

#### 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	
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	+ 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	+ 16,403	8,822,436	8,656,019	+ 166,417	3,404,380	3,351,269	+ 53,110	762,960	727,028	+ 35,932	126,096	124,236	+ 1,860
2021	+ 203,539	17,038,610	16,863,652	+ 174,958	6,080,838	6,034,086	+ 46,753	877,491	761,091	+ 116,401	137,964	141,484	- 3,520
2022	+ 24,297	16,553,998	16,537,301	+ 16,697	6,703,548	6,720,246	- 16,698	891,186	857,571	+ 33,614	166,327	157,814	+ 8,513
2020 Q4	+ 163,429	2,543,088	2,485,593	+ 57,495	953,179	939,243	+ 13,936	190,643	169,193	+ 21,450	31,597	30,071	+ 1,525
2021 Q1	- 3,662	4,383,067	4,348,240	+ 34,826	1,455,683	1,449,796	+ 5,887	238,490	213,824	+ 24,666	33,979	38,126	- 4,146
Q2	+ 62,611	4,324,781	4,271,399	+ 53,382	1,469,420	1,459,682	+ 9,738	186,945	160,929	+ 26,017	25,648	26,967	- 1,319
Q3	+ 48,769	4,107,216	4,060,931	+ 46,286	1,447,542	1,431,130	+ 16,412	200,250	171,943	+ 28,307	26,568	29,593	- 3,025
Q4	+ 95,821	4,223,546	4,183,082	+ 40,464	1,708,193	1,693,477	+ 14,715	251,806	214,395	+ 37,410	51,769	46,799	+ 4,970
2022 Q1	- 3,939	4,759,720	4,741,846	+ 17,874	1,938,247	1,938,927	- 681	290,361	277,793	+ 12,567	48,859	51,877	- 3,018
Q2	+ 12,796	4,329,484	4,327,834	+ 1,650	1,792,854	1,789,621	+ 3,233	204,815	201,261	+ 3,555	28,232	26,710	+ 1,523
Q3	- 31,737	3,654,638	3,681,427	- 26,789	1,445,916	1,455,809	- 9,893	194,592	195,637	- 1,045	40,942	41,595	- 653
Q4	+ 47,177	3,810,157	3,786,194	+ 23,963	1,526,533	1,535,889	- 9,357	201,417	182,880	+ 18,537	48,293	37,632	+ 10,661
2023 Q1	+ 25,741	4,674,402	4,595,479	+ 78,923	1,658,362	1,654,290	+ 4,072	211,068	200,169	+ 10,899	48,921	48,406	+ 515
Q2	+ 16,473	4,499,318	4,449,976	+ 49,343	1,609,830	1,614,398	- 4,568	181,615	176,877	+ 4,737	39,876	38,153	+ 1,723
Q3	- 47,942	4,110,079	4,099,383	+ 10,696	1,343,540	1,343,432	+ 108	186,080	177,075	+ 9,005	49,553	47,498	+ 2,055
2021 Apr.	+ 19,161	1,358,070	1,348,649	+ 9,420	458,348	456,866	+ 1,482	64,190	53,370	+ 10,820	8,242	7,256	+ 986
May	+ 8,419	1,434,355	1,419,602	+ 14,753	500,488	497,954	+ 2,535	60,539	54,052	+ 6,488	8,652	9,209	- 557
June	+ 35,031	1,532,356	1,503,148	+ 29,208	510,584	504,862	+ 5,722	62,215	53,506	+ 8,709	8,754	10,502	- 1,749
July	+ 35,081	1,350,610	1,331,095	+ 19,515	461,325	456,949	+ 4,377	69,811	60,201	+ 9,610	9,591	10,067	- 476
Aug.	- 9,906	1,169,427	1,164,337	+ 5,090	439,243	438,120	+ 1,123	62,256	52,484	+ 9,772	6,739	8,199	- 1,459
Sep.	+ 23,594	1,587,179	1,565,498	+ 21,681	546,974	536,062	+ 10,912	68,183	59,258	+ 8,925	10,238	11,327	- 1,089
Oct.	+ 19,832	1,416,330	1,410,899	+ 5,431	506,828	499,923	+ 6,906	66,363	58,679	+ 7,684	10,675	10,411	+ 264
Nov.	+ 28,328	1,564,575	1,539,010	+ 25,565	603,689	596,303	+ 7,386	83,294	68,514	+ 14,780	12,745	11,692	+ 1,053
Dec.	+ 47,661	1,242,641	1,233,173	+ 9,468	597,675	597,251	+ 424	102,149	87,202	+ 14,947	28,349	24,696	+ 3,653
2022 Jan.	- 3,914	1,437,519	1,434,927	+ 2,592	549,608	544,512	+ 5,096	95,319	88,340	+ 6,978	17,179	18,311	- 1,132
Feb.	+ 4,540	1,545,128	1,535,496	+ 9,632	600,626	603,929	- 3,303	91,628	90,783	+ 845	15,569	16,025	- 457
Mar.	- 4,566	1,777,073	1,771,423	+ 5,650	788,013	790,486	- 2,473	103,415	98,670	+ 4,745	16,111	17,541	- 1,430
Apr.	+ 12,900	1,387,358	1,390,146	- 2,788	567,902	566,309	+ 1,593	67,199	64,010	+ 3,189	6,958	8,204	- 1,246
May	+ 6,100	1,514,005	1,510,176	+ 3,830	616,076	612,641	+ 3,435	74,777	72,619	+ 2,158	11,150	9,954	+ 1,196
June	- 6,204	1,428,121	1,427,513	+ 608	608,876	610,671	- 1,795	62,840	64,632	- 1,793	10,124	8,552	+ 1,572
July	+ 4,528	1,107,129	1,116,185	- 9,055	464,693	469,953	- 5,260	63,943	63,723	+ 220	13,371	13,367	+ 4
Aug.	- 25,672	1,126,714	1,135,780	- 9,066	461,250	464,074	- 2,824	64,523	64,380	+ 143	13,557	12,694	+ 863
Sep.	- 10,594	1,420,795	1,429,462	- 8,667	519,973	521,782	- 1,810	66,126	67,534	- 1,408	14,014	15,534	- 1,519
Oct.	+ 20,222	1,271,374	1,268,998	+ 2,375	478,176	480,465	- 2,289	62,609	60,198	+ 2,410	13,188	10,785	+ 2,403
Nov.	- 25,504	1,350,222	1,342,199	+ 8,023	530,510	534,560	- 4,051	65,785	62,239	+ 3,546	13,208	13,659	- 452
Dec.	+ 52,459	1,188,561	1,174,997	+ 13,565	517,847	520,864	- 3,017	73,024	60,443	+ 12,581	21,898	13,189	+ 8,709
2023 Jan.	+ 26,568	1,454,128	1,411,951	+ 42,177	487,782	483,161	+ 4,621	66,803	60,725	+ 6,079	16,113	15,439	+ 674
Feb.	+ 19,531	1,541,228	1,522,708	+ 18,519	539,032	536,717	+ 2,315	67,990	64,686	+ 3,304	16,953	17,020	- 67
Mar.	- 20,359	1,679,047	1,660,821	+ 18,226	631,548	634,412	- 2,863	76,274	74,758	+ 1,516	15,856	15,947	- 92
Apr.	+ 22,402	1,284,136	1,267,206	+ 16,930	461,539	459,323	+ 2,216	56,149	53,912	+ 2,237	13,874	12,971	+ 904
May	- 20,886	1,544,869	1,529,410	+ 15,459	562,395	564,382	- 1,987	60,605	58,518	+ 2,087	14,806	13,794	+ 1,012
June	+ 14,957	1,670,313	1,653,360	+ 16,953	585,895	590,692	- 4,797	64,861	64,448	+ 413	11,196	11,388	- 193
July	- 23,742	1,312,476	1,308,066	+ 4,410	449,881	448,010	+ 1,871	60,629	55,845	+ 4,784	13,953	12,443	+ 1,510
Aug.	- 7,601	1,292,178	1,289,046	+ 3,132	428,744	429,920	- 1,176	60,504	59,861	+ 643	15,995	16,177	- 182
Sep.	- 16,599	1,505,425	1,502,271	+ 3,154	464,915	465,501	- 586	64,946	61,369	+ 3,577	19,605	18,878	+ 727

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	
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
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
939,128	928,621	+ 10,507	3,715,968	3,649,101	+ 66,867	2,457,088	2,428,680	+ 28,408	1,250,090	1,220,421	+ 29,669	2020
2,479,679	2,479,786	- 107	7,600,602	7,588,690	+ 11,912	5,889,190	5,898,260	- 9,070	1,711,412	1,690,430	+ 20,982	2021
2,289,518	2,277,179	+ 12,340	6,669,746	6,682,305	- 12,559	5,238,089	5,243,987	- 5,898	1,424,648	1,438,318	- 13,670	2022
275,717	278,214	- 2,497	1,123,549	1,098,943	+ 24,606	795,550	777,646	+ 17,904	326,349	321,296	+ 5,053	2020 Q4
534,986	535,285	- 299	2,153,908	2,149,335	+ 4,572	1,640,122	1,650,322	- 10,201	513,786	499,013	+ 14,773	2021 Q1
644,344	646,453	- 2,110	2,024,071	2,004,335	+ 19,736	1,606,877	1,594,233	+ 12,644	417,194	410,102	+ 7,092	Q2
677,195	670,027	+ 7,167	1,782,230	1,787,830	- 5,600	1,365,876	1,374,718	- 8,841	416,353	413,112	+ 3,241	Q3
623,155	628,020	- 4,866	1,640,393	1,647,189	- 6,796	1,276,315	1,278,987	- 2,672	364,078	368,202	- 4,124	Q4
562,937	558,248	+ 4,689	1,968,175	1,966,877	+ 1,298	1,548,202	1,554,456	- 6,255	416,399	412,421	+ 3,979	2022 Q1
554,790	554,448	+ 342	1,777,024	1,782,505	- 5,480	1,414,695	1,415,790	- 1,096	359,941	366,714	- 6,773	Q2
571,207	569,023	+ 2,183	1,442,923	1,460,957	- 18,034	1,131,438	1,137,511	- 6,074	310,963	323,446	- 12,483	Q3
600,585	595,459	+ 5,126	1,481,622	1,471,966	+ 9,657	1,143,755	1,136,229	+ 7,526	337,345	335,737	+ 1,608	Q4
674,813	667,173	+ 7,640	2,130,159	2,073,847	+ 56,312	1,723,430	1,667,567	+ 55,863	407,823	406,281	+ 1,542	2023 Q1
623,183	620,291	+ 2,892	2,038,410	2,038,410	+ 46,281	1,724,402	1,688,953	+ 35,449	355,348	349,457	+ 5,891	Q2
602,559	603,276	- 718	1,977,900	1,975,600	+ 2,300	1,607,982	1,604,549	+ 3,434	366,745	371,051	- 4,307	Q3
195,213	193,876	+ 1,337	640,318	644,537	- 4,219	506,987	517,123	- 10,136	133,332	127,415	+ 5,917	2021 Apr.
208,313	209,952	- 1,640	665,014	657,644	+ 7,371	541,493	535,243	+ 6,250	123,521	122,401	+ 1,121	May
240,818	242,625	- 1,807	718,739	702,154	+ 16,584	558,397	541,867	+ 16,530	160,341	160,287	+ 54	June
226,334	223,062	+ 3,272	593,140	590,883	+ 2,256	452,910	453,512	- 602	140,230	137,372	+ 2,858	July
198,782	195,672	+ 3,110	469,146	478,062	- 8,916	338,805	347,694	- 8,889	130,341	130,368	- 27	Aug.
252,079	251,294	+ 785	719,944	718,885	+ 1,059	574,161	573,512	+ 649	145,783	145,373	+ 410	Sep.
229,771	227,895	+ 1,876	613,368	624,402	- 11,035	481,728	492,175	- 10,447	131,640	132,228	- 588	Oct.
233,716	235,536	- 1,820	643,875	638,656	+ 5,219	514,663	509,147	+ 5,515	129,213	129,509	- 296	Nov.
159,668	164,590	- 4,922	383,149	384,130	- 981	279,924	277,665	+ 2,259	103,225	106,465	- 3,240	Dec.
180,230	178,433	+ 1,798	612,363	623,642	- 11,279	468,255	483,364	- 15,110	142,917	140,278	+ 2,639	2022 Jan.
173,422	173,076	+ 345	679,452	667,707	+ 11,745	553,034	545,536	+ 7,497	125,227	122,171	+ 3,056	Feb.
209,285	206,739	+ 2,546	676,360	675,528	+ 833	526,913	525,556	+ 1,357	148,256	149,972	- 1,716	Mar.
189,271	187,065	+ 2,206	562,985	572,762	- 9,777	444,737	452,970	- 8,233	117,452	119,791	- 2,340	Apr.
184,998	186,048	- 1,050	638,155	638,869	- 714	514,970	511,812	+ 3,159	122,388	127,057	- 4,669	May
180,521	181,335	- 815	575,885	570,874	+ 5,010	454,987	451,008	+ 3,979	120,101	119,866	+ 235	June
164,524	164,883	- 359	413,969	417,625	- 3,657	322,608	322,355	+ 254	91,186	95,271	- 4,085	July
179,385	177,848	+ 1,537	421,556	429,478	- 7,923	315,032	320,928	- 5,896	106,350	108,551	- 2,201	Aug.
227,298	226,292	+ 1,005	607,399	613,854	- 6,455	493,798	494,229	- 431	113,427	119,625	- 6,198	Sep.
206,141	205,745	+ 397	524,447	522,590	+ 1,857	394,776	392,649	+ 2,127	129,497	129,941	- 444	Oct.
218,074	216,712	+ 1,363	535,853	528,688	+ 7,165	431,573	426,378	+ 5,195	104,106	102,310	+ 1,796	Nov.
176,369	173,003	+ 3,366	421,322	420,687	+ 634	317,405	317,202	+ 204	103,742	103,486	+ 256	Dec.
225,291	217,361	+ 7,930	674,251	650,704	+ 23,547	536,741	515,528	+ 21,213	137,875	135,176	+ 2,699	2023 Jan.
212,343	212,930	- 587	721,863	708,375	+ 13,488	587,856	574,096	+ 13,760	134,371	134,279	+ 92	Feb.
237,179	236,882	+ 297	734,045	714,768	+ 19,277	598,833	577,942	+ 20,891	135,577	136,826	- 1,249	Mar.
194,511	192,550	+ 1,961	571,936	561,420	+ 10,517	472,720	468,625	+ 4,095	97,570	92,795	+ 4,775	Apr.
202,641	202,190	+ 451	719,228	704,320	+ 14,909	587,225	575,259	+ 11,966	130,356	129,061	+ 1,296	May
226,031	225,550	+ 481	793,526	772,670	+ 20,856	664,457	645,069	+ 19,389	127,422	127,601	- 179	June
206,635	206,533	+ 101	595,331	597,677	- 2,346	483,740	487,151	- 3,411	110,533	110,526	+ 7	July
194,822	195,613	- 791	608,108	603,652	+ 4,456	494,316	490,296	+ 4,020	112,734	113,356	- 622	Aug.
201,102	201,130	- 28	774,461	774,270	+ 191	629,926	627,102	+ 2,825	143,477	147,168	- 3,692	Sep.

#### IV. Financial account

##### 1. Overview c) Portfolio investment

€ million

Foreign investment in domestic securities (increase: +)														
Period	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
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	3,237,236	+ 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	4,141,847	3,991,834	+ 150,014	1,636,577	1,653,616	- 17,040	129,663	128,700	+ 962	1,110,423	1,025,964	+ 84,459	394,099	314,385
2021	4,942,604	4,971,185	- 28,581	1,984,962	1,982,862	+ 2,101	119,665	128,098	- 8,433	1,133,708	1,104,395	+ 29,313	432,935	419,973
2022	5,446,863	5,454,463	- 7,600	2,004,665	2,009,359	- 4,695	131,474	134,710	- 3,235	1,166,328	1,203,546	- 37,218	377,041	406,726
2020 Q4	901,550	1,007,484	- 105,933	378,930	380,448	- 1,517	33,754	31,398	+ 2,355	243,099	275,462	- 32,364	74,977	93,099
2021 Q1	1,260,590	1,222,101	+ 38,488	509,361	500,809	+ 8,552	32,024	31,939	+ 86	292,276	269,733	+ 22,543	107,777	93,667
Q2	1,217,995	1,227,224	- 9,229	481,565	486,513	- 4,948	27,478	26,529	+ 950	284,393	283,430	+ 963	104,920	107,949
Q3	1,225,352	1,227,835	- 2,483	471,290	466,693	+ 4,597	27,377	28,407	- 1,030	294,960	283,738	+ 11,221	108,243	105,696
Q4	1,238,667	1,294,024	- 55,357	522,746	528,846	- 6,100	32,785	41,223	- 8,438	262,079	267,494	- 5,414	111,995	112,661
2022 Q1	1,543,485	1,521,672	+ 21,813	622,396	631,607	- 9,211	42,749	45,040	- 2,291	268,552	274,375	- 5,823	94,174	113,749
Q2	1,436,254	1,447,400	- 11,147	516,497	522,408	- 5,911	33,025	32,027	+ 998	296,878	299,536	- 2,658	98,558	105,093
Q3	1,277,139	1,272,191	+ 4,948	429,907	422,422	+ 7,486	27,931	29,554	- 1,624	314,777	318,819	- 4,041	90,808	94,230
Q4	1,189,985	1,213,199	- 23,214	435,865	432,923	+ 2,941	27,770	28,088	- 318	286,121	310,816	- 24,696	93,501	93,654
2023 Q1	1,523,801	1,470,618	+ 53,182	521,027	525,896	- 4,868	30,111	29,179	+ 932	316,307	314,756	+ 1,551	103,190	108,192
Q2	1,446,147	1,413,277	+ 32,870	495,911	500,916	- 5,005	22,877	23,939	- 1,061	330,634	320,671	+ 9,964	100,200	93,515
Q3	1,393,607	1,334,969	+ 58,638	420,626	421,996	- 1,371	17,612	19,199	- 1,587	310,229	312,354	- 2,124	95,093	86,264
2021 Apr.	384,481	394,221	- 9,740	148,130	150,686	- 2,556	9,499	8,024	+ 1,476	88,534	92,184	- 3,650	38,366	35,738
May	412,657	406,323	+ 6,334	169,750	168,896	+ 854	9,350	9,031	+ 320	97,808	94,127	+ 3,681	34,126	33,839
June	420,857	426,679	- 5,822	163,685	166,931	- 3,246	8,629	9,474	- 846	98,052	97,120	+ 932	32,428	38,372
July	405,334	420,900	- 15,566	157,652	155,368	+ 2,284	9,700	10,422	- 722	101,632	104,536	- 2,904	43,030	41,077
Aug.	368,426	353,430	+ 14,996	139,949	140,562	- 614	8,498	8,958	- 460	99,980	88,537	+ 11,443	32,807	28,841
Sep.	451,591	453,505	- 1,914	173,689	170,763	+ 2,926	9,179	9,028	+ 151	93,348	90,665	+ 2,683	32,406	35,778
Oct.	414,710	429,111	- 14,401	147,442	152,306	- 4,864	10,824	11,310	- 485	90,951	99,198	- 8,247	40,205	42,883
Nov.	446,665	449,428	- 2,763	180,991	189,909	- 8,918	9,979	10,941	- 962	102,172	89,402	+ 12,770	44,052	38,625
Dec.	377,293	415,486	- 38,193	194,313	186,632	+ 7,682	11,982	18,973	- 6,991	68,957	78,894	- 9,937	27,738	31,154
2022 Jan.	437,862	431,356	+ 6,506	164,398	167,964	- 3,566	11,026	10,413	+ 612	78,956	83,394	- 4,438	33,790	37,372
Feb.	477,969	472,877	+ 5,092	191,653	192,588	- 935	13,535	13,885	- 350	81,136	93,955	- 12,819	28,448	41,297
Mar.	627,655	617,439	+ 10,215	266,346	271,055	- 4,709	18,189	20,742	- 2,553	108,460	97,026	+ 11,434	31,936	35,080
Apr.	455,230	470,919	- 15,688	158,897	162,614	- 3,717	10,255	9,884	+ 371	96,382	101,292	- 4,910	36,730	38,404
May	488,823	491,093	- 2,270	181,769	182,430	- 661	11,796	11,435	+ 361	100,038	106,848	- 6,810	34,346	37,269
June	492,201	485,389	+ 6,812	175,831	177,364	- 1,533	10,974	10,708	+ 266	100,458	91,396	+ 9,062	27,482	29,419
July	403,027	416,611	- 13,584	136,048	136,764	- 716	8,793	10,539	- 1,746	103,987	109,569	- 5,582	35,373	31,368
Aug.	405,211	388,605	+ 16,605	126,158	128,812	- 2,654	8,328	8,357	- 30	98,162	102,042	- 3,879	29,505	28,725
Sep.	468,901	466,974	+ 1,927	167,701	156,846	+ 10,855	10,810	10,658	+ 152	112,628	107,208	+ 5,420	25,931	34,137
Oct.	378,662	396,508	- 17,846	139,947	137,516	+ 2,431	8,227	9,077	- 850	81,016	98,475	- 17,459	24,224	26,954
Nov.	452,858	419,331	+ 33,527	154,507	152,556	+ 1,951	8,289	8,959	- 671	122,470	112,270	+ 10,200	48,790	34,424
Dec.	358,465	397,360	- 38,894	141,410	142,852	- 1,441	11,255	10,052	+ 1,203	82,635	100,071	- 17,436	20,487	32,277
2023 Jan.	422,136	406,527	+ 15,609	140,870	142,451	- 1,581	8,837	8,635	+ 203	80,394	87,012	- 6,619	25,895	37,303
Feb.	484,107	485,118	- 1,011	163,210	164,497	- 1,288	9,209	8,234	+ 975	101,275	112,760	- 11,485	32,715	35,572
Mar.	617,557	578,973	+ 38,585	216,947	218,948	- 2,000	12,065	12,310	- 246	134,639	114,984	+ 19,655	44,580	35,316
Apr.	412,955	418,426	- 5,471	139,051	140,371	- 1,320	7,451	7,423	+ 28	98,429	102,218	- 3,789	31,776	32,892
May	509,104	472,758	+ 36,346	175,566	176,890	- 1,323	8,433	8,160	+ 274	118,277	104,016	+ 14,261	32,050	29,161
June	524,088	522,092	+ 1,996	181,294	183,656	- 2,361	6,992	8,355	- 1,363	113,927	114,437	- 509	36,373	31,462
July	405,653	377,501	+ 28,152	139,298	136,471	+ 2,827	5,572	6,519	- 947	92,330	91,673	+ 657	34,070	31,547
Aug.	441,035	430,303	+ 10,733	137,291	140,364	- 3,072	6,157	6,008	+ 149	104,528	98,701	+ 5,827	28,671	24,747
Sep.	546,918	527,165	+ 19,753	144,036	145,161	- 1,125	5,884	6,672	- 788	113,372	121,980	- 8,608	32,351	29,970

<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>	
Private issuers				Total			Public issuers <sup>4</sup>			Private issuers				
Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Period	
40	41	42	43	44	45	46	47	48	49	50	51	52		
+ 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	
- 13,615	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	
+ 79,714	716,324	711,579	+ 4,745	1,265,185	1,183,553	+ 81,632	727,602	722,706	+ 4,896	537,583	460,847	+ 76,736	2020	
+ 12,962	700,773	684,421	+ 16,351	1,704,268	1,755,831	- 51,563	1,172,545	1,247,728	- 75,183	531,723	508,103	+ 23,620	2021	
- 29,685	789,287	796,820	- 7,532	2,144,396	2,106,848	+ 37,548	1,653,526	1,646,412	+ 7,114	490,870	460,435	+ 30,435	2022	
- 18,121	168,121	182,364	- 14,242	245,768	320,175	- 74,408	157,700	197,566	- 39,865	88,067	122,610	- 34,542	2020 Q4	
+ 14,110	184,498	176,065	+ 8,433	426,928	419,621	+ 7,307	270,457	272,429	- 1,972	156,471	147,192	+ 9,280	2021 Q1	
- 3,029	179,473	175,481	+ 3,992	424,558	430,752	- 6,194	292,709	304,316	- 11,607	131,849	126,436	+ 5,413	Q2	
+ 2,547	186,717	178,042	+ 8,675	431,725	448,996	- 17,271	301,618	330,148	- 28,530	130,107	118,848	+ 11,259	Q3	
- 666	150,084	154,833	- 4,749	421,057	456,461	- 35,405	307,761	340,834	- 33,073	113,295	115,627	- 2,331	Q4	
- 19,575	174,378	160,626	+ 13,752	609,788	570,651	+ 39,137	423,007	406,138	+ 16,869	186,781	164,513	+ 22,268	2022 Q1	
- 6,535	198,320	194,444	+ 3,877	589,854	593,429	- 3,575	474,555	477,316	- 2,761	115,300	116,113	- 814	Q2	
- 3,422	223,969	224,589	- 619	504,524	501,397	+ 3,128	401,045	412,138	- 11,093	103,479	89,258	+ 14,221	Q3	
- 153	192,620	217,162	- 24,542	440,229	441,371	- 1,142	354,919	350,821	+ 4,099	85,310	90,550	- 5,240	Q4	
- 5,002	213,117	206,565	+ 6,553	656,355	600,787	+ 55,568	524,015	476,489	+ 47,526	132,340	124,298	+ 8,041	2023 Q1	
+ 6,685	230,434	227,156	+ 3,279	596,724	567,751	+ 28,973	481,646	457,985	+ 23,662	115,078	109,766	+ 5,311	Q2	
+ 8,829	215,136	226,090	- 10,953	645,139	581,420	+ 63,719	529,153	489,880	+ 39,273	115,986	91,540	+ 24,447	Q3	
+ 2,629	50,167	56,446	- 6,279	138,318	143,328	- 5,009	87,362	101,273	- 13,911	50,957	42,055	+ 8,902	2021 Apr.	
+ 287	63,682	60,288	+ 3,395	135,749	134,270	+ 1,479	97,102	93,650	+ 3,452	38,647	40,621	- 1,973	May	
- 5,945	65,624	58,747	+ 6,877	150,491	153,154	- 2,663	108,246	109,394	- 1,148	42,245	43,761	- 1,516	June	
+ 1,953	58,602	63,458	- 4,857	136,351	150,575	- 14,224	98,376	113,798	- 15,422	37,974	36,776	+ 1,198	July	
+ 3,966	67,172	59,696	+ 7,477	119,999	115,373	+ 4,627	81,564	75,959	+ 5,606	38,435	39,414	- 979	Aug.	
- 3,372	60,943	54,888	+ 6,055	175,375	183,049	- 7,674	121,677	140,391	- 18,714	53,698	42,658	+ 11,040	Sep.	
- 2,677	50,746	56,316	- 5,570	165,493	166,298	- 805	116,002	120,744	- 4,741	49,491	45,554	+ 3,936	Oct.	
+ 5,428	58,120	50,777	+ 7,343	153,523	159,176	- 5,653	112,273	121,775	- 9,502	41,250	37,401	+ 3,849	Nov.	
- 3,416	41,219	47,740	- 6,521	102,041	130,987	- 28,946	79,486	98,316	- 18,829	22,555	32,671	- 10,117	Dec.	
- 3,582	45,166	46,022	- 856	183,482	169,585	+ 13,898	110,374	113,242	- 2,868	73,108	56,343	+ 16,766	2022 Jan.	
- 12,849	52,687	52,657	+ 30	191,646	172,449	+ 19,196	142,823	129,681	+ 13,143	48,822	42,769	+ 6,053	Feb.	
- 3,144	76,524	61,947	+ 14,578	234,660	228,617	+ 6,043	169,809	163,215	+ 6,594	64,850	65,402	- 551	Mar.	
- 1,674	59,652	62,888	- 3,236	189,696	197,129	- 7,433	150,126	160,119	- 9,993	39,570	37,010	+ 2,561	Apr.	
- 2,924	65,692	69,578	- 3,886	195,220	190,380	+ 4,840	159,738	154,214	+ 5,524	35,482	36,166	- 684	May	
- 1,938	72,976	61,977	+ 10,999	204,938	205,921	- 982	164,691	162,983	+ 1,708	40,247	42,938	- 2,690	June	
+ 4,004	68,614	78,201	- 9,586	154,200	159,740	- 5,540	124,814	132,464	- 7,650	29,386	27,275	+ 2,110	July	
+ 780	68,657	73,317	- 4,660	172,563	149,395	+ 23,168	139,211	122,187	+ 17,024	33,352	27,207	+ 6,144	Aug.	
- 8,207	86,698	73,071	+ 13,627	177,762	192,262	- 14,500	137,020	157,486	- 20,467	40,742	34,776	+ 5,966	Sep.	
- 2,729	56,791	71,522	- 14,730	149,472	151,440	- 1,968	118,328	119,039	- 711	31,144	32,401	- 1,257	Oct.	
+ 14,366	73,681	77,847	- 4,166	167,592	145,546	+ 22,046	132,349	116,848	+ 15,501	35,243	28,697	+ 6,545	Nov.	
- 11,790	62,148	67,794	- 5,646	123,165	144,385	- 21,220	104,242	114,933	- 10,691	18,923	29,452	- 10,529	Dec.	
- 11,409	54,499	49,709	+ 4,790	192,035	168,430	+ 23,605	144,951	126,174	+ 18,777	47,084	42,256	+ 4,829	2023 Jan.	
- 2,857	68,560	77,188	- 8,628	210,413	199,627	+ 10,786	170,846	159,579	+ 11,268	39,567	40,049	- 482	Feb.	
+ 9,264	90,059	79,668	+ 10,390	253,907	232,730	+ 21,176	208,218	190,737	+ 17,481	45,689	41,994	+ 3,695	Mar.	
- 1,116	66,653	69,326	- 2,673	168,024	168,414	- 390	135,077	132,653	+ 2,424	32,947	35,761	- 2,814	Apr.	
+ 2,890	86,227	74,856	+ 11,372	206,827	183,693	+ 23,134	167,182	150,971	+ 16,210	39,645	32,721	+ 6,924	May	
+ 4,911	77,554	82,974	- 5,420	221,874	215,644	+ 6,229	179,388	174,360	+ 5,028	42,486	41,284	+ 1,202	June	
+ 2,523	58,260	60,126	- 1,866	168,454	142,838	+ 25,616	138,545	118,766	+ 19,780	29,909	24,073	+ 5,836	July	
+ 3,924	75,856	73,953	+ 1,903	193,060	185,230	+ 7,830	162,160	158,597	+ 3,563	30,900	26,633	+ 4,267	Aug.	
+ 2,382	81,020	92,010	- 10,990	283,626	253,352	+ 30,274	228,448	212,518	+ 15,930	55,178	40,834	+ 14,344	Sep.	