



International investment position and external debt October 2024

Statistical Series

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■ Contents

■ I. International investment position and external debt

a) International investment position by functional category (all currencies/Euro/foreign currency)	6
b) International investment position by domestic sectors (all currencies/Euro/foreign currency)	12
c) Reconciliation account	30
d) Gross external debt position	33

■ II. External positions of enterprises

a) Overview and breakdown by currency	34
b) Regional breakdown: by group of countries	36
c) Regional breakdown: by country and group of countries	38

■ III. External position of the Bundesbank 42

■ Explanatory notes and lists

International investment position and external debt	44
External positions of enterprises	45
External position of the Bundesbank	45
Methodological notes	46
List of countries	47
List of sectors	51

Abbreviations and symbols

p	Provisional
r	Revised
s	Estimated
...	Data available at a later date
.	Data unknown, not to be published or not meaningful
0	Less than 0.5 but more than nil
–	Nil
/	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.

The harmonised European revision policy envisaged a so-called benchmark revision for 2024. This revision allowed new information to be included over the entire period of the statistics. The focus here was particularly on the consistent implementation in the balance of payments, international investment position, financial accounts and national accounts. The 2024 benchmark revision led to revisions to the international investment position due to:

1. The inclusion of adjusted balance of payments data see: [Revisions to Balance of Payments](#)
2. The adoption of new data sources that particularly in the case of securities claims led to higher holdings for the investment funds holding sector.

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

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

€ million

End of reporting period	Assets – all currencies					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	10,558,059	2,449,170	3,713,913	840,227	3,335,622	219,127
2021	11,588,913	2,732,241	4,104,064	740,722	3,750,499	261,387
2022	12,198,134	2,843,879	3,611,652	1,581,742	3,884,373	276,488
2023	12,579,223	2,928,775	4,003,997	1,486,904	3,867,288	292,259
2023 Q3	12,713,883	2,892,943	3,813,735	1,892,692	3,832,023	282,490
Q4	12,579,223	2,928,775	4,003,997	1,486,904	3,867,288	292,259
2024 Q1	12,966,082	2,977,379	4,198,048	1,525,860	3,952,067	312,728
Q2	13,097,652	3,036,709	4,284,537	1,493,049	3,955,143	328,214
Bundesbank						
2020	1,429,237	–	57,353	–	1,152,757	219,127
2021	1,592,823	–	55,285	–	1,276,151	261,387
2022	1,617,054	–	50,250	–	1,290,316	276,488
2023	1,455,787	–	45,551	–	1,117,977	292,259
2023 Q3	1,393,337	–	46,654	–	1,064,193	282,490
Q4	1,455,787	–	45,551	–	1,117,977	292,259
2024 Q1	1,436,723	–	40,754	–	1,083,241	312,728
Q2	1,474,111	–	39,468	–	1,106,429	328,214
Monetary financial institutions (excluding central bank)						
2020	2,632,782	92,754	557,583	668,734	1,313,711	–
2021	2,538,604	97,315	527,355	460,307	1,453,627	–
2022	3,322,208	98,363	509,791	1,167,382	1,546,672	–
2023	3,249,217	95,876	568,023	1,019,349	1,565,969	–
2023 Q3	3,522,707	95,011	548,896	1,275,292	1,603,508	–
Q4	3,249,217	95,876	568,023	1,019,349	1,565,969	–
2024 Q1	3,381,814	98,458	592,292	1,019,261	1,671,803	–
Q2	3,366,368	98,840	597,402	988,273	1,681,853	–
Deposit-taking corporations						
2020	2,630,726	92,754	555,552	668,734	1,313,686	–
2021	2,536,778	97,315	525,576	460,307	1,453,580	–
2022	3,320,143	98,363	507,726	1,167,382	1,546,672	–
2023	3,249,111	95,876	567,917	1,019,349	1,565,969	–
2023 Q3	3,522,560	95,011	548,749	1,275,292	1,603,508	–
Q4	3,249,111	95,876	567,917	1,019,349	1,565,969	–
2024 Q1	3,381,544	98,458	592,022	1,019,261	1,671,803	–
Q2	3,366,099	98,840	597,133	988,273	1,681,853	–
Money market funds						
2020	2,056	–	2,031	–	25	–
2021	1,826	–	1,779	–	47	–
2022	2,065	–	2,065	–	–	–
2023	106	–	106	–	–	–
2023 Q3	147	–	147	–	–	–
Q4	106	–	106	–	–	–
2024 Q1	270	–	270	–	–	–
Q2	269	–	269	–	–	–

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

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

Assets – Foreign currency						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	3,637,203	951,825	1,154,443	642,059	669,749	219,127
2021	4,103,473	1,095,112	1,427,635	536,719	782,620	261,387
2022	4,750,885	1,148,589	1,218,751	1,301,538	805,519	276,488
2023	4,925,110	1,178,267	1,378,820	1,264,797	810,967	292,259
2023 Q3	5,234,096	1,174,021	1,323,246	1,630,302	824,037	282,490
Q4	4,925,110	1,178,267	1,378,820	1,264,797	810,967	292,259
2024 Q1	5,130,131	1,200,592	1,468,702	1,296,621	851,488	312,728
Q2	5,231,523	1,243,248	1,519,482	1,287,078	853,501	328,214
Bundesbank						
2020	219,177	–	–	–	50	219,127
2021	261,437	–	–	–	50	261,387
2022	276,538	–	–	–	50	276,488
2023	292,309	–	–	–	50	292,259
2023 Q3	282,540	–	–	–	50	282,490
Q4	292,309	–	–	–	50	292,259
2024 Q1	312,778	–	–	–	50	312,728
Q2	328,264	–	–	–	50	328,214
Monetary financial institutions (excluding central bank)						
2020	1,132,514	68,482	54,326	567,415	442,291	–
2021	1,016,674	73,939	54,094	374,988	513,653	–
2022	1,702,366	75,179	66,161	1,013,805	547,221	–
2023	1,589,907	71,303	74,577	887,689	556,338	–
2023 Q3	1,829,942	70,595	74,106	1,116,869	568,372	–
Q4	1,589,907	71,303	74,577	887,689	556,338	–
2024 Q1	1,640,503	74,761	77,447	893,227	595,068	–
Q2	1,621,778	75,634	80,954	871,163	594,027	–
Deposit-taking corporations						
2020	1,132,514	68,482	54,326	567,415	442,291	–
2021	1,016,674	73,939	54,094	374,988	513,653	–
2022	1,702,366	75,179	66,161	1,013,805	547,221	–
2023	1,589,907	71,303	74,577	887,689	556,338	–
2023 Q3	1,829,942	70,595	74,106	1,116,869	568,372	–
Q4	1,589,907	71,303	74,577	887,689	556,338	–
2024 Q1	1,640,503	74,761	77,447	893,227	595,068	–
Q2	1,621,778	75,634	80,954	871,163	594,027	–
Money market funds						
2020	–	–	–	–	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2023 Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

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

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

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

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

Net – Foreign currency						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	2,188,827	780,724	863,302	–	43,347	219,127
2021	2,626,521	893,748	1,147,855	–	22,965	261,387
2022	2,534,538	925,943	983,005	–	15,737	276,488
2023	2,781,566	972,241	1,166,977	–	7,789	292,259
2023 Q3	2,663,319	957,555	1,109,322	–	14,346	282,490
Q4	2,781,566	972,241	1,166,977	–	7,789	292,259
2024 Q1	2,908,646	997,450	1,264,323	–	759	312,728
Q2	2,984,591	1,036,358	1,308,520	–	9,951	328,214
Bundesbank						
2020	204,964	–	–	–	–	219,127
2021	214,983	–	–	–	–	261,387
2022	229,490	–	–	–	–	276,488
2023	246,614	–	–	–	–	292,259
2023 Q3	235,917	–	–	–	–	282,490
Q4	246,614	–	–	–	–	292,259
2024 Q1	266,626	–	–	–	–	312,728
Q2	282,092	–	–	–	–	328,214
Monetary financial institutions (excluding central bank)						
2020	115,579	68,482	150,401	–	18,913	–
2021	95,830	73,939	161,329	–	3,432	–
2022	182,065	75,179	118,930	–	31,260	–
2023	208,188	71,303	101,379	–	25,744	–
2023 Q3	181,131	70,595	92,697	–	21,587	–
Q4	208,188	71,303	101,379	–	25,744	–
2024 Q1	200,452	74,761	89,237	–	27,275	–
Q2	182,397	75,634	93,527	–	26,061	–
Deposit-taking corporations						
2020	115,579	68,482	150,401	–	18,913	–
2021	95,830	73,939	161,329	–	3,432	–
2022	182,065	75,179	118,930	–	31,260	–
2023	208,188	71,303	101,379	–	25,744	–
2023 Q3	181,131	70,595	92,697	–	21,587	–
Q4	208,188	71,303	101,379	–	25,744	–
2024 Q1	200,452	74,761	89,237	–	27,275	–
Q2	182,397	75,634	93,527	–	26,061	–
Money market funds						
2020	–	–	–	–	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2023 Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

c) Reconciliation account

€ million

	Positions 2024 Q1	Positions 2024 Q2	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
Assets	1	2	3	4	5	6	7	8	9
I. Direct investment ²	2,977,379	3,036,709	+ 59,330	+ 31,970	+ 27,360	+ 7,350	+ 6,967	+ 383	+ 20,010
1. Equity capital	2,219,276	2,257,168	+ 37,892	+ 25,507	+ 12,385	+ 5,916	+ 5,533	+ 383	+ 6,469
1.1 Listed	81,689	77,921	- 3,768	- 5,479	+ 1,711	- 2,647	+ 164	- 2,811	+ 4,358
1.2 Unlisted	1,081,934	1,101,738	+ 19,804	+ 16,490	+ 3,314	+ 2,630	+ 2,630	-	+ 684
1.3 Other equity ³	1,055,653	1,077,509	+ 21,856	+ 14,495	+ 7,361	+ 5,933	+ 2,739	+ 3,194	+ 1,428
2. Debt instruments	758,103	779,541	+ 21,438	+ 6,463	+ 14,975	+ 1,434	+ 1,434	-	+ 13,541
2.1 in direct investment enterprise	409,317	427,921	+ 18,604	+ 64	+ 18,540	+ 946	+ 946	-	+ 17,594
2.2 in direct investor (reverse investment) ⁴	111,152	120,714	+ 9,562	+ 7,874	+ 1,688	+ 117	+ 117	-	+ 1,571
2.3 between fellow enterprises	237,634	230,906	- 6,728	- 1,475	- 5,253	+ 371	+ 371	-	- 5,624
II. Portfolio Investment	4,198,048	4,284,537	+ 86,489	+ 47,020	+ 39,469	+ 11,050	+ 5,773	+ 5,277	+ 28,419
1. Shares ⁵	935,025	955,127	+ 20,102	+ 3,659	+ 16,443	+ 2,798	+ 1,481	+ 1,317	+ 13,645
1.1 MFIs (excl. central bank)	33,667	33,331	- 336	+ 549	- 885	+ 89	+ 33	+ 56	- 973
1.2 General government	27,576	28,086	+ 510	+ 823	- 313	- 496	+ 32	- 528	+ 183
1.3 Financial corporations excluding MFIs	540,578	548,312	+ 7,734	+ 278	+ 7,456	+ 258	+ 214	+ 44	+ 7,199
1.4 Non-financial corporations, households and non-profit institutions serving households	333,204	345,398	+ 12,194	+ 2,010	+ 10,184	+ 2,948	+ 1,202	+ 1,745	+ 7,237
2. Investment fund shares ⁶	1,223,379	1,293,057	+ 69,678	+ 21,928	+ 47,750	+ 20,950	+ 1,953	+ 18,997	+ 26,800
2.1 MFIs (excl. central bank)	15,104	21,236	+ 6,132	+ 174	+ 5,958	- 94	-	+ 94	+ 6,052
2.2 General government	4,260	4,480	+ 220	- 60	+ 280	+ 102	+ 24	+ 78	+ 178
2.3 Financial corporations excluding MFIs	552,124	587,046	+ 34,922	+ 5,319	+ 29,603	+ 9,297	+ 551	+ 8,746	+ 20,306
2.4 Non-financial corporations, households and non-profit institutions serving households	651,891	680,295	+ 28,404	+ 16,495	+ 11,909	+ 11,645	+ 1,378	+ 10,267	+ 264
3. Short term debt securities ⁷	57,171	55,435	- 1,736	+ 3,601	- 5,337	+ 274	- 59	+ 333	- 5,611
3.1 MFIs (excl. central bank)	18,020	18,477	+ 457	+ 1,177	- 720	+ 47	+ 13	+ 34	- 767
3.2 General government	1,328	1,165	- 163	- 141	- 22	+ 13	-	+ 13	- 35
3.3 Financial corporations excluding MFIs	31,650	29,141	- 2,509	+ 1,845	- 4,354	+ 183	- 75	+ 258	- 4,537
3.4 Non-financial corporations, households and non-profit institutions serving households	6,173	6,652	+ 479	+ 721	- 242	+ 31	+ 3	+ 28	- 273
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	1,982,473	1,980,918	- 1,555	+ 17,833	- 19,388	- 12,972	+ 2,398	- 15,370	- 6,416
4.1 MFIs (excl. central bank)	525,501	524,358	- 1,143	+ 7,574	- 8,717	- 1,784	+ 354	- 2,138	- 6,933
4.2 General government	104,489	104,661	+ 172	+ 663	- 491	- 467	+ 34	- 501	- 24
4.3 Financial corporations excluding MFIs	1,223,854	1,221,978	- 1,876	+ 7,428	- 9,304	- 10,850	+ 1,850	- 12,700	+ 1,546
4.4 Non-financial corporations, households and non-profit institutions serving households	87,875	90,453	+ 2,578	+ 3,411	- 833	+ 173	+ 160	+ 13	- 1,006
4.5 Bundesbank	40,754	39,468	- 1,286	- 1,242	- 44	- 44	-	+ 44	-
III. Financial derivatives and employee stock options	1,525,860	1,493,049	- 32,811	+ 10,291	- 43,102	- 43,102	-	- 43,102	-
IV. Other investment of which:	3,952,067	3,955,143	+ 3,076	- 8,319	+ 11,395	+ 6,307	+ 6,107	+ 200	+ 5,089
1. Loans ⁹	853,927	873,167	+ 19,240	+ 13,613	+ 5,627	+ 2,250	+ 2,250	-	+ 3,377
of which:									
1.1 MFIs (excl. central bank)	651,387	665,103	+ 13,716	+ 12,087	+ 1,629	+ 1,940	+ 1,940	-	+ 311
1.2 General government	73,294	72,808	- 486	- 510	+ 24	+ 59	+ 59	-	+ 35
1.3 Financial corporations excluding MFIs	118,260	124,999	+ 6,739	+ 2,963	+ 3,776	+ 165	+ 165	-	+ 3,611
2. Currency and deposits ^{9 10}	2,639,956	2,616,908	- 23,048	- 27,366	+ 4,318	+ 3,656	+ 3,656	-	+ 662
2.1 MFIs (excl. central bank)	1,017,498	1,013,836	- 3,662	- 7,228	+ 3,566	+ 3,536	+ 3,536	-	+ 30
2.2 General government	28,064	28,442	+ 378	+ 271	+ 107	+ 45	+ 45	-	+ 62
2.3 Financial corporations excluding MFIs	318,018	277,891	- 40,127	- 40,784	+ 657	+ 59	+ 59	-	+ 598
2.4 Non-financial corporations, households and non-profit institutions serving households	197,451	194,080	- 3,371	- 3,358	- 13	+ 16	+ 16	-	+ 29
2.5 Bundesbank	1,078,925	1,102,659	+ 23,734	+ 23,734	-	-	-	-	-
3. Trade credits and advances ¹¹	130,161	130,150	- 11	- 1,112	+ 1,101	+ 173	+ 173	-	+ 928
4. Insurance, pension and standardised guarantee	93,196	94,817	+ 1,621	+ 1,472	+ 149	-	-	-	+ 149
5. Other equity ¹²	205,034	210,091	+ 5,058	+ 4,850	+ 208	+ 227	+ 27	+ 200	- 19
6. Other accounts receivable/ payable	29,793	30,010	+ 217	+ 224	- 7	+ 1	+ 1	-	+ 8
7. Special drawing rights	-	-	-	-	-	-	-	-	-
V. Reserve assets	312,728	328,214	+ 15,486	+ 746	+ 14,740	+ 14,796	+ 434	+ 14,363	- 56
I.-V. Total	12,966,082	13,097,652	+ 131,570	+ 81,709	+ 49,862	- 3,599	+ 19,281	- 22,879	+ 53,462

I. International investment position and external debt

c) Reconciliation account

€ million

Liabilities	Positions 2024 Q1	Positions 2024 Q2	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
1	2	3	4	5	6	7	8	9	
I. Direct investment ²	2,027,063	2,067,374	+ 40,311	+ 21,810	+ 18,501	- 3,707	+ 1,690	- 5,397	+ 22,208
1. Equity capital	876,986	873,993	- 2,993	- 1,215	- 1,778	- 5,397	-	- 5,397	+ 3,619
1.1 Listed	71,656	66,890	- 4,766	- 1,708	- 3,058	- 5,543	-	- 5,543	+ 2,485
1.2 Unlisted	127,103	127,991	+ 888	+ 626	+ 262	-	-	-	+ 262
1.3 Other equity ³	678,227	679,112	+ 885	- 133	+ 1,018	+ 146	-	+ 146	+ 872
2. Debt instruments	1,150,077	1,193,381	+ 43,304	+ 23,026	+ 20,278	+ 1,690	+ 1,690	-	+ 18,588
2.1 in direct investment enterprise	288,582	299,595	+ 11,013	+ 2,820	+ 8,193	+ 1,100	+ 1,100	-	+ 7,093
2.2 in direct investor (reverse investment) ⁴	496,846	536,872	+ 40,026	+ 22,954	+ 17,072	+ 122	+ 122	-	+ 16,950
2.3 between fellow enterprises	364,649	356,914	- 7,735	- 2,748	- 4,987	+ 468	+ 468	-	- 5,455
II. Portfolio Investment	3,323,807	3,329,732	+ 5,925	+ 42,666	- 36,742	- 41,731	+ 2,130	- 43,862	+ 4,990
1. Shares ⁵	1,147,095	1,120,653	- 26,442	- 583	- 25,859	- 41,387	-	- 41,387	+ 15,528
1.1 MFIs (excl. central bank)	33,580	34,912	+ 1,332	+ 79	+ 1,253	+ 2,521	-	+ 2,521	- 1,268
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	150,437	151,162	+ 724	+ 657	+ 67	- 5,932	-	- 5,932	+ 6,000
1.4 Non-financial corporations, households and non-profit institutions serving households	963,078	934,579	- 28,499	- 1,319	- 27,180	- 37,976	-	- 37,976	+ 10,796
2. Investment fund shares ⁶	126,980	128,317	+ 1,337	+ 933	+ 404	- 536	-	- 536	+ 940
2.1 MFIs (excl. central bank)	1,482	1,701	+ 219	+ 12	+ 230	-	-	-	+ 230
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	125,497	126,616	+ 1,119	+ 945	+ 174	- 536	-	- 536	+ 710
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short term debt securities ⁷	209,548	196,895	- 12,653	- 13,082	+ 428	+ 1,302	+ 550	+ 753	- 874
3.1 MFIs (excl. central bank)	90,962	86,839	- 4,123	- 8,291	+ 4,169	+ 1,427	+ 479	+ 948	+ 2,742
3.2 General government	111,417	99,141	- 12,277	- 12,442	+ 165	- 153	+ 61	- 214	+ 318
3.3 Financial corporations excluding MFIs	4,278	5,794	+ 1,516	+ 2,261	- 744	+ 36	+ 8	+ 28	- 780
3.4 Non-financial corporations, households and non-profit institutions serving households	2,892	5,121	+ 2,230	+ 5,390	- 3,161	- 7	+ 2	- 9	- 3,154
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	1,840,184	1,883,867	+ 43,683	+ 55,398	- 11,715	+ 1,111	+ 1,580	- 2,691	- 10,604
4.1 MFIs (excl. central bank)	586,787	604,232	+ 17,445	+ 13,394	+ 4,050	+ 749	+ 1,166	- 418	+ 3,302
4.2 General government	976,405	995,545	+ 19,140	+ 30,689	- 11,549	- 5,224	+ 90	- 5,314	- 6,326
4.3 Financial corporations excluding MFIs	135,386	138,187	+ 2,801	+ 3,155	- 354	+ 3,215	+ 258	+ 2,957	- 3,569
4.4 Non-financial corporations, households and non-profit institutions serving households	141,606	145,903	+ 4,298	+ 8,160	- 3,862	+ 149	+ 66	+ 82	- 4,011
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	1,476,173	1,458,448	- 17,725	-	- 17,725	- 17,725	-	- 17,725	-
IV. Other investment of which:	3,029,600	3,018,425	- 11,175	- 27,863	+ 16,689	+ 4,124	+ 4,124	-	+ 12,565
1. Loans ⁹	513,862	496,835	- 17,027	- 27,589	+ 10,562	+ 266	+ 266	-	+ 10,296
of which:	-	-	-	-	-	-	-	-	-
1.1 MFIs (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	59,190	57,568	- 1,622	- 1,574	- 48	-	-	-	- 48
1.3 Financial corporations excluding MFIs	273,513	259,018	- 14,495	- 23,378	+ 8,883	+ 84	+ 84	-	+ 8,799
2. Currency and deposits ^{9 10}	2,074,459	2,073,319	- 1,140	- 4,706	+ 3,566	+ 3,481	+ 3,481	-	+ 86
2.1 MFIs (excl. central bank)	1,454,157	1,452,241	- 1,916	- 5,482	+ 3,566	+ 3,480	+ 3,480	-	+ 86
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	620,302	621,078	+ 776	+ 775	+ 1	+ 1	+ 1	-	-
3. Trade credits and advances ¹¹	162,536	165,232	+ 2,696	+ 127	+ 2,569	+ 271	+ 271	-	+ 2,298
4. Insurance, pension and standardised guarantee	206,447	209,605	+ 3,158	+ 3,158	-	-	-	-	-
5. Other equity ¹²	11,625	12,024	+ 399	+ 421	- 22	-	-	-	- 22
6. Other accounts receivable/ payable	14,608	15,238	+ 630	+ 725	- 95	- 3	- 3	-	- 92
7. Special drawing rights	46,063	46,172	+ 109	-	+ 109	+ 109	+ 109	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
I.-V. Total	9,856,643	9,873,979	+ 17,336	+ 36,613	- 19,277	- 59,039	+ 7,944	- 66,984	+ 39,763

I. International investment position and external debt

c) Reconciliation account

€ million

	Positions 2024 Q1	Positions 2024 Q2	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
Balance	1	2	3	4	5	6	7	8	9
I. Direct investment ²	950,316	969,335	+ 19,019	+ 10,160	+ 8,859	+ 11,057	+ 5,277	+ 5,780	- 2,198
1. Equity capital	1,342,290	1,383,175	+ 40,885	+ 26,723	+ 14,163	+ 11,313	+ 5,533	+ 5,780	+ 2,850
2. Debt instruments	- 391,974	- 413,840	- 21,866	- 16,563	- 5,303	- 256	- 256	-	- 5,047
II. Portfolio Investment	874,241	954,805	+ 80,564	+ 4,354	+ 76,211	+ 52,781	+ 3,643	+ 49,139	+ 23,429
1. Shares ⁵	- 212,070	- 165,526	+ 46,544	+ 4,242	+ 42,302	+ 44,185	+ 1,481	+ 42,704	- 1,883
2. Investment fund shares ⁶	1,096,399	1,164,740	+ 68,341	+ 20,995	+ 47,346	+ 21,486	+ 1,953	+ 19,533	+ 25,860
3. Short term debt securities ⁷	- 152,377	- 141,460	+ 10,917	+ 16,682	- 5,765	- 1,028	- 609	- 420	- 4,737
4. Long term debt securities ⁸	142,289	97,051	- 45,238	- 37,565	- 7,673	- 11,861	+ 818	- 12,679	+ 4,188
III. Financial derivatives and employee stock options	49,687	34,601	- 15,086	+ 10,291	- 25,377	- 25,377	-	- 25,377	-
IV. Other investment of which:	922,467	936,718	+ 14,251	+ 19,544	- 5,294	+ 2,183	+ 1,983	+ 200	- 7,476
1. Loans ⁹	340,065	376,332	+ 36,267	+ 41,202	- 4,935	+ 1,984	+ 1,984	-	- 6,919
2. Currency and deposits ^{9 10}	565,497	543,589	- 21,908	- 22,660	+ 752	+ 175	+ 175	-	+ 576
3. Trade credits and advances ¹¹	- 32,375	- 35,082	- 2,707	- 1,240	- 1,468	- 98	- 98	-	- 1,370
4. Insurance, pension and standardised guarantee	- 113,251	- 114,788	- 1,537	- 1,685	+ 149	-	-	-	+ 149
5. Other equity ¹²	193,409	198,067	+ 4,659	+ 4,429	+ 230	+ 227	+ 27	+ 200	+ 3
6. Other accounts receivable/ payable	15,185	14,772	- 413	- 501	+ 88	+ 4	+ 4	-	+ 84
7. Special drawing rights	- 46,063	- 46,172	+ 109	-	+ 109	+ 109	+ 109	-	-
V. Reserve assets	312,728	328,214	+ 15,486	+ 746	+ 14,740	+ 14,796	+ 434	+ 14,363	- 56
I.-V. Total	3,109,439	3,223,673	+ 114,234	+ 45,095	+ 69,139	+ 55,440	+ 11,337	+ 44,105	+ 13,699

¹ Incl. write offs for non-performing loans, changes in sector breakdown, changes in functional category of financial account items, and statistical discrepancies between the international investment position and the balance of payments which result from different data sources. ² Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. ³ Incl. investments in real estates and in unlisted companies as well

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

I. International investment position and external debt

d) Gross external debt position * 1

€ million; End of reporting period

Position	2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2
I. General Government	1,033,452	1,067,315	1,100,949	1,145,653	1,157,748	1,163,619
Short-term:	126,877	134,440	146,351	129,176	122,607	109,586
Debt securities	115,152	122,788	133,105	120,494	111,417	99,141
Loans 2 3	4,643	4,964	4,121	4,433	5,432	3,820
Trade credit and advances 4	30	45	43	192	31	38
Other debt liabilities	7,052	6,643	9,082	4,057	5,727	6,587
Long-term:	906,575	932,875	954,598	1,016,477	1,035,141	1,054,033
Debt securities	848,443	874,329	895,622	957,257	976,405	995,545
Loans 2 3	53,803	54,341	54,390	54,551	53,758	53,748
Trade credit and advances 4	122	155	152	189	170	162
Other debt liabilities	4,207	4,050	4,434	4,480	4,808	4,578
II. Bundesbank	791,478	718,323	713,662	779,845	666,365	667,250
Short-term:	744,972	672,294	667,039	734,150	620,302	621,078
Currency and deposits 2	744,972	672,294	667,039	734,150	620,302	621,078
Long-term:	46,506	46,029	46,623	45,695	46,063	46,172
Counterpart of special drawing rights	46,506	46,029	46,623	45,695	46,063	46,172
III. Monetary Financial Institutions (excluding central bank)	2,121,907	2,090,048	2,061,533	1,980,345	2,134,541	2,145,947
Short-term:	1,319,101	1,281,678	1,233,786	1,147,816	1,276,218	1,268,511
Currency and deposits 2	1,221,836	1,181,426	1,138,440	1,040,001	1,185,256	1,181,672
Debt securities	97,265	100,252	95,346	107,815	90,962	86,839
Loans 2 3	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Long-term:	802,806	808,370	827,747	832,529	858,323	877,436
Currency and deposits 2	255,273	260,296	276,068	268,886	268,901	270,569
Debt securities	544,898	545,439	549,044	561,008	586,787	604,232
Other debt liabilities	2,635	2,635	2,635	2,635	2,635	2,635
IV. Enterprises and households	1,018,845	1,046,250	1,039,060	1,067,187	1,109,054	1,110,347
a) Financial corporations excluding MFIs	543,466	573,229	563,629	592,624	626,769	619,176
Short-term:	189,510	214,974	195,124	216,117	238,301	221,603
Debt securities	16,773	16,125	16,925	5,843	4,278	5,794
Loans 2 3	166,334	192,778	172,172	204,262	227,086	209,450
Trade credit and advances 4	6,403	6,071	6,027	6,012	6,937	6,359
Other debt liabilities	-	-	-	-	-	-
Long-term:	353,956	358,255	368,505	376,507	388,468	397,573
Debt securities	117,027	116,473	123,203	126,218	135,386	138,187
Loans 2 3	43,346	44,904	45,118	46,817	46,427	49,568
Insurance, pension and standardised guarantee schemes	193,403	196,696	199,992	203,287	206,447	209,605
Trade credit and advances 4	89	91	96	89	112	117
Other debt liabilities	91	91	96	96	96	96
b) Non financial corporations, households and non-profit institutions serving households	475,379	473,021	475,431	474,563	482,285	491,171
Short-term:	110,226	102,177	101,361	98,444	95,431	97,957
Debt securities	5,141	4,629	4,412	2,228	2,892	5,121
Loans 2 3	34,095	32,323	30,757	29,653	28,005	28,173
Trade credit and advances 4	70,990	65,225	66,192	66,563	64,534	64,663
Other debt liabilities	-	-	-	-	-	-
Long-term:	365,153	370,844	374,070	376,119	386,854	393,214
Debt securities	132,995	136,332	136,308	140,927	141,606	145,903
Loans 2 3	145,640	146,067	149,053	147,823	153,154	152,076
Trade credit and advances 4	85,184	87,110	87,367	86,027	90,752	93,893
Other debt liabilities	1,334	1,335	1,342	1,342	1,342	1,342
V. Direct investment	1,120,861	1,140,697	1,135,283	1,140,580	1,150,077	1,193,381
Debt liabilities to affiliated enterprises	292,068	286,122	296,404	291,545	288,582	299,595
Debt liabilities to direct investors	478,350	488,764	477,763	483,027	496,846	536,872
Debt liabilities to fellow enterprises	350,443	365,811	361,116	366,008	364,649	356,914
Gross External Debt (I. bis V.)	6,086,543	6,062,634	6,050,486	6,113,609	6,217,784	6,280,544

* 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

b) Regional breakdown: by group of countries *

€ 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 ¹		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		
EU Member States (27 excl. GB)															
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	
1,040,327	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	2024 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.	
1,076,480	512,781	105,193	407,588	343,308	450,896	68,847	382,049	355,147	112,803	78,096	43,051	34,707	7,316	May	
1,074,174	498,714	91,453	407,261	343,802	457,134	69,442	387,692	360,488	118,325	83,736	45,786	34,589	7,286	June	
1,108,544	529,737	118,507	411,231	349,683	464,354	70,665	393,689	365,094	114,452	79,379	42,854	35,072	7,289	July	
1,096,055	521,108	119,532	401,577	341,880	464,953	70,152	394,801	366,310	109,994	74,542	40,507	35,453	7,395	Aug.	
Extra-EU Member States (27 incl. GB)															
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	
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	2024 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.	
683,876	344,127	65,995	278,132	230,486	178,062	32,619	145,443	130,835	161,687	82,873	49,937	78,813	15,195	May	
651,808	304,652	.	.	236,435	178,843	.	.	131,049	168,313	87,773	53,118	80,540	15,416	June	
676,737	331,811	56,739	275,073	239,039	181,103	34,016	147,087	131,817	163,822	85,625	52,261	78,197	15,678	July	
680,730	336,779	58,496	278,283	242,345	181,678	34,451	147,228	131,823	162,272	83,367	49,759	78,905	15,544	Aug.	
Euro area (20)															
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	
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	2024 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.	
966,691	466,095	91,184	374,911	312,629	416,516	51,514	365,001	339,242	84,080	59,025	32,558	25,055	5,652	May	
968,782	457,689	82,635	375,054	313,608	423,630	52,808	370,821	344,759	87,463	62,865	34,283	24,599	5,522	June	
1,001,583	487,512	108,411	379,100	319,606	428,284	53,977	374,307	346,851	85,788	60,861	32,824	24,927	5,558	July	
984,996	474,289	105,346	368,944	311,199	429,024	53,456	375,568	348,216	81,683	56,690	30,876	24,993	5,661	Aug.	
Extra-Euro area (20)															
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
759,956	.	.	.	.	.	48,583	.	.	196,219	109,144	63,956	87,075	16,975	2024 Mar.
771,636	.	.	.	.	.	49,979	.	.	195,112	107,017	62,456	88,095	17,156	Apr.
793,665	.	.	.	.	.	49,952	.	.	190,410	101,944	60,429	88,466	16,860	May
757,200	.	.	.	.	.	49,136	.	.	199,175	108,645	.	90,530	.	June
783,697	.	.	.	.	.	50,704	.	.	192,487	104,144	62,291	88,343	17,409	July
791,790	383,599	.	.	.	217,607	51,147	166,460	.	190,584	101,219	59,390	89,365	17,279	Aug.	

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	July 2024	August 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		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	1,432,423	1,405,046	1,110,220	764,604	267,820	345,616	105,989	294,826	255,466
Europe	960,497	1,094,159	1,157,755	1,136,209	967,059	679,394	261,426	287,664	98,738	169,151	141,258
EU Member States (27 excl. GB)	712,912	816,276	881,884	858,844	742,555	492,062	221,050	250,493	84,492	116,289	99,076
Euro area (20) of which:	606,206	713,257	780,409	757,378	667,520	448,886	213,904	218,634	76,658	89,858	74,795
Austria	47,219	52,060	80,330	81,229	71,485	45,245	23,111	26,240	10,115	9,744	7,208
Belgium	36,312	60,552	70,336	49,108	43,008	29,783	.	13,225	1,602	6,100	5,743
Croatia	1,915	1,708	1,518	1,713	1,066	870	.	197	–	646	505
Cyprus	1,451	1,430	1,563	1,461	988	431	1	557	–	473	.
Estonia	465	528	435	327	142	81	.	60	–	186	184
Finland	13,860	15,046	18,011	17,377	15,753	10,238	7,089	5,515	3,104	1,624	1,438
France	166,505	208,189	236,663	233,796	216,444	159,430	109,533	57,014	38,079	17,352	14,495
Greece	2,955	2,968	3,715	3,547	1,932	1,379	.	554	.	1,614	1,475
Ireland	36,971	41,539	44,183	41,915	38,698	33,124	5,930	5,574	990	3,216	3,052
Italy	40,075	44,448	52,541	51,077	36,961	26,313	16,880	10,648	1,666	14,117	9,802
Latvia	262	288	344	337	173	159	.	13	–	164	.
Lithuania	2,459	2,852	2,745	2,731	2,173	312	.	1,861	–	558	506
Luxembourg	66,911	66,603	66,718	67,914	62,817	34,774	3,979	28,043	2,372	5,096	4,957
Malta	1,097	1,184	1,399	1,465	1,256	863	.	393	–	209	.
Netherlands	135,965	133,224	132,855	134,308	119,837	67,860	10,690	51,977	17,651	14,471	13,490
Portugal	4,326	5,016	4,926	4,910	3,399	1,897	618	1,502	374	1,511	1,457
Slovakia	4,382	4,744	5,625	5,856	3,918	3,070	177	848	–	1,937	1,718
Slovenia	1,175	1,340	1,282	1,328	670	361	.	309	–	658	617
Spain	40,157	67,766	53,360	55,120	44,939	32,697	22,736	12,242	656	10,181	7,325
Other EU Member States of which:	106,707	103,019	101,476	101,466	75,035	43,176	.	31,859	7,834	26,431	24,281
Bulgaria	1,777	1,639	1,756	1,576	1,036	451	.	585	.	541	529
Czechia	12,560	13,022	13,433	13,140	8,465	3,582	.	4,883	.	4,675	4,383
Denmark	18,826	19,132	17,244	17,741	15,073	11,003	.	4,070	.	2,667	2,471
Hungary	14,609	13,580	13,496	13,505	10,338	3,811	.	6,527	.	3,167	3,004
Poland	17,781	18,774	20,530	20,089	11,744	6,453	706	5,291	13	8,345	7,828
Romania	6,595	6,461	6,660	6,478	3,866	2,713	81	1,153	–	2,611	2,518
Sweden	30,150	26,082	24,065	24,732	20,374	15,164	1,191	5,211	2,289	4,358	3,481
European Free Trade Association (EFTA)	71,165	73,002	78,449	76,241	60,825	46,217	13,666	14,608	6,039	15,416	14,241
Iceland	203	233	280	304	221	39	.	183	.	83	.
Liechtenstein	1,712	1,619	1,745	1,726	1,491	1,128	.	364	.	235	.
Norway	14,660	13,767	13,538	12,926	11,254	4,135	309	7,119	4,327	1,672	1,233
Switzerland	54,590	57,384	62,886	61,285	47,859	40,916	.	6,943	.	13,426	12,708
Other European countries (excl. EFTA) of which:	176,420	204,881	197,422	201,124	163,678	141,116	26,710	22,562	8,207	37,446	27,941
Belarus	212	182	142	140	65	13	2	52	–	75	45
Bosnia and Herzegovina	274	255	285	281	165	50	0	115	.	116	108
Jersey	1,104	1,569	1,160	1,059	1,052	661	.	391	.	7	6
Russian Federation	5,017	4,059	2,892	2,866	819	455	5	365	–	2,046	1,919
Turkey	4,762	5,343	6,337	6,164	1,278	607	.	671	.	4,887	4,304
Ukraine	1,210	1,199	1,331	1,475	762	417	.	344	.	713	670
United Kingdom	161,041	189,150	182,196	186,086	157,653	138,454	26,446	19,199	8,057	28,433	19,781
Africa of which:	13,677	13,313	13,793	13,665	5,941	3,731	116	2,210	496	7,723	7,142
Algeria	733	588	740	740	95	.	.	.	–	644	632
Egypt	3,089	3,023	2,793	2,730	1,488	1,154	.	334	.	1,243	.
Kenya	475	475	472	464	218	106	1	112	.	245	235
Libya	751	659	776	757	558	558	.	–	–	199	189

* Countries classified into respective groups of countries, see "Explanatory notes and lists". ¹ 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	July 2024	August 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		
Rest of the world	1,629,245	1,654,743	1,785,281	1,776,786	1,504,519	857,888	178,028	646,631	104,602	272,267	154,842	
Europe	1,333,765	1,380,475	1,490,968	1,485,314	1,320,095	766,580	174,889	553,516	94,558	165,219	102,623	
EU Member States (27 excl. GB)	1,006,529	1,014,822	1,108,544	1,096,055	986,061	521,108	119,532	464,953	70,152	109,994	73,288	
Euro area (20) of which:	916,735	921,774	1,001,583	984,996	903,313	474,289	105,346	429,024	53,456	81,683	55,636	
Austria	39,254	42,458	67,464	62,535	51,244	37,462	2,722	13,781	8,218	11,291	9,008	
Belgium	36,100	43,633	46,723	40,395	34,460	26,533	1,150	7,927	3,145	5,935	5,061	
Croatia	1,332	831	897	900	651	621	.	30	.	249	184	
Cyprus	14,681	14,947	15,455	11,659	11,294	.	.	.	.	365	246
Estonia	5,007	5,047	2,485	2,390	2,137	.	.	.	.	253	52
Finland	7,892	7,782	6,904	6,681	4,477	3,379	.	1,098	.	2,204	788	
France	118,601	114,519	160,670	161,153	149,215	123,313	76,432	25,903	7,878	11,937	7,603	
Greece	1,999	2,134	1,806	1,780	860	478	.	382	.	919	558	
Ireland	83,762	76,034	83,973	83,248	77,140	40,128	3,118	37,012	3,931	6,108	5,078	
Italy	22,790	24,561	25,388	24,866	15,918	12,969	2,405	2,950	1,471	8,948	5,082	
Latvia	145	383	551	538	97	97	.	.	.	442	46	
Lithuania	536	769	1,535	1,526	804	.	.	.	.	722	153
Luxembourg	184,057	187,441	199,375	195,781	191,036	45,351	3,784	145,684	11,077	4,745	3,970	
Malta	16,640	12,476	12,591	11,669	11,055	2,661	.	8,394	.	614	560	
Netherlands	342,743	341,684	326,371	332,071	315,612	147,402	5,640	168,210	12,344	16,459	9,783	
Portugal	3,301	3,037	3,289	3,641	2,618	2,302	35	316	94	1,023	789	
Slovakia	4,525	5,324	6,894	7,231	4,221	4,004	.	217	.	3,010	2,588	
Slovenia	922	1,042	1,024	1,016	402	283	.	120	.	613	487	
Spain	32,447	37,673	38,187	35,916	30,071	23,356	8,719	6,715	4,725	5,845	3,600	
Other EU Member States of which:	89,795	93,049	106,960	111,060	82,748	46,819	.	35,929	16,696	28,311	17,652	
Bulgaria	720	869	994	1,121	477	.	.	.	.	644	461
Czechia	11,533	10,190	10,875	10,491	5,601	4,881	109	721	337	4,889	4,395	
Denmark	14,222	14,512	22,099	26,658	23,198	.	.	.	.	3,460	1,842
Hungary	14,322	15,413	14,885	14,533	9,325	3,201	49	6,124	137	5,208	2,539	
Poland	11,313	13,516	15,264	14,695	6,774	6,087	.	687	.	7,921	5,350	
Romania	2,707	2,980	3,435	3,368	1,354	.	91	.	.	2,014	1,530	
Sweden	19,615	20,658	24,322	25,114	21,322	12,137	90	9,185	872	3,792	1,526	
European Free Trade Association (EFTA)	102,622	110,748	126,031	129,699	112,186	73,273	29,311	38,913	5,124	17,513	13,489	
Iceland	48	67	81	57	13	.	.	.	.	44	.
Liechtenstein	3,203	4,676	4,524	4,523	4,258	.	.	.	.	265	.
Norway	12,413	8,484	11,209	12,781	9,957	8,151	.	1,806	.	2,824	1,314	
Switzerland	86,957	97,522	110,217	112,338	97,958	61,882	.	36,076	.	14,380	11,912	
Other European countries (excl. EFTA) of which:	224,614	254,905	256,393	259,559	221,848	172,198	26,046	49,650	19,282	37,712	15,846	
Belarus	97	87	93	93	.	.	.	.	.	.	26
Bosnia and Herzegovina	134	97	111	98	0	0	.	.	.	98	.	
Jersey	3,366	7,562	8,154	8,094	8,089	1,945	.	6,143	.	6	6	
Russian Federation	11,111	7,236	6,216	6,201	608	442	.	166	.	5,593	593	
Turkey	5,050	5,427	5,210	5,309	274	231	.	42	.	5,036	1,790	
Ukraine	1,297	2,901	3,614	3,577	.	.	.	.	.	.	.
United Kingdom	202,271	230,156	231,507	234,688	212,307	169,404	26,044	42,903	19,192	22,380	12,542	
Africa of which:	6,968	6,597	7,046	6,853	809	550	0	258	.	6,044	1,873	
Algeria	250	214	238	239	.	.	.	.	.	.	77
Egypt	2,636	2,262	2,188	2,138	173	.	.	.	.	1,965	300
Kenya	139	134	164	163	3	3	.	.	.	160	.	
Libya	554	503	487	479	.	.	.	.	.	.	.

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	July 2024	August 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		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	1,267	1,249	374	329	.	45	.	875	849
Nigeria	1,036	883	907	940	369	.	.	.	.	570	.
South Africa	3,691	3,774	3,912	3,912	1,289	873	.	416	.	2,623	2,424
Tunisia	661	584	705	686	241	145	.	96	.	445	441
America	160,096	142,399	150,870	147,975	96,957	57,530	3,660	39,427	3,575	51,018	46,423
of which:											
Argentina	1,728	2,353	2,336	2,281	217	174	.	43	.	2,064	2,040
Bermuda	3,455	1,140	919	897	643	233	.	409	.	254	.
Brazil	6,889	6,955	7,897	7,850	3,027	2,007	.	1,020	.	4,823	4,634
British Virgin Islands	168	358	339	341	278	44	-	234	-	63	.
Canada	6,569	6,584	7,727	7,630	5,298	3,012	152	2,286	273	2,332	2,174
Cayman Islands	1,152	713	924	888	812	558	.	255	.	76	.
Chile	1,491	1,533	1,500	1,462	734	366	.	368	.	728	703
Colombia	924	878	960	930	241	156	.	85	.	689	680
Mexico	8,402	9,205	9,980	9,638	5,663	4,232	.	1,431	.	3,974	3,909
Panama	634	632	511	484	279	182	.	97	.	205	201
Peru	687	693	703	680	381	173	6	209	.	298	286
United States	124,273	107,500	113,192	111,112	76,832	45,640	3,223	31,191	2,067	34,281	30,274
Venezuela	290	284	251	251	137	3	.	134	.	114	.
Asia	98,276	95,586	96,805	93,792	30,594	20,491	2,020	10,103	648	63,198	57,008
of which:											
Azerbaijan	243	268	280	280	15	3	.	12	.	265	261
China	31,747	30,727	31,731	30,390	4,603	3,567	.	1,036	.	25,787	23,836
Hong Kong	7,488	7,037	4,046	3,723	1,898	1,230	.	668	.	1,825	1,673
India	6,123	6,394	7,203	7,203	2,048	638	59	1,410	-	5,155	4,799
Indonesia	1,023	1,016	976	958	368	223	.	146	.	590	567
Iran	1,484	995	1,703	1,679	189	179	.	10	-	1,490	724
Israel	1,733	1,677	1,719	1,631	534	353	.	181	.	1,097	986
Japan	11,517	11,089	10,760	10,363	5,695	4,724	.	972	.	4,667	3,976
Kazakhstan	608	622	721	705	349	248	.	101	-	356	345
Korea (Republic of)	5,552	4,926	4,953	4,727	851	558	17	293	-	3,875	3,675
Kuwait	735	765	853	846	518	509	.	10	-	328	281
Macao	5	10	8	14	0	0	.	-	-	14	14
Malaysia	2,817	2,959	2,749	2,759	1,813	981	.	833	.	946	904
Pakistan	612	486	471	452	177	41	0	135	-	275	264
Philippines	992	1,050	1,129	1,111	347	116	11	231	-	764	750
Qatar	579	416	446	422	139	127	.	12	.	283	226
Saudi Arabia	2,321	2,409	2,918	2,892	832	661	37	171	-	2,060	1,983
Singapore	9,022	9,102	9,267	8,863	4,318	3,233	112	1,085	-	4,545	.
Syria	303	302	302	301	196	.	.	.	-	106	106
Taiwan	2,433	2,200	2,417	2,402	445	371	13	74	-	1,956	1,881
Thailand	2,065	1,997	2,081	2,056	911	365	.	545	.	1,145	1,071
United Arab Emirates	4,522	4,759	5,211	5,063	1,555	1,271	.	284	.	3,508	2,799
Vietnam	1,324	1,493	1,581	1,503	817	216	8	601	.	686	621
Australia, Oceania and polar regions	10,690	10,453	9,667	9,770	6,336	3,285	425	3,051	679	3,434	3,334
of which:											
Australia	10,089	9,897	9,149	9,198	6,085	3,127	380	2,958	679	3,113	3,038
New Zealand	446	402	386	396	172	153	.	19	.	225	216
International organisations	9,935	9,371	9,684	9,702	9,333	173	173	9,160	5,937	369	368
Memo item:											
Offshore financial centers	27,131	24,706	21,558	20,737	12,339	8,123	1,068	4,217	252	8,398	7,530

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	July 2024	August 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Morocco	206	260	325	370	10	10	.	–	–	360	245
Nigeria	197	322	283	330	2	2	.	–	–	328	.
South Africa	1,674	1,611	1,904	1,633	316	179	–	136	–	1,318	732
Tunisia	276	231	258	286	112	.	–	.	–	175	154
America	166,516	150,123	159,830	158,273	116,819	59,175	2,761	57,644	5,971	41,454	21,314
of which:											
Argentina	272	313	373	373	49	.	.	.	–	324	229
Bermuda	7,681	5,896	5,452	5,413	3,397	1,150	–	2,247	–	2,015	.
Brazil	3,112	3,735	3,696	3,582	246	155	.	91	–	3,336	480
British Virgin Islands	2,089	2,109	2,719	2,692	1,512	699	–	813	–	1,180	116
Canada	9,117	8,358	11,223	11,095	9,937	4,818	785	5,119	678	1,158	396
Cayman Islands	6,319	5,226	5,503	5,699	4,617	1,196	.	3,421	.	1,082	42
Chile	1,301	704	568	578	104	104	.	.	–	474	.
Colombia	389	360	275	281	71	.	.	.	–	210	109
Mexico	4,806	5,056	5,308	4,930	2,480	2,479	.	1	–	2,451	.
Panama	159	102	140	156	65	60	.	5	.	91	.
Peru	254	269	199	180	55	.	.	.	–	125	57
United States	113,578	101,526	107,707	106,519	78,304	46,740	1,970	31,564	4,348	28,215	17,337
Venezuela	839	1,002	702	693	.	.	.	–	–	.	7
Asia	114,176	109,665	117,831	116,817	60,989	27,520	270	33,469	3,340	55,828	28,511
of which:											
Azerbaijan	226	227	228	226	.	.	.	–	–	.	.
China	24,764	24,995	25,258	25,117	10,929	8,221	125	2,708	605	14,189	8,315
Hong Kong	11,583	10,381	10,300	10,231	7,887	3,551	11	4,336	330	2,344	1,956
India	3,336	3,642	3,707	3,747	329	272	.	57	.	3,418	1,767
Indonesia	575	584	644	668	141	.	–	.	–	526	92
Iran	1,884	1,309	1,862	2,055	431	.	.	.	–	1,624	592
Israel	5,162	5,448	5,650	5,582	4,138	.	.	.	–	1,444	541
Japan	24,958	21,208	21,162	20,581	14,258	4,871	.	9,387	.	6,324	5,464
Kazakhstan	497	619	588	577	4	.	–	.	–	572	126
Korea (Republic of)	7,054	6,933	6,941	6,981	1,734	868	.	867	.	5,247	3,073
Kuwait	266	280	222	245	111	52	.	59	.	134	.
Macao	234	315	367	307	.	.	–	.	–	.	.
Malaysia	1,274	1,395	1,221	1,192	320	.	.	.	–	872	590
Pakistan	155	131	136	138	7	7	.	–	–	131	93
Philippines	368	409	404	380	119	.	.	.	–	261	.
Qatar	674	728	4,119	4,143	.	185	.	.	–	.	25
Saudi Arabia	3,812	4,053	4,843	4,755	481	.	.	.	–	4,274	.
Singapore	15,811	14,738	16,246	16,155	11,327	5,945	.	5,383	.	4,828	2,147
Syria	67	66	65	66	59	59	.	.	–	7	.
Taiwan	1,977	1,755	1,731	1,871	302	157	29	145	130	1,568	859
Thailand	1,384	1,058	1,186	1,252	410	.	.	.	–	842	429
United Arab Emirates	4,570	5,624	6,997	6,567	4,053	1,127	.	2,926	.	2,514	740
Vietnam	642	643	747	747	56	49	.	8	.	690	288
Australia, Oceania and polar regions	7,440	7,526	7,709	7,656	5,102	4,064	108	1,038	229	2,554	482
of which:											
Australia	6,885	7,041	6,965	6,919	4,818	3,794	108	1,024	229	2,101	346
New Zealand	389	292	370	372	230	218	.	12	–	142	.
International organisations	15,742	15,267	16,983	16,952	15,402	116	116	15,286	15,086	1,550	48
Memo item:											
Offshore financial centers	68,076	67,332	70,294	70,238	57,209	18,942	2,470	38,267	2,367	13,030	5,529

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.	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 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
July	1,435,785	332,641	240,587	49,622	8,401	6,138	2,119	4,019	27,892	5,453	22,439
Aug.	1,465,307	335,474	244,992	49,207	8,318	7,119	5,276	1,843	25,838	4,983	20,855
Sep.	1,472,197	345,338	254,267	49,081	8,395	7,142	3,977	3,165	26,453	4,699	21,754

* 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							Other investment								
Other equity			Currency, deposits and loans ¹				Portfolio investment ³	Deposits of non-euro area countries	Currency and deposits in other euro area countries and the ECB ⁴			Counterpart of special drawing rights allocated by the IMF ⁶			
Total	Total	of which Share in the capital of the ECB	Total	of which		Clearing accounts within the ESCB ²			Total	Total	of which Liabilities related to euro banknote issuance ⁵		Total		
				Claims arising from the transfer of reserve assets to the ECB											
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.	7	
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	2,080	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	47,408	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		
1,148,681	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	2022 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	47,408	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	667,250	62,170	558,908	547,321	46,172	806,863	June		
1,064,405	2,836	2,786	1,061,569	10,802	1,048,438	38,739	655,396	50,538	558,746	550,210	46,112	780,389	July		
1,090,965	2,836	2,786	1,088,129	10,802	1,075,239	38,877	673,181	59,639	567,890	554,435	45,653	792,126	Aug.		
1,088,058	2,836	2,786	1,085,222	10,802	1,073,512	38,802	674,582	59,143	569,903	558,314	45,536	797,615	Sep.		

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

would normally be assigned to non-euro area residents. ⁶ See Deutsche Bundesbank, Monthly Report, October 2014, page 22. ⁷ 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-banks¹ 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.

¹ 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.² 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 level³ 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.

² 2008 SNA.

³ 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 ⁴

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
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)

⁴ 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
Syria

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 sectors⁵

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)⁶

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)

⁵ 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.

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