

IV. Financial account

1. Overview

d) Other investment

€ million

Period	Net other investment	Other domestic investment abroad (increase: +)													
		Total	Total	Loans 1, 2, 3			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			
													Monetary financial institutions 4		
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	+ 178,160	+ 80,378	+ 56,636	+ 43,999	+ 12,637	+ 28,871	+ 31,157	- 2,286	- 2,994	- 1,099	- 1,895			
2025	+ 180,189	+ 404,043	+ 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	- 12,135	+ 4,288	- 13,423	- 13,062	- 361	+ 17,458	+ 18,152	- 694	- 207	- 132	- 76			
2025 Q1	+ 14,762	+ 176,450	+ 38,557	+ 36,850	+ 27,651	+ 9,199	+ 2,752	+ 2,814	- 62	- 417	- 333	- 84			
Q2	+ 26,401	+ 96,384	+ 21,505	+ 7,807	+ 3,296	+ 4,511	+ 13,686	+ 11,599	+ 2,087	- 150	- 76	- 74			
Q3	+ 40,332	+ 80,208	+ 39,465	+ 32,009	+ 28,639	+ 3,370	+ 6,145	+ 6,070	+ 75	+ 1,438	- 111	+ 1,549			
Q4	+ 98,693	+ 51,000	+ 6,634	+ 1,179	+ 3,279	- 2,100	+ 4,480	+ 4,774	- 294	+ 841	- 158	+ 999			
2026 Q1	- 14,522	+ 194,216	+ 50,005	+ 36,345	+ 27,695	+ 8,650	+ 13,389	+ 13,817	- 428	+ 322	+ 88	+ 234			
Q2	+ 5,487	+ 113,013	+ 25,087	+ 19,142	+ 13,409	+ 5,733	+ 6,869	+ 7,715	- 846	- 832	- 70	- 762			
2024 Jan.	+ 14,525	+ 5,682	+ 7,516	+ 19,236	+ 20,930	- 1,694	- 9,337	- 8,796	- 541	- 928	- 885	- 43			
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	+ 37,215	+ 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.	- 150	+ 118,510	+ 17,915	+ 20,747	+ 18,762	+ 1,985	- 2,668	- 3,371	+ 703	- 144	- 145	+ 1			
Feb.	- 29,718	+ 41,162	+ 21,231	+ 14,013	+ 10,341	+ 3,672	+ 7,478	+ 7,997	- 519	- 181	+ 73	- 254			
Mar.	+ 44,630	+ 16,778	- 589	+ 2,091	- 1,452	+ 3,543	- 2,058	- 1,812	- 246	- 92	- 261	+ 169			
Apr.	+ 5,847	+ 63,261	+ 10,554	+ 8,785	+ 6,641	+ 2,144	+ 545	- 1,189	+ 1,735	+ 198	- 5	+ 204			
May	+ 20,286	+ 32	+ 9,154	+ 3,048	+ 2,342	+ 706	+ 6,926	+ 6,864	+ 62	- 215	- 95	- 119			
June	+ 268	+ 33,091	+ 1,796	- 4,026	- 5,687	+ 1,661	+ 6,214	+ 5,924	+ 290	- 134	+ 25	- 159			
July	+ 33,911	- 5,274	+ 10,801	+ 5,909	+ 3,792	+ 2,117	+ 5,235	+ 5,292	- 56	- 212	- 97	- 115			
Aug.	+ 10,321	+ 11,702	+ 1,683	+ 2,362	+ 1,543	+ 819	- 725	- 1,430	+ 705	+ 1	- 72	+ 73			
Sep.	- 3,900	+ 73,781	+ 26,981	+ 23,739	+ 23,304	+ 435	+ 1,635	+ 2,209	- 573	+ 1,649	+ 58	+ 1,590			
Oct.	+ 12,218	+ 60,674	+ 10,082	+ 4,666	+ 2,407	+ 2,259	+ 5,252	+ 5,331	- 78	+ 186	+ 102	+ 84			
Nov.	+ 74,387	+ 54,243	- 6,378	- 9,573	- 7,620	- 1,953	+ 3,022	+ 2,989	+ 33	+ 22	- 81	+ 103			
Dec.	+ 12,088	- 63,916	+ 2,930	+ 6,086	+ 8,492	- 2,406	- 3,794	- 3,546	- 248	+ 633	- 179	+ 812			
2026 Jan.	- 11,632	+ 140,125	+ 37,707	+ 32,216	+ 29,050	+ 3,166	+ 5,447	+ 5,570	- 123	+ 196	+ 61	+ 136			
Feb.	+ 8,254	+ 70,699	+ 14,931	+ 4,551	+ 3,875	+ 676	+ 10,328	+ 10,293	+ 35	+ 68	+ 108	- 40			
Mar.	- 11,143	- 16,608	- 2,632	- 422	- 5,230	+ 4,808	- 2,386	- 2,046	- 341	+ 57	- 81	+ 138			
Apr.	- 19,674	- 13,923	- 6,315	- 1,962	- 1,164	- 798	- 4,640	- 4,538	- 102	- 23	- 109	+ 86			
May	+ 14,691	+ 69,541	+ 25,134	+ 20,672	+ 16,851	+ 3,821	+ 5,123	+ 5,368	- 245	- 228	- 11	- 217			
June	+ 10,470	+ 57,396	+ 6,268	+ 432	- 2,278	+ 2,710	+ 6,386	+ 6,884	- 498	- 581	+ 50	- 631			

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		Period
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	
+ 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	+ 18,391	- 201	- 225	2024
+ 276,257	+ 127,717	+ 168,432	+ 759	- 20,650	- 656	+ 8,488	+ 12,004	+ 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	+ 5,145	+ 317	+ 308	Q4
+ 126,769	+ 88,043	+ 17,100	+ 400	+ 21,226	+ 5,266	+ 2,186	+ 2,634	+ 1,037	+ 1,025	2025 Q1
+ 75,546	+ 34,711	+ 60,616	- 1,098	- 18,684	- 5,057	+ 2,139	+ 1,916	+ 337	+ 376	Q2
+ 39,764	- 11,004	+ 51,544	+ 52	- 828	+ 3,369	+ 2,113	+ 1,953	+ 281	+ 251	Q3
+ 34,179	+ 15,968	+ 39,171	+ 1,404	- 22,365	+ 2,504	+ 2,050	+ 5,500	+ 134	+ 160	Q4
+ 131,051	+ 82,436	+ 44,302	+ 1,649	+ 2,665	+ 9,293	+ 193	+ 2,773	+ 901	+ 914	2026 Q1
+ 81,430	+ 40,917	+ 28,921	- 907	+ 12,500	+ 2,009	+ 875	+ 3,384	+ 228	+ 192	Q2
- 3,920	+ 31,665	+ 23,232	- 766	- 58,051	- 1,283	+ 1,739	+ 1,431	+ 198	+ 193	2024 Jan.
+ 86,335	+ 38,883	+ 11,744	+ 1,310	+ 34,398	- 1,017	+ 1,753	+ 957	+ 141	+ 92	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	+ 1,570	+ 129	+ 116	Nov.
- 62,675	- 17,268	- 22,248	- 4,779	- 18,380	- 2,940	+ 1,887	+ 2,883	+ 206	+ 207	Dec.
+ 103,208	+ 13,287	+ 69,177	- 214	+ 20,958	- 4,898	+ 730	+ 1,188	+ 367	+ 353	2025 Jan.
+ 15,853	+ 26,970	- 25,753	+ 2,600	+ 12,036	+ 2,174	+ 729	+ 867	+ 309	+ 305	Feb.
+ 7,708	+ 47,785	- 26,323	- 1,986	- 11,769	+ 7,991	+ 728	+ 580	+ 362	+ 367	Mar.
+ 56,304	- 799	+ 53,950	- 2,148	+ 5,302	- 5,209	+ 726	+ 659	+ 226	+ 229	Apr.
- 8,504	- 9,948	+ 8,523	+ 1,107	- 8,186	- 1,795	+ 692	+ 452	+ 33	+ 57	May
+ 27,745	+ 45,458	- 1,857	- 57	- 15,799	+ 1,946	+ 721	+ 805	+ 77	+ 90	June
- 13,075	- 36,550	+ 31,874	- 981	- 7,418	- 4,397	+ 719	+ 573	+ 105	+ 65	July
+ 11,111	+ 21,595	- 28,068	+ 566	+ 17,018	- 2,007	+ 716	+ 185	+ 14	+ 22	Aug.
+ 41,727	+ 3,951	+ 47,738	+ 467	- 10,428	+ 3,035	+ 679	+ 1,196	+ 162	+ 164	Sep.
+ 47,355	+ 15,464	+ 37,433	- 1,669	- 3,873	+ 1,072	+ 709	+ 1,443	+ 13	+ 27	Oct.
+ 55,429	+ 34,798	+ 25,447	+ 1,100	- 5,916	+ 2,878	+ 672	+ 1,570	+ 72	+ 78	Nov.
- 68,605	- 34,294	- 23,709	+ 1,973	- 12,575	- 1,446	+ 668	+ 2,487	+ 49	+ 55	Dec.
+ 104,300	+ 67,755	+ 32,315	- 1,148	+ 5,379	- 3,103	+ 371	+ 784	+ 65	+ 70	2026 Jan.
+ 49,379	+ 48,582	+ 15,258	+ 1,935	- 16,396	+ 5,312	+ 431	+ 932	+ 577	+ 583	Feb.
- 22,628	- 33,902	- 3,270	+ 862	+ 13,682	+ 7,084	+ 252	+ 1,057	+ 259	+ 260	Mar.
- 5,749	- 16,081	- 13,889	- 4,509	+ 28,730	- 2,699	+ 436	+ 332	+ 71	+ 58	Apr.
+ 41,669	+ 31,944	+ 2,955	+ 569	+ 6,202	+ 1,002	- 37	+ 1,715	+ 59	+ 59	May
+ 45,510	+ 25,054	+ 39,855	+ 3,033	- 22,432	+ 3,707	+ 476	+ 1,337	+ 97	+ 75	June

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

Other foreign investment in the reporting country (increase: +)										
Total	of which:								Currency and	
	Loans 1, 2, 3									
	Total 4	of which:						Total		
		Enterprises and households 5			General government					
		Total	Short-term 6	Long-term 7	Total	Short-term 6	Long-term 7			
23	24	25	26	27	28	29	30	31		
+ 17,072	+ 33,045	+ 13,485	+ 25,137	– 11,652	+ 19,560	+ 14,797	+ 4,764	– 36,726		
+ 117,922	– 28,977	+ 1,782	+ 10,284	– 8,502	– 30,759	– 67,102	+ 36,343	+ 142,757		
– 191,919	– 17,097	– 14,893	+ 659	– 15,553	– 2,204	– 11,180	+ 8,977	– 181,369		
+ 38,384	+ 2,380	+ 9,354	+ 12,952	– 3,599	– 6,973	– 6,069	– 905	+ 26,375		
+ 50,407	– 6,296	+ 6,938	– 2,610	+ 9,548	– 13,235	– 9,394	– 3,840	+ 43,717		
+ 188,799	– 6,690	– 3,848	– 9,435	+ 5,588	– 2,842	+ 1,982	– 4,824	+ 197,901		
+ 106,136	+ 11,506	+ 21,287	+ 12,277	+ 9,010	– 9,780	– 6,058	– 3,723	+ 92,456		
+ 89,426	+ 10,980	+ 10,625	+ 4,437	+ 6,188	+ 355	– 332	+ 687	+ 66,197		
– 64,152	+ 23,213	+ 21,844	+ 12,004	+ 9,840	+ 1,369	+ 1,047	+ 322	– 110,082		
+ 246,380	+ 19,931	+ 27,967	+ 18,243	+ 9,724	– 8,037	– 7,787	– 249	+ 222,244		
+ 525,031	+ 87,631	+ 95,374	+ 86,458	+ 8,916	– 7,743	– 5,107	– 2,636	+ 355,388		
+ 72,769	– 26,606	– 21,283	– 28,093	+ 6,810	– 5,324	– 2,992	– 2,332	+ 62,371		
– 133,240	+ 54,882	+ 55,629	+ 39,878	+ 15,751	– 747	– 185	– 562	– 193,472		
+ 13,424	– 1,970	– 2,114	– 9,044	+ 6,930	+ 144	– 136	+ 280	– 2,358		
+ 223,854	+ 97,408	+ 93,341	+ 80,382	+ 12,959	+ 4,066	+ 4,152	– 85	+ 101,028		
– 53,296	– 18,647	– 18,068	– 22,585	+ 4,517	– 579	– 436	– 143	– 41,133		
+ 4,252	+ 32,620	+ 32,074	+ 31,215	+ 858	+ 546	+ 120	+ 427	– 27,226		
+ 67,342	+ 32,201	+ 31,902	+ 30,209	+ 1,692	+ 299	+ 1,000	– 701	+ 26,333		
– 24,674	– 27,395	– 25,818	– 27,042	+ 1,224	– 1,576	– 1,666	+ 89	– 2,482		
+ 47,413	+ 29,994	+ 29,639	+ 26,222	+ 3,416	+ 356	+ 293	+ 63	+ 14,139		
– 76,656	– 36,771	– 37,837	– 38,434	+ 597	+ 1,066	+ 237	+ 829	– 40,349		
+ 161,688	+ 4,746	+ 5,231	+ 1,189	+ 4,042	– 485	+ 58	– 543	+ 145,316		
+ 69,983	+ 38,333	+ 35,917	+ 32,160	+ 3,757	+ 2,417	+ 2,283	+ 133	+ 25,893		
+ 39,876	+ 38,818	+ 40,020	+ 38,769	+ 1,250	– 1,201	– 1,356	+ 154	– 5,090		
– 47,693	+ 15,510	+ 12,174	+ 8,264	+ 3,910	+ 3,336	+ 3,166	+ 170	– 65,091		
+ 208,738	+ 33,100	+ 25,541	+ 25,921	– 379	+ 7,558	+ 8,007	– 449	+ 166,546		
+ 107,526	+ 39,872	+ 42,016	+ 36,366	+ 5,650	– 2,144	– 1,941	– 203	+ 61,520		
– 8,843	+ 26,252	+ 26,934	+ 25,090	+ 1,844	– 682	– 359	– 323	– 31,306		
+ 93,218	+ 13,652	+ 14,416	+ 15,468	– 1,052	– 763	– 369	– 394	+ 72,736		
– 17,033	– 7,703	– 9,448	– 10,348	+ 900	+ 1,745	+ 1,729	+ 16	– 15,097		
+ 10,414	+ 22,533	+ 23,763	+ 23,941	– 178	– 1,229	– 1,243	+ 14	– 13,846		
+ 25,389	+ 8,151	+ 8,149	+ 8,400	– 251	+ 2	+ 3	– 0	+ 19,660		
– 60,478	– 58,079	– 57,730	– 59,383	+ 1,653	– 349	– 425	+ 76	– 8,296		
– 10,889	+ 52,738	+ 52,364	+ 49,247	+ 3,117	+ 374	+ 447	– 73	– 62,659		
+ 20,365	+ 866	+ 479	– 13	+ 492	+ 387	+ 309	+ 78	+ 19,508		
+ 37,937	– 23,610	– 23,205	– 23,012	– 193	– 405	– 463	+ 58	+ 57,290		
+ 868	+ 13,845	+ 12,468	+ 10,994	+ 1,474	+ 1,377	+ 1,034	+ 343	– 14,280		
– 7,225	– 28,542	– 28,443	– 26,333	– 2,111	– 98	– 362	+ 263	+ 18,634		
– 70,299	– 22,074	– 21,861	– 23,096	+ 1,234	– 213	– 436	+ 223	– 44,703		
+ 118,659	+ 42,562	+ 43,114	+ 42,025	+ 1,089	– 552	– 226	– 326	+ 78,476		
+ 70,880	+ 12,837	+ 13,169	+ 10,675	+ 2,494	– 332	– 22	– 309	+ 50,387		
– 27,851	– 50,653	– 51,052	– 51,512	+ 460	+ 399	+ 307	+ 92	+ 16,453		
+ 57,414	+ 43,997	+ 43,969	+ 43,146	+ 823	+ 28	+ 75	– 46	+ 12,019		
– 20,254	+ 4,972	+ 3,153	+ 670	+ 2,483	+ 1,819	+ 1,691	+ 128	– 25,810		
+ 32,823	– 10,636	– 11,205	– 11,656	+ 451	+ 569	+ 518	+ 52	+ 39,683		
– 39,186	+ 12,219	+ 11,230	+ 11,997	– 767	+ 989	+ 552	+ 436	– 48,688		
+ 1,381	– 9,354	– 8,481	– 11,239	+ 2,757	– 873	– 550	– 323	+ 8,076		
+ 77,681	+ 35,954	+ 37,271	+ 38,011	– 740	– 1,317	– 1,358	+ 41	+ 35,522		
+ 48,456	+ 36,514	+ 35,364	+ 34,939	+ 425	+ 1,150	+ 968	+ 182	+ 8,981		
– 20,144	– 15,672	– 17,180	– 20,955	+ 3,775	+ 1,509	+ 1,282	+ 227	– 7,910		
– 76,005	– 5,332	– 6,010	– 5,721	– 290	+ 678	+ 917	– 238	– 66,162		
+ 151,757	+ 16,603	+ 15,044	+ 14,598	+ 446	+ 1,560	+ 1,927	– 367	+ 139,101		
+ 62,446	+ 15,657	+ 15,323	+ 16,790	– 1,467	+ 334	+ 664	– 330	+ 38,474		
– 5,464	+ 839	– 4,825	– 5,467	+ 642	+ 5,664	+ 5,416	+ 248	– 11,029		
+ 5,751	+ 4,200	+ 2,805	+ 2,219	+ 586	+ 1,395	+ 1,579	– 184	+ 2,838		
+ 54,849	+ 13,688	+ 19,858	+ 15,861	+ 3,997	– 6,170	– 6,150	– 20	+ 38,261		
+ 46,926	+ 21,984	+ 19,353	+ 18,286	+ 1,067	+ 2,631	+ 2,630	+ 1	+ 20,421		

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										
Monetary financial institutions 5				Bundesbank	Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Other accounts payable 3		
Total	Short-term 6	Long-term 7	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	– 2,202	– 0	2024	
+ 118,249	+ 110,925	+ 7,324	– 17,221	+ 1,363	+ 16,823	+ 2,150	+ 5,082	+ 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	– 6,092	– 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	+ 1,614	+ 0	Q2	
– 4,259	– 12,024	+ 7,764	– 831	– 147	+ 4,206	+ 281	+ 1,807	+ 0	Q3	
– 87,407	– 80,911	– 6,497	+ 22,317	+ 136	+ 4,206	+ 796	– 3,250	+ 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	+ 874	+ 4,039	+ 493	+ 729	+ 73	Q2	
+ 79,081	+ 72,128	+ 6,953	– 110,387	– 3,774	+ 1,136	+ 121	– 1,271	+ 0	2024 Jan.	
+ 63,007	+ 59,679	+ 3,328	+ 9,729	+ 3,729	+ 1,136	+ 297	+ 1,667	– 0	Feb.	
– 1,920	+ 8,699	– 10,619	– 13,177	+ 3,122	+ 1,136	+ 93	+ 1,416	– 0	Mar.	
– 1,277	– 9,981	+ 8,703	– 12,569	– 82	+ 1,136	+ 165	+ 508	– 0	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	– 0	June	
– 50,875	– 54,354	+ 3,479	– 11,784	– 2,999	+ 1,136	+ 116	+ 780	– 0	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	– 0	Sep.	
– 13,197	– 18,015	+ 4,818	– 1,083	– 287	+ 1,136	+ 145	+ 309	– 0	Oct.	
+ 23,502	+ 18,177	+ 5,325	– 4,868	+ 2,074	+ 1,136	+ 55	– 583	– 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	– 0	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	– 0	Mar.	
+ 5,511	+ 10,501	– 4,990	+ 6,508	– 1,004	+ 1,402	+ 568	+ 433	– 0	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	+ 62	+ 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	– 861	+ 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	+ 270	– 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	+ 2,558	+ 1,346	+ 148	+ 469	+ 86	June	

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.