

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	
2010	+ 112,835	2,936,860	2,766,426	+ 170,434	593,345	592,026	+ 1,319	357,820	336,536	+ 21,284	76,811	78,444	- 1,633
2011	- 34,315	2,849,649	2,830,860	+ 18,788	565,056	567,633	- 2,577	426,104	424,814	+ 1,291	110,712	109,450	+ 1,262
2012	+ 51,786	3,178,132	3,072,529	+ 105,603	467,013	455,934	+ 11,079	377,205	355,912	+ 21,293	110,580	110,213	+ 367
2013	+ 158,100	3,316,836	3,179,831	+ 137,004	488,481	469,522	+ 18,959	398,695	366,295	+ 32,400	105,835	109,600	- 3,765
2014	+ 126,365	3,603,557	3,461,132	+ 142,425	585,884	573,738	+ 12,146	455,160	415,578	+ 39,583	118,186	117,696	+ 491
2015	+ 192,659	3,558,127	3,430,677	+ 127,450	742,716	710,161	+ 32,556	572,906	529,241	+ 43,665	122,530	121,120	+ 1,410
2016	+ 196,931	3,139,616	3,042,610	+ 97,006	527,562	502,044	+ 25,518	524,341	494,423	+ 29,919	135,782	133,626	+ 2,157
2017	+ 195,393	3,243,045	3,134,031	+ 109,014	535,245	518,994	+ 16,251	501,880	448,588	+ 53,292	113,256	107,551	+ 5,705
2018	+ 150,181	3,128,621	3,044,919	+ 83,702	606,457	589,381	+ 17,076	492,665	488,065	+ 4,599	89,598	86,826	+ 2,772
2019	+ 74,008	5,883,138	5,741,459	+ 141,678	2,081,845	2,060,363	+ 21,483	632,461	583,340	+ 49,120	108,685	102,344	+ 6,341
2020	+ 17,248	8,946,840	8,774,987	+ 171,853	3,433,230	3,380,147	+ 53,084	780,118	738,797	+ 41,321	126,200	124,377	+ 1,823
2021	+ 200,805	18,050,548	17,871,257	+ 179,291	6,523,666	6,477,013	+ 46,653	898,126	774,969	+ 123,157	139,655	142,892	- 3,237
2022	+ 13,820	17,007,697	16,996,128	+ 11,568	7,097,086	7,112,283	- 15,196	925,687	893,388	+ 32,299	171,985	168,597	+ 3,388
2023	+ 2,170	17,013,557	16,858,867	+ 154,690	6,075,502	6,080,350	- 4,848	801,307	771,777	+ 29,530	193,031	188,369	+ 4,663
2024	+ 31,411	22,609,846	22,390,036	+ 219,810	7,114,655	7,109,871	+ 4,784	1,029,760	917,678	+ 112,082	259,411	218,962	+ 40,449
2022 Q2	+ 10,839	4,454,772	4,451,506	+ 3,266	1,914,159	1,910,904	+ 3,255	213,473	207,883	+ 5,589	29,876	28,502	+ 1,373
Q3	- 33,794	3,721,926	3,747,318	- 25,392	1,536,620	1,545,670	- 9,050	200,885	201,001	- 116	41,755	42,436	- 681
Q4	+ 39,040	3,837,741	3,821,971	+ 15,610	1,604,298	1,613,139	- 8,841	209,255	194,610	+ 14,645	49,944	43,980	+ 5,964
2023 Q1	+ 19,961	4,592,325	4,516,395	+ 75,929	1,698,340	1,693,476	+ 4,864	219,805	210,852	+ 8,954	52,507	52,697	- 190
Q2	+ 15,692	4,286,348	4,238,318	+ 48,030	1,607,364	1,612,937	- 5,573	182,711	176,969	+ 5,742	39,688	38,186	+ 1,502
Q3	- 50,188	3,802,141	3,788,844	+ 13,297	1,337,339	1,342,340	- 5,001	178,187	170,223	+ 7,964	44,142	43,639	+ 503
Q4	+ 16,705	4,332,743	4,315,310	+ 17,434	1,432,460	1,431,597	+ 862	220,603	213,733	+ 6,870	56,693	53,847	+ 2,847
2024 Q1	+ 13,069	5,284,080	5,212,674	+ 71,407	1,570,521	1,571,035	- 514	238,541	215,045	+ 23,496	59,852	54,280	+ 5,572
Q2	- 1,600	5,586,391	5,545,583	+ 40,808	1,866,421	1,862,134	+ 4,287	233,902	211,104	+ 22,799	55,224	50,508	+ 4,716
Q3	+ 18,854	5,638,813	5,568,854	+ 69,959	1,695,805	1,688,941	+ 6,863	254,404	230,556	+ 23,847	62,128	53,015	+ 9,113
Q4	+ 1,087	6,100,562	6,062,925	+ 37,636	1,981,908	1,987,761	- 5,852	302,913	260,973	+ 41,939	82,206	61,159	+ 21,048
2025 Q1	+ 36,216	6,930,618	6,818,527	+ 112,091	2,137,486	2,130,137	+ 7,349	331,922	290,521	+ 41,400	68,875	60,656	+ 8,218
2022 Oct.	+ 24,264	1,284,807	1,279,123	+ 5,683	501,631	503,626	- 1,995	67,497	63,526	+ 3,971	16,205	13,202	+ 3,003
Nov.	- 22,816	1,371,018	1,359,690	+ 11,328	554,756	558,512	- 3,757	70,434	65,327	+ 5,106	14,592	14,444	+ 148
Dec.	+ 37,592	1,181,756	1,183,157	- 1,401	547,910	551,000	- 3,090	71,324	65,756	+ 5,568	19,148	16,335	+ 2,813
2023 Jan.	+ 23,001	1,453,463	1,412,069	+ 41,394	510,732	506,079	+ 4,653	71,245	65,871	+ 5,374	18,177	17,740	+ 437
Feb.	+ 16,508	1,520,125	1,503,970	+ 16,155	555,314	553,071	+ 2,242	72,235	69,461	+ 2,774	18,083	18,381	- 298
Mar.	- 19,548	1,618,737	1,600,357	+ 18,380	632,294	634,326	- 2,032	76,325	75,520	+ 805	16,247	16,575	- 328
Apr.	+ 21,229	1,227,486	1,210,808	+ 16,678	460,963	459,025	+ 1,938	56,714	53,868	+ 2,847	13,816	12,986	+ 830
May	- 19,036	1,469,231	1,454,031	+ 15,200	562,093	564,378	- 2,285	61,194	58,541	+ 2,653	14,739	13,801	+ 938
June	+ 13,499	1,589,630	1,573,478	+ 16,151	584,308	589,534	- 5,226	64,803	64,560	+ 243	11,133	11,399	- 266
July	- 21,311	1,241,105	1,234,605	+ 6,501	449,910	447,755	+ 2,155	59,426	55,793	+ 3,633	13,442	12,449	+ 993
Aug.	- 6,097	1,194,310	1,187,341	+ 6,969	428,677	429,456	- 779	60,055	58,732	+ 1,322	15,335	16,034	- 699
Sep.	- 22,780	1,366,726	1,366,898	- 173	458,751	465,128	- 6,377	58,706	55,697	+ 3,009	15,365	15,156	+ 210
Oct.	+ 6,397	1,485,491	1,487,522	- 2,031	473,452	473,586	- 134	66,775	65,718	+ 1,057	16,061	15,477	+ 585
Nov.	- 8,115	1,549,127	1,537,370	+ 11,758	465,375	465,527	- 152	80,443	75,746	+ 4,697	19,844	20,089	- 246
Dec.	+ 18,423	1,298,125	1,290,418	+ 7,707	493,633	492,484	+ 1,149	73,385	72,268	+ 1,116	20,788	18,280	+ 2,508
2024 Jan.	+ 410	1,727,456	1,704,412	+ 23,044	476,044	476,309	- 264	86,736	72,524	+ 14,211	24,777	17,079	+ 7,698
Feb.	+ 1,484	1,744,501	1,729,523	+ 14,978	525,157	526,733	- 1,576	78,000	74,086	+ 3,914	18,408	20,111	- 1,703
Mar.	+ 11,175	1,812,123	1,778,739	+ 33,385	569,320	567,994	+ 1,326	73,806	68,435	+ 5,371	16,667	17,090	- 423
Apr.	+ 195	1,825,244	1,821,427	+ 3,817	604,947	604,654	+ 294	79,743	73,804	+ 5,939	17,633	16,254	+ 1,379
May	+ 6,658	1,872,324	1,855,671	+ 16,653	615,390	610,889	+ 4,501	74,851	66,467	+ 8,384	17,867	17,155	+ 712
June	- 8,453	1,888,826	1,868,485	+ 20,338	646,084	646,591	- 507	79,308	70,832	+ 8,475	19,724	17,099	+ 2,625
July	+ 13,901	1,822,926	1,802,793	+ 20,132	573,994	571,040	+ 2,954	83,782	74,677	+ 9,105	19,842	15,962	+ 3,880
Aug.	- 6,615	1,625,653	1,606,482	+ 19,171	513,306	513,010	+ 296	89,638	81,069	+ 8,569	22,348	18,515	+ 3,832
Sep.	+ 11,568	2,190,235	2,159,579	+ 30,656	608,505	604,891	+ 3,614	80,984	74,811	+ 6,173	19,938	18,538	+ 1,400
Oct.	- 17,186	2,298,423	2,282,951	+ 15,472	661,410	658,182	+ 3,228	91,082	78,513	+ 12,569	23,985	17,087	+ 6,898
Nov.	- 12,289	2,105,306	2,092,937	+ 12,369	713,266	718,233	- 4,967	100,598	85,754	+ 14,843	26,390	17,726	+ 8,664
Dec.	+ 30,561	1,696,832	1,687,037	+ 9,796	607,233	611,346	- 4,113	111,233	96,706	+ 14,527	31,831	26,345	+ 5,486
2025 Jan.	+ 13,940	2,335,551	2,285,672	+ 49,879	609,340	603,241	+ 6,099	104,925	84,804	+ 20,120	24,356	18,514	+ 5,842
Feb.	+ 27,636	2,202,672	2,161,432	+ 41,239	698,515	691,520	+ 6,995	107,256	92,788	+ 14,468	20,632	19,782	+ 851
Mar.	- 5,360	2,392,395	2,371,422	+ 20,973	829,632	835,376	- 5,744	119,741	112,929	+ 6,812	23,886	22,360	+ 1,526

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	
379,556	385,676	- 6,120	1,606,139	1,452,188	+ 153,951	1,264,131	1,163,294	+ 100,836	342,008	288,893	+ 53,115	2010
438,365	433,365	+ 5,000	1,420,124	1,405,049	+ 15,075	1,157,945	1,142,128	+ 15,817	262,178	262,921	- 742	2011
484,596	484,345	+ 251	1,849,317	1,776,337	+ 72,980	1,531,043	1,463,267	+ 67,775	318,275	313,070	+ 5,204	2012
588,312	583,866	+ 4,446	1,841,348	1,760,148	+ 81,200	1,481,003	1,422,790	+ 58,213	360,346	337,359	+ 22,987	2013
596,334	591,875	+ 4,458	1,966,179	1,879,940	+ 86,238	1,595,812	1,526,562	+ 69,250	370,366	353,378	+ 16,988	2014
472,576	478,311	- 5,735	1,769,929	1,712,965	+ 56,964	1,351,107	1,319,129	+ 31,978	418,822	393,835	+ 24,986	2015
429,696	430,955	- 1,259	1,658,017	1,615,188	+ 42,828	1,272,110	1,252,624	+ 19,487	385,906	362,565	+ 23,342	2016
429,159	427,888	+ 1,271	1,776,761	1,738,561	+ 38,200	1,371,272	1,372,972	- 1,700	383,258	365,590	+ 17,669	2017
432,519	430,630	+ 1,889	1,596,981	1,536,843	+ 60,137	1,251,169	1,205,522	+ 45,647	330,793	331,321	- 529	2018
743,443	737,693	+ 5,750	2,425,388	2,360,063	+ 65,325	1,814,920	1,770,851	+ 44,069	600,550	589,212	+ 11,337	2019
944,834	934,313	+ 10,521	3,788,657	3,721,730	+ 66,927	2,504,982	2,476,588	+ 28,394	1,274,820	1,245,142	+ 29,678	2020
2,548,136	2,548,239	- 103	8,080,620	8,071,036	+ 9,584	6,248,132	6,262,822	- 14,690	1,825,866	1,808,214	+ 17,652	2021
2,336,958	2,320,701	+ 16,257	6,647,966	6,669,756	- 21,791	5,147,346	5,158,140	- 10,794	1,496,126	1,511,616	- 15,490	2022
2,446,793	2,440,277	+ 6,516	7,689,954	7,566,463	+ 123,492	6,141,719	6,035,988	+ 105,731	1,537,620	1,530,475	+ 7,146	2023
2,777,361	2,765,536	+ 11,825	11,688,070	11,596,951	+ 91,119	9,794,565	9,727,964	+ 66,601	1,877,453	1,868,987	+ 8,466	2024
565,272	564,928	+ 344	1,761,868	1,767,791	- 5,923	1,381,747	1,382,689	- 942	378,261	385,102	- 6,841	2022 Q2
584,453	582,236	+ 2,217	1,399,967	1,418,411	- 18,444	1,078,470	1,084,543	- 6,073	321,389	333,868	- 12,478	Q3
612,589	603,597	+ 8,992	1,411,440	1,410,625	+ 814	1,060,107	1,057,647	+ 2,459	352,822	352,978	- 156	Q4
672,081	673,420	- 1,339	2,002,098	1,938,647	+ 63,451	1,578,774	1,521,318	+ 57,456	419,025	417,329	+ 1,696	2023 Q1
624,313	619,566	+ 4,746	1,871,960	1,828,845	+ 43,115	1,513,175	1,479,983	+ 33,192	355,500	348,862	+ 6,638	Q2
584,033	580,894	+ 3,139	1,702,582	1,695,388	+ 7,194	1,331,768	1,325,238	+ 6,530	368,813	370,150	- 1,337	Q3
566,366	566,397	- 31	2,113,315	2,103,582	+ 9,732	1,718,002	1,709,449	+ 8,553	394,282	394,134	+ 148	Q4
652,038	643,967	+ 8,070	2,822,981	2,782,627	+ 40,354	2,332,774	2,300,683	+ 32,091	485,874	481,944	+ 3,931	2024 Q1
680,614	681,704	- 1,090	2,805,454	2,790,641	+ 14,812	2,336,765	2,329,263	+ 7,501	463,666	461,378	+ 2,288	Q2
740,647	734,889	+ 5,758	2,947,958	2,914,468	+ 33,490	2,463,578	2,437,321	+ 26,257	481,031	477,146	+ 3,885	Q3
704,063	704,976	- 913	3,111,678	3,109,215	+ 2,462	2,661,448	2,660,697	+ 752	446,881	448,519	- 1,638	Q4
766,595	765,139	+ 1,455	3,694,615	3,632,729	+ 61,887	3,059,920	3,009,894	+ 50,026	628,554	622,834	+ 5,720	2025 Q1
210,543	208,132	+ 2,411	505,135	503,839	+ 1,296	368,378	366,101	+ 2,277	137,253	137,738	- 485	2022 Oct.
225,310	221,933	+ 3,377	520,519	513,917	+ 6,602	411,704	406,358	+ 5,346	109,311	107,559	+ 1,752	Nov.
176,736	173,532	+ 3,204	385,785	392,869	- 7,084	280,024	285,188	- 5,164	106,257	107,681	- 1,423	Dec.
225,220	220,342	+ 4,877	646,266	619,776	+ 26,490	501,454	479,192	+ 22,263	143,378	140,584	+ 2,794	2023 Jan.
213,135	216,712	- 3,578	679,442	664,725	+ 14,716	537,751	524,540	+ 13,211	140,257	140,185	+ 72	Feb.
233,727	236,365	- 2,639	676,391	654,146	+ 22,245	539,568	517,587	+ 21,982	135,390	136,559	- 1,170	Mar.
194,969	192,514	+ 2,454	514,840	505,401	+ 9,439	417,527	412,750	+ 4,777	96,219	92,651	+ 3,568	Apr.
207,962	206,826	+ 1,136	637,983	624,286	+ 13,697	507,086	495,363	+ 11,724	129,801	128,923	+ 878	May
221,382	220,226	+ 1,156	719,137	699,158	+ 19,978	588,562	571,870	+ 16,692	129,480	127,288	+ 2,192	June
204,898	203,560	+ 1,338	526,871	527,496	- 626	414,979	417,400	- 2,421	111,224	110,096	+ 1,128	July
186,504	186,050	+ 454	519,074	513,103	+ 5,971	404,940	399,752	+ 5,188	113,467	113,351	+ 117	Aug.
192,631	191,284	+ 1,347	656,637	654,789	+ 1,848	511,849	508,086	+ 3,763	144,121	146,703	- 2,581	Sep.
200,255	199,833	+ 422	745,010	748,385	- 3,375	604,705	607,342	- 2,637	139,961	141,043	- 1,083	Oct.
201,537	201,744	- 207	801,772	794,352	+ 7,420	655,409	649,094	+ 6,316	146,018	145,258	+ 760	Nov.
164,574	164,821	- 246	566,533	560,845	+ 5,688	457,887	453,013	+ 4,874	108,302	107,832	+ 470	Dec.
214,138	210,585	+ 3,553	950,538	944,994	+ 5,544	767,816	764,273	+ 3,543	181,278	180,721	+ 558	2024 Jan.
211,999	209,920	+ 2,080	929,345	918,785	+ 10,560	765,487	760,683	+ 4,805	162,414	158,102	+ 4,311	Feb.
225,900	223,462	+ 2,438	943,098	918,848	+ 24,250	799,471	775,727	+ 23,744	142,182	143,121	- 938	Mar.
241,312	238,958	+ 2,354	899,242	904,011	- 4,770	729,166	735,921	- 6,755	168,401	168,090	+ 311	Apr.
211,767	215,670	- 3,903	970,316	962,646	+ 7,670	818,933	811,338	+ 7,595	149,708	151,307	- 1,599	May
227,535	227,077	+ 459	935,897	923,985	+ 11,912	788,666	782,004	+ 6,662	145,557	141,981	+ 3,576	June
239,333	237,613	+ 1,720	925,817	919,464	+ 6,353	770,855	765,978	+ 4,877	153,846	153,486	+ 360	July
222,598	221,706	+ 892	800,111	790,697	+ 9,414	650,166	644,185	+ 5,982	148,828	146,512	+ 2,316	Aug.
278,716	275,570	+ 3,146	1,220,030	1,204,307	+ 17,724	1,042,557	1,027,159	+ 15,398	178,357	177,147	+ 1,210	Sep.
267,813	268,520	- 707	1,278,118	1,277,736	+ 382	1,104,442	1,106,237	- 1,796	172,560	171,499	+ 1,061	Oct.
228,618	230,944	- 2,327	1,062,825	1,058,006	+ 4,819	910,801	906,597	+ 4,204	150,908	151,409	- 501	Nov.
207,632	205,511	+ 2,121	770,735	773,474	- 2,739	646,205	647,862	- 1,657	123,413	125,611	- 2,198	Dec.
263,412	265,259	- 1,847	1,357,875	1,332,367	+ 25,507	1,132,111	1,111,725	+ 20,386	223,716	220,642	+ 3,074	2025 Jan.
236,782	235,535	+ 1,246	1,160,119	1,141,589	+ 18,530	952,083	937,957	+ 14,125	205,990	203,632	+ 2,358	Feb.
266,401	264,345	+ 2,056	1,176,621	1,158,772	+ 17,849	975,726	960,212	+ 15,514	198,848	198,560	+ 288	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	
										Purchases	Sales	Net	Purchases	Sales
26	27	28	29	30	31	32	33	34	35	36	37	38	39	
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	5,250,222	5,271,735	- 21,514	2,198,706	2,197,074	+ 1,632	122,648	131,031	- 8,383	1,137,464	1,108,338	+ 29,125	436,714	423,500
2022	5,454,769	5,457,020	- 2,251	2,174,974	2,180,691	- 5,717	134,990	138,272	- 3,281	1,170,898	1,204,733	- 33,835	381,308	407,876
2023	5,235,110	5,082,591	+ 152,519	1,896,464	1,909,637	- 13,172	93,412	95,632	- 2,220	1,218,216	1,209,527	+ 8,689	358,315	361,316
2024	5,702,597	5,514,198	+ 188,399	1,974,019	1,979,646	- 5,628	94,179	95,777	- 1,598	1,081,741	1,096,423	- 14,682	363,069	386,250
2022 Q2	1,366,842	1,374,415	- 7,573	550,056	556,630	- 6,574	34,353	33,279	+ 1,074	297,653	299,716	- 2,062	99,503	105,272
Q3	1,241,914	1,233,512	+ 8,402	456,039	448,492	+ 7,548	28,641	30,232	- 1,592	316,126	318,503	- 2,377	91,835	94,374
Q4	1,176,143	1,199,573	- 23,430	461,719	458,623	+ 3,096	28,215	28,524	- 309	286,600	310,970	- 24,371	94,292	93,932
2023 Q1	1,464,061	1,408,093	+ 55,968	527,691	532,513	- 4,822	30,374	29,487	+ 887	317,962	314,931	+ 3,031	103,971	108,457
Q2	1,351,469	1,319,131	+ 32,338	495,825	502,545	- 6,720	22,930	23,973	- 1,043	331,467	320,748	+ 10,719	100,012	93,357
Q3	1,218,290	1,154,806	+ 63,485	420,636	421,914	- 1,278	17,675	19,218	- 1,543	306,841	307,629	- 788	91,270	83,047
Q4	1,201,291	1,200,562	+ 728	452,313	452,664	- 351	22,434	22,954	- 520	261,947	266,220	- 4,273	63,062	76,454
2024 Q1	1,506,229	1,447,892	+ 58,337	485,709	490,642	- 4,933	22,607	22,939	- 332	267,199	287,834	- 20,634	96,744	107,345
Q2	1,492,975	1,450,567	+ 42,408	546,604	547,165	- 561	21,468	20,754	+ 714	302,167	313,895	- 11,728	97,249	109,574
Q3	1,319,820	1,268,715	+ 51,105	460,861	459,657	+ 1,204	23,194	23,096	+ 98	271,175	264,322	+ 6,852	83,996	86,994
Q4	1,383,573	1,347,024	+ 36,549	480,845	482,182	- 1,337	26,910	28,987	- 2,077	241,200	230,372	+ 10,828	85,081	82,337
2025 Q1	1,656,321	1,580,446	+ 75,875	649,993	644,261	+ 5,732	38,028	32,113	+ 5,915	267,282	259,705	+ 7,577	55,582	70,352
2022 Oct.	377,938	396,519	- 18,581	149,632	147,320	+ 2,311	8,414	9,241	- 827	80,905	98,184	- 17,279	24,382	27,026
Nov.	447,412	413,267	+ 34,145	164,333	162,378	+ 1,955	8,418	9,107	- 689	123,046	112,463	+ 10,583	49,340	34,571
Dec.	350,793	389,787	- 38,994	147,754	148,924	- 1,170	11,382	10,175	+ 1,207	82,649	100,323	- 17,674	20,570	32,334
2023 Jan.	413,193	394,801	+ 18,393	148,905	150,378	- 1,473	9,067	8,916	+ 151	81,304	87,236	- 5,932	26,152	37,531
Feb.	461,833	462,186	- 353	162,020	163,314	- 1,293	9,226	8,226	+ 1,001	101,840	112,702	- 10,862	33,301	35,708
Mar.	589,034	551,106	+ 37,928	216,766	218,821	- 2,055	12,080	12,345	- 265	134,818	114,993	+ 19,826	44,517	35,218
Apr.	383,052	387,603	- 4,551	138,965	140,171	- 1,206	7,466	7,435	+ 31	98,484	102,205	- 3,721	31,736	32,852
May	482,047	447,810	+ 34,236	175,742	178,458	- 2,716	8,453	8,167	+ 286	118,379	104,087	+ 14,292	32,077	29,161
June	486,370	483,717	+ 2,653	181,118	183,915	- 2,797	7,010	8,371	- 1,361	114,604	114,456	+ 148	36,199	31,345
July	367,624	339,812	+ 27,812	139,426	136,440	+ 2,986	5,582	6,525	- 942	92,255	91,573	+ 682	33,969	31,443
Aug.	385,367	372,301	+ 13,066	137,162	140,287	- 3,125	6,192	5,998	+ 195	103,693	96,499	+ 7,195	27,746	23,967
Sep.	465,300	442,693	+ 22,607	144,048	145,187	- 1,139	5,900	6,696	- 795	110,893	119,557	- 8,664	29,555	27,637
Oct.	404,623	413,052	- 8,428	142,111	144,826	- 2,714	6,677	6,593	+ 83	95,985	111,780	- 15,794	21,971	26,663
Nov.	426,726	406,854	+ 19,873	152,196	151,310	+ 886	6,476	7,565	- 1,090	89,639	83,203	+ 6,436	22,439	24,933
Dec.	369,941	380,657	- 10,716	158,006	156,529	+ 1,477	9,281	8,795	+ 486	76,322	71,237	+ 5,085	18,651	24,859
2024 Jan.	482,747	460,113	+ 22,634	142,164	144,155	- 1,991	6,979	7,124	- 146	90,974	108,482	- 17,508	34,241	34,874
Feb.	493,651	480,157	+ 13,494	156,732	157,520	- 787	7,188	7,709	- 521	89,910	98,783	- 8,872	28,228	34,597
Mar.	529,831	507,622	+ 22,210	186,812	188,967	- 2,155	8,441	8,106	+ 335	86,315	80,569	+ 5,746	34,274	37,874
Apr.	511,174	507,553	+ 3,622	177,705	179,269	- 1,564	7,991	7,189	+ 801	105,433	128,869	- 23,436	34,793	41,798
May	501,566	491,571	+ 9,995	192,646	192,549	+ 97	6,663	7,279	- 616	103,220	105,294	- 2,074	29,810	32,190
June	480,235	451,443	+ 28,792	176,253	175,348	+ 905	6,814	6,286	+ 528	93,514	79,732	+ 13,782	32,647	35,585
July	436,398	430,167	+ 6,231	153,458	154,523	- 1,065	7,359	6,763	+ 596	86,591	95,644	- 9,053	28,597	29,864
Aug.	401,306	375,520	+ 25,786	140,401	140,130	+ 271	8,351	7,731	+ 620	87,174	80,116	+ 7,058	27,349	26,401
Sep.	482,117	463,029	+ 19,088	167,002	165,004	+ 1,998	7,484	8,603	- 1,119	97,410	88,562	+ 8,847	28,049	30,730
Oct.	510,978	478,320	+ 32,658	159,379	160,839	- 1,460	8,144	9,097	- 953	84,141	77,734	+ 6,407	35,423	30,133
Nov.	483,302	458,644	+ 24,657	168,574	169,373	- 799	7,994	8,570	- 575	89,436	81,634	+ 7,802	33,838	28,315
Dec.	389,294	410,059	- 20,766	152,891	151,970	+ 921	10,771	11,320	- 548	67,623	71,003	- 3,381	15,819	23,890
2025 Jan.	488,056	452,116	+ 35,940	157,000	156,146	+ 854	9,396	9,194	+ 201	77,657	84,420	- 6,763	21,406	28,814
Feb.	519,910	506,307	+ 13,603	195,284	191,475	+ 3,810	12,281	8,724	+ 3,557	93,160	91,596	+ 1,564	16,654	20,606
Mar.	648,356	622,023	+ 26,333	297,710	296,641	+ 1,069	16,351	14,195	+ 2,156	96,465	83,689	+ 12,776	17,522	20,933

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	
- 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
+ 13,214	700,750	684,838	+ 15,911	1,791,403	1,835,292	- 43,889	1,236,743	1,305,389	- 68,646	554,660	529,903	+ 24,757	2021
- 26,568	789,591	796,857	- 7,267	1,973,906	1,933,325	+ 40,581	1,466,532	1,454,660	+ 11,872	507,373	478,664	+ 28,709	2022
- 3,001	859,902	848,211	+ 11,690	2,027,018	1,867,795	+ 159,222	1,568,768	1,448,024	+ 120,745	458,250	419,772	+ 38,478	2023
- 23,181	718,672	710,173	+ 8,499	2,552,658	2,342,352	+ 210,306	1,997,435	1,844,384	+ 153,051	555,223	497,968	+ 57,255	2024
- 5,769	198,150	194,444	+ 3,707	484,781	484,791	- 10	367,196	368,064	- 867	117,584	116,728	+ 857	2022 Q2
- 2,539	224,291	224,129	+ 162	441,108	436,285	+ 4,823	335,067	344,702	- 9,635	106,041	91,583	+ 14,458	Q3
+ 360	192,308	217,039	- 24,731	399,609	401,456	- 1,847	311,037	307,994	+ 3,043	88,572	93,462	- 4,890	Q4
- 4,487	213,991	206,474	+ 7,518	588,034	531,162	+ 56,873	454,636	407,273	+ 47,363	133,399	123,889	+ 9,510	2023 Q1
+ 6,655	231,455	227,391	+ 4,064	501,248	471,865	+ 29,383	385,776	361,861	+ 23,915	115,471	110,004	+ 5,468	Q2
+ 8,223	215,571	224,582	- 9,011	473,138	406,044	+ 67,094	361,056	319,221	+ 41,835	112,082	86,823	+ 25,259	Q3
- 13,393	198,885	189,765	+ 9,120	464,598	458,725	+ 5,873	367,301	359,668	+ 7,632	97,297	99,057	- 1,759	Q4
- 10,601	170,455	180,489	- 10,033	730,714	646,477	+ 84,237	548,360	500,340	+ 48,020	182,354	146,137	+ 36,217	2024 Q1
- 12,325	204,918	204,321	+ 597	622,736	568,752	+ 53,983	480,280	450,839	+ 29,441	142,456	117,913	+ 24,543	Q2
+ 2,999	187,179	177,328	+ 9,851	564,589	521,639	+ 42,951	449,265	409,727	+ 39,538	115,325	111,912	+ 3,413	Q3
+ 2,744	156,119	148,034	+ 8,085	634,619	605,483	+ 29,135	519,530	483,478	+ 36,053	115,088	122,006	- 6,917	Q4
- 14,771	211,701	189,353	+ 22,347	701,018	644,367	+ 56,651	518,486	479,577	+ 38,909	182,532	164,789	+ 17,743	2025 Q1
- 2,645	56,523	71,158	- 14,634	138,987	141,773	- 2,786	104,712	105,869	- 1,157	34,275	35,904	- 1,629	2022 Oct.
+ 14,769	73,706	77,892	- 4,186	151,614	129,318	+ 22,296	116,441	101,458	+ 14,983	35,173	27,860	+ 7,313	Nov.
- 11,764	62,078	67,989	- 5,911	109,008	130,365	- 21,357	89,884	100,667	- 10,783	19,124	29,698	- 10,574	Dec.
- 11,379	55,152	49,705	+ 5,447	173,917	148,270	+ 25,647	125,948	106,423	+ 19,525	47,969	41,847	+ 6,121	2023 Jan.
- 2,406	68,538	76,994	- 8,456	188,748	177,944	+ 10,804	148,981	137,833	+ 11,147	39,767	40,110	- 343	Feb.
+ 9,299	90,301	79,774	+ 10,527	225,370	204,948	+ 20,422	179,707	163,017	+ 16,690	45,663	41,931	+ 3,732	Mar.
- 1,116	66,747	69,353	- 2,606	138,137	137,792	+ 346	105,065	102,040	+ 3,024	33,073	35,751	- 2,678	Apr.
+ 2,916	86,302	74,926	+ 11,376	179,473	157,098	+ 22,375	139,958	124,390	+ 15,567	39,515	32,708	+ 6,807	May
+ 4,854	78,405	83,111	- 4,706	183,637	176,975	+ 6,662	140,754	135,430	+ 5,324	42,883	41,544	+ 1,339	June
+ 2,526	58,286	60,130	- 1,844	130,361	105,274	+ 25,086	100,895	81,399	+ 19,496	29,465	23,875	+ 5,590	July
+ 3,779	75,947	72,532	+ 3,415	138,319	129,517	+ 8,802	110,274	105,199	+ 5,074	28,045	24,318	+ 3,727	Aug.
+ 1,918	81,338	91,920	- 10,583	204,459	171,253	+ 33,206	149,887	132,623	+ 17,264	54,572	38,630	+ 15,942	Sep.
- 4,691	74,014	85,117	- 11,103	159,850	149,853	+ 9,997	118,714	114,469	+ 4,246	41,136	35,384	+ 5,752	Oct.
- 2,493	67,200	58,271	+ 8,930	178,416	164,776	+ 13,641	145,580	131,806	+ 13,774	32,836	32,970	- 134	Nov.
- 6,208	57,671	46,378	+ 11,293	126,331	144,096	- 17,765	103,006	113,394	- 10,387	23,325	30,703	- 7,377	Dec.
- 633	56,733	73,608	- 16,875	242,630	200,352	+ 42,278	160,865	147,991	+ 12,874	81,765	52,361	+ 29,404	2024 Jan.
- 6,369	61,682	64,186	- 2,504	239,820	216,146	+ 23,674	193,660	172,530	+ 21,130	46,160	43,616	+ 2,544	Feb.
- 3,600	52,041	42,695	+ 9,345	248,264	229,980	+ 18,284	193,835	179,819	+ 14,015	54,429	50,160	+ 4,269	Mar.
- 7,006	70,640	87,071	- 16,431	220,045	192,225	+ 27,820	157,286	142,525	+ 14,761	62,759	49,700	+ 13,059	Apr.
- 2,380	73,411	73,104	+ 307	199,036	186,449	+ 12,587	155,674	147,941	+ 7,732	43,363	38,508	+ 4,855	May
- 2,938	60,867	44,146	+ 16,721	203,654	190,078	+ 13,576	167,320	160,373	+ 6,947	36,334	29,705	+ 6,629	June
- 1,267	57,993	65,779	- 7,786	188,989	173,237	+ 15,752	146,193	125,583	+ 20,610	42,797	47,654	- 4,858	July
+ 948	59,825	53,716	+ 6,109	165,380	147,542	+ 17,837	134,246	120,519	+ 13,727	31,133	27,023	+ 4,110	Aug.
- 2,680	69,360	57,833	+ 11,528	210,221	200,859	+ 9,361	168,826	163,625	+ 5,201	41,395	37,234	+ 4,161	Sep.
+ 5,291	48,717	47,601	+ 1,116	259,313	230,649	+ 28,664	212,314	189,950	+ 22,364	46,999	40,700	+ 6,300	Oct.
+ 5,523	55,598	53,320	+ 2,279	217,297	199,068	+ 18,229	174,235	154,629	+ 19,606	43,062	44,439	- 1,377	Nov.
- 8,071	51,803	47,113	+ 4,690	158,008	175,766	- 17,758	132,981	138,899	- 5,918	25,027	36,867	- 11,840	Dec.
- 7,409	56,251	55,606	+ 645	244,004	202,356	+ 41,648	168,512	142,184	+ 26,329	75,491	60,172	+ 15,319	2025 Jan.
- 3,952	76,506	70,990	+ 5,516	219,185	214,513	+ 4,672	158,722	154,756	+ 3,966	60,463	59,756	+ 706	Feb.
- 3,411	78,943	62,757	+ 16,187	237,829	227,498	+ 10,331	191,251	182,638	+ 8,614	46,578	44,860	+ 1,718	Mar.