IV. Financial account

1. Overview
d) Other investment

€ million

Period	Net other investment	Other domestic investment abroad (increase: +)											
		Total	Loans [1, 2, 3]										
				Monetary financial institutions [4]			Enterprises and households [4]			General government			
				Total	Short-term [5]	Long-term [6]	Total	Short-term [5]	Long-term [6]	Total	Short-term [5]	Long-term [6]
	1	2	3	4	5	6	7	8	9	10	11	12
2011	+ 116,564	+ 133,636	+ 9,437	+ 791	− 12,120	+ 12,911	+ 8,327	+ 5,422	+ 2,905	+ 319	− 2,294	+ 2,613
2012	+ 48,003	+ 165,925	− 892	− 38,889	+ 8,932	− 47,821	− 8,663	− 7,285	− 1,378	+ 46,660	+ 6,104	+ 40,556
2013	+ 22,105	− 169,814	− 36,982	− 29,645	− 4,699	− 24,946	− 10,306	+ 1,490	− 11,796	+ 2,969	− 2,740	+ 5,709
2014	+ 3,225	+ 41,608	− 14,391	− 7,901	− 12,308	+ 4,407	− 7,197	+ 380	− 7,576	+ 707	+ 2,437	− 1,730
2015	− 44,690	+ 5,717	− 12,613	− 4,773	− 5,245	+ 472	+ 840	− 517	+ 1,357	− 8,680	− 759	− 7,921
2016	− 11,583	+ 177,217	+ 27,922	+ 32,122	+ 10,601	+ 21,521	+ 1,556	− 3,375	+ 4,932	− 5,756	+ 579	− 6,335
2017	+ 32,583	+ 138,719	+ 19,899	+ 16,480	+ 9,842	+ 6,638	+ 4,840	+ 3,267	+ 1,574	− 1,421	+ 2,264	− 3,686
2018	+ 48,321	+ 137,747	+ 26,554	+ 31,455	+ 3,749	+ 27,706	+ 2,333	− 477	+ 2,810	− 7,234	− 4,047	− 3,186
2019	+ 21,501	− 42,651	+ 28,479	+ 21,107	+ 13,023	+ 8,084	+ 8,735	+ 8,729	+ 6	− 1,363	+ 845	− 2,208
2020	+ 86,080	+ 332,460	+ 37,435	+ 17,205	+ 9,799	+ 7,406	+ 21,461	+ 13,864	+ 7,597	− 1,231	+ 519	− 1,750
2021	− 150,184	+ 374,846	+ 57,311	+ 42,122	+ 31,274	+ 10,848	+ 19,614	+ 16,126	+ 3,488	− 5,178	− 3,025	− 2,153
2022	+ 27,524	+ 100,293	+ 45,724	+ 39,282	+ 17,260	+ 22,022	+ 12,341	+ 13,088	− 747	− 6,129	− 3,889	− 2,240
2023	+ 135,824	+ 2,583	+ 11,915	+ 16,056	+ 5,498	+ 10,558	− 4,085	− 2,901	− 1,183	− 1,861	+ 465	− 2,326
2024	+ 164,736	+ 178,404	+ 80,378	+ 56,636	+ 43,999	+ 12,637	+ 28,871	+ 31,157	− 2,286	− 2,994	− 1,099	− 1,895
2025	+ 181,120	+ 405,138	+ 106,161	+ 77,846	+ 62,865	+ 14,981	+ 27,063	+ 25,256	+ 1,806	+ 1,711	− 678	+ 2,390
2023 Q3	+ 62,881	+ 9,585	+ 4,547	+ 1,203	+ 1,094	+ 109	+ 4,578	+ 4,894	− 317	− 826	− 459	− 367
Q4	+ 49,160	+ 53,412	+ 8,585	+ 18	− 6,227	+ 6,245	+ 6,503	+ 6,675	− 173	+ 487	+ 1,079	− 591
2024 Q1	+ 24,527	+ 91,869	+ 14,588	+ 22,607	+ 15,932	+ 6,675	− 5,275	− 4,534	− 741	− 1,437	− 770	− 667
Q2	+ 21,598	− 3,077	+ 11,304	+ 12,087	+ 14,765	− 2,678	+ 323	+ 373	− 50	− 560	− 32	− 529
Q3	+ 54,090	+ 101,503	+ 50,198	+ 35,365	+ 26,364	+ 9,001	+ 16,365	+ 17,166	− 801	− 789	− 165	− 624
Q4	+ 64,521	− 11,891	+ 4,288	− 13,423	− 13,062	− 361	+ 17,458	+ 18,152	− 694	− 207	− 132	− 76
2025 Q1	+ 14,215	+ 175,903	+ 38,557	+ 36,850	+ 27,651	+ 9,199	+ 2,752	+ 2,814	− 62	− 417	− 333	− 84
Q2	+ 26,985	+ 97,243	+ 21,505	+ 7,807	+ 3,296	+ 4,511	+ 13,686	+ 11,599	+ 2,087	− 150	− 76	− 74
Q3	+ 40,548	+ 80,374	+ 39,465	+ 32,009	+ 28,639	+ 3,370	+ 6,145	+ 6,070	+ 75	+ 1,438	− 111	+ 1,549
Q4	+ 99,371	+ 51,617	+ 6,634	+ 1,179	+ 3,279	− 2,100	+ 4,480	+ 4,774	− 294	+ 841	− 158	+ 999
2026 Q1	− 24,465	+ 184,273	+ 50,005	+ 36,345	+ 27,695	+ 8,650	+ 13,389	+ 13,817	− 428	+ 322	+ 88	+ 234
Q2	+ 14,642	+ 121,487	+ 25,029	+ 19,173	+ 13,469	+ 5,704	+ 6,635	+ 7,544	− 909	− 687	− 70	− 617
2024 Feb.	+ 6,095	+ 99,313	+ 11,145	+ 12,322	+ 7,500	+ 4,822	− 754	− 720	− 34	− 606	− 17	− 588
Mar.	+ 3,907	− 13,126	− 4,073	− 8,951	− 12,498	+ 3,547	+ 4,816	+ 4,983	− 167	+ 97	+ 132	− 35
Apr.	− 8,957	+ 1,457	+ 13,828	+ 12,265	+ 13,950	− 1,685	+ 2,259	+ 2,567	− 308	− 229	− 138	− 91
May	+ 19,208	+ 44,597	+ 3,336	+ 4,263	+ 2,334	+ 1,929	− 941	− 1,249	+ 308	− 26	+ 28	− 53
June	+ 11,347	− 49,131	− 5,860	− 4,441	− 1,519	− 2,922	− 995	− 946	− 50	− 306	+ 78	− 384
July	+ 31,112	+ 20,224	+ 7,506	+ 6,101	+ 2,457	+ 3,644	+ 725	+ 1,380	− 655	+ 417	+ 758	− 341
Aug.	+ 13,625	+ 33,990	+ 16,380	+ 8,320	+ 4,682	+ 3,638	+ 9,766	+ 9,689	+ 77	− 1,157	− 973	− 184
Sep.	+ 9,352	+ 47,289	+ 26,312	+ 20,944	+ 19,225	+ 1,719	+ 5,874	+ 6,097	− 223	− 48	+ 50	− 98
Oct.	+ 18,881	+ 19,749	+ 5,065	− 2,143	− 2,917	+ 774	+ 6,643	+ 7,609	− 965	− 218	− 58	− 160
Nov.	+ 44,441	+ 37,459	+ 7,683	+ 39	+ 759	− 720	+ 7,420	+ 7,254	+ 166	− 15	+ 19	− 34
Dec.	+ 1,199	− 69,100	− 8,461	− 11,320	− 10,904	− 416	+ 3,395	+ 3,289	+ 106	+ 26	− 93	+ 118
2025 Jan.	− 332	+ 118,327	+ 17,915	+ 20,747	+ 18,762	+ 1,985	− 2,668	− 3,371	+ 703	− 144	− 145	+ 1
Feb.	− 29,900	+ 40,980	+ 21,231	+ 14,013	+ 10,341	+ 3,672	+ 7,478	+ 7,997	− 519	− 181	+ 73	− 254
Mar.	+ 44,447	+ 16,596	− 589	+ 2,091	− 1,452	+ 3,543	− 2,058	− 1,812	− 246	− 92	− 261	+ 169
Apr.	+ 6,087	+ 63,776	+ 10,554	+ 8,785	+ 6,641	+ 2,144	+ 545	− 1,189	+ 1,735	+ 198	− 5	+ 204
May	+ 20,458	+ 204	+ 9,154	+ 3,048	+ 2,342	+ 706	+ 6,926	+ 6,864	+ 62	− 215	− 95	− 119
June	+ 439	+ 33,263	+ 1,796	− 4,026	− 5,687	+ 1,661	+ 6,214	+ 5,924	+ 290	− 134	+ 25	− 159
July	+ 34,017	− 5,219	+ 10,801	+ 5,909	+ 3,792	+ 2,117	+ 5,235	+ 5,292	− 56	− 212	− 97	− 115
Aug.	+ 10,376	+ 11,757	+ 1,683	+ 2,362	+ 1,543	+ 819	− 725	− 1,430	+ 705	+ 1	− 72	+ 73
Sep.	− 3,845	+ 73,836	+ 26,981	+ 23,739	+ 23,304	+ 435	+ 1,635	+ 2,209	− 573	+ 1,649	+ 58	+ 1,590
Oct.	+ 12,444	+ 60,839	+ 10,082	+ 4,666	+ 2,407	+ 2,259	+ 5,252	+ 5,331	− 78	+ 186	+ 102	+ 84
Nov.	+ 74,613	+ 54,469	− 6,378	− 9,573	− 7,620	− 1,953	+ 3,022	+ 2,989	+ 33	+ 22	− 81	+ 103
Dec.	+ 12,314	− 63,690	+ 2,930	+ 6,086	+ 8,492	− 2,406	− 3,794	− 3,546	− 248	+ 633	− 179	+ 812
2026 Jan.	− 14,946	+ 136,810	+ 37,707	+ 32,216	+ 29,050	+ 3,166	+ 5,447	+ 5,570	− 123	+ 196	+ 61	+ 136
Feb.	+ 4,939	+ 67,385	+ 14,931	+ 4,551	+ 3,875	+ 676	+ 10,328	+ 10,293	+ 35	+ 68	+ 108	− 40
Mar.	− 14,458	− 19,922	− 2,632	− 422	− 5,230	+ 4,808	− 2,386	− 2,046	− 341	+ 57	− 81	+ 138
Apr.	− 17,036	− 11,354	− 6,315	− 1,962	− 1,164	− 798	− 4,640	− 4,538	− 102	− 23	− 109	+ 86
May	+ 17,261	+ 72,110	+ 25,134	+ 20,672	+ 16,851	+ 3,821	+ 5,123	+ 5,368	− 245	− 228	− 11	− 217
June	+ 14,418	+ 60,731	+ 6,210	+ 463	− 2,218	+ 2,681	+ 6,153	+ 6,714	− 561	− 437	+ 50	− 487
July	+ 38,552	− 713	+ 15,524	+ 7,038	+ 3,049	+ 3,989	+ 8,669	+ 9,051	− 383	− 133	− 95	− 38

1 For details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". **2** Loans, borrowers' note loans, assets acquired by way of assignment and similar. **3** The data are broken down by the sector to which the domestic creditor belongs. **4** Sectors classified into respective groups of countries, see "Explanatory notes and lists". **5** Short-term: original maturity of up to one year. **6** Long-term: original maturity of more than one year or unlimited. **7** Mainly TARGET

IV. Financial account

1. Overview
d) Other investment

€ million

Currency and deposits [1, 3]						Trade credits and advances [8]	Insurance, pension schemes, and standardised guarantee schemes	Other equity [9]	Other accounts receivable [3]		
Total	Monetary financial institutions [4]	Enterprises and households [4]	General government	Bundesbank [7]					Total	of which: Enterprises and households [4]	
13	14	15	16	17		18	19	20	21	22	Period
+ 109,697	− 51,132	+ 2,328	+ 20,743	+ 137,757		+ 5,720	+ 5,167	+ 3,867	− 252	+ 1,116	2011
+ 158,477	− 27,101	+ 358	− 7,143	+ 192,363		− 3,099	+ 161	+ 13,298	− 2,021	− 1,159	2012
− 151,557	− 26,635	+ 24,528	− 3,938	− 145,512		+ 3,237	+ 6,356	+ 10,153	− 1,021	− 198	2013
+ 39,822	+ 84,191	− 6,505	+ 11,933	− 49,797		+ 4,438	+ 5,677	+ 5,792	+ 271	+ 226	2014
+ 12,298	− 85,610	− 21,969	− 3,486	+ 123,364		− 4,643	+ 7,935	+ 1,845	+ 894	+ 847	2015
+ 143,432	− 13,145	− 18,078	+ 4,165	+ 170,491		+ 3,146	− 1,163	+ 3,269	+ 610	+ 632	2016
+ 103,064	− 37,489	− 13,375	− 2,708	+ 156,637		+ 8,948	+ 1,154	+ 5,049	+ 604	+ 691	2017
+ 88,331	+ 18,598	+ 15,487	− 2,549	+ 56,795		+ 5,727	+ 6,704	+ 9,908	+ 523	+ 466	2018
− 88,138	− 11,304	− 7,172	+ 1,558	− 71,220		+ 701	+ 836	+ 15,046	+ 425	+ 624	2019
+ 276,110	− 21,666	+ 51,791	+ 2,876	+ 243,109		− 4,493	+ 668	+ 21,621	+ 1,118	+ 1,020	2020
+ 239,734	+ 70,445	+ 50,105	− 3,296	+ 122,480		+ 30,787	+ 20,120	+ 26,419	+ 476	+ 482	2021
+ 15,247	+ 20,319	+ 57	− 18,905	+ 13,775		+ 4,641	+ 5,961	+ 27,789	+ 932	+ 1,148	2022
− 21,416	+ 26,014	+ 117,315	+ 9,399	− 174,144		− 5,516	− 4,706	+ 21,370	+ 936	+ 945	2023
+ 59,742	+ 106,358	+ 12,541	− 6,271	− 52,885		− 1,908	+ 21,758	+ 18,635	− 201	− 225	2024
+ 277,069	+ 127,717	+ 169,244	+ 759	− 20,650		− 656	+ 8,488	+ 12,287	+ 1,789	+ 1,813	2025
+ 2,584	+ 18,929	+ 6,553	− 466	− 22,432		− 1,378	− 1,187	+ 4,749	+ 270	+ 259	2023 Q3
+ 40,420	− 20,788	+ 7,762	+ 1,239	+ 52,207		− 372	− 1,197	+ 5,624	+ 352	+ 366	Q4
+ 65,786	+ 76,330	+ 24,564	− 1,470	− 33,638		+ 1,369	+ 5,258	+ 4,403	+ 465	+ 396	2024 Q1
− 23,803	− 7,228	− 38,005	− 2,303	+ 23,734		− 1,168	+ 5,379	+ 5,005	+ 207	+ 225	Q2
+ 46,203	+ 44,250	+ 18,010	+ 1,572	− 17,628		− 3,047	+ 5,500	+ 3,838	− 1,189	− 1,154	Q3
− 28,444	− 6,994	+ 7,972	− 4,070	− 25,353		+ 938	+ 5,622	+ 5,389	+ 317	+ 308	Q4
+ 126,222	+ 88,043	+ 16,553	+ 400	+ 21,226		+ 5,266	+ 2,186	+ 2,634	+ 1,037	+ 1,025	2025 Q1
+ 76,061	+ 34,711	+ 61,131	− 1,098	− 18,684		− 5,057	+ 2,139	+ 2,260	+ 337	+ 376	Q2
+ 39,930	− 11,004	+ 51,710	+ 52	− 828		− 3,369	+ 2,113	+ 1,953	+ 281	+ 251	Q3
+ 34,857	+ 15,968	+ 39,849	+ 1,404	− 22,365		+ 2,504	+ 2,050	+ 5,439	+ 134	+ 160	Q4
+ 121,108	+ 82,436	+ 34,359	+ 1,649	+ 2,665		+ 9,293	+ 193	+ 2,773	+ 901	+ 914	2026 Q1
+ 90,317	+ 40,917	+ 37,902	− 1,002	+ 12,500		+ 1,590	+ 875	+ 3,451	+ 226	+ 192	Q2
+ 86,335	+ 38,883	+ 11,744	+ 1,310	+ 34,398		− 1,017	+ 1,753	+ 957	+ 141	+ 92	2024 Feb.
− 16,628	+ 5,783	− 10,412	− 2,014	− 9,985		+ 3,670	+ 1,766	+ 2,014	+ 126	+ 111	Mar.
− 14,111	− 867	+ 9,486	− 3,760	− 18,970		− 1,780	+ 1,779	+ 1,534	+ 207	+ 205	Apr.
+ 41,395	+ 26,741	+ 670	+ 381	+ 13,604		− 3,192	+ 1,793	+ 1,209	+ 56	+ 72	May
− 51,087	− 33,102	− 48,161	+ 1,076	+ 29,099		+ 3,804	+ 1,806	+ 2,262	− 56	− 53	June
+ 13,961	− 320	+ 55,682	+ 887	− 42,288		− 2,735	+ 1,820	+ 1,205	− 1,534	− 1,543	July
+ 17,443	+ 9,354	− 18,447	− 572	+ 27,109		− 2,515	+ 1,833	+ 614	+ 235	+ 276	Aug.
+ 14,798	+ 35,216	− 19,226	+ 1,257	− 2,449		+ 2,203	+ 1,847	+ 2,019	+ 109	+ 113	Sep.
+ 9,612	− 7,450	+ 26,402	− 581	− 8,759		+ 2,536	+ 1,860	+ 693	− 18	− 16	Oct.
+ 24,618	+ 17,724	+ 3,818	+ 1,290	+ 1,786		+ 1,341	+ 1,874	+ 1,814	+ 129	+ 116	Nov.
− 62,675	− 17,268	− 22,248	− 4,779	− 18,380		− 2,940	+ 1,887	+ 2,883	+ 206	+ 207	Dec.
+ 103,026	+ 13,287	+ 68,994	− 214	+ 20,958		− 4,898	+ 730	+ 1,188	+ 367	+ 353	2025 Jan.
+ 15,671	+ 26,970	− 25,935	+ 2,600	+ 12,036		+ 2,174	+ 729	+ 867	+ 309	+ 305	Feb.
+ 7,526	+ 47,785	− 26,506	− 1,986	− 11,769		+ 7,991	+ 728	+ 580	+ 362	+ 367	Mar.
+ 56,476	− 799	+ 54,122	− 2,148	+ 5,302		− 5,209	+ 726	+ 1,003	+ 226	+ 229	Apr.
− 8,332	− 9,948	+ 8,695	+ 1,107	− 8,186		− 1,795	+ 692	+ 452	+ 33	+ 57	May
+ 27,917	+ 45,458	− 1,685	− 57	− 15,799		+ 1,946	+ 721	+ 805	+ 77	+ 90	June
− 13,019	− 36,550	+ 31,930	− 981	− 7,418		− 4,397	+ 719	+ 573	+ 105	+ 65	July
+ 11,167	+ 21,595	− 28,013	+ 566	+ 17,018		− 2,007	+ 716	+ 185	+ 14	+ 22	Aug.
+ 41,782	+ 3,951	+ 47,793	+ 467	− 10,428		+ 3,035	+ 679	+ 1,196	+ 162	+ 164	Sep.
+ 47,581	+ 15,464	+ 37,659	− 1,669	− 3,873		+ 1,072	+ 709	+ 1,382	+ 13	+ 27	Oct.
+ 55,655	+ 34,798	+ 25,673	+ 1,100	− 5,916		+ 2,878	+ 672	+ 1,570	+ 72	+ 78	Nov.
− 68,379	− 34,294	− 23,483	+ 1,973	− 12,575		− 1,446	+ 668	+ 2,487	+ 49	+ 55	Dec.
+ 100,986	+ 67,755	+ 29,000	− 1,148	+ 5,379		− 3,103	+ 371	+ 784	+ 65	+ 70	2026 Jan.
+ 46,064	+ 48,582	+ 11,943	+ 1,935	− 16,396		+ 5,312	− 431	+ 932	+ 577	+ 583	Feb.
− 25,942	− 33,902	− 6,585	+ 862	+ 13,682		+ 7,084	+ 252	+ 1,057	+ 259	+ 260	Mar.
− 3,180	− 16,081	− 11,320	− 4,509	+ 28,730		− 2,699	+ 436	+ 332	+ 71	+ 58	Apr.
+ 44,238	+ 31,944	+ 5,524	+ 569	+ 6,202		+ 1,002	− 37	+ 1,715	+ 59	+ 59	May
+ 49,258	+ 25,054	+ 43,698	+ 2,938	− 22,432		+ 3,287	+ 476	+ 1,404	+ 95	+ 75	June
− 15,767	− 9,174	+ 3,453	− 3,972	− 6,073		− 1,429	+ 449	+ 486	+ 24	+ 17	July

balances. **8** Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. **9** Comprises all types of equity not recorded under direct investment and portfolio investment.

IV. Financial account

1. Overview
d) Other investment

€ million

Period	Other foreign investment in the reporting country (increase: +)														
			of which:												
			Loans [1, 2, 3]											Currency and	
				of which:											
				Enterprises and households [5]				General government							
	Total		Total [4]		Total		Short-term [6]		Long-term [7]		Total		Short-term [6]		Long-term [7]		Total	
	23		24		25		26		27		28		29		30		31	
2011	+	17,072	+	33,045	+	13,485	+	25,137	−	11,652	+	19,560	+	14,797	+	4,764	−	36,726
2012	+	117,922	−	28,977	+	1,782	+	10,284	−	8,502	−	30,759	−	67,102	+	36,343	+	142,757
2013	−	191,919	−	17,097	−	14,893	+	659	−	15,553	−	2,204	−	11,180	+	8,977	−	181,369
2014	+	38,384	+	2,380	+	9,354	+	12,952	−	3,599	−	6,973	−	6,069	−	905	+	26,375
2015	+	50,407	−	6,296	+	6,938	−	2,610	+	9,548	−	13,235	−	9,394	−	3,840	+	43,717
2016	+	188,799	−	6,690	−	3,848	−	9,435	+	5,588	−	2,842	+	1,982	−	4,824	+	197,901
2017	+	106,136	+	11,506	+	21,287	+	12,277	+	9,010	−	9,780	−	6,058	−	3,723	+	92,456
2018	+	89,426	+	10,980	+	10,625	+	4,437	+	6,188	+	355	−	332	+	687	+	66,197
2019	−	64,152	+	23,213	+	21,844	+	12,004	+	9,840	+	1,369	+	1,047	+	322	−	110,082
2020	+	246,380	+	19,931	+	27,967	+	18,243	+	9,724	−	8,037	−	7,787	−	249	+	222,244
2021	+	525,031	+	87,631	+	95,374	+	86,458	+	8,916	−	7,743	−	5,107	−	2,636	+	355,388
2022	+	72,769	−	26,606	−	21,283	−	28,093	+	6,810	−	5,324	−	2,992	−	2,332	+	62,371
2023	−	133,240	+	54,882	+	55,629	+	39,878	+	15,751	−	747	−	185	−	562	−	193,472
2024	+	13,668	−	1,970	−	2,114	−	9,044	+	6,930	+	144	−	136	+	280	−	2,358
2025	+	224,018	+	97,408	+	93,341	+	80,382	+	12,959	+	4,066	+	4,152	−	85	+	101,028
2023 Q3	−	53,296	−	18,647	−	18,068	−	22,585	+	4,517	−	579	−	436	−	143	−	41,133
Q4	+	4,252	+	32,620	+	32,074	+	31,215	+	858	+	546	+	120	+	427	−	27,226
2024 Q1	+	67,342	+	32,201	+	31,902	+	30,209	+	1,692	+	299	+	1,000	−	701	+	26,333
Q2	−	24,674	−	27,395	−	25,818	−	27,042	+	1,224	−	1,576	−	1,666	+	89	−	2,482
Q3	+	47,413	+	29,994	+	29,639	+	26,222	+	3,416	+	356	+	293	+	63	+	14,139
Q4	−	76,412	−	36,771	−	37,837	−	38,434	+	597	+	1,066	+	237	+	829	−	40,349
2025 Q1	+	161,688	+	4,746	+	5,231	+	1,189	+	4,042	−	485	+	58	−	543	+	145,316
Q2	+	70,258	+	38,333	+	35,917	+	32,160	+	3,757	+	2,417	+	2,283	+	133	+	25,893
Q3	+	39,826	+	38,818	+	40,020	+	38,769	+	1,250	−	1,201	−	1,356	+	154	−	5,090
Q4	−	47,754	+	15,510	+	12,174	+	8,264	+	3,910	+	3,336	+	3,166	+	170	−	65,091
2026 Q1	+	208,738	+	33,100	+	25,541	+	25,921	−	379	+	7,558	+	8,007	−	449	+	166,546
Q2	+	106,844	+	39,906	+	41,925	+	36,126	+	5,799	−	2,019	−	1,866	−	153	+	61,520
2024 Feb.	+	93,218	+	13,652	+	14,416	+	15,468	−	1,052	−	763	−	369	−	394	+	72,736
Mar.	−	17,033	−	7,703	−	9,448	−	10,348	+	900	+	1,745	+	1,729	+	16	−	15,097
Apr.	+	10,414	+	22,533	+	23,763	+	23,941	−	178	−	1,229	−	1,243	+	14	−	13,846
May	+	25,389	+	8,151	+	8,149	+	8,400	−	251	+	2	+	3	−	0	+	19,660
June	−	60,478	−	58,079	−	57,730	−	59,383	+	1,653	−	349	−	425	+	76	−	8,296
July	−	10,889	+	52,738	+	52,364	+	49,247	+	3,117	+	374	+	447	−	73	−	62,659
Aug.	+	20,365	+	866	+	479	−	13	+	492	+	387	+	309	+	78	+	19,508
Sep.	+	37,937	−	23,610	−	23,205	−	23,012	−	193	−	405	−	463	+	58	+	57,290
Oct.	+	868	+	13,845	+	12,468	+	10,994	+	1,474	+	1,377	+	1,034	+	343	−	14,280
Nov.	−	6,981	−	28,542	−	28,443	−	26,333	−	2,111	−	98	−	362	+	263	+	18,634
Dec.	−	70,299	−	22,074	−	21,861	−	23,096	+	1,234	−	213	−	436	+	223	−	44,703
2025 Jan.	+	118,659	+	42,562	+	43,114	+	42,025	+	1,089	−	552	−	226	−	326	+	78,476
Feb.	+	70,880	+	12,837	+	13,169	+	10,675	+	2,494	−	332	−	22	−	309	+	50,387
Mar.	−	27,851	−	50,653	−	51,052	−	51,512	+	460	+	399	+	307	+	92	+	16,453
Apr.	+	57,689	+	43,997	+	43,969	+	43,146	+	823	+	28	+	75	−	46	+	12,019
May	−	20,254	+	4,972	+	3,153	+	670	+	2,483	+	1,819	+	1,691	+	128	−	25,810
June	+	32,823	−	10,636	−	11,205	−	11,656	+	451	+	569	+	518	+	52	+	39,683
July	−	39,236	+	12,219	+	11,230	+	11,997	−	767	+	989	+	552	+	436	−	48,688
Aug.	+	1,381	−	9,354	−	8,481	−	11,239	+	2,757	−	873	−	550	−	323	+	8,076
Sep.	+	77,681	+	35,954	+	37,271	+	38,011	−	740	−	1,317	−	1,358	+	41	+	35,522
Oct.	+	48,395	+	36,514	+	35,364	+	34,939	+	425	+	1,150	+	968	+	182	+	8,981
Nov.	−	20,144	−	15,672	−	17,180	−	20,955	+	3,775	+	1,509	+	1,282	+	227	−	7,910
Dec.	−	76,005	−	5,332	−	6,010	−	5,721	−	290	+	678	+	917	−	238	−	66,162
2026 Jan.	+	151,757	+	16,603	+	15,044	+	14,598	+	446	+	1,560	+	1,927	−	367	+	139,101
Feb.	+	62,446	+	15,657	+	15,323	+	16,790	−	1,467	+	334	+	664	−	330	+	38,474
Mar.	−	5,464	+	839	−	4,825	−	5,467	+	642	+	5,664	+	5,416	+	248	−	11,029
Apr.	+	5,682	+	4,200	+	2,805	+	2,219	+	586	+	1,395	+	1,579	−	184	+	2,838
May	+	54,849	+	13,688	+	19,858	+	15,861	+	3,997	−	6,170	−	6,150	−	20	+	38,261
June	+	46,313	+	22,018	+	19,262	+	18,046	+	1,216	+	2,756	+	2,705	+	51	+	20,421
July	−	39,265	−	18,390	−	12,562	−	14,059	+	1,497	−	5,828	−	5,865	+	37	−	23,690

1 For details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". **2** Loans, borrowers' note loans, assets acquired by way of assignment and similar. **3** The data are broken down by the sector to which the domestic debtor belongs. **4** Incl. money market funds. **5** Sectors classified into respective groups of countries, see "Explanatory notes and lists". **6** Short-term: original maturity of up to one year. **7** Long-term: original maturity of more than one year or

IV. Financial account

1. Overview
d) Other investment

€ million

deposits [1, 3]								Other accounts payable [3]		
Monetary financial institutions [5]										
Total	Short-term [6]	Long-term [7]	Bundesbank	Trade credits and advances [8]	Insurance, pension schemes, and standardised guarantee schemes	Other equity [9]	Total	of which: Monetary financial institutions [5]		
32	33	34	35	36	37	38	39	40		Period
− 96,875	− 78,340	− 18,535	+ 60,149	+ 10,770	+ 10,896	+ 266	− 1,179	+ 166		2011
+ 51,239	+ 61,758	− 10,520	+ 91,518	− 858	+ 4,716	+ 196	+ 89	+ 296		2012
− 158,474	− 141,699	− 16,776	− 22,895	+ 3,328	+ 1,864	+ 446	+ 910	− 291		2013
+ 32,649	+ 47,226	− 14,577	− 6,273	+ 323	+ 8,164	− 8	+ 1,149	− 54		2014
− 40,653	− 21,761	− 18,891	+ 84,369	+ 2,143	+ 10,023	− 113	+ 933	− 680		2015
+ 87,052	+ 80,978	+ 6,074	+ 110,849	+ 4,859	− 5,014	− 230	− 2,026	+ 149		2016
+ 18,258	+ 10,105	+ 8,153	+ 74,198	+ 2,913	− 643	− 96	− 0	− 590		2017
− 35,426	− 26,975	− 8,450	+ 101,623	+ 4,502	+ 4,360	+ 219	+ 3,167	+ 0		2018
− 10,461	− 21,427	+ 10,966	− 99,621	+ 5,544	+ 17,443	+ 153	− 422	+ 1		2019
+ 108,490	+ 74,908	+ 33,582	+ 113,753	+ 615	+ 2,861	+ 752	− 22	− 3		2020
+ 159,494	+ 115,265	+ 44,229	+ 195,894	+ 18,865	+ 25,255	+ 2,116	+ 4,874	+ 0		2021
+ 153,088	+ 160,861	− 7,773	− 90,717	+ 24,347	+ 10,972	+ 1,830	− 145	− 0		2022
− 55,223	− 88,241	+ 33,019	− 138,249	− 3,862	+ 8,165	+ 1,086	− 39	+ 0		2023
+ 55,697	+ 23,061	+ 32,636	− 58,055	+ 4,886	+ 13,628	+ 1,441	− 1,958	− 0		2024
+ 118,249	+ 110,925	+ 7,324	− 17,221	+ 1,363	+ 16,823	+ 2,150	+ 5,246	+ 78		2025
− 35,873	− 50,804	+ 14,931	− 5,260	− 15	+ 2,041	+ 54	+ 4,403	− 0		2023 Q3
− 94,338	− 88,071	− 6,267	+ 67,112	+ 1,420	+ 2,041	+ 459	− 5,061	− 0		Q4
+ 140,168	+ 140,506	− 338	− 113,835	+ 3,077	+ 3,407	+ 511	+ 1,812	− 0		2024 Q1
− 3,257	− 6,994	+ 3,737	+ 775	+ 625	+ 3,407	+ 482	+ 688	− 0		Q2
+ 6,158	− 9,430	+ 15,588	+ 7,981	− 1,801	+ 3,407	+ 284	+ 1,389	− 0		Q3
− 87,372	− 101,021	+ 13,649	+ 47,023	+ 2,985	+ 3,407	+ 163	− 5,848	− 0		Q4
+ 202,514	+ 197,731	+ 4,784	− 57,198	+ 2,224	+ 4,206	+ 285	+ 4,911	+ 0		2025 Q1
+ 7,401	+ 6,129	+ 1,272	+ 18,491	− 850	+ 4,206	+ 788	+ 1,889	+ 0		Q2
− 4,259	− 12,024	+ 7,764	− 831	− 147	+ 4,206	+ 281	+ 1,757	+ 0		Q3
− 87,407	− 80,911	− 6,497	+ 22,317	+ 136	+ 4,206	+ 796	− 3,311	+ 78		Q4
+ 184,278	+ 180,785	+ 3,493	− 17,732	+ 3,958	+ 4,039	+ 847	+ 250	+ 0		2026 Q1
+ 29,108	+ 30,019	− 911	+ 32,412	+ 218	+ 4,039	+ 505	+ 658	+ 73		Q2
+ 63,007	+ 59,679	+ 3,328	+ 9,729	+ 3,729	+ 1,136	+ 297	+ 1,667	− 0		2024 Feb.
− 1,920	+ 8,699	− 10,619	− 13,177	+ 3,122	+ 1,136	+ 93	+ 1,416	−		Mar.
− 1,277	− 9,981	+ 8,703	− 12,569	− 82	+ 1,136	+ 165	+ 508	−		Apr.
+ 10,051	+ 18,203	− 8,153	+ 9,609	− 3,402	+ 1,136	+ 98	− 254	− 0		May
− 12,031	− 15,217	+ 3,186	+ 3,735	+ 4,108	+ 1,136	+ 219	+ 434	−		June
− 50,875	− 54,354	+ 3,479	− 11,784	− 2,999	+ 1,136	+ 116	+ 780	−		July
+ 1,264	− 4,892	+ 6,155	+ 18,244	− 394	+ 1,136	+ 117	− 868	− 0		Aug.
+ 55,769	+ 49,815	+ 5,954	+ 1,521	+ 1,591	+ 1,136	+ 52	+ 1,478	−		Sep.
− 13,197	− 18,015	+ 4,818	− 1,083	− 287	+ 1,136	+ 145	+ 309	−		Oct.
+ 23,502	+ 18,177	+ 5,325	− 4,868	+ 2,074	+ 1,136	+ 55	− 339	− 0		Nov.
− 97,676	− 101,183	+ 3,506	+ 52,973	+ 1,198	+ 1,136	− 37	− 5,818	− 0		Dec.
+ 119,049	+ 123,020	− 3,971	− 40,573	− 6,158	+ 1,402	+ 139	+ 2,239	−		2025 Jan.
+ 50,640	+ 45,044	+ 5,596	− 253	+ 4,793	+ 1,402	+ 114	+ 1,348	+ 0		Feb.
+ 32,825	+ 29,667	+ 3,159	− 16,372	+ 3,589	+ 1,402	+ 33	+ 1,325	−		Mar.
+ 5,511	+ 10,501	− 4,990	+ 6,508	− 1,004	+ 1,402	+ 568	+ 708	−		Apr.
− 34,435	− 38,540	+ 4,105	+ 8,625	− 1,308	+ 1,402	+ 140	+ 350	− 0		May
+ 36,325	+ 34,168	+ 2,157	+ 3,358	+ 1,462	+ 1,402	+ 81	+ 831	+ 0		June
− 53,866	− 55,632	+ 1,766	+ 5,179	− 4,226	+ 1,402	+ 46	+ 12	+ 0		July
+ 15,983	+ 17,834	− 1,851	− 7,907	+ 591	+ 1,402	+ 109	+ 557	+ 0		Aug.
+ 33,624	+ 25,774	+ 7,850	+ 1,898	+ 3,489	+ 1,402	+ 126	+ 1,188	− 0		Sep.
+ 9,152	+ 10,275	− 1,123	− 171	+ 2,222	+ 1,402	+ 198	− 922	+ 25		Oct.
− 13,122	− 16,898	+ 3,776	+ 5,212	+ 2,160	+ 1,402	+ 402	− 526	+ 53		Nov.
− 83,437	− 74,288	− 9,149	+ 17,275	− 4,247	+ 1,402	+ 197	− 1,863	± 0		Dec.
+ 148,511	+ 139,882	+ 8,629	− 9,411	− 4,257	+ 1,346	+ 334	− 1,370	± 0		2026 Jan.
+ 37,334	+ 30,565	+ 6,769	+ 1,140	+ 5,792	+ 1,346	+ 167	+ 1,010	− 0		Feb.
− 1,567	+ 10,338	− 11,905	− 9,462	+ 2,423	+ 1,346	+ 346	+ 610	+ 0		Mar.
+ 2,513	− 800	+ 3,313	+ 325	− 2,966	+ 1,346	+ 62	+ 201	− 32		Apr.
+ 25,034	+ 25,754	− 721	+ 13,227	+ 1,282	+ 1,346	+ 283	− 10	+ 19		May
+ 1,561	+ 5,065	− 3,504	+ 18,859	+ 1,901	+ 1,346	+ 160	+ 467	+ 86		June
− 15,245	− 11,797	− 3,448	− 8,445	− 616	+ 1,346	+ 52	+ 2,033	− 4		July

unlimited. **8** Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. **9** Comprises all types of equity not recorded under direct investment and portfolio investment.