           | 29                                         |
|                                                                                                                                                                                        |                                        |               |                                        |                                      |                         |                                                                     | Item no                                    |
|                                                                                                                                                                                        |                                        |               |                                        |                                      |                         |                                                                     | Period                                     |
| 805,842                                                                                                                                                                                | 246,051                                | 227,224       | 160,857                                | 97,417                               | 68,801                  | 119,786                                                             | 75,480                                     |
| 664,615                                                                                                                                                                                | 185,560                                | 200,850       | 142,234                                | 86,840                               | 52,486                  | 103,228                                                             | 64,666                                     |
| 797,097                                                                                                                                                                                | 247,202                                | 234,871       | 154,178                                | 101,593                              | 61,244                  | 131,257                                                             | 70,212                                     |
| 902,523                                                                                                                                                                                | 279,780                                | 255,825       | 167,371                                | 111,259                              | 71,808                  | 134,220                                                             | 81,925                                     |
| 899,405                                                                                                                                                                                | 266,920                                | 256,767       | 167,755                                | 111,371                              | 68,822                  | 133,375                                                             | 82,454                                     |
| 890,393                                                                                                                                                                                | 261,243                                | 254,339       | 174,432                                | 110,208                              | 67,799                  | 129,088                                                             | 81,050                                     |
| 910,145                                                                                                                                                                                | 269,685                                | 268,467       | 183,584                                | 115,352                              | 70,803                  | 138,145                                                             | 87,324                                     |
| 949,245                                                                                                                                                                                | 282,389                                | 295,419       | 200,072                                | 122,950                              | 74,371                  | 155,450                                                             | 98,359                                     |
| 954,917                                                                                                                                                                                | 280,707                                | 304,379       | 207,423                                | 123,151                              | 76,742                  | 159,575                                                             | 106,100                                    |
| 1,030,977                                                                                                                                                                              | 308,870                                | 323,167       | 220,385                                | 133,601                              | 82,116                  | 175,074                                                             | 115,909                                    |
| 1,088,720                                                                                                                                                                              | 330,856                                | 336,294       | 226,210                                | 146,566                              | 88,096                  | 183,031                                                             | 119,860                                    |
| 1,104,141                                                                                                                                                                              | 321,964                                | 352,468       | 233,006                                | 145,617                              | 88,192                  | 185,427                                                             | 128,681                                    |
| 1,026,502                                                                                                                                                                              | 302,835                                | 322,946       | 243,396                                | 145,065                              | 80,273                  | 183,809                                                             | 112,664                                    |
| 1,195,499                                                                                                                                                                              | 379,292                                | 345,073       | 264,914                                | 168,320                              | 92,582                  | 212,669                                                             | 115,323                                    |
| 1,506,254                                                                                                                                                                              | 482,935                                | 372,485       | 334,326                                | 223,348                              | 105,923                 | 254,812                                                             | 132,944                                    |
| 1,357,465                                                                                                                                                                              | 415,723                                | 391,507       | 308,375                                | 179,197                              | 107,288                 | 256,010                                                             | 150,867                                    |
| 1,306,690                                                                                                                                                                              | 386,902                                | 374,845       | 315,515                                | 178,746                              | 99,344                  | 241,730                                                             | 143,418                                    |
| 1,361,883                                                                                                                                                                              | 418,581                                | 402,694       | 352,837                                | 184,666                              | 106,084                 | 260,899                                                             | 150,283                                    |
| 326,515                                                                                                                                                                                | 98,960                                 | 90,502        | 79,880                                 | 46,435                               | 24,278                  | 60,639                                                              | 33,459                                     |
| 327,394                                                                                                                                                                                | 92,837                                 | 94,534        | 82,435                                 | 42,245                               | 23,830                  | 63,738                                                              | 35,746                                     |
| 340,743                                                                                                                                                                                | 105,815                                | 97,773        | 87,577                                 | 48,215                               | 26,423                  | 63,817                                                              | 36,070                                     |
| 339,680                                                                                                                                                                                | 106,536                                | 101,170       | 85,522                                 | 46,414                               | 27,092                  | 63,347                                                              | 38,858                                     |
| 339,359                                                                                                                                                                                | 104,365                                | 99,272        | 90,073                                 | 47,426                               | 26,330                  | 64,326                                                              | 37,094                                     |
| 342,101                                                                                                                                                                                | 101,864                                | 104,478       | 89,666                                 | 42,611                               | 26,240                  | 69,408                                                              | 38,262                                     |
| 347,978                                                                                                                                                                                | 117,385                                | 107,322       | 81,654                                 | 45,226                               | 27,123                  | 66,506                                                              | 38,341                                     |
| 364,050                                                                                                                                                                                | .                                      | .             | .                                      | .                                    | .                       | .                                                                   | .                                          |
| 111,046                                                                                                                                                                                | 34,515                                 | 32,038        | 28,217                                 | 15,873                               | 8,576                   | 20,028                                                              | 11,676                                     |
| 117,405                                                                                                                                                                                | 36,691                                 | 35,007        | 29,569                                 | 16,125                               | 9,435                   | 22,111                                                              | 13,359                                     |
| 115,216                                                                                                                                                                                | 36,159                                 | 33,566        | 29,299                                 | 16,101                               | 9,042                   | 21,548                                                              | 12,592                                     |
| 111,931                                                                                                                                                                                | 35,495                                 | 33,015        | 28,187                                 | 15,412                               | 9,060                   | 20,956                                                              | 12,773                                     |
| 112,533                                                                                                                                                                                | 34,882                                 | 34,589        | 28,036                                 | 14,900                               | 8,990                   | 20,843                                                              | 13,492                                     |
| 117,362                                                                                                                                                                                | 35,976                                 | 33,829        | 31,729                                 | 16,364                               | 9,447                   | 21,973                                                              | 12,968                                     |
| 102,306                                                                                                                                                                                | 32,056                                 | 28,475        | 27,139                                 | 15,355                               | 7,538                   | 18,880                                                              | 10,067                                     |
| 119,690                                                                                                                                                                                | 36,334                                 | 36,968        | 31,205                                 | 15,707                               | 9,345                   | 23,473                                                              | 14,059                                     |
| 120,913                                                                                                                                                                                | 36,836                                 | 37,032        | 31,745                                 | 15,098                               | 9,341                   | 24,252                                                              | 14,221                                     |
| 116,406                                                                                                                                                                                | 35,199                                 | 35,284        | 30,460                                 | 14,890                               | 8,810                   | 23,752                                                              | 13,201                                     |
| 104,782                                                                                                                                                                                | 29,829                                 | 32,163        | 27,461                                 | 12,624                               | 8,089                   | 21,404                                                              | 10,839                                     |
| 106,750                                                                                                                                                                                | 35,504                                 | 32,695        | 25,827                                 | 14,039                               | 7,989                   | 21,078                                                              | 11,124                                     |
| 111,720                                                                                                                                                                                | 38,283                                 | 34,495        | 26,392                                 | 14,503                               | 8,911                   | 21,000                                                              | 12,584                                     |
| 129,508                                                                                                                                                                                | 43,598                                 | 40,132        | 29,435                                 | 16,685                               | 10,223                  | 24,428                                                              | 14,634                                     |
| 122,209                                                                                                                                                                                | 40,575                                 | 37,622        | 27,542                                 | 16,124                               | 9,465                   | 22,708                                                              | 13,673                                     |
| 113,597                                                                                                                                                                                | 37,890                                 | 34,237        | 25,440                                 | 15,597                               | 8,554                   | 21,449                                                              | 12,524                                     |
| 128,244                                                                                                                                                                                | .                                      | .             | .                                      | .                                    | .                       | .                                                                   | .                                          |

for construction and mining machines, electrical equipment for motor vehicles and motor vehicle engines, excluding electronic inductors, electric motors, generators and transformers, consumer goods excluding printed goods, watches and clocks, seats for motor vehicles; chemical and pharmaceutical products excluding magnetic and optical media; machinery and equipment including office machinery, pistons and piston rings,

carburettors, dumper trucks for use on building sites, tools for construction and mining machines, excluding weapons and ammunition; computers etc excluding office machinery; motor vehicles, trailers and semi-trailers including seats for motor vehicles, excluding dumper trucks for use on building sites, pistons and piston rings, carburettors.

## 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 |          |          | Balance  |
|           |               |             |          |                          |             |         |             |             |          |          | Total       | Business | Personal |          |
|           | 1             | 2           | 3        | 4                        | 5           | 6       | 7           | 8           | 9        | 10       | 11          | 12       | 13       | 14       |
| 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   | - 33,755 |
| 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   | - 35,422 |
| 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   | - 37,713 |
| 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   | - 37,653 |
| 2015      | 258,520       | 274,755     | - 16,236 | .                        | .           | + 2,471 | 56,064      | 59,023      | - 2,959  | 33,265   | 69,861      | 6,877    | 62,984   | - 36,595 |
| 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   | - 38,247 |
| 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   | - 43,558 |
| 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   | - 44,543 |
| 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   | - 45,947 |
| 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   | - 14,678 |
| 2021      | 348,863       | 345,030     | + 3,833  | 12,184                   | 5,711       | + 6,474 | 79,540      | 85,506      | - 5,966  | 18,827   | 43,150      | 3,494    | 39,656   | - 24,323 |
| 2022      | 419,873       | 453,595     | - 33,722 | 14,826                   | 7,101       | + 7,725 | 107,692     | 118,209     | - 10,517 | 29,833   | 85,204      | 6,498    | 78,706   | - 55,371 |
| 2023      | 424,673       | 485,612     | - 60,939 | 14,440                   | 7,133       | + 7,308 | 88,598      | 99,071      | - 10,473 | 34,967   | 106,767     | 9,076    | 97,691   | - 71,800 |
| 2024      | 448,612       | 519,270     | - 70,658 | 13,965                   | 7,376       | + 6,588 | 92,649      | 101,008     | - 8,359  | 37,986   | 115,366     | 14,131   | 101,235  | - 77,381 |
| 2025      | 458,319       | 531,839     | - 73,520 | 13,432                   | 7,027       | + 6,406 | 90,244      | 100,654     | - 10,410 | 37,772   | 115,809     | 15,781   | 100,028  | - 78,037 |
| 2023 Q3   | 103,121       | 126,744     | - 23,623 | 3,384                    | 1,734       | + 1,649 | 21,461      | 24,010      | - 2,549  | 10,534   | 35,821      | 2,355    | 33,467   | - 25,288 |
| Q4        | 118,751       | 130,081     | - 11,331 | 3,620                    | 1,892       | + 1,727 | 21,360      | 24,384      | - 3,024  | 8,559    | 25,469      | 3,211    | 22,257   | - 16,910 |
| 2024 Q1   | 102,988       | 114,081     | - 11,093 | 3,572                    | 1,795       | + 1,777 | 21,752      | 23,612      | - 1,859  | 7,211    | 20,130      | 3,427    | 16,703   | - 12,919 |
| Q2        | 107,979       | 127,934     | - 19,955 | 3,366                    | 1,900       | + 1,466 | 23,396      | 25,361      | - 1,965  | 9,950    | 30,972      | 3,788    | 27,183   | - 21,022 |
| Q3        | 110,367       | 137,925     | - 27,558 | 3,398                    | 1,766       | + 1,632 | 23,903      | 26,158      | - 2,255  | 11,639   | 38,830      | 3,098    | 35,732   | - 27,191 |
| Q4        | 127,278       | 139,329     | - 12,052 | 3,628                    | 1,915       | + 1,713 | 23,598      | 25,878      | - 2,280  | 9,186    | 25,435      | 3,818    | 21,617   | - 16,249 |
| 2025 Q1   | 111,182       | 124,859     | - 13,676 | 3,358                    | 1,814       | + 1,544 | 22,714      | 24,982      | - 2,268  | 7,303    | 22,492      | 4,304    | 18,188   | - 15,189 |
| Q2        | 112,829       | 132,470     | - 19,640 | 3,414                    | 1,762       | + 1,652 | 22,468      | 25,023      | - 2,555  | 9,985    | 31,475      | 4,861    | 26,614   | - 21,490 |
| Q3        | 111,753       | 137,058     | - 25,305 | 3,269                    | 1,696       | + 1,573 | 22,593      | 25,381      | - 2,788  | 11,233   | 35,825      | 2,945    | 32,881   | - 24,592 |
| Q4        | 122,555       | 137,453     | - 14,898 | 3,391                    | 1,755       | + 1,636 | 22,469      | 25,268      | - 2,799  | 9,251    | 26,017      | 3,672    | 22,346   | - 16,767 |
| 2026 Q1   | 113,874       | 125,855     | - 11,981 | 3,208                    | 1,549       | + 1,659 | 21,800      | 24,949      | - 3,149  | 7,925    | 22,945      | 2,642    | 20,303   | - 15,020 |
| Q2        | 118,346       | 138,248     | - 19,902 | 3,337                    | 1,577       | + 1,760 | 24,384      | 27,095      | - 2,711  | 10,234   | 33,553      | 2,945    | 30,608   | - 23,319 |
| 2024 Jan. | 34,301        | 39,246      | - 4,945  | 1,261                    | 621         | + 640   | 7,500       | 7,932       | - 432    | 2,263    | 7,122       | 1,311    | 5,811    | - 4,859  |
| Feb.      | 32,963        | 35,597      | - 2,634  | 1,129                    | 580         | + 549   | 7,111       | 7,531       | - 420    | 2,394    | 5,559       | 921      | 4,638    | - 3,165  |
| Mar.      | 35,724        | 39,238      | - 3,514  | 1,182                    | 595         | + 588   | 7,141       | 8,149       | - 1,008  | 2,553    | 7,449       | 1,195    | 6,254    | - 4,895  |
| Apr.      | 35,921        | 41,435      | - 5,514  | 1,161                    | 666         | + 495   | 7,863       | 8,180       | - 317    | 3,010    | 9,206       | 1,409    | 7,797    | - 6,196  |
| May       | 34,886        | 42,314      | - 7,428  | 1,066                    | 610         | + 457   | 7,824       | 8,748       | - 924    | 3,281    | 10,233      | 933      | 9,300    | - 6,952  |
| June      | 37,172        | 44,186      | - 7,013  | 1,139                    | 624         | + 515   | 7,708       | 8,433       | - 724    | 3,658    | 11,532      | 1,446    | 10,086   | - 7,874  |
| July      | 37,664        | 46,988      | - 9,324  | 1,172                    | 651         | + 521   | 8,245       | 8,909       | - 665    | 4,178    | 11,486      | 993      | 10,493   | - 7,308  |
| Aug.      | 34,818        | 46,174      | - 11,356 | 1,051                    | 541         | + 510   | 7,908       | 8,726       | - 818    | 3,997    | 14,835      | 912      | 13,923   | - 10,839 |
| Sep.      | 37,886        | 44,764      | - 6,878  | 1,175                    | 574         | + 601   | 7,750       | 8,522       | - 773    | 3,464    | 12,509      | 1,193    | 11,316   | - 9,045  |
| Oct.      | 38,118        | 47,238      | - 9,120  | 1,171                    | 614         | + 556   | 7,860       | 8,903       | - 1,043  | 3,324    | 13,110      | 1,453    | 11,657   | - 9,785  |
| Nov.      | 38,249        | 43,167      | - 4,918  | 1,250                    | 589         | + 661   | 7,923       | 8,369       | - 446    | 2,846    | 7,936       | 1,827    | 6,110    | - 5,090  |
| Dec.      | 50,911        | 48,925      | + 1,986  | 1,207                    | 711         | + 496   | 7,816       | 8,607       | - 791    | 3,016    | 4,389       | 538      | 3,851    | - 1,373  |
| 2025 Jan. | 37,489        | 43,409      | - 5,920  | 1,066                    | 671         | + 395   | 8,074       | 8,676       | - 602    | 2,287    | 6,956       | 1,452    | 5,504    | - 4,669  |
| Feb.      | 35,071        | 39,407      | - 4,336  | 1,058                    | 486         | + 572   | 7,170       | 8,018       | - 848    | 2,403    | 6,936       | 1,613    | 5,322    | - 4,533  |
| Mar.      | 38,622        | 42,043      | - 3,420  | 1,234                    | 657         | + 577   | 7,469       | 8,287       | - 818    | 2,613    | 8,601       | 1,239    | 7,362    | - 5,988  |
| Apr.      | 37,130        | 43,701      | - 6,571  | 1,153                    | 576         | + 576   | 7,631       | 8,287       | - 656    | 3,087    | 10,104      | 1,781    | 8,323    | - 7,017  |
| May       | 36,785        | 42,717      | - 5,932  | 1,086                    | 662         | + 424   | 7,397       | 8,170       | - 772    | 3,409    | 10,083      | 1,323    | 8,759    | - 6,674  |
| June      | 38,914        | 46,052      | - 7,138  | 1,175                    | 524         | + 652   | 7,439       | 8,566       | - 1,127  | 3,489    | 11,288      | 1,756    | 9,531    | - 7,798  |
| July      | 38,119        | 47,658      | - 9,540  | 1,070                    | 609         | + 461   | 7,715       | 8,597       | - 881    | 4,034    | 10,850      | 1,212    | 9,638    | - 6,816  |
| Aug.      | 34,967        | 44,760      | - 9,793  | 1,014                    | 487         | + 527   | 7,470       | 8,198       | - 728    | 3,794    | 13,851      | 605      | 13,247   | - 10,058 |
| Sep.      | 38,667        | 44,640      | - 5,973  | 1,185                    | 600         | + 585   | 7,408       | 8,586       | - 1,178  | 3,405    | 11,123      | 1,128    | 9,996    | - 7,718  |
| Oct.      | 38,066        | 46,504      | - 8,438  | 1,085                    | 584         | + 501   | 7,555       | 8,504       | - 949    | 3,346    | 12,622      | 1,256    | 11,366   | - 9,276  |
| Nov.      | 37,884        | 42,289      | - 4,405  | 1,128                    | 542         | + 587   | 7,317       | 8,252       | - 936    | 2,807    | 8,355       | 1,636    | 6,719    | - 5,548  |
| Dec.      | 46,605        | 48,660      | - 2,055  | 1,178                    | 629         | + 549   | 7,597       | 8,512       | - 915    | 3,098    | 5,041       | 780      | 4,261    | - 1,943  |
| 2026 Jan. | 38,465        | 42,328      | - 3,862  | 1,125                    | 494         | + 631   | 7,332       | 8,014       | - 682    | 2,435    | 7,128       | 786      | 6,342    | - 4,693  |
| Feb.      | 34,491        | 39,270      | - 4,778  | 903                      | 491         | + 412   | 6,760       | 7,710       | - 951    | 2,609    | 7,069       | 900      | 6,170    | - 4,460  |
| Mar.      | 40,917        | 44,258      | - 3,341  | 1,181                    | 565         | + 616   | 7,708       | 9,225       | - 1,517  | 2,881    | 8,748       | 956      | 7,792    | - 5,867  |
| Apr.      | 39,863        | 45,416      | - 5,553  | 1,122                    | 551         | + 571   | 7,998       | 8,924       | - 926    | 3,156    | 9,550       | 994      | 8,556    | - 6,394  |
| May       | 37,355        | 44,482      | - 7,126  | 1,101                    | 519         | + 582   | 7,866       | 8,640       | - 774    | 3,467    | 11,499      | 922      | 10,577   | - 8,032  |
| June      | 41,128        | 48,350      | - 7,223  | 1,114                    | 506         | + 607   | 8,520       | 9,530       | - 1,010  | 3,610    | 12,504      | 1,029    | 11,475   | - 8,894  |

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 |                                                                                       |             |                                                                                     |          | Period    |
|---------------------------------------------|-------------|---------|--------------------|-----------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------|----------|----------------------------------------------|---------------------------------------------------------------------------------------|-------------|-------------------------------------------------------------------------------------|----------|-----------|
| Receipts                                    | Expenditure | Balance | Receipts           | of which:<br>Financial inter-<br>mediation<br>services<br>indirectly<br>measured <sup>7</sup> | Expenditure | of which:<br>Financial inter-<br>mediation<br>services<br>indirectly<br>measured <sup>7</sup> | Balance  | Receipts                                     | of which:<br>From out-<br>comes of<br>research<br>and devel-<br>opment <sup>8 9</sup> | Expenditure | of which:<br>From out-<br>comes of<br>research<br>and devel-<br>opment <sup>8</sup> | Balance  |           |
| 15                                          | 16          | 17      | 18                 | 19                                                                                            | 20          | 21                                                                                            | 22       | 23                                           | 24                                                                                    | 25          | 26                                                                                  | 27       |           |
| 5,405                                       | 2,542       | + 2,862 | 19,688             | 8,718                                                                                         | 11,435      | 4,554                                                                                         | + 8,253  | 7,715                                        | -                                                                                     | 5,326       | -                                                                                   | + 2,389  | 2011      |
| 8,303                                       | 3,116       | + 5,187 | 20,395             | 8,584                                                                                         | 11,181      | 4,888                                                                                         | + 9,213  | 8,005                                        | -                                                                                     | 4,974       | -                                                                                   | + 3,030  | 2012      |
| 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      |
| 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      |
| 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      |
| 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      |
| 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      |
| 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      |
| 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      |
| 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      |
| 13,553                                      | 8,433       | + 5,121 | 30,532             | 8,033                                                                                         | 21,884      | 4,341                                                                                         | + 8,648  | 50,591                                       | 29,251                                                                                | 18,442      | 5,809                                                                               | + 32,149 | 2021      |
| 16,496                                      | 10,133      | + 6,363 | 32,656             | 9,398                                                                                         | 23,542      | 5,146                                                                                         | + 9,114  | 49,957                                       | 25,635                                                                                | 20,468      | 5,671                                                                               | + 29,490 | 2022      |
| 21,993                                      | 12,599      | + 9,394 | 35,311             | 12,091                                                                                        | 25,888      | 7,182                                                                                         | + 9,423  | 44,454                                       | 19,201                                                                                | 22,795      | 7,166                                                                               | + 21,658 | 2023      |
| 23,524                                      | 14,492      | + 9,033 | 37,356             | 12,737                                                                                        | 26,072      | 7,165                                                                                         | + 11,284 | 42,935                                       | 16,472                                                                                | 24,557      | 7,916                                                                               | + 18,378 | 2024      |
| 24,827                                      | 15,330      | + 9,496 | 39,375             | 12,508                                                                                        | 28,732      | 7,244                                                                                         | + 10,643 | 44,487                                       | .                                                                                     | 26,605      | .                                                                                   | + 17,882 | 2025      |
| 5,413                                       | 3,141       | + 2,272 | 8,549              | 3,095                                                                                         | 5,861       | 1,792                                                                                         | + 2,688  | 10,608                                       | 4,723                                                                                 | 5,539       | 1,221                                                                               | + 5,069  | 2023 Q3   |
| 5,616                                       | 3,252       | + 2,364 | 9,739              | 3,130                                                                                         | 7,221       | 1,888                                                                                         | + 2,518  | 12,637                                       | 5,908                                                                                 | 6,676       | 3,021                                                                               | + 5,961  | Q4        |
| 5,826                                       | 3,530       | + 2,296 | 9,260              | 3,150                                                                                         | 6,386       | 1,820                                                                                         | + 2,874  | 10,332                                       | 3,817                                                                                 | 5,689       | 1,697                                                                               | + 4,643  | 2024 Q1   |
| 5,903                                       | 3,594       | + 2,309 | 9,155              | 3,162                                                                                         | 6,310       | 1,816                                                                                         | + 2,845  | 10,209                                       | 3,804                                                                                 | 5,251       | 1,191                                                                               | + 4,958  | Q2        |
| 5,859                                       | 3,620       | + 2,238 | 8,970              | 3,178                                                                                         | 6,316       | 1,794                                                                                         | + 2,654  | 10,627                                       | 4,259                                                                                 | 6,380       | 1,653                                                                               | + 4,247  | Q3        |
| 5,937                                       | 3,748       | + 2,190 | 9,971              | 3,247                                                                                         | 7,060       | 1,735                                                                                         | + 2,911  | 11,767                                       | 4,592                                                                                 | 7,237       | 3,375                                                                               | + 4,530  | Q4        |
| 6,219                                       | 3,912       | + 2,307 | 9,803              | 3,163                                                                                         | 7,002       | 1,749                                                                                         | + 2,801  | 11,195                                       | 4,155                                                                                 | 5,902       | 1,376                                                                               | + 5,293  | 2025 Q1   |
| 6,224                                       | 3,772       | + 2,452 | 9,706              | 3,119                                                                                         | 7,008       | 1,737                                                                                         | + 2,698  | 11,247                                       | 4,566                                                                                 | 6,181       | 1,459                                                                               | + 5,066  | Q2        |
| 6,157                                       | 3,789       | + 2,367 | 9,341              | 3,019                                                                                         | 6,737       | 1,773                                                                                         | + 2,604  | 10,127                                       | 4,074                                                                                 | 6,982       | 1,141                                                                               | + 3,145  | Q3        |
| 6,226                                       | 3,857       | + 2,370 | 10,525             | 3,207                                                                                         | 7,985       | 1,985                                                                                         | + 2,540  | 11,918                                       | .                                                                                     | 7,539       | .                                                                                   | + 4,379  | Q4        |
| 6,697                                       | 3,992       | + 2,706 | 10,791             | 3,156                                                                                         | 7,330       | 1,784                                                                                         | + 3,460  | 11,426                                       | 4,199                                                                                 | 6,367       | 1,384                                                                               | + 5,058  | 2026 Q1   |
| 6,675                                       | 3,924       | + 2,751 | 9,775              | 3,140                                                                                         | 7,172       | 1,776                                                                                         | + 2,603  | 11,803                                       | 4,594                                                                                 | 7,037       | 1,816                                                                               | + 4,766  | Q2        |
| 1,866                                       | 1,170       | + 696   | 3,192              | 1,012                                                                                         | 2,291       | 588                                                                                           | + 901    | 3,547                                        | 1,368                                                                                 | 2,123       | 681                                                                                 | + 1,423  | 2024 Jan. |
| 1,893                                       | 1,159       | + 733   | 2,835              | 1,072                                                                                         | 2,048       | 619                                                                                           | + 787    | 3,215                                        | 1,071                                                                                 | 2,158       | 739                                                                                 | + 1,057  | Feb.      |
| 2,067                                       | 1,201       | + 866   | 3,232              | 1,066                                                                                         | 2,047       | 613                                                                                           | + 1,186  | 3,571                                        | 1,378                                                                                 | 1,407       | 277                                                                                 | + 2,163  | Mar.      |
| 1,909                                       | 1,228       | + 681   | 3,206              | 1,047                                                                                         | 2,277       | 611                                                                                           | + 930    | 4,090                                        | 1,621                                                                                 | 1,477       | 285                                                                                 | + 2,613  | Apr.      |
| 1,948                                       | 1,147       | + 800   | 3,035              | 1,055                                                                                         | 1,923       | 624                                                                                           | + 1,113  | 3,155                                        | 1,111                                                                                 | 2,062       | 652                                                                                 | + 1,093  | May       |
| 2,046                                       | 1,218       | + 828   | 2,914              | 1,060                                                                                         | 2,110       | 581                                                                                           | + 803    | 2,964                                        | 1,071                                                                                 | 1,712       | 254                                                                                 | + 1,252  | June      |
| 1,923                                       | 1,245       | + 678   | 3,149              | 1,042                                                                                         | 2,134       | 578                                                                                           | + 1,015  | 3,864                                        | 1,804                                                                                 | 2,668       | 487                                                                                 | + 1,196  | July      |
| 1,919                                       | 1,126       | + 794   | 2,934              | 1,056                                                                                         | 2,186       | 615                                                                                           | + 748    | 2,920                                        | 938                                                                                   | 2,144       | 712                                                                                 | + 776    | Aug.      |
| 2,016                                       | 1,250       | + 766   | 2,887              | 1,080                                                                                         | 1,996       | 601                                                                                           | + 890    | 3,842                                        | 1,517                                                                                 | 1,568       | 454                                                                                 | + 2,275  | Sep.      |
| 1,912                                       | 1,254       | + 657   | 3,307              | 1,096                                                                                         | 2,327       | 580                                                                                           | + 980    | 3,829                                        | 1,470                                                                                 | 1,320       | 350                                                                                 | + 2,509  | Oct.      |
| 1,912                                       | 1,153       | + 758   | 3,012              | 1,091                                                                                         | 2,092       | 596                                                                                           | + 919    | 3,422                                        | 1,288                                                                                 | 2,111       | 746                                                                                 | + 1,311  | Nov.      |
| 2,114                                       | 1,340       | + 774   | 3,653              | 1,060                                                                                         | 2,641       | 559                                                                                           | + 1,012  | 4,516                                        | 1,835                                                                                 | 3,806       | 2,279                                                                               | + 710    | Dec.      |
| 2,022                                       | 1,319       | + 703   | 3,481              | 1,020                                                                                         | 2,668       | 570                                                                                           | + 812    | 3,795                                        | 1,431                                                                                 | 1,878       | 301                                                                                 | + 1,917  | 2025 Jan. |
| 2,025                                       | 1,222       | + 802   | 3,280              | 1,075                                                                                         | 2,271       | 608                                                                                           | + 1,009  | 3,294                                        | 1,144                                                                                 | 2,506       | 733                                                                                 | + 788    | Feb.      |
| 2,173                                       | 1,371       | + 802   | 3,042              | 1,068                                                                                         | 2,063       | 571                                                                                           | + 979    | 4,107                                        | 1,581                                                                                 | 1,518       | 342                                                                                 | + 2,589  | Mar.      |
| 2,018                                       | 1,275       | + 743   | 3,347              | 1,049                                                                                         | 2,478       | 554                                                                                           | + 869    | 4,153                                        | 1,976                                                                                 | 2,083       | 639                                                                                 | + 2,071  | Apr.      |
| 2,082                                       | 1,245       | + 837   | 3,292              | 1,036                                                                                         | 2,278       | 592                                                                                           | + 1,015  | 3,530                                        | 1,423                                                                                 | 2,028       | 384                                                                                 | + 1,502  | May       |
| 2,124                                       | 1,253       | + 871   | 3,067              | 1,034                                                                                         | 2,253       | 591                                                                                           | + 814    | 3,563                                        | 1,168                                                                                 | 2,070       | 436                                                                                 | + 1,493  | June      |
| 2,017                                       | 1,314       | + 703   | 3,327              | 1,003                                                                                         | 2,357       | 585                                                                                           | + 970    | 3,541                                        | 1,509                                                                                 | 3,015       | 319                                                                                 | + 526    | July      |
| 2,096                                       | 1,234       | + 861   | 2,930              | 996                                                                                           | 2,227       | 590                                                                                           | + 703    | 2,831                                        | 953                                                                                   | 1,989       | 565                                                                                 | + 842    | Aug.      |
| 2,044                                       | 1,241       | + 803   | 3,084              | 1,020                                                                                         | 2,153       | 598                                                                                           | + 931    | 3,756                                        | 1,613                                                                                 | 1,978       | 258                                                                                 | + 1,777  | Sep.      |
| 2,002                                       | 1,273       | + 729   | 3,361              | 1,059                                                                                         | 2,724       | 666                                                                                           | + 637    | 3,939                                        | 1,486                                                                                 | 1,404       | 206                                                                                 | + 2,535  | Oct.      |
| 2,086                                       | 1,263       | + 823   | 3,526              | 1,080                                                                                         | 2,632       | 675                                                                                           | + 893    | 3,480                                        | 1,267                                                                                 | 2,097       | 659                                                                                 | + 1,383  | Nov.      |
| 2,138                                       | 1,321       | + 817   | 3,638              | 1,068                                                                                         | 2,629       | 644                                                                                           | + 1,009  | 4,499                                        | .                                                                                     | 4,038       | .                                                                                   | + 461    | Dec.      |
| 2,175                                       | 1,304       | + 871   | 4,202              | 1,016                                                                                         | 2,842       | 579                                                                                           | + 1,359  | 4,017                                        | 1,503                                                                                 | 2,089       | 376                                                                                 | + 1,927  | 2026 Jan. |
| 2,218                                       | 1,272       | + 946   | 3,518              | 1,073                                                                                         | 2,296       | 613                                                                                           | + 1,222  | 3,142                                        | 1,041                                                                                 | 2,265       | 424                                                                                 | + 877    | Feb.      |
| 2,304                                       | 1,416       | + 889   | 3,071              | 1,067                                                                                         | 2,191       | 592                                                                                           | + 879    | 4,267                                        | 1,655                                                                                 | 2,013       | 585                                                                                 | + 2,254  | Mar.      |
| 2,195                                       | 1,325       | + 870   | 3,407              | 1,048                                                                                         | 2,403       | 582                                                                                           | + 1,004  | 4,806                                        | 2,230                                                                                 | 2,751       | 1,057                                                                               | + 2,055  | Apr.      |
| 2,191                                       | 1,232       | + 960   | 3,163              | 1,045                                                                                         | 2,407       | 608                                                                                           | + 756    | 3,474                                        | 1,143                                                                                 | 2,318       | 556                                                                                 | + 1,156  | May       |
| 2,289                                       | 1,368       | + 921   | 3,205              | 1,047                                                                                         | 2,362       | 586                                                                                           | + 843    | 3,524                                        | 1,221                                                                                 | 1,968       | 203                                                                                 | + 1,555  | June      |

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 "Explan-

atory 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-<br>penditure <sup>1</sup> | Balance | Con-<br>struction<br>abroad<br>(balance) | Con-<br>struction<br>in the<br>reporting<br>country<br>(balance) | Balance | Receipts                                              | of which:<br>Computer<br>services | Expenditure | of which:<br>Computer<br>services | Balance  | Receipts                |                                              |
|           |                                 |                               |         |                                          |                                                                  |         |                                                       |                                   |             |                                   |          | Total                   | Research<br>and devel-<br>opment<br>services |
|           | 28                              | 29                            | 30      | 31                                       | 32                                                               | 33      | 34                                                    | 35                                | 36          | 37                                | 38       | 39                      | 40                                           |
| 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      | 7,065                           | 7,597                         | - 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      | 10,263                          | 10,539                        | - 276   | + 624                                    | - 832                                                            | - 208   | 36,161                                                | 29,245                            | 45,515      | 37,957                            | - 9,354  | 87,228                  | 22,013                                       |
| 2022      | 11,831                          | 12,650                        | - 819   | + 452                                    | - 867                                                            | - 415   | 41,476                                                | 33,977                            | 52,876      | 44,181                            | - 11,399 | 103,470                 | 26,040                                       |
| 2023      | 13,822                          | 14,770                        | - 947   | + 421                                    | - 1,217                                                          | - 796   | 46,645                                                | 38,105                            | 57,910      | 48,817                            | - 11,265 | 112,768                 | 26,246                                       |
| 2024      | 14,635                          | 16,115                        | - 1,480 | + 700                                    | - 1,424                                                          | - 724   | 50,992                                                | 41,826                            | 61,513      | 51,915                            | - 10,522 | 122,518                 | 27,979                                       |
| 2025      | 16,021                          | 16,094                        | - 73    | + 502                                    | - 1,016                                                          | - 514   | 52,545                                                | 42,289                            | 62,287      | 52,369                            | - 9,742  | 128,031                 | 27,719                                       |
| 2023 Q3   | 3,755                           | 3,615                         | + 139   | + 111                                    | - 283                                                            | - 173   | 10,268                                                | 8,434                             | 13,912      | 11,751                            | - 3,644  | 26,306                  | 5,648                                        |
| Q4        | 3,547                           | 4,189                         | - 642   | + 185                                    | - 488                                                            | - 302   | 15,255                                                | 12,522                            | 16,310      | 13,840                            | - 1,056  | 34,952                  | 9,885                                        |
| 2024 Q1   | 3,513                           | 3,708                         | - 195   | + 56                                     | - 347                                                            | - 291   | 11,124                                                | 9,193                             | 14,691      | 12,345                            | - 3,567  | 27,752                  | 5,780                                        |
| Q2        | 3,497                           | 3,851                         | - 354   | + 131                                    | - 290                                                            | - 159   | 12,126                                                | 9,849                             | 14,350      | 12,104                            | - 2,224  | 27,496                  | 5,349                                        |
| Q3        | 3,583                           | 4,222                         | - 639   | + 215                                    | - 349                                                            | - 134   | 11,483                                                | 9,157                             | 14,896      | 12,476                            | - 3,414  | 27,848                  | 5,789                                        |
| Q4        | 4,042                           | 4,334                         | - 292   | + 298                                    | - 438                                                            | - 140   | 16,259                                                | 13,626                            | 17,575      | 14,990                            | - 1,316  | 39,422                  | 11,061                                       |
| 2025 Q1   | 3,976                           | 4,413                         | - 437   | + 58                                     | - 238                                                            | - 179   | 12,509                                                | 10,178                            | 16,068      | 13,556                            | - 3,559  | 31,299                  | 6,309                                        |
| Q2        | 4,080                           | 3,922                         | + 158   | + 121                                    | - 236                                                            | - 115   | 12,346                                                | 9,883                             | 14,295      | 11,864                            | - 1,949  | 30,454                  | 6,142                                        |
| Q3        | 3,766                           | 3,682                         | + 84    | + 221                                    | - 259                                                            | - 38    | 12,915                                                | 10,388                            | 15,235      | 12,902                            | - 2,320  | 29,342                  | 5,707                                        |
| Q4        | 4,199                           | 4,077                         | + 123   | + 101                                    | - 283                                                            | - 182   | 14,775                                                | 11,841                            | 16,689      | 14,047                            | - 1,914  | 36,936                  | 9,560                                        |
| 2026 Q1   | 4,386                           | 4,078                         | + 308   | + 37                                     | - 165                                                            | - 128   | 14,088                                                | 11,305                            | 15,954      | 13,447                            | - 1,866  | 30,873                  | 5,760                                        |
| Q2        | 4,484                           | 4,162                         | + 323   | - 59                                     | - 240                                                            | - 299   | 13,547                                                | 10,834                            | 14,807      | 12,447                            | - 1,260  | 31,460                  | 6,624                                        |
| 2024 Jan. | 1,254                           | 1,267                         | - 14    | + 11                                     | - 57                                                             | - 46    | 3,507                                                 | 2,871                             | 5,231       | 4,359                             | - 1,724  | 8,995                   | 1,703                                        |
| Feb.      | 1,032                           | 1,199                         | - 167   | + 48                                     | - 159                                                            | - 110   | 3,578                                                 | 2,994                             | 4,767       | 4,011                             | - 1,189  | 8,884                   | 1,889                                        |
| Mar.      | 1,227                           | 1,241                         | - 14    | - 3                                      | - 131                                                            | - 134   | 4,039                                                 | 3,328                             | 4,693       | 3,975                             | - 654    | 9,873                   | 2,188                                        |
| Apr.      | 1,190                           | 1,275                         | - 86    | + 63                                     | - 98                                                             | - 35    | 3,582                                                 | 2,933                             | 5,397       | 4,613                             | - 1,815  | 8,942                   | 1,715                                        |
| May       | 1,167                           | 1,226                         | - 60    | + 30                                     | - 102                                                            | - 72    | 3,584                                                 | 2,914                             | 4,523       | 3,756                             | - 939    | 8,899                   | 1,823                                        |
| June      | 1,140                           | 1,349                         | - 208   | + 38                                     | - 90                                                             | - 53    | 4,960                                                 | 4,002                             | 4,430       | 3,734                             | + 530    | 9,655                   | 1,811                                        |
| July      | 1,236                           | 1,421                         | - 186   | + 51                                     | - 144                                                            | - 93    | 3,730                                                 | 3,021                             | 5,914       | 5,019                             | - 2,184  | 9,173                   | 1,830                                        |
| Aug.      | 1,158                           | 1,208                         | - 50    | + 47                                     | - 104                                                            | - 57    | 3,524                                                 | 2,887                             | 4,426       | 3,654                             | - 902    | 8,502                   | 1,780                                        |
| Sep.      | 1,190                           | 1,593                         | - 403   | + 117                                    | - 101                                                            | + 16    | 4,228                                                 | 3,250                             | 4,556       | 3,802                             | - 328    | 10,172                  | 2,179                                        |
| Oct.      | 1,302                           | 1,296                         | + 6     | + 84                                     | - 144                                                            | - 59    | 3,800                                                 | 3,085                             | 5,485       | 4,664                             | - 1,686  | 10,563                  | 2,615                                        |
| Nov.      | 1,209                           | 1,421                         | - 212   | + 61                                     | - 148                                                            | - 86    | 3,923                                                 | 3,242                             | 4,973       | 4,107                             | - 1,050  | 11,565                  | 2,866                                        |
| Dec.      | 1,531                           | 1,617                         | - 86    | + 152                                    | - 147                                                            | + 6     | 8,536                                                 | 7,299                             | 7,117       | 6,220                             | + 1,419  | 17,294                  | 5,580                                        |
| 2025 Jan. | 1,312                           | 1,602                         | - 289   | - 10                                     | - 92                                                             | - 102   | 3,919                                                 | 3,197                             | 5,731       | 4,838                             | - 1,812  | 10,671                  | 2,160                                        |
| Feb.      | 1,313                           | 1,399                         | - 85    | + 11                                     | - 67                                                             | - 55    | 3,565                                                 | 2,923                             | 5,041       | 4,249                             | - 1,476  | 10,039                  | 2,072                                        |
| Mar.      | 1,351                           | 1,413                         | - 62    | + 58                                     | - 79                                                             | - 22    | 5,024                                                 | 4,058                             | 5,296       | 4,469                             | - 271    | 10,589                  | 2,077                                        |
| Apr.      | 1,377                           | 1,277                         | + 100   | + 6                                      | - 66                                                             | - 60    | 3,718                                                 | 2,983                             | 4,859       | 4,072                             | - 1,140  | 9,694                   | 1,955                                        |
| May       | 1,330                           | 1,268                         | + 62    | + 51                                     | - 73                                                             | - 22    | 3,698                                                 | 3,006                             | 4,506       | 3,700                             | - 808    | 10,017                  | 2,165                                        |
| June      | 1,373                           | 1,377                         | - 3     | + 64                                     | - 97                                                             | - 33    | 4,929                                                 | 3,893                             | 4,930       | 4,092                             | - 1      | 10,743                  | 2,022                                        |
| July      | 1,342                           | 1,185                         | + 157   | + 53                                     | - 106                                                            | - 52    | 4,013                                                 | 3,246                             | 5,606       | 4,829                             | - 1,593  | 10,099                  | 2,003                                        |
| Aug.      | 1,087                           | 1,222                         | - 135   | + 24                                     | - 69                                                             | - 46    | 3,612                                                 | 2,861                             | 4,483       | 3,632                             | - 871    | 9,281                   | 1,829                                        |
| Sep.      | 1,337                           | 1,276                         | + 61    | + 145                                    | - 84                                                             | + 60    | 5,290                                                 | 4,281                             | 5,146       | 4,440                             | + 144    | 9,962                   | 1,876                                        |
| Oct.      | 1,400                           | 1,259                         | + 141   | - 0                                      | - 86                                                             | - 87    | 3,631                                                 | 2,867                             | 5,237       | 4,414                             | - 1,606  | 10,827                  | 2,859                                        |
| Nov.      | 1,375                           | 1,356                         | + 19    | + 79                                     | - 84                                                             | - 6     | 4,266                                                 | 3,487                             | 4,535       | 3,741                             | - 269    | 10,901                  | 2,433                                        |
| Dec.      | 1,424                           | 1,461                         | - 38    | + 23                                     | - 113                                                            | - 90    | 6,878                                                 | 5,486                             | 6,917       | 5,892                             | - 39     | 15,208                  | 4,268                                        |
| 2026 Jan. | 1,499                           | 1,367                         | + 132   | - 2                                      | - 59                                                             | - 61    | 4,090                                                 | 3,306                             | 5,287       | 4,445                             | - 1,198  | 10,739                  | 1,890                                        |
| Feb.      | 1,348                           | 1,310                         | + 38    | + 2                                      | - 48                                                             | - 46    | 3,792                                                 | 3,095                             | 5,028       | 4,185                             | - 1,236  | 9,356                   | 1,850                                        |
| Mar.      | 1,539                           | 1,401                         | + 138   | + 37                                     | - 58                                                             | - 21    | 6,207                                                 | 4,904                             | 5,638       | 4,818                             | + 568    | 10,779                  | 2,019                                        |
| Apr.      | 1,542                           | 1,321                         | + 221   | - 36                                     | - 45                                                             | - 81    | 3,826                                                 | 3,129                             | 4,728       | 3,982                             | - 902    | 10,959                  | 2,575                                        |
| May       | 1,455                           | 1,329                         | + 126   | - 4                                      | - 94                                                             | - 98    | 4,035                                                 | 3,312                             | 4,638       | 3,830                             | - 603    | 9,753                   | 1,979                                        |
| June      | 1,487                           | 1,512                         | - 25    | - 19                                     | - 101                                                            | - 120   | 5,686                                                 | 4,394                             | 5,442       | 4,635                             | + 244    | 10,748                  | 2,070                                        |

<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    |
|----------------------------------------------------------------------|----------------------------------------------------------------------|---------|----------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------|-----------------------------------------------|-------------|---------|--------------------------------------------|-------------|---------|-----------|
|                                                                      |                                                                      |         |                                              |                                                                      |                                                                      |          | Receipts                                      | Expenditure | Balance | Receipts                                   | Expenditure | Balance |           |
| Profes-<br>sional and<br>manage-<br>ment con-<br>sulting<br>services | Technical,<br>trade-<br>related<br>and other<br>business<br>services | Total   | Research<br>and devel-<br>opment<br>services | Profes-<br>sional and<br>manage-<br>ment con-<br>sulting<br>services | Technical,<br>trade-<br>related<br>and other<br>business<br>services |          |                                               |             |         |                                            |             |         |           |
| 41                                                                   | 42                                                                   | 43      | 44                                           | 45                                                                   | 46                                                                   | 47       | 48                                            | 49          | 50      | 51                                         | 52          | 53      |           |
| 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 | 4,654                                      | 1,392       | + 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      |
| 31,091                                                               | 34,124                                                               | 96,785  | 23,235                                       | 38,294                                                               | 35,255                                                               | - 9,557  | 2,982                                         | 5,151       | - 2,168 | 4,775                                      | 1,480       | + 3,295 | 2021      |
| 36,245                                                               | 41,185                                                               | 113,238 | 25,944                                       | 44,008                                                               | 43,286                                                               | - 9,767  | 3,521                                         | 5,512       | - 1,990 | 5,549                                      | 1,682       | + 3,867 | 2022      |
| 39,124                                                               | 47,398                                                               | 128,194 | 30,991                                       | 48,462                                                               | 48,741                                                               | - 15,426 | 4,184                                         | 5,600       | - 1,416 | 5,221                                      | 1,819       | + 3,402 | 2023      |
| 41,099                                                               | 53,440                                                               | 141,477 | 33,661                                       | 53,499                                                               | 54,318                                                               | - 18,959 | 4,034                                         | 6,040       | - 2,006 | 5,392                                      | 1,902       | + 3,491 | 2024      |
| 42,750                                                               | 57,562                                                               | 146,631 | 31,766                                       | 56,992                                                               | 57,873                                                               | - 18,600 | 4,055                                         | 5,873       | - 1,818 | 5,022                                      | 3,776       | + 1,247 | 2025      |
| 9,436                                                                | 11,223                                                               | 30,509  | 7,167                                        | 11,751                                                               | 11,591                                                               | - 4,203  | 964                                           | 1,361       | - 397   | 1,294                                      | 480         | + 814   | 2023 Q3   |
| 11,422                                                               | 13,645                                                               | 37,665  | 9,838                                        | 13,950                                                               | 13,877                                                               | - 2,714  | 1,506                                         | 1,428       | + 78    | 1,287                                      | 619         | + 668   | Q4        |
| 9,857                                                                | 12,115                                                               | 32,018  | 6,922                                        | 12,606                                                               | 12,490                                                               | - 4,266  | 907                                           | 1,469       | - 561   | 1,276                                      | 300         | + 976   | 2024 Q1   |
| 9,823                                                                | 12,324                                                               | 33,502  | 7,988                                        | 12,756                                                               | 12,758                                                               | - 6,006  | 1,018                                         | 1,570       | - 553   | 1,254                                      | 504         | + 750   | Q2        |
| 9,772                                                                | 12,286                                                               | 32,990  | 7,395                                        | 12,997                                                               | 12,597                                                               | - 5,142  | 1,072                                         | 1,493       | - 421   | 1,277                                      | 411         | + 867   | Q3        |
| 11,646                                                               | 16,715                                                               | 42,968  | 11,355                                       | 15,140                                                               | 16,473                                                               | - 3,545  | 1,037                                         | 1,508       | - 471   | 1,585                                      | 687         | + 898   | Q4        |
| 10,818                                                               | 14,171                                                               | 35,765  | 6,949                                        | 14,536                                                               | 14,280                                                               | - 4,466  | 1,008                                         | 1,446       | - 438   | 1,271                                      | 356         | + 915   | 2025 Q1   |
| 10,324                                                               | 13,987                                                               | 36,220  | 8,425                                        | 13,753                                                               | 14,042                                                               | - 5,766  | 1,022                                         | 1,543       | - 520   | 1,266                                      | 539         | + 727   | Q2        |
| 10,250                                                               | 13,385                                                               | 34,750  | 7,301                                        | 13,744                                                               | 13,706                                                               | - 5,408  | 1,067                                         | 1,405       | - 338   | 1,255                                      | 850         | + 406   | Q3        |
| 11,357                                                               | 16,019                                                               | 39,896  | 9,091                                        | 14,959                                                               | 15,846                                                               | - 2,960  | 958                                           | 1,479       | - 522   | 1,230                                      | 2,031       | - 801   | Q4        |
| 10,483                                                               | 14,630                                                               | 35,591  | 6,960                                        | 14,684                                                               | 13,948                                                               | - 4,718  | 882                                           | 1,386       | - 503   | 1,296                                      | 1,086       | + 210   | 2026 Q1   |
| 10,252                                                               | 14,583                                                               | 36,209  | 6,923                                        | 14,456                                                               | 14,830                                                               | - 4,749  | 993                                           | 1,477       | - 484   | 1,287                                      | 568         | + 718   | Q2        |
| 3,350                                                                | 3,942                                                                | 10,741  | 2,116                                        | 4,354                                                                | 4,270                                                                | - 1,745  | 321                                           | 462         | - 142   | 447                                        | 91          | + 356   | 2024 Jan. |
| 3,030                                                                | 3,965                                                                | 9,690   | 2,079                                        | 3,844                                                                | 3,766                                                                | - 806    | 295                                           | 500         | - 205   | 412                                        | 110         | + 301   | Feb.      |
| 3,477                                                                | 4,208                                                                | 11,588  | 2,727                                        | 4,407                                                                | 4,454                                                                | - 1,715  | 291                                           | 506         | - 215   | 417                                        | 98          | + 319   | Mar.      |
| 3,170                                                                | 4,057                                                                | 10,906  | 2,572                                        | 4,191                                                                | 4,142                                                                | - 1,964  | 296                                           | 438         | - 142   | 431                                        | 109         | + 322   | Apr.      |
| 3,209                                                                | 3,868                                                                | 10,763  | 2,360                                        | 4,115                                                                | 4,289                                                                | - 1,864  | 349                                           | 558         | - 209   | 398                                        | 269         | + 129   | May       |
| 3,445                                                                | 4,399                                                                | 11,833  | 3,057                                        | 4,450                                                                | 4,326                                                                | - 2,178  | 373                                           | 575         | - 202   | 425                                        | 127         | + 298   | June      |
| 3,344                                                                | 3,999                                                                | 11,566  | 2,707                                        | 4,543                                                                | 4,317                                                                | - 2,393  | 345                                           | 531         | - 186   | 431                                        | 153         | + 278   | July      |
| 2,989                                                                | 3,733                                                                | 10,124  | 2,096                                        | 4,002                                                                | 4,026                                                                | - 1,622  | 281                                           | 468         | - 187   | 412                                        | 121         | + 291   | Aug.      |
| 3,439                                                                | 4,554                                                                | 11,299  | 2,592                                        | 4,453                                                                | 4,254                                                                | - 1,127  | 446                                           | 494         | - 48    | 434                                        | 137         | + 298   | Sep.      |
| 3,260                                                                | 4,688                                                                | 11,991  | 2,580                                        | 4,629                                                                | 4,782                                                                | - 1,428  | 321                                           | 476         | - 155   | 479                                        | 150         | + 328   | Oct.      |
| 3,389                                                                | 5,310                                                                | 13,555  | 3,990                                        | 4,455                                                                | 5,111                                                                | - 1,990  | 328                                           | 478         | - 151   | 619                                        | 160         | + 458   | Nov.      |
| 4,997                                                                | 6,717                                                                | 17,421  | 4,785                                        | 6,055                                                                | 6,581                                                                | - 127    | 388                                           | 553         | - 166   | 488                                        | 376         | + 111   | Dec.      |
| 3,875                                                                | 4,635                                                                | 13,093  | 2,322                                        | 5,438                                                                | 5,333                                                                | - 2,422  | 286                                           | 451         | - 165   | 433                                        | 119         | + 314   | 2025 Jan. |
| 3,210                                                                | 4,757                                                                | 10,691  | 2,039                                        | 4,433                                                                | 4,219                                                                | - 652    | 341                                           | 505         | - 163   | 413                                        | 108         | + 305   | Feb.      |
| 3,733                                                                | 4,779                                                                | 11,982  | 2,588                                        | 4,666                                                                | 4,728                                                                | - 1,393  | 381                                           | 491         | - 109   | 425                                        | 129         | + 296   | Mar.      |
| 3,443                                                                | 4,296                                                                | 11,948  | 2,729                                        | 4,579                                                                | 4,639                                                                | - 2,254  | 337                                           | 441         | - 104   | 428                                        | 128         | + 300   | Apr.      |
| 3,419                                                                | 4,433                                                                | 11,590  | 2,653                                        | 4,387                                                                | 4,550                                                                | - 1,573  | 322                                           | 493         | - 171   | 416                                        | 167         | + 249   | May       |
| 3,463                                                                | 5,258                                                                | 12,682  | 3,043                                        | 4,787                                                                | 4,852                                                                | - 1,939  | 363                                           | 609         | - 245   | 423                                        | 244         | + 179   | June      |
| 3,602                                                                | 4,494                                                                | 12,835  | 3,100                                        | 4,840                                                                | 4,895                                                                | - 2,736  | 315                                           | 455         | - 140   | 417                                        | 556         | - 138   | July      |
| 3,260                                                                | 4,192                                                                | 10,267  | 1,873                                        | 4,352                                                                | 4,041                                                                | - 986    | 266                                           | 431         | - 164   | 410                                        | 148         | + 262   | Aug.      |
| 3,388                                                                | 4,699                                                                | 11,649  | 2,327                                        | 4,552                                                                | 4,769                                                                | - 1,686  | 485                                           | 519         | - 34    | 428                                        | 146         | + 281   | Sep.      |
| 3,250                                                                | 4,718                                                                | 11,652  | 2,420                                        | 4,602                                                                | 4,631                                                                | - 825    | 303                                           | 467         | - 163   | 401                                        | 476         | - 75    | Oct.      |
| 3,319                                                                | 5,149                                                                | 12,045  | 2,620                                        | 4,543                                                                | 4,882                                                                | - 1,144  | 325                                           | 478         | - 152   | 421                                        | 477         | - 56    | Nov.      |
| 4,787                                                                | 6,152                                                                | 16,198  | 4,052                                        | 5,814                                                                | 6,332                                                                | - 991    | 329                                           | 535         | - 206   | 408                                        | 1,079       | - 670   | Dec.      |
| 3,679                                                                | 5,170                                                                | 12,435  | 2,188                                        | 5,346                                                                | 4,901                                                                | - 1,697  | 270                                           | 475         | - 205   | 445                                        | 693         | - 247   | 2026 Jan. |
| 3,156                                                                | 4,349                                                                | 11,049  | 2,246                                        | 4,570                                                                | 4,233                                                                | - 1,693  | 276                                           | 449         | - 173   | 419                                        | 133         | + 286   | Feb.      |
| 3,648                                                                | 5,112                                                                | 12,107  | 2,526                                        | 4,767                                                                | 4,813                                                                | - 1,328  | 337                                           | 462         | - 125   | 432                                        | 260         | + 172   | Mar.      |
| 3,365                                                                | 5,019                                                                | 13,038  | 2,542                                        | 5,130                                                                | 5,366                                                                | - 2,079  | 304                                           | 405         | - 101   | 413                                        | 205         | + 208   | Apr.      |
| 3,298                                                                | 4,476                                                                | 10,990  | 1,988                                        | 4,369                                                                | 4,633                                                                | - 1,237  | 301                                           | 499         | - 198   | 428                                        | 193         | + 235   | May       |
| 3,589                                                                | 5,089                                                                | 12,181  | 2,394                                        | 4,957                                                                | 4,830                                                                | - 1,434  | 388                                           | 573         | - 185   | 445                                        | 170         | + 275   | June      |

table II. 4b)). Up to and incl. 2013, construction sites were not classified according to how long they had existed and were all recorded under direct investment. <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-<br>penditure | Balance  | Sea transport |                      |             |                      |          | Air transport |                      |  |
|           |             |                  |          | Receipts      |                      | Expenditure |                      |          | Balance       | Receipts             |  |
|           |             |                  |          | Total         | of which:<br>Freight | Total       | of which:<br>Freight | Total    |               | of which:<br>Freight |  |
|           |             |                  |          |               |                      |             |                      |          |               |                      |  |
| 1         | 2           | 3                | 4        | 5             | 6                    | 7           | 8                    | 9        | 10            |                      |  |
| 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        | 1,968                |  |
| 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      | 79,540      | 85,506           | – 5,966  | 39,911        | 37,332               | 25,068      | 15,883               | + 14,843 | 10,620        | 4,416                |  |
| 2022      | 107,692     | 118,209          | – 10,517 | 50,905        | 47,749               | 28,961      | 18,930               | + 21,944 | 21,171        | 5,577                |  |
| 2023      | 88,598      | 99,071           | – 10,473 | 30,792        | 27,736               | 18,167      | 9,323                | + 12,624 | 23,087        | 4,394                |  |
| 2024      | 92,649      | 101,008          | – 8,359  | 31,743        | 28,643               | 18,022      | 9,854                | + 13,721 | 23,906        | 4,503                |  |
| 2025      | 90,244      | 100,654          | – 10,410 | 30,365        | 27,000               | 17,230      | 8,592                | + 13,136 | 23,934        | 4,066                |  |
| 2023 Q3   | 21,461      | 24,010           | – 2,549  | 7,029         | 6,275                | 4,045       | 1,879                | + 2,984  | 6,171         | 1,001                |  |
| Q4        | 21,360      | 24,384           | – 3,024  | 6,916         | 6,241                | 4,086       | 1,870                | + 2,830  | 5,505         | 1,165                |  |
| 2024 Q1   | 21,752      | 23,612           | – 1,859  | 7,345         | 6,585                | 4,056       | 2,102                | + 3,288  | 5,479         | 1,019                |  |
| Q2        | 23,396      | 25,361           | – 1,965  | 7,695         | 6,944                | 4,419       | 2,400                | + 3,276  | 6,460         | 1,142                |  |
| Q3        | 23,903      | 26,158           | – 2,255  | 8,451         | 7,674                | 5,023       | 2,927                | + 3,428  | 6,263         | 1,095                |  |
| Q4        | 23,598      | 25,878           | – 2,280  | 8,251         | 7,440                | 4,524       | 2,425                | + 3,728  | 5,703         | 1,247                |  |
| 2025 Q1   | 22,714      | 24,982           | – 2,268  | 7,759         | 6,921                | 4,467       | 2,326                | + 3,292  | 5,752         | 966                  |  |
| Q2        | 22,468      | 25,023           | – 2,555  | 7,405         | 6,561                | 4,319       | 2,155                | + 3,086  | 6,242         | 1,029                |  |
| Q3        | 22,593      | 25,381           | – 2,788  | 7,599         | 6,737                | 4,267       | 2,118                | + 3,331  | 6,291         | 1,000                |  |
| Q4        | 22,469      | 25,268           | – 2,799  | 7,603         | 6,780                | 4,177       | 1,993                | + 3,426  | 5,649         | 1,070                |  |
| 2026 Q1   | 21,800      | 24,949           | – 3,149  | 7,130         | 6,262                | 4,071       | 1,971                | + 3,059  | 5,596         | 929                  |  |
| Q2        | 24,384      | 27,095           | – 2,711  | 8,465         | 7,631                | 4,485       | 2,304                | + 3,980  | 6,236         | 1,141                |  |
| 2024 Jan. | 7,500       | 7,932            | – 432    | 2,512         | 2,231                | 1,272       | 624                  | + 1,241  | 1,763         | 319                  |  |
| Feb.      | 7,111       | 7,531            | – 420    | 2,375         | 2,141                | 1,345       | 686                  | + 1,030  | 1,849         | 331                  |  |
| Mar.      | 7,141       | 8,149            | – 1,008  | 2,457         | 2,213                | 1,440       | 793                  | + 1,018  | 1,867         | 369                  |  |
| Apr.      | 7,863       | 8,180            | – 317    | 2,611         | 2,345                | 1,371       | 692                  | + 1,240  | 2,144         | 367                  |  |
| May       | 7,824       | 8,748            | – 924    | 2,634         | 2,387                | 1,485       | 804                  | + 1,149  | 2,161         | 379                  |  |
| June      | 7,708       | 8,433            | – 724    | 2,450         | 2,211                | 1,563       | 904                  | + 887    | 2,156         | 395                  |  |
| July      | 8,245       | 8,909            | – 665    | 2,930         | 2,651                | 1,748       | 1,047                | + 1,182  | 2,163         | 352                  |  |
| Aug.      | 7,908       | 8,726            | – 818    | 2,807         | 2,550                | 1,693       | 971                  | + 1,114  | 2,048         | 387                  |  |
| Sep.      | 7,750       | 8,522            | – 773    | 2,714         | 2,474                | 1,581       | 909                  | + 1,132  | 2,053         | 357                  |  |
| Oct.      | 7,860       | 8,903            | – 1,043  | 2,815         | 2,557                | 1,582       | 895                  | + 1,233  | 1,980         | 359                  |  |
| Nov.      | 7,923       | 8,369            | – 446    | 2,660         | 2,411                | 1,383       | 660                  | + 1,277  | 1,931         | 426                  |  |
| Dec.      | 7,816       | 8,607            | – 791    | 2,776         | 2,473                | 1,558       | 870                  | + 1,218  | 1,792         | 462                  |  |
| 2025 Jan. | 8,074       | 8,676            | – 602    | 2,844         | 2,568                | 1,594       | 860                  | + 1,250  | 1,849         | 321                  |  |
| Feb.      | 7,170       | 8,018            | – 848    | 2,428         | 2,165                | 1,390       | 716                  | + 1,038  | 1,867         | 314                  |  |
| Mar.      | 7,469       | 8,287            | – 818    | 2,487         | 2,188                | 1,483       | 750                  | + 1,004  | 2,036         | 331                  |  |
| Apr.      | 7,631       | 8,287            | – 656    | 2,480         | 2,202                | 1,389       | 676                  | + 1,091  | 2,007         | 356                  |  |
| May       | 7,397       | 8,170            | – 772    | 2,448         | 2,157                | 1,385       | 697                  | + 1,064  | 2,142         | 353                  |  |
| June      | 7,439       | 8,566            | – 1,127  | 2,476         | 2,202                | 1,545       | 782                  | + 931    | 2,093         | 320                  |  |
| July      | 7,715       | 8,597            | – 881    | 2,638         | 2,334                | 1,535       | 800                  | + 1,103  | 2,090         | 315                  |  |
| Aug.      | 7,470       | 8,198            | – 728    | 2,421         | 2,153                | 1,334       | 652                  | + 1,088  | 2,064         | 355                  |  |
| Sep.      | 7,408       | 8,586            | – 1,178  | 2,539         | 2,250                | 1,399       | 665                  | + 1,140  | 2,137         | 330                  |  |
| Oct.      | 7,555       | 8,504            | – 949    | 2,553         | 2,275                | 1,352       | 653                  | + 1,201  | 2,079         | 355                  |  |
| Nov.      | 7,317       | 8,252            | – 936    | 2,393         | 2,131                | 1,430       | 658                  | + 963    | 1,863         | 336                  |  |
| Dec.      | 7,597       | 8,512            | – 915    | 2,657         | 2,374                | 1,395       | 682                  | + 1,262  | 1,706         | 380                  |  |
| 2026 Jan. | 7,332       | 8,014            | – 682    | 2,403         | 2,137                | 1,369       | 654                  | + 1,035  | 1,745         | 301                  |  |
| Feb.      | 6,760       | 7,710            | – 951    | 2,157         | 1,879                | 1,220       | 584                  | + 937    | 1,764         | 286                  |  |
| Mar.      | 7,708       | 9,225            | – 1,517  | 2,570         | 2,246                | 1,483       | 733                  | + 1,087  | 2,087         | 342                  |  |
| Apr.      | 7,998       | 8,924            | – 926    | 2,681         | 2,389                | 1,439       | 741                  | + 1,242  | 1,982         | 396                  |  |
| May       | 7,866       | 8,640            | – 774    | 2,730         | 2,497                | 1,428       | 694                  | + 1,302  | 2,011         | 359                  |  |
| June      | 8,520       | 9,530            | – 1,010  | 3,055         | 2,745                | 1,618       | 869                  | + 1,437  | 2,243         | 386                  |  |

1 Includes freight and insurance costs of foreign trade. 2 These comprise in particular:  
inland waterway, road, rail, space and pipeline space transport.

## II. Current account

### 3. Services b) Transport

€ million

|                             |                      |          |          |             |         |                            |                      |             |                      |          | Period    |
|-----------------------------|----------------------|----------|----------|-------------|---------|----------------------------|----------------------|-------------|----------------------|----------|-----------|
| Postal and courier services |                      |          |          |             |         | Other modes of transport 2 |                      |             |                      |          |           |
| Expenditure                 |                      | Balance  | Receipts | Expenditure | Balance | Receipts                   |                      | Expenditure |                      | Balance  |           |
| Total                       | of which:<br>Freight |          |          |             |         | Total                      | of which:<br>Freight | Total       | of which:<br>Freight |          |           |
| 11                          | 12                   | 13       | 14       | 15          | 16      | 17                         | 18                   | 19          | 20                   | 21       |           |
| 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                      | 7,656                | + 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      |
| 17,617                      | 14,186               | - 6,997  | 14,970   | 8,488       | + 6,483 | 14,039                     | 5,636                | 34,334      | 20,743               | - 20,295 | 2021      |
| 31,242                      | 22,641               | - 10,071 | 17,427   | 10,275      | + 7,152 | 18,189                     | 8,834                | 47,731      | 33,100               | - 29,543 | 2022      |
| 37,657                      | 27,054               | - 14,571 | 17,236   | 10,141      | + 7,095 | 17,484                     | 7,440                | 33,105      | 20,721               | - 15,622 | 2023      |
| 38,310                      | 27,188               | - 14,404 | 16,256   | 10,278      | + 5,979 | 20,744                     | 7,483                | 34,398      | 20,796               | - 13,655 | 2024      |
| 39,319                      | 28,221               | - 15,385 | 14,218   | 9,018       | + 5,200 | 21,727                     | 6,845                | 35,088      | 20,659               | - 13,361 | 2025      |
| 9,644                       | 6,662                | - 3,474  | 4,046    | 2,457       | + 1,589 | 4,215                      | 1,774                | 7,864       | 4,954                | - 3,648  | 2023 Q3   |
| 9,452                       | 6,780                | - 3,947  | 4,450    | 2,715       | + 1,734 | 4,490                      | 1,863                | 8,130       | 4,817                | - 3,641  | Q4        |
| 9,085                       | 6,760                | - 3,606  | 4,334    | 2,768       | + 1,566 | 4,595                      | 1,765                | 7,703       | 4,607                | - 3,108  | 2024 Q1   |
| 9,807                       | 6,838                | - 3,347  | 4,179    | 2,554       | + 1,625 | 5,060                      | 1,906                | 8,580       | 5,173                | - 3,520  | Q2        |
| 9,839                       | 6,697                | - 3,576  | 3,927    | 2,540       | + 1,387 | 5,261                      | 1,964                | 8,756       | 5,385                | - 3,494  | Q3        |
| 9,578                       | 6,893                | - 3,875  | 3,817    | 2,416       | + 1,401 | 5,827                      | 1,848                | 9,360       | 5,631                | - 3,533  | Q4        |
| 9,123                       | 6,774                | - 3,371  | 3,714    | 2,468       | + 1,246 | 5,489                      | 1,835                | 8,924       | 5,607                | - 3,435  | 2025 Q1   |
| 9,926                       | 6,973                | - 3,684  | 3,470    | 2,161       | + 1,309 | 5,352                      | 1,657                | 8,617       | 5,138                | - 3,265  | Q2        |
| 10,445                      | 7,329                | - 4,154  | 3,421    | 2,245       | + 1,176 | 5,282                      | 1,628                | 8,423       | 4,749                | - 3,141  | Q3        |
| 9,825                       | 7,144                | - 4,176  | 3,613    | 2,144       | + 1,470 | 5,604                      | 1,724                | 9,123       | 5,165                | - 3,519  | Q4        |
| 9,842                       | 7,534                | - 4,246  | 3,563    | 2,170       | + 1,393 | 5,510                      | 1,852                | 8,866       | 5,125                | - 3,355  | 2026 Q1   |
| 10,544                      | 7,409                | - 4,308  | 3,931    | 2,443       | + 1,488 | 5,752                      | 2,126                | 9,623       | 5,474                | - 3,871  | Q2        |
| 3,038                       | 2,230                | - 1,276  | 1,634    | 1,014       | + 620   | 1,591                      | 589                  | 2,607       | 1,532                | - 1,016  | 2024 Jan. |
| 2,853                       | 2,132                | - 1,004  | 1,387    | 910         | + 477   | 1,499                      | 540                  | 2,422       | 1,481                | - 923    | Feb.      |
| 3,193                       | 2,398                | - 1,326  | 1,312    | 843         | + 469   | 1,505                      | 636                  | 2,673       | 1,594                | - 1,168  | Mar.      |
| 3,130                       | 2,239                | - 987    | 1,392    | 851         | + 541   | 1,717                      | 661                  | 2,828       | 1,680                | - 1,112  | Apr.      |
| 3,481                       | 2,399                | - 1,321  | 1,371    | 844         | + 528   | 1,658                      | 607                  | 2,938       | 1,771                | - 1,279  | May       |
| 3,196                       | 2,200                | - 1,040  | 1,417    | 860         | + 557   | 1,685                      | 637                  | 2,814       | 1,722                | - 1,129  | June      |
| 3,343                       | 2,195                | - 1,180  | 1,369    | 856         | + 514   | 1,782                      | 683                  | 2,962       | 1,826                | - 1,180  | July      |
| 3,233                       | 2,234                | - 1,185  | 1,446    | 883         | + 563   | 1,607                      | 633                  | 2,917       | 1,832                | - 1,309  | Aug.      |
| 3,263                       | 2,268                | - 1,211  | 1,111    | 801         | + 310   | 1,872                      | 648                  | 2,877       | 1,727                | - 1,005  | Sep.      |
| 3,586                       | 2,552                | - 1,607  | 1,183    | 721         | + 462   | 1,882                      | 589                  | 3,013       | 1,786                | - 1,131  | Oct.      |
| 3,120                       | 2,240                | - 1,189  | 1,345    | 841         | + 504   | 1,987                      | 651                  | 3,024       | 1,846                | - 1,037  | Nov.      |
| 2,872                       | 2,101                | - 1,079  | 1,289    | 854         | + 435   | 1,958                      | 608                  | 3,323       | 2,000                | - 1,364  | Dec.      |
| 3,114                       | 2,358                | - 1,265  | 1,427    | 836         | + 591   | 1,954                      | 641                  | 3,132       | 1,960                | - 1,178  | 2025 Jan. |
| 2,919                       | 2,177                | - 1,052  | 1,194    | 829         | + 364   | 1,682                      | 511                  | 2,880       | 1,875                | - 1,198  | Feb.      |
| 3,090                       | 2,239                | - 1,054  | 1,094    | 803         | + 291   | 1,853                      | 683                  | 2,912       | 1,772                | - 1,059  | Mar.      |
| 3,174                       | 2,200                | - 1,167  | 1,248    | 757         | + 491   | 1,897                      | 643                  | 2,967       | 1,785                | - 1,070  | Apr.      |
| 3,280                       | 2,339                | - 1,138  | 1,086    | 698         | + 388   | 1,722                      | 499                  | 2,807       | 1,662                | - 1,085  | May       |
| 3,471                       | 2,434                | - 1,378  | 1,137    | 707         | + 430   | 1,733                      | 516                  | 2,843       | 1,691                | - 1,110  | June      |
| 3,464                       | 2,412                | - 1,374  | 1,126    | 744         | + 382   | 1,861                      | 582                  | 2,854       | 1,636                | - 993    | July      |
| 3,462                       | 2,444                | - 1,398  | 1,236    | 787         | + 449   | 1,748                      | 537                  | 2,615       | 1,430                | - 867    | Aug.      |
| 3,519                       | 2,474                | - 1,382  | 1,059    | 714         | + 345   | 1,672                      | 509                  | 2,954       | 1,684                | - 1,282  | Sep.      |
| 3,460                       | 2,419                | - 1,381  | 1,083    | 673         | + 411   | 1,839                      | 560                  | 3,019       | 1,724                | - 1,180  | Oct.      |
| 3,187                       | 2,353                | - 1,324  | 1,252    | 723         | + 529   | 1,808                      | 563                  | 2,912       | 1,627                | - 1,104  | Nov.      |
| 3,178                       | 2,373                | - 1,472  | 1,277    | 747         | + 530   | 1,956                      | 602                  | 3,191       | 1,814                | - 1,235  | Dec.      |
| 3,102                       | 2,380                | - 1,357  | 1,307    | 751         | + 556   | 1,876                      | 601                  | 2,792       | 1,509                | - 916    | 2026 Jan. |
| 3,107                       | 2,426                | - 1,343  | 1,129    | 691         | + 438   | 1,710                      | 538                  | 2,691       | 1,562                | - 982    | Feb.      |
| 3,633                       | 2,728                | - 1,545  | 1,127    | 728         | + 399   | 1,924                      | 714                  | 3,382       | 2,055                | - 1,458  | Mar.      |
| 3,326                       | 2,325                | - 1,344  | 1,237    | 836         | + 400   | 2,098                      | 870                  | 3,323       | 1,972                | - 1,225  | Apr.      |
| 3,403                       | 2,439                | - 1,392  | 1,347    | 797         | + 550   | 1,779                      | 583                  | 3,014       | 1,621                | - 1,235  | May       |
| 3,815                       | 2,646                | - 1,572  | 1,347    | 810         | + 537   | 1,875                      | 673                  | 3,286       | 1,881                | - 1,412  | June      |



## II. Current account

### 4. Primary income

#### a) Overview

€ million

| Period    | Primary income |             |           |                           |             |         |                   |                                |                      |                                       |                                         |                                                |                                          |  |
|-----------|----------------|-------------|-----------|---------------------------|-------------|---------|-------------------|--------------------------------|----------------------|---------------------------------------|-----------------------------------------|------------------------------------------------|------------------------------------------|--|
|           | Receipts       | Expenditure | Balance   | Compensation of employees |             |         | Investment income |                                |                      |                                       |                                         |                                                |                                          |  |
|           |                |             |           | Receipts                  | Expenditure | Balance | Receipts          |                                |                      |                                       |                                         |                                                |                                          |  |
|           |                |             |           |                           |             |         | Total             | Direct investment <sup>1</sup> | Portfolio investment |                                       |                                         |                                                | Interest on debt securities <sup>3</sup> |  |
|           |                |             |           |                           |             |         |                   |                                | Total                | Divi-<br>dends on shares <sup>2</sup> | Income from invest-<br>ment fund shares | Short-term <sup>4</sup> Long-term <sup>5</sup> |                                          |  |
|           |                |             |           |                           |             |         |                   |                                |                      |                                       |                                         |                                                |                                          |  |
| 1         | 2              | 3           | 4         | 5                         | 6           | 7       | 8                 | 9                              | 10                   | 11                                    | 12                                      | 13                                             |                                          |  |
| 2011      | 220,973        | 150,629     | + 70,344  | 11,799                    | 7,617       | + 4,183 | 203,515           | 84,638                         | 76,074               | 6,514                                 | 6,972                                   | 406                                            | 62,182                                   |  |
| 2012      | 205,301        | 137,998     | + 67,304  | 11,964                    | 7,973       | + 3,990 | 187,783           | 73,790                         | 74,783               | 6,493                                 | 6,626                                   | 234                                            | 61,430                                   |  |
| 2013      | 191,973        | 125,082     | + 66,891  | 12,162                    | 7,858       | + 4,304 | 174,358           | 77,926                         | 64,060               | 7,085                                 | 7,531                                   | 331                                            | 49,114                                   |  |
| 2014      | 189,419        | 127,619     | + 61,801  | 12,248                    | 8,120       | + 4,128 | 171,836           | 75,597                         | 64,972               | .                                     | .                                       | 330                                            | 49,723                                   |  |
| 2015      | 191,363        | 131,324     | + 60,039  | 13,414                    | 8,941       | + 4,472 | 173,273           | 75,562                         | 67,038               | .                                     | .                                       | .                                              | 49,903                                   |  |
| 2016      | 217,151        | 126,283     | + 90,868  | 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      | 248,760        | 125,900     | + 122,860 | 17,127                    | 11,834      | + 5,294 | 226,878           | 132,952                        | 58,014               | 16,124                                | 6,989                                   | 30                                             | 34,870                                   |  |
| 2022      | 315,744        | 176,778     | + 138,965 | 18,877                    | 13,231      | + 5,645 | 292,202           | 150,766                        | 63,341               | .                                     | .                                       | 98                                             | 35,132                                   |  |
| 2023      | 418,094        | 283,671     | + 134,424 | 19,793                    | 13,921      | + 5,872 | 394,295           | 157,986                        | 76,123               | .                                     | .                                       | 725                                            | 43,123                                   |  |
| 2024      | 440,085        | 281,727     | + 158,358 | 20,476                    | 14,458      | + 6,018 | 414,592           | 163,904                        | 85,840               | 20,375                                | 11,748                                  | 2,694                                          | 51,023                                   |  |
| 2025      | 413,172        | 252,398     | + 160,774 | 21,146                    | 14,976      | + 6,170 | 387,595           | 171,804                        | 91,109               | .                                     | .                                       | 720                                            | 57,105                                   |  |
| 2023 Q3   | 106,356        | 66,356      | + 40,000  | 4,702                     | 3,689       | + 1,013 | 101,599           | 40,350                         | 19,425               | 3,404                                 | 4,530                                   | 210                                            | 11,281                                   |  |
| Q4        | 114,701        | 68,421      | + 46,280  | 5,462                     | 3,746       | + 1,716 | 105,447           | 40,170                         | 20,605               | .                                     | .                                       | 251                                            | 11,625                                   |  |
| 2024 Q1   | 108,313        | 68,516      | + 39,797  | 5,129                     | 3,285       | + 1,844 | 102,719           | 40,663                         | 19,096               | 4,333                                 | 2,135                                   | 670                                            | 11,958                                   |  |
| Q2        | 112,312        | 87,284      | + 25,027  | 4,886                     | 3,534       | + 1,352 | 107,225           | 40,799                         | 23,396               | 7,950                                 | 2,134                                   | 760                                            | 12,552                                   |  |
| Q3        | 106,902        | 63,709      | + 43,193  | 4,871                     | 3,795       | + 1,076 | 101,968           | 40,988                         | 20,241               | 3,453                                 | 2,859                                   | 789                                            | 13,141                                   |  |
| Q4        | 112,559        | 62,218      | + 50,341  | 5,590                     | 3,844       | + 1,746 | 102,680           | 41,454                         | 23,107               | 4,640                                 | 4,620                                   | 475                                            | 13,373                                   |  |
| 2025 Q1   | 100,596        | 61,004      | + 39,592  | 5,220                     | 3,368       | + 1,852 | 95,244            | 41,570                         | 20,598               | 4,422                                 | 2,399                                   | 227                                            | 13,550                                   |  |
| Q2        | 102,543        | 77,181      | + 25,362  | 5,049                     | 3,647       | + 1,402 | 97,426            | 42,028                         | 25,227               | 8,052                                 | 2,945                                   | 192                                            | 14,038                                   |  |
| Q3        | 100,667        | 56,981      | + 43,686  | 5,066                     | 3,969       | + 1,097 | 95,564            | 44,775                         | 21,321               | 3,504                                 | 3,074                                   | 134                                            | 14,608                                   |  |
| Q4        | 109,367        | 57,232      | + 52,135  | 5,811                     | 3,992       | + 1,818 | 99,361            | 43,430                         | 23,963               | .                                     | .                                       | 166                                            | 14,908                                   |  |
| 2026 Q1   | 103,441        | 62,335      | + 41,106  | 5,219                     | 3,361       | + 1,858 | 98,197            | 42,867                         | 22,799               | 4,671                                 | 3,017                                   | 178                                            | 14,933                                   |  |
| Q2        | 111,645        | 81,868      | + 29,777  | 5,052                     | 3,648       | + 1,404 | 106,502           | 44,338                         | 27,461               | 8,379                                 | 2,947                                   | 184                                            | 15,953                                   |  |
| 2024 Jan. | 35,731         | 22,202      | + 13,529  | 1,710                     | 1,102       | + 608   | 33,862            | 13,541                         | 6,060                | 1,323                                 | 585                                     | 159                                            | 3,992                                    |  |
| Feb.      | 35,399         | 24,425      | + 10,974  | 1,710                     | 1,091       | + 618   | 33,537            | 13,586                         | 5,627                | 1,039                                 | 549                                     | 219                                            | 3,820                                    |  |
| Mar.      | 37,183         | 21,889      | + 15,294  | 1,710                     | 1,092       | + 618   | 35,320            | 13,536                         | 7,408                | 1,971                                 | 1,000                                   | 292                                            | 4,146                                    |  |
| Apr.      | 37,264         | 26,225      | + 11,039  | 1,629                     | 1,179       | + 449   | 35,568            | 13,614                         | 7,831                | 2,688                                 | 810                                     | 254                                            | 4,079                                    |  |
| May       | 38,426         | 35,868      | + 2,559   | 1,629                     | 1,177       | + 451   | 36,730            | 13,570                         | 8,574                | 3,436                                 | 632                                     | 245                                            | 4,262                                    |  |
| June      | 36,621         | 25,192      | + 11,429  | 1,628                     | 1,177       | + 451   | 34,927            | 13,615                         | 6,991                | 1,826                                 | 693                                     | 261                                            | 4,210                                    |  |
| July      | 35,474         | 21,745      | + 13,729  | 1,619                     | 1,261       | + 358   | 33,833            | 13,816                         | 6,340                | 1,075                                 | 617                                     | 265                                            | 4,383                                    |  |
| Aug.      | 35,813         | 21,048      | + 14,765  | 1,626                     | 1,268       | + 359   | 34,164            | 13,563                         | 7,021                | 924                                   | 1,395                                   | 273                                            | 4,430                                    |  |
| Sep.      | 35,616         | 20,916      | + 14,699  | 1,626                     | 1,267       | + 359   | 33,971            | 13,609                         | 6,879                | 1,454                                 | 847                                     | 251                                            | 4,328                                    |  |
| Oct.      | 36,256         | 20,816      | + 15,440  | 1,702                     | 1,172       | + 530   | 33,125            | 13,847                         | 6,705                | 1,119                                 | 864                                     | 265                                            | 4,456                                    |  |
| Nov.      | 36,733         | 20,577      | + 16,156  | 1,703                     | 1,177       | + 526   | 33,600            | 13,695                         | 7,592                | 1,416                                 | 1,675                                   | 128                                            | 4,374                                    |  |
| Dec.      | 39,570         | 20,825      | + 18,745  | 2,185                     | 1,494       | + 690   | 35,955            | 13,912                         | 8,810                | 2,105                                 | 2,081                                   | 83                                             | 4,542                                    |  |
| 2025 Jan. | 33,810         | 19,431      | + 14,379  | 1,740                     | 1,124       | + 617   | 32,023            | 13,946                         | 6,734                | 1,305                                 | 748                                     | 82                                             | 4,600                                    |  |
| Feb.      | 32,494         | 22,097      | + 10,397  | 1,740                     | 1,124       | + 616   | 30,711            | 13,726                         | 6,130                | 1,062                                 | 728                                     | 74                                             | 4,266                                    |  |
| Mar.      | 34,291         | 19,475      | + 14,816  | 1,740                     | 1,120       | + 619   | 32,510            | 13,899                         | 7,733                | 2,055                                 | 923                                     | 71                                             | 4,684                                    |  |
| Apr.      | 34,288         | 20,573      | + 13,716  | 1,683                     | 1,215       | + 467   | 32,583            | 13,930                         | 8,552                | 2,765                                 | 1,127                                   | 73                                             | 4,588                                    |  |
| May       | 34,409         | 36,706      | - 2,297   | 1,683                     | 1,216       | + 467   | 32,704            | 13,898                         | 8,843                | 3,437                                 | 562                                     | 60                                             | 4,785                                    |  |
| June      | 33,845         | 19,902      | + 13,943  | 1,683                     | 1,216       | + 467   | 32,140            | 14,200                         | 7,832                | 1,850                                 | 1,256                                   | 60                                             | 4,666                                    |  |
| July      | 34,535         | 18,801      | + 15,733  | 1,689                     | 1,322       | + 366   | 32,833            | 16,179                         | 7,127                | 1,133                                 | 1,046                                   | 53                                             | 4,895                                    |  |
| Aug.      | 32,955         | 18,556      | + 14,398  | 1,689                     | 1,323       | + 366   | 31,254            | 14,292                         | 7,295                | 873                                   | 1,468                                   | 35                                             | 4,919                                    |  |
| Sep.      | 33,178         | 19,623      | + 13,555  | 1,689                     | 1,323       | + 366   | 31,477            | 14,303                         | 6,899                | 1,498                                 | 560                                     | 46                                             | 4,795                                    |  |
| Oct.      | 34,200         | 18,967      | + 15,233  | 1,769                     | 1,217       | + 552   | 31,034            | 14,391                         | 6,770                | .                                     | .                                       | 53                                             | 4,972                                    |  |
| Nov.      | 36,133         | 18,987      | + 17,146  | 1,770                     | 1,221       | + 549   | 32,965            | 14,484                         | 7,995                | 1,514                                 | 1,542                                   | 57                                             | 4,882                                    |  |
| Dec.      | 39,033         | 19,278      | + 19,755  | 2,272                     | 1,554       | + 717   | 35,362            | 14,556                         | 9,198                | 1,860                                 | 2,228                                   | 56                                             | 5,054                                    |  |
| 2026 Jan. | 33,690         | 19,449      | + 14,241  | 1,740                     | 1,120       | + 620   | 31,941            | 14,120                         | 7,333                | 1,386                                 | 800                                     | 59                                             | 5,088                                    |  |
| Feb.      | 33,505         | 22,125      | + 11,381  | 1,740                     | 1,121       | + 619   | 31,758            | 14,227                         | 6,661                | 1,101                                 | 876                                     | 57                                             | 4,627                                    |  |
| Mar.      | 36,245         | 20,761      | + 15,485  | 1,740                     | 1,121       | + 619   | 34,498            | 14,520                         | 8,805                | 2,184                                 | 1,341                                   | 62                                             | 5,218                                    |  |
| Apr.      | 36,811         | 24,825      | + 11,987  | 1,684                     | 1,215       | + 469   | 35,101            | 14,680                         | 9,405                | 2,939                                 | 1,264                                   | 63                                             | 5,139                                    |  |
| May       | 37,512         | 33,622      | + 3,890   | 1,684                     | 1,216       | + 468   | 35,781            | 14,564                         | 9,616                | 3,452                                 | 674                                     | 61                                             | 5,429                                    |  |
| June      | 37,322         | 23,421      | + 13,900  | 1,684                     | 1,217       | + 467   | 35,619            | 15,095                         | 8,440                | 1,988                                 | 1,009                                   | 59                                             | 5,384                                    |  |

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 primary income 7 |             |         |           |  |
|---------------------------|-------------|---------------------|----------------------|-------------------------------|-----------------------------------------------|--------------------------------|---------------------------|-------------|-----------|------------------------|-------------|---------|-----------|--|
|                           | Expenditure |                     |                      |                               |                                               |                                |                           |             | Balance   | Receipts               | Expenditure | Balance | Period    |  |
| Other investment income 6 | Total       | Direct investment 1 | Portfolio investment |                               |                                               |                                | Other investment income 6 |             |           |                        |             |         |           |  |
|                           |             |                     | Total                | Divi-<br>dends on<br>shares 2 | Income<br>from invest-<br>ment fund<br>shares | Interest<br>on debt securities |                           |             |           |                        |             |         |           |  |
|                           |             |                     |                      |                               |                                               | Short-term 4                   |                           | Long-term 5 |           |                        |             |         |           |  |
| 14                        | 15          | 16                  | 17                   | 18                            | 19                                            | 20                             | 21                        | 22          | 23        | 24                     | 25          | 26      |           |  |
| 42,803                    | 138,404     | 40,073              | 69,902               | 19,101                        | 1,822                                         | 44,652                         | 4,327                     | 28,429      | + 65,111  | 5,659                  | 4,609       | + 1,050 | 2011      |  |
| 39,210                    | 125,532     | 40,893              | 63,487               | 16,512                        | 1,939                                         | 42,871                         | 2,166                     | 21,152      | + 62,251  | 5,555                  | 4,492       | + 1,063 | 2012      |  |
| 32,371                    | 112,803     | 35,015              | 58,308               | 16,712                        | 1,683                                         | 39,265                         | 648                       | 19,480      | + 61,555  | 5,453                  | 4,421       | + 1,033 | 2013      |  |
| 31,267                    | 114,970     | 38,991              | 58,414               | .                             | .                                             | 37,031                         | 572                       | 17,565      | + 56,866  | 5,336                  | 4,529       | + 807   | 2014      |  |
| 30,672                    | 115,268     | 35,170              | 61,754               | .                             | .                                             | 33,748                         | .                         | 18,344      | + 58,005  | 4,677                  | 7,115       | - 2,437 | 2015      |  |
| 31,149                    | 109,657     | 36,653              | 56,129               | .                             | .                                             | 28,032                         | .                         | 16,875      | + 88,122  | 5,576                  | 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      |  |
| 35,913                    | 106,246     | 56,790              | 32,419               | 17,990                        | 1,466                                         | 14,110                         | - 1,148                   | 17,037      | + 120,632 | 4,754                  | 7,820       | - 3,065 | 2021      |  |
| 78,095                    | 153,424     | 59,813              | 39,715               | .                             | .                                             | 14,124                         | - 666                     | 53,896      | + 138,778 | 4,665                  | 10,123      | - 5,458 | 2022      |  |
| 160,186                   | 261,412     | 87,930              | 53,689               | .                             | .                                             | 19,042                         | 4,837                     | 119,793     | + 132,883 | 4,006                  | 8,337       | - 4,332 | 2023      |  |
| 164,849                   | 261,791     | 87,787              | 58,583               | 24,487                        | 1,417                                         | 25,426                         | 7,253                     | 115,421     | + 152,802 | 5,017                  | 5,479       | - 461   | 2024      |  |
| 124,682                   | 231,520     | 86,189              | 54,309               | .                             | .                                             | 22,828                         | 6,283                     | 91,023      | + 156,074 | 4,432                  | 5,902       | - 1,470 | 2025      |  |
| 41,824                    | 61,299      | 22,588              | 7,413                | 623                           | 393                                           | 4,890                          | 1,508                     | 31,298      | + 40,299  | 56                     | 1,368       | - 1,312 | 2023 Q3   |  |
| 44,672                    | 63,298      | 23,190              | 8,070                | .                             | .                                             | 5,424                          | 1,751                     | 32,037      | + 42,149  | 3,792                  | 1,377       | + 2,416 | Q4        |  |
| 42,960                    | 64,028      | 22,407              | 10,265               | 2,506                         | 218                                           | 5,760                          | 1,781                     | 31,356      | + 38,691  | 465                    | 1,202       | - 737   | 2024 Q1   |  |
| 43,030                    | 82,411      | 22,269              | 29,940               | 21,693                        | 254                                           | 6,218                          | 1,776                     | 30,202      | + 24,814  | 201                    | 1,340       | - 1,139 | Q2        |  |
| 40,739                    | 58,469      | 21,541              | 8,888                | 210                           | 341                                           | 6,509                          | 1,828                     | 28,039      | + 43,500  | 63                     | 1,446       | - 1,383 | Q3        |  |
| 38,119                    | 56,883      | 21,569              | 9,490                | 77                            | 604                                           | 6,939                          | 1,869                     | 25,824      | + 45,797  | 4,289                  | 1,492       | + 2,797 | Q4        |  |
| 33,075                    | 56,215      | 21,247              | 9,906                | 2,897                         | 174                                           | 5,060                          | 1,776                     | 25,061      | + 39,029  | 132                    | 1,421       | - 1,289 | 2025 Q1   |  |
| 30,170                    | 72,037      | 21,042              | 28,071               | 20,767                        | 299                                           | 5,505                          | 1,500                     | 22,925      | + 25,388  | 68                     | 1,496       | - 1,429 | Q2        |  |
| 29,468                    | 51,471      | 21,618              | 8,060                | 234                           | 387                                           | 5,889                          | 1,550                     | 21,792      | + 44,093  | 37                     | 1,542       | - 1,505 | Q3        |  |
| 31,968                    | 51,798      | 22,282              | 8,271                | .                             | .                                             | 6,374                          | 1,457                     | 21,245      | + 47,563  | 4,195                  | 1,442       | + 2,753 | Q4        |  |
| 32,532                    | 57,511      | 21,781              | 11,288               | 3,459                         | 82                                            | 6,160                          | 1,587                     | 24,441      | + 40,686  | 24                     | 1,463       | - 1,438 | 2026 Q1   |  |
| 34,702                    | 76,702      | 23,227              | 29,143               | 21,310                        | 288                                           | 6,207                          | 1,338                     | 24,332      | + 29,800  | 92                     | 1,519       | - 1,427 | Q2        |  |
| 14,261                    | 20,699      | 7,529               | 2,588                | 7                             | 102                                           | 1,884                          | 595                       | 10,582      | + 13,163  | 160                    | 402         | - 242   | 2024 Jan. |  |
| 14,323                    | 22,866      | 7,453               | 4,985                | 2,449                         | 30                                            | 1,912                          | 594                       | 10,428      | + 10,671  | 152                    | 467         | - 315   | Feb.      |  |
| 14,376                    | 20,463      | 7,425               | 2,692                | 50                            | 86                                            | 1,965                          | 592                       | 10,345      | + 14,857  | 153                    | 333         | - 180   | Mar.      |  |
| 14,124                    | 24,583      | 7,344               | 7,071                | 4,412                         | 31                                            | 2,038                          | 590                       | 10,168      | + 10,985  | 67                     | 463         | - 395   | Apr.      |  |
| 14,586                    | 34,239      | 7,291               | 16,866               | 14,136                        | 63                                            | 2,076                          | 591                       | 10,082      | + 2,491   | 67                     | 451         | - 384   | May       |  |
| 14,321                    | 23,589      | 7,635               | 6,003                | 3,146                         | 159                                           | 2,103                          | 595                       | 9,951       | + 11,338  | 66                     | 426         | - 360   | June      |  |
| 13,677                    | 20,035      | 7,289               | 3,091                | 197                           | 150                                           | 2,142                          | 602                       | 9,654       | + 13,798  | 21                     | 449         | - 428   | July      |  |
| 13,580                    | 19,286      | 7,173               | 2,776                | 4                             | 37                                            | 2,126                          | 609                       | 9,337       | + 14,878  | 23                     | 495         | - 472   | Aug.      |  |
| 13,482                    | 19,148      | 7,079               | 3,021                | 9                             | 153                                           | 2,242                          | 616                       | 9,048       | + 14,823  | 19                     | 501         | - 483   | Sep.      |  |
| 12,573                    | 19,096      | 7,085               | 3,147                | 2                             | 258                                           | 2,265                          | 623                       | 8,863       | + 14,029  | 1,429                  | 548         | + 881   | Oct.      |  |
| 12,313                    | 18,907      | 7,076               | 3,280                | 2                             | 320                                           | 2,334                          | 624                       | 8,550       | + 14,693  | 1,430                  | 493         | + 937   | Nov.      |  |
| 13,233                    | 18,880      | 7,407               | 3,062                | 73                            | 27                                            | 2,340                          | 622                       | 8,411       | + 17,075  | 1,430                  | 450         | + 979   | Dec.      |  |
| 11,343                    | 17,842      | 7,141               | 2,268                | 16                            | 17                                            | 1,618                          | 617                       | 8,433       | + 14,181  | 47                     | 466         | - 418   | 2025 Jan. |  |
| 10,855                    | 20,495      | 7,004               | 5,162                | 2,849                         | 42                                            | 1,674                          | 596                       | 8,329       | + 10,216  | 43                     | 478         | - 435   | Feb.      |  |
| 10,878                    | 17,878      | 7,102               | 2,477                | 32                            | 115                                           | 1,767                          | 562                       | 8,299       | + 14,632  | 42                     | 478         | - 436   | Mar.      |  |
| 10,100                    | 18,846      | 7,030               | 3,915                | 1,610                         | 13                                            | 1,776                          | 515                       | 7,901       | + 13,737  | 23                     | 511         | - 489   | Apr.      |  |
| 9,963                     | 35,009      | 7,010               | 20,391               | 17,929                        | 119                                           | 1,850                          | 492                       | 7,608       | - 2,305   | 23                     | 481         | - 459   | May       |  |
| 10,107                    | 18,183      | 7,001               | 3,765                | 1,227                         | 167                                           | 1,878                          | 493                       | 7,416       | + 13,957  | 23                     | 504         | - 481   | June      |  |
| 9,527                     | 16,955      | 7,014               | 2,796                | 218                           | 151                                           | 1,913                          | 514                       | 7,146       | + 15,878  | 13                     | 524         | - 512   | July      |  |
| 9,667                     | 16,733      | 6,987               | 2,481                | 5                             | 12                                            | 1,944                          | 521                       | 7,265       | + 14,522  | 12                     | 500         | - 489   | Aug.      |  |
| 10,274                    | 17,783      | 7,617               | 2,783                | 11                            | 225                                           | 2,032                          | 515                       | 7,382       | + 13,694  | 12                     | 517         | - 505   | Sep.      |  |
| 9,873                     | 17,300      | 7,439               | 2,701                | .                             | .                                             | 2,064                          | 499                       | 7,160       | + 13,734  | 1,398                  | 450         | + 947   | Oct.      |  |
| 10,487                    | 17,224      | 7,244               | 2,862                | 34                            | 235                                           | 2,108                          | 485                       | 7,119       | + 15,741  | 1,398                  | 542         | + 856   | Nov.      |  |
| 11,608                    | 17,274      | 7,600               | 2,708                | 15                            | 17                                            | 2,202                          | 474                       | 6,966       | + 18,088  | 1,399                  | 450         | + 950   | Dec.      |  |
| 10,488                    | 17,787      | 7,143               | 2,428                | 1                             | 40                                            | 1,862                          | 526                       | 8,215       | + 14,154  | 9                      | 543         | - 534   | 2026 Jan. |  |
| 10,870                    | 20,534      | 7,236               | 5,254                | 2,866                         | 31                                            | 1,828                          | 530                       | 8,043       | + 11,224  | 7                      | 470         | - 463   | Feb.      |  |
| 11,173                    | 19,190      | 7,402               | 3,605                | 592                           | 12                                            | 2,470                          | 532                       | 8,183       | + 15,307  | 8                      | 450         | - 442   | Mar.      |  |
| 11,016                    | 23,162      | 7,593               | 7,628                | 4,973                         | 11                                            | 2,203                          | 441                       | 7,940       | + 11,939  | 27                     | 448         | - 421   | Apr.      |  |
| 11,601                    | 31,876      | 7,773               | 15,960               | 13,442                        | 70                                            | 2,001                          | 447                       | 8,143       | + 3,905   | 47                     | 531         | - 484   | May       |  |
| 12,084                    | 21,664      | 7,860               | 5,556                | 2,895                         | 207                                           | 2,003                          | 451                       | 8,248       | + 13,956  | 18                     | 540         | - 522   | June      |  |

## II. Current account

### 4. Primary income

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

€ million

| Income from direct investment 1 |         |                                           |                       |         |                   |             |        |                                           |                       |         |         |
|---------------------------------|---------|-------------------------------------------|-----------------------|---------|-------------------|-------------|--------|-------------------------------------------|-----------------------|---------|---------|
| Receipts                        |         |                                           |                       |         |                   | Expenditure |        |                                           |                       |         |         |
| Total                           | Equity  |                                           |                       |         | Interest on loans | Total       | Equity |                                           |                       |         | Other 4 |
|                                 | Total   | Dividends and other distributed profits 2 | Reinvested earnings 3 | Other 4 |                   |             | Total  | Dividends and other distributed profits 2 | Reinvested earnings 3 | Other 4 |         |
| Period                          | 1       | 2                                         | 3                     | 4       | 5                 | 6           | 7      | 8                                         | 9                     | 10      | 11      |
| 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                            | 132,952 | 126,949                                   | 69,247                | 52,145  | 5,557             | 6,003       | 56,790 | 41,596                                    | 21,453                | 15,919  | 4,224   |
| 2022                            | 150,766 | 140,789                                   | 79,420                | 54,574  | 6,795             | 9,978       | 59,813 | 37,877                                    | 21,665                | 11,827  | 4,384   |
| 2023                            | 157,986 | 142,387                                   | 99,025                | 34,845  | 8,516             | 15,600      | 87,930 | 55,909                                    | 38,834                | 12,016  | 5,060   |
| 2024                            | 163,904 | 147,840                                   | 91,764                | 48,640  | 7,436             | 16,063      | 87,787 | 57,004                                    | 34,769                | 16,547  | 5,689   |
| 2025                            | 171,804 | 157,756                                   | 83,163                | 65,194  | 9,399             | 14,047      | 86,189 | 58,698                                    | 32,899                | 19,359  | 6,440   |
| 2023 Q3                         | 40,350  | 36,325                                    | 20,129                | 13,449  | 2,747             | 4,024       | 22,588 | 14,332                                    | 9,340                 | 3,824   | 1,169   |
| Q4                              | 40,170  | 36,005                                    | 31,134                | 2,696   | 2,175             | 4,165       | 23,190 | 14,784                                    | 10,982                | 2,282   | 1,520   |
| 2024 Q1                         | 40,663  | 36,421                                    | 15,071                | 19,361  | 1,989             | 4,242       | 22,407 | 14,199                                    | 3,585                 | 9,452   | 1,162   |
| Q2                              | 40,799  | 36,607                                    | 20,857                | 14,024  | 1,726             | 4,191       | 22,269 | 14,322                                    | 14,484                | – 1,651 | 1,489   |
| Q3                              | 40,988  | 37,036                                    | 21,612                | 13,714  | 1,710             | 3,953       | 21,541 | 14,026                                    | 8,816                 | 3,911   | 1,298   |
| Q4                              | 41,454  | 37,776                                    | 34,224                | 1,541   | 2,011             | 3,677       | 21,569 | 14,457                                    | 7,884                 | 4,834   | 1,739   |
| 2025 Q1                         | 41,570  | 37,899                                    | 16,734                | 19,465  | 1,700             | 3,671       | 21,247 | 14,133                                    | 4,516                 | 8,284   | 1,333   |
| Q2                              | 42,028  | 38,600                                    | 22,311                | 14,439  | 1,851             | 3,428       | 21,042 | 14,355                                    | 15,527                | – 2,586 | 1,414   |
| Q3                              | 44,775  | 41,344                                    | 21,942                | 15,401  | 4,001             | 3,431       | 21,618 | 14,888                                    | 4,142                 | 8,993   | 1,753   |
| Q4                              | 43,430  | 39,913                                    | 22,176                | 15,890  | 1,848             | 3,517       | 22,282 | 15,322                                    | 8,714                 | 4,668   | 1,940   |
| 2026 Q1                         | 42,867  | 39,285                                    | 16,678                | 20,780  | 1,828             | 3,582       | 21,781 | 14,673                                    | 5,656                 | 7,914   | 1,103   |
| Q2                              | 44,338  | 40,517                                    | 15,654                | 22,736  | 2,127             | 3,821       | 23,227 | 15,371                                    | 9,084                 | 4,803   | 1,484   |
| 2024 Jan.                       | 13,541  | 12,117                                    | 7,165                 | 4,258   | 693               | 1,424       | 7,529  | 4,752                                     | 446                   | 3,928   | 377     |
| Feb.                            | 13,586  | 12,174                                    | 3,774                 | 7,709   | 692               | 1,412       | 7,453  | 4,728                                     | 763                   | 3,581   | 384     |
| Mar.                            | 13,536  | 12,130                                    | 4,132                 | 7,394   | 604               | 1,406       | 7,425  | 4,719                                     | 2,376                 | 1,942   | 401     |
| Apr.                            | 13,614  | 12,198                                    | 4,125                 | 7,452   | 622               | 1,415       | 7,344  | 4,649                                     | 5,311                 | – 1,015 | 353     |
| May                             | 13,570  | 12,176                                    | 7,769                 | 3,859   | 549               | 1,394       | 7,291  | 4,651                                     | 6,177                 | – 1,901 | 374     |
| June                            | 13,615  | 12,233                                    | 8,964                 | 2,713   | 556               | 1,382       | 7,635  | 5,022                                     | 2,996                 | 1,266   | 761     |
| July                            | 13,816  | 12,454                                    | 7,705                 | 4,021   | 727               | 1,362       | 7,289  | 4,710                                     | 2,389                 | 1,861   | 460     |
| Aug.                            | 13,563  | 12,244                                    | 6,977                 | 4,799   | 469               | 1,319       | 7,173  | 4,689                                     | 3,360                 | 881     | 447     |
| Sep.                            | 13,609  | 12,338                                    | 6,930                 | 4,894   | 514               | 1,271       | 7,079  | 4,627                                     | 3,067                 | 1,169   | 390     |
| Oct.                            | 13,847  | 12,598                                    | 5,552                 | 6,321   | 725               | 1,249       | 7,085  | 4,670                                     | 1,678                 | 2,557   | 435     |
| Nov.                            | 13,695  | 12,467                                    | 6,738                 | 5,182   | 547               | 1,228       | 7,076  | 4,724                                     | 3,818                 | 420     | 486     |
| Dec.                            | 13,912  | 12,711                                    | 21,935                | – 9,962 | 739               | 1,201       | 7,407  | 5,063                                     | 2,388                 | 1,857   | 818     |
| 2025 Jan.                       | 13,946  | 12,709                                    | 9,340                 | 2,674   | 695               | 1,237       | 7,141  | 4,751                                     | 893                   | 3,361   | 497     |
| Feb.                            | 13,726  | 12,508                                    | 2,497                 | 9,568   | 443               | 1,218       | 7,004  | 4,646                                     | 893                   | 3,373   | 380     |
| Mar.                            | 13,899  | 12,682                                    | 4,897                 | 7,222   | 563               | 1,216       | 7,102  | 4,736                                     | 2,731                 | 1,549   | 456     |
| Apr.                            | 13,930  | 12,775                                    | 5,322                 | 6,855   | 598               | 1,156       | 7,030  | 4,783                                     | 4,842                 | – 547   | 488     |
| May                             | 13,898  | 12,760                                    | 6,970                 | 5,271   | 519               | 1,138       | 7,010  | 4,791                                     | 5,508                 | – 1,195 | 478     |
| June                            | 14,200  | 13,065                                    | 10,019                | 2,313   | 734               | 1,135       | 7,001  | 4,782                                     | 5,177                 | – 845   | 449     |
| July                            | 16,179  | 15,046                                    | 10,782                | 1,591   | 2,672             | 1,133       | 7,014  | 4,796                                     | 1,448                 | 2,906   | 442     |
| Aug.                            | 14,292  | 13,151                                    | 4,009                 | 8,438   | 704               | 1,141       | 6,987  | 4,749                                     | 1,562                 | 2,815   | 371     |
| Sep.                            | 14,303  | 13,147                                    | 7,151                 | 5,372   | 624               | 1,156       | 7,617  | 5,343                                     | 1,132                 | 3,272   | 940     |
| Oct.                            | 14,391  | 13,228                                    | 4,379                 | 8,225   | 625               | 1,163       | 7,439  | 5,143                                     | 3,010                 | 1,421   | 712     |
| Nov.                            | 14,484  | 13,312                                    | 3,639                 | 9,049   | 625               | 1,172       | 7,244  | 4,925                                     | 2,793                 | 1,667   | 465     |
| Dec.                            | 14,556  | 13,373                                    | 14,158                | – 1,384 | 598               | 1,183       | 7,600  | 5,254                                     | 2,911                 | 1,580   | 763     |
| 2026 Jan.                       | 14,120  | 12,947                                    | 8,143                 | 4,082   | 722               | 1,172       | 7,143  | 4,829                                     | 920                   | 3,513   | 397     |
| Feb.                            | 14,227  | 13,059                                    | 2,520                 | 10,054  | 484               | 1,169       | 7,236  | 4,930                                     | 600                   | 3,954   | 375     |
| Mar.                            | 14,520  | 13,279                                    | 6,014                 | 6,643   | 621               | 1,241       | 7,402  | 4,914                                     | 4,136                 | 447     | 331     |
| Apr.                            | 14,680  | 13,401                                    | 4,022                 | 8,711   | 668               | 1,278       | 7,593  | 5,011                                     | 3,990                 | 618     | 403     |
| May                             | 14,564  | 13,292                                    | 4,362                 | 8,438   | 492               | 1,272       | 7,773  | 5,137                                     | 2,427                 | 2,202   | 507     |
| June                            | 15,095  | 13,824                                    | 7,270                 | 5,588   | 966               | 1,271       | 7,860  | 5,223                                     | 2,667                 | 1,983   | 574     |

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

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

## II. Current account

### 4. Primary income

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

€ million

|                   |         | Other investment income 5 |                                   |                              |                    |             |                                   |                              |                    |         |        |        |           |
|-------------------|---------|---------------------------|-----------------------------------|------------------------------|--------------------|-------------|-----------------------------------|------------------------------|--------------------|---------|--------|--------|-----------|
| Interest on loans | Balance | Receipts                  |                                   |                              |                    | Expenditure |                                   |                              |                    | Balance |        |        |           |
|                   |         | Total                     | of which:                         |                              |                    | Total       | of which:                         |                              |                    |         |        |        |           |
|                   |         |                           | Monetary financial institutions 6 | Enterprises and households 6 | General government |             | Monetary financial institutions 6 | Enterprises and households 6 | General government |         |        |        |           |
| 12                | 13      | 14                        | 15                                | 16                           | 17                 | 18          | 19                                | 20                           | 21                 | 22      | Period |        |           |
| 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      |
| 15,194            | +       | 76,161                    | 35,913                            | 11,624                       | 21,354             | 2,175       | 17,037                            | 7,418                        | 9,609              | 814     | +      | 18,876 | 2021      |
| 21,936            | +       | 90,954                    | 78,095                            | 42,153                       | 25,984             | 2,130       | 53,896                            | 38,215                       | 12,464             | 683     | +      | 24,199 | 2022      |
| 32,021            | +       | 70,056                    | 160,186                           | 82,618                       | 31,445             | 3,454       | 119,793                           | 76,985                       | 17,481             | 994     | +      | 40,393 | 2023      |
| 30,782            | +       | 76,117                    | 164,849                           | 80,182                       | 35,615             | 2,919       | 115,421                           | 70,035                       | 19,013             | 888     | +      | 49,428 | 2024      |
| 27,491            | +       | 85,615                    | 124,682                           | 62,116                       | 34,908             | 2,135       | 91,023                            | 57,450                       | 18,579             | 725     | +      | 33,658 | 2025      |
| 8,256             | +       | 17,761                    | 41,824                            | 21,443                       | 8,082              | 881         | 31,298                            | 19,981                       | 4,500              | 249     | +      | 10,526 | 2023 Q3   |
| 8,406             | +       | 16,980                    | 44,672                            | 21,876                       | 9,412              | 893         | 32,037                            | 20,090                       | 4,688              | 259     | +      | 12,635 | Q4        |
| 8,208             | +       | 18,255                    | 42,960                            | 21,720                       | 7,969              | 806         | 31,356                            | 19,406                       | 4,737              | 236     | +      | 11,605 | 2024 Q1   |
| 7,947             | +       | 18,530                    | 43,030                            | 21,018                       | 8,907              | 750         | 30,202                            | 18,412                       | 4,843              | 225     | +      | 12,829 | Q2        |
| 7,516             | +       | 19,447                    | 40,739                            | 19,599                       | 8,709              | 706         | 28,039                            | 16,894                       | 4,504              | 220     | +      | 12,700 | Q3        |
| 7,111             | +       | 19,885                    | 38,119                            | 17,846                       | 10,030             | 657         | 25,824                            | 15,323                       | 4,930              | 207     | +      | 12,295 | Q4        |
| 7,114             | +       | 20,323                    | 33,075                            | 16,935                       | 7,758              | 607         | 25,061                            | 15,743                       | 4,764              | 195     | +      | 8,015  | 2025 Q1   |
| 6,686             | +       | 20,987                    | 30,170                            | 15,124                       | 8,083              | 537         | 22,925                            | 14,537                       | 4,676              | 186     | +      | 7,245  | Q2        |
| 6,730             | +       | 23,157                    | 29,468                            | 14,757                       | 8,469              | 527         | 21,792                            | 13,663                       | 4,757              | 177     | +      | 7,676  | Q3        |
| 6,960             | +       | 21,148                    | 31,968                            | 15,299                       | 10,599             | 463         | 21,245                            | 13,507                       | 4,382              | 167     | +      | 10,723 | Q4        |
| 7,108             | +       | 21,086                    | 32,532                            | 17,495                       | 9,058              | 454         | 24,441                            | 15,472                       | 5,101              | 169     | +      | 8,090  | 2026 Q1   |
| 7,856             | +       | 21,112                    | 34,702                            | 18,848                       | 9,750              | 469         | 24,332                            | 15,927                       | 4,997              | 165     | +      | 10,370 | Q2        |
| 2,777             | +       | 6,012                     | 14,261                            | 7,310                        | 2,505              | 270         | 10,582                            | 6,581                        | 1,569              | 85      | +      | 3,679  | 2024 Jan. |
| 2,725             | +       | 6,133                     | 14,323                            | 7,243                        | 2,661              | 268         | 10,428                            | 6,455                        | 1,569              | 75      | +      | 3,895  | Feb.      |
| 2,706             | +       | 6,110                     | 14,376                            | 7,166                        | 2,804              | 268         | 10,345                            | 6,369                        | 1,599              | 76      | +      | 4,031  | Mar.      |
| 2,695             | +       | 6,270                     | 14,124                            | 7,122                        | 2,605              | 260         | 10,168                            | 6,270                        | 1,557              | 76      | +      | 3,955  | Apr.      |
| 2,640             | +       | 6,279                     | 14,586                            | 7,005                        | 3,215              | 243         | 10,082                            | 6,148                        | 1,622              | 74      | +      | 4,503  | May       |
| 2,612             | +       | 5,981                     | 14,321                            | 6,891                        | 3,088              | 248         | 9,951                             | 5,993                        | 1,664              | 75      | +      | 4,370  | June      |
| 2,580             | +       | 6,526                     | 13,677                            | 6,723                        | 2,641              | 240         | 9,654                             | 5,847                        | 1,523              | 74      | +      | 4,023  | July      |
| 2,484             | +       | 6,390                     | 13,580                            | 6,523                        | 2,897              | 232         | 9,337                             | 5,624                        | 1,485              | 72      | +      | 4,242  | Aug.      |
| 2,452             | +       | 6,530                     | 13,482                            | 6,353                        | 3,171              | 234         | 9,048                             | 5,422                        | 1,495              | 74      | +      | 4,434  | Sep.      |
| 2,415             | +       | 6,761                     | 12,573                            | 6,144                        | 2,767              | 223         | 8,863                             | 5,316                        | 1,563              | 69      | +      | 3,710  | Oct.      |
| 2,352             | +       | 6,619                     | 12,313                            | 5,954                        | 2,954              | 219         | 8,550                             | 5,117                        | 1,580              | 70      | +      | 3,763  | Nov.      |
| 2,345             | +       | 6,505                     | 13,233                            | 5,748                        | 4,309              | 215         | 8,411                             | 4,890                        | 1,788              | 68      | +      | 4,822  | Dec.      |
| 2,390             | +       | 6,804                     | 11,343                            | 5,762                        | 2,608              | 205         | 8,433                             | 5,232                        | 1,577              | 66      | +      | 2,910  | 2025 Jan. |
| 2,358             | +       | 6,722                     | 10,855                            | 5,620                        | 2,445              | 203         | 8,329                             | 5,290                        | 1,522              | 64      | +      | 2,526  | Feb.      |
| 2,366             | +       | 6,797                     | 10,878                            | 5,554                        | 2,705              | 199         | 8,299                             | 5,220                        | 1,665              | 65      | +      | 2,579  | Mar.      |
| 2,247             | +       | 6,900                     | 10,100                            | 5,211                        | 2,441              | 183         | 7,901                             | 5,013                        | 1,578              | 63      | +      | 2,199  | Apr.      |
| 2,219             | +       | 6,887                     | 9,963                             | 4,999                        | 2,654              | 175         | 7,608                             | 4,761                        | 1,617              | 62      | +      | 2,355  | May       |
| 2,220             | +       | 7,199                     | 10,107                            | 4,913                        | 2,988              | 179         | 7,416                             | 4,763                        | 1,481              | 60      | +      | 2,691  | June      |
| 2,218             | +       | 9,166                     | 9,527                             | 4,835                        | 2,548              | 179         | 7,146                             | 4,509                        | 1,496              | 59      | +      | 2,381  | July      |
| 2,238             | +       | 7,305                     | 9,667                             | 4,902                        | 2,701              | 177         | 7,265                             | 4,527                        | 1,617              | 59      | +      | 2,403  | Aug.      |
| 2,274             | +       | 6,686                     | 10,274                            | 5,021                        | 3,220              | 171         | 7,382                             | 4,626                        | 1,644              | 58      | +      | 2,892  | Sep.      |
| 2,296             | +       | 6,952                     | 9,873                             | 5,084                        | 2,762              | 160         | 7,160                             | 4,613                        | 1,430              | 56      | +      | 2,713  | Oct.      |
| 2,319             | +       | 7,240                     | 10,487                            | 5,095                        | 3,369              | 153         | 7,119                             | 4,544                        | 1,455              | 56      | +      | 3,368  | Nov.      |
| 2,345             | +       | 6,956                     | 11,608                            | 5,120                        | 4,467              | 151         | 6,966                             | 4,350                        | 1,496              | 55      | +      | 4,642  | Dec.      |
| 2,314             | +       | 6,977                     | 10,488                            | 5,723                        | 2,741              | 151         | 8,215                             | 5,045                        | 1,646              | 58      | +      | 2,273  | 2026 Jan. |
| 2,306             | +       | 6,991                     | 10,870                            | 5,793                        | 3,063              | 148         | 8,043                             | 5,178                        | 1,625              | 57      | +      | 2,827  | Feb.      |
| 2,487             | +       | 7,118                     | 11,173                            | 5,979                        | 3,254              | 155         | 8,183                             | 5,249                        | 1,830              | 55      | +      | 2,990  | Mar.      |
| 2,583             | +       | 7,086                     | 11,016                            | 6,065                        | 2,975              | 159         | 7,940                             | 5,242                        | 1,590              | 56      | +      | 3,076  | Apr.      |
| 2,636             | +       | 6,791                     | 11,601                            | 6,301                        | 3,242              | 154         | 8,143                             | 5,323                        | 1,674              | 53      | +      | 3,458  | May       |
| 2,637             | +       | 7,235                     | 12,084                            | 6,481                        | 3,533              | 156         | 8,248                             | 5,362                        | 1,733              | 56      | +      | 3,836  | June      |

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

| Secondary income |          |             |         |                    |                                                          |             |                                                                                     |                 |
|------------------|----------|-------------|---------|--------------------|----------------------------------------------------------|-------------|-------------------------------------------------------------------------------------|-----------------|
| Period           | Receipts | Expenditure | Balance | General government |                                                          |             |                                                                                     |                 |
|                  |          |             |         | Receipts           |                                                          | Expenditure |                                                                                     |                 |
|                  |          |             |         | Total              | of which:<br>Current taxes<br>on income,<br>wealth, etc. | Total       | of which:                                                                           |                 |
|                  |          |             |         |                    |                                                          |             | Value added<br>tax and gross<br>national income-<br>based on Union<br>own resources | Social benefits |
|                  | 1        | 2           | 3       | 4                  | 5                                                        | 6           | 7                                                                                   | 8               |
| 2011             | 49,860   | 86,193      | –       | 36,334             | 9,088                                                    | 6,469       | 31,338                                                                              | 19,893          |
| 2012             | 51,671   | 92,067      | –       | 40,397             | 7,522                                                    | 4,843       | 34,188                                                                              | 21,854          |
| 2013             | 58,986   | 104,030     | –       | 45,044             | 9,328                                                    | 6,247       | 39,542                                                                              | 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             | 98,680   | 158,627     | –       | 59,947             | 20,589                                                   | 11,840      | 57,853                                                                              | 34,457          |
| 2022             | 106,628  | 175,025     | –       | 68,397             | 21,067                                                   | 14,241      | 61,359                                                                              | 32,303          |
| 2023             | 106,165  | 172,582     | –       | 66,418             | 22,185                                                   | 14,794      | 57,126                                                                              | 28,293          |
| 2024             | 113,114  | 182,445     | –       | 69,331             | 21,085                                                   | 14,882      | 55,309                                                                              | 26,540          |
| 2025             | 119,125  | 189,492     | –       | 70,367             | 20,234                                                   | 14,019      | 60,298                                                                              | 28,706          |
| 2023 Q3          | 24,336   | 39,939      | –       | 15,603             | 3,577                                                    | 2,034       | 13,146                                                                              | 7,313           |
| Q4               | 25,695   | 50,529      | –       | 24,834             | 4,497                                                    | 2,171       | 17,131                                                                              | 6,673           |
| 2024 Q1          | 26,926   | 41,772      | –       | 14,846             | 4,170                                                    | 2,786       | 12,010                                                                              | 6,114           |
| Q2               | 32,189   | 42,757      | –       | 10,568             | 9,191                                                    | 7,703       | 12,344                                                                              | 6,181           |
| Q3               | 26,581   | 42,409      | –       | 15,828             | 3,681                                                    | 2,117       | 12,902                                                                              | 6,549           |
| Q4               | 27,418   | 55,507      | –       | 28,089             | 4,043                                                    | 2,277       | 18,053                                                                              | 7,695           |
| 2025 Q1          | 29,163   | 45,386      | –       | 16,223             | 4,747                                                    | 3,380       | 13,512                                                                              | 6,361           |
| Q2               | 34,117   | 45,568      | –       | 11,451             | 8,870                                                    | 7,356       | 13,673                                                                              | 7,321           |
| Q3               | 27,457   | 46,004      | –       | 18,547             | 3,052                                                    | 1,553       | 14,612                                                                              | 7,071           |
| Q4               | 28,388   | 52,534      | –       | 24,146             | 3,565                                                    | 1,731       | 18,501                                                                              | 7,954           |
| 2026 Q1          | 31,019   | 50,831      | –       | 19,812             | 4,233                                                    | 3,088       | 17,058                                                                              | 11,127          |
| Q2               | 35,299   | 47,969      | –       | 12,670             | 8,826                                                    | 7,645       | 14,322                                                                              | 8,691           |
| 2024 Jan.        | 8,560    | 13,065      | –       | 4,505              | 998                                                      | 540         | 3,251                                                                               | 1,289           |
| Feb.             | 9,168    | 14,241      | –       | 5,073              | 1,583                                                    | 1,128       | 4,181                                                                               | 2,297           |
| Mar.             | 9,198    | 14,466      | –       | 5,268              | 1,588                                                    | 1,118       | 4,579                                                                               | 2,528           |
| Apr.             | 9,958    | 13,742      | –       | 3,784              | 2,208                                                    | 1,656       | 3,658                                                                               | 1,887           |
| May              | 12,298   | 13,982      | –       | 1,684              | 4,656                                                    | 4,189       | 4,050                                                                               | 1,887           |
| June             | 9,932    | 15,033      | –       | 5,101              | 2,327                                                    | 1,858       | 4,636                                                                               | 2,407           |
| July             | 8,642    | 14,373      | –       | 5,730              | 890                                                      | 404         | 4,293                                                                               | 2,183           |
| Aug.             | 8,705    | 13,858      | –       | 5,153              | 1,092                                                    | 521         | 4,224                                                                               | 2,183           |
| Sep.             | 9,234    | 14,178      | –       | 4,945              | 1,699                                                    | 1,192       | 4,385                                                                               | 2,183           |
| Oct.             | 8,792    | 14,871      | –       | 6,078              | 1,053                                                    | 511         | 4,602                                                                               | 2,183           |
| Nov.             | 8,825    | 16,213      | –       | 7,388              | 1,028                                                    | 459         | 5,903                                                                               | 2,183           |
| Dec.             | 9,801    | 24,424      | –       | 14,623             | 1,963                                                    | 1,307       | 7,548                                                                               | 3,329           |
| 2025 Jan.        | 9,390    | 14,887      | –       | 5,497              | 1,245                                                    | 772         | 4,535                                                                               | 1,485           |
| Feb.             | 9,852    | 15,222      | –       | 5,370              | 1,728                                                    | 1,280       | 4,868                                                                               | 2,436           |
| Mar.             | 9,920    | 15,276      | –       | 5,356              | 1,774                                                    | 1,328       | 4,109                                                                               | 2,440           |
| Apr.             | 10,272   | 15,032      | –       | 4,760              | 1,578                                                    | 1,023       | 4,232                                                                               | 2,440           |
| May              | 13,776   | 15,402      | –       | 1,625              | 5,506                                                    | 5,036       | 4,772                                                                               | 2,440           |
| June             | 10,069   | 15,135      | –       | 5,066              | 1,786                                                    | 1,296       | 4,670                                                                               | 2,440           |
| July             | 9,446    | 14,929      | –       | 5,483              | 1,195                                                    | 710         | 4,482                                                                               | 2,440           |
| Aug.             | 9,947    | 14,944      | –       | 5,997              | 895                                                      | 373         | 4,836                                                                               | 2,218           |
| Sep.             | 9,064    | 16,131      | –       | 7,067              | 961                                                      | 470         | 5,294                                                                               | 2,413           |
| Oct.             | 9,161    | 15,571      | –       | 6,410              | 847                                                      | 281         | 5,227                                                                               | 2,413           |
| Nov.             | 9,235    | 17,007      | –       | 7,771              | 975                                                      | 397         | 6,459                                                                               | 3,048           |
| Dec.             | 9,992    | 19,956      | –       | 9,964              | 1,743                                                    | 1,053       | 6,815                                                                               | 2,493           |
| 2026 Jan.        | 9,602    | 16,506      | –       | 6,903              | 830                                                      | 494         | 5,398                                                                               | 3,113           |
| Feb.             | 11,103   | 16,741      | –       | 5,638              | 1,770                                                    | 1,316       | 5,948                                                                               | 3,736           |
| Mar.             | 10,314   | 17,584      | –       | 7,270              | 1,633                                                    | 1,278       | 5,712                                                                               | 4,278           |
| Apr.             | 10,927   | 15,644      | –       | 4,717              | 2,148                                                    | 1,795       | 4,506                                                                               | 2,807           |
| May              | 13,397   | 16,358      | –       | 2,962              | 4,453                                                    | 3,984       | 5,108                                                                               | 2,807           |
| June             | 10,975   | 15,967      | –       | 4,992              | 2,225                                                    | 1,866       | 4,708                                                                               | 3,078           |

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

## II. Current account

### 5. Secondary income

€ million

| All sectors excl. general government 1 |          |             |                      |                                      |                         |          |           |  |  |
|----------------------------------------|----------|-------------|----------------------|--------------------------------------|-------------------------|----------|-----------|--|--|
| Balance                                | Receipts | Expenditure |                      |                                      |                         | Balance  |           |  |  |
|                                        |          | Total       | of which:            |                                      |                         |          |           |  |  |
|                                        |          |             | Personal transfers 2 | of which:<br>Workers'<br>remittances | Social<br>contributions |          |           |  |  |
| 9                                      | 10       | 11          | 12                   | 13                                   | 14                      | 15       | Period    |  |  |
| – 22,250                               | 40,772   | 54,855      | 2,977                | 2,977                                | 2,795                   | – 14,083 | 2011      |  |  |
| – 26,667                               | 44,149   | 57,879      | 2,952                | 2,952                                | 3,757                   | – 13,730 | 2012      |  |  |
| – 30,214                               | 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      |  |  |
| – 37,264                               | 78,091   | 100,774     | 6,189                | 6,170                                | 4,236                   | – 22,683 | 2021      |  |  |
| – 40,293                               | 85,561   | 113,665     | 8,104                | 7,204                                | 4,508                   | – 28,104 | 2022      |  |  |
| – 34,941                               | 83,980   | 115,457     | 7,891                | 7,806                                | 4,927                   | – 31,477 | 2023      |  |  |
| – 34,224                               | 92,029   | 127,136     | 8,347                | 8,246                                | 5,094                   | – 35,107 | 2024      |  |  |
| – 40,065                               | 98,891   | 129,193     | 8,601                | 8,500                                | 5,258                   | – 30,302 | 2025      |  |  |
| – 9,570                                | 20,759   | 26,793      | 1,970                | 1,952                                | 1,174                   | – 6,034  | 2023 Q3   |  |  |
| – 12,634                               | 21,199   | 33,398      | 1,975                | 1,952                                | 1,359                   | – 12,200 | Q4        |  |  |
| – 7,840                                | 22,756   | 29,761      | 2,086                | 2,062                                | 1,270                   | – 7,006  | 2024 Q1   |  |  |
| – 3,153                                | 22,997   | 30,413      | 2,088                | 2,062                                | 1,217                   | – 7,415  | Q2        |  |  |
| – 9,222                                | 22,900   | 29,507      | 2,086                | 2,062                                | 1,213                   | – 6,606  | Q3        |  |  |
| – 14,010                               | 23,375   | 37,455      | 2,087                | 2,062                                | 1,394                   | – 14,079 | Q4        |  |  |
| – 8,765                                | 24,416   | 31,874      | 2,152                | 2,125                                | 1,295                   | – 7,458  | 2025 Q1   |  |  |
| – 4,803                                | 25,247   | 31,895      | 2,151                | 2,125                                | 1,259                   | – 6,648  | Q2        |  |  |
| – 11,560                               | 24,405   | 31,392      | 2,149                | 2,125                                | 1,259                   | – 6,987  | Q3        |  |  |
| – 14,936                               | 24,823   | 34,033      | 2,150                | 2,125                                | 1,446                   | – 9,209  | Q4        |  |  |
| – 12,825                               | 26,786   | 33,773      | 2,132                | 2,125                                | 1,294                   | – 6,986  | 2026 Q1   |  |  |
| – 5,496                                | 26,473   | 33,647      | 2,131                | 2,125                                | 1,257                   | – 7,174  | Q2        |  |  |
| – 2,252                                | 7,562    | 9,815       | 696                  | 687                                  | 424                     | – 2,253  | 2024 Jan. |  |  |
| – 2,597                                | 7,585    | 10,060      | 695                  | 687                                  | 422                     | – 2,475  | Feb.      |  |  |
| – 2,991                                | 7,609    | 9,887       | 695                  | 687                                  | 423                     | – 2,277  | Mar.      |  |  |
| – 1,450                                | 7,750    | 10,084      | 696                  | 687                                  | 407                     | – 2,334  | Apr.      |  |  |
| + 606                                  | 7,642    | 9,932       | 695                  | 687                                  | 406                     | – 2,290  | May       |  |  |
| – 2,309                                | 7,605    | 10,397      | 697                  | 687                                  | 405                     | – 2,792  | June      |  |  |
| – 3,403                                | 7,753    | 10,080      | 695                  | 687                                  | 405                     | – 2,327  | July      |  |  |
| – 3,132                                | 7,613    | 9,634       | 695                  | 687                                  | 404                     | – 2,020  | Aug.      |  |  |
| – 2,686                                | 7,534    | 9,793       | 696                  | 687                                  | 404                     | – 2,259  | Sep.      |  |  |
| – 3,550                                | 7,740    | 10,268      | 697                  | 687                                  | 423                     | – 2,529  | Oct.      |  |  |
| – 4,875                                | 7,797    | 10,310      | 696                  | 687                                  | 421                     | – 2,513  | Nov.      |  |  |
| – 5,585                                | 7,838    | 16,877      | 694                  | 687                                  | 549                     | – 9,038  | Dec.      |  |  |
| – 3,290                                | 8,146    | 10,352      | 718                  | 708                                  | 432                     | – 2,207  | 2025 Jan. |  |  |
| – 3,140                                | 8,125    | 10,355      | 717                  | 708                                  | 432                     | – 2,230  | Feb.      |  |  |
| – 2,335                                | 8,146    | 11,167      | 717                  | 708                                  | 431                     | – 3,021  | Mar.      |  |  |
| – 2,654                                | 8,694    | 10,800      | 716                  | 708                                  | 420                     | – 2,106  | Apr.      |  |  |
| + 734                                  | 8,270    | 10,630      | 717                  | 708                                  | 419                     | – 2,359  | May       |  |  |
| – 2,884                                | 8,283    | 10,465      | 717                  | 708                                  | 419                     | – 2,182  | June      |  |  |
| – 3,287                                | 8,251    | 10,447      | 716                  | 708                                  | 420                     | – 2,196  | July      |  |  |
| – 3,941                                | 8,051    | 10,108      | 716                  | 708                                  | 420                     | – 2,056  | Aug.      |  |  |
| – 4,333                                | 8,103    | 10,837      | 717                  | 708                                  | 419                     | – 2,735  | Sep.      |  |  |
| – 4,380                                | 8,314    | 10,344      | 717                  | 708                                  | 438                     | – 2,030  | Oct.      |  |  |
| – 5,484                                | 8,260    | 10,547      | 716                  | 708                                  | 437                     | – 2,287  | Nov.      |  |  |
| – 5,072                                | 8,250    | 13,142      | 717                  | 708                                  | 571                     | – 4,892  | Dec.      |  |  |
| – 4,568                                | 8,773    | 11,108      | 711                  | 708                                  | 431                     | – 2,335  | 2026 Jan. |  |  |
| – 4,179                                | 9,333    | 10,792      | 710                  | 708                                  | 431                     | – 1,459  | Feb.      |  |  |
| – 4,078                                | 8,680    | 11,873      | 711                  | 708                                  | 432                     | – 3,192  | Mar.      |  |  |
| – 2,358                                | 8,779    | 11,137      | 711                  | 708                                  | 419                     | – 2,359  | Apr.      |  |  |
| – 655                                  | 8,943    | 11,250      | 710                  | 708                                  | 420                     | – 2,307  | May       |  |  |
| – 2,483                                | 8,750    | 11,259      | 710                  | 708                                  | 418                     | – 2,509  | June      |  |  |

## II. Current account

### 6. Geographical breakdown \*

#### a) Current account

€ million

| Period | Goods                                  |                  |           | Services |                  |          | Primary income |                  |           | Secondary income |                  |          | Balance of current account |
|--------|----------------------------------------|------------------|-----------|----------|------------------|----------|----------------|------------------|-----------|------------------|------------------|----------|----------------------------|
|        | Receipts                               | Expend-<br>iture | Balance   | Receipts | Expend-<br>iture | Balance  | Receipts       | Expend-<br>iture | Balance   | Receipts         | Expend-<br>iture | Balance  |                            |
|        | 1                                      | 2                | 3         | 4        | 5                | 6        | 7              | 8                | 9         | 10               | 11               | 12       |                            |
|        | Rest of the world                      |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 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   | 1,221,066                              | 1,033,406        | + 187,660 | 348,863  | 345,030          | + 3,833  | 248,760        | 125,900          | + 122,860 | 98,680           | 158,627          | - 59,947 | + 254,406                  |
| 2022   | 1,401,388                              | 1,275,694        | + 125,694 | 419,873  | 453,595          | - 33,722 | 315,744        | 176,778          | + 138,965 | 106,628          | 175,025          | - 68,397 | + 162,541                  |
| 2023   | 1,399,779                              | 1,174,405        | + 225,374 | 424,673  | 485,612          | - 60,939 | 418,094        | 283,671          | + 134,424 | 106,165          | 172,582          | - 66,418 | + 232,441                  |
| 2024   | 1,361,557                              | 1,124,811        | + 236,745 | 448,612  | 519,270          | - 70,658 | 440,085        | 281,727          | + 158,358 | 113,114          | 182,445          | - 69,331 | + 255,115                  |
| 2025   | 1,355,011                              | 1,169,768        | + 185,243 | 458,319  | 531,839          | - 73,520 | 413,172        | 252,398          | + 160,774 | 119,125          | 189,492          | - 70,367 | + 202,131                  |
|        | Europe                                 |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 2020   | 711,365                                | 600,345          | + 111,020 | 187,863  | 191,544          | - 3,681  | 125,676        | 88,506           | + 37,170  | 54,907           | 90,718           | - 35,811 | + 108,698                  |
| 2021   | 825,041                                | 703,719          | + 121,321 | 209,746  | 233,809          | - 24,064 | 169,560        | 109,707          | + 59,853  | 65,840           | 106,270          | - 40,430 | + 116,681                  |
| 2022   | 938,848                                | 848,542          | + 90,306  | 254,495  | 306,416          | - 51,921 | 225,212        | 150,937          | + 74,274  | 70,818           | 117,809          | - 46,991 | + 65,668                   |
| 2023   | 931,988                                | 785,174          | + 146,814 | 266,885  | 327,429          | - 60,544 | 306,163        | 242,834          | + 63,329  | 69,508           | 117,100          | - 47,592 | + 102,007                  |
| 2024   | 914,603                                | 749,793          | + 164,810 | 286,133  | 347,983          | - 61,850 | 322,844        | 241,398          | + 81,446  | 72,652           | 122,602          | - 49,950 | + 134,456                  |
| 2025   | 933,945                                | 777,731          | + 156,213 | 295,700  | 360,270          | - 64,569 | 297,198        | 215,355          | + 81,843  | 77,673           | 127,177          | - 49,504 | + 123,984                  |
|        | EU Member States (27 excl. GB)         |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 2020   | 533,456                                | 477,177          | + 56,279  | 127,086  | 143,522          | - 16,436 | 99,201         | 64,183           | + 35,017  | 36,826           | 68,384           | - 31,558 | + 43,303                   |
| 2021   | 625,562                                | 554,307          | + 71,256  | 143,162  | 176,134          | - 32,972 | 124,931        | 86,650           | + 38,280  | 46,175           | 82,077           | - 35,903 | + 40,662                   |
| 2022   | 725,747                                | 650,245          | + 75,502  | 175,079  | 235,177          | - 60,098 | 172,355        | 106,002          | + 66,353  | 47,434           | 85,601           | - 38,167 | + 43,590                   |
| 2023   | 714,107                                | 632,257          | + 81,850  | 185,892  | 250,232          | - 64,340 | 237,673        | 175,751          | + 61,922  | 45,479           | 84,203           | - 38,724 | + 40,708                   |
| 2024   | 697,456                                | 604,296          | + 93,159  | 201,641  | 264,169          | - 62,528 | 251,810        | 178,503          | + 73,307  | 47,952           | 87,231           | - 39,279 | + 64,660                   |
| 2025   | 718,564                                | 624,467          | + 94,097  | 212,240  | 274,620          | - 62,380 | 229,722        | 159,812          | + 69,910  | 52,629           | 90,202           | - 37,573 | + 64,054                   |
|        | Euro area (21)                         |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 2020   | 377,467                                | 326,941          | + 50,526  | 100,695  | 109,908          | - 9,213  | 82,155         | 49,899           | + 32,255  | 32,453           | 36,246           | - 3,792  | + 69,776                   |
| 2021   | 445,125                                | 382,726          | + 62,399  | 114,817  | 138,164          | - 23,347 | 102,750        | 67,900           | + 34,850  | 37,816           | 42,340           | - 4,524  | + 69,378                   |
| 2022   | 522,404                                | 448,740          | + 73,663  | 140,499  | 191,907          | - 51,408 | 151,450        | 85,601           | + 65,849  | 40,618           | 48,476           | - 7,858  | + 80,247                   |
| 2023   | 519,040                                | 424,295          | + 94,745  | 149,726  | 201,153          | - 51,427 | 214,399        | 152,499          | + 61,900  | 37,675           | 50,187           | - 12,512 | + 92,706                   |
| 2024   | 503,533                                | 407,273          | + 96,260  | 161,782  | 214,059          | - 52,277 | 226,121        | 158,436          | + 67,685  | 41,570           | 55,050           | - 13,480 | + 98,189                   |
| 2025   | 513,972                                | 418,348          | + 95,624  | 170,577  | 223,167          | - 52,590 | 203,305        | 139,649          | + 63,657  | 46,273           | 55,147           | - 8,874  | + 97,817                   |
|        | European Free Trade Association (EFTA) |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 2020   | 61,143                                 | 56,363           | + 4,780   | 27,348   | 16,312           | + 11,037 | 13,443         | 9,817            | + 3,626   | 6,382            | 8,420            | - 2,038  | + 17,404                   |
| 2021   | 69,924                                 | 67,903           | + 2,021   | 29,743   | 18,819           | + 10,924 | 16,270         | 8,845            | + 7,424   | 5,931            | 8,027            | - 2,096  | + 18,273                   |
| 2022   | 79,101                                 | 99,244           | - 20,143  | 37,339   | 23,033           | + 14,306 | 18,580         | 14,065           | + 4,515   | 6,567            | 8,383            | - 1,816  | - 3,137                    |
| 2023   | 73,692                                 | 83,823           | - 10,131  | 38,390   | 25,317           | + 13,073 | 21,612         | 20,690           | + 922     | 7,680            | 9,255            | - 1,575  | + 2,289                    |
| 2024   | 69,431                                 | 80,927           | - 11,495  | 40,678   | 29,088           | + 11,589 | 22,222         | 19,322           | + 2,900   | 9,667            | 11,781           | - 2,114  | + 881                      |
| 2025   | 75,088                                 | 86,741           | - 11,653  | 40,157   | 29,788           | + 10,370 | 22,619         | 18,802           | + 3,817   | 11,870           | 14,413           | - 2,543  | - 9                        |
|        | Other European countries (excl. EFTA)  |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 2020   | 116,766                                | 66,805           | + 49,961  | 33,428   | 31,711           | + 1,718  | 13,033         | 14,506           | - 1,473   | 11,699           | 13,914           | - 2,215  | + 47,991                   |
| 2021   | 129,555                                | 81,510           | + 48,045  | 36,840   | 38,856           | - 2,016  | 28,359         | 14,211           | + 14,148  | 13,734           | 16,165           | - 2,431  | + 57,746                   |
| 2022   | 134,000                                | 99,053           | + 34,947  | 42,076   | 48,206           | - 6,130  | 34,277         | 30,870           | + 3,406   | 16,816           | 23,825           | - 7,009  | + 25,215                   |
| 2023   | 144,189                                | 69,094           | + 75,095  | 42,603   | 51,880           | - 9,277  | 46,878         | 46,393           | + 485     | 16,348           | 23,641           | - 7,293  | + 59,010                   |
| 2024   | 147,716                                | 64,571           | + 83,146  | 43,814   | 54,726           | - 10,912 | 48,812         | 43,574           | + 5,238   | 15,033           | 23,590           | - 8,557  | + 68,915                   |
| 2025   | 140,293                                | 66,523           | + 73,770  | 43,303   | 55,862           | - 12,559 | 44,857         | 36,741           | + 8,116   | 13,174           | 22,562           | - 9,388  | + 59,939                   |
|        | Africa                                 |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 2020   | 19,085                                 | 13,716           | + 5,369   | 3,087    | 3,702            | - 616    | 1,621          | - 2              | + 1,623   | 66               | 1,908            | - 1,842  | + 4,534                    |
| 2021   | 21,104                                 | 18,758           | + 2,346   | 3,476    | 4,084            | - 607    | 1,825          | - 36             | + 1,861   | 63               | 2,073            | - 2,009  | + 1,590                    |
| 2022   | 23,768                                 | 24,000           | - 232     | 4,307    | 7,058            | - 2,751  | 2,265          | - 110            | + 2,375   | 83               | 2,013            | - 1,931  | - 2,538                    |
| 2023   | 25,194                                 | 23,984           | + 1,210   | 4,674    | 8,796            | - 4,121  | 2,606          | 224              | + 2,383   | 61               | 2,005            | - 1,944  | - 2,472                    |
| 2024   | 23,143                                 | 23,194           | - 50      | 4,630    | 9,296            | - 4,666  | 2,648          | 274              | + 2,374   | 44               | 1,968            | - 1,924  | - 4,267                    |
| 2025   | 27,452                                 | 24,443           | + 3,009   | 4,212    | 9,743            | - 5,531  | 2,488          | 114              | + 2,374   | 47               | 1,985            | - 1,938  | - 2,086                    |
|        | America                                |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 2020   | 121,003                                | 71,773           | + 49,230  | 53,138   | 45,630           | + 7,507  | 33,791         | 10,308           | + 23,483  | 24,250           | 26,309           | - 2,059  | + 78,161                   |
| 2021   | 146,069                                | 77,829           | + 68,240  | 77,185   | 53,315           | + 23,869 | 41,198         | 13,132           | + 28,066  | 30,209           | 32,963           | - 2,753  | + 117,421                  |
| 2022   | 185,849                                | 104,156          | + 81,693  | 92,654   | 68,238           | + 24,416 | 48,982         | 17,098           | + 31,884  | 32,695           | 34,769           | - 2,074  | + 135,919                  |
| 2023   | 191,071                                | 96,873           | + 94,198  | 88,981   | 75,406           | + 13,575 | 69,085         | 29,949           | + 39,136  | 33,159           | 35,347           | - 2,188  | + 144,722                  |
| 2024   | 191,081                                | 94,842           | + 96,239  | 89,889   | 82,865           | + 7,024  | 72,743         | 29,920           | + 42,823  | 36,876           | 40,059           | - 3,183  | + 142,903                  |
| 2025   | 181,664                                | 95,286           | + 86,378  | 92,350   | 80,503           | + 11,847 | 70,978         | 27,786           | + 43,192  | 38,049           | 41,324           | - 3,275  | + 138,143                  |

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

## II. Current account

### 6. Geographical breakdown \*

#### a) Current account

€ million

| Period                                               | Goods     |                  |           | Services |                  |          | Primary income |                  |           | Secondary income |                  |          | Balance of current account |
|------------------------------------------------------|-----------|------------------|-----------|----------|------------------|----------|----------------|------------------|-----------|------------------|------------------|----------|----------------------------|
|                                                      | Receipts  | Expend-<br>iture | Balance   | Receipts | Expend-<br>iture | Balance  | Receipts       | Expend-<br>iture | Balance   | Receipts         | Expend-<br>iture | Balance  |                            |
|                                                      | 1         | 2                | 3         | 4        | 5                | 6        | 7              | 8                | 9         | 10               | 11               | 12       |                            |
| Asia                                                 |           |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 2020                                                 | 196,223   | 193,059          | + 3,164   | 43,552   | 38,767           | + 4,785  | 23,969         | 1,036            | + 22,933  | 1,652            | 6,081            | - 4,429  | + 26,453                   |
| 2021                                                 | 213,313   | 228,636          | - 15,323  | 53,499   | 46,339           | + 7,160  | 31,439         | 2,740            | + 28,699  | 2,259            | 6,740            | - 4,480  | + 16,055                   |
| 2022                                                 | 233,475   | 291,408          | - 57,933  | 62,584   | 62,853           | - 269    | 34,251         | 7,135            | + 27,116  | 2,676            | 7,959            | - 5,283  | - 36,368                   |
| 2023                                                 | 231,791   | 261,886          | - 30,094  | 58,535   | 64,446           | - 5,911  | 34,377         | 8,420            | + 25,957  | 3,080            | 8,744            | - 5,664  | - 15,712                   |
| 2024                                                 | 213,615   | 251,337          | - 37,721  | 62,280   | 68,092           | - 5,812  | 36,010         | 8,178            | + 27,832  | 3,140            | 9,280            | - 6,139  | - 21,841                   |
| 2025                                                 | 194,906   | 265,485          | - 70,579  | 60,002   | 70,393           | - 10,392 | 36,737         | 7,460            | + 29,277  | 3,027            | 9,284            | - 6,257  | - 57,951                   |
| Australia, Oceania and polar regions                 |           |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 2020                                                 | 11,844    | 3,567            | + 8,277   | 2,933    | 2,281            | + 652    | 2,150          | 1,551            | + 599     | 203              | 333              | - 130    | + 9,398                    |
| 2021                                                 | 13,471    | 3,506            | + 9,965   | 3,588    | 2,786            | + 803    | 3,073          | 35               | + 3,039   | 186              | 260              | - 75     | + 13,731                   |
| 2022                                                 | 14,949    | 6,439            | + 8,511   | 4,393    | 3,555            | + 838    | 3,050          | 1,024            | + 2,027   | 216              | 194              | + 22     | + 11,397                   |
| 2023                                                 | 14,702    | 5,328            | + 9,375   | 3,879    | 4,018            | - 139    | 3,260          | 1,235            | + 2,024   | 195              | 208              | - 13     | + 11,247                   |
| 2024                                                 | 13,979    | 4,449            | + 9,530   | 3,731    | 4,194            | - 463    | 3,072          | 1,010            | + 2,062   | 209              | 285              | - 76     | + 11,053                   |
| 2025                                                 | 12,113    | 4,514            | + 7,600   | 3,710    | 4,194            | - 485    | 2,988          | 808              | + 2,180   | 124              | 192              | - 68     | + 9,227                    |
| International organisations (excl. EU organisations) |           |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 2020                                                 | .         | .                | .         | 1,434    | 419              | + 1,014  | .              | .                | .         | .                | .                | - 8,685  | - 6,126                    |
| 2021                                                 | .         | .                | .         | 1,369    | .                | .        | .              | .                | .         | .                | .                | - 9,762  | - 7,228                    |
| 2022                                                 | .         | .                | .         | 1,440    | 814              | + 626    | .              | .                | .         | .                | .                | .        | - 9,430                    |
| 2023                                                 | .         | .                | .         | .        | .                | + 709    | .              | .                | .         | .                | .                | .        | - 5,487                    |
| 2024                                                 | .         | .                | .         | .        | .                | + 897    | .              | .                | .         | .                | .                | .        | - 4,243                    |
| 2025                                                 | .         | .                | .         | .        | .                | + 1,126  | .              | .                | .         | .                | .                | .        | - 5,389                    |
| World not allocated                                  |           |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 2020                                                 | .         | .                | .         | 0        | 3,028            | - 3,028  | .              | .                | .         | .                | .                | - 449    | - 3,088                    |
| 2021                                                 | .         | .                | .         | 0        | .                | .        | .              | .                | .         | .                | .                | - 437    | - 3,844                    |
| 2022                                                 | .         | .                | .         | 0        | 4,661            | - 4,661  | .              | .                | .         | .                | .                | .        | - 2,109                    |
| 2023                                                 | .         | .                | .         | .        | .                | - 4,507  | .              | .                | .         | .                | .                | .        | - 1,862                    |
| 2024                                                 | .         | .                | .         | .        | .                | - 5,787  | .              | .                | .         | .                | .                | .        | - 2,946                    |
| 2025                                                 | .         | .                | .         | .        | .                | - 5,516  | .              | .                | .         | .                | .                | .        | - 3,797                    |
| Memo items:                                          |           |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| EU organisations (excl. ECB, ESM, EFSF)              |           |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 2020                                                 | .         | .                | .         | .        | .                | .        | 6,514          | 7,109            | - 595     | 1,520            | 29,302           | - 27,782 | - 26,699                   |
| 2021                                                 | .         | -                | .         | .        | 133              | .        | 6,102          | 7,928            | - 1,826   | 5,454            | 36,553           | - 31,099 | - 31,235                   |
| 2022                                                 | .         | -                | .         | .        | 191              | .        | .              | 10,301           | .         | 3,365            | 33,111           | - 29,746 | - 31,770                   |
| 2023                                                 | .         | .                | .         | .        | .                | .        | .              | 8,700            | .         | 3,901            | 29,700           | - 25,799 | - 26,498                   |
| 2024                                                 | .         | .                | .         | .        | .                | .        | .              | .                | .         | 2,409            | 26,972           | - 24,563 | - 20,758                   |
| 2025                                                 | .         | .                | .         | 2,536    | 122              | + 2,415  | .              | .                | .         | 2,241            | 30,091           | - 27,851 | - 23,983                   |
| Offshore financial centers                           |           |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 2020                                                 | 14,503    | 9,579            | + 4,924   | 10,219   | 11,874           | - 1,655  | 7,700          | 1,762            | + 5,938   | 6,441            | 6,657            | - 216    | + 8,991                    |
| 2021                                                 | 17,896    | 12,067           | + 5,829   | 12,004   | 15,688           | - 3,684  | 10,166         | 2,572            | + 7,594   | 7,890            | 8,120            | - 229    | + 9,510                    |
| 2022                                                 | 18,921    | 15,073           | + 3,848   | 14,683   | 20,290           | - 5,606  | 12,569         | 4,090            | + 8,479   | 6,799            | 6,836            | - 37     | + 6,684                    |
| 2023                                                 | 20,508    | 11,978           | + 8,531   | 14,170   | 18,567           | - 4,397  | 14,660         | 5,838            | + 8,822   | 6,835            | 6,884            | - 49     | + 12,907                   |
| 2024                                                 | 18,357    | 10,664           | + 7,693   | 15,635   | 21,024           | - 5,389  | 15,399         | 5,880            | + 9,519   | 8,342            | 8,528            | - 186    | + 11,637                   |
| 2025                                                 | 17,803    | 9,941            | + 7,862   | 16,371   | 21,006           | - 4,635  | 14,380         | 5,072            | + 9,308   | 7,660            | 7,944            | - 284    | + 12,251                   |
| OECD countries                                       |           |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 2020                                                 | 805,237   | 650,062          | + 155,175 | 236,589  | 227,863          | + 8,726  | 144,794        | 89,913           | + 54,881  | 72,462           | 79,954           | - 7,493  | + 211,290                  |
| 2021                                                 | 934,705   | 746,622          | + 188,083 | 282,458  | 276,860          | + 5,598  | 193,466        | 110,835          | + 82,631  | 84,175           | 92,224           | - 8,049  | + 268,263                  |
| 2022                                                 | 1,099,226 | 908,651          | + 190,576 | 343,439  | 364,373          | - 20,935 | 250,085        | 152,599          | + 97,486  | 95,307           | 104,964          | - 9,657  | + 257,470                  |
| 2023                                                 | 1,102,073 | 865,832          | + 236,240 | 352,065  | 391,922          | - 39,857 | 313,449        | 239,132          | + 74,317  | 94,210           | 104,330          | - 10,120 | + 260,581                  |
| 2024                                                 | 1,074,336 | 824,383          | + 249,953 | 370,757  | 418,921          | - 48,165 | 328,900        | 238,198          | + 90,702  | 101,058          | 114,270          | - 13,212 | + 279,278                  |
| 2025                                                 | 1,083,524 | 849,538          | + 233,987 | 382,024  | 430,161          | - 48,137 | 319,996        | 219,630          | + 100,367 | 107,977          | 121,417          | - 13,440 | + 272,777                  |
| OPEC countries                                       |           |                  |           |          |                  |          |                |                  |           |                  |                  |          |                            |
| 2020                                                 | 17,971    | 4,148            | + 13,824  | 3,559    | 4,124            | - 565    | 945            | 147              | + 798     | 50               | 446              | - 396    | + 13,661                   |
| 2021                                                 | 18,252    | 6,415            | + 11,837  | 4,011    | 4,373            | - 362    | 1,479          | 1,077            | + 402     | 57               | 478              | - 421    | + 11,455                   |
| 2022                                                 | 22,368    | 12,967           | + 9,400   | 5,922    | 6,397            | - 474    | 1,537          | 2,228            | - 691     | 72               | 576              | - 504    | + 7,730                    |
| 2023                                                 | 24,769    | 15,755           | + 9,014   | 6,392    | 5,814            | + 577    | 2,113          | 1,310            | + 803     | 75               | 659              | - 583    | + 9,811                    |
| 2024                                                 | 26,852    | 10,936           | + 15,916  | 5,928    | 6,026            | - 98     | 2,279          | 1,396            | + 884     | 36               | 861              | - 825    | + 15,877                   |
| 2025                                                 | 28,471    | 10,005           | + 18,466  | 5,814    | 6,082            | - 269    | 2,156          | 1,249            | + 907     | 50               | 665              | - 615    | + 18,488                   |

## II. Current account

### 6. Geographical breakdown \*

#### a) Current account

€ million

| Period    | Goods    |                  |          | Services |                  |          | Primary income |                  |          | Secondary income |                  |         | Balance of current account |
|-----------|----------|------------------|----------|----------|------------------|----------|----------------|------------------|----------|------------------|------------------|---------|----------------------------|
|           | Receipts | Expend-<br>iture | Balance  | Receipts | Expend-<br>iture | Balance  | Receipts       | Expend-<br>iture | Balance  | Receipts         | Expend-<br>iture | Balance |                            |
|           | 1        | 2                | 3        | 4        | 5                | 6        | 7              | 8                | 9        | 10               | 11               | 12      |                            |
| Argentina |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020      | .        | .                | + 1,028  | .        | .                | + 314    | .              | .                | + 135    | 4                | 37               | - 32    | + 1,444                    |
| 2021      | .        | .                | + 1,142  | .        | .                | + 465    | .              | .                | + 159    | 4                | 33               | - 29    | + 1,737                    |
| 2022      | 2,370    | 960              | + 1,410  | 996      | 426              | + 570    | 353            | 8                | + 345    | 6                | 41               | - 35    | + 2,290                    |
| 2023      | 2,589    | 871              | + 1,718  | 775      | 478              | + 297    | 362            | 19               | + 343    | 6                | 46               | - 40    | + 2,318                    |
| 2024      | 2,514    | 963              | + 1,551  | 631      | 555              | + 76     | 160            | 9                | + 151    | 7                | 44               | - 38    | + 1,741                    |
| 2025      | 2,694    | 1,161            | + 1,533  | 602      | 536              | + 66     | 140            | 9                | + 131    | 19               | 59               | - 39    | + 1,690                    |
| Australia |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020      | 9,616    | 2,704            | + 6,912  | 2,337    | 1,449            | + 887    | 1,907          | 1,481            | + 426    | 196              | 310              | - 114   | + 8,112                    |
| 2021      | 11,650   | 2,570            | + 9,080  | 2,970    | 1,511            | + 1,459  | 2,771          | - 38             | + 2,809  | 175              | 238              | - 64    | + 13,284                   |
| 2022      | 12,939   | 5,196            | + 7,743  | 3,800    | 2,002            | + 1,798  | 2,643          | 903              | + 1,740  | 191              | 166              | + 26    | + 11,306                   |
| 2023      | 12,671   | 4,304            | + 8,367  | 3,334    | 2,443            | + 890    | 2,823          | 1,061            | + 1,762  | 184              | 186              | - 1     | + 11,019                   |
| 2024      | 12,289   | 3,397            | + 8,892  | 3,156    | 2,354            | + 803    | 2,643          | 865              | + 1,778  | 201              | 185              | + 16    | + 11,489                   |
| 2025      | 10,504   | 3,449            | + 7,055  | 3,170    | 2,224            | + 946    | 2,601          | 686              | + 1,915  | 110              | 166              | - 57    | + 9,860                    |
| Austria   |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020      | 52,570   | 35,970           | + 16,600 | 9,017    | 16,025           | - 7,008  | 7,881          | 4,047            | + 3,835  | 2,511            | 3,331            | - 820   | + 12,607                   |
| 2021      | 63,297   | 42,992           | + 20,305 | 9,745    | 16,585           | - 6,840  | 9,078          | 4,256            | + 4,821  | 2,568            | 3,252            | - 684   | + 17,602                   |
| 2022      | 77,353   | 52,238           | + 25,115 | 12,249   | 22,653           | - 10,405 | 10,838         | 4,433            | + 6,406  | 2,688            | 3,978            | - 1,290 | + 19,827                   |
| 2023      | 69,972   | 47,649           | + 22,323 | 13,168   | 24,727           | - 11,558 | 12,458         | 7,158            | + 5,300  | 2,640            | 4,402            | - 1,762 | + 14,304                   |
| 2024      | 66,563   | 45,973           | + 20,589 | 14,319   | 27,747           | - 13,428 | 12,750         | 7,116            | + 5,634  | 2,882            | 5,051            | - 2,169 | + 10,626                   |
| 2025      | 69,337   | 46,816           | + 22,521 | 14,757   | 27,787           | - 13,029 | 12,888         | 7,063            | + 5,825  | 3,292            | 5,096            | - 1,804 | + 13,512                   |
| Belgium   |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020      | 35,924   | 32,407           | + 3,517  | 7,497    | 5,547            | + 1,950  | 2,623          | 8,063            | - 5,440  | 469              | 404              | + 65    | + 91                       |
| 2021      | 42,022   | 40,101           | + 1,921  | 8,346    | 6,077            | + 2,268  | 3,762          | 9,973            | - 6,210  | 519              | 799              | - 280   | + 2,301                    |
| 2022      | 48,244   | 49,868           | - 1,624  | 9,229    | 7,800            | + 1,429  | 5,022          | 9,707            | - 4,685  | 661              | 1,129            | - 468   | - 5,347                    |
| 2023      | 48,280   | 43,673           | + 4,607  | 9,719    | 7,640            | + 2,079  | 5,972          | 14,592           | - 8,619  | 646              | 1,283            | - 637   | - 2,570                    |
| 2024      | 45,170   | 41,126           | + 4,044  | 9,906    | 8,095            | + 1,811  | 6,222          | 21,065           | - 14,843 | 640              | 1,474            | - 834   | - 9,821                    |
| 2025      | 45,882   | 41,840           | + 4,043  | 9,983    | 8,092            | + 1,891  | 6,235          | 20,387           | - 14,153 | 692              | 1,533            | - 841   | - 9,060                    |
| Brazil    |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020      | 8,574    | 5,165            | + 3,409  | 2,024    | 980              | + 1,044  | 533            | 7                | + 526    | 20               | 137              | - 117   | + 4,863                    |
| 2021      | 11,119   | 6,262            | + 4,856  | 2,519    | 989              | + 1,530  | 1,418          | 8                | + 1,411  | 18               | 168              | - 150   | + 7,647                    |
| 2022      | 13,375   | 7,820            | + 5,555  | 3,085    | 1,480            | + 1,606  | 2,237          | 23               | + 2,213  | 15               | 220              | - 205   | + 9,169                    |
| 2023      | 13,028   | 7,057            | + 5,971  | 2,609    | 1,748            | + 861    | 2,394          | 36               | + 2,358  | 23               | 263              | - 240   | + 8,950                    |
| 2024      | 13,729   | 7,762            | + 5,967  | 2,999    | 1,769            | + 1,230  | 2,515          | 35               | + 2,480  | 23               | 259              | - 236   | + 9,442                    |
| 2025      | 13,171   | 6,983            | + 6,188  | 3,024    | 1,834            | + 1,190  | 2,588          | 30               | + 2,557  | 29               | 301              | - 272   | + 9,663                    |
| Bulgaria  |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020      | .        | .                | .        | .        | .                | .        | 209            | 92               | + 117    | 19               | 247              | - 228   | - 844                      |
| 2021      | .        | 5,055            | .        | .        | 1,210            | .        | 277            | 90               | + 187    | 23               | 278              | - 255   | - 946                      |
| 2022      | 6,098    | 7,115            | - 1,017  | 1,035    | 1,732            | - 697    | 266            | 106              | + 160    | 26               | 326              | - 300   | - 1,853                    |
| 2023      | 6,023    | 6,186            | - 163    | 1,201    | 1,874            | - 672    | 332            | 422              | - 90     | 29               | 359              | - 330   | - 1,256                    |
| 2024      | 5,647    | 6,593            | - 946    | 1,364    | 1,865            | - 502    | 367            | 359              | + 8      | 37               | 424              | - 387   | - 1,826                    |
| 2025      | 5,583    | 6,137            | - 554    | 1,357    | 2,127            | - 771    | 401            | 257              | + 144    | 37               | 376              | - 340   | - 1,520                    |
| Canada    |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020      | 10,227   | 4,950            | + 5,277  | .        | .                | - 99     | .              | .                | -        | .                | .                | .       | + 6,998                    |
| 2021      | 11,524   | 5,317            | + 6,206  | .        | .                | - 89     | .              | .                | -        | .                | .                | .       | + 5,876                    |
| 2022      | 13,753   | 7,048            | + 6,705  | .        | .                | - 89     | .              | .                | -        | .                | .                | .       | + 11,810                   |
| 2023      | 14,435   | 6,041            | + 8,394  | .        | .                | - 460    | .              | .                | -        | .                | .                | .       | + 10,339                   |
| 2024      | 13,976   | 6,075            | + 7,901  | .        | .                | - 149    | .              | .                | -        | .                | .                | .       | + 10,274                   |
| 2025      | 13,336   | 7,295            | + 6,041  | .        | .                | + 123    | .              | .                | -        | .                | .                | .       | + 8,713                    |
| China     |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020      | 100,831  | 101,121          | - 290    | 16,162   | 8,102            | + 8,059  | 13,297         | 594              | + 12,703 | - 72             | 1,279            | - 1,350 | + 19,122                   |
| 2021      | 110,992  | 122,248          | - 11,256 | 20,209   | 9,633            | + 10,576 | 18,132         | 684              | + 17,448 | 165              | 1,471            | - 1,306 | + 15,462                   |
| 2022      | 110,067  | 152,751          | - 42,684 | 19,785   | 11,454           | + 8,331  | 17,424         | 412              | + 17,012 | 166              | 1,593            | - 1,426 | - 18,767                   |
| 2023      | 99,085   | 135,276          | - 36,192 | 18,717   | 12,628           | + 6,088  | 15,007         | 1,545            | + 13,462 | 191              | 1,539            | - 1,348 | - 17,990                   |
| 2024      | 90,995   | 134,540          | - 43,545 | 20,210   | 13,761           | + 6,450  | 15,657         | 1,011            | + 14,646 | 205              | 1,756            | - 1,551 | - 24,001                   |
| 2025      | 74,867   | 146,952          | - 72,086 | 18,686   | 14,648           | + 4,038  | 16,446         | 934              | + 15,512 | 157              | 1,607            | - 1,451 | - 53,986                   |



## II. Current account

### 6. Geographical breakdown \*

#### a) Current account

€ million

| Period  | Goods    |                  |          | Services |                  |         | Primary income |                  |         | Secondary income |                  |         | Balance of current account |
|---------|----------|------------------|----------|----------|------------------|---------|----------------|------------------|---------|------------------|------------------|---------|----------------------------|
|         | Receipts | Expend-<br>iture | Balance  | Receipts | Expend-<br>iture | Balance | Receipts       | Expend-<br>iture | Balance | Receipts         | Expend-<br>iture | Balance |                            |
|         | 1        | 2                | 3        | 4        | 5                | 6       | 7              | 8                | 9       | 10               | 11               | 12      |                            |
| Croatia |          |                  |          |          |                  |         |                |                  |         |                  |                  |         |                            |
| 2020    | 2,998    | 1,313            | + 1,684  | 382      | 1,417            | - 1,035 | 349            | 123              | + 227   | 65               | 738              | - 673   | + 203                      |
| 2021    | 3,611    | 1,655            | + 1,956  | 466      | 2,372            | - 1,905 | 269            | 130              | + 139   | 84               | 746              | - 662   | + 472                      |
| 2022    | 4,664    | 1,963            | + 2,701  | 609      | 3,090            | - 2,481 | 296            | 161              | + 135   | 74               | 781              | - 706   | + 353                      |
| 2023    | 4,971    | 2,006            | + 2,965  | 712      | 3,906            | - 3,194 | 445            | 199              | + 246   | 79               | 819              | - 740   | + 724                      |
| 2024    | 5,225    | 2,085            | + 3,140  | 771      | 3,091            | - 2,320 | 401            | 191              | + 210   | 81               | 987              | - 905   | + 124                      |
| 2025    | 5,610    | 2,421            | + 3,189  | 746      | 2,875            | - 2,130 | 412            | 184              | + 228   | 91               | 869              | - 778   | + 509                      |
| Cyprus  |          |                  |          |          |                  |         |                |                  |         |                  |                  |         |                            |
| 2020    | 1,007    | 2,949            | - 1,942  | 589      | 611              | - 22    | - 43           | - 399            | + 356   | 27               | 16               | + 11    | - 1,597                    |
| 2021    | 937      | 3,737            | - 2,800  | 846      | 769              | + 77    | 77             | 89               | - 12    | 17               | 16               | + 1     | - 2,734                    |
| 2022    | 1,017    | 4,881            | - 3,864  | 990      | 999              | - 9     | 112            | 392              | - 280   | 20               | 25               | - 5     | - 4,159                    |
| 2023    | 1,346    | 4,372            | - 3,026  | 884      | 830              | + 54    | 272            | 583              | - 311   | 27               | 33               | - 6     | - 3,289                    |
| 2024    | 1,367    | 4,256            | - 2,889  | 1,072    | 918              | + 154   | 335            | 126              | + 209   | 26               | 33               | - 7     | - 2,532                    |
| 2025    | 1,507    | 4,115            | - 2,608  | 1,017    | 839              | + 178   | 312            | 69               | + 244   | 26               | 34               | - 9     | - 2,196                    |
| Czechia |          |                  |          |          |                  |         |                |                  |         |                  |                  |         |                            |
| 2020    | 32,244   | 39,913           | - 7,668  | 4,494    | 5,079            | - 586   | 1,754          | 1,180            | + 574   | 648              | 272              | + 376   | - 7,304                    |
| 2021    | 35,947   | 45,233           | - 9,286  | 4,513    | 5,840            | - 1,327 | 2,429          | 1,322            | + 1,107 | 691              | 322              | + 369   | - 9,137                    |
| 2022    | 43,571   | 54,035           | - 10,463 | 5,861    | 7,638            | - 1,777 | 2,809          | 2,125            | + 684   | 824              | 467              | + 357   | - 11,199                   |
| 2023    | 40,540   | 55,126           | - 14,586 | 6,097    | 8,823            | - 2,727 | 2,451          | 2,829            | - 378   | 984              | 601              | + 383   | - 17,308                   |
| 2024    | 38,957   | 52,817           | - 13,860 | 6,600    | 8,577            | - 1,977 | 2,570          | 2,609            | - 39    | 871              | 468              | + 403   | - 15,473                   |
| 2025    | 41,946   | 55,610           | - 13,664 | 6,906    | 9,783            | - 2,877 | 2,621          | 2,606            | + 14    | 906              | 527              | + 379   | - 16,149                   |
| Denmark |          |                  |          |          |                  |         |                |                  |         |                  |                  |         |                            |
| 2020    | 17,299   | 10,143           | + 7,156  | 3,856    | 5,344            | - 1,488 | 1,787          | 476              | + 1,311 | 293              | 276              | + 16    | + 6,996                    |
| 2021    | 19,488   | 11,662           | + 7,827  | 4,347    | 6,948            | - 2,601 | 1,774          | 782              | + 991   | 272              | 327              | - 55    | + 6,162                    |
| 2022    | 21,372   | 14,803           | + 6,569  | 6,117    | 5,696            | + 422   | 2,538          | 842              | + 1,696 | 324              | 550              | - 226   | + 8,461                    |
| 2023    | .        | .                | .        | .        | .                | .       | .              | 2,214            | .       | 427              | 476              | - 50    | + 6,220                    |
| 2024    | .        | .                | .        | 6,444    | 6,317            | + 126   | .              | .                | .       | 381              | 589              | - 208   | + 7,587                    |
| 2025    | 20,028   | .                | .        | 7,132    | 6,337            | + 796   | 3,262          | .                | .       | 341              | 486              | - 145   | + 9,049                    |
| Estonia |          |                  |          |          |                  |         |                |                  |         |                  |                  |         |                            |
| 2020    | 1,571    | 782              | + 789    | 932      | 526              | + 405   | 37             | 2                | + 34    | 6                | 16               | - 10    | + 1,219                    |
| 2021    | 2,077    | 816              | + 1,262  | 445      | 492              | - 47    | 417            | 10               | + 407   | 7                | 24               | - 17    | + 1,605                    |
| 2022    | 2,361    | 912              | + 1,449  | 454      | 586              | - 132   | 8              | 50               | - 43    | 9                | 24               | - 14    | + 1,260                    |
| 2023    | 2,439    | 889              | + 1,551  | 411      | 615              | - 204   | 43             | 206              | - 162   | 12               | 32               | - 20    | + 1,165                    |
| 2024    | 2,395    | 865              | + 1,529  | 455      | 700              | - 246   | 56             | 133              | - 78    | 13               | 34               | - 21    | + 1,185                    |
| 2025    | 2,269    | 862              | + 1,407  | 437      | 637              | - 200   | 60             | 117              | - 57    | 50               | 42               | + 8     | + 1,158                    |
| Finland |          |                  |          |          |                  |         |                |                  |         |                  |                  |         |                            |
| 2020    | 7,497    | 5,477            | + 2,020  | 1,371    | 1,337            | + 34    | 1,095          | 190              | + 905   | 106              | 174              | - 68    | + 2,890                    |
| 2021    | 8,616    | 6,041            | + 2,575  | 1,617    | 1,581            | + 36    | 1,279          | - 259            | + 1,538 | 126              | 248              | - 121   | + 4,028                    |
| 2022    | 9,236    | 7,611            | + 1,625  | 2,056    | 1,880            | + 176   | 1,622          | 235              | + 1,386 | 114              | 290              | - 176   | + 3,011                    |
| 2023    | 10,254   | 7,198            | + 3,057  | 2,028    | 2,030            | - 2     | 2,872          | 734              | + 2,138 | 123              | 332              | - 209   | + 4,984                    |
| 2024    | 8,686    | 7,373            | + 1,313  | 2,272    | 1,975            | + 297   | 2,484          | 624              | + 1,860 | 134              | 292              | - 157   | + 3,312                    |
| 2025    | 9,275    | 6,307            | + 2,968  | 1,915    | 2,318            | - 403   | 2,386          | 560              | + 1,826 | 119              | 365              | - 246   | + 4,145                    |
| France  |          |                  |          |          |                  |         |                |                  |         |                  |                  |         |                            |
| 2020    | 80,977   | 45,669           | + 35,308 | 21,334   | 16,141           | + 5,193 | 11,526         | 8,554            | + 2,972 | 12,015           | 10,271           | + 1,745 | + 45,218                   |
| 2021    | 92,431   | 52,690           | + 39,741 | 24,074   | 20,601           | + 3,472 | 14,412         | 12,671           | + 1,741 | 14,014           | 11,993           | + 2,020 | + 46,974                   |
| 2022    | 106,487  | 60,758           | + 45,729 | 28,084   | 27,081           | + 1,003 | 22,271         | 18,429           | + 3,842 | 13,821           | 12,265           | + 1,556 | + 52,130                   |
| 2023    | 108,709  | 60,223           | + 48,486 | 29,994   | 30,179           | - 184   | 33,771         | 33,664           | + 107   | 12,293           | 11,114           | + 1,179 | + 49,587                   |
| 2024    | 103,093  | 58,303           | + 44,790 | 30,471   | 32,570           | - 2,099 | 35,687         | 33,008           | + 2,679 | 13,788           | 12,433           | + 1,354 | + 46,724                   |
| 2025    | 102,015  | 60,201           | + 41,814 | 30,400   | 31,588           | - 1,188 | 34,342         | 30,482           | + 3,860 | 16,198           | 14,107           | + 2,091 | + 46,578                   |
| Greece  |          |                  |          |          |                  |         |                |                  |         |                  |                  |         |                            |
| 2020    | 4,550    | 2,088            | + 2,462  | 735      | 2,737            | - 2,002 | 1,046          | 20               | + 1,026 | 10               | 957              | - 947   | + 538                      |
| 2021    | 5,307    | 2,638            | + 2,669  | 952      | 5,784            | - 4,832 | 1,047          | 26               | + 1,021 | 10               | 1,018            | - 1,009 | - 2,150                    |
| 2022    | 6,279    | 2,949            | + 3,329  | 1,294    | 6,955            | - 5,661 | 1,431          | 70               | + 1,361 | 28               | 949              | - 921   | - 1,892                    |
| 2023    | 6,443    | 3,043            | + 3,400  | 1,620    | 5,787            | - 4,168 | 1,795          | 272              | + 1,523 | 22               | 841              | - 818   | - 63                       |
| 2024    | 6,315    | 3,190            | + 3,125  | 1,611    | 6,128            | - 4,518 | 1,629          | 378              | + 1,252 | 41               | 839              | - 798   | - 939                      |
| 2025    | 6,709    | 3,220            | + 3,489  | 1,616    | 6,101            | - 4,485 | 1,482          | 312              | + 1,170 | 32               | 845              | - 814   | - 641                      |

## II. Current account

### 6. Geographical breakdown \*

#### a) Current account

€ million

| Period              | Goods    |                  |          | Services |                  |          | Primary income |                  |         | Secondary income |                  |         | Balance of current account |
|---------------------|----------|------------------|----------|----------|------------------|----------|----------------|------------------|---------|------------------|------------------|---------|----------------------------|
|                     | Receipts | Expend-<br>iture | Balance  | Receipts | Expend-<br>iture | Balance  | Receipts       | Expend-<br>iture | Balance | Receipts         | Expend-<br>iture | Balance |                            |
|                     | 1        | 2                | 3        | 4        | 5                | 6        | 7              | 8                | 9       | 10               | 11               | 12      |                            |
| Hong Kong           |          |                  |          |          |                  |          |                |                  |         |                  |                  |         |                            |
| 2020                | 3,520    | 1,647            | + 1,872  | 2,656    | 2,760            | - 104    | 2,128          | - 101            | + 2,230 | 55               | 48               | + 7     | + 4,005                    |
| 2021                | 3,733    | 1,372            | + 2,360  | 3,071    | 3,861            | - 790    | 2,255          | 145              | + 2,110 | 60               | 35               | + 25    | + 3,706                    |
| 2022                | 4,346    | 1,692            | + 2,654  | 3,722    | 4,818            | - 1,097  | 3,463          | 535              | + 2,927 | 66               | 34               | + 31    | + 4,516                    |
| 2023                | 4,583    | 1,412            | + 3,172  | 3,065    | 4,160            | - 1,094  | 2,384          | 973              | + 1,411 | 53               | 18               | + 35    | + 3,523                    |
| 2024                | 4,311    | 1,188            | + 3,123  | 3,391    | 4,198            | - 808    | 2,431          | 1,160            | + 1,271 | 44               | 36               | + 8     | + 3,593                    |
| 2025                | 4,104    | 1,003            | + 3,102  | 3,501    | 4,748            | - 1,247  | 2,518          | 1,006            | + 1,512 | - 9              | 40               | - 49    | + 3,318                    |
| Hungary             |          |                  |          |          |                  |          |                |                  |         |                  |                  |         |                            |
| 2020                | 17,829   | 24,002           | - 6,174  | 2,492    | 2,793            | - 301    | 1,264          | 358              | + 906   | 145              | 393              | - 248   | - 5,817                    |
| 2021                | 20,770   | 26,432           | - 5,662  | 2,472    | 2,860            | - 388    | 1,773          | 306              | + 1,467 | 146              | 387              | - 241   | - 4,824                    |
| 2022                | 21,536   | 31,064           | - 9,529  | 2,804    | 3,506            | - 701    | 1,774          | 416              | + 1,359 | 186              | 628              | - 442   | - 9,314                    |
| 2023                | 19,079   | 33,741           | - 14,662 | 3,146    | 4,296            | - 1,149  | 2,478          | 721              | + 1,757 | 156              | 579              | - 423   | - 14,477                   |
| 2024                | 18,863   | 30,594           | - 11,731 | 3,599    | 4,814            | - 1,215  | 2,570          | 621              | + 1,949 | 195              | 811              | - 616   | - 11,613                   |
| 2025                | 21,628   | 31,046           | - 9,418  | 3,544    | 4,552            | - 1,008  | 2,670          | 580              | + 2,091 | 191              | 1,039            | - 848   | - 9,183                    |
| Iceland             |          |                  |          |          |                  |          |                |                  |         |                  |                  |         |                            |
| 2020                | 439      | 314              | + 125    | 66       | 147              | - 81     | - 17           | 1                | - 18    | 7                | 7                | - 1     | + 26                       |
| 2021                | 582      | 405              | + 177    | 91       | 172              | - 81     | 1              | 2                | - 1     | 4                | 5                | - 1     | + 95                       |
| 2022                | 709      | 664              | + 45     | 136      | 392              | - 256    | - 3            | 4                | - 7     | 3                | 3                | - 1     | - 220                      |
| 2023                | 797      | 567              | + 230    | 141      | 568              | - 427    | - 15           | 32               | - 48    | 5                | 5                | - 0     | - 245                      |
| 2024                | 628      | 468              | + 159    | 145      | 684              | - 539    | - 6            | 21               | - 27    | 5                | 4                | + 1     | - 406                      |
| 2025                | 713      | 569              | + 144    | 148      | 512              | - 363    | 0              | 6                | - 5     | 1                | 4                | - 3     | - 228                      |
| India               |          |                  |          |          |                  |          |                |                  |         |                  |                  |         |                            |
| 2020                | 8,036    | 7,522            | + 515    | 2,840    | 4,708            | - 1,868  | 1,481          | - 124            | + 1,605 | 79               | 313              | - 234   | + 17                       |
| 2021                | 10,171   | 8,717            | + 1,453  | 4,135    | 5,217            | - 1,082  | 1,802          | - 44             | + 1,846 | 56               | 373              | - 318   | + 1,900                    |
| 2022                | 12,464   | 12,401           | + 63     | 5,607    | 7,078            | - 1,471  | 2,117          | 162              | + 1,956 | 98               | 473              | - 375   | + 172                      |
| 2023                | 13,723   | 11,562           | + 2,161  | 4,943    | 8,348            | - 3,405  | 2,602          | 241              | + 2,360 | 124              | 659              | - 535   | + 580                      |
| 2024                | 14,116   | 11,367           | + 2,749  | 6,067    | 9,362            | - 3,295  | 2,808          | 318              | + 2,490 | 147              | 674              | - 527   | + 1,417                    |
| 2025                | 14,134   | 11,827           | + 2,307  | 5,684    | 9,332            | - 3,648  | 2,986          | 295              | + 2,690 | 145              | 706              | - 562   | + 787                      |
| Ireland             |          |                  |          |          |                  |          |                |                  |         |                  |                  |         |                            |
| 2020                | 6,637    | 6,764            | - 127    | 7,417    | 16,989           | - 9,572  | 3,753          | 3,933            | - 180   | 6,087            | 5,334            | + 753   | - 9,127                    |
| 2021                | 6,700    | 7,591            | - 891    | 9,522    | 20,292           | - 10,771 | 5,441          | 5,561            | - 120   | 7,786            | 6,896            | + 890   | - 10,892                   |
| 2022                | 7,963    | 8,373            | - 410    | 12,249   | 24,635           | - 12,386 | 6,276          | 6,103            | + 173   | 9,604            | 8,838            | + 766   | - 11,857                   |
| 2023                | 8,212    | 9,597            | - 1,385  | 14,819   | 27,137           | - 12,318 | 8,623          | 12,380           | - 3,757 | 7,550            | 6,507            | + 1,042 | - 16,418                   |
| 2024                | 8,284    | 9,333            | - 1,049  | 16,129   | 29,992           | - 13,862 | 10,210         | 12,302           | - 2,092 | 8,727            | 7,589            | + 1,138 | - 15,865                   |
| 2025                | 9,765    | 9,517            | + 248    | 17,561   | 33,147           | - 15,586 | 8,532          | 11,247           | - 2,715 | 8,854            | 7,562            | + 1,292 | - 16,761                   |
| Italy               |          |                  |          |          |                  |          |                |                  |         |                  |                  |         |                            |
| 2020                | 55,264   | 49,299           | + 5,964  | 7,546    | 9,510            | - 1,964  | 5,563          | 2,539            | + 3,024 | 3,159            | 4,832            | - 1,674 | + 5,351                    |
| 2021                | 70,836   | 60,137           | + 10,699 | 8,786    | 13,337           | - 4,551  | 6,531          | 2,435            | + 4,096 | 4,144            | 5,858            | - 1,715 | + 8,529                    |
| 2022                | 79,400   | 68,490           | + 10,911 | 11,954   | 18,954           | - 7,000  | 8,101          | 6,244            | + 1,856 | 4,715            | 6,589            | - 1,875 | + 3,893                    |
| 2023                | 79,397   | 66,961           | + 12,436 | 12,701   | 20,994           | - 8,293  | 10,837         | 7,851            | + 2,986 | 4,878            | 6,898            | - 2,020 | + 5,110                    |
| 2024                | 75,863   | 61,850           | + 14,013 | 13,540   | 22,478           | - 8,937  | 13,199         | 9,203            | + 3,996 | 4,132            | 6,217            | - 2,085 | + 6,987                    |
| 2025                | 75,064   | 64,895           | + 10,169 | 13,352   | 23,625           | - 10,273 | 13,186         | 8,615            | + 4,571 | 4,246            | 6,473            | - 2,227 | + 2,239                    |
| Japan               |          |                  |          |          |                  |          |                |                  |         |                  |                  |         |                            |
| 2020                | 15,586   | 19,006           | - 3,420  | 5,456    | 4,019            | + 1,438  | 1,325          | 340              | + 985   | 1,407            | 1,487            | - 80    | - 1,078                    |
| 2021                | 15,276   | 20,887           | - 5,611  | 6,049    | 5,203            | + 847    | 1,758          | 370              | + 1,388 | 1,717            | 1,715            | + 2     | - 3,375                    |
| 2022                | 16,849   | 22,452           | - 5,604  | 7,307    | 6,226            | + 1,082  | 1,798          | 1,870            | - 72    | 2,054            | 2,114            | - 60    | - 4,653                    |
| 2023                | 17,519   | 22,148           | - 4,629  | 7,518    | 5,813            | + 1,704  | 2,070          | 1,215            | + 855   | 2,428            | 2,438            | - 10    | - 2,079                    |
| 2024                | 16,527   | 19,057           | - 2,530  | 7,695    | 6,382            | + 1,313  | 2,315          | 1,086            | + 1,228 | 2,401            | 2,443            | - 42    | - 31                       |
| 2025                | 18,586   | 18,916           | - 330    | 7,396    | 7,016            | + 379    | 2,295          | 1,093            | + 1,201 | 2,364            | 2,516            | - 152   | + 1,099                    |
| Korea (Republic of) |          |                  |          |          |                  |          |                |                  |         |                  |                  |         |                            |
| 2020                | 12,427   | 8,812            | + 3,614  | 2,902    | 2,518            | + 384    | 966            | 183              | + 784   | 48               | 227              | - 179   | + 4,603                    |
| 2021                | 11,159   | 10,913           | + 246    | 3,578    | 3,374            | + 204    | 1,331          | 273              | + 1,058 | 31               | 148              | - 118   | + 1,390                    |
| 2022                | 15,623   | 11,603           | + 4,020  | 4,495    | 4,712            | - 217    | 1,382          | 360              | + 1,022 | 26               | 325              | - 299   | + 4,526                    |
| 2023                | 19,380   | 11,401           | + 7,978  | 4,077    | 4,957            | - 880    | 1,288          | 457              | + 831   | 15               | 182              | - 167   | + 7,763                    |
| 2024                | 12,837   | 11,295           | + 1,542  | 4,074    | 4,656            | - 583    | 1,491          | 428              | + 1,063 | 16               | 154              | - 138   | + 1,885                    |
| 2025                | 10,176   | 9,881            | + 296    | 4,145    | 4,870            | - 725    | 1,504          | 423              | + 1,081 | 159              | 358              | - 200   | + 452                      |

## II. Current account

### 6. Geographical breakdown \*

#### a) Current account

€ million

| Period        | Goods    |                  |         | Services |                  |         | Primary income |                  |          | Secondary income |                  |         | Balance of current account |
|---------------|----------|------------------|---------|----------|------------------|---------|----------------|------------------|----------|------------------|------------------|---------|----------------------------|
|               | Receipts | Expend-<br>iture | Balance | Receipts | Expend-<br>iture | Balance | Receipts       | Expend-<br>iture | Balance  | Receipts         | Expend-<br>iture | Balance |                            |
|               | 1        | 2                | 3       | 4        | 5                | 6       | 7              | 8                | 9        | 10               | 11               | 12      |                            |
| Latvia        |          |                  |         |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020          | 1,472    | 865              | + 607   | 192      | 188              | + 4     | 72             | 2                | + 70     | 5                | 30               | - 25    | + 656                      |
| 2021          | 1,888    | 1,042            | + 846   | 217      | 318              | - 102   | 56             | 1                | + 54     | 7                | 32               | - 25    | + 774                      |
| 2022          | 2,371    | 1,138            | + 1,233 | 264      | 400              | - 136   | 62             | 2                | + 60     | 8                | 47               | - 39    | + 1,118                    |
| 2023          | 2,454    | 1,031            | + 1,423 | 288      | 510              | - 222   | 141            | 12               | + 129    | 10               | 57               | - 47    | + 1,282                    |
| 2024          | 2,351    | 939              | + 1,412 | 337      | 587              | - 251   | 160            | 15               | + 145    | 7                | 61               | - 54    | + 1,253                    |
| 2025          | 2,494    | 1,048            | + 1,446 | 308      | 393              | - 85    | 236            | 14               | + 222    | 5                | 71               | - 66    | + 1,517                    |
| Liechtenstein |          |                  |         |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020          | 411      | 220              | + 191   | 250      | 97               | + 153   | - 99           | 291              | - 390    | 59               | 17               | + 42    | - 3                        |
| 2021          | 526      | 794              | - 267   | 260      | 149              | + 111   | 87             | 400              | - 313    | 71               | 27               | + 44    | - 426                      |
| 2022          | 646      | 626              | + 21    | 335      | 132              | + 203   | - 60           | 684              | - 744    | 119              | 25               | + 94    | - 427                      |
| 2023          | 605      | 652              | - 48    | 414      | 172              | + 242   | 232            | 716              | - 483    | 100              | 22               | + 77    | - 212                      |
| 2024          | 594      | 623              | - 29    | 634      | 227              | + 407   | 227            | 755              | - 529    | 98               | 31               | + 67    | - 84                       |
| 2025          | 614      | 600              | + 14    | 579      | 221              | + 358   | 259            | 761              | - 502    | 125              | 41               | + 84    | - 45                       |
| Lithuania     |          |                  |         |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020          | 3,303    | 2,038            | + 1,265 | 650      | 749              | - 99    | 208            | 7                | + 202    | 9                | 52               | - 43    | + 1,325                    |
| 2021          | 4,297    | 2,515            | + 1,782 | 771      | 829              | - 58    | 134            | 12               | + 123    | 14               | 59               | - 45    | + 1,802                    |
| 2022          | 5,365    | 3,011            | + 2,354 | 852      | 1,054            | - 202   | 182            | 18               | + 164    | 18               | 96               | - 78    | + 2,239                    |
| 2023          | 5,440    | 2,659            | + 2,781 | 939      | 1,217            | - 278   | 280            | 37               | + 243    | 20               | 87               | - 67    | + 2,678                    |
| 2024          | 4,869    | 2,638            | + 2,231 | 1,232    | 1,272            | - 40    | 304            | 73               | + 231    | 37               | 178              | - 140   | + 2,282                    |
| 2025          | 4,987    | 2,907            | + 2,081 | 1,348    | 1,118            | + 230   | 326            | 55               | + 271    | 22               | 101              | - 79    | + 2,503                    |
| Luxembourg    |          |                  |         |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020          | 3,991    | 6,121            | - 2,129 | 14,040   | 9,099            | + 4,941 | 17,376         | 10,029           | + 7,347  | 1,972            | 1,382            | + 590   | + 10,748                   |
| 2021          | 4,658    | 6,779            | - 2,121 | 16,930   | 14,137           | + 2,793 | 30,628         | 11,768           | + 18,860 | 2,811            | 1,705            | + 1,106 | + 20,638                   |
| 2022          | 5,975    | 7,395            | - 1,420 | 20,004   | 25,793           | - 5,789 | 30,783         | 13,474           | + 17,310 | 3,153            | 1,982            | + 1,170 | + 11,271                   |
| 2023          | 5,159    | 7,280            | - 2,122 | 19,670   | 17,311           | + 2,359 | 31,846         | 20,702           | + 11,143 | 3,422            | 2,585            | + 836   | + 12,217                   |
| 2024          | 4,796    | 7,480            | - 2,684 | 23,185   | 18,021           | + 5,164 | 31,533         | 18,807           | + 12,726 | 3,612            | 2,905            | + 706   | + 15,912                   |
| 2025          | 3,770    | 7,904            | - 4,134 | 28,552   | 20,106           | + 8,446 | 31,400         | 16,319           | + 15,081 | 4,051            | 3,521            | + 531   | + 19,924                   |
| Malaysia      |          |                  |         |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020          | 2,886    | 6,654            | - 3,768 | 670      | 1,208            | - 538   | 382            | 55               | + 327    | 14               | 33               | - 19    | - 3,998                    |
| 2021          | 3,446    | 8,227            | - 4,782 | 834      | 1,501            | - 667   | 416            | 72               | + 487    | 13               | 46               | - 33    | - 4,994                    |
| 2022          | 4,431    | 9,893            | - 5,462 | 1,106    | 1,998            | - 892   | 557            | 109              | + 447    | 20               | 44               | - 23    | - 5,930                    |
| 2023          | 4,465    | 8,770            | - 4,305 | 954      | 2,026            | - 1,072 | 795            | 60               | + 735    | 21               | 44               | - 23    | - 4,665                    |
| 2024          | 3,769    | 7,913            | - 4,144 | 1,007    | 2,136            | - 1,130 | 814            | 61               | + 753    | 22               | 38               | - 16    | - 4,536                    |
| 2025          | 3,466    | 8,360            | - 4,894 | 955      | 2,156            | - 1,201 | 846            | 58               | + 787    | 3                | 34               | - 32    | - 5,339                    |
| Malta         |          |                  |         |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020          | 400      | 353              | + 47    | 332      | 988              | - 656   | 407            | 273              | + 135    | 60               | 87               | - 27    | - 501                      |
| 2021          | 524      | 348              | + 176   | 386      | 1,098            | - 712   | 324            | 443              | - 119    | 17               | 35               | - 18    | - 673                      |
| 2022          | 1,359    | 468              | + 891   | 513      | 1,348            | - 835   | 992            | 521              | + 470    | 34               | 290              | - 256   | + 271                      |
| 2023          | 948      | 492              | + 456   | 611      | 1,448            | - 837   | 2,707          | 543              | + 2,164  | 56               | 418              | - 362   | + 1,420                    |
| 2024          | 715      | 517              | + 198   | 663      | 1,806            | - 1,143 | 2,855          | 308              | + 2,548  | 51               | 187              | - 136   | + 1,467                    |
| 2025          | 704      | 547              | + 156   | 591      | 1,604            | - 1,014 | 2,988          | 278              | + 2,710  | 34               | 100              | - 66    | + 1,787                    |
| Mexico        |          |                  |         |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020          | 6,240    | 6,815            | - 576   | 2,340    | 993              | + 1,347 | 1,018          | 55               | + 963    | 25               | 336              | - 311   | + 1,424                    |
| 2021          | 8,384    | 7,392            | + 992   | 2,734    | 1,217            | + 1,517 | 2,363          | 51               | + 2,312  | 20               | 243              | - 223   | + 4,599                    |
| 2022          | 9,623    | 8,820            | + 802   | 3,482    | 1,626            | + 1,856 | 3,134          | 24               | + 3,110  | 30               | 280              | - 251   | + 5,518                    |
| 2023          | 12,329   | 9,429            | + 2,900 | 3,464    | 2,087            | + 1,377 | 3,513          | 282              | + 3,232  | 32               | 243              | - 211   | + 7,297                    |
| 2024          | 11,325   | 8,528            | + 2,796 | 3,404    | 1,801            | + 1,603 | 3,716          | 224              | + 3,492  | 27               | 241              | - 214   | + 7,677                    |
| 2025          | 11,950   | 7,693            | + 4,257 | 3,239    | 1,814            | + 1,425 | 3,825          | 197              | + 3,628  | 51               | 277              | - 226   | + 9,084                    |
| Morocco       |          |                  |         |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020          | 2,053    | 1,183            | + 871   | 218      | 253              | - 35    | 61             | 44               | + 17     | 1                | 112              | - 111   | + 742                      |
| 2021          | 2,307    | 1,353            | + 954   | 233      | 187              | + 46    | 40             | 53               | - 12     | 1                | 87               | - 86    | + 901                      |
| 2022          | 2,781    | 1,721            | + 1,060 | 268      | 317              | - 49    | 94             | 4                | + 90     | 3                | 107              | - 104   | + 998                      |
| 2023          | 3,107    | 2,067            | + 1,041 | 281      | 723              | - 443   | 92             | 34               | + 58     | 2                | 118              | - 116   | + 540                      |
| 2024          | 3,300    | 2,290            | + 1,010 | 307      | 616              | - 309   | 91             | 54               | + 37     | 5                | 141              | - 136   | + 603                      |
| 2025          | 3,840    | 2,692            | + 1,148 | 307      | 808              | - 502   | 81             | 26               | + 54     | 1                | 154              | - 152   | + 548                      |

## II. Current account

### 6. Geographical breakdown \*

#### a) Current account

€ million

| Period             | Goods    |                  |          | Services |                  |         | Primary income |                  |          | Secondary income |                  |         | Balance of current account |
|--------------------|----------|------------------|----------|----------|------------------|---------|----------------|------------------|----------|------------------|------------------|---------|----------------------------|
|                    | Receipts | Expend-<br>iture | Balance  | Receipts | Expend-<br>iture | Balance | Receipts       | Expend-<br>iture | Balance  | Receipts         | Expend-<br>iture | Balance |                            |
|                    | 1        | 2                | 3        | 4        | 5                | 6       | 7              | 8                | 9        | 10               | 11               | 12      |                            |
| Netherlands        |          |                  |          |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020               | 70,410   | 78,448           | − 8,038  | 17,503   | 15,981           | + 1,522 | 20,404         | 10,785           | + 9,619  | 3,130            | 3,576            | − 446   | + 2,657                    |
| 2021               | 78,162   | 90,195           | − 12,033 | 19,344   | 17,136           | + 2,208 | 20,128         | 18,690           | + 1,437  | 3,122            | 4,003            | − 881   | − 9,269                    |
| 2022               | 93,647   | 104,669          | − 11,022 | 23,480   | 23,140           | + 340   | 46,001         | 19,463           | + 26,537 | 3,420            | 4,372            | − 952   | + 14,903                   |
| 2023               | 93,176   | 94,315           | − 1,139  | 24,580   | 26,828           | − 2,248 | 47,052         | 27,196           | + 19,856 | 3,557            | 4,575            | − 1,018 | + 15,452                   |
| 2024               | 94,565   | 85,870           | + 8,695  | 26,465   | 26,630           | − 165   | 49,639         | 26,021           | + 23,618 | 3,969            | 4,939            | − 970   | + 31,178                   |
| 2025               | 93,351   | 90,221           | + 3,130  | 27,984   | 29,803           | − 1,818 | 50,404         | 24,487           | + 25,917 | 4,193            | 5,351            | − 1,158 | + 26,071                   |
| Norway             |          |                  |          |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020               | 8,736    | 4,611            | + 4,125  | 1,330    | 1,663            | − 333   | 1,493          | 423              | + 1,070  | 61               | 420              | − 359   | + 4,504                    |
| 2021               | 10,560   | 8,636            | + 1,924  | 1,580    | 2,420            | − 839   | 1,760          | 286              | + 2,046  | 103              | 566              | − 463   | + 2,668                    |
| 2022               | 11,963   | 23,533           | − 11,571 | 2,084    | 3,533            | − 1,449 | 2,739          | 917              | + 1,822  | 150              | 557              | − 407   | − 11,605                   |
| 2023               | 9,744    | 16,329           | − 6,585  | 2,154    | 3,445            | − 1,291 | 2,365          | 1,963            | + 403    | 124              | 311              | − 187   | − 7,660                    |
| 2024               | 9,344    | 15,198           | − 5,854  | 2,215    | 4,866            | − 2,651 | 2,355          | 2,154            | + 201    | 112              | 490              | − 379   | − 8,683                    |
| 2025               | 9,923    | 15,044           | − 5,121  | 2,062    | 3,901            | − 1,839 | 2,366          | 2,475            | − 109    | 69               | 322              | − 253   | − 7,323                    |
| Poland             |          |                  |          |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020               | 54,232   | 52,067           | + 2,165  | 6,855    | 9,785            | − 2,930 | 3,274          | 3,721            | − 447    | 1,421            | 926              | + 495   | − 717                      |
| 2021               | 66,551   | 61,312           | + 5,239  | 7,617    | 10,705           | − 3,087 | 3,608          | 4,245            | − 637    | 1,442            | 1,065            | + 377   | + 1,893                    |
| 2022               | 75,882   | 69,772           | + 6,110  | 8,959    | 13,710           | − 4,751 | 4,824          | 5,235            | − 412    | 1,647            | 1,183            | + 464   | + 1,411                    |
| 2023               | 74,246   | 71,907           | + 2,339  | 9,756    | 16,054           | − 6,298 | 4,860          | 5,677            | − 817    | 1,845            | 1,320            | + 524   | − 4,251                    |
| 2024               | 75,508   | 68,026           | + 7,481  | 11,277   | 16,648           | − 5,371 | 5,295          | 5,888            | − 594    | 1,960            | 1,952            | + 8     | + 1,524                    |
| 2025               | 79,455   | 71,332           | + 8,123  | 11,573   | 17,497           | − 5,924 | 5,354          | 6,091            | − 736    | 2,099            | 1,462            | + 637   | + 2,100                    |
| Portugal           |          |                  |          |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020               | 5,175    | 5,749            | − 574    | 1,137    | 1,392            | − 254   | 770            | 9                | + 762    | 20               | 348              | − 329   | − 395                      |
| 2021               | 6,026    | 6,182            | − 155    | 1,332    | 1,760            | − 428   | 895            | 13               | + 882    | 99               | 347              | − 248   | + 50                       |
| 2022               | 7,509    | 7,378            | + 131    | 1,672    | 3,292            | − 1,620 | 928            | 64               | + 864    | 51               | 369              | − 318   | − 942                      |
| 2023               | 7,654    | 7,521            | + 133    | 1,828    | 3,930            | − 2,102 | 1,057          | 179              | + 878    | 49               | 414              | − 365   | − 1,457                    |
| 2024               | 8,245    | 8,469            | − 225    | 1,864    | 4,438            | − 2,574 | 1,058          | 193              | + 865    | 37               | 480              | − 443   | − 2,377                    |
| 2025               | 8,137    | 8,703            | − 566    | 1,915    | 4,624            | − 2,709 | 985            | 185              | + 800    | 61               | 471              | − 411   | − 2,886                    |
| Romania            |          |                  |          |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020               | 13,379   | 11,975           | + 1,403  | 1,862    | 2,691            | − 830   | 863            | 914              | − 50     | 162              | 596              | − 434   | + 89                       |
| 2021               | 13,445   | 13,036           | + 409    | 1,817    | 2,846            | − 1,029 | 1,279          | 1,022            | + 257    | 163              | 634              | − 471   | − 834                      |
| 2022               | .        | 16,094           | .        | .        | 3,403            | .       | .              | 1,216            | .        | 212              | 774              | − 562   | − 2,318                    |
| 2023               | .        | .                | .        | .        | .                | .       | .              | 1,401            | .        | 219              | 845              | − 627   | − 4,056                    |
| 2024               | .        | .                | .        | .        | .                | .       | .              | .                | .        | 200              | 873              | − 673   | − 1,829                    |
| 2025               | .        | .                | .        | 2,786    | 4,379            | − 1,593 | .              | .                | .        | 241              | 879              | − 639   | − 2,743                    |
| Russian Federation |          |                  |          |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020               | 23,900   | 19,108           | + 4,792  | 2,529    | 1,727            | + 802   | 3,194          | 448              | + 2,746  | 56               | 284              | − 228   | + 8,112                    |
| 2021               | 26,595   | 29,066           | − 2,471  | 2,886    | 2,033            | + 854   | 3,977          | 46               | + 3,930  | 50               | 332              | − 283   | + 2,030                    |
| 2022               | 14,308   | 32,401           | − 18,093 | 2,069    | 1,869            | + 200   | 4,492          | 64               | + 4,428  | 40               | 272              | − 232   | − 13,697                   |
| 2023               | 8,574    | 3,492            | + 5,083  | 928      | 948              | − 20    | 3,715          | 65               | + 3,649  | 12               | 210              | − 198   | + 8,514                    |
| 2024               | 7,546    | 1,865            | + 5,681  | 577      | 909              | − 332   | 2,882          | 62               | + 2,820  | 7                | 228              | − 222   | + 7,947                    |
| 2025               | 6,361    | 1,401            | + 4,959  | 411      | 707              | − 295   | 5,032          | 57               | + 4,975  | 19               | 233              | − 215   | + 9,425                    |
| Singapore          |          |                  |          |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020               | 6,804    | 4,977            | + 1,827  | 3,783    | 4,206            | − 424   | 1,519          | 192              | + 1,711  | 16               | 73               | − 89    | + 3,026                    |
| 2021               | 9,084    | 6,254            | + 2,830  | 4,927    | 5,370            | − 443   | 2,269          | 121              | + 2,148  | 31               | 137              | − 107   | + 4,428                    |
| 2022               | 9,548    | 8,041            | + 1,507  | 6,242    | 7,941            | − 1,700 | 2,509          | 826              | + 1,683  | 60               | 51               | + 9     | + 1,500                    |
| 2023               | 9,455    | 6,068            | + 3,387  | 5,855    | 7,262            | − 1,407 | 4,598          | 1,597            | + 3,001  | 48               | 66               | − 18    | + 4,964                    |
| 2024               | 8,039    | 5,194            | + 2,845  | 6,321    | 7,989            | − 1,668 | 4,659          | 1,653            | + 3,005  | 58               | 61               | − 3     | + 4,178                    |
| 2025               | 7,358    | 4,664            | + 2,694  | 6,361    | 7,719            | − 1,358 | 4,564          | 1,464            | + 3,100  | 37               | 72               | − 35    | + 4,402                    |
| Slovakia           |          |                  |          |          |                  |         |                |                  |          |                  |                  |         |                            |
| 2020               | 7,397    | 13,625           | − 6,228  | 1,210    | 1,781            | − 570   | 580            | 200              | + 380    | 74               | 180              | − 105   | − 6,524                    |
| 2021               | 11,147   | 15,173           | − 4,026  | 1,318    | 1,852            | − 535   | 577            | 193              | + 383    | 82               | 129              | − 47    | − 4,224                    |
| 2022               | 14,320   | 17,723           | − 3,402  | 1,426    | 2,260            | − 834   | 693            | 234              | + 459    | 85               | 147              | − 62    | − 3,840                    |
| 2023               | 14,267   | 18,634           | − 4,367  | 1,791    | 2,741            | − 950   | 815            | 312              | + 502    | 118              | 320              | − 202   | − 5,017                    |
| 2024               | 13,684   | 18,510           | − 4,826  | 1,770    | 2,770            | − 1,000 | 943            | 323              | + 620    | 141              | 220              | − 78    | − 5,285                    |
| 2025               | 13,875   | 18,739           | − 4,863  | 1,761    | 2,828            | − 1,067 | 1,020          | 308              | + 712    | 150              | 288              | − 138   | − 5,357                    |

## II. Current account

### 6. Geographical breakdown \*

#### a) Current account

€ million

| Period         | Goods    |                  |          | Services |                  |          | Primary income |                  |          | Secondary income |                  |         | Balance of current account |
|----------------|----------|------------------|----------|----------|------------------|----------|----------------|------------------|----------|------------------|------------------|---------|----------------------------|
|                | Receipts | Expend-<br>iture | Balance  | Receipts | Expend-<br>iture | Balance  | Receipts       | Expend-<br>iture | Balance  | Receipts         | Expend-<br>iture | Balance |                            |
|                | 1        | 2                | 3        | 4        | 5                | 6        | 7              | 8                | 9        | 10               | 11               | 12      |                            |
| Slovenia       |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020           | 4,650    | 5,191            | - 540    | 542      | 658              | - 116    | 219            | 66               | + 153    | 41               | 139              | - 99    | - 602                      |
| 2021           | 5,722    | 6,132            | - 410    | 600      | 701              | - 101    | 264            | 77               | + 187    | 43               | 156              | - 112   | - 436                      |
| 2022           | 6,743    | 7,257            | - 514    | 679      | 968              | - 290    | 253            | 87               | + 165    | 64               | 190              | - 125   | - 764                      |
| 2023           | 6,255    | 6,421            | - 167    | 702      | 1,174            | - 472    | 289            | 121              | + 168    | 59               | 181              | - 122   | - 592                      |
| 2024           | 6,593    | 6,513            | + 79     | 822      | 1,086            | - 264    | 304            | 122              | + 182    | 59               | 200              | - 142   | - 144                      |
| 2025           | 7,447    | 7,255            | + 192    | 844      | 1,226            | - 383    | 317            | 101              | + 216    | 53               | 227              | - 174   | - 149                      |
| Spain          |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020           | 28,084   | 27,752           | + 332    | 7,095    | 7,257            | - 162    | 6,342          | 1,030            | + 5,311  | 2,665            | 3,784            | - 1,119 | + 4,363                    |
| 2021           | 32,319   | 30,907           | + 1,412  | 7,793    | 11,186           | - 3,393  | 5,406          | 1,041            | + 4,365  | 2,321            | 3,305            | - 983   | + 1,401                    |
| 2022           | 36,013   | 34,544           | + 1,469  | 10,897   | 17,245           | - 6,348  | 6,681          | 2,593            | + 4,089  | 2,020            | 3,325            | - 1,305 | - 2,095                    |
| 2023           | 37,642   | 34,146           | + 3,496  | 11,497   | 20,218           | - 8,721  | 9,742          | 3,996            | + 5,746  | 2,086            | 3,447            | - 1,361 | - 840                      |
| 2024           | 39,109   | 35,390           | + 3,719  | 12,983   | 21,850           | - 8,867  | 9,452          | 3,908            | + 5,544  | 3,155            | 4,765            | - 1,610 | - 1,214                    |
| 2025           | 46,191   | 34,693           | + 11,499 | 13,587   | 22,259           | - 8,672  | 9,275          | 3,974            | + 5,301  | 4,067            | 5,736            | - 1,669 | + 6,459                    |
| Sweden         |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020           | 21,005   | 10,712           | + 10,293 | 5,002    | 3,541            | + 1,461  | 1,589          | 526              | + 1,063  | 183              | 364              | - 181   | + 12,636                   |
| 2021           | 24,231   | 12,456           | + 11,775 | 5,760    | 4,356            | + 1,405  | 5,215          | 3,144            | + 2,071  | 190              | 348              | - 159   | + 15,092                   |
| 2022           | 25,139   | 14,290           | + 10,849 | 6,366    | 5,113            | + 1,253  | 1,849          | 267              | + 1,582  | 258              | 361              | - 102   | + 13,581                   |
| 2023           | 26,122   | 14,457           | + 11,665 | 6,309    | 5,576            | + 734    | 3,149          | 1,710            | + 1,439  | 272              | 392              | - 120   | + 13,718                   |
| 2024           | 24,161   | 14,237           | + 9,924  | 6,965    | 5,916            | + 1,048  | 3,037          | 1,773            | + 1,265  | 366              | 479              | - 113   | + 12,124                   |
| 2025           | 24,524   | 15,123           | + 9,402  | 7,186    | 5,438            | + 1,747  | 3,092          | 1,773            | + 1,319  | 337              | 568              | - 231   | + 12,237                   |
| Switzerland    |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020           | 51,556   | 51,218           | + 338    | 25,702   | 14,405           | + 11,297 | 12,066         | 9,103            | + 2,963  | 6,255            | 7,976            | - 1,721 | + 12,878                   |
| 2021           | 58,255   | 58,068           | + 187    | 27,812   | 16,079           | + 11,733 | 14,422         | 8,730            | + 5,693  | 5,752            | 7,429            | - 1,677 | + 15,936                   |
| 2022           | 65,783   | 74,421           | - 8,638  | 34,785   | 18,976           | + 15,809 | 15,904         | 12,459           | + 3,444  | 6,295            | 7,797            | - 1,502 | + 9,114                    |
| 2023           | 62,547   | 66,274           | - 3,728  | 35,681   | 21,132           | + 14,549 | 19,030         | 17,980           | + 1,050  | 7,451            | 8,917            | - 1,466 | + 10,406                   |
| 2024           | 58,866   | 64,637           | - 5,771  | 37,684   | 23,311           | + 14,373 | 19,647         | 16,392           | + 3,255  | 9,452            | 11,255           | - 1,803 | + 10,053                   |
| 2025           | 63,838   | 70,528           | - 6,690  | 37,368   | 25,154           | + 12,214 | 19,994         | 15,560           | + 4,434  | 11,676           | 14,047           | - 2,371 | + 7,588                    |
| Taiwan         |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020           | 8,558    | 8,744            | - 186    | 1,005    | 1,893            | - 888    | 374            | 31               | + 343    | 14               | 73               | - 59    | - 790                      |
| 2021           | 9,570    | 10,948           | - 1,378  | 1,250    | 2,753            | - 1,503  | 375            | 19               | + 394    | 32               | 231              | - 199   | - 2,687                    |
| 2022           | 10,996   | 14,956           | - 3,960  | 1,436    | 3,781            | - 2,344  | 467            | 64               | + 403    | 32               | 474              | - 442   | - 6,343                    |
| 2023           | 11,030   | 12,987           | - 1,957  | 1,306    | 3,630            | - 2,324  | 355            | 77               | + 279    | 19               | 492              | - 473   | - 4,475                    |
| 2024           | 10,113   | 10,816           | - 703    | 1,299    | 3,632            | - 2,333  | 394            | 57               | + 337    | 27               | 735              | - 708   | - 3,406                    |
| 2025           | 9,468    | 11,310           | - 1,842  | 1,166    | 3,508            | - 2,342  | 384            | 45               | + 339    | 36               | 685              | - 649   | - 4,493                    |
| Turkey         |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020           | 19,246   | 13,669           | + 5,577  | 2,111    | 2,131            | - 21     | 1,932          | 181              | + 1,751  | 32               | 1,643            | - 1,611 | + 5,696                    |
| 2021           | 20,181   | 16,448           | + 3,733  | 2,586    | 3,925            | - 1,339  | 2,736          | 218              | + 2,518  | 37               | 1,695            | - 1,658 | + 3,255                    |
| 2022           | 24,211   | 22,476           | + 1,735  | 3,490    | 6,285            | - 2,794  | 4,492          | 134              | + 4,358  | 59               | 1,736            | - 1,677 | + 1,622                    |
| 2023           | 28,500   | 21,794           | + 6,706  | 3,425    | 6,909            | - 3,485  | 6,319          | 939              | + 5,380  | 53               | 1,787            | - 1,734 | + 6,867                    |
| 2024           | 27,421   | 20,828           | + 6,594  | 3,878    | 7,253            | - 3,375  | 6,803          | 1,142            | + 5,661  | 52               | 1,804            | - 1,751 | + 7,128                    |
| 2025           | 27,886   | 22,785           | + 5,101  | 3,928    | 7,758            | - 3,830  | 3,629          | 679              | + 2,950  | 37               | 1,831            | - 1,794 | + 2,427                    |
| United Kingdom |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020           | 62,846   | 28,917           | + 33,928 | 27,511   | 25,918           | + 1,592  | 6,433          | 13,731           | - 7,297  | 11,559           | 10,809           | + 750   | + 28,974                   |
| 2021           | 69,995   | 29,286           | + 40,709 | 29,775   | 30,610           | - 835    | 18,630         | 13,298           | + 5,332  | 13,409           | 12,880           | + 529   | + 45,735                   |
| 2022           | 81,850   | 36,013           | + 45,836 | 34,773   | 37,083           | - 2,310  | 24,973         | 30,422           | + 5,449  | 16,653           | 16,325           | + 328   | + 38,406                   |
| 2023           | 90,038   | 35,451           | + 54,587 | 36,204   | 40,812           | - 4,608  | 35,310         | 44,878           | - 9,568  | 16,211           | 15,288           | + 923   | + 41,334                   |
| 2024           | 93,676   | 33,146           | + 60,531 | 36,996   | 43,018           | - 6,021  | 37,450         | 41,743           | - 4,293  | 14,923           | 14,058           | + 865   | + 51,080                   |
| 2025           | 87,449   | 33,118           | + 54,330 | 36,617   | 43,247           | - 6,630  | 34,562         | 35,551           | - 989    | 13,033           | 12,758           | + 274   | + 46,986                   |
| United States  |          |                  |          |          |                  |          |                |                  |          |                  |                  |         |                            |
| 2020           | 87,210   | 49,058           | + 38,152 | 40,762   | 36,894           | + 3,868  | 25,622         | 8,766            | + 16,856 | 17,834           | 18,718           | - 884   | + 57,992                   |
| 2021           | 102,960  | 52,487           | + 50,473 | 62,526   | 43,567           | + 18,959 | 28,860         | 9,029            | + 19,830 | 22,420           | 24,015           | - 1,595 | + 87,667                   |
| 2022           | 136,162  | 70,417           | + 65,745 | 73,694   | 55,349           | + 18,345 | 33,489         | 15,678           | + 17,811 | 26,045           | 26,867           | - 822   | + 101,079                  |
| 2023           | 137,034  | 65,326           | + 71,708 | 71,336   | 60,701           | + 10,635 | 51,500         | 23,143           | + 28,357 | 26,413           | 27,429           | - 1,016 | + 109,683                  |
| 2024           | 138,035  | 62,664           | + 75,371 | 71,427   | 67,123           | + 4,304  | 54,437         | 23,475           | + 30,962 | 28,670           | 30,617           | - 1,947 | + 108,690                  |
| 2025           | 129,252  | 61,469           | + 67,782 | 73,361   | 65,737           | + 7,624  | 53,398         | 21,722           | + 31,676 | 30,862           | 32,338           | - 1,476 | + 105,607                  |

## II. Current account

### 6. Geographical breakdown \* b) Special trade

€ million

| Group of countries/country |         | 2023      | 2024      | 2025      | 2026     |          |          |          |          |          |
|----------------------------|---------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|
|                            |         |           |           |           | Jan.     | Feb.     | Mar.     | Apr.     | May      | June     |
| All countries <sup>1</sup> | Exports | 1,575,209 | 1,549,577 | 1,564,157 | 122,285  | 132,242  | 150,202  | 136,616  | 129,463  | 146,996  |
|                            | Imports | 1,357,465 | 1,306,690 | 1,361,883 | 106,750  | 111,720  | 129,508  | 122,209  | 113,597  | 128,244  |
|                            | Balance | + 217,744 | + 242,887 | + 202,274 | + 15,535 | + 20,522 | + 20,694 | + 14,407 | + 15,866 | + 18,752 |
| I. European countries      | Exports | 1,072,633 | 1,054,086 | 1,095,201 | 87,497   | 94,464   | 109,327  | 98,352   | 92,014   | 104,614  |
|                            | Imports | 874,238   | 834,590   | 863,188   | 65,532   | 71,378   | 82,575   | 75,933   | 70,969   | 80,779   |
|                            | Balance | + 198,396 | + 219,497 | + 232,013 | + 21,965 | + 23,086 | + 26,751 | + 22,420 | + 21,045 | + 23,835 |
| 1. EU Member States (27)   | Exports | 859,537   | 839,346   | 873,563   | 69,973   | 74,901   | 86,462   | 79,407   | 74,567   | 83,875   |
|                            | Imports | 712,019   | 679,386   | 700,276   | 52,793   | 58,368   | 66,474   | 61,440   | 57,228   | 66,801   |
|                            | Balance | + 147,518 | + 159,960 | + 173,287 | + 17,180 | + 16,533 | + 19,988 | + 17,967 | + 17,340 | + 17,074 |
| Euro area (21) countries   | Exports | 609,485   | 590,068   | 613,635   | 48,943   | 52,119   | 60,597   | 55,230   | 51,924   | 58,560   |
|                            | Imports | 480,582   | 457,884   | 469,277   | 35,854   | 39,456   | 44,505   | 41,959   | 38,734   | 45,100   |
|                            | Balance | + 128,903 | + 132,184 | + 144,359 | + 13,090 | + 12,663 | + 16,093 | + 13,271 | + 13,190 | + 13,459 |
| of which:                  |         |           |           |           |          |          |          |          |          |          |
| Austria                    | Exports | 80,355    | 76,440    | 80,033    | 6,588    | 7,106    | 8,187    | 7,599    | 6,719    | 7,260    |
|                            | Imports | 53,744    | 51,953    | 53,634    | 3,967    | 4,592    | 5,190    | 4,940    | 4,330    | 5,278    |
|                            | Balance | + 26,610  | + 24,487  | + 26,399  | + 2,622  | + 2,513  | + 2,997  | + 2,659  | + 2,389  | + 1,981  |
| Belgium and Luxembourg     | Exports | 67,497    | 65,077    | 65,408    | 5,208    | 5,543    | 6,120    | 5,941    | 5,390    | 5,921    |
|                            | Imports | 56,141    | 50,897    | 50,796    | 3,926    | 4,244    | 4,847    | 4,538    | 4,355    | 4,788    |
|                            | Balance | + 11,356  | + 14,180  | + 14,611  | + 1,282  | + 1,300  | + 1,274  | + 1,403  | + 1,035  | + 1,133  |
| Finland                    | Exports | 11,753    | 10,873    | 11,371    | 865      | 945      | 1,069    | 1,033    | 960      | 1,100    |
|                            | Imports | 9,200     | 9,484     | 8,245     | 625      | 666      | 849      | 707      | 687      | 720      |
|                            | Balance | + 2,553   | + 1,389   | + 3,127   | + 239    | + 279    | + 220    | + 327    | + 273    | + 379    |
| France                     | Exports | 119,825   | 115,151   | 117,393   | 9,622    | 10,037   | 11,733   | 10,651   | 9,635    | 11,570   |
|                            | Imports | 69,872    | 66,928    | 69,075    | 5,795    | 6,288    | 6,856    | 6,376    | 5,381    | 6,890    |
|                            | Balance | + 49,953  | + 48,222  | + 48,318  | + 3,826  | + 3,749  | + 4,878  | + 4,275  | + 4,253  | + 4,680  |
| Ireland                    | Exports | 9,695     | 9,881     | 10,886    | 892      | 901      | 1,028    | 888      | 810      | 1,077    |
|                            | Imports | 25,615    | 24,380    | 22,267    | 2,083    | 1,585    | 1,937    | 1,915    | 1,844    | 2,012    |
|                            | Balance | - 15,921  | - 14,498  | - 11,381  | - 1,191  | - 684    | - 908    | - 1,027  | - 1,034  | - 935    |
| Italy                      | Exports | 85,403    | 80,271    | 83,514    | 6,592    | 7,032    | 8,355    | 7,272    | 7,124    | 7,875    |
|                            | Imports | 71,323    | 67,232    | 72,408    | 5,119    | 6,345    | 6,770    | 6,353    | 6,178    | 7,656    |
|                            | Balance | + 14,080  | + 13,038  | + 11,107  | + 1,473  | + 687    | + 1,585  | + 918    | + 946    | + 220    |
| Netherlands                | Exports | 111,835   | 109,343   | 112,430   | 8,706    | 9,347    | 11,338   | 10,194   | 9,825    | 11,024   |
|                            | Imports | 102,911   | 93,049    | 97,034    | 7,221    | 7,692    | 8,801    | 8,379    | 8,008    | 8,587    |
|                            | Balance | + 8,924   | + 16,294  | + 15,396  | + 1,485  | + 1,655  | + 2,537  | + 1,814  | + 1,817  | + 2,437  |
| Portugal                   | Exports | 12,089    | 12,043    | 12,873    | 1,141    | 1,174    | 1,369    | 1,233    | 1,137    | 1,375    |
|                            | Imports | 7,984     | 8,983     | 9,514     | 701      | 744      | 921      | 820      | 841      | 912      |
|                            | Balance | + 4,105   | + 3,061   | + 3,358   | + 440    | + 429    | + 448    | + 413    | + 296    | + 463    |
| Slovakia                   | Exports | 17,820    | 17,819    | 17,782    | 1,390    | 1,539    | 1,707    | 1,574    | 1,484    | 1,652    |
|                            | Imports | 20,553    | 20,320    | 20,572    | 1,402    | 1,624    | 1,965    | 1,779    | 1,660    | 1,886    |
|                            | Balance | - 2,733   | - 2,500   | - 2,790   | - 12     | - 85     | - 258    | - 205    | - 176    | - 234    |
| Spain                      | Exports | 54,037    | 53,758    | 59,154    | 4,724    | 5,073    | 5,622    | 5,174    | 5,229    | 5,730    |
|                            | Imports | 38,636    | 39,470    | 39,090    | 2,828    | 3,316    | 3,774    | 3,788    | 3,268    | 3,685    |
|                            | Balance | + 15,401  | + 14,288  | + 20,064  | + 1,897  | + 1,756  | + 1,847  | + 1,386  | + 1,961  | + 2,045  |
| Other EU Member States     | Exports | 250,052   | 249,279   | 259,928   | 21,030   | 22,782   | 25,864   | 24,177   | 22,643   | 25,315   |
|                            | Imports | 231,437   | 221,502   | 230,999   | 16,939   | 18,912   | 21,969   | 19,481   | 18,494   | 21,701   |
|                            | Balance | + 18,615  | + 27,776  | + 28,929  | + 4,090  | + 3,870  | + 3,895  | + 4,695  | + 4,150  | + 3,614  |
| of which:                  |         |           |           |           |          |          |          |          |          |          |
| Czech Republic             | Exports | 52,865    | 51,037    | 53,485    | 4,516    | 4,674    | 5,332    | 5,293    | 5,021    | 5,524    |
|                            | Imports | 60,898    | 58,769    | 62,061    | 4,635    | 5,110    | 5,924    | 5,245    | 4,884    | 5,927    |
|                            | Balance | - 8,033   | - 7,732   | - 8,575   | - 119    | - 436    | - 592    | + 48     | + 138    | - 403    |
| Denmark                    | Exports | 22,273    | 22,526    | 24,004    | 1,858    | 2,193    | 2,533    | 2,123    | 1,936    | 2,362    |
|                            | Imports | 14,874    | 14,718    | 15,019    | 1,200    | 1,181    | 1,414    | 1,323    | 1,225    | 1,337    |
|                            | Balance | + 7,399   | + 7,809   | + 8,985   | + 658    | + 1,012  | + 1,119  | + 800    | + 712    | + 1,025  |
| Hungary                    | Exports | 32,523    | 32,155    | 30,562    | 2,442    | 2,681    | 3,004    | 2,816    | 2,546    | 2,980    |
|                            | Imports | 36,991    | 34,265    | 34,895    | 2,598    | 3,009    | 3,332    | 2,883    | 2,720    | 3,419    |
|                            | Balance | - 4,468   | - 2,110   | - 4,333   | - 156    | - 327    | - 328    | - 67     | - 174    | - 440    |
| Poland                     | Exports | 90,645    | 93,464    | 100,153   | 8,053    | 8,625    | 9,833    | 9,256    | 8,619    | 9,438    |
|                            | Imports | 80,835    | 77,314    | 80,409    | 5,713    | 6,518    | 7,679    | 6,829    | 6,460    | 7,436    |
|                            | Balance | + 9,810   | + 16,150  | + 19,744  | + 2,340  | + 2,108  | + 2,154  | + 2,427  | + 2,159  | + 2,001  |
| Sweden                     | Exports | 29,684    | 27,954    | 28,907    | 2,427    | 2,595    | 2,981    | 2,771    | 2,597    | 2,885    |
|                            | Imports | 18,554    | 18,285    | 18,924    | 1,478    | 1,505    | 1,870    | 1,664    | 1,698    | 1,834    |
|                            | Balance | + 11,129  | + 9,669   | + 9,982   | + 950    | + 1,090  | + 1,111  | + 1,107  | + 899    | + 1,051  |

\* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, Imports (c.i.f.) by country of origin. Countries classified into respective groups of countries, see

"Explanatory notes and lists". <sup>1</sup> Including fuel and other supplies for ships and aircraft as well as other data not classifiable by region.

## II. Current account

### 6. Geographical breakdown \* b) Special trade

€ million

| Group of countries/country                    |         | 2023      | 2024      | 2025      | 2026     |          |          |          |          |          |
|-----------------------------------------------|---------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|
|                                               |         |           |           |           | Jan.     | Feb.     | Mar.     | Apr.     | May      | June     |
| 2. Other European countries                   | Exports | 213,096   | 214,740   | 221,638   | 17,524   | 19,563   | 22,865   | 18,945   | 17,446   | 20,740   |
|                                               | Imports | 162,219   | 155,204   | 162,912   | 12,739   | 13,010   | 16,101   | 14,492   | 13,741   | 13,979   |
|                                               | Balance | + 50,878  | + 59,536  | + 58,725  | + 4,785  | + 6,553  | + 6,764  | + 4,453  | + 3,706  | + 6,761  |
| of which:<br>Norway                           | Exports | 9,114     | 9,854     | 10,768    | 710      | 835      | 1,009    | 1,004    | 824      | 993      |
|                                               | Imports | 30,640    | 25,807    | 26,538    | 2,253    | 1,955    | 3,287    | 2,850    | 2,693    | 2,369    |
|                                               | Balance | - 21,527  | - 15,953  | - 15,769  | - 1,543  | - 1,120  | - 2,278  | - 1,847  | - 1,869  | - 1,376  |
| Russian Federation                            | Exports | 8,897     | 7,568     | 6,908     | 463      | 614      | 635      | 609      | 461      | 642      |
|                                               | Imports | 3,598     | 1,826     | 1,272     | 93       | 76       | 104      | 61       | 77       | 108      |
|                                               | Balance | + 5,300   | + 5,742   | + 5,636   | + 370    | + 539    | + 531    | + 548    | + 384    | + 534    |
| Switzerland                                   | Exports | 66,780    | 67,964    | 73,808    | 6,238    | 6,804    | 8,348    | 6,820    | 6,007    | 6,776    |
|                                               | Imports | 51,757    | 52,582    | 55,464    | 4,150    | 4,408    | 5,100    | 4,780    | 4,124    | 4,566    |
|                                               | Balance | + 15,022  | + 15,381  | + 18,344  | + 2,088  | + 2,397  | + 3,249  | + 2,040  | + 1,884  | + 2,210  |
| Turkey                                        | Exports | 30,712    | 28,319    | 29,375    | 2,249    | 2,460    | 2,432    | 2,313    | 2,052    | 2,462    |
|                                               | Imports | 24,321    | 23,461    | 25,485    | 2,081    | 1,973    | 2,324    | 2,167    | 2,030    | 2,194    |
|                                               | Balance | + 6,390   | + 4,858   | + 3,891   | + 168    | + 488    | + 108    | + 145    | + 22     | + 268    |
| United Kingdom                                | Exports | 78,427    | 80,324    | 79,861    | 6,551    | 7,149    | 8,231    | 6,424    | 6,371    | 7,714    |
|                                               | Imports | 36,770    | 36,183    | 38,541    | 2,986    | 3,237    | 3,807    | 3,250    | 3,552    | 3,215    |
|                                               | Balance | + 41,657  | + 44,141  | + 41,320  | + 3,565  | + 3,912  | + 4,424  | + 3,174  | + 2,819  | + 4,499  |
| II. Outside Europe                            | Exports | 497,748   | 490,627   | 464,039   | 34,339   | 37,394   | 40,286   | 37,652   | 36,798   | 41,735   |
|                                               | Imports | 482,269   | 471,110   | 496,589   | 41,075   | 40,143   | 46,715   | 46,075   | 42,426   | 47,126   |
|                                               | Balance | + 15,480  | + 19,517  | - 32,550  | - 6,736  | - 2,749  | - 6,430  | - 8,423  | - 5,629  | - 5,391  |
| 1. Africa                                     | Exports | 28,742    | 26,282    | 28,431    | 2,225    | 2,394    | 2,557    | 2,549    | 2,360    | 2,679    |
|                                               | Imports | 32,477    | 32,021    | 34,906    | 2,931    | 2,836    | 3,060    | 3,261    | 2,855    | 3,206    |
|                                               | Balance | - 3,735   | - 5,739   | - 6,475   | - 706    | - 442    | - 503    | - 712    | - 496    | - 526    |
| 2. America                                    | Exports | 216,538   | 219,115   | 202,580   | 15,569   | 17,068   | 18,213   | 16,619   | 17,456   | 18,135   |
|                                               | Imports | 130,487   | 129,214   | 134,299   | 11,081   | 10,922   | 12,584   | 13,427   | 12,157   | 13,079   |
|                                               | Balance | + 86,051  | + 89,902  | + 68,281  | + 4,488  | + 6,146  | + 5,630  | + 3,192  | + 5,299  | + 5,056  |
| of which:<br>Brazil                           | Exports | 12,800    | 13,185    | 12,903    | 944      | 1,134    | 1,292    | 1,105    | 1,187    | 1,252    |
|                                               | Imports | 8,239     | 8,999     | 8,542     | 848      | 616      | 898      | 851      | 791      | 983      |
|                                               | Balance | + 4,561   | + 4,186   | + 4,361   | + 96     | + 518    | + 394    | + 253    | + 395    | + 269    |
| United States                                 | Exports | 157,930   | 161,427   | 147,049   | 11,577   | 12,037   | 12,857   | 11,414   | 12,510   | 12,694   |
|                                               | Imports | 94,634    | 91,828    | 94,378    | 7,395    | 7,720    | 8,759    | 8,710    | 8,942    | 9,115    |
|                                               | Balance | + 63,296  | + 69,599  | + 52,671  | + 4,182  | + 4,318  | + 4,098  | + 2,704  | + 3,567  | + 3,579  |
| 3. Asia                                       | Exports | 238,709   | 232,151   | 220,907   | 15,595   | 16,908   | 18,472   | 17,245   | 15,984   | 19,648   |
|                                               | Imports | 313,055   | 304,489   | 321,593   | 26,451   | 25,900   | 30,482   | 28,748   | 26,936   | 30,276   |
|                                               | Balance | - 74,346  | - 72,338  | - 100,686 | - 10,857 | - 8,992  | - 12,011 | - 11,503 | - 10,952 | - 10,628 |
| Countries in the<br>Middle East               | Exports | 32,039    | 33,905    | 36,371    | 2,454    | 2,636    | 2,297    | 2,425    | 2,462    | 3,301    |
|                                               | Imports | 16,057    | 11,511    | 10,479    | 700      | 733      | 1,006    | 784      | 839      | 784      |
|                                               | Balance | + 15,983  | + 22,394  | + 25,892  | + 1,754  | + 1,904  | + 1,291  | + 1,641  | + 1,623  | + 2,516  |
| Other Asian<br>countries                      | Exports | 206,670   | 198,246   | 184,536   | 13,140   | 14,272   | 16,174   | 14,820   | 13,522   | 16,347   |
|                                               | Imports | 296,999   | 292,978   | 311,114   | 25,751   | 25,167   | 29,476   | 27,964   | 26,097   | 29,492   |
|                                               | Balance | - 90,328  | - 94,732  | - 126,578 | - 12,611 | - 10,895 | - 13,302 | - 13,143 | - 12,576 | - 13,145 |
| of which:<br>China, People's<br>Republic of 2 | Exports | 97,346    | 89,934    | 81,250    | 5,596    | 5,734    | 6,741    | 5,904    | 5,715    | 6,714    |
|                                               | Imports | 156,831   | 156,847   | 171,240   | 14,165   | 13,633   | 15,849   | 14,876   | 14,089   | 16,600   |
|                                               | Balance | - 59,484  | - 66,913  | - 89,990  | - 8,568  | - 7,898  | - 9,107  | - 8,973  | - 8,375  | - 9,885  |
| Japan                                         | Exports | 20,238    | 21,572    | 21,004    | 1,618    | 1,494    | 1,871    | 1,561    | 1,505    | 1,705    |
|                                               | Imports | 25,568    | 22,591    | 22,043    | 1,826    | 1,924    | 2,182    | 1,937    | 1,682    | 2,017    |
|                                               | Balance | - 5,330   | - 1,019   | - 1,038   | - 208    | - 430    | - 310    | - 377    | - 176    | - 312    |
| Korea, Republic of                            | Exports | 20,423    | 19,592    | 17,875    | 1,417    | 1,551    | 1,640    | 1,475    | 1,286    | 1,614    |
|                                               | Imports | 13,862    | 13,633    | 12,190    | 901      | 985      | 1,298    | 1,235    | 1,155    | 1,314    |
|                                               | Balance | + 6,561   | + 5,959   | + 5,685   | + 515    | + 566    | + 342    | + 240    | + 131    | + 300    |
| 4. Oceania and<br>polar regions               | Exports | 13,759    | 13,079    | 12,122    | 950      | 1,024    | 1,044    | 1,239    | 998      | 1,273    |
|                                               | Imports | 6,249     | 5,386     | 5,791     | 612      | 484      | 589      | 639      | 478      | 566      |
|                                               | Balance | + 7,510   | + 7,693   | + 6,331   | + 339    | + 540    | + 455    | + 600    | + 520    | + 708    |
| Memo item:<br>OECD countries                  | Exports | 1,264,635 | 1,247,515 | 1,267,714 | 101,547  | 108,456  | 124,211  | 111,891  | 106,298  | 119,519  |
|                                               | Imports | 991,379   | 946,540   | 977,614   | 75,193   | 80,775   | 93,509   | 87,370   | 81,648   | 91,683   |
|                                               | Balance | + 273,256 | + 300,975 | + 290,099 | + 26,354 | + 27,681 | + 30,702 | + 24,521 | + 24,650 | + 27,836 |

2 Excluding Hongkong.

## II. Current account

### 6. Regional breakdown

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

€ million

| Group of countries/country             | Receipts |        |        |        | Expenditure |         |         |         |
|----------------------------------------|----------|--------|--------|--------|-------------|---------|---------|---------|
|                                        | 2022     | 2023   | 2024   | 2025   | 2022        | 2023    | 2024    | 2025    |
| Rest of the world                      | 29,833   | 34,967 | 37,986 | 37,772 | 85,204      | 106,767 | 115,366 | 115,809 |
| of which:                              |          |        |        |        |             |         |         |         |
| Europe                                 | 24,853   | 28,282 | 31,211 | 31,647 | 71,782      | 87,438  | 91,266  | 92,038  |
| EU Member States (27 excl. GB)         | 20,114   | 22,880 | 24,884 | 25,711 | 60,740      | 73,692  | 75,177  | 75,502  |
| of which:                              |          |        |        |        |             |         |         |         |
| Austria                                | 2,095    | 2,370  | 2,532  | 2,572  | 9,125       | 10,762  | 12,495  | 12,444  |
| Belgium                                | 946      | 1,082  | 1,190  | 1,205  | 983         | 1,272   | 1,444   | 1,424   |
| Croatia                                | 146      | 174    | 190    | 191    | 2,525       | 3,212   | 2,298   | 2,096   |
| Czechia                                | 962      | 1,118  | 1,266  | 1,430  | 2,190       | 2,785   | 2,177   | 1,824   |
| Denmark                                | 1,474    | 1,571  | 1,676  | 1,676  | 1,787       | 2,784   | 2,544   | 2,474   |
| France                                 | 2,758    | 3,278  | 3,406  | 3,377  | 6,285       | 7,554   | 8,176   | 7,492   |
| Greece                                 | 210      | 263    | 286    | 297    | 3,534       | 3,509   | 3,837   | 3,991   |
| Hungary                                | 220      | 259    | 280    | 259    | 510         | 642     | 822     | 724     |
| Italy                                  | 1,129    | 1,245  | 1,271  | 1,270  | 10,085      | 11,177  | 12,098  | 12,958  |
| Luxemburg                              | 552      | 646    | 735    | 713    | 1,029       | 1,238   | 819     | 1,241   |
| Netherlands                            | 3,225    | 3,498  | 4,081  | 4,564  | 5,515       | 7,208   | 6,426   | 6,617   |
| Poland                                 | 2,684    | 3,040  | 3,357  | 3,573  | 3,390       | 4,061   | 3,428   | 3,198   |
| Portugal                               | 230      | 276    | 317    | 316    | 1,934       | 2,153   | 2,251   | 2,541   |
| Spain                                  | 989      | 1,346  | 1,433  | 1,341  | 8,116       | 10,862  | 12,114  | 11,927  |
| United Kingdom                         | 831      | 1,114  | 1,778  | 1,555  | 2,080       | 2,539   | 2,449   | 2,651   |
| <i>Memo item:</i>                      |          |        |        |        |             |         |         |         |
| <i>Euro area (21)</i>                  | 14,025   | 16,101 | 17,442 | 17,877 | 51,403      | 61,720  | 64,498  | 65,677  |
| European Free Trade Association (EFTA) | 3,264    | 3,542  | 3,710  | 3,530  | 4,104       | 5,465   | 7,390   | 7,365   |
| of which:                              |          |        |        |        |             |         |         |         |
| Switzerland                            | 2,986    | 3,279  | 3,462  | 3,297  | 2,384       | 3,311   | 3,760   | 4,912   |
| Other European countries (excl. EFTA)  | 1,474    | 1,860  | 2,617  | 2,405  | 6,937       | 8,281   | 8,699   | 9,171   |
| of which:                              |          |        |        |        |             |         |         |         |
| Turkey                                 | 196      | 296    | 358    | 406    | 3,878       | 4,392   | 4,583   | 4,995   |
| Africa                                 | 177      | 159    | 139    | 146    | 3,027       | 4,440   | 4,983   | 5,442   |
| of which:                              |          |        |        |        |             |         |         |         |
| North Africa                           | 70       | 54     | 46     | 49     | 1,575       | 2,358   | 2,446   | 2,712   |
| America                                | 2,704    | 3,960  | 4,093  | 3,620  | 6,139       | 7,003   | 9,066   | 7,197   |
| of which:                              |          |        |        |        |             |         |         |         |
| United States                          | 2,275    | 3,462  | 3,595  | 3,115  | 3,767       | 3,484   | 5,369   | 4,057   |
| Asia                                   | 1,965    | 2,390  | 2,375  | 2,201  | 3,693       | 6,900   | 7,915   | 9,232   |

\* 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             | 2024   |        |        | 2025   |        |        |        | 2026   |
|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                        | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     |
| <b>Receipts</b>                        |        |        |        |        |        |        |        |        |
| Rest of the world                      | 9,950  | 11,639 | 9,186  | 7,303  | 9,985  | 11,233 | 9,251  | 7,925  |
| of which:                              |        |        |        |        |        |        |        |        |
| Europe                                 | 8,062  | 9,510  | 7,575  | 6,203  | 8,308  | 9,420  | 7,716  | 6,723  |
| EU Member States (27 excl. GB)         | 6,327  | 7,669  | 6,085  | 5,006  | 6,723  | 7,765  | 6,217  | 5,382  |
| of which:                              |        |        |        |        |        |        |        |        |
| Austria                                | 690    | 711    | 619    | 481    | 721    | 726    | 645    | 539    |
| Czechia                                | 286    | 382    | 363    | 298    | 366    | 399    | 367    | 328    |
| France                                 | 870    | 1,064  | 826    | 641    | 880    | 1,049  | 807    | 640    |
| Italy                                  | 325    | 419    | 285    | 239    | 334    | 415    | 282    | 256    |
| Netherlands                            | 952    | 1,350  | 990    | 885    | 1,134  | 1,469  | 1,077  | 955    |
| Poland                                 | 906    | 909    | 786    | 810    | 962    | 946    | 855    | 836    |
| Spain                                  | 360    | 484    | 294    | 237    | 328    | 473    | 304    | 288    |
| <i>Memo item:</i>                      |        |        |        |        |        |        |        |        |
| <i>Euro area (21)</i>                  | 4,407  | 5,468  | 4,228  | 3,393  | 4,647  | 5,548  | 4,290  | 3,666  |
| European Free Trade Association (EFTA) | 1,024  | 1,022  | 868    | 689    | 986    | 981    | 875    | 758    |
| of which:                              |        |        |        |        |        |        |        |        |
| Switzerland                            | 953    | 937    | 817    | 653    | 921    | 899    | 825    | 713    |
| Other European countries (excl. EFTA)  | 711    | 819    | 622    | 508    | 600    | 674    | 623    | 583    |
| of which:                              |        |        |        |        |        |        |        |        |
| Turkey                                 | 82     | 90     | 106    | 91     | 98     | 104    | 112    | 106    |
| America                                | 1,169  | 1,343  | 922    | 625    | 1,021  | 1,094  | 879    | 677    |
| <b>Expenditure</b>                     |        |        |        |        |        |        |        |        |
| Rest of the world                      | 30,972 | 38,830 | 25,435 | 22,492 | 31,475 | 35,825 | 26,017 | 22,945 |
| of which:                              |        |        |        |        |        |        |        |        |
| Europe                                 | 26,093 | 32,618 | 17,947 | 16,414 | 25,571 | 30,443 | 19,610 | 17,478 |
| EU Member States (27 excl. GB)         | 21,793 | 26,926 | 14,511 | 14,043 | 20,128 | 25,359 | 15,972 | 15,036 |
| of which:                              |        |        |        |        |        |        |        |        |
| Austria                                | 2,587  | 3,551  | 2,346  | 3,630  | 2,662  | 3,664  | 2,488  | 3,890  |
| Czechia                                | 583    | 841    | 439    | 323    | 559    | 421    | 522    | 391    |
| France                                 | 2,686  | 3,083  | 1,488  | 1,175  | 1,957  | 2,731  | 1,629  | 1,472  |
| Italy                                  | 3,607  | 4,789  | 2,263  | 1,690  | 3,969  | 4,927  | 2,372  | 1,774  |
| Netherlands                            | 1,976  | 2,141  | 1,285  | 1,267  | 1,836  | 1,687  | 1,828  | 1,434  |
| Poland                                 | 747    | 1,466  | 739    | 708    | 809    | 934    | 747    | 724    |
| Spain                                  | 3,536  | 3,929  | 2,641  | 2,533  | 3,351  | 3,266  | 2,777  | 2,697  |
| <i>Memo item:</i>                      |        |        |        |        |        |        |        |        |
| <i>Euro area (21)</i>                  | 18,929 | 22,512 | 12,573 | 12,232 | 17,467 | 22,136 | 13,842 | 13,073 |
| European Free Trade Association (EFTA) | 1,923  | 2,479  | 1,351  | 1,433  | 2,463  | 2,146  | 1,322  | 1,507  |
| of which:                              |        |        |        |        |        |        |        |        |
| Switzerland                            | 1,048  | 1,009  | 815    | 1,049  | 1,860  | 1,172  | 831    | 1,090  |
| Other European countries (excl. EFTA)  | 2,377  | 3,213  | 2,085  | 938    | 2,979  | 2,938  | 2,316  | 936    |
| of which:                              |        |        |        |        |        |        |        |        |
| Turkey                                 | 1,127  | 1,453  | 1,447  | 359    | 1,395  | 1,688  | 1,553  | 331    |
| America                                | 2,096  | 3,006  | 1,990  | 1,713  | 2,012  | 1,547  | 1,924  | 1,692  |

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

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

## II. Current account

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

€ million

| Period    | Net German contribution to the EU budget | Transfers from the European Union budget |                                      |                            |                                           |                       |                                         |                       |                                  | Transfers to the European Union budget |                                               |                                     |                       |                       |
|-----------|------------------------------------------|------------------------------------------|--------------------------------------|----------------------------|-------------------------------------------|-----------------------|-----------------------------------------|-----------------------|----------------------------------|----------------------------------------|-----------------------------------------------|-------------------------------------|-----------------------|-----------------------|
|           |                                          | Total                                    | of which:                            |                            |                                           |                       |                                         |                       |                                  | Total                                  | of which: Own resources of the European Union |                                     |                       |                       |
|           |                                          |                                          | Under the common agricultural policy | Refund of collection costs | Euro-pean Guarantee Fund for Agri-culture | Euro-pean Social fund | Euro-pean Fund for Regional Development | Other euro-pean Funds | Recovery and Resilience Facility |                                        | Taxes on goods                                | EU share in value added tax revenue | GNI-related financing | Plastics own resource |
|           |                                          |                                          |                                      |                            |                                           |                       |                                         |                       |                                  |                                        |                                               |                                     |                       |                       |
| 1         | 2                                        | 3                                        | 4                                    | 5                          | 6                                         | 7                     | 8                                       | 9                     | 10                               | 11                                     | 12                                            | 13                                  | 14                    |                       |
| 2011      | – 14,082                                 | 11,129                                   | 5,659                                | 1,156                      | 1,282                                     | 622                   | 2,338                                   | 72                    | –                                | 25,210                                 | 4,609                                         | 1,659                               | 18,234                | –                     |
| 2012      | – 15,683                                 | 11,269                                   | 5,555                                | 1,134                      | 1,452                                     | 533                   | 2,521                                   | 74                    | –                                | 26,952                                 | 4,492                                         | 1,786                               | 20,068                | –                     |
| 2013      | – 20,734                                 | 11,237                                   | 5,452                                | 1,086                      | 1,407                                     | 854                   | 2,275                                   | 163                   | –                                | 31,971                                 | 4,416                                         | 1,798                               | 25,072                | –                     |
| 2014      | – 20,702                                 | 10,924                                   | 5,336                                | 1,111                      | 1,128                                     | 1,106                 | 2,184                                   | 59                    | –                                | 31,626                                 | 4,518                                         | 3,658                               | 22,776                | –                     |
| 2015      | – 21,534                                 | 10,351                                   | 4,676                                | 1,285                      | 1,124                                     | 927                   | 2,299                                   | 40                    | –                                | 31,885                                 | 5,524                                         | 3,731                               | 21,944                | –                     |
| 2016      | – 17,910                                 | 9,524                                    | 5,563                                | 1,030                      | 881                                       | 731                   | 1,044                                   | 275                   | –                                | 27,434                                 | 5,168                                         | 3,912                               | 17,350                | –                     |
| 2017      | – 16,636                                 | 9,182                                    | 5,209                                | 1,025                      | 941                                       | 1,093                 | 628                                     | 286                   | –                                | 25,818                                 | 5,032                                         | 1,997                               | 17,585                | –                     |
| 2018      | – 21,099                                 | 10,263                                   | 5,523                                | 1,001                      | 1,124                                     | 1,139                 | 1,063                                   | 413                   | –                                | 31,363                                 | 5,026                                         | 2,036                               | 23,182                | –                     |
| 2019      | – 21,591                                 | 10,427                                   | 5,609                                | 1,021                      | 1,344                                     | 992                   | 1,124                                   | 337                   | –                                | 32,018                                 | 5,075                                         | 2,198                               | 23,639                | –                     |
| 2020      | – 23,986                                 | 9,952                                    | 5,000                                | 963                        | 1,288                                     | 1,209                 | 1,340                                   | 152                   | –                                | 33,938                                 | 4,734                                         | 2,093                               | 25,996                | –                     |
| 2021      | – 24,207                                 | 16,524                                   | 4,745                                | 1,137                      | 1,421                                     | 1,264                 | 1,511                                   | 61                    | 6,386                            | 40,731                                 | 5,301                                         | 4,416                               | 28,683                | 1,357                 |
| 2022      | – 23,918                                 | 15,799                                   | 4,649                                | 1,630                      | 1,534                                     | 1,061                 | 1,749                                   | 269                   | 4,908                            | 39,716                                 | 6,706                                         | 4,838                               | 26,088                | 1,377                 |
| 2023      | – 17,338                                 | 17,125                                   | 3,978                                | 1,499                      | 1,594                                     | 1,160                 | 2,583                                   | 219                   | 5,479                            | 34,463                                 | 5,669                                         | 5,306                               | 21,563                | 1,423                 |
| 2024      | – 17,848                                 | 14,405                                   | 4,983                                | 1,357                      | 1,508                                     | 895                   | 1,349                                   | 387                   | 3,925                            | 32,252                                 | 5,440                                         | 5,440                               | 19,722                | 1,378                 |
| 2025      | – 22,647                                 | 12,987                                   | 4,409                                | 1,460                      | 1,737                                     | 916                   | 758                                     | 270                   | 3,437                            | 35,633                                 | 5,856                                         | 5,620                               | 21,452                | 1,634                 |
| 2023 Q3   | – 6,418                                  | 2,451                                    | 50                                   | 367                        | 182                                       | 201                   | 567                                     | 1                     | 1,084                            | 8,869                                  | 1,358                                         | 1,275                               | 5,693                 | 345                   |
| Q4        | + 409                                    | 8,574                                    | 3,786                                | 337                        | 718                                       | 279                   | 1,137                                   | 47                    | 2,271                            | 8,165                                  | 1,368                                         | 1,481                               | 4,804                 | 388                   |
| 2024 Q1   | – 5,057                                  | 2,367                                    | 452                                  | 318                        | 204                                       | 336                   | 371                                     | 247                   | 439                              | 7,424                                  | 1,191                                         | 1,494                               | 4,241                 | 379                   |
| Q2        | – 5,092                                  | 2,421                                    | 197                                  | 313                        | 550                                       | 209                   | 473                                     | 10                    | 669                              | 7,513                                  | 1,331                                         | 1,307                               | 4,543                 | 331                   |
| Q3        | – 5,901                                  | 2,167                                    | 52                                   | 342                        | 187                                       | 165                   | 202                                     | 13                    | 1,205                            | 8,068                                  | 1,436                                         | 1,400                               | 4,794                 | 355                   |
| Q4        | – 1,797                                  | 7,450                                    | 4,282                                | 384                        | 567                                       | 185                   | 303                                     | 117                   | 1,612                            | 9,247                                  | 1,482                                         | 1,239                               | 6,145                 | 312                   |
| 2025 Q1   | – 7,226                                  | 1,493                                    | 120                                  | 350                        | 248                                       | 232                   | 85                                      | 45                    | 412                              | 8,719                                  | 1,410                                         | 1,443                               | 4,189                 | 729                   |
| Q2        | – 6,764                                  | 2,042                                    | 64                                   | 367                        | 557                                       | 229                   | 115                                     | 15                    | 694                              | 8,806                                  | 1,485                                         | 1,405                               | 5,573                 | 343                   |
| Q3        | – 6,688                                  | 1,963                                    | 33                                   | 378                        | 161                                       | 180                   | 184                                     | 38                    | 990                              | 8,652                                  | 1,530                                         | 1,405                               | 5,323                 | 343                   |
| Q4        | – 1,968                                  | 7,489                                    | 4,192                                | 365                        | 771                                       | 275                   | 374                                     | 172                   | 1,340                            | 9,457                                  | 1,432                                         | 1,366                               | 6,367                 | 220                   |
| 2026 Q1   | – 11,585                                 | 1,055                                    | 10                                   | 363                        | 573                                       | ...                   | ...                                     | ...                   | ...                              | 12,640                                 | 1,451                                         | 1,539                               | 9,255                 | 333                   |
| Q2        | – 9,318                                  | 884                                      | 86                                   | 377                        | 318                                       | 15                    | –                                       | 88                    | –                                | 10,202                                 | 1,509                                         | 1,346                               | 7,053                 | 291                   |
| 2024 Jan. | – 1,007                                  | 798                                      | 151                                  | 115                        | 68                                        | 112                   | 124                                     | 82                    | 146                              | 1,806                                  | 397                                           | 467                                 | 704                   | 118                   |
| Feb.      | – 1,974                                  | 787                                      | 151                                  | 104                        | 68                                        | 112                   | 124                                     | 82                    | 146                              | 2,761                                  | 465                                           | 513                                 | 1,653                 | 130                   |
| Mar.      | – 2,075                                  | 782                                      | 151                                  | 99                         | 68                                        | 112                   | 124                                     | 82                    | 146                              | 2,857                                  | 329                                           | 513                                 | 1,884                 | 130                   |
| Apr.      | – 1,529                                  | 819                                      | 66                                   | 116                        | 183                                       | 70                    | 158                                     | 3                     | 223                              | 2,347                                  | 460                                           | 420                                 | 1,361                 | 107                   |
| May       | – 1,552                                  | 785                                      | 66                                   | 82                         | 183                                       | 70                    | 158                                     | 3                     | 223                              | 2,337                                  | 449                                           | 420                                 | 1,361                 | 107                   |
| June      | – 2,012                                  | 817                                      | 66                                   | 115                        | 183                                       | 70                    | 158                                     | 3                     | 223                              | 2,829                                  | 423                                           | 467                                 | 1,821                 | 118                   |
| July      | – 1,991                                  | 720                                      | 17                                   | 112                        | 62                                        | 55                    | 67                                      | 4                     | 402                              | 2,711                                  | 446                                           | 467                                 | 1,598                 | 118                   |
| Aug.      | – 1,962                                  | 714                                      | 17                                   | 106                        | 62                                        | 55                    | 67                                      | 4                     | 402                              | 2,676                                  | 493                                           | 467                                 | 1,598                 | 118                   |
| Sep.      | – 1,948                                  | 733                                      | 17                                   | 124                        | 62                                        | 55                    | 67                                      | 4                     | 402                              | 2,681                                  | 498                                           | 467                                 | 1,598                 | 118                   |
| Oct.      | – 249                                    | 2,478                                    | 1,427                                | 123                        | 189                                       | 62                    | 101                                     | 39                    | 537                              | 2,727                                  | 544                                           | 467                                 | 1,598                 | 118                   |
| Nov.      | – 245                                    | 2,480                                    | 1,427                                | 124                        | 189                                       | 62                    | 101                                     | 39                    | 537                              | 2,725                                  | 490                                           | 467                                 | 1,598                 | 118                   |
| Dec.      | – 1,303                                  | 2,491                                    | 1,427                                | 136                        | 189                                       | 62                    | 101                                     | 39                    | 537                              | 3,795                                  | 447                                           | 305                                 | 2,949                 | 75                    |
| 2025 Jan. | – 2,391                                  | 504                                      | 40                                   | 123                        | 83                                        | 77                    | 28                                      | 15                    | 137                              | 2,895                                  | 462                                           | 507                                 | 478                   | 500                   |
| Feb.      | – 2,419                                  | 493                                      | 40                                   | 112                        | 83                                        | 77                    | 28                                      | 15                    | 137                              | 2,911                                  | 476                                           | 468                                 | 1,853                 | 114                   |
| Mar.      | – 2,417                                  | 496                                      | 40                                   | 115                        | 83                                        | 77                    | 28                                      | 15                    | 137                              | 2,913                                  | 473                                           | 468                                 | 1,858                 | 114                   |
| Apr.      | – 2,270                                  | 677                                      | 21                                   | 119                        | 186                                       | 76                    | 38                                      | 5                     | 231                              | 2,947                                  | 507                                           | 468                                 | 1,858                 | 114                   |
| May       | – 2,238                                  | 680                                      | 21                                   | 122                        | 186                                       | 76                    | 38                                      | 5                     | 231                              | 2,918                                  | 478                                           | 468                                 | 1,858                 | 114                   |
| June      | – 2,256                                  | 685                                      | 21                                   | 127                        | 186                                       | 76                    | 38                                      | 5                     | 231                              | 2,940                                  | 500                                           | 468                                 | 1,858                 | 114                   |
| July      | – 2,363                                  | 648                                      | 11                                   | 119                        | 54                                        | 60                    | 61                                      | 13                    | 330                              | 3,011                                  | 519                                           | 468                                 | 1,858                 | 114                   |
| Aug.      | – 2,062                                  | 654                                      | 11                                   | 125                        | 54                                        | 60                    | 61                                      | 13                    | 330                              | 2,715                                  | 497                                           | 468                                 | 1,635                 | 114                   |
| Sep.      | – 2,263                                  | 662                                      | 11                                   | 133                        | 54                                        | 60                    | 61                                      | 13                    | 330                              | 2,925                                  | 513                                           | 468                                 | 1,830                 | 114                   |
| Oct.      | – 360                                    | 2,499                                    | 1,397                                | 124                        | 257                                       | 92                    | 125                                     | 57                    | 447                              | 2,859                                  | 447                                           | 468                                 | 1,830                 | 114                   |
| Nov.      | – 1,150                                  | 2,504                                    | 1,397                                | 129                        | 257                                       | 92                    | 125                                     | 57                    | 447                              | 3,653                                  | 539                                           | 433                                 | 2,614                 | 2                     |
| Dec.      | – 458                                    | 2,486                                    | 1,397                                | 112                        | 257                                       | 92                    | 125                                     | 57                    | 447                              | 2,944                                  | 447                                           | 465                                 | 1,924                 | 104                   |
| 2026 Jan. | – 3,565                                  | 149                                      | 4                                    | 135                        | 10                                        | ...                   | ...                                     | ...                   | ...                              | 3,714                                  | 539                                           | 481                                 | 2,528                 | 104                   |
| Feb.      | – 3,892                                  | 310                                      | –                                    | 117                        | 84                                        | 109                   | ...                                     | ...                   | ...                              | 4,203                                  | 467                                           | 577                                 | 3,034                 | 125                   |
| Mar.      | – 4,128                                  | 596                                      | 6                                    | 111                        | 478                                       | ...                   | ...                                     | ...                   | ...                              | 4,723                                  | 446                                           | 481                                 | 3,693                 | 104                   |
| Apr.      | – 3,079                                  | 172                                      | 24                                   | 111                        | –                                         | –                     | –                                       | 37                    | –                                | 3,251                                  | 445                                           | 433                                 | 2,280                 | 94                    |
| May       | – 3,141                                  | 195                                      | 46                                   | 132                        | –                                         | 11                    | –                                       | 7                     | –                                | 3,336                                  | 527                                           | 433                                 | 2,280                 | 94                    |
| June      | – 3,098                                  | 517                                      | 16                                   | 134                        | 318                                       | 4                     | –                                       | 45                    | –                                | 3,615                                  | 537                                           | 481                                 | 2,493                 | 104                   |

\* The transactions summarized here within the framework of the EU budget originate from services, primary income, secondary income, and the capital account. Refunds of collection costs are recorded as service revenues in the balance of payments; contributions from the Regional Fund and the European Agricultural Guarantee Fund (EAGF) are recorded in the capital account under capital transfers. For the

implementation of certain reforms and investments (climate protection, digitalization, etc.), the EU provides funds under the Recovery and Resilience Facility. Depending on their use, these are classified as secondary income or capital transfers. Taxes on goods (customs duties), VAT contributions, GNI contributions, and the plastic levy are regulated revenues of the EU and form the financial basis of the EU budget.

### III. Capital account

€ million

| Capital account |          |             |          |                                   |             |          |                   |             |         |
|-----------------|----------|-------------|----------|-----------------------------------|-------------|----------|-------------------|-------------|---------|
| Period          |          |             |          | Non-produced non-financial assets |             |          | Capital transfers |             |         |
|                 | Receipts | Expenditure | Balance  | Receipts                          | Expenditure | Balance  | Receipts          | Expenditure | Balance |
|                 | 1        | 2           | 3        | 4                                 | 5           | 6        | 7                 | 8           | 9       |
| 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            | 11,358   | 14,063      | – 2,705  | 6,126                             | 7,164       | – 1,038  | 5,232             | 6,899       | – 1,667 |
| 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            | 102,375  | 105,856     | – 3,480  | 94,881                            | 95,462      | – 582    | 7,495             | 10,393      | – 2,899 |
| 2022            | 91,204   | 111,247     | – 20,043 | 82,958                            | 99,290      | – 16,331 | 8,246             | 11,957      | – 3,712 |
| 2023            | 119,661  | 143,304     | – 23,643 | 108,879                           | 126,359     | – 17,480 | 10,782            | 16,945      | – 6,163 |
| 2024            | 89,979   | 112,214     | – 22,235 | 79,897                            | 94,838      | – 14,941 | 10,082            | 17,376      | – 7,294 |
| 2025            | 91,835   | 120,066     | – 28,231 | 82,819                            | 101,856     | – 19,037 | 9,016             | 18,209      | – 9,193 |
| 2023 Q3         | 23,073   | 25,677      | – 2,604  | 20,987                            | 22,132      | – 1,144  | 2,086             | 3,546       | – 1,460 |
| Q4              | 43,120   | 47,189      | – 4,069  | 39,299                            | 42,113      | – 2,814  | 3,822             | 5,076       | – 1,254 |
| 2024 Q1         | 18,981   | 27,221      | – 8,240  | 16,866                            | 22,878      | – 6,012  | 2,115             | 4,344       | – 2,228 |
| Q2              | 22,869   | 25,436      | – 2,567  | 20,498                            | 22,180      | – 1,682  | 2,371             | 3,256       | – 885   |
| Q3              | 19,288   | 24,382      | – 5,094  | 17,233                            | 20,365      | – 3,132  | 2,055             | 4,017       | – 1,962 |
| Q4              | 28,842   | 35,175      | – 6,333  | 25,301                            | 29,416      | – 4,115  | 3,541             | 5,759       | – 2,218 |
| 2025 Q1         | 30,108   | 38,884      | – 8,776  | 28,481                            | 33,401      | – 4,919  | 1,627             | 5,484       | – 3,857 |
| Q2              | 12,862   | 21,054      | – 8,193  | 10,751                            | 17,637      | – 6,886  | 2,110             | 3,417       | – 1,307 |
| Q3              | 19,587   | 26,211      | – 6,624  | 17,514                            | 22,153      | – 4,639  | 2,073             | 4,058       | – 1,985 |
| Q4              | 29,277   | 33,915      | – 4,638  | 26,072                            | 28,665      | – 2,593  | 3,205             | 5,250       | – 2,045 |
| 2026 Q1         | 35,082   | 35,245      | – 163    | 33,931                            | 31,685      | + 2,246  | 1,151             | 3,560       | – 2,409 |
| Q2              | 17,006   | 25,573      | – 8,567  | 16,082                            | 23,464      | – 7,382  | 924               | 2,109       | – 1,185 |
| 2024 Jan.       | 4,943    | 10,972      | – 6,029  | 4,312                             | 8,870       | – 4,558  | 631               | 2,102       | – 1,471 |
| Feb.            | 4,135    | 6,178       | – 2,043  | 3,522                             | 5,263       | – 1,741  | 613               | 915         | – 302   |
| Mar.            | 9,903    | 10,072      | – 169    | 9,031                             | 8,745       | + 286    | 872               | 1,327       | – 455   |
| Apr.            | 6,857    | 9,652       | – 2,795  | 5,939                             | 8,678       | – 2,739  | 918               | 974         | – 55    |
| May             | 7,017    | 8,897       | – 1,879  | 6,286                             | 7,725       | – 1,439  | 731               | 1,171       | – 441   |
| June            | 8,995    | 6,887       | + 2,107  | 8,273                             | 5,776       | + 2,496  | 722               | 1,111       | – 389   |
| July            | 6,111    | 8,668       | – 2,557  | 5,397                             | 7,383       | – 1,986  | 714               | 1,285       | – 571   |
| Aug.            | 7,985    | 7,515       | + 470    | 7,314                             | 6,507       | + 808    | 671               | 1,008       | – 337   |
| Sep.            | 5,191    | 8,199       | – 3,008  | 4,521                             | 6,475       | – 1,954  | 670               | 1,724       | – 1,054 |
| Oct.            | 5,384    | 8,399       | – 3,014  | 4,431                             | 7,042       | – 2,611  | 953               | 1,356       | – 403   |
| Nov.            | 6,803    | 8,148       | – 1,345  | 5,842                             | 6,430       | – 588    | 961               | 1,718       | – 757   |
| Dec.            | 16,654   | 18,628      | – 1,974  | 15,028                            | 15,944      | – 916    | 1,627             | 2,684       | – 1,058 |
| 2025 Jan.       | 13,625   | 15,726      | – 2,102  | 13,093                            | 13,472      | – 379    | 531               | 2,254       | – 1,723 |
| Feb.            | 6,911    | 10,585      | – 3,674  | 6,385                             | 9,000       | – 2,615  | 526               | 1,585       | – 1,059 |
| Mar.            | 9,573    | 12,574      | – 3,000  | 9,003                             | 10,929      | – 1,925  | 570               | 1,645       | – 1,075 |
| Apr.            | 4,958    | 7,066       | – 2,108  | 4,250                             | 5,956       | – 1,706  | 708               | 1,110       | – 402   |
| May             | 3,905    | 6,323       | – 2,417  | 3,206                             | 5,149       | – 1,942  | 699               | 1,174       | – 475   |
| June            | 3,998    | 7,666       | – 3,667  | 3,295                             | 6,532       | – 3,238  | 703               | 1,133       | – 430   |
| July            | 7,430    | 7,806       | – 375    | 6,722                             | 6,580       | + 142    | 708               | 1,225       | – 517   |
| Aug.            | 4,770    | 7,454       | – 2,683  | 4,097                             | 6,407       | – 2,309  | 673               | 1,047       | – 374   |
| Sep.            | 7,387    | 10,952      | – 3,566  | 6,694                             | 9,166       | – 2,472  | 692               | 1,786       | – 1,094 |
| Oct.            | 5,310    | 7,916       | – 2,606  | 4,235                             | 6,813       | – 2,578  | 1,075             | 1,103       | – 28    |
| Nov.            | 6,759    | 8,128       | – 1,369  | 5,699                             | 6,461       | – 763    | 1,060             | 1,666       | – 607   |
| Dec.            | 17,209   | 17,872      | – 663    | 16,138                            | 15,391      | + 747    | 1,071             | 2,481       | – 1,410 |
| 2026 Jan.       | 15,395   | 16,548      | – 1,154  | 15,190                            | 14,453      | + 737    | 204               | 2,096       | – 1,891 |
| Feb.            | 8,818    | 10,675      | – 1,857  | 8,549                             | 9,926       | – 1,377  | 269               | 749         | – 480   |
| Mar.            | 10,869   | 8,022       | + 2,847  | 10,191                            | 7,306       | + 2,885  | 678               | 716         | – 38    |
| Apr.            | 5,516    | 7,252       | – 1,736  | 5,309                             | 6,625       | – 1,316  | 207               | 627         | – 420   |
| May             | 5,618    | 8,993       | – 3,375  | 5,440                             | 8,316       | – 2,876  | 178               | 677         | – 499   |
| June            | 5,872    | 9,327       | – 3,455  | 5,333                             | 8,523       | – 3,190  | 539               | 804         | – 265   |

#### IV. Financial account

##### 1. Overview

###### a) Total \*

€ million

| Period | Net domestic investment abroad (increase: +) |                     |                      |                                                    |                  |                | Net foreign investment in the reporting country (increase: +) |                     |                      |                  |                       |
|--------|----------------------------------------------|---------------------|----------------------|----------------------------------------------------|------------------|----------------|---------------------------------------------------------------|---------------------|----------------------|------------------|-----------------------|
|        | 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 | Net financial account |
|        | 1                                            | 2                   | 3                    | 4                                                  | 5                | 6              | 7                                                             | 8                   | 9                    | 10               | 11                    |
| 1971   | + 12,129                                     | + 2,355             | - 272                | -                                                  | + 1,707          | + 8,340        | + 8,285                                                       | + 1,957             | + 750                | + 5,578          | + 3,844               |
| 1972   | + 10,987                                     | + 3,031             | - 2,064              | -                                                  | + 2,046          | + 7,974        | + 8,237                                                       | + 3,096             | + 5,541              | - 401            | + 2,750               |
| 1973   | + 19,554                                     | + 2,718             | - 183                | -                                                  | + 4,026          | + 12,993       | + 11,541                                                      | + 2,797             | + 2,802              | + 5,942          | + 8,013               |
| 1974   | + 22,016                                     | + 2,908             | + 562                | -                                                  | + 23,621         | - 5,075        | + 8,313                                                       | + 2,874             | - 1,039              | + 6,478          | + 13,702              |
| 1975   | + 19,868                                     | + 3,240             | + 1,332              | -                                                  | + 16,317         | - 1,021        | + 13,857                                                      | + 839               | - 683                | + 13,701         | + 6,011               |
| 1976   | + 24,059                                     | + 3,890             | + 451                | -                                                  | + 15,500         | + 4,218        | + 17,920                                                      | + 1,698             | + 2,697              | + 13,524         | + 6,140               |
| 1977   | + 19,986                                     | + 3,372             | + 2,792              | -                                                  | + 7,854          | + 5,969        | + 14,186                                                      | + 1,116             | + 1,119              | + 11,951         | + 5,800               |
| 1978   | + 30,287                                     | + 4,440             | + 2,191              | -                                                  | + 8,725          | + 14,931       | + 21,798                                                      | + 1,637             | + 2,046              | + 18,115         | + 8,489               |
| 1979   | + 15,315                                     | + 5,038             | + 1,671              | -                                                  | + 11,947         | - 3,340        | + 21,807                                                      | + 1,627             | + 2,590              | + 17,591         | - 6,492               |
| 1980   | + 15,830                                     | + 4,773             | + 3,851              | -                                                  | + 18,809         | - 11,603       | + 29,385                                                      | + 319               | + 810                | + 28,256         | - 13,555              |
| 1981   | + 28,320                                     | + 5,937             | + 3,034              | -                                                  | + 19,673         | - 324          | + 32,574                                                      | + 385               | + 568                | + 31,621         | - 4,254               |
| 1982   | + 19,515                                     | + 4,461             | + 5,636              | -                                                  | + 5,133          | + 4,285        | + 16,306                                                      | + 942               | + 1,807              | + 13,557         | + 3,209               |
| 1983   | + 19,674                                     | + 5,661             | + 5,371              | -                                                  | + 11,383         | - 2,740        | + 11,999                                                      | + 2,237             | + 7,291              | + 2,471          | + 7,675               |
| 1984   | + 42,188                                     | + 7,027             | + 7,912              | -                                                  | + 28,300         | - 1,051        | + 24,541                                                      | + 780               | + 8,418              | + 15,343         | + 17,647              |
| 1985   | + 59,854                                     | + 8,945             | + 16,109             | -                                                  | + 32,221         | + 2,578        | + 30,351                                                      | + 1,339             | + 19,232             | + 9,780          | + 29,503              |
| 1986   | + 87,732                                     | + 11,132            | + 10,931             | -                                                  | + 59,948         | + 5,720        | + 42,918                                                      | + 2,576             | + 37,040             | + 3,302          | + 44,813              |
| 1987   | + 63,096                                     | + 8,125             | + 12,563             | + 603                                              | + 22,425         | + 19,379       | + 22,436                                                      | + 1,941             | + 16,649             | + 3,846          | + 40,660              |
| 1988   | + 67,435                                     | + 13,246            | + 36,363             | + 283                                              | + 31,686         | - 14,143       | + 18,017                                                      | + 1,046             | + 3,821              | + 13,150         | + 49,418              |
| 1989   | + 129,338                                    | + 14,752            | + 25,229             | - 177                                              | + 86,771         | + 2,763        | + 70,120                                                      | + 6,661             | + 22,775             | + 40,684         | + 59,218              |
| 1990   | + 99,003                                     | + 20,307            | + 11,829             | + 17                                               | + 60,913         | + 5,937        | + 46,186                                                      | + 2,456             | + 8,904              | + 34,826         | + 52,816              |
| 1991   | + 48,425                                     | + 19,739            | + 14,700             | - 321                                              | + 19,217         | - 4,911        | + 57,826                                                      | + 4,006             | + 35,404             | + 18,416         | - 9,401               |
| 1992   | + 83,495                                     | + 15,133            | + 35,994             | + 235                                              | + 5,092          | + 27,041       | + 92,633                                                      | - 1,684             | + 59,700             | + 34,617         | - 9,137               |
| 1993   | + 136,362                                    | + 14,956            | + 20,802             | + 568                                              | + 111,690        | - 11,655       | + 158,322                                                     | + 376               | + 122,875            | + 35,070         | - 21,960              |
| 1994   | + 46,614                                     | + 16,399            | + 34,209             | - 768                                              | - 1,771          | - 1,455        | + 78,106                                                      | + 6,106             | + 7,615              | + 64,385         | - 31,493              |
| 1995   | + 92,685                                     | + 29,138            | + 12,573             | + 416                                              | + 45,264         | + 5,294        | + 119,493                                                     | + 8,852             | + 38,421             | + 72,220         | - 26,807              |
| 1996   | + 105,631                                    | + 46,661            | + 23,690             | + 4,469                                            | + 31,773         | - 962          | + 121,372                                                     | + 12,131            | + 72,270             | + 36,971         | - 15,741              |
| 1997   | + 200,824                                    | + 43,297            | + 79,758             | + 7,763                                            | + 73,402         | - 3,395        | + 207,555                                                     | + 16,257            | + 80,793             | + 110,505        | - 6,731               |
| 1998   | + 304,713                                    | + 86,368            | + 131,032            | + 6,830                                            | + 76,838         | + 3,644        | + 319,737                                                     | + 27,516            | + 135,568            | + 156,653        | - 15,024              |
| 1999   | + 365,451                                    | + 131,108           | + 177,384            | + 2,178                                            | + 67,316         | - 12,535       | + 360,762                                                     | + 81,167            | + 168,090            | + 111,505        | + 4,688               |
| 2000   | + 399,817                                    | + 103,192           | + 203,844            | + 12,463                                           | + 86,162         | - 5,844        | + 442,192                                                     | + 256,443           | + 51,093             | + 134,657        | - 42,375              |
| 2001   | + 305,720                                    | + 78,270            | + 124,511            | - 6,830                                            | + 115,800        | - 6,032        | + 304,318                                                     | + 63,198            | + 156,708            | + 84,412         | + 1,402               |
| 2002   | + 249,316                                    | + 18,022            | + 63,209             | + 496                                              | + 169,653        | - 2,065        | + 242,152                                                     | + 54,765            | + 130,154            | + 57,232         | + 7,165               |
| 2003   | + 243,774                                    | + 35,902            | + 45,790             | + 1,513                                            | + 161,014        | - 445          | + 195,846                                                     | + 59,655            | + 100,181            | + 36,010         | + 47,928              |
| 2004   | + 265,313                                    | + 7,943             | + 104,091            | + 6,578                                            | + 148,173        | - 1,470        | + 152,527                                                     | - 16,624            | + 119,148            | + 50,003         | + 112,786             |
| 2005   | + 408,993                                    | + 71,141            | + 205,631            | + 7,961                                            | + 126,442        | - 2,182        | + 312,967                                                     | + 49,355            | + 175,766            | + 87,846         | + 96,026              |
| 2006   | + 487,541                                    | + 117,812           | + 162,960            | + 4,504                                            | + 205,199        | - 2,934        | + 330,953                                                     | + 69,166            | + 144,632            | + 117,154        | + 156,588             |
| 2007   | + 675,584                                    | + 103,446           | + 148,001            | + 83,570                                           | + 339,615        | + 953          | + 492,581                                                     | + 38,340            | + 301,825            | + 152,416        | + 183,003             |
| 2008   | + 213,156                                    | + 63,620            | - 19,201             | + 27,651                                           | + 139,078        | + 2,008        | + 90,732                                                      | + 20,352            | + 12,732             | + 57,648         | + 122,424             |
| 2009   | + 47,518                                     | + 72,192            | + 79,318             | - 6,843                                            | - 105,796        | + 8,648        | - 81,636                                                      | + 39,989            | - 6,119              | - 115,506        | + 129,155             |
| 2010   | + 418,365                                    | + 109,844           | + 170,434            | + 13,539                                           | + 122,935        | + 1,613        | + 326,335                                                     | + 64,686            | + 57,599             | + 204,050        | + 92,030              |
| 2011   | + 261,157                                    | + 77,306            | + 18,788             | + 28,591                                           | + 133,636        | + 2,836        | + 139,989                                                     | + 69,814            | + 53,103             | + 17,072         | + 121,168             |
| 2012   | + 373,797                                    | + 76,835            | + 105,603            | + 24,138                                           | + 165,925        | + 1,297        | + 222,125                                                     | + 50,386            | + 53,817             | + 117,922        | + 151,672             |
| 2013   | + 62,438                                     | + 70,516            | + 137,004            | + 23,894                                           | - 169,814        | + 838          | - 162,642                                                     | + 50,372            | - 21,096             | - 191,919        | + 225,081             |
| 2014   | + 297,942                                    | + 77,925            | + 142,425            | + 38,547                                           | + 41,608         | - 2,564        | + 66,543                                                      | + 12,098            | + 16,061             | + 38,384         | + 231,399             |
| 2015   | + 268,709                                    | + 107,367           | + 127,450            | + 30,388                                           | + 5,717          | - 2,213        | + 41,290                                                      | + 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        | + 269,281             |
| 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         | + 261,114             |
| 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   | + 816,110                                    | + 180,804           | + 179,291            | + 49,277                                           | + 374,846        | + 31,892       | + 611,042                                                     | + 107,526           | - 21,514             | + 525,031        | + 205,068             |
| 2022   | + 318,021                                    | + 151,441           | + 18,185             | + 43,675                                           | + 100,293        | + 4,426        | + 151,667                                                     | + 71,521            | + 7,376              | + 72,769         | + 166,354             |
| 2023   | + 301,104                                    | + 107,748           | + 154,529            | + 35,359                                           | + 2,583          | + 884          | + 112,972                                                     | + 84,088            | + 162,124            | - 133,240        | + 188,133             |
| 2024   | + 517,531                                    | + 80,193            | + 217,756            | + 42,861                                           | + 178,160        | - 1,440        | + 268,148                                                     | + 57,351            | + 197,373            | + 13,424         | + 249,383             |
| 2025   | + 822,110                                    | + 97,536            | + 281,123            | + 38,557                                           | + 404,043        | + 850          | + 539,441                                                     | + 86,145            | + 229,443            | + 223,854        | + 282,668             |

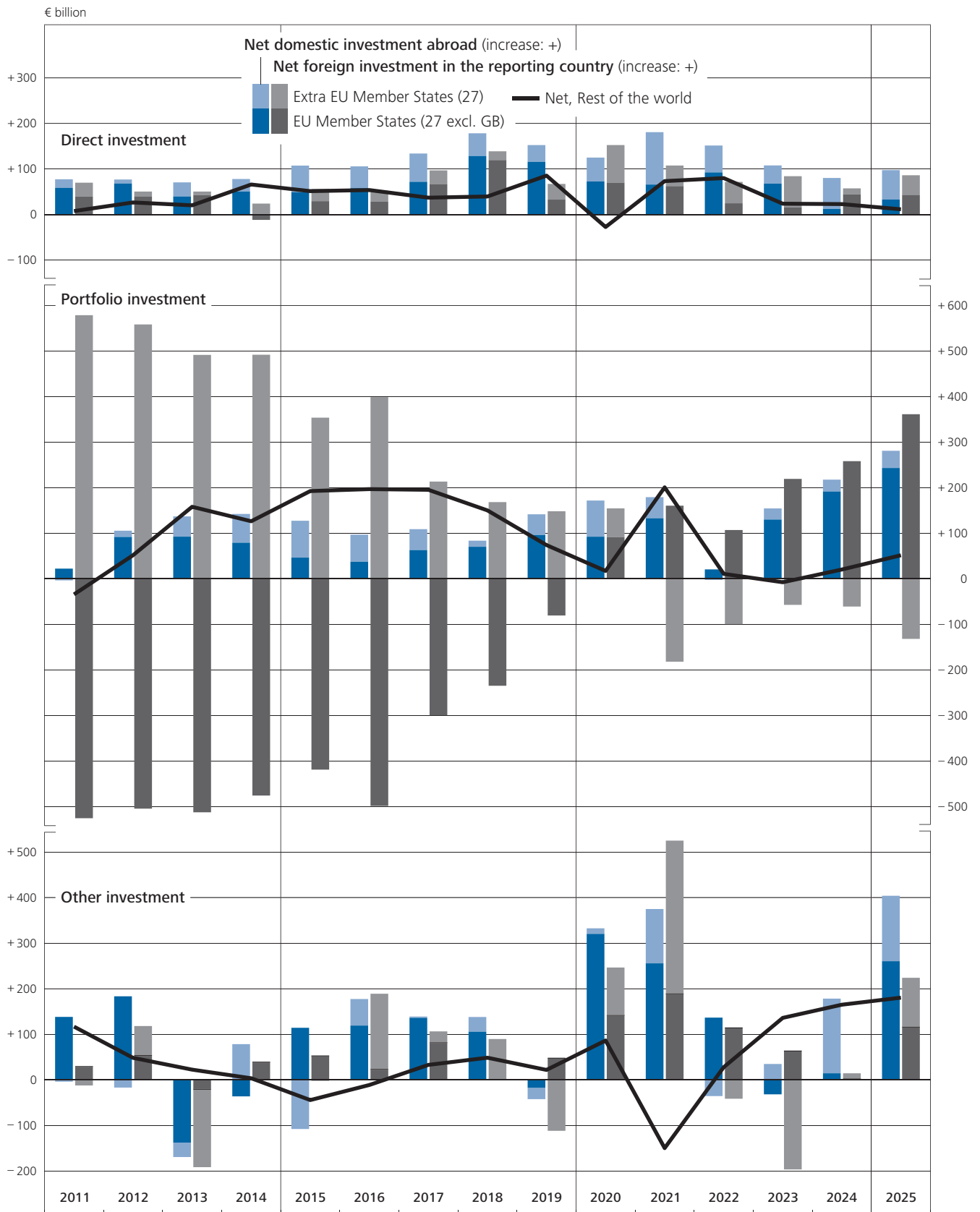
\* For a further breakdown, see tables IV. 1b) to 1d). With the exception of table IV. 2b), excl. reserve assets. 1 For a definition of direct investment, see table IV. 1b). 2 Balance

of transactions arising from options and financial futures contracts.

#### IV. Financial account

##### 1. Overview

##### a) Total



#### IV. Financial account

##### 1. Overview

###### a) Total \*

€ million

| 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                                      | Direct investment 1 | of which:            |          |                          |                 | Other     |
|           |                                                           |                     |                      |                                                    |                  |                |                                              |                     | Portfolio investment |          |                          |                 |           |
|           |                                                           |                     |                      |                                                    |                  |                |                                              |                     | Total                | Shares 4 | Investment fund shares 5 | Debt securities |           |
|           |                                                           |                     |                      |                                                    |                  |                |                                              |                     |                      |          |                          |                 |           |
| 1         | 2                                                         | 3                   | 4                    | 5                                                  | 6                | 7              | 8                                            | 9                   | 10                   | 12       | 12                       | 13              |           |
| 2011      | + 121,168                                                 | + 7,492             | - 34,315             | + 28,591                                           | + 116,564        | + 2,836        | + 261,157                                    | + 77,306            | + 18,788             | - 2,577  | + 1,291                  | + 20,075        | + 133,636 |
| 2012      | + 151,672                                                 | + 26,449            | + 51,786             | + 24,138                                           | + 48,003         | + 1,297        | + 373,797                                    | + 76,835            | + 105,603            | + 11,079 | + 21,293                 | + 73,231        | + 165,925 |
| 2013      | + 225,081                                                 | + 20,144            | + 158,100            | + 23,894                                           | + 22,105         | + 838          | + 62,438                                     | + 70,516            | + 137,004            | + 18,959 | + 32,400                 | + 85,646        | - 169,814 |
| 2014      | + 231,399                                                 | + 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      | + 269,281                                                 | + 53,643            | + 196,931            | + 28,605                                           | - 11,583         | + 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      | + 261,114                                                 | + 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      | + 205,068                                                 | + 73,278            | + 200,805            | + 49,277                                           | - 150,184        | + 31,892       | + 816,110                                    | + 180,804           | + 179,291            | + 46,653 | + 123,157                | + 9,481         | + 374,846 |
| 2022      | + 166,354                                                 | + 79,920            | + 10,808             | + 43,675                                           | + 27,524         | + 4,426        | + 318,021                                    | + 151,441           | + 18,185             | - 14,592 | + 33,640                 | - 863           | + 100,293 |
| 2023      | + 188,133                                                 | + 23,661            | - 7,595              | + 35,359                                           | + 135,824        | + 884          | + 301,104                                    | + 107,748           | + 154,529            | - 4,856  | + 29,390                 | + 129,995       | + 2,583   |
| 2024      | + 249,383                                                 | + 22,843            | + 20,384             | + 42,861                                           | + 164,736        | - 1,440        | + 517,531                                    | + 80,193            | + 217,756            | + 3,762  | + 111,267                | + 102,728       | + 178,160 |
| 2025      | + 282,668                                                 | + 11,391            | + 51,680             | + 38,557                                           | + 180,189        | + 850          | + 822,110                                    | + 97,536            | + 281,123            | + 902    | + 119,913                | + 160,308       | + 404,043 |
| 2023 Q3   | + 25,255                                                  | + 4,019             | - 54,035             | + 13,180                                           | + 62,881         | - 790          | + 47,658                                     | + 12,393            | + 13,291             | - 5,002  | + 7,955                  | + 10,337        | + 9,585   |
| Q4        | + 69,189                                                  | + 5,412             | + 16,267             | - 2,004                                            | + 49,160         | + 355          | + 124,043                                    | + 54,953            | + 17,327             | + 857    | + 6,770                  | + 9,699         | + 53,412  |
| 2024 Q1   | + 36,324                                                  | + 4,202             | - 287                | + 7,503                                            | + 24,527         | + 378          | + 195,908                                    | + 24,776            | + 71,382             | - 522    | + 23,526                 | + 48,378        | + 91,869  |
| Q2        | + 34,206                                                  | + 602               | + 1,473              | + 9,786                                            | + 21,598         | + 746          | + 78,749                                     | + 29,043            | + 42,249             | + 4,300  | + 22,688                 | + 15,261        | - 3,077   |
| Q3        | + 84,831                                                  | - 2,643             | + 15,349             | + 18,925                                           | + 54,090         | - 890          | + 212,246                                    | + 22,891            | + 69,817             | + 6,866  | + 23,691                 | + 39,260        | + 101,503 |
| Q4        | + 94,023                                                  | + 20,682            | + 3,848              | + 6,647                                            | + 64,521         | - 1,674        | + 30,628                                     | + 3,483             | + 34,308             | - 6,882  | + 41,362                 | - 171           | - 12,135  |
| 2025 Q1   | + 72,946                                                  | + 2,367             | + 40,971             | + 14,050                                           | + 14,762         | + 796          | + 354,550                                    | + 40,808            | + 122,446            | + 9,383  | + 43,861                 | + 69,203        | + 176,450 |
| Q2        | + 98,513                                                  | - 9                 | + 55,058             | + 16,168                                           | + 26,401         | + 895          | + 232,539                                    | + 29,091            | + 90,000             | + 7,958  | + 23,237                 | + 58,806        | + 96,384  |
| Q3        | + 44,035                                                  | - 11,627            | + 9,620              | + 7,504                                            | + 40,332         | - 1,793        | + 174,227                                    | + 9,772             | + 78,537             | + 14,440 | + 28,086                 | + 36,011        | + 80,208  |
| Q4        | + 67,174                                                  | + 20,660            | - 53,968             | + 835                                              | + 98,693         | + 953          | + 60,794                                     | + 17,865            | - 9,860              | - 30,879 | + 24,729                 | - 3,711         | + 51,000  |
| 2026 Q1   | + 29,242                                                  | + 11,648            | + 2,898              | + 28,585                                           | - 14,522         | + 632          | + 339,843                                    | + 27,541            | + 88,869             | - 4,034  | + 34,005                 | + 58,897        | + 194,216 |
| Q2        | + 46,791                                                  | + 8,066             | + 12,820             | + 20,781                                           | + 5,487          | - 364          | + 260,142                                    | + 17,071            | + 109,641            | + 4,233  | + 40,171                 | + 65,236        | + 113,013 |
| 2024 Jan. | - 632                                                     | - 7,719             | - 9,478              | + 2,290                                            | + 14,525         | - 249          | + 31,507                                     | + 751               | + 23,034             | - 267    | + 14,219                 | + 9,082         | + 5,682   |
| Feb.      | + 15,985                                                  | - 367               | + 2,111              | + 6,952                                            | + 6,095          | + 1,193        | + 129,963                                    | + 7,536             | + 14,969             | - 1,578  | + 3,923                  | + 12,624        | + 99,313  |
| Mar.      | + 20,971                                                  | + 12,288            | + 7,080              | - 1,739                                            | + 3,907          | - 566          | + 34,439                                     | + 16,489            | + 33,380             | + 1,323  | + 5,385                  | + 26,672        | - 13,126  |
| Apr.      | - 329                                                     | + 1,446             | + 1,893              | + 5,607                                            | - 8,957          | - 317          | + 21,542                                     | + 10,500            | + 4,295              | + 298    | + 5,900                  | - 1,903         | + 1,457   |
| May       | + 25,407                                                  | - 4,262             | + 10,488             | - 182                                              | + 19,208         | + 156          | + 63,976                                     | + 2,272             | + 17,134             | + 4,505  | + 8,348                  | + 4,280         | + 44,597  |
| June      | + 9,128                                                   | + 3,418             | - 10,907             | + 4,362                                            | + 11,347         | + 908          | - 6,770                                      | + 16,271            | + 20,821             | - 503    | + 8,440                  | + 12,884        | - 49,131  |
| July      | + 39,968                                                  | - 8,463             | + 12,308             | + 6,204                                            | + 31,112         | - 1,194        | + 47,120                                     | + 1,803             | + 20,083             | + 2,954  | + 9,051                  | + 8,077         | + 20,224  |
| Aug.      | + 9,544                                                   | - 7,025             | - 4,726              | + 8,222                                            | + 13,625         | - 552          | + 52,087                                     | - 8,696             | + 19,123             | + 297    | + 8,516                  | + 10,310        | + 33,990  |
| Sep.      | + 35,319                                                  | + 12,845            | + 7,767              | + 4,499                                            | + 9,352          | + 855          | + 113,039                                    | + 29,785            | + 30,611             | + 3,615  | + 6,123                  | + 20,873        | + 47,289  |
| Oct.      | + 9,846                                                   | + 336               | - 14,052             | + 6,049                                            | + 18,881         | - 1,367        | + 45,328                                     | + 6,700             | + 14,198             | + 2,885  | + 12,377                 | - 1,064         | + 19,749  |
| Nov.      | + 32,326                                                  | - 1,997             | - 13,535             | + 1,746                                            | + 44,441         | + 1,671        | + 52,479                                     | + 819               | + 11,027             | - 5,310  | + 14,650                 | + 1,687         | + 37,215  |
| Dec.      | + 51,851                                                  | + 22,343            | + 31,436             | - 1,149                                            | + 1,199          | - 1,977        | - 67,179                                     | - 4,037             | + 9,083              | - 4,457  | + 14,335                 | - 795           | - 69,100  |
| 2025 Jan. | + 6,734                                                   | - 8,972             | + 10,569             | + 4,095                                            | - 150            | + 1,192        | + 191,864                                    | + 16,742            | + 51,325             | + 6,139  | + 20,780                 | + 24,406        | + 118,510 |
| Feb.      | + 793                                                     | - 241               | + 28,824             | + 1,991                                            | - 29,718         | - 64           | + 92,151                                     | + 6,640             | + 42,421             | + 7,035  | + 15,132                 | + 20,254        | + 41,162  |
| Mar.      | + 65,419                                                  | + 11,579            | + 1,579              | + 7,963                                            | + 44,630         | - 332          | + 70,536                                     | + 17,425            | + 28,701             | - 3,792  | + 7,949                  | + 24,543        | + 16,778  |
| Apr.      | + 19,556                                                  | - 1,819             | + 12,434             | + 2,579                                            | + 5,847          | + 516          | + 86,224                                     | + 14,314            | + 5,554              | - 5,294  | + 1,624                  | + 9,225         | + 63,261  |
| May       | + 31,929                                                  | + 9,173             | + 13,501             | + 6,674                                            | + 20,286         | + 640          | + 42,835                                     | - 5,483             | + 40,972             | + 8,052  | + 11,434                 | + 21,486        | + 32      |
| June      | + 47,029                                                  | + 10,983            | + 29,123             | + 6,915                                            | + 268            | - 261          | + 103,480                                    | + 20,260            | + 43,474             | + 5,200  | + 10,179                 | + 28,095        | + 33,091  |
| July      | + 1,725                                                   | - 2,436             | - 27,181             | - 2,188                                            | + 33,911         | - 381          | + 4,896                                      | + 5,010             | + 7,730              | + 6,934  | + 8,707                  | - 7,911         | - 5,274   |
| Aug.      | + 16,552                                                  | - 2,447             | + 2,468              | + 6,982                                            | + 10,321         | - 772          | + 44,955                                     | + 1,425             | + 25,619             | + 6,628  | + 8,700                  | + 10,290        | + 11,702  |
| Sep.      | + 25,758                                                  | - 6,745             | + 34,332             | + 2,710                                            | - 3,900          | - 640          | + 124,376                                    | + 3,337             | + 45,188             | + 878    | + 10,679                 | + 33,631        | + 73,781  |
| Oct.      | - 16,734                                                  | - 2,918             | - 32,696             | + 6,589                                            | + 12,218         | + 73           | + 76,203                                     | + 3,254             | + 5,614              | - 439    | + 6,081                  | - 28            | + 60,674  |
| Nov.      | + 49,903                                                  | + 1,018             | - 27,193             | + 865                                              | + 74,387         | + 827          | + 72,210                                     | + 10,732            | + 5,543              | - 1,523  | + 3,198                  | + 3,868         | + 54,243  |
| Dec.      | + 34,005                                                  | + 22,560            | + 5,921              | - 6,619                                            | + 12,088         | + 54           | - 87,619                                     | + 3,880             | - 21,017             | - 28,917 | + 15,450                 | - 7,551         | - 63,916  |
| 2026 Jan. | - 15,403                                                  | - 20,413            | + 2,273              | + 14,245                                           | - 11,632         | + 123          | + 182,917                                    | - 29,028            | + 57,452             | + 17,306 | + 12,530                 | + 27,617        | + 140,125 |
| Feb.      | + 25,520                                                  | + 11,919            | + 1,803              | + 3,572                                            | + 8,254          | - 28           | + 116,780                                    | + 13,323            | + 29,214             | - 7,046  | + 17,691                 | + 18,569        | + 70,699  |
| Mar.      | + 19,124                                                  | + 20,141            | - 1,178              | + 10,767                                           | - 11,143         | + 537          | + 40,146                                     | + 43,247            | + 2,203              | - 14,293 | + 3,785                  | + 12,711        | - 16,608  |
| Apr.      | + 3,196                                                   | + 13,879            | + 3,760              | + 5,896                                            | - 19,674         | - 664          | + 32,915                                     | + 7,072             | + 34,534             | + 6,592  | + 14,911                 | + 13,031        | - 13,923  |
| May       | + 12,066                                                  | - 11,851            | + 2,556              | + 5,835                                            | + 14,691         | + 835          | + 117,152                                    | + 198               | + 40,743             | + 2,164  | + 11,292                 | + 27,287        | + 69,541  |
| June      | + 31,528                                                  | + 6,039             | + 6,505              | + 9,050                                            | + 10,470         | - 535          | + 110,075                                    | + 9,801             | + 34,364             | - 4,523  | + 13,968                 | + 24,919        | + 57,396  |

\* For a further breakdown, see tables IV. 1b) to 1d). With the exception of table IV. 2b), excl. reserve assets. <sup>1</sup> For a definition of direct investment, see table IV. 1b). <sup>2</sup> Balance of transactions arising from options and financial futures contracts. <sup>3</sup> Incl. Financial

derivatives and employee stock options and reserve assets. <sup>4</sup> Incl. Participation certificates. <sup>5</sup> Incl. reinvestment of earnings. <sup>6</sup> 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      |
|----------------------------------------------|-----------------------------------------|---------------------------------|---------------------------------------------------------------|--------------------------------|----------------------|---------------------|-------------------------------------|-----------------|------------------|----------------------------------------------|-----------------------------------------|---------------------------------|-----------|
|                                              |                                         |                                 | Total <sup>3</sup>                                            | Direct investment <sup>1</sup> | Portfolio investment |                     |                                     |                 | Other investment |                                              |                                         |                                 |           |
| investment                                   |                                         |                                 |                                                               |                                | Total                | Shares <sup>4</sup> | Investment fund shares <sup>5</sup> | Debt securities | Total            | of which:                                    |                                         |                                 |           |
| of which:                                    |                                         |                                 |                                                               |                                |                      |                     |                                     |                 |                  | 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> |                                                               |                                |                      |                     |                                     |                 |                  |                                              |                                         |                                 |           |
| 14                                           | 15                                      | 16                              | 17                                                            | 18                             | 19                   | 20                  | 21                                  | 22              | 23               | 24                                           | 25                                      | 26                              |           |
| - 50,275                                     | + 24,778                                | + 21,061                        | +139,989                                                      | + 69,814                       | + 53,103             | - 11,458            | + 7,036                             | + 57,525        | + 17,072         | - 96,708                                     | + 35,322                                | + 18,309                        | 2011      |
| - 66,080                                     | - 10,484                                | + 49,810                        | +222,125                                                      | + 50,386                       | + 53,817             | + 1,675             | - 3,438                             | + 55,581        | +117,922         | + 51,508                                     | + 5,842                                 | - 30,946                        | 2012      |
| - 56,929                                     | + 24,518                                | + 8,116                         | -162,642                                                      | + 50,372                       | - 21,096             | + 4,574             | + 6,709                             | - 32,379        | -191,919         | - 158,518                                    | - 9,533                                 | - 973                           | 2013      |
| + 76,291                                     | - 2,319                                 | + 17,516                        | + 66,543                                                      | + 12,098                       | + 16,061             | + 5,551             | - 3,841                             | + 14,351        | + 38,384         | + 32,565                                     | + 17,831                                | - 5,739                         | 2014      |
| - 90,231                                     | - 15,091                                | - 12,325                        | + 41,290                                                      | + 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                                    | + 146,772                               | - 8,223                         | +611,042                                                      | + 107,526                      | - 21,514             | + 1,632             | - 8,383                             | - 14,763        | +525,031         | + 159,472                                    | + 141,543                               | - 2,780                         | 2021      |
| + 59,454                                     | + 51,705                                | - 25,032                        | +151,667                                                      | + 71,521                       | + 7,376              | - 4,833             | + 3,483                             | + 15,693        | + 72,769         | + 153,090                                    | + 16,007                                | - 5,611                         | 2022      |
| + 42,147                                     | + 125,187                               | + 7,589                         | +112,972                                                      | + 84,088                       | +162,124             | - 14,063            | - 2,214                             | +178,402        | -133,240         | - 55,216                                     | + 61,015                                | - 790                           | 2023      |
| + 163,086                                    | + 79,254                                | - 9,366                         | +268,148                                                      | + 57,351                       | +197,373             | - 5,152             | - 1,014                             | +203,539        | + 13,424         | + 55,690                                     | + 17,853                                | - 2,064                         | 2024      |
| + 205,602                                    | + 216,793                               | + 2,758                         | +539,441                                                      | + 86,145                       | +229,443             | - 15,626            | + 772                               | +244,297        | +223,854         | + 118,326                                    | + 113,919                               | + 8,830                         | 2025      |
| + 20,165                                     | + 13,579                                | - 1,319                         | + 22,403                                                      | + 8,374                        | + 67,325             | - 1,544             | - 1,331                             | + 70,200        | - 53,296         | - 35,872                                     | - 15,781                                | + 3,617                         | 2023 Q3   |
| - 20,781                                     | + 18,666                                | + 1,742                         | + 54,854                                                      | + 49,542                       | + 1,060              | - 633               | - 650                               | + 2,343         | + 4,252          | - 94,333                                     | + 35,801                                | - 4,328                         | Q4        |
| + 98,983                                     | + 30,466                                | - 2,842                         | +159,585                                                      | + 20,574                       | + 71,669             | - 5,182             | - 259                               | + 77,110        | + 67,342         | + 140,163                                    | + 39,083                                | + 1,930                         | 2024 Q1   |
| + 4,860                                      | - 28,242                                | - 2,882                         | + 44,543                                                      | + 28,442                       | + 40,776             | - 729               | + 917                               | + 40,588        | - 24,674         | + 3,259                                      | - 21,302                                | - 889                           | Q2        |
| + 79,599                                     | + 39,533                                | + 741                           | +127,415                                                      | + 25,534                       | + 54,468             | + 1,460             | + 445                               | + 52,563        | + 47,413         | + 6,159                                      | + 31,543                                | + 1,730                         | Q3        |
| - 20,356                                     | + 37,496                                | - 4,383                         | - 63,395                                                      | - 17,199                       | + 30,460             | - 701               | - 2,118                             | + 33,279        | - 76,656         | - 87,373                                     | - 31,471                                | - 4,835                         | Q4        |
| + 124,920                                    | + 30,865                                | + 67                            | +281,604                                                      | + 38,441                       | + 81,475             | + 5,189             | + 5,478                             | + 70,808        | +161,688         | + 202,514                                    | + 12,142                                | + 4,229                         | 2025 Q1   |
| + 42,508                                     | + 73,643                                | - 1,244                         | +134,026                                                      | + 29,100                       | + 34,943             | + 7,065             | + 1,239                             | + 40,769        | + 69,983         | + 7,401                                      | + 40,031                                | + 4,060                         | Q2        |
| + 21,046                                     | + 58,617                                | + 1,500                         | +130,192                                                      | + 21,399                       | + 68,917             | - 6,025             | + 313                               | + 74,629        | + 39,876         | - 4,259                                      | + 44,419                                | + 546                           | Q3        |
| + 17,127                                     | + 53,669                                | + 2,436                         | - 6,380                                                       | - 2,795                        | + 44,108             | - 7,725             | - 6,259                             | + 58,091        | - 47,693         | - 87,330                                     | + 17,326                                | - 6                             | Q4        |
| + 118,803                                    | + 70,818                                | + 1,981                         | +310,602                                                      | + 15,894                       | + 85,970             | - 4,080             | + 2,309                             | + 87,742        | +208,738         | + 184,278                                    | + 34,385                                | + 7,808                         | 2026 Q1   |
| + 60,096                                     | + 42,191                                | - 1,682                         | +213,351                                                      | + 9,005                        | + 96,820             | + 2,706             | + 7,877                             | + 86,238        | +107,526         | + 29,180                                     | + 47,422                                | - 1,488                         | Q2        |
| + 50,909                                     | + 15,832                                | - 1,590                         | + 32,139                                                      | + 8,470                        | + 32,512             | - 2,284             | - 160                               | + 34,956        | - 8,843          | + 79,081                                     | + 24,579                                | - 2,117                         | 2024 Jan. |
| + 51,236                                     | + 12,647                                | + 677                           | +113,978                                                      | + 7,903                        | + 12,857             | - 848               | - 520                               | + 14,225        | + 93,218         | + 63,002                                     | + 19,579                                | + 908                           | Feb.      |
| - 3,162                                      | + 1,986                                 | - 1,930                         | + 13,468                                                      | + 4,201                        | + 26,299             | - 2,050             | + 421                               | + 27,929        | - 17,033         | - 1,919                                      | - 5,075                                 | + 3,139                         | Mar.      |
| + 11,406                                     | + 13,461                                | - 3,972                         | + 21,871                                                      | + 9,054                        | + 2,402              | - 1,694             | + 799                               | + 3,298         | + 10,414         | - 1,277                                      | + 24,982                                | - 722                           | Apr.      |
| + 30,991                                     | - 373                                   | + 336                           | + 38,570                                                      | + 6,534                        | + 6,646              | - 70                | + 612                               | + 7,328         | + 25,389         | + 10,050                                     | + 5,983                                 | - 253                           | May       |
| - 37,536                                     | - 41,330                                | + 753                           | - 15,897                                                      | + 12,853                       | + 31,728             | + 1,035             | + 731                               | + 29,961        | - 60,478         | - 12,032                                     | - 52,267                                | + 87                            | June      |
| + 5,799                                      | + 55,146                                | + 1,303                         | + 7,152                                                       | + 10,266                       | + 7,775              | - 1,020             | + 579                               | + 8,216         | - 10,889         | - 50,875                                     | + 50,625                                | + 1,145                         | July      |
| + 17,639                                     | - 8,467                                 | - 1,742                         | + 42,543                                                      | - 1,671                        | + 23,849             | + 740               | + 977                               | + 22,132        | + 20,365         | + 1,264                                      | + 1,318                                 | - 462                           | Aug.      |
| + 56,161                                     | - 7,146                                 | + 1,181                         | + 77,720                                                      | + 16,939                       | + 22,844             | + 1,740             | - 1,110                             | + 22,214        | + 37,937         | + 55,769                                     | - 20,400                                | + 1,046                         | Sep.      |
| - 9,582                                      | + 38,190                                | - 883                           | + 35,482                                                      | + 6,364                        | + 28,250             | - 1,445             | - 1,012                             | + 30,707        | + 868            | - 13,197                                     | + 13,458                                | + 1,689                         | Oct.      |
| + 17,780                                     | + 16,085                                | + 1,325                         | + 20,153                                                      | + 2,816                        | + 24,562             | - 507               | - 560                               | + 25,629        | - 7,225          | + 23,500                                     | - 25,208                                | - 649                           | Nov.      |
| - 28,555                                     | - 16,779                                | - 4,825                         | -119,030                                                      | - 26,379                       | - 22,352             | + 1,251             | - 546                               | - 23,057        | - 70,299         | - 97,676                                     | - 19,721                                | - 5,875                         | Dec.      |
| + 34,051                                     | + 63,737                                | - 217                           | +185,129                                                      | + 25,714                       | + 40,756             | + 934               | - 89                                | + 39,911        | +118,659         | + 119,049                                    | + 38,673                                | + 1,511                         | 2025 Jan. |
| + 40,984                                     | - 14,172                                | + 2,393                         | + 91,358                                                      | + 6,881                        | + 13,597             | + 3,443             | + 3,533                             | + 6,621         | + 70,880         | + 50,640                                     | + 19,487                                | + 1,006                         | Feb.      |
| + 49,885                                     | - 18,700                                | - 2,109                         | + 5,116                                                       | + 5,846                        | + 27,122             | + 811               | + 2,034                             | + 24,277        | - 27,851         | + 32,825                                     | - 46,017                                | + 1,713                         | Mar.      |
| + 7,990                                      | + 50,829                                | - 1,885                         | + 66,668                                                      | + 16,133                       | - 6,879              | - 3,678             | + 896                               | - 4,097         | + 57,414         | + 5,511                                      | + 44,918                                | + 477                           | Apr.      |
| - 6,917                                      | + 14,879                                | + 862                           | + 10,906                                                      | + 3,690                        | + 27,471             | - 1,870             | - 330                               | + 29,670        | - 20,254         | - 34,435                                     | + 3,396                                 | + 2,160                         | May       |
| + 41,435                                     | + 7,935                                 | - 222                           | + 56,451                                                      | + 9,276                        | + 14,351             | - 1,517             | + 672                               | + 15,196        | + 32,823         | + 36,325                                     | - 8,283                                 | + 1,423                         | June      |
| - 30,598                                     | + 34,028                                | - 1,156                         | + 3,171                                                       | + 7,446                        | + 34,911             | - 935               | - 79                                | + 35,926        | - 39,186         | - 53,866                                     | + 8,438                                 | + 1,065                         | July      |
| + 23,952                                     | - 29,842                                | + 528                           | + 28,403                                                      | + 3,872                        | + 23,150             | - 1,691             | + 183                               | + 24,658        | + 1,381          | + 15,983                                     | - 6,302                                 | - 394                           | Aug.      |
| + 27,692                                     | + 54,431                                | + 2,128                         | + 98,618                                                      | + 10,081                       | + 10,856             | - 3,398             | + 209                               | + 14,045        | + 77,681         | + 33,624                                     | + 42,283                                | - 124                           | Sep.      |
| + 20,123                                     | + 45,823                                | - 1,377                         | + 92,938                                                      | + 6,172                        | + 38,310             | - 1,762             | - 429                               | + 40,502        | + 48,456         | + 9,177                                      | + 39,184                                | + 266                           | Oct.      |
| + 25,214                                     | + 33,669                                | + 1,126                         | + 22,306                                                      | + 9,713                        | + 32,737             | - 2,997             | - 5,719                             | + 41,452        | - 20,144         | - 13,069                                     | - 13,224                                | + 937                           | Nov.      |
| - 28,209                                     | - 25,823                                | + 2,687                         | -121,624                                                      | - 18,680                       | - 26,939             | - 2,967             | - 110                               | - 23,862        | - 76,005         | - 83,438                                     | - 8,634                                 | - 1,208                         | Dec.      |
| + 99,971                                     | + 35,873                                | - 945                           | +198,320                                                      | - 8,615                        | + 55,179             | + 988               | + 509                               | + 53,681        | +151,757         | + 148,511                                    | + 12,458                                | + 198                           | 2026 Jan. |
| + 53,123                                     | + 31,987                                | + 2,002                         | + 91,260                                                      | + 1,404                        | + 27,411             | - 1,008             | + 843                               | + 27,576        | + 62,446         | + 37,334                                     | + 22,635                                | + 1,337                         | Feb.      |
| - 34,291                                     | + 2,958                                 | + 924                           | + 21,022                                                      | + 23,105                       | + 3,381              | - 4,060             | + 956                               | + 6,485         | - 5,464          | - 1,567                                      | - 708                                   | + 6,272                         | Mar.      |
| - 18,022                                     | - 20,473                                | - 4,469                         | + 29,718                                                      | - 6,807                        | + 30,774             | + 4,474             | + 5,227                             | + 21,073        | + 5,751          | + 2,481                                      | + 1,254                                 | + 1,690                         | Apr.      |
| + 52,621                                     | + 10,804                                | + 347                           | +105,086                                                      | + 12,049                       | + 38,187             | - 2,188             | + 2,054                             | + 38,322        | + 54,849         | + 25,052                                     | + 22,748                                | - 6,178                         | May       |
| + 25,497                                     | + 51,861                                | + 2,439                         | + 78,547                                                      | + 3,763                        | + 27,859             | + 420               | + 596                               | + 26,843        | + 46,926         | + 1,647                                      | + 23,419                                | + 3,000                         | June      |

#### IV. Financial account

##### 1. Overview

##### b) Direct investment \*

€ million

| Domestic direct investment abroad (increase: +) |          |                              |                    |          |          |                                               |                              |          |                                     |                                  |                       |                                     |                                          |                       |  |
|-------------------------------------------------|----------|------------------------------|--------------------|----------|----------|-----------------------------------------------|------------------------------|----------|-------------------------------------|----------------------------------|-----------------------|-------------------------------------|------------------------------------------|-----------------------|--|
| Total                                           | Equity   |                              |                    |          |          |                                               | Debt instruments             |          |                                     |                                  |                       |                                     |                                          |                       |  |
|                                                 | Total    | Equity in the narrower sense |                    |          |          | Reinvest-<br>ment of<br>earnings <sup>1</sup> | Other<br>equity <sup>2</sup> | Total    | Loans to foreign                    |                                  |                       |                                     | Trade<br>credits and advances to foreign |                       |  |
|                                                 |          | New<br>investment            | Dis-<br>investment | Net      |          |                                               |                              |          | Direct<br>investment<br>enterprises | Direct<br>investors <sup>3</sup> | Fellow<br>enterprises | Direct<br>investment<br>enterprises | Direct<br>investors <sup>3</sup>         | Fellow<br>enterprises |  |
|                                                 |          |                              |                    |          |          |                                               |                              |          |                                     |                                  |                       |                                     |                                          |                       |  |
| 1                                               | 2        | 3                            | 4                  | 5        | 6        | 7                                             | 8                            | 9        | 10                                  | 11                               | 12                    | 13                                  | 14                                       |                       |  |
| + 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                             | -                                        |                       |  |
| + 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                               | -                                        |                       |  |
| + 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                                  |                       |  |
| + 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                                  |                       |  |
| + 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                                  |                       |  |
| + 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                                  |                       |  |
| + 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                                  |                       |  |
| + 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                                    |                       |  |
| + 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                                  |                       |  |
| + 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                                  |                       |  |
| + 180,804                                       | +117,431 | 173,551                      | 117,236            | + 56,314 | + 52,145 | + 8,971                                       | + 63,373                     | + 15,603 | + 24,854                            | + 5,140                          | + 11,356              | + 1,182                             | + 5,238                                  |                       |  |
| + 151,441                                       | + 85,441 | 129,342                      | 106,208            | + 23,134 | + 54,574 | + 7,733                                       | + 66,000                     | + 35,520 | - 11,169                            | + 17,513                         | + 16,690              | + 1,080                             | + 6,368                                  |                       |  |
| + 107,748                                       | + 49,400 | 104,921                      | 95,063             | + 9,858  | + 34,845 | + 4,696                                       | + 58,349                     | + 35,767 | + 4,410                             | + 14,946                         | + 4,890               | - 251                               | - 1,414                                  |                       |  |
| + 80,193                                        | + 62,879 | 82,424                       | 70,618             | + 11,805 | + 48,640 | + 2,434                                       | + 17,315                     | + 8,743  | + 1,252                             | + 15,502                         | - 10,515              | + 3,288                             | - 954                                    |                       |  |
| + 97,536                                        | + 78,045 | 67,718                       | 56,929             | + 10,788 | + 65,194 | + 2,063                                       | + 19,490                     | + 6,588  | + 698                               | + 7,268                          | + 2,394               | + 240                               | + 2,302                                  |                       |  |
| + 12,393                                        | + 8,797  | 22,617                       | 28,330             | - 5,713  | + 13,449 | + 1,061                                       | + 3,596                      | + 14,276 | + 4,179                             | - 6,654                          | - 4,496               | + 291                               | - 4,001                                  |                       |  |
| + 54,953                                        | + 8,805  | 33,544                       | 29,524             | + 4,020  | + 2,696  | + 2,089                                       | + 46,148                     | + 21,750 | + 4,500                             | + 5,300                          | + 11,746              | + 91                                | + 2,761                                  |                       |  |
| + 24,776                                        | + 20,835 | 22,677                       | 22,555             | + 122    | + 19,361 | + 1,352                                       | + 3,941                      | + 12,388 | - 7,913                             | + 2,121                          | - 2,843               | + 1,516                             | - 1,328                                  |                       |  |
| + 29,043                                        | + 20,933 | 17,994                       | 11,845             | + 6,149  | + 14,024 | + 760                                         | + 8,110                      | + 1,738  | + 6,164                             | - 47                             | - 267                 | - 631                               | + 1,154                                  |                       |  |
| + 22,891                                        | + 19,369 | 17,390                       | 12,345             | + 5,045  | + 13,714 | + 611                                         | + 3,522                      | - 6,694  | + 2,626                             | + 10,421                         | - 924                 | + 1,020                             | - 2,926                                  |                       |  |
| + 3,483                                         | + 1,742  | 24,363                       | 23,873             | + 490    | + 1,541  | - 289                                         | + 1,741                      | + 1,310  | + 375                               | + 3,007                          | - 6,480               | + 1,383                             | + 2,146                                  |                       |  |
| + 40,808                                        | + 24,888 | 20,183                       | 15,626             | + 4,557  | + 19,465 | + 866                                         | + 15,920                     | + 7,411  | + 4,050                             | - 4,420                          | + 6,937               | - 996                               | + 2,938                                  |                       |  |
| + 29,091                                        | + 26,127 | 18,862                       | 8,335              | + 10,527 | + 14,439 | + 1,161                                       | + 2,964                      | + 1,278  | - 726                               | + 5,022                          | - 848                 | - 437                               | - 1,325                                  |                       |  |
| + 9,772                                         | + 11,243 | 14,089                       | 19,121             | - 5,032  | + 15,401 | + 874                                         | - 1,471                      | + 4,806  | - 2,617                             | + 1,890                          | - 4,803               | + 646                               | - 1,393                                  |                       |  |
| + 17,865                                        | + 15,788 | 14,584                       | 13,848             | + 736    | + 15,890 | - 837                                         | + 2,077                      | - 6,907  | - 10                                | + 4,776                          | + 1,109               | + 1,027                             | + 2,082                                  |                       |  |
| + 27,541                                        | + 20,973 | 9,024                        | 9,815              | - 791    | + 20,780 | + 984                                         | + 6,568                      | + 5,730  | - 8,702                             | - 122                            | + 6,007               | - 1,062                             | + 4,717                                  |                       |  |
| + 17,071                                        | + 26,204 | 11,509                       | 8,813              | + 2,696  | + 22,736 | + 772                                         | - 9,134                      | + 2,772  | - 4,887                             | - 967                            | - 7,877               | + 540                               | + 1,285                                  |                       |  |
| + 751                                           | + 12,254 | 9,730                        | 2,453              | + 7,277  | + 4,258  | + 719                                         | - 11,503                     | - 2,953  | - 109                               | + 3,682                          | - 8,662               | + 2,233                             | - 5,695                                  |                       |  |
| + 7,536                                         | + 7,311  | 6,469                        | 7,091              | - 621    | + 7,709  | + 223                                         | + 225                        | + 9,297  | - 7,271                             | - 3,582                          | + 3,236               | - 2,616                             | + 1,162                                  |                       |  |
| + 16,489                                        | + 1,270  | 6,478                        | 13,012             | - 6,534  | + 7,394  | + 410                                         | + 15,219                     | + 6,044  | - 533                               | + 2,021                          | + 2,583               | + 1,900                             | + 3,205                                  |                       |  |
| + 10,500                                        | + 10,148 | 5,519                        | 3,062              | + 2,457  | + 7,452  | + 239                                         | + 352                        | - 1,845  | + 1,140                             | + 784                            | - 845                 | + 415                               | + 703                                    |                       |  |
| + 2,272                                         | + 3,596  | 2,453                        | 3,045              | - 592    | + 3,859  | + 329                                         | - 1,323                      | + 1,121  | + 4,187                             | - 141                            | - 1,816               | - 2,333                             | - 2,341                                  |                       |  |
| + 16,271                                        | + 7,189  | 10,023                       | 5,738              | + 4,284  | + 2,713  | + 192                                         | + 9,081                      | + 2,461  | + 837                               | - 689                            | + 2,394               | + 1,287                             | + 2,792                                  |                       |  |
| + 1,803                                         | + 6,219  | 3,080                        | 1,206              | + 1,873  | + 4,021  | + 325                                         | - 4,416                      | - 2,289  | - 725                               | + 2,555                          | - 1,801               | - 1,010                             | - 1,145                                  |                       |  |
| - 8,696                                         | + 908    | 3,182                        | 7,389              | - 4,207  | + 4,799  | + 317                                         | - 9,604                      | - 7,430  | + 996                               | + 3,813                          | - 3,667               | - 342                               | - 2,974                                  |                       |  |
| + 29,785                                        | + 12,242 | 11,129                       | 3,750              | + 7,379  | + 4,894  | - 31                                          | + 17,543                     | + 3,026  | + 2,355                             | + 4,054                          | + 4,544               | + 2,372                             | + 1,193                                  |                       |  |
| + 6,700                                         | + 1,853  | 5,379                        | 9,935              | - 4,555  | + 6,321  | + 88                                          | + 4,846                      | - 808    | + 1,221                             | + 3,392                          | + 651                 | - 319                               | + 710                                    |                       |  |
| + 819                                           | + 8,551  | 4,915                        | 1,574              | + 3,341  | + 5,182  | + 27                                          | - 7,731                      | + 1,748  | + 191                               | - 5,882                          | - 3,044               | - 1,824                             | + 1,081                                  |                       |  |
| - 4,037                                         | - 8,662  | 14,068                       | 12,364             | + 1,704  | - 9,962  | - 404                                         | + 4,626                      | + 371    | - 1,037                             | + 5,497                          | - 4,087               | + 3,527                             | + 356                                    |                       |  |
| + 16,742                                        | + 8,201  | 12,683                       | 7,513              | + 5,170  | + 2,674  | + 357                                         | + 8,541                      | - 725    | + 1,767                             | + 5,641                          | + 1,787               | - 969                               | + 1,040                                  |                       |  |
| + 6,640                                         | + 11,075 | 2,645                        | 1,646              | + 999    | + 9,568  | + 508                                         | - 4,435                      | + 2,251  | + 962                               | - 5,190                          | + 1,552               | - 1,613                             | - 2,398                                  |                       |  |
| + 17,425                                        | + 5,612  | 4,855                        | 6,467              | - 1,612  | + 7,222  | + 1                                           | + 11,814                     | + 5,884  | + 1,321                             | - 4,871                          | + 3,597               | + 1,587                             | + 4,296                                  |                       |  |
| + 14,314                                        | + 8,764  | 3,241                        | 1,463              | + 1,778  | + 6,855  | + 131                                         | + 5,550                      | + 1,269  | + 3,559                             | - 648                            | + 809                 | + 1,047                             | - 486                                    |                       |  |
| - 5,483                                         | + 9,876  | 7,163                        | 3,122              | + 4,041  | + 5,271  | + 564                                         | - 15,359                     | - 1,524  | - 4,133                             | - 914                            | - 4,277               | - 3,403                             | - 1,108                                  |                       |  |
| + 20,260                                        | + 7,487  | 8,458                        | 3,750              | + 4,708  | + 2,313  | + 466                                         | + 12,773                     | + 1,534  | - 152                               | + 6,583                          | + 2,620               | + 1,919                             | + 270                                    |                       |  |
| + 5,010                                         | + 6,153  | 8,744                        | 4,314              | + 4,430  | + 1,591  | + 132                                         | - 1,143                      | + 643    | + 709                               | + 5,184                          | - 5,665               | - 1,005                             | - 1,009                                  |                       |  |
| + 1,425                                         | + 7,420  | 2,568                        | 4,110              | - 1,542  | + 8,438  | + 524                                         | - 5,995                      | + 7,194  | + 977                               | - 7,153                          | - 2,640               | - 589                               | - 3,783                                  |                       |  |
| + 3,337                                         | - 2,331  | 2,777                        | 10,697             | - 7,920  | + 5,372  | + 218                                         | + 5,667                      | - 3,031  | - 4,302                             | + 3,859                          | + 3,502               | + 2,241                             | + 3,399                                  |                       |  |
| + 3,254                                         | + 8,559  | 1,865                        | 1,711              | + 154    | + 8,225  | + 180                                         | - 5,305                      | - 8,856  | + 2,618                             | + 3,242                          | - 2,244               | - 338                               | + 272                                    |                       |  |
| + 10,732                                        | + 8,808  | 2,827                        | 2,158              | + 669    | + 9,049  | - 910                                         | + 1,923                      | + 4,138  | - 3,195                             | - 1,572                          | + 3,414               | - 2,347                             | + 1,485                                  |                       |  |
| + 3,880                                         | - 1,579  | 9,892                        | 9,979              | - 87     | - 1,384  | - 108                                         | + 5,459                      | - 2,190  | + 566                               | + 3,106                          | - 61                  | + 3,712                             | + 325                                    |                       |  |
| - 29,028                                        | + 2,060  | 3,593                        | 6,027              | - 2,434  | + 4,082  | + 412                                         | - 31,088                     | - 6,513  | - 10,187                            | - 6,513                          | - 5,469               | - 723                               | - 1,685                                  |                       |  |
| + 13,323                                        | + 11,369 | 2,344                        | 1,293              | + 1,051  | + 10,054 | + 263                                         | + 1,954                      | + 5,265  | - 3,917                             | - 2,456                          | + 2,322               | - 1,242                             | + 1,982                                  |                       |  |
| + 43,247                                        | + 7,545  | 3,087                        | 2,495              | + 592    | + 6,643  | + 309                                         | + 35,702                     | + 6,977  | + 5,401                             | + 8,846                          | + 9,154               | + 903                               | + 4,421                                  |                       |  |
| + 7,072                                         | + 10,931 | 5,098                        | 3,179              | + 1,918  | + 8,711  | + 303                                         | - 3,860                      | + 5,807  | - 2,613                             | - 698                            | - 8,187               | + 1,626                             | + 205                                    |                       |  |
| + 198                                           | + 8,313  | 1,478                        | 1,938              | - 461    | + 8,438  | + 337                                         | - 8,115                      | - 4,168  | + 111                               | - 2,829                          | + 3,346               | - 3,501                             | - 1,074                                  |                       |  |
| + 9,801                                         | + 6,960  | 4,933                        | 3,695              | + 1,238  | + 5,588  | + 133                                         | + 2,841                      | + 1,133  | - 2,385                             | + 2,559                          | - 3,036               | + 2,415                             | + 2,154                                  |                       |  |

\* 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 |
|-----------------------------------------------------------|----------|------------------------------|--------------------|----------|-----------------------------------------------|------------------------------|------------------|-------------------------------------|----------------------------------|-----------------------|-------------------------------------------|----------------------------------|-----------------------|-----------|--------|
| Total                                                     | Equity   |                              |                    |          |                                               |                              | Debt instruments |                                     |                                  |                       |                                           |                                  |                       |           |        |
|                                                           | Total    | Equity in the narrower sense |                    |          | Reinvest-<br>ment of<br>earnings <sup>1</sup> | Other<br>equity <sup>2</sup> | Total            | Loans to domestic                   |                                  |                       | Trade<br>credits and advances to domestic |                                  |                       |           |        |
|                                                           |          | New<br>investment            | Dis-<br>investment | Net      |                                               |                              |                  | Direct<br>investment<br>enterprises | Direct<br>investors <sup>3</sup> | Fellow<br>enterprises | Direct<br>investment<br>enterprises       | Direct<br>investors <sup>3</sup> | Fellow<br>enterprises |           |        |
|                                                           |          |                              |                    |          |                                               |                              |                  |                                     |                                  |                       |                                           |                                  |                       |           |        |
| 15                                                        | 16       | 17                           | 18                 | 19       | 20                                            | 21                           | 22               | 23                                  | 24                               | 25                    | 26                                        | 27                               | 28                    |           |        |
| + 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      |        |
| + 107,526                                                 | + 63,851 | 77,189                       | 29,523             | + 47,666 | + 15,919                                      | + 265                        | + 43,674         | + 19,094                            | - 5,133                          | + 12,050              | + 1,976                                   | + 7,045                          | + 8,643               | 2021      |        |
| + 71,521                                                  | + 31,495 | 84,695                       | 67,102             | + 17,593 | + 11,827                                      | + 2,075                      | + 40,027         | + 1,911                             | + 18,368                         | + 10,549              | + 441                                     | + 7,156                          | + 1,602               | 2022      |        |
| + 84,088                                                  | + 50,972 | 71,336                       | 33,567             | + 37,769 | + 12,016                                      | + 1,187                      | + 33,115         | - 3,288                             | + 3,387                          | + 33,663              | - 2,661                                   | + 4,365                          | - 2,350               | 2023      |        |
| + 57,351                                                  | + 54,037 | 51,124                       | 15,633             | + 35,491 | + 16,547                                      | + 1,999                      | + 3,313          | - 5,020                             | + 32,798                         | - 21,181              | + 58                                      | - 2,993                          | - 349                 | 2024      |        |
| + 86,145                                                  | + 54,367 | 53,876                       | 20,681             | + 33,195 | + 19,359                                      | + 1,814                      | + 31,777         | + 8,709                             | + 11,312                         | + 7,967               | + 206                                     | + 885                            | + 2,699               | 2025      |        |
| + 8,374                                                   | + 3,554  | 11,951                       | 12,588             | - 637    | + 3,824                                       | + 368                        | + 4,820          | + 11,067                            | + 2,960                          | - 2,408               | - 1,064                                   | - 2,509                          | - 3,226               | 2023 Q3   |        |
| + 49,542                                                  | + 14,740 | 23,285                       | 11,404             | + 11,882 | + 2,282                                       | + 577                        | + 34,801         | + 7,440                             | + 15,438                         | + 1,441               | - 1,213                                   | + 7,613                          | + 4,082               | Q4        |        |
| + 20,574                                                  | + 22,205 | 16,984                       | 4,555              | + 12,430 | + 9,452                                       | + 323                        | - 1,631          | + 4,313                             | + 8,374                          | - 6,396               | - 314                                     | - 4,515                          | - 3,093               | 2024 Q1   |        |
| + 28,442                                                  | + 3,020  | 8,480                        | 4,156              | + 4,324  | - 1,651                                       | + 347                        | + 25,421         | + 3,881                             | + 22,974                         | - 2,223               | - 581                                     | + 42                             | + 1,329               | Q2        |        |
| + 25,534                                                  | + 12,148 | 12,210                       | 4,199              | + 8,011  | + 3,911                                       | + 226                        | + 13,386         | - 8,253                             | + 12,051                         | + 9,439               | + 362                                     | + 446                            | - 658                 | Q3        |        |
| - 17,199                                                  | + 16,664 | 13,449                       | 2,723              | + 10,726 | + 4,834                                       | + 1,103                      | - 33,863         | - 4,960                             | - 10,601                         | - 22,001              | + 591                                     | + 1,034                          | + 2,073               | Q4        |        |
| + 38,441                                                  | + 11,492 | 9,452                        | 7,163              | + 2,289  | + 8,284                                       | + 920                        | + 26,949         | + 9,827                             | + 8,763                          | + 6,101               | + 403                                     | + 555                            | + 1,300               | 2025 Q1   |        |
| + 29,100                                                  | + 9,182  | 17,568                       | 6,136              | + 11,431 | - 2,586                                       | + 337                        | + 19,917         | - 4,902                             | + 18,818                         | + 4,978               | - 680                                     | + 2,089                          | - 385                 | Q2        |        |
| + 21,399                                                  | + 14,356 | 9,966                        | 5,029              | + 4,937  | + 8,993                                       | + 426                        | + 7,043          | + 4,740                             | + 7,418                          | - 1,048               | - 266                                     | - 3,011                          | - 790                 | Q3        |        |
| - 2,795                                                   | + 19,336 | 16,891                       | 2,353              | + 14,538 | + 4,668                                       | + 131                        | - 22,131         | - 956                               | - 23,687                         | - 2,064               | + 749                                     | + 1,251                          | + 2,575               | Q4        |        |
| + 15,894                                                  | + 6,807  | 3,549                        | 5,220              | - 1,671  | + 7,914                                       | + 563                        | + 9,087          | - 1,385                             | + 4,816                          | + 222                 | + 516                                     | + 4,346                          | + 571                 | 2026 Q1   |        |
| + 9,005                                                   | + 5,335  | 3,597                        | 3,265              | + 332    | + 4,803                                       | + 199                        | + 3,670          | - 474                               | + 12,889                         | - 3,677               | - 419                                     | - 5,695                          | + 1,045               | Q2        |        |
| + 8,470                                                   | + 11,788 | 9,883                        | 2,110              | + 7,773  | + 3,928                                       | + 87                         | - 3,318          | + 2,619                             | + 5,717                          | - 1,187               | + 315                                     | - 7,559                          | - 3,223               | 2024 Jan. |        |
| + 7,903                                                   | + 4,988  | 1,561                        | 357                | + 1,204  | + 3,581                                       | + 202                        | + 2,915          | - 2,061                             | + 7,051                          | - 1,514               | - 1,776                                   | + 1,500                          | - 285                 | Feb.      |        |
| + 4,201                                                   | + 5,429  | 5,540                        | 2,087              | + 3,453  | + 1,942                                       | + 34                         | - 1,228          | + 3,755                             | - 4,394                          | - 3,695               | + 1,147                                   | + 1,544                          | + 414                 | Mar.      |        |
| + 9,054                                                   | + 2,124  | 4,775                        | 1,819              | + 2,956  | - 1,015                                       | + 184                        | + 6,930          | + 3,555                             | + 2,972                          | + 1,723               | - 719                                     | - 860                            | + 259                 | Apr.      |        |
| + 6,534                                                   | - 853    | 1,612                        | 512                | + 1,100  | - 1,901                                       | - 52                         | + 7,388          | + 677                               | + 11,985                         | - 1,388               | - 2,131                                   | - 772                            | - 984                 | May       |        |
| + 12,853                                                  | + 1,749  | 2,093                        | 1,825              | + 269    | + 1,266                                       | + 215                        | + 11,103         | - 351                               | + 8,016                          | - 2,558               | + 2,268                                   | + 1,674                          | + 2,054               | June      |        |
| + 10,266                                                  | + 1,936  | 2,397                        | 2,381              | + 16     | + 1,861                                       | + 60                         | + 8,330          | - 3,915                             | + 9,682                          | + 5,918               | - 187                                     | - 1,691                          | - 1,477               | July      |        |
| - 1,671                                                   | + 5,548  | 4,901                        | 273                | + 4,628  | + 881                                         | + 39                         | + 7,220          | - 2,901                             | - 5,280                          | + 6,234               | - 2,811                                   | - 1,171                          | - 1,291               | Aug.      |        |
| + 16,939                                                  | + 4,664  | 4,912                        | 1,545              | + 3,367  | + 1,169                                       | + 127                        | + 12,276         | - 1,438                             | + 7,649                          | - 2,714               | + 3,359                                   | + 3,308                          | + 2,110               | Sep.      |        |
| + 6,364                                                   | + 8,249  | 5,448                        | 295                | + 5,153  | + 2,557                                       | + 539                        | - 1,885          | - 596                               | + 6,432                          | - 10,684              | + 672                                     | + 1,693                          | + 598                 | Oct.      |        |
| + 2,816                                                   | + 4,736  | 4,468                        | 554                | + 3,914  | + 420                                         | + 402                        | - 1,920          | + 981                               | + 4,691                          | - 4,848               | - 2,496                                   | - 1,023                          | + 775                 | Nov.      |        |
| - 26,379                                                  | + 3,679  | 3,533                        | 1,873              | + 1,660  | + 1,857                                       | + 162                        | - 30,058         | - 5,345                             | - 21,724                         | - 6,469               | + 2,416                                   | + 364                            | + 700                 | Dec.      |        |
| + 25,714                                                  | + 4,744  | 1,707                        | 520                | + 1,188  | + 3,361                                       | + 195                        | + 20,970         | + 10,297                            | + 8,792                          | + 3,887               | - 520                                     | - 3,664                          | + 2,178               | 2025 Jan. |        |
| + 6,881                                                   | + 4,832  | 1,613                        | 471                | + 1,142  | + 3,373                                       | + 317                        | + 2,049          | - 309                               | - 182                            | + 6,755               | - 2,497                                   | + 2,400                          | - 4,118               | Feb.      |        |
| + 5,846                                                   | + 1,917  | 6,132                        | 6,173              | - 41     | + 1,549                                       | + 408                        | + 3,929          | - 162                               | + 153                            | - 4,541               | + 3,420                                   | + 1,819                          | + 3,240               | Mar.      |        |
| + 16,133                                                  | + 9,176  | 14,535                       | 4,991              | + 9,544  | - 547                                         | + 179                        | + 6,957          | + 152                               | + 2,944                          | + 5,356               | - 1,031                                   | + 1,067                          | - 1,531               | Apr.      |        |
| + 3,690                                                   | + 199    | 1,551                        | 249                | + 1,301  | - 1,195                                       | + 92                         | + 3,491          | - 2,518                             | + 15,203                         | - 3,941               | - 1,650                                   | - 2,623                          | - 979                 | May       |        |
| + 9,276                                                   | - 193    | 1,483                        | 896                | + 586    | - 845                                         | + 66                         | + 9,469          | - 2,537                             | + 672                            | + 3,564               | + 2,001                                   | + 3,645                          | + 2,125               | June      |        |
| + 7,446                                                   | + 4,441  | 3,482                        | 2,175              | + 1,306  | + 2,906                                       | + 229                        | + 3,005          | + 421                               | + 5,806                          | + 5,320               | - 1,129                                   | - 5,317                          | - 2,097               | July      |        |
| + 3,872                                                   | + 4,091  | 1,521                        | 332                | + 1,188  | + 2,815                                       | + 87                         | - 219            | + 2,683                             | + 2,435                          | - 1,254               | - 1,273                                   | - 190                            | - 2,620               | Aug.      |        |
| + 10,081                                                  | + 5,824  | 4,963                        | 2,521              | + 2,442  | + 3,272                                       | + 111                        | + 4,257          | + 1,636                             | - 823                            | - 5,115               | + 2,135                                   | + 2,496                          | + 3,927               | Sep.      |        |
| + 6,172                                                   | + 3,334  | 2,699                        | 929                | + 1,770  | + 1,421                                       | + 143                        | + 2,838          | - 1,473                             | + 117                            | + 5,694               | + 488                                     | - 1,908                          | - 80                  | Oct.      |        |
| + 9,713                                                   | + 10,182 | 9,023                        | 592                | + 8,431  | + 1,667                                       | + 84                         | - 469            | + 3,535                             | - 2,243                          | - 2,475               | - 2,652                                   | + 1,786                          | + 1,579               | Nov.      |        |
| - 18,680                                                  | + 5,820  | 5,168                        | 832                | + 4,337  | + 1,580                                       | - 96                         | - 24,501         | - 3,018                             | - 21,561                         | - 5,284               | + 2,914                                   | + 1,374                          | + 1,075               | Dec.      |        |
| - 8,615                                                   | + 827    | 1,695                        | 4,579              | - 2,884  | + 3,513                                       | + 198                        | - 9,443          | - 3,627                             | - 2,392                          | + 3,712               | - 884                                     | - 3,624                          | - 2,627               | 2026 Jan. |        |
| + 1,404                                                   | + 4,470  | 469                          | 170                | + 300    | + 3,954                                       | + 216                        | - 3,066          | - 850                               | + 4,240                          | - 4,959               | - 2,057                                   | + 1,269                          | - 710                 | Feb.      |        |
| + 23,105                                                  | + 1,510  | 1,385                        | 472                | + 913    | + 447                                         | + 150                        | + 21,595         | + 3,091                             | + 2,968                          | + 1,468               | + 3,458                                   | + 6,701                          | + 3,909               | Mar.      |        |
| - 6,807                                                   | + 1,585  | 1,215                        | 368                | + 847    | + 618                                         | + 121                        | - 8,392          | + 785                               | - 1,356                          | + 1,792               | - 1,300                                   | - 8,365                          | + 51                  | Apr.      |        |
| + 12,049                                                  | + 2,816  | 865                          | 327                | + 538    | + 2,202                                       | + 75                         | + 9,233          | - 1,888                             | + 9,479                          | - 849                 | - 1,775                                   | + 6,079                          | - 1,813               | May       |        |
| + 3,763                                                   | + 933    | 1,517                        | 2,570              | - 1,053  | + 1,983                                       | + 4                          | + 2,829          | + 630                               | + 4,766                          | - 4,620               | + 2,655                                   | - 3,409                          | + 2,807               | June      |        |

the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series on direct investment statistics).  
<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    | Net portfolio investment | Domestic investment in foreign securities (increase: +) |            |           |                     |           |          |                                     |           |           |                                    |         |          |
|-----------|--------------------------|---------------------------------------------------------|------------|-----------|---------------------|-----------|----------|-------------------------------------|-----------|-----------|------------------------------------|---------|----------|
|           |                          | Total                                                   |            |           | Shares <sup>1</sup> |           |          | Investment fund shares <sup>2</sup> |           |           |                                    |         |          |
|           |                          | 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      |          |
| 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      | + 200,805                | 18,050,548                                              | 17,871,257 | + 179,291 | 6,523,666           | 6,477,013 | + 46,653 | 898,126                             | 774,969   | + 123,157 | 139,655                            | 142,892 | - 3,237  |
| 2022      | + 10,808                 | 16,887,664                                              | 16,869,479 | + 18,185  | 7,083,256           | 7,097,848 | - 14,592 | 922,811                             | 889,171   | + 33,640  | 172,308                            | 168,645 | + 3,663  |
| 2023      | - 7,595                  | 16,899,479                                              | 16,744,950 | + 154,529 | 6,180,327           | 6,185,183 | - 4,856  | 805,736                             | 776,346   | + 29,390  | 194,104                            | 189,442 | + 4,661  |
| 2024      | + 20,384                 | 20,417,308                                              | 20,199,551 | + 217,756 | 7,198,190           | 7,194,429 | + 3,762  | 1,044,124                           | 932,858   | + 111,267 | 260,799                            | 221,139 | + 39,660 |
| 2025      | + 51,680                 | 23,747,665                                              | 23,466,542 | + 281,123 | 8,279,724           | 8,278,823 | + 902    | 1,240,662                           | 1,120,749 | + 119,913 | 265,234                            | 251,640 | + 13,594 |
| 2023 Q3   | - 54,035                 | 3,800,685                                               | 3,787,394  | + 13,291  | 1,360,133           | 1,365,135 | - 5,002  | 179,558                             | 171,603   | + 7,955   | 44,469                             | 43,966  | + 503    |
| Q4        | + 16,267                 | 4,194,489                                               | 4,177,162  | + 17,327  | 1,457,328           | 1,456,471 | + 857    | 222,607                             | 215,836   | + 6,770   | 56,992                             | 54,147  | + 2,845  |
| 2024 Q1   | - 287                    | 5,076,407                                               | 5,005,025  | + 71,382  | 1,603,044           | 1,603,566 | - 522    | 240,199                             | 216,673   | + 23,526  | 60,104                             | 54,520  | + 5,583  |
| Q2        | + 1,473                  | 5,052,845                                               | 5,010,596  | + 42,249  | 1,901,920           | 1,897,620 | + 4,300  | 236,892                             | 214,204   | + 22,688  | 55,818                             | 51,091  | + 4,727  |
| Q3        | + 15,349                 | 4,857,827                                               | 4,788,010  | + 69,817  | 1,723,562           | 1,716,696 | + 6,866  | 256,952                             | 233,262   | + 23,691  | 62,284                             | 53,156  | + 9,128  |
| Q4        | + 3,848                  | 5,430,229                                               | 5,395,921  | + 34,308  | 1,969,665           | 1,976,547 | - 6,882  | 310,081                             | 268,719   | + 41,362  | 82,593                             | 62,371  | + 20,222 |
| 2025 Q1   | + 40,971                 | 6,723,898                                               | 6,601,452  | + 122,446 | 2,172,322           | 2,162,939 | + 9,383  | 341,685                             | 297,824   | + 43,861  | 72,105                             | 61,537  | + 10,568 |
| Q2        | + 55,058                 | 6,074,010                                               | 5,984,010  | + 90,000  | 2,130,365           | 2,122,407 | + 7,958  | 327,490                             | 304,254   | + 23,237  | 71,258                             | 69,239  | + 2,019  |
| Q3        | + 9,620                  | 5,416,403                                               | 5,337,866  | + 78,537  | 1,902,620           | 1,888,180 | + 14,440 | 266,813                             | 238,727   | + 28,086  | 61,930                             | 59,526  | + 2,404  |
| Q4        | - 53,968                 | 5,533,353                                               | 5,543,213  | - 9,860   | 2,074,417           | 2,105,296 | - 30,879 | 304,674                             | 279,944   | + 24,729  | 59,941                             | 61,337  | - 1,396  |
| 2026 Q1   | + 2,898                  | 7,093,427                                               | 7,004,558  | + 88,869  | 2,620,619           | 2,624,653 | - 4,034  | 398,192                             | 364,187   | + 34,005  | 66,906                             | 63,389  | + 3,516  |
| Q2        | + 12,820                 | 6,976,177                                               | 6,866,537  | + 109,641 | 2,831,893           | 2,827,660 | + 4,233  | 392,732                             | 352,562   | + 40,171  | 73,930                             | 67,647  | + 6,283  |
| 2024 Jan. | - 9,478                  | 1,663,271                                               | 1,640,238  | + 23,034  | 484,992             | 485,259   | - 267    | 87,270                              | 73,051    | + 14,219  | 24,833                             | 17,131  | + 7,702  |
| Feb.      | + 2,111                  | 1,683,890                                               | 1,668,921  | + 14,969  | 535,756             | 537,334   | - 1,578  | 78,551                              | 74,628    | + 3,923   | 18,483                             | 20,183  | - 1,699  |
| Mar.      | + 7,080                  | 1,729,246                                               | 1,695,866  | + 33,380  | 582,295             | 580,972   | + 1,323  | 74,378                              | 68,994    | + 5,385   | 16,788                             | 17,207  | - 419    |
| Apr.      | + 1,893                  | 1,698,598                                               | 1,694,303  | + 4,295   | 616,205             | 615,907   | + 298    | 80,793                              | 74,894    | + 5,900   | 17,803                             | 16,420  | + 1,382  |
| May       | + 10,488                 | 1,667,902                                               | 1,650,769  | + 17,134  | 627,516             | 623,010   | + 4,505  | 75,703                              | 67,355    | + 8,348   | 18,075                             | 17,359  | + 716    |
| June      | - 10,907                 | 1,686,345                                               | 1,665,524  | + 20,821  | 658,199             | 658,702   | - 503    | 80,396                              | 71,955    | + 8,440   | 19,940                             | 17,312  | + 2,629  |
| July      | + 12,308                 | 1,602,193                                               | 1,582,110  | + 20,083  | 583,049             | 580,095   | + 2,954  | 84,454                              | 75,402    | + 9,051   | 19,874                             | 15,989  | + 3,885  |
| Aug.      | - 4,726                  | 1,366,139                                               | 1,347,016  | + 19,123  | 520,745             | 520,448   | + 297    | 90,251                              | 81,734    | + 8,516   | 22,402                             | 18,565  | + 3,837  |
| Sep.      | + 7,767                  | 1,889,496                                               | 1,858,885  | + 30,611  | 619,767             | 616,153   | + 3,615  | 82,248                              | 76,125    | + 6,123   | 20,008                             | 18,602  | + 1,405  |
| Oct.      | - 14,052                 | 1,978,241                                               | 1,964,044  | + 14,198  | 672,865             | 669,980   | + 2,885  | 93,261                              | 80,885    | + 12,377  | 23,877                             | 17,254  | + 6,622  |
| Nov.      | - 13,535                 | 1,886,381                                               | 1,875,354  | + 11,027  | 697,172             | 702,482   | - 5,310  | 103,006                             | 88,356    | + 14,650  | 26,555                             | 18,166  | + 8,389  |
| Dec.      | + 31,436                 | 1,565,607                                               | 1,556,523  | + 9,083   | 599,629             | 604,086   | - 4,457  | 113,813                             | 99,478    | + 14,335  | 32,162                             | 26,951  | + 5,211  |
| 2025 Jan. | + 10,569                 | 2,088,039                                               | 2,036,715  | + 51,325  | 617,387             | 611,248   | + 6,139  | 107,971                             | 87,191    | + 20,780  | 25,328                             | 18,778  | + 6,550  |
| Feb.      | + 28,824                 | 2,216,593                                               | 2,174,172  | + 42,421  | 708,617             | 701,582   | + 7,035  | 110,390                             | 95,258    | + 15,132  | 21,664                             | 20,105  | + 1,559  |
| Mar.      | + 1,579                  | 2,419,266                                               | 2,390,566  | + 28,701  | 846,317             | 850,109   | - 3,792  | 123,324                             | 115,375   | + 7,949   | 25,113                             | 22,654  | + 2,460  |
| Apr.      | + 12,434                 | 2,129,149                                               | 2,123,595  | + 5,554   | 786,242             | 791,536   | - 5,294  | 138,471                             | 136,847   | + 1,624   | 26,493                             | 28,959  | - 2,466  |
| May       | + 13,501                 | 1,947,054                                               | 1,906,082  | + 40,972  | 675,933             | 667,881   | + 8,052  | 104,567                             | 93,133    | + 11,434  | 23,624                             | 21,589  | + 2,035  |
| June      | + 29,123                 | 1,997,807                                               | 1,954,333  | + 43,474  | 668,190             | 662,990   | + 5,200  | 84,453                              | 74,274    | + 10,179  | 21,141                             | 18,692  | + 2,449  |
| July      | - 27,181                 | 1,872,228                                               | 1,864,497  | + 7,730   | 622,748             | 615,814   | + 6,934  | 93,707                              | 85,000    | + 8,707   | 22,025                             | 21,043  | + 982    |
| Aug.      | + 2,468                  | 1,554,503                                               | 1,528,884  | + 25,619  | 603,325             | 596,697   | + 6,628  | 78,737                              | 70,037    | + 8,700   | 19,563                             | 18,489  | + 1,074  |
| Sep.      | + 34,332                 | 1,989,673                                               | 1,944,485  | + 45,188  | 676,547             | 675,669   | + 878    | 94,369                              | 83,690    | + 10,679  | 20,342                             | 19,995  | + 347    |
| Oct.      | - 32,696                 | 2,016,137                                               | 2,010,524  | + 5,614   | 714,170             | 714,609   | - 439    | 101,194                             | 95,113    | + 6,081   | 19,854                             | 20,129  | - 275    |
| Nov.      | - 27,193                 | 1,855,992                                               | 1,850,448  | + 5,543   | 703,563             | 705,086   | - 1,523  | 92,453                              | 89,255    | + 3,198   | 17,811                             | 19,333  | - 1,522  |
| Dec.      | + 5,921                  | 1,661,224                                               | 1,682,241  | - 21,017  | 656,684             | 685,601   | - 28,917 | 111,027                             | 95,577    | + 15,450  | 22,276                             | 21,875  | + 401    |
| 2026 Jan. | + 2,273                  | 2,251,175                                               | 2,193,723  | + 57,452  | 771,797             | 754,491   | + 17,306 | 116,301                             | 103,772   | + 12,530  | 19,745                             | 17,891  | + 1,854  |
| Feb.      | + 1,803                  | 2,280,230                                               | 2,251,016  | + 29,214  | 825,139             | 832,186   | - 7,046  | 129,229                             | 111,538   | + 17,691  | 22,983                             | 20,643  | + 2,339  |
| Mar.      | - 1,178                  | 2,562,022                                               | 2,559,819  | + 2,203   | 1,023,683           | 1,037,976 | - 14,293 | 152,662                             | 148,877   | + 3,785   | 24,178                             | 24,855  | - 676    |
| Apr.      | + 3,760                  | 2,135,454                                               | 2,100,920  | + 34,534  | 837,089             | 830,497   | + 6,592  | 127,668                             | 112,757   | + 14,911  | 23,362                             | 21,855  | + 1,506  |
| May       | + 2,556                  | 2,269,622                                               | 2,228,879  | + 40,743  | 884,432             | 882,269   | + 2,164  | 123,700                             | 112,408   | + 11,292  | 22,674                             | 21,477  | + 1,197  |
| June      | + 6,505                  | 2,571,101                                               | 2,536,738  | + 34,364  | 1,110,372           | 1,114,894 | - 4,523  | 141,364                             | 127,396   | + 13,968  | 27,894                             | 24,315  | + 3,579  |

<sup>1</sup> Incl. participation certificates. <sup>2</sup> Incl. reinvestment of earnings. <sup>3</sup> Short-term: original maturity of up to one year. <sup>4</sup> Up to and incl. 2012, adjusted for accrued interest. Long-term: original maturity of more than one year or unlimited. <sup>5</sup> 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    |
|-----------------------------------------|-----------|----------|----------------------------------------|------------|-----------|----------------------------------|-----------|-----------|---------------------------------|-----------|----------|-----------|
|                                         |           |          | Total                                  |            |           | Denominated in euro <sup>5</sup> |           |           | Denominated in foreign currency |           |          |           |
|                                         |           |          |                                        |            |           |                                  |           |           |                                 |           |          |           |
| Purchases                               | Sales     | Net      | Purchases                              | Sales      | Net       | Purchases                        | Sales     | Net       | Purchases                       | Sales     | Net      |           |
| 23                                      | 24        | 25       | 14                                     | 15         | 16        | 17                               | 18        | 19        | 20                              | 21        | 22       |           |
| 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      |
| 2,548,136                               | 2,548,239 | – 103    | 8,080,620                              | 8,071,036  | + 9,584   | 6,248,132                        | 6,262,822 | – 14,690  | 1,825,866                       | 1,808,214 | + 17,652 | 2021      |
| 2,330,858                               | 2,313,907 | + 16,952 | 6,550,739                              | 6,568,554  | – 17,815  | 5,055,795                        | 5,064,543 | – 8,749   | 1,490,288                       | 1,504,010 | – 13,722 | 2022      |
| 2,422,160                               | 2,415,644 | + 6,516  | 7,491,256                              | 7,367,777  | + 123,479 | 5,939,887                        | 5,834,199 | + 105,688 | 1,540,697                       | 1,533,578 | + 7,119  | 2023      |
| 2,579,357                               | 2,570,475 | + 8,882  | 9,595,636                              | 9,501,790  | + 93,846  | 7,691,641                        | 7,626,642 | + 64,999  | 1,883,466                       | 1,875,148 | + 8,318  | 2024      |
| 2,869,214                               | 2,880,333 | – 11,119 | 11,358,064                             | 11,186,637 | + 171,427 | 9,130,194                        | 8,985,681 | + 144,513 | 2,195,929                       | 2,200,956 | – 5,027  | 2025      |
| 581,409                                 | 578,270   | + 3,139  | 1,679,585                              | 1,672,387  | + 7,199   | 1,307,978                        | 1,301,441 | + 6,537   | 369,591                         | 370,946   | – 1,355  | 2023 Q3   |
| 549,094                                 | 549,124   | – 30     | 1,965,461                              | 1,955,731  | + 9,730   | 1,568,556                        | 1,560,013 | + 8,543   | 395,856                         | 395,718   | + 138    | Q4        |
| 630,790                                 | 622,717   | + 8,073  | 2,602,374                              | 2,562,069  | + 40,305  | 2,111,033                        | 2,078,942 | + 32,091  | 487,058                         | 483,127   | + 3,931  | 2024 Q1   |
| 641,466                                 | 642,555   | – 1,089  | 2,272,567                              | 2,256,217  | + 16,350  | 1,802,107                        | 1,794,605 | + 7,501   | 463,900                         | 461,612   | + 2,288  | Q2        |
| 654,182                                 | 648,420   | + 5,761  | 2,223,132                              | 2,189,633  | + 33,499  | 1,737,453                        | 1,711,197 | + 26,257  | 482,322                         | 478,436   | + 3,886  | Q3        |
| 652,920                                 | 656,783   | – 3,863  | 2,497,563                              | 2,493,871  | + 3,691   | 2,041,048                        | 2,041,898 | – 850     | 450,186                         | 451,973   | – 1,787  | Q4        |
| 745,025                                 | 744,155   | + 870    | 3,464,866                              | 3,396,533  | + 68,332  | 2,825,625                        | 2,772,295 | + 53,329  | 631,403                         | 624,238   | + 7,165  | 2025 Q1   |
| 774,960                                 | 774,156   | + 804    | 2,841,194                              | 2,783,193  | + 58,002  | 2,298,196                        | 2,237,467 | + 60,729  | 538,943                         | 545,726   | – 6,782  | Q2        |
| 655,686                                 | 662,058   | – 6,372  | 2,591,285                              | 2,548,902  | + 42,383  | 2,057,982                        | 2,027,822 | + 30,160  | 522,713                         | 521,080   | + 1,633  | Q3        |
| 693,543                                 | 699,964   | – 6,421  | 2,460,719                              | 2,458,009  | + 2,710   | 1,948,390                        | 1,948,096 | + 294     | 502,870                         | 509,912   | – 7,042  | Q4        |
| 807,597                                 | 803,931   | + 3,666  | 3,267,018                              | 3,211,787  | + 55,231  | 2,551,439                        | 2,505,385 | + 46,054  | 710,771                         | 706,402   | + 4,369  | 2026 Q1   |
| 888,163                                 | 886,331   | + 1,832  | 2,863,389                              | 2,799,984  | + 63,405  | 2,259,461                        | 2,208,266 | + 51,196  | 594,649                         | 591,718   | + 2,931  | Q2        |
| 208,224                                 | 204,670   | + 3,554  | 882,785                                | 877,257    | + 5,528   | 699,720                          | 696,178   | + 3,543   | 181,637                         | 181,079   | + 558    | 2024 Jan. |
| 204,679                                 | 202,598   | + 2,081  | 864,904                                | 854,361    | + 10,544  | 700,419                          | 695,614   | + 4,805   | 163,057                         | 158,746   | + 4,311  | Feb.      |
| 217,887                                 | 215,449   | + 2,438  | 854,685                                | 830,451    | + 24,233  | 710,894                          | 687,150   | + 23,744  | 142,363                         | 143,301   | – 938    | Mar.      |
| 231,217                                 | 228,863   | + 2,354  | 770,382                                | 774,639    | – 4,257   | 600,174                          | 606,929   | – 6,755   | 168,021                         | 167,710   | + 311    | Apr.      |
| 197,338                                 | 201,240   | – 3,902  | 767,346                                | 759,163    | + 8,183   | 614,921                          | 607,326   | + 7,595   | 150,237                         | 151,836   | – 1,599  | May       |
| 212,911                                 | 212,452   | + 459    | 734,840                                | 722,415    | + 12,425  | 587,011                          | 580,349   | + 6,662   | 145,642                         | 142,066   | + 3,576  | June      |
| 220,026                                 | 218,305   | + 1,721  | 714,664                                | 708,308    | + 6,356   | 558,678                          | 553,801   | + 4,877   | 154,867                         | 154,507   | + 360    | July      |
| 189,009                                 | 188,116   | + 893    | 566,134                                | 556,717    | + 9,416   | 415,897                          | 409,915   | + 5,982   | 149,118                         | 146,802   | + 2,316  | Aug.      |
| 245,146                                 | 241,999   | + 3,147  | 942,334                                | 924,608    | + 17,726  | 762,879                          | 747,481   | + 15,398  | 178,337                         | 177,127   | + 1,210  | Sep.      |
| 239,713                                 | 241,404   | – 1,692  | 972,403                                | 971,775    | + 628     | 796,960                          | 799,446   | – 2,486   | 173,333                         | 172,328   | + 1,004  | Oct.      |
| 213,875                                 | 217,202   | – 3,327  | 872,328                                | 867,314    | + 5,014   | 718,939                          | 715,574   | + 3,365   | 151,279                         | 151,740   | – 461    | Nov.      |
| 199,332                                 | 198,177   | + 1,156  | 652,832                                | 654,783    | – 1,950   | 525,149                          | 526,878   | – 1,729   | 125,574                         | 127,905   | – 2,331  | Dec.      |
| 242,167                                 | 244,228   | – 2,061  | 1,120,514                              | 1,094,047  | + 26,467  | 893,653                          | 872,858   | + 20,795  | 224,248                         | 221,189   | + 3,060  | 2025 Jan. |
| 236,645                                 | 235,614   | + 1,031  | 1,160,941                              | 1,141,718  | + 19,222  | 952,398                          | 938,137   | + 14,261  | 205,929                         | 203,581   | + 2,348  | Feb.      |
| 266,213                                 | 264,313   | + 1,900  | 1,183,411                              | 1,160,768  | + 22,643  | 979,574                          | 961,300   | + 18,273  | 201,225                         | 199,468   | + 1,757  | Mar.      |
| 254,646                                 | 255,353   | – 707    | 949,790                                | 939,858    | + 9,932   | 758,675                          | 742,523   | + 16,152  | 189,763                         | 197,335   | – 7,572  | Apr.      |
| 263,290                                 | 262,392   | + 897    | 903,265                                | 882,676    | + 20,589  | 728,153                          | 710,694   | + 17,459  | 173,760                         | 171,982   | + 1,778  | May       |
| 257,024                                 | 256,411   | + 614    | 988,140                                | 960,659    | + 27,481  | 811,368                          | 784,250   | + 27,118  | 175,420                         | 176,409   | – 989    | June      |
| 249,904                                 | 253,124   | – 3,220  | 905,868                                | 910,559    | – 4,691   | 722,209                          | 729,326   | – 7,117   | 180,130                         | 181,233   | – 1,103  | July      |
| 180,169                                 | 182,212   | – 2,043  | 692,272                                | 679,939    | + 12,334  | 535,919                          | 524,555   | + 11,364  | 152,823                         | 155,383   | – 2,560  | Aug.      |
| 225,613                                 | 226,721   | – 1,108  | 993,144                                | 958,404    | + 34,740  | 799,854                          | 773,941   | + 25,913  | 189,760                         | 184,464   | + 5,296  | Sep.      |
| 265,656                                 | 263,222   | + 2,433  | 935,118                                | 937,580    | – 2,461   | 740,383                          | 742,332   | – 1,949   | 191,205                         | 195,248   | – 4,042  | Oct.      |
| 227,750                                 | 228,289   | – 539    | 832,226                                | 827,819    | + 4,407   | 658,424                          | 655,128   | + 3,296   | 170,649                         | 172,691   | – 2,042  | Nov.      |
| 200,137                                 | 208,453   | – 8,316  | 693,375                                | 692,610    | + 765     | 549,584                          | 550,636   | – 1,053   | 141,016                         | 141,974   | – 958    | Dec.      |
| 243,401                                 | 240,266   | + 3,135  | 1,119,675                              | 1,095,193  | + 24,482  | 879,450                          | 856,412   | + 23,037  | 238,623                         | 238,781   | – 158    | 2026 Jan. |
| 269,142                                 | 267,166   | + 1,977  | 1,056,719                              | 1,040,127  | + 16,592  | 839,035                          | 827,903   | + 11,132  | 216,082                         | 212,224   | + 3,858  | Feb.      |
| 295,054                                 | 296,499   | – 1,445  | 1,090,624                              | 1,076,467  | + 14,157  | 832,955                          | 821,070   | + 11,885  | 256,066                         | 255,397   | + 669    | Mar.      |
| 300,615                                 | 299,670   | + 945    | 870,082                                | 857,996    | + 12,086  | 682,735                          | 670,990   | + 11,744  | 184,254                         | 187,005   | – 2,751  | Apr.      |
| 306,392                                 | 306,158   | + 234    | 955,097                                | 928,044    | + 27,053  | 747,876                          | 725,878   | + 21,999  | 204,128                         | 202,167   | + 1,961  | May       |
| 281,156                                 | 280,503   | + 652    | 1,038,210                              | 1,013,944  | + 24,266  | 828,850                          | 811,398   | + 17,453  | 206,267                         | 202,546   | + 3,721  | June      |



#### IV. Financial account

##### 1. Overview

##### c) Portfolio investment

€ million

|                 |           |         |          |                                        |           |           |                             |           |           |                 |         |          |           | Period |
|-----------------|-----------|---------|----------|----------------------------------------|-----------|-----------|-----------------------------|-----------|-----------|-----------------|---------|----------|-----------|--------|
|                 |           |         |          | Long-term debt securities <sup>3</sup> |           |           |                             |           |           |                 |         |          |           |        |
| 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       |           |        |
| + 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      |        |
| + 13,214        | 700,750   | 684,838 | + 15,911 | 1,791,403                              | 1,835,292 | – 43,889  | 1,236,743                   | 1,305,389 | – 68,646  | 554,660         | 529,903 | + 24,757 | 2021      |        |
| – 26,619        | 787,651   | 794,817 | – 7,166  | 1,919,673                              | 1,870,196 | + 49,477  | 1,419,508                   | 1,405,125 | + 14,383  | 500,165         | 465,071 | + 35,094 | 2022      |        |
| – 2,550         | 859,771   | 848,005 | + 11,766 | 2,025,321                              | 1,856,136 | + 169,185 | 1,566,261                   | 1,436,220 | + 130,041 | 459,061         | 419,916 | + 39,145 | 2023      |        |
| – 24,861        | 720,167   | 710,359 | + 9,808  | 2,350,956                              | 2,132,365 | + 218,591 | 1,769,792                   | 1,624,825 | + 144,968 | 581,164         | 507,540 | + 73,623 | 2024      |        |
| – 8,761         | 774,456   | 717,533 | + 56,922 | 2,391,131                              | 2,194,995 | + 196,136 | 1,799,567                   | 1,653,640 | + 145,926 | 591,564         | 541,355 | + 50,210 | 2025      |        |
| + 8,641         | 215,635   | 224,582 | – 8,947  | 473,835                                | 403,328   | + 70,507  | 360,847                     | 315,978   | + 44,870  | 112,987         | 87,350  | + 25,637 | 2023 Q3   |        |
| – 13,393        | 198,538   | 189,608 | + 8,930  | 461,171                                | 454,365   | + 6,806   | 363,557                     | 354,899   | + 8,658   | 97,614          | 99,466  | – 1,852  | Q4        |        |
| – 10,392        | 170,857   | 180,489 | – 9,631  | 751,839                                | 654,706   | + 97,133  | 546,228                     | 500,234   | + 45,994  | 205,611         | 154,472 | + 51,139 | 2024 Q1   |        |
| – 12,938        | 205,474   | 204,321 | + 1,153  | 565,001                                | 512,628   | + 52,373  | 422,101                     | 394,258   | + 27,843  | 142,900         | 118,370 | + 24,530 | Q2        |        |
| – 2,340         | 187,656   | 177,328 | + 10,328 | 478,839                                | 434,264   | + 44,575  | 363,282                     | 322,276   | + 41,006  | 115,557         | 111,988 | + 3,569  | Q3        |        |
| + 810           | 156,179   | 148,220 | + 7,959  | 555,277                                | 530,768   | + 24,510  | 438,181                     | 408,057   | + 30,124  | 117,096         | 122,710 | – 5,614  | Q4        |        |
| – 14,331        | 213,134   | 189,408 | + 23,727 | 688,875                                | 627,463   | + 61,412  | 502,609                     | 463,149   | + 39,460  | 186,266         | 164,314 | + 21,952 | 2025 Q1   |        |
| – 8,611         | 220,404   | 215,185 | + 5,218  | 612,307                                | 568,145   | + 44,162  | 463,426                     | 432,191   | + 31,236  | 148,881         | 135,954 | + 12,926 | Q2        |        |
| + 5,648         | 189,768   | 168,142 | + 21,626 | 562,668                                | 515,314   | + 47,355  | 427,107                     | 381,292   | + 45,815  | 135,561         | 134,022 | + 1,539  | Q3        |        |
| + 8,533         | 151,150   | 144,799 | + 6,351  | 527,281                                | 484,073   | + 43,208  | 406,424                     | 377,009   | + 29,415  | 120,856         | 107,064 | + 13,792 | Q4        |        |
| + 3,822         | 155,207   | 172,189 | – 16,982 | 774,824                                | 673,922   | + 100,902 | 575,992                     | 509,414   | + 66,579  | 198,832         | 164,509 | + 34,323 | 2026 Q1   |        |
| + 1,066         | 189,441   | 171,053 | + 18,388 | 665,318                                | 598,534   | + 66,784  | 486,889                     | 455,742   | + 31,147  | 178,429         | 142,792 | + 35,637 | Q2        |        |
| – 625           | 56,889    | 73,608  | – 16,719 | 257,283                                | 204,984   | + 52,299  | 160,433                     | 147,858   | + 12,575  | 96,849          | 57,125  | + 39,724 | 2024 Jan. |        |
| – 6,370         | 61,876    | 64,186  | – 2,309  | 238,681                                | 215,777   | + 22,904  | 192,663                     | 172,301   | + 20,362  | 46,018          | 43,476  | + 2,543  | Feb.      |        |
| – 3,397         | 52,092    | 42,695  | + 9,397  | 255,875                                | 233,945   | + 21,929  | 193,132                     | 180,074   | + 13,057  | 62,743          | 53,871  | + 8,872  | Mar.      |        |
| – 6,970         | 70,876    | 87,071  | – 16,195 | 213,810                                | 187,347   | + 26,463  | 150,774                     | 137,453   | + 13,321  | 63,036          | 49,894  | + 13,142 | Apr.      |        |
| – 2,969         | 73,615    | 73,104  | + 511    | 171,181                                | 161,395   | + 9,786   | 127,759                     | 122,814   | + 4,945   | 43,422          | 38,581  | + 4,841  | May       |        |
| – 3,000         | 60,983    | 44,146  | + 16,837 | 180,010                                | 163,886   | + 16,124  | 143,568                     | 133,991   | + 9,577   | 36,442          | 29,895  | + 6,547  | June      |        |
| – 940           | 58,023    | 65,779  | – 7,756  | 161,406                                | 144,493   | + 16,913  | 118,447                     | 96,794    | + 21,652  | 42,959          | 47,699  | – 4,739  | July      |        |
| + 800           | 59,826    | 53,716  | + 6,110  | 138,017                                | 122,795   | + 15,222  | 106,911                     | 95,780    | + 11,131  | 31,106          | 27,015  | + 4,091  | Aug.      |        |
| – 2,200         | 69,807    | 57,833  | + 11,974 | 179,416                                | 166,976   | + 12,440  | 137,925                     | 129,701   | + 8,223   | 41,491          | 37,274  | + 4,217  | Sep.      |        |
| + 3,504         | 49,046    | 47,600  | + 1,446  | 210,508                                | 184,751   | + 25,757  | 162,998                     | 144,005   | + 18,993  | 47,510          | 40,747  | + 6,764  | Oct.      |        |
| + 5,382         | 55,672    | 53,054  | + 2,617  | 202,091                                | 184,462   | + 17,630  | 158,336                     | 139,781   | + 18,555  | 43,756          | 44,681  | – 925    | Nov.      |        |
| – 8,077         | 51,462    | 47,566  | + 3,896  | 142,678                                | 161,554   | – 18,877  | 116,848                     | 124,272   | – 7,424   | 25,830          | 37,283  | – 11,453 | Dec.      |        |
| – 7,198         | 56,466    | 55,480  | + 986    | 231,377                                | 185,254   | + 46,123  | 152,829                     | 125,245   | + 27,585  | 78,548          | 60,010  | + 18,538 | 2025 Jan. |        |
| – 3,786         | 77,302    | 71,163  | + 6,139  | 219,260                                | 214,992   | + 4,268   | 158,720                     | 155,599   | + 3,121   | 60,540          | 59,393  | + 1,147  | Feb.      |        |
| – 3,347         | 79,366    | 62,764  | + 16,602 | 238,238                                | 227,216   | + 11,021  | 191,060                     | 182,305   | + 8,754   | 47,178          | 44,911  | + 2,267  | Mar.      |        |
| – 3,563         | 75,951    | 85,404  | – 9,452  | 196,550                                | 187,631   | + 8,919   | 153,746                     | 147,360   | + 6,386   | 42,804          | 40,271  | + 2,533  | Apr.      |        |
| – 1,958         | 80,909    | 74,248  | + 6,660  | 197,004                                | 172,036   | + 24,968  | 143,998                     | 125,741   | + 18,258  | 53,006          | 46,296  | + 6,710  | May       |        |
| – 3,090         | 63,543    | 55,533  | + 8,010  | 218,753                                | 208,478   | + 10,275  | 165,682                     | 159,090   | + 6,592   | 53,071          | 49,388  | + 3,683  | June      |        |
| + 1,557         | 69,543    | 60,540  | + 9,003  | 191,457                                | 166,091   | + 25,366  | 146,259                     | 118,352   | + 27,907  | 45,198          | 47,739  | – 2,541  | July      |        |
| – 487           | 57,333    | 43,497  | + 13,835 | 156,272                                | 144,963   | + 11,310  | 121,708                     | 111,060   | + 10,648  | 34,564          | 33,903  | + 661    | Aug.      |        |
| + 4,578         | 62,892    | 64,104  | – 1,212  | 214,939                                | 204,260   | + 10,679  | 159,140                     | 151,880   | + 7,260   | 55,799          | 52,380  | + 3,419  | Sep.      |        |
| + 3,567         | 60,491    | 57,133  | + 3,358  | 207,537                                | 173,961   | + 33,576  | 156,131                     | 136,214   | + 19,917  | 51,406          | 37,747  | + 13,659 | Oct.      |        |
| + 7,344         | 54,168    | 44,017  | + 10,151 | 160,663                                | 136,706   | + 23,957  | 118,929                     | 100,189   | + 18,740  | 41,735          | 36,517  | + 5,218  | Nov.      |        |
| – 2,379         | 36,491    | 43,648  | – 7,157  | 159,080                                | 173,406   | – 14,326  | 131,364                     | 140,606   | – 9,241   | 27,716          | 32,800  | – 5,085  | Dec.      |        |
| + 1,429         | 47,955    | 54,538  | – 6,583  | 259,164                                | 200,328   | + 58,836  | 179,768                     | 145,004   | + 34,764  | 79,396          | 55,324  | + 24,071 | 2026 Jan. |        |
| + 3,193         | 55,778    | 53,164  | + 2,614  | 237,993                                | 216,224   | + 21,769  | 183,826                     | 166,983   | + 16,843  | 54,168          | 49,241  | + 4,927  | Feb.      |        |
| – 800           | 51,475    | 64,487  | – 13,013 | 277,667                                | 257,370   | + 20,297  | 212,399                     | 197,427   | + 14,972  | 65,269          | 59,944  | + 5,325  | Mar.      |        |
| + 1,570         | 62,730    | 57,345  | + 5,384  | 210,360                                | 196,241   | + 14,119  | 151,937                     | 151,260   | + 676     | 58,424          | 44,981  | + 13,443 | Apr.      |        |
| – 253           | 57,455    | 55,486  | + 1,969  | 214,762                                | 178,157   | + 36,606  | 150,254                     | 127,818   | + 22,436  | 64,508          | 50,338  | + 14,170 | May       |        |
| – 251           | 69,256    | 58,222  | + 11,035 | 240,196                                | 224,136   | + 16,059  | 184,699                     | 176,663   | + 8,035   | 55,497          | 47,473  | + 8,024  | June      |        |

#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

| Period    | Net other investment | Other domestic investment abroad (increase: +) |           |               |              |             |                              |              |             |                    |              |             |                                   |  |  |
|-----------|----------------------|------------------------------------------------|-----------|---------------|--------------|-------------|------------------------------|--------------|-------------|--------------------|--------------|-------------|-----------------------------------|--|--|
|           |                      | Total                                          | Total     | Loans 1, 2, 3 |              |             | 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 |                                   |  |  |
|           |                      |                                                |           |               |              |             |                              |              |             |                    |              |             | Monetary financial institutions 4 |  |  |
|           |                      |                                                |           |               |              |             |                              |              |             |                    |              |             |                                   |  |  |
| 1         | 2                    | 3                                              | 4         | 5             | 6            | 7           | 8                            | 9            | 10          | 11                 | 12           |             |                                   |  |  |
| 2011      | + 116,564            | + 133,636                                      | + 9,437   | + 791         | - 12,120     | + 12,911    | + 8,327                      | + 5,422      | + 2,905     | + 319              | - 2,294      | + 2,613     |                                   |  |  |
| 2012      | + 48,003             | + 165,925                                      | - 892     | - 38,889      | + 8,932      | - 47,821    | - 8,663                      | - 7,285      | - 1,378     | + 46,660           | + 6,104      | + 40,556    |                                   |  |  |
| 2013      | + 22,105             | - 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      | - 11,583             | + 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      | - 150,184            | + 374,846                                      | + 57,311  | + 42,122      | + 31,274     | + 10,848    | + 19,614                     | + 16,126     | + 3,488     | - 5,178            | - 3,025      | - 2,153     |                                   |  |  |
| 2022      | + 27,524             | + 100,293                                      | + 45,724  | + 39,282      | + 17,260     | + 22,022    | + 12,341                     | + 13,088     | - 747       | - 6,129            | - 3,889      | - 2,240     |                                   |  |  |
| 2023      | + 135,824            | + 2,583                                        | + 11,915  | + 16,056      | + 5,498      | + 10,558    | - 4,085                      | - 2,901      | - 1,183     | - 1,861            | + 465        | - 2,326     |                                   |  |  |
| 2024      | + 164,736            | + 178,160                                      | + 80,378  | + 56,636      | + 43,999     | + 12,637    | + 28,871                     | + 31,157     | - 2,286     | - 2,994            | - 1,099      | - 1,895     |                                   |  |  |
| 2025      | + 180,189            | + 404,043                                      | + 106,161 | + 77,846      | + 62,865     | + 14,981    | + 27,063                     | + 25,256     | + 1,806     | + 1,711            | - 678        | + 2,390     |                                   |  |  |
| 2023 Q3   | + 62,881             | + 9,585                                        | + 4,547   | + 1,203       | + 1,094      | + 109       | + 4,578                      | + 4,894      | - 317       | - 826              | - 459        | - 367       |                                   |  |  |
| Q4        | + 49,160             | + 53,412                                       | + 8,585   | + 18          | - 6,227      | + 6,245     | + 6,503                      | + 6,675      | - 173       | + 487              | + 1,079      | - 591       |                                   |  |  |
| 2024 Q1   | + 24,527             | + 91,869                                       | + 14,588  | + 22,607      | + 15,932     | + 6,675     | - 5,275                      | - 4,534      | - 741       | - 1,437            | - 770        | - 667       |                                   |  |  |
| Q2        | + 21,598             | - 3,077                                        | + 11,304  | + 12,087      | + 14,765     | - 2,678     | + 323                        | + 373        | - 50        | - 560              | - 32         | - 529       |                                   |  |  |
| Q3        | + 54,090             | + 101,503                                      | + 50,198  | + 35,365      | + 26,364     | + 9,001     | + 16,365                     | + 17,166     | - 801       | - 789              | - 165        | - 624       |                                   |  |  |
| Q4        | + 64,521             | - 12,135                                       | + 4,288   | - 13,423      | - 13,062     | - 361       | + 17,458                     | + 18,152     | - 694       | - 207              | - 132        | - 76        |                                   |  |  |
| 2025 Q1   | + 14,762             | + 176,450                                      | + 38,557  | + 36,850      | + 27,651     | + 9,199     | + 2,752                      | + 2,814      | - 62        | - 417              | - 333        | - 84        |                                   |  |  |
| Q2        | + 26,401             | + 96,384                                       | + 21,505  | + 7,807       | + 3,296      | + 4,511     | + 13,686                     | + 11,599     | + 2,087     | - 150              | - 76         | - 74        |                                   |  |  |
| Q3        | + 40,332             | + 80,208                                       | + 39,465  | + 32,009      | + 28,639     | + 3,370     | + 6,145                      | + 6,070      | + 75        | + 1,438            | - 111        | + 1,549     |                                   |  |  |
| Q4        | + 98,693             | + 51,000                                       | + 6,634   | + 1,179       | + 3,279      | - 2,100     | + 4,480                      | + 4,774      | - 294       | + 841              | - 158        | + 999       |                                   |  |  |
| 2026 Q1   | - 14,522             | + 194,216                                      | + 50,005  | + 36,345      | + 27,695     | + 8,650     | + 13,389                     | + 13,817     | - 428       | + 322              | + 88         | + 234       |                                   |  |  |
| Q2        | + 5,487              | + 113,013                                      | + 25,087  | + 19,142      | + 13,409     | + 5,733     | + 6,869                      | + 7,715      | - 846       | - 832              | - 70         | - 762       |                                   |  |  |
| 2024 Jan. | + 14,525             | + 5,682                                        | + 7,516   | + 19,236      | + 20,930     | - 1,694     | - 9,337                      | - 8,796      | - 541       | - 928              | - 885        | - 43        |                                   |  |  |
| Feb.      | + 6,095              | + 99,313                                       | + 11,145  | + 12,322      | + 7,500      | + 4,822     | - 754                        | - 720        | - 34        | - 606              | - 17         | - 588       |                                   |  |  |
| Mar.      | + 3,907              | - 13,126                                       | - 4,073   | - 8,951       | - 12,498     | + 3,547     | + 4,816                      | + 4,983      | - 167       | + 97               | + 132        | - 35        |                                   |  |  |
| Apr.      | - 8,957              | + 1,457                                        | + 13,828  | + 12,265      | + 13,950     | - 1,685     | + 2,259                      | + 2,567      | - 308       | - 229              | - 138        | - 91        |                                   |  |  |
| May       | + 19,208             | + 44,597                                       | + 3,336   | + 4,263       | + 2,334      | + 1,929     | - 941                        | + 1,249      | + 308       | - 26               | + 28         | - 53        |                                   |  |  |
| June      | + 11,347             | - 49,131                                       | - 5,860   | - 4,441       | - 1,519      | - 2,922     | - 995                        | - 946        | - 50        | - 306              | + 78         | - 384       |                                   |  |  |
| July      | + 31,112             | + 20,224                                       | + 7,506   | + 6,101       | + 2,457      | + 3,644     | + 725                        | + 1,380      | - 655       | + 417              | + 758        | - 341       |                                   |  |  |
| Aug.      | + 13,625             | + 33,990                                       | + 16,380  | + 8,320       | + 4,682      | + 3,638     | + 9,766                      | + 9,689      | + 77        | - 1,157            | - 973        | - 184       |                                   |  |  |
| Sep.      | + 9,352              | + 47,289                                       | + 26,312  | + 20,944      | + 19,225     | + 1,719     | + 5,874                      | + 6,097      | - 223       | - 48               | + 50         | - 98        |                                   |  |  |
| Oct.      | + 18,881             | + 19,749                                       | + 5,065   | - 2,143       | - 2,917      | + 774       | + 6,643                      | + 7,609      | - 965       | - 218              | - 58         | - 160       |                                   |  |  |
| Nov.      | + 44,441             | + 37,215                                       | + 7,683   | + 39          | + 759        | - 720       | + 7,420                      | + 7,254      | + 166       | - 15               | + 19         | - 34        |                                   |  |  |
| Dec.      | + 1,199              | - 69,100                                       | - 8,461   | - 11,320      | - 10,904     | - 416       | + 3,395                      | + 3,289      | + 106       | + 26               | - 93         | + 118       |                                   |  |  |
| 2025 Jan. | - 150                | + 118,510                                      | + 17,915  | + 20,747      | + 18,762     | + 1,985     | - 2,668                      | - 3,371      | + 703       | - 144              | - 145        | + 1         |                                   |  |  |
| Feb.      | - 29,718             | + 41,162                                       | + 21,231  | + 14,013      | + 10,341     | + 3,672     | + 7,478                      | + 7,997      | - 519       | - 181              | + 73         | - 254       |                                   |  |  |
| Mar.      | + 44,630             | + 16,778                                       | - 589     | + 2,091       | - 1,452      | + 3,543     | - 2,058                      | - 1,812      | - 246       | - 92               | - 261        | + 169       |                                   |  |  |
| Apr.      | + 5,847              | + 63,261                                       | + 10,554  | + 8,785       | + 6,641      | + 2,144     | + 545                        | - 1,189      | + 1,735     | + 198              | - 5          | + 204       |                                   |  |  |
| May       | + 20,286             | + 32                                           | + 9,154   | + 3,048       | + 2,342      | + 706       | + 6,926                      | + 6,864      | + 62        | - 215              | - 95         | - 119       |                                   |  |  |
| June      | + 268                | + 33,091                                       | + 1,796   | - 4,026       | - 5,687      | + 1,661     | + 6,214                      | + 5,924      | + 290       | - 134              | + 25         | - 159       |                                   |  |  |
| July      | + 33,911             | - 5,274                                        | + 10,801  | + 5,909       | + 3,792      | + 2,117     | + 5,235                      | + 5,292      | - 56        | - 212              | - 97         | - 115       |                                   |  |  |
| Aug.      | + 10,321             | + 11,702                                       | + 1,683   | + 2,362       | + 1,543      | + 819       | - 725                        | - 1,430      | + 705       | + 1                | - 72         | + 73        |                                   |  |  |
| Sep.      | - 3,900              | + 73,781                                       | + 26,981  | + 23,739      | + 23,304     | + 435       | + 1,635                      | + 2,209      | - 573       | + 1,649            | + 58         | + 1,590     |                                   |  |  |
| Oct.      | + 12,218             | + 60,674                                       | + 10,082  | + 4,666       | + 2,407      | + 2,259     | + 5,252                      | + 5,331      | - 78        | + 186              | + 102        | + 84        |                                   |  |  |
| Nov.      | + 74,387             | + 54,243                                       | - 6,378   | - 9,573       | - 7,620      | - 1,953     | + 3,022                      | + 2,989      | + 33        | + 22               | - 81         | + 103       |                                   |  |  |
| Dec.      | + 12,088             | - 63,916                                       | + 2,930   | + 6,086       | + 8,492      | - 2,406     | - 3,794                      | - 3,546      | - 248       | + 633              | - 179        | + 812       |                                   |  |  |
| 2026 Jan. | - 11,632             | + 140,125                                      | + 37,707  | + 32,216      | + 29,050     | + 3,166     | + 5,447                      | + 5,570      | - 123       | + 196              | + 61         | + 136       |                                   |  |  |
| Feb.      | + 8,254              | + 70,699                                       | + 14,931  | + 4,551       | + 3,875      | + 676       | + 10,328                     | + 10,293     | + 35        | + 68               | + 108        | - 40        |                                   |  |  |
| Mar.      | - 11,143             | - 16,608                                       | - 2,632   | - 422         | - 5,230      | + 4,808     | - 2,386                      | - 2,046      | - 341       | + 57               | - 81         | + 138       |                                   |  |  |
| Apr.      | - 19,674             | - 13,923                                       | - 6,315   | - 1,962       | - 1,164      | - 798       | - 4,640                      | - 4,538      | - 102       | - 23               | - 109        | + 86        |                                   |  |  |
| May       | + 14,691             | + 69,541                                       | + 25,134  | + 20,672      | + 16,851     | + 3,821     | + 5,123                      | + 5,368      | - 245       | - 228              | - 11         | - 217       |                                   |  |  |
| June      | + 10,470             | + 57,396                                       | + 6,268   | + 432         | - 2,278      | + 2,710     | + 6,386                      | + 6,884      | - 498       | - 581              | + 50         | - 631       |                                   |  |  |

1 For details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". 2 Loans, borrowers' note loans, assets acquired by way of assignment and similar. 3 The data are broken down by the sector to which the

domestic creditor belongs. 4 Sectors classified into respective groups of countries, see "Explanatory notes and lists". 5 Short-term: original maturity of up to one year. 6 Long-term: original maturity of more than one year or unlimited. 7 Mainly TARGET



## IV. Financial account

### 1. Overview

#### d) Other investment

€ million

| Currency and deposits 1, 3 |                                   |                              |                    |              | Trade credits and advances 8 | Insurance, pension schemes, and standardised guarantee schemes | Other equity 9 | Other accounts receivable 3 |                                        | Period    |
|----------------------------|-----------------------------------|------------------------------|--------------------|--------------|------------------------------|----------------------------------------------------------------|----------------|-----------------------------|----------------------------------------|-----------|
| Total                      | Monetary financial institutions 4 | Enterprises and households 4 | General government | Bundesbank 7 |                              |                                                                |                | Total                       | of which: Enterprises and households 4 |           |
| 13                         | 14                                | 15                           | 16                 | 17           | 18                           | 19                                                             | 20             | 21                          | 22                                     |           |
| + 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      |
| + 239,734                  | + 70,445                          | + 50,105                     | - 3,296            | + 122,480    | + 30,787                     | + 20,120                                                       | + 26,419       | + 476                       | + 482                                  | 2021      |
| + 15,247                   | + 20,319                          | + 57                         | - 18,905           | + 13,775     | + 4,641                      | + 5,961                                                        | + 27,789       | + 932                       | + 1,148                                | 2022      |
| - 21,416                   | + 26,014                          | + 117,315                    | + 9,399            | - 174,144    | - 5,516                      | - 4,706                                                        | + 21,370       | + 936                       | + 945                                  | 2023      |
| + 59,742                   | + 106,358                         | + 12,541                     | - 6,271            | - 52,885     | - 1,908                      | + 21,758                                                       | + 18,391       | - 201                       | - 225                                  | 2024      |
| + 276,257                  | + 127,717                         | + 168,432                    | + 759              | - 20,650     | - 656                        | + 8,488                                                        | + 12,004       | + 1,789                     | + 1,813                                | 2025      |
| + 2,584                    | + 18,929                          | + 6,553                      | - 466              | - 22,432     | - 1,378                      | - 1,187                                                        | + 4,749        | + 270                       | + 259                                  | 2023 Q3   |
| + 40,420                   | - 20,788                          | + 7,762                      | + 1,239            | + 52,207     | - 372                        | - 1,197                                                        | + 5,624        | + 352                       | + 366                                  | Q4        |
| + 65,786                   | + 76,330                          | + 24,564                     | - 1,470            | - 33,638     | + 1,369                      | + 5,258                                                        | + 4,403        | + 465                       | + 396                                  | 2024 Q1   |
| - 23,803                   | - 7,228                           | - 38,005                     | - 2,303            | + 23,734     | - 1,168                      | + 5,379                                                        | + 5,005        | + 207                       | + 225                                  | Q2        |
| + 46,203                   | + 44,250                          | + 18,010                     | - 1,572            | - 17,628     | - 3,047                      | + 5,500                                                        | + 3,838        | - 1,189                     | - 1,154                                | Q3        |
| - 28,444                   | - 6,994                           | + 7,972                      | - 4,070            | - 25,353     | + 938                        | + 5,622                                                        | + 5,145        | + 317                       | + 308                                  | Q4        |
| + 126,769                  | + 88,043                          | + 17,100                     | + 400              | + 21,226     | + 5,266                      | + 2,186                                                        | + 2,634        | + 1,037                     | + 1,025                                | 2025 Q1   |
| + 75,546                   | + 34,711                          | + 60,616                     | - 1,098            | - 18,684     | - 5,057                      | + 2,139                                                        | + 1,916        | + 337                       | + 376                                  | Q2        |
| + 39,764                   | - 11,004                          | + 51,544                     | + 52               | - 828        | + 3,369                      | + 2,113                                                        | + 1,953        | + 281                       | + 251                                  | Q3        |
| + 34,179                   | + 15,968                          | + 39,171                     | + 1,404            | - 22,365     | + 2,504                      | + 2,050                                                        | + 5,500        | + 134                       | + 160                                  | Q4        |
| + 131,051                  | + 82,436                          | + 44,302                     | + 1,649            | + 2,665      | + 9,293                      | + 193                                                          | + 2,773        | + 901                       | + 914                                  | 2026 Q1   |
| + 81,430                   | + 40,917                          | + 28,921                     | - 907              | + 12,500     | + 2,009                      | + 875                                                          | + 3,384        | + 228                       | + 192                                  | Q2        |
| - 3,920                    | + 31,665                          | + 23,232                     | - 766              | - 58,051     | - 1,283                      | + 1,739                                                        | + 1,431        | + 198                       | + 193                                  | 2024 Jan. |
| + 86,335                   | + 38,883                          | + 11,744                     | + 1,310            | + 34,398     | - 1,017                      | + 1,753                                                        | + 957          | + 141                       | + 92                                   | Feb.      |
| - 16,628                   | + 5,783                           | - 10,412                     | - 2,014            | - 9,985      | + 3,670                      | + 1,766                                                        | + 2,014        | + 126                       | + 111                                  | Mar.      |
| - 14,111                   | - 867                             | + 9,486                      | - 3,760            | - 18,970     | - 1,780                      | + 1,779                                                        | + 1,534        | + 207                       | + 205                                  | Apr.      |
| + 41,395                   | + 26,741                          | + 670                        | + 381              | + 13,604     | - 3,192                      | + 1,793                                                        | + 1,209        | + 56                        | + 72                                   | May       |
| - 51,087                   | - 33,102                          | - 48,161                     | + 1,076            | + 29,099     | + 3,804                      | + 1,806                                                        | + 2,262        | - 56                        | - 53                                   | June      |
| + 13,961                   | - 320                             | + 55,682                     | + 887              | - 42,288     | - 2,735                      | + 1,820                                                        | + 1,205        | - 1,534                     | - 1,543                                | July      |
| + 17,443                   | + 9,354                           | - 18,447                     | - 572              | + 27,109     | - 2,515                      | + 1,833                                                        | + 614          | + 235                       | + 276                                  | Aug.      |
| + 14,798                   | + 35,216                          | - 19,226                     | + 1,257            | - 2,449      | + 2,203                      | + 1,847                                                        | + 2,019        | + 109                       | + 113                                  | Sep.      |
| + 9,612                    | - 7,450                           | + 26,402                     | - 581              | - 8,759      | + 2,536                      | + 1,860                                                        | + 693          | - 18                        | - 16                                   | Oct.      |
| + 24,618                   | + 17,724                          | + 3,818                      | + 1,290            | + 1,786      | + 1,341                      | + 1,874                                                        | + 1,570        | + 129                       | + 116                                  | Nov.      |
| - 62,675                   | - 17,268                          | - 22,248                     | - 4,779            | - 18,380     | - 2,940                      | + 1,887                                                        | + 2,883        | + 206                       | + 207                                  | Dec.      |
| + 103,208                  | + 13,287                          | + 69,177                     | - 214              | + 20,958     | - 4,898                      | + 730                                                          | + 1,188        | + 367                       | + 353                                  | 2025 Jan. |
| + 15,853                   | + 26,970                          | - 25,753                     | + 2,600            | + 12,036     | + 2,174                      | + 729                                                          | + 867          | + 309                       | + 305                                  | Feb.      |
| + 7,708                    | + 47,785                          | - 26,323                     | - 1,986            | - 11,769     | + 7,991                      | + 728                                                          | + 580          | + 362                       | + 367                                  | Mar.      |
| + 56,304                   | - 799                             | + 53,950                     | - 2,148            | + 5,302      | - 5,209                      | + 726                                                          | + 659          | + 226                       | + 229                                  | Apr.      |
| - 8,504                    | - 9,948                           | + 8,523                      | + 1,107            | - 8,186      | - 1,795                      | + 692                                                          | + 452          | + 33                        | + 57                                   | May       |
| + 27,745                   | + 45,458                          | - 1,857                      | - 57               | - 15,799     | + 1,946                      | + 721                                                          | + 805          | + 77                        | + 90                                   | June      |
| - 13,075                   | - 36,550                          | + 31,874                     | - 981              | - 7,418      | - 4,397                      | + 719                                                          | + 573          | + 105                       | + 65                                   | July      |
| + 11,111                   | + 21,595                          | - 28,068                     | + 566              | + 17,018     | - 2,007                      | + 716                                                          | + 185          | + 14                        | + 22                                   | Aug.      |
| + 41,727                   | + 3,951                           | + 47,738                     | + 467              | - 10,428     | + 3,035                      | + 679                                                          | + 1,196        | + 162                       | + 164                                  | Sep.      |
| + 47,355                   | + 15,464                          | + 37,433                     | - 1,669            | - 3,873      | + 1,072                      | + 709                                                          | + 1,443        | + 13                        | + 27                                   | Oct.      |
| + 55,429                   | + 34,798                          | + 25,447                     | + 1,100            | - 5,916      | + 2,878                      | + 672                                                          | + 1,570        | + 72                        | + 78                                   | Nov.      |
| - 68,605                   | - 34,294                          | - 23,709                     | + 1,973            | - 12,575     | - 1,446                      | + 668                                                          | + 2,487        | + 49                        | + 55                                   | Dec.      |
| + 104,300                  | + 67,755                          | + 32,315                     | - 1,148            | + 5,379      | - 3,103                      | + 371                                                          | + 784          | + 65                        | + 70                                   | 2026 Jan. |
| + 49,379                   | + 48,582                          | + 15,258                     | + 1,935            | - 16,396     | + 5,312                      | + 431                                                          | + 932          | + 577                       | + 583                                  | Feb.      |
| - 22,628                   | - 33,902                          | - 3,270                      | + 862              | + 13,682     | + 7,084                      | + 252                                                          | + 1,057        | + 259                       | + 260                                  | Mar.      |
| - 5,749                    | - 16,081                          | - 13,889                     | - 4,509            | + 28,730     | - 2,699                      | + 436                                                          | + 332          | + 71                        | + 58                                   | Apr.      |
| + 41,669                   | + 31,944                          | + 2,955                      | + 569              | + 6,202      | + 1,002                      | - 37                                                           | + 1,715        | + 59                        | + 59                                   | May       |
| + 45,510                   | + 25,054                          | + 39,855                     | + 3,033            | - 22,432     | + 3,707                      | + 476                                                          | + 1,337        | + 97                        | + 75                                   | June      |

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

recorded under direct investment and portfolio investment.

#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

| Other foreign investment in the reporting country (increase: +) |               |                              |              |             |                    |              |             |           |              |  |
|-----------------------------------------------------------------|---------------|------------------------------|--------------|-------------|--------------------|--------------|-------------|-----------|--------------|--|
| Total                                                           | of which:     |                              |              |             |                    |              |             |           | Currency and |  |
|                                                                 | Loans 1, 2, 3 |                              |              |             |                    |              |             |           |              |  |
|                                                                 | Total 4       | of which:                    |              |             |                    |              |             |           |              |  |
|                                                                 |               | Enterprises and households 5 |              |             | General government |              |             |           |              |  |
|                                                                 |               | Total                        | Short-term 6 | Long-term 7 | Total              | Short-term 6 | Long-term 7 |           |              |  |
| Total                                                           | Total 4       | Total                        | Short-term 6 | Long-term 7 | Total              | Short-term 6 | Long-term 7 | Total     |              |  |
| 23                                                              | 24            | 25                           | 26           | 27          | 28                 | 29           | 30          | 31        |              |  |
| + 17,072                                                        | + 33,045      | + 13,485                     | + 25,137     | – 11,652    | + 19,560           | + 14,797     | + 4,764     | – 36,726  |              |  |
| + 117,922                                                       | – 28,977      | + 1,782                      | + 10,284     | – 8,502     | – 30,759           | – 67,102     | + 36,343    | + 142,757 |              |  |
| – 191,919                                                       | – 17,097      | – 14,893                     | + 659        | – 15,553    | – 2,204            | + 11,180     | + 8,977     | – 181,369 |              |  |
| + 38,384                                                        | + 2,380       | + 9,354                      | + 12,952     | – 3,599     | – 6,973            | – 6,069      | – 905       | + 26,375  |              |  |
| + 50,407                                                        | – 6,296       | + 6,938                      | – 2,610      | + 9,548     | – 13,235           | – 9,394      | – 3,840     | + 43,717  |              |  |
| + 188,799                                                       | – 6,690       | – 3,848                      | – 9,435      | + 5,588     | – 2,842            | + 1,982      | – 4,824     | + 197,901 |              |  |
| + 106,136                                                       | + 11,506      | + 21,287                     | + 12,277     | + 9,010     | – 9,780            | – 6,058      | – 3,723     | + 92,456  |              |  |
| + 89,426                                                        | + 10,980      | + 10,625                     | + 4,437      | + 6,188     | + 355              | – 332        | + 687       | + 66,197  |              |  |
| – 64,152                                                        | + 23,213      | + 21,844                     | + 12,004     | + 9,840     | + 1,369            | + 1,047      | + 322       | – 110,082 |              |  |
| + 246,380                                                       | + 19,931      | + 27,967                     | + 18,243     | + 9,724     | – 8,037            | – 7,787      | – 249       | + 222,244 |              |  |
| + 525,031                                                       | + 87,631      | + 95,374                     | + 86,458     | + 8,916     | – 7,743            | – 5,107      | – 2,636     | + 355,388 |              |  |
| + 72,769                                                        | – 26,606      | – 21,283                     | – 28,093     | + 6,810     | – 5,324            | – 2,992      | – 2,332     | + 62,371  |              |  |
| – 133,240                                                       | + 54,882      | + 55,629                     | + 39,878     | + 15,751    | – 747              | – 185        | – 562       | – 193,472 |              |  |
| + 13,424                                                        | – 1,970       | – 2,114                      | – 9,044      | + 6,930     | + 144              | – 136        | + 280       | – 2,358   |              |  |
| + 223,854                                                       | + 97,408      | + 93,341                     | + 80,382     | + 12,959    | + 4,066            | + 4,152      | – 85        | + 101,028 |              |  |
| – 53,296                                                        | – 18,647      | – 18,068                     | – 22,585     | + 4,517     | – 579              | – 436        | – 143       | – 41,133  |              |  |
| + 4,252                                                         | + 32,620      | + 32,074                     | + 31,215     | + 858       | + 546              | + 120        | + 427       | – 27,226  |              |  |
| + 67,342                                                        | + 32,201      | + 31,902                     | + 30,209     | + 1,692     | + 299              | + 1,000      | – 701       | + 26,333  |              |  |
| – 24,674                                                        | – 27,395      | – 25,818                     | – 27,042     | + 1,224     | – 1,576            | – 1,666      | + 89        | – 2,482   |              |  |
| + 47,413                                                        | + 29,994      | + 29,639                     | + 26,222     | + 3,416     | + 356              | + 293        | + 63        | + 14,139  |              |  |
| – 76,656                                                        | – 36,771      | – 37,837                     | – 38,434     | + 597       | + 1,066            | + 237        | + 829       | – 40,349  |              |  |
| + 161,688                                                       | + 4,746       | + 5,231                      | + 1,189      | + 4,042     | – 485              | + 58         | – 543       | + 145,316 |              |  |
| + 69,983                                                        | + 38,333      | + 35,917                     | + 32,160     | + 3,757     | + 2,417            | + 2,283      | + 133       | + 25,893  |              |  |
| + 39,876                                                        | + 38,818      | + 40,020                     | + 38,769     | + 1,250     | – 1,201            | – 1,356      | + 154       | – 5,090   |              |  |
| – 47,693                                                        | + 15,510      | + 12,174                     | + 8,264      | + 3,910     | + 3,336            | + 3,166      | + 170       | – 65,091  |              |  |
| + 208,738                                                       | + 33,100      | + 25,541                     | + 25,921     | – 379       | + 7,558            | + 8,007      | – 449       | + 166,546 |              |  |
| + 107,526                                                       | + 39,872      | + 42,016                     | + 36,366     | + 5,650     | – 2,144            | – 1,941      | – 203       | + 61,520  |              |  |
| – 8,843                                                         | + 26,252      | + 26,934                     | + 25,090     | + 1,844     | – 682              | – 359        | – 323       | – 31,306  |              |  |
| + 93,218                                                        | + 13,652      | + 14,416                     | + 15,468     | – 1,052     | – 763              | – 369        | – 394       | + 72,736  |              |  |
| – 17,033                                                        | – 7,703       | – 9,448                      | – 10,348     | + 900       | + 1,745            | + 1,729      | + 16        | – 15,097  |              |  |
| + 10,414                                                        | + 22,533      | + 23,763                     | + 23,941     | – 178       | – 1,229            | – 1,243      | + 14        | – 13,846  |              |  |
| + 25,389                                                        | + 8,151       | + 8,149                      | + 8,400      | – 251       | + 2                | + 3          | – 0         | + 19,660  |              |  |
| – 60,478                                                        | – 58,079      | – 57,730                     | – 59,383     | + 1,653     | – 349              | – 425        | + 76        | – 8,296   |              |  |
| – 10,889                                                        | + 52,738      | + 52,364                     | + 49,247     | + 3,117     | + 374              | + 447        | – 73        | – 62,659  |              |  |
| + 20,365                                                        | + 866         | + 479                        | – 13         | + 492       | + 387              | + 309        | + 78        | + 19,508  |              |  |
| + 37,937                                                        | – 23,610      | – 23,205                     | – 23,012     | – 193       | – 405              | – 463        | + 58        | + 57,290  |              |  |
| + 868                                                           | + 13,845      | + 12,468                     | + 10,994     | + 1,474     | + 1,377            | + 1,034      | + 343       | – 14,280  |              |  |
| – 7,225                                                         | – 28,542      | – 28,443                     | – 26,333     | – 2,111     | – 98               | – 362        | + 263       | + 18,634  |              |  |
| – 70,299                                                        | – 22,074      | – 21,861                     | – 23,096     | + 1,234     | – 213              | – 436        | + 223       | – 44,703  |              |  |
| + 118,659                                                       | + 42,562      | + 43,114                     | + 42,025     | + 1,089     | – 552              | – 226        | – 326       | + 78,476  |              |  |
| + 70,880                                                        | + 12,837      | + 13,169                     | + 10,675     | + 2,494     | – 332              | – 22         | – 309       | + 50,387  |              |  |
| – 27,851                                                        | – 50,653      | – 51,052                     | – 51,512     | + 460       | + 399              | + 307        | + 92        | + 16,453  |              |  |
| + 57,414                                                        | + 43,997      | + 43,969                     | + 43,146     | + 823       | + 28               | + 75         | – 46        | + 12,019  |              |  |
| – 20,254                                                        | + 4,972       | + 3,153                      | + 670        | + 2,483     | + 1,819            | + 1,691      | + 128       | – 25,810  |              |  |
| + 32,823                                                        | – 10,636      | – 11,205                     | – 11,656     | + 451       | + 569              | + 518        | + 52        | + 39,683  |              |  |
| – 39,186                                                        | + 12,219      | + 11,230                     | + 11,997     | – 767       | + 989              | + 552        | + 436       | – 48,688  |              |  |
| + 1,381                                                         | – 9,354       | – 8,481                      | – 11,239     | + 2,757     | – 873              | – 550        | – 323       | + 8,076   |              |  |
| + 77,681                                                        | + 35,954      | + 37,271                     | + 38,011     | – 740       | – 1,317            | – 1,358      | + 41        | + 35,522  |              |  |
| + 48,456                                                        | + 36,514      | + 35,364                     | + 34,939     | + 425       | + 1,150            | + 968        | + 182       | + 8,981   |              |  |
| – 20,144                                                        | – 15,672      | – 17,180                     | – 20,955     | + 3,775     | + 1,509            | + 1,282      | + 227       | – 7,910   |              |  |
| – 76,005                                                        | – 5,332       | – 6,010                      | – 5,721      | – 290       | + 678              | + 917        | – 238       | – 66,162  |              |  |
| + 151,757                                                       | + 16,603      | + 15,044                     | + 14,598     | + 446       | + 1,560            | + 1,927      | – 367       | + 139,101 |              |  |
| + 62,446                                                        | + 15,657      | + 15,323                     | + 16,790     | – 1,467     | + 334              | + 664        | – 330       | + 38,474  |              |  |
| – 5,464                                                         | + 839         | – 4,825                      | – 5,467      | + 642       | + 5,664            | + 5,416      | + 248       | – 11,029  |              |  |
| + 5,751                                                         | + 4,200       | + 2,805                      | + 2,219      | + 586       | + 1,395            | + 1,579      | – 184       | + 2,838   |              |  |
| + 54,849                                                        | + 13,688      | + 19,858                     | + 15,861     | + 3,997     | – 6,170            | – 6,150      | – 20        | + 38,261  |              |  |
| + 46,926                                                        | + 21,984      | + 19,353                     | + 18,286     | + 1,067     | + 2,631            | + 2,630      | + 1         | + 20,421  |              |  |

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

|                                   |              |             |                                             |            |                              |                                                                |                |                          |           | Period |
|-----------------------------------|--------------|-------------|---------------------------------------------|------------|------------------------------|----------------------------------------------------------------|----------------|--------------------------|-----------|--------|
|                                   |              |             |                                             |            |                              |                                                                |                |                          |           |        |
|                                   |              |             |                                             |            |                              |                                                                |                |                          |           |        |
| deposits 1, 3                     |              |             |                                             | Bundesbank | Trade credits and advances 8 | Insurance, pension schemes, and standardised guarantee schemes | Other equity 9 | Other accounts payable 3 |           |        |
| Monetary financial institutions 5 |              |             | of which: Monetary financial institutions 5 |            |                              |                                                                |                |                          |           |        |
| Total                             | Short-term 6 | Long-term 7 |                                             |            |                              |                                                                |                |                          |           |        |
| 32                                | 33           | 34          | 35                                          | 36         | 37                           | 38                                                             | 39             | 40                       |           |        |
| – 96,875                          | – 78,340     | – 18,535    | + 60,149                                    | + 10,770   | + 10,896                     | + 266                                                          | – 1,179        | + 166                    | 2011      |        |
| + 51,239                          | + 61,758     | – 10,520    | + 91,518                                    | – 858      | + 4,716                      | + 196                                                          | + 89           | + 296                    | 2012      |        |
| – 158,474                         | – 141,699    | – 16,776    | – 22,895                                    | + 3,328    | + 1,864                      | + 446                                                          | + 910          | + 291                    | 2013      |        |
| + 32,649                          | + 47,226     | – 14,577    | – 6,273                                     | + 323      | + 8,164                      | – 8                                                            | + 1,149        | – 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                                                          | – 2,026        | + 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      |        |
| + 159,494                         | + 115,265    | + 44,229    | + 195,894                                   | + 18,865   | + 25,255                     | + 2,116                                                        | + 4,874        | + 0                      | 2021      |        |
| + 153,088                         | + 160,861    | – 7,773     | – 90,717                                    | + 24,347   | + 10,972                     | + 1,830                                                        | – 145          | – 0                      | 2022      |        |
| – 55,223                          | – 88,241     | + 33,019    | – 138,249                                   | – 3,862    | + 8,165                      | + 1,086                                                        | – 39           | + 0                      | 2023      |        |
| + 55,697                          | + 23,061     | + 32,636    | – 58,055                                    | + 4,886    | + 13,628                     | + 1,441                                                        | – 2,202        | – 0                      | 2024      |        |
| + 118,249                         | + 110,925    | + 7,324     | – 17,221                                    | + 1,363    | + 16,823                     | + 2,150                                                        | + 5,082        | + 78                     | 2025      |        |
| – 35,873                          | – 50,804     | + 14,931    | – 5,260                                     | – 15       | + 2,041                      | + 54                                                           | + 4,403        | – 0                      | 2023 Q3   |        |
| – 94,338                          | – 88,071     | – 6,267     | + 67,112                                    | + 1,420    | + 2,041                      | + 459                                                          | – 5,061        | – 0                      | Q4        |        |
| + 140,168                         | + 140,506    | – 338       | – 113,835                                   | + 3,077    | + 3,407                      | + 511                                                          | + 1,812        | – 0                      | 2024 Q1   |        |
| – 3,257                           | – 6,994      | + 3,737     | + 775                                       | + 625      | + 3,407                      | + 482                                                          | + 688          | – 0                      | Q2        |        |
| + 6,158                           | + 9,430      | + 15,588    | + 7,981                                     | – 1,801    | + 3,407                      | + 284                                                          | + 1,389        | – 0                      | Q3        |        |
| – 87,372                          | – 101,021    | + 13,649    | + 47,023                                    | + 2,985    | + 3,407                      | + 163                                                          | – 6,092        | – 0                      | Q4        |        |
| + 202,514                         | + 197,731    | + 4,784     | – 57,198                                    | + 2,224    | + 4,206                      | + 285                                                          | + 4,911        | + 0                      | 2025 Q1   |        |
| + 7,401                           | + 6,129      | + 1,272     | + 18,491                                    | – 850      | + 4,206                      | + 788                                                          | + 1,614        | + 0                      | Q2        |        |
| – 4,259                           | – 12,024     | + 7,764     | – 831                                       | – 147      | + 4,206                      | + 281                                                          | + 1,807        | + 0                      | Q3        |        |
| – 87,407                          | – 80,911     | – 6,497     | + 22,317                                    | + 136      | + 4,206                      | + 796                                                          | – 3,250        | + 78                     | Q4        |        |
| + 184,278                         | + 180,785    | + 3,493     | – 17,732                                    | + 3,958    | + 4,039                      | + 847                                                          | + 250          | + 0                      | 2026 Q1   |        |
| + 29,108                          | + 30,019     | – 911       | + 32,412                                    | + 874      | + 4,039                      | + 493                                                          | + 729          | + 73                     | Q2        |        |
| + 79,081                          | + 72,128     | + 6,953     | – 110,387                                   | – 3,774    | + 1,136                      | + 121                                                          | – 1,271        | + 0                      | 2024 Jan. |        |
| + 63,007                          | + 59,679     | + 3,328     | + 9,729                                     | + 3,729    | + 1,136                      | + 297                                                          | + 1,667        | – 0                      | Feb.      |        |
| – 1,920                           | + 8,699      | – 10,619    | – 13,177                                    | + 3,122    | + 1,136                      | + 93                                                           | + 1,416        | – 0                      | Mar.      |        |
| – 1,277                           | – 9,981      | + 8,703     | – 12,569                                    | – 82       | + 1,136                      | + 165                                                          | + 508          | – 0                      | Apr.      |        |
| + 10,051                          | + 18,203     | – 8,153     | + 9,609                                     | – 3,402    | + 1,136                      | + 98                                                           | – 254          | – 0                      | May       |        |
| – 12,031                          | – 15,217     | + 3,186     | + 3,735                                     | + 4,108    | + 1,136                      | + 219                                                          | + 434          | – 0                      | June      |        |
| – 50,875                          | – 54,354     | + 3,479     | – 11,784                                    | – 2,999    | + 1,136                      | + 116                                                          | + 780          | – 0                      | July      |        |
| + 1,264                           | – 4,892      | + 6,155     | + 18,244                                    | – 394      | + 1,136                      | + 117                                                          | – 868          | – 0                      | Aug.      |        |
| + 55,769                          | + 49,815     | + 5,954     | + 1,521                                     | + 1,591    | + 1,136                      | + 52                                                           | + 1,478        | – 0                      | Sep.      |        |
| – 13,197                          | – 18,015     | + 4,818     | – 1,083                                     | – 287      | + 1,136                      | + 145                                                          | + 309          | – 0                      | Oct.      |        |
| + 23,502                          | + 18,177     | + 5,325     | – 4,868                                     | + 2,074    | + 1,136                      | + 55                                                           | – 583          | – 0                      | Nov.      |        |
| – 97,676                          | – 101,183    | + 3,506     | + 52,973                                    | + 1,198    | + 1,136                      | – 37                                                           | – 5,818        | – 0                      | Dec.      |        |
| + 119,049                         | + 123,020    | – 3,971     | – 40,573                                    | – 6,158    | + 1,402                      | + 139                                                          | + 2,239        | – 0                      | 2025 Jan. |        |
| + 50,640                          | + 45,044     | + 5,596     | – 253                                       | + 4,793    | + 1,402                      | + 114                                                          | + 1,348        | + 0                      | Feb.      |        |
| + 32,825                          | + 29,667     | + 3,159     | – 16,372                                    | + 3,589    | + 1,402                      | + 33                                                           | + 1,325        | – 0                      | Mar.      |        |
| + 5,511                           | + 10,501     | – 4,990     | + 6,508                                     | – 1,004    | + 1,402                      | + 568                                                          | + 433          | – 0                      | Apr.      |        |
| – 34,435                          | – 38,540     | + 4,105     | + 8,625                                     | – 1,308    | + 1,402                      | + 140                                                          | + 350          | – 0                      | May       |        |
| + 36,325                          | + 34,168     | + 2,157     | + 3,358                                     | + 1,462    | + 1,402                      | + 81                                                           | + 831          | + 0                      | June      |        |
| – 53,866                          | – 55,632     | + 1,766     | + 5,179                                     | – 4,226    | + 1,402                      | + 46                                                           | + 62           | + 0                      | July      |        |
| + 15,983                          | + 17,834     | – 1,851     | – 7,907                                     | + 591      | + 1,402                      | + 109                                                          | + 557          | + 0                      | Aug.      |        |
| + 33,624                          | + 25,774     | + 7,850     | + 1,898                                     | + 3,489    | + 1,402                      | + 126                                                          | + 1,188        | – 0                      | Sep.      |        |
| + 9,152                           | + 10,275     | – 1,123     | – 171                                       | + 2,222    | + 1,402                      | + 198                                                          | – 861          | + 25                     | Oct.      |        |
| – 13,122                          | – 16,898     | + 3,776     | + 5,212                                     | + 2,160    | + 1,402                      | + 402                                                          | – 526          | + 53                     | Nov.      |        |
| – 83,437                          | – 74,288     | – 9,149     | + 17,275                                    | – 4,247    | + 1,402                      | + 197                                                          | – 1,863        | ± 0                      | Dec.      |        |
| + 148,511                         | + 139,882    | + 8,629     | – 9,411                                     | – 4,257    | + 1,346                      | + 334                                                          | – 1,370        | ± 0                      | 2026 Jan. |        |
| + 37,334                          | + 30,565     | + 6,769     | + 1,140                                     | + 5,792    | + 1,346                      | + 167                                                          | + 1,010        | – 0                      | Feb.      |        |
| – 1,567                           | + 10,338     | – 11,905    | – 9,462                                     | + 2,423    | + 1,346                      | + 346                                                          | + 610          | + 0                      | Mar.      |        |
| + 2,513                           | – 800        | + 3,313     | + 325                                       | – 2,966    | + 1,346                      | + 62                                                           | + 270          | – 32                     | Apr.      |        |
| + 25,034                          | + 25,754     | – 721       | + 13,227                                    | + 1,282    | + 1,346                      | + 283                                                          | – 10           | + 19                     | May       |        |
| + 1,561                           | + 5,065      | – 3,504     | + 18,859                                    | + 2,558    | + 1,346                      | + 148                                                          | + 469          | + 86                     | June      |        |

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

recorded under direct investment and portfolio investment.

#### IV. Financial account

#### 2. Sectoral classification and geographical breakdown

##### a) Sectoral classification \*

€ million

| Period    | Net domestic investment abroad (increase: +) |           |           |                                         |                      |                  |           |                   |                      |                    |          |                |          |
|-----------|----------------------------------------------|-----------|-----------|-----------------------------------------|----------------------|------------------|-----------|-------------------|----------------------|--------------------|----------|----------------|----------|
|           | Monetary financial institutions <sup>1</sup> |           |           | Enterprises and households <sup>1</sup> |                      |                  |           |                   |                      | General government |          | Bundesbank     |          |
|           | of which:                                    |           |           | of which:                               |                      |                  |           |                   |                      | Total              | Total    | of which:      |          |
|           | Total                                        | Total     | Total 2   | Direct investment                       | Portfolio investment | Other investment | Total 2   | Direct investment | Portfolio investment | Other investment   |          | Reserve assets |          |
| 1         | 2                                            | 3         | 4         | 5                                       | 6                    | 7                | 8         | 9                 | 10                   | 11                 | 12       | 13             |          |
| 2011      | + 121,168                                    | + 261,157 | - 69,250  | + 1,107                                 | - 38,943             | - 50,275         | + 140,594 | + 76,199          | + 29,887             | + 24,778           | + 13,109 | + 176,705      | + 2,836  |
| 2012      | + 151,672                                    | + 373,797 | - 67,111  | + 812                                   | - 13,041             | - 66,080         | + 210,729 | + 76,023          | + 132,250            | - 10,484           | + 37,974 | + 192,206      | + 1,297  |
| 2013      | + 225,081                                    | + 62,438  | - 38,829  | - 4,937                                 | + 10,027             | - 56,929         | + 258,174 | + 75,453          | + 147,318            | + 24,518           | - 1,582  | - 155,324      | + 838    |
| 2014      | + 231,399                                    | + 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      | + 269,281                                    | + 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      | + 261,114                                    | + 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      | + 205,068                                    | + 816,110 | + 106,416 | + 3,086                                 | - 24,010             | + 112,904        | + 566,634 | + 177,718         | + 210,675            | + 146,772          | - 10,788 | + 153,848      | + 31,892 |
| 2022      | + 166,354                                    | + 318,021 | + 70,141  | + 12,134                                | + 13,641             | + 59,454         | + 250,835 | + 139,307         | + 1,664              | + 51,705           | - 22,057 | + 19,102       | + 4,426  |
| 2023      | + 188,133                                    | + 301,104 | + 93,022  | + 965                                   | + 53,177             | + 42,147         | + 366,710 | + 106,784         | + 96,640             | + 125,187          | + 19,575 | - 178,202      | + 884    |
| 2024      | + 249,383                                    | + 517,531 | + 210,928 | + 8,100                                 | + 42,299             | + 163,086        | + 367,173 | + 72,081          | + 170,716            | + 79,254           | + 1,805  | - 62,374       | - 1,440  |
| 2025      | + 282,668                                    | + 822,110 | + 248,097 | + 2,995                                 | + 61,650             | + 205,602        | + 594,371 | + 94,513          | + 222,740            | + 216,793          | + 6,754  | - 27,113       | + 850    |
| 2023 Q3   | + 25,255                                     | + 47,658  | + 21,647  | + 1,474                                 | - 6,268              | + 20,165         | + 49,184  | + 10,919          | + 17,919             | + 13,579           | + 2,113  | - 25,286       | - 790    |
| Q4        | + 69,189                                     | + 124,043 | - 20,327  | + 2,308                                 | + 3,953              | - 20,781         | + 87,694  | + 52,645          | + 12,699             | + 18,666           | + 5,412  | + 51,264       | + 355    |
| 2024 Q1   | + 36,324                                     | + 195,908 | + 122,098 | + 839                                   | + 24,874             | + 98,983         | + 111,013 | + 23,930          | + 46,484             | + 30,466           | - 847    | - 36,356       | + 378    |
| Q2        | + 34,206                                     | + 78,749  | + 7,024   | + 823                                   | + 5,063              | + 4,860          | + 49,388  | + 28,220          | + 36,054             | - 28,242           | - 355    | + 22,691       | + 746    |
| Q3        | + 84,831                                     | + 212,246 | + 97,079  | + 2,683                                 | + 12,348             | + 79,599         | + 130,911 | + 20,208          | + 54,762             | + 39,533           | + 5,012  | - 20,756       | - 890    |
| Q4        | + 94,023                                     | + 30,628  | - 15,274  | + 3,754                                 | + 14                 | - 20,356         | + 75,861  | - 277             | + 33,417             | + 37,496           | - 2,005  | - 27,954       | - 1,674  |
| 2025 Q1   | + 72,946                                     | + 354,550 | + 173,531 | - 1,660                                 | + 55,659             | + 124,920        | + 163,287 | + 42,467          | + 70,536             | + 30,865           | - 1,884  | + 19,616       | + 796    |
| Q2        | + 98,513                                     | + 232,539 | + 76,584  | + 465                                   | + 34,896             | + 42,508         | + 174,293 | + 28,598          | + 54,640             | + 73,643           | + 1,695  | - 20,033       | + 895    |
| Q3        | + 44,035                                     | + 174,227 | + 34,392  | + 1,886                                 | + 14,203             | + 21,046         | + 139,818 | + 7,886           | + 63,251             | + 58,617           | + 3,404  | - 3,387        | - 1,793  |
| Q4        | + 67,174                                     | + 60,794  | - 36,409  | + 2,303                                 | - 43,109             | + 17,127         | + 116,972 | + 15,562          | + 34,313             | + 53,669           | + 3,539  | - 23,309       | + 953    |
| 2026 Q1   | + 29,242                                     | + 339,843 | + 183,352 | - 1,322                                 | + 62,017             | + 118,803        | + 151,358 | + 28,864          | + 27,306             | + 70,818           | + 3,880  | + 1,254        | + 632    |
| Q2        | + 46,791                                     | + 260,142 | + 84,938  | + 1,435                                 | + 30,817             | + 60,096         | + 162,986 | + 15,636          | + 77,010             | + 42,191           | + 2,700  | + 9,518        | - 364    |
| 2024 Jan. | - 632                                        | + 31,507  | + 50,157  | - 633                                   | + 1,202              | + 50,909         | + 44,222  | + 1,384           | + 23,353             | + 15,832           | - 1,937  | - 60,935       | - 249    |
| Feb.      | + 15,985                                     | + 129,963 | + 57,205  | + 544                                   | + 4,454              | + 51,236         | + 35,824  | + 6,985           | + 10,221             | + 12,647           | + 1,476  | + 35,458       | + 1,193  |
| Mar.      | + 20,971                                     | + 34,439  | + 14,737  | + 929                                   | + 19,218             | - 3,162          | + 30,968  | + 15,560          | + 12,910             | + 1,986            | - 386    | - 10,880       | - 566    |
| Apr.      | - 329                                        | + 21,542  | + 4,839   | - 12                                    | - 7,309              | + 11,406         | + 39,647  | + 10,512          | + 10,921             | + 13,461           | - 2,619  | - 20,325       | - 317    |
| May       | + 25,407                                     | + 63,976  | + 32,658  | + 226                                   | + 3,292              | + 30,991         | + 16,121  | + 2,047           | + 12,834             | - 373              | + 1,580  | + 13,616       | + 156    |
| June      | + 9,128                                      | - 6,770   | - 30,473  | + 609                                   | + 9,079              | - 37,536         | - 6,379   | + 15,661          | + 12,300             | - 41,330           | + 683    | + 29,400       | + 908    |
| July      | + 39,968                                     | + 47,120  | + 3,273   | - 337                                   | - 1,979              | + 5,799          | + 83,826  | + 2,140           | + 20,166             | + 55,146           | + 4,403  | - 44,382       | - 1,194  |
| Aug.      | + 9,544                                      | + 52,087  | + 19,924  | + 942                                   | + 1,194              | + 17,639         | + 7,521   | - 9,638           | + 17,578             | - 8,467            | - 1,385  | + 26,027       | - 552    |
| Sep.      | + 35,319                                     | + 113,039 | + 73,882  | + 2,078                                 | + 13,133             | + 56,161         | + 39,564  | + 27,706          | + 17,017             | - 7,146            | + 1,994  | - 2,401        | + 855    |
| Oct.      | + 9,846                                      | + 45,328  | - 9,780   | + 644                                   | - 1,417              | - 9,582          | + 63,968  | + 6,056           | + 14,313             | + 38,190           | + 597    | - 9,458        | - 1,367  |
| Nov.      | + 32,326                                     | + 52,479  | + 23,584  | + 2,023                                 | + 3,938              | + 17,780         | + 24,181  | - 1,203           | + 7,431              | + 16,085           | + 1,718  | + 2,996        | + 1,671  |
| Dec.      | + 51,851                                     | - 67,179  | - 29,078  | + 1,088                                 | - 2,506              | - 28,555         | - 12,289  | - 5,130           | + 11,673             | - 16,779           | - 4,320  | - 21,492       | - 1,977  |
| 2025 Jan. | + 6,734                                      | + 191,864 | + 53,754  | - 3,186                                 | + 23,671             | + 34,051         | + 117,877 | + 19,928          | + 29,396             | + 63,737           | - 1,187  | + 21,420       | + 1,192  |
| Feb.      | + 793                                        | + 92,151  | + 60,196  | + 665                                   | + 23,461             | + 40,984         | + 18,113  | + 5,975           | + 19,327             | - 14,172           | + 2,807  | + 11,035       | - 64     |
| Mar.      | + 65,419                                     | + 70,536  | + 59,581  | + 861                                   | + 8,527              | + 49,885         | + 27,297  | + 16,564          | + 21,814             | - 18,700           | - 3,503  | - 12,839       | - 332    |
| Apr.      | + 19,556                                     | + 86,224  | + 5,219   | + 106                                   | - 659                | + 7,990          | + 75,039  | + 14,208          | + 5,240              | + 50,829           | + 1,240  | + 4,726        | + 516    |
| May       | + 31,929                                     | + 42,835  | + 5,527   | - 238                                   | + 13,073             | - 6,917          | + 43,730  | - 5,247           | + 27,046             | + 14,879           | + 2,017  | - 8,439        | + 640    |
| June      | + 47,029                                     | + 103,880 | + 65,837  | + 596                                   | + 22,482             | + 41,435         | + 55,524  | + 19,636          | + 22,354             | + 7,935            | - 1,562  | - 16,319       | - 261    |
| July      | + 1,725                                      | + 4,896   | - 48,275  | + 553                                   | - 13,119             | - 30,598         | + 60,988  | + 4,457           | + 19,650             | + 34,028           | + 181    | - 7,997        | - 381    |
| Aug.      | + 16,552                                     | + 44,955  | + 33,706  | + 622                                   | + 7,494              | + 23,952         | - 6,199   | + 803             | + 17,546             | - 29,842           | + 1,281  | + 16,167       | - 772    |
| Sep.      | + 25,758                                     | + 124,376 | + 48,961  | + 711                                   | + 19,828             | + 27,692         | + 85,030  | + 2,626           | + 26,055             | + 54,431           | + 1,942  | - 11,557       | - 640    |
| Oct.      | - 16,734                                     | + 76,203  | + 11,832  | + 218                                   | - 8,113              | + 20,123         | + 69,190  | + 3,036           | + 13,422             | + 45,823           | - 827    | - 3,991        | + 73     |
| Nov.      | + 49,903                                     | + 72,210  | + 28,181  | + 647                                   | + 3,657              | + 25,214         | + 48,434  | + 10,084          | + 2,495              | + 33,669           | + 1,493  | - 5,899        | + 827    |
| Dec.      | + 34,005                                     | - 87,619  | - 76,423  | + 1,438                                 | - 38,652             | - 28,209         | - 651     | + 2,442           | + 18,397             | - 25,823           | + 2,873  | - 13,419       | + 54     |
| 2026 Jan. | - 15,403                                     | + 182,917 | + 146,854 | - 2,876                                 | + 42,718             | + 99,971         | + 32,536  | - 26,152          | + 15,596             | + 35,873           | - 771    | + 4,298        | + 123    |
| Feb.      | + 25,520                                     | + 116,780 | + 68,423  | + 695                                   | + 16,154             | + 53,123         | + 62,827  | + 12,628          | + 13,075             | + 31,987           | + 2,606  | - 17,075       | - 28     |
| Mar.      | + 19,124                                     | + 40,146  | - 31,926  | + 859                                   | + 3,144              | - 34,291         | + 55,996  | + 42,388          | - 1,366              | + 2,958            | + 2,045  | + 14,031       | + 537    |
| Apr.      | + 3,196                                      | + 32,915  | - 12,537  | + 316                                   | + 4,854              | - 18,022         | + 20,121  | + 6,756           | + 28,278             | - 20,473           | - 2,975  | + 28,305       | - 664    |
| May       | + 12,066                                     | + 117,152 | + 62,627  | + 400                                   | + 18,044             | + 52,621         | + 46,933  | - 202             | + 22,079             | + 10,804           | + 1,511  | + 6,081        | + 835    |
| June      | + 31,528                                     | + 110,075 | + 34,848  | + 719                                   | + 7,920              | + 25,497         | + 95,932  | + 9,082           | + 26,653             | + 51,861           | + 4,164  | - 24,868       | - 535    |

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

#### IV. Financial account

#### 2. Sectoral classification and geographical breakdown

##### a) Sectoral classification \*

€ million

| Net foreign investment in the reporting country (increase: +) |                                   |                   |                      |                  |                              |                   |                      |                  |                    |                        |                  |            | Period    |  |
|---------------------------------------------------------------|-----------------------------------|-------------------|----------------------|------------------|------------------------------|-------------------|----------------------|------------------|--------------------|------------------------|------------------|------------|-----------|--|
| Total                                                         | Monetary financial institutions 1 |                   |                      |                  | Enterprises and households 1 |                   |                      |                  | General government |                        |                  | Bundesbank |           |  |
|                                                               | Total                             | Direct investment | Portfolio investment | Other investment | Total                        | Direct investment | Portfolio investment | Other investment | Total              | Portfolio investment 3 | Other investment | Total      |           |  |
|                                                               |                                   |                   |                      |                  |                              |                   |                      |                  |                    |                        |                  |            |           |  |
| 14                                                            | 15                                | 16                | 17                   | 18               | 19                           | 20                | 21                   | 22               | 23                 | 24                     | 25               | 26         |           |  |
| + 139,989                                                     | - 112,528                         | - 737             | - 15,083             | - 96,708         | + 92,443                     | + 70,551          | - 13,429             | + 35,322         | + 99,924           | + 81,615               | + 18,309         | + 60,149   | 2011      |  |
| + 222,125                                                     | + 17,977                          | + 1,417           | - 34,948             | + 51,508         | + 52,170                     | + 48,969          | - 2,641              | + 5,842          | + 60,460           | + 91,406               | - 30,946         | + 91,518   | 2012      |  |
| - 162,642                                                     | - 188,324                         | - 1,158           | - 28,648             | - 158,518        | + 43,755                     | + 51,530          | + 1,757              | - 9,533          | + 4,822            | + 5,795                | - 973            | - 22,895   | 2013      |  |
| + 66,543                                                      | + 19,932                          | - 257             | - 12,377             | + 32,565         | + 42,368                     | + 12,355          | + 12,183             | + 17,831         | + 10,516           | + 16,255               | - 5,739          | - 6,273    | 2014      |  |
| + 41,290                                                      | - 53,276                          | - 90              | - 11,890             | - 41,296         | + 110,574                    | + 56,182          | + 35,389             | + 19,004         | - 100,377          | - 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      |  |
| + 611,042                                                     | + 176,316                         | + 14,342          | + 2,502              | + 159,472        | + 266,143                    | + 93,183          | + 31,416             | + 141,543        | - 58,212           | - 55,432               | - 2,780          | + 226,796  | 2021      |  |
| + 151,667                                                     | + 148,277                         | + 10,490          | - 15,303             | + 153,090        | + 111,954                    | + 61,031          | + 34,915             | + 16,007         | - 17,847           | - 12,236               | - 5,611          | - 90,717   | 2022      |  |
| + 112,972                                                     | - 29,329                          | + 9,869           | + 16,019             | - 55,216         | + 153,848                    | + 74,219          | + 18,614             | + 61,015         | + 126,701          | + 127,491              | - 790            | - 138,249  | 2023      |  |
| + 268,148                                                     | + 93,402                          | + 7,103           | + 30,610             | + 55,690         | + 114,757                    | + 50,248          | + 46,656             | + 17,853         | + 118,043          | + 120,107              | - 2,064          | - 58,055   | 2024      |  |
| + 539,441                                                     | + 195,001                         | + 7,971           | + 68,704             | + 118,326        | + 215,666                    | + 78,174          | + 23,573             | + 113,919        | + 145,995          | + 137,165              | + 8,830          | - 17,221   | 2025      |  |
| + 22,403                                                      | - 27,163                          | + 2,607           | + 6,101              | - 35,872         | - 2,300                      | + 5,767           | + 7,714              | - 15,781         | + 57,127           | + 53,510               | + 3,617          | - 5,260    | 2023 Q3   |  |
| + 54,854                                                      | - 80,186                          | + 2,371           | + 11,776             | - 94,333         | + 76,992                     | + 47,171          | - 5,981              | + 35,801         | - 9,063            | - 4,735                | - 4,328          | + 67,112   | Q4        |  |
| + 159,585                                                     | + 168,253                         | + 2,197           | + 25,893             | + 140,163        | + 67,634                     | + 18,378          | + 10,174             | + 39,083         | + 37,532           | + 35,602               | + 1,930          | - 113,835  | 2024 Q1   |  |
| + 44,543                                                      | + 3,520                           | - 108             | + 6,887              | - 3,259          | + 26,231                     | + 28,550          | + 18,984             | - 21,302         | + 14,016           | + 14,905               | - 889            | + 775      | Q2        |  |
| + 127,415                                                     | + 10,016                          | + 2,360           | + 1,497              | + 6,159          | + 69,021                     | + 23,174          | + 14,305             | + 31,543         | + 40,396           | + 38,666               | + 1,730          | + 7,981    | Q3        |  |
| - 63,395                                                      | - 88,387                          | + 2,654           | - 3,668              | - 87,373         | - 48,130                     | - 19,853          | + 3,194              | - 31,471         | + 26,099           | + 30,934               | - 4,835          | + 47,023   | Q4        |  |
| + 281,604                                                     | + 237,762                         | + 1,946           | + 33,301             | + 202,514        | + 71,682                     | + 36,495          | + 23,045             | + 12,142         | + 29,359           | + 25,129               | + 4,229          | - 57,198   | 2025 Q1   |  |
| + 134,026                                                     | + 12,358                          | + 1,742           | + 3,215              | + 7,401          | + 76,492                     | + 27,358          | + 9,103              | + 40,031         | + 26,684           | + 22,624               | + 4,060          | - 18,491   | Q2        |  |
| + 130,192                                                     | + 18,937                          | + 3,973           | + 19,223             | - 4,259          | + 60,076                     | + 17,426          | - 1,770              | + 44,419         | + 52,010           | + 51,464               | + 546            | - 831      | Q3        |  |
| - 6,380                                                       | - 74,056                          | + 310             | + 12,964             | - 87,330         | + 7,417                      | - 3,105           | - 6,804              | + 17,326         | + 37,942           | + 37,948               | - 6              | + 22,317   | Q4        |  |
| + 310,602                                                     | + 177,803                         | - 2,358           | - 4,117              | + 184,278        | + 72,323                     | + 18,251          | + 19,687             | + 34,385         | + 78,208           | + 70,401               | + 7,808          | - 17,732   | 2026 Q1   |  |
| + 213,351                                                     | + 65,179                          | - 59              | + 36,058             | + 29,180         | + 85,036                     | + 9,064           | + 28,549             | + 47,422         | + 30,725           | + 32,213               | - 1,488          | + 32,412   | Q2        |  |
| + 32,139                                                      | + 91,374                          | + 823             | + 11,470             | + 79,081         | + 41,318                     | + 7,648           | + 9,091              | + 24,579         | + 9,833            | + 11,950               | - 2,117          | - 110,387  | 2024 Jan. |  |
| + 113,978                                                     | + 62,745                          | + 697             | - 954                | + 63,002         | + 26,605                     | + 7,206           | - 181                | + 19,579         | + 14,900           | + 13,992               | + 908            | + 9,729    | Feb.      |  |
| + 13,468                                                      | + 14,134                          | + 677             | + 15,377             | - 1,919          | - 288                        | + 3,524           | + 1,263              | - 5,075          | + 12,799           | + 9,660                | + 3,139          | - 13,177   | Mar.      |  |
| + 21,871                                                      | - 11,142                          | + 341             | - 10,206             | - 1,277          | + 39,953                     | + 8,713           | + 6,258              | + 24,982         | + 5,629            | + 6,351                | - 722            | - 12,569   | Apr.      |  |
| + 38,570                                                      | + 9,667                           | - 1,191           | + 807                | + 10,050         | + 17,570                     | + 7,725           | + 3,862              | + 5,983          | + 1,723            | + 1,976                | - 253            | + 9,609    | May       |  |
| - 15,897                                                      | + 4,995                           | + 741             | + 16,286             | - 12,032         | - 31,291                     | + 12,112          | + 8,864              | - 52,267         | + 6,664            | + 6,578                | + 87             | + 3,735    | June      |  |
| + 7,152                                                       | - 65,559                          | + 820             | - 15,504             | - 50,875         | + 62,638                     | + 9,446           | + 2,567              | + 50,625         | + 21,858           | + 20,712               | + 1,145          | - 11,784   | July      |  |
| + 42,543                                                      | + 2,371                           | + 709             | + 398                | + 1,264          | + 10,458                     | - 2,380           | + 11,520             | + 1,318          | + 11,469           | + 11,931               | - 462            | - 18,244   | Aug.      |  |
| + 77,720                                                      | + 73,205                          | + 832             | + 16,604             | + 55,769         | - 4,075                      | + 16,107          | + 217                | - 20,400         | + 7,069            | + 6,023                | + 1,046          | + 1,521    | Sep.      |  |
| + 35,482                                                      | - 9,492                           | + 1,077           | + 2,628              | - 13,197         | + 21,870                     | + 5,287           | + 3,125              | + 13,458         | + 24,186           | + 22,497               | + 1,689          | - 1,083    | Oct.      |  |
| + 20,153                                                      | + 23,628                          | + 793             | - 664                | + 23,500         | - 21,896                     | + 2,023           | + 1,289              | - 25,208         | + 23,288           | + 23,937               | - 649            | - 4,868    | Nov.      |  |
| - 119,030                                                     | - 102,524                         | + 784             | - 5,632              | - 97,676         | - 48,104                     | - 27,163          | - 1,220              | - 19,721         | - 21,375           | - 15,500               | - 5,875          | + 52,973   | Dec.      |  |
| + 185,129                                                     | + 133,944                         | + 797             | + 14,099             | + 119,049        | + 69,861                     | + 24,917          | + 6,271              | + 38,673         | + 21,897           | + 20,386               | + 1,511          | - 40,573   | 2025 Jan. |  |
| + 91,358                                                      | + 54,728                          | + 594             | + 3,494              | + 50,640         | + 36,542                     | + 6,287           | + 10,769             | + 19,487         | + 341              | - 665                  | + 1,006          | - 253      | Feb.      |  |
| + 5,116                                                       | + 49,090                          | + 555             | + 15,709             | + 32,825         | - 34,722                     | + 5,291           | + 6,005              | - 46,017         | + 7,120            | + 5,408                | + 1,713          | - 16,372   | Mar.      |  |
| + 66,668                                                      | - 12,392                          | + 578             | - 18,481             | + 5,511          | + 69,253                     | + 15,555          | + 8,779              | + 44,918         | + 3,299            | + 2,823                | + 477            | + 6,508    | Apr.      |  |
| + 10,906                                                      | - 23,919                          | + 792             | + 9,725              | - 34,435         | + 7,741                      | + 2,899           | + 1,447              | + 3,396          | + 18,460           | + 16,299               | + 2,160          | + 6,625    | May       |  |
| + 56,451                                                      | + 48,669                          | + 373             | + 11,971             | + 36,325         | - 502                        | + 8,904           | - 1,123              | - 8,283          | + 4,925            | + 3,502                | + 1,423          | + 3,358    | June      |  |
| + 3,171                                                       | - 48,693                          | + 1,373           | + 3,800              | - 53,866         | + 16,157                     | + 6,073           | + 1,647              | + 8,438          | + 30,528           | + 29,464               | + 1,065          | + 5,179    | July      |  |
| + 28,403                                                      | + 30,722                          | + 1,742           | + 12,998             | + 15,983         | - 4,181                      | + 2,130           | - 9                  | + 6,302          | + 9,768            | + 10,162               | - 394            | - 7,907    | Aug.      |  |
| + 98,618                                                      | + 36,908                          | + 858             | + 2,426              | + 33,624         | + 48,099                     | + 9,224           | - 3,408              | + 42,283         | + 11,714           | + 11,838               | - 124            | + 1,898    | Sep.      |  |
| + 92,938                                                      | + 17,080                          | - 1,366           | + 9,269              | + 9,177          | + 52,279                     | + 7,538           | + 5,557              | + 39,184         | + 23,750           | + 23,485               | + 266            | - 171      | Oct.      |  |
| + 22,306                                                      | - 1,075                           | + 893             | + 11,101             | - 13,069         | - 8,852                      | + 8,820           | - 4,449              | - 13,224         | + 27,021           | + 26,084               | + 937            | + 5,212    | Nov.      |  |
| - 121,624                                                     | - 90,061                          | + 783             | - 7,406              | - 83,438         | - 36,010                     | - 19,463          | - 7,912              | - 8,634          | - 12,829           | - 11,620               | - 1,208          | + 17,275   | Dec.      |  |
| + 198,320                                                     | + 155,351                         | - 2,524           | + 9,364              | + 148,511        | + 15,988                     | - 6,092           | + 9,622              | + 12,458         | + 36,391           | + 36,193               | + 198            | - 9,411    | 2026 Jan. |  |
| + 91,260                                                      | + 37,460                          | + 840             | - 713                | + 37,334         | + 31,287                     | + 564             | + 8,089              | + 22,635         | + 21,372           | + 20,035               | + 1,337          | + 1,140    | Feb.      |  |
| + 21,022                                                      | - 15,008                          | - 674             | - 12,767             | - 1,567          | + 25,047                     | + 23,779          | + 1,976              | - 708            | + 20,445           | + 14,172               | + 6,272          | - 9,462    | Mar.      |  |
| + 29,718                                                      | + 11,809                          | - 1,259           | + 10,587             | + 2,481          | + 13,648                     | - 5,548           | + 17,941             | + 1,254          | + 3,936            | + 2,246                | + 1,690          | + 325      | Apr.      |  |
| + 105,086                                                     | + 35,067                          | + 820             | + 9,195              | + 25,052         | + 40,787                     | + 11,229          | + 6,810              | + 22,748         | + 16,004           | + 22,183               | - 6,178          | + 13,227   | May       |  |
| + 78,547                                                      | + 18,302                          | + 380             | + 16,276             | + 1,647          | + 30,601                     | + 3,383           | + 3,799              | + 23,419         | + 10,784           | + 7,784                | + 3,000          | + 18,859   | June      |  |

former Federal Post Office and the former Treuhand agency.

#### IV. Financial account

#### 2. Sectoral classification and geographical breakdown

##### b) Geographical breakdown (excluding reserve assets) \*

€ million

| Period                                 | Net domestic investment abroad (increase: +) |           |                                   |                                                               |                               |           | Net foreign investment in the reporting country (increase: +) |                                 |           |                                   |                               |                               |           |                                 |
|----------------------------------------|----------------------------------------------|-----------|-----------------------------------|---------------------------------------------------------------|-------------------------------|-----------|---------------------------------------------------------------|---------------------------------|-----------|-----------------------------------|-------------------------------|-------------------------------|-----------|---------------------------------|
|                                        | Direct investment                            |           | Portfolio investment <sup>1</sup> | Financial derivatives and employee stock options <sup>2</sup> | Other investment <sup>3</sup> |           | Total                                                         | Direct investment               |           | Portfolio investment <sup>1</sup> | Other investment <sup>3</sup> |                               |           |                                 |
|                                        | Total                                        | Total     |                                   |                                                               | of which: Reinvested earnings | Total     |                                                               | of which: Currency and deposits | Total     |                                   | Total                         | of which: Reinvested earnings | Total     | of which: Currency and deposits |
|                                        |                                              |           |                                   |                                                               |                               |           |                                                               |                                 |           |                                   |                               |                               |           |                                 |
| 1                                      | 2                                            | 3         | 4                                 | 5                                                             | 6                             | 7         | 8                                                             | 9                               | 10        | 11                                | 12                            | 13                            |           |                                 |
| Rest of the world                      |                                              |           |                                   |                                                               |                               |           |                                                               |                                 |           |                                   |                               |                               |           |                                 |
| 2020                                   | + 722,462                                    | + 124,972 | + 2,637                           | + 171,853                                                     | + 93,177                      | + 332,460 | + 276,110                                                     | + 553,456                       | + 152,471 | − 2,264                           | + 154,605                     | + 246,380                     | + 222,244 |                                 |
| 2021                                   | + 784,218                                    | + 180,804 | + 52,145                          | + 179,291                                                     | + 49,277                      | + 374,846 | + 239,734                                                     | + 611,042                       | + 107,526 | + 15,919                          | − 21,514                      | + 525,031                     | + 355,388 |                                 |
| 2022                                   | + 313,594                                    | + 151,441 | + 54,574                          | + 18,185                                                      | + 43,675                      | + 100,293 | + 15,247                                                      | + 151,667                       | + 71,521  | + 11,827                          | + 7,376                       | + 72,769                      | + 62,371  |                                 |
| 2023                                   | + 300,220                                    | + 107,748 | + 34,845                          | + 154,529                                                     | + 35,359                      | + 2,583   | − 21,416                                                      | + 112,972                       | + 84,088  | + 12,016                          | + 162,124                     | − 133,240                     | − 193,472 |                                 |
| 2024                                   | + 518,971                                    | + 80,193  | + 48,640                          | + 217,756                                                     | + 42,861                      | + 178,160 | + 59,742                                                      | + 268,148                       | + 57,351  | + 16,547                          | + 197,373                     | + 13,424                      | − 2,358   |                                 |
| 2025                                   | + 821,259                                    | + 97,536  | + 65,194                          | + 281,123                                                     | + 38,557                      | + 404,043 | + 276,257                                                     | + 539,441                       | + 86,145  | + 19,359                          | + 229,443                     | + 223,854                     | + 101,028 |                                 |
| Europe                                 |                                              |           |                                   |                                                               |                               |           |                                                               |                                 |           |                                   |                               |                               |           |                                 |
| 2020                                   | + 646,102                                    | + 94,505  | − 2,391                           | + 99,959                                                      | + 95,280                      | + 356,358 | + 302,724                                                     | + 494,738                       | + 100,778 | − 320                             | + 149,021                     | + 244,939                     | + 190,868 |                                 |
| 2021                                   | + 620,063                                    | + 127,352 | + 32,219                          | + 118,452                                                     | + 59,043                      | + 315,216 | + 215,978                                                     | + 474,773                       | + 101,823 | + 15,201                          | − 13,985                      | + 386,935                     | + 264,991 |                                 |
| 2022                                   | + 256,724                                    | + 105,393 | + 45,795                          | − 1,216                                                       | + 58,515                      | + 94,031  | + 2,258                                                       | + 144,956                       | + 34,252  | + 9,171                           | + 28,170                      | + 82,534                      | + 78,330  |                                 |
| 2023                                   | + 240,751                                    | + 103,055 | + 24,647                          | + 128,049                                                     | + 37,776                      | − 28,130  | − 34,374                                                      | + 133,448                       | + 72,493  | + 7,330                           | + 129,153                     | − 68,199                      | − 118,166 |                                 |
| 2024                                   | + 394,701                                    | + 30,492  | + 24,646                          | + 194,579                                                     | + 47,417                      | + 122,213 | + 39,457                                                      | + 174,145                       | + 36,371  | + 10,862                          | + 181,045                     | − 43,271                      | − 48,024  |                                 |
| 2025                                   | + 675,514                                    | + 57,912  | + 39,522                          | + 262,019                                                     | + 44,155                      | + 311,428 | + 217,612                                                     | + 486,752                       | + 70,852  | + 11,662                          | + 235,849                     | + 180,051                     | + 69,629  |                                 |
| EU Member States (27 excl. GB)         |                                              |           |                                   |                                                               |                               |           |                                                               |                                 |           |                                   |                               |                               |           |                                 |
| 2020                                   | + 555,734                                    | + 72,603  | + 316                             | + 92,445                                                      | + 70,391                      | + 320,295 | + 264,665                                                     | + 303,649                       | + 69,979  | − 1,142                           | + 91,553                      | + 142,117                     | + 118,979 |                                 |
| 2021                                   | + 476,251                                    | + 65,745  | + 20,572                          | + 132,966                                                     | + 21,943                      | + 255,596 | + 186,107                                                     | + 412,484                       | + 62,369  | + 14,324                          | + 160,551                     | + 189,564                     | + 105,887 |                                 |
| 2022                                   | + 261,012                                    | + 92,404  | + 40,662                          | + 20,650                                                      | + 11,600                      | + 136,358 | + 57,429                                                      | + 246,357                       | + 24,625  | + 5,498                           | + 107,110                     | + 114,622                     | + 107,045 |                                 |
| 2023                                   | + 160,870                                    | + 67,766  | + 16,504                          | + 130,152                                                     | − 4,945                       | − 32,103  | − 54,004                                                      | + 298,491                       | + 15,272  | + 3,016                           | + 219,375                     | + 63,844                      | + 18,741  |                                 |
| 2024                                   | + 245,159                                    | + 12,209  | + 16,404                          | + 191,682                                                     | + 27,125                      | + 14,143  | + 19,229                                                      | + 305,257                       | + 44,328  | + 4,805                           | + 258,316                     | + 2,613                       | − 10,356  |                                 |
| 2025                                   | + 577,805                                    | + 32,966  | + 28,645                          | + 243,310                                                     | + 41,242                      | + 260,288 | + 178,423                                                     | + 520,934                       | + 43,122  | + 6,051                           | + 361,399                     | + 116,414                     | + 61,436  |                                 |
| Euro area (21)                         |                                              |           |                                   |                                                               |                               |           |                                                               |                                 |           |                                   |                               |                               |           |                                 |
| 2020                                   | + 535,829                                    | + 66,822  | − 3,159                           | + 90,784                                                      | + 67,639                      | + 310,584 | + 259,930                                                     | + 249,127                       | + 60,011  | − 1,113                           | + 72,693                      | + 116,423                     | + 94,325  |                                 |
| 2021                                   | + 447,963                                    | + 45,070  | + 13,526                          | + 135,360                                                     | + 22,975                      | + 244,559 | + 178,696                                                     | + 365,232                       | + 62,329  | + 11,579                          | + 134,709                     | + 168,194                     | + 91,023  |                                 |
| 2022                                   | + 273,171                                    | + 96,975  | + 36,871                          | + 20,237                                                      | + 28,716                      | + 127,242 | + 55,296                                                      | + 193,298                       | + 21,745  | + 5,591                           | + 74,753                      | + 96,801                      | + 92,164  |                                 |
| 2023                                   | + 145,170                                    | + 59,427  | + 11,873                          | + 112,185                                                     | + 7,907                       | − 34,349  | − 53,130                                                      | + 282,516                       | + 7,190   | + 2,094                           | + 194,281                     | + 81,044                      | + 37,037  |                                 |
| 2024                                   | + 220,240                                    | + 5,359   | + 11,184                          | + 166,347                                                     | + 32,711                      | + 15,823  | − 18,193                                                      | + 308,130                       | + 39,746  | + 4,901                           | + 218,931                     | + 49,453                      | + 42,840  |                                 |
| 2025                                   | + 514,569                                    | + 31,006  | + 23,680                          | + 207,697                                                     | + 42,680                      | + 233,187 | + 160,123                                                     | + 457,657                       | + 25,075  | + 6,205                           | + 326,410                     | + 106,172                     | + 62,591  |                                 |
| European Free Trade Association (EFTA) |                                              |           |                                   |                                                               |                               |           |                                                               |                                 |           |                                   |                               |                               |           |                                 |
| 2020                                   | + 13,377                                     | + 8,889   | + 840                             | + 3,656                                                       | + 2,224                       | − 1,392   | + 590                                                         | + 24,740                        | + 3,124   | + 1,211                           | − 10,476                      | + 32,092                      | + 28,408  |                                 |
| 2021                                   | + 36,710                                     | + 17,875  | + 4,145                           | − 4,734                                                       | + 5,466                       | + 18,103  | + 11,323                                                      | + 25,173                        | + 4,620   | + 993                             | − 33,343                      | + 53,896                      | + 53,018  |                                 |
| 2022                                   | + 22,507                                     | + 4,502   | + 2,979                           | − 4,424                                                       | + 36,098                      | − 13,669  | − 12,018                                                      | − 29,837                        | + 8,549   | + 1,951                           | − 3,637                       | − 34,749                      | − 35,938  |                                 |
| 2023                                   | + 16,960                                     | + 6,105   | + 3,768                           | − 4,379                                                       | + 22,957                      | − 7,722   | − 6,654                                                       | − 45,182                        | + 14,324  | + 3,394                           | + 470                         | − 59,976                      | − 66,289  |                                 |
| 2024                                   | + 21,392                                     | + 8,270   | + 4,730                           | − 1,960                                                       | + 8,898                       | + 6,184   | + 1,571                                                       | + 3,044                         | + 6,136   | + 5,456                           | − 12,037                      | + 8,945                       | + 620     |                                 |
| 2025                                   | + 14,769                                     | + 2,386   | + 5,216                           | + 2,519                                                       | + 9,777                       | + 87      | − 1,485                                                       | + 29,279                        | + 1,967   | + 4,628                           | + 124                         | + 27,189                      | + 10,118  |                                 |
| Other European countries (excl. EFTA)  |                                              |           |                                   |                                                               |                               |           |                                                               |                                 |           |                                   |                               |                               |           |                                 |
| 2020                                   | + 76,992                                     | + 13,013  | − 3,548                           | + 3,858                                                       | + 22,666                      | + 37,455  | + 37,470                                                      | + 166,350                       | + 27,675  | − 390                             | + 67,944                      | + 70,731                      | + 43,480  |                                 |
| 2021                                   | + 107,102                                    | + 43,731  | + 7,502                           | − 9,780                                                       | + 31,635                      | + 41,516  | + 18,548                                                      | + 37,116                        | + 34,834  | − 116                             | − 141,193                     | + 143,475                     | + 106,086 |                                 |
| 2022                                   | − 26,795                                     | + 8,488   | + 2,153                           | − 17,441                                                      | + 10,816                      | − 28,657  | − 43,153                                                      | − 71,564                        | + 1,079   | + 1,721                           | − 75,303                      | + 2,661                       | + 7,223   |                                 |
| 2023                                   | + 62,920                                     | + 29,184  | + 4,375                           | + 2,276                                                       | + 19,765                      | + 11,695  | + 26,284                                                      | − 119,862                       | + 42,898  | + 921                             | − 90,692                      | − 72,068                      | − 70,618  |                                 |
| 2024                                   | + 128,150                                    | + 10,013  | + 3,513                           | + 4,856                                                       | + 11,394                      | + 101,887 | + 57,114                                                      | − 134,156                       | − 14,093  | + 601                             | − 65,234                      | − 54,829                      | − 38,288  |                                 |
| 2025                                   | + 82,939                                     | + 22,560  | + 5,661                           | + 16,190                                                      | − 6,864                       | + 51,053  | + 40,675                                                      | − 63,461                        | + 25,763  | + 983                             | − 125,673                     | + 36,449                      | − 1,925   |                                 |
| Africa                                 |                                              |           |                                   |                                                               |                               |           |                                                               |                                 |           |                                   |                               |                               |           |                                 |
| 2020                                   | + 640                                        | + 879     | + 29                              | + 609                                                         | − 106                         | − 742     | + 167                                                         | + 2,916                         | − 138     | − 130                             | + 662                         | + 2,392                       | + 1,726   |                                 |
| 2021                                   | + 4,786                                      | + 1,577   | + 280                             | + 1,857                                                       | + 206                         | + 1,146   | + 164                                                         | − 1,926                         | − 3       | − 217                             | + 71                          | − 1,994                       | − 1,755   |                                 |
| 2022                                   | + 2,878                                      | + 1,909   | + 295                             | − 1,050                                                       | + 1,009                       | + 1,010   | + 45                                                          | + 2,159                         | − 91      | − 514                             | + 732                         | + 1,518                       | + 1,310   |                                 |
| 2023                                   | + 2,592                                      | + 1,044   | + 429                             | − 1,322                                                       | + 765                         | + 2,105   | + 667                                                         | + 2,207                         | − 276     | − 481                             | + 902                         | + 1,581                       | + 1,979   |                                 |
| 2024                                   | + 1,289                                      | + 550     | + 227                             | − 14                                                          | + 244                         | + 509     | − 729                                                         | + 2,619                         | − 368     | − 486                             | + 421                         | + 2,566                       | + 1,890   |                                 |
| 2025                                   | + 7,327                                      | + 426     | + 272                             | + 1,076                                                       | + 166                         | + 5,658   | + 1,621                                                       | + 11,241                        | − 335     | − 498                             | + 739                         | + 10,836                      | + 10,395  |                                 |
| America                                |                                              |           |                                   |                                                               |                               |           |                                                               |                                 |           |                                   |                               |                               |           |                                 |
| 2020                                   | + 52,141                                     | + 21,726  | − 53                              | + 53,263                                                      | − 2,138                       | − 20,710  | − 23,609                                                      | + 35,288                        | + 51,227  | − 884                             | − 869                         | − 15,070                      | − 9,478   |                                 |
| 2021                                   | + 122,195                                    | + 25,589  | + 6,460                           | + 46,405                                                      | − 10,217                      | + 60,418  | + 31,106                                                      | + 15,704                        | − 9,466   | + 1,974                           | − 33,224                      | + 58,394                      | + 46,619  |                                 |
| 2022                                   | + 47,014                                     | + 22,797  | + 743                             | + 25,596                                                      | − 14,242                      | + 12,863  | + 22,016                                                      | − 3,437                         | + 26,289  | + 1,325                           | − 35,015                      | + 5,288                       | + 1,505   |                                 |
| 2023                                   | + 16,012                                     | − 9,692   | + 1,942                           | + 12,756                                                      | − 2,788                       | + 15,737  | − 2,710                                                       | + 36,523                        | + 3,619   | + 4,934                           | + 21,387                      | + 11,517                      | + 4,083   |                                 |
| 2024                                   | + 95,190                                     | + 43,819  | + 14,311                          | + 14,551                                                      | − 483                         | + 37,303  | + 8,352                                                       | + 57,852                        | + 19,819  | + 5,887                           | + 17,176                      | + 20,857                      | + 14,245  |                                 |
| 2025                                   | + 102,466                                    | + 33,878  | + 12,123                          | − 519                                                         | − 3,047                       | + 72,153  | + 44,510                                                      | + 49,016                        | + 12,688  | + 7,885                           | − 4,031                       | + 40,358                      | + 31,748  |                                 |

\* Countries classified into respective groups of countries, see "Explanatory notes and lists". <sup>1</sup> 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. <sup>2</sup> Balance of transactions arising from options and financial futures contracts. <sup>3</sup> Includes in particular financial and trade credits as well as currency and deposits.

#### IV. Financial account

##### 2. Sectoral classification and geographical breakdown

##### b) Geographical breakdown (excluding reserve assets) \*

€ million

| Period                                               | Net domestic investment abroad (increase: +) |           |                                   |                                                               |                               |           |           | Net foreign investment in the reporting country (increase: +) |           |                                   |                               |                               |           |                                 |
|------------------------------------------------------|----------------------------------------------|-----------|-----------------------------------|---------------------------------------------------------------|-------------------------------|-----------|-----------|---------------------------------------------------------------|-----------|-----------------------------------|-------------------------------|-------------------------------|-----------|---------------------------------|
|                                                      | Direct investment                            |           | Portfolio investment <sup>1</sup> | Financial derivatives and employee stock options <sup>2</sup> | Other investment <sup>3</sup> |           | Total     | Direct investment                                             |           | Portfolio investment <sup>1</sup> | Other investment <sup>3</sup> |                               |           |                                 |
|                                                      | Total                                        | Total     |                                   |                                                               | of which: Reinvested earnings | Total     |           | of which: Currency and deposits                               | Total     |                                   | Total                         | of which: Reinvested earnings | Total     | of which: Currency and deposits |
|                                                      |                                              |           |                                   |                                                               |                               |           |           |                                                               |           |                                   |                               |                               |           |                                 |
| 1                                                    | 2                                            | 3         | 4                                 | 5                                                             | 6                             | 7         | 8         | 9                                                             | 10        | 11                                | 12                            | 13                            |           |                                 |
| Asia                                                 |                                              |           |                                   |                                                               |                               |           |           |                                                               |           |                                   |                               |                               |           |                                 |
| 2020                                                 | + 21,029                                     | + 6,310   | + 5,860                           | + 17,020                                                      | + 99                          | - 2,401   | - 2,726   | + 14,020                                                      | + 466     | - 1,278                           | + 8,376                       | + 5,177                       | + 5,363   |                                 |
| 2021                                                 | + 29,117                                     | + 22,944  | + 12,867                          | + 8,751                                                       | + 1,051                       | - 3,629   | - 8,241   | + 71,180                                                      | + 15,181  | + 30                              | + 26,916                      | + 29,083                      | + 25,517  |                                 |
| 2022                                                 | - 1,480                                      | + 18,540  | + 9,137                           | - 8,597                                                       | - 427                         | - 10,997  | - 11,849  | + 7                                                           | + 11,705  | + 2,323                           | + 14,921                      | - 26,619                      | - 30,093  |                                 |
| 2023                                                 | + 31,987                                     | + 12,511  | + 8,623                           | + 11,243                                                      | + 739                         | + 7,494   | + 9,483   | + 16,100                                                      | + 8,268   | + 288                             | + 9,095                       | - 1,263                       | - 2,520   |                                 |
| 2024                                                 | + 25,680                                     | + 6,825   | + 10,029                          | + 5,399                                                       | - 2,014                       | + 15,470  | + 10,410  | + 22,862                                                      | + 801     | + 327                             | + 4,396                       | + 17,664                      | + 14,841  |                                 |
| 2025                                                 | + 25,203                                     | + 5,301   | + 14,188                          | + 7,457                                                       | - 1,705                       | + 14,149  | + 14,275  | + 15,814                                                      | + 2,646   | + 434                             | - 1,861                       | + 15,028                      | + 12,119  |                                 |
| Australia, Oceania and polar regions                 |                                              |           |                                   |                                                               |                               |           |           |                                                               |           |                                   |                               |                               |           |                                 |
| 2020                                                 | - 2,045                                      | + 1,551   | - 808                             | - 2,331                                                       | - 415                         | - 851     | - 574     | - 5,614                                                       | + 138     | + 347                             | - 5,052                       | - 700                         | - 474     |                                 |
| 2021                                                 | + 3,433                                      | + 3,341   | + 320                             | + 1,118                                                       | - 898                         | - 128     | - 1,399   | + 913                                                         | + 191     | - 1,068                           | - 1,453                       | + 2,176                       | + 1,774   |                                 |
| 2022                                                 | + 4,100                                      | + 2,802   | - 1,396                           | + 934                                                         | - 1,267                       | + 1,631   | + 939     | - 1,031                                                       | - 634     | - 478                             | - 2,395                       | + 1,998                       | + 1,229   |                                 |
| 2023                                                 | - 1,072                                      | + 830     | - 795                             | + 308                                                         | - 1,004                       | - 1,206   | - 386     | - 3,823                                                       | - 17      | - 55                              | - 654                         | - 3,152                       | - 3,382   |                                 |
| 2024                                                 | - 2,385                                      | - 1,490   | - 572                             | - 844                                                         | - 2,083                       | + 2,032   | + 1,727   | - 3,509                                                       | + 728     | - 42                              | - 4,400                       | + 162                         | + 54      |                                 |
| 2025                                                 | + 4,977                                      | + 18      | - 911                             | + 6,108                                                       | - 871                         | - 278     | + 517     | - 2,016                                                       | + 293     | - 123                             | - 2,258                       | - 51                          | - 137     |                                 |
| International organisations (excl. EU organisations) |                                              |           |                                   |                                                               |                               |           |           |                                                               |           |                                   |                               |                               |           |                                 |
| 2020                                                 | + 4,610                                      | -         | -                                 | + 3,334                                                       | + 455                         | + 820     | + 130     | + 12,104                                                      | -         | -                                 | + 2,467                       | + 9,637                       | + 34,234  |                                 |
| 2021                                                 | + 4,623                                      | -         | -                                 | + 2,708                                                       | + 91                          | + 1,824   | + 2,125   | + 19,508                                                      | - 200     | -                                 | + 161                         | + 19,547                      | + 18,253  |                                 |
| 2022                                                 | + 4,483                                      | -         | -                                 | + 2,516                                                       | + 86                          | + 1,880   | + 1,837   | + 9,083                                                       | -         | -                                 | + 964                         | + 8,119                       | + 10,159  |                                 |
| 2023                                                 | + 9,832                                      | -         | -                                 | + 3,496                                                       | - 129                         | + 6,465   | + 5,905   | - 71,456                                                      | - 0       | -                                 | + 2,241                       | - 73,697                      | - 75,438  |                                 |
| 2024                                                 | + 4,406                                      | - 3       | - 3                               | + 4,086                                                       | - 221                         | + 543     | + 525     | + 14,874                                                      | ± 0       | -                                 | - 1,267                       | + 16,141                      | + 15,331  |                                 |
| 2025                                                 | + 5,681                                      | + 0       | -                                 | + 4,981                                                       | - 141                         | + 840     | - 2,280   | - 21,385                                                      | ± 0       | -                                 | + 1,003                       | - 22,388                      | - 22,745  |                                 |
| World not allocated                                  |                                              |           |                                   |                                                               |                               |           |           |                                                               |           |                                   |                               |                               |           |                                 |
| 2020                                                 | - 14                                         | -         | -                                 | -                                                             | -                             | - 14      | - 1       | + 4                                                           | -         | -                                 | -                             | + 4                           | + 4       |                                 |
| 2021                                                 | - 0                                          | -         | -                                 | -                                                             | -                             | - 0       | + 1       | - 11                                                          | -         | -                                 | - 0                           | - 11                          | - 11      |                                 |
| 2022                                                 | - 126                                        | -         | -                                 | -                                                             | -                             | - 126     | + 1       | - 70                                                          | -         | -                                 | + 0                           | - 70                          | - 70      |                                 |
| 2023                                                 | + 118                                        | -         | -                                 | -                                                             | -                             | + 118     | ± 0       | - 28                                                          | -         | -                                 | -                             | - 28                          | - 28      |                                 |
| 2024                                                 | + 89                                         | -         | -                                 | -                                                             | -                             | + 89      | + 1       | - 695                                                         | -         | -                                 | -                             | - 695                         | - 695     |                                 |
| 2025                                                 | + 92                                         | -         | -                                 | -                                                             | -                             | + 92      | ± 0       | + 19                                                          | -         | -                                 | ± 0                           | + 19                          | + 19      |                                 |
| Memo items:                                          |                                              |           |                                   |                                                               |                               |           |           |                                                               |           |                                   |                               |                               |           |                                 |
| EU organisations (excl. ECB, ESM, EFSF)              |                                              |           |                                   |                                                               |                               |           |           |                                                               |           |                                   |                               |                               |           |                                 |
| 2020                                                 | - 365                                        | -         | -                                 | - 1,205                                                       | + 6                           | + 835     | + 734     | - 343                                                         | + 88      | - 29                              | + 3,046                       | - 3,477                       | - 2,732   |                                 |
| 2021                                                 | + 3,866                                      | -         | -                                 | + 211                                                         | + 41                          | + 3,615   | + 3,723   | + 5,272                                                       | + 112     | - 126                             | + 1,717                       | + 3,443                       | + 1,046   |                                 |
| 2022                                                 | - 1,846                                      | - 1       | -                                 | + 2,295                                                       | + 16                          | - 4,157   | - 4,417   | + 5,195                                                       | + 126     | - 126                             | + 1,705                       | + 3,363                       | + 2,591   |                                 |
| 2023                                                 | + 14,629                                     | + 0       | -                                 | + 15,141                                                      | + 83                          | - 595     | - 519     | + 8,129                                                       | + 277     | - 11                              | + 1,018                       | + 6,833                       | + 6,603   |                                 |
| 2024                                                 | + 20,052                                     | - 40      | - 40                              | + 20,566                                                      | + 120                         | - 595     | - 533     | - 7,162                                                       | + 189     | - 33                              | + 1,726                       | - 9,077                       | - 5,540   |                                 |
| 2025                                                 | + 24,407                                     | - 2       | - 0                               | + 24,507                                                      | + 78                          | - 177     | - 208     | + 7,711                                                       | + 299     | - 18                              | + 1,501                       | + 5,911                       | + 1,091   |                                 |
| Offshore financial centers                           |                                              |           |                                   |                                                               |                               |           |           |                                                               |           |                                   |                               |                               |           |                                 |
| 2020                                                 | + 3,867                                      | + 212     | + 622                             | + 9,983                                                       | + 1,377                       | - 7,704   | - 1,927   | + 15,839                                                      | + 7,397   | - 864                             | + 9,066                       | - 623                         | - 1,301   |                                 |
| 2021                                                 | + 23,924                                     | + 11,787  | + 2,523                           | + 4,359                                                       | + 232                         | + 7,545   | - 579     | + 22,878                                                      | + 178     | - 243                             | + 4,093                       | + 18,607                      | + 16,576  |                                 |
| 2022                                                 | - 7,869                                      | + 2,734   | + 1,115                           | - 4,452                                                       | - 2,999                       | - 3,152   | - 6,616   | + 16,973                                                      | + 5,679   | - 419                             | + 1,047                       | + 10,248                      | + 4,775   |                                 |
| 2023                                                 | + 4,473                                      | - 7,153   | - 2,899                           | - 1,518                                                       | + 2,463                       | + 10,681  | + 1,286   | + 3,026                                                       | + 2,084   | - 842                             | + 1,922                       | - 981                         | - 3,318   |                                 |
| 2024                                                 | + 17,182                                     | - 82      | + 1,130                           | - 559                                                         | - 4,652                       | + 22,475  | + 5,054   | + 10,229                                                      | - 4,238   | - 787                             | + 7,195                       | + 7,272                       | + 7,714   |                                 |
| 2025                                                 | + 40,922                                     | - 2,161   | + 1,759                           | + 4,972                                                       | - 2,991                       | + 41,102  | + 16,314  | + 38,782                                                      | - 2,108   | - 888                             | + 5,393                       | + 35,497                      | + 31,989  |                                 |
| OECD countries                                       |                                              |           |                                   |                                                               |                               |           |           |                                                               |           |                                   |                               |                               |           |                                 |
| 2020                                                 | + 436,588                                    | + 124,105 | - 2,974                           | + 146,731                                                     | + 92,247                      | + 73,505  | + 12,480  | + 454,415                                                     | + 137,567 | - 478                             | + 119,700                     | + 197,148                     | + 148,659 |                                 |
| 2021                                                 | + 564,420                                    | + 145,842 | + 35,020                          | + 168,235                                                     | + 48,817                      | + 201,526 | + 77,251  | + 394,670                                                     | + 100,942 | + 16,415                          | - 72,450                      | + 366,179                     | + 239,015 |                                 |
| 2022                                                 | + 303,820                                    | + 135,990 | + 42,026                          | + 30,049                                                      | + 45,293                      | + 92,488  | + 9,635   | + 126,929                                                     | + 59,041  | + 11,520                          | - 28,128                      | + 96,015                      | + 91,775  |                                 |
| 2023                                                 | + 394,450                                    | + 96,764  | + 25,202                          | + 128,774                                                     | + 31,098                      | + 137,814 | + 123,376 | + 132,891                                                     | + 78,752  | + 13,221                          | + 143,052                     | - 88,914                      | - 145,931 |                                 |
| 2024                                                 | + 479,239                                    | + 68,029  | + 33,542                          | + 185,483                                                     | + 47,335                      | + 178,392 | + 82,845  | + 235,092                                                     | + 69,018  | + 17,725                          | + 192,590                     | - 26,517                      | - 42,177  |                                 |
| 2025                                                 | + 701,306                                    | + 86,738  | + 46,566                          | + 233,491                                                     | + 41,547                      | + 339,530 | + 247,375 | + 495,755                                                     | + 88,530  | + 20,725                          | + 221,413                     | + 185,812                     | + 72,166  |                                 |
| OPEC countries                                       |                                              |           |                                   |                                                               |                               |           |           |                                                               |           |                                   |                               |                               |           |                                 |
| 2020                                                 | + 1,526                                      | + 72      | + 45                              | + 1,433                                                       | + 200                         | - 180     | + 527     | - 4,941                                                       | - 210     | - 92                              | + 750                         | - 5,481                       | - 4,966   |                                 |
| 2021                                                 | + 1,893                                      | + 754     | + 512                             | + 1,003                                                       | + 288                         | - 152     | - 543     | + 1,319                                                       | + 1,314   | + 851                             | - 162                         | + 167                         | + 201     |                                 |
| 2022                                                 | + 2,722                                      | + 312     | - 402                             | + 70                                                          | + 2,130                       | + 210     | - 51      | + 9,907                                                       | + 2,551   | + 1,587                           | + 1,464                       | + 5,892                       | + 5,122   |                                 |
| 2023                                                 | + 4,291                                      | - 666     | + 514                             | + 290                                                         | + 1,870                       | + 2,797   | + 854     | + 4,898                                                       | + 936     | + 274                             | + 1,131                       | + 2,831                       | + 1,495   |                                 |
| 2024                                                 | + 5,021                                      | + 1,468   | + 581                             | - 330                                                         | + 864                         | + 3,018   | + 535     | + 9,500                                                       | + 1,231   | + 245                             | + 1,649                       | + 6,620                       | + 4,957   |                                 |
| 2025                                                 | + 4,586                                      | + 1,134   | + 605                             | + 475                                                         | + 137                         | + 2,840   | + 2,507   | + 7,228                                                       | + 1,101   | + 121                             | + 2,440                       | + 3,687                       | + 2,479   |                                 |

#### IV. Financial account

#### 2. Sectoral classification and geographical breakdown

##### b) Geographical breakdown (excluding reserve assets) \*

€ 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> |                                 | Direct investment                                             |                               | Portfolio investment <sup>1</sup> | Other investment <sup>3</sup> |                                 |          |          |
|           |                                              | of which: Reinvested earnings |                                   |                                                               |                               | of which: Currency and deposits |                                                               | of which: Reinvested earnings |                                   |                               | of which: Currency and deposits |          |          |
|           | Total                                        | Total                         |                                   |                                                               |                               | Total                           | Total                                                         | Total                         |                                   | Total                         | Total                           |          | Total    |
|           | 1                                            | 2                             | 3                                 | 4                                                             | 5                             | 6                               | 7                                                             | 8                             | 9                                 | 10                            | 11                              | 12       | 13       |
| Argentina |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                               |                                   |                               |                                 |          |          |
| 2020      | - 226                                        | + 48                          | - 141                             | - 277                                                         | - 1                           | + 4                             | - 2                                                           | - 383                         | - 122                             | - 1                           | - 1                             | - 260    | - 188    |
| 2021      | + 79                                         | + 85                          | - 31                              | - 45                                                          | - 1                           | + 42                            | - 7                                                           | + 1,013                       | + 44                              | + 0                           | - 7                             | + 976    | + 1,052  |
| 2022      | + 264                                        | + 260                         | + 158                             | - 38                                                          | - 0                           | + 42                            | + 30                                                          | - 89                          | - 103                             | - 3                           | + 3                             | + 11     | + 93     |
| 2023      | + 76                                         | + 150                         | - 34                              | - 67                                                          | + 0                           | - 7                             | + 19                                                          | - 1,193                       | + 33                              | - 0                           | + 5                             | - 1,231  | - 1,273  |
| 2024      | - 247                                        | - 26                          | - 24                              | - 51                                                          | - 0                           | - 170                           | - 0                                                           | - 17                          | - 18                              | - 0                           | - 0                             | + 1      | - 7      |
| 2025      | + 757                                        | + 33                          | - 37                              | + 661                                                         | ± 0                           | + 63                            | + 72                                                          | + 290                         | + 112                             | -                             | - 7                             | + 186    | + 182    |
| Australia |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                               |                                   |                               |                                 |          |          |
| 2020      | - 1,781                                      | + 1,548                       | - 805                             | - 2,462                                                       | - 395                         | - 471                           | - 632                                                         | - 4,610                       | + 107                             | + 357                         | - 3,999                         | - 719    | - 548    |
| 2021      | + 2,443                                      | + 3,133                       | + 252                             | + 374                                                         | - 855                         | - 209                           | - 1,384                                                       | + 712                         | + 171                             | - 1,056                       | - 1,317                         | + 1,858  | + 1,478  |
| 2022      | + 4,161                                      | + 2,786                       | - 1,441                           | + 1,050                                                       | - 1,294                       | + 1,619                         | + 953                                                         | - 1,303                       | - 655                             | - 468                         | - 2,317                         | + 1,670  | + 965    |
| 2023      | - 353                                        | + 885                         | - 785                             | + 845                                                         | - 1,174                       | - 909                           | - 360                                                         | - 3,356                       | - 16                              | - 56                          | - 36                            | - 3,304  | - 3,581  |
| 2024      | - 2,204                                      | - 1,654                       | - 623                             | - 223                                                         | - 2,169                       | + 1,842                         | + 1,729                                                       | - 3,202                       | + 661                             | - 39                          | - 3,833                         | - 30     | - 45     |
| 2025      | + 5,248                                      | - 85                          | - 971                             | + 5,653                                                       | - 966                         | + 646                           | + 509                                                         | - 1,939                       | + 247                             | - 120                         | - 2,124                         | - 61     | - 52     |
| Austria   |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                               |                                   |                               |                                 |          |          |
| 2020      | + 386                                        | + 628                         | + 2,189                           | + 1,893                                                       | - 65                          | - 2,070                         | - 4,281                                                       | + 11,052                      | + 4,575                           | + 1,105                       | + 6,061                         | + 416    | + 238    |
| 2021      | + 13,739                                     | + 5,643                       | + 2,837                           | + 2,490                                                       | + 734                         | + 4,871                         | + 2,515                                                       | - 2,614                       | - 3,220                           | + 211                         | + 3,124                         | - 2,518  | - 5,936  |
| 2022      | + 15,510                                     | + 7,010                       | + 3,382                           | + 3,627                                                       | + 3,174                       | + 1,698                         | + 489                                                         | + 12,747                      | + 1,100                           | + 592                         | + 7,204                         | + 4,444  | + 2,047  |
| 2023      | + 32,852                                     | + 18,132                      | + 2,802                           | + 11,755                                                      | + 1,667                       | + 1,297                         | - 62                                                          | + 22,017                      | + 12,665                          | + 1,842                       | + 5,939                         | + 3,413  | + 839    |
| 2024      | + 12,557                                     | + 3,817                       | + 3,062                           | + 5,447                                                       | + 1,656                       | + 1,637                         | + 2,176                                                       | + 8,092                       | + 2,182                           | + 1,479                       | - 379                           | + 6,290  | + 2,852  |
| 2025      | + 19,415                                     | + 4,240                       | + 3,756                           | + 13,624                                                      | + 3,458                       | - 1,907                         | + 1,728                                                       | + 13,495                      | + 3,028                           | + 1,632                       | + 8,024                         | + 2,443  | + 1,377  |
| Belgium   |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                               |                                   |                               |                                 |          |          |
| 2020      | + 13,473                                     | + 3,015                       | + 213                             | + 9,333                                                       | - 112                         | + 1,237                         | + 1,440                                                       | - 268,050                     | - 2,254                           | - 102                         | - 269,930                       | + 4,134  | + 4,675  |
| 2021      | + 887                                        | - 1,401                       | + 1,211                           | + 2,306                                                       | - 1,411                       | + 1,393                         | + 1,193                                                       | - 266,943                     | + 4,160                           | + 2,388                       | - 264,856                       | - 6,247  | - 4,929  |
| 2022      | - 6,147                                      | + 370                         | + 1,256                           | + 2,358                                                       | - 9,470                       | + 595                           | - 1,399                                                       | - 321,625                     | - 3,741                           | + 604                         | - 323,108                       | + 5,224  | + 3,927  |
| 2023      | + 29,169                                     | + 6,267                       | - 720                             | + 7,574                                                       | - 507                         | + 15,836                        | + 14,786                                                      | - 372,981                     | + 9,582                           | + 775                         | - 388,441                       | + 5,878  | + 3,955  |
| 2024      | - 12,809                                     | - 15,884                      | + 644                             | + 7,097                                                       | + 1,117                       | - 5,139                         | - 7,759                                                       | - 316,474                     | + 1,475                           | + 408                         | - 310,985                       | - 6,964  | - 6,600  |
| 2025      | + 20,055                                     | - 1,723                       | + 605                             | + 9,458                                                       | + 1,035                       | + 11,286                        | + 9,457                                                       | - 308,171                     | - 7,300                           | + 978                         | - 307,459                       | + 6,589  | + 3,985  |
| Brazil    |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                               |                                   |                               |                                 |          |          |
| 2020      | - 470                                        | - 596                         | - 31                              | + 224                                                         | - 5                           | - 93                            | - 51                                                          | - 672                         | - 390                             | - 1                           | - 822                           | + 540    | + 276    |
| 2021      | + 1,996                                      | + 2,375                       | + 731                             | - 296                                                         | + 0                           | - 84                            | - 401                                                         | - 254                         | + 501                             | - 52                          | - 548                           | - 206    | - 417    |
| 2022      | + 3,053                                      | + 1,837                       | + 1,063                           | + 843                                                         | + 21                          | + 352                           | + 168                                                         | + 1,338                       | + 320                             | + 8                           | + 552                           | + 466    | + 248    |
| 2023      | + 4,492                                      | + 2,284                       | + 687                             | + 2,089                                                       | + 1                           | + 117                           | + 63                                                          | + 732                         | + 219                             | + 6                           | + 215                           | + 297    | - 138    |
| 2024      | + 2,970                                      | + 2,387                       | + 1,025                           | - 105                                                         | - 0                           | + 687                           | + 526                                                         | + 300                         | + 97                              | + 10                          | + 59                            | + 144    | + 109    |
| 2025      | + 1,047                                      | + 180                         | - 453                             | + 378                                                         | + 0                           | + 489                           | + 570                                                         | - 520                         | + 71                              | + 11                          | - 52                            | - 538    | - 185    |
| Bulgaria  |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                               |                                   |                               |                                 |          |          |
| 2020      | + 1,104                                      | + 247                         | + 101                             | + 935                                                         | + 19                          | - 97                            | - 56                                                          | + 16,128                      | - 56                              | - 1                           | + 5,227                         | + 10,957 | + 10,930 |
| 2021      | + 404                                        | + 261                         | + 147                             | + 42                                                          | - 0                           | + 101                           | + 164                                                         | + 9,168                       | - 155                             | - 0                           | + 5,771                         | + 3,552  | + 3,507  |
| 2022      | + 521                                        | + 396                         | + 141                             | + 93                                                          | + 51                          | - 20                            | - 81                                                          | + 7,662                       | - 30                              | - 0                           | + 1,111                         | + 6,581  | + 6,511  |
| 2023      | + 350                                        | + 68                          | + 77                              | + 400                                                         | + 108                         | - 225                           | - 64                                                          | - 4,272                       | + 173                             | + 1                           | + 5,920                         | - 10,366 | - 10,373 |
| 2024      | + 857                                        | + 80                          | + 120                             | + 576                                                         | + 0                           | + 200                           | + 269                                                         | + 2,888                       | + 299                             | + 1                           | + 4,329                         | - 1,740  | - 1,814  |
| 2025      | + 881                                        | + 37                          | + 127                             | + 854                                                         | + 29                          | - 39                            | - 55                                                          | - 4,693                       | + 77                              | + 1                           | + 2,742                         | - 7,512  | - 7,591  |
| Canada    |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                               |                                   |                               |                                 |          |          |
| 2020      | + 4,552                                      | - 302                         | + 61                              | + 3,029                                                       | - 180                         | + 2,005                         | + 1,174                                                       | + 211                         | + 171                             | - 621                         | + 1,313                         | - 1,273  | - 1,073  |
| 2021      | + 9,092                                      | + 830                         | + 849                             | + 5,924                                                       | - 759                         | + 3,098                         | + 2,429                                                       | + 2,253                       | - 1,248                           | + 1,877                       | + 4,944                         | - 1,443  | - 1,225  |
| 2022      | + 10,833                                     | + 1,427                       | + 521                             | + 13,121                                                      | - 289                         | - 3,426                         | - 3,304                                                       | - 1,765                       | - 2,511                           | - 2,818                       | - 185                           | + 930    | + 347    |
| 2023      | + 6,792                                      | - 11                          | + 816                             | + 5,592                                                       | + 523                         | + 689                           | + 374                                                         | + 876                         | + 1,335                           | - 214                         | - 243                           | - 215    | - 138    |
| 2024      | + 8,189                                      | + 1,220                       | + 748                             | + 8,091                                                       | - 139                         | - 982                           | - 753                                                         | + 1,337                       | + 4                               | - 5                           | + 446                           | + 887    | + 85     |
| 2025      | + 6,657                                      | + 1,493                       | + 933                             | + 5,056                                                       | - 822                         | + 930                           | + 103                                                         | - 233                         | - 1,610                           | + 801                         | + 1,486                         | - 110    | + 36     |
| China     |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                               |                                   |                               |                                 |          |          |
| 2020      | + 4,461                                      | + 1,550                       | + 3,766                           | + 3,483                                                       | - 59                          | - 513                           | - 1,166                                                       | + 4,160                       | + 1,237                           | - 102                         | + 7,042                         | - 4,120  | - 3,935  |
| 2021      | + 9,474                                      | + 7,376                       | + 9,143                           | + 1,112                                                       | + 6                           | + 980                           | - 299                                                         | + 25,150                      | + 2,255                           | + 14                          | + 19,249                        | + 3,646  | + 2,479  |
| 2022      | - 730                                        | + 6,237                       | + 6,004                           | - 3,113                                                       | - 173                         | - 3,681                         | - 995                                                         | + 13,211                      | + 2,817                           | - 334                         | + 8,341                         | + 2,054  | + 1,747  |
| 2023      | + 4,461                                      | + 1,463                       | + 4,126                           | + 2,034                                                       | - 219                         | + 1,182                         | + 1,430                                                       | + 3,524                       | + 1,798                           | - 127                         | + 1,355                         | + 371    | + 795    |
| 2024      | + 2,780                                      | + 1,033                       | + 5,193                           | + 4,610                                                       | - 108                         | - 2,755                         | - 2,136                                                       | + 5,018                       | + 132                             | - 135                         | + 1,475                         | + 3,410  | + 2,238  |
| 2025      | - 86                                         | + 3,505                       | + 7,810                           | + 615                                                         | - 169                         | - 4,038                         | - 2,946                                                       | - 488                         | + 199                             | - 132                         | + 3,062                         | - 3,750  | - 2,551  |

#### IV. Financial account

#### 2. Sectoral classification and geographical breakdown

##### b) Geographical breakdown (excluding reserve assets) \*

€ million

| Period  | Net domestic investment abroad (increase: +) |          |                                   |                                                               |                               |          | Net foreign investment in the reporting country (increase: +) |                                 |          |                                   |                               |                               |          |                                 |
|---------|----------------------------------------------|----------|-----------------------------------|---------------------------------------------------------------|-------------------------------|----------|---------------------------------------------------------------|---------------------------------|----------|-----------------------------------|-------------------------------|-------------------------------|----------|---------------------------------|
|         | Direct investment                            |          | Portfolio investment <sup>1</sup> | Financial derivatives and employee stock options <sup>2</sup> | Other investment <sup>3</sup> |          | Total                                                         | Direct investment               |          | Portfolio investment <sup>1</sup> | Other investment <sup>3</sup> |                               |          |                                 |
|         | Total                                        | Total    |                                   |                                                               | of which: Reinvested earnings | Total    |                                                               | of which: Currency and deposits | Total    |                                   | Total                         | of which: Reinvested earnings | Total    | of which: Currency and deposits |
|         |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 1       | 2                                            | 3        | 4                                 | 5                                                             | 6                             | 7        | 8                                                             | 9                               | 10       | 11                                | 12                            | 13                            |          |                                 |
| Croatia |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020    | - 15                                         | + 397    | + 197                             | + 114                                                         | - 27                          | - 499    | - 144                                                         | + 1,994                         | + 175    | + 0                               | + 1,509                       | + 310                         | + 318    |                                 |
| 2021    | + 1,023                                      | + 96     | + 103                             | + 415                                                         | + 57                          | + 454    | + 49                                                          | + 5,080                         | - 60     | + 0                               | + 2,285                       | + 2,855                       | + 2,281  |                                 |
| 2022    | + 1,319                                      | - 129    | + 56                              | - 172                                                         | + 99                          | + 1,521  | + 1,886                                                       | + 1,166                         | - 50     | + 1                               | + 3,121                       | - 1,906                       | - 2,330  |                                 |
| 2023    | + 3,209                                      | + 108    | + 121                             | + 173                                                         | + 171                         | + 2,757  | + 2,826                                                       | - 1,934                         | + 344    | + 3                               | - 196                         | - 2,083                       | - 1,252  |                                 |
| 2024    | - 2,067                                      | + 184    | + 124                             | + 413                                                         | - 285                         | - 2,379  | - 2,336                                                       | - 141                           | + 49     | + 3                               | - 42                          | - 149                         | - 240    |                                 |
| 2025    | - 1,939                                      | + 150    | + 110                             | + 0                                                           | - 256                         | - 1,834  | - 1,953                                                       | + 1,281                         | - 10     | + 3                               | + 639                         | + 652                         | + 181    |                                 |
| Cyprus  |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020    | + 191                                        | - 81     | - 167                             | + 430                                                         | + 31                          | - 189    | + 1                                                           | + 1,861                         | + 1,768  | - 604                             | + 79                          | + 13                          | + 67     |                                 |
| 2021    | - 569                                        | + 228    | - 28                              | - 351                                                         | - 204                         | - 242    | - 0                                                           | + 1,045                         | + 562    | - 170                             | + 315                         | + 167                         | - 157    |                                 |
| 2022    | - 871                                        | + 288    | + 19                              | + 45                                                          | - 173                         | - 1,030  | + 3                                                           | + 2,576                         | + 1,619  | - 0                               | + 231                         | + 725                         | + 834    |                                 |
| 2023    | + 422                                        | + 341    | + 165                             | - 22                                                          | + 173                         | - 71     | - 23                                                          | + 1,077                         | + 449    | - 29                              | + 327                         | + 301                         | + 330    |                                 |
| 2024    | + 630                                        | + 192    | + 149                             | - 30                                                          | - 46                          | + 513    | + 194                                                         | - 6,533                         | - 7,840  | - 14                              | + 402                         | + 905                         | + 626    |                                 |
| 2025    | + 1,313                                      | - 16     | + 170                             | + 14                                                          | - 27                          | + 1,343  | + 634                                                         | + 354                           | - 145    | - 17                              | + 298                         | + 201                         | + 51     |                                 |
| Czechia |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020    | - 1,985                                      | - 1,552  | + 509                             | - 415                                                         | - 1,138                       | + 1,120  | + 919                                                         | - 1,501                         | - 292    | - 230                             | + 2,279                       | - 3,489                       | - 3,634  |                                 |
| 2021    | + 1,802                                      | + 2,027  | + 1,055                           | - 128                                                         | - 4,465                       | + 4,368  | + 4,107                                                       | - 7,969                         | + 317    | - 60                              | + 1,817                       | - 10,103                      | - 11,289 |                                 |
| 2022    | - 6,555                                      | + 2,123  | + 664                             | - 76                                                          | - 9,071                       | + 469    | + 12                                                          | + 25,033                        | + 1,807  | + 541                             | - 3,423                       | + 26,649                      | + 27,337 |                                 |
| 2023    | - 3,599                                      | + 979    | + 571                             | + 509                                                         | - 5,341                       | + 255    | - 175                                                         | - 12,447                        | - 55     | + 688                             | - 1,083                       | - 11,309                      | - 11,352 |                                 |
| 2024    | + 2,396                                      | + 933    | + 726                             | + 2,320                                                       | - 1,125                       | + 269    | - 29                                                          | - 9,338                         | + 1,358  | + 589                             | + 114                         | - 10,811                      | - 10,627 |                                 |
| 2025    | + 4,786                                      | - 269    | + 646                             | + 1,085                                                       | - 1,956                       | + 5,926  | + 4,822                                                       | + 1,644                         | + 1,202  | + 703                             | + 2,193                       | - 1,751                       | - 2,787  |                                 |
| Denmark |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020    | + 8,033                                      | + 316    | + 166                             | + 2,659                                                       | + 1,292                       | + 3,766  | + 2,828                                                       | + 36,768                        | + 1,089  | + 166                             | + 12,053                      | + 23,627                      | + 23,274 |                                 |
| 2021    | - 927                                        | + 2,646  | + 204                             | + 11                                                          | + 401                         | - 3,985  | - 4,295                                                       | + 34,691                        | + 334    | + 280                             | + 16,583                      | + 17,775                      | + 16,077 |                                 |
| 2022    | + 2,309                                      | + 2,192  | + 102                             | - 1,640                                                       | - 3,030                       | + 4,786  | + 2,965                                                       | + 9,055                         | + 1,307  | + 150                             | + 24,492                      | - 16,744                      | - 17,616 |                                 |
| 2023    | + 4,306                                      | + 4,988  | - 44                              | - 466                                                         | - 406                         | + 190    | + 564                                                         | + 14,099                        | + 596    | + 76                              | + 17,972                      | - 4,469                       | - 4,576  |                                 |
| 2024    | + 1,431                                      | + 1,725  | + 170                             | + 854                                                         | - 2,646                       | + 1,499  | + 2,034                                                       | + 3,615                         | + 121    | + 63                              | + 29,190                      | - 25,697                      | - 34,562 |                                 |
| 2025    | + 20,828                                     | + 16     | + 233                             | + 9,857                                                       | + 159                         | + 10,796 | + 7,761                                                       | + 30,738                        | + 13,637 | - 180                             | + 15,955                      | + 1,146                       | - 2,255  |                                 |
| Estonia |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020    | + 554                                        | + 65     | + 18                              | + 559                                                         | - 65                          | - 4      | - 1                                                           | - 26                            | - 6      | + 1                               | - 48                          | + 28                          | + 32     |                                 |
| 2021    | + 3,763                                      | + 3,760  | + 383                             | - 25                                                          | - 136                         | + 164    | + 78                                                          | + 5,609                         | + 5,609  | + 4                               | - 36                          | + 36                          | + 8      |                                 |
| 2022    | - 2,750                                      | - 2,778  | - 48                              | + 174                                                         | - 209                         | + 62     | + 3                                                           | - 543                           | - 862    | + 1                               | + 161                         | + 159                         | + 78     |                                 |
| 2023    | + 448                                        | + 156    | - 35                              | + 2                                                           | - 63                          | + 353    | + 133                                                         | - 26                            | - 183    | - 0                               | - 59                          | + 215                         | - 32     |                                 |
| 2024    | + 79                                         | - 211    | - 34                              | + 393                                                         | - 19                          | - 83     | - 93                                                          | - 4,821                         | - 3,660  | + 2                               | - 1,093                       | - 68                          | + 6      |                                 |
| 2025    | - 126                                        | - 16     | - 24                              | + 290                                                         | + 12                          | - 412    | - 112                                                         | - 1,090                         | - 805    | - 4                               | - 421                         | + 136                         | + 92     |                                 |
| Finland |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020    | + 1,016                                      | + 105    | - 52                              | + 933                                                         | - 334                         | + 312    | - 365                                                         | + 2,630                         | - 171    | + 75                              | + 2,157                       | + 644                         | + 377    |                                 |
| 2021    | - 2,325                                      | + 712    | + 45                              | - 2,002                                                       | + 824                         | - 1,859  | - 2,107                                                       | + 2,332                         | + 698    | - 364                             | + 2,041                       | - 407                         | + 189    |                                 |
| 2022    | + 2,991                                      | + 963    | - 123                             | - 947                                                         | - 119                         | + 3,093  | + 1,086                                                       | + 5,494                         | + 186    | - 74                              | + 1,894                       | + 3,414                       | + 3,486  |                                 |
| 2023    | + 6,076                                      | + 429    | - 157                             | + 3,465                                                       | + 168                         | + 2,013  | + 1,792                                                       | + 3,399                         | + 970    | + 101                             | + 3,961                       | - 1,532                       | - 1,147  |                                 |
| 2024    | + 13,128                                     | - 51     | + 60                              | + 4,417                                                       | + 123                         | + 8,638  | + 7,861                                                       | + 2,156                         | - 143    | + 156                             | + 2,435                       | - 135                         | - 810    |                                 |
| 2025    | + 16,338                                     | - 263    | + 35                              | + 4,797                                                       | + 319                         | + 11,485 | + 10,841                                                      | + 3,258                         | - 752    | + 160                             | + 5,165                       | - 1,154                       | + 1,658  |                                 |
| France  |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020    | + 141,483                                    | + 1,615  | - 1,018                           | + 28,886                                                      | + 74,427                      | + 36,555 | + 24,783                                                      | + 298,998                       | + 3,374  | + 388                             | + 286,532                     | + 9,093                       | + 1,653  |                                 |
| 2021    | + 57,694                                     | + 7,542  | + 535                             | + 5,194                                                       | + 3,315                       | + 41,643 | + 25,945                                                      | + 324,607                       | + 10,581 | + 4,053                           | + 258,971                     | + 55,054                      | + 13,605 |                                 |
| 2022    | + 88,538                                     | + 17,996 | + 1,849                           | - 318                                                         | + 42,107                      | + 28,753 | + 15,466                                                      | + 360,881                       | + 14,901 | + 3,318                           | + 310,222                     | + 35,757                      | + 35,490 |                                 |
| 2023    | + 123,347                                    | + 18,535 | + 741                             | + 29,012                                                      | + 17,807                      | + 57,993 | + 57,228                                                      | + 365,573                       | + 18,398 | + 6,433                           | + 354,946                     | - 7,771                       | - 2,636  |                                 |
| 2024    | + 55,888                                     | + 2,353  | - 204                             | + 20,357                                                      | + 25,789                      | + 7,389  | + 13,427                                                      | + 313,191                       | + 8,540  | + 2,832                           | + 288,063                     | + 16,589                      | - 3,143  |                                 |
| 2025    | + 137,481                                    | + 414    | + 127                             | + 33,613                                                      | + 43,112                      | + 60,342 | + 50,006                                                      | + 312,043                       | + 10,063 | + 6,133                           | + 293,169                     | + 8,812                       | - 579    |                                 |
| Greece  |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020    | - 2,362                                      | + 272    | + 178                             | + 269                                                         | - 671                         | - 2,233  | - 1,721                                                       | + 1,117                         | + 78     | + 2                               | + 36                          | + 1,003                       | + 1,009  |                                 |
| 2021    | - 406                                        | + 492    | + 174                             | - 10                                                          | - 374                         | - 513    | - 38                                                          | + 1,208                         | + 115    | + 5                               | + 1,737                       | - 644                         | - 931    |                                 |
| 2022    | + 3,073                                      | + 765    | + 409                             | - 350                                                         | + 1,659                       | + 1,000  | + 2,694                                                       | + 796                           | + 20     | + 9                               | + 2,338                       | - 1,561                       | - 1,765  |                                 |
| 2023    | - 837                                        | - 212    | + 128                             | + 179                                                         | + 1,786                       | - 2,591  | - 279                                                         | + 2,040                         | + 259    | + 22                              | + 1,692                       | + 88                          | + 75     |                                 |
| 2024    | - 761                                        | + 255    | + 64                              | + 662                                                         | + 1,681                       | - 3,358  | - 423                                                         | + 5,376                         | + 394    | + 23                              | + 4,071                       | + 911                         | + 1,597  |                                 |
| 2025    | + 985                                        | + 77     | - 100                             | + 414                                                         | + 1,401                       | - 906    | + 597                                                         | + 4,227                         | - 5      | + 23                              | + 2,431                       | + 1,801                       | + 1,653  |                                 |



#### IV. Financial account

#### 2. Sectoral classification and geographical breakdown

##### b) Geographical breakdown (excluding reserve assets) \*

€ million

| Period              | Net domestic investment abroad (increase: +) |                   |                               |                                   |                                                               |                               |                                 | Net foreign investment in the reporting country (increase: +) |                   |                               |                                   |                               |                                 |
|---------------------|----------------------------------------------|-------------------|-------------------------------|-----------------------------------|---------------------------------------------------------------|-------------------------------|---------------------------------|---------------------------------------------------------------|-------------------|-------------------------------|-----------------------------------|-------------------------------|---------------------------------|
|                     | Total                                        | Direct investment |                               | Portfolio investment <sup>1</sup> | Financial derivatives and employee stock options <sup>2</sup> | Other investment <sup>3</sup> |                                 | Total                                                         | Direct investment |                               | Portfolio investment <sup>1</sup> | Other investment <sup>3</sup> |                                 |
|                     |                                              | Total             | of which: Reinvested earnings |                                   |                                                               | Total                         | of which: Currency and deposits |                                                               | Total             | of which: Reinvested earnings |                                   | Total                         | of which: Currency and deposits |
|                     |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 1                   | 2                                            | 3                 | 4                             | 5                                 | 6                                                             | 7                             | 8                               | 9                                                             | 10                | 11                            | 12                                | 13                            |                                 |
| Hong Kong           |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020                | + 142                                        | + 767             | + 1,115                       | - 106                             | - 20                                                          | - 499                         | + 277                           | + 379                                                         | - 735             | - 286                         | + 1,303                           | - 189                         | - 355                           |
| 2021                | + 844                                        | + 961             | + 1,117                       | + 23                              | + 350                                                         | - 489                         | - 320                           | + 1,411                                                       | + 968             | - 81                          | - 704                             | + 1,147                       | + 787                           |
| 2022                | - 7,600                                      | - 563             | + 1,668                       | - 492                             | - 596                                                         | - 5,949                       | - 6,252                         | + 4,397                                                       | + 1,107           | - 44                          | + 1,011                           | + 2,279                       | + 2,195                         |
| 2023                | - 5,292                                      | - 893             | + 898                         | - 426                             | + 164                                                         | - 4,137                       | - 3,756                         | - 1,384                                                       | - 1,162           | - 60                          | + 370                             | - 593                         | - 835                           |
| 2024                | - 1,554                                      | + 422             | + 679                         | - 260                             | - 1,172                                                       | - 543                         | - 1,094                         | - 1,294                                                       | - 2,737           | - 28                          | + 487                             | + 956                         | + 1,081                         |
| 2025                | + 1,082                                      | + 906             | + 1,148                       | + 677                             | - 1,673                                                       | + 1,171                       | + 1,203                         | + 9,739                                                       | + 536             | - 33                          | + 543                             | + 8,660                       | + 8,246                         |
| Hungary             |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020                | - 349                                        | - 1,975           | + 544                         | + 1,661                           | + 70                                                          | - 105                         | - 161                           | + 3,329                                                       | + 68              | + 60                          | + 95                              | + 3,167                       | + 2,589                         |
| 2021                | + 3,396                                      | + 819             | + 790                         | + 1,401                           | + 968                                                         | + 208                         | + 170                           | + 1,176                                                       | - 608             | + 0                           | + 475                             | + 1,309                       | + 698                           |
| 2022                | + 9,893                                      | + 1,464           | + 490                         | + 1,409                           | + 553                                                         | + 6,468                       | + 5,221                         | + 1,486                                                       | + 189             | - 26                          | + 266                             | + 1,031                       | + 655                           |
| 2023                | - 2,703                                      | + 646             | + 1,129                       | + 1,267                           | - 2,707                                                       | - 1,909                       | - 2,006                         | - 746                                                         | + 2,068           | + 35                          | + 592                             | - 3,407                       | - 3,336                         |
| 2024                | - 5,407                                      | - 732             | + 1,534                       | + 417                             | - 1,724                                                       | - 3,368                       | - 3,396                         | + 2,733                                                       | + 510             | + 34                          | + 1,120                           | + 1,103                       | + 983                           |
| 2025                | + 7,101                                      | + 1,085           | + 1,556                       | + 1,230                           | + 230                                                         | + 4,555                       | + 4,504                         | + 745                                                         | + 259             | + 36                          | + 988                             | - 503                         | - 734                           |
| Iceland             |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020                | + 33                                         | + 2               | - 38                          | + 16                              | - 5                                                           | + 19                          | - 11                            | - 148                                                         | - 0               | - 0                           | + 52                              | - 201                         | - 195                           |
| 2021                | + 221                                        | + 5               | - 19                          | + 175                             | - 2                                                           | + 44                          | + 30                            | + 636                                                         | - 4               | + 1                           | + 284                             | + 357                         | + 335                           |
| 2022                | - 58                                         | + 12              | - 21                          | - 145                             | + 12                                                          | + 64                          | - 21                            | + 387                                                         | + 3               | + 1                           | + 98                              | + 285                         | + 284                           |
| 2023                | + 105                                        | - 4               | - 41                          | + 43                              | + 27                                                          | + 39                          | + 2                             | - 331                                                         | + 1               | + 1                           | + 292                             | - 624                         | - 640                           |
| 2024                | + 174                                        | - 3               | - 43                          | + 121                             | - 27                                                          | + 82                          | + 104                           | - 20                                                          | - 1               | + 1                           | + 598                             | - 617                         | - 615                           |
| 2025                | - 128                                        | - 18              | - 45                          | - 160                             | + 1                                                           | + 48                          | + 24                            | + 299                                                         | - 2               | + 1                           | + 194                             | + 107                         | + 101                           |
| India               |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020                | - 534                                        | - 1,280           | + 662                         | + 1,134                           | - 19                                                          | - 369                         | - 91                            | + 4,406                                                       | - 28              | - 84                          | - 536                             | + 4,969                       | + 5,224                         |
| 2021                | + 2,546                                      | + 1,927           | + 905                         | + 982                             | - 41                                                          | - 322                         | - 412                           | + 3,099                                                       | + 164             | - 59                          | + 157                             | - 3,420                       | - 3,629                         |
| 2022                | + 1,778                                      | + 2,021           | + 943                         | - 169                             | - 109                                                         | + 35                          | + 118                           | - 14,994                                                      | + 112             | - 54                          | + 722                             | - 15,829                      | - 15,823                        |
| 2023                | + 4,618                                      | + 3,164           | + 883                         | + 1,105                           | + 29                                                          | + 321                         | + 556                           | + 3,361                                                       | + 136             | - 66                          | + 1,662                           | + 1,563                       | + 1,395                         |
| 2024                | + 5,416                                      | + 1,885           | + 1,173                       | + 1,642                           | + 10                                                          | + 1,878                       | + 872                           | + 491                                                         | + 189             | - 91                          | + 1,138                           | - 836                         | - 1,109                         |
| 2025                | + 7,136                                      | + 1,025           | + 1,391                       | + 3,170                           | - 16                                                          | + 2,957                       | + 1,971                         | + 3,210                                                       | - 87              | - 67                          | + 1,318                           | + 1,980                       | + 1,798                         |
| Ireland             |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020                | + 32,255                                     | - 68              | - 316                         | + 23,702                          | - 544                                                         | + 9,165                       | + 3,144                         | + 60,216                                                      | + 1,409           | + 349                         | + 50,181                          | + 8,625                       | + 7,833                         |
| 2021                | + 64,816                                     | + 2,950           | + 873                         | + 54,233                          | - 1,396                                                       | + 9,030                       | + 1,690                         | + 111,383                                                     | + 8,131           | + 1,482                       | + 92,670                          | + 10,582                      | + 8,963                         |
| 2022                | + 30,263                                     | + 4,761           | + 0                           | + 17,792                          | + 2,291                                                       | + 5,420                       | + 2,430                         | + 106,236                                                     | + 12,798          | - 446                         | + 66,052                          | + 27,385                      | + 23,361                        |
| 2023                | + 9,462                                      | - 3,533           | - 820                         | + 10,373                          | + 2,438                                                       | + 185                         | + 265                           | + 70,126                                                      | - 14,592          | + 614                         | + 83,913                          | + 805                         | + 627                           |
| 2024                | + 74,138                                     | - 6,058           | - 3,225                       | + 72,979                          | + 251                                                         | + 6,967                       | - 1,195                         | + 66,262                                                      | + 9,133           | + 442                         | + 58,395                          | - 1,266                       | - 1,209                         |
| 2025                | + 64,682                                     | - 5,533           | - 2,906                       | + 58,557                          | - 224                                                         | + 11,883                      | + 3,931                         | + 97,957                                                      | - 2,368           | + 696                         | + 95,571                          | + 4,754                       | - 1,705                         |
| Italy               |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020                | - 2,403                                      | + 4,411           | + 263                         | - 2,090                           | - 2,432                                                       | - 2,291                       | - 3,642                         | + 11,897                                                      | - 877             | - 408                         | + 9,494                           | + 3,279                       | + 2,906                         |
| 2021                | - 17,571                                     | + 2,059           | + 1,199                       | - 12,548                          | - 5,075                                                       | - 2,008                       | - 3,720                         | + 20,863                                                      | + 1,879           | - 141                         | + 11,048                          | + 7,936                       | + 6,299                         |
| 2022                | + 13,152                                     | + 6,288           | + 1,630                       | - 7,314                           | - 2,530                                                       | + 16,707                      | + 7,915                         | + 20,071                                                      | + 4,109           | + 2,884                       | + 14,210                          | + 1,751                       | - 68                            |
| 2023                | + 28,434                                     | + 3,594           | + 1,204                       | + 12,324                          | + 3,715                                                       | + 8,802                       | + 11,266                        | + 22,900                                                      | + 3,861           | + 1,944                       | + 13,119                          | + 5,919                       | + 5,025                         |
| 2024                | + 20,727                                     | + 109             | + 1,689                       | + 7,720                           | + 2,319                                                       | + 10,579                      | + 8,728                         | + 7,745                                                       | + 602             | + 1,509                       | + 9,301                           | - 2,158                       | - 4,279                         |
| 2025                | + 50,266                                     | + 639             | + 1,624                       | + 7,703                           | + 1,831                                                       | + 40,093                      | + 37,437                        | + 19,438                                                      | + 2,360           | + 1,358                       | + 13,569                          | + 3,510                       | + 297                           |
| Japan               |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020                | + 6,278                                      | + 2,254           | + 187                         | + 2,626                           | + 1,025                                                       | + 372                         | + 659                           | - 580                                                         | + 249             | - 444                         | - 943                             | + 113                         | - 11                            |
| 2021                | + 43                                         | + 1,448           | + 445                         | + 4,150                           | + 1,121                                                       | - 6,676                       | - 8,435                         | + 8,498                                                       | + 5,413           | - 664                         | + 3,391                           | - 305                         | - 649                           |
| 2022                | + 3,341                                      | + 3,220           | - 545                         | - 54                              | - 136                                                         | + 310                         | + 683                           | + 4,110                                                       | + 3,062           | + 752                         | + 143                             | + 905                         | - 115                           |
| 2023                | + 4,191                                      | - 14              | + 208                         | + 6,767                           | - 1,034                                                       | - 1,528                       | + 153                           | + 2,767                                                       | + 1,182           | - 176                         | - 1,227                           | + 2,812                       | + 3,500                         |
| 2024                | + 8,803                                      | - 590             | + 92                          | + 1,496                           | - 444                                                         | + 8,342                       | + 6,538                         | + 4,215                                                       | + 1,044           | - 147                         | - 4,854                           | + 8,025                       | + 7,517                         |
| 2025                | + 1,510                                      | - 57              | + 192                         | + 1,516                           | - 1,746                                                       | + 1,797                       | + 666                           | - 5,923                                                       | + 694             | + 14                          | - 13,016                          | + 6,400                       | + 5,595                         |
| Korea (Republic of) |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020                | + 2,671                                      | + 850             | + 72                          | + 1,938                           | + 79                                                          | - 195                         | - 153                           | + 1,788                                                       | + 823             | + 135                         | + 561                             | + 403                         | + 473                           |
| 2021                | + 153                                        | + 182             | + 249                         | + 425                             | + 95                                                          | - 550                         | - 718                           | + 4,444                                                       | - 144             | + 103                         | + 4,729                           | - 141                         | - 261                           |
| 2022                | + 1,922                                      | + 1,660           | + 282                         | + 228                             | - 102                                                         | + 135                         | - 675                           | + 2,920                                                       | + 44              | + 225                         | + 839                             | + 2,037                       | + 1,433                         |
| 2023                | + 1,982                                      | + 422             | + 358                         | + 1,345                           | - 202                                                         | + 416                         | + 23                            | + 204                                                         | - 317             | + 178                         | + 621                             | - 100                         | - 693                           |
| 2024                | + 1,801                                      | + 201             | + 299                         | + 603                             | - 0                                                           | + 996                         | + 1,136                         | - 260                                                         | + 56              | + 217                         | - 531                             | + 215                         | - 15                            |
| 2025                | + 175                                        | + 367             | + 399                         | + 261                             | - 243                                                         | - 210                         | + 649                           | + 1,348                                                       | + 695             | + 281                         | + 772                             | - 119                         | + 437                           |



#### IV. Financial account

#### 2. Sectoral classification and geographical breakdown

##### b) Geographical breakdown (excluding reserve assets) \*

€ million

| Period        | Net domestic investment abroad (increase: +) |                               |                                   |                                                               |                               |                                 | Net foreign investment in the reporting country (increase: +) |                   |                               |                                   |                               |                                 |          |
|---------------|----------------------------------------------|-------------------------------|-----------------------------------|---------------------------------------------------------------|-------------------------------|---------------------------------|---------------------------------------------------------------|-------------------|-------------------------------|-----------------------------------|-------------------------------|---------------------------------|----------|
|               | Direct investment                            |                               | Portfolio investment <sup>1</sup> | Financial derivatives and employee stock options <sup>2</sup> | Other investment <sup>3</sup> |                                 | Total                                                         | Direct investment |                               | Portfolio investment <sup>1</sup> | Other investment <sup>3</sup> |                                 |          |
|               | Total                                        | of which: Reinvested earnings |                                   |                                                               | Total                         | of which: Currency and deposits |                                                               | Total             | of which: Reinvested earnings |                                   | Total                         | of which: Currency and deposits |          |
|               |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |          |
| 1             | 2                                            | 3                             | 4                                 | 5                                                             | 6                             | 7                               | 8                                                             | 9                 | 10                            | 11                                | 12                            | 13                              |          |
| Latvia        |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |          |
| 2020          | + 604                                        | + 136                         | - 4                               | - 211                                                         | + 17                          | + 661                           | + 694                                                         | + 52              | + 35                          | - 0                               | + 1                           | + 15                            | + 10     |
| 2021          | - 437                                        | + 66                          | - 11                              | - 70                                                          | - 5                           | - 428                           | - 208                                                         | + 55              | - 10                          | + 0                               | + 2                           | + 63                            | + 28     |
| 2022          | - 346                                        | + 67                          | - 19                              | + 22                                                          | - 40                          | - 395                           | - 351                                                         | + 91              | - 9                           | + 1                               | + 9                           | + 91                            | + 93     |
| 2023          | + 329                                        | + 88                          | + 35                              | + 344                                                         | - 97                          | - 6                             | + 31                                                          | + 312             | + 14                          | - 3                               | + 84                          | + 214                           | + 7      |
| 2024          | + 21                                         | + 121                         | + 64                              | + 140                                                         | - 6                           | - 235                           | - 243                                                         | + 281             | + 12                          | - 1                               | + 58                          | + 210                           | - 12     |
| 2025          | + 29                                         | + 61                          | + 51                              | - 67                                                          | + 34                          | + 1                             | - 20                                                          | + 256             | + 137                         | - 0                               | + 40                          | + 79                            | + 46     |
| Liechtenstein |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |          |
| 2020          | + 139                                        | - 45                          | - 117                             | + 130                                                         | + 28                          | + 26                            | + 75                                                          | + 1,348           | + 107                         | + 25                              | + 358                         | + 883                           | + 95     |
| 2021          | + 338                                        | + 179                         | + 36                              | + 572                                                         | - 573                         | + 159                           | - 52                                                          | + 1,791           | + 25                          | - 15                              | + 888                         | + 878                           | + 1,410  |
| 2022          | + 461                                        | - 26                          | - 210                             | + 714                                                         | - 511                         | + 284                           | + 61                                                          | + 1,048           | + 664                         | + 273                             | + 471                         | - 87                            | - 1,655  |
| 2023          | - 427                                        | - 228                         | + 101                             | + 131                                                         | - 309                         | - 21                            | - 48                                                          | + 1,997           | + 184                         | + 196                             | + 136                         | + 1,676                         | + 390    |
| 2024          | - 2,024                                      | + 1                           | + 35                              | + 411                                                         | - 2,245                       | - 192                           | - 280                                                         | + 804             | + 61                          | + 203                             | + 292                         | + 452                           | + 386    |
| 2025          | + 625                                        | + 333                         | + 95                              | + 525                                                         | - 724                         | + 490                           | + 93                                                          | + 472             | + 91                          | + 246                             | + 463                         | - 81                            | + 70     |
| Lithuania     |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |          |
| 2020          | + 4,064                                      | + 3,229                       | + 56                              | + 844                                                         | + 13                          | - 23                            | + 1                                                           | + 25              | + 87                          | + 1                               | + 3                           | - 65                            | + 26     |
| 2021          | + 75                                         | + 29                          | - 19                              | - 158                                                         | + 4                           | + 199                           | + 11                                                          | + 113             | - 57                          | + 3                               | - 4                           | + 174                           | + 25     |
| 2022          | + 215                                        | + 253                         | + 38                              | - 39                                                          | - 107                         | + 107                           | - 11                                                          | + 145             | + 51                          | + 2                               | + 144                         | - 51                            | + 130    |
| 2023          | + 808                                        | + 289                         | + 69                              | + 192                                                         | - 8                           | + 335                           | + 5                                                           | + 1,347           | + 786                         | + 2                               | + 287                         | + 273                           | + 12     |
| 2024          | + 502                                        | + 6                           | + 96                              | + 522                                                         | - 24                          | - 1                             | + 41                                                          | + 1,297           | + 304                         | + 1                               | + 83                          | + 910                           | + 388    |
| 2025          | + 913                                        | + 182                         | + 95                              | + 966                                                         | - 91                          | - 144                           | + 1                                                           | + 14,595          | - 50                          | + 4                               | + 227                         | + 14,418                        | + 13,891 |
| Luxembourg    |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |          |
| 2020          | + 47,795                                     | + 21,226                      | - 224                             | + 21,178                                                      | - 5,555                       | + 10,946                        | - 6,566                                                       | - 162,387         | + 27,321                      | - 2,316                           | - 206,618                     | + 16,910                        | + 15,207 |
| 2021          | + 152,626                                    | + 20,919                      | + 8,081                           | + 92,848                                                      | + 2,159                       | + 36,700                        | + 7,056                                                       | - 145,449         | + 15,610                      | - 2,185                           | - 191,223                     | + 30,164                        | + 20,986 |
| 2022          | + 71,813                                     | + 25,738                      | + 4,613                           | + 12,014                                                      | + 3,049                       | + 31,011                        | - 9,095                                                       | - 182,963         | - 20,565                      | - 3,535                           | - 187,474                     | + 25,076                        | + 26,222 |
| 2023          | + 33,303                                     | + 3,108                       | - 3,944                           | + 21,596                                                      | - 287                         | + 8,887                         | - 3,856                                                       | - 146,119         | + 6,736                       | - 3,475                           | - 166,921                     | + 14,066                        | + 5,553  |
| 2024          | + 71,745                                     | + 4,069                       | - 3,380                           | + 35,293                                                      | + 5,038                       | + 27,346                        | + 2,757                                                       | - 102,650         | + 18,832                      | - 5,849                           | - 144,889                     | + 23,408                        | + 23,201 |
| 2025          | + 117,449                                    | + 7,119                       | - 3,107                           | + 55,036                                                      | + 3,388                       | + 51,907                        | + 9,557                                                       | - 89,690          | + 10,049                      | - 7,539                           | - 113,511                     | + 13,772                        | + 11,797 |
| Malaysia      |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |          |
| 2020          | + 42                                         | - 278                         | - 128                             | + 462                                                         | - 14                          | - 128                           | - 63                                                          | - 499             | + 85                          | + 44                              | - 439                         | - 145                           | - 211    |
| 2021          | + 490                                        | - 97                          | + 39                              | + 466                                                         | - 59                          | + 180                           | - 47                                                          | + 61              | - 68                          | - 104                             | - 83                          | + 211                           | + 68     |
| 2022          | + 819                                        | + 1,203                       | + 172                             | - 108                                                         | - 205                         | - 71                            | - 72                                                          | - 65              | + 22                          | + 95                              | + 9                           | - 97                            | - 73     |
| 2023          | + 610                                        | + 605                         | + 280                             | - 42                                                          | + 54                          | - 7                             | + 31                                                          | + 279             | + 210                         | + 39                              | - 25                          | + 93                            | + 155    |
| 2024          | + 341                                        | + 732                         | + 359                             | - 200                                                         | - 128                         | - 63                            | - 2                                                           | + 101             | + 48                          | + 40                              | + 203                         | - 150                           | - 117    |
| 2025          | + 710                                        | + 265                         | + 369                             | + 138                                                         | + 158                         | + 149                           | + 191                                                         | + 404             | + 119                         | + 40                              | + 207                         | + 78                            | - 3      |
| Malta         |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |          |
| 2020          | - 2,220                                      | - 2,540                       | - 285                             | + 31                                                          | - 54                          | + 342                           | + 354                                                         | + 7,768           | + 6,654                       | - 10                              | + 913                         | + 200                           | - 22     |
| 2021          | + 1,534                                      | - 487                         | - 83                              | + 1,026                                                       | + 550                         | + 445                           | + 449                                                         | + 2,239           | + 2,386                       | - 26                              | - 910                         | + 764                           | + 521    |
| 2022          | + 676                                        | + 589                         | + 640                             | + 42                                                          | + 356                         | - 311                           | - 413                                                         | + 3,253           | - 34                          | + 13                              | + 3,492                       | - 205                           | + 417    |
| 2023          | + 2,369                                      | + 3,498                       | + 2,392                           | - 128                                                         | - 838                         | - 162                           | - 288                                                         | - 1,042           | - 3,688                       | + 31                              | + 2,779                       | - 133                           | + 33     |
| 2024          | - 486                                        | + 211                         | + 1,836                           | + 93                                                          | - 321                         | - 469                           | - 937                                                         | - 1,265           | - 1,149                       | + 67                              | - 278                         | + 162                           | + 138    |
| 2025          | + 2,510                                      | + 2,794                       | + 2,852                           | - 115                                                         | + 12                          | - 181                           | - 41                                                          | - 455             | - 2,071                       | + 74                              | + 1,409                       | + 207                           | + 165    |
| Mexico        |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |          |
| 2020          | + 580                                        | - 418                         | - 13                              | + 780                                                         | + 8                           | + 209                           | + 322                                                         | + 1,563           | + 1,391                       | + 3                               | + 222                         | - 50                            | - 26     |
| 2021          | + 1,970                                      | + 2,412                       | + 1,155                           | - 566                                                         | - 7                           | + 132                           | + 75                                                          | - 1,100           | - 1,065                       | - 0                               | + 54                          | - 89                            | - 54     |
| 2022          | + 62                                         | + 2,162                       | + 1,802                           | - 1,596                                                       | - 15                          | - 489                           | - 276                                                         | + 1,569           | + 1,397                       | - 97                              | - 10                          | + 181                           | + 127    |
| 2023          | + 2,139                                      | + 3,015                       | + 1,632                           | - 605                                                         | - 39                          | - 232                           | - 93                                                          | + 89              | + 172                         | + 7                               | + 5                           | - 87                            | - 108    |
| 2024          | + 4,506                                      | + 2,910                       | + 1,735                           | + 26                                                          | - 77                          | + 1,647                         | + 514                                                         | + 1,763           | - 197                         | + 1                               | + 13                          | + 1,947                         | + 1,785  |
| 2025          | + 4,033                                      | + 3,309                       | + 2,173                           | + 797                                                         | + 6                           | - 79                            | + 110                                                         | - 634             | + 482                         | + 9                               | - 7                           | - 1,109                         | - 923    |
| Morocco       |                                              |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |          |
| 2020          | + 145                                        | - 30                          | - 12                              | - 1                                                           | - 28                          | + 204                           | - 111                                                         | + 772             | + 6                           | -                                 | - 2                           | + 768                           | + 765    |
| 2021          | + 129                                        | + 3                           | - 34                              | + 77                                                          | - 6                           | + 55                            | - 89                                                          | - 224             | + 3                           | -                                 | + 35                          | - 263                           | - 227    |
| 2022          | + 287                                        | + 60                          | - 44                              | - 203                                                         | - 10                          | + 439                           | - 48                                                          | + 777             | + 13                          | - 0                               | + 55                          | + 709                           | + 683    |
| 2023          | + 226                                        | - 71                          | - 42                              | + 230                                                         | - 1                           | + 68                            | - 6                                                           | + 1,651           | + 8                           | - 0                               | + 554                         | + 1,088                         | + 1,026  |
| 2024          | + 483                                        | + 75                          | - 40                              | - 133                                                         | + 3                           | + 538                           | + 2                                                           | - 783             | + 20                          | -                                 | + 89                          | - 893                           | - 961    |
| 2025          | + 524                                        | + 168                         | - 103                             | + 165                                                         | + 0                           | + 191                           | + 21                                                          | + 327             | + 52                          | -                                 | + 1                           | + 273                           | + 234    |

#### IV. Financial account

#### 2. Sectoral classification and geographical breakdown

##### b) Geographical breakdown (excluding reserve assets) \*

€ million

| Period             | Net domestic investment abroad (increase: +) |                   |                               |                                   |                                                               |                               |                                 | Net foreign investment in the reporting country (increase: +) |                   |                               |                                   |                               |                                 |
|--------------------|----------------------------------------------|-------------------|-------------------------------|-----------------------------------|---------------------------------------------------------------|-------------------------------|---------------------------------|---------------------------------------------------------------|-------------------|-------------------------------|-----------------------------------|-------------------------------|---------------------------------|
|                    | Total                                        | Direct investment |                               | Portfolio investment <sup>1</sup> | Financial derivatives and employee stock options <sup>2</sup> | Other investment <sup>3</sup> |                                 | Total                                                         | Direct investment |                               | Portfolio investment <sup>1</sup> | Other investment <sup>3</sup> |                                 |
|                    |                                              | Total             | of which: Reinvested earnings |                                   |                                                               | Total                         | of which: Currency and deposits |                                                               | Total             | of which: Reinvested earnings |                                   | Total                         | of which: Currency and deposits |
|                    |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 1                  | 2                                            | 3                 | 4                             | 5                                 | 6                                                             | 7                             | 8                               | 9                                                             | 10                | 11                            | 12                                | 13                            |                                 |
| Netherlands        |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020               | + 38,415                                     | + 27,061          | - 6,198                       | + 6,391                           | + 4,205                                                       | + 757                         | - 11,167                        | + 205,342                                                     | + 13,315          | + 497                         | + 172,560                         | + 19,466                      | + 8,776                         |
| 2021               | + 19,145                                     | - 2,934           | - 3,345                       | + 7,083                           | + 21,805                                                      | - 6,809                       | - 11,100                        | + 214,964                                                     | + 17,409          | + 6,370                       | + 182,087                         | + 15,468                      | + 2,432                         |
| 2022               | + 34,813                                     | + 24,209          | + 21,810                      | - 3,470                           | + 1,721                                                       | + 12,353                      | + 5,920                         | + 160,956                                                     | + 9,917           | + 1,696                       | + 151,491                         | - 452                         | + 2,446                         |
| 2023               | - 7,941                                      | + 2,133           | + 9,651                       | + 6,437                           | - 17,269                                                      | + 759                         | - 4,766                         | + 270,455                                                     | - 30,005          | - 6,095                       | + 274,926                         | + 25,534                      | - 3,082                         |
| 2024               | + 27,868                                     | + 13,691          | + 8,563                       | + 7,200                           | - 4,525                                                       | + 11,503                      | + 6,741                         | + 311,932                                                     | + 8,832           | + 3,911                       | + 316,252                         | - 13,153                      | + 4,518                         |
| 2025               | + 29,453                                     | + 18,208          | + 19,053                      | + 7,059                           | - 11,492                                                      | + 15,677                      | + 6,996                         | + 354,721                                                     | + 10,530          | + 2,833                       | + 319,264                         | + 24,928                      | + 13,702                        |
| Norway             |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020               | - 197                                        | + 236             | + 103                         | - 428                             | + 1,457                                                       | - 1,461                       | - 1,269                         | + 4,054                                                       | + 919             | + 199                         | + 2,621                           | + 514                         | + 33                            |
| 2021               | + 13,083                                     | + 918             | + 339                         | - 481                             | + 10,731                                                      | + 1,914                       | + 986                           | + 978                                                         | + 1,570           | - 522                         | + 1,471                           | - 2,063                       | - 2,391                         |
| 2022               | + 32,160                                     | + 849             | + 655                         | + 1,143                           | + 32,315                                                      | - 2,147                       | - 2,296                         | + 15,301                                                      | + 3,288           | + 321                         | + 5,117                           | + 6,896                       | + 3,580                         |
| 2023               | + 10,929                                     | + 544             | - 81                          | - 4,283                           | + 12,710                                                      | + 1,957                       | + 1,629                         | - 255                                                         | + 581             | + 1,106                       | + 2,206                           | - 3,043                       | - 121                           |
| 2024               | + 11,430                                     | + 1,431           | + 71                          | + 617                             | + 9,441                                                       | - 59                          | + 59                            | + 12,019                                                      | + 2,026           | + 1,105                       | + 5,133                           | + 4,860                       | - 694                           |
| 2025               | + 10,493                                     | - 961             | + 646                         | + 1,164                           | + 12,067                                                      | - 1,776                       | - 2,136                         | + 12,293                                                      | - 778             | + 1,074                       | + 1,974                           | + 11,098                      | + 725                           |
| Poland             |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020               | + 2,426                                      | + 1,478           | + 1,578                       | - 1,235                           | + 28                                                          | + 2,155                       | + 795                           | + 4,675                                                       | + 715             | + 79                          | - 679                             | + 4,638                       | + 4,445                         |
| 2021               | + 4,626                                      | + 2,608           | + 1,522                       | - 2,241                           | - 254                                                         | + 4,513                       | + 2,629                         | + 3,671                                                       | + 1,115           | + 87                          | + 1,137                           | + 1,419                       | + 1,672                         |
| 2022               | + 4,327                                      | + 5,934           | + 2,376                       | + 216                             | - 3,370                                                       | + 1,546                       | + 987                           | + 5,981                                                       | + 209             | + 79                          | + 2,059                           | + 3,713                       | + 2,525                         |
| 2023               | - 847                                        | + 3,638           | + 1,715                       | + 801                             | - 4,833                                                       | - 452                         | - 2,649                         | + 587                                                         | + 2,242           | + 64                          | + 139                             | - 1,794                       | - 2,450                         |
| 2024               | + 2,855                                      | + 2,788           | + 1,814                       | + 2,816                           | - 3,384                                                       | + 633                         | + 287                           | - 2,230                                                       | + 215             | + 24                          | - 19                              | - 2,426                       | - 3,260                         |
| 2025               | - 283                                        | + 1,993           | + 1,627                       | + 1,544                           | - 3,468                                                       | - 352                         | - 1,486                         | + 10,253                                                      | + 2,210           | + 59                          | + 6,283                           | + 1,761                       | + 1,551                         |
| Portugal           |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020               | - 162                                        | + 95              | + 43                          | - 338                             | + 27                                                          | + 54                          | - 45                            | + 983                                                         | - 148             | - 24                          | + 906                             | + 226                         | + 190                           |
| 2021               | - 1,301                                      | + 689             | + 164                         | - 1,907                           | - 227                                                         | + 145                         | + 307                           | + 816                                                         | + 306             | - 41                          | + 327                             | + 184                         | + 262                           |
| 2022               | + 848                                        | + 833             | - 31                          | + 83                              | - 1,179                                                       | + 1,110                       | + 1,358                         | + 1,708                                                       | + 430             | - 23                          | + 1,246                           | + 32                          | + 122                           |
| 2023               | + 952                                        | + 229             | - 27                          | - 882                             | - 260                                                         | + 1,865                       | + 2,006                         | + 821                                                         | - 250             | - 12                          | + 1,380                           | - 309                         | - 431                           |
| 2024               | - 1,172                                      | + 548             | + 185                         | + 651                             | - 134                                                         | - 2,236                       | - 2,203                         | + 4,328                                                       | + 234             | - 29                          | + 3,169                           | + 925                         | + 793                           |
| 2025               | + 3,504                                      | + 108             | + 182                         | + 3,283                           | + 122                                                         | - 10                          | - 58                            | + 1,822                                                       | + 21              | - 13                          | + 1,448                           | + 353                         | + 207                           |
| Romania            |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020               | + 1,608                                      | + 465             | + 309                         | + 1,017                           | - 8                                                           | + 134                         | + 72                            | + 2,334                                                       | + 187             | + 1                           | + 681                             | + 1,465                       | + 1,406                         |
| 2021               | + 2,558                                      | + 1,483           | + 672                         | + 1,046                           | + 92                                                          | - 63                          | + 26                            | + 5,608                                                       | - 19              | + 2                           | + 2,409                           | + 3,219                       | + 3,078                         |
| 2022               | + 724                                        | + 970             | + 374                         | - 570                             | + 393                                                         | - 69                          | + 84                            | + 3,237                                                       | - 74              | - 1                           | + 1,885                           | + 1,427                       | + 1,235                         |
| 2023               | + 2,221                                      | + 1,219           | + 767                         | + 731                             | + 294                                                         | - 22                          | - 47                            | + 772                                                         | + 66              | - 1                           | + 4,937                           | - 4,231                       | - 4,494                         |
| 2024               | + 1,900                                      | + 561             | + 753                         | + 1,335                           | + 100                                                         | - 96                          | - 37                            | + 3,675                                                       | + 217             | + 0                           | + 3,056                           | + 402                         | + 316                           |
| 2025               | + 1,287                                      | + 434             | + 779                         | + 233                             | + 104                                                         | + 516                         | + 96                            | + 2,282                                                       | + 89              | - 0                           | + 2,742                           | - 549                         | - 599                           |
| Russian Federation |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020               | + 1,197                                      | + 663             | + 494                         | + 1,402                           | + 285                                                         | - 1,154                       | - 1,648                         | - 5,082                                                       | + 410             | + 109                         | - 2,034                           | - 3,458                       | - 3,543                         |
| 2021               | + 4,364                                      | + 4,990           | + 1,494                       | - 234                             | + 263                                                         | - 655                         | - 103                           | + 30,602                                                      | - 687             | - 434                         | - 170                             | + 31,458                      | + 29,223                        |
| 2022               | - 7,347                                      | - 4,240           | + 2,905                       | - 1,942                           | + 67                                                          | - 1,231                       | - 290                           | - 35,167                                                      | - 424             | - 42                          | + 848                             | - 35,591                      | - 35,352                        |
| 2023               | - 723                                        | + 1,215           | + 2,426                       | - 317                             | + 38                                                          | - 1,659                       | - 244                           | - 5,076                                                       | - 945             | - 41                          | - 1                               | - 4,131                       | - 1,398                         |
| 2024               | + 1,121                                      | + 2,028           | + 2,570                       | - 69                              | + 10                                                          | - 848                         | + 36                            | - 1,837                                                       | - 145             | - 42                          | - 8                               | - 1,685                       | - 661                           |
| 2025               | + 4,512                                      | + 2,724           | + 2,783                       | + 5                               | + 0                                                           | + 1,783                       | + 16                            | - 4,344                                                       | - 31              | - 42                          | - 1                               | - 4,312                       | - 954                           |
| Singapore          |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020               | + 2,294                                      | + 2,237           | + 716                         | + 1,107                           | - 72                                                          | - 978                         | - 1,661                         | + 5,374                                                       | + 1,222           | - 456                         | + 1,525                           | + 2,627                       | + 2,094                         |
| 2021               | + 14,355                                     | + 8,721           | + 1,218                       | + 900                             | + 29                                                          | + 4,705                       | + 4,118                         | + 6,098                                                       | + 1,486           | - 165                         | + 741                             | + 3,871                       | + 3,086                         |
| 2022               | + 1,296                                      | + 2,615           | + 664                         | - 8                               | + 754                                                         | - 2,065                       | - 3,263                         | + 5,316                                                       | + 1,266           | + 28                          | + 1,034                           | + 3,016                       | + 2,154                         |
| 2023               | + 10,060                                     | + 1,937           | + 1,445                       | - 407                             | + 641                                                         | + 7,889                       | + 8,424                         | + 4,058                                                       | + 1,910           | + 192                         | + 1,519                           | + 629                         | + 914                           |
| 2024               | - 1,182                                      | - 652             | + 1,330                       | - 68                              | - 1,517                                                       | + 1,056                       | + 1,162                         | + 6,315                                                       | + 1,382           | + 187                         | + 1,565                           | + 3,368                       | + 4,238                         |
| 2025               | + 3,544                                      | - 2,089           | + 1,847                       | - 1,076                           | - 73                                                          | + 6,783                       | + 7,372                         | + 8,317                                                       | - 919             | + 167                         | + 2,442                           | + 6,794                       | + 6,009                         |
| Slovakia           |                                              |                   |                               |                                   |                                                               |                               |                                 |                                                               |                   |                               |                                   |                               |                                 |
| 2020               | + 99                                         | + 379             | + 191                         | - 67                              | - 73                                                          | - 140                         | - 244                           | + 752                                                         | + 547             | - 6                           | + 161                             | + 43                          | - 164                           |
| 2021               | - 437                                        | + 261             | - 5                           | - 172                             | - 279                                                         | - 247                         | - 342                           | + 566                                                         | + 696             | - 15                          | - 68                              | - 62                          | - 32                            |
| 2022               | - 590                                        | + 611             | + 262                         | + 305                             | - 2,395                                                       | + 889                         | + 451                           | + 1,363                                                       | + 169             | - 18                          | - 3                               | + 1,197                       | + 1,040                         |
| 2023               | + 2,293                                      | + 1,069           | + 61                          | + 2,045                           | - 1,339                                                       | + 518                         | + 700                           | + 2,269                                                       | + 1,390           | - 17                          | + 214                             | + 665                         | + 344                           |
| 2024               | + 3,556                                      | + 528             | + 213                         | + 1,019                           | - 122                                                         | + 2,132                       | + 2,336                         | + 1,953                                                       | + 1,140           | - 19                          | + 406                             | + 407                         | + 247                           |
| 2025               | + 349                                        | + 1,129           | + 307                         | + 1,984                           | - 517                                                         | - 2,247                       | - 1,777                         | + 643                                                         | + 959             | - 15                          | - 66                              | - 250                         | - 638                           |

#### IV. Financial account

#### 2. Sectoral classification and geographical breakdown

##### b) Geographical breakdown (excluding reserve assets) \*

€ million

| Period         | Net domestic investment abroad (increase: +) |          |                                   |                                                               |                               |          | Net foreign investment in the reporting country (increase: +) |                                 |          |                                   |                               |                               |          |                                 |
|----------------|----------------------------------------------|----------|-----------------------------------|---------------------------------------------------------------|-------------------------------|----------|---------------------------------------------------------------|---------------------------------|----------|-----------------------------------|-------------------------------|-------------------------------|----------|---------------------------------|
|                | Direct investment                            |          | Portfolio investment <sup>1</sup> | Financial derivatives and employee stock options <sup>2</sup> | Other investment <sup>3</sup> |          | Total                                                         | Direct investment               |          | Portfolio investment <sup>1</sup> | Other investment <sup>3</sup> |                               |          |                                 |
|                | Total                                        | Total    |                                   |                                                               | of which: Reinvested earnings | Total    |                                                               | of which: Currency and deposits | Total    |                                   | Total                         | of which: Reinvested earnings | Total    | of which: Currency and deposits |
|                |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 1              | 2                                            | 3        | 4                                 | 5                                                             | 6                             | 7        | 8                                                             | 9                               | 10       | 11                                | 12                            | 13                            |          |                                 |
| Slovenia       |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020           | + 860                                        | + 142    | + 51                              | + 1,004                                                       | - 317                         | + 31     | + 44                                                          | + 325                           | + 135    | - 2                               | + 219                         | - 30                          | - 126    |                                 |
| 2021           | - 1,909                                      | + 159    | + 100                             | - 1,116                                                       | - 887                         | - 64     | + 7                                                           | - 31                            | + 64     | + 5                               | + 122                         | - 217                         | - 310    |                                 |
| 2022           | - 2,087                                      | + 52     | + 15                              | - 42                                                          | - 2,254                       | + 158    | + 91                                                          | + 975                           | - 78     | + 11                              | + 512                         | + 541                         | + 451    |                                 |
| 2023           | - 566                                        | + 181    | + 55                              | + 273                                                         | - 1,206                       | + 187    | + 55                                                          | + 1,012                         | + 96     | + 3                               | + 676                         | + 239                         | + 216    |                                 |
| 2024           | - 6                                          | + 25     | + 41                              | + 760                                                         | - 651                         | - 140    | - 16                                                          | + 987                           | + 81     | + 3                               | + 675                         | + 231                         | + 192    |                                 |
| 2025           | + 206                                        | + 47     | + 57                              | + 97                                                          | - 210                         | + 272    | - 59                                                          | + 624                           | - 41     | + 1                               | + 679                         | - 14                          | - 154    |                                 |
| Spain          |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020           | - 4,220                                      | + 6,486  | + 1,603                           | - 842                                                         | - 850                         | - 9,015  | - 9,302                                                       | + 12,662                        | + 4,049  | - 58                              | + 3,518                       | + 5,096                       | + 4,329  |                                 |
| 2021           | + 1,820                                      | + 4,026  | + 1,165                           | - 7,830                                                       | + 3,520                       | + 2,104  | - 2,463                                                       | + 20,211                        | - 2,375  | - 0                               | + 12,538                      | + 10,048                      | + 2,970  |                                 |
| 2022           | + 7,174                                      | + 8,694  | + 971                             | - 2,541                                                       | - 7,314                       | + 8,334  | + 10,998                                                      | + 18,425                        | + 1,813  | + 556                             | + 12,654                      | + 3,958                       | + 5,033  |                                 |
| 2023           | + 37,757                                     | + 4,948  | + 77                              | + 4,733                                                       | + 1,751                       | + 26,325 | + 24,492                                                      | + 19,492                        | + 186    | - 46                              | + 7,110                       | + 12,196                      | + 5,044  |                                 |
| 2024           | - 18,365                                     | + 1,377  | + 1,118                           | - 912                                                         | + 870                         | - 19,700 | - 19,901                                                      | + 10,176                        | + 429    | - 25                              | + 4,738                       | + 5,009                       | + 6,752  |                                 |
| 2025           | + 36,583                                     | + 3,353  | + 664                             | + 6,856                                                       | + 738                         | + 25,635 | + 22,695                                                      | + 31,515                        | + 1,399  | - 101                             | + 17,915                      | + 12,200                      | + 5,374  |                                 |
| Sweden         |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020           | + 10,537                                     | + 7,050  | + 369                             | - 821                                                         | + 2,501                       | + 1,806  | - 452                                                         | + 9,260                         | + 8,112  | - 74                              | + 1,384                       | - 236                         | - 694    |                                 |
| 2021           | + 12,966                                     | + 11,093 | + 2,803                           | - 2,694                                                       | + 2,186                       | + 2,381  | + 1,051                                                       | + 4,802                         | - 1,211  | + 2,562                           | + 1,704                       | + 4,309                       | + 3,583  |                                 |
| 2022           | - 21,011                                     | - 17,254 | - 214                             | - 1,222                                                       | - 2,607                       | + 71     | - 2,718                                                       | + 3,072                         | - 684    | - 710                             | + 5,374                       | - 1,618                       | - 1,848  |                                 |
| 2023           | + 1,691                                      | - 3,131  | + 493                             | - 15                                                          | + 57                          | + 4,780  | + 3,959                                                       | + 5,582                         | + 2,888  | + 71                              | + 1,519                       | + 1,176                       | + 1,309  |                                 |
| 2024           | + 1,690                                      | + 1,614  | + 263                             | - 2,973                                                       | + 3,072                       | - 22     | + 637                                                         | + 5,835                         | + 1,971  | - 774                             | + 4,200                       | - 336                         | - 506    |                                 |
| 2025           | + 5,110                                      | - 1,298  | + 124                             | - 2,842                                                       | + 3,414                       | + 5,836  | + 2,810                                                       | + 9,904                         | + 351    | - 754                             | + 5,326                       | + 4,228                       | + 2,579  |                                 |
| Switzerland    |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020           | + 13,402                                     | + 8,696  | + 891                             | + 3,938                                                       | + 744                         | + 24     | + 1,795                                                       | + 19,486                        | + 2,098  | + 987                             | - 13,507                      | + 30,895                      | + 28,475 |                                 |
| 2021           | + 23,068                                     | + 16,773 | + 3,788                           | - 4,999                                                       | - 4,691                       | + 15,985 | + 10,359                                                      | + 21,767                        | + 3,028  | + 1,529                           | - 35,985                      | + 54,723                      | + 53,663 |                                 |
| 2022           | - 10,057                                     | + 3,666  | + 2,556                           | - 6,135                                                       | + 4,283                       | - 11,870 | - 9,762                                                       | - 46,573                        | + 4,593  | + 1,356                           | - 9,323                       | - 41,843                      | - 38,147 |                                 |
| 2023           | + 6,353                                      | + 5,793  | + 3,789                           | - 270                                                         | + 10,528                      | - 9,697  | - 8,237                                                       | - 46,592                        | + 13,557 | + 2,091                           | - 2,164                       | - 57,985                      | - 65,919 |                                 |
| 2024           | + 11,813                                     | + 6,840  | + 4,667                           | - 3,108                                                       | + 1,729                       | + 6,353  | + 1,688                                                       | - 9,760                         | + 4,050  | + 4,148                           | - 18,060                      | + 4,250                       | + 1,543  |                                 |
| 2025           | + 3,780                                      | + 3,032  | + 4,520                           | + 990                                                         | - 1,567                       | + 1,325  | + 534                                                         | + 16,214                        | + 2,656  | + 3,307                           | - 2,507                       | + 16,065                      | + 9,221  |                                 |
| Taiwan         |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020           | + 866                                        | + 365    | + 15                              | + 877                                                         | + 18                          | - 394    | - 305                                                         | - 784                           | + 11     | - 11                              | - 1,790                       | + 995                         | + 1,095  |                                 |
| 2021           | - 739                                        | + 900    | - 100                             | - 1,675                                                       | - 88                          | + 123    | - 324                                                         | + 1,330                         | + 148    | - 28                              | - 430                         | + 1,612                       | + 1,143  |                                 |
| 2022           | - 3,603                                      | - 330    | - 30                              | - 1,599                                                       | - 1,561                       | - 113    | - 173                                                         | - 1,097                         | - 43     | + 6                               | + 150                         | - 1,204                       | - 1,394  |                                 |
| 2023           | + 1,465                                      | + 1,036  | - 61                              | + 1,084                                                       | - 838                         | + 183    | + 467                                                         | + 167                           | + 70     | - 9                               | + 482                         | - 385                         | - 165    |                                 |
| 2024           | - 309                                        | - 277    | - 72                              | - 845                                                         | - 469                         | + 1,282  | + 1,327                                                       | + 1,106                         | + 321    | - 8                               | + 286                         | + 498                         | + 789    |                                 |
| 2025           | + 1,939                                      | - 104    | - 61                              | + 1,642                                                       | - 445                         | + 846    | + 174                                                         | + 4,377                         | + 404    | - 8                               | + 2,173                       | + 1,800                       | + 1,560  |                                 |
| Turkey         |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020           | - 147                                        | + 1,657  | + 692                             | - 148                                                         | - 8                           | - 1,649  | - 607                                                         | - 6,267                         | + 198    | + 112                             | + 70                          | - 6,535                       | - 6,795  |                                 |
| 2021           | + 837                                        | + 969    | + 492                             | + 206                                                         | - 181                         | - 157    | - 1,052                                                       | + 10,564                        | + 381    | + 100                             | + 15                          | + 10,167                      | + 9,602  |                                 |
| 2022           | + 2,496                                      | + 2,798  | + 1,391                           | - 959                                                         | + 11                          | + 646    | + 525                                                         | + 6,204                         | + 362    | - 65                              | + 6                           | + 5,835                       | + 5,693  |                                 |
| 2023           | + 2,594                                      | + 3,229  | + 1,679                           | - 87                                                          | + 111                         | - 659    | - 273                                                         | + 8,264                         | + 195    | + 149                             | + 144                         | + 7,924                       | + 7,584  |                                 |
| 2024           | + 6,935                                      | + 1,944  | + 1,456                           | + 914                                                         | + 96                          | + 3,980  | + 1,042                                                       | - 16,505                        | + 130    | + 153                             | + 840                         | - 17,475                      | - 16,757 |                                 |
| 2025           | + 6,642                                      | + 2,000  | + 1,408                           | + 1,353                                                       | + 8                           | + 3,281  | + 1,219                                                       | - 5,077                         | - 61     | + 155                             | - 216                         | - 4,801                       | - 4,686  |                                 |
| United Kingdom |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020           | + 72,915                                     | + 10,654 | - 4,644                           | + 907                                                         | + 21,881                      | + 39,473 | + 39,609                                                      | + 180,931                       | + 27,500 | - 425                             | + 69,621                      | + 83,810                      | + 55,993 |                                 |
| 2021           | + 100,108                                    | + 35,948 | + 4,589                           | - 8,582                                                       | + 31,167                      | + 41,575 | + 19,808                                                      | - 3,581                         | + 35,537 | + 154                             | - 140,206                     | + 101,088                     | + 66,872 |                                 |
| 2022           | - 19,651                                     | + 11,796 | - 201                             | - 13,179                                                      | + 10,964                      | - 29,233 | - 42,863                                                      | - 48,439                        | + 1,407  | + 2,461                           | - 76,346                      | + 26,494                      | + 32,332 |                                 |
| 2023           | + 61,524                                     | + 24,725 | + 723                             | + 2,657                                                       | + 19,098                      | + 15,044 | + 26,408                                                      | - 130,755                       | + 38,471 | + 1,646                           | - 90,518                      | - 78,708                      | - 77,737 |                                 |
| 2024           | + 119,494                                    | + 6,148  | + 42                              | + 4,341                                                       | + 11,202                      | + 97,803 | + 56,455                                                      | - 114,620                       | - 14,346 | + 1,296                           | - 64,806                      | - 35,469                      | - 19,478 |                                 |
| 2025           | + 68,372                                     | + 18,475 | + 1,952                           | + 11,772                                                      | - 6,851                       | + 44,976 | + 39,434                                                      | - 58,838                        | + 26,365 | + 1,781                           | - 123,687                     | + 38,484                      | - 2,703  |                                 |
| United States  |                                              |          |                                   |                                                               |                               |          |                                                               |                                 |          |                                   |                               |                               |          |                                 |
| 2020           | + 44,445                                     | + 24,550 | + 290                             | + 40,575                                                      | - 2,730                       | - 17,951 | - 25,070                                                      | + 23,298                        | + 42,441 | - 319                             | - 6,587                       | - 12,557                      | - 6,707  |                                 |
| 2021           | + 97,049                                     | + 17,469 | + 2,767                           | + 34,692                                                      | - 9,221                       | + 54,108 | + 32,784                                                      | - 82                            | - 6,020  | + 74                              | - 40,653                      | + 46,592                      | + 36,201 |                                 |
| 2022           | + 32,827                                     | + 14,801 | - 2,697                           | + 17,435                                                      | - 11,317                      | + 11,907 | + 21,857                                                      | - 7,111                         | + 24,204 | + 2,385                           | - 33,281                      | + 1,966                       | + 1,542  |                                 |
| 2023           | - 1,298                                      | - 8,478  | + 3,623                           | + 5,366                                                       | - 4,609                       | + 6,424  | - 386                                                         | + 42,099                        | + 5,143  | + 4,206                           | + 21,918                      | + 15,038                      | + 8,761  |                                 |
| 2024           | + 57,034                                     | + 36,844 | + 11,354                          | + 6,517                                                       | - 497                         | + 14,169 | + 2,847                                                       | + 48,803                        | + 20,833 | + 4,162                           | + 12,040                      | + 15,930                      | + 9,999  |                                 |
| 2025           | + 54,939                                     | + 29,060 | + 10,486                          | - 10,321                                                      | - 1,480                       | + 37,680 | + 36,109                                                      | + 27,031                        | + 11,763 | + 4,542                           | - 7,130                       | + 22,398                      | + 14,955 |                                 |

## ■ 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 Bundesbank draws up the German balance of payments every month. The results are presented around five to six weeks after the end of the reporting month in a press release, in the time series database, in this Statistical

Series – Balance of payments statistics, in the monthly report and in further tables.

The exact dates can be found in the release calendar.

### 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 contain late and correction reports from reporting parties on external transactions, and other information subsequently made available.

Further revisions are incorporated or carried out in the following months:

- March: Annual revisions for the previous reporting year and the three preceding years are made in the March Monthly Report. These annual revisions factor in late and correction reports, as well as more recent information from secondary sources, and preliminary estimates are either revised or replaced. Methodological adjustments, including those for earlier periods, are carried out at this point. More detailed information about the publication dates and revision policy is available to download.
- June: New information from the international investment position, the foreign trade statistics as well as the annual report of the Bundesbank (usually three quarters) is incorporated.
- September: New information from the international investment position, foreign trade statistics, national accounts and travel expenditure (usually twelve quarters) is incorporated.
- December: New information from the international investment position and the foreign trade statistics, including the annual corrections for foreign trade (usually eight quarters), is incorporated.

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.

Extraordinary revisions are announced separately on the homepage and in the newsletter for the balance of payments statistics press release.

## ■ 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 pay-

<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.

ments. 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 partner 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 clas-

sification. 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 (21)

Austria  
Belgium  
Bulgaria  
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

Czechia  
Denmark  
Hungary  
Poland  
Romania  
Sweden

European institutions (excl. ECB, ESM and EFSF)

#### 2. European Free Trade Association (EFTA)

Iceland  
Liechtenstein  
Norway  
Switzerland

#### 3. 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. Central and South 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)  
Côte d'Ivoire

<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.

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

Armenia  
Azerbaijan  
Bahrain  
Georgia  
Iraq  
Israel  
Jordan  
Kuwait  
Lebanon



Oman  
Palestinian territories  
Qatar  
Saudi Arabia  
Syria  
United Arab Emirates  
Yemen

## 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.