IV. Financial account

1. Overview
a) Total *

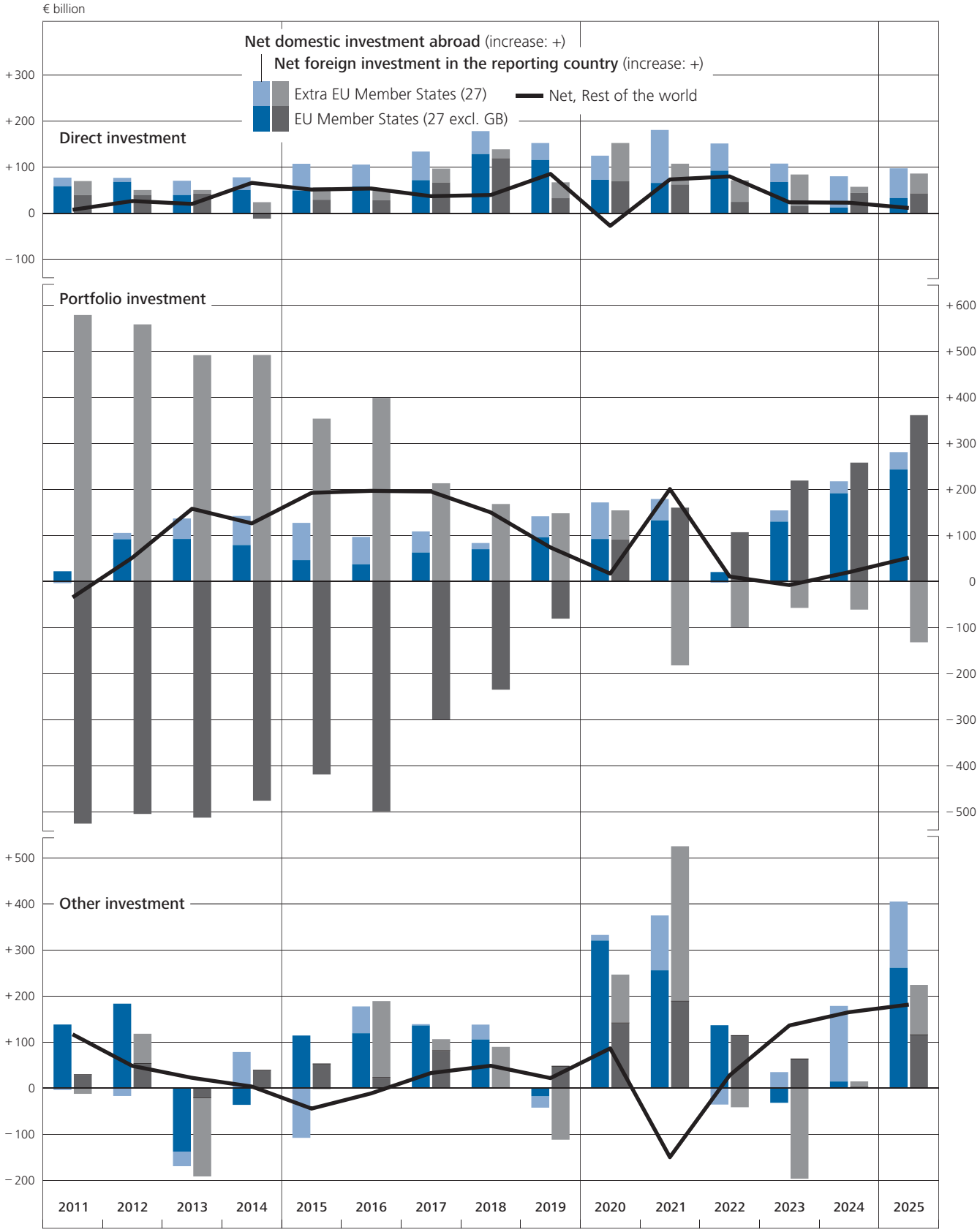
€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)				Net financial account
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total	Direct investment 1	Portfolio investment	Other investment	
	1	2	3	4	5	6	7	8	9	10	11
1971	+ 12,129	+ 2,355	− 272	−	+ 1,707	+ 8,340	+ 8,285	+ 1,957	+ 750	+ 5,578	+ 3,844
1972	+ 10,987	+ 3,031	− 2,064	−	+ 2,046	+ 7,974	+ 8,237	+ 3,096	+ 5,541	− 401	+ 2,750
1973	+ 19,554	+ 2,718	− 183	−	+ 4,026	+ 12,993	+ 11,541	+ 2,797	+ 2,802	+ 5,942	+ 8,013
1974	+ 22,016	+ 2,908	+ 562	−	+ 23,621	− 5,075	+ 8,313	+ 2,874	− 1,039	+ 6,478	+ 13,702
1975	+ 19,868	+ 3,240	+ 1,332	−	+ 16,317	− 1,021	+ 13,857	+ 839	− 683	+ 13,701	+ 6,011
1976	+ 24,059	+ 3,890	+ 451	−	+ 15,500	+ 4,218	+ 17,920	+ 1,698	+ 2,697	+ 13,524	+ 6,140
1977	+ 19,986	+ 3,372	+ 2,792	−	+ 7,854	+ 5,969	+ 14,186	+ 1,116	+ 1,119	+ 11,951	+ 5,800
1978	+ 30,287	+ 4,440	+ 2,191	−	+ 8,725	+ 14,931	+ 21,798	+ 1,637	+ 2,046	+ 18,115	+ 8,489
1979	+ 15,315	+ 5,038	+ 1,671	−	+ 11,947	− 3,340	+ 21,807	+ 1,627	+ 2,590	+ 17,591	− 6,492
1980	+ 15,830	+ 4,773	+ 3,851	−	+ 18,809	− 11,603	+ 29,385	+ 319	+ 810	+ 28,256	− 13,555
1981	+ 28,320	+ 5,937	+ 3,034	−	+ 19,673	− 324	+ 32,574	+ 385	+ 568	+ 31,621	− 4,254
1982	+ 19,515	+ 4,461	+ 5,636	−	+ 5,133	+ 4,285	+ 16,306	+ 942	+ 1,807	+ 13,557	+ 3,209
1983	+ 19,674	+ 5,661	+ 5,371	−	+ 11,383	− 2,740	+ 11,999	+ 2,237	+ 7,291	+ 2,471	+ 7,675
1984	+ 42,188	+ 7,027	+ 7,912	−	+ 28,300	− 1,051	+ 24,541	+ 780	+ 8,418	+ 15,343	+ 17,647
1985	+ 59,854	+ 8,945	+ 16,109	−	+ 32,221	+ 2,578	+ 30,351	+ 1,339	+ 19,232	+ 9,780	+ 29,503
1986	+ 87,732	+ 11,132	+ 10,931	−	+ 59,948	+ 5,720	+ 42,918	+ 2,576	+ 37,040	+ 3,302	+ 44,813
1987	+ 63,096	+ 8,125	+ 12,563	+ 603	+ 22,425	+ 19,379	+ 22,436	+ 1,941	+ 16,649	+ 3,846	+ 40,660
1988	+ 67,435	+ 13,246	+ 36,363	+ 283	+ 31,686	− 14,143	+ 18,017	+ 1,046	+ 3,821	+ 13,150	+ 49,418
1989	+ 129,338	+ 14,752	+ 25,229	− 177	+ 86,771	+ 2,763	+ 70,120	+ 6,661	+ 22,775	+ 40,684	+ 59,218
1990	+ 99,003	+ 20,307	+ 11,829	+ 17	+ 60,913	+ 5,937	+ 46,186	+ 2,456	+ 8,904	+ 34,826	+ 52,816
1991	+ 48,425	+ 19,739	+ 14,700	− 321	+ 19,217	− 4,911	+ 57,826	+ 4,006	+ 35,404	+ 18,416	− 9,401
1992	+ 83,495	+ 15,133	+ 35,994	+ 235	+ 5,092	+ 27,041	+ 92,633	− 1,684	+ 59,700	+ 34,617	− 9,137
1993	+ 136,362	+ 14,956	+ 20,802	+ 568	+ 111,690	− 11,655	+ 158,322	+ 376	+ 122,875	+ 35,070	− 21,960
1994	+ 46,614	+ 16,399	+ 34,209	− 768	− 1,771	− 1,455	+ 78,106	+ 6,106	+ 7,615	+ 64,385	− 31,493
1995	+ 92,685	+ 29,138	+ 12,573	+ 416	+ 45,264	+ 5,294	+ 119,493	+ 8,852	+ 38,421	+ 72,220	− 26,807
1996	+ 105,631	+ 46,661	+ 23,690	+ 4,469	+ 31,773	− 962	+ 121,372	+ 12,131	+ 72,270	+ 36,971	− 15,741
1997	+ 200,824	+ 43,297	+ 79,758	+ 7,763	+ 73,402	− 3,395	+ 207,555	+ 16,257	+ 80,793	+ 110,505	− 6,731
1998	+ 304,713	+ 86,368	+ 131,032	+ 6,830	+ 76,838	+ 3,644	+ 319,737	+ 27,516	+ 135,568	+ 156,653	− 15,024
1999	+ 365,451	+ 131,108	+ 177,384	+ 2,178	+ 67,316	− 12,535	+ 360,762	+ 81,167	+ 168,090	+ 111,505	+ 4,688
2000	+ 399,817	+ 103,192	+ 203,844	+ 12,463	+ 86,162	− 5,844	+ 442,192	+ 256,443	+ 51,093	+ 134,657	− 42,375
2001	+ 305,720	+ 78,270	+ 124,511	− 6,830	+ 115,800	− 6,032	+ 304,318	+ 63,198	+ 156,708	+ 84,412	+ 1,402
2002	+ 249,316	+ 18,022	+ 63,209	+ 496	+ 169,653	− 2,065	+ 242,152	+ 54,765	+ 130,154	+ 57,232	+ 7,165
2003	+ 243,774	+ 35,902	+ 45,790	+ 1,513	+ 161,014	− 445	+ 195,846	+ 59,655	+ 100,181	+ 36,010	+ 47,928
2004	+ 265,313	+ 7,943	+ 104,091	+ 6,578	+ 148,173	− 1,470	+ 152,527	− 16,624	+ 119,148	+ 50,003	+ 112,786
2005	+ 408,993	+ 71,141	+ 205,631	+ 7,961	+ 126,442	− 2,182	+ 312,967	+ 49,355	+ 175,766	+ 87,846	+ 96,026
2006	+ 487,541	+ 117,812	+ 162,960	+ 4,504	+ 205,199	− 2,934	+ 330,953	+ 69,166	+ 144,632	+ 117,154	+ 156,588
2007	+ 675,584	+ 103,446	+ 148,001	+ 83,570	+ 339,615	+ 953	+ 492,581	+ 38,340	+ 301,825	+ 152,416	+ 183,003
2008	+ 213,156	+ 63,620	− 19,201	+ 27,651	+ 139,078	+ 2,008	+ 90,732	+ 20,352	+ 12,732	+ 57,648	+ 122,424
2009	+ 47,518	+ 72,192	+ 79,318	− 6,843	− 105,796	+ 8,648	− 81,636	+ 39,989	− 6,119	− 115,506	+ 129,155
2010	+ 418,365	+ 109,844	+ 170,434	+ 13,539	+ 122,935	+ 1,613	+ 326,335	+ 64,686	+ 57,599	+ 204,050	+ 92,030
2011	+ 261,157	+ 77,306	+ 18,788	+ 28,591	+ 133,636	+ 2,836	+ 139,989	+ 69,814	+ 53,103	+ 17,072	+ 121,168
2012	+ 373,797	+ 76,835	+ 105,603	+ 24,138	+ 165,925	+ 1,297	+ 222,125	+ 50,386	+ 53,817	+ 117,922	+ 151,672
2013	+ 62,438	+ 70,516	+ 137,004	+ 23,894	− 169,814	+ 838	− 162,642	+ 50,372	− 21,096	− 191,919	+ 225,081
2014	+ 297,942	+ 77,925	+ 142,425	+ 38,547	+ 41,608	− 2,564	+ 66,543	+ 12,098	+ 16,061	+ 38,384	+ 231,399
2015	+ 268,709	+ 107,367	+ 127,450	+ 30,388	+ 5,717	− 2,213	+ 41,290	+ 56,092	− 65,209	+ 50,407	+ 227,420
2016	+ 410,183	+ 105,670	+ 97,006	+ 28,605	+ 177,217	+ 1,686	+ 140,901	+ 52,027	− 99,925	+ 188,799	+ 269,281
2017	+ 391,471	+ 133,884	+ 109,014	+ 11,122	+ 138,719	− 1,269	+ 116,705	+ 96,947	− 86,378	+ 106,136	+ 274,766
2018	+ 422,820	+ 178,312	+ 83,702	+ 22,668	+ 137,747	+ 392	+ 161,706	+ 138,760	− 66,479	+ 89,426	+ 261,114
2019	+ 271,454	+ 152,417	+ 141,678	+ 20,553	− 42,651	− 544	+ 70,623	+ 67,104	+ 67,670	− 64,152	+ 200,831
2020	+ 722,411	+ 124,972	+ 171,853	+ 93,177	+ 332,460	− 51	+ 553,456	+ 152,471	+ 154,605	+ 246,380	+ 168,954
2021	+ 816,110	+ 180,804	+ 179,291	+ 49,277	+ 374,846	+ 31,892	+ 611,042	+ 107,526	− 21,514	+ 525,031	+ 205,068
2022	+ 318,021	+ 151,441	+ 18,185	+ 43,675	+ 100,293	+ 4,426	+ 151,667	+ 71,521	+ 7,376	+ 72,769	+ 166,354
2023	+ 301,104	+ 107,748	+ 154,529	+ 35,359	+ 2,583	+ 884	+ 112,972	+ 84,088	+ 162,124	− 133,240	+ 188,133
2024	+ 517,775	+ 80,193	+ 217,756	+ 42,861	+ 178,404	− 1,440	+ 268,392	+ 57,351	+ 197,373	+ 13,668	+ 249,383
2025	+ 823,204	+ 97,536	+ 281,123	+ 38,557	+ 405,138	+ 850	+ 539,605	+ 86,145	+ 229,443	+ 224,018	+ 283,599

* For a further breakdown, see tables IV. 1b) to 1d). With the exception of table IV. 2b), excl. reserve assets. **1** For a definition of direct investment, see table IV. 1b). **2** Balance of transactions arising from options and financial futures contracts.

IV. Financial account

1. Overview
a) Total



IV. Financial account

1. Overview
a) Total *

€ million

	Net financial account (Net lending: + / net borrowing: -)						Net domestic investment abroad (increase: +)						
								of which:					
									Portfolio investment				Other
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total 3	Direct investment 1	Total	Shares 4	Investment fund shares 5	Debt securities	Total
Zeit	1	2	3	4	5	6	7	8	9	10	12	12	13
2011	+121,168	+ 7,492	− 34,315	+ 28,591	+116,564	+ 2,836	+261,157	+ 77,306	+ 18,788	− 2,577	+ 1,291	+ 20,075	+133,636
2012	+151,672	+ 26,449	+ 51,786	+ 24,138	+ 48,003	+ 1,297	+373,797	+ 76,835	+105,603	+ 11,079	+ 21,293	+ 73,231	+165,925
2013	+225,081	+ 20,144	+158,100	+ 23,894	+ 22,105	+ 838	+ 62,438	+ 70,516	+137,004	+ 18,959	+ 32,400	+ 85,646	−169,814
2014	+231,399	+ 65,828	+126,365	+ 38,547	+ 3,225	− 2,564	+297,942	+ 77,925	+142,425	+ 12,146	+ 39,583	+ 90,697	+ 41,608
2015	+227,420	+ 51,275	+192,659	+ 30,388	− 44,690	− 2,213	+268,709	+ 107,367	+127,450	+ 32,556	+ 43,665	+ 51,229	+ 5,717
2016	+269,281	+ 53,643	+196,931	+ 28,605	− 11,583	+ 1,686	+410,183	+ 105,670	+ 97,006	+ 25,518	+ 29,919	+ 41,569	+177,217
2017	+274,766	+ 36,937	+195,393	+ 11,122	+ 32,583	− 1,269	+391,471	+ 133,884	+109,014	+ 16,251	+ 53,292	+ 39,471	+138,719
2018	+261,114	+ 39,552	+150,181	+ 22,668	+ 48,321	+ 392	+422,820	+ 178,312	+ 83,702	+ 17,076	+ 4,599	+ 62,027	+137,747
2019	+200,831	+ 85,313	+ 74,008	+ 20,553	+ 21,501	− 544	+271,454	+ 152,417	+141,678	+ 21,483	+ 49,120	+ 71,075	− 42,651
2020	+168,954	− 27,499	+ 17,248	+ 93,177	+ 86,080	− 51	+722,411	+ 124,972	+171,853	+ 53,084	+ 41,321	+ 77,448	+332,460
2021	+205,068	+ 73,278	+200,805	+ 49,277	−150,184	+ 31,892	+816,110	+ 180,804	+179,291	+ 46,653	+123,157	+ 9,481	+374,846
2022	+166,354	+ 79,920	+ 10,808	+ 43,675	+ 27,524	+ 4,426	+318,021	+ 151,441	+ 18,185	− 14,592	+ 33,640	− 863	+100,293
2023	+188,133	+ 23,661	− 7,595	+ 35,359	+135,824	+ 884	+301,104	+ 107,748	+154,529	− 4,856	+ 29,390	+129,995	+ 2,583
2024	+249,383	+ 22,843	+ 20,384	+ 42,861	+164,736	− 1,440	+517,775	+ 80,193	+217,756	+ 3,762	+111,267	+102,728	+178,404
2025	+283,599	+ 11,391	+ 51,680	+ 38,557	+181,120	+ 850	+823,204	+ 97,536	+281,123	+ 902	+119,913	+160,308	+405,138
2023 Q3	+ 25,255	+ 4,019	− 54,035	+ 13,180	+ 62,881	− 790	+ 47,658	+ 12,393	+ 13,291	− 5,002	+ 7,955	+ 10,337	+ 9,585
Q4	+ 69,189	+ 5,412	+ 16,267	− 2,004	+ 49,160	+ 355	+124,043	+ 54,953	+ 17,327	+ 857	+ 6,770	+ 9,699	+ 53,412
2024 Q1	+ 36,324	+ 4,202	− 287	+ 7,503	+ 24,527	+ 378	+195,908	+ 24,776	+ 71,382	− 522	+ 23,526	+ 48,378	+ 91,869
Q2	+ 34,206	+ 602	+ 1,473	+ 9,786	+ 21,598	+ 746	+ 78,749	+ 29,043	+ 42,249	+ 4,300	+ 22,688	+ 15,261	− 3,077
Q3	+ 84,831	− 2,643	+ 15,349	+ 18,925	+ 54,090	− 890	+212,246	+ 22,891	+ 69,817	+ 6,866	+ 23,691	+ 39,260	+101,503
Q4	+ 94,023	+ 20,682	+ 3,848	+ 6,647	+ 64,521	− 1,674	+ 30,872	+ 3,483	+ 34,308	− 6,882	+ 41,362	− 171	− 11,891
2025 Q1	+ 72,399	+ 2,367	+ 40,971	+ 14,050	+ 14,215	+ 796	+354,003	+ 40,808	+122,446	+ 9,383	+ 43,861	+ 69,203	+175,903
Q2	+ 99,097	− 9	+ 55,058	+ 16,168	+ 26,985	+ 895	+233,397	+ 29,091	+ 90,000	+ 7,958	+ 23,237	+ 58,806	+ 97,243
Q3	+ 44,251	− 11,627	+ 9,620	+ 7,504	+ 40,548	− 1,793	+174,393	+ 9,772	+ 78,537	+ 14,440	+ 28,086	+ 36,011	+ 80,374
Q4	+ 67,852	+ 20,660	− 53,968	+ 835	+ 99,371	+ 953	+ 61,411	+ 17,865	− 9,860	− 30,879	+ 24,729	− 3,711	+ 51,617
2026 Q1	+ 19,298	+ 11,648	+ 2,898	+ 28,585	− 24,465	+ 632	+329,900	+ 27,541	+ 88,869	− 4,034	+ 34,005	+ 58,897	+184,273
Q2	+ 53,430	+ 3,680	+ 11,626	+ 23,845	+ 14,642	− 364	+269,348	+ 14,377	+110,003	+ 4,258	+ 40,167	+ 65,578	+121,487
2024 Mar.	+ 20,971	+ 12,288	+ 7,080	− 1,739	+ 3,907	− 566	+ 34,439	+ 16,489	+ 33,380	+ 1,323	+ 5,385	+ 26,672	− 13,126
Apr.	− 329	+ 1,446	+ 1,893	+ 5,607	− 8,957	− 317	+ 21,542	+ 10,500	+ 4,295	+ 298	+ 5,900	− 1,903	+ 1,457
May	+ 25,407	− 4,262	+ 10,488	− 182	+ 19,208	+ 156	+ 63,976	+ 2,272	+ 17,134	+ 4,505	+ 8,348	+ 4,280	+ 44,597
June	+ 9,128	+ 3,418	− 10,907	+ 4,362	+ 11,347	+ 908	− 6,770	+ 16,271	+ 20,821	− 503	+ 8,440	+ 12,884	− 49,131
July	+ 39,968	− 8,463	+ 12,308	+ 6,204	+ 31,112	− 1,194	+ 47,120	+ 1,803	+ 20,083	+ 2,954	+ 9,051	+ 8,077	+ 20,224
Aug.	+ 9,544	− 7,025	− 4,726	+ 8,222	+ 13,625	− 552	+ 52,087	− 8,696	+ 19,123	+ 297	+ 8,516	+ 10,310	+ 33,990
Sep.	+ 35,319	+ 12,845	+ 7,767	+ 4,499	+ 9,352	+ 855	+113,039	+ 29,785	+ 30,611	+ 3,615	+ 6,123	+ 20,873	+ 47,289
Oct.	+ 9,846	+ 336	− 14,052	+ 6,049	+ 18,881	− 1,367	+ 45,328	+ 6,700	+ 14,198	+ 2,885	+ 12,377	− 1,064	+ 19,749
Nov.	+ 32,326	− 1,997	− 13,535	+ 1,746	+ 44,441	+ 1,671	+ 52,723	+ 819	+ 11,027	− 5,310	+ 14,650	+ 1,687	+ 37,459
Dec.	+ 51,851	+ 22,343	+ 31,436	− 1,149	+ 1,199	− 1,977	− 67,179	− 4,037	+ 9,083	− 4,457	+ 14,335	− 795	− 69,100
2025 Jan.	+ 6,552	− 8,972	+ 10,569	+ 4,095	− 332	+ 1,192	+191,681	+ 16,742	+ 51,325	+ 6,139	+ 20,780	+ 24,406	+118,327
Feb.	+ 610	− 241	+ 28,824	+ 1,991	− 29,900	− 64	+ 91,968	+ 6,640	+ 42,421	+ 7,035	+ 15,132	+ 20,254	+ 40,980
Mar.	+ 65,237	+ 11,579	+ 1,579	+ 7,963	+ 44,447	− 332	+ 70,353	+ 17,425	+ 28,701	− 3,792	+ 7,949	+ 24,543	+ 16,596
Apr.	+ 19,796	− 1,819	+ 12,434	+ 2,579	+ 6,087	+ 516	+ 86,739	+ 14,314	+ 5,554	− 5,294	+ 1,624	+ 9,225	+ 63,776
May	+ 32,100	− 9,173	+ 13,501	+ 6,674	+ 20,458	+ 640	+ 43,007	− 5,483	+ 40,972	+ 8,052	+ 11,434	+ 21,486	+ 204
June	+ 47,200	+ 10,983	+ 29,123	+ 6,915	+ 439	− 261	+103,651	+ 20,260	+ 43,474	+ 5,200	+ 10,179	+ 28,095	+ 33,263
July	+ 1,831	− 2,436	− 27,181	− 2,188	+ 34,017	− 381	+ 4,952	+ 5,010	+ 7,730	+ 6,934	+ 8,707	− 7,911	− 5,219
Aug.	+ 16,608	− 2,447	+ 2,468	+ 6,982	+ 10,376	− 772	+ 45,010	+ 1,425	+ 25,619	+ 6,628	+ 8,700	+ 10,290	+ 11,757
Sep.	+ 25,813	− 6,745	+ 34,332	+ 2,710	− 3,845	− 640	+124,431	+ 3,337	+ 45,188	+ 878	+ 10,679	+ 33,631	+ 73,836
Oct.	− 16,508	− 2,918	− 32,696	+ 6,589	+ 12,444	+ 73	+ 76,368	+ 3,254	+ 5,614	− 439	+ 6,081	− 28	+ 60,839
Nov.	+ 50,129	+ 1,018	− 27,193	+ 865	+ 74,613	+ 827	+ 72,436	+ 10,732	+ 5,543	− 1,523	+ 3,198	+ 3,868	+ 54,469
Dec.	+ 34,231	+ 22,560	+ 5,921	− 6,619	+ 12,314	+ 54	− 87,393	+ 3,880	− 21,017	− 28,917	+ 15,450	− 7,551	− 63,690
2026 Jan.	− 18,718	− 20,413	+ 2,273	+ 14,245	− 14,946	+ 123	+179,602	− 29,028	+ 57,452	+ 17,306	+ 12,530	+ 27,617	+136,810
Feb.	+ 22,206	+ 11,919	+ 1,803	+ 3,572	+ 4,939	− 28	+113,466	+ 13,323	+ 29,214	− 7,046	+ 17,691	+ 18,569	+ 67,385
Mar.	+ 15,810	+ 20,141	− 1,178	+ 10,767	− 14,458	+ 537	+ 36,832	+ 43,247	+ 2,203	− 14,293	+ 3,785	+ 12,711	− 19,922
Apr.	+ 5,834	+ 13,879	+ 3,760	+ 5,896	− 17,036	− 664	+ 35,484	+ 7,072	+ 34,534	+ 6,592	+ 14,911	+ 13,031	− 11,354
May	+ 14,636	− 11,851	+ 2,556	+ 5,835	+ 17,261	+ 835	+119,721	+ 198	+ 40,743	+ 2,164	+ 11,292	+ 27,287	+ 72,110
June	+ 32,960	+ 1,653	+ 5,311	+ 12,114	+ 14,418	− 535	+114,142	+ 7,107	+ 34,726	− 4,498	+ 13,964	+ 25,260	+ 60,731
July	− 6,389	− 8,620	− 34,445	− 2,877	+ 38,273	+ 1,280	+ 10,580	+ 4,937	+ 9,060	− 5,682	+ 14,464	+ 278	− 1,822
Aug.	+ 16,129	− 2,965	+ 18,976	+ 5,740	− 5,384	− 237	+ 88,876	− 389	+ 47,487	− 325	+ 19,080	+ 28,732	+ 36,276

***** For a further breakdown, see tables IV. 1b) to 1d). With the exception of table IV. 2b), excl. reserve assets. **1** For a definition of direct investment, see table IV. 1b). **2** Balance of transactions arising from options and financial futures contracts. **3** Incl. Financial derivatives and employee stock options and reserve assets. **4** Incl. Participation certificates. **5** Incl. reinvestment of earnings. **6** Sectors classified into respective groups of countries, see "Explanatory notes and lists".

IV. Financial account

1. Overview
a) Total *

€ million

			Net foreign investment in the reporting country (increase: +)										
					Portfolio investment				Other investment				
investment										of which:			
of which:													
Monetary financial institutions 6	Enter-prises and households 6	General govern-ment 6	Total 3	Direct investment 1	Total	Shares 4	Invest-ment fund shares 5	Debt securities	Total	Monetary financial institutions 6	Enter-prises and households 6	General govern-ment 6	
14	15	16	17	18	19	20	21	22	23	24	25	26	Zeit
− 50,275	+ 24,778	+ 21,061	+139,989	+ 69,814	+ 53,103	− 11,458	+ 7,036	+ 57,525	+ 17,072	− 96,708	+ 35,322	+ 18,309	2011
− 66,080	− 10,484	+ 49,810	+222,125	+ 50,386	+ 53,817	+ 1,675	− 3,438	+ 55,581	+117,922	+ 51,508	+ 5,842	− 30,946	2012
− 56,929	+ 24,518	+ 8,116	−162,642	+ 50,372	− 21,096	+ 4,574	+ 6,709	− 32,379	−191,919	− 158,518	− 9,533	− 973	2013
+ 76,291	− 2,319	+ 17,516	+ 66,543	+ 12,098	+ 16,061	+ 5,551	− 3,841	+ 14,351	+ 38,384	+ 32,565	+ 17,831	− 5,739	2014
− 90,231	− 15,091	− 12,325	+ 41,290	+ 56,092	− 65,209	+ 10,927	+ 7,870	− 84,006	+ 50,407	− 41,296	+ 19,004	− 11,670	2015
+ 18,524	− 11,054	− 744	+140,901	+ 52,027	− 99,925	− 199	− 6,948	− 92,778	+188,799	+ 86,752	− 3,754	− 5,048	2016
− 20,978	+ 7,229	− 4,169	+116,705	+ 96,947	− 86,378	− 694	− 2,526	− 83,158	+106,136	+ 17,678	+ 23,418	− 9,159	2017
+ 50,145	+ 39,471	− 8,664	+161,706	+ 138,760	− 66,479	− 31,300	− 6,680	− 28,499	+ 89,426	− 35,407	+ 19,674	+ 3,535	2018
+ 9,258	+ 19,240	− 234	+ 70,623	+ 67,104	+ 67,670	− 7,203	− 4,544	+ 79,416	− 64,152	− 10,662	+ 45,388	+ 743	2019
− 4,313	+ 91,254	+ 2,407	+553,456	+ 152,471	+154,605	− 16,983	+ 928	+170,661	+246,380	+ 108,426	+ 32,163	− 7,962	2020
+ 112,904	+ 146,772	− 8,223	+611,042	+ 107,526	− 21,514	+ 1,632	− 8,383	− 14,763	+525,031	+ 159,472	+ 141,543	− 2,780	2021
+ 59,454	+ 51,705	− 25,032	+151,667	+ 71,521	+ 7,376	− 4,833	− 3,483	+ 15,693	+ 72,769	+ 153,090	+ 16,007	− 5,611	2022
+ 42,147	+ 125,187	+ 7,589	+112,972	+ 84,088	+162,124	− 14,063	− 2,214	+178,402	−133,240	− 55,216	+ 61,015	− 790	2023
+ 163,086	+ 79,254	− 9,122	+268,392	+ 57,351	+197,373	− 5,152	− 1,014	+203,539	+ 13,668	+ 55,690	+ 17,853	− 1,820	2024
+ 205,602	+ 217,605	+ 3,040	+539,605	+ 86,145	+229,443	− 15,626	+ 772	+244,297	+224,018	+ 118,326	+ 113,919	+ 8,994	2025
+ 20,165	+ 13,579	− 1,319	+ 22,403	+ 8,374	+ 67,325	− 1,544	− 1,331	+ 70,200	− 53,296	− 35,872	− 15,781	+ 3,617	2023 Q3
− 20,781	+ 18,666	+ 1,742	+ 54,854	+ 49,542	+ 1,060	− 633	− 650	+ 2,343	+ 4,252	− 94,333	+ 35,801	− 4,328	Q4
+ 98,983	+ 30,466	− 2,842	+159,585	+ 20,574	+ 71,669	− 5,182	− 259	+ 77,110	+ 67,342	+ 140,163	+ 39,083	+ 1,930	2024 Q1
+ 4,860	− 28,242	− 2,882	+ 44,543	+ 28,442	+ 40,776	− 729	+ 917	+ 40,588	− 24,674	− 3,259	− 21,302	− 889	Q2
+ 79,599	+ 39,533	+ 741	+127,415	+ 25,534	+ 54,468	+ 1,460	+ 445	+ 52,563	+ 47,413	+ 6,159	+ 31,543	+ 1,730	Q3
− 20,356	+ 37,496	− 4,139	− 63,151	− 17,199	+ 30,460	− 701	− 2,118	+ 33,279	− 76,412	− 87,373	− 31,471	− 4,591	Q4
+ 124,920	+ 30,318	+ 67	+281,604	+ 38,441	+ 81,475	+ 5,189	+ 5,478	+ 70,808	+161,688	+ 202,514	+ 12,142	+ 4,229	2025 Q1
+ 42,508	+ 74,158	− 901	+134,300	+ 29,100	+ 34,943	− 7,065	+ 1,239	+ 40,769	+ 70,258	+ 7,401	+ 40,031	+ 4,335	Q2
+ 21,046	+ 58,783	+ 1,500	+130,142	+ 21,399	+ 68,917	− 6,025	+ 313	+ 74,629	+ 39,826	− 4,259	+ 44,419	+ 496	Q3
+ 17,127	+ 54,347	+ 2,375	− 6,441	− 2,795	+ 44,108	− 7,725	− 6,259	+ 58,091	− 47,754	− 87,330	+ 17,326	− 67	Q4
+ 118,803	+ 60,874	+ 1,981	+310,602	+ 15,894	+ 85,970	− 4,080	+ 2,309	+ 87,742	+208,738	+ 184,278	+ 34,385	+ 7,808	2026 Q1
+ 60,127	+ 50,584	− 1,632	+215,918	+ 10,697	+ 98,377	+ 2,715	+ 8,207	+ 87,456	+106,844	+ 29,180	+ 46,686	− 1,434	Q2
− 3,162	+ 1,986	− 1,930	+ 13,468	+ 4,201	+ 26,299	− 2,050	+ 421	+ 27,929	− 17,033	− 1,919	− 5,075	+ 3,139	2024 Mar.
+ 11,406	+ 13,461	− 3,972	+ 21,871	+ 9,054	+ 2,402	− 1,694	+ 799	+ 3,298	+ 10,414	− 1,277	+ 24,982	− 722	Apr.
+ 30,991	− 373	+ 336	+ 38,570	+ 6,534	+ 6,646	− 70	− 612	+ 7,328	+ 25,389	+ 10,050	+ 5,983	− 253	May
− 37,536	− 41,330	+ 753	− 15,897	+ 12,853	+ 31,728	+ 1,035	+ 731	+ 29,961	− 60,478	− 12,032	− 52,267	+ 87	June
+ 5,799	+ 55,146	+ 1,303	+ 7,152	+ 10,266	+ 7,775	− 1,020	+ 579	+ 8,216	− 10,889	− 50,875	+ 50,625	+ 1,145	July
+ 17,639	− 8,467	− 1,742	+ 42,543	− 1,671	+ 23,849	+ 740	+ 977	+ 22,132	+ 20,365	+ 1,264	+ 1,318	− 462	Aug.
+ 56,161	− 7,146	+ 1,181	+ 77,720	+ 16,939	+ 22,844	+ 1,740	− 1,110	+ 22,214	+ 37,937	+ 55,769	− 20,400	+ 1,046	Sep.
− 9,582	+ 38,190	− 883	+ 35,482	+ 6,364	+ 28,250	− 1,445	− 1,012	+ 30,707	+ 868	− 13,197	+ 13,458	+ 1,689	Oct.
+ 17,780	+ 16,085	+ 1,569	+ 20,397	+ 2,816	+ 24,562	− 507	− 560	+ 25,629	− 6,981	+ 23,500	− 25,208	− 405	Nov.
− 28,555	− 16,779	− 4,825	−119,030	− 26,379	− 22,352	+ 1,251	− 546	− 23,057	− 70,299	− 97,676	− 19,721	− 5,875	Dec.
+ 34,051	+ 63,555	− 217	+185,129	+ 25,714	+ 40,756	+ 934	− 89	+ 39,911	+118,659	+ 119,049	+ 38,673	+ 1,511	2025 Jan.
+ 40,984	− 14,354	+ 2,393	+ 91,358	+ 6,881	+ 13,597	+ 3,443	+ 3,533	+ 6,621	+ 70,880	+ 50,640	+ 19,487	+ 1,006	Feb.
+ 49,885	− 18,883	− 2,109	+ 5,116	+ 5,846	+ 27,122	+ 811	+ 2,034	+ 24,277	− 27,851	+ 32,825	− 46,017	+ 1,713	Mar.
+ 7,990	+ 51,001	− 1,541	+ 66,943	+ 16,133	− 6,879	− 3,678	+ 896	− 4,097	+ 57,689	+ 5,511	+ 44,918	+ 751	Apr.
− 6,917	+ 15,050	+ 862	+ 10,906	+ 3,690	+ 27,471	− 1,870	− 330	+ 29,670	− 20,254	− 34,435	+ 3,396	+ 2,160	May
+ 41,435	+ 8,107	− 222	+ 56,451	+ 9,276	+ 14,351	− 1,517	+ 672	+ 15,196	+ 32,823	+ 36,325	− 8,283	+ 1,423	June
− 30,598	+ 34,083	− 1,156	+ 3,121	+ 7,446	+ 34,911	− 935	− 79	+ 35,926	− 39,236	− 53,866	+ 8,438	+ 1,014	July
+ 23,952	− 29,786	+ 528	+ 28,403	+ 3,872	+ 23,150	− 1,691	+ 183	+ 24,658	+ 1,381	+ 15,983	− 6,302	− 394	Aug.
+ 27,692	+ 54,486	+ 2,128	+ 98,618	+ 10,081	+ 10,856	− 3,398	+ 209	+ 14,045	+ 77,681	+ 33,624	+ 42,283	− 124	Sep.
+ 20,123	+ 46,049	− 1,438	+ 92,877	+ 6,172	+ 38,310	− 1,762	− 429	+ 40,502	+ 48,395	+ 9,177	+ 39,184	+ 205	Oct.
+ 25,214	+ 33,895	+ 1,126	+ 22,306	+ 9,713	+ 32,737	− 2,997	− 5,719	+ 41,452	− 20,144	− 13,069	− 13,224	+ 937	Nov.
− 28,209	− 25,597	+ 2,687	−121,624	− 18,680	− 26,939	− 2,967	− 110	− 23,862	− 76,005	− 83,438	− 8,634	− 1,208	Dec.
+ 99,971	+ 32,558	− 945	+198,320	− 8,615	+ 55,179	+ 988	+ 509	+ 53,681	+151,757	+ 148,511	+ 12,458	+ 198	2026 Jan.
+ 53,123	+ 28,673	+ 2,002	+ 91,260	+ 1,404	+ 27,411	− 1,008	+ 843	+ 27,576	+ 62,446	+ 37,334	+ 22,635	+ 1,337	Feb.
− 34,291	− 357	+ 924	+ 21,022	+ 23,105	+ 3,381	− 4,060	+ 956	+ 6,485	− 5,464	− 1,567	− 708	+ 6,272	Mar.
− 18,022	− 17,904	− 4,469	+ 29,650	− 6,807	+ 30,774	+ 4,474	+ 5,227	+ 21,073	+ 5,682	+ 2,481	+ 1,254	+ 1,621	Apr.
+ 52,621	+ 13,373	+ 347	+105,086	+ 12,049	+ 38,187	− 2,188	+ 2,054	+ 38,322	+ 54,849	+ 25,052	+ 22,748	− 6,178	May
+ 25,528	+ 55,114	+ 2,490	+ 81,183	+ 5,454	+ 29,415	+ 429	+ 926	+ 28,061	+ 46,313	+ 1,647	+ 22,684	+ 3,123	June
− 2,122	+ 10,521	− 4,098	+ 16,968	+ 13,557	+ 43,506	+ 454	− 130	+ 43,181	− 40,095	− 15,347	− 12,520	− 3,782	July
+ 19,668	− 20,221	+ 2,351	+ 72,748	+ 2,576	+ 28,512	+ 465	− 10	+ 28,057	+ 41,660	+ 21,207	+ 17,540	− 301	Aug.

IV. Financial account

1. Overview
b) Direct investment *

€ million

	Domestic direct investment abroad (increase: +)													
		Equity						Debt instruments						
			Equity in the narrower sense						Loans to foreign			Trade credits and advances to foreign		
	Total	Total	New investment	Dis-investment	Net	Reinvest-ment of earnings 1	Other equity 2	Total	Direct investment enterprises	Direct investors 3	Fellow enterprises	Direct investment enterprises	Direct investors 3	Fellow enterprises
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2011	+ 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	−
2012	+ 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	−
2013	+ 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
2014	+ 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
2015	+ 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
2016	+ 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
2017	+ 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
2018	+ 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
2019	+ 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
2020	+ 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
2021	+ 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
2022	+ 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
2023	+ 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
2024	+ 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
2025	+ 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
2023 Q3	+ 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
Q4	+ 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
2024 Q1	+ 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
Q2	+ 29,043	+ 20,933	17,994	11,845	+ 6,149	+ 14,024	+ 760	+ 8,110	+ 1,738	+ 6,164	− 47	− 267	− 631	+ 1,154
Q3	+ 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
Q4	+ 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
2025 Q1	+ 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
Q2	+ 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
Q3	+ 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
Q4	+ 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
2026 Q1	+ 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
Q2	+ 14,377	+ 25,155	11,873	9,594	+ 2,279	+ 22,094	+ 782	− 10,778	+ 2,635	− 4,920	− 1,482	− 8,014	+ 580	+ 422
2024 Mar.	+ 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
Apr.	+ 10,500	+ 10,148	5,519	3,062	+ 2,457	+ 7,452	+ 239	+ 352	− 1,845	+ 1,140	+ 784	− 845	+ 415	+ 703
May	+ 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
June	+ 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
July	+ 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
Aug.	− 8,696	+ 908	3,182	7,389	− 4,207	+ 4,799	+ 317	− 9,604	− 7,430	+ 996	+ 3,813	− 3,667	− 342	− 2,974
Sep.	+ 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
Oct.	+ 6,700	+ 1,853	5,379	9,935	− 4,555	+ 6,321	+ 88	+ 4,846	− 808	+ 1,221	+ 3,392	+ 651	− 319	+ 710
Nov.	+ 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
Dec.	− 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
2025 Jan.	+ 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
Feb.	+ 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
Mar.	+ 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
Apr.	+ 14,314	+ 8,764	3,241	1,463	+ 1,778	+ 6,855	+ 131	+ 5,550	+ 1,269	+ 3,559	− 648	+ 809	+ 1,047	− 486
May	− 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
June	+ 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
July	+ 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
Aug.	+ 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
Sep.	+ 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
Oct.	+ 3,254	+ 8,559	1,865	1,711	+ 154	+ 8,225	+ 180	− 5,305	− 8,856	+ 2,618	+ 3,242	− 2,244	− 338	+ 272
Nov.	+ 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
Dec.	+ 3,880	− 1,579	9,892	9,979	− 87	− 1,384	− 108	+ 5,459	− 2,190	+ 566	+ 3,106	− 61	+ 3,712	+ 325
2026 Jan.	− 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
Feb.	+ 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
Mar.	+ 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
Apr.	+ 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
May	+ 198	+ 8,313	1,478	1,938	− 461	+ 8,438	+ 337	− 8,115	− 4,168	+ 111	− 2,829	+ 3,346	− 3,501	− 1,074
June	+ 7,107	+ 5,910	5,298	4,476	+ 821	+ 4,946	+ 143	+ 1,197	+ 996	− 2,418	+ 2,044	− 3,173	+ 2,455	+ 1,291
July	+ 4,937	+ 6,009	4,644	2,628	+ 2,016	+ 3,865	+ 128	− 1,072	+ 4,300	− 15	− 2,105	− 2,387	− 511	− 353
Aug.	− 389	+ 5,440	2,563	2,217	+ 345	+ 4,940	+ 155	− 5,830	− 3,693	+ 642	− 617	+ 3,137	− 1,510	− 3,789

* 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: +)														
	Equity						Debt instruments							
		Equity in the narrower sense						Loans to domestic			Trade credits and advances to domestic			
Total	Total	New investment	Dis-investment	Net	Reinvest-ment of earnings [1]	Other equity [2]	Total	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	Period
+ 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
+ 10,697	+ 7,408	6,535	3,318	+ 3,217	+ 3,985	+ 206	+ 3,289	− 1,476	+ 13,402	− 3,431	− 331	− 5,548	+ 672	Q2
+ 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	2024 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
+ 5,454	+ 3,007	4,454	2,623	+ 1,832	+ 1,165	+ 10	+ 2,447	− 373	+ 5,279	− 4,375	+ 2,744	− 3,262	+ 2,434	June
+ 13,557	+ 2,640	1,577	1,693	− 116	+ 2,665	+ 91	+ 10,917	+ 764	+ 9,321	+ 1,890	+ 328	+ 576	− 1,963	July
+ 2,576	+ 2,354	977	1,223	− 246	+ 2,514	+ 86	+ 222	+ 1,860	− 2,209	− 146	− 1,147	+ 4,210	− 2,345	Aug.

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.

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 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	− 34,445	2,234,254	2,225,193	+ 9,060	846,203	851,885	− 5,682	133,008	118,544	+ 14,464	22,747	18,799	+ 3,948
Aug.	+ 18,976	2,023,761	1,976,274	+ 47,487	748,762	749,086	− 325	107,144	88,064	+ 19,080	27,002	19,493	+ 7,509

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
217,887	215,449	+ 2,438	854,685	830,451	+ 24,233	710,894	687,150	+ 23,744	142,363	143,301	− 938	2024 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
312,615	311,840	+ 774	942,428	942,924	− 496	732,659	732,232	+ 427	208,332	210,692	− 2,361	July
304,646	302,295	+ 2,352	863,210	836,829	+ 26,381	700,751	681,988	+ 18,763	161,021	154,842	+ 6,180	Aug.

IV. Financial account

1. Overview
c) Portfolio investment

€ million

	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
Period	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 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	526,196	482,690	+ 43,506	214,973	214,518	+ 454	11,634	11,764	− 130	77,054	77,213	− 160	23,171	22,335
Aug.	458,071	429,559	+ 28,512	189,581	189,115	+ 465	8,505	8,515	− 10	78,469	68,891	+ 9,578	25,252	24,087

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

				Long-term debt securities [3]									
	Private issuers			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
− 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	2024 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
+ 836	53,882	54,878	− 996	222,535	179,194	+ 43,341	165,181	134,630	+ 30,550	57,354	44,564	+ 12,791	July
+ 1,165	53,217	44,804	+ 8,414	181,516	163,038	+ 18,478	147,819	130,646	+ 17,173	33,697	32,392	+ 1,305	Aug.

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	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	.	.	.
2025	+ 181,120	+ 405,138	+ 106,161	+ 77,846	+ 62,865	+ 14,981	+ 27,063	+ 25,256	+ 1,806	.	.	.
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	.	.	.
2025 Q1	+ 14,215	+ 175,903	+ 38,557	+ 36,850	+ 27,651	+ 9,199	+ 2,752	+ 2,814	− 62	.	.	.
Q2	+ 26,985	+ 97,243	+ 21,505	+ 7,807	+ 3,296	+ 4,511	+ 13,686	+ 11,599	+ 2,087	.	.	.
Q3	+ 40,548	+ 80,374	+ 39,465	+ 32,009	+ 28,639	+ 3,370	+ 6,145	+ 6,070	+ 75	.	.	.
Q4	+ 99,371	+ 51,617	+ 6,634	+ 1,179	+ 3,279	− 2,100	+ 4,480	+ 4,774	− 294	.	.	.
2026 Q1	− 24,465	+ 184,273	+ 50,005	+ 36,345	+ 27,695	+ 8,650	+ 13,389	+ 13,817	− 428	.	.	.
Q2	+ 14,642	+ 121,487	+ 25,029	+ 19,173	+ 13,469	+ 5,704	+ 6,635	+ 7,544	− 909	.	.	.
2024 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	.	.	.
Dec.	+ 1,199	− 69,100	− 8,461	− 11,320	− 10,904	− 416	+ 3,395	+ 3,289	+ 106	.	.	.
2025 Jan.	− 332	+ 118,327	+ 17,915	+ 20,747	+ 18,762	+ 1,985	− 2,668	− 3,371	+ 703	.	.	.
Feb.	− 29,900	+ 40,980	+ 21,231	+ 14,013	+ 10,341	+ 3,672	+ 7,478	+ 7,997	− 519	.	.	.
Mar.	+ 44,447	+ 16,596	− 589	+ 2,091	− 1,452	+ 3,543	− 2,058	− 1,812	− 246	.	.	.
Apr.	+ 6,087	+ 63,776	+ 10,554	+ 8,785	+ 6,641	+ 2,144	+ 545	− 1,189	+ 1,735	.	.	.
May	+ 20,458	+ 204	+ 9,154	+ 3,048	+ 2,342	+ 706	+ 6,926	+ 6,864	+ 62	.	.	.
June	+ 439	+ 33,263	+ 1,796	− 4,026	− 5,687	+ 1,661	+ 6,214	+ 5,924	+ 290	.	.	.
July	+ 34,017	− 5,219	+ 10,801	+ 5,909	+ 3,792	+ 2,117	+ 5,235	+ 5,292	− 56	.	.	.
Aug.	+ 10,376	+ 11,757	+ 1,683	+ 2,362	+ 1,543	+ 819	− 725	− 1,430	+ 705	.	.	.
Sep.	− 3,845	+ 73,836	+ 26,981	+ 23,739	+ 23,304	+ 435	+ 1,635	+ 2,209	− 573	.	.	.
Oct.	+ 12,444	+ 60,839	+ 10,082	+ 4,666	+ 2,407	+ 2,259	+ 5,252	+ 5,331	− 78	.	.	.
Nov.	+ 74,613	+ 54,469	− 6,378	− 9,573	− 7,620	− 1,953	+ 3,022	+ 2,989	+ 33	.	.	.
Dec.	+ 12,314	− 63,690	+ 2,930	+ 6,086	+ 8,492	− 2,406	− 3,794	− 3,546	− 248	.	.	.
2026 Jan.	− 14,946	+ 136,810	+ 37,707	+ 32,216	+ 29,050	+ 3,166	+ 5,447	+ 5,570	− 123	.	.	.
Feb.	+ 4,939	+ 67,385	+ 14,931	+ 4,551	+ 3,875	+ 676	+ 10,328	+ 10,293	+ 35	.	.	.
Mar.	− 14,458	− 19,922	− 2,632	− 422	− 5,230	+ 4,808	− 2,386	− 2,046	− 341	.	.	.
Apr.	− 17,036	− 11,354	− 6,315	− 1,962	− 1,164	− 798	− 4,640	− 4,538	− 102	.	.	.
May	+ 17,261	+ 72,110	+ 25,134	+ 20,672	+ 16,851	+ 3,821	+ 5,123	+ 5,368	− 245	.	.	.
June	+ 14,418	+ 60,731	+ 6,210	+ 463	− 2,218	+ 2,681	+ 6,153	+ 6,714	− 561	.	.	.
July	+ 38,273	− 1,822	+ 15,117	+ 7,039	+ 3,049	+ 3,990	+ 8,354	+ 9,024	− 670	.	.	.
Aug.	− 5,384	+ 36,276	− 11,433	− 4,245	− 3,904	− 341	− 7,101	− 8,010	+ 909	.	.	.

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
− 16,628	+ 5,783	− 10,412	− 2,014	− 9,985	+ 3,670	+ 1,766	+ 2,014	+ 126	+ 111	2024 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
− 15,055	− 9,174	+ 4,070	− 3,877	− 6,073	− 2,940	+ 449	+ 583	+ 24	+ 17	July
+ 51,631	+ 23,893	− 9,202	+ 2,488	+ 34,452	− 4,221	+ 315	− 119	+ 103	+ 80	Aug.

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: +)								
		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
Period	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 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	− 40,095	− 18,867	− 12,970	− 14,629	+ 1,659	− 5,897	− 5,908	+ 11	− 23,689
Aug.	+ 41,660	+ 19,227	+ 20,389	+ 19,810	+ 579	− 1,162	− 1,148	− 14	+ 24,261

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]																					
Total		Short-term [6]		Long-term [7]		Bundesbank		Trade credits and advances [8]		Insurance, pension schemes, and standardised guarantee schemes		Other equity [9]		Other accounts payable [3]							
														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		
−	1,920	+	8,699	−	10,619	−	13,177	+	3,122	+	1,136	+	93	+	1,416		−	2024	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		
−	15,244	−	11,796	−	3,448	−	8,445	−	902	+	1,346	−	42	+	2,058	−	4		July		
+	21,047	+	25,194	−	4,147	+	3,214	−	4,324	+	1,346	+	127	+	1,023	+	161		Aug.		

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.

IV. Financial account

2. Sectoral classification and geographical breakdown
a) Sectoral classification *

€ million

		Net domestic investment abroad (increase: +)											
			Monetary financial institutions 1				Enterprises and households 1				General government	Bundesbank	
				of which:				of which:					of which:
	Total	Total	Total 2	Direct investment	Portfolio investment	Other investment	Total 2	Direct investment	Portfolio investment	Other investment	Total	Total	Reserve assets
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
2011	+ 121,168	+ 261,157	− 69,250	+ 1,107	− 38,943	− 50,275	+ 140,594	+ 76,199	+ 29,887	+ 24,778	+ 13,109	+ 176,705	+ 2,836
2012	+ 151,672	+ 373,797	− 67,111	+ 812	− 13,041	− 66,080	+ 210,729	+ 76,023	+ 132,250	− 10,484	+ 37,974	+ 192,206	+ 1,297
2013	+ 225,081	+ 62,438	− 38,829	− 4,937	+ 10,027	− 56,929	+ 258,174	+ 75,453	+ 147,318	+ 24,518	− 1,582	− 155,324	+ 838
2014	+ 231,399	+ 297,942	+ 114,242	− 1,479	+ 20,186	+ 76,291	+ 237,022	+ 79,404	+ 141,503	− 2,319	+ 8,631	− 61,954	− 2,564
2015	+ 227,420	+ 268,709	− 81,716	− 4,126	− 3,462	− 90,231	+ 245,000	+ 111,492	+ 137,366	− 15,091	− 13,878	+ 119,304	− 2,213
2016	+ 269,281	+ 410,183	− 3,667	− 858	− 27,652	+ 18,524	+ 237,308	+ 106,528	+ 121,972	− 11,054	+ 421	+ 176,120	+ 1,686
2017	+ 274,766	+ 391,471	− 49,519	+ 1,403	− 33,450	− 20,978	+ 286,259	+ 132,482	+ 141,165	+ 7,229	− 7,719	+ 162,450	− 1,269
2018	+ 261,114	+ 422,820	+ 80,543	− 2,017	+ 10,605	+ 50,145	+ 284,339	+ 180,329	+ 66,459	+ 39,471	− 4,719	+ 62,657	+ 392
2019	+ 200,831	+ 271,454	+ 28,919	− 2,125	+ 10,413	+ 9,258	+ 308,198	+ 154,542	+ 127,368	+ 19,240	+ 10,586	− 76,250	− 544
2020	+ 168,954	+ 722,411	+ 13,538	− 1,008	+ 6,440	− 4,313	+ 454,240	+ 125,980	+ 157,308	+ 91,254	+ 6,977	+ 247,655	− 51
2021	+ 205,068	+ 816,110	+ 106,416	+ 3,086	− 24,010	+ 112,904	+ 566,634	+ 177,718	+ 210,675	+ 146,772	− 10,788	+ 153,848	+ 31,892
2022	+ 166,354	+ 318,021	+ 70,141	+ 12,134	+ 13,641	+ 59,454	+ 250,835	+ 139,307	+ 1,664	+ 51,705	− 22,057	+ 19,102	+ 4,426
2023	+ 188,133	+ 301,104	+ 93,022	+ 965	+ 53,177	+ 42,147	+ 366,710	+ 106,784	+ 96,640	+ 125,187	+ 19,575	− 178,202	+ 884
2024	+ 249,383	+ 517,775	+ 210,928	+ 8,100	+ 42,299	+ 163,086	+ 367,173	+ 72,081	+ 170,716	+ 79,254	+ 2,049	− 62,374	− 1,440
2025	+ 283,599	+ 823,204	+ 248,097	+ 2,995	+ 61,650	+ 205,602	+ 595,183	+ 94,513	+ 222,740	+ 217,605	+ 7,037	− 27,113	+ 850
2023 Q3	+ 25,255	+ 47,658	+ 21,647	+ 1,474	− 6,268	+ 20,165	+ 49,184	+ 10,919	+ 17,919	+ 13,579	+ 2,113	− 25,286	− 790
Q4	+ 69,189	+ 124,043	− 20,327	+ 2,308	+ 3,953	− 20,781	+ 87,694	+ 52,645	+ 12,699	+ 18,666	+ 5,412	+ 51,264	+ 355
2024 Q1	+ 36,324	+ 195,908	+ 122,098	+ 839	+ 24,874	+ 98,983	+ 111,013	+ 23,930	+ 46,484	+ 30,466	− 847	− 36,356	+ 378
Q2	+ 34,206	+ 78,749	+ 7,024	+ 823	+ 5,063	+ 4,860	+ 49,388	+ 28,220	+ 36,054	− 28,242	− 355	+ 22,691	+ 746
Q3	+ 84,831	+ 212,246	+ 97,079	+ 2,683	+ 12,348	+ 79,599	+ 130,911	+ 20,208	+ 54,762	+ 39,533	+ 5,012	− 20,756	− 890
Q4	+ 94,023	+ 30,872	− 15,274	+ 3,754	+ 14	− 20,356	+ 75,861	− 277	+ 33,417	+ 37,496	− 1,761	− 27,954	− 1,674
2025 Q1	+ 72,399	+ 354,003	+ 173,531	− 1,660	+ 55,659	+ 124,920	+ 162,740	+ 42,467	+ 70,536	+ 30,318	− 1,884	+ 19,616	+ 796
Q2	+ 99,097	+ 233,397	+ 76,584	+ 465	+ 34,896	+ 42,508	+ 174,808	+ 28,598	+ 54,640	+ 74,158	+ 2,038	− 20,033	+ 895
Q3	+ 44,251	+ 174,393	+ 34,392	+ 1,886	+ 14,203	+ 21,046	+ 139,984	+ 7,886	+ 63,251	+ 58,783	+ 3,404	− 3,387	− 1,793
Q4	+ 67,852	+ 61,411	− 36,409	+ 2,303	− 43,109	+ 17,127	+ 117,650	+ 15,562	+ 34,313	+ 54,347	+ 3,478	− 23,309	+ 953
2026 Q1	+ 19,298	+ 329,900	+ 183,352	− 1,322	+ 62,017	+ 118,803	+ 141,415	+ 28,864	+ 27,306	+ 60,874	+ 3,880	+ 1,254	+ 632
Q2	+ 53,430	+ 269,348	+ 88,247	+ 1,025	+ 31,196	+ 60,127	+ 168,833	+ 13,352	+ 76,995	+ 50,584	+ 2,750	+ 9,518	− 364
2024 Mar.	+ 20,971	+ 34,439	+ 14,737	+ 929	+ 19,218	− 3,162	+ 30,968	+ 15,560	+ 12,910	+ 1,986	− 386	− 10,880	− 566
Apr.	− 329	+ 21,542	+ 4,839	− 12	− 7,309	+ 11,406	+ 39,647	+ 10,512	+ 10,921	+ 13,461	− 2,619	− 20,325	− 317
May	+ 25,407	+ 63,976	+ 32,658	+ 226	+ 3,292	+ 30,991	+ 16,121	+ 2,047	+ 12,834	− 373	+ 1,580	+ 13,616	+ 156
June	+ 9,128	− 6,770	− 30,473	+ 609	+ 9,079	− 37,536	− 6,379	+ 15,661	+ 12,300	− 41,330	+ 683	+ 29,400	+ 908
July	+ 39,968	+ 47,120	+ 3,273	− 337	− 1,979	+ 5,799	+ 83,826	+ 2,140	+ 20,166	+ 55,146	+ 4,403	− 44,382	− 1,194
Aug.	+ 9,544	+ 52,087	+ 19,924	+ 942	+ 1,194	+ 17,639	+ 7,521	− 9,638	+ 17,578	− 8,467	− 1,385	+ 26,027	− 552
Sep.	+ 35,319	+ 113,039	+ 73,882	+ 2,078	+ 13,133	+ 56,161	+ 39,564	+ 27,706	+ 17,017	− 7,146	+ 1,994	− 2,401	+ 855
Oct.	+ 9,846	+ 45,328	− 9,780	+ 644	− 1,417	− 9,582	+ 63,968	+ 6,056	+ 14,313	+ 38,190	+ 597	− 9,458	− 1,367
Nov.	+ 32,326	+ 52,723	+ 23,584	+ 2,023	+ 3,938	+ 17,780	+ 24,181	− 1,203	+ 7,431	+ 16,085	+ 1,962	+ 2,996	+ 1,671
Dec.	+ 51,851	− 67,179	− 29,078	+ 1,088	− 2,506	− 28,555	− 12,289	− 5,130	+ 11,673	− 16,779	− 4,320	− 21,492	− 1,977
2025 Jan.	+ 6,552	+ 191,681	+ 53,754	− 3,186	+ 23,671	+ 34,051	+ 117,695	+ 19,928	+ 29,396	+ 63,555	− 1,187	+ 21,420	+ 1,192
Feb.	+ 610	+ 91,968	+ 60,196	+ 665	+ 23,461	+ 40,984	+ 17,931	+ 5,975	+ 19,327	− 14,354	+ 2,807	+ 11,035	− 64
Mar.	+ 65,237	+ 70,353	+ 59,581	+ 861	+ 8,527	+ 49,885	+ 27,115	+ 16,564	+ 21,814	− 18,883	− 3,503	− 12,839	− 332
Apr.	+ 19,796	+ 86,739	+ 5,219	+ 106	− 659	+ 7,990	+ 75,211	+ 14,208	+ 5,240	+ 51,001	+ 1,583	+ 4,726	+ 516
May	+ 32,100	+ 43,007	+ 5,527	− 238	+ 13,073	− 6,917	+ 43,902	− 5,247	+ 27,046	+ 15,050	+ 2,017	− 8,439	+ 640
June	+ 47,200	+ 103,651	+ 65,837	+ 596	+ 22,482	+ 41,435	+ 55,696	+ 19,636	+ 22,354	+ 8,107	− 1,562	− 16,319	− 261
July	+ 1,831	+ 4,952	− 48,275	+ 553	− 13,119	− 30,598	+ 61,043	+ 4,457	+ 19,650	+ 34,083	+ 181	− 7,997	− 381
Aug.	+ 16,608	+ 45,010	+ 33,706	+ 622	+ 7,494	+ 23,952	− 6,144	+ 803	+ 17,546	− 29,786	+ 1,281	+ 16,167	− 772
Sep.	+ 25,813	+ 124,431	+ 48,961	+ 711	+ 19,828	+ 27,692	+ 85,085	+ 2,626	+ 26,055	+ 54,486	+ 1,942	− 11,557	− 640
Oct.	− 16,508	+ 76,368	+ 11,832	+ 218	− 8,113	+ 20,123	+ 69,416	+ 3,036	+ 13,422	+ 46,049	− 888	− 3,991	+ 73
Nov.	+ 50,129	+ 72,436	+ 28,181	+ 647	+ 3,657	+ 25,214	+ 48,660	+ 10,084	+ 2,495	+ 33,895	+ 1,493	− 5,899	+ 827
Dec.	+ 34,231	− 87,393	− 76,423	+ 1,438	− 38,652	− 28,209	− 425	+ 2,442	+ 18,397	− 25,597	+ 2,873	− 13,419	+ 54
2026 Jan.	− 18,718	+ 179,602	+ 146,854	− 2,876	+ 42,718	+ 99,971	+ 29,221	− 26,152	+ 15,596	+ 32,558	− 771	+ 4,298	+ 123
Feb.	+ 22,206	+ 113,466	+ 68,423	+ 695	+ 16,154	+ 53,123	+ 59,513	+ 12,628	+ 13,075	+ 28,673	+ 2,606	− 17,075	− 28
Mar.	+ 15,810	+ 36,832	− 31,926	+ 859	+ 3,144	− 34,291	+ 52,681	+ 42,388	− 1,366	− 357	+ 2,045	+ 14,031	+ 537
Apr.	+ 5,834	+ 35,484	− 12,537	+ 316	+ 4,854	− 18,022	+ 22,690	+ 6,756	+ 28,278	− 17,904	− 2,975	+ 28,305	− 664
May	+ 14,636	+ 119,721	+ 62,627	+ 400	+ 18,044	+ 52,621	+ 49,503	− 202	+ 22,079	+ 13,373	+ 1,511	+ 6,081	+ 835
June	+ 32,960	+ 114,142	+ 38,157	+ 309	+ 8,298	+ 25,528	+ 96,640	+ 6,798	+ 26,638	+ 55,114	+ 4,214	− 24,868	− 535
July	− 6,389	+ 10,580	− 20,314	− 465	− 12,560	− 2,122	+ 39,543	+ 5,402	+ 21,480	+ 10,521	− 3,530	− 5,119	+ 1,280
Aug.	+ 16,129	+ 88,876	+ 40,075	+ 658	+ 16,517	+ 19,668	+ 12,092	− 1,047	+ 30,886	− 20,221	+ 2,939	+ 33,771	− 237

* Breakdown by sector to which domestic creditor or domestic debtor belongs. **1** Sectors classified into respective groups of countries, see "Explanatory notes and lists". **2** Incl. financial derivatives and employee stock options. Allocation to domestic sectors is only approximate. **3** Incl. bonds issued by the former Federal Railways, the

IV. Financial account

2. Sectoral classification and geographical breakdown
a) Sectoral classification *

€ million

Net foreign investment in the reporting country (increase: +)													
	Monetary financial institutions [1]				Enterprises and households [1]				General government			Bundesbank	
Total	Total	Direct investment	Portfolio investment	Other investment	Total	Direct investment	Portfolio investment	Other investment	Total	Portfolio investment [3]	Other investment	Total	
14	15	16	17	18	19	20	21	22	23	24	25	26	Period
+ 139,989	− 112,528	− 737	− 15,083	− 96,708	+ 92,443	+ 70,551	− 13,429	+ 35,322	+ 99,924	+ 81,615	+ 18,309	+ 60,149	2011
+ 222,125	+ 17,977	+ 1,417	− 34,948	+ 51,508	+ 52,170	+ 48,969	− 2,641	+ 5,842	+ 60,460	+ 91,406	− 30,946	+ 91,518	2012
− 162,642	− 188,324	− 1,158	− 28,648	− 158,518	+ 43,755	+ 51,530	+ 1,757	− 9,533	+ 4,822	+ 5,795	− 973	− 22,895	2013
+ 66,543	+ 19,932	− 257	− 12,377	+ 32,565	+ 42,368	+ 12,355	+ 12,183	+ 17,831	+ 10,516	+ 16,255	− 5,739	− 6,273	2014
+ 41,290	− 53,276	− 90	− 11,890	− 41,296	+ 110,574	+ 56,182	+ 35,389	+ 19,004	− 100,377	− 88,707	− 11,670	+ 84,369	2015
+ 140,901	+ 96,600	+ 1,018	+ 8,829	+ 86,752	+ 45,220	+ 51,009	− 2,036	− 3,754	− 111,767	− 106,719	− 5,048	+ 110,849	2016
+ 116,705	+ 24,547	− 36	+ 6,904	+ 17,678	+ 111,170	+ 96,983	− 9,232	+ 23,418	− 93,210	− 84,051	− 9,159	+ 74,198	2017
+ 161,706	− 25,761	+ 3,970	+ 5,676	− 35,407	+ 132,523	+ 134,789	− 21,941	+ 19,674	− 46,680	− 50,215	+ 3,535	+ 101,623	2018
+ 70,623	+ 30,822	+ 8,772	+ 32,712	− 10,662	+ 126,244	+ 58,333	+ 22,523	+ 45,388	+ 13,177	+ 12,434	+ 743	− 99,621	2019
+ 553,456	+ 82,302	+ 6,968	− 33,092	+ 108,426	+ 278,396	+ 145,503	+ 100,730	+ 32,163	+ 79,005	+ 86,967	− 7,962	+ 113,753	2020
+ 611,042	+ 176,316	+ 14,342	+ 2,502	+ 159,472	+ 266,143	+ 93,183	+ 31,416	+ 141,543	− 58,212	− 55,432	− 2,780	+ 226,796	2021
+ 151,667	+ 148,277	+ 10,490	− 15,303	+ 153,090	+ 111,954	+ 61,031	+ 34,915	+ 16,007	− 17,847	− 12,236	− 5,611	− 90,717	2022
+ 112,972	− 29,329	+ 9,869	+ 16,019	− 55,216	+ 153,848	+ 74,219	+ 18,614	+ 61,015	+ 126,701	+ 127,491	− 790	− 138,249	2023
+ 268,392	+ 93,402	+ 7,103	+ 30,610	+ 55,690	+ 114,757	+ 50,248	+ 46,656	+ 17,853	+ 118,287	+ 120,107	− 1,820	− 58,055	2024
+ 539,605	+ 195,001	+ 7,971	+ 68,704	+ 118,326	+ 215,666	+ 78,174	+ 23,573	+ 113,919	+ 146,159	+ 137,165	+ 8,994	− 17,221	2025
+ 22,403	− 27,163	+ 2,607	+ 6,101	− 35,872	− 2,300	+ 5,767	+ 7,714	− 15,781	+ 57,127	+ 53,510	+ 3,617	− 5,260	2023 Q3
+ 54,854	− 80,186	+ 2,371	+ 11,776	− 94,333	+ 76,992	+ 47,171	− 5,981	+ 35,801	− 9,063	− 4,735	− 4,328	+ 67,112	Q4
+ 159,585	+ 168,253	+ 2,197	+ 25,893	+ 140,163	+ 67,634	+ 18,378	+ 10,174	+ 39,083	+ 37,532	+ 35,602	+ 1,930	− 113,835	2024 Q1
+ 44,543	+ 3,520	− 108	+ 6,887	− 3,259	+ 26,231	+ 28,550	+ 18,984	− 21,302	+ 14,016	+ 14,905	− 889	+ 775	Q2
+ 127,415	+ 10,016	+ 2,360	+ 1,497	+ 6,159	+ 69,021	+ 23,174	+ 14,305	+ 31,543	+ 40,396	+ 38,666	+ 1,730	+ 7,981	Q3
− 63,151	− 88,387	+ 2,654	− 3,668	− 87,373	− 48,130	− 19,853	+ 3,194	− 31,471	+ 26,343	+ 30,934	− 4,591	+ 47,023	Q4
+ 281,604	+ 237,762	+ 1,946	+ 33,301	+ 202,514	+ 71,682	+ 36,495	+ 23,045	+ 12,142	+ 29,359	+ 25,129	+ 4,229	− 57,198	2025 Q1
+ 134,300	+ 12,358	+ 1,742	+ 3,215	+ 7,401	+ 76,492	+ 27,358	+ 9,103	+ 40,031	+ 26,959	+ 22,624	+ 4,335	+ 18,491	Q2
+ 130,142	+ 18,937	+ 3,973	+ 19,223	− 4,259	+ 60,076	+ 17,426	− 1,770	+ 44,419	+ 51,960	+ 51,464	+ 496	− 831	Q3
− 6,441	− 74,056	+ 310	+ 12,964	− 87,330	+ 7,417	− 3,105	− 6,804	+ 17,326	+ 37,881	+ 37,948	− 67	+ 22,317	Q4
+ 310,602	+ 177,803	− 2,358	− 4,117	+ 184,278	+ 72,323	+ 18,251	+ 19,687	+ 34,385	+ 78,208	+ 70,401	+ 7,808	− 17,732	2026 Q1
+ 215,918	+ 67,317	− 47	+ 38,184	+ 29,180	+ 85,368	+ 10,743	+ 27,938	+ 46,686	+ 30,821	+ 32,255	− 1,434	+ 32,412	Q2
+ 13,468	+ 14,134	+ 677	+ 15,377	− 1,919	− 288	+ 3,524	+ 1,263	− 5,075	+ 12,799	+ 9,660	+ 3,139	− 13,177	2024 Mar.
+ 21,871	− 11,142	+ 341	− 10,206	− 1,277	+ 39,953	+ 8,713	+ 6,258	+ 24,982	+ 5,629	+ 6,351	− 722	− 12,569	Apr.
+ 38,570	+ 9,667	− 1,191	+ 807	+ 10,050	+ 17,570	+ 7,725	+ 3,862	+ 5,983	+ 1,723	+ 1,976	− 253	+ 9,609	May
− 15,897	+ 4,995	+ 741	+ 16,286	− 12,032	− 31,291	+ 12,112	+ 8,864	− 52,267	+ 6,664	+ 6,578	+ 87	+ 3,735	June
+ 7,152	− 65,559	+ 820	− 15,504	− 50,875	+ 62,638	+ 9,446	+ 2,567	+ 50,625	+ 21,858	+ 20,712	+ 1,145	− 11,784	July
+ 42,543	+ 2,371	+ 709	+ 398	+ 1,264	+ 10,458	− 2,380	+ 11,520	+ 1,318	+ 11,469	+ 11,931	− 462	+ 18,244	Aug.
+ 77,720	+ 73,205	+ 832	+ 16,604	+ 55,769	− 4,075	+ 16,107	+ 217	− 20,400	+ 7,069	+ 6,023	+ 1,046	+ 1,521	Sep.
+ 35,482	− 9,492	+ 1,077	+ 2,628	− 13,197	+ 21,870	+ 5,287	+ 3,125	+ 13,458	+ 24,186	+ 22,497	+ 1,689	− 1,083	Oct.
+ 20,397	+ 23,628	+ 793	− 664	+ 23,500	− 21,896	+ 2,023	+ 1,289	− 25,208	+ 23,532	+ 23,937	− 405	− 4,868	Nov.
− 119,030	− 102,524	+ 784	− 5,632	− 97,676	− 48,104	− 27,163	− 1,220	− 19,721	− 21,375	− 15,500	− 5,875	+ 52,973	Dec.
+ 185,129	+ 133,944	+ 797	+ 14,099	+ 119,049	+ 69,861	+ 24,917	+ 6,271	+ 38,673	+ 21,897	+ 20,386	+ 1,511	− 40,573	2025 Jan.
+ 91,358	+ 54,728	+ 594	+ 3,494	+ 50,640	+ 36,542	+ 6,287	+ 10,769	+ 19,487	+ 341	− 665	+ 1,006	− 253	Feb.
+ 5,116	+ 49,090	+ 555	+ 15,709	+ 32,825	− 34,722	+ 5,291	+ 6,005	− 46,017	+ 7,120	+ 5,408	+ 1,713	− 16,372	Mar.
+ 66,943	− 12,392	+ 578	− 18,481	+ 5,511	+ 69,253	+ 15,555	+ 8,779	+ 44,918	+ 3,574	+ 2,823	+ 751	+ 6,508	Apr.
+ 10,906	− 23,919	+ 792	+ 9,725	− 34,435	+ 7,741	+ 2,899	+ 1,447	+ 3,396	+ 18,460	+ 16,299	+ 2,160	+ 8,625	May
+ 56,451	+ 48,669	+ 373	+ 11,971	+ 36,325	− 502	+ 8,904	− 1,123	− 8,283	+ 4,925	+ 3,502	+ 1,423	+ 3,358	June
+ 3,121	− 48,693	+ 1,373	+ 3,800	− 53,866	+ 16,157	+ 6,073	+ 1,647	+ 8,438	+ 30,478	+ 29,464	+ 1,014	+ 5,179	July
+ 28,403	+ 30,722	+ 1,742	+ 12,998	+ 15,983	− 4,181	+ 2,130	− 9	− 6,302	+ 9,768	+ 10,162	− 394	− 7,907	Aug.
+ 98,618	+ 36,908	+ 858	+ 2,426	+ 33,624	+ 48,099	+ 9,224	− 3,408	+ 42,283	+ 11,714	+ 11,838	− 124	+ 1,898	Sep.
+ 92,877	+ 17,080	− 1,366	+ 9,269	+ 9,177	+ 52,279	+ 7,538	+ 5,557	+ 39,184	+ 23,689	+ 23,485	+ 205	− 171	Oct.
+ 22,306	− 1,075	+ 893	+ 11,101	− 13,069	− 8,852	+ 8,820	− 4,449	− 13,224	+ 27,021	+ 26,084	+ 937	+ 5,212	Nov.
− 121,624	− 90,061	+ 783	− 7,406	− 83,438	− 36,010	− 19,463	− 7,912	− 8,634	− 12,829	− 11,620	− 1,208	+ 17,275	Dec.
+ 198,320	+ 155,351	− 2,524	+ 9,364	+ 148,511	+ 15,988	− 6,092	+ 9,622	+ 12,458	+ 36,391	+ 36,193	+ 198	− 9,411	2026 Jan.
+ 91,260	+ 37,460	+ 840	− 713	+ 37,334	+ 31,287	+ 564	+ 8,089	+ 22,635	+ 21,372	+ 20,035	+ 1,337	+ 1,140	Feb.
+ 21,022	− 15,008	− 674	− 12,767	− 1,567	+ 25,047	+ 23,779	+ 1,976	− 708	+ 20,445	+ 14,172	+ 6,272	− 9,462	Mar.
+ 29,650	+ 11,809	− 1,259	+ 10,587	+ 2,481	+ 13,648	− 5,548	+ 17,941	+ 1,254	+ 3,867	+ 2,246	+ 1,621	+ 325	Apr.
+ 105,086	+ 35,067	+ 820	+ 9,195	+ 25,052	+ 40,787	+ 11,229	+ 6,810	+ 22,748	+ 16,004	+ 22,183	− 6,178	+ 13,227	May
+ 81,183	+ 20,441	+ 392	+ 18,402	+ 1,647	+ 30,933	+ 5,062	+ 3,187	+ 22,684	+ 10,949	+ 7,826	+ 3,123	+ 18,859	June
+ 16,968	− 3,690	+ 723	+ 10,935	− 15,347	+ 1,499	+ 12,834	+ 1,185	− 12,520	+ 27,604	+ 31,387	− 3,782	− 8,445	July
+ 72,748	+ 30,043	+ 308	+ 8,528	+ 21,207	+ 21,454	+ 2,268	+ 1,646	+ 17,540	+ 18,036	+ 18,338	− 301	+ 3,214	Aug.

former Federal Post Office and the former Treuhand agency.

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]	
		Total	of which: Reinvested earnings			Total	of which: Currency and deposits		Total	of which: Reinvested earnings		Total	of which: Currency and deposits
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Rest of the world													
2020	+ 722,462	+ 124,972	+ 2,637	+ 171,853	+ 93,177	+ 332,460	+ 276,110	+ 553,456	+ 152,471	− 2,264	+ 154,605	+ 246,380	+ 222,244
2021	+ 784,218	+ 180,804	+ 52,145	+ 179,291	+ 49,277	+ 374,846	+ 239,734	+ 611,042	+ 107,526	+ 15,919	− 21,514	+ 525,031	+ 355,388
2022	+ 313,594	+ 151,441	+ 54,574	+ 18,185	+ 43,675	+ 100,293	+ 15,247	+ 151,667	+ 71,521	+ 11,827	+ 7,376	+ 72,769	+ 62,371
2023	+ 300,220	+ 107,748	+ 34,845	+ 154,529	+ 35,359	+ 2,583	− 21,416	+ 112,972	+ 84,088	+ 12,016	+ 162,124	− 133,240	− 193,472
2024	+ 519,215	+ 80,193	+ 48,640	+ 217,756	+ 42,861	+ 178,404	+ 59,742	+ 268,392	+ 57,351	+ 16,547	+ 197,373	+ 13,668	− 2,358
2025	+ 822,354	+ 97,536	+ 65,194	+ 281,123	+ 38,557	+ 405,138	+ 277,069	+ 539,605	+ 86,145	+ 19,359	+ 229,443	+ 224,018	+ 101,028
Europe													
2020	+ 646,102	+ 94,505	− 2,391	+ 99,959	+ 95,280	+ 356,358	+ 302,724	+ 494,738	+ 100,778	− 320	+ 149,021	+ 244,939	+ 190,868
2021	+ 620,063	+ 127,352	+ 32,219	+ 118,452	+ 59,043	+ 315,216	+ 215,978	+ 474,773	+ 101,823	+ 15,201	− 13,985	+ 386,935	+ 264,991
2022	+ 256,724	+ 105,393	+ 45,795	− 1,216	+ 58,515	+ 94,031	+ 2,258	+ 144,956	+ 34,252	+ 9,171	+ 28,170	+ 82,534	+ 78,330
2023	+ 240,751	+ 103,055	+ 24,647	+ 128,049	+ 37,776	− 28,130	− 34,374	+ 133,448	+ 72,493	+ 7,330	+ 129,153	− 68,199	− 118,166
2024	+ 394,701	+ 30,492	+ 24,646	+ 194,579	+ 47,417	+ 122,213	+ 39,457	+ 174,145	+ 36,371	+ 10,862	+ 181,045	− 43,271	− 48,024
2025	+ 676,326	+ 57,912	+ 39,522	+ 262,019	+ 44,155	+ 312,240	+ 218,424	+ 486,752	+ 70,852	+ 11,662	+ 235,849	+ 180,051	+ 69,629
EU Member States (27 excl. GB)													
2020	+ 555,734	+ 72,603	+ 316	+ 92,445	+ 70,391	+ 320,295	+ 264,665	+ 303,649	+ 69,979	− 1,142	+ 91,553	+ 142,117	+ 118,979
2021	+ 476,251	+ 65,745	+ 20,572	+ 132,966	+ 21,943	+ 255,596	+ 186,107	+ 412,484	+ 62,369	+ 14,324	+ 160,551	+ 189,564	+ 105,887
2022	+ 261,012	+ 92,404	+ 40,662	+ 20,650	+ 11,600	+ 136,358	+ 57,429	+ 246,357	+ 24,625	+ 5,498	+ 107,110	+ 114,622	+ 107,045
2023	+ 160,870	+ 67,766	+ 16,504	+ 130,152	− 4,945	− 32,103	− 54,004	+ 298,491	+ 15,272	+ 3,016	+ 219,375	+ 63,844	+ 18,741
2024	+ 245,159	+ 12,209	+ 16,404	+ 191,682	+ 27,125	+ 14,143	− 19,229	+ 305,257	+ 44,328	+ 4,805	+ 258,316	+ 2,613	− 10,356
2025	+ 578,617	+ 32,966	+ 28,645	+ 243,310	+ 41,242	+ 261,100	+ 179,235	+ 520,934	+ 43,122	+ 6,051	+ 361,399	+ 116,414	+ 61,436
Euro area (21)													
2020	+ 535,829	+ 66,822	− 3,159	+ 90,784	+ 67,639	+ 310,584	+ 259,930	+ 249,127	+ 60,011	− 1,113	+ 72,693	+ 116,423	+ 94,325
2021	+ 447,963	+ 45,070	+ 13,526	+ 135,360	+ 22,975	+ 244,559	+ 178,696	+ 365,232	+ 62,329	+ 11,579	+ 134,709	+ 168,194	+ 91,023
2022	+ 273,171	+ 96,975	+ 36,871	+ 20,237	+ 28,716	+ 127,242	+ 55,296	+ 193,298	+ 21,745	+ 5,591	+ 74,753	+ 96,801	+ 92,164
2023	+ 145,170	+ 59,427	+ 11,873	+ 112,185	+ 7,907	− 34,349	− 53,130	+ 282,516	+ 7,190	+ 2,094	+ 194,281	+ 81,044	+ 37,037
2024	+ 220,240	+ 5,359	+ 11,184	+ 166,347	+ 32,711	+ 15,823	− 18,193	+ 308,130	+ 39,746	+ 4,901	+ 218,931	+ 49,453	+ 42,840
2025	+ 515,382	+ 31,006	+ 23,680	+ 207,697	+ 42,680	+ 233,999	+ 160,935	+ 457,657	+ 25,075	+ 6,205	+ 326,410	+ 106,172	+ 62,591
European Free Trade Association (EFTA)													
2020	+ 13,377	+ 8,889	+ 840	+ 3,656	+ 2,224	− 1,392	+ 590	+ 24,740	+ 3,124	+ 1,211	− 10,476	+ 32,092	+ 28,408
2021	+ 36,710	+ 17,875	+ 4,145	− 4,734	+ 5,466	+ 18,103	+ 11,323	+ 25,173	+ 4,620	+ 993	− 33,343	+ 53,896	+ 53,018
2022	+ 22,507	+ 4,502	+ 2,979	− 4,424	+ 36,098	− 13,669	− 12,018	− 29,837	+ 8,549	+ 1,951	− 3,637	− 34,749	− 35,938
2023	+ 16,960	+ 6,105	+ 3,768	− 4,379	+ 22,957	− 7,722	− 6,654	− 45,182	+ 14,324	+ 3,394	+ 470	− 59,976	− 66,289
2024	+ 21,392	+ 8,270	+ 4,730	− 1,960	+ 8,898	+ 6,184	+ 1,571	+ 3,044	+ 6,136	+ 5,456	− 12,037	+ 8,945	+ 620
2025	+ 14,769	+ 2,386	+ 5,216	+ 2,519	+ 9,777	+ 87	− 1,485	+ 29,279	+ 1,967	+ 4,628	+ 124	+ 27,189	+ 10,118
Other European countries (excl. EFTA)													
2020	+ 76,992	+ 13,013	− 3,548	+ 3,858	+ 22,666	+ 37,455	+ 37,470	+ 166,350	+ 27,675	− 390	+ 67,944	+ 70,731	+ 43,480
2021	+ 107,102	+ 43,731	+ 7,502	− 9,780	+ 31,635	+ 41,516	+ 18,548	+ 37,116	+ 34,834	− 116	− 141,193	+ 143,475	+ 106,086
2022	− 26,795	+ 8,488	+ 2,153	− 17,441	+ 10,816	− 28,657	− 43,153	− 71,564	+ 1,079	+ 1,721	− 75,303	+ 2,661	+ 7,223
2023	+ 62,920	+ 29,184	+ 4,375	+ 2,276	+ 19,765	+ 11,695	+ 26,284	− 119,862	+ 42,898	+ 921	− 90,692	− 72,068	− 70,618
2024	+ 128,150	+ 10,013	+ 3,513	+ 4,856	+ 11,394	+ 101,887	+ 57,114	− 134,156	− 14,093	+ 601	− 65,234	− 54,829	− 38,288
2025	+ 82,939	+ 22,560	+ 5,661	+ 16,190	− 6,864	+ 51,053	+ 40,675	− 63,461	+ 25,763	+ 983	− 125,673	+ 36,449	− 1,925
Africa													
2020	+ 640	+ 879	+ 29	+ 609	− 106	− 742	+ 167	+ 2,916	− 138	− 130	+ 662	+ 2,392	+ 1,726
2021	+ 4,786	+ 1,577	+ 280	+ 1,857	+ 206	+ 1,146	+ 164	− 1,926	− 3	− 217	+ 71	− 1,994	− 1,755
2022	+ 2,878	+ 1,909	+ 295	− 1,050	+ 1,009	+ 1,010	+ 45	+ 2,159	− 91	− 514	+ 732	+ 1,518	+ 1,310
2023	+ 2,592	+ 1,044	+ 429	− 1,322	+ 765	+ 2,105	+ 667	+ 2,207	− 276	− 481	+ 902	+ 1,581	+ 1,979
2024	+ 1,289	+ 550	+ 227	− 14	+ 244	+ 509	− 729	+ 2,619	− 368	− 486	+ 421	+ 2,566	+ 1,890
2025	+ 7,327	+ 426	+ 272	+ 1,076	+ 166	+ 5,658	+ 1,621	+ 11,241	− 335	− 498	+ 739	+ 10,836	+ 10,395
America													
2020	+ 52,141	+ 21,726	− 53	+ 53,263	− 2,138	− 20,710	− 23,609	+ 35,288	+ 51,227	− 884	− 869	− 15,070	− 9,478
2021	+ 122,195	+ 25,589	+ 6,460	+ 46,405	− 10,217	+ 60,418	+ 31,106	+ 15,704	− 9,466	+ 1,974	− 33,224	+ 58,394	+ 46,619
2022	+ 47,014	+ 22,797	+ 743	+ 25,596	− 14,242	+ 12,863	+ 22,016	− 3,437	+ 26,289	+ 1,325	− 35,015	+ 5,288	+ 1,505
2023	+ 16,012	− 9,692	+ 1,942	+ 12,756	− 2,788	+ 15,737	− 2,710	+ 36,523	+ 3,619	+ 4,934	+ 21,387	+ 11,517	+ 4,083
2024	+ 95,190	+ 43,819	+ 14,311	+ 14,551	− 483	+ 37,303	+ 8,352	+ 57,852	+ 19,819	+ 5,887	+ 17,176	+ 20,857	+ 14,245
2025	+ 102,466	+ 33,878	+ 12,123	− 519	− 3,047	+ 72,153	+ 44,510	+ 49,016	+ 12,688	+ 7,885	− 4,031	+ 40,358	+ 31,748

* Countries classified into respective groups of countries, see "Explanatory notes and lists". **1** Regional breakdown for residents' purchases of foreign securities by country of debtor (issuer), for non-residents' purchases of domestic securities by country of direct foreign transaction partner. **2** Balance of transactions arising from options and financial futures contracts. **3** Includes in particular financial and trade credits as well as currency and deposits.

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]	
		Total	of which: Reinvested earnings			Total	of which: Currency and deposits		Total	of which: Reinvested earnings		Total	of which: Currency and deposits
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Asia													
2020	+ 21,029	+ 6,310	+ 5,860	+ 17,020	+ 99	− 2,401	− 2,726	+ 14,020	+ 466	− 1,278	+ 8,376	+ 5,177	+ 5,363
2021	+ 29,117	+ 22,944	+ 12,867	+ 8,751	+ 1,051	− 3,629	− 8,241	+ 71,180	+ 15,181	+ 30	+ 26,916	+ 29,083	+ 25,517
2022	− 1,480	+ 18,540	+ 9,137	− 8,597	− 427	− 10,997	− 11,849	+ 7	+ 11,705	+ 2,323	+ 14,921	− 26,619	− 30,093
2023	+ 31,987	+ 12,511	+ 8,623	+ 11,243	+ 739	+ 7,494	+ 9,483	+ 16,100	+ 8,268	+ 288	+ 9,095	− 1,263	− 2,520
2024	+ 25,680	+ 6,825	+ 10,029	+ 5,399	− 2,014	+ 15,470	+ 10,410	+ 22,862	+ 801	+ 327	+ 4,396	+ 17,664	+ 14,841
2025	+ 25,203	+ 5,301	+ 14,188	+ 7,457	− 1,705	+ 14,149	+ 14,275	+ 15,814	+ 2,646	+ 434	− 1,861	+ 15,028	+ 12,119
Australia, Oceania and polar regions													
2020	− 2,045	+ 1,551	− 808	− 2,331	− 415	− 851	− 574	− 5,614	+ 138	+ 347	− 5,052	− 700	− 474
2021	+ 3,433	+ 3,341	+ 320	+ 1,118	− 898	− 128	− 1,399	+ 913	+ 191	− 1,068	− 1,453	+ 2,176	+ 1,774
2022	+ 4,100	+ 2,802	− 1,396	+ 934	− 1,267	+ 1,631	+ 939	− 1,031	− 634	− 478	− 2,395	+ 1,998	+ 1,229
2023	− 1,072	+ 830	− 795	+ 308	− 1,004	− 1,206	− 386	− 3,823	− 17	− 55	− 654	− 3,152	− 3,382
2024	− 2,385	− 1,490	− 572	− 844	− 2,083	+ 2,032	+ 1,727	− 3,509	+ 728	− 42	− 4,400	+ 162	+ 54
2025	+ 4,977	+ 18	− 911	+ 6,108	− 871	− 278	+ 517	− 2,016	+ 293	− 123	− 2,258	− 51	− 137
International organisations (excl. EU organisations)													
2020	+ 4,610	−	−	+ 3,334	+ 455	+ 820	+ 130	+ 12,104	−	−	+ 2,467	+ 9,637	+ 34,234
2021	+ 4,623	−	−	+ 2,708	+ 91	+ 1,824	+ 2,125	+ 19,508	− 200	−	+ 161	+ 19,547	+ 18,253
2022	+ 4,483	−	−	+ 2,516	+ 86	+ 1,880	+ 1,837	+ 9,083	−	−	+ 964	+ 8,119	+ 10,159
2023	+ 9,832	−	−	+ 3,496	− 129	+ 6,465	+ 5,905	− 71,456	− 0	−	+ 2,241	− 73,697	− 75,438
2024	+ 4,650	− 3	− 3	+ 4,086	− 221	+ 787	+ 525	+ 15,118	± 0	−	− 1,267	+ 16,385	+ 15,331
2025	+ 5,963	+ 0	−	+ 4,981	− 141	+ 1,123	− 2,280	− 21,221	± 0	−	+ 1,003	− 22,224	− 22,745
World not allocated													
2020	− 14	−	−	−	−	− 14	− 1	+ 4	−	−	−	+ 4	+ 4
2021	− 0	−	−	−	−	− 0	+ 1	− 11	−	−	− 0	− 11	− 11
2022	− 126	−	−	−	−	− 126	+ 1	− 70	−	−	+ 0	− 70	− 70
2023	+ 118	−	−	−	−	+ 118	± 0	− 28	−	−	−	− 28	− 28
2024	+ 89	−	−	−	−	+ 89	+ 1	− 695	−	−	−	− 695	− 695
2025	+ 92	−	−	−	−	+ 92	± 0	+ 19	−	−	± 0	+ 19	+ 19
Memo items: EU organisations (excl. ECB, ESM, EFSF)													
2020	− 365	−	−	− 1,205	+ 6	+ 835	+ 734	− 343	+ 88	− 29	+ 3,046	− 3,477	− 2,732
2021	+ 3,866	−	−	+ 211	+ 41	+ 3,615	+ 3,723	+ 5,272	+ 112	− 126	+ 1,717	+ 3,443	+ 1,046
2022	− 1,846	− 1	−	+ 2,295	+ 16	− 4,157	− 4,417	+ 5,195	+ 126	− 126	+ 1,705	+ 3,363	+ 2,591
2023	+ 14,629	+ 0	−	+ 15,141	+ 83	− 595	− 519	+ 8,129	+ 277	− 11	+ 1,018	+ 6,833	+ 6,603
2024	+ 20,052	− 40	− 40	+ 20,566	+ 120	− 595	− 533	− 7,162	+ 189	− 33	+ 1,726	− 9,077	− 5,540
2025	+ 24,407	− 2	− 0	+ 24,507	+ 78	− 177	− 208	+ 7,711	+ 299	− 18	+ 1,501	+ 5,911	+ 1,091
Offshore financial centers													
2020	+ 3,867	+ 212	+ 622	+ 9,983	+ 1,377	− 7,704	− 1,927	+ 15,839	+ 7,397	− 864	+ 9,066	− 623	− 1,301
2021	+ 23,924	+ 11,787	+ 2,523	+ 4,359	+ 232	+ 7,545	− 579	+ 22,878	+ 178	− 243	+ 4,093	+ 18,607	+ 16,576
2022	− 7,869	+ 2,734	+ 1,115	− 4,452	− 2,999	− 3,152	− 6,616	+ 16,973	+ 5,679	− 419	+ 1,047	+ 10,248	+ 4,775
2023	+ 4,473	− 7,153	− 2,899	− 1,518	+ 2,463	+ 10,681	+ 1,286	+ 3,026	+ 2,084	− 842	+ 1,922	− 981	− 3,318
2024	+ 17,182	− 82	+ 1,130	− 559	− 4,652	+ 22,475	+ 5,054	+ 10,229	− 4,238	− 787	+ 7,195	+ 7,272	+ 7,714
2025	+ 40,922	− 2,161	+ 1,759	+ 4,972	− 2,991	+ 41,102	+ 16,314	+ 38,782	− 2,108	− 888	+ 5,393	+ 35,497	+ 31,989
OECD countries													
2020	+ 436,588	+ 124,105	− 2,974	+ 146,731	+ 92,247	+ 73,505	+ 12,480	+ 454,415	+ 137,567	− 478	+ 119,700	+ 197,148	+ 148,659
2021	+ 564,420	+ 145,842	+ 35,020	+ 168,235	+ 48,817	+ 201,526	+ 77,251	+ 394,670	+ 100,942	+ 16,415	− 72,450	+ 366,179	+ 239,015
2022	+ 303,820	+ 135,990	+ 42,026	+ 30,049	+ 45,293	+ 92,488	+ 9,635	+ 126,929	+ 59,041	+ 11,520	− 28,128	+ 96,015	+ 91,775
2023	+ 394,450	+ 96,764	+ 25,202	+ 128,774	+ 31,098	+ 137,814	+ 123,376	+ 132,891	+ 78,752	+ 13,221	+ 143,052	− 88,914	− 145,931
2024	+ 479,239	+ 68,029	+ 33,542	+ 185,483	+ 47,335	+ 178,392	+ 82,845	+ 235,092	+ 69,018	+ 17,725	+ 192,590	− 26,517	− 42,177
2025	+ 701,306	+ 86,738	+ 46,566	+ 233,491	+ 41,547	+ 339,530	+ 247,375	+ 495,755	+ 88,530	+ 20,725	+ 221,413	+ 185,812	+ 72,166
OPEC countries													
2020	+ 1,526	+ 72	+ 45	+ 1,433	+ 200	− 180	+ 527	− 4,941	− 210	− 92	+ 750	− 5,481	− 4,966
2021	+ 1,893	+ 754	+ 512	+ 1,003	+ 288	− 152	− 543	+ 1,319	+ 1,314	+ 851	− 162	+ 167	+ 201
2022	+ 2,722	+ 312	− 402	+ 70	+ 2,130	+ 210	− 51	+ 9,907	+ 2,551	+ 1,587	+ 1,464	+ 5,892	+ 5,122
2023	+ 4,291	− 666	+ 514	+ 290	+ 1,870	+ 2,797	+ 854	+ 4,898	+ 936	+ 274	+ 1,131	+ 2,831	+ 1,495
2024	+ 5,021	+ 1,468	+ 581	− 330	+ 864	+ 3,018	+ 535	+ 9,500	+ 1,231	+ 245	+ 1,649	+ 6,620	+ 4,957
2025	+ 4,586	+ 1,134	+ 605	+ 475	+ 137	+ 2,840	+ 2,507	+ 7,228	+ 1,101	+ 121	+ 2,440	+ 3,687	+ 2,479

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]	
		Total	of which: Reinvested earnings			Total	of which: Currency and deposits		Total	of which: Reinvested earnings		Total	of which: Currency and deposits
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Argentina													
2020	− 226	+ 48	− 141	− 277	− 1	+ 4	− 2	− 383	− 122	− 1	− 1	− 260	− 188
2021	+ 79	+ 85	− 31	− 45	− 1	+ 42	− 7	+ 1,013	+ 44	+ 0	− 7	+ 976	+ 1,052
2022	+ 264	+ 260	+ 158	− 38	− 0	+ 42	+ 30	− 89	− 103	− 3	+ 3	+ 11	+ 93
2023	+ 76	+ 150	− 34	− 67	+ 0	− 7	+ 19	− 1,193	+ 33	− 0	+ 5	− 1,231	− 1,273
2024	− 247	− 26	− 24	− 51	− 0	− 170	− 0	− 17	− 18	− 0	− 0	+ 1	− 7
2025	+ 757	+ 33	− 37	+ 661	± 0	+ 63	+ 72	+ 290	+ 112	−	− 7	+ 186	+ 182
Australia													
2020	− 1,781	+ 1,548	− 805	− 2,462	− 395	− 471	− 632	− 4,610	+ 107	+ 357	− 3,999	− 719	− 548
2021	+ 2,443	+ 3,133	+ 252	+ 374	− 855	− 209	− 1,384	+ 712	+ 171	− 1,056	− 1,317	+ 1,858	+ 1,478
2022	+ 4,161	+ 2,786	− 1,441	+ 1,050	− 1,294	+ 1,619	+ 953	− 1,303	− 655	− 468	− 2,317	+ 1,670	+ 965
2023	− 353	+ 885	− 785	+ 845	− 1,174	− 909	− 360	− 3,356	− 16	− 56	− 36	− 3,304	− 3,581
2024	− 2,204	− 1,654	− 623	− 223	− 2,169	+ 1,842	+ 1,729	− 3,202	+ 661	− 39	− 3,833	− 30	− 45
2025	+ 5,248	− 85	− 971	+ 5,653	− 966	+ 646	+ 509	− 1,939	+ 247	− 120	− 2,124	− 61	− 52
Austria													
2020	+ 386	+ 628	+ 2,189	+ 1,893	− 65	− 2,070	− 4,281	+ 11,052	+ 4,575	+ 1,105	+ 6,061	+ 416	+ 238
2021	+ 13,739	+ 5,643	+ 2,837	+ 2,490	+ 734	+ 4,871	+ 2,515	− 2,614	− 3,220	+ 211	+ 3,124	− 2,518	− 5,936
2022	+ 15,510	+ 7,010	+ 3,382	+ 3,627	+ 3,174	+ 1,698	+ 489	+ 12,747	+ 1,100	+ 592	+ 7,204	+ 4,444	+ 2,047
2023	+ 32,852	+ 18,132	+ 2,802	+ 11,755	+ 1,667	+ 1,297	− 62	+ 22,017	+ 12,665	+ 1,842	+ 5,939	+ 3,413	+ 839
2024	+ 12,557	+ 3,817	+ 3,062	+ 5,447	+ 1,656	+ 1,637	+ 2,176	+ 8,092	+ 2,182	+ 1,479	− 379	+ 6,290	+ 2,852
2025	+ 19,415	+ 4,240	+ 3,756	+ 13,624	+ 3,458	− 1,907	+ 1,728	+ 13,495	+ 3,028	+ 1,632	+ 8,024	+ 2,443	+ 1,377
Belgium													
2020	+ 13,473	+ 3,015	+ 213	+ 9,333	− 112	+ 1,237	+ 1,440	− 268,050	− 2,254	− 102	− 269,930	+ 4,134	+ 4,675
2021	+ 887	− 1,401	+ 1,211	+ 2,306	− 1,411	+ 1,393	+ 1,193	− 266,943	+ 4,160	+ 2,388	− 264,856	− 6,247	− 4,929
2022	− 6,147	+ 370	+ 1,256	+ 2,358	− 9,470	+ 595	− 1,399	− 321,625	− 3,741	+ 604	− 323,108	+ 5,224	+ 3,927
2023	+ 29,169	+ 6,267	− 720	+ 7,574	− 507	+ 15,836	+ 14,786	− 372,981	+ 9,582	+ 775	− 388,441	+ 5,878	+ 3,955
2024	− 12,809	− 15,884	+ 644	+ 7,097	+ 1,117	− 5,139	− 7,759	− 316,474	+ 1,475	+ 408	− 310,985	− 6,964	− 6,600
2025	+ 20,055	− 1,723	+ 605	+ 9,458	+ 1,035	+ 11,286	+ 9,457	− 308,171	− 7,300	+ 978	− 307,459	+ 6,589	+ 3,985
Brazil													
2020	− 470	− 596	− 31	+ 224	− 5	− 93	− 51	− 672	− 390	− 1	− 822	+ 540	+ 276
2021	+ 1,996	+ 2,375	+ 731	− 296	+ 0	− 84	− 401	− 254	+ 501	− 52	− 548	− 206	− 417
2022	+ 3,053	+ 1,837	+ 1,063	+ 843	+ 21	+ 352	+ 168	+ 1,338	+ 320	+ 8	+ 552	+ 466	+ 248
2023	+ 4,492	+ 2,284	+ 687	+ 2,089	+ 1	+ 117	+ 63	+ 732	+ 219	+ 6	+ 215	+ 297	− 138
2024	+ 2,970	+ 2,387	+ 1,025	− 105	− 0	+ 687	+ 526	+ 300	+ 97	+ 10	+ 59	+ 144	+ 109
2025	+ 1,047	+ 180	− 453	+ 378	+ 0	+ 489	+ 570	− 520	+ 71	+ 11	− 52	− 538	− 185
Bulgaria													
2020	+ 1,104	+ 247	+ 101	+ 935	+ 19	− 97	− 56	+ 16,128	− 56	− 1	+ 5,227	+ 10,957	+ 10,930
2021	+ 404	+ 261	+ 147	+ 42	− 0	+ 101	+ 164	+ 9,168	− 155	− 0	+ 5,771	+ 3,552	+ 3,507
2022	+ 521	+ 396	+ 141	+ 93	+ 51	− 20	− 81	+ 7,662	− 30	− 0	+ 1,111	+ 6,581	+ 6,511
2023	+ 350	+ 68	+ 77	+ 400	+ 108	− 225	− 64	− 4,272	+ 173	+ 1	+ 5,920	− 10,366	− 10,373
2024	+ 857	+ 80	+ 120	+ 576	+ 0	+ 200	+ 269	+ 2,888	+ 299	+ 1	+ 4,329	− 1,740	− 1,814
2025	+ 881	+ 37	+ 127	+ 854	+ 29	− 39	− 55	− 4,693	+ 77	+ 1	+ 2,742	− 7,512	− 7,591
Canada													
2020	+ 4,552	− 302	+ 61	+ 3,029	− 180	+ 2,005	+ 1,174	+ 211	+ 171	− 621	+ 1,313	− 1,273	− 1,073
2021	+ 9,092	+ 830	+ 849	+ 5,924	− 759	+ 3,098	+ 2,429	+ 2,253	− 1,248	+ 1,877	+ 4,944	− 1,443	− 1,225
2022	+ 10,833	+ 1,427	+ 521	+ 13,121	− 289	− 3,426	− 3,304	− 1,765	− 2,511	− 2,818	− 185	+ 930	+ 347
2023	+ 6,792	− 11	+ 816	+ 5,592	+ 523	+ 689	+ 374	+ 876	+ 1,335	− 214	− 243	− 215	− 138
2024	+ 8,189	+ 1,220	+ 748	+ 8,091	− 139	− 982	− 753	+ 1,337	+ 4	− 5	+ 446	+ 887	+ 85
2025	+ 6,657	+ 1,493	+ 933	+ 5,056	− 822	+ 930	+ 103	− 233	− 1,610	+ 801	+ 1,486	− 110	+ 36
China													
2020	+ 4,461	+ 1,550	+ 3,766	+ 3,483	− 59	− 513	− 1,166	+ 4,160	+ 1,237	− 102	+ 7,042	− 4,120	− 3,935
2021	+ 9,474	+ 7,376	+ 9,143	+ 1,112	+ 6	+ 980	− 299	+ 25,150	+ 2,255	+ 14	+ 19,249	+ 3,646	+ 2,479
2022	− 730	+ 6,237	+ 6,004	− 3,113	− 173	− 3,681	− 995	+ 13,211	+ 2,817	− 334	+ 8,341	+ 2,054	+ 1,747
2023	+ 4,461	+ 1,463	+ 4,126	+ 2,034	− 219	+ 1,182	+ 1,430	+ 3,524	+ 1,798	− 127	+ 1,355	+ 371	+ 795
2024	+ 2,780	+ 1,033	+ 5,193	+ 4,610	− 108	− 2,755	− 2,136	+ 5,018	+ 132	− 135	+ 1,475	+ 3,410	+ 2,238
2025	− 86	+ 3,505	+ 7,810	+ 615	− 169	− 4,038	− 2,946	− 488	+ 199	− 132	+ 3,062	− 3,750	− 2,551

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]	
		Total	of which: Reinvested earnings			Total	of which: Currency and deposits		Total	of which: Reinvested earnings		Total	of which: Currency and deposits
	1	2	3	4	5	6	7	8	9	10	11	12	13
Croatia													
2020	− 15	+ 397	+ 197	+ 114	− 27	− 499	− 144	+ 1,994	+ 175	+ 0	+ 1,509	+ 310	+ 318
2021	+ 1,023	+ 96	+ 103	+ 415	+ 57	+ 454	+ 49	+ 5,080	− 60	+ 0	+ 2,285	+ 2,855	+ 2,281
2022	+ 1,319	− 129	+ 56	− 172	+ 99	+ 1,521	+ 1,886	+ 1,166	− 50	+ 1	+ 3,121	− 1,906	− 2,330
2023	+ 3,209	+ 108	+ 121	+ 173	+ 171	+ 2,757	+ 2,826	− 1,934	+ 344	+ 3	− 196	− 2,083	− 1,252
2024	− 2,067	+ 184	+ 124	+ 413	− 285	− 2,379	− 2,336	− 141	+ 49	+ 3	− 42	− 149	− 240
2025	− 1,939	+ 150	+ 110	+ 0	− 256	− 1,834	− 1,953	+ 1,281	− 10	+ 3	+ 639	+ 652	+ 181
Cyprus													
2020	+ 191	− 81	− 167	+ 430	+ 31	− 189	+ 1	+ 1,861	+ 1,768	− 604	+ 79	+ 13	+ 67
2021	− 569	+ 228	− 28	− 351	− 204	− 242	− 0	+ 1,045	+ 562	− 170	+ 315	+ 167	− 157
2022	− 871	+ 288	+ 19	+ 45	− 173	− 1,030	+ 3	+ 2,576	+ 1,619	− 0	+ 231	+ 725	+ 834
2023	+ 422	+ 341	+ 165	− 22	+ 173	− 71	− 23	+ 1,077	+ 449	− 29	+ 327	+ 301	+ 330
2024	+ 630	+ 192	+ 149	− 30	− 46	+ 513	+ 194	− 6,533	− 7,840	− 14	+ 402	+ 905	+ 626
2025	+ 1,313	− 16	+ 170	+ 14	− 27	+ 1,343	+ 634	+ 354	− 145	− 17	+ 298	+ 201	+ 51
Czechia													
2020	− 1,985	− 1,552	+ 509	− 415	− 1,138	+ 1,120	+ 919	− 1,501	− 292	− 230	+ 2,279	− 3,489	− 3,634
2021	+ 1,802	+ 2,027	+ 1,055	− 128	− 4,465	+ 4,368	+ 4,107	− 7,969	+ 317	− 60	+ 1,817	− 10,103	− 11,289
2022	− 6,555	+ 2,123	+ 664	− 76	− 9,071	+ 469	+ 12	+ 25,033	+ 1,807	+ 541	− 3,423	+ 26,649	+ 27,337
2023	− 3,599	+ 979	+ 571	+ 509	− 5,341	+ 255	− 175	− 12,447	− 55	+ 688	− 1,083	− 11,309	− 11,352
2024	+ 2,396	+ 933	+ 726	+ 2,320	− 1,125	+ 269	− 29	− 9,338	+ 1,358	+ 589	+ 114	− 10,811	− 10,627
2025	+ 4,786	− 269	+ 646	+ 1,085	− 1,956	+ 5,926	+ 4,822	+ 1,644	+ 1,202	+ 703	+ 2,193	− 1,751	− 2,787
Denmark													
2020	+ 8,033	+ 316	+ 166	+ 2,659	+ 1,292	+ 3,766	+ 2,828	+ 36,768	+ 1,089	+ 166	+ 12,053	+ 23,627	+ 23,274
2021	− 927	+ 2,646	+ 204	+ 11	+ 401	− 3,985	− 4,295	+ 34,691	+ 334	+ 280	+ 16,583	+ 17,775	+ 16,077
2022	+ 2,309	+ 2,192	+ 102	− 1,640	− 3,030	+ 4,786	+ 2,965	+ 9,055	+ 1,307	+ 150	+ 24,492	− 16,744	− 17,616
2023	+ 4,306	+ 4,988	− 44	− 466	− 406	+ 190	+ 564	+ 14,099	+ 596	+ 76	+ 17,972	− 4,469	− 4,576
2024	+ 1,431	+ 1,725	+ 170	+ 854	− 2,646	+ 1,499	+ 2,034	+ 3,615	+ 121	+ 63	+ 29,190	− 25,697	− 34,562
2025	+ 20,828	+ 16	+ 233	+ 9,857	+ 159	+ 10,796	+ 7,761	+ 30,738	+ 13,637	− 180	+ 15,955	+ 1,146	− 2,255
Estonia													
2020	+ 554	+ 65	+ 18	+ 559	− 65	− 4	− 1	− 26	− 6	+ 1	− 48	+ 28	+ 32
2021	+ 3,763	+ 3,760	+ 383	− 25	− 136	+ 164	+ 78	+ 5,609	+ 5,609	+ 4	− 36	+ 36	+ 8
2022	− 2,750	− 2,778	− 48	+ 174	− 209	+ 62	+ 3	− 543	− 862	+ 1	+ 161	+ 159	+ 78
2023	+ 448	+ 156	− 35	+ 2	− 63	+ 353	+ 133	− 26	− 183	− 0	− 59	+ 215	− 32
2024	+ 79	− 211	− 34	+ 393	− 19	− 83	− 93	− 4,821	− 3,660	+ 2	− 1,093	− 68	+ 6
2025	− 126	− 16	− 24	+ 290	+ 12	− 412	− 112	− 1,090	− 805	− 4	− 421	+ 136	+ 92
Finland													
2020	+ 1,016	+ 105	− 52	+ 933	− 334	+ 312	− 365	+ 2,630	− 171	+ 75	+ 2,157	+ 644	+ 377
2021	− 2,325	+ 712	+ 45	− 2,002	+ 824	− 1,859	− 2,107	+ 2,332	+ 698	− 364	+ 2,041	− 407	+ 189
2022	+ 2,991	+ 963	− 123	− 947	− 119	+ 3,093	+ 1,086	+ 5,494	+ 186	− 74	+ 1,894	+ 3,414	+ 3,486
2023	+ 6,076	+ 429	− 157	+ 3,465	+ 168	+ 2,013	+ 1,792	+ 3,399	+ 970	+ 101	+ 3,961	− 1,532	− 1,147
2024	+ 13,128	− 51	+ 60	+ 4,417	+ 123	+ 8,638	+ 7,861	+ 2,156	− 143	+ 156	+ 2,435	− 135	− 810
2025	+ 16,338	− 263	+ 35	+ 4,797	+ 319	+ 11,485	+ 10,841	+ 3,258	− 752	+ 160	+ 5,165	− 1,154	+ 1,658
France													
2020	+ 141,483	+ 1,615	− 1,018	+ 28,886	+ 74,427	+ 36,555	+ 24,783	+ 298,998	+ 3,374	+ 388	+ 286,532	+ 9,093	+ 1,653
2021	+ 57,694	+ 7,542	+ 535	+ 5,194	+ 3,315	+ 41,643	+ 25,945	+ 324,607	+ 10,581	+ 4,053	+ 258,971	+ 55,054	+ 13,605
2022	+ 88,538	+ 17,996	+ 1,849	− 318	+ 42,107	+ 28,753	+ 15,466	+ 360,881	+ 14,901	+ 3,318	+ 310,222	+ 35,757	+ 35,490
2023	+ 123,347	+ 18,535	+ 741	+ 29,012	+ 17,807	+ 57,993	+ 57,228	+ 365,573	+ 18,398	+ 6,433	+ 354,946	− 7,771	− 2,636
2024	+ 55,888	+ 2,353	− 204	+ 20,357	+ 25,789	+ 7,389	+ 13,427	+ 313,191	+ 8,540	+ 2,832	+ 288,063	+ 16,589	− 3,143
2025	+ 137,481	+ 414	+ 127	+ 33,613	+ 43,112	+ 60,342	+ 50,006	+ 312,043	+ 10,063	+ 6,133	+ 293,169	+ 8,812	− 579
Greece													
2020	− 2,362	+ 272	+ 178	+ 269	− 671	− 2,233	− 1,721	+ 1,117	+ 78	+ 2	+ 36	+ 1,003	+ 1,009
2021	− 406	+ 492	+ 174	− 10	− 374	− 513	− 38	+ 1,208	+ 115	+ 5	+ 1,737	− 644	− 931
2022	+ 3,073	+ 765	+ 409	− 350	+ 1,659	+ 1,000	+ 2,694	+ 796	+ 20	+ 9	+ 2,338	− 1,561	− 1,765
2023	− 837	− 212	+ 128	+ 179	+ 1,786	− 2,591	− 279	+ 2,040	+ 259	+ 22	+ 1,692	+ 88	+ 75
2024	− 761	+ 255	+ 64	+ 662	+ 1,681	− 3,358	− 423	+ 5,376	+ 394	+ 23	+ 4,071	+ 911	+ 1,597
2025	+ 985	+ 77	− 100	+ 414	+ 1,401	− 906	+ 597	+ 4,227	− 5	+ 23	+ 2,431	+ 1,801	+ 1,653

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
		Direct investment				Other investment [3]			Direct investment			Other investment [3]	
	Total	Total	of which: Reinvested earnings	Portfolio investment [1]	Financial derivatives and employee stock options [2]	Total	of which: Currency and deposits	Total	Total	of which: Reinvested earnings	Portfolio investment [1]	Total	of which: Currency and deposits
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Hong Kong													
2020	+ 142	+ 767	+ 1,115	− 106	− 20	− 499	+ 277	+ 379	− 735	− 286	+ 1,303	− 189	− 355
2021	+ 844	+ 961	+ 1,117	+ 23	+ 350	− 489	− 320	+ 1,411	+ 968	− 81	− 704	+ 1,147	+ 787
2022	− 7,600	− 563	+ 1,668	− 492	− 596	− 5,949	− 6,252	+ 4,397	+ 1,107	− 44	+ 1,011	+ 2,279	+ 2,195
2023	− 5,292	− 893	+ 898	− 426	+ 164	− 4,137	− 3,756	− 1,384	− 1,162	− 60	+ 370	− 593	− 835
2024	− 1,554	+ 422	+ 679	− 260	− 1,172	− 543	− 1,094	− 1,294	− 2,737	− 28	+ 487	+ 956	+ 1,081
2025	+ 1,082	+ 906	+ 1,148	+ 677	− 1,673	+ 1,171	+ 1,203	+ 9,739	+ 536	− 33	+ 543	+ 8,660	+ 8,246
Hungary													
2020	− 349	− 1,975	+ 544	+ 1,661	+ 70	− 105	− 161	+ 3,329	+ 68	+ 60	+ 95	+ 3,167	+ 2,589
2021	+ 3,396	+ 819	+ 790	+ 1,401	+ 968	+ 208	+ 170	+ 1,176	− 608	+ 0	+ 475	+ 1,309	+ 698
2022	+ 9,893	+ 1,464	+ 490	+ 1,409	+ 553	+ 6,468	+ 5,221	+ 1,486	+ 189	− 26	+ 266	+ 1,031	+ 655
2023	− 2,703	+ 646	+ 1,129	+ 1,267	− 2,707	− 1,909	− 2,006	− 746	+ 2,068	+ 35	+ 592	− 3,407	− 3,336
2024	− 5,407	− 732	+ 1,534	+ 417	− 1,724	− 3,368	− 3,396	+ 2,733	+ 510	+ 34	+ 1,120	+ 1,103	+ 983
2025	+ 7,101	+ 1,085	+ 1,556	+ 1,230	+ 230	+ 4,555	+ 4,504	+ 745	+ 259	+ 36	+ 988	− 503	− 734
Iceland													
2020	+ 33	+ 2	− 38	+ 16	− 5	+ 19	− 11	− 148	− 0	− 0	+ 52	− 201	− 195
2021	+ 221	+ 5	− 19	+ 175	− 2	+ 44	+ 30	+ 636	− 4	+ 1	+ 284	+ 357	+ 335
2022	− 58	+ 12	− 21	− 145	+ 12	+ 64	− 21	+ 387	+ 3	+ 1	+ 98	+ 285	+ 284
2023	+ 105	− 4	− 41	+ 43	+ 27	+ 39	+ 2	− 331	+ 1	+ 1	+ 292	− 624	− 640
2024	+ 174	− 3	− 43	+ 121	− 27	+ 82	+ 104	− 20	− 1	+ 1	+ 598	− 617	− 615
2025	− 128	− 18	− 45	− 160	+ 1	+ 48	+ 24	+ 299	− 2	+ 1	+ 194	+ 107	+ 101
India													
2020	− 534	− 1,280	+ 662	+ 1,134	− 19	− 369	− 91	+ 4,406	− 28	− 84	− 536	+ 4,969	+ 5,224
2021	+ 2,546	+ 1,927	+ 905	+ 982	− 41	− 322	− 412	− 3,099	+ 164	− 59	+ 157	− 3,420	− 3,629
2022	+ 1,778	+ 2,021	+ 943	− 169	− 109	+ 35	+ 118	− 14,994	+ 112	− 54	+ 722	− 15,829	− 15,823
2023	+ 4,618	+ 3,164	+ 883	+ 1,105	+ 29	+ 321	+ 556	+ 3,361	+ 136	− 66	+ 1,662	+ 1,563	+ 1,395
2024	+ 5,416	+ 1,885	+ 1,173	+ 1,642	+ 10	+ 1,878	+ 872	+ 491	+ 189	− 91	+ 1,138	− 836	− 1,109
2025	+ 7,136	+ 1,025	+ 1,391	+ 3,170	− 16	+ 2,957	+ 1,971	+ 3,210	− 87	− 67	+ 1,318	+ 1,980	+ 1,798
Ireland													
2020	+ 32,255	− 68	− 316	+ 23,702	− 544	+ 9,165	+ 3,144	+ 60,216	+ 1,409	+ 349	+ 50,181	+ 8,625	+ 7,833
2021	+ 64,816	+ 2,950	+ 873	+ 54,233	− 1,396	+ 9,030	+ 1,690	+ 111,383	+ 8,131	+ 1,482	+ 92,670	+ 10,582	+ 8,963
2022	+ 30,263	+ 4,761	+ 0	+ 17,792	+ 2,291	+ 5,420	+ 2,430	+ 106,236	+ 12,798	− 446	+ 66,052	+ 27,385	+ 23,361
2023	+ 9,462	− 3,533	− 820	+ 10,373	+ 2,438	+ 185	+ 265	+ 70,126	− 14,592	+ 614	+ 83,913	+ 805	+ 627
2024	+ 74,138	− 6,058	− 3,225	+ 72,979	+ 251	+ 6,967	− 1,195	+ 66,262	+ 9,133	+ 442	+ 58,395	− 1,266	− 1,209
2025	+ 64,682	− 5,533	− 2,906	+ 58,557	− 224	+ 11,883	+ 3,931	+ 97,957	− 2,368	+ 696	+ 95,571	+ 4,754	− 1,705
Italy													
2020	− 2,403	+ 4,411	+ 263	− 2,090	− 2,432	− 2,291	− 3,642	+ 11,897	− 877	− 408	+ 9,494	+ 3,279	+ 2,906
2021	− 17,571	+ 2,059	+ 1,199	− 12,548	− 5,075	− 2,008	− 3,720	+ 20,863	+ 1,879	− 141	+ 11,048	+ 7,936	+ 6,299
2022	+ 13,152	+ 6,288	+ 1,630	− 7,314	− 2,530	+ 16,707	+ 7,915	+ 20,071	+ 4,109	+ 2,884	+ 14,210	+ 1,751	− 68
2023	+ 28,434	+ 3,594	+ 1,204	+ 12,324	+ 3,715	+ 8,802	+ 11,266	+ 22,900	+ 3,861	+ 1,944	+ 13,119	+ 5,919	+ 5,025
2024	+ 20,727	+ 109	+ 1,689	+ 7,720	+ 2,319	+ 10,579	+ 8,728	+ 7,745	+ 602	+ 1,509	+ 9,301	− 2,158	− 4,279
2025	+ 50,266	+ 639	+ 1,624	+ 7,703	+ 1,831	+ 40,093	+ 37,437	+ 19,438	+ 2,360	+ 1,358	+ 13,569	+ 3,510	+ 297
Japan													
2020	+ 6,278	+ 2,254	+ 187	+ 2,626	+ 1,025	+ 372	+ 659	− 580	+ 249	− 444	− 943	+ 113	− 11
2021	+ 43	+ 1,448	+ 445	+ 4,150	+ 1,121	− 6,676	− 8,435	+ 8,498	+ 5,413	− 664	+ 3,391	− 305	− 649
2022	+ 3,341	+ 3,220	− 545	− 54	− 136	+ 310	+ 683	+ 4,110	+ 3,062	+ 752	+ 143	+ 905	− 115
2023	+ 4,191	− 14	+ 208	+ 6,767	− 1,034	− 1,528	+ 153	+ 2,767	+ 1,182	− 176	− 1,227	+ 2,812	+ 3,500
2024	+ 8,803	− 590	+ 92	+ 1,496	− 444	+ 8,342	+ 6,538	+ 4,215	+ 1,044	− 147	− 4,854	+ 8,025	+ 7,517
2025	+ 1,510	− 57	+ 192	+ 1,516	− 1,746	+ 1,797	+ 666	− 5,923	+ 694	+ 14	− 13,016	+ 6,400	+ 5,595
Korea (Republic of)													
2020	+ 2,671	+ 850	+ 72	+ 1,938	+ 79	− 195	− 153	+ 1,788	+ 823	+ 135	+ 561	+ 403	+ 473
2021	+ 153	+ 182	+ 249	+ 425	+ 95	− 550	− 718	+ 4,444	− 144	+ 103	+ 4,729	− 141	− 261
2022	+ 1,922	+ 1,660	+ 282	+ 228	− 102	+ 135	− 675	+ 2,920	+ 44	+ 225	+ 839	+ 2,037	+ 1,433
2023	+ 1,982	+ 422	+ 358	+ 1,345	− 202	+ 416	+ 23	+ 204	− 317	+ 178	+ 621	− 100	− 693
2024	+ 1,801	+ 201	+ 299	+ 603	− 0	+ 996	+ 1,136	− 260	+ 56	+ 217	− 531	+ 215	− 15
2025	+ 175	+ 367	+ 399	+ 261	− 243	− 210	+ 649	+ 1,348	+ 695	+ 281	+ 772	− 119	+ 437

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]	
		Total	of which: Reinvested earnings			Total	of which: Currency and deposits		Total	of which: Reinvested earnings		Total	of which: Currency and deposits
	1	2	3	4	5	6	7	8	9	10	11	12	13
Latvia													
2020	+ 604	+ 136	− 4	− 211	+ 17	+ 661	+ 694	+ 52	+ 35	− 0	+ 1	+ 15	+ 10
2021	− 437	+ 66	− 11	− 70	− 5	− 428	− 208	+ 55	− 10	+ 0	+ 2	+ 63	+ 28
2022	− 346	+ 67	− 19	+ 22	− 40	− 395	− 351	+ 91	− 9	− 1	+ 9	+ 91	+ 93
2023	+ 329	+ 88	+ 35	+ 344	− 97	− 6	+ 31	+ 312	+ 14	− 3	+ 84	+ 214	+ 7
2024	+ 21	+ 121	+ 64	+ 140	− 6	− 235	− 243	+ 281	+ 12	− 1	+ 58	+ 210	− 12
2025	+ 29	+ 61	+ 51	− 67	+ 34	+ 1	− 20	+ 256	+ 137	− 0	+ 40	+ 79	+ 46
Liechtenstein													
2020	+ 139	− 45	− 117	+ 130	+ 28	+ 26	+ 75	+ 1,348	+ 107	+ 25	+ 358	+ 883	+ 95
2021	+ 338	+ 179	+ 36	+ 572	− 573	+ 159	− 52	+ 1,791	+ 25	− 15	+ 888	+ 878	+ 1,410
2022	+ 461	− 26	− 210	+ 714	− 511	+ 284	+ 61	+ 1,048	+ 664	+ 273	+ 471	− 87	− 1,655
2023	− 427	− 228	+ 101	+ 131	− 309	− 21	− 48	+ 1,997	+ 184	+ 196	+ 136	+ 1,676	+ 390
2024	− 2,024	+ 1	+ 35	+ 411	− 2,245	− 192	− 280	+ 804	+ 61	+ 203	+ 292	+ 452	+ 386
2025	+ 625	+ 333	+ 95	+ 525	− 724	+ 490	+ 93	+ 472	+ 91	+ 246	+ 463	− 81	+ 70
Lithuania													
2020	+ 4,064	+ 3,229	+ 56	+ 844	+ 13	− 23	+ 1	+ 25	+ 87	+ 1	+ 3	− 65	+ 26
2021	+ 75	+ 29	− 19	− 158	+ 4	+ 199	+ 11	+ 113	− 57	+ 3	− 4	+ 174	+ 25
2022	+ 215	+ 253	+ 38	− 39	− 107	+ 107	− 11	+ 145	+ 51	+ 2	+ 144	− 51	+ 130
2023	+ 808	+ 289	+ 69	+ 192	− 8	+ 335	+ 5	+ 1,347	+ 786	+ 2	+ 287	+ 273	+ 12
2024	+ 502	+ 6	+ 96	+ 522	− 24	− 1	+ 41	+ 1,297	+ 304	+ 1	+ 83	+ 910	+ 388
2025	+ 913	+ 182	+ 95	+ 966	− 91	− 144	+ 1	+ 14,595	− 50	+ 4	+ 227	+ 14,418	+ 13,891
Luxembourg													
2020	+ 47,795	+ 21,226	− 224	+ 21,178	− 5,555	+ 10,946	− 6,566	− 162,387	+ 27,321	− 2,316	− 206,618	+ 16,910	+ 15,207
2021	+ 152,626	+ 20,919	+ 8,081	+ 92,848	+ 2,159	+ 36,700	+ 7,056	− 145,449	+ 15,610	− 2,185	− 191,223	+ 30,164	+ 20,986
2022	+ 71,813	+ 25,738	+ 4,613	+ 12,014	+ 3,049	+ 31,011	− 9,095	− 182,963	− 20,565	− 3,535	− 187,474	+ 25,076	+ 26,222
2023	+ 33,303	+ 3,108	− 3,944	+ 21,596	− 287	+ 8,887	− 3,856	− 146,119	+ 6,736	− 3,475	− 166,921	+ 14,066	+ 5,553
2024	+ 71,745	+ 4,069	− 3,380	+ 35,293	+ 5,038	+ 27,346	+ 2,757	− 102,650	+ 18,832	− 5,849	− 144,889	+ 23,408	+ 23,201
2025	+ 117,449	+ 7,119	− 3,107	+ 55,036	+ 3,388	+ 51,907	+ 9,557	− 89,690	+ 10,049	− 7,539	− 113,511	+ 13,772	+ 11,797
Malaysia													
2020	+ 42	− 278	− 128	+ 462	− 14	− 128	− 63	− 499	+ 85	+ 44	− 439	− 145	− 211
2021	+ 490	− 97	+ 39	+ 466	− 59	+ 180	− 47	+ 61	− 68	− 104	− 83	+ 211	+ 68
2022	+ 819	+ 1,203	+ 172	− 108	− 205	− 71	− 72	− 65	+ 22	+ 95	+ 9	− 97	− 73
2023	+ 610	+ 605	+ 280	− 42	+ 54	− 7	+ 31	+ 279	+ 210	+ 39	− 25	+ 93	+ 155
2024	+ 341	+ 732	+ 359	− 200	− 128	− 63	− 2	+ 101	+ 48	+ 40	+ 203	− 150	− 117
2025	+ 710	+ 265	+ 369	+ 138	+ 158	+ 149	+ 191	+ 404	+ 119	+ 40	+ 207	+ 78	− 3
Malta													
2020	− 2,220	− 2,540	− 285	+ 31	− 54	+ 342	+ 354	+ 7,768	+ 6,654	− 10	+ 913	+ 200	− 22
2021	+ 1,534	− 487	− 83	+ 1,026	+ 550	+ 445	+ 449	+ 2,239	+ 2,386	− 26	− 910	+ 764	+ 521
2022	+ 676	+ 589	+ 640	+ 42	+ 356	− 311	− 413	+ 3,253	− 34	+ 13	+ 3,492	− 205	+ 417
2023	+ 2,369	+ 3,498	+ 2,392	− 128	− 838	− 162	− 288	− 1,042	− 3,688	+ 31	+ 2,779	− 133	+ 33
2024	− 486	+ 211	+ 1,836	+ 93	− 321	− 469	− 937	− 1,265	− 1,149	+ 67	− 278	+ 162	+ 138
2025	+ 2,510	+ 2,794	+ 2,852	− 115	+ 12	− 181	− 41	− 455	− 2,071	+ 74	+ 1,409	+ 207	+ 165
Mexico													
2020	+ 580	− 418	− 13	+ 780	+ 8	+ 209	+ 322	+ 1,563	+ 1,391	+ 3	+ 222	− 50	− 26
2021	+ 1,970	+ 2,412	+ 1,155	− 566	− 7	+ 132	+ 75	− 1,100	− 1,065	− 0	+ 54	− 89	− 54
2022	+ 62	+ 2,162	+ 1,802	− 1,596	− 15	− 489	− 276	+ 1,569	+ 1,397	− 97	− 10	+ 181	+ 127
2023	+ 2,139	+ 3,015	+ 1,632	− 605	− 39	− 232	− 93	+ 89	+ 172	+ 7	+ 5	− 87	− 108
2024	+ 4,506	+ 2,910	+ 1,735	+ 26	− 77	+ 1,647	+ 514	+ 1,763	− 197	+ 1	+ 13	+ 1,947	+ 1,785
2025	+ 4,033	+ 3,309	+ 2,173	+ 797	+ 6	− 79	+ 110	− 634	+ 482	+ 9	− 7	− 1,109	− 923
Morocco													
2020	+ 145	− 30	− 12	− 1	− 28	+ 204	− 111	+ 772	+ 6	−	− 2	+ 768	+ 765
2021	+ 129	+ 3	− 34	+ 77	− 6	+ 55	− 89	− 224	+ 3	−	+ 35	− 263	− 227
2022	+ 287	+ 60	− 44	− 203	− 10	+ 439	− 48	+ 777	+ 13	− 0	+ 55	+ 709	+ 683
2023	+ 226	− 71	− 42	+ 230	− 1	+ 68	− 6	+ 1,651	+ 8	− 0	+ 554	+ 1,088	+ 1,026
2024	+ 483	+ 75	− 40	− 133	+ 3	+ 538	+ 2	− 783	+ 20	−	+ 89	− 893	− 961
2025	+ 524	+ 168	− 103	+ 165	+ 0	+ 191	+ 21	+ 327	+ 52	−	+ 1	+ 273	+ 234

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]	
		Total	of which: Reinvested earnings			Total	of which: Currency and deposits		Total	of which: Reinvested earnings		Total	of which: Currency and deposits
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Netherlands													
2020	+ 38,415	+ 27,061	− 6,198	+ 6,391	+ 4,205	+ 757	− 11,167	+ 205,342	+ 13,315	+ 497	+ 172,560	+ 19,466	+ 8,776
2021	+ 19,145	− 2,934	− 3,345	+ 7,083	+ 21,805	− 6,809	− 11,100	+ 214,964	+ 17,409	+ 6,370	+ 182,087	+ 15,468	+ 2,432
2022	+ 34,813	+ 24,209	+ 21,810	− 3,470	+ 1,721	+ 12,353	+ 5,920	+ 160,956	+ 9,917	+ 1,696	+ 151,491	− 452	+ 2,446
2023	− 7,941	+ 2,133	+ 9,651	+ 6,437	− 17,269	+ 759	− 4,766	+ 270,455	− 30,005	− 6,095	+ 274,926	+ 25,534	− 3,082
2024	+ 27,868	+ 13,691	+ 8,563	+ 7,200	− 4,525	+ 11,503	+ 6,741	+ 311,932	+ 8,832	+ 3,911	+ 316,252	− 13,153	+ 4,518
2025	+ 29,453	+ 18,208	+ 19,053	+ 7,059	− 11,492	+ 15,677	+ 6,996	+ 354,721	+ 10,530	+ 2,833	+ 319,264	+ 24,928	+ 13,702
Norway													
2020	− 197	+ 236	+ 103	− 428	+ 1,457	− 1,461	− 1,269	+ 4,054	+ 919	+ 199	+ 2,621	+ 514	+ 33
2021	+ 13,083	+ 918	+ 339	− 481	+ 10,731	+ 1,914	+ 986	+ 978	+ 1,570	− 522	+ 1,471	− 2,063	− 2,391
2022	+ 32,160	+ 849	+ 655	+ 1,143	+ 32,315	− 2,147	− 2,296	+ 15,301	+ 3,288	+ 321	+ 5,117	+ 6,896	+ 3,580
2023	+ 10,929	+ 544	− 81	− 4,283	+ 12,710	+ 1,957	+ 1,629	− 255	+ 581	+ 1,106	+ 2,206	− 3,043	− 121
2024	+ 11,430	+ 1,431	+ 71	+ 617	+ 9,441	− 59	+ 59	+ 12,019	+ 2,026	+ 1,105	+ 5,133	+ 4,860	− 694
2025	+ 10,493	− 961	+ 646	+ 1,164	+ 12,067	− 1,776	− 2,136	+ 12,293	− 778	+ 1,074	+ 1,974	+ 11,098	+ 725
Poland													
2020	+ 2,426	+ 1,478	+ 1,578	− 1,235	+ 28	+ 2,155	+ 795	+ 4,675	+ 715	+ 79	− 679	+ 4,638	+ 4,445
2021	+ 4,626	+ 2,608	+ 1,522	− 2,241	− 254	+ 4,513	+ 2,629	+ 3,671	+ 1,115	+ 87	+ 1,137	+ 1,419	+ 1,672
2022	+ 4,327	+ 5,934	+ 2,376	+ 216	− 3,370	+ 1,546	+ 987	+ 5,981	+ 209	+ 79	+ 2,059	+ 3,713	+ 2,525
2023	− 847	+ 3,638	+ 1,715	+ 801	− 4,833	− 452	− 2,649	+ 587	+ 2,242	+ 64	+ 139	− 1,794	− 2,450
2024	+ 2,855	+ 2,788	+ 1,814	+ 2,816	− 3,384	+ 633	+ 287	− 2,230	+ 215	+ 24	− 19	− 2,426	− 3,260
2025	− 283	+ 1,993	+ 1,627	+ 1,544	− 3,468	− 352	− 1,486	+ 10,253	+ 2,210	+ 59	+ 6,283	+ 1,761	+ 1,551
Portugal													
2020	− 162	+ 95	+ 43	− 338	+ 27	+ 54	− 45	+ 983	− 148	− 24	+ 906	+ 226	+ 190
2021	− 1,301	+ 689	+ 164	− 1,907	− 227	+ 145	+ 307	+ 816	+ 306	− 41	+ 327	+ 184	+ 262
2022	+ 848	+ 833	− 31	+ 83	− 1,179	+ 1,110	+ 1,358	+ 1,708	+ 430	− 23	+ 1,246	+ 32	+ 122
2023	+ 952	+ 229	− 27	− 882	− 260	+ 1,865	+ 2,006	+ 821	− 250	− 12	+ 1,380	− 309	− 431
2024	− 1,172	+ 548	+ 185	+ 651	− 134	− 2,236	− 2,203	+ 4,328	+ 234	− 29	+ 3,169	+ 925	+ 793
2025	+ 3,504	+ 108	+ 182	+ 3,283	+ 122	− 10	− 58	+ 1,822	+ 21	− 13	+ 1,448	+ 353	+ 207
Romania													
2020	+ 1,608	+ 465	+ 309	+ 1,017	− 8	+ 134	+ 72	+ 2,334	+ 187	+ 1	+ 681	+ 1,465	+ 1,406
2021	+ 2,558	+ 1,483	+ 672	+ 1,046	+ 92	− 63	+ 26	+ 5,608	− 19	+ 2	+ 2,409	+ 3,219	+ 3,078
2022	+ 724	+ 970	+ 374	− 570	+ 393	− 69	+ 84	+ 3,237	− 74	− 1	+ 1,885	+ 1,427	+ 1,235
2023	+ 2,221	+ 1,219	+ 767	+ 731	+ 294	− 22	− 47	+ 772	+ 66	− 1	+ 4,937	− 4,231	− 4,494
2024	+ 1,900	+ 561	+ 753	+ 1,335	+ 100	− 96	− 37	+ 3,675	+ 217	+ 0	+ 3,056	+ 402	+ 316
2025	+ 1,287	+ 434	+ 779	+ 233	+ 104	+ 516	+ 96	+ 2,282	+ 89	− 0	+ 2,742	− 549	− 599
Russian Federation													
2020	+ 1,197	+ 663	+ 494	+ 1,402	+ 285	− 1,154	− 1,648	− 5,082	+ 410	+ 109	− 2,034	− 3,458	− 3,543
2021	+ 4,364	+ 4,990	+ 1,494	− 234	+ 263	− 655	− 103	+ 30,602	− 687	− 434	− 170	+ 31,458	+ 29,223
2022	− 7,347	− 4,240	+ 2,905	− 1,942	+ 67	− 1,231	− 290	− 35,167	− 424	− 42	+ 848	− 35,591	− 35,352
2023	− 723	+ 1,215	+ 2,426	− 317	+ 38	− 1,659	− 244	− 5,076	− 945	− 41	− 1	− 4,131	− 1,398
2024	+ 1,121	+ 2,028	+ 2,570	− 69	+ 10	− 848	+ 36	− 1,837	− 145	− 42	− 8	− 1,685	− 661
2025	+ 4,512	+ 2,724	+ 2,783	+ 5	+ 0	+ 1,783	+ 16	− 4,344	− 31	− 42	− 1	− 4,312	− 954
Singapore													
2020	+ 2,294	+ 2,237	+ 716	+ 1,107	− 72	− 978	− 1,661	+ 5,374	+ 1,222	− 456	+ 1,525	+ 2,627	+ 2,094
2021	+ 14,355	+ 8,721	+ 1,218	+ 900	+ 29	+ 4,705	+ 4,118	+ 6,098	+ 1,486	− 165	+ 741	+ 3,871	+ 3,086
2022	+ 1,296	+ 2,615	+ 664	− 8	+ 754	− 2,065	− 3,263	+ 5,316	+ 1,266	+ 28	+ 1,034	+ 3,016	+ 2,154
2023	+ 10,060	+ 1,937	+ 1,445	− 407	+ 641	+ 7,889	+ 8,424	+ 4,058	+ 1,910	+ 192	+ 1,519	+ 629	+ 914
2024	− 1,182	− 652	+ 1,330	− 68	− 1,517	+ 1,056	+ 1,162	+ 6,315	+ 1,382	+ 187	+ 1,565	+ 3,368	+ 4,238
2025	+ 3,544	− 2,089	+ 1,847	− 1,076	− 73	+ 6,783	+ 7,372	+ 8,317	− 919	+ 167	+ 2,442	+ 6,794	+ 6,009
Slovakia													
2020	+ 99	+ 379	+ 191	− 67	− 73	− 140	− 244	+ 752	+ 547	− 6	+ 161	+ 43	− 164
2021	− 437	+ 261	− 5	− 172	− 279	− 247	− 342	+ 566	+ 696	− 15	− 68	− 62	− 32
2022	− 590	+ 611	+ 262	+ 305	− 2,395	+ 889	+ 451	+ 1,363	+ 169	− 18	− 3	+ 1,197	+ 1,040
2023	+ 2,293	+ 1,069	+ 61	+ 2,045	− 1,339	+ 518	+ 700	+ 2,269	+ 1,390	− 17	+ 214	+ 665	+ 344
2024	+ 3,556	+ 528	+ 213	+ 1,019	− 122	+ 2,132	+ 2,336	+ 1,953	+ 1,140	− 19	+ 406	+ 407	+ 247
2025	+ 349	+ 1,129	+ 307	+ 1,984	− 517	− 2,247	− 1,777	+ 643	+ 959	− 15	− 66	− 250	− 638

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]	
		Total	of which: Reinvested earnings			Total	of which: Currency and deposits		Total	of which: Reinvested earnings		Total	of which: Currency and deposits
	1	2	3	4	5	6	7	8	9	10	11	12	13
Slovenia													
2020	+ 860	+ 142	+ 51	+ 1,004	− 317	+ 31	+ 44	+ 325	+ 135	− 2	+ 219	− 30	− 126
2021	− 1,909	+ 159	+ 100	− 1,116	− 887	− 64	+ 7	− 31	+ 64	+ 5	+ 122	− 217	− 310
2022	− 2,087	+ 52	+ 15	− 42	− 2,254	+ 158	+ 91	+ 975	− 78	+ 11	+ 512	+ 541	+ 451
2023	− 566	+ 181	+ 55	+ 273	− 1,206	+ 187	+ 55	+ 1,012	+ 96	+ 3	+ 676	+ 239	+ 216
2024	− 6	+ 25	+ 41	+ 760	− 651	− 140	− 16	+ 987	+ 81	+ 3	+ 675	+ 231	+ 192
2025	+ 206	+ 47	+ 57	+ 97	− 210	+ 272	− 59	+ 624	− 41	+ 1	+ 679	− 14	− 154
Spain													
2020	− 4,220	+ 6,486	+ 1,603	− 842	− 850	− 9,015	− 9,302	+ 12,662	+ 4,049	− 58	+ 3,518	+ 5,096	+ 4,329
2021	+ 1,820	+ 4,026	+ 1,165	− 7,830	+ 3,520	+ 2,104	− 2,463	+ 20,211	− 2,375	− 0	+ 12,538	+ 10,048	+ 2,970
2022	+ 7,174	+ 8,694	+ 971	− 2,541	− 7,314	+ 8,334	+ 10,998	+ 18,425	+ 1,813	+ 556	+ 12,654	+ 3,958	+ 5,033
2023	+ 37,757	+ 4,948	+ 77	+ 4,733	+ 1,751	+ 26,325	+ 24,492	+ 19,492	+ 186	− 46	+ 7,110	+ 12,196	+ 5,044
2024	− 18,365	+ 1,377	+ 1,118	− 912	+ 870	− 19,700	− 19,901	+ 10,176	+ 429	− 25	+ 4,738	+ 5,009	+ 6,752
2025	+ 36,583	+ 3,353	+ 664	+ 6,856	+ 738	+ 25,635	+ 22,695	+ 31,515	+ 1,399	− 101	+ 17,915	+ 12,200	+ 5,374
Sweden													
2020	+ 10,537	+ 7,050	+ 369	− 821	+ 2,501	+ 1,806	− 452	+ 9,260	+ 8,112	− 74	+ 1,384	− 236	− 694
2021	+ 12,966	+ 11,093	+ 2,803	− 2,694	+ 2,186	+ 2,381	+ 1,051	+ 4,802	− 1,211	+ 2,562	+ 1,704	+ 4,309	+ 3,583
2022	− 21,011	− 17,254	− 214	− 1,222	− 2,607	+ 71	− 2,718	+ 3,072	− 684	− 710	+ 5,374	− 1,618	− 1,848
2023	+ 1,691	− 3,131	+ 493	− 15	+ 57	+ 4,780	+ 3,959	+ 5,582	+ 2,888	+ 71	+ 1,519	+ 1,176	+ 1,309
2024	+ 1,690	+ 1,614	+ 263	− 2,973	+ 3,072	− 22	+ 637	+ 5,835	+ 1,971	− 774	+ 4,200	− 336	− 506
2025	+ 5,110	− 1,298	+ 124	− 2,842	+ 3,414	+ 5,836	+ 2,810	+ 9,904	+ 351	− 754	+ 5,326	+ 4,228	+ 2,579
Switzerland													
2020	+ 13,402	+ 8,696	+ 891	+ 3,938	+ 744	+ 24	+ 1,795	+ 19,486	+ 2,098	+ 987	− 13,507	+ 30,895	+ 28,475
2021	+ 23,068	+ 16,773	+ 3,788	− 4,999	− 4,691	+ 15,985	+ 10,359	+ 21,767	+ 3,028	+ 1,529	− 35,985	+ 54,723	+ 53,663
2022	− 10,057	+ 3,666	+ 2,556	− 6,135	+ 4,283	− 11,870	− 9,762	− 46,573	+ 4,593	+ 1,356	− 9,323	− 41,843	− 38,147
2023	+ 6,353	+ 5,793	+ 3,789	− 270	+ 10,528	− 9,697	− 8,237	− 46,592	+ 13,557	+ 2,091	− 2,164	− 57,985	− 65,919
2024	+ 11,813	+ 6,840	+ 4,667	− 3,108	+ 1,729	+ 6,353	+ 1,688	− 9,760	+ 4,050	+ 4,148	− 18,060	+ 4,250	+ 1,543
2025	+ 3,780	+ 3,032	+ 4,520	+ 990	− 1,567	+ 1,325	+ 534	+ 16,214	+ 2,656	+ 3,307	− 2,507	+ 16,065	+ 9,221
Taiwan													
2020	+ 866	+ 365	+ 15	+ 877	+ 18	− 394	− 305	− 784	+ 11	− 11	− 1,790	+ 995	+ 1,095
2021	− 739	+ 900	− 100	− 1,675	− 88	+ 123	− 324	+ 1,330	+ 148	− 28	− 430	+ 1,612	+ 1,143
2022	− 3,603	− 330	− 30	− 1,599	− 1,561	− 113	− 173	− 1,097	− 43	+ 6	+ 150	− 1,204	− 1,394
2023	+ 1,465	+ 1,036	− 61	+ 1,084	− 838	+ 183	+ 467	+ 167	+ 70	− 9	+ 482	− 385	− 165
2024	− 309	− 277	− 72	− 845	− 469	+ 1,282	+ 1,327	+ 1,106	+ 321	− 8	+ 286	+ 498	+ 789
2025	+ 1,939	− 104	− 61	+ 1,642	− 445	+ 846	+ 174	+ 4,377	+ 404	− 8	+ 2,173	+ 1,800	+ 1,560
Turkey													
2020	− 147	+ 1,657	+ 692	− 148	− 8	− 1,649	− 607	− 6,267	+ 198	+ 112	+ 70	− 6,535	− 6,795
2021	+ 837	+ 969	+ 492	+ 206	− 181	− 157	− 1,052	+ 10,564	+ 381	+ 100	+ 15	+ 10,167	+ 9,602
2022	+ 2,496	+ 2,798	+ 1,391	− 959	+ 11	+ 646	+ 525	+ 6,204	+ 362	− 65	+ 6	+ 5,835	+ 5,693
2023	+ 2,594	+ 3,229	+ 1,679	− 87	+ 111	− 659	− 273	+ 8,264	+ 195	+ 149	+ 144	+ 7,924	+ 7,584
2024	+ 6,935	+ 1,944	+ 1,456	+ 914	+ 96	+ 3,980	+ 1,042	− 16,505	+ 130	+ 153	+ 840	− 17,475	− 16,757
2025	+ 6,642	+ 2,000	+ 1,408	+ 1,353	+ 8	+ 3,281	+ 1,219	− 5,077	− 61	+ 155	− 216	− 4,801	− 4,686
United Kingdom													
2020	+ 72,915	+ 10,654	− 4,644	+ 907	+ 21,881	+ 39,473	+ 39,609	+ 180,931	+ 27,500	− 425	+ 69,621	+ 83,810	+ 55,993
2021	+ 100,108	+ 35,948	+ 4,589	− 8,582	+ 31,167	+ 41,575	+ 19,808	− 3,581	+ 35,537	+ 154	− 140,206	+ 101,088	+ 66,872
2022	− 19,651	+ 11,796	− 201	− 13,179	+ 10,964	− 29,233	− 42,863	− 48,439	+ 1,407	+ 2,461	− 76,340	+ 26,494	+ 32,332
2023	+ 61,524	+ 24,725	+ 723	+ 2,657	+ 19,098	+ 15,044	+ 26,408	− 130,755	+ 38,471	+ 1,646	− 90,518	− 78,708	− 77,737
2024	+ 119,494	+ 6,148	+ 42	+ 4,341	+ 11,202	+ 97,803	+ 56,455	− 114,620	− 14,346	+ 1,296	− 64,806	− 35,469	− 19,478
2025	+ 68,372	+ 18,475	+ 1,952	+ 11,772	− 6,851	+ 44,976	+ 39,434	− 58,838	+ 26,365	+ 1,781	− 123,687	+ 38,484	− 2,703
United States													
2020	+ 44,445	+ 24,550	+ 290	+ 40,575	− 2,730	− 17,951	− 25,070	+ 23,298	+ 42,441	− 319	− 6,587	− 12,557	− 6,707
2021	+ 97,049	+ 17,469	+ 2,767	+ 34,692	− 9,221	+ 54,108	+ 32,784	− 82	− 6,020	+ 74	− 40,653	+ 46,592	+ 36,201
2022	+ 32,827	+ 14,801	− 2,697	+ 17,435	− 11,317	+ 11,907	+ 21,857	− 7,111	+ 24,204	+ 2,385	− 33,281	+ 1,966	+ 1,542
2023	− 1,298	− 8,478	+ 3,623	+ 5,366	− 4,609	+ 6,424	− 386	+ 42,099	+ 5,143	+ 4,206	+ 21,918	+ 15,038	+ 8,761
2024	+ 57,034	+ 36,844	+ 11,354	+ 6,517	− 497	+ 14,169	+ 2,847	+ 48,803	+ 20,833	+ 4,162	+ 12,040	+ 15,930	+ 9,999
2025	+ 54,939	+ 29,060	+ 10,486	− 10,321	− 1,480	+ 37,680	+ 36,109	+ 27,031	+ 11,763	+ 4,542	− 7,130	+ 22,398	+ 14,955