

IV. Financial account

1. Overview

a) Total *

€ million

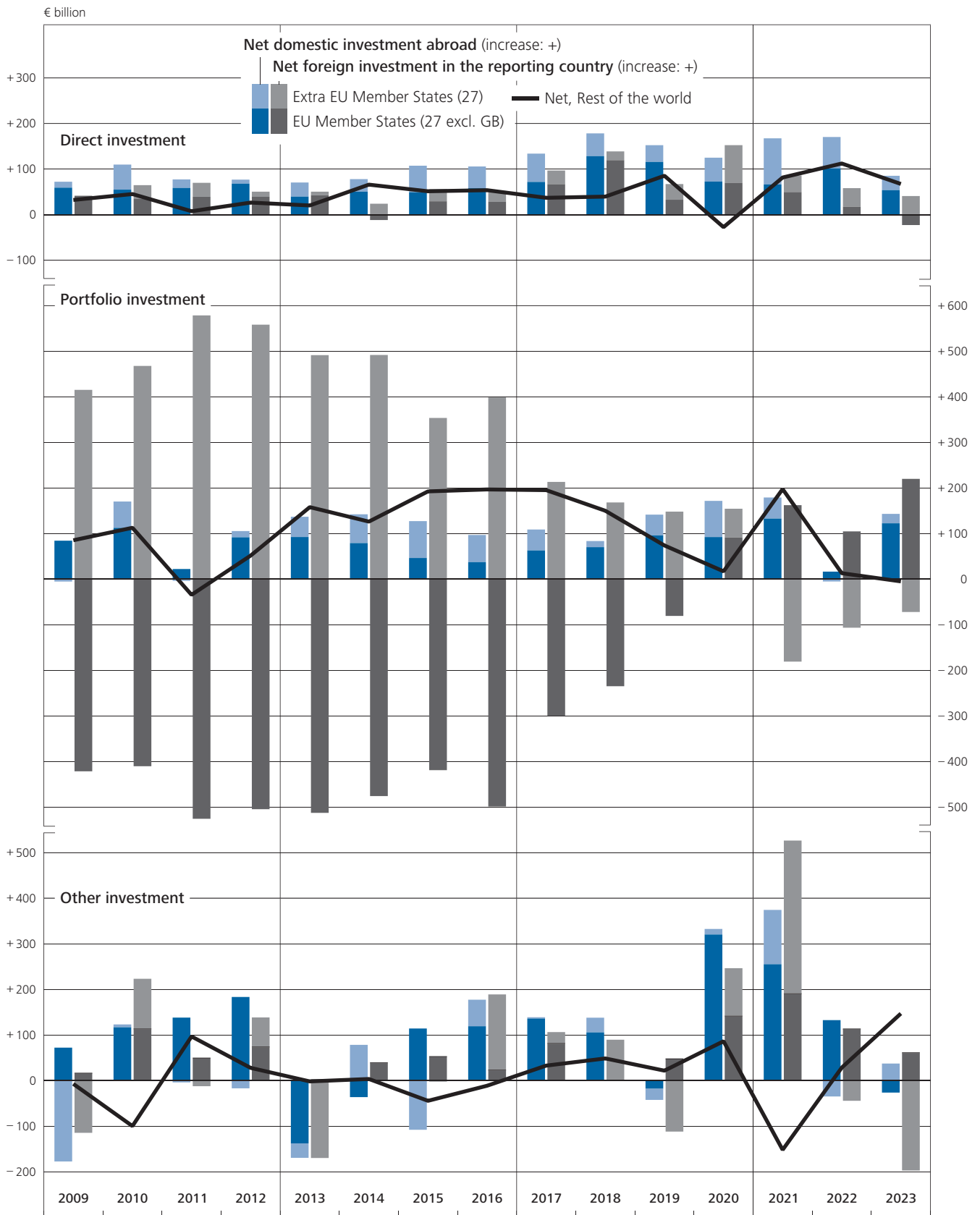
Period	Net domestic investment abroad (increase: +)					Net foreign investment in the reporting country (increase: +)					Net financial account
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total	Direct investment 1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

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

IV. Financial account

1. Overview

a) Total



IV. Financial account

1. Overview

a) Total *

€ million

Zeit	Net financial account (Net lending: + / net borrowing: -)						Net domestic investment abroad (increase: +)						
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total 3	of which:					Other
								Direct investment 1	Portfolio investment			Other	
									Total	Shares 4	Investment fund shares 5		
1	2	3	4	5	6	7	8	9	10	12	12	13	
2009	+ 111,873	+ 32,203	+ 85,437	- 6,843	- 7,572	+ 8,648	+ 47,518	+ 72,192	+ 79,318	+ 2,389	+ 6,182	+ 70,747	- 105,796
2010	+ 73,036	+ 45,158	+ 112,835	+ 13,539	- 100,109	+ 1,613	+ 418,365	+ 109,844	+ 170,434	+ 1,319	+ 21,284	+ 147,831	+ 122,935
2011	+ 101,101	+ 7,492	- 34,315	+ 28,591	+ 96,497	+ 2,836	+ 261,157	+ 77,306	+ 18,788	- 2,577	+ 1,291	+ 20,075	+ 133,636
2012	+ 131,252	+ 26,449	+ 51,786	+ 24,138	+ 27,583	+ 1,297	+ 373,797	+ 76,835	+ 105,603	+ 11,079	+ 21,293	+ 73,231	+ 165,925
2013	+ 200,883	+ 20,144	+ 158,100	+ 23,894	- 2,093	+ 838	+ 62,438	+ 70,516	+ 137,004	+ 18,959	+ 32,400	+ 85,646	- 169,814
2014	+ 231,400	+ 65,828	+ 126,365	+ 38,547	+ 3,225	- 2,564	+ 297,942	+ 77,925	+ 142,425	+ 12,146	+ 39,583	+ 90,697	+ 41,608
2015	+ 227,420	+ 51,275	+ 192,659	+ 30,388	- 44,690	- 2,213	+ 268,709	+ 107,367	+ 127,450	+ 32,556	+ 43,665	+ 51,229	+ 5,717
2016	+ 269,282	+ 53,643	+ 196,931	+ 28,605	- 11,582	+ 1,686	+ 410,183	+ 105,670	+ 97,006	+ 25,518	+ 29,919	+ 41,569	+ 177,217
2017	+ 274,766	+ 36,937	+ 195,393	+ 11,122	+ 32,583	- 1,269	+ 391,471	+ 133,884	+ 109,014	+ 16,251	+ 53,292	+ 39,471	+ 138,719
2018	+ 261,115	+ 39,552	+ 150,181	+ 22,668	+ 48,321	+ 392	+ 422,820	+ 178,312	+ 83,702	+ 17,076	+ 4,599	+ 62,027	+ 137,747
2019	+ 200,831	+ 85,313	+ 74,008	+ 20,553	+ 21,501	- 544	+ 271,454	+ 152,417	+ 141,678	+ 21,483	+ 49,120	+ 71,075	- 42,651
2020	+ 168,954	- 27,499	+ 17,248	+ 93,177	+ 86,080	- 51	+ 722,411	+ 124,972	+ 171,853	+ 53,084	+ 41,321	+ 77,448	+ 332,460
2021	+ 206,797	+ 81,484	+ 197,746	+ 47,880	- 152,204	+ 31,892	+ 800,770	+ 167,462	+ 179,294	+ 46,653	+ 123,157	+ 9,484	+ 374,241
2022	+ 199,405	+ 112,219	+ 13,143	+ 41,519	+ 28,099	+ 4,426	+ 324,992	+ 170,355	+ 11,575	- 15,196	+ 32,299	- 5,528	+ 97,117
2023	+ 250,153	+ 67,319	- 4,836	+ 39,966	+ 146,819	+ 884	+ 280,033	+ 85,258	+ 143,320	- 5,520	+ 26,718	+ 122,121	+ 10,605
2021 Q4	+ 53,018	+ 16,622	+ 92,870	+ 10,557	- 67,281	+ 250	+ 254,897	+ 27,653	+ 40,517	+ 14,752	+ 39,149	- 13,384	+ 175,920
2022 Q1	+ 71,950	+ 6,665	- 2,928	+ 19,857	+ 46,156	+ 2,200	+ 172,010	+ 41,159	+ 18,091	- 560	+ 12,181	+ 6,470	+ 90,703
Q2	+ 61,543	+ 51,010	+ 11,375	+ 12,004	- 13,443	+ 597	+ 110,561	+ 58,560	+ 3,266	+ 3,255	+ 5,590	- 5,578	+ 36,133
Q3	- 19,471	+ 25,740	- 33,175	+ 11,812	- 24,633	+ 784	+ 130,268	+ 56,995	- 25,392	- 9,050	- 116	- 16,226	+ 86,069
Q4	+ 85,382	+ 28,803	+ 37,871	- 2,155	+ 20,018	+ 845	- 87,848	+ 13,641	+ 15,610	- 8,841	+ 14,645	+ 9,286	- 115,788
2023 Q1	+ 81,336	+ 31,419	+ 20,451	+ 16,590	+ 12,651	+ 224	+ 115,956	+ 18,613	+ 74,475	+ 4,843	+ 8,197	+ 61,435	+ 6,054
Q2	+ 29,749	- 4,336	+ 11,600	+ 11,006	+ 10,383	+ 1,096	+ 8,245	+ 21,737	+ 43,722	- 5,626	+ 6,138	+ 43,210	- 69,316
Q3	+ 46,047	+ 11,861	- 49,597	+ 12,714	+ 71,859	- 790	+ 43,244	+ 494	+ 12,609	- 5,127	+ 6,661	+ 11,076	+ 18,217
Q4	+ 93,021	+ 28,374	+ 12,710	- 344	+ 51,927	+ 355	+ 112,588	+ 44,414	+ 12,513	+ 391	+ 5,722	+ 6,401	+ 55,649
2024 Q1	+ 46,880	+ 12,407	+ 3,348	+ 6,439	+ 24,309	+ 378	+ 175,433	+ 27,451	+ 61,661	+ 4	+ 21,543	+ 40,114	+ 79,504
Q2	+ 45,095	+ 10,160	+ 4,354	+ 10,291	+ 19,544	+ 746	+ 81,709	+ 31,970	+ 47,020	+ 3,659	+ 21,928	+ 21,434	- 8,319
Q3	+ 80,255	+ 11,266	+ 9,547	+ 18,330	+ 42,002	- 890	+ 196,575	+ 29,617	+ 66,333	+ 6,207	+ 25,752	+ 34,375	+ 83,184
2022 Apr.	+ 19,368	+ 23,029	+ 12,398	+ 7,693	- 23,836	+ 83	+ 26,798	+ 36,700	- 2,249	+ 1,600	+ 3,867	- 7,717	- 15,429
May	+ 2,213	+ 16,890	+ 4,216	+ 2,327	- 21,381	+ 161	+ 26,042	+ 5,446	+ 4,369	+ 3,442	+ 2,837	- 1,910	+ 13,739
June	+ 39,962	+ 11,091	- 5,239	+ 1,984	+ 31,774	+ 353	+ 57,721	+ 16,414	+ 1,147	- 1,788	- 1,114	+ 4,049	+ 37,823
July	- 21,182	+ 15,916	+ 3,939	+ 5,185	- 45,738	- 484	- 43,955	+ 5,707	- 8,590	- 4,979	+ 530	- 4,141	- 45,773
Aug.	+ 23,448	+ 10,984	- 25,674	+ 1,139	+ 36,919	+ 81	+ 148,938	+ 37,151	- 8,601	- 2,543	+ 453	- 6,511	+ 119,168
Sep.	- 21,737	- 1,160	- 11,439	+ 5,488	- 15,814	+ 1,187	+ 25,285	+ 14,137	- 8,201	- 1,528	- 1,098	- 5,575	+ 12,674
Oct.	+ 43,079	+ 13,441	+ 23,673	+ 4,859	+ 435	+ 672	+ 4,470	+ 14,214	+ 5,683	- 1,995	+ 3,971	+ 3,707	- 20,958
Nov.	- 3,629	- 12,935	- 23,317	+ 2,328	+ 29,869	+ 425	+ 49,772	+ 2,173	+ 11,328	- 3,757	+ 5,106	+ 9,979	+ 33,517
Dec.	+ 45,932	+ 28,297	+ 37,514	- 9,342	- 10,286	- 252	- 142,089	- 2,747	- 1,401	- 3,090	+ 5,568	- 3,880	- 128,347
2023 Jan.	- 3,226	- 5,670	+ 24,007	+ 7,643	- 28,865	- 341	+ 11,017	- 21,281	+ 40,909	+ 4,646	+ 5,122	+ 31,141	- 15,913
Feb.	+ 29,475	+ 16,497	+ 16,553	+ 6,246	- 9,964	+ 143	+ 2,945	+ 21,732	+ 15,670	+ 2,235	+ 2,522	+ 10,913	- 40,846
Mar.	+ 55,087	+ 20,593	- 20,109	+ 2,700	+ 51,480	+ 423	+ 101,994	+ 18,162	+ 17,896	- 2,039	+ 553	+ 19,381	+ 62,813
Apr.	- 32,083	- 13,746	+ 19,621	+ 5,020	- 43,066	+ 88	- 47,030	+ 8,384	+ 15,063	+ 1,918	+ 2,714	+ 10,430	- 75,584
May	+ 5,084	- 9,946	- 20,337	+ 9,260	+ 26,062	+ 45	+ 35,772	- 8,602	+ 13,585	- 2,305	+ 2,521	+ 13,370	+ 21,484
June	+ 56,748	+ 19,356	+ 12,316	- 3,273	+ 27,388	+ 962	+ 19,503	+ 21,955	+ 15,075	- 5,238	+ 903	+ 19,411	- 15,216
July	+ 2,762	+ 3,977	- 20,969	- 1,238	+ 21,110	- 118	+ 8,507	- 12,481	+ 7,078	+ 2,185	+ 4,010	+ 883	+ 15,265
Aug.	+ 38,044	+ 3,739	- 5,809	+ 12,370	+ 27,850	- 107	+ 15,174	+ 3,414	+ 5,803	- 862	- 131	+ 6,796	- 6,307
Sep.	+ 5,241	+ 4,145	- 22,819	+ 1,583	+ 22,898	- 566	+ 19,564	+ 9,561	- 272	- 6,450	+ 2,781	+ 3,396	+ 9,259
Oct.	+ 23,280	+ 4,889	+ 5,455	+ 5,134	+ 6,944	+ 858	+ 94,938	+ 19,350	- 3,789	- 292	+ 785	- 4,282	+ 73,385
Nov.	+ 35,435	+ 20,458	- 8,156	- 1,603	+ 24,671	+ 65	+ 63,836	+ 15,656	+ 10,716	- 308	+ 4,486	+ 6,538	+ 39,001
Dec.	+ 34,307	+ 3,027	+ 15,411	- 3,875	+ 20,312	- 569	- 46,187	+ 9,407	+ 5,586	+ 991	+ 451	+ 4,144	- 56,737
2024 Jan.	+ 7,788	- 2,864	- 3,738	+ 2,519	+ 12,121	- 249	+ 22,346	+ 1,889	+ 18,468	- 105	+ 13,431	+ 5,143	- 281
Feb.	+ 6,760	- 523	- 5,306	+ 5,415	+ 5,980	+ 1,193	+ 121,195	+ 6,163	+ 9,415	- 1,364	+ 3,209	+ 7,569	+ 99,009
Mar.	+ 32,332	+ 15,794	+ 12,392	- 1,495	+ 6,207	- 566	+ 31,892	+ 19,399	+ 33,778	+ 1,474	+ 4,902	+ 27,402	- 19,224
Apr.	+ 6,525	+ 6,101	- 373	+ 5,343	- 4,228	- 317	+ 24,013	+ 12,429	+ 2,653	+ 179	+ 4,992	- 2,518	+ 3,906
May	+ 23,456	+ 604	+ 8,264	+ 101	+ 14,331	+ 156	+ 63,068	+ 5,433	+ 17,668	+ 4,229	+ 8,419	+ 5,020	+ 39,710
June	+ 15,114	+ 3,455	- 3,537	+ 4,848	+ 9,441	+ 908	- 5,372	+ 14,109	+ 26,699	- 749	+ 8,516	+ 18,932	- 51,935
July	+ 41,167	- 1,020	+ 8,669	+ 5,906	+ 28,805	- 1,194	+ 48,833	+ 6,743	+ 20,005	+ 2,736	+ 9,764	+ 7,504	+ 17,374
Aug.	+ 8,090	- 4,902	- 6,841	+ 7,852	+ 12,532	- 552	+ 47,910	- 10,554	+ 18,986	+ 427	+ 9,761	+ 8,798	+ 32,178
Sep.	+ 30,998	+ 17,188	+ 7,718	+ 4,572	+ 665	+ 855	+ 99,832	+ 33,429	+ 27,343	+ 3,044	+ 6,227	+ 18,072	+ 33,633

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

derivatives and employee stock options and reserve assets. 4 Incl. Participation certificates. 5 Incl. reinvestment of earnings. 6 Sectors classified into respective groups of countries, see "Explanatory notes and lists".

IV. Financial account

1. Overview

a) Total *

€ million

Net foreign investment in the reporting country (increase: +)													Zeit
investment			Portfolio investment						Other investment				
of which:			Total ³	Direct investment ¹	Total	Shares ⁴	Investment fund shares ⁵	Debt securities	Total	of which:			
Monetary financial institutions ⁶	Enterprises and households ⁶	General government ⁶								Monetary financial institutions ⁶	Enterprises and households ⁶	General government ⁶	
14	15	16	17	18	19	20	21	22	23	24	25	26	
- 177,981	+ 10,923	- 6	- 64,355	+ 39,989	- 6,119	+ 2,030	+ 11,796	- 19,945	- 98,225	- 115,025	- 4,801	+ 12,529	2009
- 140,830	+ 58,429	+ 57,702	+345,329	+ 64,686	+ 57,599	+ 63	+ 3,598	+ 53,938	+223,044	+ 76,302	+ 8,189	+113,761	2010
- 50,275	+ 24,778	+ 21,061	+160,056	+ 69,814	+ 53,103	- 11,458	+ 7,036	+ 57,525	+ 37,139	- 96,708	+ 35,322	+ 38,376	2011
- 66,080	- 10,484	+ 49,810	+242,545	+ 50,386	+ 53,817	+ 1,675	- 3,438	+ 55,581	+138,342	+ 51,508	+ 5,842	- 10,526	2012
- 56,929	+ 24,518	+ 8,116	-138,444	+ 50,372	- 21,096	+ 4,574	+ 6,709	- 32,379	-167,721	- 158,518	- 9,533	+ 23,225	2013
+ 76,291	- 2,319	+ 17,516	+ 66,542	+ 12,098	+ 16,061	+ 5,551	- 3,841	+ 14,351	+ 38,383	+ 32,565	+ 17,831	- 5,739	2014
- 90,231	- 15,091	- 12,325	+ 41,289	+ 56,092	- 65,209	+ 10,927	+ 7,870	- 84,006	+ 50,407	- 41,296	+ 19,004	- 11,670	2015
+ 18,524	- 11,054	- 744	+140,901	+ 52,027	- 99,925	- 199	- 6,948	- 92,778	+188,799	+ 86,752	- 3,754	- 5,048	2016
- 20,978	+ 7,229	- 4,169	+116,705	+ 96,947	- 86,378	- 694	- 2,526	- 83,158	+106,136	+ 17,678	+ 23,418	- 9,159	2017
+ 50,145	+ 39,471	- 8,664	+161,706	+ 138,760	- 66,479	- 31,300	- 6,680	- 28,499	+ 89,426	- 35,407	+ 19,674	+ 3,535	2018
+ 9,258	+ 19,240	+ 234	+ 70,623	+ 67,104	+ 67,670	+ 7,203	- 4,544	+ 79,416	- 64,152	- 10,662	+ 45,388	+ 743	2019
- 4,313	+ 91,254	+ 2,407	+553,456	+ 152,471	+154,605	- 16,983	+ 928	+170,661	+246,380	+ 108,426	+ 32,163	- 7,962	2020
+ 112,904	+ 146,187	- 8,243	+593,973	+ 85,979	- 18,451	+ 2,615	- 8,423	- 12,643	+526,446	+ 161,287	+ 141,143	- 2,780	2021
+ 59,472	+ 48,548	- 25,070	+125,587	+ 58,137	- 1,568	- 5,807	- 3,207	+ 7,447	+ 69,018	+ 153,003	+ 12,367	- 5,634	2022
+ 42,150	+ 132,671	+ 8,123	+ 29,880	+ 17,938	+148,156	- 12,984	- 1,984	+163,123	-136,214	- 55,282	+ 57,938	- 622	2023
- 15,271	+ 44,667	+ 932	+201,879	+ 11,030	- 52,353	- 6,300	- 8,455	- 37,598	+243,201	- 112,655	+ 93,366	- 159	2021 Q4
+ 139,904	+ 48,683	- 6,234	+100,061	+ 34,494	+ 21,019	- 9,492	- 2,341	+ 32,851	+ 44,548	+ 266,100	- 20,253	- 128	2022 Q1
- 19,414	+ 18,657	- 10,785	+ 49,017	+ 7,551	- 8,109	- 5,900	+ 1,043	- 3,252	+ 49,575	+ 6,146	+ 27,481	- 399	Q2
+ 42,209	+ 3,498	- 8,729	+149,739	+ 31,255	+ 7,782	+ 7,060	+ 1,595	+ 2,317	+110,701	+ 68,297	+ 37,969	+ 2,908	Q3
- 103,228	- 22,290	+ 679	-173,230	- 15,163	- 22,261	+ 2,524	- 315	- 24,470	-135,806	- 187,540	- 32,831	- 8,015	Q4
+ 65,801	+ 36,554	+ 9,412	+ 34,620	- 12,806	+ 54,023	- 4,916	+ 887	+ 58,052	- 6,597	+ 108,401	+ 11,946	+ 479	2023 Q1
- 23,035	+ 53,997	- 2,707	- 21,504	+ 26,073	+ 32,123	- 6,670	- 1,056	+ 39,848	- 79,699	- 33,858	+ 26,999	- 162	Q2
+ 20,168	+ 22,845	- 1,956	- 2,803	- 11,368	+ 62,206	- 1,351	- 1,583	+ 65,140	- 53,642	- 35,891	- 15,765	+ 3,274	Q3
- 20,784	+ 19,276	+ 3,373	+ 19,566	+ 16,040	- 196	- 47	- 232	+ 83	+ 3,723	- 93,935	+ 34,758	- 4,212	Q4
+ 98,981	+ 18,572	- 3,312	+128,553	+ 15,044	+ 58,313	- 4,197	- 467	+ 62,977	+ 55,196	+ 139,975	+ 26,768	+ 2,287	2024 Q1
+ 4,860	- 36,109	+ 258	+ 36,613	+ 21,810	+ 42,666	- 583	+ 933	+ 42,317	- 27,863	- 5,483	- 22,307	- 848	Q2
+ 67,223	+ 33,480	+ 852	+116,320	+ 18,351	+ 56,787	+ 1,104	+ 94	+ 55,589	+ 41,183	- 698	+ 22,341	+ 1,558	Q3
- 3,535	+ 25,727	- 1,801	+ 7,430	+ 13,671	- 14,647	- 3,921	+ 409	- 11,136	+ 8,406	+ 5,613	+ 22,286	+ 115	2022 Apr.
- 593	- 6,730	- 3,633	+ 23,829	- 11,444	+ 152	- 340	+ 364	+ 129	+ 35,120	+ 17,930	+ 1,364	+ 285	May
- 15,286	- 339	- 5,351	+ 17,759	+ 5,323	+ 6,386	- 1,639	+ 270	+ 7,755	+ 6,049	- 17,398	+ 3,832	- 799	June
+ 5,968	- 2,148	+ 3,140	- 22,773	- 10,209	- 12,529	- 905	- 1,729	- 9,895	- 35	- 527	+ 14,069	+ 2,583	July
+ 20,680	+ 23,510	+ 3,765	+125,490	+ 26,167	+ 17,073	- 2,872	- 19	+ 19,964	+ 82,249	+ 18,711	+ 33,611	- 1,639	Aug.
+ 15,562	- 17,863	- 8,104	+ 47,022	+ 15,297	+ 3,238	+ 10,837	+ 153	- 7,752	+ 28,487	+ 50,112	- 9,711	+ 1,964	Sep.
+ 13,088	- 274	+ 3,621	- 38,609	+ 773	- 17,990	+ 2,356	- 841	- 19,504	- 21,393	+ 17,148	- 20,182	- 927	Oct.
- 1,784	+ 26,693	+ 825	+ 53,400	+ 15,108	+ 34,645	+ 1,651	- 689	+ 33,683	+ 3,648	- 18,763	+ 23,618	- 1,508	Nov.
- 118,099	- 48,709	+ 3,768	-188,021	- 31,044	- 38,916	- 1,483	+ 1,215	- 38,648	-118,061	- 185,925	- 36,267	- 5,580	Dec.
+ 61,298	+ 28,553	+ 8,512	+ 14,243	- 15,611	+ 16,902	- 1,674	+ 157	+ 18,419	+ 12,953	+ 129,681	+ 8,806	- 68	2023 Jan.
- 1,006	+ 8,134	- 2,284	- 26,529	+ 5,236	- 883	- 1,220	+ 976	- 639	- 30,882	+ 4,624	+ 16,507	- 1,061	Feb.
+ 5,510	- 132	+ 3,184	+ 46,906	- 2,432	+ 38,005	- 2,022	- 246	+ 40,273	+ 11,333	- 25,904	- 13,367	+ 1,607	Mar.
- 14,019	+ 28,994	- 2,279	- 14,946	+ 22,130	- 4,559	- 1,178	+ 31	- 3,412	- 32,518	- 3,516	+ 34,364	+ 728	Apr.
+ 16,900	+ 6,039	- 881	+ 30,688	+ 1,344	+ 33,922	- 2,890	+ 277	+ 36,536	- 4,577	+ 18,973	+ 1,339	+ 1,227	May
- 25,917	+ 18,964	+ 453	- 37,246	+ 2,599	+ 2,759	- 2,602	- 1,363	+ 6,724	- 42,603	- 49,314	- 8,704	- 2,117	June
+ 27,525	+ 5,931	- 32	+ 5,744	- 16,458	+ 28,048	+ 2,851	- 926	+ 26,122	- 5,845	+ 27,647	- 6,303	+ 1,451	July
- 6,309	- 4,044	- 1,654	- 22,870	- 325	+ 11,612	- 3,070	+ 149	+ 14,533	- 34,157	- 36,795	+ 5,702	- 755	Aug.
- 1,048	+ 20,958	- 269	+ 14,323	+ 5,415	+ 22,547	- 1,132	- 805	+ 24,484	- 13,640	- 26,743	- 15,163	+ 2,579	Sep.
+ 14,581	+ 48,620	- 250	+ 71,659	+ 14,461	- 9,244	- 2,723	+ 108	- 6,628	+ 66,441	+ 36,838	+ 52,637	+ 1,553	Oct.
- 813	+ 38,035	- 9	+ 28,401	- 4,802	+ 18,872	+ 1,079	- 1,102	+ 18,896	+ 14,331	- 21,321	+ 33,801	- 1,162	Nov.
- 34,552	- 67,380	+ 3,632	- 80,493	+ 6,380	- 9,825	+ 1,598	+ 762	- 12,185	- 77,049	- 109,452	- 51,680	- 4,603	Dec.
+ 50,910	+ 10,209	- 1,930	+ 14,558	+ 4,754	+ 22,206	- 1,888	- 298	+ 24,392	- 12,402	+ 79,081	+ 20,817	- 1,914	2024 Jan.
+ 51,232	+ 12,866	+ 158	+114,435	+ 6,686	+ 14,721	- 230	- 521	+ 15,471	+ 93,029	+ 62,969	+ 19,251	+ 1,080	Feb.
- 3,161	- 4,502	- 1,540	- 440	+ 3,605	+ 21,385	- 2,080	+ 352	+ 23,113	- 25,431	- 2,075	- 13,300	+ 3,121	Mar.
+ 11,405	+ 12,039	- 102	+ 17,488	+ 6,328	+ 1,594	- 1,594	+ 821	+ 3,800	+ 8,134	- 3,504	+ 24,928	- 721	Apr.
+ 30,991	- 4,010	- 914	+ 39,612	+ 4,829	+ 9,404	+ 59	+ 416	+ 9,761	+ 25,379	+ 10,054	+ 5,967	- 251	May
- 37,536	- 44,138	+ 757	- 20,486	+ 10,653	+ 30,236	+ 952	+ 529	+ 28,755	- 61,376	- 12,033	- 53,202	+ 124	June
+ 5,799	+ 52,296	+ 1,303	+ 7,667	+ 7,763	+ 11,335	- 1,063	+ 596	+ 11,803	- 11,431	- 50,874	+ 50,094	+ 1,133	July
+ 17,639	- 10,279	- 1,742	+ 39,820	- 5,652	+ 25,827	+ 271	+ 620	+ 24,936	+ 19,646	+ 1,264	+ 762	- 624	Aug.
+ 43,785	- 8,537	+ 1,292	+ 68,834	+ 16,241	+ 19,625	+ 1,896	- 1,122	+ 18,850	+ 32,968	+ 48,912	- 18,514	+ 1,049	Sep.

IV. Financial account

1. Overview

b) Direct investment *

€ million

Period	Domestic direct investment abroad (increase: +)													
	Equity							Debt instruments						
	Total	Total	Equity in the narrower sense			Reinvestment of earnings ¹	Other equity ²	Total	Loans to foreign			Trade credits and advances to foreign		
			New investment	Dis-investment	Net				Direct investment enterprises	Direct investors ³	Fellow enterprises	Direct investment enterprises	Direct investors ³	Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2009	+ 72,192	+ 64,669	107,671	62,502	+ 45,169	+ 15,774	+ 3,727	+ 7,522	+ 13,604	- 2,732	+ 923	- 4,201	- 73	-
2010	+ 109,844	+ 76,221	99,602	45,117	+ 54,486	+ 19,962	+ 1,774	+ 33,623	+ 12,950	+ 4,537	+ 5,652	+ 9,702	+ 781	-
2011	+ 77,306	+ 62,400	88,652	56,074	+ 32,578	+ 31,348	- 1,526	+ 14,906	+ 3,999	+ 371	+ 1,411	+ 6,939	+ 2,186	-
2012	+ 76,835	+ 61,853	90,478	50,650	+ 39,828	+ 20,009	+ 2,017	+ 14,982	+ 6,804	+ 3,174	- 1,614	+ 6,090	+ 530	-
2013	+ 70,516	+ 43,980	100,904	76,414	+ 24,490	+ 17,947	+ 1,543	+ 26,536	+ 18,341	+ 5,517	- 2,298	- 423	+ 955	+ 4,445
2014	+ 77,925	+ 50,540	95,059	63,002	+ 32,057	+ 17,965	+ 519	+ 27,385	+ 15,524	+ 11,749	- 531	- 307	- 1,279	+ 2,230
2015	+ 107,367	+ 65,501	96,558	42,802	+ 53,756	+ 11,948	- 203	+ 41,866	+ 25,955	+ 5,757	+ 3,968	+ 3,468	- 1,302	+ 4,021
2016	+ 105,670	+ 89,206	96,958	45,679	+ 51,279	+ 36,651	+ 1,276	+ 16,464	- 557	+ 916	+ 5,192	+ 4,142	+ 1,309	+ 5,461
2017	+ 133,884	+ 79,387	130,527	73,238	+ 57,289	+ 20,181	+ 1,917	+ 54,498	+ 22,004	+ 9,799	+ 9,882	+ 10,433	+ 672	+ 1,708
2018	+ 178,312	+ 179,485	228,200	109,592	+ 118,608	+ 58,240	+ 2,637	- 1,173	- 8,917	- 396	+ 8,012	+ 1,294	- 511	- 655
2019	+ 152,417	+ 127,625	165,471	95,529	+ 69,942	+ 53,473	+ 4,210	+ 24,792	+ 22,419	- 2,069	+ 4,079	- 633	- 29	+ 1,025
2020	+ 124,972	+ 78,319	152,729	85,548	+ 67,181	+ 2,637	+ 8,501	+ 46,653	- 1,167	+ 14,217	+ 19,298	+ 1,897	+ 10,389	+ 2,019
2021	+ 167,462	+ 107,448	169,974	116,662	+ 53,311	+ 45,034	+ 9,103	+ 60,014	+ 14,852	+ 23,199	+ 5,157	+ 11,162	+ 1,038	+ 4,606
2022	+ 170,355	+ 104,597	125,282	86,073	+ 39,210	+ 57,980	+ 7,408	+ 65,758	+ 35,911	- 9,843	+ 15,246	+ 16,347	+ 1,118	+ 6,979
2023	+ 85,258	+ 62,703	96,430	84,204	+ 12,226	+ 46,241	+ 4,237	+ 22,554	+ 5,852	+ 2,338	+ 12,254	+ 2,813	- 1,021	+ 318
2021 Q4	+ 27,653	+ 2,947	29,927	32,832	- 2,904	+ 3,690	+ 2,162	+ 24,705	+ 8,888	- 8,758	+ 6,961	+ 11,042	+ 906	+ 5,666
2022 Q1	+ 41,159	+ 29,524	16,738	8,583	+ 8,154	+ 19,129	+ 2,240	+ 11,636	+ 5,386	- 2,524	+ 3,028	+ 1,875	+ 156	+ 3,715
Q2	+ 58,560	+ 26,665	52,937	43,667	+ 9,270	+ 14,963	+ 2,432	+ 31,895	+ 12,013	+ 5,017	+ 10,513	+ 2,200	- 217	+ 2,369
Q3	+ 56,995	+ 19,451	17,987	15,214	+ 2,773	+ 15,133	+ 1,545	+ 37,544	+ 5,684	+ 19,080	+ 7,669	+ 3,907	+ 465	+ 740
Q4	+ 13,641	+ 28,957	37,620	18,608	+ 19,012	+ 8,754	+ 1,190	- 15,317	+ 12,828	- 31,416	+ 5,964	+ 8,365	+ 715	+ 156
2023 Q1	+ 18,613	+ 14,630	27,810	24,592	+ 3,218	+ 10,862	+ 550	+ 3,983	- 2,604	- 4,561	+ 12,597	- 3,651	- 411	+ 2,613
Q2	+ 21,737	+ 21,321	19,020	9,110	+ 9,910	+ 10,463	+ 948	+ 415	- 579	+ 739	+ 2,170	- 422	- 254	- 1,239
Q3	+ 494	+ 11,735	22,310	27,559	- 5,248	+ 16,136	+ 847	- 11,241	+ 1,861	+ 3,729	- 7,931	- 4,613	- 332	- 3,955
Q4	+ 44,414	+ 15,017	27,289	22,944	+ 4,345	+ 8,780	+ 1,892	+ 29,397	+ 7,174	+ 2,431	+ 5,418	+ 11,500	- 25	+ 2,898
2024 Q1	+ 27,451	+ 20,776	19,708	21,352	- 1,644	+ 21,056	+ 1,363	+ 6,675	+ 10,994	- 9,402	+ 6,034	- 3,131	+ 184	+ 1,996
Q2	+ 31,970	+ 25,507	16,426	9,448	+ 6,978	+ 17,780	+ 749	+ 4,663	+ 906	+ 7,167	- 1,564	- 842	+ 707	+ 89
Q3	+ 29,617	+ 21,344	16,455	11,257	+ 5,198	+ 15,627	+ 519	+ 8,273	- 5,003	+ 1,463	+ 13,556	- 438	+ 1,031	- 2,336
2022 Apr.	+ 36,700	+ 16,606	18,854	9,109	+ 9,745	+ 5,856	+ 1,005	+ 20,094	+ 3,689	+ 10,858	+ 6,629	- 63	- 1,202	+ 184
May	+ 5,446	+ 3,998	6,609	8,298	- 1,689	+ 4,986	+ 701	+ 1,448	+ 630	- 2,826	+ 2,566	+ 1,228	+ 358	- 507
June	+ 16,414	+ 6,061	27,475	26,261	+ 1,214	+ 4,122	+ 725	+ 10,353	+ 7,694	- 3,014	+ 1,318	+ 1,035	+ 627	+ 2,693
July	+ 5,707	+ 6,951	6,415	3,468	+ 2,947	+ 2,892	+ 1,112	- 1,243	+ 1,270	+ 1,007	- 700	- 827	- 511	- 1,482
Aug.	+ 37,151	+ 10,638	3,497	1,853	+ 1,644	+ 8,284	+ 710	+ 26,513	+ 4,031	+ 12,374	+ 14,918	- 2,124	- 108	- 2,579
Sep.	+ 14,137	+ 1,862	8,075	9,893	- 1,818	+ 3,957	- 277	+ 12,275	+ 384	+ 5,698	- 6,549	+ 6,858	+ 1,084	+ 4,801
Oct.	+ 14,214	+ 25,333	17,803	1,429	+ 16,375	+ 8,312	+ 647	- 11,119	+ 1,904	- 6,542	- 7,133	+ 737	- 358	+ 273
Nov.	+ 2,173	+ 6,396	9,737	8,630	+ 1,107	+ 5,168	+ 122	- 4,223	+ 1,165	- 7,263	+ 350	+ 2,286	- 306	- 454
Dec.	- 2,747	- 2,772	10,080	8,549	+ 1,531	- 4,725	+ 422	+ 26	+ 9,759	- 17,611	+ 819	+ 5,342	+ 1,379	+ 337
2023 Jan.	- 21,281	- 1,911	4,918	3,738	+ 1,180	- 3,426	+ 335	- 19,371	- 6,826	- 8,341	+ 7,645	- 9,361	- 1,268	- 1,220
Feb.	+ 21,732	+ 10,387	14,924	14,067	+ 857	+ 9,416	+ 114	+ 11,345	+ 5,157	+ 1,504	+ 2,015	+ 3,489	+ 126	- 947
Mar.	+ 18,162	+ 6,153	7,969	6,787	+ 1,181	+ 4,872	+ 101	+ 12,008	- 936	+ 2,276	+ 2,937	+ 2,221	+ 732	+ 4,780
Apr.	+ 8,384	+ 9,180	5,285	2,498	+ 2,787	+ 6,117	+ 275	- 796	+ 12,864	+ 2,959	- 8,547	- 5,178	- 698	- 2,196
May	- 8,602	+ 6,085	8,447	2,979	+ 5,468	+ 141	+ 476	- 14,687	- 16,801	- 2,851	+ 5,458	+ 764	+ 1,045	- 2,302
June	+ 21,955	+ 6,057	5,289	3,633	+ 1,656	+ 4,205	+ 196	+ 15,898	+ 3,359	+ 631	+ 5,260	+ 3,991	- 601	+ 3,260
July	- 12,481	+ 3,167	8,096	9,819	- 1,723	+ 4,577	+ 314	- 15,649	- 886	- 396	- 7,750	- 3,511	- 735	- 2,370
Aug.	+ 3,414	+ 7,474	3,531	2,622	+ 909	+ 6,212	+ 353	- 4,059	+ 324	+ 1,638	+ 133	- 1,902	- 114	- 4,139
Sep.	+ 9,561	+ 1,094	10,684	15,117	- 4,433	+ 5,347	+ 180	+ 8,467	+ 2,423	+ 2,487	- 315	+ 799	+ 517	+ 2,555
Oct.	+ 19,350	+ 1,694	7,550	8,943	- 1,392	+ 2,712	+ 374	+ 17,656	- 4,219	+ 3,197	+ 12,720	+ 5,219	- 416	+ 1,155
Nov.	+ 15,656	+ 9,191	10,192	6,601	+ 3,591	+ 5,027	+ 572	+ 6,466	+ 4,504	+ 1,165	- 5,196	+ 6,075	- 164	+ 82
Dec.	+ 9,407	+ 4,132	9,546	7,400	+ 2,146	+ 1,041	+ 945	+ 5,275	+ 6,889	- 1,931	- 2,106	+ 206	+ 555	+ 1,661
2024 Jan.	+ 1,889	+ 12,105	8,871	1,979	+ 6,892	+ 4,493	+ 720	- 10,216	- 4,313	- 222	+ 4,158	- 9,144	- 163	- 531
Feb.	+ 6,163	+ 7,017	5,262	6,787	- 1,526	+ 8,291	+ 252	- 854	+ 9,705	- 9,273	- 2,938	+ 3,259	- 364	- 1,243
Mar.	+ 19,399	+ 1,654	5,576	12,586	- 7,010	+ 8,272	+ 392	+ 17,745	+ 5,602	+ 93	+ 4,813	+ 2,754	+ 712	+ 3,771
Apr.	+ 12,429	+ 11,399	4,679	2,572	+ 2,107	+ 9,081	+ 212	+ 1,029	- 713	+ 1,167	+ 55	- 1,085	+ 582	+ 1,023
May	+ 5,433	+ 5,812	2,116	1,303	+ 813	+ 4,632	+ 367	- 379	+ 139	+ 5,412	+ 209	- 1,759	- 1,142	- 3,238
June	+ 14,109	+ 8,296	9,631	5,572	+ 4,059	+ 4,067	+ 170	+ 5,812	+ 1,481	+ 588	- 1,828	+ 2,001	+ 1,267	+ 2,304
July	+ 6,743	+ 7,149	2,848	646	+ 2,203	+ 4,642	+ 305	- 407	- 1,699	- 314	+ 5,022	- 1,996	- 925	- 493
Aug.	- 10,554	+ 1,431	2,865	7,145	- 4,280	+ 5,394	+ 317	- 11,985	- 7,224	- 1,259	+ 3,840	- 3,593	- 355	- 3,395
Sep.	+ 33,429	+ 12,763	10,741	3,466	+ 7,275	+ 5,590	- 102	+ 20,665	+ 3,920	+ 3,036	+ 4,694	+ 5,151	+ 2,312	+ 1,552

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

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

IV. Financial account

1. Overview

b) Direct investment *

€ million

Foreign investment in the reporting country (increase: +)														Period
Equity							Debt instruments							
Total	Total	Equity in the narrower sense			Reinvest-ment of earnings ¹	Other equity ²	Total	Loans to domestic			Trade credits and advances to domestic			
		New investment	Dis-investment	Net				Direct investment enterprises	Direct investors ³	Fellow enterprises	Direct investment enterprises	Direct investors ³	Fellow enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
+ 39,989	- 1,525	31,906	21,802	+ 10,104	- 11,417	- 212	+ 41,514	+ 15,255	+ 25,018	+ 1,590	- 988	+ 639	-	2009
+ 64,686	+ 22,509	43,576	24,737	+ 18,839	+ 3,572	+ 98	+ 42,177	+ 7,456	+ 7,242	+ 18,394	+ 6,522	+ 2,563	-	2010
+ 69,814	+ 20,320	46,022	24,973	+ 21,049	- 665	- 64	+ 49,494	+ 23,689	+ 17,313	+ 5,188	+ 1,926	+ 1,377	-	2011
+ 50,386	+ 14,964	38,613	23,999	+ 14,613	+ 1,155	- 805	+ 35,423	+ 5,170	+ 22,697	+ 5,370	+ 132	+ 2,053	-	2012
+ 50,372	- 969	32,233	28,182	+ 4,051	- 5,031	+ 12	+ 51,341	+ 8,673	+ 32,181	+ 11,873	- 70	+ 86	- 1,401	2013
+ 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	+ 2,567	2018
+ 67,104	+ 23,692	75,060	53,215	+ 21,845	- 955	+ 2,802	+ 43,413	+ 16,729	+ 21,129	+ 6,679	+ 5	+ 2,068	- 3,198	2019
+ 152,471	+ 54,265	96,367	40,579	+ 55,788	- 2,264	+ 741	+ 98,206	+ 25,861	+ 33,681	+ 29,024	+ 9,636	- 2,349	+ 2,353	2020
+ 85,979	+ 46,470	66,147	28,265	+ 37,882	+ 8,355	+ 233	+ 39,509	+ 16,543	- 4,395	+ 10,782	+ 1,840	+ 7,065	+ 7,675	2021
+ 58,137	+ 22,102	68,286	58,648	+ 9,639	+ 10,299	+ 2,164	+ 36,035	+ 1,357	+ 16,078	+ 9,239	+ 242	+ 6,976	+ 2,144	2022
+ 17,938	+ 24,920	45,053	23,865	+ 21,188	+ 2,668	+ 1,064	- 6,982	+ 6,136	- 28,720	+ 15,475	- 3,283	+ 4,550	- 1,140	2023
+ 11,030	+ 17,231	24,446	9,424	+ 15,023	+ 2,742	- 534	- 6,201	- 11,250	- 11,875	+ 7,003	+ 1,543	+ 2,329	+ 6,049	2021 Q4
+ 34,494	+ 10,233	10,120	4,877	+ 5,244	+ 5,171	- 181	+ 24,261	+ 14,298	+ 7,549	- 3,509	- 776	+ 5,887	+ 812	2022 Q1
+ 7,551	- 201	13,009	16,976	- 3,967	+ 3,020	+ 747	+ 7,751	+ 1,036	- 4,787	+ 13,235	- 245	- 1,973	+ 486	Q2
+ 31,255	+ 5,854	6,613	1,253	+ 5,360	- 191	+ 684	+ 25,401	+ 13,234	- 1,597	+ 8,196	+ 35	+ 2,599	+ 2,934	Q3
- 15,163	+ 6,216	38,544	35,542	+ 3,002	+ 2,299	+ 914	- 21,379	- 27,211	+ 14,913	- 8,683	+ 1,228	+ 463	- 2,089	Q4
- 12,806	+ 15,178	12,867	1,506	+ 11,360	+ 3,841	- 23	- 27,984	+ 4,530	- 25,518	- 3,244	+ 362	- 3,132	- 983	2023 Q1
+ 26,073	+ 6,016	15,564	5,788	+ 9,775	- 3,935	+ 175	+ 20,056	+ 4,772	+ 6,613	+ 17,406	- 710	+ 2,521	- 1,001	Q2
- 11,368	- 2,525	8,468	12,119	- 3,651	+ 753	+ 373	- 8,843	+ 9,859	- 9,770	- 1,973	- 1,062	- 2,666	- 3,230	Q3
+ 16,040	+ 6,251	8,154	4,451	+ 3,703	+ 2,010	+ 538	+ 9,789	- 3,481	- 45	+ 3,286	- 1,873	+ 7,827	+ 4,074	Q4
+ 15,044	+ 16,228	13,602	2,816	+ 10,786	+ 5,133	+ 308	- 1,184	+ 48	+ 4,067	+ 77	- 1,482	- 4,448	+ 555	2024 Q1
+ 21,810	- 1,215	6,008	2,899	+ 3,109	+ 4,666	+ 342	+ 23,026	+ 1,648	+ 23,117	- 2,683	+ 1,172	- 164	- 65	Q2
+ 18,351	+ 6,043	7,735	3,319	+ 4,416	+ 1,484	+ 143	+ 12,308	- 8,691	+ 8,755	+ 11,619	+ 247	+ 872	- 493	Q3
+ 13,671	+ 52	5,561	6,917	- 1,356	+ 1,416	- 9	+ 13,619	+ 15,468	- 1,673	+ 4,920	- 454	- 2,212	- 2,430	2022 Apr.
- 11,444	- 2,765	5,181	8,913	- 3,732	+ 206	+ 761	- 8,678	- 10,946	- 2,704	+ 4,892	+ 132	+ 515	- 568	May
+ 5,323	+ 2,512	2,266	1,146	+ 1,120	+ 1,398	- 6	+ 2,811	- 3,486	- 410	+ 3,423	+ 76	- 276	+ 3,484	June
- 10,209	- 899	1,912	1,013	+ 899	- 2,006	+ 208	- 9,310	+ 384	- 5,664	- 1,392	+ 30	- 454	- 2,214	July
+ 26,167	+ 2,666	2,534	161	+ 2,373	+ 153	+ 140	+ 23,501	+ 4,079	+ 8,236	+ 12,922	- 391	- 626	- 718	Aug.
+ 15,297	+ 4,087	2,167	78	+ 2,089	+ 1,662	+ 336	+ 11,210	+ 8,770	+ 4,169	- 3,333	+ 396	+ 3,680	+ 5,867	Sep.
+ 773	+ 794	2,234	3,699	- 1,466	+ 1,940	+ 320	- 21	+ 1,422	+ 15,294	- 9,606	+ 701	- 2,762	- 2,225	Oct.
+ 15,108	+ 2,122	4,941	3,286	+ 1,655	+ 271	+ 197	+ 12,986	- 2,082	+ 13,418	- 1,071	+ 75	+ 3,444	- 798	Nov.
- 31,044	+ 3,300	31,370	28,557	+ 2,814	+ 88	+ 398	- 34,344	- 23,707	- 13,799	+ 1,995	+ 452	- 219	+ 935	Dec.
- 15,611	+ 10,499	8,429	193	+ 8,236	+ 2,240	+ 22	- 26,110	+ 5,578	- 15,723	- 5,041	- 1,280	- 7,507	- 2,137	2023 Jan.
+ 5,236	+ 2,336	1,216	637	+ 579	+ 1,701	+ 56	+ 2,900	+ 2,380	- 3,510	+ 5,536	- 393	+ 2,263	- 3,376	Feb.
- 2,432	+ 2,343	3,222	677	+ 2,545	- 100	- 102	- 4,775	- 3,427	- 6,284	- 3,739	+ 2,034	+ 2,112	+ 4,529	Mar.
+ 22,130	+ 6,727	8,431	1,795	+ 6,636	+ 28	+ 64	+ 15,403	+ 3,391	+ 5,382	+ 11,653	- 535	- 2,141	- 2,347	Apr.
+ 1,344	+ 499	5,928	1,500	+ 4,428	- 3,998	+ 68	+ 845	- 2,696	- 919	+ 4,136	- 1,020	+ 1,935	- 590	May
+ 2,599	- 1,210	1,205	2,493	- 1,289	+ 35	+ 44	+ 3,808	- 5,466	+ 2,150	+ 1,617	+ 844	+ 2,727	+ 1,937	June
- 16,458	- 3,156	6,393	9,452	- 3,058	- 141	+ 43	- 13,302	+ 3,993	- 716	- 7,802	- 466	- 4,424	- 3,887	July
- 325	+ 2,014	974	425	+ 549	+ 1,172	+ 293	- 2,339	+ 986	- 472	+ 1,832	- 1,527	- 1,306	- 1,852	Aug.
+ 5,415	- 1,382	1,101	2,242	- 1,141	- 278	+ 37	+ 6,798	+ 4,880	- 8,582	+ 3,996	+ 931	+ 3,063	+ 2,509	Sep.
+ 14,461	+ 2,209	1,749	287	+ 1,462	+ 340	+ 407	+ 12,252	+ 19	+ 5,770	+ 2,306	- 540	+ 2,859	+ 1,838	Oct.
- 4,802	+ 921	3,657	3,990	- 333	+ 1,164	+ 90	- 5,723	- 1,132	- 2,345	- 3,925	- 668	+ 3,064	- 718	Nov.
+ 6,380	+ 3,120	2,747	173	+ 2,574	+ 505	+ 42	+ 3,259	- 2,368	+ 3,471	+ 4,904	- 665	+ 1,905	+ 2,955	Dec.
+ 4,754	+ 9,800	7,818	416	+ 7,402	+ 2,312	+ 86	- 5,047	- 427	+ 4,883	- 1,508	- 1,749	- 7,507	+ 1,261	2024 Jan.
+ 6,686	+ 3,325	1,238	325	+ 913	+ 2,207	+ 205	+ 3,361	- 975	+ 6,257	- 1,607	+ 358	+ 1,504	- 2,176	Feb.
+ 3,605	+ 3,102	4,546	2,075	+ 2,471	+ 614	+ 17	+ 503	+ 1,450	- 7,073	+ 3,192	- 91	+ 1,555	+ 1,470	Mar.
+ 6,328	+ 1,007	3,047	851	+ 2,197	- 1,374	+ 184	+ 5,321	+ 1,930	+ 3,017	+ 1,747	- 548	- 837	+ 11	Apr.
+ 4,829	- 2,278	1,480	476	+ 1,005	- 3,226	- 57	+ 7,107	+ 432	+ 12,187	- 1,919	- 550	- 798	- 2,245	May
+ 10,653	+ 55	1,480	1,573	- 92	- 67	+ 214	+ 10,598	- 714	+ 7,913	- 2,511	+ 2,270	+ 1,471	+ 2,170	June
+ 7,763	+ 1,299	1,651	1,556	+ 95	+ 1,156	+ 47	+ 6,464	- 2,802	+ 7,968	+ 4,674	- 142	- 1,611	- 1,622	July
- 5,652	+ 1,625	1,802	264	+ 1,538	+ 36	+ 51	- 7,277	- 3,632	- 5,542	+ 6,815	- 2,800	- 1,324	- 794	Aug.
+ 16,241	+ 3,119	4,282	1,500	+ 2,783	+ 291	+ 45	+ 13,121	- 2,257	+ 6,329	+ 129	+ 3,189	+ 3,807	+ 1,924	Sep.

the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series on direct investment statistics).
2 Mainly real estate. 3 Reverse investments are loans granted counter to the direction

of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor.

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Period	Domestic investment in foreign securities (increase: +)												
	Total				Shares 1			Investment fund shares 2					
	Purchases	Sales	Net	Net	Purchases	Sales	Net	Purchases	Sales	Net	of which: Money market fund shares		
											Purchases	Sales	Net
1	2	3	4	5	6	7	8	9	10	11	12	13	
2009	+ 85,437	2,416,221	2,336,903	+ 79,318	400,992	398,604	+ 2,389	282,850	276,667	+ 6,182	55,068	59,637	- 4,569
2010	+ 112,835	2,936,860	2,766,426	+ 170,434	593,345	592,026	+ 1,319	357,820	336,536	+ 21,284	76,811	78,444	- 1,633
2011	- 34,315	2,849,649	2,830,860	+ 18,788	565,056	567,633	- 2,577	426,104	424,814	+ 1,291	110,712	109,450	+ 1,262
2012	+ 51,786	3,178,132	3,072,529	+ 105,603	467,013	455,934	+ 11,079	377,205	355,912	+ 21,293	110,580	110,213	+ 367
2013	+ 158,100	3,316,836	3,179,831	+ 137,004	488,481	469,522	+ 18,959	398,695	366,295	+ 32,400	105,835	109,600	- 3,765
2014	+ 126,365	3,603,557	3,461,132	+ 142,425	585,884	573,738	+ 12,146	455,160	415,578	+ 39,583	118,186	117,696	+ 491
2015	+ 192,659	3,558,127	3,430,677	+ 127,450	742,716	710,161	+ 32,556	572,906	529,241	+ 43,665	122,530	121,120	+ 1,410
2016	+ 196,931	3,139,616	3,042,610	+ 97,006	527,562	502,044	+ 25,518	524,341	494,423	+ 29,919	135,782	133,626	+ 2,157
2017	+ 195,393	3,243,045	3,134,031	+ 109,014	535,245	518,994	+ 16,251	501,880	448,588	+ 53,292	113,256	107,551	+ 5,705
2018	+ 150,181	3,128,621	3,044,919	+ 83,702	606,457	589,381	+ 17,076	492,665	488,065	+ 4,599	89,598	86,826	+ 2,772
2019	+ 74,008	5,883,138	5,741,459	+ 141,678	2,081,845	2,060,363	+ 21,483	632,461	583,340	+ 49,120	108,685	102,344	+ 6,341
2020	+ 17,248	8,946,840	8,774,987	+ 171,853	3,433,230	3,380,147	+ 53,084	780,118	738,797	+ 41,321	126,200	124,377	+ 1,823
2021	+ 197,746	17,446,246	17,266,951	+ 179,294	6,115,920	6,069,267	+ 46,653	891,935	768,779	+ 123,157	139,795	143,031	- 3,237
2022	+ 13,143	16,757,542	16,745,967	+ 11,575	6,761,548	6,776,745	- 15,196	906,656	874,356	+ 32,299	169,831	166,443	+ 3,388
2023	- 4,836	16,974,391	16,831,072	+ 143,320	6,042,136	6,047,656	- 5,520	793,059	766,342	+ 26,718	192,167	188,095	+ 4,072
2021 Q4	+ 92,870	4,362,481	4,321,964	+ 40,517	1,721,839	1,707,088	+ 14,752	256,536	217,387	+ 39,149	52,691	47,375	+ 5,315
2022 Q1	- 2,928	4,862,037	4,843,946	+ 18,091	1,961,773	1,962,334	- 560	293,649	281,469	+ 12,181	49,288	52,556	- 3,268
Q2	+ 11,375	4,360,318	4,357,052	+ 3,266	1,805,246	1,801,991	+ 3,255	209,158	203,569	+ 5,590	28,871	27,498	+ 1,373
Q3	- 33,175	3,693,993	3,719,385	- 25,392	1,457,229	1,466,279	- 9,050	197,641	197,756	- 116	41,718	42,399	- 681
Q4	+ 37,871	3,841,194	3,825,584	+ 15,610	1,537,300	1,546,141	- 8,841	206,208	191,563	+ 14,645	49,955	43,991	+ 5,964
2023 Q1	+ 20,451	4,555,827	4,481,353	+ 74,475	1,663,080	1,658,238	+ 4,843	214,386	206,189	+ 8,197	52,160	52,559	- 399
Q2	+ 11,600	4,283,646	4,239,924	+ 43,722	1,608,036	1,613,662	- 5,626	183,089	176,951	+ 6,138	39,683	38,184	+ 1,498
Q3	- 49,597	3,802,671	3,790,062	+ 12,609	1,338,257	1,343,384	- 5,127	176,851	170,190	+ 6,661	44,049	43,553	+ 496
Q4	+ 12,710	4,332,247	4,319,733	+ 12,513	1,432,763	1,432,372	+ 391	218,734	213,012	+ 5,722	56,276	53,799	+ 2,477
2024 Q1	+ 3,348	5,272,200	5,210,539	+ 61,661	1,570,884	1,570,879	+ 4	236,540	214,997	+ 21,543	60,217	53,748	+ 6,469
Q2	+ 4,354	5,594,375	5,547,355	+ 47,020	1,865,828	1,862,169	+ 3,659	233,021	211,093	+ 21,928	54,896	50,416	+ 4,480
Q3	+ 9,547	5,630,700	5,564,367	+ 66,333	1,694,850	1,688,643	+ 6,207	255,585	229,833	+ 25,752	61,757	52,739	+ 9,018
2022 Apr.	+ 12,398	1,397,416	1,399,666	- 2,249	571,769	570,168	+ 1,600	68,683	64,815	+ 3,867	7,168	8,463	- 1,295
May	+ 4,216	1,525,310	1,520,941	+ 4,369	620,869	617,426	+ 3,442	76,255	73,419	+ 2,837	11,371	10,225	+ 1,146
June	- 5,239	1,437,592	1,436,445	+ 1,147	612,608	614,396	- 1,788	64,220	65,334	- 1,114	10,331	8,809	+ 1,522
July	+ 3,939	1,125,547	1,134,137	- 8,590	468,247	473,225	- 4,979	64,990	64,460	+ 530	13,747	13,753	- 6
Aug.	- 25,674	1,136,632	1,145,233	- 8,601	465,053	467,596	- 2,543	65,524	65,071	+ 453	13,828	12,974	+ 854
Sep.	- 11,439	1,431,814	1,440,015	- 8,201	523,929	525,458	- 1,528	67,126	68,225	- 1,098	14,142	15,671	- 1,529
Oct.	+ 23,673	1,287,616	1,281,933	+ 5,683	482,398	484,393	- 1,995	67,196	63,226	+ 3,971	16,203	13,200	+ 3,003
Nov.	- 23,317	1,369,101	1,357,772	+ 11,328	534,357	538,113	- 3,757	68,803	63,697	+ 5,106	14,592	14,444	+ 148
Dec.	+ 37,514	1,184,477	1,185,879	- 1,401	520,546	523,635	- 3,090	70,208	64,641	+ 5,568	19,160	16,347	+ 2,813
2023 Jan.	+ 24,007	1,436,945	1,396,036	+ 40,909	491,772	487,126	+ 4,646	69,951	64,829	+ 5,122	18,106	17,739	+ 367
Feb.	+ 16,553	1,499,973	1,484,303	+ 15,670	538,794	536,559	+ 2,235	68,513	65,991	+ 2,522	17,913	18,281	- 368
Mar.	- 20,109	1,618,910	1,601,014	+ 17,896	632,514	634,553	- 2,039	75,923	75,370	+ 553	16,141	16,539	- 398
Apr.	+ 19,621	1,226,320	1,211,258	+ 15,063	461,214	459,297	+ 1,918	56,659	53,945	+ 2,714	13,812	12,983	+ 829
May	- 20,337	1,468,356	1,454,771	+ 13,585	562,354	564,659	- 2,305	61,074	58,554	+ 2,521	14,742	13,805	+ 937
June	+ 12,316	1,588,970	1,573,895	+ 15,075	584,468	589,706	- 5,238	65,355	64,452	+ 903	11,128	11,396	- 267
July	- 20,969	1,242,910	1,235,831	+ 7,078	450,249	448,064	+ 2,185	59,825	55,814	+ 4,010	13,443	12,452	+ 990
Aug.	- 5,809	1,193,827	1,188,024	+ 5,803	428,958	429,821	- 862	58,669	58,800	- 131	15,328	16,029	- 702
Sep.	- 22,819	1,365,935	1,366,207	- 272	459,049	465,499	- 6,450	58,357	55,576	+ 2,781	15,278	15,071	+ 207
Oct.	+ 5,455	1,484,313	1,488,102	- 3,789	473,549	473,841	- 292	66,384	65,600	+ 785	16,021	15,448	+ 573
Nov.	- 8,156	1,548,543	1,537,827	+ 10,716	465,494	465,802	- 308	80,193	75,706	+ 4,486	19,851	20,080	- 229
Dec.	+ 15,411	1,299,391	1,293,804	+ 5,586	493,720	492,729	+ 991	72,157	71,706	+ 451	20,404	18,271	+ 2,133
2024 Jan.	- 3,738	1,719,657	1,701,188	+ 18,468	476,206	476,312	- 105	85,843	72,412	+ 13,431	24,996	16,999	+ 7,997
Feb.	- 5,306	1,739,939	1,730,524	+ 9,415	525,307	526,671	- 1,364	77,294	74,084	+ 3,209	18,414	19,818	- 1,404
Mar.	+ 12,392	1,812,604	1,778,827	+ 33,778	569,370	567,897	+ 1,474	73,403	68,501	+ 4,902	16,807	16,931	- 124
Apr.	- 373	1,823,796	1,821,143	+ 2,653	604,816	604,637	+ 179	78,831	73,839	+ 4,992	17,800	16,252	+ 1,548
May	+ 8,264	1,875,274	1,857,607	+ 17,668	615,096	610,868	+ 4,229	74,879	66,460	+ 8,419	17,658	17,149	+ 509
June	- 3,537	1,895,305	1,868,605	+ 26,699	645,915	646,664	- 749	79,311	70,795	+ 8,516	19,438	17,016	+ 2,422
July	+ 8,669	1,821,783	1,801,779	+ 20,005	573,713	570,977	+ 2,736	84,460	74,696	+ 9,764	19,664	15,815	+ 3,848
Aug.	- 6,841	1,624,827	1,605,841	+ 18,986	513,758	513,331	+ 427	90,481	80,720	+ 9,761	22,224	18,422	+ 3,802
Sep.	+ 7,718	2,184,090	2,156,747	+ 27,343	607,379	604,336	+ 3,044	80,644	74,418	+ 6,227	19,869	18,502	+ 1,367

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

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

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Short-term debt securities ³			Long-term debt securities ⁴									Period
Purchases	Sales	Net	Total			Denominated in euro ⁵			Denominated in foreign currency			
			Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
23	24	25	14	15	16	17	18	19	20	21	22	
390,327	404,055	- 13,728	1,342,053	1,257,578	+ 84,475	1,135,884	1,049,409	+ 86,475	206,169	208,169	- 2,000	2009
379,556	385,676	- 6,120	1,606,139	1,452,188	+ 153,951	1,264,131	1,163,294	+ 100,836	342,008	288,893	+ 53,115	2010
438,365	433,365	+ 5,000	1,420,124	1,405,049	+ 15,075	1,157,945	1,142,128	+ 15,817	262,178	262,921	- 742	2011
484,596	484,345	+ 251	1,849,317	1,776,337	+ 72,980	1,531,043	1,463,267	+ 67,775	318,275	313,070	+ 5,204	2012
588,312	583,866	+ 4,446	1,841,348	1,760,148	+ 81,200	1,481,003	1,422,790	+ 58,213	360,346	337,359	+ 22,987	2013
596,334	591,875	+ 4,458	1,966,179	1,879,940	+ 86,238	1,595,812	1,526,562	+ 69,250	370,366	353,378	+ 16,988	2014
472,576	478,311	- 5,735	1,769,929	1,712,965	+ 56,964	1,351,107	1,319,129	+ 31,978	418,822	393,835	+ 24,986	2015
429,696	430,955	- 1,259	1,658,017	1,615,188	+ 42,828	1,272,110	1,252,624	+ 19,487	385,906	362,565	+ 23,342	2016
429,159	427,888	+ 1,271	1,776,761	1,738,561	+ 38,200	1,371,272	1,372,972	- 1,700	383,258	365,590	+ 17,669	2017
432,519	430,630	+ 1,889	1,596,981	1,536,843	+ 60,137	1,251,169	1,205,522	+ 45,647	330,793	331,321	- 529	2018
743,443	737,693	+ 5,750	2,425,388	2,360,063	+ 65,325	1,814,920	1,770,851	+ 44,069	600,550	589,212	+ 11,337	2019
944,834	934,313	+ 10,521	3,788,657	3,721,730	+ 66,927	2,504,982	2,476,588	+ 28,394	1,274,820	1,245,142	+ 29,678	2020
2,487,904	2,488,007	- 103	7,950,487	7,940,899	+ 9,588	6,187,161	6,201,850	- 14,690	1,756,705	1,739,049	+ 17,656	2021
2,299,146	2,282,889	+ 16,257	6,790,193	6,811,978	- 21,785	5,329,502	5,340,296	- 10,794	1,456,197	1,471,681	- 15,484	2022
2,473,063	2,467,020	+ 6,044	7,666,132	7,550,054	+ 116,078	6,132,824	6,031,522	+ 101,302	1,522,695	1,518,532	+ 4,163	2023
625,511	630,385	- 4,874	1,758,595	1,767,105	- 8,510	1,376,251	1,379,221	- 2,970	384,055	387,884	- 3,829	2021 Q4
564,783	560,080	+ 4,703	2,041,831	2,040,063	+ 1,767	1,605,901	1,612,140	- 6,239	431,914	427,923	+ 3,991	2022 Q1
555,198	554,853	+ 344	1,790,716	1,796,639	- 5,923	1,422,981	1,423,922	- 942	365,876	372,717	- 6,841	Q2
573,511	571,293	+ 2,217	1,465,613	1,484,057	- 18,444	1,148,830	1,154,902	- 6,073	316,676	329,154	- 12,478	Q3
605,654	596,662	+ 8,992	1,492,033	1,491,218	+ 814	1,151,791	1,149,331	+ 2,459	341,731	341,887	- 156	Q4
665,928	667,461	- 1,533	2,012,432	1,949,465	+ 62,968	1,599,892	1,542,687	+ 57,206	408,242	406,778	+ 1,463	2023 Q1
624,910	620,194	+ 4,716	1,867,611	1,829,118	+ 38,494	1,510,535	1,479,670	+ 30,866	353,792	349,448	+ 4,345	Q2
597,855	594,744	+ 3,112	1,689,708	1,681,745	+ 7,964	1,319,941	1,312,238	+ 7,703	367,768	369,507	- 1,739	Q3
584,370	584,621	- 252	2,096,380	2,089,728	+ 6,652	1,702,455	1,696,928	+ 5,527	392,894	392,800	+ 94	Q4
650,527	643,949	+ 6,578	2,814,250	2,780,714	+ 33,536	2,327,640	2,299,114	+ 28,527	485,280	481,600	+ 3,681	2024 Q1
688,476	684,876	+ 3,601	2,810,050	2,789,217	+ 17,833	2,339,206	2,327,871	+ 11,335	464,514	461,346	+ 3,168	Q2
723,043	724,218	- 1,175	2,957,222	2,921,672	+ 35,550	2,470,206	2,444,504	+ 25,702	480,746	477,168	+ 3,578	Q3
189,111	186,904	+ 2,207	567,854	577,778	- 9,924	448,292	456,474	- 8,182	118,942	121,304	- 2,362	2022 Apr.
185,088	186,137	- 1,049	643,098	643,959	- 861	517,628	514,418	+ 3,210	124,850	129,541	- 4,691	May
180,999	181,813	- 814	579,764	574,902	+ 4,863	457,061	453,031	+ 4,030	122,084	121,871	+ 213	June
166,649	166,997	- 348	425,661	429,454	- 3,793	332,418	332,165	+ 254	93,207	97,290	- 4,083	July
179,765	178,216	+ 1,548	426,290	434,349	- 8,059	318,200	324,095	- 5,896	108,055	110,254	- 2,199	Aug.
227,097	226,080	+ 1,017	613,661	620,253	- 6,592	498,212	498,643	- 431	115,414	121,610	- 6,196	Sep.
207,845	205,434	+ 2,411	530,177	528,880	+ 1,296	398,624	396,346	+ 2,277	132,049	132,534	- 485	Oct.
221,044	217,668	+ 3,377	544,897	538,295	+ 6,602	438,854	433,508	+ 5,346	106,539	104,787	+ 1,752	Nov.
176,764	173,560	+ 3,204	416,959	424,043	- 7,084	314,313	319,477	- 5,164	103,143	104,566	- 1,423	Dec.
222,674	217,861	+ 4,812	652,548	626,220	+ 26,329	512,764	490,585	+ 22,179	138,351	135,635	+ 2,716	2023 Jan.
209,431	213,074	- 3,642	683,234	668,679	+ 14,555	547,309	534,181	+ 13,128	134,492	134,498	- 6	Feb.
233,823	236,526	- 2,703	676,650	654,566	+ 22,084	539,819	517,920	+ 21,898	135,398	136,646	- 1,247	Mar.
194,882	192,436	+ 2,446	513,564	505,580	+ 7,984	416,669	412,673	+ 3,995	95,801	92,907	+ 2,894	Apr.
203,276	202,148	+ 1,128	641,652	629,410	+ 12,241	511,458	500,516	+ 10,943	129,099	128,895	+ 204	May
226,751	225,609	+ 1,142	712,396	694,127	+ 18,269	582,408	566,481	+ 15,928	128,893	127,646	+ 1,246	June
207,383	206,007	+ 1,375	525,453	525,945	- 492	413,870	415,738	- 1,868	110,916	110,207	+ 709	July
193,772	193,289	+ 483	512,427	506,114	+ 6,313	398,428	392,869	+ 5,559	113,332	113,245	+ 87	Aug.
196,700	195,447	+ 1,254	651,829	649,686	+ 2,143	507,643	503,631	+ 4,012	143,519	146,055	- 2,536	Sep.
199,491	199,122	+ 369	744,889	749,540	- 4,651	604,723	608,594	- 3,871	139,823	140,946	- 1,124	Oct.
212,483	212,579	- 96	790,373	783,739	+ 6,634	644,013	638,432	+ 5,582	146,016	145,307	+ 709	Nov.
172,395	172,921	- 525	561,118	556,449	+ 4,669	453,719	449,903	+ 3,816	107,056	106,546	+ 509	Dec.
215,005	211,808	+ 3,197	942,602	940,656	+ 1,946	762,676	761,652	+ 1,023	179,484	179,004	+ 480	2024 Jan.
210,275	208,807	+ 1,468	927,063	920,962	+ 6,101	762,826	761,378	+ 1,448	163,793	159,583	+ 4,210	Feb.
223,247	223,333	+ 1,913	944,584	919,096	+ 25,489	802,138	776,083	+ 26,055	142,003	143,012	- 1,009	Mar.
242,816	239,223	+ 3,593	897,334	903,444	- 6,111	727,450	735,344	- 7,894	169,441	168,101	+ 1,341	Apr.
215,701	217,933	- 2,233	969,598	962,346	+ 7,253	818,788	811,066	+ 7,722	149,367	151,280	- 1,913	May
229,960	227,720	+ 2,240	940,119	923,427	+ 16,691	792,969	781,462	+ 11,507	145,706	141,966	+ 3,740	June
227,041	227,560	- 519	936,569	928,546	+ 8,024	780,688	774,828	+ 5,860	153,791	153,717	+ 74	July
220,308	221,742	- 1,434	800,281	790,049	+ 10,232	649,377	643,542	+ 5,835	148,813	146,506	+ 2,307	Aug.
275,694	274,916	+ 779	1,220,372	1,203,078	+ 17,294	1,040,140	1,026,133	+ 14,007	178,142	176,945	+ 1,197	Sep.

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Period	Foreign investment in domestic securities (increase: +)													
	Total			Shares ¹			Investment fund shares			Short-term debt securities ²				
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Total			Public issuers	
										Purchases	Sales	Net	Purchases	Sales
26	27	28	29	30	31	32	33	34	35	36	37	38	39	
2009	3,202,357	3,208,476	- 6,119	1,210,474	1,208,444	+ 2,030	97,392	85,596	+ 11,796	843,479	792,827	+ 50,652	215,631	158,753
2010	3,459,504	3,401,905	+ 57,599	1,344,560	1,344,497	+ 63	113,729	110,131	+ 3,598	751,439	761,423	- 9,985	181,618	202,769
2011	3,541,882	3,488,778	+ 53,103	1,407,970	1,419,427	- 11,458	127,998	120,962	+ 7,036	786,580	781,787	+ 4,793	272,092	259,028
2012	3,150,430	3,096,612	+ 53,817	1,071,318	1,069,644	+ 1,675	87,609	91,047	- 3,438	807,530	807,479	+ 51	258,957	247,322
2013	3,282,367	3,303,463	- 21,096	1,069,080	1,064,506	+ 4,574	95,732	89,023	+ 6,709	1,012,755	1,035,621	- 22,866	215,517	236,870
2014	3,253,297	3,237,236	+ 16,061	1,206,287	1,200,736	+ 5,551	118,481	122,322	- 3,841	880,426	883,340	- 2,913	193,246	206,860
2015	3,542,640	3,607,849	- 65,209	1,479,558	1,468,632	+ 10,927	148,784	140,913	+ 7,870	881,064	861,316	+ 19,749	167,411	177,030
2016	2,971,642	3,071,568	- 99,925	1,130,090	1,130,290	- 199	107,696	114,644	- 6,948	773,066	768,998	+ 4,068	181,794	173,678
2017	2,915,274	3,001,653	- 86,378	1,232,197	1,232,891	- 694	121,922	124,448	- 2,526	655,727	668,828	- 13,101	138,137	156,179
2018	3,179,919	3,246,398	- 66,479	1,467,674	1,498,974	- 31,300	119,687	126,367	- 6,680	748,627	743,465	+ 5,162	156,581	154,263
2019	3,365,227	3,297,558	+ 67,670	1,378,049	1,385,252	- 7,203	103,413	107,957	- 4,544	855,253	839,111	+ 16,142	185,643	186,286
2020	4,280,481	4,125,876	+ 154,605	1,754,819	1,771,802	- 16,983	131,840	130,912	+ 928	1,110,934	1,026,493	+ 84,441	394,598	315,031
2021	5,199,277	5,217,729	- 18,451	2,161,981	2,159,366	+ 2,615	122,483	130,906	- 8,423	1,135,956	1,105,410	+ 30,545	435,660	421,517
2022	5,719,701	5,721,269	- 1,568	2,192,308	2,198,115	- 5,807	134,899	138,107	- 3,207	1,170,094	1,202,811	- 32,717	380,615	407,287
2023	5,233,672	5,085,516	+ 148,156	1,899,478	1,912,461	- 12,984	93,470	95,454	- 1,984	1,214,290	1,210,354	+ 3,936	357,381	360,471
2021 Q4	1,312,127	1,364,480	- 52,353	561,632	567,932	- 6,300	33,685	42,140	- 8,455	263,168	268,259	- 5,091	113,082	113,426
2022 Q1	1,673,741	1,652,722	+ 21,019	712,359	721,851	- 9,492	43,799	46,140	- 2,341	270,598	275,281	- 4,683	95,680	114,156
Q2	1,484,073	1,492,181	- 8,109	554,813	560,713	- 5,900	34,336	33,293	+ 1,043	297,335	299,333	- 1,998	99,232	105,140
Q3	1,319,994	1,312,212	+ 7,782	459,552	452,491	+ 7,060	28,595	30,190	- 1,595	315,745	317,471	- 1,726	91,688	94,294
Q4	1,241,893	1,264,154	- 22,261	465,584	463,061	+ 2,524	28,169	28,484	- 315	286,416	310,726	- 24,310	94,015	93,698
2023 Q1	1,464,028	1,410,005	+ 54,023	530,323	535,239	- 4,916	30,332	29,445	+ 887	316,344	314,763	+ 1,582	103,172	108,191
Q2	1,350,840	1,318,717	+ 32,123	495,963	502,633	- 6,670	22,878	23,933	- 1,056	331,204	320,581	+ 10,623	100,011	93,338
Q3	1,218,317	1,156,110	+ 62,206	420,624	421,975	- 1,351	17,601	19,184	- 1,583	306,735	308,866	- 2,131	91,215	82,757
Q4	1,200,488	1,200,684	- 196	452,568	452,615	- 47	22,660	22,892	- 232	260,006	266,144	- 6,138	62,983	76,184
2024 Q1	1,504,597	1,446,284	+ 58,313	485,702	489,899	- 4,197	22,446	22,912	- 467	266,882	287,721	- 20,838	96,732	107,338
Q2	1,493,714	1,451,048	+ 42,666	546,526	547,110	- 583	21,667	20,734	+ 933	301,397	314,479	- 13,082	97,103	109,545
Q3	1,324,906	1,268,120	+ 56,787	460,750	459,646	+ 1,104	23,184	23,090	+ 94	270,954	263,826	+ 7,128	83,808	86,658
2022 Apr.	473,958	488,605	- 14,647	171,829	175,750	- 3,921	10,658	10,249	+ 409	96,956	101,350	- 4,394	37,241	38,424
May	505,200	505,047	+ 152	196,151	196,491	- 340	12,169	11,805	+ 364	100,194	106,834	- 6,640	34,457	37,269
June	504,915	498,529	+ 6,386	186,833	188,472	- 1,639	11,509	11,239	+ 270	100,185	91,149	+ 9,036	27,533	29,446
July	417,117	429,646	- 12,529	146,350	147,255	- 905	9,181	10,910	- 1,729	104,884	109,447	- 4,563	36,251	31,420
Aug.	416,458	399,385	+ 17,073	135,337	138,208	- 2,872	8,487	8,505	- 19	98,185	101,657	- 3,472	29,505	28,725
Sep.	486,419	483,181	+ 3,238	177,865	167,028	+ 10,837	10,928	10,775	+ 153	112,676	106,367	+ 6,309	25,932	34,149
Oct.	401,608	419,597	- 17,990	150,979	148,623	+ 2,356	8,396	9,237	- 841	80,776	98,115	- 17,339	24,253	26,958
Nov.	473,936	439,291	+ 34,645	165,723	164,072	+ 1,651	8,407	9,095	- 689	122,917	112,347	+ 10,570	49,261	34,456
Dec.	366,350	405,266	- 38,916	148,883	150,366	- 1,483	11,367	10,152	+ 1,215	82,722	100,263	- 17,541	20,502	32,284
2023 Jan.	412,836	395,934	+ 16,902	150,096	151,770	- 1,674	9,057	8,900	+ 157	80,293	87,157	- 6,864	25,946	37,402
Feb.	461,936	462,819	- 883	163,278	164,498	- 1,220	9,210	8,233	+ 976	101,272	112,665	- 11,393	32,709	35,572
Mar.	589,256	551,251	+ 38,005	216,949	218,971	- 2,022	12,065	12,312	- 246	134,779	114,940	+ 19,839	44,517	35,218
Apr.	383,186	387,744	- 4,559	139,081	140,258	- 1,178	7,452	7,421	+ 31	98,521	102,205	- 3,684	31,736	32,852
May	481,786	447,864	+ 33,922	175,574	178,464	- 2,890	8,434	8,157	+ 277	118,276	104,085	+ 14,190	32,077	29,161
June	485,867	483,108	+ 2,759	181,309	183,910	- 2,602	6,993	8,356	- 1,363	114,407	114,291	+ 117	36,198	31,326
July	367,851	339,803	+ 28,048	139,280	136,429	+ 2,851	5,561	6,487	- 926	92,254	91,561	+ 693	33,960	31,435
Aug.	385,378	373,767	+ 11,612	137,294	140,364	- 3,070	6,157	6,008	+ 149	103,591	97,810	+ 5,781	27,734	23,831
Sep.	465,087	442,540	+ 22,547	144,050	145,182	- 1,132	5,883	6,688	- 805	110,890	119,496	- 8,606	29,520	27,491
Oct.	404,321	413,565	- 9,244	142,183	144,906	- 2,723	6,669	6,561	+ 108	95,640	111,778	- 16,138	21,967	26,661
Nov.	425,632	406,759	+ 18,872	152,283	151,205	+ 1,079	6,444	7,546	- 1,102	88,506	83,247	+ 5,259	22,436	24,593
Dec.	370,535	380,360	- 9,825	158,102	156,504	+ 1,598	9,547	8,785	+ 762	75,859	71,119	+ 4,740	18,580	24,929
2024 Jan.	481,520	459,313	+ 22,206	142,163	144,052	- 1,888	6,817	7,115	- 298	90,840	108,470	- 17,630	34,238	34,872
Feb.	493,919	479,199	+ 14,721	156,727	156,956	- 230	7,188	7,709	- 521	89,725	98,692	- 8,967	28,223	34,597
Mar.	529,158	507,772	+ 21,385	186,812	188,891	- 2,080	8,440	8,089	+ 352	86,318	80,559	+ 5,759	34,271	37,869
Apr.	510,826	507,799	+ 3,026	177,675	179,269	- 1,594	7,991	7,170	+ 821	105,127	129,141	- 24,014	34,741	41,786
May	501,381	491,978	+ 9,404	192,606	192,548	+ 59	6,863	7,279	- 416	102,877	105,714	- 2,837	29,806	32,175
June	481,507	451,271	+ 30,236	176,245	175,293	+ 952	6,814	6,285	+ 529	93,393	79,624	+ 13,769	32,556	35,584
July	441,523	430,188	+ 11,335	153,459	154,522	- 1,063	7,359	6,763	+ 596	86,360	95,663	- 9,304	28,449	29,878
Aug.	401,370	375,543	+ 25,827	140,401	140,130	+ 271	8,351	7,731	+ 620	87,100	80,043	+ 7,057	27,330	26,388
Sep.	482,014	462,389	+ 19,625	166,891	164,995	+ 1,896	7,474	8,596	- 1,122	97,494	88,119	+ 9,375	28,029	30,392

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

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

IV. Financial account

1. Overview

c) Portfolio investment

€ million

													Long-term debt securities ³			Period
Private issuers				Total			Public issuers ⁴			Private issuers						
Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net				
40	41	42	43	44	45	46	47	48	49	50	51	52				
+ 56,877	627,848	634,074	- 6,225	1,051,012	1,121,610	- 70,597	664,547	637,356	+ 27,191	386,465	484,254	- 97,789	2009			
- 21,150	569,820	558,654	+ 11,166	1,249,777	1,185,854	+ 63,923	862,660	785,314	+ 77,346	387,116	400,540	- 13,424	2010			
+ 13,064	514,488	522,759	- 8,271	1,219,334	1,166,602	+ 52,732	837,160	768,609	+ 68,552	382,174	397,993	- 15,819	2011			
+ 11,636	548,573	560,158	- 11,585	1,183,972	1,128,442	+ 55,530	820,568	740,797	+ 79,770	363,405	387,645	- 24,240	2012			
- 21,353	797,238	798,751	- 1,514	1,104,801	1,114,313	- 9,513	756,988	729,841	+ 27,147	347,812	384,472	- 36,660	2013			
- 13,615	687,181	676,479	+ 10,701	1,048,103	1,030,839	+ 17,264	683,697	653,827	+ 29,870	364,406	377,012	- 12,606	2014			
- 9,619	713,653	684,286	+ 29,367	1,033,233	1,136,988	- 103,754	624,332	703,420	- 79,089	408,902	433,567	- 24,666	2015			
+ 8,116	591,271	595,320	- 4,048	960,790	1,057,636	- 96,846	601,491	716,327	- 114,835	359,299	341,309	+ 17,989	2016			
- 18,043	517,590	512,649	+ 4,942	905,429	975,486	- 70,057	544,297	610,305	- 66,008	361,132	365,181	- 4,049	2017			
+ 2,318	592,047	589,203	+ 2,844	843,931	877,591	- 33,661	502,959	555,492	- 52,533	340,971	322,099	+ 18,872	2018			
- 642	669,610	652,826	+ 16,784	1,028,512	965,237	+ 63,274	620,500	607,423	+ 13,077	408,012	357,814	+ 50,198	2019			
+ 79,568	716,335	711,462	+ 4,873	1,282,889	1,196,669	+ 86,220	739,566	732,167	+ 7,399	543,323	464,502	+ 78,822	2020			
+ 14,143	700,295	683,893	+ 16,402	1,778,858	1,822,046	- 43,188	1,225,998	1,295,752	- 69,754	552,859	526,293	+ 26,566	2021			
- 26,672	789,479	795,524	- 6,045	2,222,400	2,182,236	+ 40,163	1,716,251	1,705,327	+ 10,924	506,149	476,909	+ 29,239	2022			
- 3,090	856,909	849,883	+ 7,026	2,026,434	1,867,247	+ 159,188	1,568,329	1,447,935	+ 120,394	458,106	419,312	+ 38,794	2023			
- 343	150,086	154,833	- 4,748	453,642	486,149	- 32,507	337,845	368,912	- 31,067	115,797	117,237	- 1,440	2021 Q4			
- 18,476	174,918	161,125	+ 13,793	646,985	609,451	+ 37,534	452,177	433,442	+ 18,734	194,808	176,009	+ 18,799	2022 Q1			
- 5,908	198,103	194,194	+ 3,910	597,589	598,842	- 1,253	480,434	482,312	- 1,878	117,155	116,530	+ 625	Q2			
- 2,606	224,057	223,177	+ 880	516,102	512,060	+ 4,042	410,419	421,185	- 10,767	105,683	90,874	+ 14,809	Q3			
+ 318	192,400	217,028	- 24,628	461,724	461,884	- 160	373,222	368,387	+ 4,834	88,502	93,496	- 4,994	Q4			
- 5,019	213,172	206,571	+ 6,601	587,029	530,558	+ 56,471	453,760	406,882	+ 46,877	133,269	123,676	+ 9,593	2023 Q1			
+ 6,673	231,193	227,243	+ 3,950	500,795	471,570	+ 29,225	385,765	362,067	+ 23,698	115,030	109,503	+ 5,527	Q2			
+ 8,458	215,521	226,109	- 10,588	473,356	406,085	+ 67,271	361,044	319,324	+ 41,720	112,312	86,761	+ 25,551	Q3			
- 13,201	197,023	189,961	+ 7,063	465,255	459,033	+ 6,221	367,760	359,662	+ 8,098	97,944	99,371	- 1,877	Q4			
- 10,606	170,151	180,383	- 10,232	729,567	645,752	+ 83,815	548,149	500,349	+ 47,800	181,419	145,403	+ 36,016	2024 Q1			
- 12,442	204,294	204,934	- 640	624,124	568,725	+ 55,398	481,526	450,837	+ 30,689	142,597	117,888	+ 24,709	Q2			
- 2,850	187,146	177,167	+ 9,978	570,019	521,558	+ 48,461	454,205	409,687	+ 44,518	115,814	111,871	+ 3,943	Q3			
- 1,183	59,715	62,926	- 3,211	194,515	201,257	- 6,742	153,797	163,548	- 9,751	40,718	37,709	+ 3,009	2022 Apr.			
- 2,812	65,737	69,564	- 3,828	196,686	189,917	+ 6,769	160,911	154,999	+ 5,912	35,775	34,918	+ 857	May			
- 1,913	72,652	61,703	+ 10,949	206,388	207,668	- 1,281	165,725	163,765	+ 1,960	40,663	43,904	- 3,241	June			
+ 4,831	68,633	78,026	- 9,393	156,703	162,035	- 5,332	126,747	134,319	- 7,572	29,956	27,716	+ 2,240	July			
+ 780	68,680	72,932	- 4,252	174,450	151,014	+ 23,436	140,230	123,201	+ 17,029	34,220	27,813	+ 6,407	Aug.			
- 8,217	86,745	72,219	+ 14,526	184,949	199,011	- 14,061	143,442	163,665	- 20,223	41,507	35,345	+ 6,162	Sep.			
- 2,705	56,524	71,157	- 14,634	161,457	163,623	- 2,166	127,217	127,671	- 454	34,240	35,952	- 1,712	Oct.			
+ 14,805	73,656	77,891	- 4,235	176,889	153,776	+ 23,113	141,755	125,928	+ 15,827	35,134	27,848	+ 7,285	Nov.			
- 11,782	62,220	67,979	- 5,759	123,378	144,484	- 21,107	104,249	114,788	- 10,539	19,129	29,696	- 10,567	Dec.			
- 11,456	54,348	49,755	+ 4,592	173,390	148,107	+ 25,282	125,475	106,382	+ 19,093	47,915	41,725	+ 6,189	2023 Jan.			
- 2,862	68,563	77,094	- 8,531	188,176	177,423	+ 10,754	148,527	137,400	+ 11,127	39,650	40,023	- 373	Feb.			
+ 9,299	90,262	79,722	+ 10,539	225,463	205,028	+ 20,434	179,758	163,100	+ 16,658	45,705	41,928	+ 3,777	Mar.			
- 1,116	66,784	69,353	- 2,568	138,133	137,860	+ 272	105,068	102,119	+ 2,949	33,065	35,741	- 2,677	Apr.			
+ 2,916	86,199	74,925	+ 11,274	179,504	157,158	+ 22,346	139,957	124,483	+ 15,474	39,546	32,675	+ 6,871	May			
+ 4,872	78,209	82,965	- 4,756	183,159	176,551	+ 6,607	140,740	135,464	+ 5,275	42,419	41,087	+ 1,332	June			
+ 2,525	58,294	60,125	- 1,831	130,755	105,327	+ 25,429	100,896	81,445	+ 19,451	29,859	23,881	+ 5,978	July			
+ 3,903	75,857	73,979	+ 1,878	138,337	129,585	+ 8,752	110,265	105,254	+ 5,011	28,072	24,332	+ 3,741	Aug.			
+ 2,029	81,370	92,005	- 10,635	204,264	171,174	+ 33,090	149,883	132,625	+ 17,258	54,381	38,548	+ 15,832	Sep.			
- 4,694	73,673	85,117	- 11,443	159,829	150,319	+ 9,509	118,712	114,441	+ 4,270	41,117	35,878	+ 5,239	Oct.			
- 2,158	66,071	58,654	+ 7,417	178,399	164,762	+ 13,636	145,574	131,793	+ 13,781	32,825	32,969	- 144	Nov.			
- 6,349	57,279	46,190	+ 11,089	127,027	143,952	- 16,925	103,475	113,427	- 9,953	23,552	30,524	- 6,972	Dec.			
- 634	56,602	73,598	- 16,996	241,699	199,677	+ 42,023	160,865	147,405	+ 13,461	80,834	52,272	+ 28,562	2024 Jan.			
- 6,374	61,501	64,095	- 2,593	240,280	215,842	+ 24,438	194,082	172,375	+ 21,707	46,198	43,667	+ 2,731	Feb.			
- 3,598	52,047	42,690	+ 9,357	247,588	230,233	+ 17,354	193,201	180,569	+ 12,632	54,386	49,664	+ 4,722	Mar.			
- 7,044	70,386	87,355	- 16,970	220,034	192,220	+ 27,814	157,280	142,524	+ 14,756	62,754	49,696	+ 13,058	Apr.			
- 2,370	73,072	73,539	- 467	199,035	186,437	+ 12,598	155,674	147,941	+ 7,732	43,361	38,495	+ 4,866	May			
- 3,028	60,837	44,040	+ 16,797	205,055	190,069	+ 14,986	168,573	160,372	+ 8,201	36,482	29,697	+ 6,785	June			
- 1,430	57,911	65,785	- 7,874	194,345	173,239	+ 21,106	151,177	125,585	+ 25,593	43,168	47,655	- 4,487	July			
+ 942	59,770	53,655	+ 6,115	165,518	147,639	+ 17,879	134,245	120,519	+ 13,726	31,273	27,120	+ 4,153	Aug.			
- 2,363	69,464	57,727	+ 11,737	210,156	200,680	+ 9,476	168,783	163,584	+ 5,199	41,373	37,096	+ 4,277	Sep.			

IV. Financial account

1. Overview

d) Other investment

€ million

Period	Other domestic investment abroad (increase: +)											
	Net other investment	Loans 1, 2, 3										
		Total	Total	Monetary financial institutions 4			Enterprises and households 4			General government		
				Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6
1	2	3	4	5	6	7	8	9	10	11	12	
2009	- 7,572	- 105,796	- 47,533	- 56,376	- 30,496	- 25,880	+ 6,417	- 2,154	+ 8,571	+ 2,426	+ 624	+ 1,802
2010	- 100,109	+ 122,935	- 33,640	- 90,371	- 12,691	- 77,680	+ 9,491	+ 7,469	+ 2,022	+ 47,240	+ 6,960	+ 40,280
2011	+ 96,497	+ 133,636	+ 9,437	+ 791	- 12,120	+ 12,911	+ 8,327	+ 5,422	+ 2,905	+ 319	- 2,294	+ 2,613
2012	+ 27,583	+ 165,925	- 892	- 38,889	+ 8,932	- 47,821	- 8,663	- 7,285	- 1,378	+ 46,660	+ 6,104	+ 40,556
2013	- 2,093	- 169,814	- 36,982	- 29,645	- 4,699	- 24,946	- 10,306	+ 1,490	- 11,796	+ 2,969	- 2,740	+ 5,709
2014	+ 3,225	+ 41,608	- 14,391	- 7,901	- 12,308	+ 4,407	- 7,197	+ 380	- 7,576	+ 707	+ 2,437	- 1,730
2015	- 44,690	+ 5,717	- 12,613	- 4,773	- 5,245	+ 472	+ 840	- 517	+ 1,357	- 8,680	- 759	- 7,921
2016	- 11,582	+ 177,217	+ 27,922	+ 32,122	+ 10,601	+ 21,521	+ 1,556	- 3,375	+ 4,932	- 5,756	+ 579	- 6,335
2017	+ 32,583	+ 138,719	+ 19,899	+ 16,480	+ 9,842	+ 6,638	+ 4,840	+ 3,267	+ 1,574	- 1,421	+ 2,264	- 3,686
2018	+ 48,321	+ 137,747	+ 26,554	+ 31,455	+ 3,749	+ 27,706	+ 2,333	- 477	+ 2,810	- 7,234	- 4,047	- 3,186
2019	+ 21,501	- 42,651	- 28,579	+ 21,107	+ 13,023	+ 8,084	+ 8,735	+ 8,729	+ 6	- 1,363	+ 845	- 2,208
2020	+ 86,080	+ 332,460	+ 37,435	+ 17,205	+ 9,799	+ 7,406	+ 21,461	+ 13,864	+ 7,597	- 1,231	+ 519	- 1,750
2021	- 152,204	+ 374,241	+ 57,176	+ 42,122	+ 31,274	+ 10,848	+ 19,461	+ 15,990	+ 3,471	- 5,160	- 3,025	- 2,135
2022	+ 28,099	+ 97,117	+ 46,187	+ 39,282	+ 17,260	+ 22,022	+ 12,731	+ 13,153	- 423	- 6,056	- 3,889	- 2,166
2023	+ 146,819	+ 10,605	+ 13,997	+ 16,056	+ 5,498	+ 10,558	- 2,563	- 1,695	- 868	- 1,301	+ 465	- 1,766
2021 Q4	- 67,281	+ 175,920	- 4,255	- 1,996	- 3,855	+ 1,859	- 2,489	- 3,497	+ 1,008	- 522	+ 431	- 952
2022 Q1	+ 46,156	+ 90,703	+ 25,895	+ 23,137	+ 19,252	+ 3,885	+ 4,778	+ 4,318	+ 460	- 1,267	- 744	- 523
Q2	- 13,443	+ 36,133	+ 16,992	+ 6,266	+ 6,693	- 427	+ 13,069	+ 14,307	- 1,238	- 2,343	- 1,650	- 693
Q3	- 24,633	+ 86,069	+ 13,631	+ 8,818	+ 1,016	+ 7,802	+ 6,715	+ 6,978	- 263	- 2,123	- 1,863	- 260
Q4	+ 20,018	- 115,788	- 10,331	+ 1,061	- 9,701	+ 10,762	- 11,831	- 12,449	+ 617	- 323	+ 367	- 690
2023 Q1	+ 12,651	+ 6,054	+ 1,561	+ 17,344	+ 15,870	+ 1,474	- 14,991	- 15,250	+ 259	+ 172	+ 176	- 4
Q2	+ 10,383	- 69,316	- 1,627	- 2,509	- 5,239	+ 2,730	+ 487	+ 1,252	- 764	- 1,205	- 330	- 875
Q3	+ 71,859	+ 18,217	+ 5,361	+ 1,203	+ 1,094	+ 109	+ 5,297	+ 5,538	- 241	- 732	- 459	- 273
Q4	+ 51,927	+ 55,649	+ 8,702	+ 18	- 6,227	+ 6,245	+ 6,643	+ 6,766	- 122	+ 464	+ 1,079	- 615
2024 Q1	+ 24,309	+ 79,504	+ 10,187	+ 22,607	+ 15,932	+ 6,675	- 10,096	- 9,139	- 957	- 1,016	- 770	- 246
Q2	+ 19,544	- 8,319	+ 13,613	+ 12,087	+ 14,765	- 2,678	+ 2,582	+ 2,404	+ 178	- 510	- 32	- 478
Q3	+ 42,002	+ 83,184	+ 45,544	+ 30,715	+ 21,646	+ 9,069	+ 16,262	+ 17,014	- 752	- 690	- 165	- 525
2022 Apr.	- 23,836	- 15,429	+ 17,280	+ 6,786	+ 6,681	+ 105	+ 10,790	+ 11,293	- 503	- 296	- 202	- 94
May	- 21,381	+ 13,739	+ 372	+ 1,040	+ 2,230	- 1,190	+ 84	+ 507	- 423	- 753	- 661	- 91
June	+ 31,774	+ 37,823	- 660	- 1,561	- 2,218	+ 657	+ 2,195	+ 2,506	- 311	- 1,295	- 787	- 508
July	- 45,738	- 45,773	- 3,244	- 593	- 5,256	+ 4,663	- 2,968	- 2,351	- 617	+ 317	+ 414	- 97
Aug.	+ 36,919	+ 119,168	+ 24,422	+ 7,743	+ 6,379	+ 1,364	+ 17,647	+ 17,327	+ 320	- 968	- 880	- 89
Sep.	- 15,814	+ 12,674	- 7,547	+ 1,668	- 107	+ 1,775	- 7,963	- 7,998	+ 34	- 1,472	- 1,398	- 74
Oct.	+ 435	- 20,958	+ 11,797	+ 1,907	- 2,803	+ 4,710	- 14,840	- 15,625	+ 786	+ 1,356	+ 1,430	- 73
Nov.	+ 29,869	+ 33,517	+ 10,802	+ 10,048	+ 5,684	+ 4,364	+ 1,597	+ 2,147	- 550	- 843	- 600	- 244
Dec.	- 10,286	- 128,347	- 9,335	- 10,894	- 12,582	+ 1,688	+ 1,411	+ 1,030	+ 382	- 836	- 463	- 373
2023 Jan.	- 28,865	- 15,913	+ 5,436	+ 19,654	+ 18,689	+ 965	- 13,394	- 13,401	+ 8	+ 159	+ 135	+ 24
Feb.	- 9,964	- 40,846	- 2,188	- 1,155	- 1,340	+ 185	- 2,146	- 2,325	+ 179	- 203	- 221	+ 18
Mar.	+ 51,480	+ 62,813	- 1,687	- 1,156	- 1,479	+ 323	+ 549	+ 476	+ 73	+ 216	+ 262	+ 46
Apr.	- 43,066	- 75,584	+ 4,998	+ 4,541	+ 4,490	+ 51	- 366	- 350	- 16	- 226	- 238	+ 12
May	+ 26,062	+ 21,484	- 588	+ 1,543	+ 1,277	+ 266	- 598	- 279	- 319	- 566	- 224	- 342
June	+ 27,388	- 15,216	- 6,037	- 8,592	- 11,006	+ 2,414	+ 1,451	+ 1,881	- 430	- 414	+ 132	- 545
July	+ 21,110	+ 15,265	+ 9,187	+ 10,522	+ 9,584	+ 938	- 386	- 204	- 182	+ 37	- 46	+ 83
Aug.	+ 27,850	- 6,307	- 9,225	- 8,228	- 9,787	+ 1,559	- 1,300	- 1,041	- 259	- 486	- 295	- 191
Sep.	+ 22,898	+ 9,259	+ 5,399	- 1,091	+ 1,297	- 2,388	+ 6,984	+ 6,783	+ 201	- 282	- 118	- 164
Oct.	+ 6,944	+ 73,385	+ 432	+ 4,003	+ 5,263	- 1,260	- 3,574	- 3,059	- 514	+ 559	+ 540	+ 19
Nov.	+ 24,671	+ 39,001	+ 23,604	+ 13,038	+ 7,639	+ 5,399	+ 10,235	+ 9,977	+ 257	+ 715	- 427	- 289
Dec.	+ 20,312	- 56,737	- 15,334	- 17,024	- 19,129	+ 2,105	- 18	- 153	+ 135	+ 620	+ 965	- 345
2024 Jan.	+ 12,121	- 281	+ 7,113	+ 19,236	+ 20,930	- 1,694	- 9,771	- 8,900	- 871	- 898	- 885	- 13
Feb.	+ 5,980	+ 99,009	+ 11,923	+ 12,322	+ 7,500	+ 4,822	- 382	- 537	+ 155	- 200	- 17	- 183
Mar.	+ 6,207	- 19,224	- 8,848	- 12,498	- 12,498	+ 3,547	+ 57	+ 298	- 241	+ 81	+ 132	- 51
Apr.	- 4,228	+ 3,906	+ 15,814	+ 12,265	+ 13,950	- 1,685	+ 4,246	+ 4,572	- 327	- 229	- 138	- 91
May	+ 14,331	+ 39,710	+ 3,518	+ 4,263	+ 2,334	+ 1,929	- 809	- 1,334	+ 525	+ 25	+ 28	- 3
June	+ 9,441	- 51,935	- 5,719	- 4,441	- 1,519	- 2,922	- 855	- 835	- 20	- 306	+ 78	- 384
July	+ 28,805	+ 17,374	+ 7,655	+ 6,101	+ 2,457	+ 3,644	+ 874	+ 1,534	- 660	+ 417	+ 758	- 341
Aug.	+ 12,532	+ 32,178	+ 16,447	+ 8,320	+ 4,682	+ 3,638	+ 9,832	+ 9,605	+ 228	- 1,157	- 973	- 184
Sep.	+ 665	+ 33,633	+ 21,442	+ 16,294	+ 14,507	+ 1,787	+ 5,555	+ 5,876	- 320	+ 50	+ 50	+ 1

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

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

IV. Financial account

1. Overview

d) Other investment

€ million

Currency and deposits 1, 3					Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Other accounts receivable 3		Period
Total	Monetary financial institutions 4	Enterprises and households 4	General government	Bundesbank 7				Total	of which: Enterprises and households 4	
- 45,820	- 121,562	+ 17,611	- 3,241	+ 61,373	- 5,746	- 10,120	+ 2,133	+ 1,289	+ 731	2009
+ 151,728	- 50,523	+ 44,489	+ 10,445	+ 147,318	+ 2,622	+ 405	+ 3,035	- 1,215	- 373	2010
+ 109,697	- 51,132	+ 2,328	+ 20,743	+ 137,757	+ 5,720	+ 5,167	+ 3,867	- 252	+ 1,116	2011
+ 158,477	- 27,101	+ 358	- 7,143	+ 192,363	- 3,099	+ 161	+ 13,298	- 2,021	- 1,159	2012
- 151,557	- 26,635	+ 24,528	- 3,938	- 145,512	+ 3,237	+ 6,356	+ 10,153	- 1,021	- 198	2013
+ 39,822	+ 84,191	- 6,505	+ 11,933	- 49,797	+ 4,438	+ 5,677	+ 5,792	+ 271	+ 226	2014
+ 12,298	- 85,610	- 21,969	- 3,486	+ 123,364	- 4,643	+ 7,935	+ 1,845	+ 894	+ 847	2015
+ 143,432	- 13,145	- 18,078	+ 4,165	+ 170,491	+ 3,146	- 1,163	+ 3,269	+ 610	+ 632	2016
+ 103,064	- 37,489	- 13,375	- 2,708	+ 156,637	+ 8,948	+ 1,154	+ 5,049	+ 604	+ 691	2017
+ 88,331	+ 18,598	+ 15,487	- 2,549	+ 56,795	+ 5,727	+ 6,704	+ 9,908	+ 523	+ 466	2018
- 88,138	- 11,304	- 7,172	+ 1,558	- 71,220	+ 701	+ 836	+ 15,046	+ 425	+ 624	2019
+ 276,110	- 21,666	+ 51,791	+ 2,876	+ 243,109	- 4,493	+ 668	+ 21,621	+ 1,118	+ 1,020	2020
+ 239,593	+ 70,445	+ 50,003	- 3,334	+ 122,480	+ 30,574	+ 20,119	+ 26,299	+ 480	+ 487	2021
+ 14,257	+ 20,319	- 825	- 19,013	+ 13,775	+ 3,847	+ 5,724	+ 26,152	+ 949	+ 1,147	2022
- 15,961	+ 26,014	+ 122,802	+ 9,366	- 174,144	- 6,336	- 3,958	+ 21,920	+ 943	+ 949	2023
+ 152,872	- 13,324	+ 20,421	+ 1,097	+ 144,679	+ 13,649	+ 5,048	+ 8,398	+ 208	+ 236	2021 Q4
+ 48,921	+ 116,810	+ 27,882	- 4,873	- 90,897	+ 8,929	+ 1,580	+ 5,072	+ 306	+ 327	2022 Q1
+ 10,247	- 25,587	- 3,437	- 8,405	+ 47,675	+ 474	+ 1,494	+ 6,707	+ 220	+ 304	Q2
+ 65,304	+ 33,404	- 10,392	- 6,578	+ 48,870	- 1,481	+ 1,388	+ 6,991	+ 235	+ 272	Q3
- 110,215	- 104,308	- 14,878	+ 844	+ 8,128	- 4,075	+ 1,262	+ 7,383	+ 188	+ 245	Q4
- 5,880	+ 48,411	+ 41,207	+ 9,251	- 104,749	+ 5,704	- 882	+ 5,441	+ 111	+ 103	2023 Q1
- 62,553	- 20,538	+ 58,728	- 1,573	- 99,170	- 9,961	- 956	+ 5,580	+ 201	+ 211	Q2
+ 9,970	+ 18,929	+ 14,671	- 1,198	- 22,432	- 916	- 1,026	+ 4,559	+ 268	+ 254	Q3
+ 42,502	- 20,788	+ 8,196	+ 2,887	+ 52,207	- 1,164	- 1,094	+ 6,339	+ 363	+ 381	Q4
+ 62,421	+ 76,330	+ 22,090	- 2,361	- 33,638	+ 966	+ 1,174	+ 4,298	+ 458	+ 389	2024 Q1
- 27,366	- 7,228	- 44,142	+ 271	+ 23,734	- 1,112	+ 1,472	+ 4,850	+ 224	+ 243	Q2
+ 35,026	+ 36,524	+ 14,549	+ 1,582	- 17,628	- 1,974	+ 2,475	+ 3,352	- 1,239	- 1,205	Q3
- 33,795	- 10,322	+ 13,836	- 1,490	- 35,820	+ 1,327	+ 510	+ 1,794	+ 109	+ 84	2022 Apr.
+ 10,921	- 1,500	- 9,443	- 2,831	+ 24,695	+ 96	+ 498	+ 1,904	+ 52	+ 84	May
+ 33,121	- 13,764	- 7,830	- 4,085	+ 58,799	+ 1,705	+ 486	+ 3,008	+ 163	+ 136	June
- 40,913	+ 6,571	+ 2,433	+ 2,827	- 52,744	- 5,059	+ 475	+ 2,888	+ 80	+ 90	July
+ 93,625	+ 12,929	+ 4,737	+ 2,797	+ 78,756	- 1,003	+ 463	+ 1,583	+ 79	+ 87	Aug.
+ 12,592	+ 13,905	- 17,562	- 6,608	+ 22,858	+ 4,581	+ 451	+ 2,520	+ 76	+ 94	Sep.
- 12,462	+ 11,194	+ 11,303	+ 2,212	- 37,172	+ 856	+ 439	+ 1,938	+ 68	+ 84	Oct.
+ 17,582	- 8,253	+ 20,002	+ 1,620	+ 4,215	+ 2,462	+ 408	+ 2,195	+ 68	+ 87	Nov.
- 115,335	- 107,249	- 46,183	- 2,988	+ 41,085	- 7,393	+ 415	+ 3,249	+ 52	+ 74	Dec.
- 23,312	+ 41,644	+ 40,054	+ 8,282	- 113,292	+ 255	- 285	+ 1,931	+ 63	+ 68	2023 Jan.
- 40,998	+ 160	+ 7,869	- 2,023	- 47,005	+ 1,059	- 294	+ 1,498	+ 77	+ 63	Feb.
+ 58,430	+ 6,607	- 6,716	+ 2,992	+ 55,548	+ 4,390	- 303	+ 2,013	- 29	- 28	Mar.
- 72,251	- 18,556	+ 37,590	- 1,955	- 89,329	- 9,506	- 311	+ 1,439	+ 45	+ 52	Apr.
+ 22,799	+ 15,346	+ 7,460	- 400	+ 393	- 2,222	+ 319	+ 1,742	+ 71	+ 72	May
- 13,102	- 17,327	+ 13,678	+ 781	- 10,234	+ 1,767	- 327	+ 2,398	+ 85	+ 88	June
+ 7,185	+ 16,987	+ 7,432	- 61	- 17,173	- 2,518	- 334	+ 1,646	+ 100	+ 90	July
+ 5,200	+ 1,911	- 467	- 1,155	+ 4,911	- 3,372	- 342	+ 1,341	+ 92	+ 91	Aug.
- 2,415	+ 32	+ 7,706	+ 18	- 10,170	+ 4,975	- 350	+ 1,572	+ 77	+ 73	Sep.
+ 71,377	+ 10,580	+ 50,609	- 804	+ 10,991	- 54	- 357	+ 1,936	+ 52	+ 63	Oct.
+ 9,473	- 13,784	+ 21,849	+ 667	+ 741	+ 4,454	- 365	+ 1,744	+ 91	+ 117	Nov.
- 38,348	- 17,585	- 64,262	+ 3,024	+ 40,475	- 5,563	- 372	+ 2,659	+ 221	+ 201	Dec.
- 5,240	+ 31,665	+ 22,282	- 1,135	- 58,051	+ 4,164	+ 412	+ 1,400	+ 199	+ 193	2024 Jan.
+ 84,228	+ 38,883	+ 10,562	+ 385	+ 34,398	- 1,497	+ 314	+ 915	+ 133	+ 87	Feb.
- 16,568	+ 5,783	- 10,754	- 1,611	- 9,985	+ 3,633	+ 449	+ 1,983	+ 126	+ 109	Mar.
- 12,341	- 867	+ 7,386	+ 110	- 18,970	- 1,709	+ 473	+ 1,460	+ 208	+ 207	Apr.
+ 37,916	+ 26,741	- 1,509	- 919	+ 13,604	- 3,273	+ 300	+ 1,170	+ 78	+ 95	May
- 52,942	- 33,102	- 50,019	+ 1,080	+ 29,099	+ 3,869	+ 699	+ 2,220	- 62	- 59	June
+ 12,336	- 320	+ 54,057	+ 887	- 42,288	- 2,984	+ 785	+ 1,117	- 1,536	- 1,546	July
+ 16,107	+ 9,354	- 19,783	- 572	+ 27,109	- 2,004	+ 785	+ 611	+ 232	+ 273	Aug.
+ 6,583	+ 27,491	- 19,725	+ 1,267	- 2,449	+ 3,014	+ 905	+ 1,624	+ 65	+ 67	Sep.

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

recorded under direct investment and portfolio investment.

IV. Financial account

1. Overview

d) Other investment

€ million

Other foreign investment in the reporting country (increase: +)									
Period	of which:								
	Loans 1, 2, 3								Currency and
	Total	Total 4	of which:			General government			
			Enterprises and households 5			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	
2009	- 98,225	- 7,197	- 4,527	- 7,311	+ 2,783	- 2,670	- 658	- 2,011	- 118,682
2010	+ 223,044	+ 93,630	- 1,029	+ 4,515	- 5,544	+ 94,658	+ 94,047	+ 612	+ 101,110
2011	+ 37,139	+ 33,045	+ 13,485	+ 25,137	- 11,652	+ 19,560	+ 14,797	+ 4,764	- 36,726
2012	+ 138,342	+ 28,977	+ 1,782	+ 10,284	- 8,502	- 30,759	+ 67,102	+ 36,343	+ 142,757
2013	- 167,721	- 17,097	- 14,893	+ 659	- 15,553	- 2,204	- 11,180	+ 8,977	- 181,369
2014	+ 38,383	+ 2,380	+ 9,354	+ 12,952	- 3,599	- 6,973	- 6,069	- 905	+ 26,375
2015	+ 50,407	- 6,296	+ 6,938	- 2,610	+ 9,548	- 13,235	- 9,394	- 3,840	+ 43,717
2016	+ 188,799	- 6,690	- 3,848	- 9,435	+ 5,588	- 2,842	+ 1,982	- 4,824	+ 197,901
2017	+ 106,136	+ 11,506	+ 21,287	+ 12,277	+ 9,010	- 9,780	- 6,058	- 3,723	+ 92,456
2018	+ 89,426	+ 10,980	+ 10,625	+ 4,437	+ 6,188	+ 355	- 332	+ 687	+ 66,197
2019	- 64,152	+ 23,213	+ 21,844	+ 12,004	+ 9,840	+ 1,369	+ 1,047	+ 322	- 110,082
2020	+ 246,380	+ 19,931	+ 27,967	+ 18,243	+ 9,724	- 8,037	- 7,787	- 249	+ 222,244
2021	+ 526,446	+ 87,193	+ 94,936	+ 86,440	+ 8,496	- 7,743	- 5,107	- 2,636	+ 357,203
2022	+ 69,018	- 29,505	- 24,225	- 28,321	+ 4,095	- 5,279	- 2,992	- 2,287	+ 62,284
2023	- 136,214	+ 48,399	+ 48,978	+ 38,655	+ 10,323	- 579	- 235	- 344	- 193,533
2021 Q4	+ 243,201	+ 80,849	+ 81,233	+ 65,908	+ 15,325	- 383	- 420	+ 36	+ 149,992
2022 Q1	+ 44,548	- 35,277	- 32,479	- 30,176	- 2,303	- 2,798	- 282	- 2,516	+ 64,928
Q2	+ 49,575	+ 17,514	+ 20,221	+ 21,364	- 1,143	- 2,707	- 2,818	+ 112	+ 22,495
Q3	+ 110,701	+ 26,503	+ 26,527	+ 28,252	- 1,725	- 25	- 24	- 1	+ 69,824
Q4	- 135,806	- 38,245	- 38,494	- 47,761	+ 9,266	+ 250	+ 132	+ 118	- 94,962
2023 Q1	- 6,597	+ 9,499	+ 10,127	+ 5,063	+ 5,063	- 627	- 23	- 604	- 19,023
Q2	- 79,699	+ 27,825	+ 27,518	+ 24,692	+ 2,826	+ 307	+ 315	- 8	- 106,534
Q3	- 53,642	- 20,767	- 19,845	- 22,373	+ 2,527	- 921	- 848	- 73	- 41,152
Q4	+ 3,723	+ 31,841	+ 31,178	+ 31,272	- 94	+ 663	+ 320	+ 342	- 26,824
2024 Q1	+ 55,196	+ 20,664	+ 20,006	+ 18,068	+ 1,938	+ 658	+ 998	- 340	+ 26,145
Q2	- 27,863	- 27,589	- 26,015	- 25,853	- 162	- 1,574	- 1,613	+ 40	- 4,706
Q3	+ 41,183	+ 29,444	+ 29,153	+ 26,773	+ 2,380	+ 291	+ 158	+ 133	+ 7,282
2022 Apr.	+ 8,406	+ 24,909	+ 25,534	+ 24,970	+ 564	- 625	- 714	+ 89	- 13,994
May	+ 35,120	- 6,404	- 5,662	- 4,614	- 1,048	- 742	- 739	- 3	+ 33,471
June	+ 6,049	- 991	+ 349	+ 1,008	- 659	- 1,340	- 1,366	+ 26	+ 3,018
July	- 35	+ 12,791	+ 10,982	+ 13,919	- 2,938	+ 1,809	+ 1,815	- 6	- 16,688
Aug.	+ 82,249	+ 30,787	+ 30,912	+ 31,126	- 215	- 125	- 131	+ 6	+ 50,277
Sep.	+ 28,487	- 17,075	- 15,366	- 16,793	+ 1,427	- 1,709	- 1,708	- 1	+ 36,234
Oct.	- 21,393	- 14,694	- 14,821	- 22,322	+ 7,501	+ 127	+ 284	- 156	- 284
Nov.	+ 3,648	+ 18,111	+ 16,127	+ 15,301	+ 826	+ 1,984	+ 1,885	+ 99	- 18,462
Dec.	- 118,061	- 41,662	- 39,800	- 40,740	+ 939	- 1,861	- 2,037	+ 175	- 76,215
2023 Jan.	+ 12,953	+ 13,385	+ 11,676	+ 10,371	+ 1,305	+ 1,709	+ 2,174	- 464	+ 4,214
Feb.	- 30,882	+ 14,202	+ 17,286	+ 14,197	+ 3,090	- 3,084	- 2,925	- 159	- 46,329
Mar.	+ 11,333	- 18,088	- 18,835	- 19,505	+ 669	+ 748	+ 729	+ 19	+ 23,093
Apr.	- 32,518	+ 39,235	+ 37,965	+ 38,538	- 573	+ 1,269	+ 1,276	- 7	- 67,610
May	- 4,577	+ 1,760	+ 1,332	- 938	+ 2,271	+ 428	+ 420	+ 7	- 7,143
June	- 42,603	- 13,170	- 11,780	- 12,908	+ 1,128	- 1,390	- 1,381	- 9	- 31,781
July	- 5,845	- 8,435	- 7,757	- 6,954	- 803	- 678	- 673	- 5	- 992
Aug.	- 34,157	+ 6,865	+ 7,362	+ 5,774	+ 1,588	- 497	- 435	- 62	- 39,104
Sep.	- 13,640	- 19,197	- 19,451	- 21,192	+ 1,742	+ 254	+ 260	- 6	- 1,055
Oct.	+ 66,441	+ 54,364	+ 54,133	+ 54,456	- 322	+ 231	+ 239	- 8	+ 12,251
Nov.	+ 14,331	+ 27,755	+ 27,210	+ 26,303	+ 906	+ 546	+ 214	+ 332	- 18,309
Dec.	- 77,049	- 678	- 50,165	- 49,487	- 678	- 114	- 132	+ 18	- 20,765
2024 Jan.	- 12,402	+ 23,155	+ 23,634	+ 21,889	+ 1,745	- 479	- 126	- 353	- 31,306
Feb.	+ 93,029	+ 14,096	+ 14,685	+ 16,026	- 1,341	- 590	- 607	+ 17	+ 72,703
Mar.	- 25,431	- 16,587	- 18,313	- 19,847	+ 1,534	+ 1,726	+ 1,731	- 5	- 15,253
Apr.	+ 8,134	+ 23,374	+ 24,602	+ 25,393	- 792	- 1,228	- 1,242	+ 14	- 16,074
May	+ 25,379	+ 8,103	+ 8,099	+ 8,831	- 732	+ 4	+ 4	- 0	+ 19,664
June	- 61,376	- 59,065	- 58,716	- 60,077	+ 1,361	- 349	- 375	+ 26	- 8,296
July	- 11,431	+ 52,553	+ 52,179	+ 49,599	+ 2,580	+ 374	+ 446	- 72	- 62,658
Aug.	+ 19,646	+ 635	+ 353	+ 104	+ 248	+ 282	+ 234	+ 48	+ 19,508
Sep.	+ 32,968	- 23,743	- 23,378	- 22,930	- 448	- 365	- 522	+ 157	+ 50,433

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

domestic debtor belongs. 4 Incl. money market funds. 5 Sectors classified into respective groups of countries, see "Explanatory notes and lists". 6 Short-term: original maturity of up to one year. 7 Long-term: original maturity of more than one year or

IV. Financial account

1. Overview

d) Other investment

€ million

deposits 1, 3										Other accounts payable 3	Period							
Monetary financial institutions 5			Bundesbank	Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Other accounts payable 3											
Total	Short-term 6	Long-term 7					Total	Total	Total	Total	of which: Monetary financial institutions 5							
32	33	34	35	36	37	38	39	40										
-	115,907	-	91,024	-	24,883	-	2,776	+	1,317	-	1,645	+	384	+	15,751	+	546	2009
+	76,318	+	82,052	-	5,734	+	24,792	+	481	+	8,966	-	204	+	19,060	+	21	2010
-	96,875	-	78,340	-	18,535	+	60,149	+	10,770	+	10,896	+	266	+	18,888	+	166	2011
+	51,239	+	61,758	-	10,520	+	91,518	-	858	+	4,716	+	196	+	20,509	+	296	2012
-	158,474	-	141,699	-	16,776	-	22,895	+	3,328	+	1,864	+	446	+	25,108	-	291	2013
+	32,649	+	47,226	-	14,577	-	6,273	+	323	+	8,164	-	8	+	1,148	-	54	2014
-	40,653	-	21,761	-	18,891	+	84,369	+	2,143	+	10,023	-	113	+	933	-	680	2015
+	87,052	+	80,978	+	6,074	+	110,849	+	4,859	-	5,014	-	230	-	2,027	+	149	2016
+	18,258	+	10,105	+	8,153	+	74,198	+	2,913	-	643	-	96	-	0	-	590	2017
-	35,426	-	26,975	-	8,450	+	101,623	+	4,502	+	4,360	+	219	+	3,167	+	0	2018
-	10,461	-	21,427	+	10,966	-	99,621	+	5,544	+	17,443	+	153	-	422	+	1	2019
+	108,490	+	74,908	+	33,582	+	113,753	+	615	+	2,861	+	752	-	22	-	3	2020
+	161,309	+	115,265	+	46,044	+	195,894	+	19,020	+	25,255	+	1,999	+	4,873	+	0	2021
+	153,001	+	160,861	-	7,860	-	90,717	+	23,935	+	10,736	+	1,781	-	212	-	0	2022
-	55,283	-	88,243	+	32,959	-	138,249	-	5,032	+	13,182	+	809	-	40	+	0	2023
-	112,656	-	127,979	+	15,323	+	262,648	+	5,137	+	6,314	+	876	+	33	+	0	2021 Q4
+	266,099	+	290,964	-	24,865	-	201,172	+	8,723	+	2,684	+	660	+	2,830	-	0	2022 Q1
+	6,148	+	2,552	+	3,596	+	16,347	+	4,110	+	2,684	+	454	+	2,318	-	0	Q2
+	68,296	+	48,862	+	19,434	+	1,528	+	8,465	+	2,684	+	307	+	2,919	-	0	Q3
-	187,541	-	181,517	-	6,025	+	92,579	+	2,637	+	2,684	+	359	+	8,280	-	0	Q4
+	108,400	+	88,506	+	19,894	-	127,423	-	1,694	+	3,296	+	221	+	1,105	-	0	2023 Q1
-	33,856	-	37,871	+	4,015	-	72,678	-	4,075	+	3,296	+	275	-	486	+	0	Q2
-	35,891	-	50,804	+	14,913	+	5,260	+	567	+	3,296	+	11	+	4,403	-	0	Q3
-	93,936	-	88,073	+	5,863	+	67,112	+	170	+	3,296	+	302	-	5,062	-	0	Q4
+	139,980	+	140,506	-	526	-	113,835	+	3,156	+	3,158	+	262	+	1,811	-	0	2024 Q1
-	5,482	-	6,995	+	1,513	+	775	+	127	+	3,158	+	421	+	725	-	0	Q2
-	699	-	16,581	+	15,882	+	7,981	-	245	+	3,158	+	256	+	1,287	-	0	Q3
+	5,613	+	6,103	-	490	-	19,608	-	4,357	+	895	+	219	+	735	-	0	2022 Apr.
+	17,930	+	13,731	+	4,199	+	15,541	+	6,014	+	895	+	124	+	1,020	±	0	May
-	17,396	-	17,282	-	114	+	20,414	+	2,453	+	895	+	111	+	563	±	0	June
-	527	-	2,231	+	1,705	-	16,161	+	2,163	+	895	+	47	+	758	±	0	July
+	18,711	+	9,042	+	9,669	+	31,566	+	1,626	+	895	+	186	-	1,521	-	0	Aug.
+	50,111	+	42,052	+	8,060	-	13,877	+	4,676	+	895	+	75	+	3,683	-	0	Sep.
+	17,148	+	15,193	+	1,954	-	17,432	-	6,670	+	895	+	431	-	1,070	-	0	Oct.
-	18,763	-	18,051	-	712	+	301	+	6,670	+	895	-	85	-	3,480	-	0	Nov.
-	185,926	-	178,659	-	7,267	+	109,710	+	2,637	+	895	+	14	-	3,730	-	0	Dec.
+	129,680	+	127,680	+	2,001	-	125,467	-	3,979	+	1,099	+	13	-	1,779	±	0	2023 Jan.
+	4,624	+	7,119	-	2,495	-	50,953	+	1,839	+	1,099	-	39	+	2,024	-	0	Feb.
-	25,904	-	46,293	+	20,389	+	48,997	+	4,123	+	1,099	+	247	+	859	±	0	Mar.
-	3,516	-	8,364	+	4,848	-	64,093	-	4,724	+	1,099	+	22	-	540	-	0	Apr.
+	18,973	+	14,243	+	4,730	-	26,117	-	1,137	+	1,099	+	63	+	781	-	0	May
-	49,313	-	43,750	-	5,563	+	17,532	+	1,786	+	1,099	+	190	-	727	+	0	June
+	27,647	+	25,907	+	1,740	-	28,640	+	195	+	1,099	-	38	+	2,328	-	0	July
-	36,795	-	36,478	-	317	-	2,309	-	2,871	+	1,099	+	107	-	253	-	0	Aug.
-	26,744	-	40,233	+	13,489	+	25,688	+	3,243	+	1,099	-	57	+	2,328	-	0	Sep.
+	36,837	+	35,590	+	1,247	-	24,587	-	2,672	+	1,099	+	79	+	1,320	-	0	Oct.
-	21,321	-	22,586	+	1,265	+	3,012	+	5,393	+	1,099	+	100	-	1,707	-	0	Nov.
-	109,452	-	101,077	-	8,375	+	88,686	-	2,551	+	1,099	+	124	-	4,676	+	0	Dec.
+	79,081	+	72,128	+	6,953	-	110,387	-	4,154	+	1,053	+	122	-	1,272	+	0	2024 Jan.
+	62,974	+	59,678	+	3,296	+	9,729	+	3,442	+	1,053	+	69	+	1,666	-	0	Feb.
-	2,076	+	8,700	-	10,776	-	13,177	+	3,868	+	1,053	+	71	+	1,417	-	0	Mar.
-	3,505	-	9,981	+	6,476	-	12,569	-	810	+	1,053	+	82	+	508	-	0	Apr.
+	10,054	+	18,203	-	8,149	+	9,609	-	3,306	+	1,053	+	120	-	254	-	0	May
-	12,031	-	15,217	+	3,186	+	3,735	+	4,243	+	1,053	+	219	+	472	-	0	June
-	50,874	-	54,353	+	3,479	-	11,784	-	3,254	+	1,053	+	108	+	767	-	0	July
+	1,263	-	4,892	+	6,155	+	18,244	-	743	+	1,053	+	114	-	920	-	0	Aug.
+	48,912	+	42,664	+	6,248	+	1,521	+	3,752	+	1,053	+	34	+	1,440	-	0	Sep.

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.