

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	7,301,407	1,461,890	1,122,156	44,870	526,385	550,902	339,734	172,230	52,736	114,768	2,091,965	222,954	343,525
2013	6,955,758	1,525,582	1,157,119	49,588	550,570	556,962	368,463	189,261	56,129	123,073	2,235,963	285,329	381,490
2014	7,662,224	1,643,959	1,239,729	41,967	603,858	593,904	404,230	213,303	66,414	124,513	2,533,351	332,526	441,519
2015	7,892,805	1,798,827	1,342,237	39,362	657,037	645,840	456,590	250,414	70,952	135,224	2,668,887	383,225	491,224
2016	8,281,676	1,889,963	1,418,207	41,361	693,349	683,499	471,756	253,273	72,462	146,021	2,824,008	425,048	532,209
2017	8,538,957	1,993,279	1,486,666	43,749	729,858	713,058	506,613	271,964	81,993	152,656	3,047,105	479,318	650,033
2018	8,778,993	2,157,781	1,648,729	48,499	812,064	788,166	509,052	266,357	81,011	161,684	3,001,452	448,893	611,670
2019	9,638,683	2,330,159	1,792,428	61,754	879,373	851,301	537,731	292,627	79,114	165,990	3,442,861	587,476	740,759
2020	10,521,546	2,447,598	1,863,733	62,583	914,503	886,647	583,865	295,693	103,648	184,524	3,681,428	668,096	805,502
2021	11,459,298	2,642,208	1,990,057	75,038	959,795	955,224	652,151	327,204	127,883	197,064	4,066,090	893,318	1,023,834
2022	12,095,066	2,859,427	2,139,313	63,178	997,642	1,078,493	720,114	379,410	119,664	221,040	3,494,440	748,419	925,198
2023	12,489,934	2,946,277	2,211,844	60,055	999,898	1,151,891	734,433	383,639	119,219	231,575	3,899,787	856,865	1,029,587
2023 Q2	12,507,354	2,887,874	2,168,795	50,216	1,006,672	1,111,907	719,079	368,896	113,879	236,304	3,749,783	829,663	982,818
Q3	12,624,389	2,909,019	2,198,241	52,160	1,009,596	1,136,485	710,778	368,000	117,556	225,222	3,708,295	808,526	981,711
Q4	12,489,934	2,946,277	2,211,844	60,055	999,898	1,151,891	734,433	383,639	119,219	231,575	3,899,787	856,865	1,029,587
2024 Q1	12,885,808	3,006,559	2,248,456	65,677	1,021,589	1,161,190	758,103	409,317	111,152	237,634	4,091,563	932,033	1,107,806
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	4,737,085	820,637	580,787	17,230	269,612	293,946	239,850	119,749	38,387	81,714	1,670,932	73,040	300,374
2013	4,659,979	865,403	605,381	21,362	284,617	299,403	260,022	108,977	51,765	99,280	1,767,796	95,794	334,639
2014	4,948,220	907,461	625,243	18,203	299,661	307,379	282,218	117,290	61,511	103,417	1,968,142	105,720	378,996
2015	5,086,643	968,560	663,812	19,820	320,086	323,905	304,748	128,238	65,583	110,927	2,033,508	129,980	425,849
2016	5,359,028	1,037,487	716,793	21,661	347,239	347,894	320,694	133,605	66,925	120,164	2,119,026	147,175	449,760
2017	5,601,568	1,129,430	788,735	22,657	385,022	381,056	340,695	138,999	75,222	126,474	2,183,035	169,548	563,029
2018	5,850,971	1,257,857	909,467	28,835	443,834	436,798	348,390	141,214	75,694	131,482	2,165,897	157,243	531,713
2019	6,234,957	1,359,347	994,027	38,971	482,440	472,616	365,320	160,843	71,056	133,421	2,418,165	196,357	624,015
2020	6,890,394	1,495,808	1,081,872	49,318	519,069	513,485	413,936	174,218	88,134	151,584	2,533,316	197,643	667,002
2021	7,409,472	1,590,509	1,137,463	60,988	532,679	543,796	453,046	192,017	108,579	152,450	2,648,725	245,138	818,975
2022	7,332,571	1,703,813	1,207,107	52,380	546,375	608,352	496,706	223,902	100,591	172,213	2,271,611	197,956	738,689
2023	7,573,659	1,757,891	1,239,681	38,328	563,081	638,272	518,210	235,454	100,302	182,454	2,540,151	225,811	807,900
2023 Q2	7,397,281	1,728,882	1,224,494	38,091	563,116	623,287	504,388	222,244	94,864	187,280	2,435,389	217,898	776,341
Q3	7,404,786	1,726,640	1,232,664	36,134	567,705	628,825	493,976	221,374	97,221	175,380	2,408,058	210,112	773,927
Q4	7,573,659	1,757,891	1,239,681	38,328	563,081	638,272	518,210	235,454	100,302	182,454	2,540,151	225,811	807,900
2024 Q1	7,760,649	1,793,708	1,251,323	41,616	574,851	634,856	542,385	256,020	95,541	190,824	2,640,056	247,341	856,120
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	2,564,331	641,256	541,369	27,640	256,773	256,956	99,887	52,483	14,349	33,055	421,033	149,914	43,151
2013	2,295,780	660,179	551,738	28,226	265,953	257,560	108,441	80,282	4,368	23,791	468,166	189,535	46,851
2014	2,714,006	736,497	614,485	23,764	304,198	286,524	122,012	96,011	4,904	21,097	565,209	226,806	62,523
2015	2,806,166	830,269	678,427	19,541	336,950	321,935	151,842	122,176	5,370	24,296	635,379	253,245	65,375
2016	2,922,645	852,475	701,413	19,699	346,109	335,605	151,062	119,669	5,536	25,857	704,982	277,873	82,449
2017	2,937,386	863,847	697,930	21,093	344,836	332,002	165,917	132,964	6,771	26,182	864,070	309,770	87,004
2018	2,928,021	899,926	739,262	19,664	368,230	351,368	160,664	125,144	5,317	30,203	835,555	291,650	79,957
2019	3,403,729	970,813	798,401	22,783	396,933	378,685	172,412	131,785	8,059	32,568	1,024,696	391,119	116,744
2020	3,631,155	951,790	781,861	13,265	395,434	373,162	169,929	121,473	15,514	32,942	1,148,112	470,453	138,500
2021	4,049,824	1,051,699	852,594	14,050	427,116	411,428	199,105	135,186	19,304	44,615	1,417,365	648,180	204,859
2022	4,762,505	1,155,623	932,206	10,798	451,267	470,141	223,417	155,512	19,075	48,830	1,222,829	550,463	186,500
2023	4,916,271	1,188,382	972,163	21,727	436,817	513,619	216,219	148,185	18,913	49,121	1,359,636	631,054	221,687
2023 Q2	5,110,072	1,158,993	944,301	12,125	443,556	488,620	214,692	146,654	19,014	49,024	1,314,394	611,765	206,477
Q3	5,219,610	1,182,377	965,577	16,026	441,891	507,660	216,800	146,625	20,335	49,840	1,300,237	598,414	207,784
Q4	4,916,271	1,188,382	972,163	21,727	436,817	513,619	216,219	148,185	18,913	49,121	1,359,636	631,054	221,687
2024 Q1	5,125,166	1,212,853	997,133	24,061	446,738	526,334	215,720	153,296	15,613	46,811	1,451,507	684,692	251,686

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														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	Reserve assets			
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		
25,962	1,499,524	954,795	2,604,127	595,232	442,010	1,818,165	814,539	81,894	34,461	51,246	23,129	-	188,630	2012		
27,649	1,541,495	629,414	2,421,046	565,743	404,753	1,647,127	782,918	83,901	40,819	60,684	22,772	-	143,753	2013		
27,840	1,731,466	791,329	2,534,840	585,198	414,978	1,723,884	898,652	90,300	46,502	66,933	22,023	-	158,745	2014		
21,676	1,772,762	665,275	2,600,284	593,749	423,991	1,772,495	843,711	87,582	54,436	69,355	22,667	-	159,532	2015		
19,942	1,846,809	611,375	2,780,565	617,696	451,242	1,921,569	835,024	91,148	53,265	72,630	24,257	-	175,765	2016		
20,046	1,897,708	475,176	2,856,555	617,951	441,918	1,981,902	761,915	97,755	56,948	77,686	24,313	-	166,842	2017		
21,229	1,919,660	425,783	3,020,839	666,200	489,248	2,071,630	489,248	779,797	104,212	65,311	88,610	-	173,138	2018		
27,023	2,087,603	625,033	3,041,335	699,065	512,955	2,040,121	821,916	106,491	66,892	103,447	25,319	-	199,295	2019		
32,160	2,175,670	840,227	3,333,166	716,610	522,855	2,295,909	788,429	100,020	68,683	125,525	26,419	-	219,127	2020		
28,453	2,120,485	740,722	3,748,891	785,554	572,099	2,562,448	878,767	132,292	89,400	152,084	27,113	-	261,387	2021		
44,972	1,775,851	1,581,742	3,882,969	834,289	616,126	2,609,339	927,767	136,878	95,280	178,918	28,265	-	276,488	2022		
51,085	1,962,250	1,483,980	3,867,631	844,311	627,681	2,572,260	935,830	129,321	91,666	200,836	29,237	-	292,259	2023		
47,868	1,889,434	1,789,549	3,799,328	831,484	628,350	2,524,342	940,913	131,838	93,195	189,881	28,588	-	280,820	2023 Q2		
51,429	1,866,629	1,892,692	3,831,893	841,355	632,890	2,543,444	967,738	131,523	92,149	194,561	28,861	-	282,490	Q3		
51,085	1,962,250	1,483,980	3,867,631	844,311	627,681	2,572,260	935,830	129,321	91,666	200,836	29,237	-	292,259	Q4		
59,373	1,992,351	1,523,031	3,951,927	853,927	651,387	2,640,143	1,017,315	130,161	92,694	205,302	29,700	-	312,728	2024 Q1		
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		
21,829	1,275,689	252,315	1,993,201	384,242	256,224	1,495,506	543,759	63,973	16,461	21,478	11,541	-	-	2012		
23,110	1,314,253	172,044	1,854,736	381,621	247,045	1,345,383	526,350	65,388	19,755	31,009	11,580	-	-	2013		
23,409	1,460,017	202,280	1,870,337	392,706	245,931	1,340,069	566,381	68,486	22,405	36,208	10,463	-	-	2014		
14,743	1,462,936	157,894	1,926,681	397,599	254,133	1,388,418	506,293	66,942	25,900	37,448	10,374	-	-	2015		
16,842	1,505,249	136,329	2,066,186	409,889	270,542	1,508,921	479,254	69,834	27,302	38,909	11,331	-	-	2016		
14,148	1,436,310	105,933	2,183,170	433,888	284,056	1,590,935	428,657	75,347	29,250	42,500	11,250	-	-	2017		
15,854	1,461,087	101,671	2,325,546	452,820	301,729	1,700,521	466,843	78,956	32,322	49,289	11,638	-	-	2018		
17,977	1,579,816	126,359	2,331,086	476,877	320,049	1,670,057	510,086	80,304	32,016	59,771	12,061	-	-	2019		
21,966	1,646,705	198,168	2,663,102	510,526	345,753	1,956,077	525,217	75,940	32,851	74,964	12,744	-	-	2020		
18,886	1,565,726	204,003	2,966,235	551,822	371,116	2,171,481	568,147	89,487	45,303	94,487	13,390	-	-	2021		
32,484	1,302,482	280,204	3,076,943	597,848	408,488	2,204,048	590,203	96,406	49,777	114,646	14,218	-	-	2022		
35,441	1,470,999	219,177	3,056,440	616,189	424,820	2,154,293	584,219	95,947	43,997	131,023	14,991	-	-	2023		
33,282	1,407,868	251,643	2,981,367	596,044	419,782	2,102,931	586,719	98,926	46,469	122,441	14,556	-	-	2023 Q2		
34,469	1,389,550	262,390	3,007,698	603,438	421,406	2,121,061	612,877	97,838	44,774	125,851	14,736	-	-	Q3		
35,441	1,470,999	219,177	3,056,440	616,189	424,820	2,154,293	584,219	95,947	43,997	131,023	14,991	-	-	Q4		
42,039	1,494,556	226,424	3,100,461	613,914	437,976	2,194,329	637,767	98,535	44,228	134,203	15,252	-	-	2024 Q1		
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		
4,133	223,835	702,480	610,932	210,992	185,786	322,660	270,780	17,923	17,999	29,770	11,588	-	188,630	2012		
4,539	227,241	457,370	566,312	184,122	157,708	301,744	256,568	18,513	21,064	29,677	11,192	-	143,753	2013		
4,431	271,449	589,049	664,506	192,494	169,047	383,815	332,271	21,814	24,097	30,726	11,560	-	158,745	2014		
6,933	309,826	507,381	673,605	196,151	169,858	384,077	337,418	20,639	28,536	31,909	12,293	-	159,532	2015		
3,100	341,560	475,046	714,377	207,804	180,700	412,649	355,770	21,312	25,963	33,723	12,926	-	175,765	2016		
5,898	461,398	369,243	673,384	184,061	157,862	390,967	333,258	22,408	27,698	35,187	13,063	-	166,842	2017		
5,375	458,573	324,112	695,290	213,379	187,519	371,109	312,954	25,254	32,989	39,321	13,238	-	173,138	2018		
9,046	507,787	498,674	710,251	222,188	192,906	370,063	311,830	26,189	34,876	43,677	13,258	-	199,295	2019		
10,194	528,965	642,059	670,067	206,085	177,102	339,834	263,212	24,080	35,832	50,561	13,675	-	219,127	2020		
9,567	554,759	536,719	782,654	233,735	200,983	390,963	310,620	42,539	44,097	57,597	13,723	-	261,387	2021		
12,488	473,369	1,301,538	806,027	236,442	207,638	405,292	337,564	40,470	45,503	64,273	14,047	-	276,488	2022		
15,644	491,251	1,264,803	811,191	228,122	202,861	417,968	351,611	33,372	47,669	69,814	14,246	-	292,259	2023		
14,586	481,566	1,537,906	817,959	235,440	208,568	421,410	354,194	32,910	46,726	67,441	14,032	-	280,820	2023 Q2		
16,960	477,079	1,630,302	824,204	237,918	211,484	422,388	354,861	33,687	47,375	68,711	14,125	-	282,490	Q3		
15,644	491,251	1,264,803	811,191	228,122	202,861	417,968	351,611	33,372	47,669	69,814	14,246	-	292,259	Q4		
17,334	497,795	1,296,607	851,471	240,015	213,411	445,816	379,548	31,627	48,466	71,099	14,448	-	312,728	2024 Q1		

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
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	6,684,093	1,097,435	475,685	29,375	40,928	405,382	621,750	138,376	273,978	209,396	2,726,503	588,168	123,929
2013	6,242,637	1,159,717	486,127	37,722	42,156	406,250	673,590	166,649	286,313	220,628	2,745,063	779,059	126,983
2014	6,802,122	1,210,229	526,876	34,820	40,932	451,123	683,353	155,250	303,297	224,806	2,989,309	845,332	126,846
2015	6,836,101	1,278,057	548,947	41,506	43,675	463,767	729,110	161,412	333,747	233,951	3,002,092	902,376	135,237
2016	7,042,642	1,344,840	570,253	41,386	46,111	482,756	774,587	172,212	357,280	245,095	2,995,594	930,491	136,275
2017	7,081,886	1,430,832	615,837	55,378	56,379	504,080	814,995	190,632	362,894	261,469	3,015,633	1,068,479	136,850
2018	7,018,244	1,533,245	620,972	43,757	59,698	517,517	912,273	200,051	427,397	284,825	2,794,128	850,709	127,730
2019	7,607,298	1,609,893	645,472	62,617	68,775	514,080	964,421	220,103	453,269	291,049	3,109,464	1,048,997	126,808
2020	8,344,835	1,771,641	715,122	80,021	82,665	552,436	1,056,519	260,388	475,621	320,510	3,251,149	1,050,064	122,256
2021	8,988,072	1,856,390	745,754	83,537	92,314	569,903	1,110,636	283,721	484,150	342,765	3,364,590	1,186,284	132,602
2022	9,402,590	1,921,442	769,992	54,350	98,959	616,683	1,151,450	286,646	509,210	355,594	2,838,431	910,246	112,480
2023	9,596,851	1,953,077	812,497	57,808	109,535	645,154	1,140,580	291,545	483,027	366,008	3,226,553	1,080,248	124,276
2023 Q2	9,817,740	1,944,815	804,118	58,771	105,981	639,366	1,140,697	286,122	488,764	365,811	3,101,660	1,065,199	120,367
Q3	9,869,364	1,937,561	802,278	56,076	107,076	639,126	1,135,283	296,404	477,763	361,116	3,100,963	1,028,144	117,692
Q4	9,596,851	1,953,077	812,497	57,808	109,535	645,154	1,140,580	291,545	483,027	366,008	3,226,553	1,080,248	124,276
2024 Q1	9,814,364	1,988,274	838,197	66,215	110,508	661,474	1,150,077	288,582	496,846	364,649	3,326,162	1,149,043	126,980

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	5,130,795	995,764	475,685	29,375	40,928	405,382	520,079	115,989	228,277	175,813	2,325,130	588,168	123,929
2013	5,049,323	1,064,882	486,127	37,722	42,156	406,250	578,755	154,976	224,065	199,714	2,400,765	779,059	126,983
2014	5,351,923	1,095,660	526,876	34,820	40,932	451,123	568,784	143,269	221,280	204,235	2,599,969	845,332	126,846
2015	5,557,525	1,143,065	548,947	41,506	43,675	463,767	594,118	150,538	232,237	211,343	2,710,297	902,376	135,237
2016	5,738,574	1,205,684	570,253	41,386	46,111	482,756	635,431	160,433	251,665	223,333	2,678,646	930,491	136,275
2017	5,946,790	1,302,749	615,837	55,378	56,379	504,080	686,912	181,130	264,755	241,027	2,697,938	1,068,479	136,850
2018	5,901,286	1,391,128	620,972	43,757	59,698	517,517	770,155	191,486	320,880	257,789	2,487,539	850,709	127,730
2019	6,237,409	1,446,744	645,472	62,617	68,775	514,080	801,272	208,536	336,550	256,186	2,791,776	1,048,997	126,808
2020	6,896,444	1,600,541	715,122	80,021	82,665	552,436	885,418	243,697	360,006	281,715	2,960,007	1,050,064	122,256
2021	7,511,064	1,655,023	745,754	83,537	92,314	569,903	909,271	257,305	363,415	288,551	3,084,809	1,186,284	132,602
2022	7,186,178	1,698,788	769,992	54,350	98,959	616,683	928,797	260,318	374,729	293,750	2,602,684	910,246	112,480
2023	7,453,099	1,747,051	812,497	57,808	109,535	645,154	934,555	266,833	354,627	313,095	3,014,659	1,080,248	124,276
2023 Q2	7,376,776	1,733,440	804,118	58,771	105,981	639,366	929,324	258,435	360,190	310,699	2,889,637	1,065,199	120,367
Q3	7,298,299	1,721,101	802,278	56,076	107,076	639,126	918,824	267,985	350,200	300,639	2,886,806	1,028,144	117,692
Q4	7,453,099	1,747,051	812,497	57,808	109,535	645,154	934,555	266,833	354,627	313,095	3,014,659	1,080,248	124,276
2024 Q1	7,588,885	1,785,129	838,197	66,215	110,508	661,474	946,932	269,765	362,188	314,979	3,117,837	1,149,043	126,980

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	1,553,296	101,674	-	-	-	-	101,674	22,388	45,701	33,585	401,373	-	-
2013	1,193,313	94,835	-	-	-	-	94,835	11,673	62,249	20,913	344,298	-	-
2014	1,450,199	114,570	-	-	-	-	114,570	11,981	82,018	20,571	389,340	-	-
2015	1,278,571	134,990	-	-	-	-	134,990	10,873	101,510	22,607	291,795	-	-
2016	1,304,064	139,155	-	-	-	-	139,155	11,779	105,615	21,761	316,949	-	-
2017	1,135,095	128,082	-	-	-	-	128,082	9,500	98,139	20,443	317,696	-	-
2018	1,116,962	142,121	-	-	-	-	142,119	8,567	106,516	27,036	306,589	-	-
2019	1,369,887	163,149	-	-	-	-	163,149	11,568	116,719	34,862	317,688	-	-
2020	1,448,393	171,101	-	-	-	-	171,102	16,692	115,615	38,795	291,142	-	-
2021	1,477,005	201,364	-	-	-	-	201,364	26,416	120,735	54,213	279,781	-	-
2022	2,216,405	222,646	-	-	-	-	222,646	26,328	134,477	61,841	235,746	-	-
2023	2,143,750	206,026	-	-	-	-	206,025	24,712	128,401	52,912	211,894	-	-
2023 Q2	2,440,963	211,374	-	-	-	-	211,375	27,689	128,574	55,112	212,023	-	-
Q3	2,571,071	216,466	-	-	-	-	216,465	28,421	127,567	60,477	214,157	-	-
Q4	2,143,750	206,026	-	-	-	-	206,025	24,712	128,401	52,912	211,894	-	-
2024 Q1	2,225,477	203,142	-	-	-	-	203,142	18,815	134,657	49,670	208,324	-	-

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							
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	948,158	1,911,997	335,246	-	1,339,725	928,784	94,423	115,059	5,285	8,201	14,058	-	2012
159,531	1,679,491	618,066	1,719,791	317,345	-	1,162,239	774,200	96,855	116,917	5,283	7,666	13,486	-	2013
155,321	1,861,811	814,213	1,788,371	323,656	-	1,213,453	831,520	98,958	125,084	5,274	7,566	14,380	-	2014
171,286	1,793,193	681,115	1,874,837	324,179	-	1,282,714	816,275	102,889	135,110	5,470	9,126	15,349	-	2015
174,535	1,754,294	640,972	2,061,236	312,387	-	1,483,013	905,660	107,898	130,097	5,338	7,132	15,371	-	2016
149,848	1,660,456	489,845	2,145,576	323,053	-	1,557,644	903,439	108,482	129,257	5,470	7,348	14,322	-	2017
163,302	1,652,388	444,705	2,246,166	334,141	-	1,634,047	878,184	113,735	133,555	5,737	10,295	14,656	-	2018
178,319	1,755,339	657,518	2,230,423	357,329	-	1,570,001	913,746	120,265	151,344	6,093	10,511	14,880	-	2019
232,623	1,846,206	849,720	2,472,325	376,553	-	1,790,320	1,023,194	119,089	154,225	6,908	11,017	14,213	-	2020
261,513	1,784,190	739,013	3,028,079	468,278	-	2,171,062	1,208,028	139,844	179,475	8,702	14,264	46,454	-	2021
236,302	1,579,402	1,531,165	3,111,552	439,833	-	2,246,405	1,374,011	164,987	188,935	10,414	13,930	47,048	-	2022
236,379	1,785,649	1,459,632	2,957,589	487,610	-	2,043,387	1,309,237	159,072	197,823	11,396	12,606	45,695	-	2023
243,794	1,672,301	1,757,989	3,013,276	475,454	-	2,114,018	1,441,724	158,697	193,378	10,950	14,750	46,029	-	2023 Q2
249,788	1,705,339	1,862,811	2,968,029	455,678	-	2,081,548	1,414,509	159,877	195,600	11,118	17,585	46,623	-	Q3
236,379	1,785,649	1,459,632	2,957,589	487,610	-	2,043,387	1,309,237	159,072	197,823	11,396	12,606	45,695	-	Q4
209,541	1,840,597	1,476,182	3,023,746	513,931	-	2,074,459	1,454,157	162,536	200,495	11,658	14,604	46,063	-	2024 Q1
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
102,696	1,510,337	217,509	1,592,392	268,469	-	1,121,715	710,850	78,302	115,059	5,285	3,562	-	-	2012
95,092	1,399,632	141,796	1,441,880	274,421	-	962,472	574,470	79,161	116,917	5,283	3,626	-	-	2013
77,777	1,550,014	186,541	1,469,753	285,389	-	970,711	589,565	79,159	125,084	5,274	4,136	-	-	2014
61,764	1,610,920	147,067	1,557,096	284,927	-	1,043,848	577,980	81,452	135,110	5,470	6,289	-	-	2015
58,867	1,553,013	125,131	1,729,113	268,487	-	1,236,183	660,048	84,211	130,097	5,338	4,797	-	-	2016
34,663	1,457,945	91,336	1,854,767	280,682	-	1,347,899	694,702	85,680	129,257	5,470	5,779	-	-	2017
51,865	1,457,236	89,566	1,933,053	290,307	-	1,405,104	649,241	89,805	133,555	5,737	8,545	-	-	2018
57,302	1,558,669	118,519	1,880,370	309,444	-	1,308,765	652,510	95,896	151,344	6,093	8,828	-	-	2019
118,569	1,669,118	164,313	2,171,583	340,319	-	1,564,942	797,816	96,063	154,225	6,908	9,126	-	-	2020
151,413	1,614,510	179,329	2,591,903	435,189	-	1,844,562	881,528	111,422	179,475	8,702	12,553	-	-	2021
145,986	1,433,972	245,364	2,639,342	402,976	-	1,894,241	1,021,847	130,327	188,935	10,414	12,449	-	-	2022
170,144	1,639,990	187,067	2,504,322	455,511	-	1,699,971	965,821	128,667	197,823	11,396	10,954	-	-	2023
170,786	1,533,285	214,902	2,538,797	443,197	-	1,749,773	1,077,479	128,391	193,378	10,950	13,108	-	-	2023 Q2
181,238	1,559,732	218,163	2,472,229	425,312	-	1,695,324	1,028,285	128,950	195,600	11,118	15,925	-	-	Q3
170,144	1,639,990	187,067	2,504,322	455,511	-	1,699,971	965,821	128,667	197,823	11,396	10,954	-	-	Q4
153,406	1,688,409	178,799	2,507,120	481,707	-	1,667,457	1,047,244	132,663	200,495	11,658	13,140	-	-	2024 Q1
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	730,649	319,600	66,775	-	218,010	217,934	16,118	-	-	4,639	14,058	-	2012
64,439	279,859	476,270	277,910	42,924	-	199,767	199,730	17,694	-	-	4,039	13,486	-	2013
77,544	311,796	627,672	318,617	38,264	-	242,743	241,955	19,800	-	-	3,430	14,380	-	2014
109,522	182,273	534,048	317,738	39,250	-	238,866	238,295	21,436	-	-	2,837	15,349	-	2015
115,667	201,281	515,841	332,119	43,895	-	246,830	245,612	23,688	-	-	2,335	15,371	-	2016
115,185	202,511	398,509	290,808	42,371	-	209,745	208,737	22,801	-	-	1,569	14,322	-	2017
111,437	195,152	355,139	313,113	43,834	-	228,943	228,943	23,913	-	-	1,750	14,656	-	2018
121,018	196,670	538,999	350,051	47,884	-	261,236	261,236	24,368	-	-	1,683	14,880	-	2019
114,054	177,088	685,407	300,743	36,234	-	225,378	225,378	23,026	-	-	1,892	14,213	-	2020
110,100	169,680	559,684	436,176	33,089	-	326,500	326,500	28,422	-	-	1,711	46,454	-	2021
90,316	145,431	1,285,801	472,212	36,857	-	352,164	352,164	34,662	-	-	1,481	47,048	-	2022
66,236	145,659	1,272,565	453,265	32,099	-	343,416	343,416	30,403	-	-	1,652	45,695	-	2023
73,008	139,015	1,543,087	474,479	32,257	-	364,245	364,245	30,306	-	-	1,642	46,029	-	2023 Q2
68,550	145,607	1,644,648	495,800	30,366	-	386,224	386,224	30,927	-	-	1,660	46,623	-	Q3
66,236	145,659	1,272,565	453,265	32,099	-	343,416	343,416	30,403	-	-	1,652	45,695	-	Q4
56,136	152,189	1,297,383	516,628	32,224	-	407,002	406,913	29,875	-	-	1,464	46,063	-	2024 Q1

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												
	Direct investment 1										Portfolio investment		
	Total	Equity				Debt instruments				Total	Shares 4	Investment fund shares 5	
		Total	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	617,314	364,455	646,471	15,495	485,457	145,520	- 282,016	33,854	- 221,242	- 94,628	- 634,538	- 365,214	219,596
2013	713,121	365,865	670,992	11,866	508,414	150,712	- 305,127	22,612	- 230,184	- 97,555	- 509,100	- 493,730	254,507
2014	860,102	433,730	712,853	7,147	562,926	142,781	- 279,123	58,053	- 236,883	- 100,293	- 455,958	- 512,806	314,673
2015	1,056,704	520,770	793,290	- 2,144	613,362	182,073	- 272,520	89,002	- 262,795	- 98,727	- 333,205	- 519,151	355,987
2016	1,239,034	545,123	847,954	- 25	647,238	200,743	- 302,831	81,061	- 284,818	- 99,074	- 171,586	- 505,443	395,934
2017	1,457,071	562,447	870,829	- 11,629	673,479	208,978	- 308,382	81,332	- 280,901	- 108,813	31,472	- 589,161	513,183
2018	1,760,749	624,536	1,027,757	4,742	752,366	270,649	- 403,221	66,306	- 346,386	- 123,141	207,324	- 401,816	483,940
2019	2,031,385	720,266	1,146,956	- 863	810,598	337,221	- 426,690	72,524	- 374,155	- 125,059	333,397	- 461,521	613,951
2020	2,176,711	675,957	1,148,611	- 17,438	831,838	334,211	- 472,654	35,305	- 371,973	- 135,986	430,279	- 381,968	683,246
2021	2,471,226	785,818	1,244,303	- 8,499	867,481	385,321	- 458,485	43,483	- 356,267	- 145,701	701,500	- 292,966	891,232
2022	2,692,476	937,985	1,369,321	8,828	898,683	461,810	- 431,336	92,764	- 389,546	- 134,554	656,009	- 161,827	812,718
2023	2,893,083	993,200	1,399,347	2,247	890,363	506,737	- 406,147	92,094	- 363,808	- 134,433	673,234	- 223,383	905,311
2023 Q2	2,689,614	943,059	1,364,677	- 8,555	900,691	472,541	- 421,618	82,774	- 374,885	- 129,507	648,123	- 235,536	862,451
Q3	2,755,025	971,458	1,395,963	- 3,916	902,520	497,359	- 424,505	71,596	- 360,207	- 135,894	607,332	- 219,618	864,019
Q4	2,893,083	993,200	1,399,347	2,247	890,363	506,737	- 406,147	92,094	- 363,808	- 134,433	673,234	- 223,383	905,311
2024 Q1	3,071,444	1,018,285	1,410,259	- 538	911,081	499,716	- 391,974	120,735	- 385,694	- 127,015	765,401	- 217,010	980,826
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	- 393,710	- 175,127	105,102	- 12,145	228,684	- 111,436	- 280,229	3,760	- 189,890	- 94,099	- 654,198	- 515,128	176,445
2013	- 389,344	- 199,479	119,254	- 16,360	242,461	- 106,847	- 318,733	- 45,999	- 172,300	- 100,434	- 632,969	- 683,265	207,656
2014	- 403,703	- 188,199	98,367	- 16,617	258,729	- 143,744	- 286,566	- 25,979	- 159,769	- 100,818	- 631,827	- 739,612	252,150
2015	- 470,882	- 174,505	114,865	- 21,686	276,411	- 139,862	- 289,370	- 22,300	- 166,654	- 100,416	- 676,789	- 772,396	290,612
2016	- 379,546	- 168,197	146,540	- 19,725	301,128	- 134,862	- 314,737	- 26,828	- 184,740	- 103,169	- 559,620	- 783,316	313,485
2017	- 345,222	- 173,319	172,898	- 32,721	328,643	- 123,024	- 346,217	- 42,131	- 189,533	- 114,553	- 514,903	- 898,931	426,179
2018	- 50,315	- 133,271	288,495	- 14,922	384,136	- 80,719	- 421,765	- 50,272	- 245,186	- 126,307	- 321,642	- 693,466	403,983
2019	- 2,452	- 87,397	348,555	- 23,646	413,665	- 41,464	- 435,952	- 47,693	- 265,494	- 122,765	- 373,611	- 852,640	497,207
2020	- 6,050	- 104,733	366,750	- 30,703	436,404	- 38,951	- 471,482	- 69,479	- 271,872	- 130,131	- 426,691	- 852,421	544,746
2021	- 101,592	- 64,514	391,709	- 22,549	440,365	- 26,107	- 456,225	- 65,288	- 254,836	- 136,101	- 436,084	- 941,146	686,373
2022	146,393	5,025	437,115	- 1,970	447,416	- 8,331	- 432,091	- 36,416	- 274,138	- 121,537	- 331,073	- 712,290	626,209
2023	120,560	10,840	427,184	- 19,480	453,546	- 6,882	- 416,345	- 31,379	- 254,325	- 130,641	- 474,508	- 854,437	683,624
2023 Q2	20,505	- 4,558	420,376	- 20,680	457,135	- 16,079	- 424,936	- 36,191	- 265,326	- 123,419	- 454,248	- 847,301	655,974
Q3	106,487	5,539	430,386	- 19,942	460,629	- 10,301	- 424,848	- 46,611	- 252,979	- 125,259	- 478,748	- 818,032	656,235
Q4	120,560	10,840	427,184	- 19,480	453,546	- 6,882	- 416,345	- 31,379	- 254,325	- 130,641	- 474,508	- 854,437	683,624
2024 Q1	171,764	8,579	413,126	- 24,599	464,343	- 26,618	- 404,547	- 13,745	- 266,647	- 124,155	- 477,781	- 901,702	729,140
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	1,011,035	539,582	541,369	27,640	256,773	256,956	- 1,787	30,095	- 31,352	- 530	19,660	149,914	43,151
2013	1,102,467	565,344	551,738	28,226	265,953	257,560	13,606	68,609	- 57,881	2,878	123,868	189,535	46,851
2014	1,263,807	621,927	614,485	23,764	304,198	286,524	7,442	84,030	- 77,114	526	175,869	226,806	62,523
2015	1,527,595	695,279	678,427	19,541	336,950	321,935	16,852	111,303	- 96,140	1,689	343,584	253,245	65,375
2016	1,618,581	713,320	701,413	19,699	346,109	335,605	11,907	107,890	- 100,079	4,096	388,033	277,873	82,449
2017	1,802,291	735,765	697,930	21,093	344,836	332,002	37,835	123,464	- 91,368	5,739	546,374	309,770	87,004
2018	1,811,059	757,805	739,262	19,664	368,230	351,368	18,545	116,577	- 101,199	3,167	528,966	291,650	79,957
2019	2,033,842	807,664	798,401	22,783	396,933	378,685	9,263	120,217	- 108,660	- 2,294	707,008	391,119	116,744
2020	2,182,762	780,689	781,861	13,265	395,434	373,162	- 1,173	104,781	- 100,101	- 5,853	856,970	470,453	138,500
2021	2,572,819	850,335	852,594	14,050	427,116	411,428	- 2,259	108,770	- 101,431	- 9,598	1,137,584	648,180	204,859
2022	2,546,100	932,977	932,206	10,798	451,267	470,141	771	129,184	- 115,402	- 13,011	987,083	550,463	186,509
2023	2,772,521	982,356	972,163	21,727	436,817	513,619	10,194	123,473	- 109,488	- 3,791	1,147,742	631,054	221,687
2023 Q2	2,669,109	947,619	944,301	12,125	443,556	488,620	3,317	118,965	- 109,560	- 6,088	1,102,371	611,765	206,477
Q3	2,648,539	965,911	965,577	16,026	441,891	507,660	335	118,204	- 107,232	- 10,637	1,086,080	598,414	207,784
Q4	2,772,521	982,356	972,163	21,727	436,817	513,619	10,194	123,473	- 109,488	- 3,791	1,147,742	631,054	221,687
2024 Q1	2,899,689	1,009,711	997,133	24,061	446,738	526,334	12,578	134,481	- 119,044	- 2,859	1,243,183	684,692	251,686

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														End of reporting period
Debt securities			Other investment											
Short-term 6	Long-term 7	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	Reserve assets	
				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
- 160,481	- 328,439	6,637	692,130	259,986	442,010	478,440	- 114,245	- 12,529	- 80,598	45,961	14,928	- 14,058	188,630	2012
- 131,882	- 137,996	11,348	701,255	248,398	404,753	484,888	8,718	- 12,954	- 76,098	55,401	15,106	- 13,486	143,753	2013
- 127,481	- 130,345	- 22,884	746,469	261,542	414,978	510,431	67,132	- 8,658	- 78,582	61,659	14,457	- 14,380	158,745	2014
- 149,610	- 20,431	- 15,840	725,447	269,570	423,991	489,781	27,436	- 15,307	- 80,674	63,885	13,541	- 15,349	159,532	2015
- 154,593	92,515	- 29,597	719,329	305,309	451,242	438,556	- 70,636	- 16,750	- 76,832	67,292	17,125	- 15,371	175,765	2016
- 129,802	237,252	- 14,669	710,979	294,898	441,918	424,258	- 141,524	- 10,727	- 72,309	72,216	16,965	- 14,322	166,842	2017
- 142,073	267,272	- 18,922	774,673	332,059	489,248	437,583	- 98,387	- 9,523	- 68,244	82,873	14,581	- 14,656	173,138	2018
- 151,296	332,264	- 32,485	810,912	341,736	512,955	470,120	- 91,830	- 13,774	- 84,452	97,354	14,808	- 14,880	199,295	2019
- 200,463	329,464	- 9,493	860,841	340,057	522,855	505,589	- 234,765	- 19,069	- 85,542	118,617	15,402	- 14,213	219,127	2020
- 233,060	336,295	1,709	720,812	317,276	572,099	391,386	- 329,261	- 7,552	- 90,075	143,382	12,849	- 46,454	261,387	2021
- 191,330	196,449	50,577	771,417	394,456	616,126	362,934	- 446,244	- 28,109	- 93,655	168,504	14,335	- 47,048	276,488	2022
- 185,294	176,601	24,348	910,042	356,701	627,681	528,873	- 373,407	- 29,751	- 106,157	189,440	16,631	- 45,695	292,259	2023
- 195,926	217,133	31,560	786,052	356,030	628,350	410,324	- 500,811	- 26,859	- 100,183	178,931	13,838	- 46,029	280,820	2023 Q2
- 198,359	161,290	29,881	863,864	385,677	632,890	461,896	- 446,771	- 28,354	- 103,451	183,443	11,276	- 46,623	282,490	Q3
- 185,294	176,601	24,348	910,042	356,701	627,681	528,873	- 373,407	- 29,751	- 106,157	189,440	16,631	- 45,695	292,259	Q4
- 150,168	151,754	46,849	928,181	339,996	651,387	565,684	- 436,842	- 32,375	- 107,801	193,644	15,096	- 46,063	312,728	2024 Q1
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
- 80,867	- 234,648	34,806	400,809	115,773	256,224	373,791	- 167,091	- 14,329	- 98,598	16,193	7,979	-	-	2012
- 71,982	- 85,379	30,248	412,856	107,200	247,045	382,911	- 48,120	- 13,773	- 97,162	25,726	7,954	-	-	2013
- 54,368	- 89,997	15,739	400,584	107,317	245,931	369,358	- 23,184	- 10,673	- 102,679	30,934	6,327	-	-	2014
- 47,021	- 147,984	10,827	369,585	112,672	254,133	344,570	- 71,687	- 14,510	- 109,210	31,978	4,085	-	-	2015
- 42,025	- 47,764	11,198	337,073	141,402	270,542	272,738	- 180,794	- 14,377	- 102,795	33,571	6,534	-	-	2016
- 20,515	- 21,635	14,597	328,403	153,206	284,056	243,036	- 266,045	- 10,333	- 100,007	37,030	5,471	-	-	2017
- 36,011	3,851	12,105	392,493	162,513	301,729	295,417	- 182,398	- 10,849	- 101,233	43,552	3,093	-	-	2018
- 39,325	21,147	7,840	450,716	167,433	320,049	361,292	- 142,424	- 15,592	- 119,328	53,678	3,233	-	-	2019
- 96,603	- 22,413	33,855	491,519	170,207	345,753	391,135	- 272,599	- 20,123	- 121,374	68,056	3,618	-	-	2020
- 132,527	- 48,784	24,674	374,332	116,633	371,116	326,919	- 313,381	- 21,670	- 134,172	85,785	837	-	-	2021
- 113,502	- 131,490	34,840	437,601	194,872	408,488	309,807	- 431,644	- 33,921	- 139,158	104,232	1,769	-	-	2022
- 134,703	- 168,991	32,110	552,118	160,678	424,820	454,322	- 381,602	- 32,720	- 153,826	119,627	4,037	-	-	2023
- 137,504	- 125,417	36,741	442,570	152,847	419,782	353,158	- 490,760	- 29,465	- 146,909	111,491	1,448	-	-	2023 Q2
- 146,769	- 170,182	44,227	535,469	178,126	421,406	425,737	- 415,408	- 31,112	- 150,826	114,733	- 1,189	-	-	Q3
- 134,703	- 168,991	32,110	552,118	160,678	424,820	454,322	- 381,602	- 32,720	- 153,826	119,627	4,037	-	-	Q4
- 111,367	- 193,853	47,625	593,341	132,207	437,976	526,872	- 409,477	- 34,128	- 156,267	122,545	2,112	-	-	2024 Q1
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
- 79,614	- 93,792	- 28,169	291,332	144,217	185,786	104,650	52,846	1,805	17,999	29,770	6,949	- 14,058	188,630	2012
- 59,900	- 52,618	- 18,900	288,402	141,198	157,708	101,977	56,838	819	21,064	29,677	7,153	- 13,486	143,753	2013
- 73,113	- 40,347	- 38,623	345,889	154,230	169,047	141,072	90,316	2,014	24,097	30,726	8,130	- 14,380	158,745	2014
- 102,589	127,553	- 26,667	355,867	156,901	169,858	145,211	99,123	- 797	28,536	31,909	9,456	- 15,349	159,532	2015
- 112,567	140,279	- 40,795	382,258	163,909	180,700	165,819	110,158	- 2,376	25,963	33,723	10,591	- 15,371	175,765	2016
- 109,287	258,887	- 29,266	382,576	141,690	157,862	181,222	124,521	- 393	27,698	35,187	11,494	- 14,322	166,842	2017
- 106,062	263,421	- 31,027	382,177	169,545	187,519	142,166	84,011	1,324	32,989	39,321	11,488	- 14,656	173,138	2018
- 111,972	311,117	- 40,325	360,200	174,304	192,906	108,827	50,594	1,821	34,876	43,677	11,575	- 14,880	199,295	2019
- 103,860	351,877	- 43,348	369,324	169,851	177,102	114,456	37,834	1,054	35,832	50,561	11,783	- 14,213	219,127	2020
- 100,533	385,079	- 22,965	346,478	200,646	200,983	64,463	- 15,880	14,117	44,097	57,597	12,012	- 46,454	261,387	2021
- 77,828	327,938	15,737	333,815	199,585	207,638	53,128	- 14,600	5,808	45,503	64,273	12,566	- 47,048	276,488	2022
- 50,592	345,592	- 7,762	357,926	196,023	202,861	74,552	8,195	2,969	47,669	69,814	12,594	- 45,695	292,259	2023
- 58,422	342,551	- 5,181	343,480	203,183	208,568	57,165	- 10,051	2,604	46,726	67,441	12,390	- 46,029	280,820	2023 Q2
- 51,590	331,472	- 14,346	328,404	207,552	211,484	36,164	- 31,363	2,760	47,375	68,711	12,465	- 46,623	282,490	Q3
- 50,592	345,592	- 7,762	357,926	196,023	202,861	74,552	8,195	2,969	47,669	69,814	12,594	- 45,695	292,259	Q4
- 38,802	345,606	- 776	334,843	207,791	213,411	38,814	- 27,365	1,752	48,466	71,099	12,984	- 46,063	312,728	2024 Q1

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	10,521,546	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.

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						
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

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	6,890,394	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	–	–	–

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						
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

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	3,631,155	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	–	–	–	–	–	–

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						
74,729	–	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

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	8,344,835	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	860,841	219,127
2021	2,471,226	785,818	701,500	–	1,709	720,812	261,387
2022	2,692,476	937,985	656,009	–	50,577	771,417	276,488
2023	2,893,083	993,200	673,234	–	24,348	910,042	292,259
2023 Q2	2,689,614	943,059	648,123	–	31,560	786,052	280,820
Q3	2,755,025	971,458	607,332	–	29,881	863,864	282,490
Q4	2,893,083	993,200	673,234	–	24,348	910,042	292,259
2024 Q1	3,071,444	1,018,285	765,401	–	46,849	928,181	312,728
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 Q2	697,968	–	48,438	–	–	368,710	280,820
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
Monetary financial institutions (excluding central bank)							
2020	207,829	27,778	91,844	–	14,118	286,013	–
2021	99,453	21,846	159,121	–	4,376	241,104	–
2022	63,778	23,177	158,810	–	31,243	168,168	–
2023	175,552	14,517	127,139	–	35,516	252,658	–
2023 Q2	54,224	13,770	111,173	–	25,745	125,882	–
Q3	112,974	14,325	119,990	–	34,133	184,506	–
Q4	175,552	14,517	127,139	–	35,516	252,658	–
2024 Q1	149,451	16,342	116,911	–	37,051	212,969	–
Deposit-taking corporations							
2020	206,662	27,778	92,986	–	14,118	285,988	–
2021	97,554	21,846	160,973	–	4,376	241,057	–
2022	62,053	23,177	160,535	–	31,243	168,168	–
2023	174,324	14,517	128,367	–	35,516	252,658	–
2023 Q2	53,208	13,770	112,189	–	25,745	125,882	–
Q3	111,858	14,325	121,106	–	34,133	184,506	–
Q4	174,324	14,517	128,367	–	35,516	252,658	–
2024 Q1	148,286	16,342	118,076	–	37,051	212,969	–
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			2024	
	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.