

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	10,521,546	2,447,598	3,681,428	840,227	3,333,166	219,127
2021	11,459,298	2,642,208	4,066,090	740,722	3,748,891	261,387
2022	12,095,066	2,859,427	3,494,440	1,581,742	3,882,969	276,488
2023	12,489,934	2,946,277	3,899,787	1,483,980	3,867,631	292,259
2023 Q2	12,507,354	2,887,874	3,749,783	1,789,549	3,799,328	280,820
Q3	12,624,389	2,909,019	3,708,295	1,892,692	3,831,893	282,490
Q4	12,489,934	2,946,277	3,899,787	1,483,980	3,867,631	292,259
2024 Q1	12,885,808	3,006,559	4,091,563	1,523,031	3,951,927	312,728
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 Q2	1,416,291	–	48,438	–	1,087,033	280,820
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
Monetary financial institutions (excluding central bank)						
2020	2,638,561	92,761	563,361	668,734	1,313,705	–
2021	2,544,314	94,596	535,792	460,307	1,453,619	–
2022	3,320,965	104,791	502,126	1,167,382	1,546,666	–
2023	3,260,616	102,697	572,188	1,019,349	1,566,382	–
2023 Q2	3,383,334	100,105	560,136	1,151,000	1,572,093	–
Q3	3,531,296	101,635	550,867	1,275,292	1,603,502	–
Q4	3,260,616	102,697	572,188	1,019,349	1,566,382	–
2024 Q1	3,392,564	105,306	596,384	1,019,261	1,671,613	–
Deposit-taking corporations						
2020	2,637,005	92,761	561,830	668,734	1,313,680	–
2021	2,541,549	94,596	533,074	460,307	1,453,572	–
2022	3,317,925	104,791	499,086	1,167,382	1,546,666	–
2023	3,257,907	102,697	569,479	1,019,349	1,566,382	–
2023 Q2	3,381,044	100,105	557,846	1,151,000	1,572,093	–
Q3	3,528,741	101,635	548,312	1,275,292	1,603,502	–
Q4	3,257,907	102,697	569,479	1,019,349	1,566,382	–
2024 Q1	3,389,917	105,306	593,737	1,019,261	1,671,613	–
Money market funds						
2020	1,556	–	1,531	–	25	–
2021	2,765	–	2,718	–	47	–
2022	3,040	–	3,040	–	–	–
2023	2,709	–	2,709	–	–	–
2023 Q2	2,290	–	2,290	–	–	–
Q3	2,555	–	2,555	–	–	–
Q4	2,709	–	2,709	–	–	–
2024 Q1	2,647	–	2,647	–	–	–

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.

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€ 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						
314,416	–	136,986	16,267	161,163	–	2020
299,476	–	134,320	10,572	154,584	–	2021
258,791	–	123,348	5,843	129,600	–	2022
275,552	–	132,833	5,105	137,614	–	2023
267,973	–	126,347	5,343	136,283	–	2023 Q2
267,597	–	127,458	5,587	134,552	–	Q3
275,552	–	132,833	5,105	137,614	–	Q4
275,493	–	136,972	4,761	133,760	–	2024 Q1
Enterprises and households						
6,139,332	2,354,837	2,923,728	155,226	705,541	–	2020
7,022,685	2,547,612	3,340,693	269,843	864,537	–	2021
6,898,256	2,754,636	2,818,716	408,517	916,387	–	2022
7,497,979	2,843,580	3,149,215	459,526	1,045,658	–	2023
7,439,756	2,787,769	3,014,862	633,206	1,003,919	–	2023 Q2
7,432,159	2,807,384	2,983,316	611,813	1,029,646	–	Q3
7,497,979	2,843,580	3,149,215	459,526	1,045,658	–	Q4
7,781,028	2,901,253	3,317,453	499,009	1,063,313	–	2024 Q1
Financial corporations excluding MFIs						
3,660,841	968,535	2,170,250	124,278	397,778	–	2020
4,022,802	1,020,570	2,367,506	163,953	470,773	–	2021
3,831,799	1,091,806	1,935,586	316,313	488,094	–	2022
4,319,324	1,125,962	2,138,888	426,347	628,127	–	2023
4,329,815	1,106,340	2,046,211	576,354	600,910	–	2023 Q2
4,317,734	1,115,237	2,025,768	567,080	609,649	–	Q3
4,319,324	1,125,962	2,138,888	426,347	628,127	–	Q4
4,496,537	1,154,449	2,225,318	463,982	652,788	–	2024 Q1
Non-financial corporations, households, and non-profit institutions serving households						
2,478,491	1,386,302	753,478	30,948	307,763	–	2020
2,999,883	1,527,042	973,187	105,890	393,764	–	2021
3,066,457	1,662,830	883,130	92,204	428,293	–	2022
3,178,655	1,717,618	1,010,327	33,179	417,531	–	2023
3,109,941	1,681,429	968,651	56,852	403,009	–	2023 Q2
3,114,425	1,692,147	957,548	44,733	419,997	–	Q3
3,178,655	1,717,618	1,010,327	33,179	417,531	–	Q4
3,284,491	1,746,804	1,092,135	35,027	410,525	–	2024 Q1

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€ 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	6,890,394	1,495,808	2,533,316	198,168	2,663,102	–
2021	7,409,472	1,590,509	2,648,725	204,003	2,966,235	–
2022	7,332,571	1,703,813	2,271,611	280,204	3,076,943	–
2023	7,573,659	1,757,891	2,540,151	219,177	3,056,440	–
2023 Q2	7,397,281	1,728,882	2,435,389	251,643	2,981,367	–
Q3	7,404,786	1,726,640	2,408,058	262,390	3,007,698	–
Q4	7,573,659	1,757,891	2,540,151	219,177	3,056,440	–
2024 Q1	7,760,649	1,793,708	2,640,056	226,424	3,100,461	–
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 Q2	1,135,422	–	48,438	–	1,086,984	–
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	–
Monetary financial institutions (excluding central bank)						
2020	1,506,293	24,280	509,278	101,319	871,416	–
2021	1,530,376	23,107	481,983	85,319	939,967	–
2022	1,629,870	32,217	444,631	153,577	999,445	–
2023	1,681,603	33,677	506,379	131,660	1,009,887	–
2023 Q2	1,676,437	33,491	494,430	141,204	1,007,312	–
Q3	1,712,771	33,492	485,726	158,423	1,035,130	–
Q4	1,681,603	33,677	506,379	131,660	1,009,887	–
2024 Q1	1,763,376	32,854	527,883	126,034	1,076,605	–
Deposit-taking corporations						
2020	1,504,737	24,280	507,747	101,319	871,391	–
2021	1,527,714	23,107	479,368	85,319	939,920	–
2022	1,626,931	32,217	441,692	153,577	999,445	–
2023	1,678,894	33,677	503,670	131,660	1,009,887	–
2023 Q2	1,674,147	33,491	492,140	141,204	1,007,312	–
Q3	1,710,216	33,492	483,171	158,423	1,035,130	–
Q4	1,678,894	33,677	503,670	131,660	1,009,887	–
2024 Q1	1,760,729	32,854	525,236	126,034	1,076,605	–
Money market funds						
2020	1,556	–	1,531	–	25	–
2021	2,662	–	2,615	–	47	–
2022	2,939	–	2,939	–	–	–
2023	2,709	–	2,709	–	–	–
2023 Q2	2,290	–	2,290	–	–	–
Q3	2,555	–	2,555	–	–	–
Q4	2,709	–	2,709	–	–	–
2024 Q1	2,647	–	2,647	–	–	–

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€ 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						
239,688	–	95,293	7,262	137,133	–	2020
223,294	–	90,665	5,126	127,503	–	2021
194,293	–	80,974	2,920	110,399	–	2022
205,380	–	90,709	2,892	111,779	–	2023
196,554	–	83,197	2,845	110,512	–	2023 Q2
197,912	–	85,407	3,241	109,264	–	Q3
205,380	–	90,709	2,892	111,779	–	Q4
204,706	–	93,623	2,657	108,426	–	2024 Q1
Enterprises and households						
3,934,353	1,471,528	1,871,392	89,587	501,846	–	2020
4,324,416	1,567,402	2,020,792	113,558	622,664	–	2021
4,167,891	1,671,596	1,695,756	123,707	676,832	–	2022
4,523,197	1,724,214	1,897,512	84,625	816,846	–	2023
4,388,868	1,695,391	1,809,324	107,594	776,559	–	2023 Q2
4,383,305	1,693,148	1,790,271	100,726	799,160	–	Q3
4,523,197	1,724,214	1,897,512	84,625	816,846	–	Q4
4,668,622	1,760,854	1,977,796	97,733	832,239	–	2024 Q1
Financial corporations excluding MFIs						
2,387,872	627,903	1,383,349	73,631	302,989	–	2020
2,510,202	630,754	1,434,499	76,489	368,460	–	2021
2,300,424	666,741	1,168,782	83,532	381,369	–	2022
2,557,262	671,979	1,303,749	63,880	517,654	–	2023
2,485,306	671,293	1,241,779	79,804	492,430	–	2023 Q2
2,463,129	660,616	1,224,838	78,259	499,416	–	Q3
2,557,262	671,979	1,303,749	63,880	517,654	–	Q4
2,654,792	690,701	1,345,686	78,411	539,994	–	2024 Q1
Non-financial corporations, households, and non-profit institutions serving households						
1,546,481	843,625	488,043	15,956	198,857	–	2020
1,814,214	936,648	586,293	37,069	254,204	–	2021
1,867,467	1,004,855	526,974	40,175	295,463	–	2022
1,965,935	1,052,235	593,763	20,745	299,192	–	2023
1,903,562	1,024,098	567,545	27,790	284,129	–	2023 Q2
1,920,176	1,032,532	565,433	22,467	299,744	–	Q3
1,965,935	1,052,235	593,763	20,745	299,192	–	Q4
2,013,830	1,070,153	632,110	19,322	292,245	–	2024 Q1

I. International investment position and external debt

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€ 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
All sectors						
2020	3,631,155	951,790	1,148,112	642,059	670,067	219,127
2021	4,049,824	1,051,699	1,417,365	536,719	782,654	261,387
2022	4,762,505	1,155,623	1,222,829	1,301,538	806,027	276,488
2023	4,916,271	1,188,382	1,359,636	1,264,803	811,191	292,259
2023 Q2	5,110,072	1,158,993	1,314,394	1,537,906	817,959	280,820
Q3	5,219,610	1,182,377	1,300,237	1,630,302	824,204	282,490
Q4	4,916,271	1,188,382	1,359,636	1,264,803	811,191	292,259
2024 Q1	5,125,166	1,212,853	1,451,507	1,296,607	851,471	312,728
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 Q2	280,870	–	–	–	50	280,820
Q3	282,540	–	–	–	50	282,490
Q4	292,309	–	–	–	50	292,259
2024 Q1	312,778	–	–	–	50	312,728
Monetary financial institutions (excluding central bank)						
2020	1,132,268	68,481	54,083	567,415	442,289	–
2021	1,013,938	71,489	53,809	374,988	513,652	–
2022	1,691,095	72,574	57,495	1,013,805	547,221	–
2023	1,579,013	69,020	65,809	887,689	556,495	–
2023 Q2	1,706,897	66,614	65,706	1,009,796	564,781	–
Q3	1,818,525	68,143	65,141	1,116,869	568,372	–
Q4	1,579,013	69,020	65,809	887,689	556,495	–
2024 Q1	1,629,188	72,452	68,501	893,227	595,008	–
Deposit-taking corporations						
2020	1,132,268	68,481	54,083	567,415	442,289	–
2021	1,013,835	71,489	53,706	374,988	513,652	–
2022	1,690,994	72,574	57,394	1,013,805	547,221	–
2023	1,579,013	69,020	65,809	887,689	556,495	–
2023 Q2	1,706,897	66,614	65,706	1,009,796	564,781	–
Q3	1,818,525	68,143	65,141	1,116,869	568,372	–
Q4	1,579,013	69,020	65,809	887,689	556,495	–
2024 Q1	1,629,188	72,452	68,501	893,227	595,008	–
Money market funds						
2020	–	–	–	–	–	–
2021	103	–	103	–	–	–
2022	101	–	101	–	–	–
2023	–	–	–	–	–	–
2023 Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–

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€ million

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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						
74,729	–	41,693	9,005	24,031	–	2020
76,181	–	43,655	5,446	27,080	–	2021
64,498	–	42,374	2,923	19,201	–	2022
70,173	–	42,124	2,213	25,836	–	2023
71,418	–	43,150	2,498	25,770	–	2023 Q2
69,685	–	42,051	2,346	25,288	–	Q3
70,173	–	42,124	2,213	25,836	–	Q4
70,789	–	43,349	2,104	25,336	–	2024 Q1
Enterprises and households						
2,204,981	883,309	1,052,336	65,639	203,697	–	2020
2,698,268	980,210	1,319,901	156,285	241,872	–	2021
2,730,374	1,083,049	1,122,960	284,810	239,555	–	2022
2,974,776	1,119,362	1,251,703	374,901	228,810	–	2023
3,050,887	1,092,379	1,205,538	525,612	227,358	–	2023 Q2
3,048,860	1,114,234	1,193,045	511,087	230,494	–	Q3
2,974,776	1,119,362	1,251,703	374,901	228,810	–	Q4
3,112,411	1,140,401	1,339,657	401,276	231,077	–	2024 Q1
Financial corporations excluding MFIs						
1,272,970	340,633	786,901	50,647	94,789	–	2020
1,512,602	389,817	933,007	87,464	102,314	–	2021
1,531,378	425,070	766,804	232,781	106,723	–	2022
1,762,058	453,980	835,139	362,467	110,472	–	2023
1,844,509	435,049	804,432	496,550	108,478	–	2023 Q2
1,854,606	454,619	800,930	488,821	110,236	–	Q3
1,762,058	453,980	835,139	362,467	110,472	–	Q4
1,841,749	463,749	879,632	385,571	112,797	–	2024 Q1
Non-financial corporations, households, and non-profit institutions serving households						
932,011	542,676	265,435	14,992	108,908	–	2020
1,185,666	590,393	386,894	68,821	139,558	–	2021
1,198,996	657,979	356,156	52,029	132,832	–	2022
1,212,718	665,382	416,564	12,434	118,338	–	2023
1,206,378	657,330	401,106	29,062	118,880	–	2023 Q2
1,194,254	659,615	392,115	22,266	120,258	–	Q3
1,212,718	665,382	416,564	12,434	118,338	–	Q4
1,270,662	676,652	460,025	15,705	118,280	–	2024 Q1

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€ 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	8,344,835	1,771,641	3,251,149	849,720	2,472,325	–
2021	8,988,072	1,856,390	3,364,590	739,013	3,028,079	–
2022	9,402,590	1,921,442	2,838,431	1,531,165	3,111,552	–
2023	9,596,851	1,953,077	3,226,553	1,459,632	2,957,589	–
2023 Q2	9,817,740	1,944,815	3,101,660	1,757,989	3,013,276	–
Q3	9,869,364	1,937,561	3,100,963	1,862,811	2,968,029	–
Q4	9,596,851	1,953,077	3,226,553	1,459,632	2,957,589	–
2024 Q1	9,814,364	1,988,274	3,326,162	1,476,182	3,023,746	–
Bundesbank						
2020	781,339	–	–	–	781,339	–
2021	1,009,488	–	–	–	1,009,488	–
2022	919,442	–	–	–	919,442	–
2023	779,845	–	–	–	779,845	–
2023 Q2	718,323	–	–	–	718,323	–
Q3	713,662	–	–	–	713,662	–
Q4	779,845	–	–	–	779,845	–
2024 Q1	666,365	–	–	–	666,365	–
Monetary financial institutions (excluding central bank)						
2020	2,430,732	64,983	655,205	682,852	1,027,692	–
2021	2,444,861	72,750	694,913	464,683	1,212,515	–
2022	3,257,187	81,614	660,936	1,136,139	1,378,498	–
2023	3,085,064	88,180	699,327	983,833	1,313,724	–
2023 Q2	3,329,110	86,335	671,309	1,125,255	1,446,211	–
Q3	3,418,322	87,310	670,857	1,241,159	1,418,996	–
Q4	3,085,064	88,180	699,327	983,833	1,313,724	–
2024 Q1	3,243,113	88,964	713,295	982,210	1,458,644	–
Deposit-taking corporations						
2020	2,430,343	64,983	654,816	682,852	1,027,692	–
2021	2,443,995	72,750	694,047	464,683	1,212,515	–
2022	3,255,872	81,614	659,621	1,136,139	1,378,498	–
2023	3,083,583	88,180	697,846	983,833	1,313,724	–
2023 Q2	3,327,836	86,335	670,035	1,125,255	1,446,211	–
Q3	3,416,883	87,310	669,418	1,241,159	1,418,996	–
Q4	3,083,583	88,180	697,846	983,833	1,313,724	–
2024 Q1	3,241,631	88,964	711,813	982,210	1,458,644	–
Money market funds						
2020	389	–	389	–	–	–
2021	866	–	866	–	–	–
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2023 Q2	1,274	–	1,274	–	–	–
Q3	1,439	–	1,439	–	–	–
Q4	1,481	–	1,481	–	–	–
2024 Q1	1,482	–	1,482	–	–	–

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						
1,282,128	–	1,147,477	60,689	73,962	–	2020
1,194,279	–	1,074,974	47,098	72,207	–	2021
999,724	–	911,824	19,203	68,697	–	2022
1,165,148	–	1,077,757	19,396	67,995	–	2023
1,086,179	–	997,117	18,771	70,291	–	2023 Q2
1,116,931	–	1,028,748	15,868	72,315	–	Q3
1,165,148	–	1,077,757	19,396	67,995	–	Q4
1,176,570	–	1,087,815	18,736	70,019	–	2024 Q1
Enterprises and households						
3,850,637	1,706,658	1,448,468	106,179	589,332	–	2020
4,339,444	1,783,640	1,594,703	227,232	733,869	–	2021
4,226,238	1,839,828	1,265,672	375,823	744,915	–	2022
4,566,794	1,864,897	1,449,469	456,403	796,025	–	2023
4,684,126	1,858,480	1,433,232	613,963	778,451	–	2023 Q2
4,620,449	1,850,251	1,401,358	605,784	763,056	–	Q3
4,566,794	1,864,897	1,449,469	456,403	796,025	–	Q4
4,728,315	1,899,310	1,525,051	475,236	828,718	–	2024 Q1
Financial corporations excluding MFIs						
1,245,008	481,203	383,556	74,211	306,038	–	2020
1,395,643	471,896	390,693	118,597	414,457	–	2021
1,521,309	482,236	353,051	290,823	395,199	–	2022
1,789,988	515,798	391,187	425,250	457,753	–	2023
1,882,043	511,876	369,896	560,438	439,833	–	2023 Q2
1,889,647	519,106	385,212	563,693	421,636	–	Q3
1,789,988	515,798	391,187	425,250	457,753	–	Q4
1,884,616	545,531	414,383	440,808	483,894	–	2024 Q1
Non-financial corporations, households, and non-profit institutions serving households						
2,605,629	1,225,455	1,064,912	31,968	283,294	–	2020
2,943,799	1,311,744	1,204,008	108,635	319,412	–	2021
2,704,928	1,357,592	912,620	85,000	349,716	–	2022
2,776,806	1,349,099	1,058,282	31,153	338,272	–	2023
2,802,083	1,346,604	1,063,336	53,525	338,618	–	2023 Q2
2,730,802	1,331,145	1,016,146	42,091	341,420	–	Q3
2,776,806	1,349,099	1,058,282	31,153	338,272	–	Q4
2,843,701	1,353,779	1,110,670	34,428	344,824	–	2024 Q1

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	6,896,444	1,600,541	2,960,007	164,313	2,171,583	–
2021	7,511,064	1,655,023	3,084,809	179,329	2,591,903	–
2022	7,186,178	1,698,788	2,602,684	245,364	2,639,342	–
2023	7,453,099	1,747,051	3,014,659	187,067	2,504,322	–
2023 Q2	7,376,776	1,733,440	2,889,637	214,902	2,538,797	–
Q3	7,298,299	1,721,101	2,886,806	218,163	2,472,229	–
Q4	7,453,099	1,747,051	3,014,659	187,067	2,504,322	–
2024 Q1	7,588,885	1,785,129	3,117,837	178,799	2,507,120	–
Bundesbank						
2020	767,126	–	–	–	767,126	–
2021	963,034	–	–	–	963,034	–
2022	872,394	–	–	–	872,394	–
2023	734,150	–	–	–	734,150	–
2023 Q2	672,294	–	–	–	672,294	–
Q3	667,039	–	–	–	667,039	–
Q4	734,150	–	–	–	734,150	–
2024 Q1	620,213	–	–	–	620,213	–
Monetary financial institutions (excluding central bank)						
2020	1,413,796	64,983	450,476	96,524	801,813	–
2021	1,524,017	72,750	479,490	86,263	885,514	–
2022	1,736,886	81,614	475,845	153,594	1,025,833	–
2023	1,703,186	88,180	523,311	121,888	969,807	–
2023 Q2	1,806,195	86,335	504,160	134,235	1,081,465	–
Q3	1,769,283	87,310	503,825	145,877	1,032,271	–
Q4	1,703,186	88,180	523,311	121,888	969,807	–
2024 Q1	1,802,962	88,964	546,510	116,258	1,051,230	–
Deposit-taking corporations						
2020	1,413,407	64,983	450,087	96,524	801,813	–
2021	1,523,151	72,750	478,624	86,263	885,514	–
2022	1,735,571	81,614	474,530	153,594	1,025,833	–
2023	1,701,705	88,180	521,830	121,888	969,807	–
2023 Q2	1,804,921	86,335	502,886	134,235	1,081,465	–
Q3	1,767,844	87,310	502,386	145,877	1,032,271	–
Q4	1,701,705	88,180	521,830	121,888	969,807	–
2024 Q1	1,801,480	88,964	545,028	116,258	1,051,230	–
Money market funds						
2020	389	–	389	–	–	–
2021	866	–	866	–	–	–
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2023 Q2	1,274	–	1,274	–	–	–
Q3	1,439	–	1,439	–	–	–
Q4	1,481	–	1,481	–	–	–
2024 Q1	1,482	–	1,482	–	–	–

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						
1,183,291	–	1,093,341	17,516	72,434	–	2020
1,121,701	–	1,036,614	13,688	71,399	–	2021
965,753	–	891,953	5,509	68,291	–	2022
1,138,273	–	1,065,266	5,767	67,240	–	2023
1,056,959	–	981,576	5,661	69,722	–	2023 Q2
1,089,406	–	1,012,818	4,846	71,742	–	Q3
1,138,273	–	1,065,266	5,767	67,240	–	Q4
1,146,195	–	1,070,749	5,811	69,635	–	2024 Q1
Enterprises and households						
3,532,232	1,535,558	1,416,191	50,273	530,210	–	2020
3,902,313	1,582,273	1,568,706	79,378	671,956	–	2021
3,611,145	1,617,174	1,234,886	86,261	672,824	–	2022
3,877,489	1,658,871	1,426,081	59,412	733,125	–	2023
3,841,326	1,647,105	1,403,899	75,006	715,316	–	2023 Q2
3,772,570	1,633,791	1,370,162	67,440	701,177	–	Q3
3,877,489	1,658,871	1,426,081	59,412	733,125	–	Q4
4,019,515	1,696,165	1,500,578	56,730	766,042	–	2024 Q1
Financial corporations excluding MFIs						
1,141,347	453,186	359,507	35,074	293,580	–	2020
1,253,727	441,912	373,426	37,992	400,397	–	2021
1,199,671	443,792	328,934	50,065	376,880	–	2022
1,341,679	483,407	373,780	41,474	443,018	–	2023
1,301,051	478,352	346,469	50,598	425,632	–	2023 Q2
1,293,223	479,039	359,907	47,280	406,997	–	Q3
1,341,679	483,407	373,780	41,474	443,018	–	Q4
1,412,387	508,023	395,984	39,768	468,612	–	2024 Q1
Non-financial corporations, households, and non-profit institutions serving households						
2,390,884	1,082,372	1,056,683	15,199	236,630	–	2020
2,648,585	1,140,361	1,195,279	41,386	271,559	–	2021
2,411,473	1,173,382	905,951	36,196	295,944	–	2022
2,535,811	1,175,464	1,052,302	17,938	290,107	–	2023
2,540,275	1,168,753	1,057,430	24,408	289,684	–	2023 Q2
2,479,347	1,154,752	1,010,255	20,160	294,180	–	Q3
2,535,811	1,175,464	1,052,302	17,938	290,107	–	Q4
2,607,129	1,188,142	1,104,595	16,962	297,430	–	2024 Q1

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	1,448,393	171,101	291,142	685,407	300,743	–
2021	1,477,005	201,364	279,781	559,684	436,176	–
2022	2,216,405	222,646	235,746	1,285,801	472,212	–
2023	2,143,750	206,026	211,894	1,272,565	453,265	–
2023 Q2	2,440,963	211,374	212,023	1,543,087	474,479	–
Q3	2,571,071	216,466	214,157	1,644,648	495,800	–
Q4	2,143,750	206,026	211,894	1,272,565	453,265	–
2024 Q1	2,225,477	203,142	208,324	1,297,383	516,628	–
Bundesbank						
2020	14,213	–	–	–	14,213	–
2021	46,454	–	–	–	46,454	–
2022	47,048	–	–	–	47,048	–
2023	45,695	–	–	–	45,695	–
2023 Q2	46,029	–	–	–	46,029	–
Q3	46,623	–	–	–	46,623	–
Q4	45,695	–	–	–	45,695	–
2024 Q1	46,152	–	–	–	46,152	–
Monetary financial institutions (excluding central bank)						
2020	1,016,936	–	204,729	586,328	225,879	–
2021	920,844	–	215,423	378,420	327,001	–
2022	1,520,301	–	185,091	982,545	352,665	–
2023	1,381,878	–	176,016	861,945	343,917	–
2023 Q2	1,522,914	–	167,148	991,020	364,746	–
Q3	1,649,039	–	167,032	1,095,282	386,725	–
Q4	1,381,878	–	176,016	861,945	343,917	–
2024 Q1	1,440,150	–	166,784	865,952	407,414	–
Deposit-taking corporations						
2020	1,016,936	–	204,729	586,328	225,879	–
2021	920,844	–	215,423	378,420	327,001	–
2022	1,520,301	–	185,091	982,545	352,665	–
2023	1,381,878	–	176,016	861,945	343,917	–
2023 Q2	1,522,914	–	167,148	991,020	364,746	–
Q3	1,649,039	–	167,032	1,095,282	386,725	–
Q4	1,381,878	–	176,016	861,945	343,917	–
2024 Q1	1,440,150	–	166,784	865,952	407,414	–
Money market funds						
2020	–	–	–	–	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2023 Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–

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						
98,838	–	54,136	43,173	1,529	–	2020
72,578	–	38,360	33,410	808	–	2021
33,971	–	19,871	13,694	406	–	2022
26,875	–	12,491	13,629	755	–	2023
29,220	–	15,541	13,110	569	–	2023 Q2
27,525	–	15,930	11,022	573	–	Q3
26,875	–	12,491	13,629	755	–	Q4
30,376	–	17,067	12,925	384	–	2024 Q1
Enterprises and households						
318,407	171,101	32,278	55,906	59,122	–	2020
437,128	201,364	25,997	147,854	61,913	–	2021
615,086	222,646	30,785	289,562	72,093	–	2022
689,302	206,026	23,387	396,991	62,898	–	2023
842,799	211,374	29,333	538,957	63,135	–	2023 Q2
847,884	216,466	31,195	538,344	61,879	–	Q3
689,302	206,026	23,387	396,991	62,898	–	Q4
708,799	203,142	24,473	418,506	62,678	–	2024 Q1
Financial corporations excluding MFIs						
103,664	28,019	24,049	39,137	12,459	–	2020
141,912	29,981	17,267	80,605	14,059	–	2021
321,633	38,438	24,117	240,758	18,320	–	2022
448,308	32,392	17,407	383,776	14,733	–	2023
580,991	33,523	23,427	509,840	14,201	–	2023 Q2
596,428	40,071	25,305	516,413	14,639	–	Q3
448,308	32,392	17,407	383,776	14,733	–	Q4
472,229	37,507	18,398	401,040	15,284	–	2024 Q1
Non-financial corporations, households, and non-profit institutions serving households						
214,743	143,082	8,229	16,769	46,663	–	2020
295,216	171,383	8,730	67,249	47,854	–	2021
293,454	184,208	6,669	48,804	53,773	–	2022
240,995	173,634	5,981	13,215	48,165	–	2023
261,809	177,851	5,907	29,117	48,934	–	2023 Q2
251,456	176,395	5,890	21,931	47,240	–	Q3
240,995	173,634	5,981	13,215	48,165	–	Q4
236,570	165,635	6,075	17,466	47,394	–	2024 Q1

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	2,176,711	675,957	430,279	–	9,493	219,127
2021	2,471,226	785,818	701,500	–	1,709	261,387
2022	2,692,476	937,985	656,009	–	50,577	276,488
2023	2,893,083	993,200	673,234	–	24,348	292,259
2023 Q2	2,689,614	943,059	648,123	–	31,560	280,820
Q3	2,755,025	971,458	607,332	–	29,881	282,490
Q4	2,893,083	993,200	673,234	–	24,348	292,259
2024 Q1	3,071,444	1,018,285	765,401	–	46,849	312,728
Bundesbank						
2020	647,898	–	57,353	–	–	219,127
2021	583,335	–	55,285	–	–	261,387
2022	697,612	–	50,250	–	–	276,488
2023	675,942	–	45,551	–	–	292,259
2023 Q2	697,968	–	48,438	–	–	280,820
Q3	679,675	–	46,654	–	–	282,490
Q4	675,942	–	45,551	–	–	292,259
2024 Q1	770,358	–	40,754	–	–	312,728
Monetary financial institutions (excluding central bank)						
2020	207,829	27,778	91,844	–	14,118	–
2021	99,453	21,846	159,121	–	4,376	–
2022	63,778	23,177	158,810	–	31,243	–
2023	175,552	14,517	127,139	–	35,516	–
2023 Q2	54,224	13,770	111,173	–	25,745	–
Q3	112,974	14,325	119,990	–	34,133	–
Q4	175,552	14,517	127,139	–	35,516	–
2024 Q1	149,451	16,342	116,911	–	37,051	–
Deposit-taking corporations						
2020	206,662	27,778	92,986	–	14,118	–
2021	97,554	21,846	160,973	–	4,376	–
2022	62,053	23,177	160,535	–	31,243	–
2023	174,324	14,517	128,367	–	35,516	–
2023 Q2	53,208	13,770	112,189	–	25,745	–
Q3	111,858	14,325	121,106	–	34,133	–
Q4	174,324	14,517	128,367	–	35,516	–
2024 Q1	148,286	16,342	118,076	–	37,051	–
Money market funds						
2020	1,167	–	1,142	–	–	25
2021	1,899	–	1,852	–	–	47
2022	1,725	–	1,725	–	–	–
2023	1,228	–	1,228	–	–	–
2023 Q2	1,016	–	1,016	–	–	–
Q3	1,116	–	1,116	–	–	–
Q4	1,228	–	1,228	–	–	–
2024 Q1	1,165	–	1,165	–	–	–

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								
–	967,712	–	1,010,491	–	44,422	87,201	–	2020
–	894,803	–	940,654	–	36,526	82,377	–	2021
–	740,933	–	788,476	–	13,360	60,903	–	2022
–	889,596	–	944,924	–	14,291	69,619	–	2023
–	818,206	–	870,770	–	13,428	65,992	–	2023 Q2
–	849,334	–	901,290	–	10,281	62,237	–	Q3
–	889,596	–	944,924	–	14,291	69,619	–	Q4
–	901,077	–	950,843	–	13,975	63,741	–	2024 Q1
Enterprises and households								
	2,288,695	648,179	1,475,260	49,047	116,209	–	–	2020
	2,683,241	763,972	1,745,990	42,611	130,668	–	–	2021
	2,672,018	914,808	1,553,044	32,694	171,472	–	–	2022
	2,931,185	978,683	1,699,746	3,123	249,633	–	–	2023
	2,755,630	929,289	1,581,630	19,243	225,468	–	–	2023 Q2
	2,811,710	957,133	1,581,958	6,029	266,590	–	–	Q3
	2,931,185	978,683	1,699,746	3,123	249,633	–	–	Q4
	3,052,713	1,001,943	1,792,402	23,773	234,595	–	–	2024 Q1
Financial corporations excluding MFIs								
	2,415,833	487,332	1,786,694	50,067	91,740	–	–	2020
	2,627,159	548,674	1,976,813	45,356	56,316	–	–	2021
	2,310,490	609,570	1,582,535	25,490	92,895	–	–	2022
	2,529,336	610,164	1,747,701	1,097	170,374	–	–	2023
	2,447,772	594,464	1,676,315	15,916	161,077	–	–	2023 Q2
	2,428,087	596,131	1,640,556	3,387	188,013	–	–	Q3
	2,529,336	610,164	1,747,701	1,097	170,374	–	–	Q4
	2,611,921	608,918	1,810,935	23,174	168,894	–	–	2024 Q1
Non-financial corporations, households, and non-profit institutions serving households								
–	127,138	160,847	–	311,434	–	1,020	–	2020
–	56,084	215,298	–	230,821	–	2,745	–	2021
–	361,529	305,238	–	29,490	–	7,204	–	2022
–	401,849	368,519	–	47,955	–	2,026	–	2023
–	307,858	334,825	–	94,685	–	3,327	–	2023 Q2
–	383,623	361,002	–	58,598	–	2,642	–	Q3
–	401,849	368,519	–	47,955	–	2,026	–	Q4
–	440,790	393,025	–	18,535	–	599	–	2024 Q1

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	–	6,050	–	104,733	–	426,691	–	33,855	–	491,519	–
2021	–	101,592	–	64,514	–	436,084	–	24,674	–	374,332	–
2022	–	146,393	–	5,025	–	331,073	–	34,840	–	437,601	–
2023	–	120,560	–	10,840	–	474,508	–	32,110	–	552,118	–
2023 Q2	–	20,505	–	4,558	–	454,248	–	36,741	–	442,570	–
Q3	–	106,487	–	5,539	–	478,748	–	44,227	–	535,469	–
Q4	–	120,560	–	10,840	–	474,508	–	32,110	–	552,118	–
2024 Q1	–	171,764	–	8,579	–	477,781	–	47,625	–	593,341	–
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 Q2	–	463,128	–	–	–	48,438	–	–	–	414,690	–
Q3	–	443,759	–	–	–	46,654	–	–	–	397,105	–
Q4	–	429,329	–	–	–	45,551	–	–	–	383,778	–
2024 Q1	–	503,732	–	–	–	40,754	–	–	–	462,978	–
Monetary financial institutions (excluding central bank)											
2020	–	92,497	–	40,703	–	58,802	–	4,795	–	69,603	–
2021	–	6,359	–	49,643	–	2,493	–	944	–	54,453	–
2022	–	107,016	–	49,397	–	31,214	–	17	–	26,388	–
2023	–	21,583	–	54,503	–	16,932	–	9,772	–	40,080	–
2023 Q2	–	129,758	–	52,844	–	9,730	–	6,969	–	74,153	–
Q3	–	56,512	–	53,818	–	18,099	–	12,546	–	2,859	–
Q4	–	21,583	–	54,503	–	16,932	–	9,772	–	40,080	–
2024 Q1	–	39,586	–	56,110	–	18,627	–	9,776	–	25,375	–
Deposit-taking corporations											
2020	–	91,330	–	40,703	–	57,660	–	4,795	–	69,578	–
2021	–	4,563	–	49,643	–	744	–	944	–	54,406	–
2022	–	108,640	–	49,397	–	32,838	–	17	–	26,388	–
2023	–	22,811	–	54,503	–	18,160	–	9,772	–	40,080	–
2023 Q2	–	130,774	–	52,844	–	10,746	–	6,969	–	74,153	–
Q3	–	57,628	–	53,818	–	19,215	–	12,546	–	2,859	–
Q4	–	22,811	–	54,503	–	18,160	–	9,772	–	40,080	–
2024 Q1	–	40,751	–	56,110	–	19,792	–	9,776	–	25,375	–
Money market funds											
2020	–	1,167	–	–	–	1,142	–	–	–	25	–
2021	–	1,796	–	–	–	1,749	–	–	–	47	–
2022	–	1,624	–	–	–	1,624	–	–	–	–	–
2023	–	1,228	–	–	–	1,228	–	–	–	–	–
2023 Q2	–	1,016	–	–	–	1,016	–	–	–	–	–
Q3	–	1,116	–	–	–	1,116	–	–	–	–	–
Q4	–	1,228	–	–	–	1,228	–	–	–	–	–
2024 Q1	–	1,165	–	–	–	1,165	–	–	–	–	–

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									
–	943,603	–	–	998,048	–	10,254	64,699	–	2020
–	898,407	–	–	945,949	–	8,562	56,104	–	2021
–	771,460	–	–	810,979	–	2,589	42,108	–	2022
–	932,893	–	–	974,557	–	2,875	44,539	–	2023
–	860,405	–	–	898,379	–	2,816	40,790	–	2023 Q2
–	891,494	–	–	927,411	–	1,605	37,522	–	Q3
–	932,893	–	–	974,557	–	2,875	44,539	–	Q4
–	941,489	–	–	977,126	–	3,154	38,791	–	2024 Q1
Enterprises and households									
	402,121	–	64,030	455,201	–	39,314	28,364	–	2020
	422,103	–	14,871	452,086	–	34,180	49,292	–	2021
	556,746	–	54,422	460,870	–	37,446	4,008	–	2022
	645,708	–	65,343	471,431	–	25,213	83,721	–	2023
	547,542	–	48,286	405,425	–	32,588	61,243	–	2023 Q2
	610,735	–	59,357	420,109	–	33,286	97,983	–	Q3
	645,708	–	65,343	471,431	–	25,213	83,721	–	Q4
	649,107	–	64,689	477,218	–	41,003	66,197	–	2024 Q1
Financial corporations excluding MFIs									
	1,246,525	–	174,717	1,023,842	–	38,557	9,409	–	2020
	1,256,475	–	188,842	1,061,073	–	38,497	31,937	–	2021
	1,100,753	–	222,949	839,848	–	33,467	4,489	–	2022
	1,215,583	–	188,572	929,969	–	22,406	74,636	–	2023
	1,184,255	–	192,941	895,310	–	29,206	66,798	–	2023 Q2
	1,169,906	–	181,577	864,931	–	30,979	92,419	–	Q3
	1,215,583	–	188,572	929,969	–	22,406	74,636	–	Q4
	1,242,405	–	182,678	949,702	–	38,643	71,382	–	2024 Q1
Non-financial corporations, households, and non-profit institutions serving households									
–	844,403	–	238,747	568,640	–	757	37,773	–	2020
–	834,371	–	203,713	608,986	–	4,317	17,355	–	2021
–	544,006	–	168,527	378,977	–	3,979	481	–	2022
–	569,876	–	123,229	458,539	–	2,807	9,085	–	2023
–	636,713	–	144,655	489,885	–	3,382	5,555	–	2023 Q2
–	559,171	–	122,220	444,822	–	2,307	5,564	–	Q3
–	569,876	–	123,229	458,539	–	2,807	9,085	–	Q4
–	593,299	–	117,989	472,485	–	2,360	5,185	–	2024 Q1

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	2,182,762	780,689	856,970	–	43,348	369,324	219,127
2021	2,572,819	850,335	1,137,584	–	22,965	346,478	261,387
2022	2,546,100	932,977	987,083	–	15,737	333,815	276,488
2023	2,772,521	982,356	1,147,742	–	7,762	357,926	292,259
2023 Q2	2,669,109	947,619	1,102,371	–	5,181	343,480	280,820
Q3	2,648,539	965,911	1,086,080	–	14,346	328,404	282,490
Q4	2,772,521	982,356	1,147,742	–	7,762	357,926	292,259
2024 Q1	2,899,689	1,009,711	1,243,183	–	776	334,843	312,728
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 Q2	234,841	–	–	–	–	45,979	280,820
Q3	235,917	–	–	–	–	46,573	282,490
Q4	246,614	–	–	–	–	45,645	292,259
2024 Q1	266,626	–	–	–	–	46,102	312,728
Monetary financial institutions (excluding central bank)							
2020	115,332	68,481	150,646	–	18,913	216,410	–
2021	93,094	71,489	161,614	–	3,432	186,651	–
2022	170,794	72,574	127,596	–	31,260	194,556	–
2023	197,135	69,020	110,207	–	25,744	212,578	–
2023 Q2	183,983	66,614	101,442	–	18,776	200,035	–
Q3	169,486	68,143	101,891	–	21,587	181,647	–
Q4	197,135	69,020	110,207	–	25,744	212,578	–
2024 Q1	189,038	72,452	98,283	–	27,275	187,594	–
Deposit-taking corporations							
2020	115,332	68,481	150,646	–	18,913	216,410	–
2021	92,991	71,489	161,717	–	3,432	186,651	–
2022	170,693	72,574	127,697	–	31,260	194,556	–
2023	197,135	69,020	110,207	–	25,744	212,578	–
2023 Q2	183,983	66,614	101,442	–	18,776	200,035	–
Q3	169,486	68,143	101,891	–	21,587	181,647	–
Q4	197,135	69,020	110,207	–	25,744	212,578	–
2024 Q1	189,038	72,452	98,283	–	27,275	187,594	–
Money market funds							
2020	–	–	–	–	–	–	–
2021	103	–	103	–	–	–	–
2022	101	–	101	–	–	–	–
2023	–	–	–	–	–	–	–
2023 Q2	–	–	–	–	–	–	–
Q3	–	–	–	–	–	–	–
Q4	–	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–	–

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								
–	24,109	–	12,443	–	34,168	22,502	–	2020
	3,603	–	5,295	–	27,964	26,272	–	2021
	30,527	–	22,503	–	10,771	18,795	–	2022
	43,298	–	29,633	–	11,416	25,081	–	2023
	42,198	–	27,609	–	10,612	25,201	–	2023 Q2
	42,160	–	26,121	–	8,676	24,715	–	Q3
	43,298	–	29,633	–	11,416	25,081	–	Q4
	40,413	–	26,282	–	10,821	24,952	–	2024 Q1
Enterprises and households								
	1,886,574	712,208	1,020,058	–	9,733	144,575	–	2020
	2,261,140	778,846	1,293,904	–	8,431	179,959	–	2021
	2,115,288	860,403	1,092,175	–	4,752	167,462	–	2022
	2,285,474	913,336	1,228,316	–	22,090	165,912	–	2023
	2,208,088	881,005	1,176,205	–	13,345	164,223	–	2023 Q2
	2,200,976	897,768	1,161,850	–	27,257	168,615	–	Q3
	2,285,474	913,336	1,228,316	–	22,090	165,912	–	Q4
	2,403,612	937,259	1,315,184	–	17,230	168,399	–	2024 Q1
Financial corporations excluding MFIs								
	1,169,306	312,614	762,852	–	11,510	82,330	–	2020
	1,370,690	359,836	915,740	–	6,859	88,255	–	2021
	1,209,745	386,632	742,687	–	7,977	88,403	–	2022
	1,313,750	421,588	817,732	–	21,309	95,739	–	2023
	1,263,518	401,526	781,005	–	13,290	94,277	–	2023 Q2
	1,258,178	414,548	775,625	–	27,592	95,597	–	Q3
	1,313,750	421,588	817,732	–	21,309	95,739	–	Q4
	1,369,520	426,242	861,234	–	15,469	97,513	–	2024 Q1
Non-financial corporations, households, and non-profit institutions serving households								
	717,268	399,594	257,206	–	1,777	62,245	–	2020
	890,450	419,010	378,164	–	1,572	91,704	–	2021
	905,542	473,771	349,487	–	3,225	79,059	–	2022
	971,723	491,748	410,583	–	781	70,173	–	2023
	944,569	479,479	395,199	–	55	69,946	–	2023 Q2
	942,798	483,220	386,225	–	335	73,018	–	Q3
	971,723	491,748	410,583	–	781	70,173	–	Q4
	1,034,092	511,017	453,950	–	1,761	70,886	–	2024 Q1

I. International investment position and external debt

c) Reconciliation account

€ million

	Positions 2023 Q4	Positions 2024 Q1	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	2,946,277	3,006,559	+ 60,282	+ 27,451	+ 32,831	+ 11,629	+ 5,668	+ 5,961	+ 21,202
1. Equity capital	2,211,844	2,248,456	+ 36,612	+ 20,776	+ 15,836	+ 9,831	+ 3,870	+ 5,961	+ 6,005
1.1 Listed	60,055	65,677	+ 5,622	- 1,686	+ 7,308	+ 5,741	+ 127	+ 5,614	+ 1,567
1.2 Unlisted	999,898	1,021,589	+ 21,691	+ 19,620	+ 2,071	+ 1,845	+ 1,845	-	+ 226
1.3 Other equity ³	1,151,891	1,161,190	+ 9,299	+ 2,842	+ 6,457	+ 2,245	+ 1,898	+ 347	+ 4,212
2. Debt instruments	734,433	758,103	+ 23,670	+ 6,675	+ 16,995	+ 1,798	+ 1,798	-	+ 15,197
2.1 in direct investment enterprise	383,639	409,317	+ 25,678	+ 7,863	+ 17,815	+ 789	+ 789	-	+ 17,026
2.2 in direct investor (reverse investment) ⁴	119,219	111,152	- 8,067	- 9,218	+ 1,151	+ 321	+ 321	-	+ 830
2.3 between fellow enterprises	231,575	237,634	+ 6,059	+ 8,030	- 1,971	+ 688	+ 688	-	- 2,659
II. Portfolio Investment	3,899,787	4,091,563	+ 191,776	+ 61,661	+ 130,115	+ 86,580	+ 10,795	+ 75,785	+ 43,535
1. Shares ⁵	856,865	932,033	+ 75,168	+ 4	+ 75,164	+ 42,560	+ 1,004	+ 41,556	+ 32,604
1.1 MFIs (excl. central bank)	27,651	33,651	+ 6,000	+ 3,912	+ 2,088	+ 2,115	- 66	+ 2,181	- 27
1.2 General government	24,943	27,557	+ 2,614	- 448	+ 3,062	+ 1,792	+ 45	+ 1,747	+ 1,270
1.3 Financial corporations excluding MFIs	494,805	535,988	+ 41,183	- 5,662	+ 46,845	+ 29,600	+ 506	+ 29,093	+ 17,245
1.4 Non-financial corporations, households and non-profit institutions serving households	309,466	334,837	+ 25,371	+ 2,203	+ 23,168	+ 9,053	+ 519	+ 8,535	+ 14,115
2. Investment fund shares ⁶	1,029,587	1,107,806	+ 78,219	+ 21,543	+ 56,676	+ 50,466	+ 4,127	+ 46,339	+ 6,210
2.1 MFIs (excl. central bank)	9,026	8,602	- 424	- 421	- 3	+ 157	+ 10	+ 147	- 160
2.2 General government	4,158	4,255	+ 97	+ 196	- 99	+ 293	+ 55	+ 238	- 392
2.3 Financial corporations excluding MFIs	408,834	437,352	+ 28,518	+ 7,726	+ 20,792	+ 14,731	+ 753	+ 13,978	+ 6,061
2.4 Non-financial corporations, households and non-profit institutions serving households	607,569	657,597	+ 50,028	+ 14,041	+ 35,987	+ 35,285	+ 3,309	+ 31,976	+ 702
3. Short term debt securities ⁷	51,085	59,373	+ 8,288	+ 6,578	+ 1,710	+ 308	- 21	+ 329	+ 1,402
3.1 MFIs (excl. central bank)	16,058	18,902	+ 2,844	+ 3,057	- 213	+ 7	- 7	+ 14	- 220
3.2 General government	1,329	1,421	+ 92	+ 452	- 360	+ 11	-	+ 11	- 371
3.3 Financial corporations excluding MFIs	28,835	32,983	+ 4,148	+ 1,965	+ 2,183	+ 277	- 19	+ 296	+ 1,906
3.4 Non-financial corporations, households and non-profit institutions serving households	4,863	6,067	+ 1,204	+ 1,104	+ 100	+ 13	+ 5	+ 8	+ 87
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	1,962,250	1,992,351	+ 30,101	+ 33,536	- 3,435	- 6,754	+ 5,685	- 12,439	+ 3,319
4.1 MFIs (excl. central bank)	519,453	535,229	+ 15,776	+ 17,423	- 1,647	- 1,477	+ 945	- 2,422	- 170
4.2 General government	102,403	103,739	+ 1,336	- 1,207	+ 2,543	- 323	+ 97	- 420	+ 2,866
4.3 Financial corporations excluding MFIs	1,206,414	1,218,995	+ 12,581	+ 15,005	- 2,424	- 5,481	+ 4,385	- 9,866	+ 3,057
4.4 Non-financial corporations, households and non-profit institutions serving households	88,429	93,634	+ 5,205	+ 4,312	+ 893	+ 708	+ 258	+ 450	+ 185
4.5 Bundesbank	45,551	40,754	- 4,797	- 1,997	- 2,800	- 181	-	- 181	- 2,619
III. Financial derivatives and employee stock options	1,483,980	1,523,031	+ 39,051	+ 6,439	+ 32,612	+ 32,612	-	+ 32,612	-
IV. Other investment of which:	3,867,631	3,951,927	+ 84,295	+ 80,373	+ 3,922	+ 9,059	+ 8,962	+ 97	- 5,137
1. Loans ⁹	844,311	853,927	+ 9,616	+ 10,187	- 571	+ 2,793	+ 2,793	-	- 3,364
of which:									
1.1 MFIs (excl. central bank)	627,681	651,387	+ 23,706	+ 22,607	+ 1,099	+ 2,451	+ 2,451	-	- 1,352
1.2 General government	75,151	73,294	- 1,857	- 1,016	- 841	+ 108	+ 108	-	- 949
1.3 Financial corporations excluding MFIs	129,432	118,260	- 11,172	- 11,702	+ 530	+ 187	+ 187	-	+ 343
2. Currency and deposits ^{9 10}	2,572,260	2,640,143	+ 67,882	+ 63,808	+ 4,075	+ 5,637	+ 5,637	-	- 1,562
2.1 MFIs (excl. central bank)	935,830	1,017,315	+ 81,485	+ 76,330	+ 5,155	+ 5,388	+ 5,388	-	- 233
2.2 General government	30,278	28,064	- 2,214	- 2,361	+ 147	+ 79	+ 79	-	+ 68
2.3 Financial corporations excluding MFIs	286,505	318,018	+ 31,513	+ 33,229	- 1,716	+ 118	+ 118	-	- 1,834
2.4 Non-financial corporations, households and non-profit institutions serving households	207,085	197,821	- 9,264	- 9,752	+ 488	+ 52	+ 52	-	+ 436
2.5 Bundesbank	1,112,562	1,078,925	- 33,638	- 33,638	-	-	-	-	-
3. Trade credits and advances ¹¹	129,321	130,161	+ 840	+ 966	- 126	+ 475	+ 475	-	- 601
4. Insurance, pension and standardised guarantee	91,666	92,694	+ 1,028	+ 656	+ 372	-	-	-	+ 372
5. Other equity ¹²	200,836	205,302	+ 4,466	+ 4,298	+ 167	+ 155	+ 58	+ 97	+ 12
6. Other accounts receivable/ payable	29,237	29,700	+ 463	+ 458	+ 5	- 1	- 1	-	+ 6
7. Special drawing rights	-	-	-	-	-	-	-	-	-
V. Reserve assets	292,259	312,728	+ 20,469	+ 378	+ 20,091	+ 20,110	+ 993	+ 19,117	- 19
I.-V. Total	12,489,934	12,885,808	+ 395,873	+ 176,302	+ 219,571	+ 159,990	+ 26,418	+ 133,572	+ 59,581

I. International investment position and external debt

c) Reconciliation account

€ million

Liabilities	Positions 2023 Q4	Positions 2024 Q1	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	
1	2	3	4	5	6	7	8	9	
I. Direct investment ²	1,953,077	1,988,274	+ 35,197	+ 15,044	+ 20,153	+ 11,668	+ 2,443	+ 9,225	+ 8,485
1. Equity capital	812,497	838,197	+ 25,700	+ 16,228	+ 9,472	+ 9,225	-	+ 9,225	+ 247
1.1 Listed	57,808	66,215	+ 8,407	+ 76	+ 8,331	+ 8,792	-	+ 8,792	- 461
1.2 Unlisted	109,535	110,508	+ 973	+ 771	+ 202	-	-	-	+ 202
1.3 Other equity ³	645,154	661,474	+ 16,320	+ 15,381	+ 939	+ 433	-	+ 433	+ 506
2. Debt instruments	1,140,580	1,150,077	+ 9,497	- 1,184	+ 10,681	+ 2,443	+ 2,443	-	+ 8,238
2.1 in direct investment enterprise	291,545	288,582	- 2,963	- 1,435	- 1,528	+ 1,228	+ 1,228	-	- 2,756
2.2 in direct investor (reverse investment) ⁴	483,027	496,846	+ 13,819	- 381	+ 14,200	+ 346	+ 346	-	+ 13,854
2.3 between fellow enterprises	366,008	364,649	- 1,359	+ 632	- 1,991	+ 869	+ 869	-	- 2,860
II. Portfolio Investment	3,226,553	3,326,162	+ 99,608	+ 58,313	+ 41,331	+ 92,373	+ 2,473	+ 89,900	- 51,042
1. Shares ⁵	1,080,248	1,149,043	+ 68,795	- 4,197	+ 73,028	+ 109,619	-	+ 109,619	- 36,591
1.1 MFIs (excl. central bank)	28,731	33,580	+ 4,848	+ 318	+ 4,530	+ 4,388	-	+ 4,388	+ 142
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	136,432	149,331	+ 12,899	- 3,230	+ 16,128	+ 13,556	-	+ 13,556	+ 2,572
1.4 Non-financial corporations, households and non-profit institutions serving households	915,085	966,133	+ 51,048	- 1,321	+ 52,369	+ 91,675	-	+ 91,675	- 39,306
2. Investment fund shares ⁶	124,276	126,980	+ 2,703	- 467	+ 3,170	+ 5,048	-	+ 5,048	- 1,878
2.1 MFIs (excl. central bank)	1,481	1,482	+ 1	+ 100	+ 101	-	-	-	+ 101
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	122,795	125,497	+ 2,703	- 367	+ 3,069	+ 5,048	-	+ 5,048	- 1,979
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short term debt securities ⁷	236,379	209,541	- 26,838	- 20,838	- 6,000	- 2,404	+ 685	- 3,089	- 3,596
3.1 MFIs (excl. central bank)	107,815	90,962	- 16,853	- 11,838	- 5,015	- 2,342	+ 512	- 2,854	- 2,673
3.2 General government	120,494	111,410	- 9,083	- 10,606	+ 1,523	- 51	+ 144	- 195	+ 1,574
3.3 Financial corporations excluding MFIs	5,843	4,278	- 1,565	- 73	- 1,492	- 17	+ 27	- 43	- 1,476
3.4 Non-financial corporations, households and non-profit institutions serving households	2,228	2,892	+ 664	+ 1,678	- 1,015	+ 6	+ 2	+ 4	- 1,021
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	1,785,649	1,840,597	+ 54,948	+ 83,815	- 28,867	- 19,890	+ 1,788	- 21,678	- 8,977
4.1 MFIs (excl. central bank)	561,300	587,271	+ 25,971	+ 22,834	+ 3,137	- 4,336	+ 1,581	- 5,917	+ 7,473
4.2 General government	957,263	976,405	+ 19,142	+ 47,800	- 28,658	- 14,196	+ 63	- 14,259	- 14,462
4.3 Financial corporations excluding MFIs	126,117	135,277	+ 9,160	- 1,103	+ 10,263	- 853	+ 56	- 909	+ 11,116
4.4 Non-financial corporations, households and non-profit institutions serving households	140,969	141,645	+ 676	+ 14,285	- 13,609	- 505	+ 87	- 593	- 13,104
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	1,459,632	1,476,182	+ 16,550	-	+ 16,550	+ 16,550	-	+ 16,550	-
IV. Other investment of which:	2,957,589	3,023,746	+ 66,157	+ 54,737	+ 11,421	+ 6,690	+ 6,690	-	+ 4,731
1. Loans ⁹	487,610	513,931	+ 26,321	+ 20,664	+ 5,657	+ 303	+ 303	-	+ 5,354
of which:	-	-	-	-	-	-	-	-	-
1.1 MFIs (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	58,982	59,188	+ 206	+ 658	- 452	-	-	-	- 452
1.3 Financial corporations excluding MFIs	251,157	273,591	+ 22,434	+ 24,447	- 2,013	+ 69	+ 69	-	- 2,082
2. Currency and deposits ^{9 10}	2,043,387	2,074,459	+ 31,072	+ 26,145	+ 4,927	+ 5,502	+ 5,502	-	- 575
2.1 MFIs (excl. central bank)	1,309,237	1,454,157	+ 144,920	+ 139,980	+ 4,940	+ 5,515	+ 5,515	-	- 575
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	734,150	620,302	- 113,848	- 113,835	- 13	- 13	- 13	-	-
3. Trade credits and advances ¹¹	159,072	162,536	+ 3,464	+ 3,156	+ 308	+ 520	+ 520	-	- 212
4. Insurance, pension and standardised guarantee	197,823	200,495	+ 2,672	+ 2,672	-	-	-	-	-
5. Other equity ¹²	11,396	11,658	+ 262	+ 262	-	-	-	-	-
6. Other accounts receivable/ payable	12,606	14,604	+ 1,998	+ 1,838	+ 160	- 3	- 3	-	+ 163
7. Special drawing rights	45,695	46,063	+ 368	-	+ 368	+ 368	+ 368	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
I.-V. Total	9,596,851	9,814,364	+ 217,512	+ 128,094	+ 89,455	+ 127,281	+ 11,606	+ 115,675	- 37,826

I. International investment position and external debt

c) Reconciliation account

€ million

	Positions 2023 Q4	Positions 2024 Q1	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	993,200	1,018,285	+ 25,085	+ 12,407	+ 12,678	- 39	+ 3,225	- 3,264	+ 12,717
1. Equity capital	1,399,347	1,410,259	+ 10,912	+ 4,548	+ 6,364	+ 606	+ 3,870	- 3,264	+ 5,758
2. Debt instruments	- 406,147	- 391,974	+ 14,173	+ 7,859	+ 6,314	- 645	- 645	-	+ 6,959
II. Portfolio Investment	673,234	765,401	+ 92,168	+ 3,348	+ 88,784	- 5,793	+ 8,322	- 14,115	+ 94,577
1. Shares ⁵	- 223,383	- 217,010	+ 6,373	+ 4,202	+ 2,136	- 67,059	+ 1,004	- 68,063	+ 69,195
2. Investment fund shares ⁶	905,311	980,826	+ 75,516	+ 22,009	+ 53,506	+ 45,418	+ 4,127	+ 41,291	+ 8,088
3. Short term debt securities ⁷	- 185,294	- 150,168	+ 35,126	+ 27,416	+ 7,710	+ 2,712	- 706	+ 3,418	+ 4,998
4. Long term debt securities ⁸	176,601	151,754	- 24,847	- 50,279	+ 25,432	+ 13,136	+ 3,897	+ 9,239	+ 12,296
III. Financial derivatives and employee stock options	24,348	46,849	+ 22,501	+ 6,439	+ 16,062	+ 16,062	-	+ 16,062	-
IV. Other investment of which:	910,042	928,181	+ 18,138	+ 25,636	- 7,499	+ 2,369	+ 2,272	+ 97	- 9,868
1. Loans ⁹	356,701	339,996	- 16,705	- 10,477	- 6,228	+ 2,490	+ 2,490	-	- 8,718
2. Currency and deposits ^{9 10}	528,873	565,684	+ 36,810	+ 37,663	- 852	+ 135	+ 135	-	- 987
3. Trade credits and advances ¹¹	- 29,751	- 32,375	- 2,624	- 2,190	- 434	- 45	- 45	-	- 389
4. Insurance, pension and standardised guarantee	- 106,157	- 107,801	- 1,644	- 2,015	+ 372	-	-	-	+ 372
5. Other equity ¹²	189,440	193,644	+ 4,204	+ 4,036	+ 167	+ 155	+ 58	+ 97	+ 12
6. Other accounts receivable/ payable	16,631	15,096	- 1,535	- 1,381	- 155	+ 2	+ 2	-	- 157
7. Special drawing rights	- 45,695	- 46,063	+ 368	-	+ 368	+ 368	+ 368	-	-
V. Reserve assets	292,259	312,728	+ 20,469	+ 378	+ 20,091	+ 20,110	+ 993	+ 19,117	- 19
I.-V. Total	2,893,083	3,071,444	+ 178,361	+ 48,208	+ 130,116	+ 32,709	+ 14,812	+ 17,897	+ 97,407

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	2022		2023			
	Q4	Q1	Q2	Q3	Q4	Q1
I. General Government	980,425	1,033,449	1,067,312	1,100,967	1,145,656	1,157,738
Short-term:	130,435	126,876	134,439	146,350	129,175	122,599
Debt securities	119,504	115,152	122,788	133,105	120,494	111,410
Loans 2 3	4,660	4,642	4,963	4,120	4,432	5,431
Trade credit and advances 4	32	30	45	43	192	31
Other debt liabilities	6,239	7,052	6,643	9,082	4,057	5,727
Long-term:	849,990	906,573	932,873	954,617	1,016,481	1,035,139
Debt securities	792,320	848,443	874,329	895,643	957,263	976,405
Loans 2 3	53,918	53,802	54,340	54,389	54,550	53,757
Trade credit and advances 4	117	122	155	152	189	170
Other debt liabilities	3,635	4,206	4,049	4,433	4,479	4,807
II. Bundesbank	919,442	791,478	718,323	713,662	779,845	666,365
Short-term:	872,394	744,972	672,294	667,039	734,150	620,302
Currency and deposits 2	872,394	744,972	672,294	667,039	734,150	620,302
Long-term:	47,048	46,506	46,029	46,623	45,695	46,063
Counterpart of special drawing rights	47,048	46,506	46,029	46,623	45,695	46,063
III. Monetary Financial Institutions (excluding central bank)	2,010,062	2,121,910	2,089,943	2,062,616	1,980,987	2,135,025
Short-term:	1,231,438	1,319,100	1,281,678	1,233,785	1,148,166	1,276,217
Currency and deposits 2	1,137,723	1,221,835	1,181,426	1,138,439	1,040,351	1,185,255
Debt securities	93,715	97,265	100,252	95,346	107,815	90,962
Loans 2 3	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Long-term:	778,624	802,810	808,265	828,831	832,821	858,808
Currency and deposits 2	236,288	255,277	260,298	276,070	268,886	268,902
Debt securities	539,701	544,898	545,332	550,126	561,300	587,271
Other debt liabilities	2,635	2,635	2,635	2,635	2,635	2,635
IV. Enterprises and households	1,006,914	1,016,676	1,042,842	1,034,794	1,061,734	1,103,100
a) Financial corporations excluding MFIs	525,624	541,301	569,831	559,346	587,137	620,786
Short-term:	181,735	189,543	215,007	195,156	216,150	238,334
Debt securities	17,224	16,773	16,125	16,925	5,843	4,278
Loans 2 3	156,445	166,367	192,811	172,204	204,295	227,119
Trade credit and advances 4	8,066	6,403	6,071	6,027	6,012	6,937
Other debt liabilities	-	-	-	-	-	-
Long-term:	343,889	351,758	354,824	364,190	370,987	382,452
Debt securities	115,493	117,027	116,313	123,235	126,117	135,277
Loans 2 3	39,293	43,394	44,951	45,163	46,862	46,472
Insurance, pension and standardised guarantee schemes	188,935	191,157	193,378	195,600	197,823	200,495
Trade credit and advances 4	77	89	91	96	89	112
Other debt liabilities	91	91	91	96	96	96
b) Non financial corporations, households and non-profit institutions serving households	481,290	475,375	473,011	475,448	474,597	482,314
Short-term:	120,388	110,226	102,177	101,356	98,444	95,429
Debt securities	5,859	5,141	4,629	4,412	2,228	2,892
Loans 2 3	39,140	34,095	32,323	30,752	29,653	28,003
Trade credit and advances 4	75,389	70,990	65,225	66,192	66,563	64,534
Other debt liabilities	-	-	-	-	-	-
Long-term:	360,902	365,149	370,834	374,092	376,153	386,885
Debt securities	131,889	132,995	136,326	136,336	140,969	141,645
Loans 2 3	146,377	145,639	146,066	149,050	147,818	153,149
Trade credit and advances 4	81,306	85,184	87,110	87,367	86,027	90,752
Other debt liabilities	1,330	1,331	1,332	1,339	1,339	1,339
V. Direct investment	1,151,450	1,120,861	1,140,697	1,135,283	1,140,580	1,150,077
Debt liabilities to affiliated enterprises	286,646	292,068	286,122	296,404	291,545	288,582
Debt liabilities to direct investors	509,210	478,350	488,764	477,763	483,027	496,846
Debt liabilities to fellow enterprises	355,594	350,443	365,811	361,116	366,008	364,649
Gross External Debt (I. bis V.)	6,068,293	6,084,374	6,059,117	6,047,321	6,108,802	6,212,304

* 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.