



# International investment position and external debt July 2024

Statistical Series

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## Abbreviations and symbols

<b>p</b>	Provisional
<b>r</b>	Revised
<b>s</b>	Estimated
<b>...</b>	Data available at a later date
<b>.</b>	Data unknown, not to be published or not meaningful
<b>0</b>	Less than 0.5 but more than nil
<b>–</b>	Nil
<b>/</b>	No data because the numerical value is not sufficiently reliable

Discrepancies in the totals are due to rounding.

## Notes

The international investment position and external debt figures for the previous reporting year and the quarters of the current reporting year should be regarded as provisional in all cases. Upon publication of a given quarter, the figures for the previous quarter are revised.

With respect to the external positions of enterprises, the figures for the latest reporting month should be regarded as provisional until publication of the figures for the following reporting month.

Important information about our statistical series: the data of previous periods, which are not shown in our publications, can be viewed by clicking on the desired data. To do this, move the cursor to the value you wish to retrieve and click on it. You will immediately be linked to the underlying time series.









## 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	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	Total	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10	Total							
14	15	16	17	18	19	20	21	22	23	24	25	26	27		
<b>All currencies</b>															
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	
<b>Euro</b>															
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	
<b>Foreign currency</b>															
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	23,930	–	–	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												
	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	
<b>All currencies</b>													
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
<b>Euro</b>													
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
<b>Foreign currency</b>													
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

Debt securities		Financial derivatives and employee stock options	Other investment										Reserve assets	End of reporting period
Short-term 6	Long-term 7		Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/payable	Special drawing rights		
14	15	16		17	18	19	20						21	22
<b>All currencies</b>														
- 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
<b>Euro</b>														
- 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
<b>Foreign currency</b>														
- 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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

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

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

€ million

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

€ million

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

€ million

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

€ million

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

€ million

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

€ million

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

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

€ million

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

€ million

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

€ million

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

€ million

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

I. International investment position and external debt

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

€ million

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

€ million

Net – All currencies						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2020	2,176,711	675,957	430,279	–	9,493	219,127
2021	2,471,226	785,818	701,500	–	1,709	261,387
2022	2,692,476	937,985	656,009	–	50,577	276,488
2023	2,893,083	993,200	673,234	–	24,348	292,259
2023 Q2	2,689,614	943,059	648,123	–	31,560	280,820
Q3	2,755,025	971,458	607,332	–	29,881	282,490
Q4	2,893,083	993,200	673,234	–	24,348	292,259
2024 Q1	3,071,444	1,018,285	765,401	–	46,849	312,728
<b>Bundesbank</b>						
2020	647,898	–	57,353	–	–	219,127
2021	583,335	–	55,285	–	–	261,387
2022	697,612	–	50,250	–	–	276,488
2023	675,942	–	45,551	–	–	292,259
2023 Q2	697,968	–	48,438	–	–	280,820
Q3	679,675	–	46,654	–	–	282,490
Q4	675,942	–	45,551	–	–	292,259
2024 Q1	770,358	–	40,754	–	–	312,728
<b>Monetary financial institutions (excluding central bank)</b>						
2020	207,829	27,778	91,844	–	14,118	–
2021	99,453	21,846	159,121	–	4,376	–
2022	63,778	23,177	158,810	–	31,243	–
2023	175,552	14,517	127,139	–	35,516	–
2023 Q2	54,224	13,770	111,173	–	25,745	–
Q3	112,974	14,325	119,990	–	34,133	–
Q4	175,552	14,517	127,139	–	35,516	–
2024 Q1	149,451	16,342	116,911	–	37,051	–
<b>Deposit-taking corporations</b>						
2020	206,662	27,778	92,986	–	14,118	–
2021	97,554	21,846	160,973	–	4,376	–
2022	62,053	23,177	160,535	–	31,243	–
2023	174,324	14,517	128,367	–	35,516	–
2023 Q2	53,208	13,770	112,189	–	25,745	–
Q3	111,858	14,325	121,106	–	34,133	–
Q4	174,324	14,517	128,367	–	35,516	–
2024 Q1	148,286	16,342	118,076	–	37,051	–
<b>Money market funds</b>						
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	–	–	–

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

€ million

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

€ million

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

€ million

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

€ million

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

€ million

Net – Foreign currency						End of reporting period		
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets			
1	2	3	4	5	6			
<b>General government</b>								
–	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
<b>Enterprises and households</b>								
	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
<b>Financial corporations excluding MFIs</b>								
	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
<b>Non-financial corporations, households, and non-profit institutions serving households</b>								
	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 <sup>1</sup>
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
Assets	1	2	3	4	5	6	7	8	9
<b>I. Direct investment <sup>2</sup></b>	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 <sup>3</sup>	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) <sup>4</sup>	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
<b>II. Portfolio Investment</b>	3,899,787	4,091,563	+ 191,776	+ 61,661	+ 130,115	+ 86,580	+ 10,795	+ 75,785	+ 43,535
1. Shares <sup>5</sup>	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 <sup>6</sup>	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 <sup>7</sup>	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 <sup>8</sup>	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
<b>III. Financial derivatives and employee stock options</b>	1,483,980	1,523,031	+ 39,051	+ 6,439	+ 32,612	+ 32,612	-	+ 32,612	-
<b>IV. Other investment of which:</b>	3,867,631	3,951,927	+ 84,295	+ 80,373	+ 3,922	+ 9,059	+ 8,962	+ 97	- 5,137
1. Loans <sup>9</sup>	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 <sup>9 10</sup>	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 <sup>11</sup>	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 <sup>12</sup>	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	-	-	-	-	-	-	-	-	-
<b>V. Reserve assets</b>	292,259	312,728	+ 20,469	+ 378	+ 20,091	+ 20,110	+ 993	+ 19,117	- 19
<b>I.-V. Total</b>	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 <sup>1</sup>
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
1	2	3	4	5	6	7	8	9	
<b>I. Direct investment <sup>2</sup></b>	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 <sup>3</sup>	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) <sup>4</sup>	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
<b>II. Portfolio Investment</b>	3,226,553	3,326,162	+ 99,608	+ 58,313	+ 41,331	+ 92,373	+ 2,473	+ 89,900	- 51,042
1. Shares <sup>5</sup>	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 <sup>6</sup>	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 <sup>7</sup>	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 <sup>8</sup>	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	-	-	-	-	-	-	-	-	-
<b>III. Financial derivatives and employee stock options</b>	1,459,632	1,476,182	+ 16,550	-	+ 16,550	+ 16,550	-	+ 16,550	-
<b>IV. Other investment of which:</b>	2,957,589	3,023,746	+ 66,157	+ 54,737	+ 11,421	+ 6,690	+ 6,690	-	+ 4,731
1. Loans <sup>9</sup>	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 <sup>9 10</sup>	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 <sup>11</sup>	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 <sup>12</sup>	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	-	-
<b>V. Reserve assets</b>	-	-	-	-	-	-	-	-	-
<b>I.-V. Total</b>	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 <sup>1</sup>
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
Balance	1	2	3	4	5	6	7	8	9
<b>I. Direct investment <sup>2</sup></b>	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
<b>II. Portfolio Investment</b>	673,234	765,401	+ 92,168	+ 3,348	+ 88,784	- 5,793	+ 8,322	- 14,115	+ 94,577
1. Shares <sup>5</sup>	- 223,383	- 217,010	+ 6,373	+ 4,202	+ 2,136	- 67,059	+ 1,004	- 68,063	+ 69,195
2. Investment fund shares <sup>6</sup>	905,311	980,826	+ 75,516	+ 22,009	+ 53,506	+ 45,418	+ 4,127	+ 41,291	+ 8,088
3. Short term debt securities <sup>7</sup>	- 185,294	- 150,168	+ 35,126	+ 27,416	+ 7,710	+ 2,712	- 706	+ 3,418	+ 4,998
4. Long term debt securities <sup>8</sup>	176,601	151,754	- 24,847	- 50,279	+ 25,432	+ 13,136	+ 3,897	+ 9,239	+ 12,296
<b>III. Financial derivatives and employee stock options</b>	24,348	46,849	+ 22,501	+ 6,439	+ 16,062	+ 16,062	-	+ 16,062	-
<b>IV. Other investment of which:</b>	910,042	928,181	+ 18,138	+ 25,636	- 7,499	+ 2,369	+ 2,272	+ 97	- 9,868
1. Loans <sup>9</sup>	356,701	339,996	- 16,705	- 10,477	- 6,228	+ 2,490	+ 2,490	-	- 8,718
2. Currency and deposits <sup>9 10</sup>	528,873	565,684	+ 36,810	+ 37,663	- 852	+ 135	+ 135	-	- 987
3. Trade credits and advances <sup>11</sup>	- 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 <sup>12</sup>	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	-	-
<b>V. Reserve assets</b>	292,259	312,728	+ 20,469	+ 378	+ 20,091	+ 20,110	+ 993	+ 19,117	- 19
<b>I.-V. Total</b>	2,893,083	3,071,444	+ 178,361	+ 48,208	+ 130,116	+ 32,709	+ 14,812	+ 17,897	+ 97,407

<sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> Incl. investments in real estates and in unlisted companies as well

as claims and liabilities from construction. <sup>4</sup> 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. <sup>5</sup> Incl. participation certificates. <sup>6</sup> Incl. reinvested earnings. <sup>7</sup> Short-term: original maturity up to one year. <sup>8</sup> Long-term: original maturity of more than one year or unlimited. <sup>9</sup> For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". <sup>10</sup> Loans, borrowers' note loans, assets acquired by way of assignment and similar. <sup>11</sup> Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. <sup>12</sup> Comprises all types of equity not recorded under direct investment and portfolio investment.



## I. International investment position and external debt

### d) Gross external debt position \* 1

€ million; End of reporting period

Position	2022		2023			
	Q4	Q1	Q2	Q3	Q4	Q1
<b>I. General Government</b>	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
<b>II. Bundesbank</b>	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
<b>III. Monetary Financial Institutions (excluding central bank)</b>	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
<b>IV. Enterprises and households</b>	1,006,914	1,016,676	1,042,842	1,034,794	1,061,734	1,103,100
<b>a) Financial corporations excluding MFIs</b>	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>b) Non financial corporations, households and non-profit institutions serving households</b>	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
<b>V. Direct investment</b>	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
<b>Gross External Debt (I. bis V.)</b>	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.

## II. External positions of enterprises

### a) Overview and breakdown by currency

€ million

End of reporting period	Claims on non-residents													
	From short-term financial operations					From long-term financial operations				From trade credits				
	Total	Total	On foreign banks	On foreign non-banks <sup>1</sup>		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Total</b>														
2019	963,903	402,595	105,049	297,547	276,558	325,076	121,327	203,749	128,707	236,231	219,918	126,637	16,313	4,119
2020	1,034,224	451,380	108,813	342,567	312,490	342,192	135,602	206,589	129,844	240,652	213,833	127,129	26,819	14,402
2021	1,169,991	529,289	137,913	391,376	342,122	349,246	118,688	230,559	149,681	291,456	263,269	144,586	28,187	15,764
2022	1,247,020	574,080	142,144	431,937	369,398	352,007	108,615	243,392	165,449	320,933	291,361	169,590	29,572	15,680
2023	1,359,181	695,084	249,431	445,653	384,942	351,615	108,566	243,049	165,068	312,482	281,494	168,311	30,988	16,112
2023 May	1,297,079	634,910	226,547	408,363	361,724	358,300	109,664	248,637	170,585	303,868	272,412	158,088	31,456	16,362
June	1,328,383	661,750	243,367	418,382	369,957	356,156	109,397	246,759	169,219	310,477	278,720	163,346	31,757	16,559
July	1,313,070	654,484	246,439	408,046	359,899	357,924	110,023	247,901	169,941	300,661	268,986	156,406	31,675	16,513
Aug.	1,301,829	651,432	242,449	408,982	361,775	358,876	110,107	248,768	170,799	291,522	259,997	150,546	31,525	16,301
Sep.	1,330,395	670,570	246,898	423,673	369,554	357,759	110,115	247,645	169,440	302,065	270,053	155,484	32,012	16,299
Oct.	1,392,326	728,157	295,100	433,057	382,059	356,700	110,163	246,538	167,991	307,469	276,603	161,595	30,865	15,743
Nov.	1,428,718	758,467	314,976	443,491	382,608	353,976	109,597	244,379	166,002	316,274	285,074	166,363	31,200	16,050
Dec.	1,359,181	695,084	249,431	445,653	384,942	351,615	108,566	243,049	165,068	312,482	281,494	168,311	30,988	16,112
2024 Jan.	1,375,656	726,843	270,984	455,859	405,514	349,143	108,988	240,155	162,299	299,669	267,303	158,587	32,366	17,298
Feb.	1,384,720	736,426	284,599	451,827	402,091	348,184	108,034	240,151	162,332	300,110	266,967	157,425	33,143	17,557
Mar.	1,398,155	734,626	275,409	459,218	409,150	352,125	108,037	244,089	166,389	311,403	277,810	164,525	33,593	18,039
Apr.	1,427,766	762,640	282,421	480,219	425,351	353,112	108,494	244,618	166,936	312,014	278,297	166,239	33,717	17,664
May	1,417,291	767,862	282,464	485,398	429,174	348,648	106,506	242,142	163,519	300,782	266,782	159,111	34,000	17,807
<b>Euro</b>														
2019	730,430	312,447	90,435	222,012	208,774	259,063	118,262	140,801	77,013	158,920	146,929	75,715	11,991	3,243
2020	791,143	352,344	90,229	262,116	240,042	278,611	122,330	156,282	89,563	160,188	141,056	74,714	19,131	9,618
2021	880,570	402,877	115,154	287,723	249,450	293,083	114,503	178,579	108,625	184,611	165,540	84,658	19,071	10,316
2022	938,637	438,490	121,505	316,985	265,514	295,260	104,835	190,425	122,567	204,887	185,281	98,387	19,606	10,235
2023	1,073,847	572,130	235,073	337,058	285,245	295,684	104,106	191,578	122,737	206,032	185,491	100,005	20,541	10,226
2023 May	1,008,418	508,837	209,972	298,865	261,735	300,674	105,586	195,088	126,731	198,907	178,362	91,871	20,545	10,652
June	1,042,308	536,234	227,532	308,702	270,438	299,972	105,249	194,723	126,639	206,102	185,189	96,568	20,912	10,744
July	1,025,573	525,431	229,086	296,346	258,242	301,376	105,889	195,487	127,025	198,766	177,730	90,883	21,036	10,736
Aug.	1,017,881	522,914	226,666	296,247	259,066	302,312	105,914	196,398	127,852	192,656	171,726	87,884	20,930	10,507
Sep.	1,042,020	541,278	231,520	309,758	265,679	300,706	105,816	194,890	125,964	200,036	178,663	91,813	21,373	10,519
Oct.	1,098,838	596,547	277,819	318,728	277,437	299,961	105,932	194,209	124,829	202,330	181,985	94,505	20,345	9,977
Nov.	1,136,908	632,446	299,697	332,749	281,185	297,540	105,399	192,140	123,123	206,922	186,315	96,285	20,607	10,167
Dec.	1,073,847	572,130	235,073	337,058	285,245	295,684	104,106	191,578	122,737	206,032	185,491	100,005	20,541	10,226
2024 Jan.	1,099,400	604,227	256,079	348,148	307,396	292,869	104,540	188,330	119,994	202,304	180,716	97,157	21,589	11,315
Feb.	1,108,064	614,501	270,179	344,322	304,475	291,837	103,728	188,109	119,613	201,726	179,488	94,528	22,388	11,551
Mar.	1,113,251	609,695	260,546	349,149	309,339	295,962	103,746	192,216	123,815	207,594	185,112	97,554	22,482	11,675
Apr.	1,142,363	637,508	267,395	370,113	326,128	296,779	104,151	192,628	124,250	208,076	185,463	99,192	22,613	11,405
May	1,135,249	644,277	268,797	375,479	331,017	292,903	102,134	190,769	121,454	198,070	175,248	92,145	22,822	11,538
<b>Foreign currency</b>														
2019	233,472	90,148	14,613	75,535	67,785	66,013	3,065	62,948	51,694	77,311	72,989	50,923	4,322	876
2020	243,080	99,036	18,584	80,451	72,447	63,580	13,273	50,308	40,281	80,464	72,777	52,416	7,688	4,784
2021	289,421	126,412	22,758	103,653	92,672	56,164	4,184	51,979	41,056	106,845	97,729	59,928	9,117	5,448
2022	308,383	135,591	20,639	114,952	103,884	56,747	3,780	52,967	42,882	116,046	106,079	71,203	9,966	5,445
2023	285,334	122,953	14,358	108,595	99,697	55,931	4,460	51,471	42,331	106,449	96,003	68,306	10,447	5,887
2023 May	288,661	126,074	16,575	109,498	99,989	57,627	4,077	53,549	43,854	104,961	94,051	66,218	10,910	5,710
June	286,075	125,516	15,836	109,680	99,519	56,183	4,147	52,036	42,580	104,376	93,531	66,779	10,845	5,816
July	287,497	129,053	17,353	111,700	101,658	56,549	4,134	52,414	42,916	101,895	91,256	65,523	10,639	5,777
Aug.	283,948	128,518	15,783	112,735	102,709	56,564	4,193	52,370	42,947	98,866	88,272	62,662	10,595	5,794
Sep.	288,375	129,293	15,378	113,914	103,875	57,053	4,298	52,755	43,476	102,029	91,390	63,671	10,639	5,780
Oct.	293,487	131,610	17,281	114,328	104,622	56,739	4,230	52,508	43,162	105,139	94,618	67,091	10,520	5,766
Nov.	291,810	126,022	15,279	110,742	101,423	56,436	4,197	52,239	42,879	109,352	98,759	70,078	10,593	5,883
Dec.	285,334	122,953	14,358	108,595	99,697	55,931	4,460	51,471	42,331	106,449	96,003	68,306	10,447	5,887
2024 Jan.	276,255	122,616	14,905	107,711	98,119	56,274	4,448	51,826	42,305	97,365	86,587	61,430	10,778	5,983
Feb.	276,656	121,925	14,419	107,505	97,616	56,347	4,306	52,042	42,719	98,384	87,479	62,896	10,905	6,006
Mar.	284,904	124,931	14,862	110,069	99,810	56,164	4,291	51,873	42,574	103,809	92,698	66,971	11,111	6,364
Apr.	285,403	125,131	15,026	110,106	99,223	56,333	4,343	51,990	42,686	103,938	92,834	67,047	11,104	6,258
May	282,042	123,585	13,666	109,919	98,157	55,745	4,372	51,373	42,065	102,712	91,534	66,965	11,178	6,270

<sup>1</sup> Incl. balances on clearing accounts.

## II. External positions of enterprises

### a) Overview and breakdown by currency

€ million

Liabilities to non-residents														End of reporting period
From short-term financial operations					From long-term financial operations				From trade credits					
Total	Total	To foreign banks	To foreign non-banks <sup>1</sup>		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received		
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
													<b>Total</b>	
1,310,710	505,803	79,937	425,866	397,527	593,072	87,649	505,423	473,321	211,835	136,357	82,940	75,478	9,109	2019
1,429,615	590,063	78,289	511,774	465,592	620,465	94,128	526,337	490,737	219,087	130,318	81,133	88,769	19,058	2020
1,592,302	711,729	122,386	589,344	500,237	622,945	94,908	528,037	492,326	257,627	160,536	96,789	97,091	21,284	2021
1,629,245	716,962	81,803	635,159	536,692	619,028	95,292	523,736	486,338	293,255	192,495	107,953	100,760	20,463	2022
1,654,743	749,224	118,004	631,220	530,398	619,293	96,454	522,839	482,647	286,226	179,792	105,752	106,434	21,784	2023
1,655,745	749,783	129,212	620,571	526,057	628,889	95,798	533,091	494,123	277,072	170,939	98,090	106,133	21,779	2023 May
1,645,457	740,956	110,322	630,635	530,351	621,079	96,282	524,797	485,422	283,422	175,732	103,095	107,690	21,829	June
1,622,562	731,251	110,347	620,904	528,022	617,031	95,771	521,260	481,844	274,280	165,472	94,051	108,808	21,838	July
1,626,499	740,776	114,115	626,661	531,319	618,466	96,131	522,336	482,534	267,256	157,706	89,455	109,550	21,968	Aug.
1,621,044	717,340	98,699	618,641	528,918	625,613	97,641	527,972	487,955	278,091	170,165	96,439	107,926	21,972	Sep.
1,683,136	779,569	128,032	651,537	536,941	624,179	96,833	527,347	487,394	279,387	172,765	100,962	106,622	21,491	Oct.
1,706,154	796,905	149,777	647,128	528,064	624,000	97,768	526,233	486,530	285,249	176,526	101,973	108,723	21,591	Nov.
1,654,743	749,224	118,004	631,220	530,398	619,293	96,454	522,839	482,647	286,226	179,792	105,752	106,434	21,784	Dec.
1,689,771	785,126	141,173	643,953	540,395	629,605	100,721	528,884	489,324	275,040	165,678	97,858	109,363	22,014	2024 Jan.
1,706,923	804,790	159,032	645,758	543,870	626,539	100,284	526,254	486,346	275,595	163,816	94,644	111,779	22,547	Feb.
1,694,193	784,859	148,591	636,269	544,491	626,754	100,771	525,982	485,339	282,580	170,204	97,325	112,375	22,920	Mar.
1,744,856	832,055	167,543	664,513	566,029	630,922	102,169	528,753	489,019	281,879	168,472	96,536	113,406	22,868	Apr.
1,757,745	855,235	170,716	684,518	572,701	627,771	101,665	526,105	484,817	274,739	161,126	93,157	113,613	22,580	May
													<b>Euro</b>	
1,099,178	408,215	74,318	333,897	309,250	529,512	78,052	451,460	424,689	161,450	96,398	58,305	65,052	7,590	2019
1,208,627	473,842	72,552	401,291	360,646	564,083	84,647	479,436	450,114	170,702	95,017	60,344	75,684	14,315	2020
1,337,259	581,301	116,183	465,119	382,187	558,212	88,469	469,743	440,733	197,746	115,080	70,772	82,666	15,580	2021
1,343,157	568,008	76,737	491,272	402,649	550,100	87,747	462,353	431,424	225,049	138,435	79,530	86,613	15,194	2022
1,394,875	617,896	113,171	504,725	410,643	555,945	90,547	465,398	431,523	221,034	130,121	76,384	90,913	16,005	2023
1,388,408	615,626	125,207	490,419	401,576	558,800	88,642	470,158	437,988	213,982	123,225	71,312	90,758	15,973	2023 May
1,379,690	605,634	105,836	499,798	405,437	551,669	88,898	462,771	429,884	222,388	130,340	77,990	92,047	16,012	June
1,362,099	596,914	105,823	491,091	404,055	550,312	89,476	460,836	427,597	214,873	121,776	70,641	93,097	16,064	July
1,366,169	605,693	109,695	495,999	406,299	551,769	89,698	462,071	428,467	208,707	115,004	65,987	93,703	16,141	Aug.
1,350,714	575,707	94,095	481,612	397,942	558,374	91,216	467,158	433,188	216,633	124,832	71,558	91,801	16,134	Sep.
1,411,153	636,350	122,519	513,831	405,490	557,677	90,702	466,974	432,991	217,126	126,424	74,466	90,702	15,716	Oct.
1,436,084	654,257	143,610	510,647	397,418	559,156	91,703	467,453	433,577	222,671	129,558	74,527	93,113	15,886	Nov.
1,394,875	617,896	113,171	504,725	410,643	555,945	90,547	465,398	431,523	221,034	130,121	76,384	90,913	16,005	Dec.
1,429,476	648,907	135,077	513,830	416,014	564,393	94,967	469,427	435,130	216,176	122,648	73,615	93,527	16,127	2024 Jan.
1,451,826	669,579	153,664	515,915	419,933	565,845	94,510	471,334	436,579	216,402	121,201	70,373	95,201	16,486	Feb.
1,437,340	648,610	143,016	505,594	419,917	567,801	94,238	473,564	438,744	220,929	125,002	71,495	95,927	16,776	Mar.
1,488,741	694,246	162,044	532,202	440,050	573,500	95,872	477,628	443,233	220,996	123,758	70,142	97,238	16,963	Apr.
1,501,956	716,540	165,651	550,889	445,656	571,331	95,316	476,015	440,540	214,085	116,480	66,608	97,605	16,720	May
													<b>Foreign currency</b>	
211,532	97,588	5,620	91,968	88,277	63,559	9,596	53,963	48,632	50,385	39,959	24,635	10,426	1,519	2019
220,988	116,220	5,737	110,483	104,947	56,382	9,481	46,901	40,623	48,386	35,301	20,790	13,085	4,743	2020
255,042	130,428	6,203	124,225	118,050	64,733	6,438	58,295	51,593	59,881	45,456	26,017	14,425	5,704	2021
286,088	148,953	5,066	143,887	134,044	68,928	7,545	61,383	54,914	68,207	54,060	28,423	14,147	5,269	2022
259,868	131,328	4,833	126,495	119,755	63,348	5,907	57,441	51,124	65,192	49,671	29,368	15,521	5,779	2023
267,336	134,157	4,006	130,152	124,481	70,089	7,156	62,933	56,135	63,089	47,714	26,778	15,375	5,806	2023 May
265,767	135,322	4,485	130,837	124,915	69,410	7,384	62,026	55,538	61,034	45,392	25,104	15,643	5,817	June
260,463	134,337	4,524	129,813	123,967	66,719	6,295	60,424	54,248	59,407	43,696	23,411	15,711	5,774	July
260,330	135,083	4,421	130,662	125,020	66,698	6,433	60,265	54,067	58,549	42,703	23,468	15,847	5,827	Aug.
270,330	141,633	4,603	137,029	130,976	67,239	6,425	60,814	54,767	61,458	45,333	24,881	16,125	5,838	Sep.
271,983	143,219	5,513	137,706	131,451	66,503	6,130	60,372	54,402	62,261	46,341	26,496	15,920	5,775	Oct.
270,070	142,648	6,168	136,481	130,646	64,845	6,065	58,779	52,953	62,577	46,968	27,446	15,610	5,705	Nov.
259,868	131,328	4,833	126,495	119,755	63,348	5,907	57,441	51,124	65,192	49,671	29,368	15,521	5,779	Dec.
260,295	136,219	6,096	130,123	124,381	65,212	5,755	59,457	54,194	58,864	43,029	24,243	15,835	5,887	2024 Jan.
255,097	135,211	5,369	129,842	123,937	60,694	5,774	54,920	49,768	59,192	42,615	24,272	16,577	6,061	Feb.
256,852	136,250	5,575	130,675	124,575	58,952	6,534	52,418	46,595	61,651	45,202	25,829	16,449	6,144	Mar.
256,115	137,810	5,499	132,311	125,980	57,422	6,297	51,125	45,786	60,883	44,715	26,394	16,169	5,905	Apr.
255,789	138,695	5,066	133,629	127,046	56,440	6,350	50,090	44,277	60,654	44,646	26,549	16,009	5,860	May

## II. External positions of enterprises

### b) Regional breakdown: by group of countries \*

€ million

End of reporting period	Claims on non-residents													
	Total	From short-term financial operations				From long-term financial operations				From trade credits				
		Total	On foreign banks	On foreign non-banks <sup>1</sup>		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>EU Member States (27 excl. GB)</b>														
2018	544,009	226,020	77,642	148,378	143,185	225,447	99,423	126,024	68,476	92,542	84,191	42,325	8,351	2,440
2019	570,996	259,473	78,937	180,536	170,949	219,821	96,461	123,360	64,777	91,701	82,961	41,962	8,740	2,394
2020	613,888	268,647	73,644	195,003	178,220	251,399	111,928	139,471	78,808	93,842	80,833	42,176	13,009	6,156
2021	663,042	301,752	97,019	204,733	181,220	252,655	96,227	156,428	93,782	108,635	95,778	48,362	12,857	6,601
2022	712,912	334,648	104,019	230,629	194,922	253,961	86,754	167,207	106,626	124,303	110,821	55,081	13,482	6,565
2023	816,276	438,338	198,330	240,008	204,035	257,248	86,487	170,761	109,024	120,690	106,262	53,557	14,428	6,916
2023 Dec.	816,276	438,338	198,330	240,008	204,035	257,248	86,487	170,761	109,024	120,690	106,262	53,557	14,428	6,916
2024 Jan.	849,062	474,749	224,755	249,994	220,133	254,357	86,922	167,435	105,786	119,957	105,306	53,230	14,651	7,062
Feb.	864,878	488,224	239,219	249,005	220,664	253,571	86,286	167,286	105,574	123,082	108,088	54,323	14,995	7,296
Mar.	860,920	481,851	229,027	252,824	224,432	253,570	85,911	167,659	106,027	125,499	110,235	54,995	15,264	7,407
Apr.	884,090	503,594	231,230	272,364	240,970	254,178	86,044	168,134	106,422	126,318	111,568	56,926	14,750	7,030
May	882,778	510,421	237,070	273,351	244,175	251,335	84,250	167,085	105,171	121,022	106,152	53,625	14,871	7,013
<b>Extra-EU Member States (27 incl. GB)</b>														
2018	389,841	137,676	32,260	105,416	98,459	112,053	25,646	86,407	69,790	140,112	133,777	82,947	6,335	1,432
2019	392,907	143,122	26,112	117,010	105,609	105,255	24,866	80,389	63,930	144,529	136,956	84,675	7,573	1,725
2020	420,335	182,733	35,169	147,564	134,270	90,792	23,674	67,118	51,037	146,810	133,000	84,953	13,810	8,246
2021	506,949	227,537	40,894	186,643	160,902	96,591	22,461	74,130	55,899	182,821	167,491	96,224	15,330	9,163
2022	534,107	239,432	38,124	201,307	174,477	98,046	21,861	76,185	58,823	196,629	180,540	114,509	16,090	9,115
2023	542,904	256,746	51,101	205,645	180,907	94,367	22,078	72,288	56,044	191,792	175,232	114,754	16,560	9,196
2023 Dec.	542,904	256,746	51,101	205,645	180,907	94,367	22,078	72,288	56,044	191,792	175,232	114,754	16,560	9,196
2024 Jan.	526,593	252,094	46,229	205,865	185,381	94,787	22,066	72,720	56,513	179,713	161,997	105,357	17,715	10,236
Feb.	519,842	248,202	45,380	202,822	181,427	94,613	21,748	72,865	56,758	177,028	158,879	103,101	18,148	10,261
Mar.	537,235	252,775	46,381	206,394	184,717	98,556	22,126	76,430	60,363	185,904	167,575	109,530	18,329	10,633
Apr.	543,676	259,046	51,192	207,854	184,381	98,934	22,450	76,484	60,514	185,696	166,729	109,313	18,967	10,634
May	534,513	257,441	45,393	212,047	184,999	97,313	22,256	75,057	58,348	179,759	160,630	105,485	19,129	10,794
<b>Euro area (20)</b>														
2018	468,210	197,145	69,201	127,944	123,554	199,109	87,707	111,402	58,348	71,956	64,647	33,536	7,309	1,887
2019	492,071	226,742	71,381	155,361	147,495	194,200	85,253	108,947	54,761	71,129	63,518	33,248	7,612	1,924
2020	527,566	226,525	62,825	163,701	148,767	227,534	101,872	125,662	69,369	73,507	61,759	33,620	11,748	5,628
2021	556,549	247,661	84,450	163,211	142,872	223,475	86,781	136,693	78,798	85,413	73,729	38,519	11,684	6,129
2022	606,206	290,702	93,257	197,444	164,155	219,454	78,459	140,995	84,884	96,050	83,930	43,409	12,120	6,060
2023	713,257	398,240	188,641	209,599	176,328	221,618	78,290	143,328	85,877	93,399	80,382	42,294	13,016	6,278
2023 Dec.	713,257	398,240	188,641	209,599	176,328	221,618	78,290	143,328	85,877	93,399	80,382	42,294	13,016	6,278
2024 Jan.	750,627	436,203	216,169	220,035	192,881	221,676	78,638	143,037	85,684	92,748	79,550	41,766	13,198	6,377
Feb.	765,169	449,123	229,624	219,499	193,858	221,092	78,129	142,963	85,573	94,954	81,400	42,434	13,554	6,604
Mar.	760,512	442,944	220,386	222,558	196,994	221,135	77,872	143,263	85,955	96,433	82,644	42,878	13,789	6,722
Apr.	783,120	463,881	222,712	241,169	212,741	221,471	78,165	143,306	85,938	97,768	84,440	45,168	13,327	6,334
May	777,679	465,393	227,112	238,281	212,042	218,710	76,445	142,265	84,803	93,576	80,175	41,689	13,401	6,316
<b>Extra-Euro area (20)</b>														
2018	465,639	166,550	.	.	.	138,390	.	.	.	160,698	153,322	91,736	7,377	1,985
2019	471,832	175,853	.	.	129,064	130,877	.	.	73,946	165,102	156,400	.	8,702	.
2020	506,658	224,855	45,988	178,866	163,723	114,658	33,730	80,928	60,475	167,145	152,074	.	15,071	.
2021	613,443	281,628	53,463	228,165	.	125,772	31,906	93,865	.	206,043	189,540	.	16,504	.
2022	640,814	283,379	.	.	.	205,243	30,156	102,397	80,565	224,882	207,431	.	17,452	.
2023	645,924	.	.	.	208,614	.	.	99,722	79,192	219,083	201,112	126,018	17,971	9,835
2023 Dec.	645,924	.	.	.	208,614	.	.	99,722	79,192	219,083	201,112	126,018	17,971	9,835
2024 Jan.	625,029	290,640	.	.	212,633	127,468	30,350	97,118	76,615	206,921	187,753	116,820	19,168	10,921
Feb.	619,552	287,303	.	.	208,233	127,093	29,905	97,188	76,759	205,157	185,567	114,991	19,589	10,953
Mar.	637,643	291,682	.	.	212,156	130,990	30,164	100,826	80,434	214,970	195,166	121,647	19,804	11,318
Apr.	644,646	298,759	.	.	212,610	131,640	30,329	101,312	80,998	214,246	193,857	121,071	20,390	11,330
May	639,612	302,468	.	.	217,133	129,938	30,061	99,877	78,715	207,206	186,607	117,422	20,599	11,492

\* Countries classified into respective groups of countries, see "Explanatory notes and lists". <sup>1</sup> Incl. balances on clearing accounts.

## II. External positions of enterprises

### b) Regional breakdown: by group of countries \*

€ million

Liabilities to non-residents															
Total	From short-term financial operations				From long-term financial operations				From trade credits						End of reporting period
	Total	To foreign banks	To foreign non-banks <sup>1</sup>		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
<b>EU Member States (27 excl. GB)</b>															
801,772	294,597	36,327	258,270	246,770	425,377	51,834	373,544	355,127	81,798	61,161	34,606	20,637	3,494	2018	
839,598	318,307	36,372	281,936	263,644	435,285	55,004	380,280	359,700	86,006	63,343	36,398	22,663	2,925	2019	
903,486	351,580	37,204	314,376	289,732	462,125	60,646	401,479	379,328	89,781	61,887	35,779	27,895	6,322	2020	
996,712	429,806	89,311	340,495	308,891	462,708	62,928	399,780	377,034	104,198	74,585	42,964	29,614	6,817	2021	
1,006,529	437,242	63,075	374,167	325,489	454,192	63,924	390,268	366,635	115,095	84,054	45,144	31,041	6,539	2022	
1,014,822	451,151	71,981	379,169	308,697	447,333	67,399	379,935	353,890	116,338	83,290	45,263	33,048	7,051	2023	
1,014,822	451,151	71,981	379,169	308,697	447,333	67,399	379,935	353,890	116,338	83,290	45,263	33,048	7,051	2023 Dec.	
1,037,530	470,458	77,297	393,161	319,093	455,777	70,603	385,174	359,502	111,295	77,513	43,254	33,782	7,227	2024 Jan.	
1,056,431	488,388	96,003	392,385	323,777	452,827	70,041	382,786	356,630	115,216	80,795	44,830	34,420	7,304	Feb.	
1,040,327	472,047	92,201	379,846	318,895	452,114	70,429	381,685	354,685	116,166	81,818	44,662	34,347	7,454	Mar.	
1,083,317	513,529	113,374	400,155	333,457	453,424	70,358	383,066	356,562	116,365	81,784	45,245	34,581	7,354	Apr.	
1,075,222	512,066	105,019	407,047	342,872	450,016	68,768	381,247	354,315	113,140	78,405	43,374	34,735	7,352	May	
<b>Extra-EU Member States (27 incl. GB)</b>															
430,822	166,405	28,198	138,206	118,038	139,949	30,216	109,732	99,663	124,469	74,053	48,959	50,416	5,618	2018	
471,111	187,496	43,566	143,930	133,883	157,787	32,644	125,143	113,620	125,829	73,014	46,542	52,815	6,183	2019	
526,129	238,483	41,085	197,398	175,860	158,340	33,481	124,858	111,409	129,306	68,431	45,354	60,875	12,735	2020	
595,590	281,924	33,074	248,849	191,347	160,238	31,980	128,258	115,292	153,429	85,951	53,825	67,478	14,467	2021	
622,716	279,720	18,728	260,992	211,203	164,836	31,368	133,468	119,703	178,160	108,441	62,809	69,719	13,924	2022	
639,921	298,074	46,023	252,051	221,701	171,960	29,056	142,904	128,756	169,888	96,501	60,488	73,386	14,733	2023	
639,921	298,074	46,023	252,051	221,701	171,960	29,056	142,904	128,756	169,888	96,501	60,488	73,386	14,733	2023 Dec.	
652,241	314,668	63,876	250,792	221,302	173,828	30,118	143,710	129,822	163,745	88,165	54,604	75,580	14,787	2024 Jan.	
650,492	316,402	63,029	253,373	220,093	173,712	30,243	143,469	129,716	160,379	83,021	49,814	77,358	15,244	Feb.	
653,866	312,812	56,390	256,422	225,597	174,639	30,342	144,297	130,654	166,414	88,386	52,663	78,028	15,466	Mar.	
661,539	318,527	54,169	264,358	232,573	177,498	31,811	145,687	132,457	165,514	86,689	51,291	78,825	15,513	Apr.	
682,523	343,168	65,697	277,471	229,829	177,755	32,897	144,858	130,501	161,599	82,721	49,783	78,878	15,229	May	
<b>Euro area (20)</b>															
735,303	272,719	31,897	240,823	229,449	397,518	37,062	360,456	342,157	65,066	49,250	27,554	15,816	2,782	2018	
763,605	293,047	31,558	261,489	244,110	403,823	39,339	364,484	344,013	66,735	49,511	27,868	17,225	2,398	2019	
816,066	316,810	32,576	284,234	260,689	429,616	43,561	386,055	364,003	69,640	47,662	27,059	21,978	5,500	2020	
911,712	397,087	84,092	312,995	283,261	432,536	46,466	386,070	363,475	82,089	58,608	33,785	23,481	5,805	2021	
916,735	405,844	58,505	347,339	300,321	421,936	47,092	374,844	351,308	88,954	64,756	34,956	24,198	5,357	2022	
921,774	418,367	69,360	349,006	280,454	413,922	50,626	363,296	338,340	89,485	64,843	35,286	24,642	5,510	2023	
921,774	418,367	69,360	349,006	280,454	413,922	50,626	363,296	338,340	89,485	64,843	35,286	24,642	5,510	2023 Dec.	
933,855	428,675	66,855	361,820	289,992	420,838	52,494	368,344	343,740	84,342	59,234	33,520	25,108	5,705	2024 Jan.	
949,736	445,494	84,532	360,962	294,561	417,946	51,870	366,076	340,992	86,296	60,714	33,827	25,583	5,809	Feb.	
934,237	430,752	84,017	346,735	288,008	417,124	52,188	364,936	339,011	86,361	61,060	33,369	25,301	5,945	Mar.	
973,220	468,060	100,370	367,690	303,080	418,393	52,190	366,203	340,773	86,767	61,456	34,080	25,312	5,711	Apr.	
965,903	465,751	91,001	374,751	312,582	415,726	51,412	364,314	338,468	84,426	59,342	32,906	25,084	5,669	May	
<b>Extra-Euro area (20)</b>															
497,291	.	.	.	.	.	44,988	.	.	141,201	85,964	56,011	55,236	6,330	2018	
547,105	.	.	.	.	.	48,310	.	.	145,100	86,846	55,072	58,254	6,710	2019	
613,549	273,253	45,713	227,539	.	190,849	50,566	140,282	.	149,448	82,656	.	66,792	.	2020	
680,590	314,642	.	.	.	190,409	.	.	.	175,538	101,928	63,004	73,610	15,479	2021	
712,510	.	.	.	.	.	48,200	.	.	204,301	127,739	72,997	76,562	15,106	2022	
732,970	.	.	.	.	.	.	.	.	196,741	114,949	70,466	81,792	16,275	2023	
732,970	.	.	.	.	.	.	.	.	196,741	114,949	70,466	81,792	16,275	2023 Dec.	
755,916	356,451	.	.	.	208,767	48,227	160,540	.	190,698	106,443	.	84,254	.	2024 Jan.	
757,188	359,296	.	.	249,308	208,593	48,414	160,178	145,354	189,298	103,102	60,817	86,196	16,738	Feb.	
759,956	.	.	.	.	.	48,583	.	.	196,219	109,144	63,956	87,075	16,975	Mar.	
771,636	.	.	.	.	.	49,979	.	.	195,112	107,017	62,456	88,095	17,156	Apr.	
791,842	.	.	.	.	.	50,254	.	.	190,313	101,784	60,251	88,529	16,911	May	

## II. External positions of enterprises

### c) Regional breakdown: by country and group of countries \*

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2022	December 2023	April 2024	May 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Rest of the world	1,247,020	1,359,181	1,427,766	1,417,291	1,116,509	767,862	282,464	348,648	106,506	300,782	262,234
Europe	960,497	1,094,159	1,151,355	1,145,858	971,632	682,017	274,752	289,615	99,160	174,227	146,816
EU Member States (27 excl. GB)	712,912	816,276	884,090	882,778	761,756	510,421	237,070	251,335	84,250	121,022	104,529
Euro area (20)	606,206	713,257	783,120	777,679	684,103	465,393	227,112	218,710	76,445	93,576	78,837
of which:											
Austria	47,219	52,060	81,143	81,600	71,301	44,889	23,377	26,412	10,300	10,299	7,843
Belgium	36,312	60,552	67,173	71,264	64,909	51,843	.	13,066	.	6,355	6,041
Croatia	1,915	1,708	1,458	1,545	866	679	.	187	.	679	536
Cyprus	1,451	1,430	1,620	1,577	1,069	448	.	621	.	509	.
Estonia	465	528	706	420	.	.	.	134	.	.	188
Finland	13,860	15,046	18,629	15,322	13,755	8,155	5,080	5,600	3,171	1,567	1,376
France	166,505	208,189	236,216	225,773	207,779	151,213	104,461	56,565	38,080	17,995	15,228
Greece	2,955	2,968	3,982	3,557	1,822	1,208	.	614	.	1,735	1,583
Ireland	36,971	41,539	44,162	42,537	39,431	34,156	4,555	5,275	973	3,106	2,955
Italy	40,075	44,448	50,286	51,936	37,199	26,236	17,098	10,963	1,666	14,737	10,597
Latvia	262	288	318	328	.	155	.	.	.	.	.
Lithuania	2,459	2,852	2,736	2,721	2,175	325	.	1,850	.	545	487
Luxembourg	66,911	66,603	66,133	66,428	61,407	33,294	4,000	28,112	2,371	5,021	4,898
Malta	1,097	1,184	1,472	1,524	.	.	.	.	.	.	.
Netherlands	135,965	133,224	138,001	137,272	122,514	70,568	13,190	51,946	17,616	14,758	13,835
Portugal	4,326	5,016	5,188	5,193	3,503	1,981	670	1,522	387	1,689	1,644
Slovakia	4,382	4,744	5,790	5,747	3,570	2,664	.	906	.	2,177	1,854
Slovenia	1,175	1,340	1,386	1,358	623	313	.	311	.	734	697
Spain	40,157	67,766	54,911	59,766	48,709	36,303	27,260	12,406	607	11,057	8,179
Other EU Member States	106,707	103,019	100,970	105,099	77,653	45,028	.	32,625	7,805	27,446	25,692
of which:											
Bulgaria	1,777	1,639	1,676	1,667	1,134	547	.	588	.	532	520
Czechia	12,560	13,022	14,450	14,329	9,408	4,309	.	5,099	.	4,921	4,587
Denmark	18,826	19,132	18,911	19,723	16,965	13,092	.	3,873	.	2,758	2,541
Hungary	14,609	13,580	14,261	14,488	11,115	3,989	.	7,126	.	3,373	3,218
Poland	17,781	18,774	20,565	20,855	12,158	6,728	.	5,430	.	8,697	8,376
Romania	6,595	6,461	6,512	6,522	3,945	2,897	82	1,118	.	2,607	2,545
Sweden	30,150	26,082	20,245	23,222	18,740	13,536	1,440	5,204	2,407	4,482	3,829
European Free Trade Association (EFTA)	71,165	73,002	77,716	72,888	57,077	42,021	10,262	15,056	6,660	15,811	14,418
Iceland	203	233	258	234	.	15	.	.	.	.	62
Liechtenstein	1,712	1,619	1,624	1,595	.	1,073	.	.	.	.	227
Norway	14,660	13,767	13,077	13,327	11,599	3,680	346	7,920	4,948	1,728	1,295
Switzerland	54,590	57,384	62,756	57,732	43,952	37,254	9,781	6,698	1,707	13,780	12,834
Other European countries (excl. EFTA)	176,420	204,881	189,550	190,192	152,798	129,574	27,419	23,224	8,250	37,394	27,870
of which:											
Belarus	212	182	191	186	103	13	3	90	.	83	49
Bosnia and Herzegovina	274	255	263	262	152	46	.	105	.	110	103
Jersey	1,104	1,569	987	1,330	1,325	722	.	603	.	5	5
Russian Federation	5,017	4,059	2,869	2,775	822	449	6	372	.	1,953	1,800
Turkey	4,762	5,343	6,073	6,197	1,401	734	.	666	.	4,796	4,186
Ukraine	1,210	1,199	1,362	1,353	633	289	.	343	.	721	679
United Kingdom	161,041	189,150	174,653	175,023	146,375	126,754	27,026	19,621	8,107	28,648	20,015
Africa	13,677	13,313	13,605	13,550	5,890	3,659	140	2,231	521	7,660	7,091
of which:											
Algeria	733	588	741	718	93	.	.	.	.	625	617
Egypt	3,089	3,023	2,784	2,710	1,454	1,116	7	337	.	1,257	986
Kenya	475	475	475	466	225	104	2	121	.	240	229
Libya	751	659	782	779	567	567	11	.	.	212	200

\* Countries classified into respective groups of countries, see "Explanatory notes and lists". <sup>1</sup> Incl. balances on clearing accounts.

## II. External positions of enterprises

### c) Regional breakdown: by country and group of countries \*

End of reporting period in € million

Group of countries/country	Liabilities to non-residents											
	December 2022	December 2023	April 2024	May 2024								
				Total	From financial operations						From trade credits	
					Total	Short-term liabilities <sup>1</sup>		Long-term liabilities		Total	of which: From credit terms used	
						Total	of which: To foreign banks	Total	of which: To foreign banks			
12	13	14	15	16	17	18	19	20	21	22		
Rest of the world	1,629,245	1,654,743	1,744,856	1,757,745	1,483,006	855,235	170,716	627,771	101,665	274,739	158,091	
Europe	1,333,765	1,380,475	1,461,526	1,471,891	1,304,417	766,228	168,389	538,189	92,053	167,474	106,075	
EU Member States (27 excl. GB)	1,006,529	1,014,822	1,083,317	1,075,222	962,082	512,066	105,019	450,016	68,768	113,140	77,177	
Euro area (20) of which:	916,735	921,774	973,220	965,903	881,477	465,751	91,001	415,726	51,412	84,426	58,402	
Austria	39,254	42,458	57,525	63,590	52,455	39,605	2,761	12,850	7,243	11,135	8,921	
Belgium	36,100	43,633	49,661	48,960	42,760	34,717	1,151	8,043	2,741	6,199	5,319	
Croatia	1,332	831	786	839	615	.	.	.	.	225	168	
Cyprus	14,681	14,947	15,028	15,275	14,956	.	.	.	.	320	.	
Estonia	5,007	5,047	5,036	5,061	4,810	.	.	.	.	251	55	
Finland	7,892	7,782	7,909	7,277	5,223	4,201	.	1,021	.	2,054	725	
France	118,601	114,519	153,243	142,615	130,221	104,634	57,995	25,587	8,356	12,394	8,059	
Greece	1,999	2,134	1,753	1,588	821	435	.	387	.	766	461	
Ireland	83,762	76,034	76,653	76,532	71,499	39,781	3,320	31,718	3,573	5,033	3,987	
Italy	22,790	24,561	25,296	24,067	14,526	11,563	1,155	2,963	1,519	9,541	5,833	
Latvia	145	383	532	545	89	.	.	.	.	456	42	
Lithuania	536	769	896	916	278	.	.	.	.	638	161	
Luxembourg	184,057	187,441	191,501	189,730	185,074	44,864	5,658	140,211	10,983	4,656	3,909	
Malta	16,640	12,476	12,539	12,069	11,765	4,118	.	7,647	.	303	260	
Netherlands	342,743	341,684	326,184	327,446	309,169	141,994	6,750	167,174	11,150	18,278	11,163	
Portugal	3,301	3,037	3,488	3,429	2,135	1,828	36	307	91	1,294	1,055	
Slovakia	4,525	5,324	6,973	7,176	3,827	3,657	.	170	.	3,349	.	
Slovenia	922	1,042	1,064	1,044	414	295	.	119	.	630	543	
Spain	32,447	37,673	37,152	37,744	30,841	23,693	9,765	7,148	5,236	6,902	4,635	
Other EU Member States of which:	89,795	93,049	110,097	109,319	80,605	.	.	.	17,357	28,714	18,776	
Bulgaria	720	869	1,057	1,022	247	.	.	.	.	775	611	
Czechia	11,533	10,190	11,538	11,203	6,006	5,352	106	654	322	5,196	4,675	
Denmark	14,222	14,512	25,145	25,648	22,656	.	.	.	.	2,992	1,740	
Hungary	14,322	15,413	15,687	15,635	10,068	3,969	56	6,100	124	5,567	.	
Poland	11,313	13,516	14,698	14,833	6,859	6,169	.	691	.	7,974	5,516	
Romania	2,707	2,980	3,293	3,177	1,119	1,115	.	4	.	2,058	1,567	
Sweden	19,615	20,658	22,258	22,181	18,409	11,475	132	6,935	927	3,772	1,781	
European Free Trade Association (EFTA)	102,622	110,748	125,409	134,075	117,063	76,750	35,661	40,313	5,351	17,012	13,157	
Iceland	48	67	58	46	11	.	.	.	.	35	.	
Liechtenstein	3,203	4,676	4,445	4,443	4,199	.	.	.	.	244	.	
Norway	12,413	8,484	10,276	12,831	10,280	8,470	.	1,810	203	2,551	1,028	
Switzerland	86,957	97,522	110,629	116,755	102,572	65,357	.	37,215	.	14,182	11,895	
Other European countries (excl. EFTA) of which:	224,614	254,905	252,801	262,594	225,273	177,412	27,709	47,860	17,934	37,321	15,741	
Belarus	97	87	91	94	.	.	.	.	.	.	28	
Bosnia and Herzegovina	134	97	103	102	.	.	.	.	.	.	70	
Jersey	3,366	7,562	7,534	7,377	7,371	.	.	.	.	6	6	
Russian Federation	11,111	7,236	6,981	6,963	717	455	.	262	.	6,245	1,190	
Turkey	5,050	5,427	5,049	5,132	282	249	.	33	.	4,850	1,641	
Ukraine	1,297	2,901	3,624	3,446	14	.	.	.	.	3,432	251	
United Kingdom	202,271	230,156	227,933	237,990	216,327	174,435	27,708	41,892	17,788	21,663	11,966	
Africa of which:	6,968	6,597	6,643	6,564	739	489	0	250	.	5,825	1,895	
Algeria	250	214	211	212	.	.	.	.	.	.	81	
Egypt	2,636	2,262	2,102	2,062	198	.	.	.	.	1,864	294	
Kenya	139	134	147	144	4	4	.	.	.	140	.	
Libya	554	503	496	505	.	.	.	.	.	.	.	

## II. External positions of enterprises

### c) Regional breakdown: by country and group of countries \*

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2022	December 2023	April 2024	May 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Morocco	988	1,108	1,251	1,237	351	305	.	46	.	886	858
Nigeria	1,036	883	876	888	376	.	.	.	.	513	506
South Africa	3,691	3,774	3,794	3,881	1,258	843	.	415	.	2,622	2,451
Tunisia	661	584	678	677	241	145	.	96	.	436	431
America	160,096	142,399	153,311	149,844	97,961	57,136	4,682	40,825	3,630	51,883	47,253
of which:											
Argentina	1,728	2,353	2,407	2,350	264	203	.	61	.	2,086	2,062
Bermuda	3,455	1,140	1,028	1,012	614	214	.	400	.	398	.
Brazil	6,889	6,955	7,692	7,771	3,051	1,983	.	1,069	.	4,720	4,554
British Virgin Islands	168	358	340	340	283	44	-	239	-	57	.
Canada	6,569	6,584	7,419	7,044	4,484	2,273	271	2,210	294	2,561	2,422
Cayman Islands	1,152	713	758	837	749	450	-	299	.	88	.
Chile	1,491	1,533	1,508	1,449	713	344	.	369	.	735	705
Colombia	924	878	989	969	283	173	.	110	.	686	678
Mexico	8,402	9,205	9,208	9,550	5,316	3,967	.	1,350	.	4,233	4,147
Panama	634	632	583	561	347	244	.	103	.	214	209
Peru	687	693	716	684	376	153	.	224	.	308	297
United States	124,273	107,500	116,777	113,463	78,914	46,352	4,160	32,562	2,062	34,549	30,500
Venezuela	290	284	251	250	137	3	.	134	.	113	.
Asia	98,276	95,586	96,442	94,839	31,633	21,537	2,302	10,095	707	63,206	57,356
of which:											
Azerbaijan	243	268	278	265	16	3	1	14	.	249	245
China	31,747	30,727	31,701	31,242	4,793	3,660	.	1,133	.	26,449	24,683
Hong Kong	7,488	7,037	4,195	4,014	2,037	1,374	.	663	.	1,977	1,795
India	6,123	6,394	6,946	6,967	1,983	693	27	1,290	-	4,984	4,628
Indonesia	1,023	1,016	977	965	401	242	.	159	.	564	543
Iran	1,484	995	1,529	1,579	193	183	.	10	-	1,386	800
Israel	1,733	1,677	1,763	1,683	564	341	9	224	-	1,119	1,009
Japan	11,517	11,089	10,120	9,795	5,222	4,235	.	988	.	4,572	.
Kazakhstan	608	622	664	671	352	263	.	89	.	319	307
Korea (Republic of)	5,552	4,926	5,028	4,761	896	594	17	302	-	3,865	3,666
Kuwait	735	765	788	786	502	491	.	10	.	285	250
Macao	5	10	8	8	0	0	.	-	.	8	8
Malaysia	2,817	2,959	3,130	3,038	1,981	1,163	.	818	.	1,057	1,002
Pakistan	612	486	481	471	181	44	0	138	-	290	278
Philippines	992	1,050	1,116	1,138	346	104	7	242	-	793	779
Qatar	579	416	447	420	171	154	.	17	.	250	185
Saudi Arabia	2,321	2,409	2,704	2,663	812	650	13	162	-	1,851	1,770
Singapore	9,022	9,102	9,494	9,340	4,901	3,977	121	925	-	4,438	3,815
Syria	303	302	302	302	196	.	.	.	-	106	106
Taiwan	2,433	2,200	2,306	2,326	453	382	13	71	-	1,873	1,813
Thailand	2,065	1,997	2,089	2,069	875	338	.	538	.	1,193	1,119
United Arab Emirates	4,522	4,759	5,097	4,948	1,514	1,104	.	410	.	3,434	2,773
Vietnam	1,324	1,493	1,504	1,504	825	239	2	586	.	679	617
Australia, Oceania and polar regions	10,690	10,453	9,681	9,824	6,266	3,321	398	2,945	689	3,558	3,472
of which:											
Australia	10,089	9,897	9,190	9,290	6,000	3,168	343	2,832	689	3,289	3,227
New Zealand	446	402	358	405	182	148	.	34	.	223	214
International organisations	9,935	9,371	9,533	9,451	9,127	192	191	8,935	5,934	324	322
Memo item:											
Offshore financial centers	27,131	24,706	22,294	22,404	13,769	9,470	1,660	4,298	262	8,635	7,784



## II. External positions of enterprises

### c) Regional breakdown: by country and group of countries \*

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2022	December 2023	April 2024	May 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
						Total	of which: To foreign banks	Total	of which: To foreign banks		
12	13	14	15	16	17	18	19	20	21	22	
Morocco	206	260	329	323	8	8	.	–	–	315	197
Nigeria	197	322	322	336	1	.	.	–	–	336	.
South Africa	1,674	1,611	1,675	1,529	257	123	.	135	–	1,272	783
Tunisia	276	231	225	267	97	.	–	.	–	170	148
America	166,516	150,123	152,775	153,580	111,413	55,453	1,807	55,960	5,576	42,167	22,013
of which:											
Argentina	272	313	341	356	45	45	.	–	–	311	227
Bermuda	7,681	5,896	5,755	5,529	3,401	1,134	–	2,267	.	2,128	.
Brazil	3,112	3,735	3,847	3,870	275	191	.	84	–	3,595	574
British Virgin Islands	2,089	2,109	1,981	2,063	912	364	–	548	–	1,151	150
Canada	9,117	8,358	8,999	8,997	7,878	2,767	663	5,111	702	1,120	409
Cayman Islands	6,319	5,226	5,369	5,083	4,367	998	.	3,369	.	717	33
Chile	1,301	704	662	715	100	.	–	.	–	615	142
Colombia	389	360	376	417	81	.	.	.	–	337	114
Mexico	4,806	5,056	4,846	5,084	2,420	2,419	.	1	–	2,665	1,805
Panama	159	102	105	130	39	.	.	.	–	91	.
Peru	254	269	290	277	54	.	.	.	–	223	76
United States	113,578	101,526	103,651	104,479	76,029	45,694	1,138	30,335	3,926	28,450	17,545
Venezuela	839	1,002	805	803	.	.	.	–	–	.	7
Asia	114,176	109,665	114,636	116,344	60,786	28,987	374	31,799	3,272	55,558	27,589
of which:											
Azerbaijan	226	227	234	236	0	0	–	–	–	235	.
China	24,764	24,995	25,078	26,036	12,076	9,707	.	2,370	.	13,959	7,977
Hong Kong	11,583	10,381	10,058	10,313	8,045	3,816	.	4,229	.	2,268	1,848
India	3,336	3,642	3,510	3,647	265	210	.	55	.	3,381	1,710
Indonesia	575	584	582	665	152	.	–	.	–	513	81
Iran	1,884	1,309	2,133	2,132	430	.	.	.	–	1,702	941
Israel	5,162	5,448	5,543	5,403	4,123	.	–	.	–	1,280	544
Japan	24,958	21,208	20,460	20,686	14,510	5,163	3	9,347	602	6,176	5,244
Kazakhstan	497	619	577	583	5	.	–	.	–	578	119
Korea (Republic of)	7,054	6,933	7,017	6,799	1,626	765	.	861	.	5,173	.
Kuwait	266	280	306	208	69	43	.	27	.	139	38
Macao	234	315	281	346	.	.	–	.	–	.	.
Malaysia	1,274	1,395	1,046	1,067	292	248	.	44	–	775	519
Pakistan	155	131	133	128	11	11	.	–	–	117	85
Philippines	368	409	369	368	117	.	–	.	–	251	94
Qatar	674	728	3,998	4,050	.	134	.	.	–	.	28
Saudi Arabia	3,812	4,053	4,406	4,486	316	.	.	.	–	4,170	319
Singapore	15,811	14,738	15,904	15,709	10,088	6,064	.	4,024	.	5,621	2,032
Syria	67	66	65	66	59	59	.	.	–	7	.
Taiwan	1,977	1,755	1,702	1,722	268	134	25	134	120	1,454	700
Thailand	1,384	1,058	1,157	1,134	367	.	.	.	–	767	.
United Arab Emirates	4,570	5,624	6,261	6,673	4,086	955	.	3,132	.	2,587	761
Vietnam	642	643	660	692	45	.	.	.	–	647	.
Australia, Oceania and polar regions	7,440	7,526	7,572	7,590	5,063	4,077	147	986	217	2,527	480
of which:											
Australia	6,885	7,041	6,916	6,905	4,756	3,784	147	973	217	2,148	354
New Zealand	389	292	348	356	242	230	.	12	–	114	31
International organisations	15,742	15,267	18,124	17,395	15,827	16	16	15,811	15,771	1,569	47
Memo item:											
Offshore financial centers	68,076	67,332	68,110	67,679	54,357	18,615	2,242	35,741	2,742	13,322	5,443

### III. External position of the Bundesbank \*

€ million

End of reporting period	External assets											
	Total	Reserve assets				Currency and deposits			Portfolio investment			
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	Deposits with monetary authorities and the BIS	Deposits with MFIs	Total	of which		
										Short-term debt securities	Long-term debt securities	
1	2	3	4	5	6	7	8	9	10	11		
1999 Jan.	7	95,316	93,940	29,312	1,598	6,863	8,967	6,155	2,812	47,200	7,447	39,753
2004		93,110	71,335	35,495	1,512	5,036	9,807	2,244	7,563	19,485	1,504	17,998
2005		130,268	86,181	47,924	1,601	2,948	9,894	1,475	8,419	23,813	1,027	22,349
2006		104,389	84,765	53,114	1,525	1,486	6,229	523	5,707	22,411	640	21,381
2007		179,492	92,545	62,433	1,469	949	6,499	791	5,708	21,194	475	20,719
2008		230,775	99,185	68,194	1,576	1,709	3,077	1,589	1,488	24,629	2,965	21,664
2009		323,286	125,541	83,939	13,263	2,705	7,540	7,512	28	18,094	1,708	16,386
2010		524,695	162,100	115,403	14,104	4,636	5,820	2,212	3,608	22,136	2,351	19,785
2011		714,662	184,603	132,874	14,118	8,178	4,496	679	3,818	24,937	2,215	22,722
2012		921,002	188,630	137,513	13,583	8,760	4,397	1,000	3,397	24,377	2,351	22,026
2013		721,741	143,753	94,876	12,837	7,961	3,818	2,601	1,217	24,261	1,145	23,117
2014		678,804	158,745	107,475	14,261	6,364	3,740	1,406	2,333	26,906	1,611	25,295
2015		800,709	159,532	105,792	15,185	5,132	5,534	3,462	2,072	27,889	550	27,338
2016		990,450	175,765	119,253	14,938	6,581	6,620	5,399	1,221	28,373	472	27,901
2017		1,142,845	166,842	117,347	13,987	4,294	6,583	5,574	1,010	24,631	920	23,711
2018		1,209,982	173,138	121,445	14,378	5,518	11,060	11,058	1	20,737	1,825	18,911
2019		1,160,971	199,295	146,562	14,642	6,051	3,701	3,566	135	28,338	3,821	24,517
2020		1,429,236	219,127	166,904	14,014	8,143	3,094	3,092	2	26,972	4,674	22,298
2021		1,592,822	261,387	173,821	46,491	8,426	5,857	5,855	2	26,792	2,919	23,873
2022		1,617,056	276,488	184,036	48,567	9,480	8,347	8,345	2	26,058	4,687	21,371
2023		1,455,788	292,259	201,335	48,766	8,782	8,119	7,163	957	25,256	4,068	21,188
2022 Jan.		1,479,694	261,965	173,362	46,931	8,504	6,103	6,101	2	27,065	2,769	24,297
Feb.		1,491,552	273,726	184,255	46,854	8,711	8,136	7,775	361	25,769	2,283	23,487
Mar.		1,516,744	277,782	187,779	47,375	8,663	8,013	7,555	457	25,953	1,910	24,043
Apr.		1,491,558	288,953	196,274	48,617	8,799	8,553	8,388	165	26,711	2,783	23,928
May		1,505,419	278,174	186,481	48,031	8,681	10,791	10,789	1	24,190	3,341	20,849
June		1,566,099	281,157	187,573	48,712	8,948	9,225	9,089	137	26,698	3,580	23,118
July		1,514,570	280,910	185,950	49,465	9,086	9,692	9,691	2	26,717	3,488	23,228
Aug.		1,590,572	280,160	184,794	49,614	9,300	8,649	8,406	243	27,802	3,227	24,575
Sep.		1,613,008	281,258	184,022	50,287	9,358	9,612	9,010	601	27,980	3,825	24,155
Oct.		1,569,272	274,421	178,101	49,675	9,527	10,454	10,452	2	26,665	3,602	23,063
Nov.		1,577,175	277,458	183,052	49,168	9,315	9,058	7,515	1,544	26,865	4,090	22,775
Dec.		1,617,056	276,488	184,036	48,567	9,480	8,347	8,345	2	26,058	4,687	21,371
2023 Jan.		1,508,507	281,692	190,062	48,256	9,437	10,111	9,371	740	23,827	4,731	19,095
Feb.		1,455,724	276,016	183,755	48,582	9,480	8,543	8,303	240	25,656	3,699	21,957
Mar.		1,522,539	288,131	196,405	48,039	9,373	11,800	11,799	1	22,513	2,922	19,591
Apr.		1,431,180	285,667	194,679	47,642	9,297	10,596	9,073	1,523	23,452	4,184	19,268
May		1,435,049	290,368	197,915	48,658	9,379	8,283	8,282	1	26,133	5,326	20,807
June		1,416,292	280,820	188,991	48,618	9,292	6,450	5,528	922	27,470	6,672	20,797
July		1,399,374	282,438	191,458	48,368	9,184	6,884	5,975	909	26,545	5,514	21,030
Aug.		1,406,665	284,364	192,914	48,979	9,218	6,506	5,124	1,382	26,747	5,977	20,770
Sep.		1,393,337	282,490	190,232	49,647	9,278	6,862	6,106	756	26,471	5,134	21,337
Oct.		1,415,403	295,288	202,630	49,531	9,256	5,423	3,209	2,215	28,448	5,720	22,728
Nov.		1,414,241	292,718	201,195	48,939	8,958	6,910	4,164	2,746	26,717	5,488	21,229
Dec.		1,455,788	292,259	201,335	48,766	8,782	8,119	7,163	957	25,256	4,068	21,188
2024 Jan.		1,397,172	294,402	202,641	49,412	8,921	8,769	3,923	4,846	24,659	3,350	21,309
Feb.		1,431,638	295,014	202,181	49,313	8,777	5,866	2,632	3,234	28,878	5,140	23,738
Mar.		1,436,723	312,728	220,571	49,281	8,563	6,400	3,964	2,436	27,914	4,135	23,779
Apr.		1,428,136	324,404	232,438	49,368	8,591	4,818	4,447	371	29,189	5,501	23,687
May		1,441,362	324,156	232,717	49,501	8,399	5,606	5,162	443	27,933	4,454	23,479
June		1,474,113	328,214	234,891	49,858	8,355	6,638	5,065	1,573	28,472	4,556	23,916

\* Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed

on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. 1 Incl. collateralised loans relating to (reverse)-repo transactions with MFIs and non-MFIs. 2 Mainly net claims on TARGET2 balances

III. External position of the Bundesbank \*

€ million

still External assets							External liabilities							Net external position (col 1 minus col 19)	End of reporting period
Other investment						Portfolio investment <sup>3</sup>	Other investment								
Other equity			Currency, deposits and loans <sup>1</sup>				Deposits of non-euro area countries	Currency and deposits in other euro area countries and the ECB <sup>4</sup>			Counterpart of special drawing rights allocated by the IMF <sup>6</sup>				
Total	Total	of which Share in the capital of the ECB	Total	of which Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB <sup>2</sup>			Total	Total	of which Liabilities related to euro banknote issuance <sup>5</sup>					
12	13	14	15	16	17	18	19	20	21	22	23	24			
1,376	1,237	1,225	139	-	-	-	9,628	8,125	45	-	1,458	85,688	1999 Jan.		
21,110	1,195	1,183	19,915	11,762	7,851	665	95,014	7,923	85,711	85,699	1,380	- 1,904	2004		
43,184	1,233	1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	14,891	2005		
18,696	1,233	1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	- 30,308	2006		
84,420	1,246	1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	2,923	2007		
129,020	1,246	1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	- 7,118	2008		
190,288	1,141	1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009		
337,921	1,456	1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010		
475,994	1,772	1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011		
668,672	2,087	2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012		
523,153	2,031	2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013		
473,274	1,998	1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014		
596,638	1,998	1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015		
767,128	1,998	1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016		
923,765	1,998	1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	474,318	2017		
980,560	1,998	1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	2018		
909,645	2,303	2,254	907,342	10,644	895,219	52,031	663,320	179,986	468,454	435,764	14,880	497,651	2019		
1,152,757	2,306	2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	2020		
1,276,150	2,467	2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	583,334	2021		
1,290,317	2,627	2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	697,614	2022		
1,117,978	2,627	2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	2023		
1,163,561	2,467	2,417	1,161,094	10,635	1,149,868	54,168	807,889	221,500	539,495	511,127	46,894	671,805	2022 Jan.		
1,164,098	2,467	2,417	1,161,631	10,635	1,149,722	53,729	774,786	190,423	537,549	514,163	46,815	716,766	Feb.		
1,184,501	2,467	2,417	1,182,034	10,635	1,169,952	54,462	808,690	219,268	542,609	519,978	46,813	708,055	Mar.		
1,148,681	2,467	2,417	1,146,214	10,635	1,135,400	53,923	790,221	194,629	547,653	523,346	47,939	701,337	Apr.		
1,173,376	2,467	2,417	1,170,910	10,635	1,159,716	53,869	805,179	203,184	554,639	526,793	47,356	700,240	May		
1,232,176	2,467	2,417	1,229,709	10,635	1,216,530	52,767	826,280	213,986	564,266	530,452	48,028	739,819	June		
1,179,431	2,467	2,417	1,176,965	10,635	1,166,155	54,229	810,881	214,637	547,460	525,170	48,784	703,689	July		
1,258,187	2,467	2,417	1,255,721	10,635	1,245,014	52,225	842,576	257,142	536,522	513,514	48,912	747,996	Aug.		
1,281,266	2,467	2,417	1,278,799	10,635	1,266,647	50,483	829,129	242,337	537,475	516,765	49,316	783,879	Sep.		
1,243,873	2,467	2,417	1,241,407	10,635	1,230,005	50,977	811,035	228,116	534,266	516,817	48,653	758,237	Oct.		
1,248,088	2,467	2,417	1,245,622	10,635	1,233,980	51,629	810,314	233,019	529,664	516,781	47,630	766,861	Nov.		
1,290,317	2,627	2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	697,614	Dec.		
1,176,042	2,627	2,578	1,173,415	10,635	1,162,354	50,772	793,716	206,483	540,444	521,184	46,788	714,791	2023 Jan.		
1,130,353	2,627	2,578	1,127,725	10,635	1,114,888	49,356	743,006	147,931	548,043	522,248	47,033	712,718	Feb.		
1,184,604	2,627	2,578	1,181,977	10,635	1,170,620	49,804	791,478	196,835	548,137	524,511	46,506	731,061	Mar.		
1,096,324	2,627	2,578	1,093,697	10,635	1,081,284	49,189	726,986	131,510	549,368	526,398	46,108	704,194	Apr.		
1,095,750	2,627	2,578	1,093,123	10,635	1,081,900	48,931	701,467	102,463	552,299	528,981	46,706	733,582	May		
1,087,034	2,627	2,578	1,084,406	10,635	1,068,747	48,438	718,324	121,956	550,339	530,653	46,029	697,969	June		
1,068,875	2,627	2,578	1,066,248	10,635	1,052,218	48,061	689,447	96,414	547,240	532,249	45,792	709,927	July		
1,074,575	2,627	2,578	1,071,948	10,635	1,056,420	47,725	687,342	82,795	558,552	535,123	45,995	719,322	Aug.		
1,064,193	2,627	2,578	1,061,566	10,635	1,048,059	46,654	713,662	104,821	562,218	538,702	46,623	679,675	Sep.		
1,074,627	2,627	2,578	1,072,000	10,635	1,058,985	45,488	688,966	82,054	560,398	540,199	46,514	726,437	Oct.		
1,076,415	2,627	2,578	1,073,788	10,635	1,060,074	45,107	691,309	87,030	558,434	541,251	45,845	722,932	Nov.		
1,117,978	2,627	2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	Dec.		
1,058,508	2,664	2,614	1,055,845	10,802	1,041,902	44,261	669,890	70,858	552,906	536,228	46,127	727,281	2024 Jan.		
1,093,262	2,836	2,786	1,090,426	10,802	1,075,510	43,361	679,579	76,243	557,243	538,594	46,093	752,058	Feb.		
1,083,242	2,836	2,786	1,080,406	10,802	1,065,759	40,754	666,365	61,636	558,665	541,539	46,063	770,359	Mar.		
1,063,804	2,836	2,786	1,060,968	10,802	1,047,932	39,928	653,953	50,496	557,240	543,333	46,217	774,183	Apr.		
1,077,447	2,836	2,786	1,074,611	10,802	1,061,110	39,758	663,179	54,057	563,280	545,687	45,841	778,183	May		
1,106,429	2,836	2,786	1,103,593	10,802	1,090,444	39,470	666,316	62,170	557,974	547,321	46,172	807,797	June		

country designation), since November 2000, also incl. balances with non-euro area central banks within the ESCB. <sup>3</sup> Mainly long-term debt securities from issuers within the euro area. <sup>4</sup> Including liabilities relating to repo transactions with MFIs and non-MFIs. <sup>5</sup> In accordance with an ESCB agreement, also includes liabilities which

would normally be assigned to non-euro area residents. <sup>6</sup> See Deutsche Bundesbank, Monthly Report, October 2014, page 22. <sup>7</sup> Euro opening balance sheet of the Bundesbank as at 1 January 1999.

## Explanatory notes and lists

This statistical series on the international investment position and external debt contains corresponding stock data on the balance of payments (see statistical series on the balance of payments statistics). It presents Germany's international investment position and external debt, the external positions of enterprises in Germany as well as the external position of the Bundesbank.

### International investment position and external debt

#### Structure and content

The "international investment position (i.i.p.)" captures the financial assets and liabilities of residents vis-à-vis non-residents at market value at the end of a given reporting period. Thus, the i.i.p. provides information not only on the volume and structure of financial assets held abroad by residents, but also on financial assets held in Germany by non-residents.

The i.i.p. and the balance of payments (see statistical series on the balance of payments statistics) are reconciled in an integrated statement. The difference between the opening and closing i.i.p. value of a given period is determined by financial account transactions, the valuation effects arising from market value or exchange rate fluctuations, and a variable referred to as "other changes", which contains statistical (or accounting-based) changes in financial assets and liabilities. These include, for example, write-downs on uncollectible credit claims, changes in sector classifications, changes in the functional category of a financing instrument or changes in the reporting group. In practice, statistical discrepancies may also occur if transaction and stock data stem from different sources.

"External debt", on the other hand, shows only the financial liabilities of residents to non-residents with a repayment obligation such as payments of principal and/or interest. It includes financial instruments such as debt securities and loans. By contrast, financial instruments with no repayment obligation, such as shares or mutual fund shares, are excluded. External debt is therefore a subdivision of the liabilities included in the i.i.p. accordingly, stocks are marked to market and valued at the applicable exchange rates as at the respective reporting date.

#### Sources and legal bases

Various sources are used to determine the i.i.p. and external debt in addition to the monthly stock reports on external assets and liabilities held by enterprises, households, general government and monetary financial institutions, recourse is made to the monthly securities holdings statistics, which contain the securities holdings reported by German custodians, and the capital market statistics on securities issuance by German issuers. The annual stock data of German and foreign direct investment enterprises are also used. Items for which there are no stock data are calculated by cumulating balance of payments transactions. This applies, in particular to German unlisted shares or real estate ownership by Germans outside Germany or by non-residents in Germany. Lastly, there are the external assets and liabilities taken from the accounting system of the Bundesbank.

With respect to securities components in the stock statistics and in the corresponding flow account of the balance of payments statistics, the positions of private non-banks cannot always be ascertained with the desired accuracy as the transactions conducted abroad are not comprehensively reported.

When securities are traded via international brokers and clearing houses, it is also difficult to identify the country in which the actual purchaser of a German security is resident. To correct these regional distortions, the geographical breakdown of the IMF's Coordinated Portfolio Investment Survey (CPIIS) is applied to German securities liabilities.

Since the publication of data for the second quarter of 2014 and the revised figures for previous years in September 2014, the methodology and classifications used for the i.i.p. have been in line with the revised standard of the International Monetary Fund (IMF): IMF (2009), Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). The reporting obligations of the Bundesbank are also laid down in Regulation (EC) No 184/2005 of 12 January 2005 and Guideline of the European Central Bank 23/2011 of 9 December 2011, as last amended.

### Publication of results

The i.i.p. is published in this statistical series and on the internet on a provisional basis at the end of each quarter with a time lag of one quarter. The results as at the end of the previous year, which are compiled based on more detailed data sources compared with the provisional calculations, are published in the annual i.i.p. press release (in September).

### Revision policy

Germany's i.i.p. data for the previous quarter are normally revised upon publication of data for the current quarter. In exceptional cases, data for earlier periods may also be revised. As with the balance of payments figures, all quarterly figures for the preceding four years are revised in March of each year. Each September, all quarterly figures for the preceding three years are revised owing to the availability of more detailed data sources on direct investment. In this context, the revised i.i.p. data are reconciled with the balance of payments figures, which may make further revisions necessary.

## External positions of enterprises

### Structure and content

The external assets and liabilities arising from the loans and trade credits of domestic enterprises (including investment companies but not their money market funds) at the end of a reporting period are recorded in "external positions of enterprises".

The data are broken down by type of loan, maturity, creditor and debtor country as well as by euro and foreign currency. Credit relationships with affiliated enterprises are presented separately. They do not include participating interests in foreign enterprises, non-residents' participating interests in the equity capital of domestic enterprises or securitised claims and liabilities vis-à-vis non-residents.

### Sources and legal bases

External sector reporting serves as the basis for compiling the external positions of enterprises. It requires all resident non-banks<sup>1</sup> to report their claims and liabilities arising from loans and trade credits vis-à-vis non-residents. These reporting requirements are anchored in Section 11(2) of the Foreign Trade and Payments Act (Außenwirtschaftsgesetz) together with Section 66 of the Foreign Trade and Payments Regulation (Außenwirtschaftsverordnung).

### Publication of results

The external positions of enterprises are calculated by the Bundesbank each month and published approximately five to six weeks after the end of the reporting month.

### Revision policy

When publishing the provisional data for the current reporting month, the corresponding data for the previous month are generally revised (prior-month revision). These revisions contain late and correction reports from reporting parties on external transactions, and other information subsequently made available.

Annual revisions for the previous reporting year and the three preceding years are made in the March Monthly Report. Late reports are generally taken into account in these annual revisions. Methodological changes, including those for earlier periods, also tend to be implemented at this point.

## External position of the Bundesbank

### Structure and content

The "external position of the Bundesbank" records the institution's financial assets and liabilities vis-à-vis non-residents at the end of the month, marked to market and valued at the applicable exchange rates. It is part of the international investment position.

Reserve assets, including gold, are shown on the assets side. Other capital investment primarily includes intra-Euro-system claims, e.g. claims from TARGET2 balances. Portfolio investment mainly consists of long-term debt securities from issuers within the euro area. The Bundesbank's external liabilities comprise non-residents' credit balances at the Bundesbank as well as external liabilities related to euro banknote issuance and the counterpart of special drawing rights.

### Sources and legal bases

The data for determining the external position of the Bundesbank are largely taken from the Bundesbank's internal accounting.

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<sup>1</sup> Non-banks comprise all residents, excluding natural persons and monetary financial institutions (MFIs).

Since the publication of data for the reporting month of May 2014 in July 2014, the methodology and classifications used for the external position of the Bundesbank have been in line with the revised standard of the International Monetary Fund (IMF): IMF (2009), Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). The reporting obligations of the Bundesbank are also laid down in Regulation (EC) No 184/2005 of 12 January 2005 and Guideline of the European Central Bank 2011/23 of 9 December 2011, as last amended.

### Publication of results

The external position of the Bundesbank is calculated by the Bundesbank each month and published approximately one to two weeks after the end of the reporting month.

### Revision policy

The published data on the external position of the Bundesbank is only revised as necessary.

## ■ Methodological notes

### Territory

The domestic market comprises the economic territory of the Federal Republic of Germany. All other countries, including those participating in the euro area, are foreign markets.

### The distinction between loans and currency and deposits

Transactions are assigned to loans or currency and deposits broadly on the basis of the sector of the domestic or foreign debtor: if the debtor belongs to the MFI sector (including monetary authorities), the holdings and transactions are assigned to the "Currency and deposits" item; if the debtor belongs to another sector (general government, enterprises and households), the relevant holdings and transactions are assigned to the "Loans" item.

### Sectoral classification

The revised Balance of Payments Manual (BPM6) has brought sectoral classification into line with that of the System of National Accounts.<sup>2</sup> However, in order to ensure that balance of payments data would be consistent with the fifth edition of the Balance of Payments Manual (BPM5), the sectoral classification model was adopted in principle while nevertheless consolidating several heavily

subdivided sectors. The division of economic agents into institutional sectors adopted in this statistical series is very closely based on this manner of classification. Designations were largely retained in order to maintain consistency with previous sector designations. The sectoral classification is generally that of the domestic sector of the creditor or the debtor.

By contrast, the reporting requirements at European level<sup>3</sup> subdivide the sectors to a greater extent than in this statistical series, although, when compared with the national accounts, some of the sectors here are also aggregated into groups.

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<sup>2</sup> 2008 SNA.

<sup>3</sup> See Commission Regulation (EU) No 555/12 of 22 June 2012 and Guideline of the European Central Bank 2011/23 of 9 December 2011.

## ■ List of countries <sup>4</sup>

### I. Europe

#### 1. EU member states (27)

##### 1.1 Euro area (20)

Austria  
Belgium  
Croatia  
Cyprus  
Estonia  
Finland  
France  
Greece  
Ireland  
Italy  
Latvia  
Lithuania  
Luxembourg  
Malta  
Netherlands  
Portugal  
Slovakia  
Slovenia  
Spain

European Central Bank (ECB)  
European Financial Stability Facility (EFSF)  
European Stability Mechanism (ESM)

##### 1.2 Other EU member states

Bulgaria  
Czechia  
Denmark  
Hungary  
Poland  
Romania  
Sweden

European institutions (excl. ECB, ESM and EFSF)

#### 2. Other european countries

##### 2.1 European Free Trade Association (EFTA)

Iceland  
Liechtenstein  
Norway  
Switzerland

##### 2.2. Other European countries (excl. EFTA)

Albania

Andorra  
Belarus  
Bosnia and Herzegovina  
Faroe Islands  
Gibraltar  
Guernsey  
Holy See (Vatikan)  
Isle of Man  
Jersey  
Kosovo  
Moldova  
Montenegro  
North Macedonia  
Russian Federation  
San Marino  
Serbia (incl. Kosovo)  
Turkey  
Ukraine  
United Kingdom

### II. Africa

#### 1. North Africa

Algeria  
Egypt  
Libya  
Morocco  
Tunisia

#### 2. Other African countries

Angola  
Benin  
Botswana  
British Indian Ocean Territory  
Burkina Faso  
Burundi  
Cabo Verde  
Cameroon  
Central African Republic  
Chad  
Comoros  
Congo (Democratic Republic of)

<sup>4</sup> In general, the group of countries specified in the table are based on the addition of individual listed countries. However, the balance of payments include also transactions whose assignment to an individual country is not possible. In this case, we use the category "not allocated countries" according to the nearest group possible of such a country. Because of the combination of both geographical and economic features, the "not allocated countries" are not listed here.

Congo (Republic of)  
Côte d'Ivoire  
Djibouti  
Equatorial Guinea  
Eritrea  
Eswatini  
Ethiopia  
Gabon  
Gambia  
Ghana  
Guinea  
Guinea-Bissau  
Kenya  
Lesotho  
Liberia  
Madagascar  
Malawi  
Mali  
Mauretania  
Mauritius  
Mozambique  
Namibia  
Niger  
Nigeria  
Rwanda  
Saint Helena, Ascension and Tristan da Cunha  
Sao Tome and Principe  
Senegal  
Seychelles  
Sierra Leone  
Somalia  
South Africa  
South Sudan  
Sudan  
Tanzania  
Togo  
Uganda  
Zambia  
Zimbabwe

### III. America

#### 1. North America

Canada  
Greenland  
United States

#### 2. Central America

Anguilla  
Antigua and Barbuda  
Aruba  
Bahamas  
Barbados

Belize  
Bermuda  
Bonaire, Saba and Saint Eustatius  
British Virgin Islands  
Cayman Islands  
Costa Rica  
Cuba  
Curaçao  
Dominica  
Dominican Republic  
El Salvador  
Grenada  
Guatemala  
Haiti  
Honduras  
Jamaica  
Mexico  
Montserrat  
Nicaragua  
Panama  
Saint Kitts and Nevis  
Saint Lucia  
Saint Vincent and the Grenadines  
Sint Maarten (Dutch part)  
Trinidad and Tobago  
Turks and Caicos Islands  
Virgin Islands of the United States

#### 3. South America

Argentina  
Bolivia  
Brazil  
Chile  
Colombia  
Ecuador  
Falkland Islands (Islas Malvinas)  
Guyana  
Paraguay  
Peru  
Suriname  
Uruguay  
Venezuela

### IV. Asia

#### 1. Near and Middle East countries

##### 1.1 Gulf Arabian countries

Bahrain  
Iraq  
Kuwait  
Oman  
Qatar



Saudi Arabia  
United Arab Emirates  
Yemen

### 1.2 Other Near and Middle East countries

Armenia  
Azerbaijan  
Georgia  
Israel  
Jordan  
Lebanon  
Palestinian territories  
Syrian

## 2. Other Asian countries

Afghanistan  
Bangladesh  
Bhutan  
Brunei Darussalam  
Cambodia  
China  
Hong Kong  
India  
Indonesia  
Iran  
Japan  
Kazakhstan  
Korea (Democratic People's Republic of)  
Korea (Republic of)  
Kyrgyzstan  
Lao  
Macao  
Malaysia  
Maldives  
Mongolia  
Myanmar  
Nepal  
Pakistan  
Philippines  
Singapore  
Sri Lanka  
Taiwan  
Tajikistan  
Thailand  
Timor-Leste  
Turkmenistan  
Uzbekistan  
Viet Nam

## V. Australia, Oceania and Polar Regions

American Samoa  
Antarctica  
Australia

Bouvet Island  
Christmas Island  
Cocos Islands  
Cook Islands  
Fiji  
French Polynesia  
French Southern and Antarctic Territories  
Guam  
Heard and the McDonald Islands  
Kiribati  
Marshall Islands  
Micronesia  
Nauru  
New Caledonia  
New Zealand  
Niue  
Norfolk Island  
Northern Mariana Islands  
Palau  
Papua New Guinea  
Pitcairn Islands Group  
Solomon Islands  
Samoa  
South Georgia and the South Sandwich Islands  
Tokelau  
Tonga  
Tuvalu  
United States Minor Outlying Islands  
Vanuatu  
Wallis and Futuna (Islands)

## VI. International Organisations

(excl. EU Organisations)

### Supplementary data

#### OECD countries

Australia  
Austria  
Belgium  
Canada  
Chile  
Colombia  
Costa Rica  
Czechia  
Denmark  
Estonia  
Finland  
France  
Greece  
Hungary  
Iceland  
Ireland

Israel  
Italy  
Japan  
Korea (Republic of)  
Latvia  
Lithuania  
Luxembourg  
Mexico  
Netherlands  
New Zealand  
Norway  
Poland  
Portugal  
Slovakia  
Slovenia  
Spain  
Sweden  
Switzerland  
Turkey  
United Kingdom  
United States

**Offshore financial centers**

Andorra  
Anguilla  
Antigua and Barbuda  
Aruba  
Bahamas  
Bahrain  
Barbados  
Belize  
Bermuda  
British Virgin Islands  
Cayman Islands  
Cook Islands  
Curaçao  
Dominica  
Gibraltar  
Grenada

Guernsey  
Hong Kong  
Isle of Man  
Jersey  
Lebanon  
Liberia  
Liechtenstein  
Marshall Islands  
Mauritius  
Montserrat  
Nauru  
Niue  
Panama  
Philippines  
Saint Kitts and Nevis  
Saint Lucia  
Saint Vincent and the Grenadines  
Samoa  
Seychelles  
Singapore  
Sint Maarten  
Turks and Caicos Islands  
Vanuatu  
Virgin Islands of the United States

**OPEC countries**

Algeria  
Angola  
Congo (Republic of)  
Equatorial Guinea  
Gabon  
Iran  
Iraq  
Kuwait  
Libya  
Nigeria  
Saudi Arabia  
United Arab Emirates  
Venezuela

## ■ List of sectors<sup>5</sup>

### All sectors

#### Monetary financial institutions (MFIs)

Bundesbank (S.121)

#### MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

#### General government (S.13)<sup>6</sup>

#### Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

Other financial intermediaries, except insurance corporations and pension funds (S.125)

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

Non-financial corporations, households, and non-profit institutions serving households

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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<sup>5</sup> The breakdown of the institutional sectors used in the German balance of payments, together with reference to the internationally applicable classification of sectors pursuant to 2008 SNA (in brackets, if available), is shown in the following overview.

<sup>6</sup> This also includes public bonds, i.e. bonds that are issued by central government, special central government funds, state government or local government.