

#### IV. Financial account

##### 1. Overview

##### c) Portfolio investment

€ million

Period	Domestic investment in foreign securities (increase: +)												
	Total				Shares <sup>1</sup>			Investment fund shares <sup>2</sup>					
	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	
2007	- 153,824	3,472,194	3,324,193	+ 148,001	982,707	1,004,576	- 21,869	420,182	377,839	+ 42,343	59,188	43,200	+ 15,988
2008	- 31,933	2,882,098	2,901,298	- 19,201	699,517	739,579	- 40,062	354,444	343,933	+ 10,510	53,104	61,184	- 8,080
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	+ 135,350	3,602,858	3,451,440	+ 151,418	585,851	573,691	+ 12,160	458,158	415,635	+ 42,522	120,293	115,915	+ 4,378
2015	+ 189,732	3,549,906	3,425,378	+ 124,529	729,708	709,965	+ 19,743	565,198	529,445	+ 35,753	119,042	122,585	- 3,543
2016	+ 198,769	3,135,730	3,036,884	+ 98,845	519,148	501,869	+ 17,279	533,040	495,424	+ 37,616	145,161	136,903	+ 8,258
2017	+ 203,292	3,245,172	3,128,171	+ 117,001	533,775	518,885	+ 14,890	507,539	448,705	+ 58,834	108,347	106,243	+ 2,104
2018	+ 153,352	3,127,692	3,040,742	+ 86,950	600,512	589,953	+ 10,559	515,838	487,499	+ 28,339	89,466	85,496	+ 3,969
2019	+ 69,651	5,865,079	5,730,118	+ 134,961	2,073,151	2,059,478	+ 13,672	637,587	583,879	+ 53,708	106,329	101,668	+ 4,661
2020	+ 42,863	8,821,892	8,630,152	+ 191,740	3,412,284	3,347,070	+ 65,214	787,403	724,818	+ 62,585	140,554	122,232	+ 18,322
2021	+ 255,094	16,883,997	16,662,520	+ 221,477	6,033,496	5,977,488	+ 56,007	862,559	759,125	+ 103,434	142,211	140,269	+ 1,942
2019 Q3	+ 7,505	1,557,809	1,531,905	+ 25,904	565,280	565,385	- 105	169,372	158,702	+ 10,670	22,356	22,156	+ 200
Q4	+ 60,041	1,676,467	1,640,144	+ 36,323	634,624	626,002	+ 8,622	188,203	167,167	+ 21,036	38,194	33,329	+ 4,865
2020 Q1	- 39,753	2,311,674	2,297,612	+ 14,062	946,985	941,825	+ 5,160	252,070	261,221	- 9,151	35,109	38,239	- 3,130
Q2	- 560	2,148,328	2,085,500	+ 63,278	808,234	789,121	+ 19,112	179,190	164,163	+ 15,027	32,832	31,454	+ 1,379
Q3	- 89,091	1,823,086	1,776,590	+ 46,497	699,383	680,577	+ 18,806	157,363	130,261	+ 27,102	34,861	22,775	+ 12,087
Q4	+ 172,268	2,538,803	2,470,899	+ 67,904	957,683	935,547	+ 22,136	198,780	169,172	+ 29,608	37,752	29,765	+ 7,987
2021 Q1	+ 28,410	4,363,416	4,298,270	+ 65,145	1,453,846	1,440,872	+ 12,974	229,588	212,859	+ 16,730	29,459	37,867	- 8,408
Q2	+ 67,859	4,287,038	4,228,040	+ 58,998	1,457,133	1,446,796	+ 10,338	185,720	161,041	+ 24,679	25,376	26,810	- 1,434
Q3	+ 63,440	4,075,454	4,020,170	+ 55,285	1,436,918	1,417,132	+ 19,786	194,865	172,697	+ 22,168	27,195	29,446	- 2,251
Q4	+ 95,385	4,158,089	4,116,040	+ 42,049	1,685,598	1,672,689	+ 12,910	252,386	212,528	+ 39,858	60,181	46,146	+ 14,035
2022 Q1	+ 38,447	4,833,475	4,773,745	+ 59,730	1,946,179	1,938,951	+ 7,228	280,600	276,630	+ 3,970	42,586	51,263	- 8,677
Q2	+ 17,341	4,332,381	4,330,778	+ 1,603	1,794,995	1,790,010	+ 4,986	202,290	200,998	+ 1,293	26,073	26,414	- 342
2020 Feb.	+ 418	695,123	681,915	+ 13,207	282,356	281,357	+ 999	68,833	65,213	+ 3,620	8,307	9,431	- 1,124
Mar.	- 30,617	983,183	1,007,577	- 24,394	446,286	446,871	- 585	121,065	143,828	- 22,763	15,439	19,069	- 3,631
Apr.	+ 22,721	692,140	672,870	+ 19,270	249,272	243,447	+ 5,825	61,305	55,759	+ 5,546	11,797	10,430	+ 1,367
May	- 25,139	614,307	599,896	+ 14,410	216,992	211,182	+ 5,811	51,796	46,349	+ 5,447	8,929	8,686	+ 243
June	+ 1,858	841,882	812,284	+ 29,597	341,969	334,492	+ 7,477	66,089	62,056	+ 4,034	12,106	12,338	- 232
July	- 9,432	661,561	641,742	+ 19,819	240,507	232,510	+ 7,997	61,134	49,121	+ 12,013	14,925	7,429	+ 7,496
Aug.	- 46,263	497,917	487,771	+ 10,146	196,003	191,249	+ 4,754	44,758	35,301	+ 9,457	9,282	6,153	+ 3,129
Sep.	- 33,396	663,608	647,077	+ 16,531	262,873	256,818	+ 6,055	51,471	45,840	+ 5,631	10,655	9,193	+ 1,461
Oct.	+ 72,643	739,503	713,795	+ 25,708	246,094	241,902	+ 4,192	51,831	48,402	+ 3,429	8,142	8,274	- 131
Nov.	+ 18,852	861,362	847,459	+ 13,903	331,504	322,954	+ 8,550	72,429	62,955	+ 9,474	10,340	9,887	+ 453
Dec.	+ 80,772	937,938	909,645	+ 28,292	380,085	370,690	+ 9,394	74,520	57,815	+ 16,705	19,269	11,604	+ 7,665
2021 Jan.	+ 1,700	1,288,020	1,269,385	+ 18,635	399,504	404,096	- 4,592	72,237	64,577	+ 7,660	11,059	13,731	- 2,671
Feb.	+ 37,805	1,416,143	1,381,623	+ 34,520	464,835	457,968	+ 6,867	75,204	68,372	+ 6,832	8,447	9,510	- 1,062
Mar.	- 11,094	1,659,253	1,647,262	+ 11,991	589,507	578,808	+ 10,698	82,147	79,910	+ 2,238	9,952	14,626	- 4,674
Apr.	+ 25,680	1,347,241	1,331,008	+ 16,233	453,805	451,759	+ 2,045	62,586	53,487	+ 9,099	6,381	7,211	- 831
May	+ 5,325	1,421,129	1,409,079	+ 12,050	496,409	494,714	+ 1,694	59,377	54,264	+ 5,113	7,658	9,137	- 1,479
June	+ 36,854	1,518,667	1,487,953	+ 30,714	506,920	500,322	+ 6,598	63,757	53,290	+ 10,467	11,337	10,461	+ 875
July	+ 36,063	1,337,668	1,317,892	+ 19,776	456,921	452,284	+ 4,637	64,955	59,893	+ 5,062	8,518	10,000	- 1,482
Aug.	- 6,353	1,159,190	1,150,702	+ 8,488	439,854	432,773	+ 7,081	61,292	52,679	+ 8,613	7,321	8,198	- 877
Sep.	+ 33,730	1,578,597	1,551,576	+ 27,021	540,143	532,074	+ 8,069	68,618	60,126	+ 8,493	11,356	11,248	+ 108
Oct.	+ 28,151	1,405,118	1,391,827	+ 13,292	501,116	495,208	+ 5,908	69,100	58,644	+ 10,457	15,318	10,333	+ 4,985
Nov.	+ 33,246	1,542,055	1,514,154	+ 27,901	592,985	589,251	+ 3,734	83,722	67,795	+ 15,927	17,330	11,632	+ 5,698
Dec.	+ 33,988	1,210,916	1,210,060	+ 856	591,497	588,229	+ 3,268	99,564	86,089	+ 13,475	27,533	24,181	+ 3,352
2022 Jan.	+ 29,885	1,469,340	1,432,942	+ 36,398	550,180	544,782	+ 5,398	94,572	88,124	+ 6,448	18,081	18,297	- 216
Feb.	- 8,329	1,530,990	1,533,687	- 2,697	597,746	603,769	- 6,023	88,925	90,223	- 1,298	11,549	15,517	- 3,967
Mar.	+ 16,891	1,833,144	1,807,116	+ 26,029	798,253	790,400	+ 7,853	97,103	98,283	- 1,180	12,956	17,450	- 4,493
Apr.	+ 11,122	1,385,508	1,392,777	- 7,268	572,283	566,454	+ 5,830	66,037	63,924	+ 2,113	6,603	8,114	- 1,511
May	+ 4,195	1,514,409	1,512,565	+ 1,845	614,460	612,921	+ 1,539	73,178	72,630	+ 548	10,287	9,946	+ 341
June	+ 2,024	1,432,463	1,425,437	+ 7,027	608,252	610,635	- 2,383	63,076	64,444	- 1,368	9,183	8,354	+ 829
July	- 1,946	1,097,006	1,113,518	- 16,512	464,355	468,390	- 4,034	62,004	63,547	- 1,543	11,379	13,365	- 1,986

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 <sup>3</sup>			Long-term debt securities <sup>4</sup>									Period
Purchases	Sales	Net	Total			Denominated in euro <sup>5</sup>			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	
420,161	393,788	+ 26,373	1,649,144	1,547,990	+ 101,154	1,340,856	1,269,465	+ 71,391	308,288	278,525	+ 29,763	2007
509,334	526,991	- 17,657	1,318,803	1,290,795	+ 28,008	1,070,466	1,049,854	+ 20,612	248,337	240,940	+ 7,397	2008
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
590,237	589,544	+ 693	1,968,613	1,872,569	+ 96,044	1,597,428	1,517,964	+ 79,464	371,185	354,605	+ 16,580	2014
467,305	470,355	- 3,051	1,787,695	1,715,612	+ 72,083	1,363,252	1,321,215	+ 42,037	424,443	394,397	+ 30,046	2015
418,262	423,049	- 4,786	1,665,280	1,616,542	+ 48,737	1,277,985	1,253,702	+ 24,283	387,294	362,840	+ 24,454	2016
427,445	427,462	- 17	1,776,413	1,733,119	+ 43,293	1,392,348	1,367,435	+ 24,913	384,065	365,684	+ 18,380	2017
433,368	431,431	+ 1,937	1,577,974	1,531,859	+ 46,115	1,246,735	1,200,679	+ 46,056	331,239	331,180	+ 60	2018
737,264	729,840	+ 7,424	2,417,077	2,356,920	+ 60,157	1,815,024	1,768,529	+ 46,496	602,053	588,392	+ 13,661	2019
927,342	923,490	+ 3,852	3,694,863	3,634,774	+ 60,089	2,440,841	2,417,314	+ 23,527	1,254,022	1,217,460	+ 36,562	2020
2,405,737	2,411,994	- 6,256	7,582,206	7,513,914	+ 68,292	5,889,939	5,844,962	+ 44,977	1,692,266	1,668,951	+ 23,315	2021
191,152	192,785	- 1,634	632,005	615,033	+ 16,972	454,406	444,292	+ 10,114	177,599	170,740	+ 6,858	2019 Q3
201,721	199,524	+ 2,197	651,919	647,451	+ 4,468	481,100	477,641	+ 3,458	170,819	169,809	+ 1,010	Q4
221,927	219,113	+ 2,815	890,692	875,454	+ 15,239	590,294	578,387	+ 11,907	300,398	297,066	+ 3,332	2020 Q1
237,791	234,112	+ 3,679	923,113	897,654	+ 25,460	606,055	586,390	+ 19,664	317,059	311,263	+ 5,796	Q2
192,149	192,243	- 94	774,191	773,508	+ 683	466,129	483,748	- 17,619	308,062	289,760	+ 18,302	Q3
275,474	278,022	- 2,548	1,106,866	1,088,158	+ 18,708	778,363	768,789	+ 9,575	328,503	319,370	+ 9,133	Q4
515,922	513,273	+ 2,648	2,164,060	2,131,266	+ 32,794	1,659,618	1,638,345	+ 21,273	504,442	492,921	+ 11,521	2021 Q1
615,921	622,098	- 6,177	2,028,264	1,998,106	+ 30,159	1,610,874	1,591,171	+ 19,703	417,390	406,935	+ 10,456	Q2
670,131	662,492	+ 7,639	1,773,540	1,767,848	+ 5,692	1,358,990	1,359,158	- 167	414,550	408,691	+ 5,860	Q3
603,764	614,130	- 10,366	1,616,341	1,616,694	- 353	1,260,457	1,256,289	+ 4,168	355,884	360,405	- 4,522	Q4
559,594	558,265	+ 1,329	2,047,101	1,999,899	+ 47,202	1,631,018	1,588,700	+ 42,318	416,083	411,200	+ 4,884	2022 Q1
552,372	554,524	- 2,152	1,782,723	1,785,247	- 2,523	1,419,605	1,415,682	+ 3,922	363,119	369,564	- 6,445	Q2
73,158	72,218	+ 940	270,776	263,128	+ 7,648	186,250	178,723	+ 7,527	84,526	84,405	+ 121	2020 Feb.
72,750	74,679	- 1,929	342,082	342,199	+ 883	212,860	213,226	- 365	130,222	128,974	+ 1,248	Mar.
79,294	77,591	+ 1,703	302,269	296,073	+ 6,196	193,228	189,435	+ 3,793	109,041	106,638	+ 2,403	Apr.
75,631	78,016	- 2,385	269,887	264,349	+ 5,538	171,577	166,852	+ 4,725	98,310	97,497	+ 812	May
82,865	78,505	+ 4,361	350,958	337,232	+ 13,726	241,250	230,104	+ 11,146	109,708	107,128	+ 2,580	June
72,914	71,280	+ 1,634	287,006	288,831	- 1,825	181,850	186,969	- 5,118	105,155	101,862	+ 3,293	July
56,578	58,142	- 1,564	200,579	203,080	- 2,501	100,682	112,348	- 11,666	99,896	90,732	+ 9,165	Aug.
62,657	62,821	- 164	286,607	281,598	+ 5,009	183,596	184,432	- 835	103,011	97,166	+ 5,844	Sep.
69,979	66,789	+ 3,190	371,599	356,702	+ 14,897	267,756	256,919	+ 10,837	103,844	99,784	+ 4,060	Oct.
78,748	80,377	- 1,628	378,681	381,173	- 2,492	261,059	265,412	- 4,353	117,622	115,761	+ 1,861	Nov.
126,747	130,857	- 4,110	356,586	350,283	+ 6,303	249,549	246,458	+ 3,091	107,036	103,825	+ 3,212	Dec.
161,929	158,475	+ 3,454	654,350	642,237	+ 12,112	494,814	490,478	+ 4,336	159,536	151,760	+ 7,776	2021 Jan.
158,351	157,004	+ 1,347	717,753	698,279	+ 19,474	558,731	541,803	+ 16,928	159,022	156,476	+ 2,546	Feb.
195,642	197,794	- 2,153	791,957	790,749	+ 1,208	606,073	606,064	+ 9	185,884	184,685	+ 1,199	Mar.
183,669	183,275	+ 394	647,182	642,487	+ 4,695	514,556	516,912	- 2,356	132,626	125,575	+ 7,051	Apr.
193,853	197,233	- 3,381	671,491	662,868	+ 8,624	544,446	539,568	+ 4,878	127,046	123,300	+ 3,746	May
238,399	241,590	- 3,191	709,591	692,751	+ 16,840	551,872	534,691	+ 17,181	157,719	158,060	- 341	June
224,387	221,621	+ 2,766	591,405	584,093	+ 7,312	451,952	448,037	+ 3,915	139,453	136,056	+ 3,397	July
191,710	190,875	+ 835	466,333	474,375	- 8,041	336,673	345,670	- 8,996	129,660	128,705	+ 955	Aug.
254,034	249,996	+ 4,038	715,802	709,380	+ 6,422	570,365	565,451	+ 4,914	145,437	143,929	+ 1,508	Sep.
227,817	226,512	+ 1,304	607,085	611,463	- 4,378	478,242	481,679	- 3,437	128,843	129,783	- 940	Oct.
222,299	224,692	- 2,393	643,050	632,416	+ 10,634	517,090	505,573	+ 11,517	125,960	126,843	- 883	Nov.
153,648	162,926	- 9,277	366,206	372,816	- 6,609	265,125	269,036	- 3,911	101,081	103,779	- 2,698	Dec.
181,539	178,389	+ 3,150	643,050	621,648	+ 21,402	496,398	481,618	+ 14,780	146,651	140,030	+ 6,622	2022 Jan.
169,023	172,820	- 3,796	675,296	666,876	+ 8,420	551,125	544,788	+ 6,337	124,171	122,088	+ 2,083	Feb.
209,033	207,057	+ 1,975	728,755	711,375	+ 17,380	583,494	562,293	+ 21,201	145,261	149,081	- 3,821	Mar.
189,070	187,092	+ 1,978	558,118	575,307	- 17,189	439,684	454,629	- 14,944	118,434	120,678	- 2,245	Apr.
181,474	186,068	- 4,594	645,297	640,946	+ 4,351	521,217	511,462	+ 9,754	124,081	129,484	- 5,403	May
181,827	181,364	+ 463	579,308	568,994	+ 10,315	458,704	449,591	+ 9,112	120,605	119,402	+ 1,202	June
162,572	164,175	- 1,603	408,075	417,406	- 9,331	318,103	321,506	- 3,403	89,972	95,900	- 5,928	July

#### IV. Financial account

##### 1. Overview

##### c) Portfolio investment

€ million

Period	Foreign investment in domestic securities (increase: +)													
	Total			Shares <sup>1</sup>			Investment fund shares			Short-term debt securities <sup>2</sup>				
	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	
2007	4,840,271	4,538,446	+ 301,825	2,603,013	2,550,216	+ 52,797	135,453	130,984	+ 4,469	553,748	507,622	+ 46,127	98,866	99,832
2008	4,853,755	4,841,023	+ 12,732	2,597,995	2,634,801	- 36,806	121,020	129,736	- 8,716	775,663	736,907	+ 38,757	111,793	102,308
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	3,237,229	+ 16,068	1,206,288	1,200,744	+ 5,543	118,481	122,322	- 3,841	880,070	883,442	- 3,372	193,247	206,859
2015	3,542,640	3,607,843	- 65,203	1,479,591	1,469,194	+ 10,397	148,784	140,913	+ 7,870	878,610	861,079	+ 17,531	164,177	176,926
2016	2,971,635	3,071,559	- 99,924	1,130,157	1,130,366	- 208	107,696	114,644	- 6,948	772,971	768,891	+ 4,081	181,794	173,678
2017	2,915,274	3,001,565	- 86,291	1,232,209	1,232,907	- 698	121,922	124,448	- 2,526	655,718	668,307	- 12,589	138,137	156,179
2018	3,179,919	3,246,320	- 66,401	1,467,674	1,498,974	- 31,300	119,687	126,367	- 6,680	748,592	743,463	+ 5,130	156,581	154,263
2019	3,362,670	3,297,360	+ 65,309	1,377,772	1,385,048	- 7,275	103,388	107,907	- 4,519	853,625	839,225	+ 14,400	185,411	186,286
2020	4,134,552	3,985,675	+ 148,877	1,635,484	1,651,465	- 15,982	128,162	126,301	+ 1,862	1,109,587	1,025,880	+ 83,707	394,099	314,379
2021	4,924,211	4,957,827	- 33,617	1,979,857	1,983,559	- 3,703	117,591	120,351	- 2,760	1,131,928	1,106,901	+ 25,027	431,370	420,001
2019 Q3	849,030	830,631	+ 18,399	335,870	334,184	+ 1,687	24,311	25,281	- 970	231,288	221,971	+ 9,318	53,992	44,912
Q4	789,609	813,327	- 23,718	352,689	356,305	- 3,617	29,609	28,892	+ 718	198,428	209,784	- 11,357	39,416	52,943
2020 Q1	1,115,221	1,061,406	+ 53,815	500,057	506,138	- 6,081	43,158	43,990	- 832	259,343	229,998	+ 29,345	78,347	55,224
Q2	1,096,034	1,032,196	+ 63,838	429,025	437,682	- 8,657	27,410	26,851	+ 560	297,083	259,175	+ 37,907	113,038	80,132
Q3	1,021,895	886,308	+ 135,587	327,961	328,317	- 356	24,136	24,256	- 120	310,287	261,250	+ 49,038	127,736	85,927
Q4	901,402	1,005,766	- 104,364	378,441	379,329	- 888	33,458	31,205	+ 2,253	242,873	275,457	- 32,583	74,977	93,095
2021 Q1	1,256,605	1,219,870	+ 36,735	508,372	499,908	+ 8,464	31,358	31,195	+ 163	291,904	272,231	+ 19,673	107,348	93,721
Q2	1,214,773	1,223,634	- 8,861	480,547	485,550	- 5,003	27,020	26,000	+ 1,020	285,182	283,287	+ 1,895	104,665	107,979
Q3	1,237,428	1,245,583	- 8,155	485,951	485,532	+ 420	27,177	28,273	- 1,096	293,569	284,037	+ 9,532	107,775	105,690
Q4	1,215,404	1,268,741	- 53,336	504,986	512,569	- 7,583	32,037	34,884	- 2,847	261,274	267,347	- 6,073	111,583	112,611
2022 Q1	1,546,578	1,525,295	+ 21,283	622,013	631,212	- 9,199	41,996	44,207	- 2,211	271,337	276,580	- 5,244	94,086	113,748
Q2	1,437,036	1,452,774	- 15,738	516,473	522,412	- 5,940	32,836	31,485	+ 1,352	295,821	302,826	- 7,004	98,568	105,109
2020 Feb.	315,399	302,610	+ 12,789	138,389	136,605	+ 1,784	10,181	10,556	- 375	85,380	86,399	- 1,019	23,441	24,932
Mar.	469,897	463,673	+ 6,223	243,967	251,633	- 7,665	21,794	21,947	- 153	84,240	72,639	+ 11,601	24,408	17,050
Apr.	354,680	358,132	- 3,451	129,904	135,277	- 5,374	9,058	8,748	+ 309	102,730	93,574	+ 9,156	39,122	29,513
May	332,716	293,166	+ 39,550	126,449	128,298	- 1,849	7,440	7,724	- 284	94,156	82,136	+ 12,020	34,483	22,214
June	408,638	380,898	+ 27,739	172,672	174,106	- 1,434	10,913	10,378	+ 535	100,197	83,466	+ 16,731	39,433	28,240
July	340,557	311,305	+ 29,251	110,444	112,218	- 1,774	8,671	7,846	+ 825	103,391	94,525	+ 8,867	45,719	32,112
Aug.	290,539	234,130	+ 56,409	91,821	91,208	+ 613	7,274	7,122	+ 152	95,798	77,016	+ 18,782	35,517	21,128
Sep.	390,799	340,873	+ 49,927	125,696	124,890	+ 806	8,191	9,288	- 1,097	111,098	89,709	+ 21,389	46,500	32,688
Oct.	299,577	346,512	- 46,935	112,514	112,541	- 27	8,767	9,101	- 334	85,029	96,204	- 11,174	27,273	28,500
Nov.	311,993	316,942	- 4,949	134,922	135,228	- 306	11,278	10,482	+ 795	80,524	86,907	- 6,383	23,142	29,038
Dec.	289,832	342,312	- 52,480	131,005	131,559	- 554	13,413	11,621	+ 1,792	77,320	92,346	- 15,026	24,563	35,556
2021 Jan.	385,944	369,009	+ 16,935	145,321	142,157	+ 3,163	9,745	9,755	- 10	100,551	85,962	+ 14,589	39,502	29,725
Feb.	369,300	372,584	- 3,284	150,205	151,775	- 1,570	9,472	10,120	- 648	82,643	91,436	- 8,793	29,149	34,696
Mar.	501,362	478,277	+ 23,085	212,846	205,976	+ 6,871	12,141	11,319	+ 821	108,710	94,833	+ 13,877	38,697	29,300
Apr.	383,676	393,123	- 9,447	147,829	150,427	- 2,599	9,374	7,835	+ 1,539	89,104	92,183	- 3,079	38,232	35,738
May	411,516	404,791	+ 6,726	169,380	168,501	+ 879	9,157	8,863	+ 294	98,141	93,985	+ 4,157	34,090	33,869
June	419,581	425,720	- 6,139	163,339	166,622	- 3,283	8,489	9,302	- 813	97,936	97,120	+ 816	32,343	38,372
July	404,027	420,314	- 16,287	157,932	155,649	+ 2,284	9,439	10,223	- 784	100,847	104,536	- 3,689	42,905	41,077
Aug.	367,635	352,795	+ 14,841	139,847	140,136	- 290	8,404	8,870	- 466	99,879	88,855	+ 11,024	32,763	28,835
Sep.	465,766	472,475	- 6,709	188,172	189,747	- 1,574	9,333	9,179	+ 154	92,842	90,645	+ 2,197	32,108	35,778
Oct.	412,486	427,345	- 14,859	146,348	151,375	- 5,027	10,525	11,083	- 558	90,517	99,205	- 8,687	39,897	42,883
Nov.	436,442	441,787	- 5,345	174,203	183,462	- 9,259	9,779	10,742	- 963	101,856	89,402	+ 12,454	44,036	38,625
Dec.	366,476	399,608	- 33,132	184,435	177,732	+ 6,703	11,733	13,059	- 1,326	68,901	78,741	- 9,840	27,650	31,104
2022 Jan.	437,248	430,734	+ 6,514	164,159	167,715	- 3,557	10,724	10,086	+ 638	78,927	83,399	- 4,472	33,790	37,372
Feb.	478,321	472,689	+ 5,632	191,650	192,583	- 932	13,251	13,538	- 287	82,108	94,083	- 11,975	28,366	41,297
Mar.	631,009	621,872	+ 9,137	266,204	270,914	- 4,710	18,022	20,584	- 2,562	110,302	99,098	+ 11,203	31,931	35,078
Apr.	455,503	473,893	- 18,391	158,901	162,617	- 3,716	10,160	9,697	+ 463	96,108	103,593	- 7,485	36,731	38,418
May	490,152	492,503	- 2,350	181,741	182,431	- 690	11,705	11,080	+ 625	99,852	106,898	- 7,046	34,355	37,269
June	491,381	486,377	+ 5,003	175,831	177,365	- 1,534	10,971	10,708	+ 264	99,861	92,335	+ 7,527	27,482	29,421
July	401,559	416,125	- 14,566	136,042	137,804	- 1,762	8,774	10,545	- 1,771	102,666	108,503	- 5,837	34,112	30,103

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

than one year or unlimited. <sup>4</sup> 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 <sup>3</sup>													Period
Private issuers				Total			Public issuers <sup>4</sup>			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	
- 966	454,882	407,789	+ 47,093	1,548,057	1,349,624	+ 198,433	939,811	879,177	+ 60,634	608,246	470,447	+ 137,799	2007
+ 9,484	663,871	634,599	+ 29,272	1,359,077	1,339,579	+ 19,498	890,498	857,075	+ 33,423	468,579	482,504	- 13,925	2008
+ 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
- 13,612	686,823	676,583	+ 10,240	1,048,458	1,030,721	+ 17,738	683,445	653,818	+ 29,627	365,013	376,902	- 11,889	2014
- 12,749	714,433	684,153	+ 30,280	1,035,655	1,136,657	- 101,002	627,566	703,518	- 75,953	408,089	433,139	- 25,050	2015
+ 8,116	591,177	595,212	- 4,035	960,810	1,057,659	- 96,849	601,449	716,318	- 114,869	359,361	341,341	+ 18,020	2016
- 18,043	517,581	512,128	+ 5,453	905,426	975,904	- 70,478	544,297	610,168	- 65,871	361,129	365,736	- 4,607	2017
+ 2,318	592,012	589,200	+ 2,811	843,965	877,516	- 33,550	502,959	555,414	- 52,455	341,006	322,101	+ 18,905	2018
- 874	668,214	652,940	+ 15,275	1,027,883	965,180	+ 62,704	620,234	607,352	+ 12,883	407,649	357,828	+ 49,821	2019
+ 79,720	715,488	711,501	+ 3,986	1,261,319	1,182,030	+ 79,290	722,538	721,647	+ 891	538,781	460,382	+ 78,399	2020
+ 11,369	700,558	686,900	+ 13,658	1,694,835	1,747,016	- 52,181	1,168,288	1,243,561	- 75,273	526,546	503,455	+ 23,091	2021
+ 9,081	177,296	177,059	+ 237	257,560	249,196	+ 8,364	155,405	151,634	+ 3,770	102,156	97,562	+ 4,594	2019 Q3
- 13,527	159,011	156,841	+ 2,170	208,884	218,346	- 9,462	126,011	136,608	- 10,597	82,873	81,737	+ 1,136	Q4
+ 23,123	180,997	174,774	+ 6,223	312,663	281,281	+ 31,382	159,361	157,727	+ 1,634	153,301	123,554	+ 29,748	2020 Q1
+ 32,906	184,044	179,043	+ 5,001	342,516	308,488	+ 34,028	206,806	186,021	+ 20,785	135,710	122,467	+ 13,243	Q2
+ 41,809	182,551	175,323	+ 7,229	359,511	272,486	+ 87,025	198,450	180,341	+ 18,109	161,061	92,144	+ 68,916	Q3
- 18,117	167,896	182,362	- 14,466	246,630	319,776	- 73,146	157,921	197,558	- 39,637	88,709	122,217	- 33,509	Q4
+ 13,626	184,556	178,509	+ 6,046	424,971	416,536	+ 8,435	269,605	271,115	- 1,511	155,367	145,421	+ 9,946	2021 Q1
- 3,314	180,517	175,308	+ 5,209	422,024	428,796	- 6,772	291,134	303,305	- 12,171	130,890	125,491	+ 5,398	Q2
+ 2,085	185,794	178,346	+ 7,448	430,732	447,743	- 17,011	301,089	329,742	- 28,653	129,643	118,001	+ 11,642	Q3
- 1,028	149,691	154,736	- 5,045	417,108	453,941	- 36,833	306,461	339,399	- 32,938	110,647	114,542	- 3,895	Q4
- 19,661	177,250	162,833	+ 14,418	611,232	573,295	+ 37,937	422,775	405,979	+ 16,796	188,457	167,316	+ 21,141	2022 Q1
- 6,541	197,253	197,717	- 463	591,906	596,051	- 4,145	474,765	477,943	- 3,178	117,141	118,108	- 968	Q2
- 1,491	61,939	61,466	+ 472	81,450	69,050	+ 12,399	47,620	35,875	+ 11,745	33,829	33,175	+ 654	2020 Feb.
+ 7,358	59,833	55,589	+ 4,243	119,895	117,455	+ 2,440	65,069	73,670	- 8,600	54,826	43,785	+ 11,041	Mar.
+ 9,609	63,608	64,061	- 453	112,989	120,532	- 7,543	66,181	78,027	- 11,846	46,808	42,505	+ 4,303	Apr.
+ 12,269	59,672	59,921	- 249	104,671	75,008	+ 29,663	65,209	41,026	+ 24,182	39,463	33,982	+ 5,481	May
+ 11,027	60,764	55,061	+ 5,704	124,855	112,948	+ 11,908	75,416	66,967	+ 8,449	49,440	45,981	+ 3,459	June
+ 13,607	57,673	62,413	- 4,740	118,051	96,717	+ 21,334	63,491	62,275	+ 1,216	54,560	34,441	+ 20,118	July
+ 14,389	60,281	55,888	+ 4,393	95,646	58,783	+ 36,862	53,687	33,566	+ 20,121	41,958	25,217	+ 16,741	Aug.
+ 13,813	64,598	57,021	+ 7,576	145,814	116,985	+ 28,829	81,272	84,500	- 3,228	64,543	32,486	+ 32,057	Sep.
- 1,228	57,757	67,703	- 9,947	93,266	128,666	- 35,400	61,157	75,607	- 14,450	32,109	53,060	- 20,950	Oct.
+ 5,896	57,382	57,868	- 487	85,269	84,324	+ 945	49,889	53,100	- 3,212	35,380	31,224	+ 4,156	Nov.
- 10,994	52,757	56,790	- 4,033	68,095	106,785	- 38,691	46,876	68,851	- 21,976	21,219	37,934	- 16,715	Dec.
+ 9,777	61,049	56,236	+ 4,812	130,328	131,135	- 807	78,025	79,317	- 1,291	52,303	51,818	+ 484	2021 Jan.
- 5,547	53,494	56,740	- 3,246	126,979	119,253	+ 7,726	81,003	75,873	+ 5,130	45,976	43,380	+ 2,596	Feb.
+ 9,397	70,013	65,533	+ 4,480	167,665	166,148	+ 1,516	110,576	115,926	- 5,350	57,088	50,222	+ 6,866	Mar.
+ 2,495	50,872	56,445	- 5,573	137,368	142,677	- 5,309	86,547	100,794	- 14,247	50,821	41,883	+ 8,938	Apr.
+ 221	64,052	60,116	+ 3,936	134,838	133,442	+ 1,396	96,615	93,243	+ 3,372	38,223	40,199	- 1,976	May
- 6,030	65,593	58,747	+ 6,846	149,817	152,677	- 2,859	107,972	109,267	- 1,296	41,846	43,409	- 1,564	June
+ 1,827	57,943	63,459	- 5,516	135,808	149,906	- 14,098	98,252	113,542	- 15,290	37,557	36,364	+ 1,192	July
+ 3,927	67,116	60,020	+ 7,096	119,506	114,933	+ 4,573	81,279	75,730	+ 5,549	38,227	39,203	- 976	Aug.
- 3,670	60,735	54,868	+ 5,867	175,418	182,903	- 7,486	121,558	140,470	- 18,912	53,859	42,433	+ 11,426	Sep.
- 2,986	50,620	56,322	- 5,702	165,096	165,683	- 587	115,778	120,399	- 4,621	49,318	45,284	+ 4,034	Oct.
+ 5,411	57,820	50,777	+ 7,043	150,604	158,181	- 7,577	111,688	121,156	- 9,467	38,916	37,026	+ 1,890	Nov.
- 3,453	41,251	47,637	- 6,386	101,408	130,077	- 28,669	78,995	97,845	- 18,850	22,413	32,232	- 9,819	Dec.
- 3,582	45,137	46,027	- 890	183,439	169,534	+ 13,905	110,322	113,214	- 2,891	73,116	56,320	+ 16,796	2022 Jan.
- 12,932	53,742	52,785	+ 957	191,312	172,486	+ 18,827	142,751	129,675	+ 13,076	48,561	42,810	+ 5,751	Feb.
- 3,147	78,371	64,020	+ 14,351	236,482	231,276	+ 5,206	169,702	163,090	+ 6,612	66,780	68,186	- 1,406	Mar.
- 1,687	59,377	65,175	- 5,798	190,334	197,987	- 7,653	150,530	160,792	- 10,262	39,803	37,195	+ 2,608	Apr.
- 2,915	65,497	69,628	- 4,132	196,855	192,094	+ 4,761	159,644	154,201	+ 5,443	37,212	37,893	- 681	May
- 1,940	72,380	62,913	+ 9,466	204,717	205,970	- 1,253	164,591	162,950	+ 1,641	40,126	43,020	- 2,894	June
+ 4,009	68,554	78,400	- 9,846	154,078	159,273	- 5,196	124,759	132,412	- 7,652	29,318	26,862	+ 2,457	July