

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 – all currencies					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	10,558,059	2,449,170	3,713,913	840,227	3,335,622	219,127
2021	11,588,913	2,732,241	4,104,064	740,722	3,750,499	261,387
2022	12,198,134	2,843,879	3,611,652	1,581,742	3,884,373	276,488
2023	12,579,223	2,928,775	4,003,997	1,486,904	3,867,288	292,259
2023 Q4	12,579,223	2,928,775	4,003,997	1,486,904	3,867,288	292,259
2024 Q1	12,966,082	2,977,379	4,198,048	1,525,860	3,952,067	312,728
Q2	13,101,831	3,036,904	4,284,782	1,493,051	3,958,880	328,214
Q3	13,315,127	3,054,490	4,422,200	1,452,451	4,040,648	345,338
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 Q4	1,455,787	–	45,551	–	1,117,977	292,259
2024 Q1	1,436,723	–	40,754	–	1,083,241	312,728
Q2	1,474,111	–	39,468	–	1,106,429	328,214
Q3	1,472,198	–	38,802	–	1,088,058	345,338
Monetary financial institutions (excluding central bank)						
2020	2,632,782	92,754	557,583	668,734	1,313,711	–
2021	2,538,604	97,315	527,355	460,307	1,453,627	–
2022	3,322,208	98,363	509,791	1,167,382	1,546,672	–
2023	3,249,217	95,876	568,023	1,019,349	1,565,969	–
2023 Q4	3,249,217	95,876	568,023	1,019,349	1,565,969	–
2024 Q1	3,381,814	98,458	592,292	1,019,261	1,671,803	–
Q2	3,366,366	98,837	597,403	988,273	1,681,853	–
Q3	3,325,899	98,702	625,785	860,750	1,740,662	–
Deposit-taking corporations						
2020	2,630,726	92,754	555,552	668,734	1,313,686	–
2021	2,536,778	97,315	525,576	460,307	1,453,580	–
2022	3,320,143	98,363	507,726	1,167,382	1,546,672	–
2023	3,249,111	95,876	567,917	1,019,349	1,565,969	–
2023 Q4	3,249,111	95,876	567,917	1,019,349	1,565,969	–
2024 Q1	3,381,544	98,458	592,022	1,019,261	1,671,803	–
Q2	3,366,097	98,837	597,134	988,273	1,681,853	–
Q3	3,323,012	98,702	622,998	860,750	1,740,562	–
Money market funds						
2020	2,056	–	2,031	–	25	–
2021	1,826	–	1,779	–	47	–
2022	2,065	–	2,065	–	–	–
2023	106	–	106	–	–	–
2023 Q4	106	–	106	–	–	–
2024 Q1	270	–	270	–	–	–
Q2	269	–	269	–	–	–
Q3	2,887	–	2,787	–	100	–

¹ Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". ² Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more

than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment.

I. International investment position and external debt

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

€ million

Assets – all currencies						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
312,658	–	135,213	16,267	161,178	–	2020
297,642	–	132,472	10,572	154,598	–	2021
257,055	–	121,597	5,843	129,615	–	2022
276,445	–	133,711	5,105	137,629	–	2023
276,445	–	133,711	5,105	137,629	–	2023 Q4
276,189	–	137,653	4,761	133,775	–	2024 Q1
277,084	–	138,429	4,774	133,881	–	Q2
286,747	–	143,053	4,858	138,836	–	Q3
Enterprises and households						
6,183,382	2,356,416	2,963,764	155,226	707,976	–	2020
7,159,844	2,634,926	3,388,952	269,843	866,123	–	2021
7,001,817	2,745,516	2,930,014	408,517	917,770	–	2022
7,597,774	2,832,899	3,256,712	462,450	1,045,713	–	2023
7,597,774	2,832,899	3,256,712	462,450	1,045,713	–	2023 Q4
7,871,356	2,878,921	3,427,349	501,838	1,063,248	–	2024 Q1
7,984,270	2,938,067	3,509,482	500,004	1,036,717	–	Q2
8,230,283	2,955,788	3,614,560	586,843	1,073,092	–	Q3
Financial corporations excluding MFIs						
3,782,239	1,042,867	2,216,965	124,278	398,129	–	2020
4,224,069	1,162,271	2,426,377	163,953	471,468	–	2021
4,036,827	1,183,169	2,049,550	316,313	487,795	–	2022
4,525,545	1,212,514	2,255,394	429,083	628,554	–	2023
4,525,545	1,212,514	2,255,394	429,083	628,554	–	2023 Q4
4,702,628	1,234,236	2,348,206	466,789	653,397	–	2024 Q1
4,725,062	1,248,516	2,386,574	464,845	625,127	–	Q2
4,906,325	1,244,206	2,447,572	559,271	655,276	–	Q3
Non-financial corporations, households, and non-profit institutions serving households						
2,401,143	1,313,549	746,799	30,948	309,847	–	2020
2,935,775	1,472,655	962,575	105,890	394,655	–	2021
2,964,990	1,562,347	880,464	92,204	429,975	–	2022
3,072,229	1,620,385	1,001,318	33,367	417,159	–	2023
3,072,229	1,620,385	1,001,318	33,367	417,159	–	2023 Q4
3,168,728	1,644,685	1,079,143	35,049	409,851	–	2024 Q1
3,259,208	1,689,551	1,122,908	35,159	411,590	–	Q2
3,323,958	1,711,582	1,166,988	27,572	417,816	–	Q3

I. International investment position and external debt

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

€ million

Assets – Euro						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	6,920,859	1,497,345	2,559,470	198,168	2,665,876	–
2021	7,485,438	1,637,129	2,676,429	204,003	2,967,877	–
2022	7,447,259	1,695,299	2,392,901	280,204	3,078,855	–
2023	7,654,109	1,750,504	2,625,177	222,107	3,056,321	–
2023 Q4	7,654,109	1,750,504	2,625,177	222,107	3,056,321	–
2024 Q1	7,835,958	1,776,789	2,729,346	229,239	3,100,584	–
Q2	7,871,669	1,793,740	2,765,157	205,971	3,106,801	–
Q3	8,069,515	1,811,216	2,860,464	212,639	3,185,196	–
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 Q4	1,163,479	–	45,551	–	1,117,928	–
2024 Q1	1,123,945	–	40,754	–	1,083,191	–
Q2	1,145,847	–	39,468	–	1,106,379	–
Q3	1,126,810	–	38,802	–	1,088,008	–
Monetary financial institutions (excluding central bank)						
2020	1,500,268	24,272	503,257	101,319	871,420	–
2021	1,521,930	23,376	473,261	85,319	939,974	–
2022	1,619,842	23,184	443,630	153,577	999,451	–
2023	1,659,310	24,573	493,446	131,660	1,009,631	–
2023 Q4	1,659,310	24,573	493,446	131,660	1,009,631	–
2024 Q1	1,741,311	23,697	514,845	126,034	1,076,735	–
Q2	1,744,591	23,206	516,449	117,110	1,087,826	–
Q3	1,831,117	23,177	541,461	120,669	1,145,810	–
Deposit-taking corporations						
2020	1,498,212	24,272	501,226	101,319	871,395	–
2021	1,520,104	23,376	471,482	85,319	939,927	–
2022	1,617,777	23,184	441,565	153,577	999,451	–
2023	1,659,204	24,573	493,340	131,660	1,009,631	–
2023 Q4	1,659,204	24,573	493,340	131,660	1,009,631	–
2024 Q1	1,741,041	23,697	514,575	126,034	1,076,735	–
Q2	1,744,322	23,206	516,180	117,110	1,087,826	–
Q3	1,828,230	23,177	538,674	120,669	1,145,710	–
Money market funds						
2020	2,056	–	2,031	–	25	–
2021	1,826	–	1,779	–	47	–
2022	2,065	–	2,065	–	–	–
2023	106	–	106	–	–	–
2023 Q4	106	–	106	–	–	–
2024 Q1	270	–	270	–	–	–
Q2	269	–	269	–	–	–
Q3	2,887	–	2,787	–	100	–

I. International investment position and external debt

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

€ million

Assets – Euro						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
237,885	–	93,495	7,262	137,128	–	2020
221,457	–	88,834	5,126	127,497	–	2021
192,570	–	79,256	2,920	110,394	–	2022
203,568	–	88,902	2,892	111,774	–	2023
203,568	–	88,902	2,892	111,774	–	2023 Q4
202,730	–	91,652	2,657	108,421	–	2024 Q1
203,595	–	92,204	2,691	108,700	–	Q2
214,174	–	97,181	2,851	114,142	–	Q3
Enterprises and households						
3,972,646	1,473,073	1,905,365	89,587	504,621	–	2020
4,410,665	1,613,753	2,059,049	113,558	624,305	–	2021
4,294,330	1,672,115	1,819,765	123,707	678,743	–	2022
4,627,752	1,725,931	1,997,278	87,555	816,988	–	2023
4,627,752	1,725,931	1,997,278	87,555	816,988	–	2023 Q4
4,767,972	1,753,092	2,082,095	100,548	832,237	–	2024 Q1
4,777,636	1,770,534	2,117,036	86,170	803,896	–	Q2
4,897,414	1,788,039	2,183,020	89,119	837,236	–	Q3
Financial corporations excluding MFIs						
2,475,059	673,984	1,424,230	73,631	303,214	–	2020
2,648,030	721,885	1,480,967	76,489	368,689	–	2021
2,486,604	723,532	1,298,569	83,532	380,971	–	2022
2,721,607	723,008	1,414,409	66,616	517,574	–	2023
2,721,607	723,008	1,414,409	66,616	517,574	–	2023 Q4
2,819,039	735,853	1,461,974	81,218	539,994	–	2024 Q1
2,791,419	732,547	1,481,720	68,158	508,994	–	Q2
2,865,905	735,235	1,519,906	73,176	537,588	–	Q3
Non-financial corporations, households, and non-profit institutions serving households						
1,497,587	799,089	481,135	15,956	201,407	–	2020
1,762,635	891,868	578,082	37,069	255,616	–	2021
1,807,726	948,583	521,196	40,175	297,772	–	2022
1,906,145	1,002,923	582,869	20,939	299,414	–	2023
1,906,145	1,002,923	582,869	20,939	299,414	–	2023 Q4
1,948,933	1,017,239	620,121	19,330	292,243	–	2024 Q1
1,986,217	1,037,987	635,316	18,012	294,902	–	Q2
2,031,509	1,052,804	663,114	15,943	299,648	–	Q3

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
All sectors						
2020	3,637,203	951,825	1,154,443	642,059	669,749	219,127
2021	4,103,473	1,095,112	1,427,635	536,719	782,620	261,387
2022	4,750,885	1,148,589	1,218,751	1,301,538	805,519	276,488
2023	4,925,110	1,178,267	1,378,820	1,264,797	810,967	292,259
2023 Q4	4,925,110	1,178,267	1,378,820	1,264,797	810,967	292,259
2024 Q1	5,130,131	1,200,592	1,468,702	1,296,621	851,488	312,728
Q2	5,230,160	1,243,161	1,519,625	1,287,080	852,080	328,214
Q3	5,245,607	1,243,273	1,561,736	1,239,812	855,448	345,338
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 Q4	292,309	–	–	–	50	292,259
2024 Q1	312,778	–	–	–	50	312,728
Q2	328,264	–	–	–	50	328,214
Q3	345,388	–	–	–	50	345,338
Monetary financial institutions (excluding central bank)						
2020	1,132,514	68,482	54,326	567,415	442,291	–
2021	1,016,674	73,939	54,094	374,988	513,653	–
2022	1,702,366	75,179	66,161	1,013,805	547,221	–
2023	1,589,907	71,303	74,577	887,689	556,338	–
2023 Q4	1,589,907	71,303	74,577	887,689	556,338	–
2024 Q1	1,640,503	74,761	77,447	893,227	595,068	–
Q2	1,621,775	75,631	80,954	871,163	594,027	–
Q3	1,494,782	75,525	84,324	740,081	594,852	–
Deposit-taking corporations						
2020	1,132,514	68,482	54,326	567,415	442,291	–
2021	1,016,674	73,939	54,094	374,988	513,653	–
2022	1,702,366	75,179	66,161	1,013,805	547,221	–
2023	1,589,907	71,303	74,577	887,689	556,338	–
2023 Q4	1,589,907	71,303	74,577	887,689	556,338	–
2024 Q1	1,640,503	74,761	77,447	893,227	595,068	–
Q2	1,621,775	75,631	80,954	871,163	594,027	–
Q3	1,494,782	75,525	84,324	740,081	594,852	–
Money market funds						
2020	–	–	–	–	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2023 Q4	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Assets – Foreign currency						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
74,774	–	41,718	9,005	24,051	–	2020
76,184	–	43,638	5,446	27,100	–	2021
64,485	–	42,341	2,923	19,221	–	2022
72,878	–	44,809	2,213	25,856	–	2023
72,878	–	44,809	2,213	25,856	–	2023 Q4
73,461	–	46,001	2,104	25,356	–	2024 Q1
73,489	–	46,225	2,083	25,181	–	Q2
72,573	–	45,872	2,007	24,694	–	Q3
Enterprises and households						
2,210,738	883,343	1,058,399	65,639	203,357	–	2020
2,749,178	1,021,173	1,329,903	156,285	241,817	–	2021
2,707,496	1,073,410	1,110,249	284,810	239,027	–	2022
2,970,016	1,106,964	1,259,434	374,895	228,723	–	2023
2,970,016	1,106,964	1,259,434	374,895	228,723	–	2023 Q4
3,103,389	1,125,831	1,345,254	401,290	231,014	–	2024 Q1
3,206,632	1,167,530	1,392,446	413,834	232,822	–	Q2
3,332,864	1,167,748	1,431,540	497,724	235,852	–	Q3
Financial corporations excluding MFIs						
1,307,181	368,884	792,735	50,647	94,915	–	2020
1,576,041	440,387	945,410	87,464	102,780	–	2021
1,550,226	459,642	750,981	232,781	106,822	–	2022
1,803,934	489,503	840,985	362,467	110,979	–	2023
1,803,934	489,503	840,985	362,467	110,979	–	2023 Q4
1,883,593	498,384	886,232	385,571	113,406	–	2024 Q1
1,933,641	515,968	904,854	396,687	116,132	–	Q2
2,040,416	508,969	927,666	486,095	117,686	–	Q3
Non-financial corporations, households, and non-profit institutions serving households						
903,557	514,459	265,664	14,992	108,442	–	2020
1,173,137	580,786	384,493	68,821	139,037	–	2021
1,157,270	613,768	359,268	52,029	132,205	–	2022
1,166,082	617,461	418,449	12,428	117,744	–	2023
1,166,082	617,461	418,449	12,428	117,744	–	2023 Q4
1,219,796	627,447	459,022	15,719	117,608	–	2024 Q1
1,272,991	651,562	487,592	17,147	116,690	–	Q2
1,292,448	658,779	503,874	11,629	118,166	–	Q3

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	Liabilities – all currencies					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	8,344,694	1,771,712	3,251,147	849,720	2,472,115	–
2021	9,022,051	1,894,140	3,361,017	739,013	3,027,881	–
2022	9,440,786	1,969,076	2,827,936	1,531,165	3,112,609	–
2023	9,615,477	1,995,418	3,197,381	1,460,075	2,962,603	–
2023 Q4	9,615,477	1,995,418	3,197,381	1,460,075	2,962,603	–
2024 Q1	9,856,643	2,027,063	3,323,807	1,476,173	3,029,600	–
Q2	9,876,609	2,067,374	3,332,357	1,458,453	3,018,425	–
Q3	10,003,652	2,097,086	3,447,582	1,413,792	3,045,192	–
Bundesbank						
2020	781,339	–	–	–	781,339	–
2021	1,009,488	–	–	–	1,009,488	–
2022	919,442	–	–	–	919,442	–
2023	779,845	–	–	–	779,845	–
2023 Q4	779,845	–	–	–	779,845	–
2024 Q1	666,365	–	–	–	666,365	–
Q2	667,250	–	–	–	667,250	–
Q3	674,582	–	–	–	674,582	–
Monetary financial institutions (excluding central bank)						
2020	2,431,031	65,288	655,199	682,852	1,027,692	–
2021	2,449,180	77,072	694,910	464,683	1,212,515	–
2022	3,269,891	94,324	660,936	1,136,139	1,378,492	–
2023	3,097,042	100,800	699,035	983,833	1,313,374	–
2023 Q4	3,097,042	100,800	699,035	983,833	1,313,374	–
2024 Q1	3,255,150	101,485	712,811	982,210	1,458,644	–
Q2	3,235,657	101,952	727,280	949,697	1,456,728	–
Q3	3,103,392	102,793	728,001	826,916	1,445,682	–
Deposit-taking corporations						
2020	2,430,642	65,288	654,810	682,852	1,027,692	–
2021	2,448,314	77,072	694,044	464,683	1,212,515	–
2022	3,268,576	94,324	659,621	1,136,139	1,378,492	–
2023	3,095,561	100,800	697,554	983,833	1,313,374	–
2023 Q4	3,095,561	100,800	697,554	983,833	1,313,374	–
2024 Q1	3,253,668	101,485	711,329	982,210	1,458,644	–
Q2	3,233,956	101,952	725,579	949,697	1,456,728	–
Q3	3,101,464	102,793	726,073	826,916	1,445,682	–
Money market funds						
2020	389	–	389	–	–	–
2021	866	–	866	–	–	–
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2023 Q4	1,481	–	1,481	–	–	–
2024 Q1	1,482	–	1,482	–	–	–
Q2	1,701	–	1,701	–	–	–
Q3	1,928	–	1,928	–	–	–

¹ Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". ² Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more

than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment.

I. International investment position and external debt

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

€ million

Liabilities – all currencies						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
1,282,133	–	1,147,479	60,689	73,965	–	2020
1,194,281	–	1,074,974	47,098	72,209	–	2021
999,727	–	911,825	19,203	68,699	–	2022
1,165,144	–	1,077,751	19,396	67,997	–	2023
1,165,144	–	1,077,751	19,396	67,997	–	2023 Q4
1,176,579	–	1,087,822	18,736	70,021	–	2024 Q1
1,180,265	–	1,094,674	16,563	69,028	–	Q2
1,236,131	–	1,148,300	17,285	70,546	–	Q3
Enterprises and households						
3,850,191	1,706,424	1,448,469	106,179	589,119	–	2020
4,369,102	1,817,068	1,591,133	227,232	733,669	–	2021
4,251,727	1,874,752	1,255,176	375,823	745,976	–	2022
4,573,446	1,894,618	1,420,595	456,846	801,387	–	2023
4,573,446	1,894,618	1,420,595	456,846	801,387	–	2023 Q4
4,758,548	1,925,578	1,523,173	475,227	834,570	–	2024 Q1
4,793,438	1,965,422	1,510,404	492,193	825,419	–	Q2
4,989,547	1,994,293	1,571,281	569,591	854,382	–	Q3
Financial corporations excluding MFIs						
1,246,603	482,984	383,557	74,211	305,851	–	2020
1,405,583	482,032	390,683	118,597	414,271	–	2021
1,548,234	508,613	352,692	290,823	396,106	–	2022
1,815,754	540,229	387,313	425,250	462,962	–	2023
1,815,754	540,229	387,313	425,250	462,962	–	2023 Q4
1,915,718	569,723	415,598	440,806	489,591	–	2024 Q1
1,942,021	583,608	421,405	459,235	477,773	–	Q2
2,076,266	586,604	439,246	544,782	505,634	–	Q3
Non-financial corporations, households, and non-profit institutions serving households						
2,603,588	1,223,440	1,064,912	31,968	283,268	–	2020
2,963,518	1,335,036	1,200,449	108,635	319,398	–	2021
2,703,493	1,366,139	902,484	85,000	349,870	–	2022
2,757,692	1,354,389	1,033,282	31,596	338,425	–	2023
2,757,692	1,354,389	1,033,282	31,596	338,425	–	2023 Q4
2,842,831	1,355,855	1,107,576	34,421	344,979	–	2024 Q1
2,851,418	1,381,814	1,089,000	32,958	347,646	–	Q2
2,913,280	1,407,689	1,132,034	24,809	348,748	–	Q3

I. International investment position and external debt

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

€ million

Liabilities – Euro						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	6,896,320	1,600,612	2,960,005	164,314	2,171,389	–
2021	7,545,096	1,692,773	3,081,237	179,329	2,591,757	–
2022	7,224,433	1,746,422	2,592,190	245,364	2,640,457	–
2023	7,471,930	1,789,392	2,985,537	187,489	2,509,512	–
2023 Q4	7,471,930	1,789,392	2,985,537	187,489	2,509,512	–
2024 Q1	7,635,157	1,823,918	3,119,428	178,793	2,513,018	–
Q2	7,629,756	1,860,484	3,121,479	161,428	2,486,365	–
Q3	7,806,044	1,890,432	3,240,699	170,058	2,504,855	–
Bundesbank						
2020	767,126	–	–	–	767,126	–
2021	963,034	–	–	–	963,034	–
2022	872,394	–	–	–	872,394	–
2023	734,150	–	–	–	734,150	–
2023 Q4	734,150	–	–	–	734,150	–
2024 Q1	620,213	–	–	–	620,213	–
Q2	621,078	–	–	–	621,078	–
Q3	629,046	–	–	–	629,046	–
Monetary financial institutions (excluding central bank)						
2020	1,414,095	65,288	450,471	96,524	801,812	–
2021	1,528,337	77,072	479,488	86,263	885,514	–
2022	1,749,590	94,324	475,845	153,594	1,025,827	–
2023	1,715,323	100,800	523,079	121,888	969,556	–
2023 Q4	1,715,323	100,800	523,079	121,888	969,556	–
2024 Q1	1,815,098	101,485	546,126	116,258	1,051,229	–
Q2	1,796,358	101,952	552,881	104,595	1,036,930	–
Q3	1,785,535	102,793	557,123	109,791	1,015,828	–
Deposit-taking corporations						
2020	1,413,706	65,288	450,082	96,524	801,812	–
2021	1,527,471	77,072	478,622	86,263	885,514	–
2022	1,748,275	94,324	474,530	153,594	1,025,827	–
2023	1,713,842	100,800	521,598	121,888	969,556	–
2023 Q4	1,713,842	100,800	521,598	121,888	969,556	–
2024 Q1	1,813,616	101,485	544,644	116,258	1,051,229	–
Q2	1,794,657	101,952	551,180	104,595	1,036,930	–
Q3	1,783,607	102,793	555,195	109,791	1,015,828	–
Money market funds						
2020	389	–	389	–	–	–
2021	866	–	866	–	–	–
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2023 Q4	1,481	–	1,481	–	–	–
2024 Q1	1,482	–	1,482	–	–	–
Q2	1,701	–	1,701	–	–	–
Q3	1,928	–	1,928	–	–	–

I. International investment position and external debt

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

€ million

Liabilities – Euro						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
1,183,293	–	1,093,343	17,516	72,434	–	2020
1,121,701	–	1,036,614	13,688	71,399	–	2021
965,754	–	891,954	5,509	68,291	–	2022
1,138,267	–	1,065,260	5,767	67,240	–	2023
1,138,267	–	1,065,260	5,767	67,240	–	2023 Q4
1,149,791	–	1,074,345	5,811	69,635	–	2024 Q1
1,155,922	–	1,082,090	5,182	68,650	–	Q2
1,213,505	–	1,137,826	5,518	70,161	–	Q3
Enterprises and households						
3,531,807	1,535,324	1,416,192	50,274	530,017	–	2020
3,932,025	1,615,701	1,565,136	79,378	671,810	–	2021
3,636,694	1,652,098	1,224,390	86,261	673,945	–	2022
3,884,190	1,688,592	1,397,198	59,834	738,566	–	2023
3,884,190	1,688,592	1,397,198	59,834	738,566	–	2023 Q4
4,050,055	1,722,433	1,498,957	56,724	771,941	–	2024 Q1
4,056,399	1,758,532	1,486,509	51,651	759,707	–	Q2
4,177,959	1,787,639	1,545,751	54,749	789,820	–	Q3
Financial corporations excluding MFIs						
1,142,964	454,967	359,508	35,075	293,414	–	2020
1,263,724	452,048	373,416	37,992	400,268	–	2021
1,226,659	470,169	328,575	50,065	377,850	–	2022
1,367,515	507,838	369,895	41,474	448,308	–	2023
1,367,515	507,838	369,895	41,474	448,308	–	2023 Q4
1,444,030	532,215	397,689	39,766	474,360	–	2024 Q1
1,446,169	543,890	404,040	36,360	461,879	–	Q2
1,499,130	548,783	420,604	41,138	488,605	–	Q3
Non-financial corporations, households, and non-profit institutions serving households						
2,388,842	1,080,357	1,056,683	15,199	236,603	–	2020
2,668,301	1,163,653	1,191,720	41,386	271,542	–	2021
2,410,035	1,181,929	895,815	36,196	296,095	–	2022
2,516,675	1,180,754	1,027,303	18,360	290,258	–	2023
2,516,675	1,180,754	1,027,303	18,360	290,258	–	2023 Q4
2,606,025	1,190,218	1,101,268	16,958	297,581	–	2024 Q1
2,610,229	1,214,642	1,082,468	15,291	297,828	–	Q2
2,678,828	1,238,856	1,125,146	13,611	301,215	–	Q3

I. International investment position and external debt

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

€ million

Liabilities – Foreign currency						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	1,448,376	171,101	291,141	685,406	300,728	–
2021	1,476,952	201,364	279,780	559,684	436,124	–
2022	2,216,347	222,646	235,746	1,285,801	472,154	–
2023	2,143,544	206,026	211,843	1,272,586	453,089	–
2023 Q4	2,143,544	206,026	211,843	1,272,586	453,089	–
2024 Q1	2,221,485	203,142	204,379	1,297,380	516,584	–
Q2	2,246,851	206,890	210,878	1,297,025	532,058	–
Q3	2,197,605	206,651	206,883	1,243,734	540,337	–
Bundesbank						
2020	14,213	–	–	–	14,213	–
2021	46,454	–	–	–	46,454	–
2022	47,048	–	–	–	47,048	–
2023	45,695	–	–	–	45,695	–
2023 Q4	45,695	–	–	–	45,695	–
2024 Q1	46,152	–	–	–	46,152	–
Q2	46,172	–	–	–	46,172	–
Q3	45,536	–	–	–	45,536	–
Monetary financial institutions (excluding central bank)						
2020	1,016,935	–	204,727	586,328	225,880	–
2021	920,844	–	215,423	378,420	327,001	–
2022	1,520,301	–	185,091	982,545	352,665	–
2023	1,381,719	–	175,956	861,945	343,818	–
2023 Q4	1,381,719	–	175,956	861,945	343,818	–
2024 Q1	1,440,051	–	166,684	865,952	407,415	–
Q2	1,439,299	–	174,399	845,102	419,798	–
Q3	1,317,857	–	170,878	717,125	429,854	–
Deposit-taking corporations						
2020	1,016,935	–	204,727	586,328	225,880	–
2021	920,844	–	215,423	378,420	327,001	–
2022	1,520,301	–	185,091	982,545	352,665	–
2023	1,381,719	–	175,956	861,945	343,818	–
2023 Q4	1,381,719	–	175,956	861,945	343,818	–
2024 Q1	1,440,051	–	166,684	865,952	407,415	–
Q2	1,439,299	–	174,399	845,102	419,798	–
Q3	1,317,857	–	170,878	717,125	429,854	–
Money market funds						
2020	–	–	–	–	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2023 Q4	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Liabilities – Foreign currency						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
98,841	–	54,136	43,173	1,532	–	2020
72,580	–	38,360	33,410	810	–	2021
33,973	–	19,871	13,694	408	–	2022
26,877	–	12,491	13,629	757	–	2023
26,877	–	12,491	13,629	757	–	2023 Q4
26,790	–	13,479	12,925	386	–	2024 Q1
24,343	–	12,584	11,381	378	–	Q2
22,627	–	10,475	11,767	385	–	Q3
Enterprises and households						
318,387	171,101	32,278	55,905	59,103	–	2020
437,074	201,364	25,997	147,854	61,859	–	2021
615,026	222,646	30,785	289,562	72,033	–	2022
689,254	206,026	23,397	397,012	62,819	–	2023
689,254	206,026	23,397	397,012	62,819	–	2023 Q4
708,492	203,142	24,216	418,503	62,631	–	2024 Q1
737,038	206,890	23,896	440,542	65,710	–	Q2
811,585	206,651	25,530	514,842	64,562	–	Q3
Financial corporations excluding MFIs						
103,642	28,019	24,049	39,136	12,438	–	2020
141,855	29,981	17,267	80,605	14,002	–	2021
321,570	38,438	24,117	240,758	18,257	–	2022
448,238	32,392	17,418	383,776	14,652	–	2023
448,238	32,392	17,418	383,776	14,652	–	2023 Q4
471,689	37,507	17,909	401,040	15,233	–	2024 Q1
495,853	39,721	17,365	422,875	15,892	–	Q2
577,135	37,820	18,642	503,644	17,029	–	Q3
Non-financial corporations, households, and non-profit institutions serving households						
214,745	143,082	8,229	16,769	46,665	–	2020
295,219	171,383	8,730	67,249	47,857	–	2021
293,457	184,208	6,669	48,804	53,776	–	2022
241,016	173,634	5,979	13,236	48,167	–	2023
241,016	173,634	5,979	13,236	48,167	–	2023 Q4
236,804	165,635	6,308	17,463	47,398	–	2024 Q1
241,185	167,169	6,531	17,667	49,818	–	Q2
234,450	168,831	6,888	11,198	47,533	–	Q3

I. International investment position and external debt

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

€ million

Net – All currencies							
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
	1	2	3	4	5	6	
All sectors							
2020	2,213,365	677,458	462,766	–	9,493	863,507	219,127
2021	2,566,862	838,101	743,047	–	1,709	722,618	261,387
2022	2,757,348	874,803	783,716	–	50,577	771,764	276,488
2023	2,963,746	933,357	806,616	–	26,829	904,685	292,259
2023 Q4	2,963,746	933,357	806,616	–	26,829	904,685	292,259
2024 Q1	3,109,439	950,316	874,241	–	49,687	922,467	312,728
Q2	3,225,222	969,530	952,425	–	34,598	940,455	328,214
Q3	3,311,475	957,404	974,618	–	38,659	995,456	345,338
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 Q4	675,942	–	45,551	–	–	338,132	292,259
2024 Q1	770,358	–	40,754	–	–	416,876	312,728
Q2	806,861	–	39,468	–	–	439,179	328,214
Q3	797,616	–	38,802	–	–	413,476	345,338
Monetary financial institutions (excluding central bank)							
2020	201,751	27,466	–	97,616	–	14,118	–
2021	89,424	20,243	–	167,555	–	4,376	–
2022	52,317	4,039	–	151,145	–	31,243	–
2023	152,175	4,924	–	131,012	–	35,516	–
2023 Q4	152,175	4,924	–	131,012	–	35,516	–
2024 Q1	126,664	3,027	–	120,519	–	37,051	–
Q2	130,709	3,115	–	129,877	–	38,576	–
Q3	222,507	4,091	–	102,216	–	33,834	–
Deposit-taking corporations							
2020	200,084	27,466	–	99,258	–	14,118	–
2021	88,464	20,243	–	168,468	–	4,376	–
2022	51,567	4,039	–	151,895	–	31,243	–
2023	153,550	4,924	–	129,637	–	35,516	–
2023 Q4	153,550	4,924	–	129,637	–	35,516	–
2024 Q1	127,876	3,027	–	119,307	–	37,051	–
Q2	132,141	3,115	–	128,445	–	38,576	–
Q3	221,548	4,091	–	103,075	–	33,834	–
Money market funds							
2020	1,667	–	–	1,642	–	25	–
2021	960	–	–	913	–	47	–
2022	750	–	–	750	–	–	–
2023	–	1,375	–	1,375	–	–	–
2023 Q4	–	1,375	–	1,375	–	–	–
2024 Q1	–	1,212	–	1,212	–	–	–
Q2	–	1,432	–	1,432	–	–	–
Q3	–	959	–	859	–	100	–

¹ Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". ² Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more

than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment.

I. International investment position and external debt

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

€ million

Net – All currencies						End of reporting period		
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets			
1	2	3	4	5	6			
General government								
–	969,475	–	1,012,266	–	44,422	87,213	–	2020
–	896,639	–	942,502	–	36,526	82,389	–	2021
–	742,672	–	790,228	–	13,360	60,916	–	2022
–	888,699	–	944,040	–	14,291	69,632	–	2023
–	888,699	–	944,040	–	14,291	69,632	–	2023 Q4
–	900,390	–	950,169	–	13,975	63,754	–	2024 Q1
–	903,181	–	956,245	–	11,789	64,853	–	Q2
–	949,384	–	1,005,247	–	12,427	68,290	–	Q3
Enterprises and households								
	2,333,191	649,992	1,515,295	49,047	118,857	–	–	2020
	2,790,742	817,858	1,797,819	42,611	132,454	–	–	2021
	2,750,090	870,764	1,674,838	32,694	171,794	–	–	2022
	3,024,328	938,281	1,836,117	5,604	244,326	–	–	2023
	3,024,328	938,281	1,836,117	5,604	244,326	–	–	2023 Q4
	3,112,808	953,343	1,904,176	26,611	228,678	–	–	2024 Q1
	3,190,832	972,645	1,999,078	7,811	211,298	–	–	Q2
	3,240,736	961,495	2,043,279	17,252	218,710	–	–	Q3
Financial corporations excluding MFIs								
	2,535,636	559,883	1,833,408	50,067	92,278	–	–	2020
	2,818,486	680,239	2,035,694	45,356	57,197	–	–	2021
	2,488,593	674,556	1,696,858	25,490	91,689	–	–	2022
	2,709,791	672,285	1,868,081	3,833	165,592	–	–	2023
	2,709,791	672,285	1,868,081	3,833	165,592	–	–	2023 Q4
	2,786,910	664,513	1,932,608	25,983	163,806	–	–	2024 Q1
	2,783,041	664,908	1,965,169	5,610	147,354	–	–	Q2
	2,830,059	657,602	2,008,326	14,489	149,642	–	–	Q3
Non-financial corporations, households, and non-profit institutions serving households								
–	202,445	90,109	318,113	–	1,020	26,579	–	2020
–	27,743	137,619	237,874	–	2,745	75,257	–	2021
–	261,497	196,208	22,020	–	7,204	80,105	–	2022
–	314,537	265,996	31,964	–	1,771	78,734	–	2023
–	314,537	265,996	31,964	–	1,771	78,734	–	2023 Q4
–	325,897	288,830	28,433	–	628	64,872	–	2024 Q1
–	407,790	307,737	33,908	–	2,201	63,944	–	Q2
–	410,678	303,893	34,954	–	2,763	69,068	–	Q3

I. International investment position and external debt

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

€ million

Net – Euro								
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets		
	1	2	3	4	5	6		
All sectors								
2020	24,539	–	103,267	–	400,535	33,854	494,487	–
2021	59,658	–	55,644	–	404,808	24,674	376,120	–
2022	222,826	–	51,123	–	199,289	34,840	438,398	–
2023	182,179	–	38,888	–	360,360	34,618	546,809	–
2023 Q4	182,179	–	38,888	–	360,360	34,618	546,809	–
2024 Q1	200,801	–	47,129	–	390,082	50,446	587,566	–
Q2	241,913	–	66,744	–	356,322	44,543	620,436	–
Q3	263,471	–	79,216	–	380,235	42,581	680,341	–
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 Q4	429,329	–	–	–	45,551	–	383,778	–
2024 Q1	503,732	–	–	–	40,754	–	462,978	–
Q2	524,769	–	–	–	39,468	–	485,301	–
Q3	497,764	–	–	–	38,802	–	458,962	–
Monetary financial institutions (excluding central bank)								
2020	86,173	–	41,016	–	52,786	4,795	69,608	–
2021	6,407	–	53,696	–	6,227	944	54,460	–
2022	129,748	–	71,140	–	32,215	17	26,376	–
2023	56,013	–	76,227	–	29,633	9,772	40,075	–
2023 Q4	56,013	–	76,227	–	29,633	9,772	40,075	–
2024 Q1	73,787	–	77,788	–	31,281	9,776	25,506	–
Q2	51,767	–	78,746	–	36,432	12,515	50,896	–
Q3	45,582	–	79,616	–	15,662	10,878	129,982	–
Deposit-taking corporations								
2020	84,506	–	41,016	–	51,144	4,795	69,583	–
2021	7,367	–	53,696	–	7,140	944	54,413	–
2022	130,498	–	71,140	–	32,965	17	26,376	–
2023	54,638	–	76,227	–	28,258	9,772	40,075	–
2023 Q4	54,638	–	76,227	–	28,258	9,772	40,075	–
2024 Q1	72,575	–	77,788	–	30,069	9,776	25,506	–
Q2	50,335	–	78,746	–	35,000	12,515	50,896	–
Q3	44,623	–	79,616	–	16,521	10,878	129,882	–
Money market funds								
2020	1,667	–	–	–	1,642	–	25	–
2021	960	–	–	–	913	–	47	–
2022	750	–	–	–	750	–	–	–
2023	1,375	–	–	–	1,375	–	–	–
2023 Q4	1,375	–	–	–	1,375	–	–	–
2024 Q1	1,212	–	–	–	1,212	–	–	–
Q2	1,432	–	–	–	1,432	–	–	–
Q3	959	–	–	–	859	–	100	–

I. International investment position and external debt

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

€ million

Net – Euro						End of reporting period			
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets				
1	2	3	4	5	6				
General government									
–	945,408	–	–	999,848	–	10,254	64,694	–	2020
–	900,244	–	–	947,780	–	8,562	56,098	–	2021
–	773,184	–	–	812,698	–	2,589	42,103	–	2022
–	934,699	–	–	976,358	–	2,875	44,534	–	2023
–	934,699	–	–	976,358	–	2,875	44,534	–	2023 Q4
–	947,061	–	–	982,693	–	3,154	38,786	–	2024 Q1
–	952,327	–	–	989,886	–	2,491	40,050	–	Q2
–	999,331	–	–	1,040,645	–	2,667	43,981	–	Q3
Enterprises and households									
	440,839	–	62,251	489,173	–	39,313	25,396	–	2020
	478,640	–	1,948	493,913	–	34,180	47,505	–	2021
	657,636	–	20,017	595,375	–	37,446	4,798	–	2022
	743,562	–	37,339	600,080	–	27,721	78,422	–	2023
	743,562	–	37,339	600,080	–	27,721	78,422	–	2023 Q4
	717,917	–	30,659	583,138	–	43,824	60,296	–	2024 Q1
	721,237	–	12,002	630,527	–	34,519	44,189	–	Q2
	719,455	–	400	637,269	–	34,370	47,416	–	Q3
Financial corporations excluding MFIs									
	1,332,095	–	219,017	1,064,722	–	38,556	9,800	–	2020
	1,384,306	–	269,837	1,107,551	–	38,497	31,579	–	2021
	1,259,945	–	253,363	969,994	–	33,467	3,121	–	2022
	1,354,092	–	215,170	1,044,514	–	25,142	69,266	–	2023
	1,354,092	–	215,170	1,044,514	–	25,142	69,266	–	2023 Q4
	1,375,009	–	203,638	1,064,285	–	41,452	65,634	–	2024 Q1
	1,345,250	–	188,657	1,077,680	–	31,798	47,115	–	Q2
	1,366,775	–	186,452	1,099,302	–	32,038	48,983	–	Q3
Non-financial corporations, households, and non-profit institutions serving households									
–	891,255	–	281,268	575,548	–	757	35,196	–	2020
–	905,666	–	271,785	613,638	–	4,317	15,926	–	2021
–	602,309	–	233,346	374,619	–	3,979	1,677	–	2022
–	610,530	–	177,831	444,434	–	2,579	9,156	–	2023
–	610,530	–	177,831	444,434	–	2,579	9,156	–	2023 Q4
–	657,092	–	172,979	481,147	–	2,372	5,338	–	2024 Q1
–	624,012	–	176,655	447,152	–	2,721	2,926	–	Q2
–	647,319	–	186,052	462,032	–	2,332	1,567	–	Q3

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	
All sectors							
2020	2,188,827	780,724	863,302	–	43,347	369,021	219,127
2021	2,626,521	893,748	1,147,855	–	22,965	346,496	261,387
2022	2,534,538	925,943	983,005	–	15,737	333,365	276,488
2023	2,781,566	972,241	1,166,977	–	7,789	357,878	292,259
2023 Q4	2,781,566	972,241	1,166,977	–	7,789	357,878	292,259
2024 Q1	2,908,646	997,450	1,264,323	–	759	334,904	312,728
Q2	2,983,309	1,036,271	1,308,747	–	9,945	320,022	328,214
Q3	3,048,002	1,036,622	1,354,853	–	3,922	315,111	345,338
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 Q4	246,614	–	–	–	–	45,645	292,259
2024 Q1	266,626	–	–	–	–	46,102	312,728
Q2	282,092	–	–	–	–	46,122	328,214
Q3	299,852	–	–	–	–	45,486	345,338
Monetary financial institutions (excluding central bank)							
2020	115,579	68,482	150,401	–	18,913	216,411	–
2021	95,830	73,939	161,329	–	3,432	186,652	–
2022	182,065	75,179	118,930	–	31,260	194,556	–
2023	208,188	71,303	101,379	–	25,744	212,520	–
2023 Q4	208,188	71,303	101,379	–	25,744	212,520	–
2024 Q1	200,452	74,761	89,237	–	27,275	187,653	–
Q2	182,476	75,631	93,445	–	26,061	174,229	–
Q3	176,925	75,525	86,554	–	22,956	164,998	–
Deposit-taking corporations							
2020	115,579	68,482	150,401	–	18,913	216,411	–
2021	95,830	73,939	161,329	–	3,432	186,652	–
2022	182,065	75,179	118,930	–	31,260	194,556	–
2023	208,188	71,303	101,379	–	25,744	212,520	–
2023 Q4	208,188	71,303	101,379	–	25,744	212,520	–
2024 Q1	200,452	74,761	89,237	–	27,275	187,653	–
Q2	182,476	75,631	93,445	–	26,061	174,229	–
Q3	176,925	75,525	86,554	–	22,956	164,998	–
Money market funds							
2020	–	–	–	–	–	–	–
2021	–	–	–	–	–	–	–
2022	–	–	–	–	–	–	–
2023	–	–	–	–	–	–	–
2023 Q4	–	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–	–
Q2	–	–	–	–	–	–	–
Q3	–	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Net – Foreign currency						End of reporting period		
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets			
1	2	3	4	5	6			
General government								
–	24,067	–	12,418	–	34,168	22,519	–	2020
	3,604	–	5,278	–	27,964	26,290	–	2021
	30,512	–	22,470	–	10,771	18,813	–	2022
	46,001	–	32,318	–	11,416	25,099	–	2023
	46,001	–	32,318	–	11,416	25,099	–	2023 Q4
	46,671	–	32,522	–	10,821	24,970	–	2024 Q1
	49,146	–	33,641	–	9,298	24,803	–	Q2
	49,946	–	35,397	–	9,760	24,309	–	Q3
Enterprises and households								
	1,892,351	712,242	1,026,121	–	9,734	144,254	–	2020
	2,312,104	819,809	1,303,906	–	8,431	179,958	–	2021
	2,092,470	850,764	1,079,464	–	4,752	166,994	–	2022
	2,280,762	900,938	1,236,037	–	22,117	165,904	–	2023
	2,280,762	900,938	1,236,037	–	22,117	165,904	–	2023 Q4
	2,394,897	922,689	1,321,038	–	17,213	168,383	–	2024 Q1
	2,469,594	960,640	1,368,550	–	26,708	167,112	–	Q2
	2,521,279	961,097	1,406,010	–	17,118	171,290	–	Q3
Financial corporations excluding MFIs								
	1,203,539	340,865	768,686	–	11,511	82,477	–	2020
	1,434,186	410,406	928,143	–	6,859	88,778	–	2021
	1,228,656	421,204	726,864	–	7,977	88,565	–	2022
	1,355,696	457,111	823,567	–	21,309	96,327	–	2023
	1,355,696	457,111	823,567	–	21,309	96,327	–	2023 Q4
	1,411,904	460,877	868,323	–	15,469	98,173	–	2024 Q1
	1,437,788	476,247	887,489	–	26,188	100,240	–	Q2
	1,463,281	471,149	909,024	–	17,549	100,657	–	Q3
Non-financial corporations, households, and non-profit institutions serving households								
	688,812	371,377	257,435	–	1,777	61,777	–	2020
	877,918	409,403	375,763	–	1,572	91,180	–	2021
	863,813	429,560	352,599	–	3,225	78,429	–	2022
	925,066	443,827	412,470	–	808	69,577	–	2023
	925,066	443,827	412,470	–	808	69,577	–	2023 Q4
	982,992	461,812	452,714	–	1,744	70,210	–	2024 Q1
	1,031,806	484,393	481,061	–	520	66,872	–	Q2
	1,057,998	489,948	496,986	–	431	70,633	–	Q3