



# International investment position and external debt

## Updated issue

Statistical Series

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## Abbreviations and symbols

<b>p</b>	Provisional
<b>r</b>	Revised
<b>s</b>	Estimated
<b>...</b>	Data available at a later date
<b>.</b>	Data unknown, not to be published or not meaningful
<b>0</b>	Less than 0.5 but more than nil
<b>–</b>	Nil
<b>/</b>	No data because the numerical value is not sufficiently reliable

Discrepancies in the totals are due to rounding.

## Notes

The international investment position and external debt figures for the previous reporting year and the quarters of the current reporting year should be regarded as provisional in all cases. Upon publication of a given quarter, the figures for the previous quarter are revised.

With respect to the external positions of enterprises, the figures for the latest reporting month should be regarded as provisional until publication of the figures for the following reporting month.

Important information about our statistical series: the data of previous periods, which are not shown in our publications, can be viewed by clicking on the desired data. To do this, move the cursor to the value you wish to retrieve and click on it. You will immediately be linked to the underlying time series.





## I. International investment position and external debt

### a) International investment position by functional category (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Liabilities												
	Total	Direct investment 1						Portfolio investment					
		Total	Equity			Debt instruments			Total	Shares 4	Investment fund shares 5		
			Total	Listed	Unlisted	Other 2	Total	in Direct investment enterprises				in Direct investors 3	between Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>All currencies</b>													
2010	6,001,257	905,941	437,609	31,290	44,271	362,048	468,332	312,682	155,649	.	2,379,254	530,555	91,552
2011	6,348,234	967,633	458,265	20,113	43,754	394,398	509,368	341,035	168,332	.	2,479,196	451,972	111,247
2012	6,684,113	1,097,422	475,668	29,374	40,930	405,364	621,754	138,377	273,980	209,397	2,726,503	588,168	123,929
2013	6,242,807	1,159,805	486,216	37,722	42,155	406,339	673,589	166,648	286,313	220,628	2,745,065	779,060	126,983
2014	6,802,433	1,210,330	526,979	34,824	40,936	451,219	683,351	155,249	303,298	224,804	2,989,307	845,330	126,846
2015	6,836,777	1,278,127	549,016	41,506	43,671	463,839	729,111	161,411	333,749	233,951	3,002,637	902,376	135,237
2016	7,043,987	1,344,914	570,326	41,388	46,109	482,829	774,588	172,212	357,280	245,096	2,996,306	930,492	136,275
2017	7,081,067	1,430,910	615,913	55,378	56,380	504,155	814,997	190,632	362,897	261,468	3,017,067	1,068,480	136,850
2018	7,016,902	1,533,458	621,186	43,757	59,698	517,731	912,272	200,051	427,396	284,825	2,795,069	851,595	127,730
2019	7,601,807	1,608,536	645,639	62,617	68,775	514,247	962,897	218,984	453,179	290,734	3,108,891	1,049,886	126,808
2020	8,344,694	1,771,712	715,193	80,021	82,665	552,507	1,056,519	260,388	475,621	320,510	3,251,147	1,050,066	122,256
2021	9,022,051	1,894,140	783,504	87,110	97,002	599,392	1,110,636	283,721	484,150	342,765	3,361,017	1,182,713	132,602
2022	9,440,786	1,969,076	817,626	64,643	114,605	638,378	1,151,450	286,646	509,210	355,594	2,827,936	899,752	112,480
2023	9,615,477	1,995,418	854,838	66,362	126,030	662,446	1,140,580	291,545	483,027	366,008	3,197,381	1,051,315	124,276
2023 Q3	9,886,983	1,979,941	844,658	64,490	123,293	656,875	1,135,283	296,404	477,763	361,116	3,071,908	1,000,252	117,692
2023 Q4	9,615,477	1,995,418	854,838	66,362	126,030	662,446	1,140,580	291,545	483,027	366,008	3,197,381	1,051,315	124,276
2024 Q1	9,856,643	2,027,063	876,986	71,656	127,103	678,227	1,150,077	288,582	496,846	364,649	3,323,807	1,147,095	126,980
2024 Q2	9,873,979	2,067,374	873,993	66,890	127,991	679,112	1,193,381	299,595	536,872	356,914	3,329,732	1,120,653	128,317
<b>Euro</b>													
2010	4,577,821	832,588	437,609	31,290	44,271	362,048	394,978	279,697	115,281	.	2,019,650	530,555	91,552
2011	4,823,137	892,703	458,265	20,113	43,754	394,398	434,438	306,407	128,031	.	2,081,556	451,972	111,247
2012	5,131,097	995,747	475,668	29,374	40,930	405,364	520,079	115,990	228,277	175,812	2,325,128	588,168	123,929
2013	5,049,858	1,064,970	486,216	37,722	42,155	406,339	578,754	154,976	224,065	199,713	2,400,767	779,060	126,983
2014	5,352,303	1,095,579	526,979	34,824	40,936	451,219	568,780	143,269	221,279	204,232	2,599,967	845,330	126,846
2015	5,557,629	1,143,136	549,016	41,506	43,671	463,839	594,120	150,538	232,240	211,342	2,710,222	902,376	135,237
2016	5,738,301	1,205,758	570,326	41,388	46,109	482,829	635,432	160,433	251,666	223,333	2,678,117	930,492	136,275
2017	5,944,291	1,302,825	615,913	55,378	56,380	504,155	686,912	181,130	264,756	241,026	2,697,896	1,068,480	136,850
2018	5,899,816	1,391,343	621,186	43,757	59,698	517,731	770,157	191,486	320,881	257,790	2,488,477	851,595	127,730
2019	6,232,004	1,445,470	645,639	62,617	68,775	514,247	799,831	207,421	336,510	255,900	2,791,301	1,049,886	126,808
2020	6,896,320	1,600,612	715,193	80,021	82,665	552,507	885,418	243,697	360,006	281,715	2,960,005	1,050,066	122,256
2021	7,545,096	1,692,773	783,504	87,110	97,002	599,392	909,271	257,305	363,415	288,551	3,081,237	1,182,713	132,602
2022	7,224,433	1,746,422	817,626	64,643	114,605	638,378	928,797	260,318	374,729	293,750	2,592,190	899,752	112,480
2023	7,471,930	1,789,392	854,838	66,362	126,030	662,446	934,555	266,833	354,627	313,095	2,985,537	1,051,315	124,276
2023 Q3	7,316,212	1,763,481	844,658	64,490	123,293	656,875	918,824	267,985	350,200	300,639	2,857,984	1,000,252	117,692
2023 Q4	7,471,930	1,789,392	854,838	66,362	126,030	662,446	934,555	266,833	354,627	313,095	2,985,537	1,051,315	124,276
2024 Q1	7,635,157	1,823,918	876,986	71,656	127,103	678,227	946,932	269,765	362,188	314,979	3,119,428	1,147,095	126,980
2024 Q2	7,627,045	1,860,484	873,993	66,890	127,991	679,112	986,492	282,155	397,651	306,686	3,118,770	1,120,653	128,317
<b>Foreign currency</b>													
2010	1,423,434	73,353	-	-	-	-	73,353	32,985	40,368	.	359,604	-	-
2011	1,525,105	74,930	-	-	-	-	74,930	34,629	40,301	.	397,640	-	-
2012	1,553,011	101,676	-	-	-	-	101,676	22,389	45,702	33,585	401,374	-	-
2013	1,192,953	94,836	-	-	-	-	94,836	11,674	62,249	20,913	344,299	-	-
2014	1,450,130	114,569	-	-	-	-	114,569	11,981	82,017	20,571	389,342	-	-
2015	1,279,146	134,991	-	-	-	-	134,991	10,873	101,510	22,608	292,415	-	-
2016	1,305,688	139,158	-	-	-	-	139,158	11,779	105,616	21,763	318,189	-	-
2017	1,136,775	128,084	-	-	-	-	128,084	9,501	98,140	20,443	319,171	-	-
2018	1,117,091	142,120	-	-	-	-	142,120	8,568	106,516	27,036	306,592	-	-
2019	1,369,802	163,063	-	-	-	-	163,063	11,561	116,668	34,834	317,591	-	-
2020	1,448,376	171,101	-	-	-	-	171,102	16,692	115,615	38,795	291,141	-	-
2021	1,476,952	201,364	-	-	-	-	201,364	26,416	120,735	54,213	279,780	-	-
2022	2,216,347	222,646	-	-	-	-	222,646	26,328	134,477	61,841	235,746	-	-
2023	2,143,544	206,026	-	-	-	-	206,025	24,712	128,401	52,912	211,843	-	-
2023 Q3	2,570,777	216,466	-	-	-	-	216,465	28,421	127,567	60,477	213,924	-	-
2023 Q4	2,143,544	206,026	-	-	-	-	206,025	24,712	128,401	52,912	211,843	-	-
2024 Q1	2,221,485	203,142	-	-	-	-	203,142	18,815	134,657	49,670	204,379	-	-
2024 Q2	2,246,932	206,890	-	-	-	-	206,890	17,439	139,223	50,228	210,962	-	-

1 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. 2 Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. 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. 4 Incl. participation certificates. 5 Incl. reinvested earnings.



I. International investment position and external debt

a) International investment position by functional category (all currencies/ Euro/ foreign currency)

€ million

still liabilities														End of reporting period		
Debt securities		Financial derivatives and employee stock options	Other investment													
Short-term 6	Long-term 7		Total	Loans 8, 9			Currency and deposits 8			Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/payable		Special drawing rights	Reserve assets
				Total	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10							
14	15	16	17	18	19	20	21	22	23	24	25	26	27			
<b>All currencies</b>																
206,646	1,550,502	786,426	1,929,636	470,006	–	1,232,790	973,504	101,738	99,443	4,816	6,888	13,955	–	2010		
192,010	1,723,967	929,136	1,972,269	515,768	–	1,204,658	885,238	114,047	110,338	5,082	8,065	14,311	–	2011		
186,443	1,827,963	948,157	1,912,031	335,279	–	1,339,725	928,784	94,423	115,059	5,284	8,203	14,058	–	2012		
159,531	1,679,491	618,071	1,719,866	317,424	–	1,162,239	774,200	96,856	116,923	5,273	7,665	13,486	–	2013		
155,321	1,861,811	814,216	1,788,580	323,752	–	1,213,456	831,523	98,958	125,086	5,260	7,688	14,380	–	2014		
171,254	1,793,770	681,119	1,874,894	324,187	–	1,282,713	816,274	102,888	135,111	5,456	9,190	15,349	–	2015		
174,583	1,754,956	640,970	2,061,797	312,387	–	1,483,016	905,663	107,898	130,094	5,332	7,699	15,371	–	2016		
149,954	1,661,783	489,845	2,143,245	323,036	–	1,554,834	903,441	108,481	129,453	5,458	7,661	14,322	–	2017		
163,302	1,652,442	444,705	2,243,670	334,079	–	1,631,237	878,186	113,735	133,810	5,706	10,447	14,656	–	2018		
178,311	1,753,887	657,518	2,226,862	356,926	–	1,567,189	913,746	119,808	151,255	6,063	10,741	14,880	–	2019		
232,623	1,846,202	849,720	2,472,115	376,484	–	1,790,320	1,023,194	119,086	154,113	6,880	11,019	14,213	–	2020		
261,513	1,784,189	739,013	3,027,881	468,222	–	2,171,062	1,208,028	139,844	179,369	8,662	14,268	46,454	–	2021		
236,302	1,579,402	1,531,165	3,112,609	439,755	–	2,246,399	1,374,005	164,987	190,107	10,379	13,934	47,048	–	2022		
236,379	1,785,410	1,460,075	2,962,603	487,539	–	2,043,037	1,308,887	159,072	203,287	11,363	12,610	45,695	–	2023		
249,788	1,704,176	1,862,811	2,972,323	455,611	–	2,081,547	1,414,508	159,877	199,992	11,084	17,589	46,623	–	2023 Q3		
236,379	1,785,410	1,460,075	2,962,603	487,539	–	2,043,037	1,308,887	159,072	203,287	11,363	12,610	45,695	–	Q4		
209,548	1,840,184	1,476,173	3,029,600	513,862	–	2,074,459	1,454,157	162,536	206,447	11,625	14,608	46,063	–	2024 Q1		
196,895	1,883,867	1,458,448	3,018,425	496,835	–	2,073,319	1,452,241	165,232	209,605	12,024	15,238	46,172	–	Q2		
<b>Euro</b>																
127,106	1,270,438	159,479	1,566,104	390,783	–	986,381	727,253	81,525	99,443	4,816	3,156	–	–	2010		
101,082	1,417,255	215,032	1,633,846	428,334	–	995,780	676,360	90,704	110,338	5,082	3,608	–	–	2011		
102,695	1,510,336	217,548	1,592,674	268,751	–	1,121,715	710,850	78,302	115,059	5,284	3,563	–	–	2012		
95,091	1,399,633	141,802	1,442,319	274,863	–	962,472	574,470	79,162	116,923	5,273	3,626	–	–	2013		
77,777	1,550,014	186,542	1,470,035	285,664	–	970,714	589,568	79,160	125,086	5,260	4,151	–	–	2014		
61,509	1,611,099	147,075	1,557,196	285,042	–	1,043,848	577,980	81,453	135,111	5,456	6,286	–	–	2015		
58,601	1,552,750	125,129	1,729,297	268,665	–	1,236,185	660,050	84,211	130,094	5,332	4,810	–	–	2016		
34,445	1,458,121	91,334	1,852,236	280,785	–	1,345,089	694,704	85,679	129,453	5,458	5,772	–	–	2017		
51,865	1,457,286	89,566	1,930,430	290,280	–	1,402,293	649,242	89,805	133,810	5,706	8,536	–	–	2018		
57,298	1,557,309	118,519	1,876,714	309,063	–	1,305,953	652,510	95,558	151,255	6,063	8,822	–	–	2019		
118,569	1,669,115	164,314	2,171,389	340,269	–	1,564,942	797,816	96,062	154,113	6,880	9,123	–	–	2020		
151,413	1,614,510	179,329	2,591,757	435,189	–	1,844,563	881,529	111,422	179,369	8,662	12,552	–	–	2021		
145,986	1,433,972	245,364	2,640,457	402,960	–	1,894,236	1,021,842	130,327	190,107	10,379	12,448	–	–	2022		
170,144	1,639,802	187,489	2,509,512	455,521	–	1,699,721	965,571	128,667	203,287	11,363	10,953	–	–	2023		
181,238	1,558,802	218,163	2,476,584	425,311	–	1,695,323	1,028,284	128,950	199,992	11,084	15,924	–	–	2023 Q3		
170,144	1,639,802	187,489	2,509,512	455,521	–	1,699,721	965,571	128,667	203,287	11,363	10,953	–	–	Q4		
157,001	1,688,352	178,793	2,513,018	481,687	–	1,667,457	1,047,244	132,663	206,447	11,625	13,139	–	–	2024 Q1		
143,060	1,726,740	161,419	2,486,372	463,442	–	1,654,023	1,032,945	133,509	209,605	12,024	13,769	–	–	Q2		
<b>Foreign currency</b>																
79,540	280,064	626,947	363,530	79,220	–	246,410	246,251	20,213	–	–	3,732	13,955	–	2010		
90,927	306,712	714,104	338,431	87,443	–	208,878	208,878	23,343	–	–	4,456	14,311	–	2011		
83,747	317,627	730,609	319,352	66,525	–	218,010	217,934	16,119	–	–	4,640	14,058	–	2012		
64,440	279,859	476,269	277,549	42,564	–	199,767	199,730	17,694	–	–	4,038	13,486	–	2013		
77,545	311,797	627,674	318,545	38,085	–	242,743	241,955	19,800	–	–	3,537	14,380	–	2014		
109,744	182,670	534,044	317,696	39,143	–	238,865	238,294	21,435	–	–	2,904	15,349	–	2015		
115,983	202,206	515,841	332,500	43,722	–	246,831	245,613	23,687	–	–	2,889	15,371	–	2016		
115,509	203,662	398,511	291,009	42,252	–	209,745	208,737	22,801	–	–	1,889	14,322	–	2017		
111,437	195,155	355,139	313,240	43,799	–	228,944	228,944	23,930	–	–	1,911	14,656	–	2018		
121,013	196,578	538,999	350,149	47,864	–	261,236	261,236	24,250	–	–	1,919	14,880	–	2019		
114,054	177,087	685,406	300,728	36,215	–	225,378	225,378	23,025	–	–	1,897	14,213	–	2020		
110,100	169,680	559,684	436,124	33,033	–	326,499	326,499	28,422	–	–	1,716	46,454	–	2021		
90,316	145,431	1,285,801	472,154	36,795	–	352,163	352,163	34,662	–	–	1,486	47,048	–	2022		
66,236	145,608	1,272,586	453,089	32,018	–	343,316	343,316	30,403	–	–	1,657	45,695	–	2023		
68,550	145,374	1,644,648	495,739	30,300	–	386,224	386,224	30,927	–	–	1,665	46,623	–	2023 Q3		
66,236	145,608	1,272,586	453,089	32,018	–	343,316	343,316	30,403	–	–	1,657	45,695	–	Q4		
52,547	151,832	1,297,380	516,584	32,175	–	407,002	406,913	29,875	–	–	1,469	46,063	–	2024 Q1		
53,835	157,127	1,297,029	532,051	33,393	–	419,296	419,296	31,721	–	–	1,469	46,172	–	Q2		

6 Short-term: original maturity up to one year. 7 Long-term: original maturity of more than one year or unlimited. 8 For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". 9 Loans, borrowers' note loans, assets acquired by way of assignment and similar. 10 Sectors classified into

respective groups of countries, see "Explanatory notes and lists". 11 Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. 12 Comprises all types of equity not recorded under direct investment and portfolio investment.





## I. International investment position and external debt

### b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Assets – all currencies						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2020	10,558,059	2,449,170	3,713,913	840,227	3,335,622	219,127
2021	11,588,913	2,732,241	4,104,064	740,722	3,750,499	261,387
2022	12,198,134	2,843,879	3,611,652	1,581,742	3,884,373	276,488
2023	12,579,223	2,928,775	4,003,997	1,486,904	3,867,288	292,259
2023 Q3	12,713,883	2,892,943	3,813,735	1,892,692	3,832,023	282,490
Q4	12,579,223	2,928,775	4,003,997	1,486,904	3,867,288	292,259
2024 Q1	12,966,082	2,977,379	4,198,048	1,525,860	3,952,067	312,728
Q2	13,097,652	3,036,709	4,284,537	1,493,049	3,955,143	328,214
<b>Bundesbank</b>						
2020	1,429,237	–	57,353	–	1,152,757	219,127
2021	1,592,823	–	55,285	–	1,276,151	261,387
2022	1,617,054	–	50,250	–	1,290,316	276,488
2023	1,455,787	–	45,551	–	1,117,977	292,259
2023 Q3	1,393,337	–	46,654	–	1,064,193	282,490
Q4	1,455,787	–	45,551	–	1,117,977	292,259
2024 Q1	1,436,723	–	40,754	–	1,083,241	312,728
Q2	1,474,111	–	39,468	–	1,106,429	328,214
<b>Monetary financial institutions (excluding central bank)</b>						
2020	2,632,782	92,754	557,583	668,734	1,313,711	–
2021	2,538,604	97,315	527,355	460,307	1,453,627	–
2022	3,322,208	98,363	509,791	1,167,382	1,546,672	–
2023	3,249,217	95,876	568,023	1,019,349	1,565,969	–
2023 Q3	3,522,707	95,011	548,896	1,275,292	1,603,508	–
Q4	3,249,217	95,876	568,023	1,019,349	1,565,969	–
2024 Q1	3,381,814	98,458	592,292	1,019,261	1,671,803	–
Q2	3,366,368	98,840	597,402	988,273	1,681,853	–
<b>Deposit-taking corporations</b>						
2020	2,630,726	92,754	555,552	668,734	1,313,686	–
2021	2,536,778	97,315	525,576	460,307	1,453,580	–
2022	3,320,143	98,363	507,726	1,167,382	1,546,672	–
2023	3,249,111	95,876	567,917	1,019,349	1,565,969	–
2023 Q3	3,522,560	95,011	548,749	1,275,292	1,603,508	–
Q4	3,249,111	95,876	567,917	1,019,349	1,565,969	–
2024 Q1	3,381,544	98,458	592,022	1,019,261	1,671,803	–
Q2	3,366,099	98,840	597,133	988,273	1,681,853	–
<b>Money market funds</b>						
2020	2,056	–	2,031	–	25	–
2021	1,826	–	1,779	–	47	–
2022	2,065	–	2,065	–	–	–
2023	106	–	106	–	–	–
2023 Q3	147	–	147	–	–	–
Q4	106	–	106	–	–	–
2024 Q1	270	–	270	–	–	–
Q2	269	–	269	–	–	–

<sup>1</sup> Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". <sup>2</sup> 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.

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Assets – all currencies						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
312,658	–	135,213	16,267	161,178	–	2020
297,642	–	132,472	10,572	154,598	–	2021
257,055	–	121,597	5,843	129,615	–	2022
276,445	–	133,711	5,105	137,629	–	2023
268,822	–	128,668	5,587	134,567	–	2023 Q3
276,445	–	133,711	5,105	137,629	–	Q4
276,189	–	137,653	4,761	133,775	–	2024 Q1
277,046	–	138,392	4,774	133,880	–	Q2
<b>Enterprises and households</b>						
6,183,382	2,356,416	2,963,764	155,226	707,976	–	2020
7,159,844	2,634,926	3,388,952	269,843	866,123	–	2021
7,001,817	2,745,516	2,930,014	408,517	917,770	–	2022
7,597,774	2,832,899	3,256,712	462,450	1,045,713	–	2023
7,529,017	2,797,932	3,089,517	611,813	1,029,755	–	2023 Q3
7,597,774	2,832,899	3,256,712	462,450	1,045,713	–	Q4
7,871,356	2,878,921	3,427,349	501,838	1,063,248	–	2024 Q1
7,980,127	2,937,869	3,509,275	500,002	1,032,981	–	Q2
<b>Financial corporations excluding MFIs</b>						
3,782,239	1,042,867	2,216,965	124,278	398,129	–	2020
4,224,069	1,162,271	2,426,377	163,953	471,468	–	2021
4,036,827	1,183,169	2,049,550	316,313	487,795	–	2022
4,525,545	1,212,514	2,255,394	429,083	628,554	–	2023
4,526,658	1,206,225	2,143,471	567,080	609,882	–	2023 Q3
4,525,545	1,212,514	2,255,394	429,083	628,554	–	Q4
4,702,628	1,234,236	2,348,206	466,789	653,397	–	2024 Q1
4,724,856	1,248,408	2,386,477	464,844	625,127	–	Q2
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
2,401,143	1,313,549	746,799	30,948	309,847	–	2020
2,935,775	1,472,655	962,575	105,890	394,655	–	2021
2,964,990	1,562,347	880,464	92,204	429,975	–	2022
3,072,229	1,620,385	1,001,318	33,367	417,159	–	2023
3,002,359	1,591,707	946,046	44,733	419,873	–	2023 Q3
3,072,229	1,620,385	1,001,318	33,367	417,159	–	Q4
3,168,728	1,644,685	1,079,143	35,049	409,851	–	2024 Q1
3,255,271	1,689,461	1,122,798	35,158	407,854	–	Q2

## I. International investment position and external debt

### b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Assets – Euro						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2020	6,920,859	1,497,345	2,559,470	198,168	2,665,876	–
2021	7,485,438	1,637,129	2,676,429	204,003	2,967,877	–
2022	7,447,259	1,695,299	2,392,901	280,204	3,078,855	–
2023	7,654,109	1,750,504	2,625,177	222,107	3,056,321	–
2023 Q3	7,479,794	1,718,920	2,490,489	262,390	3,007,995	–
Q4	7,654,109	1,750,504	2,625,177	222,107	3,056,321	–
2024 Q1	7,835,958	1,776,789	2,729,346	229,239	3,100,584	–
Q2	7,866,128	1,793,458	2,765,055	205,971	3,101,644	–
<b>Bundesbank</b>						
2020	1,210,060	–	57,353	–	1,152,707	–
2021	1,331,386	–	55,285	–	1,276,101	–
2022	1,340,517	–	50,250	–	1,290,267	–
2023	1,163,479	–	45,551	–	1,117,928	–
2023 Q3	1,110,798	–	46,654	–	1,064,144	–
Q4	1,163,479	–	45,551	–	1,117,928	–
2024 Q1	1,123,945	–	40,754	–	1,083,191	–
Q2	1,145,847	–	39,468	–	1,106,379	–
<b>Monetary financial institutions (excluding central bank)</b>						
2020	1,500,268	24,272	503,257	101,319	871,420	–
2021	1,521,930	23,376	473,261	85,319	939,974	–
2022	1,619,842	23,184	443,630	153,577	999,451	–
2023	1,659,310	24,573	493,446	131,660	1,009,631	–
2023 Q3	1,692,765	24,416	474,790	158,423	1,035,136	–
Q4	1,659,310	24,573	493,446	131,660	1,009,631	–
2024 Q1	1,741,311	23,697	514,845	126,034	1,076,735	–
Q2	1,744,590	23,206	516,448	117,110	1,087,826	–
<b>Deposit-taking corporations</b>						
2020	1,498,212	24,272	501,226	101,319	871,395	–
2021	1,520,104	23,376	471,482	85,319	939,927	–
2022	1,617,777	23,184	441,565	153,577	999,451	–
2023	1,659,204	24,573	493,340	131,660	1,009,631	–
2023 Q3	1,692,618	24,416	474,643	158,423	1,035,136	–
Q4	1,659,204	24,573	493,340	131,660	1,009,631	–
2024 Q1	1,741,041	23,697	514,575	126,034	1,076,735	–
Q2	1,744,321	23,206	516,179	117,110	1,087,826	–
<b>Money market funds</b>						
2020	2,056	–	2,031	–	25	–
2021	1,826	–	1,779	–	47	–
2022	2,065	–	2,065	–	–	–
2023	106	–	106	–	–	–
2023 Q3	147	–	147	–	–	–
Q4	106	–	106	–	–	–
2024 Q1	270	–	270	–	–	–
Q2	269	–	269	–	–	–

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Assets – Euro						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
237,885	–	93,495	7,262	137,128	–	2020
221,457	–	88,834	5,126	127,497	–	2021
192,570	–	79,256	2,920	110,394	–	2022
203,568	–	88,902	2,892	111,774	–	2023
196,407	–	83,907	3,241	109,259	–	2023 Q3
203,568	–	88,902	2,892	111,774	–	Q4
202,730	–	91,652	2,657	108,421	–	2024 Q1
203,595	–	92,204	2,691	108,700	–	Q2
<b>Enterprises and households</b>						
3,972,646	1,473,073	1,905,365	89,587	504,621	–	2020
4,410,665	1,613,753	2,059,049	113,558	624,305	–	2021
4,294,330	1,672,115	1,819,765	123,707	678,743	–	2022
4,627,752	1,725,931	1,997,278	87,555	816,988	–	2023
4,479,824	1,694,504	1,885,138	100,726	799,456	–	2023 Q3
4,627,752	1,725,931	1,997,278	87,555	816,988	–	Q4
4,767,972	1,753,092	2,082,095	100,548	832,237	–	2024 Q1
4,772,096	1,770,252	2,116,935	86,170	798,739	–	Q2
<b>Financial corporations excluding MFIs</b>						
2,475,059	673,984	1,424,230	73,631	303,214	–	2020
2,648,030	721,885	1,480,967	76,489	368,689	–	2021
2,486,604	723,532	1,298,569	83,532	380,971	–	2022
2,721,607	723,008	1,414,409	66,616	517,574	–	2023
2,622,347	714,921	1,329,907	78,259	499,260	–	2023 Q3
2,721,607	723,008	1,414,409	66,616	517,574	–	Q4
2,819,039	735,853	1,461,974	81,218	539,994	–	2024 Q1
2,791,193	732,385	1,481,656	68,158	508,994	–	Q2
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
1,497,587	799,089	481,135	15,956	201,407	–	2020
1,762,635	891,868	578,082	37,069	255,616	–	2021
1,807,726	948,583	521,196	40,175	297,772	–	2022
1,906,145	1,002,923	582,869	20,939	299,414	–	2023
1,857,477	979,583	555,231	22,467	300,196	–	2023 Q3
1,906,145	1,002,923	582,869	20,939	299,414	–	Q4
1,948,933	1,017,239	620,121	19,330	292,243	–	2024 Q1
1,980,903	1,037,867	635,279	18,012	289,745	–	Q2

## I. International investment position and external debt

### b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Assets – Foreign currency						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2020	3,637,203	951,825	1,154,443	642,059	669,749	219,127
2021	4,103,473	1,095,112	1,427,635	536,719	782,620	261,387
2022	4,750,885	1,148,589	1,218,751	1,301,538	805,519	276,488
2023	4,925,110	1,178,267	1,378,820	1,264,797	810,967	292,259
2023 Q3	5,234,096	1,174,021	1,323,246	1,630,302	824,037	282,490
Q4	4,925,110	1,178,267	1,378,820	1,264,797	810,967	292,259
2024 Q1	5,130,131	1,200,592	1,468,702	1,296,621	851,488	312,728
Q2	5,231,523	1,243,248	1,519,482	1,287,078	853,501	328,214
<b>Bundesbank</b>						
2020	219,177	–	–	–	50	219,127
2021	261,437	–	–	–	50	261,387
2022	276,538	–	–	–	50	276,488
2023	292,309	–	–	–	50	292,259
2023 Q3	282,540	–	–	–	50	282,490
Q4	292,309	–	–	–	50	292,259
2024 Q1	312,778	–	–	–	50	312,728
Q2	328,264	–	–	–	50	328,214
<b>Monetary financial institutions (excluding central bank)</b>						
2020	1,132,514	68,482	54,326	567,415	442,291	–
2021	1,016,674	73,939	54,094	374,988	513,653	–
2022	1,702,366	75,179	66,161	1,013,805	547,221	–
2023	1,589,907	71,303	74,577	887,689	556,338	–
2023 Q3	1,829,942	70,595	74,106	1,116,869	568,372	–
Q4	1,589,907	71,303	74,577	887,689	556,338	–
2024 Q1	1,640,503	74,761	77,447	893,227	595,068	–
Q2	1,621,778	75,634	80,954	871,163	594,027	–
<b>Deposit-taking corporations</b>						
2020	1,132,514	68,482	54,326	567,415	442,291	–
2021	1,016,674	73,939	54,094	374,988	513,653	–
2022	1,702,366	75,179	66,161	1,013,805	547,221	–
2023	1,589,907	71,303	74,577	887,689	556,338	–
2023 Q3	1,829,942	70,595	74,106	1,116,869	568,372	–
Q4	1,589,907	71,303	74,577	887,689	556,338	–
2024 Q1	1,640,503	74,761	77,447	893,227	595,068	–
Q2	1,621,778	75,634	80,954	871,163	594,027	–
<b>Money market funds</b>						
2020	–	–	–	–	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2023 Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–



I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Assets – Foreign currency						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
74,774	–	41,718	–	9,005	24,051	– 2020
76,184	–	43,638	–	5,446	27,100	– 2021
64,485	–	42,341	–	2,923	19,221	– 2022
72,878	–	44,809	–	2,213	25,856	– 2023
72,415	–	44,761	–	2,346	25,308	– 2023 Q3
72,878	–	44,809	–	2,213	25,856	– Q4
73,461	–	46,001	–	2,104	25,356	– 2024 Q1
73,452	–	46,188	–	2,083	25,181	– Q2
<b>Enterprises and households</b>						
2,210,738	883,343	1,058,399	–	65,639	203,357	– 2020
2,749,178	1,021,173	1,329,903	–	156,285	241,817	– 2021
2,707,496	1,073,410	1,110,249	–	284,810	239,027	– 2022
2,970,016	1,106,964	1,259,434	–	374,895	228,723	– 2023
3,049,199	1,103,426	1,204,379	–	511,087	230,307	– 2023 Q3
2,970,016	1,106,964	1,259,434	–	374,895	228,723	– Q4
3,103,389	1,125,831	1,345,254	–	401,290	231,014	– 2024 Q1
3,208,029	1,167,614	1,392,340	–	413,832	234,243	– Q2
<b>Financial corporations excluding MFIs</b>						
1,307,181	368,884	792,735	–	50,647	94,915	– 2020
1,576,041	440,387	945,410	–	87,464	102,780	– 2021
1,550,226	459,642	750,981	–	232,781	106,822	– 2022
1,803,934	489,503	840,985	–	362,467	110,979	– 2023
1,904,312	491,302	813,564	–	488,821	110,625	– 2023 Q3
1,803,934	489,503	840,985	–	362,467	110,979	– Q4
1,883,593	498,384	886,232	–	385,571	113,406	– 2024 Q1
1,933,661	516,022	904,821	–	396,686	116,132	– Q2
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
903,557	514,459	265,664	–	14,992	108,442	– 2020
1,173,137	580,786	384,493	–	68,821	139,037	– 2021
1,157,270	613,768	359,268	–	52,029	132,205	– 2022
1,166,082	617,461	418,449	–	12,428	117,744	– 2023
1,144,887	612,124	390,815	–	22,266	119,682	– 2023 Q3
1,166,082	617,461	418,449	–	12,428	117,744	– Q4
1,219,796	627,447	459,022	–	15,719	117,608	– 2024 Q1
1,274,368	651,592	487,519	–	17,146	118,111	– Q2

## I. International investment position and external debt

### b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Liabilities – all currencies						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2020	8,344,694	1,771,712	3,251,147	849,720	2,472,115	–
2021	9,022,051	1,894,140	3,361,017	739,013	3,027,881	–
2022	9,440,786	1,969,076	2,827,936	1,531,165	3,112,609	–
2023	9,615,477	1,995,418	3,197,381	1,460,075	2,962,603	–
2023 Q3	9,886,983	1,979,941	3,071,908	1,862,811	2,972,323	–
Q4	9,615,477	1,995,418	3,197,381	1,460,075	2,962,603	–
2024 Q1	9,856,643	2,027,063	3,323,807	1,476,173	3,029,600	–
Q2	9,873,979	2,067,374	3,329,732	1,458,448	3,018,425	–
<b>Bundesbank</b>						
2020	781,339	–	–	–	781,339	–
2021	1,009,488	–	–	–	1,009,488	–
2022	919,442	–	–	–	919,442	–
2023	779,845	–	–	–	779,845	–
2023 Q3	713,662	–	–	–	713,662	–
Q4	779,845	–	–	–	779,845	–
2024 Q1	666,365	–	–	–	666,365	–
Q2	667,250	–	–	–	667,250	–
<b>Monetary financial institutions (excluding central bank)</b>						
2020	2,431,031	65,288	655,199	682,852	1,027,692	–
2021	2,449,180	77,072	694,910	464,683	1,212,515	–
2022	3,269,891	94,324	660,936	1,136,139	1,378,492	–
2023	3,097,042	100,800	699,035	983,833	1,313,374	–
2023 Q3	3,429,861	99,933	669,774	1,241,159	1,418,995	–
Q4	3,097,042	100,800	699,035	983,833	1,313,374	–
2024 Q1	3,255,150	101,485	712,811	982,210	1,458,644	–
Q2	3,236,061	101,952	727,684	949,697	1,456,728	–
<b>Deposit-taking corporations</b>						
2020	2,430,642	65,288	654,810	682,852	1,027,692	–
2021	2,448,314	77,072	694,044	464,683	1,212,515	–
2022	3,268,576	94,324	659,621	1,136,139	1,378,492	–
2023	3,095,561	100,800	697,554	983,833	1,313,374	–
2023 Q3	3,428,422	99,933	668,335	1,241,159	1,418,995	–
Q4	3,095,561	100,800	697,554	983,833	1,313,374	–
2024 Q1	3,253,668	101,485	711,329	982,210	1,458,644	–
Q2	3,234,360	101,952	725,983	949,697	1,456,728	–
<b>Money market funds</b>						
2020	389	–	389	–	–	–
2021	866	–	866	–	–	–
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2023 Q3	1,439	–	1,439	–	–	–
Q4	1,481	–	1,481	–	–	–
2024 Q1	1,482	–	1,482	–	–	–
Q2	1,701	–	1,701	–	–	–

<sup>1</sup> Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". <sup>2</sup> 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.

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Liabilities – all currencies						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
1,282,133	–	1,147,479	60,689	73,965	–	2020
1,194,281	–	1,074,974	47,098	72,209	–	2021
999,727	–	911,825	19,203	68,699	–	2022
1,165,144	–	1,077,751	19,396	67,997	–	2023
1,116,912	–	1,028,727	15,868	72,317	–	2023 Q3
1,165,144	–	1,077,751	19,396	67,997	–	Q4
1,176,579	–	1,087,822	18,736	70,021	–	2024 Q1
1,180,277	–	1,094,686	16,563	69,028	–	Q2
<b>Enterprises and households</b>						
3,850,191	1,706,424	1,448,469	106,179	589,119	–	2020
4,369,102	1,817,068	1,591,133	227,232	733,669	–	2021
4,251,727	1,874,752	1,255,176	375,823	745,976	–	2022
4,573,446	1,894,618	1,420,595	456,846	801,387	–	2023
4,626,547	1,880,008	1,373,406	605,784	767,349	–	2023 Q3
4,573,446	1,894,618	1,420,595	456,846	801,387	–	Q4
4,758,548	1,925,578	1,523,173	475,227	834,570	–	2024 Q1
4,790,391	1,965,422	1,507,362	492,188	825,419	–	Q2
<b>Financial corporations excluding MFIs</b>						
1,246,603	482,984	383,557	74,211	305,851	–	2020
1,405,583	482,032	390,683	118,597	414,271	–	2021
1,548,234	508,613	352,692	290,823	396,106	–	2022
1,815,754	540,229	387,313	425,250	462,962	–	2023
1,914,819	543,947	381,406	563,693	425,773	–	2023 Q3
1,815,754	540,229	387,313	425,250	462,962	–	Q4
1,915,718	569,723	415,598	440,806	489,591	–	2024 Q1
1,942,372	583,608	421,759	459,232	477,773	–	Q2
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
2,603,588	1,223,440	1,064,912	31,968	283,268	–	2020
2,963,518	1,335,036	1,200,449	108,635	319,398	–	2021
2,703,493	1,366,139	902,484	85,000	349,870	–	2022
2,757,692	1,354,389	1,033,282	31,596	338,425	–	2023
2,711,729	1,336,061	992,001	42,091	341,576	–	2023 Q3
2,757,692	1,354,389	1,033,282	31,596	338,425	–	Q4
2,842,831	1,355,855	1,107,576	34,421	344,979	–	2024 Q1
2,848,019	1,381,814	1,085,603	32,956	347,646	–	Q2

## I. International investment position and external debt

### b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Liabilities – Euro						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2020	6,896,320	1,600,612	2,960,005	164,314	2,171,389	–
2021	7,545,096	1,692,773	3,081,237	179,329	2,591,757	–
2022	7,224,433	1,746,422	2,592,190	245,364	2,640,457	–
2023	7,471,930	1,789,392	2,985,537	187,489	2,509,512	–
2023 Q3	7,316,212	1,763,481	2,857,984	218,163	2,476,584	–
Q4	7,471,930	1,789,392	2,985,537	187,489	2,509,512	–
2024 Q1	7,635,157	1,823,918	3,119,428	178,793	2,513,018	–
Q2	7,627,045	1,860,484	3,118,770	161,419	2,486,372	–
<b>Bundesbank</b>						
2020	767,126	–	–	–	767,126	–
2021	963,034	–	–	–	963,034	–
2022	872,394	–	–	–	872,394	–
2023	734,150	–	–	–	734,150	–
2023 Q3	667,039	–	–	–	667,039	–
Q4	734,150	–	–	–	734,150	–
2024 Q1	620,213	–	–	–	620,213	–
Q2	621,078	–	–	–	621,078	–
<b>Monetary financial institutions (excluding central bank)</b>						
2020	1,414,095	65,288	450,471	96,524	801,812	–
2021	1,528,337	77,072	479,488	86,263	885,514	–
2022	1,749,590	94,324	475,845	153,594	1,025,827	–
2023	1,715,323	100,800	523,079	121,888	969,556	–
2023 Q3	1,781,049	99,933	502,970	145,877	1,032,269	–
Q4	1,715,323	100,800	523,079	121,888	969,556	–
2024 Q1	1,815,098	101,485	546,126	116,258	1,051,229	–
Q2	1,796,680	101,952	553,203	104,595	1,036,930	–
<b>Deposit-taking corporations</b>						
2020	1,413,706	65,288	450,082	96,524	801,812	–
2021	1,527,471	77,072	478,622	86,263	885,514	–
2022	1,748,275	94,324	474,530	153,594	1,025,827	–
2023	1,713,842	100,800	521,598	121,888	969,556	–
2023 Q3	1,779,610	99,933	501,531	145,877	1,032,269	–
Q4	1,713,842	100,800	521,598	121,888	969,556	–
2024 Q1	1,813,616	101,485	544,644	116,258	1,051,229	–
Q2	1,794,979	101,952	551,502	104,595	1,036,930	–
<b>Money market funds</b>						
2020	389	–	389	–	–	–
2021	866	–	866	–	–	–
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2023 Q3	1,439	–	1,439	–	–	–
Q4	1,481	–	1,481	–	–	–
2024 Q1	1,482	–	1,482	–	–	–
Q2	1,701	–	1,701	–	–	–

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Liabilities – Euro						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
1,183,293	–	1,093,343	17,516	72,434	–	2020
1,121,701	–	1,036,614	13,688	71,399	–	2021
965,754	–	891,954	5,509	68,291	–	2022
1,138,267	–	1,065,260	5,767	67,240	–	2023
1,089,385	–	1,012,797	4,846	71,742	–	2023 Q3
1,138,267	–	1,065,260	5,767	67,240	–	Q4
1,149,791	–	1,074,345	5,811	69,635	–	2024 Q1
1,155,940	–	1,082,101	5,182	68,657	–	Q2
<b>Enterprises and households</b>						
3,531,807	1,535,324	1,416,192	50,274	530,017	–	2020
3,932,025	1,615,701	1,565,136	79,378	671,810	–	2021
3,636,694	1,652,098	1,224,390	86,261	673,945	–	2022
3,884,190	1,688,592	1,397,198	59,834	738,566	–	2023
3,778,738	1,663,548	1,342,216	67,440	705,534	–	2023 Q3
3,884,190	1,688,592	1,397,198	59,834	738,566	–	Q4
4,050,055	1,722,433	1,498,957	56,724	771,941	–	2024 Q1
4,053,348	1,758,532	1,483,467	51,642	759,707	–	Q2
<b>Financial corporations excluding MFIs</b>						
1,142,964	454,967	359,508	35,075	293,414	–	2020
1,263,724	452,048	373,416	37,992	400,268	–	2021
1,226,659	470,169	328,575	50,065	377,850	–	2022
1,367,515	507,838	369,895	41,474	448,308	–	2023
1,318,466	503,880	356,104	47,280	411,202	–	2023 Q3
1,367,515	507,838	369,895	41,474	448,308	–	Q4
1,444,030	532,215	397,689	39,766	474,360	–	2024 Q1
1,446,518	543,890	404,392	36,357	461,879	–	Q2
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
2,388,842	1,080,357	1,056,683	15,199	236,603	–	2020
2,668,301	1,163,653	1,191,720	41,386	271,542	–	2021
2,410,035	1,181,929	895,815	36,196	296,095	–	2022
2,516,675	1,180,754	1,027,303	18,360	290,258	–	2023
2,460,272	1,159,668	986,112	20,160	294,332	–	2023 Q3
2,516,675	1,180,754	1,027,303	18,360	290,258	–	Q4
2,606,025	1,190,218	1,101,268	16,958	297,581	–	2024 Q1
2,606,830	1,214,642	1,079,075	15,285	297,828	–	Q2

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Liabilities – Foreign currency						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2020	1,448,376	171,101	291,141	685,406	300,728	–
2021	1,476,952	201,364	279,780	559,684	436,124	–
2022	2,216,347	222,646	235,746	1,285,801	472,154	–
2023	2,143,544	206,026	211,843	1,272,586	453,089	–
2023 Q3	2,570,777	216,466	213,924	1,644,648	495,739	–
Q4	2,143,544	206,026	211,843	1,272,586	453,089	–
2024 Q1	2,221,485	203,142	204,379	1,297,380	516,584	–
Q2	2,246,932	206,890	210,962	1,297,029	532,051	–
<b>Bundesbank</b>						
2020	14,213	–	–	–	14,213	–
2021	46,454	–	–	–	46,454	–
2022	47,048	–	–	–	47,048	–
2023	45,695	–	–	–	45,695	–
2023 Q3	46,623	–	–	–	46,623	–
Q4	45,695	–	–	–	45,695	–
2024 Q1	46,152	–	–	–	46,152	–
Q2	46,172	–	–	–	46,172	–
<b>Monetary financial institutions (excluding central bank)</b>						
2020	1,016,935	–	204,727	586,328	225,880	–
2021	920,844	–	215,423	378,420	327,001	–
2022	1,520,301	–	185,091	982,545	352,665	–
2023	1,381,719	–	175,956	861,945	343,818	–
2023 Q3	1,648,811	–	166,803	1,095,282	386,726	–
Q4	1,381,719	–	175,956	861,945	343,818	–
2024 Q1	1,440,051	–	166,684	865,952	407,415	–
Q2	1,439,381	–	174,481	845,102	419,798	–
<b>Deposit-taking corporations</b>						
2020	1,016,935	–	204,727	586,328	225,880	–
2021	920,844	–	215,423	378,420	327,001	–
2022	1,520,301	–	185,091	982,545	352,665	–
2023	1,381,719	–	175,956	861,945	343,818	–
2023 Q3	1,648,811	–	166,803	1,095,282	386,726	–
Q4	1,381,719	–	175,956	861,945	343,818	–
2024 Q1	1,440,051	–	166,684	865,952	407,415	–
Q2	1,439,381	–	174,481	845,102	419,798	–
<b>Money market funds</b>						
2020	–	–	–	–	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2023 Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Liabilities – Foreign currency						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
98,841	–	54,136	43,173	1,532	–	2020
72,580	–	38,360	33,410	810	–	2021
33,973	–	19,871	13,694	408	–	2022
26,877	–	12,491	13,629	757	–	2023
27,527	–	15,930	11,022	575	–	2023 Q3
26,877	–	12,491	13,629	757	–	Q4
26,790	–	13,479	12,925	386	–	2024 Q1
24,337	–	12,585	11,381	371	–	Q2
<b>Enterprises and households</b>						
318,387	171,101	32,278	55,905	59,103	–	2020
437,074	201,364	25,997	147,854	61,859	–	2021
615,026	222,646	30,785	289,562	72,033	–	2022
689,254	206,026	23,397	397,012	62,819	–	2023
847,816	216,466	31,191	538,344	61,815	–	2023 Q3
689,254	206,026	23,397	397,012	62,819	–	Q4
708,492	203,142	24,216	418,503	62,631	–	2024 Q1
737,041	206,890	23,895	440,546	65,710	–	Q2
<b>Financial corporations excluding MFIs</b>						
103,642	28,019	24,049	39,136	12,438	–	2020
141,855	29,981	17,267	80,605	14,002	–	2021
321,570	38,438	24,117	240,758	18,257	–	2022
448,238	32,392	17,418	383,776	14,652	–	2023
596,357	40,071	25,302	516,413	14,571	–	2023 Q3
448,238	32,392	17,418	383,776	14,652	–	Q4
471,689	37,507	17,909	401,040	15,233	–	2024 Q1
495,855	39,721	17,367	422,875	15,892	–	Q2
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
214,745	143,082	8,229	16,769	46,665	–	2020
295,219	171,383	8,730	67,249	47,857	–	2021
293,457	184,208	6,669	48,804	53,776	–	2022
241,016	173,634	5,979	13,236	48,167	–	2023
251,459	176,395	5,889	21,931	47,244	–	2023 Q3
241,016	173,634	5,979	13,236	48,167	–	Q4
236,804	165,635	6,308	17,463	47,398	–	2024 Q1
241,187	167,169	6,529	17,671	49,818	–	Q2

## I. International investment position and external debt

### b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Net – All currencies							
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
	1	2	3	4	5	6	
<b>All sectors</b>							
2020	2,213,365	677,458	462,766	–	9,493	863,507	219,127
2021	2,566,862	838,101	743,047	–	1,709	722,618	261,387
2022	2,757,348	874,803	783,716	–	50,577	771,764	276,488
2023	2,963,746	933,357	806,616	–	26,829	904,685	292,259
2023 Q3	2,826,900	913,002	741,827	–	29,881	859,700	282,490
Q4	2,963,746	933,357	806,616	–	26,829	904,685	292,259
2024 Q1	3,109,439	950,316	874,241	–	49,687	922,467	312,728
Q2	3,223,673	969,335	954,805	–	34,601	936,718	328,214
<b>Bundesbank</b>							
2020	647,898	–	57,353	–	–	371,418	219,127
2021	583,335	–	55,285	–	–	266,663	261,387
2022	697,612	–	50,250	–	–	370,874	276,488
2023	675,942	–	45,551	–	–	338,132	292,259
2023 Q3	679,675	–	46,654	–	–	350,531	282,490
Q4	675,942	–	45,551	–	–	338,132	292,259
2024 Q1	770,358	–	40,754	–	–	416,876	312,728
Q2	806,861	–	39,468	–	–	439,179	328,214
<b>Monetary financial institutions (excluding central bank)</b>							
2020	201,751	27,466	–	97,616	–	14,118	–
2021	89,424	20,243	–	167,555	–	4,376	–
2022	52,317	4,039	–	151,145	–	31,243	–
2023	152,175	4,924	–	131,012	–	35,516	–
2023 Q3	92,846	4,922	–	120,878	–	34,133	–
Q4	152,175	4,924	–	131,012	–	35,516	–
2024 Q1	126,664	3,027	–	120,519	–	37,051	–
Q2	130,307	3,112	–	130,282	–	38,576	–
<b>Deposit-taking corporations</b>							
2020	200,084	27,466	–	99,258	–	14,118	–
2021	88,464	20,243	–	168,468	–	4,376	–
2022	51,567	4,039	–	151,895	–	31,243	–
2023	153,550	4,924	–	129,637	–	35,516	–
2023 Q3	94,138	4,922	–	119,586	–	34,133	–
Q4	153,550	4,924	–	129,637	–	35,516	–
2024 Q1	127,876	3,027	–	119,307	–	37,051	–
Q2	131,739	3,112	–	128,850	–	38,576	–
<b>Money market funds</b>							
2020	1,667	–	–	1,642	–	25	–
2021	960	–	–	913	–	47	–
2022	750	–	–	750	–	–	–
2023	–	1,375	–	1,375	–	–	–
2023 Q3	–	1,292	–	1,292	–	–	–
Q4	–	1,375	–	1,375	–	–	–
2024 Q1	–	1,212	–	1,212	–	–	–
Q2	–	1,432	–	1,432	–	–	–

<sup>1</sup> Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". <sup>2</sup> 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.



I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Net – All currencies						End of reporting period		
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets			
1	2	3	4	5	6			
<b>General government</b>								
–	969,475	–	1,012,266	–	44,422	87,213	–	2020
–	896,639	–	942,502	–	36,526	82,389	–	2021
–	742,672	–	790,228	–	13,360	60,916	–	2022
–	888,699	–	944,040	–	14,291	69,632	–	2023
–	848,090	–	900,059	–	10,281	62,250	–	2023 Q3
–	888,699	–	944,040	–	14,291	69,632	–	Q4
–	900,390	–	950,169	–	13,975	63,754	–	2024 Q1
–	903,231	–	956,294	–	11,789	64,852	–	Q2
<b>Enterprises and households</b>								
	2,333,191	649,992	1,515,295	49,047	118,857	–	–	2020
	2,790,742	817,858	1,797,819	42,611	132,454	–	–	2021
	2,750,090	870,764	1,674,838	32,694	171,794	–	–	2022
	3,024,328	938,281	1,836,117	5,604	244,326	–	–	2023
	2,902,470	917,924	1,716,111	6,029	262,406	–	–	2023 Q3
	3,024,328	938,281	1,836,117	5,604	244,326	–	–	Q4
	3,112,808	953,343	1,904,176	26,611	228,678	–	–	2024 Q1
	3,189,736	972,447	2,001,913	7,814	207,562	–	–	Q2
<b>Financial corporations excluding MFIs</b>								
	2,535,636	559,883	1,833,408	50,067	92,278	–	–	2020
	2,818,486	680,239	2,035,694	45,356	57,197	–	–	2021
	2,488,593	674,556	1,696,858	25,490	91,689	–	–	2022
	2,709,791	672,285	1,868,081	3,833	165,592	–	–	2023
	2,611,839	662,278	1,762,065	3,387	184,109	–	–	2023 Q3
	2,709,791	672,285	1,868,081	3,833	165,592	–	–	Q4
	2,786,910	664,513	1,932,608	25,983	163,806	–	–	2024 Q1
	2,782,484	664,800	1,964,718	5,612	147,354	–	–	Q2
<b>Non-financial corporations, households, and non-profit institutions serving households</b>								
–	202,445	90,109	318,113	–	1,020	26,579	–	2020
–	27,743	137,619	237,874	–	2,745	75,257	–	2021
–	261,497	196,208	22,020	–	7,204	80,105	–	2022
–	314,537	265,996	31,964	–	1,771	78,734	–	2023
–	290,630	255,646	45,955	–	2,642	78,297	–	2023 Q3
–	314,537	265,996	31,964	–	1,771	78,734	–	Q4
–	325,897	288,830	28,433	–	628	64,872	–	2024 Q1
–	407,252	307,647	37,195	–	2,202	60,208	–	Q2

## I. International investment position and external debt

### b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Net – Euro											
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets					
	1	2	3	4	5	6					
<b>All sectors</b>											
2020	–	24,539	–	103,267	–	400,535	–	33,854	–	494,487	–
2021	–	59,658	–	55,644	–	404,808	–	24,674	–	376,120	–
2022	–	222,826	–	51,123	–	199,289	–	34,840	–	438,398	–
2023	–	182,179	–	38,888	–	360,360	–	34,618	–	546,809	–
2023 Q3	–	163,582	–	44,561	–	367,495	–	44,227	–	531,411	–
Q4	–	182,179	–	38,888	–	360,360	–	34,618	–	546,809	–
2024 Q1	–	200,801	–	47,129	–	390,082	–	50,446	–	587,566	–
Q2	–	239,083	–	67,026	–	353,715	–	44,552	–	615,272	–
<b>Bundesbank</b>											
2020	–	442,934	–	–	–	57,353	–	–	–	385,581	–
2021	–	368,352	–	–	–	55,285	–	–	–	313,067	–
2022	–	468,123	–	–	–	50,250	–	–	–	417,873	–
2023	–	429,329	–	–	–	45,551	–	–	–	383,778	–
2023 Q3	–	443,759	–	–	–	46,654	–	–	–	397,105	–
Q4	–	429,329	–	–	–	45,551	–	–	–	383,778	–
2024 Q1	–	503,732	–	–	–	40,754	–	–	–	462,978	–
Q2	–	524,769	–	–	–	39,468	–	–	–	485,301	–
<b>Monetary financial institutions (excluding central bank)</b>											
2020	–	86,173	–	41,016	–	52,786	–	4,795	–	69,608	–
2021	–	6,407	–	53,696	–	6,227	–	944	–	54,460	–
2022	–	129,748	–	71,140	–	32,215	–	17	–	26,376	–
2023	–	56,013	–	76,227	–	29,633	–	9,772	–	40,075	–
2023 Q3	–	88,284	–	75,517	–	28,180	–	12,546	–	2,867	–
Q4	–	56,013	–	76,227	–	29,633	–	9,772	–	40,075	–
2024 Q1	–	73,787	–	77,788	–	31,281	–	9,776	–	25,506	–
Q2	–	52,090	–	78,746	–	36,755	–	12,515	–	50,896	–
<b>Deposit-taking corporations</b>											
2020	–	84,506	–	41,016	–	51,144	–	4,795	–	69,583	–
2021	–	7,367	–	53,696	–	7,140	–	944	–	54,413	–
2022	–	130,498	–	71,140	–	32,965	–	17	–	26,376	–
2023	–	54,638	–	76,227	–	28,258	–	9,772	–	40,075	–
2023 Q3	–	86,992	–	75,517	–	26,888	–	12,546	–	2,867	–
Q4	–	54,638	–	76,227	–	28,258	–	9,772	–	40,075	–
2024 Q1	–	72,575	–	77,788	–	30,069	–	9,776	–	25,506	–
Q2	–	50,658	–	78,746	–	35,323	–	12,515	–	50,896	–
<b>Money market funds</b>											
2020	–	1,667	–	–	–	1,642	–	–	–	25	–
2021	–	960	–	–	–	913	–	–	–	47	–
2022	–	750	–	–	–	750	–	–	–	–	–
2023	–	1,375	–	–	–	1,375	–	–	–	–	–
2023 Q3	–	1,292	–	–	–	1,292	–	–	–	–	–
Q4	–	1,375	–	–	–	1,375	–	–	–	–	–
2024 Q1	–	1,212	–	–	–	1,212	–	–	–	–	–
Q2	–	1,432	–	–	–	1,432	–	–	–	–	–

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Net – Euro						End of reporting period			
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets				
1	2	3	4	5	6				
<b>General government</b>									
–	945,408	–	–	999,848	–	10,254	64,694	–	2020
–	900,244	–	–	947,780	–	8,562	56,098	–	2021
–	773,184	–	–	812,698	–	2,589	42,103	–	2022
–	934,699	–	–	976,358	–	2,875	44,534	–	2023
–	892,978	–	–	928,890	–	1,605	37,517	–	2023 Q3
–	934,699	–	–	976,358	–	2,875	44,534	–	Q4
–	947,061	–	–	982,693	–	3,154	38,786	–	2024 Q1
–	952,345	–	–	989,897	–	2,491	40,043	–	Q2
<b>Enterprises and households</b>									
	440,839	–	62,251	489,173	–	39,313	25,396	–	2020
	478,640	–	1,948	493,913	–	34,180	47,505	–	2021
	657,636	–	20,017	595,375	–	37,446	4,798	–	2022
	743,562	–	37,339	600,080	–	27,721	78,422	–	2023
	701,086	–	30,956	542,922	–	33,286	93,922	–	2023 Q3
	743,562	–	37,339	600,080	–	27,721	78,422	–	Q4
	717,917	–	30,659	583,138	–	43,824	60,296	–	2024 Q1
	718,748	–	11,720	633,468	–	34,528	39,032	–	Q2
<b>Financial corporations excluding MFIs</b>									
	1,332,095	–	219,017	1,064,722	–	38,556	9,800	–	2020
	1,384,306	–	269,837	1,107,551	–	38,497	31,579	–	2021
	1,259,945	–	253,363	969,994	–	33,467	3,121	–	2022
	1,354,092	–	215,170	1,044,514	–	25,142	69,266	–	2023
	1,303,881	–	211,041	973,803	–	30,979	88,058	–	2023 Q3
	1,354,092	–	215,170	1,044,514	–	25,142	69,266	–	Q4
	1,375,009	–	203,638	1,064,285	–	41,452	65,634	–	2024 Q1
	1,344,675	–	188,495	1,077,264	–	31,801	47,115	–	Q2
<b>Non-financial corporations, households, and non-profit institutions serving households</b>									
–	891,255	–	281,268	575,548	–	757	35,196	–	2020
–	905,666	–	271,785	613,638	–	4,317	15,926	–	2021
–	602,309	–	233,346	374,619	–	3,979	1,677	–	2022
–	610,530	–	177,831	444,434	–	2,579	9,156	–	2023
–	602,795	–	180,085	430,881	–	2,307	5,864	–	2023 Q3
–	610,530	–	177,831	444,434	–	2,579	9,156	–	Q4
–	657,092	–	172,979	481,147	–	2,372	5,338	–	2024 Q1
–	625,927	–	176,775	443,796	–	2,727	8,083	–	Q2

## I. International investment position and external debt

### b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Net – Foreign currency						
	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
	1	2	3	4	5	6	
<b>All sectors</b>							
2020	2,188,827	780,724	863,302	–	43,347	369,021	219,127
2021	2,626,521	893,748	1,147,855	–	22,965	346,496	261,387
2022	2,534,538	925,943	983,005	–	15,737	333,365	276,488
2023	2,781,566	972,241	1,166,977	–	7,789	357,878	292,259
2023 Q3	2,663,319	957,555	1,109,322	–	14,346	328,298	282,490
Q4	2,781,566	972,241	1,166,977	–	7,789	357,878	292,259
2024 Q1	2,908,646	997,450	1,264,323	–	759	334,904	312,728
Q2	2,984,591	1,036,358	1,308,520	–	9,951	321,450	328,214
<b>Bundesbank</b>							
2020	204,964	–	–	–	–	14,163	219,127
2021	214,983	–	–	–	–	46,404	261,387
2022	229,490	–	–	–	–	46,998	276,488
2023	246,614	–	–	–	–	45,645	292,259
2023 Q3	235,917	–	–	–	–	46,573	282,490
Q4	246,614	–	–	–	–	45,645	292,259
2024 Q1	266,626	–	–	–	–	46,102	312,728
Q2	282,092	–	–	–	–	46,122	328,214
<b>Monetary financial institutions (excluding central bank)</b>							
2020	115,579	68,482	150,401	–	18,913	216,411	–
2021	95,830	73,939	161,329	–	3,432	186,652	–
2022	182,065	75,179	118,930	–	31,260	194,556	–
2023	208,188	71,303	101,379	–	25,744	212,520	–
2023 Q3	181,131	70,595	92,697	–	21,587	181,646	–
Q4	208,188	71,303	101,379	–	25,744	212,520	–
2024 Q1	200,452	74,761	89,237	–	27,275	187,653	–
Q2	182,397	75,634	93,527	–	26,061	174,229	–
<b>Deposit-taking corporations</b>							
2020	115,579	68,482	150,401	–	18,913	216,411	–
2021	95,830	73,939	161,329	–	3,432	186,652	–
2022	182,065	75,179	118,930	–	31,260	194,556	–
2023	208,188	71,303	101,379	–	25,744	212,520	–
2023 Q3	181,131	70,595	92,697	–	21,587	181,646	–
Q4	208,188	71,303	101,379	–	25,744	212,520	–
2024 Q1	200,452	74,761	89,237	–	27,275	187,653	–
Q2	182,397	75,634	93,527	–	26,061	174,229	–
<b>Money market funds</b>							
2020	–	–	–	–	–	–	–
2021	–	–	–	–	–	–	–
2022	–	–	–	–	–	–	–
2023	–	–	–	–	–	–	–
2023 Q3	–	–	–	–	–	–	–
Q4	–	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–	–
Q2	–	–	–	–	–	–	–

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Net – Foreign currency						End of reporting period		
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets			
1	2	3	4	5	6			
<b>General government</b>								
–	24,067	–	12,418	–	34,168	22,519	–	2020
	3,604	–	5,278	–	27,964	26,290	–	2021
	30,512	–	22,470	–	10,771	18,813	–	2022
	46,001	–	32,318	–	11,416	25,099	–	2023
	44,888	–	28,831	–	8,676	24,733	–	2023 Q3
	46,001	–	32,318	–	11,416	25,099	–	Q4
	46,671	–	32,522	–	10,821	24,970	–	2024 Q1
	49,115	–	33,603	–	9,298	24,810	–	Q2
<b>Enterprises and households</b>								
	1,892,351	712,242	1,026,121	–	9,734	144,254	–	2020
	2,312,104	819,809	1,303,906	–	8,431	179,958	–	2021
	2,092,470	850,764	1,079,464	–	4,752	166,994	–	2022
	2,280,762	900,938	1,236,037	–	22,117	165,904	–	2023
	2,201,383	886,960	1,173,188	–	27,257	168,492	–	2023 Q3
	2,280,762	900,938	1,236,037	–	22,117	165,904	–	Q4
	2,394,897	922,689	1,321,038	–	17,213	168,383	–	2024 Q1
	2,470,988	960,724	1,368,445	–	26,714	168,533	–	Q2
<b>Financial corporations excluding MFIs</b>								
	1,203,539	340,865	768,686	–	11,511	82,477	–	2020
	1,434,186	410,406	928,143	–	6,859	88,778	–	2021
	1,228,656	421,204	726,864	–	7,977	88,565	–	2022
	1,355,696	457,111	823,567	–	21,309	96,327	–	2023
	1,307,955	451,231	788,262	–	27,592	96,054	–	2023 Q3
	1,355,696	457,111	823,567	–	21,309	96,327	–	Q4
	1,411,904	460,877	868,323	–	15,469	98,173	–	2024 Q1
	1,437,806	476,301	887,454	–	26,189	100,240	–	Q2
<b>Non-financial corporations, households, and non-profit institutions serving households</b>								
	688,812	371,377	257,435	–	1,777	61,777	–	2020
	877,918	409,403	375,763	–	1,572	91,180	–	2021
	863,813	429,560	352,599	–	3,225	78,429	–	2022
	925,066	443,827	412,470	–	808	69,577	–	2023
	893,428	435,729	384,926	–	335	72,438	–	2023 Q3
	925,066	443,827	412,470	–	808	69,577	–	Q4
	982,992	461,812	452,714	–	1,744	70,210	–	2024 Q1
	1,033,181	484,423	480,990	–	525	68,293	–	Q2

## I. International investment position and external debt

### c) Reconciliation account

€ million

	Positions 2024 Q1	Positions 2024 Q2	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects		Other changes <sup>1</sup>	
						Total	Revaluations due to ex- change rate changes		Revaluations due to other price changes
Assets	1	2	3	4	5	6	7	8	9
<b>I. Direct investment <sup>2</sup></b>	2,977,379	3,036,709	+ 59,330	+ 31,970	+ 27,360	+ 7,350	+ 6,967	+ 383	+ 20,010
1. Equity capital	2,219,276	2,257,168	+ 37,892	+ 25,507	+ 12,385	+ 5,916	+ 5,533	+ 383	+ 6,469
1.1 Listed	81,689	77,921	- 3,768	- 5,479	+ 1,711	- 2,647	+ 164	- 2,811	+ 4,358
1.2 Unlisted	1,081,934	1,101,738	+ 19,804	+ 16,490	+ 3,314	+ 2,630	+ 2,630	-	+ 684
1.3 Other equity <sup>3</sup>	1,055,653	1,077,509	+ 21,856	+ 14,495	+ 7,361	+ 5,933	+ 2,739	+ 3,194	+ 1,428
2. Debt instruments	758,103	779,541	+ 21,438	+ 6,463	+ 14,975	+ 1,434	+ 1,434	-	+ 13,541
2.1 in direct investment enterprise	409,317	427,921	+ 18,604	+ 64	+ 18,540	+ 946	+ 946	-	+ 17,594
2.2 in direct investor (reverse investment) <sup>4</sup>	111,152	120,714	+ 9,562	+ 7,874	+ 1,688	+ 117	+ 117	-	+ 1,571
2.3 between fellow enterprises	237,634	230,906	- 6,728	- 1,475	- 5,253	+ 371	+ 371	-	- 5,624
<b>II. Portfolio Investment</b>	4,198,048	4,284,537	+ 86,489	+ 47,020	+ 39,469	+ 11,050	+ 5,773	+ 5,277	+ 28,419
1. Shares <sup>5</sup>	935,025	955,127	+ 20,102	+ 3,659	+ 16,443	+ 2,798	+ 1,481	+ 1,317	+ 13,645
1.1 MFIs (excl. central bank)	33,667	33,331	- 336	+ 549	- 885	+ 89	+ 33	+ 56	- 973
1.2 General government	27,576	28,086	+ 510	+ 823	- 313	- 496	+ 32	- 528	+ 183
1.3 Financial corporations excluding MFIs	540,578	548,312	+ 7,734	+ 278	+ 7,456	+ 258	+ 214	+ 44	+ 7,199
1.4 Non-financial corporations, households and non-profit institutions serving households	333,204	345,398	+ 12,194	+ 2,010	+ 10,184	+ 2,948	+ 1,202	+ 1,745	+ 7,237
2. Investment fund shares <sup>6</sup>	1,223,379	1,293,057	+ 69,678	+ 21,928	+ 47,750	+ 20,950	+ 1,953	+ 18,997	+ 26,800
2.1 MFIs (excl. central bank)	15,104	21,236	+ 6,132	+ 174	+ 5,958	- 94	-	+ 94	+ 6,052
2.2 General government	4,260	4,480	+ 220	- 60	+ 280	+ 102	+ 24	+ 78	+ 178
2.3 Financial corporations excluding MFIs	552,124	587,046	+ 34,922	+ 5,319	+ 29,603	+ 9,297	+ 551	+ 8,746	+ 20,306
2.4 Non-financial corporations, households and non-profit institutions serving households	651,891	680,295	+ 28,404	+ 16,495	+ 11,909	+ 11,645	+ 1,378	+ 10,267	+ 264
3. Short term debt securities <sup>7</sup>	57,171	55,435	- 1,736	+ 3,601	- 5,337	+ 274	- 59	+ 333	- 5,611
3.1 MFIs (excl. central bank)	18,020	18,477	+ 457	+ 1,177	- 720	+ 47	+ 13	+ 34	- 767
3.2 General government	1,328	1,165	- 163	- 141	- 22	+ 13	-	+ 13	- 35
3.3 Financial corporations excluding MFIs	31,650	29,141	- 2,509	+ 1,845	- 4,354	+ 183	- 75	+ 258	- 4,537
3.4 Non-financial corporations, households and non-profit institutions serving households	6,173	6,652	+ 479	+ 721	- 242	+ 31	+ 3	+ 28	- 273
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities <sup>8</sup>	1,982,473	1,980,918	- 1,555	+ 17,833	- 19,388	- 12,972	+ 2,398	- 15,370	- 6,416
4.1 MFIs (excl. central bank)	525,501	524,358	- 1,143	+ 7,574	- 8,717	- 1,784	+ 354	- 2,138	- 6,933
4.2 General government	104,489	104,661	+ 172	+ 663	- 491	- 467	+ 34	- 501	- 24
4.3 Financial corporations excluding MFIs	1,223,854	1,221,978	- 1,876	+ 7,428	- 9,304	- 10,850	+ 1,850	- 12,700	+ 1,546
4.4 Non-financial corporations, households and non-profit institutions serving households	87,875	90,453	+ 2,578	+ 3,411	- 833	+ 173	+ 160	+ 13	- 1,006
4.5 Bundesbank	40,754	39,468	- 1,286	- 1,242	- 44	- 44	-	+ 44	-
<b>III. Financial derivatives and employee stock options</b>	1,525,860	1,493,049	- 32,811	+ 10,291	- 43,102	- 43,102	-	- 43,102	-
<b>IV. Other investment of which:</b>	3,952,067	3,955,143	+ 3,076	- 8,319	+ 11,395	+ 6,307	+ 6,107	+ 200	+ 5,089
1. Loans <sup>9</sup>	853,927	873,167	+ 19,240	+ 13,613	+ 5,627	+ 2,250	+ 2,250	-	+ 3,377
of which:									
1.1 MFIs (excl. central bank)	651,387	665,103	+ 13,716	+ 12,087	+ 1,629	+ 1,940	+ 1,940	-	+ 311
1.2 General government	73,294	72,808	- 486	- 510	+ 24	+ 59	+ 59	-	+ 35
1.3 Financial corporations excluding MFIs	118,260	124,999	+ 6,739	+ 2,963	+ 3,776	+ 165	+ 165	-	+ 3,611
2. Currency and deposits <sup>9 10</sup>	2,639,956	2,616,908	- 23,048	- 27,366	+ 4,318	+ 3,656	+ 3,656	-	+ 662
2.1 MFIs (excl. central bank)	1,017,498	1,013,836	- 3,662	- 7,228	+ 3,566	+ 3,536	+ 3,536	-	+ 30
2.2 General government	28,064	28,442	+ 378	+ 271	+ 107	+ 45	+ 45	-	+ 62
2.3 Financial corporations excluding MFIs	318,018	277,891	- 40,127	- 40,784	+ 657	+ 59	+ 59	-	+ 598
2.4 Non-financial corporations, households and non-profit institutions serving households	197,451	194,080	- 3,371	- 3,358	- 13	+ 16	+ 16	-	+ 29
2.5 Bundesbank	1,078,925	1,102,659	+ 23,734	+ 23,734	-	-	-	-	-
3. Trade credits and advances <sup>11</sup>	130,161	130,150	- 11	- 1,112	+ 1,101	+ 173	+ 173	-	+ 928
4. Insurance, pension and standardised guarantee	93,196	94,817	+ 1,621	+ 1,472	+ 149	-	-	-	+ 149
5. Other equity <sup>12</sup>	205,034	210,091	+ 5,058	+ 4,850	+ 208	+ 227	+ 27	+ 200	- 19
6. Other accounts receivable/ payable	29,793	30,010	+ 217	+ 224	- 7	+ 1	+ 1	-	+ 8
7. Special drawing rights	-	-	-	-	-	-	-	-	-
<b>V. Reserve assets</b>	312,728	328,214	+ 15,486	+ 746	+ 14,740	+ 14,796	+ 434	+ 14,363	- 56
<b>I.-V. Total</b>	12,966,082	13,097,652	+ 131,570	+ 81,709	+ 49,862	- 3,599	+ 19,281	- 22,879	+ 53,462

## I. International investment position and external debt

### c) Reconciliation account

€ million

Liabilities	Positions 2024 Q1	Positions 2024 Q2	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluations due to ex- change rate changes	Revaluations due to other changes	
1	2	3	4	5	6	7	8	9	
<b>I. Direct investment <sup>2</sup></b>	2,027,063	2,067,374	+ 40,311	+ 21,810	+ 18,501	- 3,707	+ 1,690	- 5,397	+ 22,208
1. Equity capital	876,986	873,993	- 2,993	- 1,215	- 1,778	- 5,397	-	- 5,397	+ 3,619
1.1 Listed	71,656	66,890	- 4,766	- 1,708	- 3,058	- 5,543	-	- 5,543	+ 2,485
1.2 Unlisted	127,103	127,991	+ 888	+ 626	+ 262	-	-	-	+ 262
1.3 Other equity <sup>3</sup>	678,227	679,112	+ 885	- 133	+ 1,018	+ 146	-	+ 146	+ 872
2. Debt instruments	1,150,077	1,193,381	+ 43,304	+ 23,026	+ 20,278	+ 1,690	+ 1,690	-	+ 18,588
2.1 in direct investment enterprise	288,582	299,595	+ 11,013	+ 2,820	+ 8,193	+ 1,100	+ 1,100	-	+ 7,093
2.2 in direct investor (reverse investment) <sup>4</sup>	496,846	536,872	+ 40,026	+ 22,954	+ 17,072	+ 122	+ 122	-	+ 16,950
2.3 between fellow enterprises	364,649	356,914	- 7,735	- 2,748	- 4,987	+ 468	+ 468	-	- 5,455
<b>II. Portfolio Investment</b>	3,323,807	3,329,732	+ 5,925	+ 42,666	- 36,742	- 41,731	+ 2,130	- 43,862	+ 4,990
1. Shares <sup>5</sup>	1,147,095	1,120,653	- 26,442	- 583	- 25,859	- 41,387	-	- 41,387	+ 15,528
1.1 MFIs (excl. central bank)	33,580	34,912	+ 1,332	+ 79	+ 1,253	+ 2,521	-	+ 2,521	- 1,268
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	150,437	151,162	+ 724	+ 657	+ 67	- 5,932	-	- 5,932	+ 6,000
1.4 Non-financial corporations, households and non-profit institutions serving households	963,078	934,579	- 28,499	- 1,319	- 27,180	- 37,976	-	- 37,976	+ 10,796
2. Investment fund shares <sup>6</sup>	126,980	128,317	+ 1,337	+ 933	+ 404	- 536	-	- 536	+ 940
2.1 MFIs (excl. central bank)	1,482	1,701	+ 219	+ 12	+ 230	-	-	-	+ 230
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	125,497	126,616	+ 1,119	+ 945	+ 174	- 536	-	- 536	+ 710
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short term debt securities <sup>7</sup>	209,548	196,895	- 12,653	- 13,082	+ 428	+ 1,302	+ 550	+ 753	- 874
3.1 MFIs (excl. central bank)	90,962	86,839	- 4,123	- 8,291	+ 4,169	+ 1,427	+ 479	+ 948	+ 2,742
3.2 General government	111,417	99,141	- 12,277	- 12,442	+ 165	- 153	+ 61	+ 214	+ 318
3.3 Financial corporations excluding MFIs	4,278	5,794	+ 1,516	+ 2,261	- 744	+ 36	+ 8	+ 28	- 780
3.4 Non-financial corporations, households and non-profit institutions serving households	2,892	5,121	+ 2,230	+ 5,390	- 3,161	- 7	+ 2	- 9	- 3,154
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities <sup>8</sup>	1,840,184	1,883,867	+ 43,683	+ 55,398	- 11,715	+ 1,111	+ 1,580	- 2,691	- 10,604
4.1 MFIs (excl. central bank)	586,787	604,232	+ 17,445	+ 13,394	+ 4,050	+ 749	+ 1,166	- 418	+ 3,302
4.2 General government	976,405	995,545	+ 19,140	+ 30,689	- 11,549	- 5,224	+ 90	- 5,314	- 6,326
4.3 Financial corporations excluding MFIs	135,386	138,187	+ 2,801	+ 3,155	- 354	+ 3,215	+ 258	+ 2,957	- 3,569
4.4 Non-financial corporations, households and non-profit institutions serving households	141,606	145,903	+ 4,298	+ 8,160	- 3,862	+ 149	+ 66	+ 82	- 4,011
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
<b>III. Financial derivatives and employee stock options</b>	1,476,173	1,458,448	- 17,725	-	- 17,725	- 17,725	-	- 17,725	-
<b>IV. Other investment of which:</b>	3,029,600	3,018,425	- 11,175	- 27,863	+ 16,689	+ 4,124	+ 4,124	-	+ 12,565
1. Loans <sup>9</sup>	513,862	496,835	- 17,027	- 27,589	+ 10,562	+ 266	+ 266	-	+ 10,296
of which:	-	-	-	-	-	-	-	-	-
1.1 MFIs (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	59,190	57,568	- 1,622	- 1,574	- 48	-	-	-	- 48
1.3 Financial corporations excluding MFIs	273,513	259,018	- 14,495	- 23,378	+ 8,883	+ 84	+ 84	-	+ 8,799
2. Currency and deposits <sup>9 10</sup>	2,074,459	2,073,319	- 1,140	- 4,706	+ 3,566	+ 3,481	+ 3,481	-	+ 86
2.1 MFIs (excl. central bank)	1,454,157	1,452,241	- 1,916	- 5,482	+ 3,566	+ 3,480	+ 3,480	-	+ 86
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	-	-	-	-	-	-	-	-	-
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
2.5 Bundesbank	620,302	621,078	+ 776	+ 775	+ 1	+ 1	+ 1	-	-
3. Trade credits and advances <sup>11</sup>	162,536	165,232	+ 2,696	+ 127	+ 2,569	+ 271	+ 271	-	+ 2,298
4. Insurance, pension and standardised guarantee	206,447	209,605	+ 3,158	+ 3,158	-	-	-	-	-
5. Other equity <sup>12</sup>	11,625	12,024	+ 399	+ 421	- 22	-	-	-	- 22
6. Other accounts receivable/ payable	14,608	15,238	+ 630	+ 725	- 95	- 3	- 3	-	- 92
7. Special drawing rights	46,063	46,172	+ 109	-	+ 109	+ 109	+ 109	-	-
<b>V. Reserve assets</b>	-	-	-	-	-	-	-	-	-
<b>I.-V. Total</b>	9,856,643	9,873,979	+ 17,336	+ 36,613	- 19,277	- 59,039	+ 7,944	- 66,984	+ 39,763

## I. International investment position and external debt

### c) Reconciliation account

€ million

	Positions 2024 Q1	Positions 2024 Q2	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects		Other changes <sup>1</sup>	
						Total	Revaluations due to ex- change rate changes		Revaluations due to other price changes
Balance	1	2	3	4	5	6	7	8	9
<b>I. Direct investment <sup>2</sup></b>	950,316	969,335	+ 19,019	+ 10,160	+ 8,859	+ 11,057	+ 5,277	+ 5,780	- 2,198
1. Equity capital	1,342,290	1,383,175	+ 40,885	+ 26,723	+ 14,163	+ 11,313	+ 5,533	+ 5,780	+ 2,850
2. Debt instruments	- 391,974	- 413,840	- 21,866	- 16,563	- 5,303	- 256	- 256	-	- 5,047
<b>II. Portfolio Investment</b>	874,241	954,805	+ 80,564	+ 4,354	+ 76,211	+ 52,781	+ 3,643	+ 49,139	+ 23,429
1. Shares <sup>5</sup>	- 212,070	- 165,526	+ 46,544	+ 4,242	+ 42,302	+ 44,185	+ 1,481	+ 42,704	- 1,883
2. Investment fund shares <sup>6</sup>	1,096,399	1,164,740	+ 68,341	+ 20,995	+ 47,346	+ 21,486	+ 1,953	+ 19,533	+ 25,860
3. Short term debt securities <sup>7</sup>	- 152,377	- 141,460	+ 10,917	+ 16,682	- 5,765	- 1,028	- 609	- 420	- 4,737
4. Long term debt securities <sup>8</sup>	142,289	97,051	- 45,238	- 37,565	- 7,673	- 11,861	+ 818	- 12,679	+ 4,188
<b>III. Financial derivatives and employee stock options</b>	49,687	34,601	- 15,086	+ 10,291	- 25,377	- 25,377	-	- 25,377	-
<b>IV. Other investment of which:</b>	922,467	936,718	+ 14,251	+ 19,544	- 5,294	+ 2,183	+ 1,983	+ 200	- 7,476
1. Loans <sup>9</sup>	340,065	376,332	+ 36,267	+ 41,202	- 4,935	+ 1,984	+ 1,984	-	- 6,919
2. Currency and deposits <sup>9 10</sup>	565,497	543,589	- 21,908	- 22,660	+ 752	+ 175	+ 175	-	+ 576
3. Trade credits and advances <sup>11</sup>	- 32,375	- 35,082	- 2,707	- 1,240	- 1,468	- 98	- 98	-	- 1,370
4. Insurance, pension and standardised guarantee	- 113,251	- 114,788	- 1,537	- 1,685	+ 149	-	-	-	+ 149
5. Other equity <sup>12</sup>	193,409	198,067	+ 4,659	+ 4,429	+ 230	+ 227	+ 27	+ 200	+ 3
6. Other accounts receivable/ payable	15,185	14,772	- 413	- 501	+ 88	+ 4	+ 4	-	+ 84
7. Special drawing rights	- 46,063	- 46,172	+ 109	-	+ 109	+ 109	+ 109	-	-
<b>V. Reserve assets</b>	312,728	328,214	+ 15,486	+ 746	+ 14,740	+ 14,796	+ 434	+ 14,363	- 56
<b>I.-V. Total</b>	3,109,439	3,223,673	+ 114,234	+ 45,095	+ 69,139	+ 55,440	+ 11,337	+ 44,105	+ 13,699

<sup>1</sup> Incl. write offs for non-performing loans, changes in sector breakdown, changes in functional category of financial account items, and statistical discrepancies between the international investment position and the balance of payments which result from different data sources. <sup>2</sup> 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. <sup>3</sup> Incl. investments in real estates and in unlisted companies as well

as claims and liabilities from construction. <sup>4</sup> 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. <sup>5</sup> Incl. participation certificates. <sup>6</sup> Incl. reinvested earnings. <sup>7</sup> Short-term: original maturity up to one year. <sup>8</sup> Long-term: original maturity of more than one year or unlimited. <sup>9</sup> For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". <sup>10</sup> Loans, borrowers' note loans, assets acquired by way of assignment and similar. <sup>11</sup> Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. <sup>12</sup> Comprises all types of equity not recorded under direct investment and portfolio investment.



## I. International investment position and external debt

### d) Gross external debt position \* 1

€ million; End of reporting period

Position	2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>I. General Government</b>	1,033,452	1,067,315	1,100,949	1,145,653	1,157,748	1,163,619
Short-term:	126,877	134,440	146,351	129,176	122,607	109,586
Debt securities	115,152	122,788	133,105	120,494	111,417	99,141
Loans 2 3	4,643	4,964	4,121	4,433	5,432	3,820
Trade credit and advances 4	30	45	43	192	31	38
Other debt liabilities	7,052	6,643	9,082	4,057	5,727	6,587
Long-term:	906,575	932,875	954,598	1,016,477	1,035,141	1,054,033
Debt securities	848,443	874,329	895,622	957,257	976,405	995,545
Loans 2 3	53,803	54,341	54,390	54,551	53,758	53,748
Trade credit and advances 4	122	155	152	189	170	162
Other debt liabilities	4,207	4,050	4,434	4,480	4,808	4,578
<b>II. Bundesbank</b>	791,478	718,323	713,662	779,845	666,365	667,250
Short-term:	744,972	672,294	667,039	734,150	620,302	621,078
Currency and deposits 2	744,972	672,294	667,039	734,150	620,302	621,078
Long-term:	46,506	46,029	46,623	45,695	46,063	46,172
Counterpart of special drawing rights	46,506	46,029	46,623	45,695	46,063	46,172
<b>III. Monetary Financial Institutions (excluding central bank)</b>	2,121,907	2,090,048	2,061,533	1,980,345	2,134,541	2,145,947
Short-term:	1,319,101	1,281,678	1,233,786	1,147,816	1,276,218	1,268,511
Currency and deposits 2	1,221,836	1,181,426	1,138,440	1,040,001	1,185,256	1,181,672
Debt securities	97,265	100,252	95,346	107,815	90,962	86,839
Loans 2 3	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Long-term:	802,806	808,370	827,747	832,529	858,323	877,436
Currency and deposits 2	255,273	260,296	276,068	268,886	268,901	270,569
Debt securities	544,898	545,439	549,044	561,008	586,787	604,232
Other debt liabilities	2,635	2,635	2,635	2,635	2,635	2,635
<b>IV. Enterprises and households</b>	1,018,845	1,046,250	1,039,060	1,067,187	1,109,054	1,110,347
<b>a) Financial corporations excluding MFIs</b>	543,466	573,229	563,629	592,624	626,769	619,176
Short-term:	189,510	214,974	195,124	216,117	238,301	221,603
Debt securities	16,773	16,125	16,925	5,843	4,278	5,794
Loans 2 3	166,334	192,778	172,172	204,262	227,086	209,450
Trade credit and advances 4	6,403	6,071	6,027	6,012	6,937	6,359
Other debt liabilities	-	-	-	-	-	-
Long-term:	353,956	358,255	368,505	376,507	388,468	397,573
Debt securities	117,027	116,473	123,203	126,218	135,386	138,187
Loans 2 3	43,346	44,904	45,118	46,817	46,427	49,568
Insurance, pension and standardised guarantee schemes	193,403	196,696	199,992	203,287	206,447	209,605
Trade credit and advances 4	89	91	96	89	112	117
Other debt liabilities	91	91	96	96	96	96
<b>b) Non financial corporations, households and non-profit institutions serving households</b>	475,379	473,021	475,431	474,563	482,285	491,171
Short-term:	110,226	102,177	101,361	98,444	95,431	97,957
Debt securities	5,141	4,629	4,412	2,228	2,892	5,121
Loans 2 3	34,095	32,323	30,757	29,653	28,005	28,173
Trade credit and advances 4	70,990	65,225	66,192	66,563	64,534	64,663
Other debt liabilities	-	-	-	-	-	-
Long-term:	365,153	370,844	374,070	376,119	386,854	393,214
Debt securities	132,995	136,332	136,308	140,927	141,606	145,903
Loans 2 3	145,640	146,067	149,053	147,823	153,154	152,076
Trade credit and advances 4	85,184	87,110	87,367	86,027	90,752	93,893
Other debt liabilities	1,334	1,335	1,342	1,342	1,342	1,342
<b>V. Direct investment</b>	1,120,861	1,140,697	1,135,283	1,140,580	1,150,077	1,193,381
Debt liabilities to affiliated enterprises	292,068	286,122	296,404	291,545	288,582	299,595
Debt liabilities to direct investors	478,350	488,764	477,763	483,027	496,846	536,872
Debt liabilities to fellow enterprises	350,443	365,811	361,116	366,008	364,649	356,914
<b>Gross External Debt (I. bis V.)</b>	6,086,543	6,062,634	6,050,486	6,113,609	6,217,784	6,280,544

\* The gross external debt figures illustrate only a fraction of the overall financial relationships of Germany with countries abroad. Gross external debt data do not comprise claims vis-à-vis foreign countries which act as a counter balance to German gross debts. Comprehensive information of the German international investment position can be found in this Statistical series in table I. a) International investment

position by functional category. 1 Sectors classified into respective groups of sectors, see "Explanatory notes and lists". 2 For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". 3 Loans, borrowers' note loans, assets acquired by way of assignment and similar. 4 Liabilities from terms of credit and deposits in goods and services.





## II. External positions of enterprises

### b) Regional breakdown: by group of countries \*

€ million

End of reporting period	Claims on non-residents													
	From short-term financial operations					From long-term financial operations				From trade credits				
	Total	Total	On foreign banks	On foreign non-banks <sup>1</sup>		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>EU Member States (27 excl. GB)</b>														
2018	544,009	226,020	77,642	148,378	143,185	225,447	99,423	126,024	68,476	92,542	84,191	42,325	8,351	2,440
2019	570,996	259,473	78,937	180,536	170,949	219,821	96,461	123,360	64,777	91,701	82,961	41,962	8,740	2,394
2020	613,888	268,647	73,644	195,003	178,220	251,399	111,928	139,471	78,808	93,842	80,833	42,176	13,009	6,156
2021	663,042	301,752	97,019	204,733	181,220	252,655	96,227	156,428	93,782	108,635	95,778	48,362	12,857	6,601
2022	712,912	334,648	104,019	230,629	194,922	253,961	86,754	167,207	106,626	124,303	110,821	55,081	13,482	6,565
2023	816,276	438,338	198,330	240,008	204,035	257,248	86,487	170,761	109,024	120,690	106,262	53,557	14,428	6,916
2024 Apr.	884,090	503,594	231,230	272,364	240,970	254,178	86,044	168,134	106,422	126,318	111,568	56,926	14,750	7,030
May	883,683	510,854	237,412	273,442	244,270	251,381	84,298	167,083	105,037	121,447	106,575	53,433	14,873	6,996
June	842,695	466,712	198,800	267,912	240,879	250,783	83,633	167,150	105,128	125,199	110,147	54,518	15,052	7,134
July	881,884	512,223	239,116	273,107	246,331	250,536	84,370	166,166	104,499	119,125	103,663	51,725	15,462	7,453
Aug.	858,776	492,055	221,165	270,890	239,875	250,629	84,492	166,137	104,710	116,092	100,608	49,660	15,484	7,487
Sep.	839,998	469,551	199,727	269,824	240,637	249,426	83,993	165,434	104,162	121,021	105,279	53,059	15,742	7,734
<b>Extra-EU Member States (27 incl. GB)</b>														
2018	389,841	137,676	32,260	105,416	98,459	112,053	25,646	86,407	69,790	140,112	133,777	82,947	6,335	1,432
2019	392,907	143,122	26,112	117,010	105,609	105,255	24,866	80,389	63,930	144,529	136,956	84,675	7,573	1,725
2020	420,335	182,733	35,169	147,564	134,270	90,792	23,674	67,118	51,037	146,810	133,000	84,953	13,810	8,246
2021	506,949	227,537	40,894	186,643	160,902	96,591	22,461	74,130	55,899	182,821	167,491	96,224	15,330	9,163
2022	534,107	239,432	38,124	201,307	174,477	98,046	21,861	76,185	58,823	196,629	180,540	114,509	16,090	9,115
2023	542,904	256,746	51,101	205,645	180,907	94,367	22,078	72,288	56,044	191,792	175,232	114,754	16,560	9,196
2024 Apr.	543,676	259,046	51,192	207,854	184,381	98,934	22,450	76,484	60,514	185,696	166,729	109,313	18,967	10,634
May	534,554	257,248	45,403	211,845	184,804	97,252	22,258	74,994	58,287	180,054	160,894	105,760	19,160	10,792
June	539,996	254,862	35,426	219,436	190,951	97,752	22,132	75,620	58,836	187,381	168,452	111,448	18,930	10,643
July	550,538	267,833	48,489	219,343	189,140	96,596	21,853	74,743	58,389	186,110	166,780	109,924	19,330	10,859
Aug.	546,612	272,529	46,681	225,849	190,355	95,469	21,498	73,971	57,610	178,614	159,429	103,756	19,185	10,826
Sep.	573,829	292,870	48,893	243,977	200,786	95,631	21,415	74,216	57,653	185,328	165,903	108,657	19,425	11,077
<b>Euro area (20)</b>														
2018	468,210	197,145	69,201	127,944	123,554	199,109	87,707	111,402	58,348	71,956	64,647	33,536	7,309	1,887
2019	492,071	226,742	71,381	155,361	147,495	194,200	85,253	108,947	54,761	71,129	63,518	33,248	7,612	1,924
2020	527,566	226,525	62,825	163,701	148,767	227,534	101,872	125,662	69,369	73,507	61,759	33,620	11,748	5,628
2021	556,549	247,661	84,450	163,211	142,872	223,475	86,781	136,693	78,798	85,413	73,729	38,519	11,684	6,129
2022	606,206	290,702	93,257	197,444	164,155	219,454	78,459	140,995	84,884	96,050	83,930	43,409	12,120	6,060
2023	713,257	398,240	188,641	209,599	176,328	221,618	78,290	143,328	85,877	93,399	80,382	42,294	13,016	6,278
2024 Apr.	783,120	463,881	222,712	241,169	212,741	221,471	78,165	143,306	85,938	97,768	84,440	45,168	13,327	6,334
May	778,716	465,904	227,465	238,438	212,205	218,840	76,493	142,347	84,753	93,973	80,532	41,499	13,441	6,314
June	736,829	421,582	188,819	232,764	208,500	218,892	75,782	143,110	85,542	96,355	82,872	42,439	13,483	6,254
July	780,409	469,351	232,034	237,316	213,481	218,620	76,398	142,222	84,978	92,438	78,799	40,625	13,639	6,333
Aug.	757,298	448,939	214,020	234,920	206,769	218,730	76,658	142,072	85,135	89,629	76,020	38,687	13,609	6,306
Sep.	735,529	425,024	191,294	233,730	207,556	217,749	76,236	141,513	84,910	92,756	78,929	41,062	13,826	6,506
<b>Extra-Euro area (20)</b>														
2018	465,639	166,550	.	.	.	138,390	.	.	.	160,698	153,322	91,736	7,377	1,985
2019	471,832	175,853	.	.	129,064	130,877	.	.	73,946	165,102	156,400	.	8,702	.
2020	506,658	224,855	45,988	178,866	163,723	114,658	33,730	80,928	60,475	167,145	152,074	.	15,071	.
2021	613,443	281,628	53,463	228,165	.	125,772	31,906	93,865	.	206,043	189,540	.	16,504	.
2022	640,814	283,379	.	.	205,243	132,553	30,156	102,397	80,565	224,882	207,431	.	17,452	.
2023	645,924	.	.	.	208,614	.	.	99,722	79,192	219,083	201,112	126,018	17,971	9,835
2024 Apr.	644,646	298,759	.	.	212,610	131,640	30,329	101,312	80,998	214,246	193,857	121,071	20,390	11,330
May	639,521	302,199	.	.	216,870	129,793	30,063	99,730	78,570	207,529	186,937	117,695	20,593	11,475
June	645,861	299,992	.	.	223,331	129,643	29,984	99,659	78,422	216,226	195,727	123,528	20,499	11,522
July	652,014	310,705	.	.	221,990	128,512	29,825	98,687	77,910	212,797	191,644	121,024	21,153	11,979
Aug.	648,090	315,645	.	.	223,460	127,367	29,332	98,036	77,185	205,078	184,017	114,728	21,061	12,007
Sep.	678,298	337,397	.	.	233,867	127,308	29,171	98,137	76,904	213,593	192,253	120,654	21,340	12,306

\* Countries classified into respective groups of countries, see "Explanatory notes and lists". <sup>1</sup> Incl. balances on clearing accounts.

## II. External positions of enterprises

### b) Regional breakdown: by group of countries \*

€ million

Liabilities to non-residents														End of reporting period
Total	From short-term financial operations				From long-term financial operations				From trade credits					
	Total	To foreign banks	To foreign non-banks <sup>1</sup>		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received		
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
<b>EU Member States (27 excl. GB)</b>														
801,772	294,597	36,327	258,270	246,770	425,377	51,834	373,544	355,127	81,798	61,161	34,606	20,637	3,494	2018
839,598	318,307	36,372	281,936	263,644	435,285	55,004	380,280	359,700	86,006	63,343	36,398	22,663	2,925	2019
903,486	351,580	37,204	314,376	289,732	462,125	60,646	401,479	379,328	89,781	61,887	35,779	27,895	6,322	2020
996,712	429,806	89,311	340,495	308,891	462,708	62,928	399,780	377,034	104,198	74,585	42,964	29,614	6,817	2021
1,006,529	437,242	63,075	374,167	325,489	454,192	63,924	390,268	366,635	115,095	84,054	45,144	31,041	6,539	2022
1,014,822	451,151	71,981	379,169	308,697	447,333	67,399	379,935	353,890	116,338	83,290	45,263	33,048	7,051	2023
1,083,317	513,529	113,374	400,155	333,457	453,424	70,358	383,066	356,562	116,365	81,784	45,245	34,581	7,354	2024 Apr.
1,076,480	512,781	105,193	407,588	343,308	450,896	68,847	382,049	355,147	112,803	78,096	43,051	34,707	7,316	May
1,074,174	498,714	91,453	407,261	343,802	457,134	69,442	387,692	360,488	118,325	83,736	45,786	34,589	7,286	June
1,108,544	529,737	118,507	411,231	349,683	464,354	70,665	393,689	365,094	114,452	79,379	42,854	35,072	7,289	July
1,099,165	520,600	119,560	401,040	341,371	468,731	71,460	397,271	368,643	109,835	74,354	40,370	35,481	7,419	Aug.
1,104,795	520,456	106,140	414,317	347,508	466,620	70,674	395,946	367,081	117,718	81,977	44,946	35,741	7,335	Sep.
<b>Extra-EU Member States (27 incl. GB)</b>														
430,822	166,405	28,198	138,206	118,038	139,949	30,216	109,732	99,663	124,469	74,053	48,959	50,416	5,618	2018
471,111	187,496	43,566	143,930	133,883	157,787	32,644	125,143	113,620	125,829	73,014	46,542	52,815	6,183	2019
526,129	238,483	41,085	197,398	175,860	158,340	33,481	124,858	111,409	129,306	68,431	45,354	60,875	12,735	2020
595,590	281,924	33,074	248,849	191,347	160,238	31,980	128,258	115,292	153,429	85,951	53,825	67,478	14,467	2021
622,716	279,720	18,728	260,992	211,203	164,836	31,368	133,468	119,703	178,160	108,441	62,809	69,719	13,924	2022
639,921	298,074	46,023	252,051	221,701	171,960	29,056	142,904	128,756	169,888	96,501	60,488	73,386	14,733	2023
661,539	318,527	54,169	264,358	232,573	177,498	31,811	145,687	132,457	165,514	86,689	51,291	78,825	15,513	2024 Apr.
683,876	344,127	65,995	278,132	230,486	178,062	32,619	145,443	130,835	161,687	82,873	49,937	78,813	15,195	May
651,808	304,652	.	236,435	178,843	.	.	131,049	118,843	168,313	87,773	53,118	80,540	15,416	June
676,737	331,811	56,739	275,073	239,039	181,103	34,016	147,087	131,817	163,822	85,625	52,261	78,197	15,678	July
678,785	336,862	57,872	278,990	243,127	180,134	32,560	147,574	131,895	161,789	83,243	49,506	78,546	15,509	Aug.
665,484	320,528	45,106	275,421	243,603	178,729	32,842	145,887	130,294	166,226	88,065	53,308	78,161	15,965	Sep.
<b>Euro area (20)</b>														
735,303	272,719	31,897	240,823	229,449	397,518	37,062	360,456	342,157	65,066	49,250	27,554	15,816	2,782	2018
763,605	293,047	31,558	261,489	244,110	403,823	39,339	364,484	344,013	66,735	49,511	27,868	17,225	2,398	2019
816,066	316,810	32,576	284,234	260,689	429,616	43,561	386,055	364,003	69,640	47,662	27,059	21,978	5,500	2020
911,712	397,087	84,092	312,995	283,261	432,536	46,466	386,070	363,475	82,089	58,608	33,785	23,481	5,805	2021
916,735	405,844	58,505	347,339	300,321	421,936	47,092	374,844	351,308	88,954	64,756	34,956	24,198	5,357	2022
921,774	418,367	69,360	349,006	280,454	413,922	50,626	363,296	338,340	89,485	64,843	35,286	24,642	5,510	2023
973,220	468,060	100,370	367,690	303,080	418,393	52,190	366,203	340,773	86,767	61,456	34,080	25,312	5,711	2024 Apr.
966,691	466,095	91,184	374,911	312,629	416,516	51,514	365,001	339,242	84,080	59,025	32,558	25,055	5,652	May
968,782	457,689	82,635	375,054	313,608	423,630	52,808	370,821	344,759	87,463	62,865	34,283	24,599	5,522	June
1,001,583	487,512	108,411	379,100	319,606	428,284	53,977	374,307	346,851	85,788	60,861	32,824	24,927	5,558	July
988,084	473,706	105,374	368,333	310,616	432,828	54,781	378,048	350,555	81,549	56,524	30,769	25,026	5,688	Aug.
995,163	477,182	95,886	381,296	316,554	430,950	54,368	376,582	348,890	87,031	61,836	33,871	25,195	5,684	Sep.
<b>Extra-Euro area (20)</b>														
497,291	.	.	.	.	.	44,988	.	.	141,201	85,964	56,011	55,236	6,330	2018
547,105	.	.	.	.	.	48,310	.	.	145,100	86,846	55,072	58,254	6,710	2019
613,549	273,253	45,713	227,539	.	190,849	50,566	140,282	.	149,448	82,656	.	66,792	.	2020
680,590	314,642	.	.	.	190,409	.	.	.	175,538	101,928	63,004	73,610	15,479	2021
712,510	.	.	.	.	.	48,200	.	.	204,301	127,739	72,997	76,562	15,106	2022
732,970	.	.	.	.	.	.	.	.	196,741	114,949	70,466	81,792	16,275	2023
771,636	.	.	.	.	.	49,979	.	.	195,112	107,017	62,456	88,095	17,156	2024 Apr.
793,665	.	.	.	.	.	49,952	.	.	190,410	101,944	60,429	88,466	16,860	May
757,200	.	.	.	.	.	49,136	.	.	199,175	108,645	.	90,530	.	June
783,697	.	.	.	.	.	50,704	.	.	192,487	104,144	62,291	88,343	17,409	July
789,866	383,756	.	.	.	216,036	49,239	166,797	.	190,074	101,073	59,107	89,001	17,240	Aug.
775,115	.	.	.	.	.	49,148	.	.	196,913	108,206	64,383	88,707	17,616	Sep.

## II. External positions of enterprises

### c) Regional breakdown: by country and group of countries \*

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2022	December 2023	August 2024	September 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Rest of the world	1,247,020	1,359,181	1,405,388	1,413,827	1,107,478	762,421	248,620	345,057	105,407	306,349	266,577
Europe	960,497	1,094,159	1,136,139	1,135,666	956,266	669,355	240,317	286,911	98,221	179,401	151,246
EU Member States (27 excl. GB)	712,912	816,276	858,776	839,998	718,977	469,551	199,727	249,426	83,993	121,021	103,582
Euro area (20) of which:	606,206	713,257	757,298	735,529	642,773	425,024	191,294	217,749	76,236	92,756	77,563
Austria	47,219	52,060	81,135	67,392	56,993	30,731	.	26,262	.	10,400	7,803
Belgium	36,312	60,552	49,051	55,072	48,682	35,655	.	13,027	.	6,391	6,023
Croatia	1,915	1,708	1,716	1,418	756	567	.	188	.	663	518
Cyprus	1,451	1,430	1,448	1,464	989	432	1	557	.	475	.
Estonia	465	528	327	481	293	233	.	60	.	187	185
Finland	13,860	15,046	17,381	18,621	17,003	11,484	.	5,519	.	1,618	1,438
France	166,505	208,189	233,846	224,422	206,372	149,496	101,446	56,876	37,713	18,050	15,182
Greece	2,955	2,968	3,553	3,288	1,718	1,214	.	504	.	1,570	1,430
Ireland	36,971	41,539	42,094	41,981	38,359	32,707	3,946	5,652	946	3,623	3,442
Italy	40,075	44,448	51,118	47,849	33,224	22,672	12,924	10,552	1,676	14,625	10,242
Latvia	262	288	337	333	176	159	2	16	.	157	.
Lithuania	2,459	2,852	2,730	2,751	2,159	302	.	1,857	.	592	540
Luxembourg	66,911	66,603	67,876	67,732	63,129	34,980	3,554	28,148	2,406	4,603	4,468
Malta	1,097	1,184	1,449	1,401	1,189	815	.	374	.	211	.
Netherlands	135,965	133,224	134,205	131,504	117,209	65,524	9,575	51,685	17,609	14,295	13,413
Portugal	4,326	5,016	4,915	4,844	3,147	1,629	348	1,518	374	1,697	1,644
Slovakia	4,382	4,744	5,855	6,321	4,277	3,425	.	852	.	2,044	1,804
Slovenia	1,175	1,340	1,328	1,345	653	333	.	320	.	692	649
Spain	40,157	67,766	55,074	55,449	44,587	32,666	22,759	11,921	656	10,862	7,967
Other EU Member States of which:	106,707	103,019	101,478	104,469	76,204	44,527	.	31,677	7,756	28,265	26,019
Bulgaria	1,777	1,639	1,575	1,494	914	354	.	560	.	580	568
Czechia	12,560	13,022	13,134	13,409	8,567	3,723	.	4,844	.	4,842	4,522
Denmark	18,826	19,132	17,752	17,907	15,141	11,144	.	3,996	.	2,767	2,560
Hungary	14,609	13,580	13,529	13,601	10,049	3,548	.	6,500	.	3,552	3,388
Poland	17,781	18,774	20,074	20,673	11,829	6,438	647	5,391	13	8,844	8,266
Romania	6,595	6,461	6,471	6,520	3,819	2,712	73	1,108	.	2,701	2,597
Sweden	30,150	26,082	24,737	26,677	21,759	16,608	.	5,151	.	4,917	4,057
European Free Trade Association (EFTA)	71,165	73,002	76,287	85,526	67,607	52,859	17,158	14,748	6,038	17,919	16,734
Iceland	203	233	305	327	228	43	.	186	.	98	.
Liechtenstein	1,712	1,619	1,722	1,408	1,146	653	.	492	.	262	.
Norway	14,660	13,767	12,939	15,882	14,203	7,070	331	7,133	4,327	1,679	1,239
Switzerland	54,590	57,384	61,321	67,909	52,030	45,093	.	6,937	.	15,879	15,151
Other European countries (excl. EFTA) of which:	176,420	204,881	201,076	210,143	169,682	146,945	23,431	22,736	8,190	40,461	30,929
Belarus	212	182	140	141	63	11	2	52	.	78	48
Bosnia and Herzegovina	274	255	281	282	167	50	0	117	.	116	108
Jersey	1,104	1,569	1,059	1,209	1,204	798	.	406	.	5	5
Russian Federation	5,017	4,059	2,895	2,797	861	449	5	412	.	1,936	1,823
Turkey	4,762	5,343	6,166	6,217	1,175	496	.	678	.	5,042	4,441
Ukraine	1,210	1,199	1,343	1,344	635	289	.	346	.	709	675
United Kingdom	161,041	189,150	186,154	195,063	163,694	144,385	23,131	19,308	8,040	31,369	22,690
Africa of which:	13,677	13,313	13,569	13,731	5,841	3,689	144	2,152	482	7,890	7,230
Algeria	733	588	735	718	66	.	.	.	.	652	639
Egypt	3,089	3,023	2,723	2,634	1,412	1,159	5	252	.	1,223	968
Kenya	475	475	466	457	209	98	2	110	.	248	238
Libya	751	659	752	757	538	538	1	.	.	219	.

\* Countries classified into respective groups of countries, see "Explanatory notes and lists". <sup>1</sup> Incl. balances on clearing accounts.

## II. External positions of enterprises

### c) Regional breakdown: by country and group of countries \*

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2022	December 2023	August 2024	September 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities <sup>1</sup>		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Rest of the world	1,629,245	1,654,743	1,777,950	1,770,278	1,486,334	840,984	151,246	645,349	103,516	283,945	166,998
Europe	1,333,765	1,380,475	1,487,521	1,480,171	1,302,897	748,754	147,602	554,143	93,531	177,274	113,894
EU Member States (27 excl. GB)	1,006,529	1,014,822	1,099,165	1,104,795	987,076	520,456	106,140	466,620	70,674	117,718	80,692
Euro area (20) of which:	916,735	921,774	988,084	995,163	908,132	477,182	95,886	430,950	54,368	87,031	60,781
Austria	39,254	42,458	62,790	67,760	56,512	42,509	2,661	14,003	8,400	11,248	9,211
Belgium	36,100	43,633	40,433	40,994	34,725	26,817	1,550	7,908	3,164	6,269	5,390
Croatia	1,332	831	899	958	703	.	.	.	.	255	188
Cyprus	14,681	14,947	11,675	11,900	11,520	3,804	.	7,717	.	380	260
Estonia	5,007	5,047	2,390	2,633	2,387	.	.	.	.	246	48
Finland	7,892	7,782	6,663	8,127	5,868	4,780	.	1,089	211	2,259	814
France	118,601	114,519	161,427	150,185	137,084	110,919	60,898	26,165	7,762	13,101	8,697
Greece	1,999	2,134	1,778	1,836	921	538	.	383	.	915	543
Ireland	83,762	76,034	83,969	83,559	76,762	39,114	.	37,648	.	6,797	5,732
Italy	22,790	24,561	24,878	26,812	17,334	14,506	3,106	2,829	1,332	9,478	5,573
Latvia	145	383	538	527	77	.	.	.	.	451	51
Lithuania	536	769	957	990	257	.	.	.	.	733	175
Luxembourg	184,057	187,441	196,619	202,092	197,561	51,474	.	146,086	.	4,532	3,789
Malta	16,640	12,476	11,686	10,786	10,157	2,510	.	7,647	.	629	571
Netherlands	342,743	341,684	333,578	332,274	315,810	145,411	4,883	170,398	12,579	16,464	9,625
Portugal	3,301	3,037	3,646	3,922	2,585	2,287	.	298	.	1,337	1,095
Slovakia	4,525	5,324	7,209	7,808	4,447	4,230	.	217	.	3,361	2,909
Slovenia	922	1,042	1,017	1,230	546	426	.	120	.	683	555
Spain	32,447	37,673	35,931	40,770	32,876	26,072	10,467	6,804	4,722	7,894	5,555
Other EU Member States of which:	89,795	93,049	111,081	109,632	78,945	.	.	.	16,306	30,687	19,911
Bulgaria	720	869	1,119	1,261	514	.	.	.	.	748	572
Czechia	11,533	10,190	10,480	11,225	5,929	5,208	.	722	.	5,296	4,819
Denmark	14,222	14,512	26,629	22,387	18,823	.	.	.	.	3,564	1,896
Hungary	14,322	15,413	14,537	15,407	9,620	3,489	52	6,130	137	5,788	3,109
Poland	11,313	13,516	14,671	15,890	7,249	6,561	.	688	.	8,641	6,018
Romania	2,707	2,980	3,371	3,522	1,266	1,257	146	9	.	2,256	1,749
Sweden	19,615	20,658	25,207	24,889	20,870	11,911	91	8,960	526	4,019	1,740
European Free Trade Association (EFTA)	102,622	110,748	130,423	125,847	106,543	67,684	22,521	38,859	5,091	19,304	15,345
Iceland	48	67	57	53	12	.	.	.	.	41	.
Liechtenstein	3,203	4,676	4,509	4,503	4,254	.	.	.	.	249	.
Norway	12,413	8,484	12,747	9,472	6,722	4,895	.	1,827	217	2,750	1,217
Switzerland	86,957	97,522	113,110	111,819	95,555	59,537	.	36,018	.	16,265	13,884
Other European countries (excl. EFTA) of which:	224,614	254,905	257,933	249,530	209,278	160,614	18,941	48,665	17,766	40,251	17,857
Belarus	97	87	94	83	.	.	.	.	.	.	19
Bosnia and Herzegovina	134	97	98	96	.	.	.	.	.	.	.
Jersey	3,366	7,562	8,094	8,316	8,309	2,096	.	6,213	.	7	6
Russian Federation	11,111	7,236	6,125	6,013	583	431	.	152	.	5,430	552
Turkey	5,050	5,427	5,318	5,955	220	169	.	51	.	5,735	1,944
Ukraine	1,297	2,901	3,577	3,312	14	.	.	.	.	3,298	.
United Kingdom	202,271	230,156	233,110	223,996	199,375	157,531	18,939	41,844	17,670	24,620	14,405
Africa of which:	6,968	6,597	6,858	6,965	909	648	0	261	.	6,057	1,857
Algeria	250	214	239	251	.	.	.	.	.	.	82
Egypt	2,636	2,262	2,136	2,128	203	.	.	.	.	1,925	295
Kenya	139	134	163	165	2	2	.	.	.	163	.
Libya	554	503	478	470	.	.	.	.	.	.	.



## II. External positions of enterprises

### c) Regional breakdown: by country and group of countries \*

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2022	December 2023	August 2024	September 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
Total	of which: On foreign banks	Total	of which: On foreign banks	Total							
	1	2	3	4	5	6	7	8	9	10	11
Morocco	988	1,108	1,254	1,304	404	334	.	70	.	900	862
Nigeria	1,036	883	888	896	375	.	.	.	.	521	514
South Africa	3,691	3,774	3,893	4,129	1,312	890	.	422	.	2,817	2,553
Tunisia	661	584	676	660	207	127	.	81	.	453	448
America	160,096	142,399	148,630	156,412	104,406	64,687	4,773	39,719	3,630	52,006	47,454
of which:											
Argentina	1,728	2,353	2,301	2,268	224	173	.	51	.	2,045	2,019
Bermuda	3,455	1,140	897	929	645	239	.	406	.	284	.
Brazil	6,889	6,955	7,886	7,862	2,996	1,940	.	1,056	.	4,867	4,675
British Virgin Islands	168	358	341	352	290	55	-	235	-	62	.
Canada	6,569	6,584	7,640	7,855	5,349	3,083	159	2,266	274	2,507	2,333
Cayman Islands	1,152	713	890	867	798	551	.	246	.	69	69
Chile	1,491	1,533	1,458	1,399	677	345	18	332	.	722	694
Colombia	924	878	952	932	255	156	.	99	.	676	668
Mexico	8,402	9,205	9,617	9,563	5,702	4,215	.	1,486	.	3,861	3,791
Panama	634	632	481	425	220	129	.	91	.	206	202
Peru	687	693	675	647	352	147	5	205	.	295	278
United States	124,273	107,500	111,707	119,484	84,263	52,904	4,358	31,358	2,068	35,221	31,278
Venezuela	290	284	251	245	.	3	-	.	24	.	.
Asia	98,276	95,586	93,706	94,228	30,882	20,859	2,400	10,023	631	63,346	57,048
of which:											
Azerbaijan	243	268	280	275	15	3	.	12	.	261	257
China	31,747	30,727	30,356	29,357	4,182	3,134	.	1,048	.	25,176	23,150
Hong Kong	7,488	7,037	3,731	4,022	2,150	1,558	.	592	.	1,872	1,712
India	6,123	6,394	7,137	7,125	2,055	588	26	1,467	-	5,070	4,727
Indonesia	1,023	1,016	958	964	363	220	.	143	.	601	578
Iran	1,484	995	1,679	1,682	174	164	.	10	-	1,508	738
Israel	1,733	1,677	1,618	1,666	538	359	.	179	.	1,128	1,029
Japan	11,517	11,089	10,296	10,882	5,736	4,766	.	970	.	5,145	4,285
Kazakhstan	608	622	713	739	381	279	.	102	.	358	348
Korea (Republic of)	5,552	4,926	4,733	4,736	916	623	24	294	-	3,820	3,738
Kuwait	735	765	847	870	522	.	3	-	-	348	301
Macao	5	10	14	15	0	0	.	-	-	15	15
Malaysia	2,817	2,959	2,757	2,856	1,853	881	.	972	.	1,003	964
Pakistan	612	486	465	465	182	47	0	135	-	284	272
Philippines	992	1,050	1,105	1,072	336	106	9	230	-	736	728
Qatar	579	416	415	422	117	.	3	.	-	305	247
Saudi Arabia	2,321	2,409	2,910	2,933	777	562	25	216	-	2,155	2,075
Singapore	9,022	9,102	8,854	8,709	4,076	3,056	95	1,020	-	4,633	3,983
Syria	303	302	301	300	.	16	.	.	-	.	105
Taiwan	2,433	2,200	2,413	2,254	428	358	13	71	-	1,826	1,754
Thailand	2,065	1,997	2,046	2,564	1,438	897	.	542	.	1,126	1,044
United Arab Emirates	4,522	4,759	5,108	5,097	1,511	1,303	.	208	.	3,586	2,865
Vietnam	1,324	1,493	1,496	1,449	819	229	.	590	.	630	577
Australia, Oceania and polar regions	10,690	10,453	9,738	10,190	6,705	3,672	827	3,034	578	3,484	3,380
of which:											
Australia	10,089	9,897	9,166	9,558	6,455	3,513	.	2,942	.	3,103	3,024
New Zealand	446	402	397	450	173	154	.	19	.	277	268
International organisations	9,935	9,371	9,673	9,650	9,367	160	160	9,207	5,938	283	281
Memo item:											
Offshore financial centers	27,131	24,706	20,723	20,915	12,344	8,150	1,319	4,194	245	8,571	7,711



## II. External positions of enterprises

### c) Regional breakdown: by country and group of countries \*

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2022	December 2023	August 2024	September 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Morocco	206	260	369	401	10	10	.	–	–	391	271
Nigeria	197	322	330	357	2	.	.	–	–	355	.
South Africa	1,674	1,611	1,632	1,637	374	235	.	139	–	1,262	666
Tunisia	276	231	291	314	117	.	–	.	–	197	175
America	166,516	150,123	157,146	154,951	113,873	58,737	3,239	55,136	5,400	41,078	21,753
of which:											
Argentina	272	313	379	401	51	.	.	.	–	350	247
Bermuda	7,681	5,896	5,413	5,519	3,283	1,030	–	2,253	.	2,236	.
Brazil	3,112	3,735	3,570	3,649	270	174	.	97	.	3,379	.
British Virgin Islands	2,089	2,109	2,692	2,359	1,183	.	–	.	–	1,176	110
Canada	9,117	8,358	11,052	11,022	9,836	4,746	781	5,090	687	1,186	399
Cayman Islands	6,319	5,226	5,600	5,664	4,462	1,179	.	3,283	.	1,201	52
Chile	1,301	704	577	505	110	110	–	–	–	395	130
Colombia	389	360	280	271	72	.	–	.	–	199	127
Mexico	4,806	5,056	4,931	4,967	2,528	2,527	.	1	.	2,439	1,561
Panama	159	102	156	158	57	52	–	5	–	101	.
Peru	254	269	154	151	54	.	.	.	–	97	54
United States	113,578	101,526	105,566	103,536	76,017	46,856	2,456	29,161	3,770	27,519	17,518
Venezuela	839	1,002	693	686	.	.	.	–	–	.	.
Asia	114,176	109,665	116,897	118,217	62,304	28,644	230	33,660	3,548	55,913	29,097
of which:											
Azerbaijan	226	227	225	216	0	.	.	.	–	215	.
China	24,764	24,995	25,130	25,386	11,173	8,464	116	2,709	660	14,213	8,341
Hong Kong	11,583	10,381	10,229	10,568	8,150	3,800	.	4,350	.	2,418	2,023
India	3,336	3,642	3,711	3,771	308	250	.	58	.	3,462	1,775
Indonesia	575	584	671	677	153	.	–	.	–	524	.
Iran	1,884	1,309	1,856	1,860	428	.	.	.	.	1,432	679
Israel	5,162	5,448	5,572	5,692	4,131	.	.	.	.	1,561	577
Japan	24,958	21,208	20,730	21,323	14,727	5,345	.	9,382	.	6,596	5,573
Kazakhstan	497	619	577	563	5	.	–	.	–	558	.
Korea (Republic of)	7,054	6,933	7,041	7,562	1,857	940	.	917	.	5,705	3,427
Kuwait	266	280	245	187	66	.	.	.	–	120	34
Macao	234	315	307	272	.	.	–	.	–	.	.
Malaysia	1,274	1,395	1,184	1,271	315	294	.	21	.	956	644
Pakistan	155	131	139	130	6	6	–	–	–	124	.
Philippines	368	409	379	365	122	.	–	.	–	243	.
Qatar	674	728	4,143	4,156	.	177	–	.	–	.	22
Saudi Arabia	3,812	4,053	4,752	4,822	386	.	.	.	–	4,436	.
Singapore	15,811	14,738	16,235	16,535	11,494	6,012	5	5,482	.	5,040	2,257
Syria	67	66	66	66	59	59	.	–	–	7	.
Taiwan	1,977	1,755	1,870	1,463	297	150	22	147	130	1,166	720
Thailand	1,384	1,058	1,255	1,210	446	.	.	.	–	764	339
United Arab Emirates	4,570	5,624	6,657	7,000	4,245	1,211	.	3,034	.	2,755	851
Vietnam	642	643	704	676	59	50	.	8	.	618	256
Australia, Oceania and polar regions	7,440	7,526	7,655	8,112	5,646	4,202	175	1,444	633	2,466	355
of which:											
Australia	6,885	7,041	6,921	7,363	5,360	3,929	.	1,430	.	2,003	.
New Zealand	389	292	371	372	232	220	.	12	–	140	.
International organisations	15,742	15,267	16,942	16,909	15,377	116	116	15,261	14,961	1,533	49
Memo item:											
Offshore financial centers	68,076	67,332	70,209	71,157	57,457	19,098	2,566	38,359	2,426	13,699	5,963

### III. External position of the Bundesbank \*

€ million

End of reporting period	External assets										
	Total	Reserve assets				Currency and deposits			Portfolio investment		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	Deposits with monetary authorities and the BIS	Deposits with MFIs	Total	of which	
										Short-term debt securities	Long-term debt securities
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan. 7	95,316	93,940	29,312	1,598	6,863	8,967	6,155	2,812	47,200	7,447	39,753
2004	93,110	71,335	35,495	1,512	5,036	9,807	2,244	7,563	19,485	1,504	17,981
2005	130,268	86,181	47,924	1,601	2,948	9,894	1,475	8,419	23,813	1,027	22,786
2006	104,389	84,765	53,114	1,525	1,486	6,229	523	5,707	22,411	640	21,771
2007	179,492	92,545	62,433	1,469	949	6,499	791	5,708	21,194	475	20,719
2008	230,775	99,185	68,194	1,576	1,709	3,077	1,589	1,488	24,629	2,965	21,664
2009	323,286	125,541	83,939	13,263	2,705	7,540	7,512	28	18,094	1,708	16,386
2010	524,695	162,100	115,403	14,104	4,636	5,820	2,212	3,608	22,136	2,351	19,785
2011	714,662	184,603	132,874	14,118	8,178	4,496	679	3,818	24,937	2,215	22,722
2012	921,002	188,630	137,513	13,583	8,760	4,397	1,000	3,397	24,377	2,351	22,026
2013	721,741	143,753	94,876	12,837	7,961	3,818	2,601	1,217	24,261	1,145	23,117
2014	678,804	158,745	107,475	14,261	6,364	3,740	1,406	2,333	26,906	1,611	25,295
2015	800,709	159,532	105,792	15,185	5,132	5,534	3,462	2,072	27,889	550	27,338
2016	990,450	175,765	119,253	14,938	6,581	6,620	5,399	1,221	28,373	472	27,901
2017	1,142,845	166,842	117,347	13,987	4,294	6,583	5,574	1,010	24,631	920	23,711
2018	1,209,982	173,138	121,445	14,378	5,518	11,060	11,058	1	20,737	1,825	18,911
2019	1,160,971	199,295	146,562	14,642	6,051	3,701	3,566	135	28,338	3,821	24,517
2020	1,429,236	219,127	166,904	14,014	8,143	3,094	3,092	2	26,972	4,674	22,298
2021	1,592,822	261,387	173,821	46,491	8,426	5,857	5,855	2	26,792	2,919	23,873
2022	1,617,056	276,488	184,036	48,567	9,480	8,347	8,345	2	26,058	4,687	21,371
2023	1,455,788	292,259	201,335	48,766	8,782	8,119	7,163	957	25,256	4,068	21,188
2022 May	1,505,419	278,174	186,481	48,031	8,681	10,791	10,789	1	24,190	3,341	20,849
June	1,566,099	281,157	187,573	48,712	8,948	9,225	9,089	137	26,698	3,580	23,118
July	1,514,570	280,910	185,950	49,465	9,086	9,692	9,691	2	26,717	3,488	23,228
Aug.	1,590,572	280,160	184,794	49,614	9,300	8,649	8,406	243	27,802	3,227	24,575
Sep.	1,613,008	281,258	184,022	50,287	9,358	9,612	9,010	601	27,980	3,825	24,155
Oct.	1,569,272	274,421	178,101	49,675	9,527	10,454	10,452	2	26,665	3,602	23,063
Nov.	1,577,175	277,458	183,052	49,168	9,315	9,058	7,515	1,544	26,865	4,090	22,775
Dec.	1,617,056	276,488	184,036	48,567	9,480	8,347	8,345	2	26,058	4,687	21,371
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	10,111	9,371	740	23,827	4,731	19,095
Feb.	1,455,724	276,016	183,755	48,582	9,480	8,543	8,303	240	25,656	3,699	21,957
Mar.	1,522,539	288,131	196,405	48,039	9,373	11,800	11,799	1	22,513	2,922	19,591
Apr.	1,431,180	285,667	194,679	47,642	9,297	10,596	9,073	1,523	23,452	4,184	19,268
May	1,435,049	290,368	197,915	48,658	9,379	8,283	8,282	1	26,133	5,326	20,807
June	1,416,292	280,820	188,991	48,618	9,292	6,450	5,528	922	27,470	6,672	20,797
July	1,399,374	282,438	191,458	48,368	9,184	6,884	5,975	909	26,545	5,514	21,030
Aug.	1,406,665	284,364	192,914	48,979	9,218	6,506	5,124	1,382	26,747	5,977	20,770
Sep.	1,393,337	282,490	190,232	49,647	9,278	6,862	6,106	756	26,471	5,134	21,337
Oct.	1,415,403	295,288	202,630	49,531	9,256	5,423	3,209	2,215	28,448	5,720	22,728
Nov.	1,414,241	292,718	201,195	48,939	8,958	6,910	4,164	2,746	26,717	5,488	21,229
Dec.	1,455,788	292,259	201,335	48,766	8,782	8,119	7,163	957	25,256	4,068	21,188
2024 Jan.	1,397,172	294,402	202,641	49,412	8,921	8,769	3,923	4,846	24,659	3,350	21,309
Feb.	1,431,638	295,014	202,181	49,313	8,777	5,866	2,632	3,234	28,878	5,140	23,738
Mar.	1,436,723	312,728	220,571	49,281	8,563	6,400	3,964	2,436	27,914	4,135	23,779
Apr.	1,428,136	324,404	232,438	49,368	8,591	4,818	4,447	371	29,189	5,501	23,687
May	1,441,362	324,156	232,717	49,501	8,399	5,606	5,162	443	27,933	4,454	23,479
June	1,474,113	328,214	234,891	49,858	8,355	6,638	5,065	1,573	28,472	4,556	23,916
July	1,435,795	332,651	240,587	49,622	8,401	6,149	2,130	4,019	27,892	5,453	22,439
Aug.	1,465,316	335,474	244,992	49,207	8,318	7,119	5,276	1,843	25,838	4,983	20,855
Sep.	1,472,197	345,338	254,267	49,081	8,395	7,142	3,977	3,165	26,453	4,699	21,754
Oct.	1,483,520	364,855	274,165	49,292	8,339	5,482	3,918	1,564	27,577	5,040	22,537

\* Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed

on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. 1 Incl. collateralised loans relating to (reverse)-repo transactions with MFIs and non-MFIs. 2 Mainly net claims on TARGET2 balances

III. External position of the Bundesbank \*

€ million

still External assets								External liabilities						Net external position (col 1 minus col 19)	End of reporting period
Other investment							Portfolio investment <sup>3</sup>	Other investment							
Other equity			Currency, deposits and loans <sup>1</sup>					Deposits of non-euro area countries	Currency and deposits in other euro area countries and the ECB <sup>4</sup>			Counterpart of special drawing rights allocated by the IMF <sup>6</sup>			
Total	Total	of which Share in the capital of the ECB	Total	of which		Total			of which Liabilities related to euro banknote issuance <sup>5</sup>	Net external position (col 1 minus col 19)					
12	13	14	15	16	17	18	19	20	21		22	23	24		
				Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB <sup>2</sup>										
1,376	1,237	1,225	139	-	-	-	9,628	8,125	45	-	1,458	85,688	1999 Jan. <sup>7</sup>		
21,110	1,195	1,183	19,915	11,762	7,851	665	95,014	7,923	85,711	85,699	1,380	- 1,904	2004		
43,184	1,233	1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	14,891	2005		
18,696	1,233	1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	- 30,308	2006		
84,420	1,246	1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	2,923	2007		
129,020	1,246	1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	- 7,118	2008		
190,288	1,141	1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009		
337,921	1,456	1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010		
475,994	1,772	1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011		
668,672	2,087	2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012		
523,153	2,080	2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013		
473,274	1,998	1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014		
596,638	1,998	1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015		
767,128	1,998	1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016		
923,765	1,998	1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	474,318	2017		
980,560	1,998	1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	2018		
909,645	2,303	2,254	907,342	10,644	895,219	52,031	663,320	179,986	468,454	435,764	14,880	497,651	2019		
1,152,757	2,306	2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	2020		
1,276,150	2,467	2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	583,334	2021		
1,290,317	2,627	2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	697,614	2022		
1,117,978	2,627	2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	2023		
1,173,376	2,467	2,417	1,170,910	10,635	1,159,716	53,869	805,179	203,184	554,639	526,793	47,356	700,240	2022 May		
1,232,176	2,467	2,417	1,229,709	10,635	1,216,530	52,767	826,280	213,986	564,266	530,452	48,028	739,819	June		
1,179,431	2,467	2,417	1,176,965	10,635	1,166,155	54,229	810,881	214,637	547,460	525,170	48,784	703,689	July		
1,258,187	2,467	2,417	1,255,721	10,635	1,245,014	52,225	842,576	257,142	536,522	513,514	48,912	747,996	Aug.		
1,281,266	2,467	2,417	1,278,799	10,635	1,266,647	50,483	829,129	242,337	537,475	516,765	49,316	783,879	Sep.		
1,243,873	2,467	2,417	1,241,407	10,635	1,230,005	50,977	811,035	228,116	534,266	516,817	48,653	758,237	Oct.		
1,248,088	2,467	2,417	1,245,622	10,635	1,233,980	51,229	810,314	233,019	529,664	516,781	47,630	766,861	Nov.		
1,290,317	2,627	2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	697,614	Dec.		
1,176,042	2,627	2,578	1,173,415	10,635	1,162,354	50,772	793,716	206,483	540,444	521,184	46,788	714,791	2023 Jan.		
1,130,353	2,627	2,578	1,127,725	10,635	1,114,888	49,356	743,006	147,931	548,043	522,248	47,033	712,718	Feb.		
1,184,604	2,627	2,578	1,181,977	10,635	1,170,620	49,804	791,478	196,835	548,137	524,511	46,506	731,061	Mar.		
1,096,324	2,627	2,578	1,093,697	10,635	1,081,284	49,189	726,986	131,510	549,368	526,398	46,108	704,194	Apr.		
1,095,750	2,627	2,578	1,093,123	10,635	1,081,900	48,931	701,467	102,463	552,299	528,981	46,706	733,582	May		
1,087,034	2,627	2,578	1,084,406	10,635	1,068,747	48,438	718,324	121,956	550,339	530,653	46,029	697,969	June		
1,068,875	2,627	2,578	1,066,248	10,635	1,052,218	48,061	689,447	96,414	547,240	532,249	45,792	709,927	July		
1,074,575	2,627	2,578	1,071,948	10,635	1,056,420	47,725	687,342	82,795	558,552	535,123	45,995	719,322	Aug.		
1,064,193	2,627	2,578	1,061,566	10,635	1,048,059	46,654	713,662	104,821	562,218	538,702	46,623	679,675	Sep.		
1,074,627	2,627	2,578	1,072,000	10,635	1,058,985	45,488	688,966	82,054	560,398	540,199	46,514	726,437	Oct.		
1,076,415	2,627	2,578	1,073,788	10,635	1,060,074	45,107	691,309	87,030	558,434	541,251	45,845	722,932	Nov.		
1,117,978	2,627	2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	Dec.		
1,058,508	2,664	2,614	1,055,845	10,802	1,041,902	44,261	669,890	70,858	552,906	536,228	46,127	727,281	2024 Jan.		
1,093,262	2,836	2,786	1,090,426	10,802	1,075,510	43,361	679,579	76,243	557,243	538,594	46,093	752,058	Feb.		
1,083,242	2,836	2,786	1,080,406	10,802	1,065,759	40,754	666,365	61,636	558,665	541,539	46,063	770,359	Mar.		
1,063,804	2,836	2,786	1,060,968	10,802	1,047,932	39,928	653,953	50,496	557,240	543,333	46,217	774,183	Apr.		
1,077,447	2,836	2,786	1,074,611	10,802	1,061,110	39,758	663,179	54,057	563,280	545,687	45,841	778,183	May		
1,106,429	2,836	2,786	1,103,593	10,802	1,090,444	39,470	667,250	62,170	558,908	547,321	46,172	806,863	June		
1,064,405	2,836	2,786	1,061,569	10,802	1,048,438	38,739	655,396	50,538	558,746	550,210	46,112	780,399	July		
1,090,965	2,836	2,786	1,088,129	10,802	1,075,239	38,877	673,181	59,639	567,890	554,435	45,653	792,134	Aug.		
1,088,058	2,836	2,786	1,085,222	10,802	1,073,512	38,802	674,582	59,143	569,903	558,314	45,536	797,615	Sep.		
1,080,082	2,836	2,786	1,077,246	10,802	1,064,456	38,583	672,993	57,550	569,448	561,311	45,995	810,527	Oct.		

country designation), since November 2000, also incl. balances with non-euro area central banks within the ESCB. <sup>3</sup> Mainly long-term debt securities from issuers within the euro area. <sup>4</sup> Including liabilities relating to repo transactions with MFIs and non-MFIs. <sup>5</sup> In accordance with an ESCB agreement, also includes liabilities which

would normally be assigned to non-euro area residents. <sup>6</sup> See Deutsche Bundesbank, Monthly Report, October 2014, page 22. <sup>7</sup> Euro opening balance sheet of the Bundesbank as at 1 January 1999.

## Explanatory notes and lists

This statistical series on the international investment position and external debt contains corresponding stock data on the balance of payments (see statistical series on the balance of payments statistics). It presents Germany's international investment position and external debt, the external positions of enterprises in Germany as well as the external position of the Bundesbank.

### International investment position and external debt

#### Structure and content

The "international investment position (i.i.p.)" captures the financial assets and liabilities of residents vis-à-vis non-residents at market value at the end of a given reporting period. Thus, the i.i.p. provides information not only on the volume and structure of financial assets held abroad by residents, but also on financial assets held in Germany by non-residents.

The i.i.p. and the balance of payments (see statistical series on the balance of payments statistics) are reconciled in an integrated statement. The difference between the opening and closing i.i.p. value of a given period is determined by financial account transactions, the valuation effects arising from market value or exchange rate fluctuations, and a variable referred to as "other changes", which contains statistical (or accounting-based) changes in financial assets and liabilities. These include, for example, write-downs on uncollectible credit claims, changes in sector classifications, changes in the functional category of a financing instrument or changes in the reporting group. In practice, statistical discrepancies may also occur if transaction and stock data stem from different sources.

"External debt", on the other hand, shows only the financial liabilities of residents to non-residents with a repayment obligation such as payments of principal and/or interest. It includes financial instruments such as debt securities and loans. By contrast, financial instruments with no repayment obligation, such as shares or mutual fund shares, are excluded. External debt is therefore a subdivision of the liabilities included in the i.i.p. accordingly, stocks are marked to market and valued at the applicable exchange rates as at the respective reporting date.

#### Sources and legal bases

Various sources are used to determine the i.i.p. and external debt in addition to the monthly stock reports on external assets and liabilities held by enterprises, households, general government and monetary financial institutions, recourse is made to the monthly securities holdings statistics, which contain the securities holdings reported by German custodians, and the capital market statistics on securities issuance by German issuers. The annual stock data of German and foreign direct investment enterprises are also used. Items for which there are no stock data are calculated by cumulating balance of payments transactions. This applies, in particular to German unlisted shares or real estate ownership by Germans outside Germany or by non-residents in Germany. Lastly, there are the external assets and liabilities taken from the accounting system of the Bundesbank.

With respect to securities components in the stock statistics and in the corresponding flow account of the balance of payments statistics, the positions of private non-banks cannot always be ascertained with the desired accuracy as the transactions conducted abroad are not comprehensively reported.

When securities are traded via international brokers and clearing houses, it is also difficult to identify the country in which the actual purchaser of a German security is resident. To correct these regional distortions, the geographical breakdown of the IMF's Coordinated Portfolio Investment Survey (CPIIS) is applied to German securities liabilities.

Since the publication of data for the second quarter of 2014 and the revised figures for previous years in September 2014, the methodology and classifications used for the i.i.p. have been in line with the revised standard of the International Monetary Fund (IMF): IMF (2009), Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). The reporting obligations of the Bundesbank are also laid down in Regulation (EC) No 184/2005 of 12 January 2005 and Guideline of the European Central Bank 23/2011 of 9 December 2011, as last amended.

### Publication of results

The i.i.p. is published in this statistical series and on the internet on a provisional basis at the end of each quarter with a time lag of one quarter. The results as at the end of the previous year, which are compiled based on more detailed data sources compared with the provisional calculations, are published in the annual i.i.p. press release (in September).

### Revision policy

Germany's i.i.p. data for the previous quarter are normally revised upon publication of data for the current quarter. In exceptional cases, data for earlier periods may also be revised. As with the balance of payments figures, all quarterly figures for the preceding four years are revised in March of each year. Each September, all quarterly figures for the preceding three years are revised owing to the availability of more detailed data sources on direct investment. In this context, the revised i.i.p. data are reconciled with the balance of payments figures, which may make further revisions necessary.

## External positions of enterprises

### Structure and content

The external assets and liabilities arising from the loans and trade credits of domestic enterprises (including investment companies but not their money market funds) at the end of a reporting period are recorded in "external positions of enterprises".

The data are broken down by type of loan, maturity, creditor and debtor country as well as by euro and foreign currency. Credit relationships with affiliated enterprises are presented separately. They do not include participating interests in foreign enterprises, non-residents' participating interests in the equity capital of domestic enterprises or securitised claims and liabilities vis-à-vis non-residents.

### Sources and legal bases

External sector reporting serves as the basis for compiling the external positions of enterprises. It requires all resident non-banks<sup>1</sup> to report their claims and liabilities arising from loans and trade credits vis-à-vis non-residents. These reporting requirements are anchored in Section 11(2) of the Foreign Trade and Payments Act (Außenwirtschaftsgesetz) together with Section 66 of the Foreign Trade and Payments Regulation (Außenwirtschaftsverordnung).

### Publication of results

The external positions of enterprises are calculated by the Bundesbank each month and published approximately five to six weeks after the end of the reporting month.

### Revision policy

When publishing the provisional data for the current reporting month, the corresponding data for the previous month are generally revised (prior-month revision). These revisions contain late and correction reports from reporting parties on external transactions, and other information subsequently made available.

Annual revisions for the previous reporting year and the three preceding years are made in the March Monthly Report. Late reports are generally taken into account in these annual revisions. Methodological changes, including those for earlier periods, also tend to be implemented at this point.

## External position of the Bundesbank

### Structure and content

The "external position of the Bundesbank" records the institution's financial assets and liabilities vis-à-vis non-residents at the end of the month, marked to market and valued at the applicable exchange rates. It is part of the international investment position.

Reserve assets, including gold, are shown on the assets side. Other capital investment primarily includes intra-Euro-system claims, e.g. claims from TARGET2 balances. Portfolio investment mainly consists of long-term debt securities from issuers within the euro area. The Bundesbank's external liabilities comprise non-residents' credit balances at the Bundesbank as well as external liabilities related to euro banknote issuance and the counterpart of special drawing rights.

### Sources and legal bases

The data for determining the external position of the Bundesbank are largely taken from the Bundesbank's internal accounting.

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<sup>1</sup> Non-banks comprise all residents, excluding natural persons and monetary financial institutions (MFIs).

Since the publication of data for the reporting month of May 2014 in July 2014, the methodology and classifications used for the external position of the Bundesbank have been in line with the revised standard of the International Monetary Fund (IMF): IMF (2009), Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). The reporting obligations of the Bundesbank are also laid down in Regulation (EC) No 184/2005 of 12 January 2005 and Guideline of the European Central Bank 2011/23 of 9 December 2011, as last amended.

### Publication of results

The external position of the Bundesbank is calculated by the Bundesbank each month and published approximately one to two weeks after the end of the reporting month.

### Revision policy

The published data on the external position of the Bundesbank is only revised as necessary.

## ■ Methodological notes

### Territory

The domestic market comprises the economic territory of the Federal Republic of Germany. All other countries, including those participating in the euro area, are foreign markets.

### The distinction between loans and currency and deposits

Transactions are assigned to loans or currency and deposits broadly on the basis of the sector of the domestic or foreign debtor: if the debtor belongs to the MFI sector (including monetary authorities), the holdings and transactions are assigned to the "Currency and deposits" item; if the debtor belongs to another sector (general government, enterprises and households), the relevant holdings and transactions are assigned to the "Loans" item.

### Sectoral classification

The revised Balance of Payments Manual (BPM6) has brought sectoral classification into line with that of the System of National Accounts.<sup>2</sup> However, in order to ensure that balance of payments data would be consistent with the fifth edition of the Balance of Payments Manual (BPM5), the sectoral classification model was adopted in principle while nevertheless consolidating several heavily

subdivided sectors. The division of economic agents into institutional sectors adopted in this statistical series is very closely based on this manner of classification. Designations were largely retained in order to maintain consistency with previous sector designations. The sectoral classification is generally that of the domestic sector of the creditor or the debtor.

By contrast, the reporting requirements at European level<sup>3</sup> subdivide the sectors to a greater extent than in this statistical series, although, when compared with the national accounts, some of the sectors here are also aggregated into groups.

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<sup>2</sup> 2008 SNA.

<sup>3</sup> See Commission Regulation (EU) No 555/12 of 22 June 2012 and Guideline of the European Central Bank 2011/23 of 9 December 2011.

## ■ List of countries <sup>4</sup>

### I. Europe

#### 1. EU member states (27)

##### 1.1 Euro area (20)

Austria  
Belgium  
Croatia  
Cyprus  
Estonia  
Finland  
France  
Greece  
Ireland  
Italy  
Latvia  
Lithuania  
Luxembourg  
Malta  
Netherlands  
Portugal  
Slovakia  
Slovenia  
Spain

European Central Bank (ECB)  
European Financial Stability Facility (EFSF)  
European Stability Mechanism (ESM)

##### 1.2 Other EU member states

Bulgaria  
Czechia  
Denmark  
Hungary  
Poland  
Romania  
Sweden

European institutions (excl. ECB, ESM and EFSF)

#### 2. Other european countries

##### 2.1 European Free Trade Association (EFTA)

Iceland  
Liechtenstein  
Norway  
Switzerland

##### 2.2. Other European countries (excl. EFTA)

Albania

Andorra  
Belarus  
Bosnia and Herzegovina  
Faroe Islands  
Gibraltar  
Guernsey  
Holy See (Vatikan)  
Isle of Man  
Jersey  
Kosovo  
Moldova  
Montenegro  
North Macedonia  
Russian Federation  
San Marino  
Serbia  
Turkey  
Ukraine  
United Kingdom

### II. Africa

#### 1. North Africa

Algeria  
Egypt  
Libya  
Morocco  
Tunisia

#### 2. Other African countries

Angola  
Benin  
Botswana  
British Indian Ocean Territory  
Burkina Faso  
Burundi  
Cabo Verde  
Cameroon  
Central African Republic  
Chad  
Comoros  
Congo (Democratic Republic of)

<sup>4</sup> In general, the group of countries specified in the table are based on the addition of individual listed countries. However, the balance of payments include also transactions whose assignment to an individual country is not possible. In this case, we use the category "not allocated countries" according to the nearest group possible of such a country. Because of the combination of both geographical and economic features, the "not allocated countries" are not listed here.

Congo (Republic of)  
Côte d'Ivoire  
Djibouti  
Equatorial Guinea  
Eritrea  
Eswatini  
Ethiopia  
Gabon  
Gambia  
Ghana  
Guinea  
Guinea-Bissau  
Kenya  
Lesotho  
Liberia  
Madagascar  
Malawi  
Mali  
Mauretania  
Mauritius  
Mozambique  
Namibia  
Niger  
Nigeria  
Rwanda  
Saint Helena, Ascension and Tristan da Cunha  
Sao Tome and Principe  
Senegal  
Seychelles  
Sierra Leone  
Somalia  
South Africa  
South Sudan  
Sudan  
Tanzania  
Togo  
Uganda  
Zambia  
Zimbabwe

### III. America

#### 1. North America

Canada  
Greenland  
United States

#### 2. Central America

Anguilla  
Antigua and Barbuda  
Aruba  
Bahamas  
Barbados

Belize  
Bermuda  
Bonaire, Saba and Saint Eustatius  
British Virgin Islands  
Cayman Islands  
Costa Rica  
Cuba  
Curaçao  
Dominica  
Dominican Republic  
El Salvador  
Grenada  
Guatemala  
Haiti  
Honduras  
Jamaica  
Mexico  
Montserrat  
Nicaragua  
Panama  
Saint Kitts and Nevis  
Saint Lucia  
Saint Vincent and the Grenadines  
Sint Maarten (Dutch part)  
Trinidad and Tobago  
Turks and Caicos Islands  
Virgin Islands of the United States

### 3. South America

Argentina  
Bolivia  
Brazil  
Chile  
Colombia  
Ecuador  
Falkland Islands (Islas Malvinas)  
Guyana  
Paraguay  
Peru  
Suriname  
Uruguay  
Venezuela

### IV. Asia

#### 1. Near and Middle East countries

##### 1.1 Gulf Arabian countries

Bahrain  
Iraq  
Kuwait  
Oman  
Qatar



Saudi Arabia  
United Arab Emirates  
Yemen

### 1.2 Other Near and Middle East countries

Armenia  
Azerbaijan  
Georgia  
Israel  
Jordan  
Lebanon  
Palestinian territories  
Syria

## 2. Other Asian countries

Afghanistan  
Bangladesh  
Bhutan  
Brunei Darussalam  
Cambodia  
China  
Hong Kong  
India  
Indonesia  
Iran  
Japan  
Kazakhstan  
Korea (Democratic People's Republic of)  
Korea (Republic of)  
Kyrgyzstan  
Lao  
Macao  
Malaysia  
Maldives  
Mongolia  
Myanmar  
Nepal  
Pakistan  
Philippines  
Singapore  
Sri Lanka  
Taiwan  
Tajikistan  
Thailand  
Timor-Leste  
Turkmenistan  
Uzbekistan  
Viet Nam

## V. Australia, Oceania and Polar Regions

American Samoa  
Antarctica  
Australia

Bouvet Island  
Christmas Island  
Cocos Islands  
Cook Islands  
Fiji  
French Polynesia  
French Southern and Antarctic Territories  
Guam  
Heard and the McDonald Islands  
Kiribati  
Marshall Islands  
Micronesia  
Nauru  
New Caledonia  
New Zealand  
Niue  
Norfolk Island  
Northern Mariana Islands  
Palau  
Papua New Guinea  
Pitcairn Islands Group  
Solomon Islands  
Samoa  
South Georgia and the South Sandwich Islands  
Tokelau  
Tonga  
Tuvalu  
United States Minor Outlying Islands  
Vanuatu  
Wallis and Futuna (Islands)

## VI. International Organisations

(excl. EU Organisations)

### Supplementary data

#### OECD countries

Australia  
Austria  
Belgium  
Canada  
Chile  
Colombia  
Costa Rica  
Czechia  
Denmark  
Estonia  
Finland  
France  
Greece  
Hungary  
Iceland  
Ireland

Israel  
Italy  
Japan  
Korea (Republic of)  
Latvia  
Lithuania  
Luxembourg  
Mexico  
Netherlands  
New Zealand  
Norway  
Poland  
Portugal  
Slovakia  
Slovenia  
Spain  
Sweden  
Switzerland  
Turkey  
United Kingdom  
United States

**Offshore financial centers**

Andorra  
Anguilla  
Antigua and Barbuda  
Aruba  
Bahamas  
Bahrain  
Barbados  
Belize  
Bermuda  
British Virgin Islands  
Cayman Islands  
Cook Islands  
Curaçao  
Dominica  
Gibraltar  
Grenada

Guernsey  
Hong Kong  
Isle of Man  
Jersey  
Lebanon  
Liberia  
Liechtenstein  
Marshall Islands  
Mauritius  
Montserrat  
Nauru  
Niue  
Panama  
Philippines  
Saint Kitts and Nevis  
Saint Lucia  
Saint Vincent and the Grenadines  
Samoa  
Seychelles  
Singapore  
Sint Maarten  
Turks and Caicos Islands  
Vanuatu  
Virgin Islands of the United States

**OPEC countries**

Algeria  
Angola  
Congo (Republic of)  
Equatorial Guinea  
Gabon  
Iran  
Iraq  
Kuwait  
Libya  
Nigeria  
Saudi Arabia  
United Arab Emirates  
Venezuela

## ■ List of sectors<sup>5</sup>

### All sectors

#### Monetary financial institutions (MFIs)

Bundesbank (S.121)

#### MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

#### General government (S.13)<sup>6</sup>

#### Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

Other financial intermediaries, except insurance corporations and pension funds (S.125)

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

Non-financial corporations, households, and non-profit institutions serving households

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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<sup>5</sup> The breakdown of the institutional sectors used in the German balance of payments, together with reference to the internationally applicable classification of sectors pursuant to 2008 SNA (in brackets, if available), is shown in the following overview.

<sup>6</sup> This also includes public bonds, i.e. bonds that are issued by central government, special central government funds, state government or local government.