

## I. Major items of the balance of payments

€ million

Period	Current account												Balance of current account
	Goods			Services			Primary income			Secondary income			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
1	2	3	4	5	6	7	8	9	10	11	12	13	
2009	769,982	629,356	+ 140,626	162,329	179,971	- 17,642	183,515	128,991	+ 54,524	41,478	76,242	- 34,764	+ 142,744
2010	915,035	754,206	+ 160,829	174,306	199,560	- 25,255	200,815	149,508	+ 51,306	42,627	82,209	- 39,582	+ 147,298
2011	1,027,494	864,524	+ 162,970	183,949	213,879	- 29,930	220,396	151,309	+ 69,087	51,001	85,788	- 34,787	+ 167,340
2012	1,069,020	869,489	+ 199,531	199,251	230,025	- 30,774	204,835	139,177	+ 65,658	52,938	91,641	- 38,703	+ 195,712
2013	1,071,458	867,656	+ 203,802	208,257	247,578	- 39,321	192,273	128,988	+ 63,284	60,321	103,734	- 43,413	+ 184,352
2014	1,106,923	887,294	+ 219,629	228,840	254,143	- 25,303	191,498	132,852	+ 58,646	62,475	103,970	- 41,495	+ 211,477
2015	1,166,594	918,200	+ 248,394	253,318	271,834	- 18,516	202,782	133,458	+ 69,324	71,769	111,189	- 39,420	+ 259,781
2016	1,179,166	926,757	+ 252,409	265,105	286,092	- 20,987	213,177	135,919	+ 77,258	65,415	103,894	- 38,480	+ 270,200
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	- 23,994	209,623	132,577	+ 77,046	66,827	118,992	- 52,165	+ 255,964
2018	1,290,468	1,068,485	+ 221,983	302,691	318,497	- 15,806	241,703	129,314	+ 112,389	69,522	120,479	- 50,958	+ 267,609
2019	1,309,678	1,090,130	+ 219,548	327,594	341,148	- 13,553	251,148	122,547	+ 128,602	80,366	131,112	- 50,747	+ 283,849
2020	1,188,235	1,005,510	+ 182,725	292,007	285,373	+ 6,634	188,409	102,372	+ 86,037	84,416	137,304	- 52,889	+ 222,507
2021	1,375,112	1,178,621	+ 196,491	345,547	343,932	+ 1,615	240,492	117,311	+ 123,181	100,009	157,841	- 57,832	+ 263,454
2022	1,579,998	1,454,082	+ 125,916	409,171	446,460	- 37,289	313,856	171,762	+ 142,094	102,436	168,526	- 66,091	+ 164,630
2023	1,539,230	1,312,409	+ 226,821	406,931	469,925	- 62,994	399,945	256,044	+ 143,901	108,997	173,614	- 64,616	+ 243,112
2021 Q2	339,209	289,585	+ 49,623	80,741	74,148	+ 6,593	57,284	40,312	+ 16,972	26,245	34,976	- 8,731	+ 64,457
Q3	337,135	287,114	+ 50,021	88,024	94,633	- 6,609	59,829	26,510	+ 33,320	23,117	38,591	- 15,474	+ 61,257
Q4	367,161	328,319	+ 38,842	103,984	106,881	- 2,897	69,562	27,099	+ 42,462	23,626	39,889	- 16,263	+ 62,145
2022 Q1	374,464	337,058	+ 37,406	95,029	94,622	+ 406	67,106	30,040	+ 37,066	23,792	40,184	- 16,392	+ 58,486
Q2	393,905	364,232	+ 29,673	98,706	105,481	- 6,775	73,716	55,990	+ 17,726	29,121	42,306	- 13,185	+ 27,439
Q3	404,809	381,173	+ 23,635	103,067	125,772	- 22,705	78,726	40,030	+ 38,696	24,000	41,213	- 17,213	+ 22,413
Q4	406,820	371,619	+ 35,201	112,369	120,585	- 8,215	94,308	45,702	+ 48,606	25,523	44,823	- 19,300	+ 56,291
2023 Q1	400,692	345,389	+ 55,303	98,364	108,410	- 10,046	91,754	53,563	+ 38,191	26,890	46,628	- 19,737	+ 63,711
Q2	387,808	333,316	+ 54,492	98,617	116,179	- 17,562	98,464	80,121	+ 18,342	30,880	40,954	- 10,075	+ 45,198
Q3	378,816	315,742	+ 63,074	98,858	122,230	- 23,372	101,020	59,822	+ 41,198	25,182	40,574	- 15,393	+ 65,507
Q4	371,914	317,962	+ 53,952	111,092	123,105	- 12,013	108,707	62,538	+ 46,169	26,046	45,457	- 19,412	+ 68,695
2024 Q1	398,705	319,864	+ 78,841	96,282	108,884	- 12,602	106,677	69,220	+ 37,457	36,777	56,140	- 19,363	+ 84,333
2021 Oct.	121,528	106,309	+ 15,219	31,527	36,475	- 4,948	20,241	8,507	+ 11,733	7,421	12,892	- 5,471	+ 16,534
Nov.	127,385	112,916	+ 14,469	31,565	31,665	- 100	20,716	8,576	+ 12,141	7,473	13,470	- 5,997	+ 20,513
Dec.	118,248	109,093	+ 9,154	40,892	38,742	+ 2,151	28,605	10,016	+ 18,589	8,732	13,527	- 4,796	+ 25,098
2022 Jan.	111,023	103,615	+ 7,408	31,941	31,189	+ 752	21,928	8,819	+ 13,109	7,587	13,214	- 5,627	+ 15,642
Feb.	124,445	108,127	+ 16,318	30,284	29,186	+ 1,099	21,712	11,145	+ 10,568	7,986	13,511	- 5,525	+ 20,385
Mar.	138,996	125,316	+ 13,680	32,803	34,247	- 1,444	23,465	10,076	+ 13,390	8,218	13,460	- 5,241	+ 20,385
Apr.	122,654	116,140	+ 6,514	31,135	32,518	- 1,383	23,526	12,084	+ 11,442	8,235	13,613	- 5,378	+ 11,194
May	135,506	124,339	+ 11,167	32,656	34,910	- 2,254	25,022	28,111	- 3,089	12,462	13,830	- 1,368	+ 4,457
June	135,746	123,753	+ 11,993	34,915	38,054	- 3,138	25,169	15,796	+ 9,373	8,425	14,864	- 6,439	+ 11,788
July	130,109	121,024	+ 9,085	34,124	40,277	- 6,153	24,652	12,670	+ 11,982	7,673	14,510	- 6,837	+ 8,077
Aug.	130,859	127,608	+ 3,251	33,187	42,942	- 9,755	26,372	12,644	+ 13,728	7,779	13,662	- 5,883	+ 1,341
Sep.	143,841	132,541	+ 11,299	35,756	42,553	- 6,797	27,702	14,717	+ 12,986	8,548	13,041	- 4,493	+ 12,995
Oct.	135,300	128,286	+ 7,014	34,303	40,103	- 5,801	27,261	14,167	+ 13,094	8,136	13,596	- 5,460	+ 8,848
Nov.	145,283	129,944	+ 15,339	34,947	37,231	- 2,284	29,161	15,228	+ 13,933	8,214	14,295	- 6,081	+ 20,907
Dec.	126,237	113,390	+ 12,847	43,119	43,250	- 131	37,886	16,307	+ 21,578	9,174	16,932	- 7,759	+ 26,536
2023 Jan.	124,653	112,997	+ 11,656	33,101	35,215	- 2,113	29,973	16,974	+ 12,999	7,979	13,437	- 5,458	+ 17,083
Feb.	130,454	111,873	+ 18,581	31,074	34,428	- 3,355	30,062	19,037	+ 11,025	8,484	13,899	- 5,415	+ 20,836
Mar.	145,585	120,519	+ 25,066	34,189	38,767	- 4,578	31,719	17,552	+ 14,168	10,427	19,291	- 8,864	+ 25,792
Apr.	121,266	105,551	+ 15,715	31,352	35,406	- 4,055	32,238	20,232	+ 12,006	8,848	13,924	- 5,076	+ 18,591
May	129,194	113,473	+ 15,721	32,124	38,743	- 6,619	32,931	36,853	- 3,922	13,034	13,414	- 380	+ 4,800
June	137,348	114,292	+ 23,056	35,142	42,030	- 6,888	33,295	23,037	+ 10,258	8,998	13,617	- 4,619	+ 21,807
July	125,610	105,436	+ 20,174	32,841	40,598	- 7,757	31,945	19,984	+ 11,961	8,158	14,057	- 5,899	+ 18,479
Aug.	123,289	103,074	+ 20,216	31,516	41,424	- 9,908	35,086	19,607	+ 15,479	7,953	12,944	- 4,991	+ 20,797
Sep.	129,916	107,232	+ 22,684	34,500	40,208	- 5,708	33,990	20,231	+ 13,759	9,071	13,574	- 4,503	+ 26,231
Oct.	121,959	109,457	+ 12,502	34,539	43,997	- 9,458	32,929	20,420	+ 12,509	7,940	14,489	- 6,550	+ 9,002
Nov.	138,457	114,501	+ 23,956	34,370	37,196	- 2,826	34,124	20,581	+ 13,543	8,022	14,622	- 6,600	+ 28,073
Dec.	111,499	94,005	+ 17,494	42,183	41,912	+ 271	41,654	21,537	+ 20,117	10,084	16,346	- 6,262	+ 31,620
2024 Jan.	129,791	105,529	+ 24,262	32,110	36,456	- 4,346	34,733	22,329	+ 12,404	8,306	12,713	- 4,407	+ 27,913
Feb.	132,802	105,697	+ 27,105	31,289	35,053	- 3,764	35,349	25,084	+ 10,266	8,861	13,695	- 4,834	+ 28,772
Mar.	136,112	108,637	+ 27,474	32,882	37,374	- 4,492	36,594	21,807	+ 14,787	19,610	29,731	- 10,122	+ 27,648

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

I. Major items of the balance of payments

€ million

Balance of capital account 1	Financial account (increase in net foreign assets: + / decrease in net foreign assets: -)										Net errors and omissions 3	Period
	Net direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Net other investment					Reserve assets	Net financial account		
				Total	Monetary financial institutions 2	Enterprises and households 2	General government	Bundesbank				
14	15	16	17	18	19	20	21	22	23	24	25	
- 1,858	+ 32,203	+ 85,437	- 6,843	+ 10,248	- 62,956	+ 15,723	+ 5,285	+ 52,195	+ 8,648	+ 129,693	- 11,194	2009
+ 1,219	+ 45,158	+ 112,835	+ 13,539	- 80,388	- 217,132	+ 50,241	- 36,338	+ 122,841	+ 1,613	+ 92,757	- 55,760	2010
+ 419	+ 7,492	- 34,315	+ 28,591	+ 116,254	+ 46,433	- 10,544	+ 2,442	+ 77,924	+ 2,836	+ 120,857	- 46,902	2011
- 413	+ 26,449	+ 51,786	+ 24,138	+ 47,748	- 117,589	- 16,326	+ 80,501	+ 101,161	+ 1,297	+ 151,417	- 43,882	2012
- 563	+ 20,144	+ 158,100	+ 23,894	+ 23,038	+ 101,589	+ 34,051	+ 10,022	- 122,624	+ 838	+ 226,014	+ 42,224	2013
+ 3,255	+ 65,628	+ 126,365	+ 38,547	+ 2,956	+ 43,725	- 20,149	+ 22,987	- 43,606	- 2,564	+ 230,931	+ 16,200	2014
+ 265	+ 61,685	+ 192,659	+ 30,388	- 44,787	- 48,935	- 34,094	- 751	+ 38,994	- 2,213	+ 237,733	- 22,313	2015
+ 2,451	+ 43,462	+ 196,931	+ 28,605	- 11,777	- 68,228	- 7,300	+ 4,109	+ 59,642	+ 1,686	+ 258,906	- 13,744	2016
- 2,653	+ 33,362	+ 195,393	+ 11,122	+ 29,699	- 38,656	- 15,993	+ 4,721	+ 79,626	- 1,269	+ 268,306	+ 14,996	2017
+ 914	+ 21,249	+ 150,181	+ 22,668	+ 48,399	+ 85,552	+ 19,852	- 12,176	- 44,828	+ 392	+ 242,889	- 25,634	2018
- 3,705	+ 87,894	+ 74,008	+ 20,553	+ 18,401	+ 19,920	- 28,796	- 1,429	+ 28,706	- 544	+ 200,312	- 79,832	2019
- 10,345	- 27,363	+ 17,245	+ 93,177	+ 85,760	- 112,738	+ 56,271	+ 10,057	+ 132,170	- 51	+ 168,767	- 43,395	2020
- 2,593	+ 81,494	+ 197,193	+ 47,880	- 149,480	- 48,383	+ 6,085	- 3,780	- 103,402	+ 31,892	+ 208,978	- 51,883	2021
- 21,644	+ 112,166	+ 10,732	+ 41,519	+ 29,346	- 93,531	+ 37,389	- 19,396	+ 104,884	+ 4,426	+ 198,190	+ 55,204	2022
- 27,252	+ 59,704	+ 1,152	+ 39,966	+ 130,880	+ 97,432	+ 60,193	+ 7,346	- 34,090	+ 884	+ 232,587	+ 16,727	2023
- 2,375	+ 11,718	+ 58,531	+ 9,778	- 7,312	- 10,855	+ 11,575	- 1,906	- 6,126	+ 58	+ 72,773	+ 10,691	2021 Q2
+ 2,074	+ 17,453	+ 53,350	+ 10,121	- 95,766	- 28,847	- 6,422	- 491	- 60,006	+ 31,199	+ 16,358	+ 46,973	Q3
- 378	+ 16,560	+ 92,619	+ 10,557	- 67,044	+ 97,383	- 48,722	+ 1,351	- 117,056	+ 250	+ 52,941	- 8,825	Q4
- 3,462	+ 6,653	- 3,158	+ 19,857	+ 46,501	- 126,196	+ 69,178	- 6,002	+ 109,522	+ 2,200	+ 72,054	+ 17,029	2022 Q1
- 4,694	+ 50,997	+ 9,759	+ 12,004	- 12,940	- 25,560	- 8,306	- 10,401	+ 31,328	+ 597	+ 60,417	+ 37,672	Q2
- 6,692	+ 25,727	- 33,726	+ 11,812	- 24,443	- 26,087	- 34,231	- 11,688	+ 47,562	+ 784	- 19,845	+ 35,567	Q3
- 6,797	+ 28,790	+ 37,857	- 2,155	+ 20,228	+ 84,313	+ 10,749	+ 8,695	- 83,528	+ 845	+ 85,565	+ 36,070	Q4
- 13,018	+ 31,406	+ 20,913	+ 16,590	+ 13,142	- 42,600	+ 25,375	+ 8,657	+ 21,710	+ 224	+ 82,276	+ 31,582	2023 Q1
- 4,058	- 4,349	+ 11,426	+ 11,006	+ 10,822	+ 28,469	+ 28,469	- 2,463	- 24,893	+ 1,096	+ 31,115	- 10,024	Q2
- 3,974	+ 4,697	- 50,325	+ 12,714	+ 61,145	+ 56,059	+ 29,014	- 6,348	- 17,580	- 790	+ 27,441	- 34,092	Q3
- 6,202	+ 27,950	+ 19,137	- 344	+ 44,657	+ 73,151	- 22,666	+ 7,499	- 13,327	+ 355	+ 91,755	+ 29,261	Q4
- 8,594	+ 9,307	- 1,509	+ 5,677	+ 30,040	- 41,067	- 2,196	- 5,795	+ 79,098	+ 378	+ 43,892	- 31,847	2024 Q1
+ 554	+ 5,343	+ 18,772	+ 6,427	- 17,344	+ 22,358	- 4,516	+ 1,810	- 36,997	+ 261	+ 13,458	- 3,630	2021 Oct.
- 1,157	+ 18,235	+ 26,883	+ 7,536	- 29,577	- 29,348	- 18,640	+ 4,341	- 22,572	+ 963	+ 23,859	+ 4,504	Nov.
+ 224	- 7,019	+ 46,964	- 3,405	- 19,943	+ 104,374	- 25,566	+ 3,881	- 102,632	- 974	+ 15,623	- 9,699	Dec.
- 1,107	- 1,013	- 397	+ 10,758	+ 17,656	- 98,487	+ 20,876	+ 5,818	+ 89,449	+ 309	+ 27,312	+ 12,777	2022 Jan.
- 1,629	+ 14,092	+ 3,624	+ 4,878	+ 23,068	- 26,255	+ 22,974	+ 7,220	+ 33,568	+ 1,161	+ 46,824	+ 25,992	Feb.
- 726	- 6,426	- 6,384	+ 4,221	+ 5,777	- 1,454	+ 25,328	- 4,600	- 13,496	+ 730	- 2,083	- 21,741	Mar.
- 1,551	+ 23,025	+ 11,859	+ 7,693	- 23,635	- 9,149	+ 3,615	- 1,889	- 16,212	+ 83	+ 19,026	+ 9,383	Apr.
- 2,634	+ 16,885	+ 3,677	+ 2,327	- 21,209	- 18,523	- 7,921	- 3,919	+ 9,155	+ 161	+ 1,842	+ 19	May
- 509	+ 11,086	- 5,778	+ 1,984	+ 31,904	+ 2,112	- 4,000	- 4,593	+ 38,385	+ 353	+ 39,549	+ 28,270	June
- 3,180	+ 15,912	+ 3,755	+ 5,185	- 45,781	+ 6,507	- 16,136	+ 431	- 36,583	- 484	- 21,413	- 26,310	July
- 1,234	+ 10,979	- 25,858	+ 1,139	+ 37,048	+ 1,956	- 10,021	- 2,076	+ 47,190	+ 81	+ 23,390	+ 23,283	Aug.
- 2,278	- 1,164	- 11,623	+ 5,488	- 15,711	- 34,550	- 8,074	- 10,043	+ 36,956	+ 1,187	- 21,822	- 32,540	Sep.
- 2,335	+ 13,436	+ 23,669	+ 4,859	- 923	- 4,060	+ 19,979	+ 3,119	- 19,960	+ 672	+ 41,713	+ 35,200	Oct.
- 2,429	- 12,939	+ 23,321	+ 2,328	+ 28,579	+ 20,547	+ 3,145	+ 974	+ 3,914	+ 425	- 4,927	- 23,406	Nov.
- 2,032	+ 28,293	+ 37,510	- 9,342	- 7,429	+ 67,826	- 12,375	+ 4,602	- 67,481	- 252	+ 48,780	+ 24,276	Dec.
- 6,283	- 5,675	+ 24,161	+ 7,643	- 28,839	- 68,383	+ 20,011	+ 8,342	+ 11,191	- 341	- 3,050	- 13,850	2023 Jan.
- 984	+ 16,492	+ 16,707	+ 6,246	- 9,722	- 5,630	- 8,131	- 1,225	+ 5,264	+ 143	+ 29,866	+ 10,014	Feb.
- 5,751	+ 20,589	- 19,955	+ 2,700	+ 51,703	+ 31,413	+ 13,495	+ 1,540	+ 5,255	+ 423	+ 55,460	+ 35,418	Mar.
- 476	- 13,751	+ 19,563	+ 5,020	- 42,571	- 10,502	- 4,877	- 3,005	- 24,187	+ 88	- 31,650	- 49,765	Apr.
- 2,355	- 9,950	- 20,395	+ 9,260	+ 26,587	- 2,073	+ 5,190	- 2,073	+ 25,543	+ 45	+ 5,547	+ 3,101	May
- 1,228	+ 19,352	+ 12,258	- 3,273	+ 27,920	+ 23,397	+ 28,156	+ 2,615	- 26,248	+ 962	+ 57,219	+ 36,640	June
- 4,836	+ 3,973	- 21,212	- 1,238	+ 21,076	- 122	+ 12,255	- 1,538	+ 10,481	- 118	+ 2,481	- 11,163	July
+ 598	- 3,416	- 6,051	+ 12,370	+ 17,221	+ 30,486	- 19,378	+ 1,896	+ 8,009	- 107	+ 20,017	- 181	Aug.
+ 1,460	+ 4,141	- 23,062	+ 1,583	+ 22,848	+ 25,696	+ 36,137	- 2,914	- 36,070	- 566	+ 4,944	- 22,748	Sep.
- 4,081	+ 4,885	+ 7,597	+ 5,134	+ 3,741	- 22,257	- 5,980	- 3,043	+ 35,020	+ 858	+ 22,215	+ 17,293	Oct.
- 4,497	+ 20,453	- 6,013	- 1,603	+ 21,503	+ 20,508	+ 2,250	- 30	- 1,224	+ 65	+ 34,405	+ 10,828	Nov.
+ 2,375	+ 2,612	+ 17,554	- 3,875	+ 19,413	+ 74,900	- 18,936	+ 10,572	- 47,124	- 569	+ 35,135	+ 1,140	Dec.
- 7,057	- 2,864	- 3,738	+ 2,519	+ 13,478	- 28,171	- 9,044	- 224	+ 50,917	- 249	+ 9,145	- 11,710	2024 Jan.
- 1,597	- 523	- 5,306	+ 5,415	+ 7,365	- 11,737	- 4,946	- 976	+ 25,025	+ 1,193	+ 8,144	- 19,031	Feb.
+ 60	+ 12,694	+ 7,534	- 2,257	+ 9,197	- 1,158	+ 11,794	- 4,595	+ 3,157	- 566	+ 26,603	- 1,105	Mar.