

IV. Financial account

1. Overview

b) Direct investment *

€ million

Domestic direct investment abroad (increase: +)															
Total	Equity						Debt instruments								
	Total	Equity in the narrower sense				Reinvest- ment of earnings ¹	Other equity ²	Loans to foreign					Trade credits and advances to foreign		
		New investment	Dis- investment	Net				Direct investment enterprises	Direct investors ³	Fellow enterprises	Direct investment enterprises	Direct investors ³	Fellow enterprises		
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
+ 77,306	+ 62,400	88,652	56,074	+ 32,578	+ 31,348	- 1,526	+ 14,906	+ 3,999	+ 371	+ 1,411	+ 6,939	+ 2,186	-		
+ 76,835	+ 61,853	90,478	50,650	+ 39,828	+ 20,009	+ 2,017	+ 14,982	+ 6,804	+ 3,174	- 1,614	+ 6,090	+ 530	-		
+ 70,516	+ 43,980	100,904	76,414	+ 24,490	+ 17,947	+ 1,543	+ 26,536	+ 18,341	+ 5,517	- 2,298	- 423	+ 955	+ 4,445		
+ 77,925	+ 50,540	95,059	63,002	+ 32,057	+ 17,965	+ 519	+ 27,385	+ 15,524	+ 11,749	- 531	- 307	- 1,279	+ 2,230		
+ 107,367	+ 65,501	96,558	42,802	+ 53,756	+ 11,948	- 203	+ 41,866	+ 25,955	+ 5,757	+ 3,968	+ 3,468	- 1,302	+ 4,021		
+ 105,670	+ 89,206	96,958	45,679	+ 51,279	+ 36,651	+ 1,276	+ 16,464	- 557	+ 916	+ 5,192	+ 4,142	+ 1,309	+ 5,461		
+ 133,884	+ 79,387	130,527	73,238	+ 57,289	+ 20,181	+ 1,917	+ 54,498	+ 22,004	+ 9,799	+ 9,882	+ 10,433	+ 672	+ 1,708		
+ 178,312	+ 179,485	228,200	109,592	+ 118,608	+ 58,240	+ 2,637	- 1,173	- 8,917	- 396	+ 8,012	+ 1,294	- 511	- 655		
+ 152,417	+ 127,625	165,471	95,529	+ 69,942	+ 53,473	+ 4,210	+ 24,792	+ 22,419	- 2,069	+ 4,079	- 633	- 29	+ 1,025		
+ 124,972	+ 78,319	152,729	85,548	+ 67,181	+ 2,637	+ 8,501	+ 46,653	- 1,167	+ 14,217	+ 19,298	+ 1,897	+ 10,389	+ 2,019		
+ 180,804	+ 117,431	173,551	117,236	+ 56,314	+ 52,145	+ 8,971	+ 63,373	+ 15,603	+ 24,854	+ 5,140	+ 11,356	+ 1,182	+ 5,238		
+ 151,441	+ 85,441	129,342	106,208	+ 23,134	+ 54,574	+ 7,733	+ 66,000	+ 35,520	- 11,169	+ 17,513	+ 16,690	+ 1,080	+ 6,368		
+ 107,748	+ 49,400	104,921	95,063	+ 9,858	+ 34,845	+ 4,696	+ 58,349	+ 35,767	+ 4,410	+ 14,946	+ 4,890	- 251	- 1,414		
+ 80,193	+ 62,879	82,424	70,618	+ 11,805	+ 48,640	+ 2,434	+ 17,315	+ 8,743	+ 1,252	+ 15,502	- 10,515	+ 3,288	- 954		
+ 97,536	+ 78,045	67,718	56,929	+ 10,788	+ 65,194	+ 2,063	+ 19,490	+ 6,588	+ 698	+ 7,268	+ 2,394	+ 240	+ 2,302		
+ 12,393	+ 8,797	22,617	28,330	- 5,713	+ 13,449	+ 1,061	+ 3,596	+ 14,276	+ 4,179	- 6,654	- 4,496	+ 291	- 4,001		
+ 54,953	+ 8,805	33,544	29,524	+ 4,020	+ 2,696	+ 2,089	+ 46,148	+ 21,750	+ 4,500	+ 5,300	+ 11,746	+ 91	+ 2,761		
+ 24,776	+ 20,835	22,677	22,555	+ 122	+ 19,361	+ 1,352	+ 3,941	+ 12,388	- 7,913	+ 2,121	- 2,843	+ 1,516	- 1,328		
+ 29,043	+ 20,933	17,994	11,845	+ 6,149	+ 14,024	+ 760	+ 8,110	+ 1,738	+ 6,164	- 47	- 267	- 631	+ 1,154		
+ 22,891	+ 19,369	17,390	12,345	+ 5,045	+ 13,714	+ 611	+ 3,522	- 6,694	+ 2,626	+ 10,421	- 924	+ 1,020	- 2,926		
+ 3,483	+ 1,742	24,363	23,873	+ 490	+ 1,541	- 289	+ 1,741	+ 1,310	+ 375	+ 3,007	- 6,480	+ 1,383	+ 2,146		
+ 40,808	+ 24,888	20,183	15,626	+ 4,557	+ 19,465	+ 866	+ 15,920	+ 7,411	+ 4,050	- 4,420	+ 6,937	- 996	+ 2,938		
+ 29,091	+ 26,127	18,862	8,335	+ 10,527	+ 14,439	+ 1,161	+ 2,964	+ 1,278	- 726	+ 5,022	- 848	- 437	- 1,325		
+ 9,772	+ 11,243	14,089	19,121	- 5,032	+ 15,401	+ 874	- 1,471	+ 4,806	- 2,617	+ 1,890	- 4,803	+ 646	- 1,393		
+ 17,865	+ 15,788	14,584	13,848	+ 736	+ 15,890	- 837	+ 2,077	- 6,907	- 10	+ 4,776	+ 1,109	+ 1,027	+ 2,082		
+ 27,541	+ 20,973	9,024	9,815	- 791	+ 20,780	+ 984	+ 6,568	+ 5,730	- 8,702	- 122	+ 6,007	- 1,062	+ 4,717		
+ 17,071	+ 26,204	11,509	8,813	+ 2,696	+ 22,736	+ 772	- 9,134	+ 2,772	- 4,887	- 967	+ 7,877	+ 540	+ 1,285		
+ 751	+ 12,254	9,730	2,453	+ 7,277	+ 4,258	+ 719	- 11,503	- 2,953	- 109	+ 3,682	- 8,662	+ 2,233	- 5,695		
+ 7,536	+ 7,311	6,469	7,091	- 621	+ 7,709	+ 223	+ 225	+ 9,297	- 7,271	- 3,582	+ 3,236	- 2,616	+ 1,162		
+ 16,489	+ 1,270	6,478	13,012	- 6,534	+ 7,394	+ 410	+ 15,219	+ 6,044	- 533	+ 2,021	+ 2,583	+ 1,900	+ 3,205		
+ 10,500	+ 10,148	5,519	3,062	+ 2,457	+ 7,452	+ 239	+ 352	- 1,845	+ 1,140	+ 784	- 845	+ 415	+ 703		
+ 2,272	+ 3,596	2,453	3,045	- 592	+ 3,859	+ 329	- 1,323	+ 1,121	+ 4,187	- 141	- 1,816	- 2,333	- 2,341		
+ 16,271	+ 7,189	10,023	5,738	+ 4,284	+ 2,713	+ 192	+ 9,081	+ 2,461	+ 837	- 689	+ 2,394	+ 1,287	+ 2,792		
+ 1,803	+ 6,219	3,080	1,206	+ 1,873	+ 4,021	+ 325	- 4,416	- 2,289	- 725	+ 2,555	- 1,801	- 1,010	- 1,145		
- 8,696	+ 908	3,182	7,389	- 4,207	+ 4,799	+ 317	- 9,604	- 7,430	+ 996	+ 3,813	- 3,667	- 342	- 2,974		
+ 29,785	+ 12,242	11,129	3,750	+ 7,379	+ 4,894	- 31	+ 17,543	+ 3,026	+ 2,355	+ 4,054	+ 4,544	+ 2,372	+ 1,193		
+ 6,700	+ 1,853	5,379	9,935	- 4,555	+ 6,321	+ 88	+ 4,846	- 808	+ 1,221	+ 3,392	+ 651	- 319	+ 710		
+ 819	+ 8,551	4,915	1,574	+ 3,341	+ 5,182	+ 27	- 7,731	+ 1,748	+ 191	+ 5,882	- 3,044	- 1,824	+ 1,081		
- 4,037	- 8,662	14,068	12,364	+ 1,704	- 9,962	- 404	+ 4,626	+ 371	- 1,037	+ 5,497	- 4,087	+ 3,527	+ 356		
+ 16,742	+ 8,201	12,683	7,513	+ 5,170	+ 2,674	+ 357	+ 8,541	- 725	+ 1,767	+ 5,641	+ 1,787	- 969	+ 1,040		
+ 6,640	+ 11,075	2,645	1,646	+ 999	+ 9,568	+ 508	- 4,435	+ 2,251	+ 962	- 5,190	+ 1,552	- 1,613	- 2,398		
+ 17,425	+ 5,612	4,855	6,467	- 1,612	+ 7,222	+ 1	+ 11,814	+ 5,884	+ 1,321	- 4,871	+ 3,597	+ 1,587	+ 4,296		
+ 14,314	+ 8,764	3,241	1,463	+ 1,778	+ 6,855	+ 131	+ 5,550	+ 1,269	+ 3,559	- 648	+ 809	+ 1,047	- 486		
- 5,483	+ 9,876	7,163	3,122	+ 4,041	+ 5,271	+ 564	- 15,359	- 1,524	- 4,133	- 914	- 4,277	- 3,403	- 1,108		
+ 20,260	+ 7,487	8,458	3,750	+ 4,708	+ 2,313	+ 466	+ 12,773	+ 1,534	- 152	+ 6,583	+ 2,620	+ 1,919	+ 270		
+ 5,010	+ 6,153	8,744	4,314	+ 4,430	+ 1,591	+ 132	- 1,143	+ 643	+ 709	+ 5,184	- 5,665	- 1,005	- 1,009		
+ 1,425	+ 7,420	2,568	4,110	- 1,542	+ 8,438	+ 524	- 5,995	+ 7,194	+ 977	- 7,153	- 2,640	- 589	- 3,783		
+ 3,337	- 2,331	2,777	10,697	- 7,920	+ 5,372	+ 218	+ 5,667	- 3,031	- 4,302	+ 3,859	+ 3,502	+ 2,241	+ 3,399		
+ 3,254	+ 8,559	1,865	1,711	+ 154	+ 8,225	+ 180	- 5,305	- 8,856	+ 2,618	+ 3,242	- 2,244	- 338	+ 272		
+ 10,732	+ 8,808	2,827	2,158	+ 669	+ 9,049	- 910	+ 1,923	+ 4,138	- 3,195	- 1,572	+ 3,414	- 2,347	+ 1,485		
+ 3,880	- 1,579	9,892	9,979	- 87	- 1,384	- 108	+ 5,459	- 2,190	+ 566	+ 3,106	- 61	+ 3,712	+ 325		
- 29,028	+ 2,060	3,593	6,027	- 2,434	+ 4,082	+ 412	- 31,088	- 6,513	- 10,187	- 6,513	- 5,469	- 723	- 1,685		
+ 13,323	+ 11,369	2,344	1,293	+ 1,051	+ 10,054	+ 263	+ 1,954	+ 5,265	- 3,917	- 2,456	+ 2,322	- 1,242	+ 1,982		
+ 43,247	+ 7,545	3,087	2,495	+ 592	+ 6,643	+ 309	+ 35,702	+ 6,977	+ 5,401	+ 8,846	+ 9,154	+ 903	+ 4,421		
+ 7,072	+ 10,931	5,098	3,179	+ 1,918	+ 8,711	+ 303	- 3,860	+ 5,807	- 2,613	- 698	- 8,187	+ 1,626	+ 205		
+ 198	+ 8,313	1,478	1,938	- 461	+ 8,438	+ 337	- 8,115	- 4,168	+ 111	- 2,829	+ 3,346	- 3,501	- 1,074		
+ 9,801	+ 6,960	4,933	3,695	+ 1,238	+ 5,588	+ 133	+ 2,841	+ 1,133	- 2,385	+ 2,559	- 3,036	+ 2,415	+ 2,154		

* Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting

rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. ¹ Estimated on

IV. Financial account

1. Overview

b) Direct investment *

€ million

Foreign investment in the reporting country (increase: +)															Period
Total	Equity						Debt instruments								
	Total	Equity in the narrower sense			Reinvest- ment of earnings ¹	Other equity ²	Total	Loans to domestic			Trade credits and advances to domestic				
		New investment	Dis- investment	Net				Direct investment enterprises	Direct investors ³	Fellow enterprises	Direct investment enterprises	Direct investors ³	Fellow enterprises		
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
+ 69,814	+ 20,320	46,022	24,973	+ 21,049	- 665	- 64	+ 49,494	+ 23,689	+ 17,313	+ 5,188	+ 1,926	+ 1,377	-	2011	
+ 50,386	+ 14,964	38,613	23,999	+ 14,613	+ 1,155	- 805	+ 35,423	+ 5,170	+ 22,697	+ 5,370	+ 132	+ 2,053	-	2012	
+ 50,372	- 969	32,233	28,182	+ 4,051	- 5,031	+ 12	+ 51,341	+ 8,673	+ 32,181	+ 11,873	- 70	+ 86	- 1,401	2013	
+ 12,098	+ 19,882	52,754	34,123	+ 18,631	+ 1,533	- 282	- 7,784	- 13,928	+ 86	+ 2,961	- 354	- 248	+ 3,699	2014	
+ 56,092	+ 17,040	44,122	25,072	+ 19,050	- 3,032	+ 1,023	+ 39,051	+ 10,068	+ 10,514	+ 9,278	+ 82	+ 3,808	+ 5,302	2015	
+ 52,027	+ 7,783	39,256	27,789	+ 11,467	- 4,730	+ 1,045	+ 44,245	+ 4,947	+ 31,620	- 0	+ 916	+ 2,334	+ 4,428	2016	
+ 96,947	+ 29,133	52,604	30,952	+ 21,651	+ 6,512	+ 969	+ 67,815	+ 10,444	+ 31,205	+ 19,904	+ 5,244	+ 4,078	+ 3,060	2017	
+ 138,760	+ 48,837	89,184	43,702	+ 45,481	+ 2,227	+ 1,129	+ 89,922	+ 8,960	+ 62,884	+ 19,307	- 1,316	- 170	+ 257	2018	
+ 67,104	+ 23,692	75,060	53,215	+ 21,845	- 955	+ 2,802	+ 43,413	+ 16,729	+ 21,129	+ 6,679	+ 5	+ 2,068	- 3,198	2019	
+ 152,471	+ 54,265	96,367	40,579	+ 55,788	- 2,264	+ 741	+ 98,206	+ 25,861	+ 33,681	+ 29,024	+ 9,636	- 2,349	+ 2,353	2020	
+ 107,526	+ 63,851	77,189	29,523	+ 47,666	+ 15,919	+ 265	+ 43,674	+ 19,094	- 5,133	+ 12,050	+ 1,976	+ 7,045	+ 8,643	2021	
+ 71,521	+ 31,495	84,695	67,102	+ 17,593	+ 11,827	+ 2,075	+ 40,027	+ 1,911	+ 18,368	+ 10,549	+ 441	+ 7,156	+ 1,602	2022	
+ 84,088	+ 50,972	71,336	33,567	+ 37,769	+ 12,016	+ 1,187	+ 33,115	- 3,288	+ 3,387	+ 33,663	- 2,661	+ 4,365	- 2,350	2023	
+ 57,351	+ 54,037	51,124	15,633	+ 35,491	+ 16,547	+ 1,999	+ 3,313	- 5,020	+ 32,798	- 21,181	+ 58	- 2,993	- 349	2024	
+ 86,145	+ 54,367	53,876	20,681	+ 33,195	+ 19,359	+ 1,814	+ 31,777	+ 8,709	+ 11,312	+ 7,967	+ 206	+ 885	+ 2,699	2025	
+ 8,374	+ 3,554	11,951	12,588	- 637	+ 3,824	+ 368	+ 4,820	+ 11,067	+ 2,960	- 2,408	- 1,064	- 2,509	- 3,226	2023 Q3	
+ 49,542	+ 14,740	23,285	11,404	+ 11,882	+ 2,282	+ 577	+ 34,801	+ 7,440	+ 15,438	+ 1,441	- 1,213	+ 7,613	+ 4,082	Q4	
+ 20,574	+ 22,205	16,984	4,555	+ 12,430	+ 9,452	+ 323	- 1,631	+ 4,313	+ 8,374	- 6,396	- 314	- 4,515	- 3,093	2024 Q1	
+ 28,442	+ 3,020	8,480	4,156	+ 4,324	- 1,651	+ 347	+ 25,421	+ 3,881	+ 22,974	- 2,223	- 581	+ 42	+ 1,329	Q2	
+ 25,534	+ 12,148	12,210	4,199	+ 8,011	+ 3,911	+ 226	+ 13,386	- 8,253	+ 12,051	+ 9,439	+ 362	+ 446	- 658	Q3	
- 17,199	+ 16,664	13,449	2,723	+ 10,726	+ 4,834	+ 1,103	- 33,863	- 4,960	- 10,601	- 22,001	+ 591	+ 1,034	+ 2,073	Q4	
+ 38,441	+ 11,492	9,452	7,163	+ 2,289	+ 8,284	+ 920	+ 26,949	+ 9,827	+ 8,763	+ 6,101	+ 403	+ 555	+ 1,300	2025 Q1	
+ 29,100	+ 9,182	17,568	6,136	+ 11,431	- 2,586	+ 337	+ 19,917	- 4,902	+ 18,818	+ 4,978	- 680	+ 2,089	- 385	Q2	
+ 21,399	+ 14,356	9,966	5,029	+ 4,937	+ 8,993	+ 426	+ 7,043	+ 4,740	+ 7,418	- 1,048	- 266	- 3,011	- 790	Q3	
- 2,795	+ 19,336	16,891	2,353	+ 14,538	+ 4,668	+ 131	- 22,131	- 956	- 23,687	- 2,064	+ 749	+ 1,251	+ 2,575	Q4	
+ 15,894	+ 6,807	3,549	5,220	- 1,671	+ 7,914	+ 563	+ 9,087	- 1,385	+ 4,816	+ 222	+ 516	+ 4,346	+ 571	2026 Q1	
+ 9,005	+ 5,335	3,597	3,265	+ 332	+ 4,803	+ 199	+ 3,670	- 474	+ 12,889	- 3,677	- 419	- 5,695	+ 1,045	Q2	
+ 8,470	+ 11,788	9,883	2,110	+ 7,773	+ 3,928	+ 87	- 3,318	+ 2,619	+ 5,717	- 1,187	+ 315	- 7,559	- 3,223	2024 Jan.	
+ 7,903	+ 4,988	1,561	357	+ 1,204	+ 3,581	+ 202	+ 2,915	- 2,061	+ 7,051	- 1,514	- 1,776	+ 1,500	- 285	Feb.	
+ 4,201	+ 5,429	5,540	2,087	+ 3,453	+ 1,942	+ 34	- 1,228	+ 3,755	- 4,394	- 3,695	+ 1,147	+ 1,544	+ 414	Mar.	
+ 9,054	+ 2,124	4,775	1,819	+ 2,956	- 1,015	+ 184	+ 6,930	+ 3,555	+ 2,972	+ 1,723	- 719	- 860	+ 259	Apr.	
+ 6,534	- 853	1,612	512	+ 1,100	- 1,901	- 52	+ 7,388	+ 677	+ 11,985	- 1,388	- 2,131	- 772	- 984	May	
+ 12,853	+ 1,749	2,093	1,825	+ 269	+ 1,266	+ 215	+ 11,103	- 351	+ 8,016	- 2,558	+ 2,268	+ 1,674	+ 2,054	June	
+ 10,266	+ 1,936	2,397	2,381	+ 16	+ 1,861	+ 60	+ 8,330	- 3,915	+ 9,682	+ 5,918	- 187	- 1,691	- 1,477	July	
- 1,671	+ 5,548	4,901	273	+ 4,628	+ 881	+ 39	+ 7,220	- 2,901	- 5,280	+ 6,234	- 2,811	- 1,171	- 1,291	Aug.	
+ 16,939	+ 4,664	4,912	1,545	+ 3,367	+ 1,169	+ 127	+ 12,276	- 1,438	+ 7,649	- 2,714	+ 3,359	+ 3,308	+ 2,110	Sep.	
+ 6,364	+ 8,249	5,448	295	+ 5,153	+ 2,557	+ 539	- 1,885	- 596	+ 6,432	- 10,684	+ 672	+ 1,693	+ 598	Oct.	
+ 2,816	+ 4,736	4,468	554	+ 3,914	+ 420	+ 402	- 1,920	+ 981	+ 4,691	- 4,848	- 2,496	- 1,023	+ 775	Nov.	
- 26,379	+ 3,679	3,533	1,873	+ 1,660	+ 1,857	+ 162	- 30,058	- 5,345	- 21,724	- 6,469	+ 2,416	+ 364	+ 700	Dec.	
+ 25,714	+ 4,744	1,707	520	+ 1,188	+ 3,361	+ 195	+ 20,970	+ 10,297	+ 8,792	+ 3,887	- 520	- 3,664	+ 2,178	2025 Jan.	
+ 6,881	+ 4,832	1,613	471	+ 1,142	+ 3,373	+ 317	+ 2,049	- 309	- 182	+ 6,755	- 2,497	+ 2,400	- 4,118	Feb.	
+ 5,846	+ 1,917	6,132	6,173	- 41	+ 1,549	+ 408	+ 3,929	- 162	+ 153	- 4,541	+ 3,420	+ 1,819	+ 3,240	Mar.	
+ 16,133	+ 9,176	14,535	4,991	+ 9,544	- 547	+ 179	+ 6,957	+ 152	+ 2,944	+ 5,356	- 1,031	+ 1,067	- 1,531	Apr.	
+ 3,690	+ 199	1,551	249	+ 1,301	- 1,195	+ 92	+ 3,491	- 2,518	+ 15,203	- 3,941	- 1,650	- 2,623	- 979	May	
+ 9,276	- 193	1,483	896	+ 586	- 845	+ 66	+ 9,469	- 2,537	+ 672	+ 3,564	+ 2,001	+ 3,645	+ 2,125	June	
+ 7,446	+ 4,441	3,482	2,175	+ 1,306	+ 2,906	+ 229	+ 3,005	+ 421	+ 5,806	+ 5,320	- 1,129	- 5,317	- 2,097	July	
+ 3,872	+ 4,091	1,521	332	+ 1,188	+ 2,815	+ 87	- 219	+ 2,683	+ 2,435	- 1,254	- 1,273	- 190	- 2,620	Aug.	
+ 10,081	+ 5,824	4,963	2,521	+ 2,442	+ 3,272	+ 111	+ 4,257	+ 1,636	- 823	- 5,115	+ 2,135	+ 2,496	+ 3,927	Sep.	
+ 6,172	+ 3,334	2,699	929	+ 1,770	+ 1,421	+ 143	+ 2,838	- 1,473	+ 117	+ 5,694	+ 488	- 1,908	- 80	Oct.	
+ 9,713	+ 10,182	9,023	592	+ 8,431	+ 1,667	+ 84	- 469	+ 3,535	- 2,243	- 2,475	- 2,652	+ 1,786	+ 1,579	Nov.	
- 18,680	+ 5,820	5,168	832	+ 4,337	+ 1,580	- 96	- 24,501	- 3,018	- 21,561	- 5,284	+ 2,914	+ 1,374	+ 1,075	Dec.	
- 8,615	+ 827	1,695	4,579	- 2,884	+ 3,513	+ 198	- 9,443	- 3,627	- 2,392	+ 3,712	- 884	- 3,624	- 2,627	2026 Jan.	
+ 1,404	+ 4,470	469	170	+ 300	+ 3,954	+ 216	- 3,066	- 850	+ 4,240	- 4,959	- 2,057	+ 1,269	- 710	Feb.	
+ 23,105	+ 1,510	1,385	472	+ 913	+ 447	+ 150	+ 21,595	+ 3,091	+ 2,968	+ 1,468	+ 3,458	+ 6,701	+ 3,909	Mar.	
- 6,807	+ 1,585	1,215	368	+ 847	+ 618	+ 121	- 8,392	+ 785	- 1,356	+ 1,792	- 1,300	- 8,365	+ 51	Apr.	
+ 12,049	+ 2,816	865	327	+ 538	+ 2,202	+ 75	+ 9,233	- 1,888	+ 9,479	- 849	- 1,775	+ 6,079	- 1,813	May	
+ 3,763	+ 933	1,517	2,570	- 1,053	+ 1,983	+ 4	+ 2,829	+ 630	+ 4,766	- 4,620	+ 2,655	- 3,409	+ 2,807	June	

the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series on direct investment statistics).
² Mainly real estate. ³ Reverse investments are loans granted counter to the direction

of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor.