

IX. External sector

1. Current account and capital account*

€ billion

Period	Current account							Capital account balance
	Balance	Goods		Balance	Services	Primary income	Secondary income	
		Receipts	Expenditure					
1971	2.3	66.6	54.5	12.1	- 5.1	0.7	- 5.4	- 0.2
1972	2.1	73.0	59.4	13.6	- 5.8	0.2	- 6.0	- 0.2
1973	6.9	87.7	66.9	20.8	- 7.3	0.7	- 7.2	- 0.3
1974	14.0	115.7	86.2	29.5	- 8.2	0.3	- 7.5	- 0.3
1975	6.5	111.2	89.2	22.0	- 9.0	2.0	- 8.4	- 0.3
1976	5.3	127.6	106.6	21.1	- 9.5	2.8	- 9.1	- 0.3
1977	5.4	135.4	112.2	23.2	- 10.2	2.1	- 9.6	- 0.3
1978	9.7	141.6	115.7	25.8	- 11.1	5.6	- 10.6	- 0.4
1979	- 5.4	155.1	139.3	15.8	- 13.6	3.9	- 11.5	- 0.7
1980	- 14.1	174.2	164.3	9.9	- 15.9	3.8	- 12.0	- 1.6
1981	- 5.7	198.5	177.7	20.8	- 17.2	3.7	- 12.9	- 0.9
1982	7.4	214.3	180.4	33.9	- 16.1	2.9	- 13.3	- 0.9
1983	6.0	214.2	185.4	28.7	- 15.1	6.2	- 13.8	- 1.0
1984	13.5	241.4	206.7	34.7	- 14.6	9.3	- 15.9	- 1.0
1985	26.3	266.4	220.8	45.6	- 13.9	9.7	- 15.2	- 1.3
1986	42.0	259.3	195.4	64.0	- 15.3	9.1	- 15.8	- 1.1
1987	40.0	257.9	192.2	65.7	- 17.1	7.5	- 16.0	- 1.3
1988	49.0	278.8	207.0	71.8	- 18.3	14.0	- 18.5	- 1.1
1989	56.6	314.9	239.1	75.8	- 17.8	17.2	- 18.6	- 1.4
1990	41.3	326.1	264.0	62.2	- 22.1	20.0	- 18.8	- 2.6
1991	- 19.0	324.4	306.3	18.0	- 25.7	14.2	- 25.5	- 2.5
1992	- 16.8	326.1	301.8	24.2	- 32.5	13.7	- 22.2	- 1.3
1993	- 13.7	298.8	263.2	35.5	- 35.0	10.2	- 24.4	- 1.2
1994	- 24.1	328.3	285.1	43.2	- 40.8	0.1	- 26.7	- 1.4
1995	- 20.3	354.5	304.6	49.9	- 42.8	- 3.2	- 24.2	- 2.2
1996	- 9.3	372.8	314.9	57.9	- 44.8	- 0.4	- 22.1	- 2.3
1997	- 6.8	418.5	352.4	66.1	- 45.7	- 4.5	- 22.7	- 0.4
1998	- 10.1	446.5	376.1	70.4	- 46.5	- 10.9	- 23.0	- 0.4
1999	- 24.0	466.3	399.2	67.0	- 55.5	- 14.5	- 21.1	- 0.9
2000	- 32.5	544.9	481.8	63.1	- 59.3	- 12.3	- 24.0	5.1
2001	- 3.8	579.6	480.2	99.4	- 64.9	- 15.6	- 22.7	- 3.3
2002	43.4	590.1	451.7	138.5	- 48.2	- 23.1	- 23.7	- 4.1
2003	33.6	596.0	469.0	126.9	- 45.6	- 22.9	- 24.9	5.9
2004	103.5	657.8	508.7	149.0	- 35.0	13.7	- 24.2	- 0.0
2005	108.2	707.0	554.3	152.7	- 37.5	18.8	- 25.8	- 2.8
2006	141.0	801.2	643.8	157.4	- 31.6	40.3	- 25.2	- 1.4
2007	169.6	879.6	684.8	194.8	- 32.0	36.2	- 29.4	- 1.5
2008	145.0	896.9	718.0	178.9	- 28.5	24.8	- 30.0	- 1.8
2009	144.8	724.6	588.0	136.6	- 17.0	55.9	- 30.8	- 1.8
2010	150.2	858.9	699.5	159.3	- 25.1	52.3	- 36.3	0.0
2011	172.8	959.7	795.6	164.2	- 30.2	70.3	- 31.5	- 1.1
2012	201.3	994.2	793.3	200.9	- 31.4	67.3	- 35.5	- 2.2
2013	192.3	984.8	784.9	200.0	- 34.3	66.9	- 40.2	- 3.0
2014	215.9	1,014.5	796.0	218.5	- 22.9	61.8	- 41.4	0.3
2015	250.1	1,060.3	815.3	245.1	- 16.2	60.0	- 38.8	- 1.8
2016	284.7	1,063.7	813.3	250.4	- 18.3	90.9	- 38.3	- 1.3
2017	268.7	1,124.2	867.2	257.0	- 21.2	83.9	- 51.0	- 6.5
2018	289.2	1,158.5	939.8	218.7	- 14.0	134.2	- 49.7	- 3.6
2019	278.5	1,173.9	960.7	213.2	- 14.4	130.1	- 50.4	- 4.9
2020	218.0	1,061.2	883.4	177.7	6.6	87.1	- 53.4	- 10.5
2021	254.4	1,221.1	1,033.4	187.7	3.8	122.9	- 59.9	- 3.5
2022	152.0	1,401.9	1,268.7	133.2	- 32.0	119.3	- 68.4	- 20.7
2023	232.8	1,392.3	1,165.2	227.1	- 63.4	136.8	- 67.7	- 26.8
2024	251.5	1,358.7	1,119.4	239.3	- 71.6	152.3	- 68.5	- 22.9
2025	197.4	1,358.3	1,178.4	179.9	- 72.6	156.3	- 66.2	- 25.4

* From July 1990 including transactions of the former GDR with the rest of the world.

IX. External sector

2. Financial account*

€ billion

Period	Financial account								Reserve assets
	Balance	Direct investment	Portfolio investment	Financial derivatives and employee stock options	Balance of other investment ¹				
					Total	Monetary financial institutions	Enterprises and households ²			General government
1971	3.8	0.4	- 1.0	-	- 3.9	- 2.7	- 0.8	0.2	8.3
1972	2.8	- 0.1	- 7.6	-	2.4	- 0.6	2.8	0.4	8.0
1973	8.0	- 0.1	- 3.0	-	- 1.9	0.7	- 3.9	1.3	13.0
1974	13.7	0.0	1.6	-	17.1	5.7	6.7	0.6	- 5.1
1975	6.0	2.4	2.0	-	2.6	7.0	- 3.8	- 0.6	- 1.0
1976	6.1	2.2	- 2.2	-	2.0	- 1.3	3.6	- 0.9	4.2
1977	5.8	2.3	1.7	-	- 4.1	- 1.8	- 2.5	0.8	6.0
1978	8.5	2.8	0.1	-	- 9.4	- 8.4	2.3	1.1	14.9
1979	- 6.5	3.4	- 0.9	-	- 5.6	- 11.0	4.2	0.9	- 3.3
1980	- 13.6	4.5	3.0	-	- 9.4	5.0	- 1.5	- 10.5	- 11.6
1981	- 4.3	5.6	2.5	-	- 11.9	4.3	- 4.5	- 10.6	- 0.3
1982	3.2	3.5	3.8	-	- 8.4	- 0.6	- 2.7	- 2.9	4.3
1983	7.7	3.4	- 1.9	-	8.9	4.4	4.3	- 0.9	- 2.7
1984	17.6	6.2	- 0.5	-	13.0	2.5	9.1	2.3	- 1.1
1985	29.5	7.6	- 3.1	-	22.4	12.6	7.3	4.2	2.6
1986	44.8	8.6	- 26.1	-	56.6	25.5	28.1	5.8	5.7
1987	40.7	6.2	- 4.1	0.6	18.6	3.5	4.9	8.7	19.4
1988	49.4	12.2	32.5	0.3	18.5	4.2	9.8	8.1	- 14.1
1989	59.2	8.1	2.5	- 0.2	46.1	23.6	27.6	7.4	2.8
1990	52.8	17.9	2.9	0.0	26.1	9.0	9.5	8.0	5.9
1991	- 23.0	15.7	- 20.7	- 0.3	- 12.8	- 7.2	- 4.9	- 5.7	- 4.9
1992	- 23.1	16.8	- 23.7	0.2	- 43.5	- 42.1	- 3.0	- 6.0	27.0
1993	- 35.4	14.6	- 102.1	0.6	63.2	44.6	25.7	- 8.4	- 11.7
1994	- 46.1	10.3	26.6	- 0.8	- 80.8	- 72.7	7.2	- 17.0	- 1.5
1995	- 42.8	20.3	- 25.8	0.4	- 43.0	- 21.8	- 12.7	- 10.2	5.3
1996	- 29.0	34.5	- 48.6	4.5	- 18.5	1.8	- 6.9	- 14.1	- 1.0
1997	- 25.5	27.0	- 1.0	7.8	- 55.9	- 33.9	- 12.5	- 9.6	- 3.4
1998	- 28.7	58.9	- 4.5	6.8	- 93.5	- 74.0	- 7.1	- 10.5	3.6
1999	- 11.3	49.9	9.3	2.2	- 60.2	- 54.5	- 43.6	- 11.6	- 12.5
2000	- 57.2	- 153.3	152.8	12.5	- 63.4	- 15.2	- 10.8	5.1	- 5.8
2001	- 11.6	15.1	- 32.2	- 6.8	18.4	72.7	1.2	- 28.8	- 6.0
2002	- 5.8	- 36.7	- 66.9	0.5	99.5	104.0	- 3.2	- 18.7	- 2.1
2003	31.9	- 23.8	- 54.4	1.5	109.0	112.0	35.0	- 20.1	- 0.4
2004	97.1	24.6	- 15.1	6.6	82.5	89.2	15.8	- 13.6	- 1.5
2005	80.5	21.8	29.9	8.0	23.0	62.4	- 18.9	- 22.7	- 2.2
2006	142.7	48.6	18.3	4.5	74.2	148.5	- 15.0	- 15.3	- 2.9
2007	165.2	65.1	- 153.8	83.6	169.4	151.4	17.3	- 22.9	1.0
2008	106.6	43.3	- 31.9	27.7	65.6	128.5	- 22.1	- 23.9	2.0
2009	111.9	32.2	85.4	- 6.8	- 7.6	- 63.0	15.7	- 12.5	8.6
2010	73.0	45.2	112.8	13.5	- 100.1	- 217.1	50.2	- 56.1	1.6
2011	101.1	7.5	- 34.3	28.6	96.5	46.4	- 10.5	- 17.3	2.8
2012	131.3	26.4	51.8	24.1	27.6	- 117.6	- 16.3	60.3	1.3
2013	200.9	20.1	158.1	23.9	- 2.1	101.6	34.1	- 15.1	0.8
2014	231.4	65.8	126.4	38.5	3.2	43.7	- 20.1	23.3	- 2.6
2015	227.4	51.3	192.7	30.4	- 44.7	- 48.9	- 34.1	- 0.7	- 2.2
2016	269.3	53.6	196.9	28.6	- 11.6	- 68.2	- 7.3	4.3	1.7
2017	274.8	36.9	195.4	11.1	32.6	- 38.7	- 16.2	5.0	- 1.3
2018	261.1	39.6	150.2	22.7	48.3	85.6	19.8	- 12.2	0.4
2019	200.8	85.3	74.0	20.6	21.5	19.9	- 26.1	- 1.0	- 0.5
2020	169.0	- 27.5	17.2	93.2	86.1	- 112.7	59.1	10.4	- 0.1
2021	205.1	73.3	200.8	49.3	- 150.2	- 46.6	5.2	- 5.4	31.9
2022	150.7	60.9	13.8	44.6	26.9	- 93.6	35.1	- 19.4	4.4
2023	195.4	24.2	2.2	35.8	132.5	97.4	60.6	8.6	0.9
2024	262.2	30.3	31.4	42.0	159.9	107.4	55.6	- 6.3	- 1.4
2025	269.0	15.1	53.3	40.1	159.6	87.6	85.1	- 9.2	0.9

* From July 1990 including transactions of the former GDR with the rest of the world. ¹ Includes in particular loans and trade credits as well as currency and deposits.

² Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

IX. External sector

3. International investment position

€ billion – year-end data

Period	Total			Direct investment ¹		Portfolio investment		Financial derivatives ²		Other investment		Reserve assets
	Assets	Liabilities	Balance	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets
1949	1.2	2.7	- 1.5	0.1	1.9	.	.	.	.	0.6	0.9	0.4
1950	2.0	4.5	- 2.5	0.1	2.0	.	.	.	.	1.4	2.5	0.4
1951	3.1	4.5	- 1.4	0.1	2.2	.	.	.	.	2.0	2.3	1.0
1952	5.0	4.8	0.1	0.2	2.4	.	.	.	.	3.2	2.5	1.6
1953	7.0	11.5	- 4.4	0.2	2.6	.	.	.	.	4.0	8.9	2.9
1954	9.2	12.4	- 3.2	0.2	3.0	0.0	0.0	.	.	4.5	9.4	4.5
1955	11.0	13.1	- 2.2	0.3	3.3	0.0	0.2	.	.	5.3	9.7	5.4
1956	14.7	14.5	0.1	0.4	3.7	0.0	0.3	.	.	6.7	10.5	7.5
1957	19.8	16.4	3.4	0.7	4.2	0.1	0.6	.	.	10.1	11.6	9.0
1958	23.0	16.8	6.2	0.9	4.6	0.2	1.2	.	.	11.7	11.1	10.3
1959	26.0	18.3	7.7	1.0	5.0	1.0	2.1	.	.	13.7	11.2	10.3
1960	32.4	22.1	10.3	1.3	5.5	1.4	3.3	.	.	14.6	13.3	15.1
1961	34.7	23.2	11.5	1.7	6.3	1.5	3.9	.	.	16.9	13.0	14.7
1962	36.6	25.1	11.5	2.3	7.2	1.5	4.1	.	.	18.6	13.8	14.2
1963	40.5	28.0	12.4	2.8	7.8	1.6	5.8	.	.	21.0	14.4	15.1
1964	44.7	31.5	13.2	3.3	8.8	1.9	5.9	.	.	24.7	16.8	14.7
1965	46.6	35.7	10.9	4.0	10.5	2.1	5.4	.	.	26.5	19.9	14.0
1966	50.6	38.0	12.7	4.7	11.4	2.4	4.8	.	.	27.9	21.8	15.7
1967	58.4	40.3	18.1	5.3	12.7	3.2	5.1	.	.	34.5	22.6	15.4
1968	71.0	47.1	23.9	6.2	14.3	6.5	5.4	.	.	40.5	27.4	17.8
1969	77.3	52.5	24.8	7.0	14.9	10.5	5.1	.	.	48.6	32.5	11.2
1970	94.5	68.6	26.0	8.4	16.3	10.9	5.4	.	.	50.9	46.9	24.3
1971	102.2	77.9	24.2	9.4	17.6	10.4	6.7	.	.	52.8	53.6	29.6
1972	112.8	88.4	24.4	11.5	20.3	9.1	13.3	.	.	54.9	54.8	37.3
1973	125.2	98.0	27.2	12.7	23.5	7.7	15.7	.	.	59.7	58.8	45.1
1974	140.7	104.7	36.0	14.4	25.2	7.2	14.2	.	.	82.4	65.4	36.7
1975	164.1	120.0	44.1	16.8	26.0	9.1	14.8	.	.	100.0	79.1	38.1
1976	183.4	135.8	47.5	17.9	27.0	9.5	17.1	.	.	116.8	91.8	39.2
1977	195.9	149.2	46.7	19.2	27.3	11.5	19.6	.	.	123.9	102.4	41.4
1978	219.2	171.7	47.5	22.1	28.7	13.3	22.7	.	.	131.2	120.4	52.6
1979	231.6	193.3	38.2	25.8	31.0	15.2	24.7	.	.	142.5	137.7	48.0
1980	256.4	228.3	28.1	31.4	31.5	20.4	24.8	.	.	164.2	172.0	40.4
1981	287.6	259.6	27.9	37.1	31.3	24.4	24.8	.	.	186.8	203.6	39.2
1982	308.2	277.2	30.9	39.6	31.9	31.3	27.6	.	.	194.0	217.8	43.2
1983	337.4	298.5	38.8	43.8	33.7	41.3	39.5	.	.	210.5	225.3	41.7
1984	392.2	327.9	64.2	52.7	34.5	54.2	51.1	.	.	243.5	242.3	41.7
1985	433.5	372.1	61.3	54.1	35.0	66.9	88.9	.	.	269.7	248.3	42.7
1986	501.3	411.0	90.3	57.9	38.4	73.4	125.7	.	.	323.2	246.8	46.8
1987	538.0	407.5	130.5	61.5	38.8	74.8	121.3	.	.	340.2	247.4	61.5
1988	626.7	440.9	185.8	75.3	41.4	121.1	133.0	.	.	381.9	266.5	48.4
1989	747.8	521.5	226.3	85.6	50.4	144.8	165.7	.	.	467.6	305.4	49.9
1990	844.5	585.7	258.8	99.9	56.6	142.0	158.6	.	.	549.4	370.5	53.2
1991	902.6	656.9	245.8	116.7	60.4	166.7	202.3	.	.	570.8	394.1	48.4
1992	986.1	765.8	220.3	127.7	61.7	205.3	269.1	.	.	580.8	435.0	72.3
1993	1,153.1	970.4	182.7	143.3	62.8	248.7	421.4	.	.	699.7	486.3	61.4
1994	1,154.6	997.2	157.5	154.0	69.2	256.1	388.6	.	.	686.5	539.4	58.1
1995	1,233.3	1,145.1	88.2	170.9	76.5	283.0	466.0	.	.	717.4	602.6	62.0
1996	1,365.7	1,303.4	62.4	197.6	83.2	329.4	559.2	.	.	777.6	661.0	61.1
1997	1,647.5	1,590.8	56.7	300.0	203.3	460.6	690.4	.	.	822.0	697.1	64.9
1998	1,935.7	1,953.6	- 17.9	342.5	246.0	619.3	875.2	.	.	905.3	832.3	68.5
1999	2,506.7	2,443.0	63.7	458.3	336.4	889.2	1,078.7	.	.	1,066.2	1,027.9	93.0
2000	2,925.6	2,891.6	34.0	590.7	564.8	1,070.3	1,121.1	.	.	1,170.7	1,205.7	93.8
2001	3,227.6	3,085.3	142.2	710.7	558.4	1,107.2	1,207.0	.	.	1,316.4	1,319.9	93.2
2002	3,191.4	3,191.4	- 0.1	691.5	621.4	1,029.5	1,240.7	.	.	1,385.4	1,329.3	85.0
2003	3,367.1	3,350.4	16.7	696.6	653.6	1,094.1	1,372.0	.	.	1,499.7	1,324.7	76.7
2004	3,641.5	3,539.5	102.0	721.3	651.3	1,230.8	1,529.1	.	.	1,618.0	1,359.1	71.3
2005	4,251.5	3,949.3	302.2	844.9	689.3	1,541.0	1,795.6	.	.	1,779.4	1,464.5	86.2
2006	4,742.4	4,420.5	321.9	938.5	782.0	1,720.9	2,054.1	.	.	1,998.3	1,584.4	84.8
2007	5,214.6	4,923.1	291.5	1,049.7	847.0	1,783.0	2,393.3	.	.	2,289.3	1,682.8	92.5
2008	5,099.0	4,672.2	426.8	1,048.8	817.1	1,544.3	2,078.4	.	.	2,406.8	1,776.6	99.2
2009	5,243.7	4,713.7	530.0	1,114.3	841.6	1,740.8	2,196.4	.	.	2,263.0	1,675.7	125.5
2010	6,540.5	6,001.3	539.3	1,223.6	905.9	1,912.7	2,379.3	784.2	786.4	2,458.0	1,929.6	162.1
2011	6,849.4	6,348.2	501.2	1,310.9	967.6	1,839.7	2,479.2	916.0	929.1	2,598.2	1,972.3	184.6
2012	7,299.8	6,684.1	615.7	1,461.8	1,097.4	2,090.4	2,726.5	954.8	948.2	2,604.1	1,912.0	188.6
2013	6,943.1	6,242.8	700.3	1,517.1	1,159.8	2,231.8	2,745.1	629.4	618.1	2,421.1	1,719.9	143.8
2014	7,658.4	6,802.4	855.9	1,643.4	1,210.3	2,529.7	2,989.3	791.3	814.2	2,535.2	1,788.6	158.7
2015	7,889.2	6,836.8	1,052.4	1,799.0	1,278.1	2,664.7	3,002.6	665.3	681.1	2,600.6	1,874.9	159.5
2016	8,282.7	7,044.0	1,238.7	1,890.1	1,344.9	2,824.0	2,996.3	611.4	641.0	2,781.5	2,061.8	175.8
2017	8,547.3	7,081.1	1,466.3	1,994.2	1,430.9	3,053.9	3,017.1	475.2	489.8	2,857.3	2,143.2	166.8
2018	8,817.0	7,016.9	1,800.1	2,159.3	1,533.5	3,037.8	2,795.1	425.8	444.7	3,020.9	2,243.7	173.1
2019	9,670.8	7,601.8	2,069.0	2,330.0	1,608.5	3,478.1	3,108.9	625.0	657.5	3,038.4	2,226.9	199.3
2020	10,558.1	8,344.7	2,213.4	2,449.2	1,771.7	3,713.9	3,251.1	840.2	849.7	3,335.6	2,472.1	219.1
2021	11,609.5	9,026.6	2,582.9	2,733.7	1,901.7	4,123.2	3,361.1	740.7	739.0	3,750.5	3,024.8	261.4
2022	12,260.5	9,459.7	2,800.8	2,882.8	1,977.2	3,632.2	2,838.4	1,581.7	1,530.3	3,887.4	3,113.8	276.5
2023	12,603.3	9,706.1	2,897.2	2,923.2	2,074.8	4,032.1	3,202.4	1,486.9	1,460.1	3,868.8	2,968.8	292.3
2024	13,851.5	10,399.4	3,452.0	3,057.6	2,125.5	4,572.6	3,539.1	1,786.1	1,736.5	4,071.5	2,998.4	363.7

¹ Direct investment comprises financial relations with domestic and foreign enterprises where 10% or more of the shares or voting rights are directly attributable to the capital provider, or directly and indirectly more than 50% are attributable to this investor; including branches and permanent establishments. Short-term financial and trade credits, construction sites that have existed for more than one year and all investments in real estate are also deemed to be direct investment. ² Including employee stock options.

IX. External sector

4. External position of the Deutsche Bundesbank until 1998

€ billion – year-end data

Period	Reserve assets and other assets				Other investment	Foreign liabilities	Net external assets
	Total ¹	of which: Reserve assets					
		Together	Foreign exchange and foreign notes and coins	Claims within the EMS ²			
1948	0.5	0.4	0.4	.	0.1	0.1	0.4
1949	0.5	0.4	0.4	.	0.1	0.3	0.2
1950	0.6	0.4	0.4	.	0.2	0.9	- 0.3
1951	1.1	1.0	0.9	.	0.1	0.3	0.8
1952	2.6	1.6	1.2	.	1.0	0.2	2.4
1953	4.3	2.9	2.1	.	1.4	0.0	4.3
1954	5.9	4.5	3.0	.	1.4	0.1	5.8
1955	6.8	5.4	3.2	.	1.4	0.1	6.7
1956	9.4	7.5	4.2	.	1.8	0.1	9.3
1957	12.3	9.0	3.4	.	3.3	0.4	11.9
1958	13.9	10.3	4.3	.	3.6	0.2	13.7
1959	12.9	10.3	4.1	.	2.6	0.2	12.7
1960	17.1	15.1	8.1	.	1.9	0.3	16.8
1961	15.9	14.7	5.9	.	1.3	0.4	15.6
1962	15.4	14.2	5.7	.	1.2	0.3	15.1
1963	16.7	15.1	6.1	.	1.7	0.2	16.5
1964	17.1	14.7	4.2	.	2.4	0.4	16.7
1965	16.4	14.0	2.7	.	2.5	0.3	16.1
1966	17.4	15.7	4.4	.	1.7	0.3	17.1
1967	17.6	15.4	4.7	.	2.1	0.6	17.0
1968	21.3	17.8	5.5	.	3.5	0.7	20.6
1969	14.2	11.2	3.0	.	3.0	0.7	13.5
1970	26.5	24.3	14.7	.	2.2	1.4	25.1
1971	31.8	29.6	19.2	.	2.2	1.5	30.3
1972	39.6	37.3	26.7	.	2.3	1.5	38.1
1973	47.3	45.1	33.7	.	2.2	1.0	46.3
1974	42.7	36.7	25.4	.	5.9	1.1	41.5
1975	44.2	38.1	26.2	.	6.0	1.0	43.2
1976	45.3	39.2	26.6	.	6.1	1.4	43.9
1977	46.1	41.4	29.8	.	4.7	1.0	45.1
1978	54.8	52.6	38.1	.	2.2	3.5	51.3
1979	50.1	48.0	26.5	9.9	2.1	2.6	47.5
1980	42.4	40.4	21.8	7.4	2.1	8.0	34.5
1981	41.1	39.2	19.1	8.5	1.8	5.8	35.2
1982	44.5	43.2	19.9	10.0	1.3	7.9	36.6
1983	43.0	41.7	19.3	7.9	1.3	7.2	35.7
1984	43.0	41.7	19.2	7.3	1.3	7.7	35.2
1985	44.0	42.7	20.2	8.8	1.3	9.4	34.6
1986	48.1	46.8	25.7	8.3	1.2	12.0	36.0
1987	62.7	61.5	34.9	14.8	1.2	10.3	52.4
1988	49.7	48.4	25.7	11.0	1.2	13.9	35.7
1989	51.1	49.9	29.8	8.8	1.2	26.4	24.7
1990	54.4	53.2	33.0	9.4	1.2	26.7	27.7
1991	49.8	48.4	28.3	8.9	1.3	21.6	28.1
1992	73.6	72.3	43.9	17.2	1.3	13.6	60.1
1993	62.8	61.4	31.6	18.5	1.3	20.2	42.6
1994	59.3	58.1	30.8	16.2	1.2	12.4	46.9
1995	63.0	62.0	35.0	14.7	1.0	8.4	54.6
1996	61.9	61.1	37.0	11.3	0.7	8.0	53.9
1997	65.4	64.9	39.2	11.6	0.5	8.7	56.7
1998	69.1	68.5	51.3	-	0.6	8.2	60.9

¹ From 1956 to 1971, deviations occur in the data on the international investment position as a number of the Bundesbank's securitised exposures to the World Bank are not included here. ² Primarily exposures to the European Monetary Institute EMI (former EMCF).

IX. External sector

5. External position of the Deutsche Bundesbank from 1999*

€ billion – year-end data

Period	External assets					External liabilities	Net external assets
	Total	Reserve assets			Other investment		
		Total	Gold and gold receivables	Portfolio investment			
1999	142.0	93.0	32.3	-	48.9	7.8	134.1
2000	100.8	93.8	32.7	-	6.9	8.3	92.5
2001	76.1	93.2	35.0	-	- 17.1	10.5	65.7
2002	103.9	85.0	36.2	0.2	18.8	66.3	37.7
2003	95.4	76.7	36.5	0.5	18.3	83.3	12.1
2004	93.1	71.3	35.5	0.7	21.1	95.0	- 1.9
2005	130.3	86.2	47.9	0.9	43.2	115.4	14.9
2006	104.4	84.8	53.1	0.9	18.7	134.7	- 30.3
2007	179.5	92.5	62.4	2.5	84.4	176.6	2.9
2008	230.8	99.2	68.2	2.6	129.0	237.9	- 7.1
2009	323.3	125.5	83.9	7.5	190.3	247.6	75.6
2010	524.7	162.1	115.4	24.7	337.9	273.2	251.5
2011	714.7	184.6	132.9	54.1	476.0	333.7	380.9
2012	921.0	188.6	137.5	63.7	668.7	425.0	496.0
2013	721.7	143.8	94.9	54.8	523.2	401.5	320.2
2014	678.8	158.7	107.5	46.8	473.3	396.3	282.5
2015	800.7	159.5	105.8	44.5	596.6	481.8	318.9
2016	990.5	175.8	119.3	47.6	767.1	592.7	397.7
2017	1,142.8	166.8	117.3	52.2	923.8	668.5	474.3
2018	1,210.0	173.1	121.4	56.3	980.6	770.5	439.5
2019	1,161.0	199.3	146.6	52.0	909.6	663.3	497.7
2020	1,429.2	219.1	166.9	57.4	1,152.8	781.3	647.9
2021	1,592.8	261.4	173.8	55.3	1,276.2	1,009.5	583.3
2022	1,617.1	276.5	184.0	50.3	1,290.3	919.4	697.6
2023	1,455.8	292.3	201.3	45.6	1,118.0	779.8	675.9
2024	1,464.4	363.7	270.6	37.5	1,063.2	723.2	741.2
2025	1,556.4	481.8	395.2	32.5	1,042.1	702.7	853.7

* Assets and liabilities vis-à-vis all euro area countries and non-euro area countries. Until December 2000, due to revaluation the stocks are recorded at market prices at the end of every quarter; within a quarter, however, the stocks are calculated on the basis of cumulated transaction values. From January 2001, all month-end figures are valued at market prices.

IX. External sector

6. Shares of selected country groups and countries in the foreign trade of the Federal Republic of Germany – exports (fob)*

%

Period	of which:										of which:				
	European countries	EU countries	of which:					Other European countries	United Kingdom	Rest of the world	America	of which:		of which:	
			Euro area	of which:			Netherlands					United States	Asia	Japan	China
				Belgium and Luxembourg	France	Italy									
1960	67.4	52.5	39.3	6.0	8.8	5.9	8.8	14.9	4.5	32.6	15.9	7.9	9.8	1.1	0.8
1961	70.0	54.7	42.2	6.4	9.4	6.6	9.3	15.3	4.2	30.0	15.0	6.9	9.2	1.5	0.2
1962	71.9	56.8	44.7	6.8	10.3	7.8	9.2	15.1	3.7	28.1	14.5	7.3	8.1	1.5	0.2
1963	73.4	59.5	47.6	7.1	11.0	9.4	9.8	13.9	3.8	26.6	13.0	7.2	7.7	1.4	0.1
1964	73.2	59.4	47.0	7.5	11.4	7.1	10.4	13.8	4.2	26.8	13.1	7.4	7.6	1.3	0.2
1965	72.3	59.1	46.8	7.8	10.9	6.3	10.3	13.2	3.9	27.7	13.7	8.0	8.1	1.0	0.4
1966	72.0	58.9	47.7	8.0	11.5	7.0	9.9	13.1	3.9	28.0	14.8	8.9	8.0	1.1	0.6
1967	71.5	57.7	47.0	7.4	11.6	7.9	9.9	13.8	4.0	28.5	14.8	9.0	8.3	1.5	0.9
1968	70.4	57.2	47.0	7.5	12.3	7.6	10.2	13.1	4.0	29.6	16.5	10.9	7.9	1.4	0.7
1969	72.7	59.5	49.2	8.2	13.4	8.2	10.1	13.2	4.0	27.3	14.6	9.4	7.4	1.4	0.5
1970	73.4	59.4	49.9	8.2	12.4	8.9	10.6	13.9	3.6	26.6	14.1	9.1	7.0	1.6	0.5
1971	73.2	59.4	49.9	8.5	12.5	8.4	10.7	13.8	4.0	26.8	14.8	9.7	6.6	1.3	0.4
1972	74.6	60.2	50.2	8.3	13.1	8.4	10.2	14.4	4.7	25.4	14.3	9.3	6.4	1.3	0.4
1973	74.9	59.9	49.8	8.2	13.0	8.4	10.2	15.0	4.7	25.1	12.9	8.5	7.0	1.5	0.5
1974	72.9	57.4	47.3	7.6	11.9	8.1	10.2	15.5	4.8	27.1	12.8	7.5	8.1	1.4	0.5
1975	72.5	56.2	46.0	7.6	11.7	7.3	10.0	16.3	4.6	27.5	10.8	5.9	10.0	1.1	0.6
1976	73.3	58.4	47.7	7.9	13.2	7.4	9.7	14.9	4.7	26.7	9.8	5.6	10.3	1.1	0.6
1977	71.8	57.4	46.8	7.9	12.3	6.8	10.1	14.4	5.3	28.2	10.9	6.7	10.3	1.1	0.4
1978	71.4	57.3	46.6	8.3	12.3	6.8	10.0	14.1	5.9	28.6	11.1	7.1	10.8	1.2	0.7
1979	74.1	60.4	48.8	8.5	12.7	7.8	10.0	13.7	6.7	25.9	10.4	6.6	9.6	1.3	0.9
1980	74.4	60.6	49.3	7.8	13.3	8.5	9.5	13.9	6.5	25.6	10.0	6.1	9.0	1.1	0.6
1981	70.5	57.8	46.8	7.3	13.1	7.9	8.5	12.7	6.6	29.5	10.7	6.5	11.3	1.2	0.6
1982	71.5	59.0	47.2	7.3	14.1	7.6	8.5	12.5	7.3	28.5	9.7	6.6	11.9	1.2	0.5
1983	72.0	59.1	46.5	7.4	12.9	7.4	8.8	12.9	8.2	28.0	10.6	7.6	11.8	1.3	0.6
1984	71.1	58.6	45.7	7.0	12.6	7.7	8.6	12.5	8.3	28.9	12.9	9.6	10.5	1.4	0.6
1985	71.3	58.7	45.3	6.9	11.9	7.8	8.6	12.7	8.6	28.7	13.5	10.3	10.1	1.5	1.2
1986	73.2	60.1	46.6	7.1	11.9	8.1	8.6	13.1	8.5	26.8	13.6	10.5	9.1	1.7	1.2
1987	75.1	62.4	48.5	7.4	12.2	8.7	8.7	12.7	8.8	24.9	12.4	9.5	8.9	2.0	0.9
1988	76.5	64.1	50.0	7.4	12.6	9.1	8.7	12.4	9.3	23.5	10.6	8.0	9.2	2.3	0.9
1989	77.3	64.8	50.9	7.2	13.3	9.3	8.5	12.6	9.3	22.7	9.8	7.3	9.2	2.4	0.7
1990	77.0	64.1	50.0	7.4	13.1	9.3	8.4	12.9	8.5	23.0	9.8	7.3	9.8	2.7	0.6
1991	77.3	64.4	51.7	7.4	13.5	9.4	8.5	12.9	7.8	22.7	9.1	6.4	10.4	2.5	0.6
1992	76.9	64.2	52.0	7.5	13.2	9.4	8.4	12.7	7.8	23.1	9.2	6.5	10.9	2.2	0.9
1993	73.4	55.6	47.5	6.8	12.3	7.5	7.6	17.8	8.0	26.6	10.4	7.4	12.4	2.5	1.5
1994	72.6	55.5	46.9	6.7	12.0	7.6	7.6	17.2	8.0	27.4	10.8	7.8	12.9	2.6	1.5
1995	73.9	56.3	46.9	6.6	11.8	7.6	7.6	17.6	8.3	26.1	10.2	7.3	12.7	2.5	1.4
1996	73.7	56.4	46.4	6.3	11.1	7.5	7.6	17.3	8.1	26.3	10.5	7.6	12.8	2.7	1.4
1997	72.8	54.8	44.4	5.8	10.6	7.3	7.1	18.0	8.4	27.2	12.1	8.6	12.1	2.3	1.2
1998	74.2	56.5	45.5	5.7	11.1	7.4	7.0	17.7	8.5	25.8	13.1	9.4	9.8	1.9	1.2
1999	73.8	57.3	46.5	5.7	11.5	7.5	6.7	16.5	8.5	26.2	13.5	10.1	9.8	2.0	1.4
2000	73.1	56.7	46.0	5.5	11.3	7.5	6.5	16.4	8.3	26.9	13.6	10.3	10.5	2.2	1.6
2001	72.2	55.6	44.9	5.5	10.9	7.4	6.3	16.6	8.3	27.8	14.1	10.6	10.8	2.1	1.9
2002	72.2	55.4	44.3	5.2	10.6	7.3	6.2	16.8	8.3	27.8	13.7	10.5	11.2	1.9	2.2
2003	73.7	56.8	45.5	5.8	10.4	7.3	6.4	16.9	8.4	26.3	12.0	9.3	11.4	1.8	2.8
2004	73.8	56.6	45.4	6.0	10.2	7.0	6.4	17.2	8.2	26.2	11.6	8.9	11.6	1.7	2.9
2005	73.9	56.9	45.2	6.0	10.1	6.8	6.2	17.0	7.7	26.1	11.7	8.8	11.5	1.7	2.7
2006	73.6	56.3	44.0	5.7	9.5	6.7	6.3	17.3	7.3	26.4	11.6	8.7	12.0	1.6	3.1
2007	75.3	57.7	44.6	5.7	9.5	6.7	6.5	17.6	7.2	24.7	10.4	7.6	11.6	1.3	3.1
2008	74.4	57.0	43.4	5.6	9.5	6.3	6.7	17.4	6.5	25.6	10.4	7.3	12.3	1.3	3.5
2009	72.9	56.0	43.4	5.8	10.1	6.3	6.6	16.9	6.6	27.1	9.8	6.8	14.1	1.4	4.6
2010	71.0	54.1	41.3	5.3	9.4	6.2	6.6	16.9	6.2	29.0	10.4	6.9	15.5	1.4	5.6
2011	70.9	53.2	40.2	5.0	9.6	5.8	6.5	17.7	6.2	29.1	10.4	7.0	15.8	1.4	6.1
2012	68.4	50.2	37.7	4.5	9.4	5.1	6.4	18.2	6.5	31.6	11.8	8.0	16.5	1.6	6.1
2013	68.3	50.3	37.4	4.4	9.1	4.9	6.5	18.0	6.6	31.7	12.0	8.2	16.5	1.6	6.2
2014	67.8	50.7	37.0	4.2	8.9	4.8	6.5	17.1	7.0	32.2	12.0	8.5	17.0	1.5	6.6
2015	67.3	50.6	36.6	3.9	8.6	4.8	6.6	16.7	7.5	32.7	13.1	9.5	16.5	1.4	6.0
2016	68.0	51.5	36.9	3.9	8.4	5.1	6.5	16.5	7.1	32.0	12.2	8.9	16.6	1.5	6.3
2017	68.2	52.0	37.1	3.9	8.3	5.1	6.6	16.3	6.7	31.8	12.1	8.7	16.6	1.5	6.7
2018	68.3	52.9	37.6	3.8	8.0	5.3	6.9	15.5	6.2	31.7	12.1	8.6	16.7	1.6	7.1
2019	67.9	52.6	37.3	3.9	8.0	5.1	6.9	15.4	5.9	32.1	12.5	8.9	16.7	1.6	7.2
2020	68.3	52.6	36.9	4.0	7.5	5.0	7.0	15.7	5.5	31.7	11.7	8.5	17.3	1.4	8.0
2021	68.7	54.2	37.8	4.2	7.5	5.5	6.8	14.5	4.7	31.3	12.2	8.9	16.4	1.3	7.5
2022	68.5	55.1	38.7	4.4	7.4	5.6	7.1	13.4	4.6	31.5	13.2	9.8	15.5	1.3	6.7
2023	68.1	54.6	38.3	4.3	7.6	5.4	7.1	13.5	5.0	31.9	13.8	10.0	15.2	1.3	6.2
2024	68.0	54.2	37.7	4.2	7.4	5.2	7.1	13.9	5.2	32.0	14.1	10.4	15.0	1.4	5.8
2025	70.0	55.9	38.8	4.2	7.5	5.3	7.2	14.2	5.1	30.0	12.9	9.3	14.2	1.3	5.2

Source: Federal Statistical Office and Bundesbank calculations. * By country of destination. Countries allocated to individual groups of countries on the basis of the latest update. Following changes in the valuation and estimation process by the Federal Statistical Office, data for the period from 1990 to 1992 must be regarded with caution.

IX. External sector

7. Shares of selected country groups and countries in the foreign trade of the Federal Republic of Germany – imports (cif)*

%

Period	of which:										of which:				
	European countries	EU countries	of which:					Other European countries	United Kingdom	Rest of the world	America	of which:		of which:	
			Euro area	of which:			Netherlands					United States	Asia	Japan	China
				Belgium and Luxembourg	France	Italy									
1960	58.0	47.7	36.2	5.7	9.4	6.2	8.5	10.4	4.6	42.0	24.8	14.0	9.9	0.7	0.7
1961	59.7	49.3	37.9	5.3	10.4	6.9	8.5	10.5	4.4	40.3	24.1	13.7	9.3	0.8	0.4
1962	59.9	49.7	38.5	5.6	10.6	7.5	8.5	10.2	4.7	40.1	24.6	14.2	8.6	0.9	0.3
1963	59.8	49.9	39.1	6.4	10.5	7.1	9.2	9.9	4.7	40.2	24.2	15.2	8.5	1.0	0.3
1964	61.0	51.5	40.7	7.3	10.7	7.6	9.1	9.5	4.7	39.0	22.1	13.7	8.1	1.1	0.4
1965	62.9	53.6	43.7	7.7	11.1	9.3	9.7	9.3	4.5	37.1	21.1	13.1	7.6	1.4	0.4
1966	62.7	53.2	43.8	7.7	11.9	9.2	9.5	9.5	4.3	37.3	20.3	12.6	8.1	1.4	0.5
1967	62.8	53.3	44.5	7.7	12.1	9.2	10.4	9.5	4.2	37.2	19.9	12.2	8.2	1.3	0.4
1968	64.6	55.1	46.4	8.4	12.1	9.9	10.9	9.4	4.2	35.4	17.8	10.9	8.2	1.4	0.4
1969	66.8	57.1	48.7	9.2	13.0	9.7	11.5	9.7	4.0	33.2	17.0	10.5	7.4	1.6	0.4
1970	67.1	57.4	49.4	9.5	12.7	9.9	12.1	9.7	3.9	32.9	17.6	11.0	7.3	1.9	0.3
1971	68.4	59.1	51.6	9.7	13.3	10.6	13.1	9.3	3.7	31.6	15.8	10.3	8.3	2.1	0.3
1972	70.8	61.3	54.0	10.1	14.1	10.8	13.7	9.5	3.6	29.2	13.7	8.4	8.4	2.5	0.3
1973	69.6	59.7	52.3	9.8	13.0	9.7	14.2	9.8	3.5	30.4	13.6	8.4	9.4	2.5	0.3
1974	64.7	55.2	48.0	8.9	11.6	8.3	14.0	9.5	3.5	35.3	12.8	7.8	12.6	1.9	0.3
1975	66.6	56.9	49.4	8.5	12.0	9.3	14.0	9.7	3.8	33.4	12.3	7.7	12.2	2.3	0.3
1976	65.9	55.7	48.3	8.6	11.6	8.5	13.8	10.2	3.8	34.1	12.7	7.9	12.7	2.4	0.3
1977	66.4	56.1	48.2	8.3	11.6	8.8	13.1	10.4	4.4	33.6	12.4	7.2	12.6	2.8	0.3
1978	69.2	57.6	49.0	8.4	11.6	9.5	12.6	11.6	5.0	30.8	11.8	7.2	11.8	2.9	0.3
1979	68.5	56.7	47.2	8.0	11.4	8.8	12.3	11.8	5.9	31.5	11.6	6.9	11.8	2.7	0.3
1980	66.0	54.4	44.0	7.2	10.7	7.9	11.5	11.6	6.7	34.0	11.9	7.5	13.6	3.1	0.4
1981	66.6	54.8	43.7	6.7	10.9	7.5	12.0	11.9	7.4	33.4	11.6	7.7	14.1	3.5	0.5
1982	68.2	55.7	44.9	6.8	11.4	7.6	12.2	12.5	7.2	31.8	11.8	7.5	12.6	3.4	0.5
1983	70.3	57.3	46.5	7.2	11.4	8.1	12.3	13.0	7.0	29.7	11.8	7.1	11.3	3.8	0.5
1984	69.7	56.5	45.0	6.6	10.6	7.9	12.2	13.1	7.7	30.3	11.8	7.2	11.6	4.2	0.6
1985	70.4	57.4	45.4	6.3	10.6	8.0	12.6	12.9	8.0	29.6	11.8	7.0	10.8	4.5	0.6
1986	72.2	59.6	48.2	7.1	11.4	9.2	11.6	12.6	7.2	27.8	10.6	6.5	12.4	5.8	0.7
1987	72.5	60.4	49.0	7.1	11.6	9.6	11.0	12.1	7.2	27.5	9.9	6.3	13.6	6.2	0.8
1988	71.3	59.6	48.4	7.1	12.1	9.1	10.3	11.7	6.9	28.7	10.5	6.6	14.1	6.5	1.0
1989	70.6	58.8	47.7	6.9	11.9	8.9	10.2	11.8	6.8	29.4	11.5	7.6	14.2	6.3	1.1
1990	72.0	59.9	48.5	7.2	11.8	9.4	10.2	12.1	6.7	28.0	10.3	6.7	14.1	6.0	1.4
1991	71.8	60.0	48.6	7.2	12.4	9.4	9.8	11.8	6.7	28.2	9.9	6.7	15.0	6.2	1.8
1992	72.4	60.0	48.8	7.1	12.1	9.2	9.6	12.4	6.9	27.6	9.7	6.7	14.7	6.0	1.8
1993	69.7	54.4	46.3	5.9	11.4	8.4	8.7	15.4	6.2	30.3	9.9	7.1	16.4	6.0	2.4
1994	70.3	54.6	46.0	6.1	11.0	8.3	8.3	15.8	6.2	29.7	10.2	7.2	15.7	5.5	2.5
1995	72.4	56.4	47.2	6.6	11.0	8.6	8.8	16.1	6.6	27.6	9.9	6.8	15.1	5.3	2.4
1996	72.6	55.9	46.7	6.4	10.7	8.5	8.8	16.7	6.9	27.4	9.9	7.2	14.8	5.0	2.6
1997	71.9	55.0	45.5	6.1	10.5	7.9	8.7	16.9	7.0	28.1	10.5	7.6	14.9	4.9	2.8
1998	71.8	55.8	45.6	5.6	10.7	7.8	8.4	16.0	6.8	28.2	11.0	8.2	14.9	5.0	2.8
1999	71.5	55.6	45.0	5.1	10.2	7.4	8.1	15.9	6.9	28.5	10.8	8.3	15.2	4.9	3.1
2000	69.4	52.7	42.1	4.9	9.4	6.7	8.3	16.6	6.9	30.6	11.3	8.7	16.6	5.0	3.4
2001	70.9	53.9	42.6	5.3	9.2	6.5	8.0	17.0	6.9	29.1	11.0	8.5	15.5	4.2	3.7
2002	71.9	55.1	42.8	5.1	9.3	6.5	7.9	16.8	6.4	28.1	10.2	7.8	15.4	3.8	4.1
2003	71.9	55.4	42.7	4.9	9.1	6.4	7.9	16.5	5.9	28.1	9.7	7.4	15.9	3.7	4.8
2004	71.0	54.4	42.3	5.0	9.0	6.2	8.0	16.6	6.0	29.0	9.5	7.1	17.0	3.8	5.7
2005	70.6	53.0	41.1	5.0	8.6	5.8	8.3	17.6	6.2	29.4	9.3	6.7	17.4	3.5	6.5
2006	69.8	52.2	40.2	4.9	8.4	5.6	8.3	17.6	5.6	30.2	9.8	6.7	17.6	3.3	6.8
2007	70.3	53.0	40.3	5.1	8.2	5.8	8.0	17.3	5.4	29.7	9.3	6.0	17.7	3.2	7.3
2008	70.3	52.1	39.4	5.0	7.9	5.8	8.4	18.2	5.2	29.7	9.2	5.8	17.5	2.9	7.6
2009	69.8	52.4	39.3	4.6	8.0	5.6	8.4	17.3	4.9	30.2	9.1	5.9	18.5	2.8	8.5
2010	68.0	51.1	38.0	4.5	7.6	5.3	8.4	16.9	4.8	32.0	9.0	5.7	20.5	2.8	9.7
2011	69.0	51.1	37.8	4.6	7.3	5.3	9.1	17.9	5.0	31.0	8.9	5.4	19.2	2.6	8.8
2012	69.2	51.2	37.9	4.5	7.1	5.3	9.5	18.0	4.6	30.8	9.0	5.7	18.7	2.4	8.7
2013	70.3	52.8	38.7	4.7	7.1	5.3	10.0	17.5	4.4	29.7	8.4	5.5	18.3	2.2	8.4
2014	70.6	53.6	38.6	4.7	7.3	5.3	9.7	16.9	4.2	29.4	8.2	5.4	18.7	2.1	8.8
2015	68.9	53.2	37.7	4.2	7.0	5.2	9.3	15.7	4.0	31.1	9.0	6.3	19.9	2.1	9.7
2016	68.9	54.0	37.7	4.3	6.9	5.4	8.7	14.9	3.7	31.1	8.7	6.1	20.3	2.3	9.9
2017	67.9	53.3	36.9	4.2	6.2	5.4	8.8	14.6	3.6	32.1	8.7	6.0	20.8	2.2	9.9
2018	68.4	53.9	37.5	4.5	6.0	5.5	9.0	14.5	3.4	31.6	8.5	5.9	20.6	2.2	9.7
2019	67.7	53.7	37.3	4.2	6.0	5.2	8.9	14.0	3.5	32.3	9.1	6.5	20.6	2.2	10.0
2020	66.4	53.2	36.3	3.9	5.5	5.2	8.5	13.2	3.4	33.6	9.2	6.6	22.2	2.1	11.5
2021	66.5	52.7	36.1	4.7	5.2	5.5	8.1	13.8	2.7	33.5	8.5	6.1	22.4	2.0	11.9
2022	64.7	49.0	33.7	4.4	4.7	4.9	7.6	15.7	2.7	35.3	8.8	6.2	23.7	1.7	12.8
2023	64.4	52.4	34.9	4.1	5.1	5.2	7.6	11.9	2.7	35.6	9.6	7.0	23.1	1.9	11.6
2024	63.8	52.0	34.5	3.9	5.1	5.1	7.1	11.9	2.8	36.2	9.9	7.0	23.3	1.7	12.0
2025	63.4	51.4	34.0	3.7	5.1	5.3	7.1	12.0	2.8	36.6	9.9	6.9	23.6	1.6	12.5

Source: Federal Statistical Office and Bundesbank calculations. * From countries of origin. Countries allocated to individual groups of countries on the basis of the latest update. Following changes in the valuation and estimation process by the Federal Statistical Office, data for the period 1990 to 1992 must be regarded with caution.

IX. External sector

8. Export and import ratios of selected countries*

As a percentage of GDP

Period	Germany ¹		France		United Kingdom		United States		Japan	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
1950	12.2	11.5	16.1	13.3	.	.	4.1	3.9	.	.
1951	16.0	12.2	17.0	16.0	.	.	4.9	4.2	.	.
1952	16.7	12.2	15.0	14.4	.	.	4.5	4.2	.	.
1953	16.9	11.8	14.1	12.8	.	.	3.9	4.1	.	.
1954	18.5	13.6	14.1	12.5	.	.	4.0	3.9	.	.
1955	18.9	15.0	14.0	12.4	22.2	23.6	4.2	4.0	.	.
1956	19.7	15.7	13.2	13.9	22.5	22.1	4.7	4.2	.	.
1957	20.7	16.6	13.4	14.2	22.3	21.9	5.1	4.2	.	.
1958	19.5	16.0	12.9	12.8	20.7	20.0	4.3	4.2	.	.
1959	19.6	16.2	14.5	12.3	20.3	20.2	4.4	4.3	.	.
1960	19.0	16.5	15.6	12.8	20.1	21.4	5.0	4.2	.	.
1961	18.0	15.8	15.2	12.7	19.7	20.0	4.9	4.0	.	.
1962	17.4	16.1	13.9	12.4	19.3	19.4	4.8	4.1	.	.
1963	17.8	16.3	13.7	12.7	19.3	19.6	4.9	4.1	.	.
1964	18.1	16.5	13.9	13.4	18.6	20.3	5.1	4.1	.	.
1965	18.1	17.8	14.4	12.9	18.3	19.2	5.0	4.2	.	.
1966	19.2	17.5	14.4	13.5	18.6	18.7	5.0	4.6	.	.
1967	20.4	16.8	14.4	13.6	18.1	19.2	5.1	4.6	.	.
1968	21.4	17.7	14.4	13.9	20.0	20.9	5.1	5.0	.	.
1969	21.7	18.9	15.2	15.3	20.7	20.4	5.1	5.0	.	.
1970	21.4	19.2	16.9	16.0	21.0	20.3	5.6	5.2	10.0	8.9
1971	20.6	18.9	17.4	16.1	21.0	19.8	5.4	5.3	10.9	8.4
1972	20.6	18.8	17.5	16.4	19.8	19.9	5.5	5.8	9.8	7.7
1973	21.7	19.0	18.5	17.5	21.5	23.6	6.7	6.4	9.3	9.4
1974	25.8	21.7	21.7	22.5	25.5	29.8	8.2	8.3	12.6	13.4
1975	24.2	21.8	19.9	18.5	24.1	25.5	8.2	7.3	11.9	11.9
1976	25.5	23.6	20.4	21.0	26.5	27.3	8.0	8.1	12.6	11.9
1977	25.4	23.3	21.3	21.1	28.0	27.1	7.7	8.8	12.1	10.7
1978	24.9	22.7	21.3	19.8	26.4	24.9	7.9	9.0	10.3	8.8
1979	25.2	24.8	21.7	20.9	25.7	25.1	8.8	9.6	10.7	11.7
1980	26.3	27.0	22.0	23.2	24.9	22.7	9.8	10.3	12.6	13.5
1981	28.5	27.9	23.1	24.3	24.1	21.3	9.5	9.9	13.5	12.9
1982	29.5	27.3	22.4	24.8	23.7	21.7	8.5	9.1	13.3	12.8
1983	28.7	27.0	23.4	23.5	23.7	22.6	7.6	9.0	12.7	11.3
1984	30.7	28.4	24.9	24.5	25.3	25.1	7.5	10.0	13.8	11.4
1985	32.4	29.0	24.4	24.5	25.7	24.4	7.0	9.6	13.3	10.3
1986	30.1	25.1	21.4	21.1	22.9	23.2	7.0	9.9	10.5	6.9
1987	29.2	24.4	20.6	21.4	22.6	23.1	7.5	10.5	9.5	6.9
1988	29.8	24.9	21.4	21.8	20.6	23.1	8.5	10.6	9.2	7.3
1989	31.5	26.6	22.8	23.2	21.1	23.8	8.9	10.5	9.7	8.4
1990	32.3	26.7	22.0	22.6	21.3	22.7	9.3	10.6	9.8	9.1
1991	23.6	24.1	22.4	22.5	20.7	20.8	9.7	10.1	9.4	8.0
1992	22.1	22.6	22.4	21.5	21.0	21.4	9.7	10.2	9.3	7.3
1993	19.9	19.9	21.8	19.9	22.8	22.9	9.5	10.5	8.7	6.7
1994	20.6	20.5	22.8	21.0	23.9	23.7	9.9	11.2	8.7	6.8
1995	21.5	21.1	23.7	21.7	25.7	25.1	10.6	11.8	8.7	7.4
1996	22.3	21.6	24.1	22.0	26.3	25.8	10.7	11.9	9.1	8.8
1997	24.7	23.7	26.6	23.2	25.6	25.1	11.1	12.3	10.2	9.2
1998	25.7	24.5	27.3	24.2	24.3	24.8	10.5	12.3	10.2	8.5
1999	26.0	25.5	27.2	24.5	24.2	25.3	10.3	13.0	9.7	8.2
2000	29.7	29.5	29.8	28.0	25.6	26.8	10.7	14.4	10.3	9.0
2001	30.6	29.0	29.4	27.5	25.4	27.2	9.7	13.3	9.9	9.3
2002	31.2	27.1	28.7	26.4	24.4	26.8	9.1	13.2	10.7	9.4
2003	31.3	27.6	27.1	25.5	24.0	26.1	9.0	13.6	11.3	9.7
2004	33.9	29.0	27.5	26.2	24.0	26.3	9.6	14.8	12.7	10.8
2005	36.0	31.0	28.2	27.7	25.2	27.3	10.0	15.7	13.7	12.3
2006	39.0	33.8	28.9	28.9	27.4	29.3	10.6	16.3	15.5	14.2
2007	40.6	34.2	28.9	29.3	25.4	27.3	11.5	16.5	17.1	15.4
2008	40.9	35.2	29.2	30.0	27.4	29.1	12.4	17.4	17.1	16.7
2009	35.5	30.7	25.9	26.3	26.7	27.9	10.9	13.8	12.3	11.9
2010	39.5	34.4	27.8	28.8	28.7	30.3	12.3	15.9	14.8	13.5
2011	41.6	36.8	29.5	31.1	31.3	32.1	13.6	17.3	14.7	15.3
2012	42.7	36.6	30.4	31.3	30.5	31.5	13.6	17.0	14.3	15.9
2013	41.7	35.9	30.6	31.2	30.2	31.5	13.6	16.4	15.6	18.0
2014	41.7	35.2	30.7	31.5	28.5	30.3	13.5	16.4	17.1	19.7
2015	42.6	35.2	31.7	31.8	27.9	29.2	12.4	15.3	17.1	17.6
2016	41.6	34.4	31.5	31.8	29.1	30.8	11.9	14.6	15.7	14.9
2017	42.2	35.3	32.3	33.1	31.0	32.2	12.2	14.9	17.2	16.5
2018	42.5	36.6	32.9	33.9	31.9	33.1	12.3	15.2	17.9	17.9
2019	42.3	36.7	32.9	33.5	31.9	33.1	11.8	14.5	17.0	17.3
2020	39.1	33.8	28.6	30.3	29.9	29.2	10.1	13.0	15.1	15.4
2021	42.5	37.4	31.3	32.5	29.3	29.2	10.8	14.4	17.5	18.0
2022	45.6	43.2	36.6	39.3	34.1	35.1	11.7	15.3	20.6	24.2
2023	43.0	39.0	34.5	36.2	31.9	33.1	11.1	13.9	21.1	22.5
2024	41.4	37.7	33.9	34.2	31.1	31.8	11.0	14.0	22.0	22.9
2025	40.4	38.1	33.4	33.8	30.5	32.0	10.8	13.8	21.7	22.3

Sources: Federal Statistical Office, Eurostat, OECD, national institutions and Bundesbank calculations. * Imports and exports of goods and services at current prices as a share of gross domestic product at current prices (data from the national accounts). ¹ From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany.