

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	- 1,509	5,267,983	5,211,846	+ 56,137	1,570,827	1,570,828	- 1	236,667	214,997	+ 21,671	60,216	53,747	+ 6,469
2021 Oct.	+ 18,772	1,488,304	1,482,948	+ 5,356	510,664	503,750	+ 6,914	67,828	59,539	+ 8,289	10,866	10,514	+ 352
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	801,679	804,152	- 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	1,136,449	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.	+ 7,534	1,808,388	1,780,134	+ 28,253	569,313	567,845	+ 1,468	73,530	68,500	+ 5,030	16,806	16,930	- 124

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
652,263	645,729	+ 6,533	2,808,227	2,780,293	+ 27,934	2,321,764	2,299,019	+ 22,745	485,134	481,274	+ 3,860	2024 Q1
231,004	229,124	+ 1,879	678,808	690,535	- 11,727	543,920	554,494	- 10,574	135,458	136,042	- 583	2021 Oct.
234,644	236,460	- 1,817	672,516	667,975	+ 4,540	540,648	535,260	+ 5,388	132,438	132,716	- 277	Nov.
159,881	164,800	- 4,919	406,935	408,594	- 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.
226,982	225,114	+ 1,869	938,562	918,675	+ 19,887	796,262	775,988	+ 20,274	141,857	142,687	- 830	Mar.

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	
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	1,200,684	- 196	452,568	452,615	- 47	22,660	22,892	- 232	260,006	266,144	- 6,138	62,983	76,184
2024 Q1	1,504,751	1,447,105	+ 57,646	485,693	489,719	- 4,026	22,413	22,840	- 427	266,983	287,732	- 20,749	96,732	107,338
2021 Oct.	436,302	449,718	- 13,417	158,652	163,381	- 4,729	11,022	11,509	- 487	91,209	99,393	- 8,184	40,463	43,077
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.	529,312	508,593	+ 20,719	186,803	188,711	- 1,908	8,408	8,017	+ 392	86,418	80,570	+ 5,848	34,271	37,869

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	170,251	180,394	- 10,143	729,662	646,814	+ 82,848	548,582	501,207	+ 47,375	181,080	145,607	+ 35,473	2024 Q1
- 2,614	50,746	56,316	- 5,570	175,418	175,435	- 17	124,987	129,116	- 4,129	50,431	46,319	+ 4,112	2021 Oct.
+ 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	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.
- 1,116	66,784	69,353	- 2,568	138,133	137,860	+ 272	105,068	102,119	+ 2,949	33,065	35,741	- 2,677	Apr.
+ 2,916	86,199	74,925	+ 11,274	179,504	157,158	+ 22,346	139,957	124,483	+ 15,474	39,546	32,675	+ 6,871	May
+ 4,872	78,209	82,965	- 4,756	183,159	176,551	+ 6,607	140,740	135,464	+ 5,275	42,419	41,087	+ 1,332	June
+ 2,525	58,294	60,125	- 1,831	130,755	105,327	+ 25,429	100,896	81,445	+ 19,451	29,859	23,881	+ 5,978	July
+ 3,903	75,857	73,979	+ 1,878	138,337	129,585	+ 8,752	110,265	105,254	+ 5,011	28,072	24,332	+ 3,741	Aug.
+ 2,029	81,370	92,005	- 10,635	204,264	171,174	+ 33,090	149,883	132,625	+ 17,258	54,381	38,548	+ 15,832	Sep.
- 4,694	73,673	85,117	- 11,443	159,829	150,319	+ 9,509	118,712	114,441	+ 4,270	41,117	35,878	+ 5,239	Oct.
- 2,158	66,071	58,654	+ 7,417	178,399	164,762	+ 13,636	145,574	131,793	+ 13,781	32,825	32,969	- 144	Nov.
- 6,349	57,279	46,190	+ 11,089	127,027	143,952	- 16,925	103,475	113,427	- 9,953	23,552	30,524	- 6,972	Dec.
- 634	56,602	73,598	- 16,996	241,699	199,677	+ 42,023	160,865	147,405	+ 13,461	80,834	52,272	+ 28,562	2024 Jan.
- 6,374	61,501	64,095	- 2,593	240,280	215,842	+ 24,438	194,082	172,375	+ 21,707	46,198	43,467	+ 2,731	Feb.
- 3,598	52,148	42,701	+ 9,446	247,682	231,295	+ 16,387	193,635	181,427	+ 12,208	54,048	49,868	+ 4,180	Mar.