

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 Q3	12,713,883	2,892,943	3,813,735	1,892,692	3,832,023	282,490
Q4	12,579,223	2,928,775	4,003,997	1,486,904	3,867,288	292,259
2024 Q1	12,966,082	2,977,379	4,198,048	1,525,860	3,952,067	312,728
Q2	13,097,652	3,036,709	4,284,537	1,493,049	3,955,143	328,214
Bundesbank						
2020	1,429,237	–	57,353	–	1,152,757	219,127
2021	1,592,823	–	55,285	–	1,276,151	261,387
2022	1,617,054	–	50,250	–	1,290,316	276,488
2023	1,455,787	–	45,551	–	1,117,977	292,259
2023 Q3	1,393,337	–	46,654	–	1,064,193	282,490
Q4	1,455,787	–	45,551	–	1,117,977	292,259
2024 Q1	1,436,723	–	40,754	–	1,083,241	312,728
Q2	1,474,111	–	39,468	–	1,106,429	328,214
Monetary financial institutions (excluding central bank)						
2020	2,632,782	92,754	557,583	668,734	1,313,711	–
2021	2,538,604	97,315	527,355	460,307	1,453,627	–
2022	3,322,208	98,363	509,791	1,167,382	1,546,672	–
2023	3,249,217	95,876	568,023	1,019,349	1,565,969	–
2023 Q3	3,522,707	95,011	548,896	1,275,292	1,603,508	–
Q4	3,249,217	95,876	568,023	1,019,349	1,565,969	–
2024 Q1	3,381,814	98,458	592,292	1,019,261	1,671,803	–
Q2	3,366,368	98,840	597,402	988,273	1,681,853	–
Deposit-taking corporations						
2020	2,630,726	92,754	555,552	668,734	1,313,686	–
2021	2,536,778	97,315	525,576	460,307	1,453,580	–
2022	3,320,143	98,363	507,726	1,167,382	1,546,672	–
2023	3,249,111	95,876	567,917	1,019,349	1,565,969	–
2023 Q3	3,522,560	95,011	548,749	1,275,292	1,603,508	–
Q4	3,249,111	95,876	567,917	1,019,349	1,565,969	–
2024 Q1	3,381,544	98,458	592,022	1,019,261	1,671,803	–
Q2	3,366,099	98,840	597,133	988,273	1,681,853	–
Money market funds						
2020	2,056	–	2,031	–	25	–
2021	1,826	–	1,779	–	47	–
2022	2,065	–	2,065	–	–	–
2023	106	–	106	–	–	–
2023 Q3	147	–	147	–	–	–
Q4	106	–	106	–	–	–
2024 Q1	270	–	270	–	–	–
Q2	269	–	269	–	–	–

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

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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€ million

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

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

€ million

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

I. International investment position and external debt

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

€ million

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 Q3	5,234,096	1,174,021	1,323,246	1,630,302	824,037	282,490
Q4	4,925,110	1,178,267	1,378,820	1,264,797	810,967	292,259
2024 Q1	5,130,131	1,200,592	1,468,702	1,296,621	851,488	312,728
Q2	5,231,523	1,243,248	1,519,482	1,287,078	853,501	328,214
Bundesbank						
2020	219,177	–	–	–	50	219,127
2021	261,437	–	–	–	50	261,387
2022	276,538	–	–	–	50	276,488
2023	292,309	–	–	–	50	292,259
2023 Q3	282,540	–	–	–	50	282,490
Q4	292,309	–	–	–	50	292,259
2024 Q1	312,778	–	–	–	50	312,728
Q2	328,264	–	–	–	50	328,214
Monetary financial institutions (excluding central bank)						
2020	1,132,514	68,482	54,326	567,415	442,291	–
2021	1,016,674	73,939	54,094	374,988	513,653	–
2022	1,702,366	75,179	66,161	1,013,805	547,221	–
2023	1,589,907	71,303	74,577	887,689	556,338	–
2023 Q3	1,829,942	70,595	74,106	1,116,869	568,372	–
Q4	1,589,907	71,303	74,577	887,689	556,338	–
2024 Q1	1,640,503	74,761	77,447	893,227	595,068	–
Q2	1,621,778	75,634	80,954	871,163	594,027	–
Deposit-taking corporations						
2020	1,132,514	68,482	54,326	567,415	442,291	–
2021	1,016,674	73,939	54,094	374,988	513,653	–
2022	1,702,366	75,179	66,161	1,013,805	547,221	–
2023	1,589,907	71,303	74,577	887,689	556,338	–
2023 Q3	1,829,942	70,595	74,106	1,116,869	568,372	–
Q4	1,589,907	71,303	74,577	887,689	556,338	–
2024 Q1	1,640,503	74,761	77,447	893,227	595,068	–
Q2	1,621,778	75,634	80,954	871,163	594,027	–
Money market funds						
2020	–	–	–	–	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2023 Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–

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€ million

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

I. International investment position and external debt

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

€ million

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

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

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

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

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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€ 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
2021	2,626,521	893,748	1,147,855	–	22,965	346,496
2022	2,534,538	925,943	983,005	–	15,737	333,365
2023	2,781,566	972,241	1,166,977	–	7,789	357,878
2023 Q3	2,663,319	957,555	1,109,322	–	14,346	328,298
Q4	2,781,566	972,241	1,166,977	–	7,789	357,878
2024 Q1	2,908,646	997,450	1,264,323	–	759	334,904
Q2	2,984,591	1,036,358	1,308,520	–	9,951	321,450
Bundesbank						
2020	204,964	–	–	–	–	14,163
2021	214,983	–	–	–	–	46,404
2022	229,490	–	–	–	–	46,998
2023	246,614	–	–	–	–	45,645
2023 Q3	235,917	–	–	–	–	46,573
Q4	246,614	–	–	–	–	45,645
2024 Q1	266,626	–	–	–	–	46,102
Q2	282,092	–	–	–	–	46,122
Monetary financial institutions (excluding central bank)						
2020	115,579	68,482	150,401	–	18,913	216,411
2021	95,830	73,939	161,329	–	3,432	186,652
2022	182,065	75,179	118,930	–	31,260	194,556
2023	208,188	71,303	101,379	–	25,744	212,520
2023 Q3	181,131	70,595	92,697	–	21,587	181,646
Q4	208,188	71,303	101,379	–	25,744	212,520
2024 Q1	200,452	74,761	89,237	–	27,275	187,653
Q2	182,397	75,634	93,527	–	26,061	174,229
Deposit-taking corporations						
2020	115,579	68,482	150,401	–	18,913	216,411
2021	95,830	73,939	161,329	–	3,432	186,652
2022	182,065	75,179	118,930	–	31,260	194,556
2023	208,188	71,303	101,379	–	25,744	212,520
2023 Q3	181,131	70,595	92,697	–	21,587	181,646
Q4	208,188	71,303	101,379	–	25,744	212,520
2024 Q1	200,452	74,761	89,237	–	27,275	187,653
Q2	182,397	75,634	93,527	–	26,061	174,229
Money market funds						
2020	–	–	–	–	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2023 Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

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