IV. Financial account

1. Overview
c) Portfolio investment

€ million

Period	Net portfolio investment	Domestic investment in foreign securities (increase: +)											
		Total			Shares [1]			Investment fund shares [2]					
											of which: Money market fund shares		
		Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net
	1	2	3	4	5	6	7	8	9	10	11	12	13
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	+ 10,808	16,887,664	16,869,479	+ 18,185	7,083,256	7,097,848	− 14,592	922,811	889,171	+ 33,640	172,308	168,645	+ 3,663
2023	− 7,595	16,899,479	16,744,950	+ 154,529	6,180,327	6,185,183	− 4,856	805,736	776,346	+ 29,390	194,104	189,442	+ 4,661
2024	+ 20,384	20,417,308	20,199,551	+ 217,756	7,198,190	7,194,429	+ 3,762	1,044,124	932,858	+ 111,267	260,799	221,139	+ 39,660
2025	+ 51,680	23,747,665	23,466,542	+ 281,123	8,279,724	8,278,823	+ 902	1,240,662	1,120,749	+ 119,913	265,234	251,640	+ 13,594
2023 Q3	− 54,035	3,800,685	3,787,394	+ 13,291	1,360,133	1,365,135	− 5,002	179,558	171,603	+ 7,955	44,469	43,966	+ 503
Q4	+ 16,267	4,194,489	4,177,162	+ 17,327	1,457,328	1,456,471	+ 857	222,607	215,836	+ 6,770	56,992	54,147	+ 2,845
2024 Q1	− 287	5,076,407	5,005,025	+ 71,382	1,603,044	1,603,566	− 522	240,199	216,673	+ 23,526	60,104	54,520	+ 5,583
Q2	+ 1,473	5,052,845	5,010,596	+ 42,249	1,901,920	1,897,620	+ 4,300	236,892	214,204	+ 22,688	55,818	51,091	+ 4,727
Q3	+ 15,349	4,857,827	4,788,010	+ 69,817	1,723,562	1,716,696	+ 6,866	256,952	233,262	+ 23,691	62,284	53,156	+ 9,128
Q4	+ 3,848	5,430,229	5,395,921	+ 34,308	1,969,665	1,976,547	− 6,882	310,081	268,719	+ 41,362	82,593	62,371	+ 20,222
2025 Q1	+ 40,971	6,723,898	6,601,452	+ 122,446	2,172,322	2,162,939	+ 9,383	341,685	297,824	+ 43,861	72,105	61,537	+ 10,568
Q2	+ 55,058	6,074,010	5,984,010	+ 90,000	2,130,365	2,122,407	+ 7,958	327,490	304,254	+ 23,237	71,258	69,239	+ 2,019
Q3	+ 9,620	5,416,403	5,337,866	+ 78,537	1,902,620	1,888,180	+ 14,440	266,813	238,727	+ 28,086	61,930	59,526	+ 2,404
Q4	− 53,968	5,533,353	5,543,213	− 9,860	2,074,417	2,105,296	− 30,879	304,674	279,944	+ 24,729	59,941	61,337	− 1,396
2026 Q1	+ 2,898	7,093,427	7,004,558	+ 88,869	2,620,619	2,624,653	− 4,034	398,192	364,187	+ 34,005	66,906	63,389	+ 3,516
Q2	+ 11,626	6,978,251	6,868,248	+ 110,003	2,832,246	2,827,988	+ 4,258	392,840	352,673	+ 40,167	74,145	67,862	+ 6,283
2024 Feb.	+ 2,111	1,683,890	1,668,921	+ 14,969	535,756	537,334	− 1,578	78,551	74,628	+ 3,923	18,483	20,183	− 1,699
Mar.	+ 7,080	1,729,246	1,695,866	+ 33,380	582,295	580,972	+ 1,323	74,378	68,994	+ 5,385	16,788	17,207	− 419
Apr.	+ 1,893	1,698,598	1,694,303	+ 4,295	616,205	615,907	+ 298	80,793	74,894	+ 5,900	17,803	16,420	+ 1,382
May	+ 10,488	1,667,902	1,650,769	+ 17,134	627,516	623,010	+ 4,505	75,703	67,355	+ 8,348	18,075	17,359	+ 716
June	− 10,907	1,686,345	1,665,524	+ 20,821	658,199	658,702	− 503	80,396	71,955	+ 8,440	19,940	17,312	+ 2,629
July	+ 12,308	1,602,193	1,582,110	+ 20,083	583,049	580,095	+ 2,954	84,454	75,402	+ 9,051	19,874	15,989	+ 3,885
Aug.	− 4,726	1,366,139	1,347,016	+ 19,123	520,745	520,448	+ 297	90,251	81,734	+ 8,516	22,402	18,565	+ 3,837
Sep.	+ 7,767	1,889,496	1,858,885	+ 30,611	619,767	616,153	+ 3,615	82,248	76,125	+ 6,123	20,008	18,602	+ 1,405
Oct.	− 14,052	1,978,241	1,964,044	+ 14,198	672,865	669,980	+ 2,885	93,261	80,885	+ 12,377	23,877	17,254	+ 6,622
Nov.	− 13,535	1,886,381	1,875,354	+ 11,027	697,172	702,482	− 5,310	103,006	88,356	+ 14,650	26,555	18,166	+ 8,389
Dec.	+ 31,436	1,565,607	1,556,523	+ 9,083	599,629	604,086	− 4,457	113,813	99,478	+ 14,335	32,162	26,951	+ 5,211
2025 Jan.	+ 10,569	2,088,039	2,036,715	+ 51,325	617,387	611,248	+ 6,139	107,971	87,191	+ 20,780	25,328	18,778	+ 6,550
Feb.	+ 28,824	2,216,593	2,174,172	+ 42,421	708,617	701,582	+ 7,035	110,390	95,258	+ 15,132	21,664	20,105	+ 1,559
Mar.	+ 1,579	2,419,266	2,390,566	+ 28,701	846,317	850,109	− 3,792	123,324	115,375	+ 7,949	25,113	22,654	+ 2,460
Apr.	+ 12,434	2,129,149	2,123,595	+ 5,554	786,242	791,536	− 5,294	138,471	136,847	+ 1,624	26,493	28,959	− 2,466
May	+ 13,501	1,947,054	1,906,082	+ 40,972	675,933	667,881	+ 8,052	104,567	93,133	+ 11,434	23,624	21,589	+ 2,035
June	+ 29,123	1,997,807	1,954,333	+ 43,474	668,190	662,990	+ 5,200	84,453	74,274	+ 10,179	21,141	18,692	+ 2,449
July	− 27,181	1,872,228	1,864,497	+ 7,730	622,748	615,814	+ 6,934	93,707	85,000	+ 8,707	22,025	21,043	+ 982
Aug.	+ 2,468	1,554,503	1,528,884	+ 25,619	603,325	596,697	+ 6,628	78,737	70,037	+ 8,700	19,563	18,489	+ 1,074
Sep.	+ 34,332	1,989,673	1,944,485	+ 45,188	676,547	675,669	+ 878	94,369	83,690	+ 10,679	20,342	19,995	+ 347
Oct.	− 32,696	2,016,137	2,010,524	+ 5,614	714,170	714,609	− 439	101,194	95,113	+ 6,081	19,854	20,129	− 275
Nov.	− 27,193	1,855,992	1,850,448	+ 5,543	703,563	705,086	− 1,523	92,453	89,255	+ 3,198	17,811	19,333	− 1,522
Dec.	+ 5,921	1,661,224	1,682,241	− 21,017	656,684	685,601	− 28,917	111,027	95,577	+ 15,450	22,276	21,875	+ 401
2026 Jan.	+ 2,273	2,251,175	2,193,723	+ 57,452	771,797	754,491	+ 17,306	116,301	103,772	+ 12,530	19,745	17,891	+ 1,854
Feb.	+ 1,803	2,280,230	2,251,016	+ 29,214	825,139	832,186	− 7,046	129,229	111,538	+ 17,691	22,983	20,643	+ 2,339
Mar.	− 1,178	2,562,022	2,559,819	+ 2,203	1,023,683	1,037,976	− 14,293	152,662	148,877	+ 3,785	24,178	24,855	− 676
Apr.	+ 3,760	2,135,454	2,100,920	+ 34,534	837,089	830,497	+ 6,592	127,668	112,757	+ 14,911	23,362	21,855	+ 1,506
May	+ 2,556	2,269,622	2,228,879	+ 40,743	884,432	882,269	+ 2,164	123,700	112,408	+ 11,292	22,674	21,477	+ 1,197
June	+ 5,311	2,573,175	2,538,449	+ 34,726	1,110,725	1,115,223	− 4,498	141,472	127,508	+ 13,964	28,109	24,529	+ 3,579
July	− 28,815	2,227,437	2,213,812	+ 13,625	840,936	845,628	− 4,692	132,534	117,726	+ 14,809	23,029	18,630	+ 4,399

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]									
			Total			Denominated in euro [5]			Denominated in foreign currency			
Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
23	24	25	14	15	16	17	18	19	20	21	22	Period
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
2,330,858	2,313,907	+ 16,952	6,550,739	6,568,554	– 17,815	5,055,795	5,064,543	– 8,749	1,490,288	1,504,010	– 13,722	2022
2,422,160	2,415,644	+ 6,516	7,491,256	7,367,777	+ 123,479	5,939,887	5,834,199	+ 105,688	1,540,697	1,533,578	+ 7,119	2023
2,579,357	2,570,475	+ 8,882	9,595,636	9,501,790	+ 93,846	7,691,641	7,626,642	+ 64,999	1,883,466	1,875,148	+ 8,318	2024
2,869,214	2,880,333	– 11,119	11,358,064	11,186,637	+ 171,427	9,130,194	8,985,681	+ 144,513	2,195,929	2,200,956	– 5,027	2025
581,409	578,270	+ 3,139	1,679,585	1,672,387	+ 7,199	1,307,978	1,301,441	+ 6,537	369,591	370,946	– 1,355	2023 Q3
549,094	549,124	– 30	1,965,461	1,955,731	+ 9,730	1,568,556	1,560,013	+ 8,543	395,856	395,718	+ 138	Q4
630,790	622,717	+ 8,073	2,602,374	2,562,069	+ 40,305	2,111,033	2,078,942	+ 32,091	487,058	483,127	+ 3,931	2024 Q1
641,466	642,555	– 1,089	2,272,567	2,256,217	+ 16,350	1,802,107	1,794,605	+ 7,501	463,900	461,612	+ 2,288	Q2
654,182	648,420	+ 5,761	2,223,132	2,189,633	+ 33,499	1,737,453	1,711,197	+ 26,257	482,322	478,436	+ 3,886	Q3
652,920	656,783	– 3,863	2,497,563	2,493,871	+ 3,691	2,041,048	2,041,898	– 850	450,186	451,973	– 1,787	Q4
745,025	744,155	+ 870	3,464,866	3,396,533	+ 68,332	2,825,625	2,772,295	+ 53,329	631,403	624,238	+ 7,165	2025 Q1
774,960	774,156	+ 804	2,841,194	2,783,193	+ 58,002	2,298,196	2,237,467	+ 60,729	538,943	545,726	– 6,782	Q2
655,686	662,058	– 6,372	2,591,285	2,548,902	+ 42,383	2,057,982	2,027,822	+ 30,160	522,713	521,080	+ 1,633	Q3
693,543	699,964	– 6,421	2,460,719	2,458,009	+ 2,710	1,948,390	1,948,096	+ 294	502,870	509,912	– 7,042	Q4
807,597	803,931	+ 3,666	3,267,018	3,211,787	+ 55,231	2,551,439	2,505,385	+ 46,054	710,771	706,402	+ 4,369	2026 Q1
894,261	892,585	+ 1,676	2,858,904	2,795,001	+ 63,902	2,254,011	2,202,357	+ 51,655	595,614	592,645	+ 2,970	Q2
204,679	202,598	+ 2,081	864,904	854,361	+ 10,544	700,419	695,614	+ 4,805	163,057	158,746	+ 4,311	2024 Feb.
217,887	215,449	+ 2,438	854,685	830,451	+ 24,233	710,894	687,150	+ 23,744	142,363	143,301	– 938	Mar.
231,217	228,863	+ 2,354	770,382	774,639	– 4,257	600,174	606,929	– 6,755	168,021	167,710	+ 311	Apr.
197,338	201,240	– 3,902	767,346	759,163	+ 8,183	614,921	607,326	+ 7,595	150,237	151,836	– 1,599	May
212,911	212,452	+ 459	734,840	722,415	+ 12,425	587,011	580,349	+ 6,662	145,642	142,066	+ 3,576	June
220,026	218,305	+ 1,721	714,664	708,308	+ 6,356	558,678	553,801	+ 4,877	154,867	154,507	+ 360	July
189,009	188,116	+ 893	566,134	556,717	+ 9,416	415,897	409,915	+ 5,982	149,118	146,802	+ 2,316	Aug.
245,146	241,999	+ 3,147	942,334	924,608	+ 17,726	762,879	747,481	+ 15,398	178,337	177,127	+ 1,210	Sep.
239,713	241,404	– 1,692	972,403	971,775	+ 628	796,960	799,446	– 2,486	173,333	172,328	+ 1,004	Oct.
213,875	217,202	– 3,327	872,328	867,314	+ 5,014	718,939	715,574	+ 3,365	151,279	151,740	– 461	Nov.
199,332	198,177	+ 1,156	652,832	654,783	– 1,950	525,149	526,878	– 1,729	125,574	127,905	– 2,331	Dec.
242,167	244,228	– 2,061	1,120,514	1,094,047	+ 26,467	893,653	872,858	+ 20,795	224,248	221,189	+ 3,060	2025 Jan.
236,645	235,614	+ 1,031	1,160,941	1,141,718	+ 19,222	952,398	938,137	+ 14,261	205,929	203,581	+ 2,348	Feb.
266,213	264,313	+ 1,900	1,183,411	1,160,768	+ 22,643	979,574	961,300	+ 18,273	201,225	199,468	+ 1,757	Mar.
254,646	255,353	– 707	949,790	939,858	+ 9,932	758,675	742,523	+ 16,152	189,763	197,335	– 7,572	Apr.
263,290	262,392	+ 897	903,265	882,676	+ 20,589	728,153	710,694	+ 17,459	173,760	171,982	+ 1,778	May
257,024	256,411	+ 614	988,140	960,659	+ 27,481	811,368	784,250	+ 27,118	175,420	176,409	– 989	June
249,904	253,124	– 3,220	905,868	910,559	– 4,691	722,209	729,326	– 7,117	180,130	181,233	– 1,103	July
180,169	182,212	– 2,043	692,272	679,939	+ 12,334	535,919	524,555	+ 11,364	152,823	155,383	– 2,560	Aug.
225,613	226,721	– 1,108	993,144	958,404	+ 34,740	799,854	773,941	+ 25,913	189,760	184,464	+ 5,296	Sep.
265,656	263,222	+ 2,433	935,118	937,580	– 2,461	740,383	742,332	– 1,949	191,205	195,248	– 4,042	Oct.
227,750	228,289	– 539	832,226	827,819	+ 4,407	658,424	655,128	+ 3,296	170,649	172,691	– 2,042	Nov.
200,137	208,453	– 8,316	693,375	692,610	+ 765	549,584	550,636	– 1,053	141,016	141,974	– 958	Dec.
243,401	240,266	+ 3,135	1,119,675	1,095,193	+ 24,482	879,450	856,412	+ 23,037	238,623	238,781	– 158	2026 Jan.
269,142	267,166	+ 1,977	1,056,719	1,040,127	+ 16,592	839,035	827,903	+ 11,132	216,082	212,224	+ 3,858	Feb.
295,054	296,499	– 1,445	1,090,624	1,076,467	+ 14,157	832,955	821,070	+ 11,885	256,066	255,397	+ 669	Mar.
300,615	299,670	+ 945	870,082	857,996	+ 12,086	682,735	670,990	+ 11,744	184,254	187,005	– 2,751	Apr.
306,392	306,158	+ 234	955,097	928,044	+ 27,053	747,876	725,878	+ 21,999	204,128	202,167	+ 1,961	May
287,253	286,757	+ 497	1,033,725	1,008,961	+ 24,764	823,400	805,489	+ 17,912	207,232	203,473	+ 3,759	June
313,666	311,688	+ 1,978	940,300	938,770	+ 1,530	731,416	730,631	+ 785	205,792	208,140	– 2,348	July

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]				
										Total			Public issuers	
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales
	26	27	28	29	30	31	32	33	34	35	36	37	38	39
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	5,226,529	5,219,153	+ 7,376	2,006,514	2,011,347	− 4,833	131,793	135,276	− 3,483	1,168,549	1,202,333	− 33,785	380,897	407,516
2023	5,126,479	4,964,355	+ 162,124	1,790,200	1,804,264	− 14,063	92,971	95,185	− 2,214	1,217,987	1,208,770	+ 9,216	358,216	360,766
2024	5,407,686	5,210,314	+ 197,373	1,890,049	1,895,201	− 5,152	95,972	96,986	− 1,014	1,070,709	1,085,761	− 15,052	350,542	375,402
2025	6,006,097	5,776,654	+ 229,443	2,471,477	2,487,103	− 15,626	136,879	136,107	+ 772	1,006,610	958,449	+ 48,161	232,154	240,915
2023 Q3	1,195,757	1,128,432	+ 67,325	397,233	398,777	− 1,544	17,834	19,164	− 1,331	306,855	307,162	− 307	91,221	82,580
Q4	1,173,976	1,172,915	+ 1,060	428,648	429,280	− 633	22,490	23,140	− 650	261,667	266,130	− 4,463	63,129	76,522
2024 Q1	1,501,715	1,430,046	+ 71,669	459,518	464,700	− 5,182	22,611	22,870	− 259	267,748	287,771	− 20,023	96,890	107,282
Q2	1,397,146	1,356,371	+ 40,776	510,273	511,002	− 729	21,632	20,714	+ 917	300,241	312,027	− 11,785	94,767	107,705
Q3	1,206,916	1,152,448	+ 54,468	437,739	436,279	+ 1,460	24,039	23,594	+ 445	266,299	258,312	+ 7,987	78,644	80,984
Q4	1,301,909	1,271,449	+ 30,460	482,520	483,221	− 701	27,691	29,809	− 2,118	236,421	227,652	+ 8,769	80,241	79,431
2025 Q1	1,650,326	1,568,850	+ 81,475	653,805	648,616	+ 5,189	38,916	33,438	+ 5,478	268,729	259,333	+ 9,396	55,595	69,926
Q2	1,611,549	1,576,606	+ 34,943	684,505	691,570	− 7,065	38,935	37,696	+ 1,239	275,802	279,195	− 3,393	55,399	64,010
Q3	1,420,358	1,351,442	+ 68,917	577,248	583,273	− 6,025	29,688	29,374	+ 313	250,754	223,480	+ 27,274	60,987	55,338
Q4	1,323,864	1,279,756	+ 44,108	555,919	563,644	− 7,725	29,340	35,599	− 6,259	211,324	196,440	+ 14,884	60,174	51,641
2026 Q1	1,753,409	1,667,439	+ 85,970	711,644	715,724	− 4,080	44,989	42,680	+ 2,309	221,952	235,112	− 13,160	66,745	62,923
Q2	1,711,667	1,613,291	+ 98,377	739,110	736,395	+ 2,715	50,481	42,274	+ 8,207	255,856	236,154	+ 19,702	66,266	65,201
2024 Feb.	483,459	470,602	+ 12,857	147,524	148,372	− 848	7,174	7,694	− 520	90,080	98,759	− 8,679	28,204	34,573
Mar.	528,062	501,762	+ 26,299	177,178	179,228	− 2,050	8,442	8,021	+ 421	86,567	80,568	+ 5,999	34,475	37,872
Apr.	494,969	492,566	+ 2,402	167,725	169,419	− 1,694	7,987	7,189	+ 799	105,447	128,612	− 23,165	34,571	41,540
May	455,775	449,129	+ 6,646	175,772	175,842	− 70	6,656	7,268	− 612	102,166	104,624	− 2,458	28,551	31,520
June	446,403	414,675	+ 31,728	166,776	165,741	+ 1,035	6,988	6,257	+ 731	92,628	78,791	+ 13,837	31,645	34,645
July	398,093	390,318	+ 7,775	145,111	146,131	− 1,020	7,373	6,794	+ 579	84,203	92,900	− 8,697	26,180	27,121
Aug.	366,921	343,072	+ 23,849	134,010	133,270	+ 740	8,819	7,842	+ 977	86,075	79,165	+ 6,910	26,249	25,449
Sep.	441,902	419,058	+ 22,844	158,618	156,878	+ 1,740	7,847	8,958	− 1,110	96,021	86,247	+ 9,774	26,214	28,414
Oct.	460,096	431,846	+ 28,250	160,355	161,800	− 1,445	8,597	9,609	− 1,012	80,636	75,686	+ 4,950	31,590	28,086
Nov.	467,430	442,868	+ 24,562	168,409	168,916	− 507	8,165	8,725	− 560	88,765	80,766	+ 8,000	33,094	27,711
Dec.	374,383	396,735	− 22,352	153,757	152,505	+ 1,251	10,929	11,475	− 546	67,019	71,200	− 4,181	15,558	23,634
2025 Jan.	476,746	435,990	+ 40,756	158,029	157,095	+ 934	9,519	9,608	− 89	77,821	84,033	− 6,212	21,355	28,553
Feb.	521,968	508,371	+ 13,597	196,356	192,912	+ 3,443	12,397	8,864	+ 3,533	93,956	91,603	+ 2,353	16,654	20,440
Mar.	651,611	624,489	+ 27,122	299,421	298,609	+ 811	17,001	14,967	+ 2,034	96,952	83,697	+ 13,255	17,586	20,933
Apr.	557,551	564,430	− 6,879	248,316	251,995	− 3,678	17,495	16,599	+ 896	95,190	108,205	− 13,015	19,239	22,802
May	533,097	505,627	+ 27,471	224,604	226,474	− 1,870	11,984	12,314	− 330	99,505	94,802	+ 4,702	18,596	20,554
June	520,901	506,550	+ 14,351	211,584	213,101	− 1,517	9,456	8,783	+ 672	81,108	76,187	+ 4,920	17,564	20,654
July	486,263	451,352	+ 34,911	196,740	197,676	− 935	10,276	10,356	− 79	87,790	77,230	+ 10,560	18,247	16,690
Aug.	421,215	398,064	+ 23,150	179,634	181,325	− 1,691	9,902	9,719	+ 183	75,406	62,057	+ 13,349	18,073	18,560
Sep.	512,881	502,025	+ 10,856	200,874	204,272	− 3,398	9,509	9,300	+ 209	87,558	84,193	+ 3,366	24,667	20,089
Oct.	491,916	453,606	+ 38,310	192,017	193,779	− 1,762	9,686	10,115	− 429	82,676	75,751	+ 6,925	22,185	18,618
Nov.	438,257	405,521	+ 32,737	190,959	193,956	− 2,997	9,641	15,360	− 5,719	76,994	59,499	+ 17,495	22,827	15,482
Dec.	393,691	420,629	− 26,939	172,943	175,910	− 2,967	10,014	10,124	− 110	51,654	61,190	− 9,536	15,162	17,541
2026 Jan.	534,887	479,708	+ 55,179	194,932	193,944	+ 988	11,518	11,009	+ 509	69,273	74,427	− 5,154	21,318	19,889
Feb.	564,470	537,059	+ 27,411	234,159	235,167	− 1,008	13,677	12,833	+ 843	78,641	72,835	+ 5,806	22,863	19,671
Mar.	654,052	650,671	+ 3,381	282,552	286,612	− 4,060	19,794	18,839	+ 956	74,038	87,850	− 13,812	22,563	23,363
Apr.	541,143	510,369	+ 30,774	224,410	219,936	+ 4,474	21,225	15,998	+ 5,227	85,148	78,194	+ 6,954	22,418	20,849
May	548,040	509,853	+ 38,187	241,138	243,326	− 2,188	14,152	12,099	+ 2,054	77,988	76,272	+ 1,716	20,533	20,786
June	622,484	593,069	+ 29,415	273,562	273,133	+ 429	15,104	14,178	+ 926	92,720	81,688	+ 11,032	23,315	23,567
July	525,378	482,938	+ 42,440	213,968	213,621	+ 347	11,675	11,727	− 52	77,073	77,202	− 128	23,186	22,360

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

	Private issuers			Long-term debt securities [3]									
				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	Period
+ 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
− 26,619	787,651	794,817	− 7,166	1,919,673	1,870,196	+ 49,477	1,419,508	1,405,125	+ 14,383	500,165	465,071	+ 35,094	2022
− 2,550	859,771	848,005	+ 11,766	2,025,321	1,856,136	+ 169,185	1,566,261	1,436,220	+ 130,041	459,061	419,916	+ 39,145	2023
− 24,861	720,167	710,359	+ 9,808	2,350,956	2,132,365	+ 218,591	1,769,792	1,624,825	+ 144,968	581,164	507,540	+ 73,623	2024
− 8,761	774,456	717,533	+ 56,922	2,391,131	2,194,995	+ 196,136	1,799,567	1,653,640	+ 145,926	591,564	541,355	+ 50,210	2025
+ 8,641	215,635	224,582	− 8,947	473,835	403,328	+ 70,507	360,847	315,978	+ 44,870	112,987	87,350	+ 25,637	2023 Q3
− 13,393	198,538	189,608	+ 8,930	461,171	454,365	+ 6,806	363,557	354,899	+ 8,658	97,614	99,466	− 1,852	Q4
− 10,392	170,857	180,489	− 9,631	751,839	654,706	+ 97,133	546,228	500,234	+ 45,994	205,611	154,472	+ 51,139	2024 Q1
− 12,938	205,474	204,321	+ 1,153	565,001	512,628	+ 52,373	422,101	394,258	+ 27,843	142,900	118,370	+ 24,530	Q2
− 2,340	187,656	177,328	+ 10,328	478,839	434,264	+ 44,575	363,282	322,276	+ 41,006	115,557	111,988	+ 3,569	Q3
+ 810	156,179	148,220	+ 7,959	555,277	530,768	+ 24,510	438,181	408,057	+ 30,124	117,096	122,710	− 5,614	Q4
− 14,331	213,134	189,408	+ 23,727	688,875	627,463	+ 61,412	502,609	463,149	+ 39,460	186,266	164,314	+ 21,952	2025 Q1
− 8,611	220,404	215,185	+ 5,218	612,307	568,145	+ 44,162	463,426	432,191	+ 31,236	148,881	135,954	+ 12,926	Q2
+ 5,648	189,768	168,142	+ 21,626	562,668	515,314	+ 47,355	427,107	381,292	+ 45,815	135,561	134,022	+ 1,539	Q3
+ 8,533	151,150	144,799	+ 6,351	527,281	484,073	+ 43,208	406,424	377,009	+ 29,415	120,856	107,064	+ 13,792	Q4
+ 3,822	155,207	172,189	− 16,982	774,824	673,922	+ 100,902	575,992	509,414	+ 66,579	198,832	164,509	+ 34,323	2026 Q1
+ 1,066	189,590	170,953	+ 18,637	666,221	598,468	+ 67,753	486,933	455,744	+ 31,189	179,288	142,724	+ 36,564	Q2
− 6,370	61,876	64,186	− 2,309	238,681	215,777	+ 22,904	192,663	172,301	+ 20,362	46,018	43,476	+ 2,543	2024 Feb.
− 3,397	52,092	42,695	+ 9,397	255,875	233,945	+ 21,929	193,132	180,074	+ 13,057	62,743	53,871	+ 8,872	Mar.
− 6,970	70,876	87,071	− 16,195	213,810	187,347	+ 26,463	150,774	137,453	+ 13,321	63,036	49,894	+ 13,142	Apr.
− 2,969	73,615	73,104	+ 511	171,181	161,395	+ 9,786	127,759	122,814	+ 4,945	43,422	38,581	+ 4,841	May
− 3,000	60,983	44,146	+ 16,837	180,010	163,886	+ 16,124	143,568	133,991	+ 9,577	36,442	29,895	+ 6,547	June
− 940	58,023	65,779	− 7,756	161,406	144,493	+ 16,913	118,447	96,794	+ 21,652	42,959	47,699	− 4,739	July
+ 800	59,826	53,716	+ 6,110	138,017	122,795	+ 15,222	106,911	95,780	+ 11,131	31,106	27,015	+ 4,091	Aug.
− 2,200	69,807	57,833	+ 11,974	179,416	166,976	+ 12,440	137,925	129,701	+ 8,223	41,491	37,274	+ 4,217	Sep.
+ 3,504	49,046	47,600	+ 1,446	210,508	184,751	+ 25,757	162,998	144,005	+ 18,993	47,510	40,747	+ 6,764	Oct.
+ 5,382	55,672	53,054	+ 2,617	202,091	184,462	+ 17,630	158,336	139,781	+ 18,555	43,756	44,681	− 925	Nov.
− 8,077	51,462	47,566	+ 3,896	142,678	161,554	− 18,877	116,848	124,272	− 7,424	25,830	37,283	− 11,453	Dec.
− 7,198	56,466	55,480	+ 986	231,377	185,254	+ 46,123	152,829	125,245	+ 27,585	78,548	60,010	+ 18,538	2025 Jan.
− 3,786	77,302	71,163	+ 6,139	219,260	214,992	+ 4,268	158,720	155,599	+ 3,121	60,540	59,393	+ 1,147	Feb.
− 3,347	79,366	62,764	+ 16,602	238,238	227,216	+ 11,021	191,060	182,305	+ 8,754	47,178	44,911	+ 2,267	Mar.
− 3,563	75,951	85,404	− 9,452	196,550	187,631	+ 8,919	153,746	147,360	+ 6,386	42,804	40,271	+ 2,533	Apr.
− 1,958	80,909	74,248	+ 6,660	197,004	172,036	+ 24,968	143,998	125,741	+ 18,258	53,006	46,296	+ 6,710	May
− 3,090	63,543	55,533	+ 8,010	218,753	208,478	+ 10,275	165,682	159,090	+ 6,592	53,071	49,388	+ 3,683	June
+ 1,557	69,543	60,540	+ 9,003	191,457	166,091	+ 25,366	146,259	118,352	+ 27,907	45,198	47,739	− 2,541	July
− 487	57,333	43,497	+ 13,835	156,272	144,963	+ 11,310	121,708	111,060	+ 10,648	34,564	33,903	+ 661	Aug.
+ 4,578	62,892	64,104	− 1,212	214,939	204,260	+ 10,679	159,140	151,880	+ 7,260	55,799	52,380	+ 3,419	Sep.
+ 3,567	60,491	57,133	+ 3,358	207,537	173,961	+ 33,576	156,131	136,214	+ 19,917	51,406	37,747	+ 13,659	Oct.
+ 7,344	54,168	44,017	+ 10,151	160,663	136,706	+ 23,957	118,929	100,189	+ 18,740	41,735	36,517	+ 5,218	Nov.
− 2,379	36,491	43,648	− 7,157	159,080	173,406	− 14,326	131,364	140,606	− 9,241	27,716	32,800	− 5,085	Dec.
+ 1,429	47,955	54,538	− 6,583	259,164	200,328	+ 58,836	179,768	145,004	+ 34,764	79,396	55,324	+ 24,071	2026 Jan.
+ 3,193	55,778	53,164	+ 2,614	237,993	216,224	+ 21,769	183,826	166,983	+ 16,843	54,168	49,241	+ 4,927	Feb.
− 800	51,475	64,487	− 13,013	277,667	257,370	+ 20,297	212,399	197,427	+ 14,972	65,269	59,944	+ 5,325	Mar.
+ 1,570	62,730	57,345	+ 5,384	210,360	196,241	+ 14,119	151,937	151,260	+ 676	58,424	44,981	+ 13,443	Apr.
− 253	57,455	55,486	+ 1,969	214,762	178,157	+ 36,606	150,254	127,818	+ 22,436	64,508	50,338	+ 14,170	May
− 251	69,405	58,121	+ 11,283	241,099	224,070	+ 17,028	184,743	176,665	+ 8,077	56,356	47,405	+ 8,951	June
+ 826	53,887	54,842	− 955	222,662	180,389	+ 42,274	165,149	134,591	+ 30,558	57,513	45,797	+ 11,716	July