

IV. Financial account

1. Overview

a) Total *

€ million

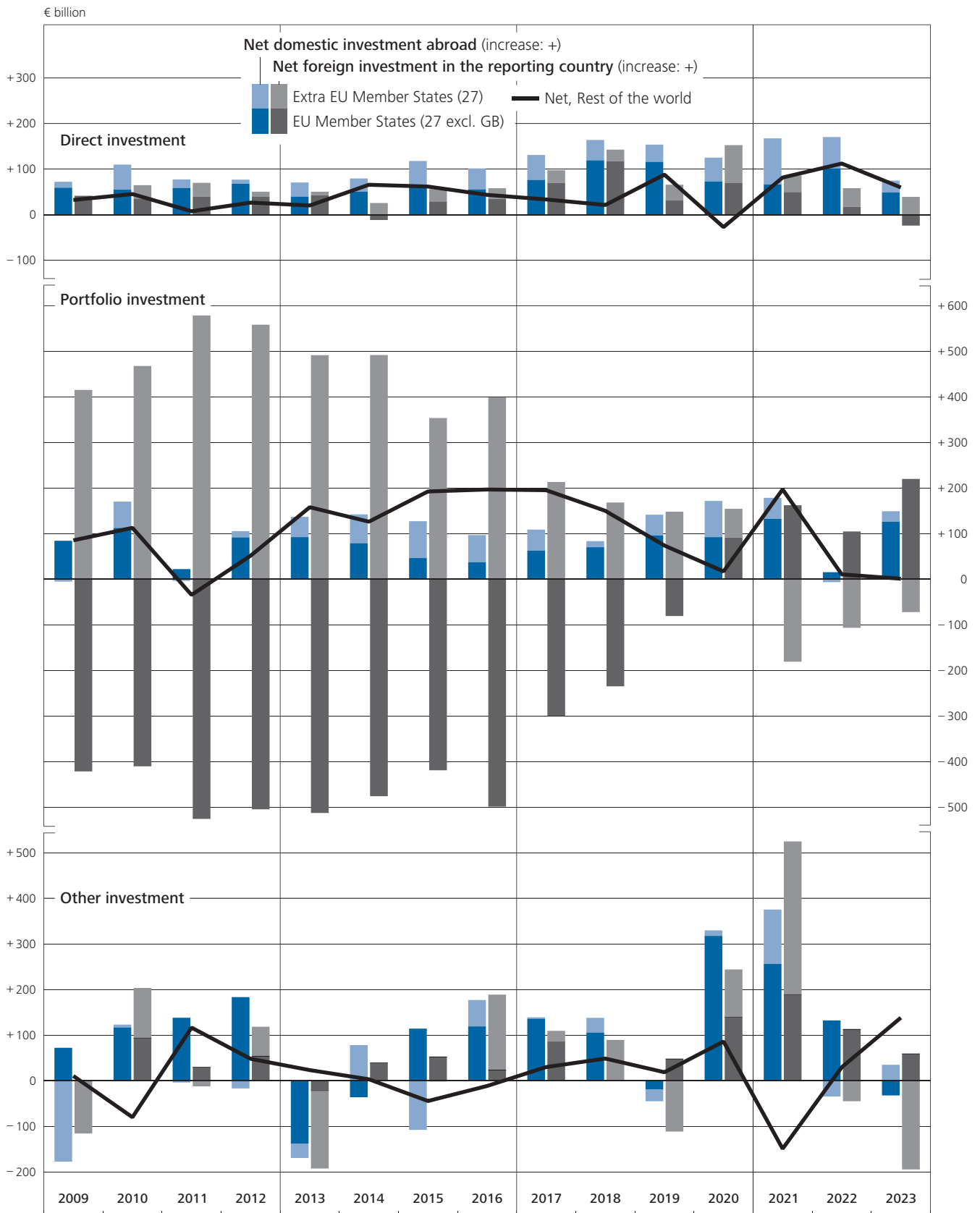
Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)				Net financial account
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total	Direct investment 1	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	+ 60,046	+ 4,006	+ 35,404	+ 20,636	- 11,621
1992	+ 83,495	+ 15,133	+ 35,994	+ 235	+ 5,092	+ 27,041	+ 93,426	- 1,684	+ 59,700	+ 35,410	- 9,930
1993	+ 136,362	+ 14,956	+ 20,802	+ 568	+ 111,690	- 11,655	+ 159,440	+ 376	+ 122,875	+ 36,188	- 23,078
1994	+ 46,614	+ 16,399	+ 34,209	- 768	- 1,771	- 1,455	+ 78,446	+ 6,106	+ 7,615	+ 64,725	- 31,832
1995	+ 92,685	+ 29,138	+ 12,573	+ 416	+ 45,264	+ 5,294	+ 120,660	+ 8,852	+ 38,421	+ 73,387	- 27,975
1996	+ 105,631	+ 46,661	+ 23,690	+ 4,469	+ 31,773	- 962	+ 121,537	+ 12,131	+ 72,270	+ 37,136	- 15,906
1997	+ 200,824	+ 43,297	+ 79,758	+ 7,763	+ 73,402	- 3,395	+ 207,220	+ 16,257	+ 80,793	+ 110,171	- 6,396
1998	+ 304,713	+ 86,368	+ 131,032	+ 6,830	+ 76,838	+ 3,644	+ 320,275	+ 27,516	+ 135,568	+ 157,191	- 15,562
1999	+ 365,451	+ 131,108	+ 177,384	+ 2,178	+ 67,316	- 12,535	+ 360,860	+ 81,167	+ 168,090	+ 111,604	+ 4,590
2000	+ 399,817	+ 103,192	+ 203,844	+ 12,463	+ 86,162	- 5,844	+ 442,043	+ 256,443	+ 51,093	+ 134,508	- 42,227
2001	+ 305,720	+ 78,270	+ 124,511	- 6,830	+ 115,800	- 6,032	+ 304,772	+ 63,198	+ 156,708	+ 84,867	+ 947
2002	+ 249,316	+ 18,022	+ 63,209	+ 496	+ 169,653	- 2,065	+ 241,343	+ 54,765	+ 130,154	+ 56,424	+ 7,973
2003	+ 243,774	+ 35,902	+ 45,790	+ 1,513	+ 161,014	- 445	+ 196,183	+ 59,655	+ 100,181	+ 36,347	+ 47,591
2004	+ 265,313	+ 7,943	+ 104,091	+ 6,578	+ 148,173	- 1,470	+ 152,447	- 16,624	+ 119,148	+ 49,922	+ 112,867
2005	+ 408,993	+ 71,141	+ 205,631	+ 7,961	+ 126,442	- 2,182	+ 312,557	+ 49,355	+ 175,766	+ 87,436	+ 96,436
2006	+ 487,541	+ 117,812	+ 162,960	+ 4,504	+ 205,199	- 2,934	+ 330,399	+ 69,166	+ 144,632	+ 116,601	+ 157,142
2007	+ 675,584	+ 103,446	+ 148,001	+ 83,570	+ 339,615	+ 953	+ 492,415	+ 38,340	+ 301,825	+ 152,250	+ 183,169
2008	+ 213,156	+ 63,620	- 19,201	+ 27,651	+ 139,078	+ 2,008	+ 91,820	+ 20,352	+ 12,732	+ 58,736	+ 121,336
2009	+ 47,518	+ 72,192	+ 79,318	- 6,843	- 105,796	+ 8,648	- 82,174	+ 39,989	- 6,119	- 116,044	+ 129,693
2010	+ 418,365	+ 109,844	+ 170,434	+ 13,539	+ 122,935	+ 1,613	+ 325,608	+ 64,686	+ 57,599	+ 203,323	+ 92,757
2011	+ 261,157	+ 77,306	+ 18,788	+ 28,591	+ 133,636	+ 2,836	+ 140,300	+ 69,814	+ 53,103	+ 17,382	+ 120,857
2012	+ 373,797	+ 76,835	+ 105,603	+ 24,138	+ 165,925	+ 1,297	+ 222,380	+ 50,386	+ 53,817	+ 118,177	+ 151,417
2013	+ 62,438	+ 70,516	+ 137,004	+ 23,894	- 169,814	+ 838	- 163,575	+ 50,372	- 21,096	- 192,852	+ 226,014
2014	+ 299,280	+ 79,423	+ 142,425	+ 38,547	+ 41,449	- 2,564	+ 68,348	+ 13,795	+ 16,061	+ 38,493	+ 230,931
2015	+ 279,250	+ 117,828	+ 127,450	+ 30,388	+ 5,797	- 2,213	+ 41,517	+ 56,142	- 65,209	+ 50,584	+ 237,733
2016	+ 405,714	+ 101,481	+ 97,006	+ 28,605	+ 176,937	+ 1,686	+ 146,808	+ 58,019	- 99,925	+ 188,714	+ 258,906
2017	+ 388,695	+ 130,930	+ 109,014	+ 11,122	+ 138,898	- 1,269	+ 120,389	+ 97,568	- 86,378	+ 109,199	+ 268,306
2018	+ 408,427	+ 163,915	+ 83,702	+ 22,668	+ 137,750	+ 392	+ 165,538	+ 142,666	- 66,479	+ 89,351	+ 242,889
2019	+ 270,041	+ 153,676	+ 141,678	+ 20,553	- 45,323	- 544	+ 69,729	+ 65,783	+ 67,670	- 63,724	+ 200,312
2020	+ 719,804	+ 125,181	+ 171,850	+ 93,177	+ 329,648	- 51	+ 551,037	+ 152,544	+ 154,605	+ 243,888	+ 168,767
2021	+ 801,268	+ 167,477	+ 178,741	+ 47,880	+ 375,278	+ 31,892	+ 592,289	+ 85,983	- 18,451	+ 524,758	+ 208,978
2022	+ 322,457	+ 170,303	+ 9,165	+ 41,519	+ 97,044	+ 4,426	+ 124,267	+ 58,137	- 1,568	+ 67,698	+ 198,190
2023	+ 267,197	+ 74,679	+ 149,308	+ 39,966	+ 2,359	+ 884	+ 27,460	+ 14,975	+ 148,156	- 135,671	+ 239,737

* 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:					Total
								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	+ 129,693	+ 32,203	+ 85,437	- 6,843	+ 10,248	+ 8,648	+ 47,518	+ 72,192	+ 79,318	+ 2,389	+ 6,182	+ 70,747	-105,796
2010	+ 92,757	+ 45,158	+112,835	+ 13,539	- 80,388	+ 1,613	+418,365	+ 109,844	+170,434	+ 1,319	+ 21,284	+147,831	+122,935
2011	+120,857	+ 7,492	- 34,315	+ 28,591	+116,254	+ 2,836	+261,157	+ 77,306	+ 18,788	- 2,577	+ 1,291	+ 20,075	+133,636
2012	+151,417	+ 26,449	+ 51,786	+ 24,138	+ 47,748	+ 1,297	+373,797	+ 76,835	+105,603	+ 11,079	+ 21,293	+ 73,231	+165,925
2013	+226,014	+ 20,144	+158,100	+ 23,894	+ 23,038	+ 838	+ 62,438	+ 70,516	+137,004	+ 18,959	+ 32,400	+ 85,646	-169,814
2014	+230,931	+ 65,628	+126,365	+ 38,547	+ 2,956	- 2,564	+299,280	+ 79,423	+142,425	+ 12,146	+ 39,583	+ 90,697	+ 41,449
2015	+237,733	+ 61,685	+192,659	+ 30,388	- 44,787	- 2,213	+279,250	+ 117,828	+127,450	+ 32,556	+ 43,665	+ 51,229	+ 5,797
2016	+258,906	+ 43,462	+196,931	+ 28,605	- 11,777	+ 1,686	+405,714	+ 101,481	+ 97,006	+ 25,518	+ 29,919	+ 41,569	+176,937
2017	+268,306	+ 33,362	+195,393	+ 11,122	+ 29,699	- 1,269	+388,695	+ 130,930	+109,014	+ 16,251	+ 53,292	+ 39,471	+138,898
2018	+242,889	+ 21,249	+150,181	+ 22,668	+ 48,399	+ 392	+408,427	+ 163,915	+ 83,702	+ 17,076	+ 4,599	+ 62,027	+137,750
2019	+200,312	+ 87,894	+ 74,008	+ 20,553	+ 18,401	- 544	+270,041	+ 153,676	+141,678	+ 21,483	+ 49,120	+ 71,075	- 45,323
2020	+168,767	- 27,363	+ 17,245	+ 93,177	+ 85,760	- 51	+719,804	+ 125,181	+171,850	+ 53,083	+ 41,321	+ 77,446	+329,648
2021	+208,978	+ 81,494	+197,193	+ 47,880	-149,480	+ 31,892	+801,268	+ 167,477	+178,741	+ 46,651	+122,885	+ 9,205	+375,278
2022	+198,190	+ 112,166	+ 10,732	+ 41,519	+ 29,346	+ 4,426	+322,457	+ 170,303	+ 9,165	- 15,337	+ 29,718	- 5,216	+ 97,044
2023	+239,737	+ 59,704	+ 1,152	+ 39,966	+138,030	+ 884	+267,197	+ 74,679	+149,308	- 5,273	+ 23,457	+131,124	+ 2,359
2021 Q2	+ 72,773	+ 11,718	+ 58,531	+ 9,778	- 7,312	+ 58	+147,458	+ 31,719	+ 54,007	+ 9,735	+ 26,723	+ 17,548	+ 51,897
Q3	+ 16,358	+ 17,453	+ 53,350	+ 10,121	- 95,766	+ 31,199	+146,150	+ 47,603	+ 49,296	+ 16,273	+ 31,627	+ 1,396	+ 7,931
Q4	+ 52,941	+ 16,560	+ 92,619	+ 10,557	- 67,044	+ 250	+254,565	+ 27,596	+ 40,266	+ 14,741	+ 39,227	- 13,702	+175,896
2022 Q1	+ 72,054	+ 6,653	- 3,158	+ 19,857	+ 46,501	+ 2,200	+171,691	+ 41,147	+ 17,861	- 681	+ 12,568	+ 5,974	+ 90,625
Q2	+ 60,417	+ 50,997	+ 9,759	+ 12,004	- 12,940	+ 597	+109,129	+ 58,547	+ 1,650	+ 3,233	+ 3,555	- 5,138	+ 36,331
Q3	- 19,845	+ 25,727	- 33,726	+ 11,812	- 24,443	+ 784	+129,623	+ 56,982	- 25,943	- 9,049	- 1,047	- 15,848	+ 85,988
Q4	+ 85,565	+ 28,790	+ 37,857	- 2,155	+ 20,228	+ 845	- 87,986	+ 13,627	+ 15,597	- 8,841	+ 14,642	+ 9,795	-115,900
2023 Q1	+ 82,418	+ 31,406	+ 20,913	+ 16,590	+ 13,284	+ 224	+116,241	+ 18,600	+ 74,937	+ 4,848	+ 8,375	+ 61,714	+ 5,891
Q2	+ 30,548	- 4,349	+ 11,426	+ 11,006	+ 11,369	+ 1,096	+ 7,890	+ 21,723	+ 43,549	+ 5,630	+ 6,101	+ 43,077	- 69,484
Q3	+ 28,266	+ 4,697	- 50,325	+ 12,714	+ 61,970	- 790	+ 24,562	- 9,713	+ 11,882	- 5,128	+ 6,240	+ 10,770	+ 10,469
Q4	+ 98,505	+ 27,950	+ 19,137	- 344	+ 51,407	+ 355	+118,505	+ 44,069	+ 18,941	+ 637	+ 2,741	+ 15,564	+ 55,484
2024 Q1	+ 48,208	+ 12,407	+ 3,348	+ 6,439	+ 25,636	+ 378	+176,302	+ 27,451	+ 61,661	+ 4	+ 21,543	+ 40,114	+ 80,373
2021 Nov.	+ 23,859	+ 18,235	+ 26,883	+ 7,536	- 29,757	+ 963	+153,444	+ 42,969	+ 25,504	+ 7,394	+ 15,386	+ 2,724	+ 76,472
Dec.	+ 15,623	- 7,019	+ 46,964	- 3,405	- 19,943	- 974	+ 22,008	- 27,781	+ 9,406	+ 432	+ 15,552	- 6,578	+ 44,762
2022 Jan.	+ 27,312	- 1,013	- 397	+ 10,758	+ 17,656	+ 309	+ 62,994	+ 20,576	+ 2,580	+ 5,096	+ 6,978	- 9,495	+ 28,771
Feb.	+ 46,824	+ 14,092	+ 3,624	+ 4,878	+ 23,068	+ 1,161	+ 76,646	+ 20,893	+ 9,632	- 3,303	+ 845	+ 12,090	+ 40,081
Mar.	- 2,083	- 6,426	- 6,384	+ 4,221	+ 5,777	+ 730	+ 32,050	- 323	+ 5,650	- 2,473	+ 4,745	+ 3,378	+ 21,773
Apr.	+ 19,026	+ 23,025	+ 11,859	+ 7,693	- 23,635	+ 83	+ 26,233	+ 36,696	- 2,788	+ 1,593	+ 3,189	- 7,570	- 15,361
May	+ 1,842	+ 16,885	+ 3,677	+ 2,327	- 21,209	+ 161	+ 25,565	+ 5,442	+ 3,830	+ 3,435	+ 2,158	- 1,763	+ 13,805
June	+ 39,549	+ 11,086	- 5,778	+ 1,984	+ 31,904	+ 353	+ 57,242	+ 16,410	+ 608	- 1,795	- 1,793	+ 4,196	+ 37,887
July	- 21,413	+ 15,912	+ 3,755	+ 5,185	- 45,781	- 484	- 44,168	+ 5,703	- 8,774	- 4,978	+ 219	- 4,015	- 45,798
Aug.	+ 23,390	+ 10,979	- 25,858	+ 1,139	+ 37,048	+ 81	+148,723	+ 37,147	- 8,785	- 2,542	+ 142	- 6,384	+119,141
Sep.	- 21,822	- 1,164	- 11,623	+ 5,488	- 15,711	+ 1,187	+ 25,068	+ 14,133	- 8,385	- 1,528	- 1,409	- 5,448	+ 12,645
Oct.	+ 41,713	+ 13,436	+ 23,669	+ 4,859	- 923	+ 672	+ 4,425	+ 14,210	+ 5,679	- 1,995	+ 3,970	+ 3,704	- 20,994
Nov.	- 4,927	- 12,939	- 23,321	+ 2,328	+ 28,579	+ 425	+ 49,726	+ 2,169	+ 11,324	- 3,757	+ 5,105	+ 9,975	+ 33,481
Dec.	+ 48,780	+ 28,293	+ 37,510	- 9,342	- 7,429	- 252	-142,137	- 2,751	- 1,406	- 3,090	+ 5,567	- 3,883	-128,386
2023 Jan.	- 3,003	- 5,675	+ 24,161	+ 7,643	- 28,791	- 341	+ 11,121	- 21,286	+ 41,063	+ 4,648	+ 5,181	+ 31,234	- 15,958
Feb.	+ 29,913	+ 16,492	+ 16,707	+ 6,246	- 9,675	+ 143	+ 3,027	+ 21,728	+ 15,824	+ 2,237	+ 2,581	+ 11,006	- 40,914
Mar.	+ 55,507	+ 20,589	- 19,955	+ 2,700	+ 51,750	+ 423	+102,092	+ 18,157	+ 18,049	- 2,037	+ 613	+ 19,474	+ 62,762
Apr.	- 31,839	- 13,751	+ 19,563	+ 5,020	- 42,760	+ 88	- 47,145	+ 8,380	+ 15,005	+ 1,917	+ 2,702	+ 10,386	- 75,638
May	+ 5,358	- 9,950	- 20,395	+ 9,260	+ 26,398	+ 45	+ 35,654	- 8,606	+ 13,527	- 2,307	+ 2,508	+ 13,325	+ 21,428
June	+ 57,030	+ 19,352	+ 12,258	- 3,273	+ 27,731	+ 962	+ 19,382	+ 21,950	+ 15,017	- 5,240	+ 891	+ 19,366	- 15,275
July	+ 2,756	+ 3,973	- 21,212	- 1,238	+ 21,351	- 118	+ 8,198	- 12,486	+ 6,836	+ 2,185	+ 3,870	+ 781	+ 15,204
Aug.	+ 20,292	- 3,416	- 6,051	+ 12,370	+ 17,496	- 107	- 2,886	- 6,783	+ 5,560	- 863	- 271	+ 6,694	- 13,926
Sep.	+ 5,219	+ 4,141	- 23,062	+ 1,583	+ 23,123	- 566	+ 19,250	+ 9,557	- 515	- 6,450	+ 2,641	+ 3,294	+ 9,191
Oct.	+ 24,465	+ 4,885	+ 7,597	+ 5,134	+ 5,991	+ 858	+ 97,006	+ 19,346	- 1,647	- 210	- 209	- 1,227	+ 73,315
Nov.	+ 36,655	+ 20,453	- 6,013	- 1,603	+ 23,753	+ 65	+ 65,882	+ 15,652	+ 12,859	- 226	+ 3,493	+ 9,592	+ 38,909
Dec.	+ 37,385	+ 2,612	+ 17,554	- 3,875	+ 21,663	- 569	- 44,383	+ 9,071	+ 7,729	+ 1,073	- 543	+ 7,199	- 56,740
2024 Jan.	+ 8,040	- 2,864	- 3,738	+ 2,519	+ 12,373	- 249	+ 22,644	+ 1,889	+ 18,468	- 105	+ 13,431	+ 5,143	+ 17
Feb.	+ 7,039	- 523	- 5,306	+ 5,415	+ 6,259	+ 1,193	+121,366	+ 6,163	+ 9,415	- 1,364	+ 3,209	+ 7,569	+ 99,180
Mar.	+ 33,129	+ 15,794	+ 12,392	- 1,495	+ 7,004	- 566	+ 32,291	+ 19,399	+ 33,778	+ 1,474	+ 4,902	+ 27,402	- 18,824
Apr.	+ 5,529	+ 7,497	- 1,404	+ 5,471	- 5,718	- 317	+ 21,834	+ 12,357	+ 1,766	+ 178	+ 4,953	- 3,366	+ 2,557

* 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: +)										
							Portfolio investment			Other investment			
investment										of which:			
of which:													
Monetary financial institutions 6	Enterprises and households 6	General government 6	Total 3	Direct investment 1	Total	Shares 4	Investment fund shares 5	Debt securities	Total	Monetary financial institutions 6	Enterprises and households 6	General government 6	
14	15	16	17	18	19	20	21	22	23	24	25	26	Zeit
- 177,981	+ 10,923	- 6	- 82,174	+ 39,989	- 6,119	+ 2,030	+ 11,796	- 19,945	- 116,044	- 115,025	- 4,801	- 5,291	2009
- 140,830	+ 58,429	+ 57,702	+ 325,608	+ 64,686	+ 57,599	+ 63	+ 3,598	+ 53,938	+ 203,323	+ 76,302	+ 8,189	+ 94,040	2010
- 50,275	+ 24,778	+ 21,061	+ 140,300	+ 69,814	+ 53,103	- 11,458	+ 7,036	+ 57,525	+ 17,382	- 96,708	+ 35,322	+ 18,619	2011
- 66,080	- 10,484	+ 49,810	+ 222,380	+ 50,386	+ 53,817	+ 1,675	- 3,438	+ 55,581	+ 118,177	+ 51,508	+ 5,842	- 30,691	2012
- 56,929	+ 24,518	+ 8,116	- 163,575	+ 50,372	- 21,096	+ 4,574	+ 6,709	- 32,379	- 192,852	- 158,518	- 9,533	- 1,906	2013
+ 76,291	- 2,319	+ 17,357	+ 68,348	+ 13,795	+ 16,061	+ 5,551	- 3,841	+ 14,351	+ 38,493	+ 32,565	+ 17,831	- 5,630	2014
- 90,231	- 15,091	- 12,245	+ 41,517	+ 56,142	- 65,209	+ 10,927	+ 7,870	- 84,006	+ 50,584	- 41,296	+ 19,004	- 11,494	2015
+ 18,524	- 11,054	- 1,024	+ 146,808	+ 58,019	- 99,925	- 199	- 6,948	- 92,778	+ 188,714	+ 86,752	- 3,754	- 5,133	2016
- 20,978	+ 7,226	- 3,987	+ 120,389	+ 97,568	- 86,378	- 694	- 2,526	- 83,158	+ 109,199	+ 17,678	+ 23,219	- 8,709	2017
+ 50,145	+ 39,461	- 8,650	+ 165,538	+ 142,666	- 66,479	- 31,300	- 6,680	- 28,499	+ 89,351	+ 35,407	+ 19,609	+ 3,526	2018
+ 9,258	+ 16,169	+ 165	+ 69,729	+ 65,783	+ 67,670	- 7,203	- 4,544	+ 79,416	- 63,724	- 10,662	+ 44,965	+ 1,594	2019
- 4,313	+ 88,442	+ 2,407	+ 551,037	+ 152,544	+ 154,605	- 16,983	+ 928	+ 170,661	+ 243,888	+ 108,426	+ 32,171	- 7,649	2020
+ 112,904	+ 147,223	- 8,243	+ 592,289	+ 85,983	- 18,451	+ 2,615	- 8,423	- 12,643	+ 524,758	+ 161,287	+ 141,138	- 4,463	2021
+ 59,472	+ 48,475	- 25,070	+ 124,267	+ 58,137	- 1,568	- 5,807	- 3,207	+ 7,447	+ 67,698	+ 153,003	+ 11,086	- 5,674	2022
+ 42,150	+ 125,919	+ 6,629	+ 27,460	+ 14,975	+ 148,156	- 12,984	- 1,984	+ 163,123	- 135,671	- 55,282	+ 58,576	- 717	2023
+ 17,417	+ 18,200	- 682	+ 74,685	+ 20,001	- 4,525	- 4,941	+ 965	- 549	+ 59,209	+ 28,272	+ 6,624	+ 1,224	2021 Q2
- 31,731	+ 25,267	- 717	+ 129,792	+ 30,150	- 4,054	+ 5,294	- 1,018	- 8,330	+ 103,697	- 2,884	+ 31,690	- 226	Q3
- 15,271	+ 44,643	+ 932	+ 201,623	+ 11,036	- 52,353	- 6,300	- 8,455	- 37,598	+ 242,941	- 112,655	+ 93,365	- 418	Q4
+ 139,904	+ 48,605	- 6,234	+ 99,637	+ 34,494	+ 21,019	- 9,492	- 2,341	+ 32,851	+ 44,124	+ 266,100	- 20,573	- 232	2022 Q1
- 19,414	+ 18,855	- 10,785	+ 48,712	+ 7,551	- 8,109	- 5,900	+ 1,043	- 3,252	+ 49,271	+ 6,146	+ 27,161	- 384	Q2
+ 42,209	+ 3,418	- 8,729	+ 149,469	+ 31,255	+ 7,782	+ 7,060	- 1,595	+ 2,317	+ 110,431	+ 68,297	+ 37,648	+ 2,958	Q3
- 103,228	- 22,402	+ 679	- 173,551	- 15,163	- 22,261	+ 2,524	- 315	- 24,470	- 136,127	- 187,540	- 33,151	- 8,016	Q4
+ 65,801	+ 36,391	+ 9,412	+ 33,823	- 12,806	+ 54,023	- 4,916	+ 887	+ 58,052	- 7,394	+ 108,401	+ 10,873	+ 755	2023 Q1
- 23,035	+ 53,828	- 2,707	- 22,658	+ 26,073	+ 32,123	- 6,670	- 1,056	+ 39,848	- 80,853	- 33,858	+ 25,926	- 244	Q2
+ 20,168	+ 16,590	- 3,450	- 3,705	- 14,410	+ 62,206	- 1,351	- 1,583	+ 65,140	- 51,501	- 35,891	- 13,249	+ 2,898	Q3
- 20,784	+ 19,110	+ 3,373	+ 20,000	+ 16,119	- 196	- 47	- 232	+ 83	+ 4,077	- 93,935	+ 35,026	- 4,126	Q4
+ 98,981	+ 19,441	- 3,312	+ 128,094	+ 15,044	+ 58,313	- 4,197	- 467	+ 62,977	+ 54,737	+ 139,975	+ 26,282	+ 2,314	2024 Q1
- 1,924	+ 17,810	+ 1,009	+ 129,585	+ 24,734	- 1,379	- 9,143	- 940	+ 8,703	+ 106,230	+ 27,424	+ 36,451	+ 5,350	2021 Nov.
- 78,514	- 7,167	- 2,989	+ 6,385	- 20,762	- 37,557	+ 7,571	- 7,028	- 38,100	+ 64,705	- 182,887	+ 18,399	- 6,871	Dec.
+ 132,202	+ 9,572	- 413	+ 35,682	+ 21,590	+ 2,977	+ 3,687	+ 611	+ 6,053	+ 11,115	+ 230,689	- 11,304	- 6,231	2022 Jan.
+ 28,282	+ 14,493	- 3,230	+ 29,822	+ 6,801	+ 6,008	- 1,071	- 387	+ 7,466	+ 17,014	+ 54,536	- 8,481	+ 3,990	Feb.
- 20,579	+ 24,539	- 2,591	+ 34,133	+ 6,104	+ 12,034	- 4,734	- 2,565	+ 19,333	+ 15,995	- 19,125	- 788	+ 2,009	Mar.
- 3,535	+ 25,794	- 1,801	+ 7,297	+ 13,671	- 14,647	- 3,921	+ 409	- 11,136	+ 8,273	+ 5,613	+ 22,179	+ 88	Apr.
- 593	- 6,664	- 3,633	+ 23,723	- 11,444	+ 152	- 340	+ 364	+ 129	+ 35,014	+ 17,930	+ 1,257	+ 286	May
- 15,286	- 275	- 5,351	+ 17,693	+ 5,323	+ 6,386	- 1,639	+ 270	+ 7,755	+ 5,983	- 17,398	+ 3,725	- 758	June
+ 5,980	- 2,173	+ 3,140	- 22,755	- 10,209	- 12,529	- 905	- 1,729	- 9,895	- 17	- 527	+ 13,963	+ 2,708	July
+ 20,668	+ 23,483	- 3,765	+ 125,333	+ 26,167	+ 17,073	- 2,872	- 19	+ 19,964	+ 82,093	+ 18,711	+ 33,504	- 1,689	Aug.
+ 15,562	- 17,892	- 8,104	+ 46,890	+ 15,297	+ 3,238	+ 10,837	+ 153	- 7,752	+ 28,356	+ 50,112	- 9,818	+ 1,939	Sep.
+ 13,088	- 310	+ 3,621	- 37,288	+ 773	- 17,990	+ 2,356	- 841	- 19,504	- 20,071	+ 17,148	- 20,289	+ 502	Oct.
+ 1,784	+ 26,657	+ 825	+ 54,654	+ 15,108	+ 34,645	+ 1,651	- 689	+ 33,683	+ 4,901	- 18,763	+ 23,511	- 148	Nov.
- 118,099	- 48,749	- 3,768	- 190,917	- 31,044	- 38,916	- 1,483	+ 1,215	- 38,648	- 120,957	- 185,925	- 36,373	- 8,369	Dec.
+ 61,298	+ 28,507	+ 8,512	+ 14,124	- 15,611	+ 16,902	+ 1,674	+ 157	+ 18,419	+ 12,833	+ 129,681	+ 8,449	+ 171	2023 Jan.
- 1,006	+ 8,066	- 2,284	- 26,886	+ 5,236	- 883	- 1,220	+ 976	- 639	- 31,239	+ 4,624	+ 16,150	- 1,060	Feb.
+ 5,510	- 183	+ 3,184	+ 46,585	- 2,432	+ 38,005	- 2,022	- 246	+ 40,273	+ 11,012	- 25,904	- 13,725	+ 1,644	Mar.
- 14,019	+ 28,940	- 2,279	- 15,306	+ 22,130	- 4,559	- 1,178	+ 31	- 3,412	- 32,878	- 3,516	+ 34,006	+ 726	Apr.
+ 16,900	+ 5,982	- 881	+ 30,296	+ 1,344	+ 33,922	- 2,890	+ 277	+ 36,536	- 4,970	+ 18,973	+ 981	+ 1,192	May
- 25,917	+ 18,906	+ 453	- 37,648	+ 2,599	+ 2,759	- 2,602	- 1,363	+ 6,724	- 43,006	- 49,314	- 9,061	- 2,162	June
+ 27,525	+ 5,869	- 32	+ 5,442	- 16,458	+ 28,048	+ 2,851	- 926	+ 26,122	- 6,147	+ 27,647	- 6,661	+ 1,506	July
- 6,309	- 10,170	- 3,148	- 23,178	- 3,367	+ 11,612	- 3,070	+ 149	+ 14,533	- 31,423	- 36,795	+ 8,933	- 1,252	Aug.
- 1,048	+ 20,891	- 269	+ 14,031	+ 5,415	+ 22,547	- 1,132	- 805	+ 24,484	- 13,932	- 26,743	- 15,521	+ 2,644	Sep.
+ 14,581	+ 48,550	- 250	+ 72,541	+ 14,461	- 9,244	- 2,723	+ 108	- 6,628	+ 67,324	+ 36,838	+ 52,779	+ 2,793	Oct.
- 813	+ 37,943	- 9	+ 29,227	+ 4,802	+ 18,872	+ 1,079	- 1,102	+ 18,896	+ 15,156	- 21,321	+ 33,443	+ 21	Nov.
- 34,552	- 67,382	+ 3,632	- 81,768	+ 6,459	- 9,825	+ 1,598	+ 762	- 12,185	- 78,402	- 109,452	- 50,697	- 6,941	Dec.
+ 50,910	+ 10,506	- 1,930	+ 14,604	+ 4,754	+ 22,206	- 1,888	- 298	+ 24,392	- 12,356	+ 79,081	+ 20,655	- 1,706	2024 Jan.
+ 51,232	+ 13,037	+ 158	+ 114,327	+ 6,686	+ 14,721	- 230	- 521	+ 15,471	+ 92,921	+ 62,969	+ 19,089	+ 1,135	Feb.
- 3,161	- 4,102	- 1,540	- 838	+ 3,605	+ 21,385	- 2,080	+ 352	+ 23,113	- 25,828	- 2,075	+ 13,462	+ 2,886	Mar.
+ 10,647	+ 11,447	- 100	+ 16,305	+ 4,860	+ 3,169	- 2,221	+ 941	+ 4,449	+ 8,275	- 3,504	+ 25,065	- 717	Apr.

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	+ 79,423	+ 52,038	95,059	63,002	+ 32,057	+ 19,462	+ 519	+ 27,385	+ 15,524	+ 11,749	- 531	- 307	+ 1,279	+ 2,230
2015	+ 117,828	+ 75,962	96,558	42,802	+ 53,756	+ 22,409	- 203	+ 41,866	+ 25,955	+ 5,757	+ 3,968	+ 3,468	- 1,302	+ 4,021
2016	+ 101,481	+ 85,017	96,958	45,679	+ 51,279	+ 32,462	+ 1,276	+ 16,464	- 557	+ 916	+ 5,192	+ 4,142	+ 1,309	+ 5,461
2017	+ 130,930	+ 76,432	130,527	73,238	+ 57,289	+ 17,227	+ 1,917	+ 54,498	+ 22,004	+ 9,799	+ 9,882	+ 10,433	+ 672	+ 1,708
2018	+ 163,915	+ 165,088	228,200	109,592	+ 118,608	+ 43,843	+ 2,637	- 1,173	- 8,917	- 396	+ 8,012	+ 1,294	- 511	- 655
2019	+ 153,676	+ 127,601	165,471	95,529	+ 69,942	+ 53,449	+ 4,210	+ 26,075	+ 23,334	- 1,981	+ 4,163	- 565	+ 45	+ 1,079
2020	+ 125,181	+ 78,528	152,729	85,548	+ 67,181	+ 2,846	+ 8,501	+ 46,653	- 1,167	+ 14,217	+ 19,298	+ 1,897	+ 10,389	+ 2,019
2021	+ 167,477	+ 107,462	169,974	116,662	+ 53,311	+ 45,048	+ 9,103	+ 60,014	+ 14,852	+ 23,199	+ 5,157	+ 11,162	+ 1,038	+ 4,606
2022	+ 170,303	+ 104,545	125,282	86,073	+ 39,210	+ 57,927	+ 7,408	+ 65,758	+ 35,911	- 9,843	+ 15,246	+ 16,347	+ 1,118	+ 6,979
2023	+ 74,679	+ 62,650	96,430	84,204	+ 12,226	+ 46,188	+ 4,237	+ 12,030	+ 6,141	+ 3,543	+ 6,416	+ 1,085	- 1,115	- 4,040
2021 Q2	+ 31,719	+ 39,272	56,043	30,155	+ 25,889	+ 11,590	+ 1,794	- 7,554	+ 3,057	+ 8,413	- 17,256	- 2,031	+ 1,030	- 767
Q3	+ 47,603	+ 36,258	48,985	33,098	+ 15,887	+ 17,705	+ 2,665	+ 11,345	+ 3,673	+ 9,416	+ 1,120	- 885	- 592	- 1,386
Q4	+ 27,596	+ 2,890	29,927	32,832	- 2,904	+ 3,633	+ 2,162	+ 24,705	+ 8,888	- 8,758	+ 6,961	+ 11,042	+ 906	+ 5,666
2022 Q1	+ 41,147	+ 29,511	16,738	8,583	+ 8,154	+ 19,116	+ 2,240	+ 11,636	+ 5,386	- 2,524	+ 3,028	+ 1,875	+ 156	+ 3,715
Q2	+ 58,547	+ 26,652	52,937	43,667	+ 9,270	+ 14,950	+ 2,432	+ 31,895	+ 12,013	+ 5,017	+ 10,513	+ 2,200	- 217	+ 2,369
Q3	+ 56,982	+ 19,438	17,987	15,214	+ 2,773	+ 15,120	+ 1,545	+ 37,544	+ 5,684	+ 19,080	+ 7,669	+ 3,907	+ 465	+ 740
Q4	+ 13,627	+ 28,944	37,620	18,608	+ 19,012	+ 8,741	+ 1,190	- 15,317	+ 12,828	- 31,416	- 5,964	+ 8,365	+ 715	+ 156
2023 Q1	+ 18,600	+ 14,617	27,810	24,592	+ 3,218	+ 10,849	+ 550	+ 3,983	- 2,604	- 4,561	+ 12,597	- 3,651	- 411	+ 2,613
Q2	+ 21,723	+ 21,308	19,020	9,110	+ 9,910	+ 10,450	+ 948	+ 415	- 579	+ 739	+ 2,170	- 422	- 254	- 1,239
Q3	- 9,713	+ 11,722	22,310	27,559	- 5,248	+ 16,123	+ 847	- 21,434	+ 2,151	+ 4,934	- 13,422	- 6,358	- 426	- 8,313
Q4	+ 44,069	+ 15,003	27,289	22,944	+ 4,345	+ 8,766	+ 1,892	+ 29,066	+ 7,174	+ 2,431	+ 5,070	+ 11,517	- 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
2021 Nov.	+ 42,969	+ 9,225	10,631	5,534	+ 5,097	+ 3,262	+ 866	+ 33,745	+ 1,914	+ 14,115	+ 11,003	+ 1,210	- 82	+ 5,584
Dec.	- 27,781	- 14,070	14,423	21,965	- 7,542	- 6,803	+ 275	- 13,711	+ 4,615	- 19,428	- 4,348	+ 5,958	+ 1,009	- 1,517
2022 Jan.	+ 20,576	+ 10,038	7,625	2,935	+ 4,691	+ 4,699	+ 647	+ 10,539	- 2,677	+ 9,668	- 929	+ 6,755	- 1,485	- 793
Feb.	+ 20,893	+ 11,425	3,304	1,424	+ 1,879	+ 8,836	+ 710	+ 9,468	+ 11,067	- 2,617	+ 364	- 106	+ 112	+ 648
Mar.	- 323	+ 8,049	5,809	4,225	+ 1,584	+ 5,581	+ 883	- 8,371	- 3,004	- 9,575	+ 3,593	- 4,773	+ 1,528	+ 3,860
Apr.	+ 36,696	+ 16,602	18,854	9,109	+ 9,745	+ 5,851	+ 1,005	+ 20,094	+ 3,689	+ 10,858	+ 6,629	- 63	- 1,202	+ 184
May	+ 5,442	+ 3,993	6,609	8,298	- 1,689	+ 4,982	+ 701	+ 1,448	+ 630	- 2,826	+ 2,566	+ 1,228	+ 358	- 507
June	+ 16,410	+ 6,057	27,475	26,261	+ 1,214	+ 4,117	+ 725	+ 10,353	+ 7,694	- 3,014	+ 1,318	+ 1,035	+ 627	+ 2,693
July	+ 5,703	+ 6,946	6,415	3,468	+ 2,947	+ 2,888	+ 1,112	- 1,243	+ 1,270	+ 1,007	- 700	- 827	- 511	- 1,482
Aug.	+ 37,147	+ 10,634	3,497	1,853	+ 1,644	+ 8,280	+ 710	+ 26,513	+ 4,031	+ 12,374	+ 14,918	- 2,124	- 108	- 2,579
Sep.	+ 14,133	+ 1,858	8,075	9,893	- 1,818	+ 3,952	- 277	+ 12,275	+ 384	+ 5,698	- 6,549	+ 6,858	+ 1,084	+ 4,801
Oct.	+ 14,210	+ 25,329	17,803	1,429	+ 16,375	+ 8,307	+ 647	- 11,119	+ 1,904	- 6,542	- 7,133	+ 737	- 358	+ 273
Nov.	+ 2,169	+ 6,392	9,737	8,630	+ 1,107	+ 5,163	+ 122	- 4,223	+ 1,165	- 7,263	+ 350	+ 2,286	- 306	- 454
Dec.	- 2,751	- 2,777	10,080	8,549	+ 1,531	- 4,730	+ 422	+ 26	+ 9,759	- 17,611	+ 819	+ 5,342	+ 1,379	+ 337
2023 Jan.	- 21,286	- 1,915	4,918	3,738	+ 1,180	- 3,430	+ 335	- 19,371	- 6,826	- 8,341	+ 7,645	- 9,361	- 1,268	- 1,220
Feb.	+ 21,728	+ 10,383	14,924	14,067	+ 857	+ 9,412	+ 114	+ 11,345	+ 5,157	+ 1,504	+ 2,015	+ 3,489	+ 126	- 947
Mar.	+ 18,157	+ 6,149	7,969	6,787	+ 1,181	+ 4,867	+ 101	+ 12,008	- 936	+ 2,276	+ 2,937	+ 2,221	+ 732	+ 4,780
Apr.	+ 8,380	+ 9,175	5,285	2,498	+ 2,787	+ 6,113	+ 275	- 796	+ 12,864	+ 2,959	- 8,547	- 5,178	- 698	- 2,196
May	- 8,606	+ 6,080	8,447	2,979	+ 5,468	+ 136	+ 476	- 14,687	- 16,801	- 2,851	+ 5,458	+ 764	+ 1,045	- 2,302
June	+ 21,950	+ 6,052	5,289	3,633	+ 1,656	+ 4,200	+ 196	+ 15,898	+ 3,359	+ 631	+ 5,260	+ 3,991	- 601	+ 3,260
July	- 12,486	+ 3,163	8,096	9,819	- 1,723	+ 4,573	+ 314	- 15,649	- 886	- 396	- 7,750	- 3,511	- 735	- 2,370
Aug.	- 6,783	+ 7,469	3,531	2,622	+ 909	+ 6,208	+ 353	- 14,253	+ 614	+ 2,843	- 5,357	- 3,647	- 208	- 8,497
Sep.	+ 9,557	+ 1,090	10,684	15,117	- 4,433	+ 5,343	+ 180	+ 8,467	+ 2,423	+ 2,487	- 315	+ 799	+ 517	+ 2,555
Oct.	+ 19,346	+ 1,690	7,550	8,943	- 1,392	+ 2,707	+ 374	+ 17,656	- 4,219	+ 3,197	+ 12,720	+ 5,219	- 416	+ 1,155
Nov.	+ 15,652	+ 9,186	10,192	6,601	+ 3,591	+ 5,023	+ 572	+ 6,466	+ 4,504	+ 1,165	- 5,196	+ 6,075	- 164	+ 82
Dec.	+ 9,071	+ 4,127	9,546	7,400	+ 2,146	+ 1,036	+ 945	+ 4,944	+ 6,889	- 1,931	- 2,454	+ 223	+ 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.	+ 12,357	+ 11,958	3,349	1,374	+ 1,976	+ 9,727	+ 255	+ 399	- 1,080	+ 588	+ 276	- 782	+ 594	+ 805

* 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
+ 13,795	+ 21,579	52,754	34,123	+ 18,631	+ 3,230	- 282	- 7,784	- 13,928	+ 86	+ 2,961	- 354	+ 248	+ 3,699	2014
+ 56,142	+ 17,091	44,122	25,072	+ 19,050	- 2,981	+ 1,023	+ 39,051	+ 10,068	+ 10,514	+ 9,278	+ 82	+ 3,808	+ 5,302	2015
+ 58,019	+ 13,775	39,256	27,789	+ 11,467	+ 1,262	+ 1,045	+ 44,245	+ 4,947	+ 31,620	- 0	+ 916	+ 2,334	+ 4,428	2016
+ 97,568	+ 29,753	52,604	30,952	+ 21,651	+ 7,133	+ 969	+ 67,815	+ 10,444	+ 31,205	+ 19,904	+ 5,244	+ 4,078	- 3,060	2017
+ 142,666	+ 52,744	89,184	43,702	+ 45,481	+ 6,134	+ 1,129	+ 89,922	+ 8,960	+ 62,884	+ 19,307	- 1,316	- 170	+ 257	2018
+ 65,783	+ 21,469	75,060	53,215	+ 21,845	- 3,177	+ 2,802	+ 44,313	+ 17,146	+ 21,188	+ 6,830	+ 199	+ 2,084	- 3,134	2019
+ 152,544	+ 54,338	96,367	40,579	+ 55,788	- 2,191	+ 741	+ 98,206	+ 25,861	+ 33,681	+ 29,024	+ 9,636	- 2,349	+ 2,353	2020
+ 85,983	+ 46,474	66,147	28,265	+ 37,882	+ 8,359	+ 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
+ 14,975	+ 24,920	45,053	23,865	+ 21,188	+ 2,668	+ 1,064	- 9,945	+ 10,939	- 30,680	+ 13,967	- 4,696	+ 3,325	- 2,800	2023
+ 20,001	+ 17,240	25,753	7,710	+ 18,043	- 864	+ 61	+ 2,761	+ 5,922	+ 6,729	- 9,367	- 533	- 513	+ 523	2021 Q2
+ 30,150	+ 9,020	8,336	3,579	+ 4,757	+ 4,479	- 216	+ 21,130	+ 5,088	+ 12,651	+ 934	+ 138	+ 4,087	- 1,767	Q3
+ 11,036	+ 17,237	24,446	9,424	+ 15,023	+ 2,748	- 534	- 6,201	- 11,250	- 11,875	+ 7,003	+ 1,543	+ 2,329	+ 6,049	Q4
+ 34,494	+ 10,233	10,120	4,877	+ 5,244	+ 5,170	- 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	- 1,001	Q2	
- 14,410	- 2,525	8,468	12,119	- 3,651	+ 753	+ 373	- 11,885	+ 14,662	- 11,730	- 3,481	- 2,475	- 3,970	- 4,891	Q3
+ 16,119	+ 6,251	8,154	4,451	+ 3,703	+ 2,010	+ 538	+ 9,868	- 3,481	- 45	+ 3,286	- 1,873	+ 7,907	+ 4,075	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
+ 24,734	+ 3,722	4,940	2,960	+ 1,980	+ 1,717	+ 25	+ 21,012	+ 13,047	+ 1,762	- 1,568	+ 765	+ 3,976	+ 3,031	2021 Nov.
- 20,762	+ 6,521	11,720	4,719	+ 7,001	- 370	- 110	- 27,283	- 23,191	- 11,721	+ 3,321	+ 212	+ 1,578	+ 2,518	Dec.
+ 21,590	+ 4,372	2,825	301	+ 2,524	+ 2,081	- 233	+ 17,218	+ 22,295	- 6,318	- 4,085	- 1,107	+ 9,418	- 2,985	2022 Jan.
+ 6,801	+ 2,921	1,331	219	+ 1,112	+ 1,895	- 87	+ 3,879	- 2,877	+ 5,099	+ 1,404	- 279	- 349	+ 883	Feb.
+ 6,104	+ 2,939	5,964	4,357	+ 1,607	+ 1,194	+ 138	+ 3,164	- 5,119	+ 8,769	- 828	+ 611	- 3,182	+ 2,914	Mar.
- 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	Apr.
+ 11,444	- 2,765	5,181	8,913	- 3,732	+ 206	+ 761	- 5,781	- 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
- 3,367	+ 2,014	974	425	+ 549	+ 1,172	+ 293	- 5,381	+ 5,790	- 2,432	+ 324	- 2,940	- 2,610	- 3,513	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.
+ 6,459	+ 3,120	2,747	173	+ 2,574	+ 505	+ 42	+ 3,339	- 2,368	- 3,471	+ 4,904	- 665	+ 1,984	+ 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	+ 6,686	- 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.
+ 4,860	+ 371	2,052	698	+ 1,354	- 1,012	+ 29	+ 4,489	+ 2,349	+ 3,259	+ 748	- 659	- 1,312	+ 104	Apr.

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	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	+ 17,245	8,946,837	8,774,987	+ 171,850	3,433,229	3,380,147	+ 53,083	780,118	738,797	+ 41,321	126,200	124,377	+ 1,823
2021	+ 197,193	17,445,693	17,266,951	+ 178,741	6,115,917	6,069,267	+ 46,651	891,664	768,779	+ 122,885	139,733	143,031	- 3,299
2022	+ 10,732	16,755,132	16,745,967	+ 9,165	6,761,407	6,776,745	- 15,337	904,074	874,356	+ 29,718	170,289	166,443	+ 3,846
2023	+ 1,152	16,980,380	16,831,072	+ 149,308	6,042,383	6,047,656	- 5,273	789,798	766,342	+ 23,457	190,039	188,095	+ 1,944
2021 Q2	+ 58,531	4,396,702	4,342,696	+ 54,007	1,477,259	1,467,523	+ 9,735	188,886	162,163	+ 26,723	25,812	27,171	- 1,359
Q3	+ 53,350	4,180,240	4,130,944	+ 49,296	1,454,081	1,437,808	+ 16,273	205,506	173,879	+ 31,627	27,133	30,165	- 3,032
Q4	+ 92,619	4,362,230	4,321,964	+ 40,266	1,721,828	1,707,088	+ 14,741	256,614	217,387	+ 39,227	52,609	47,375	+ 5,233
2022 Q1	- 3,158	4,861,807	4,843,946	+ 17,861	1,961,653	1,962,334	- 681	294,036	281,469	+ 12,568	49,537	52,556	- 3,018
Q2	+ 9,759	4,358,702	4,357,052	+ 1,650	1,805,223	1,801,991	+ 3,233	207,124	203,569	+ 3,555	29,020	27,498	+ 1,523
Q3	- 33,726	3,693,442	3,719,385	- 25,943	1,457,230	1,466,279	- 9,049	196,709	197,756	- 1,047	41,776	42,399	- 623
Q4	+ 37,857	3,841,181	3,825,584	+ 15,597	1,537,300	1,546,141	- 8,841	206,205	191,563	+ 14,642	49,955	43,991	+ 5,964
2023 Q1	+ 20,913	4,556,289	4,481,353	+ 74,937	1,663,086	1,658,238	+ 4,848	214,564	206,189	+ 8,375	52,171	52,559	- 388
Q2	+ 11,426	4,283,473	4,239,924	+ 43,549	1,608,032	1,613,662	- 5,630	183,052	176,951	+ 6,101	39,691	38,184	+ 1,507
Q3	- 50,325	3,801,944	3,790,062	+ 11,882	1,338,256	1,343,384	- 5,128	176,430	170,190	+ 6,240	44,055	43,553	+ 502
Q4	+ 19,137	4,338,674	4,319,733	+ 18,941	1,433,009	1,432,372	+ 637	215,752	213,012	+ 2,741	54,122	53,799	+ 323
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
2021 Nov.	+ 26,883	1,600,567	1,575,063	+ 25,504	608,199	600,805	+ 7,394	85,208	69,822	+ 15,386	13,146	12,005	+ 1,141
Dec.	+ 46,964	1,273,359	1,263,953	+ 9,406	602,965	602,533	+ 432	103,578	88,026	+ 15,552	28,597	24,856	+ 3,741
2022 Jan.	- 397	1,461,361	1,458,781	+ 2,580	554,569	549,473	+ 5,096	96,579	89,600	+ 6,978	17,472	18,604	- 1,132
Feb.	+ 3,624	1,582,504	1,572,872	+ 9,632	605,405	608,708	- 3,303	92,612	91,767	+ 845	15,723	16,180	- 457
Mar.	- 6,384	1,817,943	1,812,293	+ 5,650	601,679	604,152	- 2,473	104,846	100,102	+ 4,745	16,342	17,772	- 1,430
Apr.	+ 11,859	1,396,878	1,399,666	- 2,788	571,761	570,168	+ 1,593	68,005	64,815	+ 3,189	7,218	8,463	- 1,246
May	+ 3,677	1,524,771	1,520,941	+ 3,830	620,861	617,426	+ 3,435	75,577	73,419	+ 2,158	11,421	10,225	+ 1,196
June	- 5,778	1,437,053	1,436,445	+ 608	612,601	614,396	- 1,795	63,542	65,334	- 1,793	10,381	8,809	+ 1,572
July	+ 3,755	1,125,364	1,134,137	- 8,774	468,247	473,225	- 4,978	64,680	64,460	+ 219	13,767	13,753	+ 13
Aug.	- 25,858	1,136,469	1,145,233	- 8,785	465,054	467,596	- 2,542	65,214	65,071	+ 142	13,848	12,974	+ 873
Sep.	- 11,623	1,431,630	1,440,015	- 8,385	523,930	525,458	- 1,528	66,816	68,225	- 1,409	14,162	15,671	- 1,510
Oct.	+ 23,669	1,287,612	1,281,933	+ 5,679	482,398	484,393	- 1,995	67,195	63,226	+ 3,970	16,203	13,200	+ 3,003
Nov.	- 23,321	1,369,096	1,357,772	+ 11,324	534,357	538,113	- 3,757	68,802	63,697	+ 5,105	14,592	14,444	+ 148
Dec.	+ 37,510	1,184,473	1,185,879	- 1,406	520,546	523,635	- 3,090	70,208	64,641	+ 5,567	19,160	16,347	+ 2,813
2023 Jan.	+ 24,161	1,437,099	1,396,036	+ 41,063	491,774	487,126	+ 4,648	70,010	64,829	+ 5,181	18,109	17,739	+ 371
Feb.	+ 16,707	1,500,127	1,484,303	+ 15,824	538,796	536,559	+ 2,237	68,572	65,991	+ 2,581	17,917	18,281	- 364
Mar.	- 19,955	1,619,064	1,601,014	+ 18,049	632,516	634,553	- 2,037	75,982	75,370	+ 613	16,145	16,539	- 394
Apr.	+ 19,563	1,226,262	1,211,258	+ 15,005	461,213	459,297	+ 1,917	56,647	53,945	+ 2,702	13,815	12,983	+ 832
May	- 20,395	1,468,298	1,454,771	+ 13,527	562,353	564,659	- 2,307	61,062	58,554	+ 2,508	14,745	13,805	+ 940
June	+ 12,258	1,588,912	1,573,895	+ 15,017	584,466	589,706	- 5,240	65,343	64,452	+ 891	11,131	11,396	- 264
July	- 21,212	1,242,667	1,235,831	+ 6,836	450,249	448,064	+ 2,185	59,684	55,814	+ 3,870	13,445	12,452	+ 992
Aug.	- 6,051	1,193,584	1,188,024	+ 5,560	428,958	429,821	- 863	58,529	58,800	- 271	15,330	16,029	- 700
Sep.	- 23,062	1,365,692	1,366,207	- 515	459,049	465,499	- 6,450	58,217	55,576	+ 2,641	15,280	15,071	+ 209
Oct.	+ 7,597	1,486,456	1,488,102	- 1,647	473,631	473,841	- 210	65,391	65,600	- 209	15,303	15,448	- 145
Nov.	- 6,013	1,550,686	1,537,827	+ 12,859	465,576	465,802	- 226	79,199	75,706	+ 3,493	19,133	20,080	- 947
Dec.	+ 17,554	1,301,533	1,293,804	+ 7,729	493,802	492,729	+ 1,073	71,163	71,706	- 543	19,686	18,271	+ 1,415
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.	- 1,404	1,914,912	1,913,147	+ 1,766	626,731	626,553	+ 178	78,868	73,915	+ 4,953	17,745	16,196	+ 1,549

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	3,788,655	3,721,730	+ 66,925	2,504,981	2,476,588	+ 28,393	1,274,819	1,245,142	+ 29,677	2020
2,487,909	2,488,007	- 98	7,950,202	7,940,899	+ 9,303	6,188,278	6,201,850	- 13,572	1,756,962	1,739,049	+ 17,913	2021
2,299,087	2,282,889	+ 16,199	6,790,563	6,811,978	- 21,415	5,329,330	5,340,296	- 10,967	1,456,242	1,471,681	- 15,439	2022
2,476,312	2,467,020	+ 9,292	7,671,887	7,550,054	+ 121,832	6,137,802	6,031,522	+ 106,280	1,522,810	1,518,532	+ 4,278	2023
645,510	647,595	- 2,085	2,085,047	2,065,414	+ 19,633	1,655,582	1,645,340	+ 10,242	426,147	420,074	+ 6,073	2021 Q2
680,108	672,936	+ 7,172	1,840,545	1,846,321	- 5,776	1,414,637	1,423,428	- 8,790	425,674	422,893	+ 2,781	Q3
625,529	630,385	- 4,856	1,758,259	1,767,105	- 8,846	1,376,167	1,379,221	- 3,054	383,803	387,884	- 4,081	Q4
564,769	560,080	+ 4,689	2,041,349	2,040,063	+ 1,285	1,605,885	1,612,140	- 6,255	431,889	427,923	+ 3,966	2022 Q1
555,196	554,853	+ 342	1,791,159	1,796,639	- 5,480	1,422,827	1,423,922	- 1,096	365,944	372,717	- 6,773	Q2
573,473	571,293	+ 2,180	1,466,029	1,484,057	- 18,028	1,148,828	1,154,902	- 6,075	316,678	329,154	- 12,476	Q3
605,650	596,662	+ 8,988	1,492,026	1,491,218	+ 808	1,151,790	1,149,331	+ 2,458	341,731	341,887	- 156	Q4
665,926	667,461	- 1,535	2,012,713	1,949,465	+ 63,248	1,599,891	1,542,687	+ 57,205	408,242	406,778	+ 1,463	2023 Q1
624,856	620,194	+ 4,663	1,867,532	1,829,118	+ 38,415	1,510,510	1,479,670	+ 30,841	353,795	349,448	+ 4,348	Q2
597,848	594,744	+ 3,105	1,689,409	1,681,745	+ 7,665	1,319,938	1,312,238	+ 7,700	367,738	369,507	- 1,769	Q3
587,681	584,621	+ 3,059	2,102,232	2,089,728	+ 12,504	1,707,462	1,696,928	+ 10,534	393,036	392,800	+ 236	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
234,644	236,640	- 1,996	672,516	667,974	+ 4,540	540,648	535,260	+ 5,388	132,438	132,716	- 277	2021 Nov.
159,881	164,800	- 4,919	406,935	408,595	- 1,659	291,599	289,467	+ 2,132	115,906	119,127	- 3,221	Dec.
180,473	178,676	+ 1,798	629,740	641,032	- 11,292	481,031	496,141	- 15,110	147,517	144,891	+ 2,626	2022 Jan.
173,630	173,284	+ 345	710,858	699,113	+ 11,745	579,193	571,695	+ 7,497	130,474	127,418	+ 3,056	Feb.
210,666	208,120	+ 2,546	700,751	699,919	+ 833	545,662	544,304	+ 1,357	153,898	155,615	- 1,716	Mar.
189,110	186,904	+ 2,206	568,001	577,778	- 9,777	448,241	456,474	- 8,233	118,965	121,304	- 2,340	Apr.
185,087	186,137	- 1,050	643,245	643,959	- 714	517,577	514,418	+ 3,159	124,873	129,541	- 4,669	May
180,998	181,813	- 815	579,912	574,902	+ 5,010	457,009	453,031	+ 3,979	122,106	121,871	+ 235	June
166,637	166,997	- 360	425,800	429,454	- 3,655	332,418	332,165	+ 253	93,208	97,290	- 4,082	July
179,752	178,216	+ 1,536	426,429	434,349	- 7,920	318,199	324,095	- 5,896	108,056	110,254	- 2,198	Aug.
227,084	226,080	+ 1,004	613,800	620,253	- 6,453	498,211	498,643	- 432	115,415	121,610	- 6,196	Sep.
207,844	205,434	+ 2,410	530,175	528,880	+ 1,294	398,624	396,346	+ 2,277	132,049	132,534	- 485	Oct.
221,043	217,668	+ 3,375	544,894	538,295	+ 6,600	438,853	433,508	+ 5,346	106,539	104,787	+ 1,752	Nov.
176,763	173,560	+ 3,203	416,957	424,043	- 7,086	314,313	319,477	- 5,164	103,143	104,566	- 1,423	Dec.
222,673	217,861	+ 4,812	652,642	626,220	+ 26,422	512,764	490,585	+ 22,179	138,351	135,635	+ 2,716	2023 Jan.
209,431	213,074	- 3,643	683,328	668,679	+ 14,649	547,309	534,181	+ 13,128	134,492	134,498	- 6	Feb.
233,822	236,526	- 2,704	676,743	654,566	+ 22,178	539,818	517,920	+ 21,898	135,398	136,646	- 1,247	Mar.
194,865	192,436	+ 2,428	513,538	505,580	+ 7,958	416,660	412,673	+ 3,987	95,802	92,907	+ 2,895	Apr.
203,258	202,148	+ 1,110	641,625	629,410	+ 12,215	511,450	500,516	+ 10,934	129,100	128,895	+ 205	May
226,733	225,609	+ 1,124	712,369	694,127	+ 18,242	582,400	566,481	+ 15,919	128,894	127,646	+ 1,247	June
207,380	206,007	+ 1,373	525,353	525,945	- 592	413,869	415,738	- 1,869	110,906	110,207	+ 699	July
193,770	193,289	+ 481	512,327	506,114	+ 6,213	398,427	392,869	+ 5,558	113,322	113,245	+ 77	Aug.
196,698	195,447	+ 1,251	651,729	649,686	+ 2,043	507,642	503,631	+ 4,011	143,509	146,055	- 2,546	Sep.
200,595	199,122	+ 1,473	746,840	749,540	- 2,700	606,392	608,594	- 2,202	139,870	140,946	- 1,076	Oct.
213,587	212,579	+ 1,008	792,324	783,739	+ 8,585	645,682	638,432	+ 7,251	146,063	145,307	+ 756	Nov.
173,499	172,921	+ 578	563,069	556,449	+ 6,620	455,388	449,903	+ 5,485	107,103	106,546	+ 557	Dec.
215,005	211,808	+ 3,197	942,602	940,656	+ 1,946	762,676	761,652	+ 1,023	179,484	179,004	+ 480	2024 Jan.
210,275	208,807	+ 1,468	927,063	920,962	+ 6,101	762,826	761,378	+ 1,448	163,793	159,583	+ 4,210	Feb.
225,247	223,333	+ 1,913	944,584	919,096	+ 25,489	802,138	776,083	+ 26,055	142,003	143,012	- 1,009	Mar.
243,346	240,354	+ 2,992	965,966	972,325	- 6,359	795,996	804,089	- 8,093	169,527	168,235	+ 1,292	Apr.

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 Q2	1,271,153	1,275,678	- 4,525	519,237	524,179	- 4,941	28,083	27,117	+ 965	284,273	282,295	+ 1,978	105,943	107,959
Q3	1,280,483	1,284,537	- 4,054	510,477	505,183	+ 5,294	27,849	28,867	- 1,018	295,261	284,188	+ 11,073	108,122	105,771
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	1,200,488	- 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
2021 Nov.	471,312	472,691	- 1,379	194,901	204,044	- 9,143	10,295	11,235	- 940	102,630	89,869	+ 12,761	44,510	39,092
Dec.	404,513	442,071	- 37,557	208,079	200,508	+ 7,571	12,368	19,396	- 7,028	69,328	78,997	- 9,668	28,109	31,256
2022 Jan.	479,991	477,014	+ 2,977	203,503	207,190	- 3,687	11,196	10,585	+ 611	79,571	83,567	- 3,997	34,357	37,497
Feb.	522,641	516,633	+ 6,008	217,067	218,137	- 1,071	13,866	14,253	- 387	81,485	94,291	- 12,807	28,532	41,369
Mar.	671,109	659,075	+ 12,034	291,789	296,524	- 4,734	18,737	21,302	- 2,565	109,543	97,422	+ 12,121	32,791	35,290
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.	528,529	525,360	+ 3,169	182,296	184,517	- 2,221	8,134	7,193	+ 941	106,396	130,646	- 24,250	35,779	43,512

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
- 2,016	178,330	174,335	+ 3,995	439,560	442,087	- 2,527	297,842	306,625	- 8,783	141,718	135,462	+ 6,256	2021 Q2
+ 2,351	187,140	178,417	+ 8,722	446,896	466,299	- 19,403	314,348	345,134	- 30,786	132,547	121,165	+ 11,382	Q3
- 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	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	97,494	99,371	- 1,877	Q4
- 10,606	170,151	180,383	- 10,232	729,567	645,752	+ 83,815	548,149	500,349	+ 47,800	181,419	145,403	+ 36,016	2024 Q1
+ 5,418	58,120	50,777	+ 7,343	163,485	167,543	- 4,058	121,116	129,678	- 8,562	42,369	37,865	+ 4,504	2021 Nov.
- 3,148	41,220	47,741	- 6,521	114,739	143,171	- 28,432	91,742	110,119	- 18,377	22,997	33,052	- 10,055	Dec.
- 3,140	45,214	46,070	- 856	185,722	175,672	+ 10,049	115,300	117,825	- 2,525	70,421	57,847	+ 12,574	2022 Jan.
- 12,837	52,952	52,922	+ 30	210,224	189,952	+ 20,273	156,536	142,514	+ 14,022	53,688	47,438	+ 6,250	Feb.
- 2,499	76,752	62,133	+ 14,620	251,039	243,827	+ 7,212	180,340	173,103	+ 7,237	70,699	70,724	- 25	Mar.
- 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	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.
- 2,116	66,784	69,353	- 2,568	138,133	137,860	+ 272	105,068	102,119	+ 2,949	33,065	35,741	- 2,677	Apr.
+ 2,916	86,199	74,925	+ 11,274	179,504	157,158	+ 22,346	139,957	124,483	+ 15,474	39,546	32,675	+ 6,871	May
+ 4,872	78,209	82,965	- 4,756	183,159	176,551	+ 6,607	140,740	135,464	+ 5,275	42,419	41,087	+ 1,332	June
+ 2,525	58,294	60,125	- 1,831	130,755	105,327	+ 25,429	100,896	81,445	+ 19,451	29,859	23,881	+ 5,978	July
+ 3,903	75,857	73,979	+ 1,878	138,337	129,585	+ 8,752	110,265	105,254	+ 5,011	28,072	24,332	+ 3,741	Aug.
+ 2,029	81,370	92,005	- 10,635	204,264	171,174	+ 33,090	149,883	132,625	+ 17,258	54,381	38,548	+ 15,832	Sep.
- 4,694	73,673	85,117	- 11,443	159,829	150,319	+ 9,509	118,712	114,441	+ 4,270	41,117	35,878	+ 5,239	Oct.
- 2,158	66,071	58,654	+ 7,417	178,399	164,762	+ 13,636	145,574	131,793	+ 13,781	32,825	32,969	- 144	Nov.
- 6,349	57,279	46,190	+ 11,089	127,027	143,952	- 16,925	103,475	113,427	- 9,953	23,552	30,524	- 6,972	Dec.
- 634	56,602	73,598	- 16,996	241,699	199,677	+ 42,023	160,865	147,405	+ 13,461	80,834	52,272	+ 28,562	2024 Jan.
- 6,374	61,501	64,095	- 2,593	240,280	215,842	+ 24,438	194,082	172,375	+ 21,707	46,198	43,467	+ 2,731	Feb.
- 3,598	52,047	42,690	+ 9,357	247,588	230,233	+ 17,354	193,201	180,569	+ 12,632	54,386	49,664	+ 4,722	Mar.
- 7,733	70,618	87,135	- 16,517	231,703	203,004	+ 28,699	171,754	155,319	+ 16,435	59,949	47,685	+ 12,264	Apr.

IV. Financial account

1. Overview

d) Other investment

€ million

Period	Other domestic investment abroad (increase: +)											
	Net other investment		Loans 1, 2, 3									General government
			Total	Monetary financial institutions 4			Enterprises and households 4			Total	Short-term 5	
	Total	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	+ 10,248	- 105,796	- 47,533	- 56,376	- 30,496	- 25,880	+ 6,417	- 2,154	+ 8,571	+ 2,426	+ 624	+ 1,802
2010	- 80,388	+ 122,935	- 33,640	- 90,371	- 12,691	- 77,680	+ 9,491	+ 7,469	+ 2,022	+ 47,240	+ 6,960	+ 40,280
2011	+ 116,254	+ 133,636	+ 9,437	+ 791	- 12,120	+ 12,911	+ 8,327	+ 5,422	+ 2,905	+ 319	- 2,294	+ 2,613
2012	+ 47,748	+ 165,925	- 892	- 38,889	+ 8,932	- 47,821	- 8,663	- 7,285	- 1,378	+ 46,660	+ 6,104	+ 40,556
2013	+ 23,038	- 169,814	- 36,981	- 29,645	- 4,699	- 24,946	- 10,306	+ 1,490	- 11,796	+ 2,969	- 2,740	+ 5,709
2014	+ 2,956	+ 41,449	- 14,391	- 7,901	- 12,308	+ 4,407	- 7,197	+ 380	- 7,576	+ 707	+ 2,437	- 1,730
2015	- 44,787	+ 5,797	- 12,613	- 4,773	- 5,245	+ 472	+ 840	- 517	+ 1,357	- 8,680	- 759	- 7,921
2016	- 11,777	+ 176,937	+ 27,922	+ 32,122	+ 10,601	+ 21,521	+ 1,556	- 3,375	+ 4,932	- 5,756	+ 579	- 6,335
2017	+ 29,699	+ 138,898	+ 19,899	+ 16,480	+ 9,842	+ 6,638	+ 4,840	+ 3,267	+ 1,574	- 1,421	+ 2,264	- 3,686
2018	+ 48,399	+ 137,750	+ 26,554	+ 31,455	+ 3,749	+ 27,706	+ 2,333	- 477	+ 2,810	- 7,234	- 4,047	- 3,186
2019	+ 18,401	- 45,323	+ 23,595	+ 21,107	+ 13,023	+ 8,084	+ 3,851	+ 4,806	- 955	- 1,363	+ 845	- 2,208
2020	+ 85,760	+ 329,648	+ 37,435	+ 17,205	+ 9,799	+ 7,406	+ 21,461	+ 13,864	+ 7,597	- 1,231	+ 519	- 1,750
2021	- 149,480	+ 375,278	+ 57,176	+ 42,122	+ 31,274	+ 10,848	+ 19,461	+ 15,990	+ 3,471	- 5,160	- 3,025	- 2,135
2022	+ 29,346	+ 97,044	+ 46,187	+ 39,282	+ 17,260	+ 22,022	+ 12,731	+ 13,153	- 423	- 6,056	- 3,889	- 2,166
2023	+ 138,030	+ 2,359	+ 15,041	+ 16,056	+ 5,498	+ 10,558	- 1,179	- 219	- 960	- 1,641	+ 152	- 1,792
2021 Q2	- 7,312	+ 51,897	- 4,737	- 5,376	- 5,460	+ 84	+ 1,658	+ 1,474	+ 185	- 303	+ 183	- 485
Q3	- 95,766	+ 7,931	+ 20,751	+ 19,272	+ 13,161	+ 6,111	+ 4,947	+ 3,160	+ 1,786	- 2,858	- 2,379	- 478
Q4	- 67,044	+ 175,896	- 4,255	- 1,996	- 3,855	+ 1,859	- 2,489	+ 3,497	+ 1,008	- 522	+ 431	- 952
2022 Q1	+ 46,501	+ 90,625	+ 25,895	+ 23,137	+ 19,252	+ 3,885	+ 4,778	+ 4,318	+ 460	- 1,267	- 744	- 523
Q2	- 12,940	+ 36,331	+ 16,992	+ 6,266	+ 6,693	- 427	+ 13,069	+ 14,307	- 1,238	- 2,343	- 1,650	- 693
Q3	- 24,443	+ 85,988	+ 13,631	+ 8,818	+ 1,016	+ 7,802	+ 6,715	+ 6,978	- 263	- 2,123	- 1,863	- 260
Q4	+ 20,228	- 115,900	- 10,331	+ 1,061	- 9,701	+ 10,762	- 11,831	- 12,449	+ 617	- 323	+ 367	- 690
2023 Q1	+ 13,284	+ 5,891	+ 1,561	+ 17,344	+ 15,870	+ 1,474	- 14,991	- 15,250	+ 259	+ 172	+ 176	- 4
Q2	+ 11,369	- 69,484	- 1,627	- 2,509	- 5,239	+ 2,730	+ 487	+ 1,252	- 764	- 1,205	- 330	- 875
Q3	+ 61,970	+ 10,469	+ 6,405	+ 1,203	+ 1,094	+ 109	+ 6,681	+ 7,013	- 332	- 1,071	- 772	- 299
Q4	+ 51,407	+ 55,484	+ 8,702	+ 18	- 6,227	+ 6,245	+ 6,643	+ 6,766	- 122	+ 464	+ 1,079	- 615
2024 Q1	+ 25,636	+ 80,373	+ 10,187	+ 22,607	+ 15,932	+ 6,675	- 10,096	- 9,139	- 957	- 1,016	- 770	- 246
2021 Nov.	- 29,757	+ 76,472	+ 2,203	+ 2,074	+ 1,199	+ 875	+ 324	- 83	+ 407	- 225	+ 5	- 230
Dec.	- 19,943	+ 44,762	- 18,509	- 13,947	- 12,649	- 1,298	- 3,945	- 3,793	- 151	- 620	- 252	- 368
2022 Jan.	+ 17,656	+ 28,771	+ 33,350	+ 36,269	+ 34,707	+ 1,562	- 1,526	- 2,041	+ 515	- 640	- 71	- 569
Feb.	+ 23,068	+ 40,081	+ 10,466	+ 5,451	+ 4,701	+ 750	+ 4,999	+ 5,336	- 336	- 426	- 416	- 10
Mar.	+ 5,777	+ 21,773	- 17,922	- 18,584	- 20,156	+ 1,572	+ 1,304	+ 1,023	+ 281	- 201	- 257	+ 56
Apr.	- 23,635	- 15,361	+ 17,280	+ 6,786	+ 6,681	+ 105	+ 10,790	+ 11,293	- 503	- 296	- 202	- 94
May	- 21,209	+ 13,805	+ 372	+ 1,040	+ 2,230	- 1,190	+ 84	+ 507	- 423	- 753	- 661	- 91
June	+ 31,904	+ 37,887	- 660	- 1,561	- 2,218	+ 657	+ 2,195	+ 2,506	- 311	- 1,295	- 787	- 508
July	- 45,781	- 45,798	- 3,244	- 593	- 5,256	+ 4,663	- 2,968	- 2,351	- 617	+ 317	+ 414	- 97
Aug.	+ 37,048	+ 119,141	+ 24,422	+ 7,743	+ 6,379	+ 1,364	+ 17,647	+ 17,327	+ 320	- 968	- 880	- 89
Sep.	- 15,711	+ 12,645	- 7,547	+ 1,668	- 107	+ 1,775	- 7,963	+ 7,998	+ 34	- 1,472	- 1,398	- 74
Oct.	- 923	- 20,994	- 11,797	+ 1,907	- 2,803	+ 4,710	- 14,840	- 15,625	+ 786	+ 1,356	+ 1,430	- 73
Nov.	+ 28,579	+ 33,481	+ 10,802	+ 10,048	+ 5,684	+ 4,364	+ 1,597	+ 2,147	- 550	- 843	- 600	- 244
Dec.	- 7,429	- 128,386	- 9,335	- 10,894	- 12,582	+ 1,688	+ 1,411	+ 1,030	+ 382	- 836	- 463	- 373
2023 Jan.	- 28,791	- 15,958	+ 5,436	+ 19,654	+ 18,689	+ 965	- 13,394	- 13,401	+ 8	+ 159	+ 135	+ 24
Feb.	- 9,675	- 40,914	- 2,188	- 1,155	- 1,340	+ 185	- 2,146	- 2,325	+ 179	- 203	- 221	+ 18
Mar.	+ 51,750	+ 62,762	- 1,687	- 1,156	- 1,479	+ 323	+ 549	+ 476	+ 73	+ 216	+ 262	- 46
Apr.	- 42,760	- 75,638	+ 4,998	+ 4,541	+ 4,490	+ 51	- 366	- 350	- 16	- 226	- 238	+ 12
May	+ 26,398	+ 21,428	- 588	+ 1,543	+ 1,277	+ 266	- 598	- 279	- 319	- 566	- 224	- 342
June	+ 27,731	- 15,275	- 6,037	- 8,592	- 11,006	+ 2,414	+ 1,451	+ 1,881	- 430	- 414	+ 132	- 545
July	+ 21,351	+ 15,204	+ 9,187	+ 10,522	+ 9,584	+ 938	- 386	- 204	- 182	+ 37	- 46	+ 83
Aug.	+ 17,496	- 13,926	- 8,182	- 8,228	- 9,787	+ 1,559	+ 83	+ 434	- 351	- 826	- 609	- 218
Sep.	+ 23,123	+ 9,191	+ 5,399	- 1,091	+ 1,297	- 2,388	+ 6,984	+ 6,783	+ 201	- 282	- 118	- 164
Oct.	+ 5,991	+ 73,315	+ 432	+ 4,003	+ 5,263	- 1,260	- 3,574	- 3,059	- 514	+ 559	+ 540	+ 19
Nov.	+ 23,753	+ 38,909	+ 23,604	+ 13,038	+ 7,639	+ 5,399	+ 10,235	+ 9,977	+ 257	- 715	- 427	- 289
Dec.	+ 21,663	- 56,740	- 15,334	- 17,024	- 19,129	+ 2,105	- 18	- 153	+ 135	+ 620	+ 965	- 345
2024 Jan.	+ 12,373	+ 17	+ 7,113	+ 19,236	+ 20,930	- 1,694	- 9,771	- 8,900	- 871	- 898	- 885	- 13
Feb.	+ 6,259	+ 99,180	+ 11,923	+ 12,322	+ 7,500	+ 4,822	- 382	- 537	+ 155	- 200	- 17	- 183
Mar.	+ 7,004	- 18,824	- 8,848	- 8,951	- 12,498	+ 3,547	+ 57	+ 298	- 241	+ 81	+ 132	- 51
Apr.	- 5,718	+ 2,557	+ 15,854	+ 12,246	+ 13,951	- 1,705	+ 4,305	+ 4,666	- 361	- 229	- 138	- 91

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

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

IV. Financial account

1. Overview

d) Other investment

€ million

Currency and deposits 1, 3					Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Other accounts receivable 3			Period	
Total	Monetary financial institutions 4	Enterprises and households 4	General government	Bundesbank 7				Total	of which: Enterprises and households 4			
										13		14
- 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	+ 10,152	- 1,021	- 198	2013		
+ 39,822	+ 84,191	- 6,505	+ 11,933	- 49,797	+ 4,438	+ 5,677	+ 6,484	- 581	+ 226	2014		
+ 12,298	- 85,610	- 21,969	- 3,486	+ 123,364	- 4,643	+ 7,935	+ 2,418	+ 401	+ 847	2015		
+ 143,432	- 13,145	- 18,078	+ 4,165	+ 170,491	+ 3,146	- 1,163	+ 4,003	- 404	+ 632	2016		
+ 103,064	- 37,489	- 13,375	- 2,708	+ 156,637	+ 8,948	+ 1,152	+ 6,262	- 427	+ 691	2017		
+ 88,331	+ 18,598	+ 15,487	- 2,549	+ 56,795	+ 5,727	+ 6,694	+ 11,289	- 845	+ 466	2018		
- 86,736	- 11,304	- 5,770	+ 1,558	- 71,220	+ 1,696	+ 875	+ 15,676	+ 428	+ 624	2019		
+ 273,298	- 21,666	+ 48,979	+ 2,876	+ 243,109	- 4,493	+ 668	+ 21,621	+ 1,118	+ 1,020	2020		
+ 240,698	+ 70,445	+ 51,108	- 3,334	+ 122,480	+ 30,574	+ 20,050	+ 26,299	+ 480	+ 487	2021		
+ 14,452	+ 20,319	- 630	- 19,013	+ 13,775	+ 3,847	+ 5,456	+ 26,152	+ 949	+ 1,147	2022		
- 21,195	+ 26,014	+ 118,711	+ 8,224	- 174,144	- 9,629	- 4,721	+ 21,920	+ 943	+ 949	2023		
+ 38,669	+ 22,757	- 1,389	- 378	+ 17,679	+ 6,353	+ 5,017	+ 6,481	+ 114	+ 91	2021 Q2		
- 25,098	- 51,019	+ 8,089	+ 2,111	+ 15,720	+ 541	+ 5,010	+ 6,708	+ 19	+ 18	Q3		
+ 152,871	- 13,324	+ 20,420	+ 1,097	+ 144,679	+ 13,649	+ 5,025	+ 8,398	+ 208	+ 236	Q4		
+ 48,885	+ 116,810	+ 27,846	- 4,873	- 90,897	+ 8,929	+ 1,538	+ 5,072	+ 306	+ 327	2022 Q1		
+ 10,503	- 25,587	- 3,181	- 8,405	+ 47,675	+ 474	+ 1,436	+ 6,707	+ 220	+ 304	Q2		
+ 65,299	+ 33,404	- 10,397	- 6,578	+ 48,870	- 1,481	+ 1,312	+ 6,991	+ 235	+ 272	Q3		
- 110,235	- 104,308	- 14,898	+ 844	+ 8,128	- 4,075	+ 1,170	+ 7,383	+ 188	+ 245	Q4		
- 5,880	+ 48,411	+ 41,207	+ 9,251	- 104,749	+ 5,704	- 1,046	+ 5,441	+ 111	+ 103	2023 Q1		
- 62,553	- 20,538	+ 58,728	- 1,573	- 99,170	- 9,961	- 1,124	+ 5,580	+ 201	+ 211	Q2		
+ 4,736	+ 18,929	+ 10,580	- 2,341	- 22,432	- 4,281	- 1,219	+ 4,559	+ 268	+ 254	Q3		
+ 42,502	- 20,788	+ 8,196	+ 2,887	+ 52,207	- 1,091	- 1,331	+ 6,339	+ 363	+ 381	Q4		
+ 63,808	+ 76,330	+ 23,477	- 2,361	- 33,638	+ 966	+ 656	+ 4,298	+ 458	+ 389	2024 Q1		
+ 63,978	- 4,028	+ 7,298	+ 1,161	+ 59,548	+ 5,989	+ 1,657	+ 2,582	+ 64	+ 73	2021 Nov.		
+ 55,732	- 64,539	- 10,388	- 2,610	+ 133,268	+ 1,324	+ 1,685	+ 4,389	+ 141	+ 168	Dec.		
- 3,336	+ 95,932	+ 12,290	+ 279	- 111,837	- 3,806	+ 514	+ 1,908	+ 141	+ 141	2022 Jan.		
+ 23,305	+ 22,865	+ 3,135	- 2,790	+ 95	+ 4,205	+ 519	+ 1,483	+ 103	+ 111	Feb.		
+ 28,916	- 1,988	+ 12,421	- 2,362	+ 20,845	+ 2,845	+ 505	+ 1,680	+ 62	+ 75	Mar.		
- 33,710	- 10,322	+ 13,922	- 1,490	- 35,820	- 1,327	+ 492	+ 1,794	+ 109	+ 84	Apr.		
+ 11,006	- 1,500	- 9,358	- 2,831	+ 24,695	+ 96	+ 479	+ 1,904	- 52	+ 84	May		
+ 33,206	- 13,764	- 7,745	- 4,085	+ 58,799	+ 1,705	+ 465	+ 3,008	+ 163	+ 136	June		
- 40,914	+ 6,571	+ 2,432	- 2,827	- 52,744	- 5,059	+ 451	+ 2,888	+ 80	+ 90	July		
+ 93,623	+ 12,929	+ 4,736	- 2,797	+ 78,756	- 1,003	+ 437	+ 1,583	+ 79	+ 87	Aug.		
+ 12,590	+ 13,905	- 17,564	- 6,608	+ 22,858	+ 4,581	+ 424	+ 2,520	+ 76	+ 94	Sep.		
- 12,469	+ 11,194	+ 11,296	+ 2,212	- 37,172	+ 856	+ 410	+ 1,938	+ 68	+ 84	Oct.		
+ 17,576	- 8,253	+ 19,995	+ 1,620	+ 4,215	+ 2,462	+ 378	+ 2,195	+ 68	+ 87	Nov.		
- 115,342	- 107,249	- 46,189	- 2,988	+ 41,085	- 7,393	+ 382	+ 3,249	+ 52	+ 74	Dec.		
- 23,312	+ 41,644	+ 40,054	+ 8,282	- 113,292	+ 255	- 331	+ 1,931	+ 63	+ 68	2023 Jan.		
+ 40,998	+ 160	+ 7,869	- 2,023	- 47,005	+ 1,059	- 362	+ 1,498	+ 77	+ 63	Feb.		
+ 58,430	+ 6,607	- 6,716	+ 2,992	+ 55,548	+ 4,390	- 353	+ 2,013	- 29	- 28	Mar.		
- 72,251	- 18,556	+ 37,590	- 1,955	- 89,329	- 9,506	- 364	+ 1,439	+ 45	+ 52	Apr.		
+ 22,799	+ 15,346	+ 7,460	- 400	+ 393	- 2,222	- 375	+ 1,742	+ 71	+ 72	May		
- 13,102	- 17,327	+ 13,678	+ 781	- 10,234	+ 1,767	- 385	+ 2,398	+ 85	+ 88	June		
+ 7,185	+ 16,987	+ 7,432	- 61	- 17,173	- 2,518	- 396	+ 1,646	+ 100	+ 90	July		
- 34	+ 1,911	- 4,559	- 2,298	+ 4,911	- 6,738	- 406	+ 1,341	+ 92	+ 91	Aug.		
- 2,415	+ 32	+ 7,706	+ 18	- 10,170	+ 4,975	- 417	+ 1,572	+ 77	+ 73	Sep.		
+ 71,377	+ 10,580	+ 50,609	- 804	+ 10,991	- 54	- 427	+ 1,936	+ 52	+ 63	Oct.		
+ 9,473	- 13,784	+ 21,849	+ 667	+ 741	+ 4,454	- 457	+ 1,744	+ 91	+ 117	Nov.		
- 38,348	- 17,585	- 64,262	+ 3,024	+ 40,475	- 5,491	- 448	+ 2,659	+ 221	+ 201	Dec.		
- 4,778	+ 31,665	+ 22,745	- 1,135	- 58,051	- 4,164	+ 247	+ 1,400	+ 199	+ 193	2024 Jan.		
+ 84,691	+ 38,883	+ 11,024	+ 385	+ 34,398	+ 1,497	+ 23	+ 915	+ 133	+ 87	Feb.		
- 16,105	+ 5,783	- 10,292	- 1,611	- 9,985	+ 3,633	+ 387	+ 1,983	+ 126	+ 109	Mar.		
- 13,741	- 1,607	+ 6,726	+ 110	- 18,970	- 1,596	+ 410	+ 1,420	+ 210	+ 207	Apr.		

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			
			Total	Short-term 6	Long-term 7	Total	Short-term 6	Long-term 7	
23	24	25	26	27	28	29	30	31	
2009	- 116,044	- 7,197	- 4,527	- 7,311	+ 2,783	- 2,670	- 658	- 2,011	- 118,682
2010	+ 203,323	+ 93,630	- 1,029	+ 4,515	- 5,544	+ 94,658	+ 94,047	+ 612	+ 101,110
2011	+ 17,382	+ 33,045	+ 13,485	+ 25,137	- 11,652	+ 19,560	+ 14,797	+ 4,764	+ 36,726
2012	+ 118,177	+ 28,977	+ 1,782	+ 10,284	- 8,502	- 30,759	+ 67,102	+ 36,343	+ 142,757
2013	- 192,852	- 17,097	- 14,893	+ 659	- 15,553	- 2,204	- 11,180	+ 8,977	- 181,369
2014	+ 38,493	+ 2,380	+ 9,354	+ 12,952	- 3,599	- 6,973	- 6,069	- 905	+ 26,375
2015	+ 50,584	- 6,296	+ 6,938	- 2,610	+ 9,548	- 13,235	- 9,394	- 3,840	+ 43,717
2016	+ 188,714	- 6,690	- 3,848	- 9,435	+ 5,588	- 2,842	+ 1,982	- 4,824	+ 197,901
2017	+ 109,199	+ 11,506	+ 21,287	+ 12,277	+ 9,010	- 9,780	- 6,058	- 3,723	+ 95,268
2018	+ 89,351	+ 10,980	+ 10,625	+ 4,437	+ 6,188	+ 355	- 332	+ 687	+ 66,197
2019	- 63,724	+ 22,058	+ 20,690	+ 10,850	+ 9,840	+ 1,369	+ 1,047	+ 322	- 110,082
2020	+ 243,888	+ 19,931	+ 27,967	+ 18,243	+ 9,724	- 8,037	- 7,787	- 249	+ 219,432
2021	+ 524,758	+ 87,193	+ 94,936	+ 86,440	+ 8,496	- 7,743	- 5,107	- 2,636	+ 357,203
2022	+ 67,698	- 29,505	- 24,225	- 28,321	+ 4,095	- 5,279	- 2,992	- 2,287	+ 62,284
2023	- 135,671	+ 54,640	+ 55,666	+ 45,343	+ 10,323	- 1,026	- 682	- 344	- 193,533
2021 Q2	+ 59,209	- 2,625	- 3,473	- 1,858	- 1,615	+ 848	+ 851	- 3	+ 51,383
Q3	+ 103,697	+ 18,535	+ 19,067	+ 18,707	+ 360	- 532	- 559	+ 27	+ 41,331
Q4	+ 242,941	+ 80,849	+ 81,233	+ 65,908	+ 15,325	- 383	- 420	+ 36	+ 149,992
2022 Q1	+ 44,124	- 35,277	- 32,479	- 30,176	- 2,303	- 2,798	- 282	- 2,516	+ 64,928
Q2	+ 49,271	+ 17,514	+ 20,221	+ 21,364	- 1,143	- 2,707	- 2,818	+ 112	+ 22,495
Q3	+ 110,431	+ 26,503	+ 26,527	+ 28,252	- 1,725	- 25	- 24	- 1	+ 69,824
Q4	- 136,127	- 38,245	- 38,494	- 47,761	+ 9,266	+ 250	+ 132	+ 118	- 94,962
2023 Q1	- 7,394	+ 9,499	+ 10,127	+ 5,063	+ 5,063	- 627	- 23	- 604	- 19,023
Q2	- 80,853	+ 27,825	+ 27,518	+ 24,692	+ 2,826	+ 307	+ 315	- 8	- 106,534
Q3	- 51,501	- 14,525	- 13,157	- 15,684	+ 2,527	- 1,368	- 1,295	- 73	- 41,152
Q4	+ 4,077	+ 31,841	+ 31,178	+ 31,272	- 94	+ 663	+ 320	+ 342	- 26,824
2024 Q1	+ 54,737	+ 20,664	+ 20,006	+ 18,068	+ 1,938	+ 658	+ 998	- 340	+ 26,145
2021 Nov.	+ 106,230	+ 32,927	+ 31,004	+ 18,972	+ 12,032	+ 1,922	+ 1,946	- 24	+ 64,429
Dec.	+ 64,705	+ 15,179	+ 16,070	+ 14,828	+ 1,242	- 892	- 911	+ 20	+ 53,176
2022 Jan.	+ 11,115	- 19,539	- 15,092	- 14,334	- 758	- 4,447	- 1,805	- 2,642	+ 28,649
Feb.	+ 17,014	- 11,143	- 11,537	- 11,560	+ 23	+ 394	+ 335	+ 59	+ 21,505
Mar.	+ 15,995	- 4,594	- 5,850	- 4,282	- 1,568	+ 1,256	+ 1,189	+ 67	+ 14,774
Apr.	+ 8,273	+ 24,909	+ 25,534	+ 24,970	+ 564	- 625	- 714	+ 89	- 13,994
May	+ 35,014	- 6,404	- 5,662	- 4,614	- 1,048	- 742	- 739	- 3	+ 33,471
June	+ 5,983	- 991	+ 349	+ 1,008	- 659	- 1,340	+ 1,366	+ 26	+ 3,018
July	- 17	+ 12,791	+ 10,982	+ 13,919	- 2,938	+ 1,809	+ 1,815	- 6	- 16,688
Aug.	+ 82,093	+ 30,787	+ 30,912	+ 31,126	- 215	- 125	- 131	+ 6	+ 50,277
Sep.	+ 28,356	- 17,075	- 15,366	- 16,793	+ 1,427	- 1,709	- 1,708	- 1	+ 36,234
Oct.	- 20,071	- 14,694	- 14,821	- 22,322	+ 7,501	+ 127	+ 284	- 156	- 284
Nov.	+ 4,901	+ 18,111	+ 16,127	+ 15,301	+ 826	+ 1,984	+ 1,885	+ 99	- 18,462
Dec.	- 120,957	- 41,662	- 39,800	- 40,740	+ 939	- 1,861	- 2,037	+ 175	- 76,215
2023 Jan.	+ 12,833	+ 13,385	+ 11,676	+ 10,371	+ 1,305	+ 1,709	+ 2,174	- 464	+ 4,214
Feb.	- 31,239	+ 14,202	+ 17,286	+ 14,197	+ 3,090	- 3,084	- 2,925	- 159	- 46,329
Mar.	+ 11,012	- 18,088	- 18,835	- 19,505	+ 669	+ 748	+ 729	+ 19	+ 23,093
Apr.	- 32,878	+ 39,235	+ 37,965	+ 38,538	- 573	+ 1,269	+ 1,276	- 7	- 67,610
May	- 4,970	+ 1,760	+ 1,332	- 938	+ 2,271	+ 428	+ 420	+ 7	- 7,143
June	- 43,006	- 13,170	- 11,780	- 12,908	+ 1,128	- 1,390	- 1,381	- 9	- 31,781
July	- 6,147	- 8,435	- 7,757	- 6,954	- 803	- 678	- 673	- 5	- 992
Aug.	- 31,423	+ 13,107	+ 14,051	+ 12,463	+ 1,588	- 944	- 882	- 62	- 39,104
Sep.	- 13,932	- 19,197	- 19,451	- 21,192	+ 1,742	+ 254	+ 260	- 6	- 1,055
Oct.	+ 67,324	+ 54,364	+ 54,133	+ 54,456	- 322	+ 231	+ 239	- 8	+ 12,251
Nov.	+ 15,156	+ 27,755	+ 27,210	+ 26,303	+ 906	+ 546	+ 214	+ 332	- 18,309
Dec.	- 78,402	- 50,279	- 50,165	- 49,487	- 678	- 114	- 132	+ 18	- 20,765
2024 Jan.	- 12,356	+ 23,155	+ 23,634	+ 21,889	+ 1,745	- 479	- 126	- 353	- 31,306
Feb.	+ 92,921	+ 14,096	+ 14,685	+ 16,026	- 1,341	- 590	- 607	+ 17	+ 72,703
Mar.	- 25,828	- 16,587	- 18,313	- 19,847	+ 1,534	+ 1,726	+ 1,731	- 5	- 15,253
Apr.	+ 8,275	+ 23,402	+ 24,647	+ 25,388	- 741	- 1,244	- 1,242	- 2	- 16,074

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	of which: Monetary financial institutions 5											
Total	Short-term 6	Long-term 7					Total	Total	Total	Total								
32	33	34	35	36	37	38	39	40										
-	115,907	-	91,024	-	24,883	-	2,776	+	1,317	-	1,645	+	384	-	2,068	+	546	2009
+	76,318	+	82,052	-	5,734	+	24,792	+	481	+	8,966	-	204	-	661	+	21	2010
-	96,875	-	78,340	-	18,535	+	60,149	+	10,770	+	10,896	+	266	-	869	+	166	2011
+	51,239	+	61,758	-	10,520	+	91,518	-	858	+	4,716	+	196	+	344	+	296	2012
-	158,474	-	141,699	-	16,776	-	22,895	+	3,328	+	1,864	+	446	-	23	-	291	2013
+	32,649	+	47,226	-	14,577	-	6,273	+	323	+	8,164	-	8	+	1,258	-	54	2014
-	40,653	-	21,761	-	18,891	+	84,369	+	2,143	+	10,023	-	113	+	1,110	-	680	2015
+	87,052	+	80,978	+	6,074	+	110,849	+	4,859	-	5,014	-	230	-	2,112	+	149	2016
+	18,258	+	10,105	+	8,153	+	77,010	+	2,913	-	842	-	96	+	450	-	590	2017
-	35,426	-	26,975	-	8,450	+	101,623	+	4,502	+	4,294	+	219	+	3,158	+	0	2018
-	10,461	-	21,427	+	10,966	-	99,621	+	5,997	+	17,795	+	153	+	355	+	1	2019
+	108,490	+	74,908	+	33,582	+	110,941	+	615	+	2,868	+	752	+	291	-	3	2020
+	161,309	+	115,265	+	46,044	+	195,894	+	19,020	+	25,250	+	1,999	+	3,190	+	0	2021
+	153,001	+	160,861	-	7,860	-	90,717	+	23,935	+	9,455	+	1,781	-	252	-	0	2022
-	55,283	-	88,243	+	32,959	-	138,249	-	6,789	+	8,890	+	809	+	311	+	0	2023
+	28,295	+	43,309	-	15,014	+	23,087	+	3,484	+	6,313	+	297	+	358	-	0	2021 Q2
-	2,885	-	19,117	+	16,232	+	44,215	+	5,718	+	6,313	+	579	+	319	-	0	Q3
-	112,656	-	127,979	+	15,323	+	262,648	+	5,137	+	6,313	+	876	-	226	+	0	Q4
+	266,099	+	290,964	-	24,865	-	201,172	+	8,723	+	2,364	+	660	+	2,726	-	0	2022 Q1
+	6,148	+	2,552	+	3,596	+	16,347	+	4,110	+	2,364	+	454	+	2,333	-	0	Q2
+	68,296	+	48,862	+	19,434	+	1,528	+	8,465	+	2,364	+	307	+	2,970	-	0	Q3
-	187,541	-	181,517	-	6,025	+	92,579	+	2,637	+	2,364	+	359	-	8,281	-	0	Q4
+	108,400	+	88,506	+	19,894	-	127,423	-	1,694	+	2,223	+	221	+	1,381	-	0	2023 Q1
-	33,856	-	37,871	+	4,015	-	72,678	-	4,075	+	2,223	+	275	-	567	+	0	Q2
-	35,891	-	50,804	+	14,913	-	5,260	+	2,531	+	2,223	+	11	+	4,473	-	0	Q3
-	93,936	-	88,073	-	5,863	+	67,112	+	1,511	+	2,223	+	302	-	4,976	-	0	Q4
+	139,980	+	140,506	-	526	-	113,835	+	3,156	+	2,672	+	262	+	1,838	-	0	2024 Q1
+	27,424	+	17,869	+	9,555	+	37,005	+	2,751	+	2,104	+	620	+	3,400	-	0	2021 Nov.
-	182,888	-	180,834	-	2,054	+	236,063	+	113	+	2,104	+	279	-	6,146	-	0	Dec.
+	230,689	+	244,681	-	13,992	-	202,039	+	2,690	+	788	+	155	-	1,628	-	0	2022 Jan.
+	54,536	+	56,025	-	1,489	-	33,031	+	2,268	+	788	+	11	+	3,585	-	0	Feb.
-	19,125	-	9,742	-	9,383	+	33,899	+	3,765	+	788	+	494	+	769	-	0	Mar.
+	5,613	+	6,103	-	490	-	19,608	-	4,357	+	788	+	219	+	709	-	0	Apr.
+	17,930	+	13,731	+	4,199	+	15,541	+	6,014	+	788	+	124	+	1,020	±	0	May
-	17,396	-	17,282	+	114	+	20,414	+	2,453	+	788	+	111	+	604	±	0	June
-	527	-	2,231	+	1,705	-	16,161	+	2,163	+	788	+	47	+	883	±	0	July
+	18,711	+	9,042	+	9,669	+	31,566	+	1,626	+	788	+	186	-	1,571	-	0	Aug.
+	50,111	+	42,052	+	8,060	-	13,877	+	4,676	+	788	+	75	+	3,658	-	0	Sep.
+	17,148	+	15,193	+	1,954	-	17,432	-	6,670	+	788	+	431	+	358	-	0	Oct.
-	18,763	-	18,051	-	712	+	301	+	6,670	+	788	-	85	-	2,120	-	0	Nov.
-	185,926	-	178,659	-	7,267	+	109,710	+	2,637	+	788	+	14	-	6,519	-	0	Dec.
+	129,680	+	127,680	+	2,001	-	125,467	-	3,979	+	741	+	13	-	1,540	±	0	2023 Jan.
+	4,624	+	7,119	-	2,495	-	50,953	-	1,839	+	741	-	39	+	2,025	-	0	Feb.
-	25,904	-	46,293	+	20,389	+	48,997	+	4,123	+	741	+	247	+	896	±	0	Mar.
-	3,516	-	8,364	+	4,848	-	64,093	-	4,724	+	741	+	22	-	542	-	0	Apr.
+	18,973	+	14,243	+	4,730	-	26,117	-	1,137	+	741	+	63	+	746	-	0	May
-	49,313	-	43,750	-	5,563	+	17,532	+	1,786	+	741	+	190	-	772	+	0	June
+	27,647	+	25,907	+	1,740	-	28,640	+	195	+	741	-	38	+	2,383	-	0	July
-	36,795	-	36,478	-	317	-	2,309	-	5,970	+	741	+	107	-	304	-	0	Aug.
-	26,744	-	40,233	+	13,489	+	25,688	+	3,243	+	741	-	57	+	2,393	-	0	Sep.
+	36,837	+	35,590	+	1,247	-	24,587	-	2,672	+	741	+	79	+	2,561	-	0	Oct.
-	21,321	-	22,586	+	1,265	+	3,012	+	5,393	+	741	+	100	-	524	-	0	Nov.
-	109,452	-	101,077	-	8,375	+	88,686	-	1,210	+	741	+	124	-	7,013	+	0	Dec.
+	79,081	+	72,128	+	6,953	-	110,387	-	4,154	+	891	+	122	-	1,064	+	0	2024 Jan.
+	62,974	+	59,678	+	3,296	+	9,729	+	3,442	+	891	+	69	+	1,720	-	0	Feb.
-	2,076	+	8,700	-	10,776	-	13,177	+	3,868	+	891	+	71	+	1,181	-	0	Mar.
-	3,505	-	9,981	+	6,476	-	12,569	-	544	+	891	+	71	+	528	-	0	Apr.

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

recorded under direct investment and portfolio investment.

IV. Financial account

2. Sectoral classification and regional breakdown

a) Sectoral classification *

€ million

Period	Net domestic investment abroad (increase: +)													
	Total	Monetary financial institutions 1					Enterprises and households 1				General government	Bundesbank		
		Total	Total 2	of which:			Total 2	of which:				Total	Total	of which:
				Direct investment	Portfolio investment	Other investment		Direct investment	Portfolio investment	Other investment				
1	2	3	4	5	6	7	8	9	10	11	12	13		
2009	+ 129,693	+ 47,518	- 225,286	+ 11,400	- 52,185	- 177,981	+ 198,102	+ 60,791	+ 126,711	+ 10,923	- 6	+ 74,708	+ 8,648	
2010	+ 92,757	+ 418,365	- 182,924	+ 11,944	- 65,530	- 140,830	+ 267,814	+ 97,900	+ 109,438	+ 58,429	+ 165,056	+ 168,420	+ 1,613	
2011	+ 120,857	+ 261,157	- 69,250	+ 1,107	- 38,943	- 50,275	+ 140,594	+ 76,199	+ 29,887	+ 24,778	+ 13,109	+ 176,705	+ 2,836	
2012	+ 151,417	+ 373,797	- 67,111	+ 812	- 13,041	- 66,080	+ 210,729	+ 76,023	+ 132,250	- 10,484	+ 37,974	+ 192,206	+ 1,297	
2013	+ 226,014	+ 62,438	- 38,829	- 4,937	+ 10,027	- 56,929	+ 258,173	+ 75,453	+ 147,318	+ 24,518	- 1,582	- 155,324	+ 838	
2014	+ 230,931	+ 299,280	+ 116,140	+ 418	+ 20,186	+ 76,291	+ 236,623	+ 79,005	+ 141,503	- 2,319	+ 8,471	- 61,954	- 2,564	
2015	+ 237,733	+ 279,250	- 81,473	- 3,883	- 3,462	- 90,231	+ 255,218	+ 121,711	+ 137,366	- 15,091	- 13,799	+ 119,304	- 2,213	
2016	+ 258,906	+ 405,714	- 3,729	- 920	- 27,652	+ 18,524	+ 233,181	+ 102,401	+ 121,972	- 11,054	+ 141	+ 176,120	+ 1,686	
2017	+ 268,306	+ 388,695	- 49,693	+ 1,230	- 33,450	- 20,978	+ 283,475	+ 129,700	+ 141,165	+ 7,226	- 7,538	+ 162,450	- 1,269	
2018	+ 242,889	+ 408,427	+ 80,524	- 2,036	+ 10,605	+ 50,145	+ 269,951	+ 165,951	+ 66,459	+ 39,461	- 4,705	+ 62,657	+ 392	
2019	+ 200,312	+ 270,041	+ 28,919	- 2,125	+ 10,413	+ 9,258	+ 306,386	+ 155,801	+ 127,368	+ 16,169	+ 10,985	- 76,250	- 544	
2020	+ 168,767	+ 719,804	+ 13,537	- 1,009	+ 6,440	- 4,313	+ 451,635	+ 126,190	+ 157,305	+ 88,442	+ 6,977	+ 247,655	- 51	
2021	+ 208,978	+ 801,268	+ 104,118	+ 1,828	- 24,010	+ 112,904	+ 554,265	+ 165,648	+ 210,281	+ 147,223	- 10,963	+ 153,848	+ 31,892	
2022	+ 198,190	+ 322,457	+ 65,439	+ 8,738	+ 13,641	+ 59,472	+ 261,103	+ 161,565	- 6,264	+ 48,475	- 23,187	+ 19,102	+ 4,426	
2023	+ 239,737	+ 267,197	+ 99,004	- 3,238	+ 54,285	+ 42,150	+ 330,571	+ 77,917	+ 93,100	+ 125,919	+ 15,825	- 178,202	+ 884	
2021 Q2	+ 72,773	+ 147,458	+ 14,338	+ 683	+ 2,928	+ 17,417	+ 118,190	+ 31,035	+ 59,249	+ 18,200	- 2,238	+ 17,169	+ 58	
Q3	+ 16,358	+ 146,150	- 25,462	+ 913	+ 546	- 31,731	+ 129,351	+ 46,690	+ 52,523	+ 25,267	- 1,832	+ 44,093	+ 31,199	
Q4	+ 52,941	+ 254,565	- 25,039	- 1,653	- 15,087	- 15,271	+ 131,347	+ 29,249	+ 54,293	+ 44,643	+ 1,152	+ 147,104	+ 250	
2022 Q1	+ 72,054	+ 171,691	+ 156,693	- 891	+ 15,679	+ 139,904	+ 110,283	+ 42,037	+ 1,716	+ 48,605	- 6,226	- 89,060	+ 2,200	
Q2	+ 60,417	+ 109,129	- 18,004	- 128	+ 9,653	- 19,414	+ 86,217	+ 58,675	- 11,246	+ 18,855	- 8,472	+ 49,387	+ 597	
Q3	- 19,845	+ 129,623	+ 35,367	+ 254	- 3,144	+ 42,209	+ 55,568	+ 56,728	- 20,024	+ 3,418	- 10,476	+ 49,164	+ 784	
Q4	+ 85,565	- 87,986	- 108,617	+ 9,502	- 8,547	- 103,228	+ 9,034	+ 4,125	+ 23,290	- 22,402	+ 1,987	+ 9,610	+ 845	
2023 Q1	+ 82,418	+ 116,241	+ 101,368	- 6,439	+ 41,432	+ 65,801	+ 113,369	+ 25,039	+ 36,100	+ 36,391	+ 7,929	- 106,426	+ 224	
Q2	+ 30,548	+ 7,890	- 25,421	+ 1,191	+ 14,079	- 23,035	+ 112,233	+ 20,532	+ 29,304	+ 53,828	- 1,168	- 97,755	+ 1,096	
Q3	+ 28,266	+ 24,562	+ 22,850	+ 819	- 5,438	+ 20,168	+ 27,158	- 10,531	+ 15,824	+ 16,590	- 161	- 25,286	- 790	
Q4	+ 98,505	+ 118,505	- 19,794	+ 1,191	+ 4,213	- 20,784	+ 77,810	+ 42,878	+ 11,872	+ 19,110	+ 9,224	+ 51,264	+ 355	
2024 Q1	+ 48,208	+ 176,302	+ 120,321	- 501	+ 23,972	+ 98,981	+ 96,682	+ 27,944	+ 40,693	+ 19,441	- 4,346	- 36,356	+ 378	
2021 Nov.	+ 23,859	+ 153,444	+ 1,002	+ 114	+ 1,978	- 1,924	+ 90,920	+ 42,855	+ 23,733	+ 17,810	+ 4,477	+ 61,076	+ 963	
Dec.	+ 15,623	+ 22,008	- 88,172	- 1,940	- 7,052	- 78,514	- 19,608	- 25,841	+ 16,268	- 7,167	- 2,779	+ 132,567	- 974	
2022 Jan.	+ 27,312	+ 62,994	+ 133,550	- 1,023	+ 859	+ 132,202	+ 42,585	+ 21,600	+ 1,919	+ 9,572	- 320	- 112,821	+ 309	
Feb.	+ 46,824	+ 76,646	+ 39,591	+ 380	+ 9,776	+ 28,282	+ 37,740	+ 20,513	- 900	+ 14,493	- 2,929	+ 2,244	+ 1,161	
Mar.	- 2,083	+ 32,050	- 16,448	- 247	+ 5,043	- 20,579	+ 29,958	- 76	+ 697	+ 24,539	- 2,978	+ 21,517	+ 730	
Apr.	+ 19,026	+ 26,323	- 11,274	- 714	- 5,938	- 3,535	+ 73,464	+ 37,409	+ 1,542	+ 25,794	- 679	- 35,189	+ 83	
May	+ 1,842	+ 25,565	+ 391	+ 142	+ 3,484	- 593	+ 2,311	+ 5,300	- 1,270	- 6,664	- 2,390	+ 25,252	+ 161	
June	+ 39,549	+ 57,242	- 7,122	+ 444	+ 12,107	- 15,286	+ 10,442	+ 15,966	- 11,518	- 275	- 5,402	+ 59,324	+ 353	
July	- 21,413	- 44,168	+ 4,713	- 377	- 1,207	+ 5,980	+ 894	+ 6,080	- 7,838	- 2,173	+ 3,668	- 53,443	- 484	
Aug.	+ 23,390	+ 148,723	+ 9,426	+ 270	- 6,405	+ 20,668	+ 65,972	+ 36,877	- 489	+ 23,483	- 5,432	+ 78,758	+ 81	
Sep.	- 21,822	+ 25,068	+ 21,229	+ 362	+ 4,468	+ 15,562	- 11,299	+ 13,771	- 11,697	- 17,892	- 8,711	+ 23,849	+ 1,187	
Oct.	+ 41,713	+ 4,425	+ 22,521	+ 11,389	- 2,013	+ 13,088	+ 14,339	+ 2,821	+ 7,083	- 310	+ 3,950	- 36,385	+ 672	
Nov.	- 4,927	+ 49,726	+ 2,655	- 161	+ 4,544	+ 1,784	+ 41,573	+ 2,329	+ 6,792	+ 26,657	+ 1,024	+ 4,474	+ 425	
Dec.	+ 48,780	- 142,137	- 133,793	- 1,727	- 11,078	- 118,099	- 46,878	- 1,025	+ 9,415	- 48,749	- 2,988	+ 41,521	- 252	
2023 Jan.	- 3,003	+ 11,121	+ 77,288	- 7,517	+ 21,354	+ 61,298	+ 40,933	- 13,769	+ 20,743	+ 28,507	+ 7,641	- 114,741	- 341	
Feb.	+ 29,913	+ 3,027	+ 7,474	+ 673	+ 7,285	- 1,006	+ 44,640	+ 21,055	+ 9,823	+ 8,066	- 2,766	- 46,321	+ 143	
Mar.	+ 55,507	+ 102,092	+ 16,607	+ 404	+ 12,793	+ 5,510	+ 27,797	+ 17,753	+ 5,533	- 183	+ 3,053	+ 54,636	+ 423	
Apr.	- 31,839	- 47,145	- 9,588	- 616	+ 5,021	- 14,019	+ 53,587	+ 8,996	+ 10,738	+ 28,940	- 2,115	- 89,029	+ 88	
May	+ 5,358	+ 35,654	+ 24,017	- 442	+ 1,895	+ 16,900	+ 10,655	- 8,165	+ 9,181	+ 5,982	+ 1,748	- 766	+ 45	
June	+ 57,030	+ 19,382	- 19,849	+ 2,249	+ 7,162	- 25,917	+ 47,991	+ 19,701	+ 9,385	+ 18,906	- 800	- 7,959	+ 962	
July	+ 2,756	+ 8,198	+ 17,978	+ 45	- 8,092	+ 27,525	+ 8,354	- 12,531	+ 14,809	+ 5,869	+ 790	- 18,924	- 118	
Aug.	+ 20,292	- 2,886	+ 282	+ 249	- 1,783	- 6,309	- 7,098	+ 7,033	+ 5,894	- 10,170	- 1,312	+ 5,242	- 107	
Sep.	+ 5,219	+ 19,250	+ 4,590	+ 525	+ 4,436	- 1,048	+ 25,902	+ 9,032	- 4,879	+ 20,891	+ 361	- 11,603	- 566	
Oct.	+ 24,465	+ 97,006	+ 9,834	+ 795	- 6,300	+ 14,581	+ 75,403	+ 18,551	+ 4,025	+ 48,550	+ 1,821	+ 9,948	+ 858	
Nov.	+ 36,655	+ 65,882	+ 1,025	+ 293	+ 4,841	- 813	+ 62,211	+ 15,359	+ 7,167	+ 37,943	+ 1,893	+ 753	+ 65	
Dec.	+ 37,385	- 44,383	- 30,653	+ 104	+ 5,672	- 34,552	- 59,804	+ 8,968	+ 680	- 67,382	+ 5,511	+ 40,563	- 569	
2024 Jan.	+ 8,040	+ 22,644	+ 48,801	- 979	- 206	+ 50,910	+ 38,102	+ 2,869	+ 21,244	+ 10,506	- 3,325	- 60,935	- 249	
Feb.	+ 7,039	+ 121,366	+ 54,166	- 50	+ 2,134	+ 51,232	+ 31,714	+ 6,205	+ 7,917	+ 13,037	+ 28	+ 35,458	+ 1,193	
Mar.	+ 33,129	+ 32,291	+ 17,354	+ 528	+ 22,044	- 3,161	+ 26,866	+ 18,871	+ 11,533	- 4,102	- 1,049	- 10,880	- 566	
Apr.	+ 5,529	+ 21,834	+ 4,684	- 234	- 6,756	+ 10,647	+ 37,156	+ 12,591	+ 8,774	+ 11,447	+ 318	- 20,325	- 317	

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

IV. Financial account

2. Sectoral classification and regional breakdown

a) Sectoral classification *

€ million

Net foreign investment in the reporting country (increase: +)														Period
Total	Monetary financial institutions 1				Enterprises and households 1				General government			Bundesbank		
	Total	Direct investment	Portfolio investment	Other investment	Total	Direct investment	Portfolio investment	Other investment	Total	Portfolio investment 3	Other investment	Total		
14	15	16	17	18	19	20	21	22	23	24	25	26		
- 82,174	- 188,889	+ 388	- 74,253	- 115,025	+ 18,865	+ 39,601	- 15,935	- 4,801	+ 78,778	+ 84,069	- 5,291	+ 9,072	2009	
+ 325,608	+ 43,616	+ 3,192	- 35,879	+ 76,302	+ 106,964	+ 61,494	+ 37,282	+ 8,189	+ 150,236	+ 56,196	+ 94,040	+ 24,792	2010	
+ 140,300	- 112,528	- 737	- 15,083	- 96,708	+ 92,443	+ 70,551	- 13,429	+ 35,322	+ 100,235	+ 81,615	+ 18,619	+ 60,149	2011	
+ 222,380	+ 17,977	+ 1,417	- 34,948	+ 51,508	+ 52,170	+ 48,969	- 2,641	+ 5,842	+ 60,715	+ 91,406	- 30,691	+ 91,518	2012	
- 163,575	- 188,324	- 1,158	- 28,648	- 158,518	+ 43,755	+ 51,530	+ 1,757	- 9,533	+ 3,889	+ 5,795	- 1,906	- 22,895	2013	
+ 68,348	+ 19,925	- 263	- 12,377	+ 32,565	+ 44,071	+ 14,058	+ 12,183	+ 17,831	+ 10,625	+ 16,255	- 5,630	- 6,273	2014	
+ 41,517	- 53,153	+ 34	- 11,890	- 41,296	+ 110,501	+ 56,109	+ 35,389	+ 19,004	- 100,201	- 88,707	- 11,494	+ 84,369	2015	
+ 146,808	+ 96,356	+ 775	+ 8,829	+ 86,752	+ 51,455	+ 57,245	- 2,036	- 3,754	- 111,852	- 106,719	- 5,133	+ 110,849	2016	
+ 120,389	+ 24,614	+ 32	+ 6,904	+ 17,678	+ 111,524	+ 97,537	- 9,232	+ 23,219	- 92,759	- 84,051	- 8,709	+ 77,010	2017	
+ 165,538	- 24,764	+ 4,966	+ 5,676	- 35,407	+ 135,368	+ 137,699	- 21,941	+ 19,609	- 46,689	- 50,215	+ 3,526	+ 101,623	2018	
+ 69,729	+ 30,616	+ 8,566	+ 32,712	- 10,662	+ 124,705	+ 57,217	+ 22,523	+ 44,965	+ 14,029	+ 12,434	+ 1,594	- 99,621	2019	
+ 551,037	+ 82,299	+ 6,965	- 33,092	+ 108,426	+ 278,479	+ 145,579	+ 100,730	+ 32,171	+ 79,317	+ 86,967	- 7,649	+ 110,941	2020	
+ 592,289	+ 179,203	+ 13,340	+ 4,577	+ 161,287	+ 246,365	+ 72,643	+ 32,583	+ 141,138	- 60,075	- 55,611	- 4,463	+ 226,796	2021	
+ 124,267	+ 140,221	+ 7,267	- 20,049	+ 153,003	+ 96,184	+ 50,870	+ 34,229	+ 11,086	- 21,421	- 15,748	- 5,674	- 90,717	2022	
+ 27,460	- 40,509	+ 3,798	+ 10,974	- 55,282	+ 89,632	+ 11,178	+ 19,878	+ 58,576	+ 116,587	+ 117,304	- 717	- 138,249	2023	
+ 74,685	+ 31,288	+ 11,782	- 8,766	+ 28,272	+ 29,883	+ 8,219	+ 15,040	+ 6,624	- 9,574	- 10,799	+ 1,224	+ 23,087	2021 Q2	
+ 129,792	+ 7,715	+ 927	+ 9,671	- 2,884	+ 75,622	+ 29,223	+ 14,709	+ 31,690	- 28,661	- 28,435	- 226	+ 75,117	Q3	
+ 201,623	- 115,571	- 249	- 2,667	- 112,655	+ 86,375	+ 11,285	- 18,275	+ 93,365	- 31,829	- 31,410	- 418	+ 262,648	Q4	
+ 99,637	+ 287,155	+ 3,811	+ 17,244	+ 266,100	+ 13,626	+ 30,684	+ 3,516	- 20,573	+ 27	+ 259	- 232	- 201,172	2022 Q1	
+ 48,712	- 1,249	+ 672	- 8,067	+ 6,146	+ 41,784	+ 6,878	+ 7,744	+ 27,161	- 8,170	- 7,786	- 384	+ 16,347	Q2	
+ 149,469	+ 73,538	+ 1,997	+ 3,245	+ 68,297	+ 84,817	+ 29,259	+ 17,910	+ 37,648	- 10,414	- 13,373	+ 2,958	+ 1,528	Q3	
- 173,551	- 219,224	+ 788	- 32,471	- 187,540	- 44,043	- 15,951	+ 5,059	- 33,151	- 2,864	+ 5,152	- 8,016	+ 92,579	Q4	
+ 33,823	+ 116,348	+ 2,808	+ 5,139	+ 108,401	+ 2,285	- 15,614	+ 7,026	+ 10,873	+ 42,613	+ 41,858	+ 755	- 127,423	2023 Q1	
- 22,658	- 43,032	- 800	- 8,374	- 33,858	+ 62,924	+ 26,873	+ 10,126	+ 25,926	+ 30,127	+ 30,371	- 244	- 72,678	Q2	
- 3,705	- 30,802	+ 971	+ 4,117	- 35,891	- 20,718	- 15,381	+ 7,912	- 13,249	+ 53,075	+ 50,177	+ 2,898	+ 5,260	Q3	
+ 20,000	- 83,023	+ 819	+ 10,093	- 93,935	+ 45,140	+ 15,300	- 5,186	+ 35,026	- 9,229	- 5,103	- 4,126	+ 67,112	Q4	
+ 128,094	+ 151,850	+ 661	+ 11,214	+ 139,975	+ 50,535	+ 14,383	+ 9,870	+ 26,282	+ 39,544	+ 37,229	+ 2,314	- 113,835	2024 Q1	
+ 129,585	+ 36,273	+ 283	+ 8,566	+ 27,424	+ 54,100	+ 24,451	- 6,802	+ 36,451	+ 2,207	- 3,143	+ 5,350	+ 37,005	2021 Nov.	
+ 6,385	- 195,275	+ 338	- 12,726	- 182,887	- 6,008	- 21,100	- 3,307	+ 18,399	- 28,395	- 21,524	- 6,871	+ 236,063	Dec.	
+ 35,682	+ 232,612	+ 324	+ 1,599	+ 230,689	+ 17,005	+ 21,265	+ 7,044	- 11,304	- 11,896	- 5,665	- 6,231	- 202,039	2022 Jan.	
+ 29,822	+ 55,735	+ 109	+ 1,090	+ 54,536	+ 1,943	+ 6,692	+ 3,732	- 8,481	+ 5,175	+ 1,186	+ 3,990	- 33,031	Feb.	
+ 34,133	- 1,192	+ 3,377	+ 14,555	- 19,125	- 5,322	+ 2,726	- 7,260	- 788	+ 6,747	+ 4,738	+ 2,009	+ 33,899	Mar.	
+ 7,297	+ 1,553	+ 315	- 4,375	+ 5,613	+ 36,196	+ 13,356	+ 661	+ 22,179	- 10,845	- 10,933	+ 88	- 19,608	Apr.	
+ 23,723	+ 7,324	+ 215	- 10,821	+ 17,930	- 2,527	- 11,658	+ 7,874	+ 1,257	+ 3,386	+ 3,100	+ 286	+ 15,541	May	
+ 17,693	- 10,126	+ 143	+ 7,129	- 17,398	+ 8,115	+ 5,181	- 791	+ 3,725	- 710	+ 48	- 758	+ 20,414	June	
- 22,755	- 10,629	+ 1,085	- 11,187	- 527	+ 4,068	- 11,294	+ 1,400	+ 13,963	- 33	- 2,741	+ 2,708	- 16,161	July	
+ 125,333	+ 15,441	+ 454	- 3,724	+ 18,711	+ 62,206	+ 25,713	+ 2,988	+ 33,504	+ 16,120	+ 17,809	+ 1,689	+ 31,566	Aug.	
+ 46,890	+ 68,726	+ 458	+ 18,156	+ 50,112	+ 18,543	+ 14,839	+ 13,522	- 9,818	- 26,501	- 28,440	+ 1,939	- 13,877	Sep.	
- 37,288	+ 730	+ 173	- 16,592	+ 17,148	- 17,928	+ 600	+ 1,761	- 20,289	- 2,657	- 3,159	+ 502	- 17,432	Oct.	
+ 54,654	- 21,182	+ 313	- 2,732	- 18,763	+ 45,050	+ 14,795	+ 6,744	+ 23,511	+ 30,484	+ 30,632	- 148	+ 301	Nov.	
- 190,917	- 198,772	+ 302	- 13,148	- 185,925	- 71,165	- 31,346	- 3,446	- 36,373	- 30,691	- 22,322	- 8,369	+ 109,710	Dec.	
+ 14,124	+ 135,666	+ 3,585	+ 2,401	+ 129,681	- 3,883	- 19,195	+ 6,864	+ 8,449	+ 7,807	+ 7,637	+ 171	- 125,467	2023 Jan.	
- 26,886	- 5,069	+ 32	- 9,724	+ 4,624	+ 21,931	+ 5,204	+ 577	+ 16,150	+ 7,205	+ 8,264	+ 1,060	- 50,953	Feb.	
+ 46,585	- 14,250	- 808	+ 12,462	- 25,904	- 15,763	- 1,623	- 415	- 13,725	+ 27,601	+ 25,957	+ 1,644	+ 48,997	Mar.	
- 15,306	- 12,356	- 650	- 8,189	- 3,516	+ 58,584	+ 22,781	+ 1,797	+ 34,006	+ 2,559	+ 1,833	+ 726	- 64,093	Apr.	
+ 30,296	+ 27,756	- 259	+ 9,041	+ 18,973	+ 9,074	+ 1,602	+ 6,491	+ 981	+ 19,583	+ 18,390	+ 1,192	- 26,117	May	
- 37,648	- 58,432	+ 109	- 9,226	- 49,314	- 4,734	+ 2,490	+ 1,838	- 9,061	+ 7,985	+ 10,147	- 2,162	+ 17,532	June	
+ 5,442	+ 29,491	+ 332	+ 1,512	+ 27,647	- 18,891	- 16,790	+ 4,560	- 6,661	+ 23,482	+ 21,975	+ 1,506	- 28,640	July	
- 23,178	- 32,827	+ 321	+ 3,647	- 36,795	+ 4,296	- 3,688	- 950	+ 8,933	+ 7,662	+ 8,915	+ 1,252	- 2,309	Aug.	
+ 14,031	+ 27,467	+ 318	- 1,042	- 26,743	- 6,122	+ 5,097	+ 4,302	- 15,521	+ 21,931	+ 19,287	+ 2,644	+ 25,688	Sep.	
+ 72,541	+ 31,398	+ 302	- 5,741	+ 36,838	+ 63,360	+ 14,160	- 3,079	+ 52,279	+ 2,370	- 424	+ 2,793	- 24,587	Oct.	
+ 29,227	- 14,093	+ 228	+ 6,999	- 21,321	+ 28,663	- 5,030	+ 250	+ 33,443	+ 11,645	+ 11,623	+ 21	+ 3,012	Nov.	
- 81,768	- 100,328	+ 289	+ 8,835	- 109,452	- 46,884	+ 6,170	- 2,357	- 50,697	- 23,243	- 16,302	- 6,941	+ 88,686	Dec.	
+ 14,604	+ 80,614	+ 298	+ 1,234	+ 79,081	+ 33,257	+ 4,455	+ 8,146	+ 20,655	+ 11,121	+ 12,827	- 1,706	- 110,387	2024 Jan.	
+ 114,327	+ 62,213	+ 193	- 949	+ 62,969	+ 25,925	+ 6,493	+ 344	+ 19,089	+ 16,461	+ 15,327	+ 1,135	- 9,729	Feb.	
- 838	+ 9,024	+ 170	+ 10,929	- 2,075	- 8,646	+ 3,435	+ 1,380	- 13,462	+ 11,961	+ 9,076	+ 2,886	- 13,177	Mar.	
+ 16,305	- 16,351	- 87	- 12,760	- 3,504	+ 37,241	+ 4,947	+ 7,228	+ 25,065	+ 7,984	+ 8,701	- 717	- 12,569	Apr.	

former Federal Post Office and the former Treuhand agency.

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
Rest of the world													
2022 Q4	- 88,831	+ 13,627	+ 8,741	+ 15,597	- 2,155	- 115,900	+ 6,086	- 173,551	- 15,163	+ 2,299	- 22,261	- 136,127	+ 2,873
2023 Q1	+ 116,017	+ 18,600	+ 10,849	+ 74,937	+ 16,590	+ 5,891	+ 4,626	+ 33,823	- 12,806	+ 3,841	+ 54,023	- 7,394	+ 28,960
Q2	+ 6,794	+ 21,723	+ 10,450	+ 43,549	+ 11,006	- 69,484	- 5,342	- 22,658	+ 26,073	- 3,935	+ 32,123	- 80,853	+ 8,601
Q3	+ 25,352	- 9,713	+ 16,123	+ 11,882	+ 12,714	+ 10,469	+ 18,979	- 3,705	- 14,410	+ 753	+ 62,206	- 51,501	+ 18,000
Q4	+ 118,150	+ 44,069	+ 8,766	+ 18,941	- 344	+ 55,484	+ 12,891	+ 20,000	+ 16,119	+ 2,010	- 196	+ 4,077	- 5,196
2024 Q1	+ 175,924	+ 27,451	+ 21,056	+ 61,661	+ 6,439	+ 80,373	+ 4,433	+ 128,094	+ 15,044	+ 5,133	+ 58,313	+ 54,737	+ 5,566
Europe													
2022 Q4	- 72,474	+ 5,351	+ 8,119	+ 7,281	+ 5,098	- 90,204	+ 8,308	- 175,479	- 28,072	+ 1,912	- 1,420	- 145,987	+ 3,888
2023 Q1	+ 78,671	+ 22,019	+ 9,886	+ 59,637	+ 14,230	- 17,215	+ 2,002	+ 79,270	- 6,327	+ 2,857	+ 41,363	+ 44,233	+ 21,375
Q2	- 5,553	+ 12,073	+ 6,147	+ 33,464	+ 13,120	- 64,211	- 929	- 14,924	+ 20,563	- 3,575	+ 20,180	- 55,667	+ 5,778
Q3	+ 28,852	+ 5,315	+ 13,287	+ 10,822	+ 9,668	+ 3,047	+ 11,873	- 17,111	- 5,793	+ 96	+ 55,918	- 67,236	+ 13,792
Q4	+ 112,177	+ 36,771	+ 8,952	+ 19,800	+ 6,230	+ 49,376	+ 9,304	+ 21,501	+ 15,249	+ 1,376	- 1,916	+ 8,168	- 6,736
2024 Q1	+ 135,399	+ 10,664	+ 14,025	+ 55,534	+ 10,623	+ 58,578	+ 4,797	+ 83,424	+ 7,119	+ 4,570	+ 63,544	+ 12,761	+ 1,437
EU Member States (27 excl. GB)													
2022 Q4	- 10,106	+ 32,211	+ 6,616	+ 12,886	- 8,395	- 46,808	+ 5,706	- 11,257	+ 1,794	+ 2,841	+ 33,214	- 46,265	+ 188
2023 Q1	+ 45,855	+ 13,259	+ 8,092	+ 56,211	+ 931	- 24,546	+ 7,461	+ 92,706	- 9,115	+ 1,949	+ 56,659	+ 45,162	+ 14,620
Q2	- 11,917	+ 12,440	+ 4,423	+ 36,990	+ 244	- 61,590	+ 4,564	+ 13,204	+ 10,415	- 3,322	+ 31,236	- 28,447	+ 3,483
Q3	+ 11,980	+ 2,635	+ 10,184	+ 12,852	- 1,054	- 2,453	+ 6,005	+ 32,676	- 23,470	+ 1,497	+ 76,203	- 20,057	+ 3,736
Q4	+ 93,653	+ 20,386	+ 6,579	+ 20,299	- 3,092	+ 56,060	+ 6,832	+ 116,795	- 1,849	+ 305	+ 56,061	+ 62,583	+ 4,286
2024 Q1	+ 101,065	+ 11,167	+ 12,546	+ 57,412	+ 4,453	+ 28,033	+ 8,254	+ 56,829	+ 6,513	+ 3,647	+ 68,714	- 18,398	+ 4,484
Euro area (20)													
2022 Q4	+ 233	+ 40,684	+ 5,478	+ 15,563	- 3,138	- 52,876	+ 4,763	- 27,739	+ 367	+ 2,250	+ 29,535	- 57,641	+ 265
2023 Q1	+ 45,208	+ 12,445	+ 6,509	+ 47,009	+ 6,354	- 20,600	+ 7,270	+ 91,911	- 11,884	+ 1,488	+ 52,272	+ 51,523	+ 14,139
Q2	- 20,463	+ 10,003	+ 3,620	+ 28,990	+ 3,235	- 62,690	+ 2,586	+ 32,587	+ 8,227	- 3,978	+ 23,987	+ 373	+ 2,741
Q3	+ 12,221	- 1,042	+ 8,561	+ 13,337	+ 1,460	- 1,534	+ 5,695	+ 42,207	- 23,878	+ 911	+ 65,409	+ 676	+ 2,761
Q4	+ 85,736	+ 19,595	+ 4,897	+ 17,331	- 1,463	+ 50,274	+ 5,556	+ 78,265	- 4,715	- 375	+ 47,735	+ 35,245	+ 4,805
2024 Q1	+ 101,245	+ 11,880	+ 10,304	+ 49,743	+ 5,734	+ 33,888	+ 8,640	+ 76,648	+ 2,027	+ 3,046	+ 53,507	+ 21,114	+ 3,635
European Free Trade Association (EFTA)													
2022 Q4	- 1,759	- 817	+ 973	- 1,021	+ 7,936	- 7,857	- 94	- 20,456	+ 234	- 1,301	- 193	- 20,496	+ 665
2023 Q1	+ 2,206	- 1,202	+ 450	- 3,565	+ 7,153	- 180	- 53	- 20,236	- 210	+ 539	+ 311	- 20,337	+ 804
Q2	+ 2,854	+ 2,272	+ 133	- 905	+ 6,165	- 4,678	- 855	- 9,905	+ 306	- 83	+ 1,519	- 8,692	- 1,589
Q3	- 954	+ 1,239	+ 1,248	- 460	+ 4,001	- 3,257	- 465	- 27,144	+ 4,190	- 1,976	+ 2,681	- 34,015	+ 56
Q4	+ 9,105	+ 2,343	+ 1,284	+ 851	+ 4,505	+ 1,406	+ 343	+ 588	+ 606	+ 490	- 558	+ 540	+ 516
2024 Q1	+ 8,913	+ 1,714	+ 804	- 539	+ 4,479	+ 3,259	+ 23	+ 27,168	+ 2,954	+ 582	+ 82	+ 24,132	+ 160
Other European countries (excl. EFTA)													
2022 Q4	- 60,609	- 26,043	+ 530	- 4,584	+ 5,556	- 35,538	+ 2,697	- 143,767	- 30,100	+ 371	- 34,441	- 79,226	+ 3,035
2023 Q1	+ 30,611	+ 9,963	+ 1,344	+ 6,992	+ 6,145	+ 7,511	- 5,406	+ 6,799	+ 2,999	+ 369	- 15,607	+ 19,408	+ 5,951
Q2	+ 3,509	- 2,638	+ 1,591	- 2,620	+ 6,711	+ 2,057	- 4,638	- 18,223	+ 9,842	- 170	- 9,536	- 18,528	+ 3,883
Q3	+ 17,827	+ 3,918	+ 1,855	- 1,569	+ 6,721	+ 8,757	+ 6,333	- 22,643	+ 13,487	+ 575	- 22,966	- 13,164	+ 10,001
Q4	+ 9,420	+ 14,042	+ 1,088	- 1,350	+ 4,817	- 8,090	+ 2,129	- 95,883	+ 16,492	+ 580	- 17,420	- 54,955	- 11,538
2024 Q1	+ 25,421	- 2,216	+ 675	- 1,338	+ 1,690	+ 27,285	- 3,480	- 573	- 2,347	+ 341	- 5,253	+ 7,027	- 3,207
Africa													
2022 Q4	+ 909	+ 319	+ 52	- 302	+ 298	+ 594	+ 738	- 1,572	+ 168	- 31	+ 197	- 1,937	- 435
2023 Q1	+ 484	+ 438	+ 77	- 219	.	- 61	- 529	+ 3,057	+ 101	- 31	.	+ 2,402	+ 93
Q2	+ 1,420	+ 387	+ 26	- 395	+ 90	+ 1,338	+ 587	- 487	- 40	- 31	.	- 593	- 180
Q3	+ 90	- 62	- 1	- 79	.	+ 75	+ 180	+ 965	+ 36	- 32	+ 205	+ 724	+ 288
Q4	+ 195	- 280	+ 61	- 637	.	+ 936	+ 175	- 245	- 9	- 32	- 3	- 233	+ 199
2024 Q1	+ 971	+ 337	+ 92	+ 123	+ 46	+ 465	+ 600	+ 3,020	- 72	- 32	+ 7	+ 3,085	+ 92
America													
2022 Q4	- 3,928	+ 8,097	+ 341	+ 7,916	- 6,390	- 13,551	- 3,767	- 30,243	+ 10,343	+ 216	- 23,070	- 17,516	- 2,036
2023 Q1	+ 21,633	- 7,095	- 4,248	+ 11,336	+ 1,039	+ 16,352	- 4,800	+ 2,031	- 7,419	+ 649	+ 7,668	+ 1,781	+ 2,390
Q2	- 2,374	- 670	+ 2,547	+ 6,318	- 1,480	- 6,542	- 5,539	+ 20,030	+ 4,031	- 681	+ 10,045	+ 5,954	+ 367
Q3	- 7,253	- 11,972	+ 1,200	- 3,669	+ 3,285	+ 5,103	+ 6,404	+ 4,315	- 3,466	+ 367	+ 4,238	+ 3,544	+ 3,923
Q4	- 6,924	+ 569	- 2,985	- 3,014	- 6,638	+ 2,159	+ 4,506	- 3,448	- 4,780	+ 185	- 492	+ 1,823	- 779
2024 Q1	+ 24,819	+ 13,040	+ 1,860	+ 4,396	- 2,121	+ 9,505	- 2,060	+ 50,304	+ 8,965	+ 206	- 6,955	+ 48,295	+ 4,108

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

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

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Asia													
2022 Q4	- 8,952	- 457	+ 345	+ 1,460	- 537	- 9,419	+ 536	- 10,176	+ 2,027	+ 221	+ 1,883	- 14,086	+ 1,503
2023 Q1	+ 8,238	+ 3,340	+ 5,089	+ 2,231	+ 1,251	+ 1,416	+ 1,185	+ 3,377	+ 927	+ 259	+ 5,410	- 2,960	+ 4,062
Q2	+ 11,620	+ 9,360	+ 1,632	+ 2,984	- 393	- 332	+ 657	+ 3,980	+ 1,565	+ 190	+ 1,286	+ 1,129	+ 2,852
Q3	+ 1,788	- 3,051	+ 1,659	+ 3,720	- 184	+ 1,304	- 395	- 1,150	- 5,199	+ 161	+ 1,237	+ 2,812	- 365
Q4	+ 14,005	+ 6,271	+ 3,032	+ 3,202	+ 258	+ 4,273	- 1,119	+ 2,022	+ 5,124	+ 310	+ 1,058	- 4,159	+ 1,368
2024 Q1	+ 12,396	+ 3,144	+ 4,974	- 207	- 1,020	+ 10,480	+ 583	+ 1,590	- 802	+ 221	+ 2,972	- 580	- 99
Australia, Oceania and polar regions													
2022 Q4	- 2,858	+ 316	- 116	- 797	- 639	- 1,737	- 297	- 1,956	+ 371	- 18	- 36	- 2,291	+ 182
2023 Q1	- 422	- 103	+ 45	+ 752	- 242	- 828	+ 97	- 2,289	- 90	+ 107	.	- 883	+ 50
Q2	+ 957	+ 573	+ 97	+ 534	- 305	+ 155	- 101	+ 290	- 47	+ 162	+ 395	- 58	+ 120
Q3	+ 460	+ 57	- 22	- 293	- 164	+ 860	+ 655	- 586	+ 12	+ 161	- 120	- 479	- 6
Q4	- 1,669	+ 737	- 293	- 674	- 328	- 1,405	- 294	- 456	+ 535	+ 170	+ 375	- 1,366	+ 66
2024 Q1	- 184	+ 269	+ 107	- 706	- 1,025	+ 1,278	+ 403	- 1,646	- 166	+ 168	.	- 88	+ 110
International organisations (excl. EU organisations)													
2022 Q4	- 1,513	± 0	-	+ 39	+ 17	- 1,569	+ 574	+ 46,041	-	-	+ 185	+ 45,855	- 226
2023 Q1	+ 7,345	-	-	+ 1,199	.	+ 6,159	+ 6,588	- 51,501	- 0	-	+ 345	- 51,847	+ 993
Q2	+ 681	-	-	+ 644	.	+ 64	+ 60	- 31,595	-	-	+ 71	- 31,666	- 254
Q3	+ 1,314	-	-	+ 1,381	.	+ 21	+ 264	+ 9,931	-	-	+ 728	+ 9,203	+ 384
Q4	+ 459	-	-	+ 263	.	+ 238	+ 229	+ 511	-	-	.	+ 271	+ 681
2024 Q1	+ 2,498	- 3	- 3	+ 2,522	.	+ 43	+ 66	- 7,802	-	-	+ 137	- 7,939	+ 335
World not allocated													
2022 Q4	- 14	-	-	-	-	- 14	- 6	- 166	-	-	-	- 166	- 4
2023 Q1	+ 68	-	-	-	-	+ 68	+ 83	- 121	-	-	-	- 121	- 3
Q2	+ 43	-	-	-	-	+ 43	+ 78	+ 47	-	-	-	+ 47	- 81
Q3	+ 101	-	-	-	-	+ 101	- 2	- 70	-	-	-	- 70	- 17
Q4	- 93	-	-	-	-	- 93	+ 90	+ 116	-	-	-	+ 116	+ 6
2024 Q1	+ 23	-	-	-	-	+ 23	+ 44	- 797	-	-	-	- 797	- 417
Memo items:													
EU organisations (excl. ECB, ESM, EFSF)													
2022 Q4	- 1,674	-	-	- 1,691	- 28	+ 44	+ 16	- 7,364	+ 72	- 0	+ 1,014	- 8,449	- 110
2023 Q1	+ 5,809	-	-	+ 6,095	+ 7	- 294	- 2	+ 3,028	+ 33	- 5	+ 500	+ 2,495	- 478
Q2	+ 7,720	-	-	+ 7,675	.	- 77	+ 7	+ 4,760	+ 93	- 2	+ 313	+ 4,354	- 483
Q3	- 36	± 0	-	+ 166	-	- 179	- 99	+ 2,468	+ 52	- 1	+ 12	+ 2,404	+ 21
Q4	+ 1,733	.	-	+ 1,804	- 7	- 64	+ 8	- 3,249	+ 74	- 1	+ 32	- 3,355	- 550
2024 Q1	+ 8,497	-	-	+ 8,479	+ 14	+ 5	- 1	+ 1,590	+ 43	- 1	+ 341	+ 1,206	- 122
Offshore financial centers													
2022 Q4	- 731	+ 1,283	- 336	- 770	- 69	- 1,175	+ 2,284	- 2,453	+ 378	- 3	+ 185	- 3,016	+ 2,119
2023 Q1	- 1,486	- 6,573	- 3,973	+ 1,140	+ 908	+ 3,038	+ 624	- 938	+ 129	+ 82	+ 472	- 1,540	+ 1,501
Q2	+ 4,393	- 793	+ 29	+ 353	+ 129	+ 5,409	+ 693	+ 3,399	- 294	- 280	+ 291	+ 3,401	+ 491
Q3	- 2,280	- 233	+ 526	- 738	+ 757	- 2,066	- 1,689	+ 912	+ 1,193	- 52	+ 53	- 334	+ 232
Q4	+ 5,206	+ 829	+ 15	- 2,075	+ 1,391	+ 5,061	- 2,048	- 461	+ 1,200	+ 89	+ 996	- 2,658	+ 723
2024 Q1	+ 8,707	+ 165	+ 276	- 154	- 1,463	+ 10,160	+ 3,460	- 2,513	+ 226	+ 101	+ 1,658	- 4,398	+ 76
OECD countries													
2022 Q4	- 83,622	+ 13,356	+ 7,708	+ 21,126	- 2,524	- 115,581	+ 2,546	- 206,646	- 17,790	+ 2,301	- 25,137	- 163,719	+ 2,152
2023 Q1	+ 182,643	+ 17,927	+ 8,387	+ 65,219	+ 14,624	+ 84,873	- 2,220	+ 65,516	- 13,923	+ 3,732	+ 46,055	+ 33,384	+ 23,707
Q2	+ 87,185	+ 15,431	+ 7,517	+ 33,160	+ 10,315	+ 28,280	- 6,893	+ 2,783	+ 26,429	- 3,669	+ 28,718	- 52,364	+ 6,632
Q3	+ 38,877	- 7,706	+ 13,362	+ 8,964	+ 11,567	+ 26,053	+ 20,723	- 31,604	- 11,148	+ 805	+ 58,041	- 78,498	+ 19,932
Q4	+ 49,251	+ 35,501	+ 4,691	+ 16,955	- 1,576	- 1,629	+ 15,033	+ 18,246	+ 12,622	+ 1,903	- 2,848	+ 8,472	- 6,147
2024 Q1	+ 168,397	+ 21,659	+ 14,281	+ 44,276	+ 7,625	+ 94,838	- 473	+ 129,816	+ 14,641	+ 5,010	+ 48,798	+ 66,377	+ 4,695
OPEC countries													
2022 Q4	- 297	- 562	- 615	+ 6	+ 662	- 402	- 262	- 4,427	+ 582	+ 188	+ 186	- 5,195	+ 241
2023 Q1	+ 1,071	- 387	+ 98	- 71	.	+ 729	+ 213	+ 4,248	+ 187	+ 195	.	+ 3,690	+ 747
Q2	- 269	- 544	+ 109	+ 27	.	+ 85	+ 160	+ 3,072	+ 368	+ 195	+ 93	+ 2,611	+ 509
Q3	+ 718	- 670	+ 116	+ 148	.	+ 825	+ 428	- 570	- 91	+ 199	+ 382	- 862	- 384
Q4	+ 1,710	+ 318	+ 24	+ 170	.	+ 903	+ 662	- 2,553	+ 578	+ 199	+ 283	- 3,414	+ 322
2024 Q1	+ 1,749	+ 410	+ 143	+ 14	+ 257	+ 1,068	+ 609	+ 2,190	+ 310	+ 209	+ 33	+ 1,846	- 255

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Argentina													
2022 Q4	- 84	- 68	+ 11	- 7	- 0	- 9	- 18	+ 969	- 141	- 3	+ 1	+ 1,109	- 49
2023 Q1	+ 144	+ 219	+ 17	- 53	.	- 21	- 31	- 1,267	- 17	- 0	+ 2	- 1,252	+ 10
Q2	+ 3	+ 41	+ 15	+ 4	.	- 41	- 16	+ 417	+ 9	- 0	+ 1	+ 407	+ 19
Q3	+ 173	+ 247	+ 15	- 18	.	- 56	- 34	- 392	+ 15	- 0	+ 2	- 409	+ 6
Q4	- 148	- 232	+ 20	- 1	.	+ 85	- 5	+ 21	+ 9	- 0	- 0	+ 12	+ 8
2024 Q1	+ 23	+ 95	+ 20	- 10	.	- 63	- 32	+ 516	+ 9	- 0	+ 1	+ 506	- 6
Australia													
2022 Q4	- 2,850	+ 327	- 120	- 797	- 674	- 1,706	- 298	- 1,805	+ 365	- 19	- 37	- 2,133	+ 170
2023 Q1	- 334	- 112	+ 23	+ 741	- 281	- 682	+ 203	- 1,891	- 95	+ 111	- 790	- 1,006	+ 52
Q2	+ 819	+ 525	+ 86	+ 390	- 356	+ 260	+ 11	+ 200	- 41	+ 161	+ 469	- 228	+ 122
Q3	+ 690	+ 116	+ 23	+ 53	- 202	+ 723	+ 466	- 488	+ 23	+ 166	- 108	- 403	- 1
Q4	- 1,112	+ 789	- 311	- 329	- 370	- 1,202	+ 101	- 363	+ 543	+ 170	+ 381	- 1,288	+ 75
2024 Q1	+ 18	+ 227	+ 85	- 333	.	+ 1,173	+ 288	- 1,685	- 161	+ 172	.	- 135	+ 51
Austria													
2022 Q4	+ 1,218	+ 1,023	+ 619	+ 1,198	+ 831	- 1,833	- 145	+ 153	+ 348	+ 534	+ 882	- 1,078	+ 754
2023 Q1	+ 20,981	+ 2,891	+ 440	+ 6,326	+ 1,313	+ 10,451	+ 183	+ 8,406	+ 1,953	+ 622	+ 1,194	+ 5,259	+ 188
Q2	+ 4,456	- 344	+ 105	+ 2,971	+ 21	+ 1,809	+ 268	+ 3,727	+ 1,301	+ 474	+ 1,985	+ 442	+ 402
Q3	+ 7,026	+ 409	+ 410	+ 547	+ 583	+ 5,487	- 106	+ 4,296	- 1,235	+ 665	+ 1,206	+ 4,325	+ 585
Q4	- 7,807	+ 2,082	+ 870	+ 1,724	- 249	- 11,364	- 205	- 4,366	- 66	+ 634	+ 1,504	- 5,804	+ 332
2024 Q1	+ 14,523	+ 743	+ 662	+ 2,069	+ 589	+ 11,122	- 590	+ 4,282	+ 406	+ 688	- 1,785	+ 5,661	+ 189
Belgium													
2022 Q4	+ 1,624	+ 1,301	+ 227	+ 2,027	- 1,239	- 465	+ 330	- 83,340	- 2,218	+ 230	- 73,813	- 7,308	- 118
2023 Q1	+ 12,802	+ 1,095	+ 297	+ 3,245	- 682	+ 9,145	+ 704	- 98,933	+ 360	+ 229	.	+ 5,241	+ 424
Q2	+ 18,624	+ 569	+ 268	+ 1,987	- 9	+ 16,077	+ 26	- 126,962	+ 2,404	+ 233	.	- 3,368	- 373
Q3	+ 2,126	- 774	+ 373	+ 2,396	- 40	+ 543	+ 101	- 94,500	- 1,972	+ 191	.	- 983	- 221
Q4	- 6,570	+ 4,725	- 508	- 685	+ 235	- 10,845	+ 452	- 55,080	+ 5,998	+ 81	.	+ 4,957	- 582
2024 Q1	+ 17,307	- 362	+ 375	+ 2,427	+ 152	+ 15,090	+ 396	- 83,274	+ 2,175	+ 240	.	- 687	+ 930
Brazil													
2022 Q4	- 156	- 283	- 59	+ 53	- 8	+ 81	+ 295	+ 121	+ 181	+ 1	- 37	- 23	+ 168
2023 Q1	+ 1,040	+ 489	+ 125	+ 262	.	+ 288	- 76	+ 396	- 72	+ 1	+ 311	+ 158	+ 72
Q2	+ 385	+ 134	- 13	+ 421	.	- 171	- 19	+ 225	+ 57	- 4	.	+ 191	+ 233
Q3	+ 578	+ 341	+ 130	+ 408	.	- 170	- 4	+ 317	+ 168	+ 1	.	+ 219	+ 200
Q4	+ 1,471	+ 656	- 115	+ 615	+ 0	+ 200	+ 233	- 82	+ 82	+ 1	.	- 158	+ 33
2024 Q1	+ 1,468	+ 528	+ 166	+ 587	.	+ 353	+ 127	+ 256	- 0	- 0	.	+ 204	+ 39
Bulgaria													
2022 Q4	+ 96	+ 157	+ 38	+ 9	+ 12	- 83	- 1	+ 5,171	- 190	+ 1	- 192	+ 5,553	+ 18
2023 Q1	+ 173	+ 50	+ 43	+ 155	+ 48	- 80	- 122	- 1,694	+ 58	+ 1	+ 61	- 1,813	- 3
Q2	- 82	- 67	+ 21	+ 43	.	- 88	+ 21	- 8,301	- 19	+ 1	+ 760	- 9,042	+ 29
Q3	+ 100	+ 122	+ 2	- 25	+ 27	- 24	- 7	+ 2,339	+ 75	+ 1	+ 2,006	+ 259	- 19
Q4	+ 49	- 66	+ 12	+ 166	+ 2	- 53	- 11	+ 3,312	+ 28	+ 1	+ 3,035	+ 249	+ 24
2024 Q1	+ 254	+ 59	+ 42	+ 3	+ 3	+ 190	+ 2	- 201	+ 118	+ 1	+ 2,322	- 2,642	+ 20
Canada													
2022 Q4	- 1,477	+ 907	- 288	+ 3,020	+ 43	- 5,448	- 44	- 1,247	+ 161	+ 144	- 99	- 1,309	+ 102
2023 Q1	+ 5,667	+ 190	+ 210	+ 4,848	+ 11	+ 619	+ 9	- 109	- 315	+ 144	- 319	+ 525	+ 109
Q2	+ 1,949	+ 275	+ 200	+ 1,254	+ 217	+ 202	+ 66	+ 389	+ 440	+ 145	- 275	+ 224	+ 265
Q3	+ 137	- 268	+ 251	+ 338	+ 52	+ 15	+ 132	+ 213	+ 167	+ 148	+ 89	+ 43	+ 28
Q4	- 203	- 159	+ 20	- 1,170	+ 235	+ 891	- 195	- 500	+ 281	+ 151	+ 253	- 1,034	- 538
2024 Q1	- 360	+ 136	+ 78	- 58	+ 120	- 558	- 101	+ 527	+ 201	+ 154	- 762	+ 1,088	+ 84
China													
2022 Q4	- 4,443	- 773	+ 886	- 824	- 29	- 2,817	- 86	- 914	+ 1,131	- 25	+ 1,075	- 3,120	- 367
2023 Q1	+ 4,782	+ 3,543	+ 4,305	- 157	- 16	+ 1,412	- 255	+ 2,071	+ 1,206	- 25	.	- 56	+ 1,503
Q2	+ 3,109	+ 4,671	+ 1,380	+ 119	.	- 1,589	- 15	- 445	+ 955	- 30	.	- 1,674	+ 614
Q3	- 2,794	- 3,784	+ 626	+ 1,343	.	- 265	+ 21	- 1,231	- 3,558	- 30	.	+ 2,302	- 285
Q4	+ 4,221	+ 2,019	+ 2,893	+ 799	- 8	+ 1,411	- 63	+ 1,600	+ 2,062	- 27	+ 132	- 594	- 513
2024 Q1	+ 5,224	+ 2,478	+ 4,352	+ 1,021	- 32	+ 1,758	- 237	+ 3,236	- 300	- 29	.	+ 2,105	- 11

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
				1			2						
Croatia													
2022 Q4	+ 362	+ 90	+ 67	- 78	+ 60	+ 289	+ 33	- 1,620	- 79	+ 0	+ 153	- 1,694	- 29
2023 Q1	- 512	+ 87	+ 79	- 31	.	- 648	- 6	- 980	+ 150	+ 0	- 641	- 489	+ 62
Q2	- 540	+ 82	+ 52	+ 171	.	- 839	+ 3	- 548	+ 4	+ 0	+ 209	- 761	- 60
Q3	+ 3,292	- 8	+ 59	+ 32	.	+ 3,238	- 17	- 268	+ 60	+ 0	.	- 539	+ 22
Q4	+ 1,455	+ 55	+ 61	+ 71	.	+ 1,313	+ 42	- 324	+ 137	+ 0	+ 25	- 486	+ 3
2024 Q1	+ 766	+ 105	+ 83	+ 159	.	+ 460	- 44	+ 390	- 25	+ 0	.	+ 368	+ 28
Cyprus													
2022 Q4	- 189	- 141	- 33	+ 65	- 118	+ 5	- 19	+ 364	+ 708	- 145	+ 34	- 378	+ 109
2023 Q1	+ 114	+ 105	- 12	+ 13	.	- 58	- 91	+ 126	- 283	- 145	+ 107	+ 302	+ 65
Q2	+ 97	+ 20	- 15	+ 26	- 92	+ 144	+ 193	+ 459	- 361	- 149	+ 77	+ 743	- 46
Q3	- 137	+ 176	- 15	- 22	- 23	- 267	- 268	- 145	+ 220	- 163	+ 65	- 430	+ 12
Q4	+ 99	- 166	- 12	- 47	.	+ 68	+ 96	+ 99	+ 345	- 151	+ 82	- 328	+ 10
2024 Q1	+ 247	+ 112	- 12	+ 28	- 65	+ 173	+ 59	+ 956	+ 237	- 155	+ 75	+ 645	+ 7
Czechia													
2022 Q4	+ 5,969	+ 562	- 328	+ 186	+ 420	+ 4,801	+ 196	+ 1,550	+ 431	- 31	- 2,861	+ 3,979	+ 27
2023 Q1	- 4,904	- 253	+ 245	+ 291	- 2,737	- 2,205	+ 428	- 6,740	- 246	- 34	.	- 4,157	+ 120
Q2	- 801	+ 242	- 83	+ 424	- 1,427	- 40	+ 187	- 8,964	- 1,053	- 29	- 415	- 7,496	+ 142
Q3	- 1,978	- 119	+ 200	- 47	- 437	- 1,374	- 235	- 6,545	+ 426	- 30	+ 1,735	- 8,706	+ 32
Q4	+ 4,401	+ 1,209	+ 263	+ 83	- 631	+ 3,740	+ 281	+ 9,416	+ 507	- 33	- 66	+ 8,975	- 168
2024 Q1	- 2,398	+ 1,244	+ 395	- 465	- 398	- 2,778	+ 155	- 9,471	+ 536	- 30	+ 427	- 10,434	- 18
Denmark													
2022 Q4	+ 1,132	+ 986	+ 129	- 1,418	- 1,108	+ 2,672	+ 200	+ 14,444	- 426	+ 56	+ 4,814	+ 10,055	+ 68
2023 Q1	+ 3,137	+ 394	- 20	+ 1,915	+ 174	+ 654	- 90	+ 5,493	+ 135	+ 113	+ 4,484	+ 874	+ 151
Q2	- 3,536	- 98	- 68	- 1,232	- 429	- 1,777	- 175	- 12,303	- 273	+ 98	+ 4,353	- 16,383	+ 584
Q3	+ 4,262	+ 4,222	+ 109	- 536	- 187	+ 764	+ 121	- 3,534	+ 983	+ 105	+ 4,923	- 9,440	+ 739
Q4	+ 1,404	+ 425	+ 139	- 450	+ 196	+ 1,233	+ 12	+ 25,020	- 138	+ 100	+ 4,308	+ 20,850	- 240
2024 Q1	- 1,966	+ 8	+ 133	+ 113	- 11	- 2,076	- 9	- 16,571	- 261	+ 121	+ 9,716	- 26,026	+ 123
Estonia													
2022 Q4	+ 138	+ 9	- 5	+ 196	- 4	- 64	- 4	+ 1,922	+ 2,000	+ 1	+ 30	- 108	+ 40
2023 Q1	+ 167	+ 82	- 2	- 14	.	+ 122	- 0	+ 359	+ 17	+ 1	.	+ 252	+ 2
Q2	- 143	- 8	- 3	+ 10	.	- 139	+ 26	- 54	- 21	- 2	.	+ 74	+ 21
Q3	+ 638	+ 60	- 4	- 25	.	+ 612	- 6	- 288	- 123	+ 1	+ 44	- 210	+ 99
Q4	- 473	- 55	- 19	+ 29	.	- 422	+ 18	- 221	- 60	+ 1	.	- 75	- 5
2024 Q1	+ 341	- 16	- 1	+ 220	- 4	+ 142	- 42	- 334	- 5	+ 1	.	+ 132	- 31
Finland													
2022 Q4	- 1,727	+ 567	- 5	+ 170	- 246	- 2,219	- 329	+ 1,487	+ 108	- 25	+ 1,216	+ 164	- 58
2023 Q1	+ 958	+ 783	+ 32	+ 1,773	+ 92	- 1,690	- 56	+ 174	+ 86	- 10	+ 1,794	- 1,706	+ 91
Q2	+ 2,356	- 488	- 133	- 28	+ 447	+ 2,425	+ 200	+ 2,499	+ 227	- 10	+ 353	+ 1,919	- 1,971
Q3	+ 1,923	- 333	- 148	+ 1,445	- 286	+ 1,097	+ 96	- 1,152	+ 98	- 69	+ 70	+ 1,320	+ 87
Q4	+ 356	+ 440	+ 17	+ 127	+ 159	- 370	+ 26	+ 1,876	- 24	- 10	+ 1,777	+ 123	- 30
2024 Q1	+ 8,576	+ 237	+ 36	+ 2,890	- 175	+ 5,624	- 124	+ 712	- 199	- 11	+ 887	+ 24	+ 95
France													
2022 Q4	- 25,082	+ 12,940	+ 62	+ 13,917	+ 7,880	- 59,819	- 1,419	+ 51,459	- 2,706	+ 311	+ 80,218	- 26,053	- 25
2023 Q1	+ 50,715	+ 3,532	+ 531	+ 9,692	+ 12,282	+ 25,209	+ 1,508	+ 106,979	+ 2,170	+ 716	+ 104,658	+ 151	+ 1,282
Q2	+ 25,999	+ 5,897	- 538	+ 7,209	+ 4,309	+ 8,584	+ 2,185	+ 99,032	+ 5,758	- 777	+ 102,100	- 8,825	+ 140
Q3	+ 2,450	- 4,603	+ 67	+ 2,034	+ 4,196	+ 823	+ 1,531	+ 100,505	- 3,311	+ 833	+ 94,073	+ 9,744	+ 70
Q4	+ 25,771	+ 2,003	+ 378	+ 8,293	+ 365	+ 15,110	+ 1,560	+ 50,072	- 1,760	- 772	+ 55,126	- 3,295	- 687
2024 Q1	+ 39,665	+ 2,084	+ 345	+ 8,370	+ 5,668	+ 23,542	+ 4,858	+ 94,874	+ 2,679	+ 747	+ 75,688	+ 16,507	+ 573
Greece													
2022 Q4	- 1,056	- 12	+ 59	- 354	+ 57	- 747	- 987	+ 222	+ 78	+ 1	+ 389	- 245	+ 173
2023 Q1	+ 262	+ 94	+ 65	+ 180	- 154	+ 142	- 212	+ 561	+ 59	+ 1	+ 739	- 238	- 100
Q2	+ 312	- 163	- 97	+ 401	+ 115	- 41	+ 35	+ 543	+ 35	+ 1	+ 282	+ 226	+ 57
Q3	+ 1,946	- 196	+ 46	+ 106	.	+ 280	- 381	+ 565	- 64	+ 1	+ 338	+ 290	+ 274
Q4	- 3,051	- 138	+ 22	- 535	.	- 2,450	- 1,454	+ 119	- 4	+ 1	+ 303	- 180	- 227
2024 Q1	+ 1,999	+ 375	+ 104	+ 199	+ 89	+ 1,336	- 160	+ 1,826	+ 15	+ 1	+ 2,122	- 311	- 724

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Hong Kong													
2022 Q4	- 3,123	+ 218	+ 39	+ 19	- 206	- 3,155	- 311	- 3,549	+ 356	- 9	+ 127	- 4,033	+ 416
2023 Q1	- 3,857	- 1,156	+ 243	+ 587	+ 244	- 3,532	- 145	- 2,401	- 864	- 8	.	- 1,127	+ 256
Q2	- 1,080	- 72	+ 149	- 216	.	- 310	- 213	+ 176	- 284	- 9	+ 209	+ 250	+ 184
Q3	- 630	- 176	+ 433	- 434	+ 378	- 398	- 164	- 294	+ 180	- 34	+ 62	- 536	+ 139
Q4	+ 1,754	+ 1,184	+ 436	- 644	+ 158	+ 1,056	- 423	+ 803	- 429	- 8	+ 504	+ 728	+ 737
2024 Q1	- 1,637	- 136	+ 76	- 225	.	+ 124	- 77	- 603	- 438	- 9	+ 175	- 340	+ 258
Hungary													
2022 Q4	+ 2,153	- 24	+ 308	+ 656	- 920	+ 2,441	- 78	- 1,307	+ 69	+ 2	+ 80	- 1,456	- 146
2023 Q1	- 3,724	+ 144	- 67	+ 284	- 705	- 3,446	+ 163	- 1,571	+ 544	+ 2	+ 43	- 2,158	- 69
Q2	+ 1,572	+ 595	+ 217	+ 353	- 475	+ 1,100	+ 451	- 713	+ 1,910	+ 2	+ 91	- 2,714	+ 18
Q3	- 1,200	- 191	+ 236	+ 407	- 603	- 813	+ 585	- 53	- 124	+ 2	+ 114	- 44	+ 51
Q4	+ 376	- 597	+ 336	+ 206	- 538	+ 1,305	+ 26	+ 1,384	- 481	+ 2	+ 340	+ 1,525	+ 236
2024 Q1	- 2,538	+ 225	+ 305	+ 348	- 506	- 2,604	- 39	+ 1,644	+ 496	+ 2	+ 606	+ 542	+ 37
Iceland													
2022 Q4	- 153	+ 13	- 12	- 166	+ 7	- 6	+ 2	- 265	+ 5	- 0	- 52	- 218	- 0
2023 Q1	+ 149	- 9	- 11	+ 77	.	+ 80	+ 7	- 173	+ 2	- 0	+ 79	- 254	+ 16
Q2	- 41	+ 7	- 11	- 1	.	- 52	- 26	- 87	+ 4	- 0	+ 122	- 213	- 10
Q3	- 14	- 9	- 11	- 18	+ 3	+ 10	+ 32	+ 113	- 3	- 0	.	+ 89	+ 2
Q4	- 13	- 19	- 12	- 16	+ 19	+ 2	+ 15	- 177	- 0	- 0	.	- 241	+ 1
2024 Q1	+ 264	+ 1	- 12	+ 202	- 0	+ 61	+ 56	+ 60	+ 1	- 0	+ 247	- 188	- 0
India													
2022 Q4	+ 93	+ 247	+ 88	- 164	+ 2	+ 8	- 58	- 658	- 1	- 34	+ 281	- 938	- 70
2023 Q1	+ 1,199	+ 269	+ 90	+ 120	.	+ 781	+ 554	+ 1,312	- 30	- 13	.	+ 1,021	+ 107
Q2	+ 115	+ 90	+ 114	+ 68	.	- 45	+ 164	+ 930	- 62	- 13	.	+ 402	- 26
Q3	+ 251	+ 177	+ 127	+ 284	- 1	- 209	- 240	- 839	+ 58	- 13	.	+ 1,536	+ 61
Q4	+ 2,341	+ 1,983	+ 108	+ 607	- 0	- 249	- 295	+ 2,010	+ 217	- 14	+ 111	+ 1,681	- 38
2024 Q1	+ 1,761	+ 479	+ 39	+ 549	.	+ 731	+ 364	- 1,302	- 269	- 22	.	- 1,602	+ 161
Ireland													
2022 Q4	+ 14,122	+ 2,308	+ 109	+ 7,421	+ 775	+ 3,618	+ 1,523	+ 19,738	+ 76	+ 89	+ 12,599	+ 7,063	+ 564
2023 Q1	- 11,044	- 3,959	+ 262	- 2,865	+ 430	- 4,651	+ 121	+ 21,976	- 3,761	+ 131	+ 27,506	- 1,769	- 971
Q2	+ 2,700	- 1,632	+ 229	+ 2,301	+ 809	+ 1,222	+ 327	+ 7,493	- 7,356	+ 133	+ 20,053	- 5,204	+ 266
Q3	+ 10,334	+ 3,311	- 28	+ 4,969	+ 358	+ 1,696	+ 68	+ 23,673	+ 274	+ 122	+ 20,735	+ 2,664	+ 24
Q4	+ 11,800	+ 1,699	+ 136	+ 5,278	+ 583	+ 4,240	- 428	+ 19,992	+ 749	+ 80	+ 15,099	+ 4,144	+ 279
2024 Q1	+ 9,554	- 5,068	- 178	+ 13,570	+ 161	+ 891	- 482	+ 8,967	+ 477	+ 23	+ 9,332	- 843	+ 130
Italy													
2022 Q4	- 4,785	+ 2,896	+ 224	- 5,635	- 731	- 1,315	+ 2,280	+ 3,127	+ 324	+ 120	+ 2,993	- 189	+ 1,017
2023 Q1	+ 7,372	+ 802	+ 406	+ 2,804	+ 371	+ 3,396	+ 2,566	+ 7,031	- 1,326	- 1,621	+ 4,205	+ 4,152	+ 652
Q2	+ 6,530	+ 153	- 285	+ 3,743	+ 865	+ 1,768	+ 938	+ 1,563	- 96	+ 53	+ 3,911	- 2,252	+ 240
Q3	+ 10,677	+ 193	+ 211	- 6	+ 253	+ 10,236	+ 1,926	+ 2,869	- 61	+ 165	+ 2,705	+ 224	+ 40
Q4	+ 7,563	+ 1,614	+ 159	+ 7,722	+ 2,249	+ 4,021	+ 2,237	+ 6,689	+ 1,255	+ 144	+ 2,391	+ 3,044	+ 213
2024 Q1	+ 17,206	+ 1,303	+ 338	+ 7,719	+ 995	+ 7,190	+ 1,570	+ 2,694	- 239	- 475	+ 2,477	+ 455	- 232
Japan													
2022 Q4	+ 3,244	+ 801	+ 194	+ 2,022	- 213	+ 634	- 41	- 2,820	+ 335	- 6	+ 40	- 3,196	+ 203
2023 Q1	- 1,965	- 333	+ 144	+ 1,298	+ 18	- 2,948	- 68	+ 2,258	+ 1,049	+ 23	.	+ 1,246	- 64
Q2	+ 426	+ 283	+ 76	+ 2,501	- 417	- 1,940	- 274	+ 2,380	+ 470	- 58	.	+ 3,038	+ 959
Q3	+ 7,111	+ 1,352	+ 112	+ 2,432	- 856	+ 4,183	- 257	+ 2,976	- 1,289	- 76	- 40	- 1,647	- 407
Q4	+ 492	- 207	+ 224	+ 1,714	+ 69	- 1,084	- 81	+ 149	- 39	+ 41	.	+ 222	+ 380
2024 Q1	- 789	- 263	+ 150	- 1,152	- 226	+ 851	- 441	- 2,374	+ 80	- 2	.	- 334	- 267
Korea (Republic of)													
2022 Q4	- 1,199	- 351	+ 132	+ 58	- 135	- 771	+ 82	- 581	- 431	+ 69	+ 42	- 192	+ 241
2023 Q1	+ 1,614	+ 558	- 32	+ 38	+ 51	+ 967	+ 232	+ 853	+ 548	+ 51	.	- 311	+ 250
Q2	+ 251	- 161	+ 135	+ 817	.	- 281	- 24	+ 598	- 382	+ 66	+ 73	+ 907	+ 141
Q3	- 106	+ 49	+ 176	+ 484	- 46	- 593	+ 72	- 546	- 203	+ 77	- 17	- 326	+ 121
Q4	+ 254	- 15	+ 165	+ 10	- 73	+ 332	- 1	- 913	- 198	+ 79	- 52	- 663	- 33
2024 Q1	+ 873	+ 334	+ 24	+ 298	+ 17	+ 225	+ 67	- 363	- 196	+ 32	- 7	- 159	+ 16

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
				1			2						
Latvia													
2022 Q4	+ 291	- 28	- 4	+ 102	- 15	+ 232	- 10	+ 50	- 5	- 0	- 0	+ 55	+ 2
2023 Q1	+ 534	+ 27	- 3	+ 140	.	+ 392	- 1	+ 24	- 3	- 0	+ 51	- 24	- 1
Q2	- 118	+ 11	- 22	- 74	.	- 39	- 4	- 20	+ 3	- 0	.	- 22	- 0
Q3	- 122	- 52	- 9	+ 74	.	- 95	- 12	+ 25	+ 2	- 1	.	+ 6	+ 3
Q4	- 94	+ 33	- 3	+ 143	.	- 262	- 12	+ 298	+ 18	- 0	+ 17	+ 263	+ 223
2024 Q1	+ 118	+ 27	- 6	+ 41	.	+ 56	- 19	+ 337	+ 16	- 0	+ 3	+ 319	+ 149
Liechtenstein													
2022 Q4	+ 205	- 67	- 105	+ 101	- 27	+ 198	+ 103	- 103	- 123	- 3	+ 37	- 17	- 0
2023 Q1	- 50	- 70	- 28	+ 83	.	+ 32	- 0	- 50	+ 141	+ 1	+ 200	- 390	+ 438
Q2	+ 83	- 32	- 53	+ 111	+ 11	- 7	+ 10	+ 1,167	- 66	- 0	- 15	+ 1,247	+ 464
Q3	- 44	+ 70	- 28	+ 20	+ 3	- 138	+ 10	+ 1,096	+ 17	- 90	+ 170	+ 909	- 6
Q4	+ 256	- 1	- 26	- 95	+ 266	+ 85	+ 1	- 195	- 19	- 4	- 174	+ 1	+ 218
2024 Q1	- 363	+ 20	- 29	+ 59	.	- 30	- 2	+ 53	- 17	+ 1	- 42	+ 112	- 446
Lithuania													
2022 Q4	+ 270	+ 150	+ 3	+ 155	- 37	+ 1	+ 45	+ 97	+ 28	+ 1	+ 102	- 33	- 68
2023 Q1	+ 133	+ 20	- 2	+ 49	- 30	+ 95	+ 20	+ 109	+ 47	+ 1	.	+ 23	+ 5
Q2	+ 285	+ 16	- 13	+ 187	.	+ 114	+ 146	+ 12	+ 2	+ 1	+ 31	- 21	+ 5
Q3	- 90	- 85	- 11	- 96	+ 2	+ 88	+ 48	+ 271	- 78	- 0	+ 147	+ 202	+ 44
Q4	+ 470	+ 341	+ 6	+ 46	.	+ 32	+ 45	+ 259	+ 183	+ 1	+ 71	+ 5	+ 115
2024 Q1	+ 472	+ 36	+ 3	+ 404	.	+ 40	- 4	+ 184	+ 99	+ 1	- 42	+ 127	+ 68
Luxembourg													
2022 Q4	+ 7,961	+ 926	+ 731	+ 729	- 828	+ 7,134	+ 1,353	- 76,821	- 25,308	- 300	- 42,298	- 9,215	+ 2,783
2023 Q1	+ 20,029	+ 751	+ 1,937	+ 15,093	- 411	+ 4,597	+ 2,140	- 31,587	+ 874	- 252	- 45,050	+ 12,589	+ 9,034
Q2	+ 4,139	+ 4,134	+ 982	+ 4,299	- 253	- 4,041	- 2,974	- 43,196	+ 7,898	- 1,494	- 47,545	- 3,549	+ 316
Q3	+ 10,579	+ 1,864	+ 1,417	+ 575	- 579	+ 8,719	+ 916	- 43,046	- 1,716	- 611	- 40,899	- 431	- 564
Q4	+ 5,494	+ 6,678	+ 985	- 2,308	- 845	+ 1,968	+ 776	- 35,471	- 6,296	- 673	- 32,753	+ 3,578	+ 2,170
2024 Q1	+ 16,800	+ 6,336	+ 1,959	+ 4,174	+ 2,064	+ 4,227	+ 1,361	- 23,613	+ 1,775	- 185	- 34,287	+ 8,899	- 909
Malaysia													
2022 Q4	+ 274	+ 252	- 31	+ 206	- 45	- 140	- 31	- 63	- 43	+ 15	- 1	- 18	+ 1
2023 Q1	+ 128	+ 27	- 15	+ 11	.	+ 95	- 7	+ 89	- 17	+ 15	.	+ 85	+ 10
Q2	+ 466	+ 354	+ 20	+ 4	.	+ 49	+ 4	+ 161	+ 9	+ 15	- 5	+ 156	- 6
Q3	- 187	- 100	- 68	+ 11	.	- 96	- 7	- 226	+ 11	+ 15	.	- 227	- 23
Q4	- 261	- 105	- 71	- 68	.	- 83	- 5	+ 290	+ 219	+ 15	.	+ 102	+ 10
2024 Q1	- 149	- 150	- 55	- 20	.	+ 27	+ 21	- 237	- 184	+ 16	.	- 144	- 32
Malta													
2022 Q4	- 514	- 457	- 115	+ 20	+ 16	- 93	- 7	+ 358	+ 96	+ 3	+ 298	- 35	+ 7
2023 Q1	- 436	+ 86	+ 91	- 127	+ 7	- 402	+ 1	+ 238	- 266	+ 3	+ 519	- 16	- 5
Q2	+ 443	+ 304	+ 67	- 30	+ 9	+ 160	+ 47	- 600	- 992	+ 3	.	+ 126	+ 32
Q3	+ 475	+ 319	- 59	+ 40	+ 29	+ 87	+ 129	- 699	- 1,113	- 12	+ 856	- 442	- 412
Q4	- 748	+ 167	+ 78	- 9	.	- 35	- 12	- 128	- 1,276	- 7	+ 1,150	- 2	+ 14
2024 Q1	+ 240	+ 148	+ 84	+ 19	+ 27	+ 47	+ 15	+ 598	+ 205	+ 3	+ 97	+ 296	+ 3
Mexico													
2022 Q4	- 2	+ 569	+ 280	- 380	- 6	- 185	- 192	+ 338	+ 761	+ 1	+ 19	- 443	- 36
2023 Q1	+ 410	+ 681	+ 408	- 191	.	- 56	- 136	- 153	- 159	+ 1	+ 8	- 2	+ 115
Q2	- 42	+ 447	+ 230	- 137	.	- 348	- 260	+ 1,273	- 86	+ 1	.	+ 1,130	+ 28
Q3	+ 117	+ 409	+ 270	- 366	- 9	+ 84	+ 189	+ 532	+ 397	+ 1	+ 4	+ 131	+ 42
Q4	+ 768	+ 815	+ 37	- 24	.	- 19	+ 59	- 1,349	- 2	- 8	+ 4	- 1,351	+ 5
2024 Q1	+ 784	+ 494	+ 427	- 197	.	+ 508	+ 294	- 55	- 494	- 14	.	+ 431	+ 137
Morocco													
2022 Q4	+ 350	+ 14	+ 2	- 72	- 0	+ 408	+ 372	+ 947	- 6	-	+ 40	+ 913	- 10
2023 Q1	+ 151	+ 24	+ 2	+ 130	.	- 1	- 29	+ 1,063	+ 29	-	.	+ 704	+ 2
Q2	- 17	+ 13	- 46	.	.	- 112	- 71	- 1,039	- 1	- 0	.	- 1,188	+ 9
Q3	+ 28	- 110	- 1	+ 12	.	+ 124	+ 72	+ 248	- 32	-	.	+ 206	+ 6
Q4	+ 119	+ 59	+ 2	+ 7	.	+ 56	+ 79	+ 1,335	- 11	-	.	+ 1,346	+ 4
2024 Q1	+ 182	+ 70	- 1	- 4	.	+ 114	+ 53	- 642	+ 23	-	.	- 664	+ 14

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
Netherlands													
2022 Q4	+ 4,335	+ 13,715	+ 3,129	- 1,128	- 8,969	+ 717	+ 709	+ 55,074	+ 26,293	+ 1,464	+ 46,849	- 18,068	- 6,701
2023 Q1	+ 1,114	+ 3,434	+ 1,595	+ 5,908	- 6,329	- 1,899	- 149	+ 61,038	- 13,432	+ 1,947	+ 58,784	+ 15,686	+ 844
Q2	+ 3,613	+ 485	+ 2,631	+ 2,446	- 2,956	+ 3,637	+ 961	+ 79,580	+ 246	- 2,136	+ 67,222	+ 12,112	+ 777
Q3	- 4,957	- 2,731	+ 5,666	+ 1,141	- 4,520	+ 1,153	+ 594	+ 38,190	- 14,513	+ 103	+ 75,386	- 22,683	+ 1,038
Q4	- 3,555	- 122	+ 3,151	- 1,912	- 3,613	+ 2,093	+ 1,093	+ 88,857	- 2,010	+ 340	+ 73,202	+ 17,665	+ 1,226
2024 Q1	+ 10,276	+ 5,809	+ 5,601	+ 2,801	- 2,445	+ 4,110	+ 1,972	+ 68,074	- 5,323	+ 2,240	+ 80,164	- 6,767	+ 1,546
Norway													
2022 Q4	+ 5,798	+ 959	+ 123	- 205	+ 6,765	- 1,721	- 208	+ 3,662	+ 974	- 176	+ 1,495	+ 1,194	+ 98
2023 Q1	+ 4,719	- 276	- 460	- 3,070	+ 5,411	+ 2,653	+ 45	- 3,668	- 1,154	- 173	+ 507	- 3,021	+ 276
Q2	+ 749	- 123	- 6	- 1,365	+ 2,851	- 615	- 535	- 852	+ 81	- 177	+ 171	- 1,104	- 28
Q3	- 7	- 90	+ 113	- 332	+ 1,477	- 1,061	- 306	+ 450	- 598	- 181	+ 456	+ 592	+ 225
Q4	+ 4,015	+ 852	+ 127	+ 330	+ 1,982	+ 852	+ 164	+ 2,080	+ 419	- 184	+ 1,364	+ 297	+ 75
2024 Q1	+ 3,579	- 592	- 324	+ 158	+ 2,755	+ 1,258	- 125	+ 5,078	- 432	- 190	+ 1,950	+ 3,560	+ 150
Poland													
2022 Q4	- 2,867	- 398	+ 369	- 24	- 661	- 1,785	+ 283	+ 2,837	+ 628	+ 15	+ 1,175	+ 1,034	+ 137
2023 Q1	+ 221	+ 1,703	+ 581	+ 17	- 1,113	- 386	+ 8	- 309	+ 658	+ 15	+ 637	- 1,603	+ 314
Q2	+ 9	+ 853	+ 98	+ 391	- 951	- 283	+ 864	- 456	+ 525	+ 14	- 542	- 439	+ 287
Q3	- 535	- 138	+ 415	- 209	- 1,004	+ 817	+ 118	- 556	- 714	+ 7	- 355	+ 513	+ 79
Q4	- 1,436	+ 482	+ 348	+ 671	- 1,697	- 892	+ 313	+ 561	+ 913	+ 15	+ 156	- 509	+ 220
2024 Q1	+ 1,152	+ 1,782	+ 589	+ 774	- 1,088	- 316	- 251	- 3,036	+ 522	+ 16	- 889	- 2,669	+ 99
Portugal													
2022 Q4	+ 964	+ 353	+ 1	+ 462	- 267	+ 415	- 76	- 132	+ 261	- 8	- 183	- 210	- 67
2023 Q1	+ 380	+ 88	+ 91	- 553	- 200	+ 1,045	- 137	+ 776	+ 176	- 8	+ 492	+ 108	+ 14
Q2	+ 603	+ 248	- 58	- 452	- 5	+ 812	+ 47	- 519	- 347	- 8	+ 284	- 456	+ 19
Q3	+ 121	- 607	- 31	+ 378	- 119	+ 470	- 81	+ 852	- 298	- 8	+ 872	+ 279	+ 40
Q4	- 886	+ 246	+ 52	+ 509	+ 45	+ 668	+ 13	- 538	- 35	- 8	- 243	- 260	- 10
2024 Q1	+ 1,051	+ 237	+ 94	+ 1,354	- 118	- 422	- 148	+ 1,871	+ 602	- 8	+ 1,292	- 22	+ 32
Romania													
2022 Q4	- 186	+ 481	+ 145	- 479	- 10	- 178	- 81	+ 1,108	- 16	- 0	- 217	+ 1,341	- 57
2023 Q1	+ 1,125	+ 391	+ 244	+ 401	.	+ 292	+ 16	- 3,366	+ 208	+ 0	+ 1,041	- 4,614	+ 39
Q2	+ 288	+ 106	+ 200	+ 8	.	+ 55	- 31	+ 519	- 40	+ 0	+ 1,669	- 1,110	+ 27
Q3	+ 93	- 31	+ 175	+ 284	.	- 286	- 12	+ 3,791	- 106	+ 0	+ 1,568	+ 2,328	+ 44
Q4	+ 573	+ 651	+ 112	+ 48	+ 32	- 158	+ 3	- 267	- 36	+ 0	+ 636	- 868	+ 3
2024 Q1	+ 893	+ 203	+ 235	+ 563	- 3	+ 129	+ 16	+ 2,093	+ 81	+ 0	+ 1,372	+ 639	+ 155
Russian Federation													
2022 Q4	+ 133	+ 245	+ 793	- 634	+ 7	+ 514	+ 271	- 1,546	+ 38	+ 33	- 4	- 1,580	- 1,137
2023 Q1	+ 120	+ 711	+ 916	- 107	.	- 492	- 364	- 1,555	- 450	+ 33	- 1	- 1,103	- 115
Q2	- 645	- 120	+ 911	- 50	.	- 484	- 451	+ 177	- 42	+ 34	+ 2	+ 216	+ 69
Q3	+ 1,010	+ 1,517	+ 918	- 67	.	- 450	- 423	- 2,849	- 149	+ 34	- 0	- 2,700	- 2,609
Q4	+ 285	+ 600	+ 893	- 96	.	- 229	- 170	- 775	- 216	+ 35	- 1	- 558	- 36
2024 Q1	- 891	+ 15	+ 928	- 266	.	- 645	- 195	- 225	+ 41	+ 36	+ 0	- 266	- 118
Singapore													
2022 Q4	- 1,970	+ 570	- 110	+ 87	- 160	- 2,467	+ 1,546	- 615	- 143	+ 16	- 22	- 450	+ 1,081
2023 Q1	+ 3,773	+ 309	+ 332	- 115	+ 322	+ 3,257	+ 610	+ 1,631	- 1,175	+ 16	+ 594	+ 2,213	+ 1,109
Q2	+ 4,486	+ 467	+ 57	- 22	+ 382	+ 3,659	+ 466	- 74	+ 555	+ 16	+ 419	+ 1,048	+ 133
Q3	- 1,800	+ 437	+ 293	- 166	+ 121	- 2,191	- 4	+ 2,348	- 181	+ 16	+ 14	+ 2,515	+ 169
Q4	+ 2,693	- 223	- 196	- 104	- 114	+ 3,134	- 135	- 329	+ 2,274	+ 17	+ 414	- 3,016	+ 500
2024 Q1	+ 3,336	- 134	+ 351	- 147	+ 50	+ 3,566	+ 591	- 2,760	+ 314	+ 18	+ 722	- 3,796	- 204
Slovakia													
2022 Q4	+ 235	+ 184	+ 43	+ 117	- 571	+ 505	+ 13	- 492	- 406	+ 0	- 17	- 70	+ 61
2023 Q1	+ 244	- 125	- 60	+ 551	- 331	+ 150	+ 15	+ 1,324	+ 950	+ 0	+ 6	+ 367	+ 121
Q2	+ 951	+ 166	+ 38	+ 741	- 246	+ 290	- 61	- 640	- 819	- 5	+ 89	+ 89	+ 10
Q3	+ 787	+ 178	+ 4	+ 603	- 346	+ 353	+ 23	+ 682	+ 444	+ 0	- 4	+ 242	+ 51
Q4	- 391	+ 23	+ 30	+ 225	- 414	- 225	+ 66	+ 406	+ 323	+ 0	.	+ 41	+ 100
2024 Q1	+ 415	+ 165	+ 83	+ 291	- 129	+ 88	- 76	+ 1,767	+ 256	- 5	+ 138	+ 1,373	+ 20

IV. Financial account

2. Sectoral classification and regional breakdown

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€ million

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	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
				1			2						
Slovenia													
2022 Q4	- 304	- 43	+ 13	+ 35	- 293	- 3	- 14	+ 584	+ 6	+ 1	+ 181	+ 397	+ 6
2023 Q1	+ 365	+ 50	+ 26	+ 308	- 120	+ 127	- 11	+ 30	+ 19	+ 1	+ 75	- 64	+ 17
Q2	+ 123	+ 92	+ 25	+ 155	- 147	+ 23	- 8	+ 212	- 7	+ 1	+ 136	+ 83	- 15
Q3	- 37	+ 36	+ 15	- 92	- 82	+ 101	+ 62	+ 380	- 1	+ 1	+ 333	+ 48	+ 5
Q4	- 627	- 25	+ 12	- 177	- 350	- 75	+ 41	+ 329	+ 65	+ 1	+ 132	+ 132	- 5
2024 Q1	+ 45	+ 83	+ 11	+ 53	- 142	+ 51	+ 28	+ 444	+ 67	+ 1	+ 341	+ 36	- 36
Spain													
2022 Q4	- 1,867	+ 4,901	+ 355	- 2,934	+ 560	- 4,393	+ 1,492	- 269	+ 764	- 26	+ 443	- 1,476	+ 1,815
2023 Q1	+ 31,045	+ 2,601	+ 738	+ 4,081	+ 32	+ 24,331	+ 667	+ 3,115	+ 325	- 129	+ 1,682	+ 1,108	+ 2,414
Q2	+ 8,656	+ 463	+ 388	+ 858	+ 375	+ 6,961	+ 257	+ 8,119	+ 348	- 295	+ 1,880	+ 5,890	+ 2,922
Q3	- 18,856	+ 1,802	+ 599	- 643	+ 305	- 20,320	+ 1,078	+ 45	- 491	- 305	+ 3,203	- 2,666	+ 1,563
Q4	+ 8,847	- 5	- 519	+ 363	+ 888	+ 7,601	+ 1,205	+ 2,058	- 2,258	- 35	+ 366	+ 3,949	+ 1,666
2024 Q1	- 11,640	- 474	+ 724	- 1,076	- 962	- 9,128	- 93	+ 4,626	- 1,191	- 59	+ 2,395	+ 3,422	+ 1,796
Sweden													
2022 Q4	- 14,962	- 10,238	+ 477	+ 84	- 2,963	- 1,845	+ 408	+ 44	+ 860	+ 549	- 135	- 681	- 14
2023 Q1	- 1,191	- 1,614	+ 557	+ 44	- 1,138	+ 1,517	- 209	+ 5,953	+ 1,379	+ 369	- 41	+ 4,615	+ 407
Q2	+ 3,375	+ 805	+ 417	+ 339	+ 20	+ 2,210	+ 655	+ 6,077	+ 1,045	+ 572	+ 1,021	+ 4,011	+ 139
Q3	- 948	- 187	+ 485	- 524	- 412	+ 176	- 161	- 7,440	- 184	+ 501	+ 789	- 8,046	+ 27
Q4	+ 816	- 1,313	+ 473	+ 439	+ 1,015	+ 674	+ 668	+ 2,354	+ 1,999	+ 595	- 115	+ 470	- 46
2024 Q1	- 4,075	- 4,234	+ 544	- 2,147	+ 708	+ 1,597	- 260	+ 4,133	+ 2,950	+ 493	+ 1,311	- 128	+ 554
Switzerland													
2022 Q4	- 7,609	- 1,722	+ 967	- 751	+ 1,191	- 6,328	+ 9	- 23,750	- 622	- 1,122	- 1,674	- 21,454	+ 567
2023 Q1	- 2,611	- 848	+ 949	- 656	+ 1,837	- 2,945	- 104	- 16,345	+ 800	+ 712	- 475	- 16,670	+ 73
Q2	+ 2,063	+ 2,419	+ 203	+ 350	+ 3,298	- 4,005	- 304	- 10,133	+ 287	+ 94	- 1,797	- 8,622	- 2,015
Q3	- 889	- 1,209	+ 1,174	- 131	+ 2,519	- 2,067	- 201	- 28,804	+ 4,773	- 1,705	+ 2,028	- 35,604	- 166
Q4	+ 4,847	+ 1,511	+ 1,195	+ 631	+ 2,239	+ 467	+ 163	- 1,120	+ 207	+ 678	- 1,812	+ 485	+ 222
2024 Q1	+ 5,432	+ 2,285	+ 1,169	- 959	+ 2,136	+ 1,970	+ 94	+ 21,977	+ 3,402	+ 771	- 2,072	+ 20,648	+ 457
Taiwan													
2022 Q4	- 1,488	- 912	+ 3	+ 347	- 784	- 139	- 13	- 268	- 44	+ 1	+ 71	- 294	- 5
2023 Q1	+ 63	+ 274	+ 31	+ 408	.	- 304	- 2	- 779	- 12	- 0	+ 83	- 851	+ 80
Q2	+ 784	+ 759	- 59	+ 68	.	+ 139	+ 11	+ 168	+ 59	+ 1	+ 208	- 99	+ 68
Q3	- 229	+ 271	+ 36	- 293	.	- 14	+ 11	+ 943	- 34	+ 1	+ 215	+ 762	- 62
Q4	+ 920	- 58	+ 14	+ 900	.	+ 228	- 15	- 200	+ 46	+ 1	- 24	- 221	+ 99
2024 Q1	+ 682	+ 81	+ 30	+ 355	.	+ 325	+ 21	- 321	- 24	+ 0	+ 89	- 386	+ 20
Turkey													
2022 Q4	+ 61	+ 106	+ 182	- 286	+ 9	+ 233	- 662	+ 8,065	+ 217	+ 25	+ 1	+ 7,848	- 45
2023 Q1	+ 1,624	+ 775	+ 119	- 110	.	+ 937	- 43	- 12,473	+ 24	+ 25	+ 12	- 12,509	+ 115
Q2	+ 567	+ 660	+ 199	- 103	.	- 16	- 328	+ 4,347	- 114	+ 24	+ 116	+ 4,345	+ 328
Q3	- 215	+ 222	+ 223	- 40	.	- 431	+ 122	+ 7,663	+ 148	+ 27	+ 3	+ 7,513	+ 316
Q4	- 574	+ 496	+ 242	+ 93	.	- 1,192	+ 14	+ 8,788	+ 52	+ 28	+ 20	+ 8,716	+ 51
2024 Q1	+ 1,823	+ 463	+ 69	+ 962	.	+ 367	- 57	- 21,044	+ 62	+ 26	.	- 21,372	+ 285
United Kingdom													
2022 Q4	- 61,969	- 26,876	- 569	- 3,938	+ 5,481	- 36,636	+ 2,841	- 153,763	- 31,000	+ 266	- 34,712	- 88,051	+ 3,581
2023 Q1	+ 28,870	+ 8,167	+ 59	+ 6,704	+ 6,071	+ 7,928	- 5,254	+ 16,543	- 632	+ 272	- 16,012	+ 33,186	+ 5,462
Q2	+ 2,386	+ 3,129	+ 266	- 2,756	+ 6,620	+ 1,651	- 3,982	- 24,741	+ 9,918	+ 90	- 9,295	- 25,363	+ 2,630
Q3	+ 17,251	+ 1,942	+ 560	- 1,126	+ 6,511	+ 9,925	+ 6,497	- 28,009	+ 13,346	+ 464	- 22,362	- 18,992	+ 11,883
Q4	+ 10,105	+ 12,215	- 306	- 813	+ 4,525	- 5,822	+ 2,831	- 105,054	+ 15,641	+ 467	- 57,680	- 63,015	- 11,713
2024 Q1	+ 23,120	- 3,049	- 597	- 2,376	+ 1,608	+ 26,936	- 3,522	+ 19,858	- 2,500	+ 227	- 5,271	+ 27,629	- 4,116
United States													
2022 Q4	- 5,708	+ 6,410	+ 258	+ 6,473	- 6,665	- 11,927	- 4,669	- 29,959	+ 10,008	+ 125	- 22,724	- 17,243	- 2,912
2023 Q1	+ 14,727	- 3,482	- 768	+ 6,232	+ 754	+ 11,224	- 4,828	+ 5,947	- 5,052	+ 457	+ 7,790	+ 3,209	+ 2,291
Q2	- 5,664	- 1,423	+ 1,956	+ 4,886	- 1,869	- 7,258	- 5,665	+ 19,265	+ 6,162	+ 422	+ 10,691	+ 2,412	+ 44
Q3	- 9,884	- 12,464	+ 381	- 4,509	+ 3,216	+ 3,872	+ 7,642	+ 5,051	- 4,972	+ 550	+ 4,075	+ 5,949	+ 3,677
Q4	- 11,730	- 685	- 3,092	- 2,077	- 7,732	- 1,237	+ 5,359	+ 970	- 3,400	+ 4	- 741	+ 5,112	+ 877
2024 Q1	+ 16,310	+ 10,755	+ 992	+ 4,266	- 2,494	+ 3,783	- 5,485	+ 49,393	+ 9,475	+ 620	- 6,974	+ 46,892	+ 3,438