

I. International investment position and external debt

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

€ million

End of reporting period	Assets												
	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	
All currencies													
2010	6,540,517	1,223,562	988,270	43,857	462,414	481,999	235,292	202,866	32,426	.	1,912,652	217,045	336,553
2011	6,849,408	1,310,913	1,050,123	41,825	490,148	518,150	260,789	225,540	35,249	.	1,839,671	191,682	308,488
2012	7,299,763	1,461,814	1,122,085	44,869	535,467	541,749	339,729	172,229	52,736	114,764	2,090,409	221,582	343,513
2013	6,943,122	1,517,076	1,148,613	49,586	550,575	548,452	368,463	189,260	56,129	123,074	2,231,823	281,433	381,472
2014	7,658,350	1,643,356	1,239,126	41,964	603,858	593,304	404,230	213,304	66,414	124,512	2,529,733	329,128	441,506
2015	7,889,157	1,798,972	1,342,383	39,358	657,031	645,994	456,589	250,414	70,951	135,224	2,664,748	379,261	491,202
2016	8,282,682	1,890,089	1,418,333	41,360	693,343	683,630	471,756	253,273	72,463	146,020	2,823,991	425,190	532,211
2017	8,547,343	1,994,155	1,487,543	43,750	729,850	713,943	506,612	271,964	81,993	152,655	3,053,885	477,615	648,203
2018	8,817,030	2,159,349	1,650,299	48,499	812,064	789,736	509,050	266,356	81,010	161,684	3,037,828	446,278	639,234
2019	9,670,827	2,329,970	1,793,949	61,754	879,373	852,822	536,021	291,305	78,876	165,840	3,478,084	586,652	765,893
2020	10,558,059	2,449,170	1,865,305	62,583	914,503	888,219	583,865	295,693	103,648	184,524	3,713,913	672,480	841,873
2021	11,588,913	2,732,241	2,080,090	88,806	1,001,933	989,351	652,151	327,204	127,883	197,064	4,104,064	896,271	1,069,471
2022	12,198,134	2,843,879	2,123,765	79,132	1,022,109	1,022,524	720,114	379,410	119,664	221,040	3,611,652	740,950	1,054,056
2023	12,579,223	2,928,775	2,194,342	77,678	1,059,560	1,057,104	734,433	383,639	119,219	231,575	4,003,997	861,252	1,141,086
2023 Q3	12,713,883	2,892,943	2,182,165	70,050	1,060,882	1,051,233	710,778	368,000	117,556	225,222	3,813,735	813,427	1,087,964
2023 Q4	12,579,223	2,928,775	2,194,342	77,678	1,059,560	1,057,104	734,433	383,639	119,219	231,575	4,003,997	861,252	1,141,086
2024 Q1	12,966,082	2,977,379	2,219,276	81,689	1,081,934	1,055,653	758,103	409,317	111,152	237,634	4,198,048	935,025	1,223,379
2024 Q2	13,097,652	3,036,709	2,257,168	77,921	1,101,738	1,077,509	779,541	427,921	120,714	230,906	4,284,537	955,127	1,293,057
Euro													
2010	4,118,024	649,469	484,635	12,102	224,751	247,782	164,834	136,240	28,594	.	1,537,212	81,133	294,719
2011	4,322,248	715,739	534,792	17,666	246,631	270,495	180,947	150,011	30,936	.	1,463,162	64,747	270,556
2012	4,736,399	820,638	580,787	17,229	274,284	289,274	239,851	119,750	38,387	81,714	1,670,236	72,382	300,371
2013	4,654,227	861,200	601,178	21,361	284,622	295,195	260,022	108,977	51,765	99,280	1,766,232	94,291	334,634
2014	4,946,103	907,159	624,941	18,202	299,663	307,076	282,218	117,291	61,510	103,417	1,966,217	103,828	378,996
2015	5,084,841	968,969	664,222	19,819	320,084	324,319	304,747	128,239	65,582	110,926	2,031,200	127,705	425,844
2016	5,359,520	1,037,892	717,196	21,661	347,238	348,927	320,696	133,606	66,925	120,165	2,119,029	147,178	449,783
2017	5,586,487	1,130,227	789,531	22,659	385,028	381,844	340,696	139,000	75,222	126,474	2,178,049	164,892	556,417
2018	5,884,057	1,259,222	910,834	28,835	443,834	438,165	348,388	141,213	75,694	131,481	2,197,771	153,131	558,047
2019	6,262,995	1,360,152	995,410	38,971	482,440	473,999	364,742	160,636	70,823	133,283	2,447,955	193,186	650,130
2020	6,920,859	1,497,345	1,083,409	49,318	519,069	515,022	413,936	174,218	88,134	151,584	2,559,470	197,760	700,969
2021	7,485,438	1,637,129	1,184,083	74,043	550,319	559,721	453,046	192,017	108,579	152,450	2,676,429	245,623	862,509
2022	7,447,259	1,695,299	1,198,593	56,406	561,841	580,346	496,706	223,902	100,591	172,213	2,392,901	199,259	867,568
2023	7,654,109	1,750,504	1,232,294	44,154	595,049	593,091	518,210	235,454	100,302	182,454	2,625,177	226,268	914,498
2023 Q3	7,479,794	1,718,920	1,224,944	41,582	595,767	587,595	493,976	221,374	97,221	175,380	2,490,489	210,766	875,770
2023 Q4	7,654,109	1,750,504	1,232,294	44,154	595,049	593,091	518,210	235,454	100,302	182,454	2,625,177	226,268	914,895
2024 Q1	7,835,958	1,776,789	1,234,404	47,714	606,846	579,844	542,385	256,020	95,541	190,824	2,729,346	247,853	969,660
2024 Q2	7,866,128	1,793,458	1,236,255	35,499	613,422	587,334	557,203	265,276	106,410	185,517	2,765,055	237,283	1,024,068
Foreign currency													
2010	2,422,493	574,093	503,635	31,755	237,662	234,217	70,458	66,627	3,832	.	375,440	135,912	41,834
2011	2,527,165	595,174	515,331	24,159	243,517	247,655	79,842	75,529	4,314	.	376,509	126,935	37,932
2012	2,563,371	641,181	541,298	27,640	261,183	252,475	99,883	52,481	14,347	33,055	420,173	149,200	43,142
2013	2,288,897	655,876	547,435	28,225	265,953	253,257	108,441	80,282	4,368	23,791	465,591	187,142	46,838
2014	2,712,247	736,197	614,185	23,762	304,195	286,228	122,012	96,012	4,903	21,097	563,516	225,300	62,510
2015	2,804,316	830,005	678,161	19,539	336,947	321,675	151,844	122,177	5,371	24,296	633,548	251,556	65,358
2016	2,923,161	852,199	701,137	19,699	346,105	335,333	151,062	119,668	5,537	25,857	704,962	278,012	82,428
2017	2,960,858	863,929	698,012	21,091	344,822	332,099	165,917	132,965	6,770	26,182	875,836	312,723	91,786
2018	2,932,975	900,129	739,465	19,664	368,230	351,571	160,664	125,144	5,317	30,203	840,057	293,147	81,187
2019	3,407,832	969,817	798,539	22,783	396,933	378,823	171,278	130,671	8,053	32,554	1,030,129	393,466	115,763
2020	3,637,203	951,825	781,896	13,265	395,434	373,197	169,929	121,473	15,514	32,942	1,154,443	474,720	140,904
2021	4,103,473	1,095,112	896,007	14,763	451,614	429,630	199,105	135,186	19,304	44,615	1,427,635	650,648	206,962
2022	4,750,885	1,148,589	925,172	22,726	460,268	442,178	223,417	155,512	19,075	48,830	1,218,751	541,691	186,488
2023	4,925,110	1,178,267	962,048	33,524	464,511	464,013	216,219	148,185	18,913	49,121	1,378,820	634,984	226,191
2023 Q3	5,234,096	1,174,021	957,221	28,468	465,115	463,638	216,800	146,625	20,335	49,840	1,323,246	602,661	212,194
2023 Q4	4,925,110	1,178,267	962,048	33,524	464,511	464,013	216,219	148,185	18,913	49,121	1,378,820	634,984	226,191
2024 Q1	5,130,131	1,200,592	984,872	33,975	475,088	475,809	215,720	153,296	15,613	46,811	1,468,702	687,172	253,719
2024 Q2	5,231,523	1,243,248	1,020,913	42,422	488,316	490,175	222,335	162,644	14,305	45,386	1,519,482	717,844	268,989

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 assets		Other investment													Reserve assets	End of reporting period
Debt securities		Financial derivatives and employee stock options	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				
Short-term 6	Long-term 7			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			
All currencies																
18,054	1,341,000	784,185	2,458,018	686,098	461,165	1,572,619	894,202	112,517	29,136	35,980	21,668	-	162,100	2010		
23,293	1,316,208	916,040	2,598,181	684,780	455,614	1,699,373	871,984	117,128	34,301	38,455	24,144	-	184,603	2011		
25,951	1,499,363	954,792	2,604,118	595,233	442,010	1,818,164	814,539	81,894	34,461	51,250	23,116	-	188,630	2012		
27,634	1,541,284	629,416	2,421,054	565,743	404,753	1,647,127	782,918	83,900	40,817	60,704	22,763	-	143,753	2013		
27,827	1,731,272	791,334	2,535,182	585,198	414,978	1,723,883	898,652	90,300	46,493	67,279	22,029	-	158,745	2014		
21,675	1,772,610	665,276	2,600,629	593,749	423,991	1,772,493	843,711	87,590	54,429	69,698	22,670	-	159,532	2015		
19,945	1,846,645	611,381	2,781,456	617,695	451,242	1,921,569	835,024	91,151	53,266	73,470	24,305	-	175,765	2016		
19,794	1,908,273	475,176	2,857,285	617,949	441,918	1,981,903	761,915	97,762	56,952	78,342	24,377	-	166,842	2017		
20,273	1,932,043	425,783	3,020,932	666,199	489,248	2,071,630	779,797	104,212	65,320	88,570	25,001	-	173,138	2018		
27,885	2,097,654	625,033	3,038,445	698,168	512,955	2,038,729	821,916	105,496	66,856	103,745	25,451	-	199,295	2019		
31,852	2,167,708	840,227	3,335,622	716,610	522,855	2,298,721	788,429	100,020	68,649	125,207	26,415	-	219,127	2020		
27,016	2,111,306	740,722	3,750,499	785,554	572,099	2,564,155	878,767	132,292	89,372	151,799	27,327	-	261,387	2021		
42,038	1,774,608	1,581,742	3,884,373	834,289	616,126	2,610,812	927,767	136,878	95,346	178,621	28,427	-	276,488	2022		
49,745	1,951,914	1,486,904	3,867,288	843,891	627,261	2,572,346	935,830	129,321	91,804	200,564	29,362	-	292,259	2023		
48,844	1,863,500	1,892,692	3,832,023	841,355	632,890	2,543,318	967,738	131,523	92,544	194,270	29,013	-	282,490	2023 Q3		
49,745	1,951,914	1,486,904	3,867,288	843,891	627,261	2,572,346	935,830	129,321	91,804	200,564	29,362	-	292,259	Q4		
57,171	1,982,473	1,525,860	3,952,067	853,927	651,387	2,639,956	1,017,498	130,161	93,196	205,034	29,793	-	312,728	2024 Q1		
55,435	1,980,918	1,493,049	3,955,143	873,167	665,103	2,616,908	1,013,836	130,150	94,817	210,091	30,010	-	328,214	Q2		
Euro																
15,556	1,145,804	173,133	1,758,210	415,756	250,158	1,227,404	614,461	83,001	13,265	9,629	9,155	-	-	2010		
21,776	1,106,083	222,161	1,921,186	436,732	255,585	1,358,326	596,820	87,548	16,653	10,375	11,552	-	-	2011		
21,825	1,275,658	252,331	1,993,194	384,242	256,224	1,495,505	543,759	63,973	16,462	21,472	11,540	-	-	2012		
23,102	1,314,205	172,074	1,854,721	381,621	247,045	1,345,382	526,350	65,388	19,751	31,002	11,577	-	-	2013		
23,404	1,459,989	202,333	1,870,394	392,706	245,931	1,340,071	566,381	68,486	22,396	36,277	10,458	-	-	2014		
14,744	1,462,907	157,929	1,926,743	397,598	254,133	1,388,418	506,293	66,947	25,892	37,518	10,370	-	-	2015		
16,841	1,505,227	136,329	2,066,270	409,889	270,542	1,508,920	479,254	69,839	27,299	38,991	11,332	-	-	2016		
14,144	1,442,596	105,933	2,172,278	433,887	284,056	1,590,936	428,657	75,352	18,249	42,598	11,256	-	-	2017		
15,285	1,471,308	101,671	2,325,393	452,820	301,729	1,700,521	466,843	78,957	32,325	49,065	11,705	-	-	2018		
18,259	1,586,380	126,359	2,328,529	476,466	320,049	1,668,262	510,086	79,969	31,999	59,675	12,158	-	-	2019		
21,899	1,638,842	198,168	2,665,876	510,526	345,753	1,958,889	525,217	75,940	32,835	74,827	12,859	-	-	2020		
17,882	1,550,415	204,003	2,967,877	551,822	371,116	2,173,188	568,147	89,372	45,311	94,318	13,486	-	-	2021		
29,812	1,296,262	280,204	3,078,855	597,848	408,488	2,205,521	590,203	96,406	50,329	114,458	14,293	-	-	2022		
33,980	1,450,034	222,107	3,056,321	615,926	424,557	2,154,379	584,219	95,947	44,211	130,823	15,035	-	-	2023		
32,143	1,371,810	262,390	3,007,995	603,438	421,406	2,120,935	612,877	97,838	45,337	125,659	14,788	-	-	2023 Q3		
33,980	1,450,034	222,107	3,056,321	615,926	424,557	2,154,379	584,219	95,947	44,211	130,823	15,035	-	-	Q4		
39,773	1,472,060	229,239	3,100,584	613,914	437,976	2,194,096	637,889	98,535	44,747	134,008	15,284	-	-	2024 Q1		
37,088	1,466,616	205,971	3,101,644	623,318	443,112	2,181,059	643,843	98,807	45,467	137,513	15,480	-	-	Q2		
Foreign currency																
2,498	195,196	611,052	699,808	270,341	211,007	345,215	279,741	29,516	15,870	26,353	12,513	-	162,100	2010		
1,517	210,125	693,879	677,000	248,053	200,029	341,047	275,164	29,580	17,647	28,081	12,592	-	184,603	2011		
4,126	223,705	702,461	610,926	210,991	185,786	322,659	270,780	17,921	17,999	29,780	11,576	-	188,630	2012		
4,532	227,079	457,342	566,335	184,122	157,708	301,744	256,568	18,514	21,066	29,703	11,186	-	143,753	2013		
4,423	271,283	589,001	664,788	192,493	169,047	383,813	332,271	21,813	24,097	31,001	11,571	-	158,745	2014		
6,931	309,703	507,347	673,884	196,150	169,858	384,078	337,418	20,639	28,537	32,180	12,300	-	159,532	2015		
3,104	341,418	475,052	715,183	207,804	180,700	412,649	355,770	21,312	25,967	34,478	12,973	-	175,765	2016		
5,650	465,677	369,243	685,008	184,062	157,862	390,967	333,258	22,411	38,703	35,744	13,121	-	166,842	2017		
4,988	460,735	324,112	695,539	213,379	187,519	371,109	312,954	25,254	39,506	39,506	13,296	-	173,138	2018		
9,626	511,274	498,674	709,917	221,701	192,906	370,468	311,830	25,527	34,857	44,071	13,293	-	199,295	2019		
9,953	528,866	642,059	669,749	206,085	177,102	339,834	263,212	24,080	35,814	50,380	13,556	-	219,127	2020		
9,134	560,891	536,719	782,620	233,735	200,983	390,963	310,620	42,539	44,061	57,481	13,841	-	261,387	2021		
12,226	478,346	1,301,538	805,519	236,442	207,638	405,292	337,564	40,470	45,017	64,164	14,134	-	276,488	2022		
15,765	501,880	1,264,797	810,967	227,965	202,704	417,968	351,611	33,372	47,593	69,742	14,327	-	292,259	2023		
16,701	491,690	1,630,302	824,037	237,918	211,484	422,388	354,861	33,687	47,207	68,612	14,225	-	282,490	2023 Q3		
15,765	501,880	1,264,797	810,967	227,965	202,704	417,968	351,611	33,372	47,593	69,742	14,327	-	292,259	Q4		
17,398	510,413	1,296,621	851,488	240,015	213,411	445,862	379,609	31,627	48,449	71,026	14,509	-	312,728	2024 Q1		
18,347	514,302	1,287,078	853,501	249,850	221,991	435,848	369,993	31,344	49,350	72,579	14,530	-	328,214	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

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	

All currencies

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

Euro

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

Foreign currency

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		Other investment											Reserve assets	End of reporting period
Debt securities		Financial derivatives and employee stock options	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		
Short-term 6	Long-term 7			Total	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10						Total	Total
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
All currencies														
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
Euro														
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
Foreign currency														
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

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

€ million

End of reporting period	Balance												
	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	
All currencies													
2010	539,260	317,621	550,661	12,567	418,143	119,951	- 233,040	- 109,816	- 123,223	.	- 466,602	- 313,510	245,001
2011	501,174	343,280	591,858	21,712	446,394	123,752	- 248,579	- 115,495	- 133,083	.	- 639,525	- 260,290	197,241
2012	615,650	364,392	646,417	15,495	494,537	136,385	- 282,025	33,852	- 221,244	- 94,633	- 636,094	- 366,586	219,584
2013	700,315	357,271	662,397	11,864	508,420	142,113	- 305,126	22,612	- 230,184	- 97,554	- 513,242	- 497,627	254,489
2014	855,917	433,026	712,147	7,140	562,922	142,085	- 279,121	58,055	- 236,884	- 100,292	- 459,574	- 516,202	314,660
2015	1,052,380	520,845	793,367	- 2,148	613,360	182,155	- 272,522	89,003	- 262,798	- 98,727	- 337,889	- 523,115	355,965
2016	1,238,695	545,175	848,007	- 28	647,234	200,801	- 302,832	81,061	- 284,817	- 99,076	- 172,315	- 505,302	395,936
2017	1,466,276	563,245	871,630	- 11,628	673,470	209,788	- 308,385	81,332	- 280,904	- 108,813	36,818	- 590,865	511,353
2018	1,800,128	625,891	1,029,113	4,742	752,366	272,005	- 403,222	66,305	- 346,386	- 123,141	242,759	- 405,317	511,504
2019	2,069,020	721,434	1,148,310	- 863	810,598	338,575	- 426,876	72,321	- 374,303	- 124,894	369,193	- 463,234	639,085
2020	2,213,365	677,458	1,150,112	- 17,438	831,838	335,712	- 472,654	35,305	- 371,973	- 135,986	462,766	- 377,586	719,617
2021	2,566,862	838,101	1,296,586	1,696	904,931	389,959	- 458,485	43,483	- 356,267	- 145,701	743,047	- 286,442	936,869
2022	2,757,348	874,803	1,306,139	14,489	907,504	384,146	- 431,336	92,764	- 389,546	- 134,554	783,716	- 158,802	941,576
2023	2,963,746	933,357	1,339,504	11,316	933,530	394,658	- 406,147	92,094	- 363,808	- 134,433	806,616	- 190,063	1,016,810
2023 Q3	2,826,900	913,002	1,337,507	5,560	937,589	394,358	- 424,505	71,596	- 360,207	- 135,894	741,827	- 186,825	970,272
2023 Q4	2,963,746	933,357	1,339,504	11,316	933,530	394,658	- 406,147	92,094	- 363,808	- 134,433	806,616	- 190,063	1,016,810
2024 Q1	3,109,439	950,316	1,342,290	10,033	954,831	377,426	- 391,974	120,735	- 385,694	- 127,015	874,241	- 212,070	1,096,399
2024 Q2	3,223,673	969,335	1,383,175	11,031	973,747	398,397	- 413,840	128,326	- 416,158	- 126,008	954,805	- 165,526	1,164,740
Euro													
2010	- 459,797	- 183,119	47,026	- 19,188	180,480	- 114,266	- 230,144	- 143,457	- 86,687	.	- 482,438	- 449,422	203,167
2011	- 500,889	- 176,964	76,527	- 2,447	202,877	- 123,903	- 253,491	- 156,396	- 97,095	.	- 618,394	- 387,225	159,309
2012	- 394,698	- 175,109	105,119	- 12,145	233,354	- 116,090	- 280,228	3,760	- 189,890	- 94,098	- 654,892	- 515,786	176,442
2013	- 395,631	- 203,770	114,962	- 16,361	242,467	- 111,144	- 318,732	- 45,999	- 172,300	- 100,433	- 634,535	- 684,769	207,651
2014	- 406,200	- 188,600	97,962	- 16,622	258,727	- 144,143	- 286,562	- 25,978	- 159,769	- 100,815	- 633,750	- 741,502	252,150
2015	- 472,788	- 174,167	115,206	- 21,687	276,413	- 139,520	- 289,373	- 22,299	- 166,658	- 100,416	- 679,022	- 774,671	290,607
2016	- 378,781	- 167,866	146,870	- 19,727	301,129	- 134,532	- 314,736	- 26,827	- 184,741	- 103,168	- 559,888	- 783,314	313,508
2017	- 357,804	- 172,598	173,618	- 32,719	328,648	- 122,311	- 346,216	- 42,130	- 189,534	- 114,552	- 519,847	- 903,588	419,567
2018	- 15,759	- 132,121	289,648	- 14,922	384,136	- 79,566	- 421,769	- 50,273	- 245,187	- 126,309	- 290,706	- 698,464	430,317
2019	30,991	- 85,318	349,771	- 23,646	413,665	- 40,248	- 435,089	- 46,785	- 265,687	- 122,617	- 343,346	- 856,700	523,322
2020	24,539	- 103,267	368,216	- 30,703	436,404	- 37,485	- 471,482	- 69,479	- 271,872	- 130,131	- 400,535	- 852,306	578,713
2021	- 59,658	- 55,644	400,579	- 13,067	453,317	- 39,671	- 456,225	- 65,288	- 254,836	- 136,101	- 404,808	- 937,090	729,907
2022	222,826	- 51,123	380,967	- 8,237	447,236	- 58,032	- 432,091	- 36,416	- 274,138	- 121,537	- 199,289	- 700,493	755,088
2023	182,179	- 38,888	377,456	- 22,208	469,019	- 69,355	- 416,345	- 31,379	- 254,325	- 130,641	- 360,360	- 825,047	790,619
2023 Q3	163,582	- 44,561	380,286	- 22,908	472,474	- 69,280	- 424,848	- 46,611	- 252,979	- 125,259	- 367,495	- 789,486	758,078
2023 Q4	182,179	- 38,888	377,456	- 22,208	469,019	- 69,355	- 416,345	- 31,379	- 254,325	- 130,641	- 360,360	- 825,047	790,619
2024 Q1	200,801	- 47,129	357,418	- 23,942	479,743	- 98,383	- 404,547	- 13,745	- 266,647	- 124,155	- 390,082	- 899,242	842,680
2024 Q2	239,083	- 67,026	362,262	- 31,391	485,431	- 91,778	- 429,289	- 16,879	- 291,241	- 121,169	- 353,715	- 883,370	895,751
Foreign currency													
2010	999,059	500,740	503,635	31,755	237,662	234,217	- 2,895	33,642	- 36,536	.	15,836	135,912	41,834
2011	1,002,060	520,244	515,331	24,159	243,517	247,655	4,912	40,900	- 35,987	.	21,131	126,935	37,932
2012	1,010,360	539,505	541,298	27,640	261,183	252,475	- 1,793	30,092	- 31,355	- 530	18,799	149,200	43,142
2013	1,095,944	561,040	547,435	28,225	265,953	253,257	13,605	68,608	- 57,881	2,878	121,292	187,142	46,838
2014	1,262,117	621,628	614,185	23,762	304,195	286,228	7,443	84,031	- 77,114	526	174,174	225,300	62,510
2015	1,525,170	695,014	678,161	19,539	336,947	321,675	16,853	111,304	- 96,139	1,688	341,133	251,556	65,358
2016	1,617,473	713,041	701,137	19,699	346,105	335,333	11,904	107,889	- 100,079	4,094	386,773	278,012	82,428
2017	1,824,083	735,845	698,012	21,091	344,822	332,099	37,833	123,464	- 91,370	5,739	556,665	312,723	91,786
2018	1,815,884	758,009	739,465	19,664	368,230	351,571	18,544	116,576	- 101,199	3,167	533,465	293,147	81,187
2019	2,038,030	806,754	798,539	22,783	396,933	378,823	8,215	119,110	- 108,615	- 2,280	712,538	393,466	115,763
2020	2,188,827	780,724	781,896	13,265	395,434	373,197	- 1,173	104,781	- 100,101	- 5,853	863,302	474,720	140,904
2021	2,626,521	893,748	896,007	14,763	451,614	429,630	- 2,259	108,770	- 101,431	- 9,598	1,147,855	650,648	206,962
2022	2,534,538	925,943	925,172	22,726	460,268	442,178	771	129,184	- 115,402	- 13,011	983,005	541,691	186,488
2023	2,781,566	972,241	962,048	33,524	464,511	464,013	10,194	123,473	- 109,488	- 3,791	1,166,977	634,984	226,191
2023 Q3	2,663,319	957,555	957,221	28,468	465,115	463,638	335	118,204	- 107,232	- 10,637	1,109,322	602,661	212,194
2023 Q4	2,781,566	972,241	962,048	33,524	464,511	464,013	10,194	123,473	- 109,488	- 3,791	1,166,977	634,984	226,191
2024 Q1	2,908,646	997,450	984,872	33,975	475,088	475,809	12,578	134,481	- 119,044	- 2,859	1,264,323	687,172	253,719
2024 Q2	2,984,591	1,036,358	1,020,913	42,422	488,316	490,175	15,445	145,205	- 124,918	- 4,842	1,308,520	717,844	268,989

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 balance

Debt securities		Financial derivatives and employee stock options	Other investment										Reserve assets	End of reporting period
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		
				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	
All currencies														
- 188,592	- 209,502	- 2,241	528,382	216,092	461,165	339,829	- 79,302	10,779	- 70,307	31,164	14,780	- 13,955	162,100	2010
- 168,717	- 407,759	- 13,096	625,912	169,012	455,614	494,715	- 13,254	3,081	- 76,037	33,373	16,079	- 14,311	184,603	2011
- 160,492	- 328,600	6,635	692,087	259,954	442,010	478,439	- 114,245	- 12,529	- 80,598	45,966	14,913	- 14,058	188,630	2012
- 131,897	- 138,207	11,345	701,188	248,319	404,753	484,888	8,718	- 12,956	- 76,106	55,431	15,098	- 13,486	143,753	2013
- 127,494	- 130,539	- 22,882	746,602	261,446	414,978	510,427	67,129	- 8,658	- 78,593	62,019	14,341	- 14,380	158,745	2014
- 149,579	- 21,160	- 15,843	725,735	269,562	423,991	489,780	27,437	- 15,298	- 80,682	64,242	13,480	- 15,349	159,532	2015
- 154,638	91,689	- 29,589	719,659	305,308	451,242	438,553	- 70,639	- 16,747	- 76,828	68,138	16,606	- 15,371	175,765	2016
- 130,160	246,490	- 14,669	714,040	294,913	441,918	427,069	- 141,526	- 10,719	- 72,501	72,884	16,716	- 14,322	166,842	2017
- 143,029	279,601	- 18,922	777,262	332,120	489,248	440,393	- 98,389	- 9,523	- 68,490	82,864	14,554	- 14,656	173,138	2018
- 150,426	343,767	- 32,485	811,583	341,242	512,955	471,540	- 91,830	- 14,312	- 84,399	97,682	14,710	- 14,880	199,295	2019
- 200,771	321,506	- 9,493	863,507	340,126	522,855	508,401	- 234,765	- 19,066	- 85,464	118,327	15,396	- 14,213	219,127	2020
- 234,497	327,117	1,709	722,618	317,332	572,099	393,093	- 329,261	- 7,552	- 89,997	143,137	13,059	- 46,454	261,387	2021
- 194,264	195,206	50,577	771,764	394,534	616,126	364,413	- 446,238	- 28,109	- 94,761	168,242	14,493	- 47,048	276,488	2022
- 186,634	166,504	26,829	904,685	356,352	627,261	529,309	- 373,057	- 29,751	- 111,483	189,201	16,752	- 45,695	292,259	2023
- 200,944	159,324	29,881	859,700	385,744	632,890	461,771	- 446,770	- 28,354	- 107,448	183,186	11,424	- 46,623	282,490	2023 Q3
- 186,634	166,504	26,829	904,685	356,352	627,261	529,309	- 373,057	- 29,751	- 111,483	189,201	16,752	- 45,695	292,259	Q4
- 152,377	142,289	49,687	922,467	340,065	651,387	565,497	- 436,659	- 32,375	- 113,251	193,409	15,185	- 46,063	312,728	2024 Q1
- 141,460	97,051	34,601	936,718	376,332	665,103	543,589	- 438,405	- 35,082	- 114,788	198,067	14,772	- 46,172	328,214	Q2
Euro														
- 111,550	- 124,634	13,654	192,106	24,973	250,158	241,023	- 112,792	1,476	- 86,178	4,813	5,999	-	-	2010
- 79,306	- 311,172	7,129	287,340	8,398	255,585	362,546	- 79,540	- 3,156	- 93,685	5,293	7,944	-	-	2011
- 80,870	- 234,678	34,783	400,520	115,491	256,224	373,790	- 167,091	- 14,329	- 98,597	16,188	7,977	-	-	2012
- 71,989	- 85,428	30,272	412,402	106,758	247,045	382,910	- 48,120	- 13,774	- 97,172	25,729	7,951	-	-	2013
- 54,373	- 90,025	15,791	400,359	107,042	245,931	369,357	- 23,187	- 10,674	- 102,690	31,017	6,307	-	-	2014
- 46,765	- 148,192	10,854	369,547	112,556	254,133	344,570	- 71,687	- 14,506	- 109,219	32,062	4,084	-	-	2015
- 41,760	- 47,523	11,200	336,973	141,224	270,542	272,735	- 180,796	- 14,372	- 102,795	33,659	6,522	-	-	2016
- 20,301	- 15,525	14,599	320,042	153,102	284,056	245,847	- 266,047	- 10,327	- 111,204	37,140	5,484	-	-	2017
- 36,580	14,022	12,105	394,963	162,540	301,729	298,228	- 182,399	- 10,848	- 101,485	43,359	3,169	-	-	2018
- 39,039	29,071	7,840	451,815	167,403	320,049	362,309	- 142,424	- 15,589	- 119,256	53,612	3,336	-	-	2019
- 96,670	- 30,273	33,854	494,487	170,257	345,753	393,947	- 272,599	- 20,122	- 121,278	67,947	3,736	-	-	2020
- 133,531	- 64,095	24,674	516,633	171,116	328,625	323,625	- 313,382	- 21,670	- 134,058	85,656	934	-	-	2021
- 116,174	- 137,710	34,840	438,398	194,888	408,488	311,285	- 431,639	- 33,921	- 139,778	104,079	1,845	-	-	2022
- 136,164	- 189,768	34,618	546,809	160,405	424,557	454,658	- 381,352	- 32,720	- 159,076	119,460	4,082	-	-	2023
- 149,095	- 186,992	44,227	531,411	178,127	421,406	425,612	- 415,407	- 31,112	- 154,655	114,575	- 1,136	-	-	2023 Q3
- 136,164	- 189,768	34,618	546,809	160,405	424,557	454,658	- 381,352	- 32,720	- 159,076	119,460	4,082	-	-	Q4
- 117,228	- 216,292	50,446	587,566	132,227	437,976	526,639	- 409,355	- 34,128	- 161,700	122,383	2,145	-	-	2024 Q1
- 105,972	- 260,124	44,552	615,272	159,876	443,112	527,036	- 389,102	- 34,702	- 164,138	125,489	1,711	-	-	Q2
Foreign currency														
- 77,042	- 84,868	- 15,895	336,278	191,121	211,007	98,805	33,490	9,303	15,870	26,353	8,781	- 13,955	162,100	2010
- 89,410	- 96,587	- 20,225	338,569	160,610	200,029	132,169	66,286	6,237	17,647	28,081	8,136	- 14,311	184,603	2011
- 79,621	- 93,922	- 28,148	291,574	144,466	185,786	104,649	52,846	1,802	17,999	29,780	6,936	- 14,058	188,630	2012
- 59,908	- 52,780	- 18,927	288,786	141,558	157,708	101,977	56,838	820	21,066	29,703	7,148	- 13,486	143,753	2013
- 73,122	- 40,514	- 38,673	346,243	154,408	169,047	141,070	90,316	2,013	24,097	31,001	8,034	- 14,380	158,745	2014
- 102,813	127,033	- 26,697	356,188	157,007	169,858	145,213	99,124	- 796	28,537	32,180	9,396	- 15,349	159,532	2015
- 112,879	139,212	- 40,789	382,683	164,082	180,700	165,818	110,157	- 2,375	25,967	34,478	10,084	- 15,371	175,765	2016
- 109,859	262,015	- 29,268	393,999	141,810	157,862	181,222	124,521	- 390	38,703	35,744	11,232	- 14,322	166,842	2017
- 106,449	265,580	- 31,027	382,299	169,580	187,519	142,165	84,010	1,324	32,995	39,506	11,385	- 14,656	173,138	2018
- 111,387	314,696	- 40,325	359,768	173,837	192,906	109,232	50,594	1,277	34,857	44,071	11,374	- 14,880	199,295	2019
- 104,101	351,779	- 43,347	369,021	169,870	177,102	114,456	37,834	1,055	35,814	50,380	11,659	- 14,213	219,127	2020
- 100,966	391,211	- 22,965	346,496	200,702	200,983	64,464	- 15,879	14,117	44,061	57,481	12,125	- 46,454	261,387	2021
- 78,090	332,915	15,737	333,365	199,647	207,638	53,129	- 14,599	5,808	45,017	64,164	12,648	- 47,048	276,488	2022
- 50,471	356,272	- 7,789	357,878	195,947	202,704	74,652	8,295	2,969	47,593	69,742	12,670	- 45,695	292,259	2023
- 51,849	346,316	- 14,346	328,298	207,618	211,484	36,164	- 31,363	2,760	47,207	68,612	12,560	- 46,623	282,490	2023 Q3
- 50,471	356,272	- 7,789	357,878	195,947	202,704	74,652	8,295	2,969	47,593	69,742	12,670	- 45,695	292,259	Q4
- 35,149	358,581	- 759	334,904	207,840	213,411	38,860	- 27,304	1,752	48,449	71,026	13,040	- 46,063	312,728	2024 Q1
- 35,488	357,175	- 9,951	321,450	216,457	221,991	16,552	- 49,303	- 377	49,350	72,579	13,061	- 46,172	328,214	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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Assets – all currencies						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
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
Bundesbank						
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
Monetary financial institutions (excluding central bank)						
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	–
Deposit-taking corporations						
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	–
Money market funds						
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	–	–	–

¹ Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". ² 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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Assets – all currencies						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
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
Enterprises and households						
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
Financial corporations excluding MFIs						
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
Non-financial corporations, households, and non-profit institutions serving households						
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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Assets – Euro						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
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	–
Bundesbank						
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	–
Monetary financial institutions (excluding central bank)						
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	–
Deposit-taking corporations						
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	–
Money market funds						
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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Assets – Euro						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
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
Enterprises and households						
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
Financial corporations excluding MFIs						
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
Non-financial corporations, households, and non-profit institutions serving households						
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 ¹ (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Assets – Foreign currency					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
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
Bundesbank						
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
Monetary financial institutions (excluding central bank)						
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	–
Deposit-taking corporations						
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	–
Money market funds						
2020	–	–	–	–	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2023 Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Assets – Foreign currency						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
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
Enterprises and households						
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
Financial corporations excluding MFIs						
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
Non-financial corporations, households, and non-profit institutions serving households						
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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Liabilities – all currencies						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
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	–
Bundesbank						
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	–
Monetary financial institutions (excluding central bank)						
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	–
Deposit-taking corporations						
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	–
Money market funds						
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	–	–	–

¹ Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". ² 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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Liabilities – all currencies						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
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
Enterprises and households						
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
Financial corporations excluding MFIs						
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
Non-financial corporations, households, and non-profit institutions serving households						
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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Liabilities – Euro						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
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	–
Bundesbank						
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	–
Monetary financial institutions (excluding central bank)						
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	–
Deposit-taking corporations						
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	–
Money market funds						
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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Liabilities – Euro						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
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
Enterprises and households						
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
Financial corporations excluding MFIs						
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
Non-financial corporations, households, and non-profit institutions serving households						
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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Liabilities – Foreign currency						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
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	–
Bundesbank						
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	–
Monetary financial institutions (excluding central bank)						
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	–
Deposit-taking corporations						
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	–
Money market funds						
2020	–	–	–	–	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2023 Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Liabilities – Foreign currency						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
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
Enterprises and households						
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
Financial corporations excluding MFIs						
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
Non-financial corporations, households, and non-profit institutions serving households						
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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Net – All currencies							
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
	1	2	3	4	5	6	
All sectors							
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
Bundesbank							
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
Monetary financial institutions (excluding central bank)							
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	–
Deposit-taking corporations							
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	–
Money market funds							
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	–	–	–

¹ Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". ² 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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Net – All currencies						End of reporting period		
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets			
1	2	3	4	5	6			
General government								
–	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
Enterprises and households								
	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
Financial corporations excluding MFIs								
	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
Non-financial corporations, households, and non-profit institutions serving households								
–	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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Net – Euro											
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets					
	1	2	3	4	5	6					
All sectors											
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	–
Bundesbank											
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	–
Monetary financial institutions (excluding central bank)											
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	–
Deposit-taking corporations											
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	–
Money market funds											
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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Net – Euro						End of reporting period			
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets				
1	2	3	4	5	6				
General government									
–	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
Enterprises and households									
	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
Financial corporations excluding MFIs									
	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
Non-financial corporations, households, and non-profit institutions serving households									
–	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 ¹ (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Net – Foreign currency						
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
	1	2	3	4	5	6	
All sectors							
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
Bundesbank							
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
Monetary financial institutions (excluding central bank)							
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	–
Deposit-taking corporations							
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	–
Money market funds							
2020	–	–	–	–	–	–	–
2021	–	–	–	–	–	–	–
2022	–	–	–	–	–	–	–
2023	–	–	–	–	–	–	–
2023 Q3	–	–	–	–	–	–	–
Q4	–	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–	–
Q2	–	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Net – Foreign currency						End of reporting period		
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets			
1	2	3	4	5	6			
General government								
–	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
Enterprises and households								
	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
Financial corporations excluding MFIs								
	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
Non-financial corporations, households, and non-profit institutions serving households								
	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 ¹
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
Assets	1	2	3	4	5	6	7	8	9
I. Direct investment ²	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 ³	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) ⁴	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
II. Portfolio Investment	4,198,048	4,284,537	+ 86,489	+ 47,020	+ 39,469	+ 11,050	+ 5,773	+ 5,277	+ 28,419
1. Shares ⁵	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 ⁶	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 ⁷	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 ⁸	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	-
III. Financial derivatives and employee stock options	1,525,860	1,493,049	- 32,811	+ 10,291	- 43,102	- 43,102	-	- 43,102	-
IV. Other investment of which:	3,952,067	3,955,143	+ 3,076	- 8,319	+ 11,395	+ 6,307	+ 6,107	+ 200	+ 5,089
1. Loans ⁹	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 ^{9 10}	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 ¹¹	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 ¹²	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	-	-	-	-	-	-	-	-	-
V. Reserve assets	312,728	328,214	+ 15,486	+ 746	+ 14,740	+ 14,796	+ 434	+ 14,363	- 56
I.-V. Total	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 ¹
						Total	Revaluations due to ex- change rate changes	Revaluations due to other changes	
1	2	3	4	5	6	7	8	9	
I. Direct investment ²	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 ³	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) ⁴	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
II. Portfolio Investment	3,323,807	3,329,732	+ 5,925	+ 42,666	- 36,742	- 41,731	+ 2,130	- 43,862	+ 4,990
1. Shares ⁵	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 ⁶	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 ⁷	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 ⁸	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	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	1,476,173	1,458,448	- 17,725	-	- 17,725	- 17,725	-	- 17,725	-
IV. Other investment of which:	3,029,600	3,018,425	- 11,175	- 27,863	+ 16,689	+ 4,124	+ 4,124	-	+ 12,565
1. Loans ⁹	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 ^{9 10}	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 ¹¹	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 ¹²	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	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
I.-V. Total	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 ¹	
						Total	Revaluations due to ex- change rate changes		Revaluations due to other price changes
Balance	1	2	3	4	5	6	7	8	9
I. Direct investment ²	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
II. Portfolio Investment	874,241	954,805	+ 80,564	+ 4,354	+ 76,211	+ 52,781	+ 3,643	+ 49,139	+ 23,429
1. Shares ⁵	- 212,070	- 165,526	+ 46,544	+ 4,242	+ 42,302	+ 44,185	+ 1,481	+ 42,704	- 1,883
2. Investment fund shares ⁶	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 ⁷	- 152,377	- 141,460	+ 10,917	+ 16,682	- 5,765	- 1,028	- 609	- 420	- 4,737
4. Long term debt securities ⁸	142,289	97,051	- 45,238	- 37,565	- 7,673	- 11,861	+ 818	- 12,679	+ 4,188
III. Financial derivatives and employee stock options	49,687	34,601	- 15,086	+ 10,291	- 25,377	- 25,377	-	- 25,377	-
IV. Other investment of which:	922,467	936,718	+ 14,251	+ 19,544	- 5,294	+ 2,183	+ 1,983	+ 200	- 7,476
1. Loans ⁹	340,065	376,332	+ 36,267	+ 41,202	- 4,935	+ 1,984	+ 1,984	-	- 6,919
2. Currency and deposits ^{9 10}	565,497	543,589	- 21,908	- 22,660	+ 752	+ 175	+ 175	-	+ 576
3. Trade credits and advances ¹¹	- 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 ¹²	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	-	-
V. Reserve assets	312,728	328,214	+ 15,486	+ 746	+ 14,740	+ 14,796	+ 434	+ 14,363	- 56
I.-V. Total	3,109,439	3,223,673	+ 114,234	+ 45,095	+ 69,139	+ 55,440	+ 11,337	+ 44,105	+ 13,699

¹ 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. ² 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. ³ Incl. investments in real estates and in unlisted companies as well

as claims and liabilities from construction. ⁴ 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. ⁵ Incl. participation certificates. ⁶ Incl. reinvested earnings. ⁷ Short-term: original maturity up to one year. ⁸ Long-term: original maturity of more than one year or unlimited. ⁹ For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". ¹⁰ Loans, borrowers' note loans, assets acquired by way of assignment and similar. 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

d) Gross external debt position * 1

€ million; End of reporting period

Position	2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2
I. General Government	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
II. Bundesbank	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
III. Monetary Financial Institutions (excluding central bank)	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
IV. Enterprises and households	1,018,845	1,046,250	1,039,060	1,067,187	1,109,054	1,110,347
a) Financial corporations excluding MFIs	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) Non financial corporations, households and non-profit institutions serving households	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
V. Direct investment	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
Gross External Debt (I. bis V.)	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.