



# International investment position and external debt February 2025

Statistical Series

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## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Notes

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

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

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

## I. International investment position and external debt

### a) International investment position by functional category (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Assets												
	Total	Direct investment 1						Portfolio investment					
		Total	Equity				Total	Debt instruments			Total	Shares 4	Investment fund shares 5
			Total	Listed	Unlisted	Other 2		in Direct investment enterprises	in Direct investors 3	between Fellow enterprises			
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>All currencies</b>													
2010	6,540,517	1,223,562	988,270	43,857	462,414	481,999	235,292	202,866	32,426	.	1,912,652	217,045	336,553
2011	6,849,408	1,310,913	1,050,123	41,825	490,148	518,150	260,789	225,540	35,249	.	1,839,671	191,682	308,488
2012	7,299,763	1,461,814	1,122,085	44,869	535,467	541,749	339,729	172,229	52,736	114,764	2,090,409	221,582	343,513
2013	6,943,122	1,517,076	1,148,613	49,586	550,575	548,452	368,463	189,260	56,129	123,074	2,231,823	281,433	381,472
2014	7,658,350	1,643,356	1,239,126	41,964	603,858	593,304	404,230	213,304	66,414	124,512	2,529,733	329,128	441,506
2015	7,889,157	1,798,972	1,342,383	39,358	657,031	645,994	456,589	250,414	70,951	135,224	2,664,748	379,261	491,202
2016	8,282,682	1,890,089	1,418,333	41,360	693,343	683,630	471,756	253,273	72,463	146,020	2,823,991	425,190	532,211
2017	8,547,343	1,994,155	1,487,543	43,750	729,850	713,943	506,612	271,964	81,993	152,655	3,053,885	477,615	648,203
2018	8,817,030	2,159,349	1,650,299	48,499	812,064	789,736	509,050	266,356	81,010	161,684	3,037,828	446,278	639,234
2019	9,670,827	2,329,970	1,793,949	61,754	879,373	852,822	536,021	291,305	78,876	165,840	3,478,084	586,652	765,893
2020	10,558,059	2,449,170	1,865,305	62,583	914,503	888,219	583,865	295,693	103,648	184,524	3,713,913	672,480	841,873
2021	11,588,913	2,732,241	2,080,090	88,806	1,001,933	989,351	652,151	327,204	127,883	197,064	4,104,064	896,271	1,069,471
2022	12,198,134	2,843,879	2,123,765	79,132	1,022,109	1,022,524	720,114	379,410	119,664	221,040	3,611,652	740,950	1,054,056
2023	12,579,223	2,928,775	2,194,342	77,678	1,059,560	1,057,104	734,433	383,639	119,219	231,575	4,003,997	861,252	1,141,086
2023 Q4	12,579,223	2,928,775	2,194,342	77,678	1,059,560	1,057,104	734,433	383,639	119,219	231,575	4,003,997	861,252	1,141,086
2024 Q1	12,966,082	2,977,379	2,219,276	81,689	1,081,934	1,055,653	758,103	409,317	111,152	237,634	4,198,048	935,025	1,223,379
Q2	13,101,831	3,036,904	2,257,363	77,906	1,101,738	1,077,719	779,541	427,921	120,714	230,906	4,284,782	955,153	1,293,090
Q3	13,315,127	3,054,490	2,267,986	80,651	1,099,761	1,087,574	786,504	422,267	124,873	239,364	4,422,200	975,502	1,328,302
<b>Euro</b>													
2010	4,118,024	649,469	484,635	12,102	224,751	247,782	164,834	136,240	28,594	.	1,537,212	81,133	294,719
2011	4,322,248	715,739	534,792	17,666	246,631	270,495	180,947	150,011	30,936	.	1,463,162	64,747	270,556
2012	4,736,399	820,638	580,787	17,229	274,284	289,274	239,851	119,750	38,387	81,714	1,670,236	72,382	300,371
2013	4,654,227	861,200	601,178	21,361	284,622	295,195	260,022	108,977	51,765	99,280	1,766,232	94,291	334,634
2014	4,946,103	907,159	624,941	18,202	299,663	307,076	282,218	117,291	61,510	103,417	1,966,217	103,828	378,996
2015	5,084,841	968,969	664,222	19,819	320,084	324,319	304,747	128,239	65,582	110,926	2,031,200	127,705	425,844
2016	5,359,520	1,037,892	717,196	21,661	347,238	348,297	320,696	133,606	66,925	120,165	2,119,029	147,178	449,783
2017	5,586,487	1,130,227	789,531	22,659	385,028	381,844	340,696	139,000	75,222	126,474	2,178,049	164,892	556,417
2018	5,884,057	1,259,222	910,834	28,835	443,834	438,165	348,388	141,213	75,694	131,481	2,197,771	153,131	558,047
2019	6,262,995	1,360,152	995,410	38,971	482,440	473,999	364,742	160,636	70,823	133,283	2,447,955	193,186	650,130
2020	6,920,859	1,497,345	1,083,409	49,318	519,069	515,022	413,936	174,218	88,134	151,584	2,559,470	197,760	700,969
2021	7,485,438	1,637,129	1,184,083	74,043	550,319	559,721	453,046	192,017	108,579	152,450	2,676,429	245,623	862,509
2022	7,447,259	1,695,299	1,198,593	56,406	561,841	580,346	496,706	223,902	100,591	172,213	2,392,901	199,259	867,568
2023	7,654,109	1,750,504	1,232,294	44,154	595,049	593,091	518,210	235,454	100,302	182,454	2,625,177	226,268	914,895
2023 Q4	7,654,109	1,750,504	1,232,294	44,154	595,049	593,091	518,210	235,454	100,302	182,454	2,625,177	226,268	914,895
2024 Q1	7,835,958	1,776,789	1,234,404	47,714	606,846	579,844	542,385	256,020	95,541	190,824	2,729,346	247,853	969,660
Q2	7,871,669	1,793,740	1,236,537	35,484	613,422	587,631	575,203	265,276	106,410	185,517	2,765,157	237,281	1,024,090
Q3	8,069,515	1,811,216	1,248,098	38,897	614,905	594,296	563,118	259,699	110,114	193,306	2,860,464	239,111	1,048,946
<b>Foreign currency</b>													
2010	2,422,493	574,093	503,635	31,755	237,662	234,217	70,458	66,627	3,832	.	375,440	135,912	41,834
2011	2,527,165	595,174	515,331	24,159	243,517	247,655	79,842	75,529	4,314	.	376,509	126,935	37,932
2012	2,563,371	641,181	541,298	27,640	261,183	252,475	99,883	52,481	14,347	33,055	420,173	149,200	43,142
2013	2,288,897	655,876	547,435	28,225	265,953	253,257	108,441	80,282	4,368	23,791	465,591	187,142	46,838
2014	2,712,247	736,197	614,185	23,762	304,195	286,228	122,012	96,012	4,903	21,097	563,516	225,300	62,510
2015	2,804,316	830,005	678,161	19,539	336,947	321,675	151,844	122,177	5,371	24,296	633,548	251,556	65,358
2016	2,923,161	852,199	701,137	19,699	346,105	335,333	151,062	119,668	5,537	25,857	704,962	278,012	82,428
2017	2,960,858	863,929	698,012	21,091	344,822	332,099	165,917	132,965	6,770	26,182	875,836	312,723	91,786
2018	2,932,975	900,129	739,465	19,664	368,230	351,571	160,664	125,144	5,317	30,203	840,057	293,147	81,187
2019	3,407,832	969,817	798,539	22,783	396,933	378,823	171,278	130,671	8,053	32,554	1,030,129	393,466	115,763
2020	3,637,203	951,825	781,896	13,265	395,434	373,197	169,929	121,473	15,514	32,942	1,154,443	474,720	140,904
2021	4,103,473	1,095,112	896,007	14,763	451,614	429,630	199,105	135,186	19,304	44,615	1,427,635	650,648	206,962
2022	4,750,885	1,148,589	925,172	22,726	460,268	442,178	223,417	155,512	19,075	48,830	1,218,751	541,691	186,488
2023	4,925,110	1,178,267	962,048	33,524	464,511	464,013	216,219	148,185	18,913	49,121	1,378,820	634,984	226,191
2023 Q4	4,925,110	1,178,267	962,048	33,524	464,511	464,013	216,219	148,185	18,913	49,121	1,378,820	634,984	226,191
2024 Q1	5,130,131	1,200,592	984,872	33,975	475,088	475,809	215,720	153,296	15,613	46,811	1,468,702	687,172	253,719
Q2	5,230,160	1,243,161	1,020,826	42,422	488,316	490,088	222,335	162,644	14,305	45,386	1,519,625	717,872	269,000
Q3	5,245,607	1,243,273	1,019,888	41,754	484,856	493,278	223,385	162,566	14,760	46,058	1,561,736	736,391	279,356

1 Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year

and all real estate investments are also deemed to be direct investment. 2 Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. 3 Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. 4 Incl. participation certificates. 5 Incl. reinvested earnings.

## I. International investment position and external debt

### a) International investment position by functional category (all currencies/ Euro/ foreign currency)

€ million

still assets		Other investment											Reserve assets	End of reporting period
Debt securities		Financial derivatives and employee stock options	Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/payable	Special drawing rights	Reserve assets	
Short-term 6	Long-term 7			Total	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10							
14	15			16	17	18	19							
<b>All currencies</b>														
18,054	1,341,000	784,185	2,458,018	686,098	461,165	1,572,619	894,202	112,517	29,136	35,980	21,668	-	162,100	2010
23,293	1,316,208	916,040	2,598,181	684,780	455,614	1,699,373	871,984	117,128	34,301	38,455	24,144	-	184,603	2011
25,951	1,499,363	954,792	2,604,118	595,233	442,010	1,818,164	814,539	81,894	34,461	51,250	23,116	-	188,630	2012
27,634	1,541,284	629,416	2,421,054	565,743	404,753	1,647,127	782,918	83,900	40,817	60,704	22,763	-	143,753	2013
27,827	1,731,272	791,334	2,535,182	585,198	414,978	1,723,883	898,652	90,300	46,493	67,279	22,029	-	158,745	2014
21,675	1,772,610	665,276	2,600,629	593,749	423,991	1,772,493	843,711	87,590	54,429	69,698	22,670	-	159,532	2015
19,945	1,846,645	611,381	2,781,456	617,695	451,242	1,921,569	835,024	91,151	53,266	73,470	24,305	-	175,765	2016
19,794	1,908,273	475,176	2,857,285	617,949	441,918	1,981,903	761,915	97,762	56,952	78,342	24,377	-	166,842	2017
20,273	1,932,043	425,783	3,020,932	666,199	489,248	2,071,630	779,797	104,212	65,320	88,570	25,001	-	173,138	2018
27,885	2,097,654	625,033	3,038,445	698,168	512,955	2,038,729	821,916	105,496	66,856	103,745	25,451	-	199,295	2019
31,852	2,167,708	840,227	3,335,622	716,610	522,855	2,298,721	788,429	100,020	68,649	125,207	26,415	-	219,127	2020
27,016	2,111,306	740,722	3,750,499	785,554	572,099	2,564,155	878,767	132,292	89,372	151,799	27,327	-	261,387	2021
42,038	1,774,608	1,581,742	3,884,373	834,289	616,126	2,610,812	927,767	136,878	95,346	178,621	28,427	-	276,488	2022
49,745	1,951,914	1,486,904	3,867,288	843,891	627,261	2,572,346	935,830	129,321	91,804	200,564	29,362	-	292,259	2023
49,745	1,951,914	1,486,904	3,867,288	843,891	627,261	2,572,346	935,830	129,321	91,804	200,564	29,362	-	292,259	2023 Q4
57,171	1,982,473	1,525,860	3,952,067	853,927	651,387	2,639,956	1,017,498	130,161	93,196	205,034	29,793	-	312,728	2024 Q1
55,440	1,981,099	1,493,051	3,958,880	873,167	665,103	2,620,644	1,013,836	130,150	94,817	210,092	30,010	-	328,214	Q2
62,039	2,056,357	1,452,451	4,040,648	915,423	693,425	2,659,040	1,044,340	125,832	96,879	213,705	29,769	-	345,338	Q3
<b>Euro</b>														
15,556	1,145,804	173,133	1,758,210	415,756	250,158	1,227,404	614,461	83,001	13,265	9,629	9,155	-	-	2010
21,776	1,106,083	222,161	1,921,186	436,732	255,585	1,358,326	596,820	87,548	16,653	10,375	11,552	-	-	2011
21,825	1,275,658	252,331	1,993,194	384,242	256,224	1,495,505	543,759	63,973	16,462	21,472	11,540	-	-	2012
23,102	1,314,205	172,074	1,854,721	381,621	247,045	1,345,382	526,350	65,388	19,751	31,002	11,577	-	-	2013
23,404	1,459,989	202,333	1,870,394	392,706	245,931	1,340,071	566,381	68,486	22,396	36,277	10,458	-	-	2014
14,744	1,462,907	157,929	1,926,743	397,598	254,133	1,388,418	506,293	66,947	25,892	37,518	10,370	-	-	2015
16,841	1,505,227	136,329	2,066,270	409,889	270,542	1,508,920	479,254	69,839	27,299	38,991	11,332	-	-	2016
14,144	1,442,596	105,933	2,172,278	433,887	284,056	1,590,936	428,657	75,352	18,249	42,598	11,256	-	-	2017
15,285	1,471,308	101,671	2,325,393	452,820	301,729	1,700,521	466,843	78,957	32,325	49,065	11,705	-	-	2018
18,259	1,586,380	126,359	2,328,529	476,466	320,049	1,668,262	510,086	79,969	31,999	59,675	12,158	-	-	2019
21,899	1,638,842	198,168	2,665,876	510,526	345,753	1,958,889	525,217	75,940	32,835	74,827	12,859	-	-	2020
17,882	1,550,415	204,003	2,967,877	551,822	371,116	2,173,188	568,147	89,372	45,311	94,318	13,486	-	-	2021
29,812	1,296,262	280,204	3,078,855	597,848	408,488	2,205,521	590,203	96,406	50,329	114,458	14,293	-	-	2022
33,980	1,450,034	222,107	3,056,321	615,926	424,557	2,154,379	584,219	95,947	44,211	130,823	15,035	-	-	2023
33,980	1,450,034	222,107	3,056,321	615,926	424,557	2,154,379	584,219	95,947	44,211	130,823	15,035	-	-	2023 Q4
39,773	1,472,060	229,239	3,100,584	613,914	437,976	2,194,096	637,889	98,535	44,747	134,008	15,284	-	-	2024 Q1
37,094	1,466,692	205,971	3,106,801	623,318	443,112	2,186,216	643,843	98,807	45,467	137,513	15,480	-	-	Q2
41,421	1,530,986	212,639	3,185,196	661,424	466,707	2,226,461	678,228	94,692	46,617	140,426	15,576	-	-	Q3
<b>Foreign currency</b>														
2,498	195,196	611,052	699,808	270,341	211,007	345,215	279,741	29,516	15,870	26,353	12,513	-	162,100	2010
1,517	210,125	693,879	677,000	248,053	200,029	341,047	275,164	29,580	17,647	28,081	12,592	-	184,603	2011
4,126	223,705	702,461	610,926	210,991	185,786	322,659	270,780	17,921	17,999	29,780	11,576	-	188,630	2012
4,532	227,079	457,342	566,335	184,122	157,708	301,744	256,568	18,514	21,066	29,703	11,186	-	143,753	2013
4,423	271,283	589,001	664,788	192,493	169,047	383,813	332,271	21,813	24,097	31,001	11,571	-	158,745	2014
6,931	309,703	507,347	673,884	196,150	169,858	384,078	337,418	20,639	28,537	32,180	12,300	-	159,532	2015
3,104	341,418	475,052	715,183	207,804	180,700	412,649	355,770	21,312	25,967	34,478	12,973	-	175,765	2016
5,650	465,677	369,243	685,008	184,062	157,862	390,967	333,258	22,411	38,703	35,744	13,121	-	166,842	2017
4,988	460,735	324,112	695,539	213,379	187,519	371,109	312,954	25,254	32,995	39,506	13,296	-	173,138	2018
9,626	511,274	498,674	709,917	221,701	192,906	370,468	311,830	25,527	34,857	44,071	13,293	-	199,295	2019
9,953	528,866	642,059	669,749	206,085	177,102	339,834	263,212	24,080	35,814	50,380	13,556	-	219,127	2020
9,134	560,891	536,719	782,620	233,735	200,983	390,963	310,620	42,539	44,061	57,481	13,841	-	261,387	2021
12,226	478,346	1,301,538	805,519	236,442	207,638	405,292	337,564	40,470	45,017	64,164	14,134	-	276,488	2022
15,765	501,880	1,264,797	810,967	227,965	202,704	417,968	351,611	33,372	47,593	69,742	14,327	-	292,259	2023
15,765	501,880	1,264,797	810,967	227,965	202,704	417,968	351,611	33,372	47,593	69,742	14,327	-	292,259	2023 Q4
17,398	510,413	1,296,621	851,488	240,015	213,411	445,862	379,609	31,627	48,449	71,026	14,509	-	312,728	2024 Q1
18,346	514,407	1,287,800	852,080	249,850	221,991	434,427	369,993	31,344	49,350	72,579	14,530	-	328,214	Q2
20,618	525,371	1,239,812	855,448	253,999	226,718	432,577	366,112	31,138	50,262	73,279	14,193	-	345,338	Q3

6 Short-term: original maturity up to one year. 7 Long-term: original maturity of more than one year or unlimited. 8 For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". 9 Loans, borrowers' note loans, assets acquired by way of assignment and similar. 10 Sectors classified into

respective groups of countries, see "Explanatory notes and lists". 11 Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. 12 Comprises all types of equity not recorded under direct investment and portfolio investment.

## I. International investment position and external debt

## a) International investment position by functional category (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Liabilities												
	Total	Direct investment 1							Portfolio investment				
		Total	Equity				Debt instruments			Total	Shares 4	Investment fund shares 5	
			Total	Listed	Unlisted	Other 2	Total	in Direct investment enterprises	in Direct investors 3				between Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>All currencies</b>													
2010	6,001,257	905,941	437,609	31,290	44,271	362,048	468,332	312,682	155,649	.	2,379,254	530,555	91,552
2011	6,348,234	967,633	458,265	20,113	43,754	394,398	509,368	341,035	168,332	.	2,479,196	451,972	111,247
2012	6,684,113	1,097,422	475,668	29,374	40,930	405,364	621,754	138,377	273,980	209,397	2,726,503	588,168	123,929
2013	6,242,807	1,159,805	486,216	37,722	42,155	406,339	673,589	166,648	286,313	220,628	2,745,065	779,060	126,983
2014	6,802,433	1,210,330	526,979	34,824	40,936	451,219	683,351	155,249	303,298	224,804	2,989,307	845,330	126,846
2015	6,836,777	1,278,127	549,016	41,506	43,671	463,839	729,111	161,411	333,749	233,951	3,002,637	902,376	135,237
2016	7,043,987	1,344,914	570,326	41,388	46,109	482,829	774,588	172,212	357,280	245,096	2,996,306	930,492	136,275
2017	7,081,067	1,430,910	615,913	55,378	56,380	504,155	814,997	190,632	362,897	261,468	3,017,067	1,068,480	136,850
2018	7,016,902	1,533,458	621,186	43,757	59,698	517,731	912,272	200,051	427,396	284,825	2,795,069	851,595	127,730
2019	7,601,807	1,608,536	645,639	62,617	68,775	514,247	962,897	218,984	453,179	290,734	3,108,891	1,049,886	126,808
2020	8,344,694	1,771,712	715,193	80,021	82,665	552,507	1,056,519	260,388	475,621	320,510	3,251,147	1,050,066	122,256
2021	9,022,051	1,894,140	783,504	87,110	97,002	599,392	1,110,636	283,721	484,150	342,765	3,361,017	1,182,713	132,602
2022	9,440,786	1,969,076	817,626	64,643	114,605	638,378	1,151,450	286,646	509,210	355,594	2,827,936	899,752	112,480
2023	9,615,477	1,995,418	854,838	66,362	126,030	662,446	1,140,580	291,545	483,027	366,008	3,197,381	1,051,315	124,276
2023 Q4	9,615,477	1,995,418	854,838	66,362	126,030	662,446	1,140,580	291,545	483,027	366,008	3,197,381	1,051,315	124,276
2024 Q1	9,856,643	2,027,063	876,986	71,656	127,103	678,227	1,150,077	288,582	496,846	364,649	3,323,807	1,147,095	126,980
Q2	9,876,609	2,067,374	873,993	66,890	127,991	679,112	1,193,381	299,595	536,872	356,914	3,332,357	1,123,643	128,317
Q3	10,003,652	2,097,086	886,633	72,855	128,307	685,471	1,210,453	297,608	547,331	365,514	3,447,582	1,173,190	132,132
<b>Euro</b>													
2010	4,577,821	832,588	437,609	31,290	44,271	362,048	394,978	279,697	115,281	.	2,019,650	530,555	91,552
2011	4,823,137	892,703	458,265	20,113	43,754	394,398	434,438	306,407	128,031	.	2,081,556	451,972	111,247
2012	5,131,097	995,747	475,668	29,374	40,930	405,364	520,079	115,990	228,277	175,812	2,325,128	588,168	123,929
2013	5,049,858	1,064,970	486,216	37,722	42,155	406,339	578,754	154,976	224,065	199,713	2,400,767	779,060	126,983
2014	5,352,303	1,095,579	526,979	34,824	40,936	451,219	568,780	143,269	221,279	204,232	2,599,967	845,330	126,846
2015	5,557,629	1,143,136	549,016	41,506	43,671	463,839	594,120	150,538	232,240	211,342	2,710,222	902,376	135,237
2016	5,738,301	1,205,758	570,326	41,388	46,109	482,829	635,432	160,433	251,666	223,333	2,678,117	930,492	136,275
2017	5,944,291	1,302,825	615,913	55,378	56,380	504,155	686,912	181,130	264,756	241,026	2,697,896	1,068,480	136,850
2018	5,899,816	1,391,343	621,186	43,757	59,698	517,731	770,157	191,486	320,881	257,790	2,488,477	851,595	127,730
2019	6,232,004	1,445,470	645,639	62,617	68,775	514,247	799,831	207,421	336,510	255,900	2,791,301	1,049,886	126,808
2020	6,896,320	1,600,612	715,193	80,021	82,665	552,507	885,418	243,697	360,006	281,715	2,960,005	1,050,066	122,256
2021	7,545,096	1,692,773	783,504	87,110	97,002	599,392	909,271	257,305	363,415	288,551	3,081,237	1,182,713	132,602
2022	7,224,433	1,746,422	817,626	64,643	114,605	638,378	928,797	260,318	374,729	293,750	2,592,190	899,752	112,480
2023	7,471,930	1,789,392	854,838	66,362	126,030	662,446	934,555	266,833	354,627	313,095	2,985,537	1,051,315	124,276
2023 Q4	7,471,930	1,789,392	854,838	66,362	126,030	662,446	934,555	266,833	354,627	313,095	2,985,537	1,051,315	124,276
2024 Q1	7,635,157	1,823,918	876,986	71,656	127,103	678,227	946,932	269,765	362,188	314,979	3,119,428	1,147,095	126,980
Q2	7,629,756	1,860,484	873,993	66,890	127,991	679,112	986,492	282,155	397,651	306,686	3,121,479	1,123,643	128,317
Q3	7,806,044	1,890,432	886,633	72,855	128,307	685,471	1,003,799	282,464	406,227	315,108	3,240,699	1,173,190	132,132
<b>Foreign currency</b>													
2010	1,423,434	73,353	-	-	-	-	73,353	32,985	40,368	.	359,604	-	-
2011	1,525,105	74,930	-	-	-	-	74,930	34,629	40,301	.	397,640	-	-
2012	1,553,011	101,676	-	-	-	-	101,676	22,389	45,702	33,585	401,374	-	-
2013	1,192,953	94,836	-	-	-	-	94,836	11,674	62,249	20,913	344,299	-	-
2014	1,450,130	114,569	-	-	-	-	114,569	11,981	82,017	20,571	389,342	-	-
2015	1,279,146	134,991	-	-	-	-	134,991	10,873	101,510	22,608	292,415	-	-
2016	1,305,688	139,158	-	-	-	-	139,158	11,779	105,616	21,763	318,189	-	-
2017	1,136,775	128,084	-	-	-	-	128,084	9,501	98,140	20,443	319,171	-	-
2018	1,117,091	142,120	-	-	-	-	142,120	8,568	106,516	27,036	306,592	-	-
2019	1,369,802	163,063	-	-	-	-	163,063	11,561	116,668	34,834	317,591	-	-
2020	1,448,376	171,101	-	-	-	-	171,102	16,692	115,615	38,795	291,141	-	-
2021	1,476,952	201,364	-	-	-	-	201,364	26,416	120,735	54,213	279,780	-	-
2022	2,216,347	222,646	-	-	-	-	222,646	26,328	134,477	61,841	235,746	-	-
2023	2,143,544	206,026	-	-	-	-	206,025	24,712	128,401	52,912	211,843	-	-
2023 Q4	2,143,544	206,026	-	-	-	-	206,025	24,712	128,401	52,912	211,843	-	-
2024 Q1	2,221,485	203,142	-	-	-	-	203,142	18,815	134,657	49,670	204,379	-	-
Q2	2,246,851	206,890	-	-	-	-	206,890	17,439	139,223	50,228	210,878	-	-
Q3	2,197,605	206,651	-	-	-	-	206,652	15,142	141,104	50,406	206,883	-	-

1 Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year

and all real estate investments are also deemed to be direct investment. 2 Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. 3 Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. 4 Incl. participation certificates. 5 Incl. reinvested earnings.



## I. International investment position and external debt

### a) International investment position by functional category (all currencies/ Euro/ foreign currency)

€ million

still liabilities														End of reporting period		
Debt securities		Financial derivatives and employee stock options	Other investment										Reserve assets			
Short-term 6	Long-term 7		Total	Loans 8, 9			Currency and deposits 8			Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12			Other accounts receivable/payable	Special drawing rights
				of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10	Total	Total	of which: Monetary financial institutions (excl. central bank) 10							
14	15	16	17	18	19	20	21	22	23	24	25	26	27			
<b>All currencies</b>																
206,646	1,550,502	786,426	1,929,636	470,006	-	1,232,790	973,504	101,738	99,443	4,816	6,888	13,955	-	2010		
192,010	1,723,967	929,136	1,972,269	515,768	-	1,204,658	885,238	114,047	110,338	5,082	8,065	14,311	-	2011		
186,443	1,827,963	948,157	1,912,031	335,279	-	1,339,725	928,784	94,423	115,059	5,284	8,203	14,058	-	2012		
159,531	1,679,491	618,071	1,719,866	317,424	-	1,162,239	774,200	96,856	116,923	5,273	7,665	13,486	-	2013		
155,321	1,861,811	814,216	1,788,580	323,752	-	1,213,456	831,523	98,958	125,086	5,260	7,688	14,380	-	2014		
171,254	1,793,770	681,119	1,874,894	324,187	-	1,282,713	816,274	102,888	135,111	5,456	9,190	15,349	-	2015		
174,583	1,754,956	640,970	2,061,797	312,387	-	1,483,016	905,663	107,898	130,094	5,332	7,699	15,371	-	2016		
149,954	1,661,783	489,845	2,143,245	323,036	-	1,554,834	903,441	108,481	129,453	5,458	7,661	14,322	-	2017		
163,302	1,652,442	444,705	2,243,670	334,079	-	1,631,237	878,186	113,735	133,810	5,706	10,447	14,656	-	2018		
178,311	1,753,887	657,518	2,226,862	356,926	-	1,567,189	913,746	119,808	151,255	6,063	10,741	14,880	-	2019		
232,623	1,846,202	849,720	2,472,115	376,484	-	1,790,320	1,023,194	119,086	154,113	6,880	11,019	14,213	-	2020		
261,513	1,784,189	739,013	3,027,881	468,222	-	2,171,062	1,208,028	139,844	179,369	8,662	14,268	46,454	-	2021		
236,302	1,579,402	1,531,165	3,112,609	439,755	-	2,246,399	1,374,005	164,987	190,107	10,379	13,934	47,048	-	2022		
236,379	1,785,410	1,460,075	2,962,603	487,539	-	2,043,037	1,308,887	159,072	203,287	11,363	12,610	45,695	-	2023		
236,379	1,785,410	1,460,075	2,962,603	487,539	-	2,043,037	1,308,887	159,072	203,287	11,363	12,610	45,695	-	2023 Q4		
209,548	1,840,184	1,476,173	3,029,600	513,862	-	2,074,459	1,454,157	162,536	206,447	11,625	14,608	46,063	-	2024 Q1		
196,961	1,883,436	1,458,453	3,018,425	496,835	-	2,073,319	1,452,241	165,232	209,605	12,024	15,238	46,172	-	Q2		
197,208	1,945,051	1,413,792	3,045,192	527,405	-	2,070,241	1,441,195	161,430	211,741	12,270	16,569	45,536	-	Q3		
<b>Euro</b>																
127,106	1,270,438	159,479	1,566,104	390,783	-	986,381	727,253	81,525	99,443	4,816	3,156	-	-	2010		
101,082	1,417,255	215,032	1,633,846	428,334	-	995,780	676,360	90,704	110,338	5,082	3,608	-	-	2011		
102,695	1,510,336	217,548	1,592,674	268,751	-	1,121,715	710,850	78,302	115,059	5,284	3,563	-	-	2012		
95,091	1,399,633	141,802	1,442,319	274,863	-	962,472	574,470	79,162	116,923	5,273	3,626	-	-	2013		
77,777	1,550,014	186,542	1,470,035	285,664	-	970,714	589,568	79,160	125,086	5,260	4,151	-	-	2014		
61,509	1,611,099	147,075	1,557,196	285,042	-	1,043,848	577,980	81,453	135,111	5,456	6,286	-	-	2015		
58,601	1,552,750	125,129	1,729,297	268,665	-	1,236,185	660,050	84,211	130,094	5,332	4,810	-	-	2016		
34,445	1,458,121	91,334	1,852,236	280,785	-	1,345,089	694,704	85,679	129,453	5,458	5,772	-	-	2017		
51,865	1,457,286	89,566	1,930,430	290,280	-	1,402,293	649,242	89,805	133,810	5,706	8,536	-	-	2018		
57,298	1,557,309	118,519	1,876,714	309,063	-	1,305,953	652,510	95,558	151,255	6,063	8,822	-	-	2019		
118,569	1,669,115	164,314	2,171,389	340,269	-	1,564,942	797,816	96,062	154,113	6,880	9,123	-	-	2020		
151,413	1,614,510	179,329	2,591,757	435,189	-	1,844,563	881,529	111,422	179,369	8,662	12,552	-	-	2021		
145,986	1,433,972	245,364	2,640,457	402,960	-	1,894,236	1,021,842	130,327	190,107	10,379	12,448	-	-	2022		
170,144	1,639,802	187,489	2,509,512	455,521	-	1,699,721	965,571	128,667	203,287	11,363	10,953	-	-	2023		
170,144	1,639,802	187,489	2,509,512	455,521	-	1,699,721	965,571	128,667	203,287	11,363	10,953	-	-	2023 Q4		
157,001	1,688,352	178,793	2,513,018	481,687	-	1,667,457	1,047,244	132,663	206,447	11,625	13,139	-	-	2024 Q1		
143,120	1,726,399	161,428	2,486,365	463,442	-	1,654,023	1,032,945	133,502	209,605	12,024	13,769	-	-	Q2		
140,516	1,794,861	170,058	2,504,855	492,161	-	1,640,889	1,011,843	132,693	211,741	12,270	15,101	-	-	Q3		
<b>Foreign currency</b>																
79,540	280,064	626,947	363,530	79,220	-	246,410	246,251	20,213	-	-	3,732	13,955	-	2010		
90,927	306,712	714,104	338,431	87,443	-	208,878	208,878	23,343	-	-	4,456	14,311	-	2011		
83,747	317,627	730,609	319,352	66,525	-	218,010	217,934	16,119	-	-	4,640	14,058	-	2012		
64,440	279,859	476,269	277,549	42,564	-	199,767	199,730	17,694	-	-	4,038	13,486	-	2013		
77,545	311,797	627,674	318,545	38,085	-	242,743	241,955	19,800	-	-	3,537	14,380	-	2014		
109,744	182,670	534,044	317,696	39,143	-	238,865	238,294	21,435	-	-	2,904	15,349	-	2015		
115,983	202,206	515,841	332,500	43,722	-	246,831	245,613	23,687	-	-	2,889	15,371	-	2016		
115,509	203,662	398,511	291,009	42,252	-	209,745	208,737	22,801	-	-	1,889	14,322	-	2017		
111,437	195,155	355,139	313,240	43,799	-	228,944	228,944	23,930	-	-	1,911	14,656	-	2018		
121,013	196,578	538,999	350,149	47,864	-	261,236	261,236	24,250	-	-	1,919	14,880	-	2019		
114,054	177,087	685,406	300,728	36,215	-	225,378	225,378	23,025	-	-	1,897	14,213	-	2020		
110,100	169,680	559,684	436,124	33,033	-	326,499	326,499	28,422	-	-	1,716	46,454	-	2021		
90,316	145,431	1,285,801	472,154	36,795	-	352,163	352,163	34,662	-	-	1,486	47,048	-	2022		
66,236	145,608	1,272,586	453,089	32,018	-	343,316	343,316	30,403	-	-	1,657	45,695	-	2023		
66,236	145,608	1,272,586	453,089	32,018	-	343,316	343,316	30,403	-	-	1,657	45,695	-	2023 Q4		
52,547	151,832	1,297,380	516,584	32,175	-	407,002	406,913	29,875	-	-	1,469	46,063	-	2024 Q1		
53,841	157,037	1,297,025	532,058	33,393	-	419,296	419,296	31,728	-	-	1,469	46,172	-	Q2		
56,692	150,191	1,243,734	540,337	35,244	-	429,352	429,352	28,737	-	-	1,468	45,536	-	Q3		

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respective groups of countries, see "Explanatory notes and lists". 11 Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. 12 Comprises all types of equity not recorded under direct investment and portfolio investment.

## I. International investment position and external debt

## a) International investment position by functional category (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Balance												
	Direct investment 1									Portfolio investment			
	Total	Equity				Debt instruments				Total	Shares 4	Investment fund shares 5	
		Total	Total	Listed	Unlisted	Other 2	Total	in Direct investment enterprises	in Direct investors 3				between Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>All currencies</b>													
2010	539,260	317,621	550,661	12,567	418,143	119,951	- 233,040	- 109,816	- 123,223	.	- 466,602	- 313,510	245,001
2011	501,174	343,280	591,858	21,712	446,394	123,752	- 248,579	- 115,495	- 133,083	.	- 639,525	- 260,290	197,241
2012	615,650	364,392	646,417	15,495	494,537	136,385	- 282,025	33,852	- 221,244	- 94,633	- 636,094	- 366,586	219,584
2013	700,315	357,271	662,397	11,864	508,420	142,113	- 305,126	22,612	- 230,184	- 97,554	- 513,242	- 497,627	254,489
2014	855,917	433,026	712,147	7,140	562,922	142,085	- 279,121	58,055	- 236,884	- 100,292	- 459,574	- 516,202	314,660
2015	1,052,380	520,845	793,367	- 2,148	613,360	182,155	- 272,522	89,003	- 262,798	- 98,727	- 337,889	- 523,115	355,965
2016	1,238,695	545,175	848,007	- 28	647,234	200,801	- 302,832	81,061	- 284,817	- 99,076	- 172,315	- 505,302	395,936
2017	1,466,276	563,245	871,630	- 11,628	673,470	209,788	- 308,385	81,332	- 280,904	- 108,813	36,818	- 590,865	511,353
2018	1,800,128	625,891	1,029,113	4,742	752,366	272,005	- 403,222	66,305	- 346,386	- 123,141	242,759	- 405,317	511,504
2019	2,069,020	721,434	1,148,310	- 863	810,598	338,575	- 426,876	72,321	- 374,303	- 124,894	369,193	- 463,234	639,085
2020	2,213,365	677,458	1,150,112	- 17,438	831,838	335,712	- 472,654	35,305	- 371,973	- 135,986	462,766	- 377,586	719,617
2021	2,566,862	838,101	1,296,586	1,696	904,931	389,959	- 458,485	43,483	- 356,267	- 145,701	743,047	- 288,442	936,869
2022	2,757,348	874,803	1,306,139	14,489	907,504	384,146	- 431,336	92,764	- 389,546	- 134,554	783,716	- 158,802	941,576
2023	2,963,746	933,357	1,339,504	11,316	933,530	394,658	- 406,147	92,094	- 363,808	- 134,433	806,616	- 190,063	1,016,810
2023 Q4	2,963,746	933,357	1,339,504	11,316	933,530	394,658	- 406,147	92,094	- 363,808	- 134,433	806,616	- 190,063	1,016,810
2024 Q1	3,109,439	950,316	1,342,290	10,033	954,831	377,426	- 391,974	120,735	- 385,694	- 127,015	874,241	- 212,070	1,096,399
Q2	3,225,222	969,530	1,383,370	11,016	973,747	398,607	- 413,840	128,326	- 416,158	- 126,008	952,425	- 168,490	1,164,773
Q3	3,311,475	957,404	1,381,353	7,796	971,454	402,103	- 423,949	124,659	- 422,458	- 126,150	974,618	- 197,688	1,196,170
<b>Euro</b>													
2010	- 459,797	- 183,119	47,026	- 19,188	180,480	- 114,266	- 230,144	- 143,457	- 86,687	.	- 482,438	- 449,422	203,167
2011	- 500,889	- 176,964	76,527	- 2,447	202,877	- 123,903	- 253,491	- 156,396	- 97,095	.	- 618,394	- 387,225	159,309
2012	- 394,698	- 175,109	105,119	- 12,145	233,354	- 116,090	- 280,228	3,760	- 189,890	- 94,098	- 654,892	- 515,786	176,442
2013	- 395,631	- 203,770	114,962	- 16,361	242,467	- 111,144	- 318,732	- 45,999	- 172,300	- 100,433	- 634,535	- 684,769	207,651
2014	- 406,200	- 188,600	97,962	- 16,622	258,727	- 144,143	- 286,562	- 25,978	- 159,769	- 100,815	- 633,750	- 741,502	252,150
2015	- 472,788	- 174,167	115,206	- 21,687	276,413	- 139,520	- 289,373	- 22,299	- 166,658	- 100,416	- 679,022	- 774,671	290,607
2016	- 378,781	- 167,866	146,870	- 19,727	301,129	- 134,532	- 314,736	- 26,827	- 184,741	- 103,168	- 559,088	- 783,314	313,508
2017	- 357,804	- 172,598	173,618	- 32,719	328,648	- 122,311	- 346,216	- 42,130	- 189,534	- 114,552	- 519,847	- 903,588	419,567
2018	- 15,759	- 132,121	289,648	- 14,922	384,136	- 79,566	- 421,769	- 50,273	- 245,187	- 126,309	- 290,706	- 698,464	430,317
2019	30,991	- 85,318	349,771	- 23,646	413,665	- 40,248	- 435,089	- 46,785	- 265,687	- 122,617	- 343,346	- 856,700	523,322
2020	24,539	- 103,267	368,216	- 30,703	436,404	- 37,485	- 471,482	- 69,479	- 271,872	- 130,131	- 400,535	- 852,306	578,713
2021	- 59,658	- 55,644	400,579	- 13,067	453,317	- 39,671	- 456,225	- 65,288	- 254,836	- 136,101	- 404,808	- 937,090	729,907
2022	222,826	- 51,123	380,967	- 8,237	447,236	- 58,032	- 432,091	- 36,416	- 274,138	- 121,537	- 199,289	- 700,493	755,088
2023	182,179	- 38,888	377,456	- 22,208	469,019	- 69,355	- 416,345	- 31,379	- 254,325	- 130,641	- 360,360	- 825,047	790,619
2023 Q4	182,179	- 38,888	377,456	- 22,208	469,019	- 69,355	- 416,345	- 31,379	- 254,325	- 130,641	- 360,360	- 825,047	790,619
2024 Q1	200,801	- 47,129	357,418	- 23,942	479,431	- 98,383	- 404,547	- 13,745	- 266,647	- 124,155	- 390,082	- 899,242	842,680
Q2	241,913	- 66,744	362,544	- 31,406	485,431	- 91,481	- 429,289	- 16,879	- 291,241	- 121,169	- 356,322	- 886,362	895,773
Q3	263,471	- 79,216	361,465	- 33,958	486,598	- 91,175	- 440,681	- 22,765	- 296,113	- 121,802	- 380,235	- 934,079	916,814
<b>Foreign currency</b>													
2010	999,059	500,740	503,635	31,755	237,662	234,217	- 2,895	33,642	- 36,536	.	15,836	135,912	41,834
2011	1,002,060	520,244	515,331	24,159	243,517	247,655	4,912	40,900	- 35,987	.	21,131	126,935	37,932
2012	1,010,360	539,505	541,298	27,640	261,183	252,475	- 1,793	30,092	- 31,355	- 530	18,799	149,200	43,142
2013	1,095,944	561,040	547,435	28,225	265,953	253,257	13,605	68,608	- 57,881	2,878	121,292	187,142	46,838
2014	1,262,117	621,628	614,185	23,762	304,195	286,228	7,443	84,031	- 77,114	526	174,174	225,300	62,510
2015	1,525,170	695,014	678,161	19,539	336,947	321,675	16,853	111,304	- 96,139	1,688	341,133	251,556	65,358
2016	1,617,473	713,041	701,137	19,699	346,105	335,333	11,904	107,889	- 100,079	4,094	386,773	278,012	82,428
2017	1,824,083	735,845	698,012	21,091	344,822	332,099	37,833	123,464	- 91,370	5,739	556,665	312,723	91,786
2018	1,815,884	758,009	739,465	19,664	368,230	351,571	18,544	116,576	- 101,199	3,167	533,465	293,147	81,187
2019	2,038,030	806,754	798,539	22,783	396,933	378,823	8,215	119,110	- 108,615	- 2,280	712,538	393,466	115,763
2020	2,188,827	780,724	781,896	13,265	395,434	373,197	- 1,173	104,781	- 100,101	- 5,853	863,302	474,720	140,904
2021	2,626,521	893,748	896,007	14,763	451,614	429,630	- 2,259	108,770	- 101,431	- 9,598	1,147,855	650,648	206,962
2022	2,534,538	925,543	925,172	22,726	460,268	442,178	771	129,184	- 115,402	- 13,011	983,005	541,691	186,488
2023	2,781,566	972,241	962,048	33,524	464,511	464,013	10,194	123,473	- 109,488	- 3,791	1,166,977	634,984	226,191
2023 Q4	2,781,566	972,241	962,048	33,524	464,511	464,013	10,194	123,473	- 109,488	- 3,791	1,166,977	634,984	226,191
2024 Q1	2,908,646	997,540	984,872	33,975	475,088	475,809	12,578	134,481	- 119,044	- 2,859	1,264,323	687,172	253,719
Q2	2,983,309	1,036,271	1,020,826	42,422	488,316	490,088	15,445	145,205	- 124,918	- 4,842	1,308,747	717,872	269,000
Q3	3,048,002	1,036,622	1,019,888	41,754	484,856	493,278	16,733	147,424	- 126,344	- 4,348	1,354,853	736,391	279,356

1 Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year

and all real estate investments are also deemed to be direct investment. 2 Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. 3 Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. 4 Incl. participation certificates. 5 Incl. reinvested earnings.

I. International investment position and external debt

a) International investment position by functional category (all currencies/ Euro/ foreign currency)

€ million

still balance		Other investment													End of reporting period
Debt securities		Financial derivatives and employee stock options	Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/payable	Special drawing rights	Reserve assets		
Short-term 6	Long-term 7			Total	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10							Total	Total
14	15	16	17	18	19	20	21	22	23	24	25	26	27		
<b>All currencies</b>															
- 188,592	- 209,502	- 2,241	528,382	216,092	461,165	339,829	- 79,302	10,779	- 70,307	31,164	14,780	- 13,955	162,100	2010	
- 168,717	- 407,759	- 13,096	625,912	169,012	455,614	494,715	- 13,254	3,081	- 76,037	33,373	16,079	- 14,311	184,603	2011	
- 160,492	- 328,600	6,635	692,087	259,954	442,010	478,439	- 114,245	- 12,529	- 80,598	45,966	14,913	- 14,058	188,630	2012	
- 131,897	- 138,207	11,345	701,188	248,319	404,753	484,888	8,718	- 12,956	- 76,106	55,431	15,098	- 13,486	143,753	2013	
- 127,494	- 130,539	- 22,882	746,602	261,446	414,978	510,427	67,129	- 8,658	- 78,593	62,019	14,341	- 14,380	158,745	2014	
- 149,579	- 21,160	- 15,843	725,735	269,562	423,991	489,780	27,437	- 15,298	- 80,682	64,242	13,480	- 15,349	159,532	2015	
- 154,638	91,689	- 29,589	719,659	305,308	451,242	438,553	- 70,639	- 16,747	- 76,828	68,138	16,606	- 15,371	175,765	2016	
- 130,160	246,490	- 14,669	714,040	294,913	441,918	427,069	- 141,526	- 10,719	- 72,501	72,884	16,716	- 14,322	166,842	2017	
- 143,029	279,601	- 18,922	777,262	332,120	489,248	440,393	- 98,389	- 9,523	- 68,490	82,864	14,554	- 14,656	173,138	2018	
- 150,426	343,767	- 32,485	811,583	341,242	512,955	471,540	- 91,830	- 14,312	- 84,399	97,682	14,710	- 14,880	199,295	2019	
- 200,771	321,506	- 9,493	863,507	340,126	522,855	508,401	- 234,765	- 19,066	- 85,464	118,327	15,396	- 14,213	219,127	2020	
- 234,497	327,117	1,709	722,618	317,332	572,099	393,093	- 329,261	- 7,552	- 89,997	143,137	13,059	- 46,454	261,387	2021	
- 194,264	195,206	50,577	771,764	394,534	616,126	364,413	- 446,238	- 28,109	- 94,761	168,242	14,493	- 47,048	276,488	2022	
- 186,634	166,504	26,829	904,685	356,352	627,261	529,309	- 373,057	- 29,751	- 111,483	189,201	16,752	- 45,695	292,259	2023	
- 186,634	166,504	26,829	904,685	356,352	627,261	529,309	- 373,057	- 29,751	- 111,483	189,201	16,752	- 45,695	292,259	2023 Q4	
- 152,377	142,289	49,687	922,467	340,065	651,387	565,497	- 436,659	- 32,375	- 113,251	193,409	15,185	- 46,063	312,728	2024 Q1	
- 141,521	97,663	34,598	940,455	376,332	665,103	547,325	- 438,405	- 35,082	- 114,788	198,068	14,772	- 46,172	328,214	Q2	
- 135,169	111,306	38,659	995,456	388,018	693,425	588,799	- 396,855	- 35,598	- 114,862	201,435	13,200	- 45,536	345,338	Q3	
<b>Euro</b>															
- 111,550	- 124,634	13,654	192,106	24,973	250,158	241,023	- 112,792	1,476	- 86,178	4,813	5,999	-	-	2010	
- 79,306	- 311,172	7,129	287,340	8,398	255,585	362,546	- 79,540	- 3,156	- 93,685	5,293	7,944	-	-	2011	
- 80,870	- 234,678	34,783	400,520	115,491	256,224	373,790	- 167,091	- 14,329	- 98,597	16,188	7,977	-	-	2012	
- 71,989	- 85,428	30,272	412,402	106,758	247,045	382,910	- 48,120	- 13,774	- 97,172	25,729	7,951	-	-	2013	
- 54,373	- 90,025	15,791	400,359	107,042	245,931	369,357	- 23,187	- 10,674	- 102,690	31,017	6,307	-	-	2014	
- 46,765	- 148,192	10,854	369,547	112,556	254,133	344,570	- 71,687	- 14,506	- 109,219	32,062	4,084	-	-	2015	
- 41,760	- 47,523	11,200	336,973	141,224	270,542	272,735	- 180,796	- 14,372	- 102,795	33,659	6,522	-	-	2016	
- 20,301	- 15,525	14,599	320,042	153,102	284,056	245,847	- 266,047	- 10,327	- 111,204	37,140	5,484	-	-	2017	
- 36,580	14,022	12,105	394,963	162,540	301,729	298,228	- 182,399	- 10,848	- 101,485	43,359	3,169	-	-	2018	
- 39,039	29,071	7,840	451,815	167,403	320,049	362,309	- 142,424	- 15,589	- 119,256	53,612	3,336	-	-	2019	
- 96,670	- 30,273	33,854	494,487	170,257	345,753	393,947	- 272,599	- 20,122	- 121,278	67,947	3,736	-	-	2020	
- 133,531	- 64,095	24,674	516,633	371,116	328,625	323,825	- 313,382	- 21,670	- 134,058	85,656	934	-	-	2021	
- 116,174	- 137,710	34,840	438,398	194,888	408,488	311,285	- 431,639	- 33,921	- 139,778	104,079	1,845	-	-	2022	
- 136,164	- 189,768	34,618	546,809	160,405	424,557	454,658	- 381,352	- 32,720	- 159,076	119,460	4,082	-	-	2023	
- 136,164	- 189,768	34,618	546,809	160,405	424,557	454,658	- 381,352	- 32,720	- 159,076	119,460	4,082	-	-	2023 Q4	
- 117,228	- 216,292	50,446	587,566	132,227	437,976	526,639	- 409,355	- 34,128	- 161,700	122,383	2,145	-	-	2024 Q1	
- 106,026	- 259,707	44,543	620,436	159,876	443,112	532,193	- 389,102	- 34,695	- 164,138	125,489	1,711	-	-	Q2	
- 99,095	- 263,875	42,581	680,341	169,263	466,707	585,572	- 333,615	- 38,001	- 165,124	128,156	475	-	-	Q3	
<b>Foreign currency</b>															
- 77,042	- 84,868	- 15,895	336,278	191,121	211,007	98,805	33,490	9,303	15,870	26,353	8,781	- 13,955	162,100	2010	
- 89,410	- 96,587	- 20,225	338,569	160,610	200,029	132,169	66,286	6,237	17,647	28,081	8,136	- 14,311	184,603	2011	
- 79,621	- 93,922	- 28,148	291,574	144,466	185,786	104,649	52,846	1,802	17,999	29,780	6,936	- 14,058	188,630	2012	
- 59,908	- 52,780	- 18,927	288,786	141,558	157,708	101,977	56,838	820	21,066	29,703	7,148	- 13,486	143,753	2013	
- 73,122	- 40,514	- 38,673	346,243	154,408	169,047	141,070	90,316	2,013	24,097	31,001	8,034	- 14,380	158,745	2014	
- 102,813	127,033	- 26,697	356,188	157,007	169,858	145,213	99,124	- 796	28,537	32,180	9,396	- 15,349	159,532	2015	
- 112,879	139,212	- 40,789	382,683	164,082	180,700	165,818	110,157	- 2,375	25,967	34,478	10,084	- 15,371	175,765	2016	
- 109,859	262,015	- 29,268	393,999	141,810	157,862	181,222	124,521	- 390	38,703	35,744	11,232	- 14,322	166,842	2017	
- 106,449	265,580	- 31,027	382,299	169,580	187,519	142,165	84,010	1,324	32,995	39,506	11,385	- 14,656	173,138	2018	
- 111,387	314,696	- 40,325	359,768	173,837	192,906	109,232	50,594	1,277	34,857	44,071	11,374	- 14,880	199,295	2019	
- 104,101	351,779	- 43,347	369,021	169,870	177,102	114,456	37,834	1,055	35,814	50,380	11,659	- 14,213	219,127	2020	
- 100,966	391,211	- 22,965	346,496	200,702	200,983	64,464	- 15,879	14,117	44,061	57,481	12,125	- 46,454	261,387	2021	
- 78,090	332,915	15,737	333,365	199,647	207,638	53,129	- 14,599	5,808	45,017	64,164	12,648	- 47,048	276,488	2022	
- 50,471	356,272	- 7,789	357,878	195,947	202,704	74,652	8,295	2,969	47,593	69,742	12,670	- 45,695	292,259	2023	
- 50,471	356,272	- 7,789	357,878	195,947	202,704	74,652	8,295	2,969	47,593	69,742	12,670	- 45,695	292,259	2023 Q4	
- 35,149	358,581	- 759	334,904	207,840	213,411	38,860	- 27,304	1,752	48,449	71,026	13,040	- 46,063	312,728	2024 Q1	
- 35,495	357,370	- 9,945	320,022	216,457	221,991	15,131	- 49,303	- 384	49,350	72,579	13,061	- 46,172	328,214	Q2	
- 36,074	375,180	- 3,922	315,111	218,755	226,718	3,225	- 63,240	2,401	50,262	73,279	12,725	- 45,536	345,338	Q3	

6 Short-term: original maturity up to one year. 7 Long-term: original maturity of more than one year or unlimited. 8 For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". 9 Loans, borrowers' note loans, assets acquired by way of assignment and similar. 10 Sectors classified into

respective groups of countries, see "Explanatory notes and lists". 11 Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. 12 Comprises all types of equity not recorded under direct investment and portfolio investment.

## I. International investment position and external debt

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

€ million

End of reporting period	Assets – all currencies					
	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2020	10,558,059	2,449,170	3,713,913	840,227	3,335,622	219,127
2021	11,588,913	2,732,241	4,104,064	740,722	3,750,499	261,387
2022	12,198,134	2,843,879	3,611,652	1,581,742	3,884,373	276,488
2023	12,579,223	2,928,775	4,003,997	1,486,904	3,867,288	292,259
2023 Q4	12,579,223	2,928,775	4,003,997	1,486,904	3,867,288	292,259
2024 Q1	12,966,082	2,977,379	4,198,048	1,525,860	3,952,067	312,728
Q2	13,101,831	3,036,904	4,284,782	1,493,051	3,958,880	328,214
Q3	13,315,127	3,054,490	4,422,200	1,452,451	4,040,648	345,338
<b>Bundesbank</b>						
2020	1,429,237	–	57,353	–	1,152,757	219,127
2021	1,592,823	–	55,285	–	1,276,151	261,387
2022	1,617,054	–	50,250	–	1,290,316	276,488
2023	1,455,787	–	45,551	–	1,117,977	292,259
2023 Q4	1,455,787	–	45,551	–	1,117,977	292,259
2024 Q1	1,436,723	–	40,754	–	1,083,241	312,728
Q2	1,474,111	–	39,468	–	1,106,429	328,214
Q3	1,472,198	–	38,802	–	1,088,058	345,338
<b>Monetary financial institutions (excluding central bank)</b>						
2020	2,632,782	92,754	557,583	668,734	1,313,711	–
2021	2,538,604	97,315	527,355	460,307	1,453,627	–
2022	3,322,208	98,363	509,791	1,167,382	1,546,672	–
2023	3,249,217	95,876	568,023	1,019,349	1,565,969	–
2023 Q4	3,249,217	95,876	568,023	1,019,349	1,565,969	–
2024 Q1	3,381,814	98,458	592,292	1,019,261	1,671,803	–
Q2	3,366,366	98,837	597,403	988,273	1,681,853	–
Q3	3,325,899	98,702	625,785	860,750	1,740,662	–
<b>Deposit-taking corporations</b>						
2020	2,630,726	92,754	555,552	668,734	1,313,686	–
2021	2,536,778	97,315	525,576	460,307	1,453,580	–
2022	3,320,143	98,363	507,726	1,167,382	1,546,672	–
2023	3,249,111	95,876	567,917	1,019,349	1,565,969	–
2023 Q4	3,249,111	95,876	567,917	1,019,349	1,565,969	–
2024 Q1	3,381,544	98,458	592,022	1,019,261	1,671,803	–
Q2	3,366,097	98,837	597,134	988,273	1,681,853	–
Q3	3,323,012	98,702	622,998	860,750	1,740,562	–
<b>Money market funds</b>						
2020	2,056	–	2,031	–	25	–
2021	1,826	–	1,779	–	47	–
2022	2,065	–	2,065	–	–	–
2023	106	–	106	–	–	–
2023 Q4	106	–	106	–	–	–
2024 Q1	270	–	270	–	–	–
Q2	269	–	269	–	–	–
Q3	2,887	–	2,787	–	100	–

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

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

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

Assets – Euro						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2020	6,920,859	1,497,345	2,559,470	198,168	2,665,876	–
2021	7,485,438	1,637,129	2,676,429	204,003	2,967,877	–
2022	7,447,259	1,695,299	2,392,901	280,204	3,078,855	–
2023	7,654,109	1,750,504	2,625,177	222,107	3,056,321	–
2023 Q4	7,654,109	1,750,504	2,625,177	222,107	3,056,321	–
2024 Q1	7,835,958	1,776,789	2,729,346	229,239	3,100,584	–
Q2	7,871,669	1,793,740	2,765,157	205,971	3,106,801	–
Q3	8,069,515	1,811,216	2,860,464	212,639	3,185,196	–
<b>Bundesbank</b>						
2020	1,210,060	–	57,353	–	1,152,707	–
2021	1,331,386	–	55,285	–	1,276,101	–
2022	1,340,517	–	50,250	–	1,290,267	–
2023	1,163,479	–	45,551	–	1,117,928	–
2023 Q4	1,163,479	–	45,551	–	1,117,928	–
2024 Q1	1,123,945	–	40,754	–	1,083,191	–
Q2	1,145,847	–	39,468	–	1,106,379	–
Q3	1,126,810	–	38,802	–	1,088,008	–
<b>Monetary financial institutions (excluding central bank)</b>						
2020	1,500,268	24,272	503,257	101,319	871,420	–
2021	1,521,930	23,376	473,261	85,319	939,974	–
2022	1,619,842	23,184	443,630	153,577	999,451	–
2023	1,659,310	24,573	493,446	131,660	1,009,631	–
2023 Q4	1,659,310	24,573	493,446	131,660	1,009,631	–
2024 Q1	1,741,311	23,697	514,845	126,034	1,076,735	–
Q2	1,744,591	23,206	516,449	117,110	1,087,826	–
Q3	1,831,117	23,177	541,461	120,669	1,145,810	–
<b>Deposit-taking corporations</b>						
2020	1,498,212	24,272	501,226	101,319	871,395	–
2021	1,520,104	23,376	471,482	85,319	939,927	–
2022	1,617,777	23,184	441,565	153,577	999,451	–
2023	1,659,204	24,573	493,340	131,660	1,009,631	–
2023 Q4	1,659,204	24,573	493,340	131,660	1,009,631	–
2024 Q1	1,741,041	23,697	514,575	126,034	1,076,735	–
Q2	1,744,322	23,206	516,180	117,110	1,087,826	–
Q3	1,828,230	23,177	538,674	120,669	1,145,710	–
<b>Money market funds</b>						
2020	2,056	–	2,031	–	25	–
2021	1,826	–	1,779	–	47	–
2022	2,065	–	2,065	–	–	–
2023	106	–	106	–	–	–
2023 Q4	106	–	106	–	–	–
2024 Q1	270	–	270	–	–	–
Q2	269	–	269	–	–	–
Q3	2,887	–	2,787	–	100	–

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

Assets – Foreign currency						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2020	3,637,203	951,825	1,154,443	642,059	669,749	219,127
2021	4,103,473	1,095,112	1,427,635	536,719	782,620	261,387
2022	4,750,885	1,148,589	1,218,751	1,301,538	805,519	276,488
2023	4,925,110	1,178,267	1,378,820	1,264,797	810,967	292,259
2023 Q4	4,925,110	1,178,267	1,378,820	1,264,797	810,967	292,259
2024 Q1	5,130,131	1,200,592	1,468,702	1,296,621	851,488	312,728
Q2	5,230,160	1,243,161	1,519,625	1,287,080	852,080	328,214
Q3	5,245,607	1,243,273	1,561,736	1,239,812	855,448	345,338
<b>Bundesbank</b>						
2020	219,177	–	–	–	50	219,127
2021	261,437	–	–	–	50	261,387
2022	276,538	–	–	–	50	276,488
2023	292,309	–	–	–	50	292,259
2023 Q4	292,309	–	–	–	50	292,259
2024 Q1	312,778	–	–	–	50	312,728
Q2	328,264	–	–	–	50	328,214
Q3	345,388	–	–	–	50	345,338
<b>Monetary financial institutions (excluding central bank)</b>						
2020	1,132,514	68,482	54,326	567,415	442,291	–
2021	1,016,674	73,939	54,094	374,988	513,653	–
2022	1,702,366	75,179	66,161	1,013,805	547,221	–
2023	1,589,907	71,303	74,577	887,689	556,338	–
2023 Q4	1,589,907	71,303	74,577	887,689	556,338	–
2024 Q1	1,640,503	74,761	77,447	893,227	595,068	–
Q2	1,621,775	75,631	80,954	871,163	594,027	–
Q3	1,494,782	75,525	84,324	740,081	594,852	–
<b>Deposit-taking corporations</b>						
2020	1,132,514	68,482	54,326	567,415	442,291	–
2021	1,016,674	73,939	54,094	374,988	513,653	–
2022	1,702,366	75,179	66,161	1,013,805	547,221	–
2023	1,589,907	71,303	74,577	887,689	556,338	–
2023 Q4	1,589,907	71,303	74,577	887,689	556,338	–
2024 Q1	1,640,503	74,761	77,447	893,227	595,068	–
Q2	1,621,775	75,631	80,954	871,163	594,027	–
Q3	1,494,782	75,525	84,324	740,081	594,852	–
<b>Money market funds</b>						
2020	–	–	–	–	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2023 Q4	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–



I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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

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

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

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

Net – All currencies						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2020	2,213,365	677,458	462,766	–	9,493	219,127
2021	2,566,862	838,101	743,047	–	1,709	261,387
2022	2,757,348	874,803	783,716	–	50,577	276,488
2023	2,963,746	933,357	806,616	–	26,829	292,259
2023 Q4	2,963,746	933,357	806,616	–	26,829	292,259
2024 Q1	3,109,439	950,316	874,241	–	49,687	312,728
Q2	3,225,222	969,530	952,425	–	34,598	328,214
Q3	3,311,475	957,404	974,618	–	38,659	345,338
<b>Bundesbank</b>						
2020	647,898	–	57,353	–	–	219,127
2021	583,335	–	55,285	–	–	261,387
2022	697,612	–	50,250	–	–	276,488
2023	675,942	–	45,551	–	–	292,259
2023 Q4	675,942	–	45,551	–	–	292,259
2024 Q1	770,358	–	40,754	–	–	312,728
Q2	806,861	–	39,468	–	–	328,214
Q3	797,616	–	38,802	–	–	345,338
<b>Monetary financial institutions (excluding central bank)</b>						
2020	201,751	27,466	97,616	–	14,118	–
2021	89,424	20,243	167,555	–	4,376	–
2022	52,317	4,039	151,145	–	31,243	–
2023	152,175	4,924	131,012	–	35,516	–
2023 Q4	152,175	4,924	131,012	–	35,516	–
2024 Q1	126,664	3,027	120,519	–	37,051	–
Q2	130,709	3,115	129,877	–	38,576	–
Q3	222,507	4,091	102,216	–	33,834	–
<b>Deposit-taking corporations</b>						
2020	200,084	27,466	99,258	–	14,118	–
2021	88,464	20,243	168,468	–	4,376	–
2022	51,567	4,039	151,895	–	31,243	–
2023	153,550	4,924	129,637	–	35,516	–
2023 Q4	153,550	4,924	129,637	–	35,516	–
2024 Q1	127,876	3,027	119,307	–	37,051	–
Q2	132,141	3,115	128,445	–	38,576	–
Q3	221,548	4,091	103,075	–	33,834	–
<b>Money market funds</b>						
2020	1,667	–	1,642	–	–	25
2021	960	–	913	–	–	47
2022	750	–	750	–	–	–
2023	–	1,375	–	–	–	–
2023 Q4	–	1,375	–	–	–	–
2024 Q1	–	1,212	–	–	–	–
Q2	–	1,432	–	–	–	–
Q3	–	959	–	–	–	100

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

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



I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

Net – Euro								
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets		
	1	2	3	4	5	6		
<b>All sectors</b>								
2020	24,539	–	103,267	–	400,535	33,854	494,487	–
2021	59,658	–	55,644	–	404,808	24,674	376,120	–
2022	222,826	–	51,123	–	199,289	34,840	438,398	–
2023	182,179	–	38,888	–	360,360	34,618	546,809	–
2023 Q4	182,179	–	38,888	–	360,360	34,618	546,809	–
2024 Q1	200,801	–	47,129	–	390,082	50,446	587,566	–
Q2	241,913	–	66,744	–	356,322	44,543	620,436	–
Q3	263,471	–	79,216	–	380,235	42,581	680,341	–
<b>Bundesbank</b>								
2020	442,934	–	–	–	57,353	–	385,581	–
2021	368,352	–	–	–	55,285	–	313,067	–
2022	468,123	–	–	–	50,250	–	417,873	–
2023	429,329	–	–	–	45,551	–	383,778	–
2023 Q4	429,329	–	–	–	45,551	–	383,778	–
2024 Q1	503,732	–	–	–	40,754	–	462,978	–
Q2	524,769	–	–	–	39,468	–	485,301	–
Q3	497,764	–	–	–	38,802	–	458,962	–
<b>Monetary financial institutions (excluding central bank)</b>								
2020	86,173	–	41,016	–	52,786	4,795	69,608	–
2021	6,407	–	53,696	–	6,227	944	54,460	–
2022	129,748	–	71,140	–	32,215	17	26,376	–
2023	56,013	–	76,227	–	29,633	9,772	40,075	–
2023 Q4	56,013	–	76,227	–	29,633	9,772	40,075	–
2024 Q1	73,787	–	77,788	–	31,281	9,776	25,506	–
Q2	51,767	–	78,746	–	36,432	12,515	50,896	–
Q3	45,582	–	79,616	–	15,662	10,878	129,982	–
<b>Deposit-taking corporations</b>								
2020	84,506	–	41,016	–	51,144	4,795	69,583	–
2021	7,367	–	53,696	–	7,140	944	54,413	–
2022	130,498	–	71,140	–	32,965	17	26,376	–
2023	54,638	–	76,227	–	28,258	9,772	40,075	–
2023 Q4	54,638	–	76,227	–	28,258	9,772	40,075	–
2024 Q1	72,575	–	77,788	–	30,069	9,776	25,506	–
Q2	50,335	–	78,746	–	35,000	12,515	50,896	–
Q3	44,623	–	79,616	–	16,521	10,878	129,882	–
<b>Money market funds</b>								
2020	1,667	–	–	–	1,642	–	25	–
2021	960	–	–	–	913	–	47	–
2022	750	–	–	–	750	–	–	–
2023	1,375	–	–	–	1,375	–	–	–
2023 Q4	1,375	–	–	–	1,375	–	–	–
2024 Q1	1,212	–	–	–	1,212	–	–	–
Q2	1,432	–	–	–	1,432	–	–	–
Q3	959	–	–	–	859	–	100	–

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

Net – Foreign currency							
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
	1	2	3	4	5	6	
<b>All sectors</b>							
2020	2,188,827	780,724	863,302	–	43,347	369,021	219,127
2021	2,626,521	893,748	1,147,855	–	22,965	346,496	261,387
2022	2,534,538	925,943	983,005	–	15,737	333,365	276,488
2023	2,781,566	972,241	1,166,977	–	7,789	357,878	292,259
2023 Q4	2,781,566	972,241	1,166,977	–	7,789	357,878	292,259
2024 Q1	2,908,646	997,450	1,264,323	–	759	334,904	312,728
Q2	2,983,309	1,036,271	1,308,747	–	9,945	320,022	328,214
Q3	3,048,002	1,036,622	1,354,853	–	3,922	315,111	345,338
<b>Bundesbank</b>							
2020	204,964	–	–	–	–	14,163	219,127
2021	214,983	–	–	–	–	46,404	261,387
2022	229,490	–	–	–	–	46,998	276,488
2023	246,614	–	–	–	–	45,645	292,259
2023 Q4	246,614	–	–	–	–	45,645	292,259
2024 Q1	266,626	–	–	–	–	46,102	312,728
Q2	282,092	–	–	–	–	46,122	328,214
Q3	299,852	–	–	–	–	45,486	345,338
<b>Monetary financial institutions (excluding central bank)</b>							
2020	115,579	68,482	150,401	–	18,913	216,411	–
2021	95,830	73,939	161,329	–	3,432	186,652	–
2022	182,065	75,179	118,930	–	31,260	194,556	–
2023	208,188	71,303	101,379	–	25,744	212,520	–
2023 Q4	208,188	71,303	101,379	–	25,744	212,520	–
2024 Q1	200,452	74,761	89,237	–	27,275	187,653	–
Q2	182,476	75,631	93,445	–	26,061	174,229	–
Q3	176,925	75,525	86,554	–	22,956	164,998	–
<b>Deposit-taking corporations</b>							
2020	115,579	68,482	150,401	–	18,913	216,411	–
2021	95,830	73,939	161,329	–	3,432	186,652	–
2022	182,065	75,179	118,930	–	31,260	194,556	–
2023	208,188	71,303	101,379	–	25,744	212,520	–
2023 Q4	208,188	71,303	101,379	–	25,744	212,520	–
2024 Q1	200,452	74,761	89,237	–	27,275	187,653	–
Q2	182,476	75,631	93,445	–	26,061	174,229	–
Q3	176,925	75,525	86,554	–	22,956	164,998	–
<b>Money market funds</b>							
2020	–	–	–	–	–	–	–
2021	–	–	–	–	–	–	–
2022	–	–	–	–	–	–	–
2023	–	–	–	–	–	–	–
2023 Q4	–	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–	–
Q2	–	–	–	–	–	–	–
Q3	–	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

### c) Reconciliation account

€ million

Assets	Positions 2024 Q2	Positions 2024 Q3	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
1	2	3	4	5	6	7	8	9	
<b>I. Direct investment <sup>2</sup></b>	3,036,904	3,054,490	+ 17,586	+ 29,353	- 11,767	- 21,953	- 26,544	+ 4,591	+ 10,186
1. Equity capital	2,257,363	2,267,986	+ 10,623	+ 21,153	- 10,530	- 17,025	- 21,616	+ 4,591	+ 6,495
1.1 Listed	77,906	80,651	+ 2,745	- 1,736	+ 4,481	+ 11	+ 1,248	+ 1,259	+ 4,470
1.2 Unlisted	1,101,738	1,099,761	- 1,977	+ 8,678	- 10,655	- 11,090	- 11,090	-	+ 435
1.3 Other equity <sup>3</sup>	1,077,719	1,087,574	+ 9,855	+ 14,211	- 4,356	- 5,946	- 9,278	+ 3,332	+ 1,590
2. Debt instruments	779,541	786,504	+ 6,963	+ 8,200	- 1,237	- 4,928	- 4,928	-	+ 3,691
2.1 in direct investment enterprise	427,921	422,267	- 5,654	- 4,347	- 1,307	- 3,210	- 3,210	-	+ 1,903
2.2 in direct investor (reverse investment) <sup>4</sup>	120,714	124,873	+ 4,159	+ 2,489	+ 1,670	- 252	- 252	-	+ 1,922
2.3 between fellow enterprises	230,906	239,364	+ 8,458	+ 10,058	- 1,600	- 1,466	- 1,466	-	- 134
<b>II. Portfolio Investment</b>	4,284,782	4,422,200	+ 137,418	+ 68,817	+ 68,601	+ 72,264	- 26,352	+ 98,616	- 3,663
1. Shares <sup>5</sup>	955,153	975,502	+ 20,349	+ 6,559	+ 13,790	+ 11,318	- 6,245	+ 17,563	+ 2,472
1.1 MFIs (excl. central bank)	33,332	33,411	+ 79	- 1,231	+ 1,310	+ 1,181	- 148	+ 1,330	+ 128
1.2 General government	28,086	31,339	+ 3,253	+ 2,782	+ 471	+ 567	- 144	+ 711	- 96
1.3 Financial corporations excluding MFIs	548,311	558,643	+ 10,332	+ 2,002	+ 8,330	+ 7,596	- 3,149	+ 10,745	+ 734
1.4 Non-financial corporations, households and non-profit institutions serving households	345,424	352,109	+ 6,685	+ 3,005	+ 3,680	+ 1,974	- 2,803	+ 4,777	+ 1,706
2. Investment fund shares <sup>6</sup>	1,293,090	1,328,302	+ 35,212	+ 26,326	+ 8,886	+ 19,021	- 9,398	+ 28,419	- 10,135
2.1 MFIs (excl. central bank)	21,236	22,111	+ 875	+ 491	+ 384	+ 87	- 24	+ 111	+ 297
2.2 General government	4,480	2,521	- 1,959	- 1,781	- 178	+ 76	- 52	+ 128	- 254
2.3 Financial corporations excluding MFIs	587,048	588,273	+ 1,225	+ 2,535	- 1,310	+ 5,749	- 2,170	+ 7,919	- 7,059
2.4 Non-financial corporations, households and non-profit institutions serving households	680,326	715,397	+ 35,071	+ 25,080	+ 9,991	+ 13,109	- 7,152	+ 20,261	- 3,118
3. Short term debt securities <sup>7</sup>	55,440	62,039	+ 6,599	- 1,065	+ 7,664	- 371	- 410	+ 39	+ 8,035
3.1 MFIs (excl. central bank)	18,477	19,133	+ 656	+ 184	+ 472	- 257	- 99	- 158	+ 729
3.2 General government	1,165	1,210	+ 45	+ 91	- 46	+ 14	-	+ 14	- 60
3.3 Financial corporations excluding MFIs	29,144	34,504	+ 5,360	- 2,546	+ 7,906	- 102	- 294	+ 192	+ 8,008
3.4 Non-financial corporations, households and non-profit institutions serving households	6,654	7,192	+ 538	+ 1,206	- 668	- 26	- 17	- 9	- 642
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities <sup>8</sup>	1,981,099	2,056,357	+ 75,258	+ 36,998	+ 38,260	+ 42,296	- 10,299	+ 52,595	- 4,035
4.1 MFIs (excl. central bank)	524,358	551,130	+ 26,772	+ 13,481	+ 13,291	+ 9,387	- 1,485	+ 10,872	+ 3,904
4.2 General government	104,698	107,983	+ 3,285	+ 2,447	+ 838	+ 1,652	- 168	+ 1,820	- 814
4.3 Financial corporations excluding MFIs	1,222,071	1,266,152	+ 44,081	+ 20,791	+ 23,290	+ 29,169	- 7,986	+ 37,155	- 5,879
4.4 Non-financial corporations, households and non-profit institutions serving households	90,504	92,290	+ 1,786	+ 1,773	+ 13	+ 1,259	- 660	+ 1,919	- 1,246
4.5 Bundesbank	39,468	38,802	- 666	- 1,495	+ 829	+ 829	-	+ 829	-
<b>III. Financial derivatives and employee stock options</b>	1,493,051	1,452,451	- 40,600	+ 17,802	- 58,402	- 62,772	-	- 62,772	+ 4,370
<b>IV. Other investment of which:</b>	3,958,880	4,040,648	+ 81,769	+ 100,652	- 18,883	- 19,653	- 19,742	+ 89	+ 770
1. Loans <sup>9</sup>	873,167	915,423	+ 42,256	+ 50,430	- 8,174	- 6,161	- 6,161	-	- 2,013
of which:									
1.1 MFIs (excl. central bank)	665,103	693,425	+ 28,322	+ 35,365	- 7,043	- 5,692	- 5,692	-	- 1,351
1.2 General government	72,808	71,799	- 1,009	- 690	- 319	- 37	- 37	-	- 282
1.3 Financial corporations excluding MFIs	124,999	140,632	+ 15,633	+ 16,886	- 1,253	- 431	- 431	-	- 822
2. Currency and deposits <sup>9 10</sup>	2,620,644	2,659,040	+ 38,396	+ 48,128	- 9,732	- 12,469	- 12,469	-	+ 2,737
2.1 MFIs (excl. central bank)	1,013,836	1,044,340	+ 30,504	+ 44,250	- 13,746	- 12,066	- 12,066	-	- 1,680
2.2 General government	28,442	34,481	+ 6,039	+ 1,582	+ 4,457	+ 56	+ 56	-	+ 4,401
2.3 Financial corporations excluding MFIs	277,891	289,231	+ 11,340	+ 11,653	- 313	- 301	- 301	-	- 12
2.4 Non-financial corporations, households and non-profit institutions serving households	197,816	205,957	+ 8,141	+ 8,272	- 131	- 158	- 158	-	+ 27
2.5 Bundesbank	1,102,659	1,085,031	- 17,628	- 17,628	-	-	-	-	-
3. Trade credits and advances <sup>11</sup>	130,150	125,832	- 4,318	- 2,787	- 1,531	- 991	- 991	-	- 540
4. Insurance, pension and standardised guarantee	94,817	96,879	+ 2,062	+ 2,412	- 350	-	-	-	- 350
5. Other equity <sup>12</sup>	210,092	213,705	+ 3,614	+ 3,662	- 48	- 30	- 119	+ 89	- 18
6. Other accounts receivable/ payable	30,010	29,769	- 241	- 1,193	+ 952	- 2	- 2	-	+ 954
7. Special drawing rights	-	-	-	-	-	-	-	-	-
<b>V. Reserve assets</b>	328,214	345,338	+ 17,123	- 890	+ 18,014	+ 18,014	- 2,071	+ 20,085	-
<b>I.-V. Total</b>	13,101,831	13,315,127	+ 213,296	+ 215,734	- 2,437	- 14,100	- 74,709	+ 60,609	+ 11,663

## I. International investment position and external debt

### c) Reconciliation account

€ million

Liabilities	Positions 2024 Q2	Positions 2024 Q3	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
1	2	3	4	5	6	7	8	9	
<b>I. Direct investment <sup>2</sup></b>	2,067,374	2,097,086	+ 29,712	+ 19,504	+ 10,208	+ 1,073	- 4,999	+ 6,072	+ 9,135
1. Equity capital	873,993	886,633	+ 12,640	+ 6,310	+ 6,330	+ 6,072	-	+ 6,072	+ 258
1.1 Listed	66,890	72,855	+ 5,965	+ 48	+ 5,917	+ 5,905	-	+ 5,905	+ 12
1.2 Unlisted	127,991	128,307	+ 316	+ 180	+ 136	-	-	-	+ 136
1.3 Other equity <sup>3</sup>	679,112	685,471	+ 6,359	+ 6,082	+ 277	+ 167	-	+ 167	+ 110
2. Debt instruments	1,193,381	1,210,453	+ 17,072	+ 13,194	+ 3,879	- 4,999	- 4,999	-	+ 8,878
2.1 in direct investment enterprise	299,595	297,608	- 1,987	- 7,849	+ 5,862	- 2,857	- 2,857	-	+ 8,719
2.2 in direct investor (reverse investment) <sup>4</sup>	536,872	547,331	+ 10,459	+ 10,884	- 425	- 361	- 361	-	+ 64
2.3 between fellow enterprises	356,914	365,514	+ 8,600	+ 10,158	- 1,558	- 1,781	- 1,781	-	+ 223
<b>II. Portfolio Investment</b>	3,332,357	3,447,582	+ 115,224	+ 56,359	+ 59,005	+ 111,879	- 4,606	+ 116,485	- 52,874
1. Shares <sup>5</sup>	1,123,643	1,173,190	+ 49,547	+ 1,201	+ 48,487	+ 66,620	-	+ 66,620	- 18,133
1.1 MFIs (excl. central bank)	34,912	35,390	+ 478	+ 187	+ 290	+ 1,564	-	+ 1,564	- 1,273
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	150,823	162,847	+ 12,025	+ 690	+ 11,335	+ 8,997	-	+ 8,997	+ 2,337
1.4 Non-financial corporations, households and non-profit institutions serving households	937,909	974,953	+ 37,044	+ 183	+ 36,862	+ 56,058	-	+ 56,058	- 19,197
2. Investment fund shares <sup>6</sup>	128,317	132,132	+ 3,815	+ 97	+ 3,718	+ 2,648	-	+ 2,648	+ 1,070
2.1 MFIs (excl. central bank)	1,701	1,928	+ 227	- 424	+ 651	-	-	-	+ 651
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	126,616	130,204	+ 3,588	+ 521	+ 3,067	+ 2,648	-	+ 2,648	+ 419
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short term debt securities <sup>7</sup>	196,961	197,208	+ 247	+ 6,697	- 6,450	+ 1,428	- 1,342	+ 2,770	- 7,878
3.1 MFIs (excl. central bank)	86,847	93,290	+ 6,443	+ 6,940	- 498	+ 1,152	- 1,183	+ 2,334	- 1,649
3.2 General government	99,123	92,899	- 6,223	- 3,176	- 3,047	+ 256	- 135	+ 391	- 3,303
3.3 Financial corporations excluding MFIs	5,795	5,668	- 127	+ 443	- 570	- 1	- 24	+ 23	- 569
3.4 Non-financial corporations, households and non-profit institutions serving households	5,196	5,351	+ 155	+ 2,490	- 2,335	+ 22	-	+ 22	- 2,357
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities <sup>8</sup>	1,883,436	1,945,051	+ 61,615	+ 48,365	+ 13,250	+ 41,184	- 3,264	+ 44,447	- 27,934
4.1 MFIs (excl. central bank)	603,820	597,393	- 6,427	- 6,660	+ 233	+ 12,576	- 2,491	+ 15,066	- 12,342
4.2 General government	995,551	1,055,401	+ 59,850	+ 44,523	+ 15,327	+ 22,855	- 50	+ 22,906	- 7,528
4.3 Financial corporations excluding MFIs	138,171	140,527	+ 2,356	+ 1,880	+ 476	+ 3,251	- 642	+ 3,893	- 2,775
4.4 Non-financial corporations, households and non-profit institutions serving households	145,895	151,730	+ 5,835	+ 8,622	- 2,787	+ 2,501	- 80	+ 2,582	- 5,288
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
<b>III. Financial derivatives and employee stock options</b>	1,458,453	1,413,792	- 44,661	-	- 44,661	- 49,176	-	- 49,176	+ 4,515
<b>IV. Other investment of which:</b>	3,018,425	3,045,192	+ 26,767	+ 45,094	- 18,326	- 15,101	- 15,101	-	- 3,225
1. Loans <sup>9</sup> of which:	496,835	527,405	+ 30,570	+ 29,024	+ 1,546	- 547	- 547	-	+ 2,093
1.1 MFIs (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	57,568	57,777	+ 209	+ 291	- 82	-	-	-	+ 82
1.3 Financial corporations excluding MFIs	259,018	284,586	+ 25,568	+ 25,015	+ 553	- 299	- 299	-	+ 852
2. Currency and deposits <sup>9 10</sup>	2,073,319	2,070,241	- 3,078	+ 14,138	- 17,216	- 12,921	- 12,921	-	- 4,295
2.1 MFIs (excl. central bank)	1,452,241	1,441,195	- 11,046	+ 6,157	- 17,203	- 12,908	- 12,908	-	- 4,295
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	621,078	629,046	+ 7,968	+ 7,981	- 13	- 13	- 13	-	-
3. Trade credits and advances <sup>11</sup>	165,232	161,430	- 3,802	- 1,765	- 2,037	- 1,002	- 1,002	-	- 1,035
4. Insurance, pension and standardised guarantee	209,605	211,741	+ 2,136	+ 2,137	- 1	-	-	-	+ 1
5. Other equity <sup>12</sup>	12,024	12,270	+ 246	+ 274	- 27	-	-	-	+ 27
6. Other accounts receivable/ payable	15,238	16,569	+ 1,331	+ 1,285	+ 46	+ 5	+ 5	-	+ 40
7. Special drawing rights	46,172	45,536	- 636	-	- 636	- 636	- 636	-	-
<b>V. Reserve assets</b>	-	-	-	-	-	-	-	-	-
<b>I.-V. Total</b>	9,876,609	10,003,652	+ 127,042	+ 120,957	+ 6,226	+ 48,675	- 24,706	+ 73,381	- 42,449

## I. International investment position and external debt

### c) Reconciliation account

€ million

	Positions 2024 Q2	Positions 2024 Q3	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
Balance	1	2	3	4	5	6	7	8	9
<b>I. Direct investment <sup>2</sup></b>	969,530	957,404	- 12,126	+ 9,849	- 21,975	- 23,026	- 21,545	- 1,481	+ 1,051
1. Equity capital	1,383,370	1,381,353	- 2,017	+ 14,842	- 16,860	- 23,097	- 21,616	- 1,481	+ 6,237
2. Debt instruments	- 413,840	- 423,949	- 10,109	- 4,994	- 5,116	+ 71	+ 71	-	- 5,187
<b>II. Portfolio Investment</b>	952,425	974,618	+ 22,194	+ 12,458	+ 9,596	- 39,615	- 21,746	- 17,869	+ 49,211
1. Shares <sup>5</sup>	- 168,490	- 197,688	- 29,198	+ 5,359	- 34,697	- 55,302	- 6,245	- 49,057	+ 20,605
2. Investment fund shares <sup>6</sup>	1,164,773	1,196,170	+ 31,397	+ 26,229	+ 5,168	+ 16,373	- 9,398	+ 25,771	- 11,205
3. Short term debt securities <sup>7</sup>	- 141,521	- 135,169	+ 6,352	- 7,762	+ 14,114	- 1,799	+ 932	- 2,731	+ 15,913
4. Long term debt securities <sup>8</sup>	97,663	111,306	+ 13,643	- 11,367	+ 25,010	+ 1,112	- 7,035	+ 8,148	+ 23,899
<b>III. Financial derivatives and employee stock options</b>	34,598	38,659	+ 4,061	+ 17,802	- 13,741	- 13,596	-	- 13,596	- 145
<b>IV. Other investment of which:</b>	940,455	995,456	+ 55,002	+ 55,558	- 557	- 4,552	- 4,641	+ 89	+ 3,995
1. Loans <sup>9</sup>	376,332	388,018	+ 11,686	+ 21,406	- 9,720	- 5,614	- 5,614	-	- 4,106
2. Currency and deposits <sup>9 10</sup>	547,325	588,799	+ 41,474	+ 33,990	+ 7,484	+ 452	+ 452	-	+ 7,032
3. Trade credits and advances <sup>11</sup>	- 35,082	- 35,598	- 516	- 1,022	+ 506	+ 11	+ 11	-	+ 495
4. Insurance, pension and standardised guarantee	- 114,788	- 114,862	- 74	+ 275	- 349	-	-	-	- 349
5. Other equity <sup>12</sup>	198,068	201,435	+ 3,368	+ 3,388	- 21	- 30	- 119	+ 89	+ 9
6. Other accounts receivable/ payable	14,772	13,200	- 1,572	- 2,479	+ 906	- 7	- 7	-	+ 914
7. Special drawing rights	- 46,172	- 45,536	- 636	-	- 636	- 636	- 636	-	-
<b>V. Reserve assets</b>	328,214	345,338	+ 17,123	- 890	+ 18,014	+ 18,014	- 2,071	+ 20,085	-
<b>I.-V. Total</b>	3,225,222	3,311,475	+ 86,254	+ 94,777	- 8,663	- 62,775	- 50,003	- 12,772	+ 54,112

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

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



## I. International investment position and external debt

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

€ million; End of reporting period

Position	2023			2024		
	Q2	Q3	Q4	Q1	Q2	Q3
<b>I. General Government</b>	1,067,315	1,100,949	1,145,653	1,157,748	1,163,607	1,218,751
Short-term:	134,440	146,351	129,176	122,607	109,568	104,985
Debt securities	122,788	133,105	120,494	111,417	99,123	92,899
Loans 2 3	4,964	4,121	4,433	5,432	3,820	3,975
Trade credit and advances 4	45	43	192	31	38	40
Other debt liabilities	6,643	9,082	4,057	5,727	6,587	8,071
Long-term:	932,875	954,598	1,016,477	1,035,141	1,054,039	1,113,766
Debt securities	874,329	895,622	957,257	976,405	995,551	1,055,401
Loans 2 3	54,341	54,390	54,551	53,758	53,748	53,802
Trade credit and advances 4	155	152	189	170	162	145
Other debt liabilities	4,050	4,434	4,480	4,808	4,578	4,418
<b>II. Bundesbank</b>	718,323	713,662	779,845	666,365	667,250	674,582
Short-term:	672,294	667,039	734,150	620,302	621,078	629,046
Currency and deposits 2	672,294	667,039	734,150	620,302	621,078	629,046
Long-term:	46,029	46,623	45,695	46,063	46,172	45,536
Counterpart of special drawing rights	46,029	46,623	45,695	46,063	46,172	45,536
<b>III. Monetary Financial Institutions (excluding central bank)</b>	2,090,048	2,061,533	1,980,345	2,134,541	2,145,543	2,134,513
Short-term:	1,281,678	1,233,786	1,147,816	1,276,218	1,268,519	1,251,101
Currency and deposits 2	1,181,426	1,138,440	1,040,001	1,185,256	1,181,672	1,157,811
Debt securities	100,252	95,346	107,815	90,962	86,847	93,290
Loans 2 3	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Long-term:	808,370	827,747	832,529	858,323	877,024	883,412
Currency and deposits 2	260,296	276,068	268,886	268,901	270,569	283,384
Debt securities	545,439	549,044	561,008	586,787	603,820	597,393
Other debt liabilities	2,635	2,635	2,635	2,635	2,635	2,635
<b>IV. Enterprises and households</b>	1,046,250	1,039,060	1,067,187	1,109,054	1,110,399	1,147,335
<b>a) Financial corporations excluding MFIs</b>	573,229	563,629	592,624	626,769	619,161	649,300
Short-term:	214,974	195,124	216,117	238,301	221,604	246,033
Debt securities	16,125	16,925	5,843	4,278	5,795	5,668
Loans 2 3	192,778	172,172	204,262	227,086	209,450	234,574
Trade credit and advances 4	6,071	6,027	6,012	6,937	6,359	5,791
Other debt liabilities	-	-	-	-	-	-
Long-term:	358,255	368,505	376,507	388,468	397,557	403,267
Debt securities	116,473	123,203	126,218	135,386	138,171	140,527
Loans 2 3	44,904	45,118	46,817	46,427	49,568	50,012
Insurance, pension and standardised guarantee schemes	196,696	199,992	203,287	206,447	209,605	211,741
Trade credit and advances 4	91	96	89	112	117	885
Other debt liabilities	91	96	96	96	96	102
<b>b) Non financial corporations, households and non-profit institutions serving households</b>	473,021	475,431	474,563	482,285	491,238	498,035
Short-term:	102,177	101,361	98,444	95,431	98,032	98,406
Debt securities	4,629	4,412	2,228	2,892	5,196	5,351
Loans 2 3	32,323	30,757	29,653	28,005	28,173	28,956
Trade credit and advances 4	65,225	66,192	66,563	64,534	64,663	64,099
Other debt liabilities	-	-	-	-	-	-
Long-term:	370,844	374,070	376,119	386,854	393,206	399,629
Debt securities	136,332	136,308	140,927	141,606	145,895	151,730
Loans 2 3	146,067	149,053	147,823	153,154	152,076	156,086
Trade credit and advances 4	87,110	87,367	86,027	90,752	93,893	90,470
Other debt liabilities	1,335	1,342	1,342	1,342	1,342	1,343
<b>V. Direct investment</b>	1,140,697	1,135,283	1,140,580	1,150,077	1,193,381	1,210,453
Debt liabilities to affiliated enterprises	286,122	296,404	291,545	288,582	299,595	297,608
Debt liabilities to direct investors	488,764	477,763	483,027	496,846	536,872	547,331
Debt liabilities to fellow enterprises	365,811	361,116	366,008	364,649	356,914	365,514
<b>Gross External Debt (I. bis V.)</b>	6,062,634	6,050,486	6,113,609	6,217,784	6,280,179	6,385,635

\* The gross external debt figures illustrate only a fraction of the overall financial relationships of Germany with countries abroad. Gross external debt data do not comprise claims vis-à-vis foreign countries which act as a counter balance to German gross debts. Comprehensive information of the German international investment position can be found in this Statistical series in table I. a) International investment

position by functional category. 1 Sectors classified into respective groups of sectors, see "Explanatory notes and lists". 2 For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". 3 Loans, borrowers' note loans, assets acquired by way of assignment and similar. 4 Liabilities from terms of credit and deposits in goods and services.

## II. External positions of enterprises

### a) Overview and breakdown by currency

€ million

End of reporting period	Claims on non-residents													
	From short-term financial operations					From long-term financial operations				From trade credits				
	Total	Total	On foreign banks	On foreign non-banks <sup>1</sup>		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Total</b>														
2020	1,034,224	451,380	108,813	342,567	312,490	342,192	135,602	206,589	129,844	240,652	213,833	127,129	26,819	14,402
2021	1,173,863	531,222	137,970	393,252	343,934	350,632	118,694	231,939	151,192	292,009	263,878	145,307	28,130	15,765
2022	1,249,914	574,625	141,954	432,672	370,170	354,061	108,866	245,195	167,299	321,227	291,702	170,053	29,525	15,687
2023	1,391,900	723,460	247,267	476,193	416,956	353,883	109,294	244,589	166,385	314,556	282,180	169,324	32,376	16,947
2024	1,429,321	775,887	239,334	536,552	444,658	346,828	102,045	244,784	167,446	306,606	271,655	160,379	34,950	19,207
2023 Dec.	1,391,900	723,460	247,267	476,193	416,956	353,883	109,294	244,589	166,385	314,556	282,180	169,324	32,376	16,947
2024 Jan.	1,396,744	743,338	271,070	472,267	421,889	351,032	109,344	241,688	163,696	302,374	269,039	157,372	33,335	17,767
Feb.	1,407,278	754,853	284,573	470,279	420,476	349,639	108,466	241,172	163,972	302,787	268,837	158,762	33,951	18,019
Mar.	1,421,386	753,464	275,351	478,113	423,263	353,699	108,464	245,235	166,333	314,223	279,782	166,435	34,441	18,227
Apr.	1,431,441	763,820	282,320	481,501	423,969	354,624	108,920	245,704	166,722	312,997	279,121	167,161	33,877	17,748
May	1,423,527	770,557	282,892	487,665	431,428	350,504	106,980	243,524	164,489	302,466	268,164	159,980	34,302	17,863
June	1,385,882	723,330	234,092	489,239	433,851	349,195	105,753	243,441	164,349	313,357	279,243	166,783	34,114	17,851
July	1,434,071	780,775	287,699	493,075	436,271	347,346	106,211	241,136	162,745	305,950	271,174	162,034	34,776	18,263
Aug.	1,408,641	765,375	267,948	497,427	431,070	348,635	105,958	242,677	164,612	294,631	259,899	153,651	34,732	18,326
Sep.	1,415,499	763,098	248,277	514,822	442,378	347,170	105,232	241,938	164,323	305,230	271,077	161,620	34,153	18,844
Oct.	1,451,999	797,136	268,022	529,114	447,783	345,211	105,346	239,865	163,057	309,652	275,309	163,150	34,343	18,805
Nov.	1,457,326	799,862	266,663	533,199	444,697	347,662	104,153	243,509	166,409	309,803	274,759	160,540	35,044	19,306
Dec.	1,429,321	775,887	239,334	536,552	444,658	346,828	102,045	244,784	167,446	306,606	271,655	160,379	34,950	19,207
<b>Euro</b>														
2020	791,143	352,344	90,229	262,116	240,042	278,611	122,330	156,282	89,563	160,188	141,056	74,714	19,131	9,618
2021	883,201	404,045	114,828	289,217	250,870	294,351	114,514	179,837	109,942	184,805	165,772	85,146	19,033	10,317
2022	942,802	440,957	121,321	319,636	268,113	297,025	105,078	191,947	124,167	204,820	185,248	98,621	19,572	10,239
2023	1,105,671	600,442	232,827	367,615	317,277	297,557	104,831	192,725	123,855	207,672	185,818	100,746	21,855	11,018
2024	1,136,251	643,831	224,076	419,754	339,536	289,197	97,696	191,500	123,736	203,224	180,179	97,337	23,045	12,293
2023 Dec.	1,105,671	600,442	232,827	367,615	317,277	297,557	104,831	192,725	123,855	207,672	185,818	100,746	21,855	11,018
2024 Jan.	1,118,621	619,989	256,334	363,656	322,965	294,166	104,943	189,223	120,852	204,467	182,020	95,586	22,447	11,439
Feb.	1,127,825	631,256	270,080	361,176	321,360	292,816	104,152	188,664	120,834	203,754	180,821	95,520	22,933	11,666
Mar.	1,134,136	626,866	260,466	366,401	324,220	297,456	104,166	193,290	123,670	209,815	186,593	99,131	23,222	11,810
Apr.	1,145,113	638,129	267,318	370,811	326,136	298,151	104,569	193,583	123,913	208,832	186,054	100,011	22,778	11,496
May	1,140,199	646,259	269,202	377,057	332,568	294,509	102,602	191,907	122,260	199,431	176,404	92,937	23,027	11,602
June	1,092,759	593,066	219,599	373,467	329,545	292,558	101,356	191,202	121,574	207,135	184,353	97,279	22,783	11,503
July	1,145,649	653,520	271,989	381,530	335,882	291,668	101,945	189,723	120,715	200,461	177,169	93,935	23,292	11,847
Aug.	1,125,112	637,951	252,144	385,807	330,992	293,111	101,785	191,326	122,578	194,050	170,541	89,673	23,508	12,001
Sep.	1,120,164	626,496	231,424	395,072	334,027	291,751	101,059	190,693	122,230	201,917	179,067	95,125	22,850	12,278
Oct.	1,155,598	660,020	252,896	407,124	337,782	290,070	101,070	189,000	121,371	205,508	182,460	96,330	23,048	12,417
Nov.	1,156,184	661,198	249,467	411,731	334,127	291,242	99,776	191,466	123,795	203,744	180,308	92,835	23,437	12,692
Dec.	1,136,251	643,831	224,076	419,754	339,536	289,197	97,696	191,500	123,736	203,224	180,179	97,337	23,045	12,293
<b>Foreign currency</b>														
2020	243,080	99,036	18,584	80,451	72,447	63,580	13,273	50,308	40,281	80,464	72,777	52,416	7,688	4,784
2021	290,661	127,177	23,142	104,034	93,064	56,281	4,180	52,102	41,250	107,204	98,106	60,161	9,097	5,448
2022	307,112	133,669	20,633	113,036	102,057	57,036	3,788	53,248	43,132	116,407	106,454	71,432	9,953	5,448
2023	286,228	123,018	14,440	108,578	99,680	56,326	4,463	51,863	42,530	106,884	96,362	68,578	10,522	5,929
2024	293,069	132,056	15,258	116,798	105,122	57,632	4,348	53,284	43,710	103,381	91,476	63,042	11,905	6,914
2023 Dec.	286,228	123,018	14,440	108,578	99,680	56,326	4,463	51,863	42,530	106,884	96,362	68,578	10,522	5,929
2024 Jan.	278,123	123,349	14,737	108,612	98,924	56,866	4,401	52,465	42,844	97,908	87,020	61,787	10,888	6,328
Feb.	279,453	123,597	14,494	109,103	99,116	56,822	4,314	52,509	43,138	99,033	88,015	63,242	11,018	6,353
Mar.	287,250	126,598	14,885	111,713	99,043	56,243	4,299	51,945	42,663	104,409	93,189	67,303	11,220	6,417
Apr.	286,328	125,691	15,001	110,690	97,833	56,472	4,351	52,121	42,809	104,165	93,067	67,150	11,098	6,251
May	283,329	124,298	13,689	110,609	98,860	55,995	4,378	51,617	42,229	103,036	91,760	67,043	11,276	6,260
June	293,123	130,265	14,493	115,771	104,307	56,637	4,398	52,239	42,775	106,222	94,890	69,503	11,332	6,349
July	288,422	127,255	15,710	111,545	100,388	55,678	4,266	51,413	42,030	105,489	94,005	68,099	11,485	6,417
Aug.	283,529	127,424	15,804	111,620	100,078	55,524	4,174	51,350	42,034	100,582	89,357	63,978	11,224	6,324
Sep.	295,334	136,602	16,852	119,750	108,351	55,419	4,173	51,246	42,093	103,313	92,010	66,495	11,303	6,566
Oct.	296,401	137,116	15,125	121,991	110,001	55,141	4,276	50,865	41,685	104,144	92,849	66,820	11,296	6,388
Nov.	301,142	138,664	17,196	121,468	110,570	56,420	4,377	52,043	42,615	106,059	94,451	67,705	11,608	6,614
Dec.	293,069	132,056	15,258	116,798	105,122	57,632	4,348	53,284	43,710	103,381	91,476	63,042	11,905	6,914

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

## II. External positions of enterprises

### a) Overview and breakdown by currency

€ million

Liabilities to non-residents															End of reporting period
From short-term financial operations					From long-term financial operations				From trade credits						
Total	Total	To foreign banks	To foreign non-banks <sup>1</sup>		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
<b>Total</b>															
1,429,615	590,063	78,289	511,774	465,592	620,465	94,128	526,337	490,737	219,087	130,318	81,133	88,769	19,058	2020	
1,598,311	712,785	122,275	590,509	501,432	627,770	94,757	533,013	497,789	257,756	160,958	97,633	96,798	21,288	2021	
1,647,261	719,630	82,257	637,373	539,206	634,374	96,524	537,850	498,211	293,257	192,732	108,505	100,525	20,482	2022	
1,713,800	781,411	118,682	662,728	562,409	643,971	100,293	543,678	500,910	288,418	181,624	107,086	106,794	21,394	2023	
1,723,245	782,106	138,653	643,453	570,132	648,948	105,961	542,987	498,556	292,192	177,631	102,665	114,561	23,684	2024	
1,713,800	781,411	118,682	662,728	562,409	643,971	100,293	543,678	500,910	288,418	181,624	107,086	106,794	21,394	2023 Dec.	
1,726,135	804,164	141,812	662,352	558,709	647,115	101,702	545,413	502,522	274,856	165,246	96,566	109,610	21,981	2024 Jan.	
1,746,874	824,033	159,501	664,533	562,553	645,231	101,189	544,042	501,140	277,610	165,612	95,372	111,997	22,498	Feb.	
1,737,536	808,408	149,290	659,118	558,655	644,518	101,589	542,929	498,516	284,611	171,875	98,020	112,736	23,061	Mar.	
1,768,146	839,095	168,316	670,779	564,617	646,026	101,445	544,581	500,476	283,025	169,428	96,989	113,597	22,808	Apr.	
1,779,041	860,548	171,290	689,259	577,216	643,315	101,273	542,042	497,659	275,177	161,391	93,198	113,786	22,507	May	
1,738,761	803,004	124,944	678,061	579,704	649,498	101,998	547,500	502,062	286,259	172,560	99,422	113,699	22,721	June	
1,792,448	860,817	175,260	685,557	587,911	652,750	103,637	549,113	503,935	278,881	165,720	95,492	113,161	22,969	July	
1,782,055	856,918	177,493	679,425	583,733	652,612	103,796	548,816	503,552	272,525	157,770	90,162	114,755	23,091	Aug.	
1,771,784	840,397	150,827	689,570	591,124	648,686	103,460	545,226	500,252	282,701	169,630	98,315	113,071	23,030	Sep.	
1,789,965	851,791	174,487	677,304	590,038	652,105	104,787	547,317	502,805	286,070	172,392	101,399	113,678	23,621	Oct.	
1,768,157	830,001	152,089	677,912	594,117	651,500	103,290	548,210	503,664	286,656	172,789	99,449	113,867	23,783	Nov.	
1,723,245	782,106	138,653	643,453	570,132	648,948	105,961	542,987	498,556	292,192	177,631	102,665	114,561	23,684	Dec.	
<b>Euro</b>															
1,208,627	473,842	72,552	401,291	360,646	564,083	84,647	479,436	450,114	170,702	95,017	60,344	75,684	14,315	2020	
1,341,961	581,051	116,073	464,978	382,065	563,093	88,302	474,792	445,825	197,817	115,454	71,407	82,363	15,588	2021	
1,364,004	570,821	77,192	493,629	405,140	567,977	88,819	479,159	445,672	225,205	138,856	79,906	86,349	15,218	2022	
1,456,362	649,761	113,981	535,779	442,317	583,337	94,360	488,977	452,214	223,265	131,966	77,489	91,299	15,692	2023	
1,448,970	632,640	132,889	499,751	433,456	590,206	98,364	491,842	454,178	226,123	127,280	74,241	98,844	17,352	2024	
1,456,362	649,761	113,981	535,779	442,317	583,337	94,360	488,977	452,214	223,265	131,966	77,489	91,299	15,692	2023 Dec.	
1,469,100	667,285	135,717	531,568	433,671	586,036	95,817	490,220	452,710	215,778	121,952	72,096	93,826	16,108	2024 Jan.	
1,490,768	688,481	154,133	534,349	438,278	584,042	95,284	488,758	451,105	218,244	122,774	70,956	95,470	16,446	Feb.	
1,478,859	670,824	143,716	527,108	433,564	585,169	94,927	490,242	452,042	222,866	126,532	72,039	96,334	16,928	Mar.	
1,510,155	699,936	162,725	537,211	438,014	588,250	95,121	493,129	454,776	221,969	124,549	70,485	97,421	16,913	Apr.	
1,522,878	721,250	166,234	555,016	449,549	586,803	94,912	491,891	453,449	214,825	117,056	66,928	97,769	16,656	May	
1,475,775	660,323	119,293	541,030	449,513	591,262	95,543	495,719	456,593	224,189	125,961	72,917	98,228	17,298	June	
1,531,678	718,369	170,116	548,253	457,104	595,493	97,271	498,222	459,608	217,815	120,345	69,043	97,471	16,984	July	
1,520,879	713,175	170,061	543,114	453,741	594,729	97,362	497,367	458,555	212,975	113,979	64,972	98,995	17,101	Aug.	
1,509,198	692,883	143,400	549,483	457,937	594,383	96,981	497,403	458,826	221,932	123,775	72,000	98,157	17,112	Sep.	
1,522,887	702,209	168,048	534,161	453,697	595,006	97,923	497,083	459,058	225,672	127,182	74,650	98,490	17,568	Oct.	
1,492,074	673,808	144,250	529,557	452,484	594,460	96,172	498,288	460,370	223,806	125,288	71,604	98,518	17,618	Nov.	
1,448,970	632,640	132,889	499,751	433,456	590,206	98,364	491,842	454,178	226,123	127,280	74,241	98,844	17,352	Dec.	
<b>Foreign currency</b>															
220,988	116,220	5,737	110,483	104,947	56,382	9,481	46,901	40,623	48,386	35,301	20,790	13,085	4,743	2020	
256,349	131,733	6,202	125,532	119,367	64,677	6,455	58,222	51,964	59,939	45,504	26,226	14,435	5,700	2021	
283,258	148,809	5,065	143,744	134,066	66,397	7,705	58,691	52,538	68,052	53,876	28,600	14,176	5,264	2022	
257,437	131,650	4,701	126,949	120,092	60,634	5,934	54,701	48,696	65,153	49,658	29,597	15,495	5,702	2023	
274,276	149,466	5,764	143,702	136,676	58,742	7,596	51,145	44,379	66,068	50,351	28,423	15,717	6,332	2024	
257,437	131,650	4,701	126,949	120,092	60,634	5,934	54,701	48,696	65,153	49,658	29,597	15,495	5,702	2023 Dec.	
257,035	136,879	6,095	130,783	125,038	61,079	5,886	55,193	49,813	59,077	43,294	24,469	15,784	5,873	2024 Jan.	
256,106	135,552	5,368	130,184	124,275	61,189	5,904	55,284	50,035	59,365	42,838	24,416	16,527	6,051	Feb.	
258,677	137,584	5,573	132,010	125,091	59,349	6,662	52,687	46,474	61,744	45,343	25,980	16,402	6,134	Mar.	
257,991	139,159	5,591	133,568	126,602	57,776	6,324	51,452	45,699	61,056	44,879	26,504	16,177	5,895	Apr.	
256,163	139,299	5,056	134,242	127,667	56,512	6,361	50,151	44,210	60,353	44,335	26,270	16,017	5,851	May	
262,987	142,681	5,651	137,031	130,191	58,236	6,455	51,781	45,469	62,069	46,599	26,506	15,471	5,424	June	
260,771	142,448	5,145	137,304	130,807	57,257	6,366	50,890	44,327	61,066	45,375	26,449	15,691	5,984	July	
261,176	143,743	7,432	136,311	129,992	57,883	6,434	51,449	44,998	59,550	43,791	25,190	15,760	5,990	Aug.	
262,585	147,514	7,427	140,086	133,187	54,303	6,480	47,823	41,427	60,769	45,855	26,315	14,914	5,919	Sep.	
267,078	149,581	6,439	143,143	136,341	57,099	6,865	50,234	43,747	60,398	45,209	26,749	15,189	6,054	Oct.	
276,083	156,194	7,839	148,355	141,633	57,040	7,118	49,922	43,295	62,850	47,501	27,845	15,349	6,165	Nov.	
274,276	149,466	5,764	143,702	136,676	58,742	7,596	51,145	44,379	66,068	50,351	28,423	15,717	6,332	Dec.	

## II. External positions of enterprises

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

€ million

Claims on non-residents														
End of reporting period	From short-term financial operations					From long-term financial operations				From trade credits				
	Total	Total	On foreign banks	On foreign non-banks <sup>1</sup>		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>EU Member States (27 excl. GB)</b>														
2019	570,996	259,473	78,937	180,536	170,949	219,821	96,461	123,360	64,777	91,701	82,961	41,962	8,740	2,394
2020	613,888	268,647	73,644	195,003	178,220	251,399	111,928	139,471	78,808	93,842	80,833	42,176	13,009	6,156
2021	664,781	302,428	97,067	205,360	181,820	253,829	96,241	157,588	94,970	108,525	95,715	48,532	12,810	6,602
2022	715,319	335,335	103,827	231,509	195,865	255,654	86,998	168,657	108,149	124,329	110,892	55,318	13,436	6,565
2023	847,302	468,102	198,190	269,912	235,418	258,803	87,172	171,630	109,802	120,398	105,965	53,562	14,433	6,951
2024	836,409	466,202	194,360	271,843	245,782	249,825	80,775	169,050	108,405	120,382	104,694	53,673	15,688	7,988
2024 July	882,643	512,191	239,186	273,005	246,420	251,244	84,362	166,882	104,957	119,208	103,728	51,773	15,480	7,453
Aug.	861,323	492,391	221,252	271,138	240,294	253,330	84,466	168,864	107,188	115,602	100,088	49,693	15,514	7,487
Sep.	842,114	470,358	199,865	270,492	241,312	251,692	83,843	167,850	106,675	120,064	104,909	52,757	15,155	7,725
Oct.	861,785	490,483	215,433	275,050	245,733	249,046	83,802	165,244	104,569	122,255	106,704	53,821	15,551	8,002
Nov.	856,247	480,754	207,725	273,030	245,376	250,339	82,440	167,900	107,215	125,154	109,368	54,516	15,785	8,122
Dec.	836,409	466,202	194,360	271,843	245,782	249,825	80,775	169,050	108,405	120,382	104,694	53,673	15,688	7,988
<b>Extra-EU Member States (27 incl. GB)</b>														
2019	392,907	143,122	26,112	117,010	105,609	105,255	24,866	80,389	63,930	144,529	136,956	84,675	7,573	1,725
2020	420,335	182,733	35,169	147,564	134,270	90,792	23,674	67,118	51,037	146,810	133,000	84,953	13,810	8,246
2021	509,081	228,794	40,903	187,891	162,114	96,803	22,452	74,351	56,223	183,484	168,164	96,775	15,320	9,163
2022	534,595	239,290	38,127	201,163	174,304	98,407	21,868	76,539	59,150	196,898	180,809	114,736	16,089	9,121
2023	544,598	255,358	49,077	206,281	181,539	95,081	22,122	72,959	56,583	194,159	176,216	115,762	17,943	9,997
2024	592,911	309,684	44,975	264,710	198,875	97,003	21,269	75,734	59,041	186,224	166,961	106,705	19,263	11,218
2024 July	551,428	268,583	48,513	220,070	189,851	96,102	21,848	74,254	57,788	186,742	167,446	110,260	19,296	10,810
Aug.	547,318	272,984	46,695	226,289	190,776	95,305	21,493	73,812	57,424	179,029	159,811	103,957	19,219	10,838
Sep.	573,385	292,741	48,411	244,330	201,066	95,478	21,389	74,088	57,648	185,167	166,168	108,862	18,998	11,119
Oct.	590,214	306,652	52,589	254,064	202,050	96,165	21,544	74,621	58,488	187,397	168,605	109,329	18,792	10,803
Nov.	601,079	319,107	58,938	260,169	199,321	97,322	21,713	75,609	59,194	184,650	165,390	106,024	19,259	11,184
Dec.	592,911	309,684	44,975	264,710	198,875	97,003	21,269	75,734	59,041	186,224	166,961	106,705	19,263	11,218
<b>Euro area (20)</b>														
2019	492,071	226,742	71,381	155,361	147,495	194,200	85,253	108,947	54,761	71,129	63,518	33,248	7,612	1,924
2020	527,566	226,525	62,825	163,701	148,767	227,534	101,872	125,662	69,369	73,507	61,759	33,620	11,748	5,628
2021	558,322	248,328	84,448	163,880	143,512	224,591	86,798	137,793	79,924	85,403	73,756	38,681	11,648	6,129
2022	608,500	291,471	93,049	198,422	165,193	220,894	78,680	142,214	86,176	96,135	84,051	43,606	12,084	6,059
2023	743,472	427,358	188,417	238,941	207,080	222,993	78,952	144,040	86,519	93,121	80,105	42,099	13,016	6,309
2024	728,709	416,884	182,374	234,510	211,182	218,506	73,305	145,201	88,714	93,319	79,827	42,274	13,493	6,671
2024 July	781,051	469,215	232,089	237,126	213,482	219,337	76,390	142,947	85,444	92,499	78,855	40,672	13,644	6,332
Aug.	759,678	449,103	214,092	235,011	207,037	221,476	76,632	144,844	87,655	89,100	75,476	38,716	13,623	6,306
Sep.	737,393	425,423	191,423	234,000	207,818	220,241	76,086	144,154	87,464	91,729	78,492	40,725	13,237	6,496
Oct.	754,929	442,545	206,357	236,187	209,960	218,664	76,222	142,442	86,004	93,720	80,184	41,663	13,536	6,710
Nov.	749,588	433,497	197,725	235,772	210,778	220,012	74,910	145,102	88,577	96,079	82,340	42,285	13,739	6,850
Dec.	728,709	416,884	182,374	234,510	211,182	218,506	73,305	145,201	88,714	93,319	79,827	42,274	13,493	6,671
<b>Extra-Euro area (20)</b>														
2019	471,832	175,853	.	.	129,064	130,877	.	.	73,946	165,102	156,400	.	8,702	.
2020	506,658	224,855	45,988	178,866	163,723	114,658	33,730	80,928	60,475	167,145	152,074	.	15,071	.
2021	615,541	282,894	53,522	229,372	.	126,042	31,896	94,146	.	206,605	190,123	.	16,483	.
2022	641,414	283,154	.	.	204,977	133,167	30,186	102,982	81,124	225,092	207,651	.	17,441	.
2023	648,428	.	.	.	209,877	.	.	100,549	79,865	221,436	202,075	127,225	19,361	10,638
2024	700,611	359,002	.	.	233,475	128,322	28,740	99,582	78,733	213,286	191,828	118,105	21,458	12,536
2024 July	653,020	311,560	.	.	222,789	128,009	29,820	98,189	77,302	213,451	192,319	121,362	21,133	11,931
Aug.	648,963	316,272	.	.	224,033	127,159	29,327	97,833	76,957	205,531	184,422	114,935	21,109	12,020
Sep.	678,106	337,675	.	.	234,560	126,929	29,146	97,784	76,859	213,501	192,585	120,895	20,916	12,348
Oct.	697,070	354,591	.	.	237,823	126,547	29,124	97,424	77,053	215,932	195,124	121,487	20,807	12,095
Nov.	707,739	366,365	.	.	233,919	127,650	29,243	98,407	77,833	213,724	192,419	118,255	21,305	12,456
Dec.	700,611	359,002	.	.	233,475	128,322	28,740	99,582	78,733	213,286	191,828	118,105	21,458	12,536

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

## II. External positions of enterprises

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

€ million

Liabilities to non-residents															
Total	From short-term financial operations				From long-term financial operations				From trade credits						End of reporting period
	Total	To foreign banks	To foreign non-banks <sup>1</sup>		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
<b>EU Member States (27 excl. GB)</b>															
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	
1,000,796	429,210	89,250	339,959	308,367	467,172	63,750	403,422	380,464	104,415	74,871	43,399	29,543	6,827	2021	
1,020,635	438,292	63,010	375,281	326,710	467,225	65,401	401,825	375,914	115,118	84,134	45,127	30,985	6,556	2022	
1,059,887	481,448	72,149	409,299	339,460	461,852	71,026	390,827	362,737	116,587	83,803	45,594	32,785	6,778	2023	
1,078,474	491,515	103,688	387,827	340,110	470,280	72,316	397,964	368,721	116,678	81,252	44,729	35,427	7,506	2024	
1,113,165	530,082	118,546	411,536	349,939	468,385	71,315	397,071	367,744	114,697	79,614	42,880	35,083	7,287	2024 July	
1,102,054	521,884	119,600	402,285	342,459	469,998	71,971	398,027	368,701	110,172	74,564	40,345	35,607	7,410	Aug.	
1,106,193	521,996	106,439	415,557	348,803	467,341	71,092	396,249	367,101	116,856	81,720	44,683	35,135	7,302	Sep.	
1,108,893	517,310	110,566	406,745	350,667	473,140	71,392	401,748	372,641	118,443	82,774	46,437	35,669	7,528	Oct.	
1,102,602	509,871	104,772	405,098	352,704	473,632	69,906	403,726	374,401	119,099	83,871	46,222	35,228	7,430	Nov.	
1,078,474	491,515	103,688	387,827	340,110	470,280	72,316	397,964	368,721	116,678	81,252	44,729	35,427	7,506	Dec.	
<b>Extra-EU Member States (27 incl. GB)</b>															
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	
597,515	283,575	33,025	250,550	193,065	160,598	31,007	129,591	117,325	153,341	86,087	54,234	67,254	14,461	2021	
626,626	281,338	19,247	262,092	212,496	167,149	31,123	136,026	122,297	178,139	108,598	63,378	69,540	13,927	2022	
653,912	299,963	46,533	253,430	222,949	182,119	29,268	152,851	138,174	171,831	97,822	61,492	74,009	14,616	2023	
644,772	290,591	34,965	255,626	230,022	178,667	33,644	145,023	129,835	175,513	96,379	57,936	79,134	16,178	2024	
679,284	330,735	56,714	274,021	237,972	184,365	32,323	152,042	136,191	164,184	86,105	52,612	78,078	15,682	2024 July	
680,001	335,034	57,893	277,141	241,275	182,614	31,826	150,789	134,852	162,353	83,205	49,816	79,148	15,681	Aug.	
665,591	318,401	44,388	274,013	242,321	181,345	32,368	148,977	133,151	165,845	87,910	53,631	77,935	15,728	Sep.	
681,073	334,480	63,921	270,559	239,371	178,965	33,396	145,569	130,164	167,627	89,617	54,962	78,010	16,094	Oct.	
665,555	320,131	47,317	272,814	241,413	177,868	33,384	144,484	129,263	167,556	88,918	53,227	78,638	16,353	Nov.	
644,772	290,591	34,965	255,626	230,022	178,667	33,644	145,023	129,835	175,513	96,379	57,936	79,134	16,178	Dec.	
<b>Euro area (20)</b>															
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	
915,484	396,355	84,045	312,310	282,586	436,823	47,122	389,701	366,847	82,306	58,889	34,207	23,416	5,815	2021	
926,974	406,758	58,454	348,304	301,380	431,325	48,144	383,181	357,333	88,891	64,748	34,920	24,143	5,373	2022	
961,323	447,602	69,545	378,057	310,136	424,043	52,528	371,516	344,546	89,678	65,199	35,571	24,479	5,329	2023	
968,460	446,138	92,836	353,301	307,272	433,952	55,408	378,544	350,445	88,370	63,527	34,888	24,843	6,002	2024	
1,005,970	487,783	108,450	379,333	319,790	432,300	54,613	377,688	349,498	85,886	60,949	32,843	24,937	5,556	2024 July	
990,707	474,890	105,413	369,477	311,608	434,073	55,276	378,797	350,605	81,744	56,587	30,745	25,157	5,683	Aug.	
996,055	478,379	96,178	382,200	317,343	431,651	54,771	376,880	348,877	86,026	61,400	33,531	24,626	5,677	Sep.	
995,326	470,299	96,998	373,302	319,029	436,781	54,397	382,384	354,422	88,246	63,221	35,648	25,025	5,921	Oct.	
991,138	465,780	94,712	371,068	320,484	437,178	52,803	384,375	356,206	88,179	63,484	34,966	24,696	5,921	Nov.	
968,460	446,138	92,836	353,301	307,272	433,952	55,408	378,544	350,445	88,370	63,527	34,888	24,843	6,002	Dec.	
<b>Extra-Euro area (20)</b>															
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	
682,827	316,429	.	.	.	190,947	.	.	.	175,450	102,069	63,426	73,381	15,474	2021	
720,287	.	.	.	.	.	48,380	.	.	204,366	127,984	73,585	76,382	15,109	2022	
752,476	.	.	.	.	.	.	.	.	198,740	116,425	71,515	82,314	16,065	2023	
754,786	.	.	.	.	.	50,553	.	.	203,821	114,104	67,777	89,718	17,681	2024	
786,479	.	.	.	.	.	49,025	.	.	192,995	104,771	62,649	88,225	17,413	2024 July	
791,348	382,028	.	.	.	218,539	48,520	170,019	.	190,781	101,183	59,416	89,598	17,407	Aug.	
775,728	.	.	.	.	.	48,690	.	.	196,675	108,231	64,784	88,444	17,353	Sep.	
794,639	381,491	.	.	.	215,324	.	.	.	197,824	109,171	65,751	88,653	17,700	Oct.	
777,019	.	.	.	.	.	50,487	.	.	198,476	109,306	64,482	89,171	17,862	Nov.	
754,786	.	.	.	.	.	50,553	.	.	203,821	114,104	67,777	89,718	17,681	Dec.	

## 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	November 2024	December 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
Total	Total	of which: On foreign banks	Total	of which: On foreign banks							
	1	2	3	4	5	6	7	8	9	10	11
Rest of the world	1,249,914	1,391,900	1,457,326	1,429,321	1,122,715	775,887	239,334	346,828	102,045	306,606	266,874
Europe	962,380	1,126,339	1,172,510	1,139,061	960,490	673,432	232,165	287,058	94,616	178,572	150,649
EU Member States (27 excl. GB)	715,319	847,302	856,247	836,409	716,027	466,202	194,360	249,825	80,775	120,382	103,065
Euro area (20) of which:	608,500	743,472	749,588	728,709	635,390	416,884	182,374	218,506	73,305	93,319	78,492
Austria	47,360	63,887	73,687	64,978	54,670	29,077	7,964	25,593	9,854	10,307	7,698
Belgium	35,717	62,485	50,591	51,492	45,015	32,079	.	12,936	.	6,477	6,022
Croatia	1,915	1,708	1,319	1,455	759	556	.	203	.	696	522
Cyprus	1,429	1,372	1,511	1,442	1,063	407	4	657	.	378	375
Estonia	469	623	355	500	265	208	.	57	.	235	233
Finland	13,914	15,039	17,725	20,233	18,762	.	.	.	.	1,471	1,305
France	166,781	218,577	227,666	226,253	206,802	151,658	110,475	55,144	36,140	19,451	16,342
Greece	2,959	2,963	3,321	2,852	1,234	714	.	521	.	1,617	1,486
Ireland	37,339	42,063	42,189	43,948	39,923	33,749	4,233	6,174	920	4,025	3,836
Italy	40,210	44,598	49,112	41,296	26,977	16,007	.	10,969	1,678	14,320	10,166
Latvia	262	283	326	303	166	149	.	17	.	137	133
Lithuania	2,456	2,706	2,635	2,585	2,037	112	.	1,925	.	548	487
Luxembourg	68,406	67,129	71,468	70,471	65,792	36,887	4,764	28,905	2,174	4,679	4,535
Malta	893	1,169	1,443	611	412	.	.	.	.	199	186
Netherlands	136,521	136,020	139,333	140,547	126,409	72,623	10,024	53,786	17,349	14,137	13,320
Portugal	4,323	5,148	4,846	4,700	2,985	1,627	305	1,358	158	1,715	1,674
Slovakia	4,373	5,610	6,361	5,788	3,996	3,139	.	857	.	1,792	1,602
Slovenia	1,178	1,334	1,404	1,171	484	237	.	247	0	687	650
Spain	40,250	68,946	52,433	46,224	35,777	24,273	14,142	11,504	478	10,447	7,921
Other EU Member States of which:	106,819	103,830	106,659	107,700	80,637	49,318	.	31,319	7,471	27,063	24,572
Bulgaria	1,761	1,592	1,434	1,461	869	.	.	.	.	592	581
Czechia	12,634	13,153	13,654	13,808	9,042	4,475	.	4,568	.	4,766	4,322
Denmark	18,663	19,101	19,972	21,318	18,536	14,626	8,327	3,910	1,258	2,783	2,566
Hungary	14,625	13,623	13,158	12,479	9,558	.	.	.	.	2,921	2,766
Poland	17,842	19,263	20,050	18,481	10,514	6,018	.	4,497	.	7,967	7,391
Romania	6,607	6,416	6,252	6,369	3,490	2,524	83	967	.	2,879	2,762
Sweden	30,254	26,309	28,002	29,694	24,597	18,279	2,514	6,318	2,174	5,097	4,126
European Free Trade Association (EFTA)	70,762	74,064	92,804	81,996	62,258	47,381	14,211	14,877	6,001	19,738	18,302
Iceland	189	232	313	306	239	45	.	194	.	67	.
Liechtenstein	1,787	1,695	1,166	1,177	899	514	.	385	.	278	.
Norway	14,863	13,901	16,603	14,033	12,241	5,237	893	7,004	4,290	1,792	1,194
Switzerland	53,923	58,235	74,723	66,480	48,879	41,585	.	7,294	.	17,601	16,778
Other European countries (excl. EFTA) of which:	176,300	204,972	223,459	220,655	182,204	159,848	23,594	22,356	7,839	38,451	29,283
Belarus	209	180	134	109	36	7	2	29	.	73	46
Bosnia and Herzegovina	274	254	284	308	203	61	.	142	.	105	98
Jersey	1,104	1,569	1,231	1,540	1,532	1,102	.	430	.	8	8
Russian Federation	4,961	4,022	2,951	2,749	922	590	.	332	.	1,827	1,721
Turkey	4,852	5,406	6,195	5,876	1,445	693	.	752	.	4,431	3,895
Ukraine	1,179	1,172	1,294	1,220	581	308	.	273	.	639	594
United Kingdom	160,919	189,206	208,286	205,979	175,736	156,573	23,177	19,163	7,708	30,243	21,886
Africa of which:	13,749	13,638	13,442	13,617	6,136	3,912	131	2,224	493	7,481	6,892
Algeria	735	715	769	772	85	.	.	.	.	687	675
Egypt	3,120	3,066	2,567	2,540	1,373	1,196	.	176	.	1,168	935
Kenya	477	471	483	506	284	167	2	117	.	221	211
Libya	755	768	789	815	560	560	.	.	.	255	.

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

## II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2022	December 2023	November 2024	December 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities <sup>1</sup>		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Rest of the world	1,647,261	1,713,800	1,768,157	1,723,245	1,431,054	782,106	138,653	648,948	105,961	292,192	174,288
Europe	1,348,883	1,428,717	1,468,725	1,429,164	1,249,952	693,045	136,433	556,907	95,266	179,212	117,101
EU Member States (27 excl. GB)	1,020,635	1,059,887	1,102,602	1,078,474	961,796	491,515	103,688	470,280	72,316	116,678	79,942
Euro area (20) of which:	926,974	961,323	991,138	968,460	880,089	446,138	92,836	433,952	55,408	88,370	62,438
Austria	40,424	55,016	63,628	58,642	47,617	33,234	3,437	14,383	8,611	11,025	9,015
Belgium	37,254	47,653	46,847	46,422	40,189	32,315	900	7,874	3,183	6,233	.
Croatia	1,333	835	761	862	569	.	.	.	.	293	219
Cyprus	14,842	15,078	8,296	7,408	7,029	3,163	.	3,866	.	379	242
Estonia	5,007	5,044	1,194	1,213	972	.	.	.	.	241	50
Finland	7,923	7,832	8,452	9,106	6,712	5,652	.	1,059	.	2,395	789
France	118,713	123,385	147,016	147,647	133,777	109,292	61,471	24,484	6,196	13,870	9,772
Greece	1,998	2,223	1,835	1,847	812	416	.	396	.	1,035	493
Ireland	90,875	77,332	83,940	83,455	76,204	39,905	1,327	36,299	6,781	7,251	6,207
Italy	22,884	25,084	26,676	25,133	15,473	12,355	1,677	3,117	1,475	9,661	5,974
Latvia	145	365	550	599	63	63	.	.	.	536	64
Lithuania	535	1,332	1,657	1,643	906	.	.	.	.	737	175
Luxembourg	187,488	190,698	205,098	204,269	198,416	45,683	5,893	152,733	11,564	5,853	5,056
Malta	16,274	12,380	10,688	11,269	10,728	2,621	.	8,106	59	541	.
Netherlands	339,760	347,594	333,562	319,864	302,958	130,585	7,106	172,374	11,525	16,905	10,296
Portugal	3,241	3,109	3,876	3,468	2,454	2,071	76	383	132	1,014	725
Slovakia	4,517	6,259	8,665	7,511	4,776	4,454	.	321	.	2,736	2,256
Slovenia	919	1,037	1,181	1,122	449	300	.	150	.	673	543
Spain	32,842	39,069	37,215	36,979	29,986	22,819	7,528	7,167	5,068	6,993	.
Other EU Member States of which:	93,661	98,564	111,464	110,014	81,706	.	.	.	16,908	28,308	17,504
Bulgaria	716	879	1,185	1,250	594	575	.	19	.	656	499
Czechia	11,601	10,371	11,902	10,739	6,558	5,541	.	1,017	.	4,181	3,708
Denmark	14,402	14,776	22,807	23,499	19,790	.	.	.	.	3,709	1,957
Hungary	14,317	15,450	15,972	15,726	10,639	4,482	75	6,157	174	5,087	2,326
Poland	11,309	13,978	15,778	14,987	7,112	6,415	.	697	.	7,875	5,283
Romania	2,725	3,013	3,493	3,309	1,234	1,227	97	8	.	2,074	1,562
Sweden	22,846	23,494	24,891	25,158	20,803	12,040	62	8,763	419	4,355	2,154
European Free Trade Association (EFTA)	102,781	112,499	129,524	124,578	102,841	64,355	20,171	38,486	4,903	21,737	17,424
Iceland	48	66	46	48	9	.	.	.	.	39	.
Liechtenstein	3,245	4,668	4,471	4,426	4,160	.	.	.	.	266	.
Norway	12,387	8,488	16,325	17,918	14,346	12,195	.	2,152	.	3,571	1,720
Switzerland	87,101	99,278	108,682	102,185	84,326	48,738	.	35,587	.	17,860	15,425
Other European countries (excl. EFTA) of which:	225,466	256,330	236,599	226,112	185,315	137,175	12,573	48,140	18,047	40,797	19,735
Belarus	98	88	83	84	.	.	.	.	.	.	.
Bosnia and Herzegovina	134	97	100	94	0	0	.	.	.	94	.
Jersey	3,546	8,102	8,167	8,380	8,373	2,838	.	5,536	.	6	6
Russian Federation	11,045	7,206	6,937	6,751	1,564	567	.	997	.	5,187	544
Turkey	5,094	5,431	4,326	4,432	223	170	.	53	.	4,210	1,859
Ukraine	1,266	2,830	3,540	3,753	.	.	.	.	.	.	260
United Kingdom	202,957	231,179	211,922	200,930	174,462	133,298	12,413	41,164	17,112	26,467	16,336
Africa of which:	7,004	6,666	7,024	7,016	896	642	4	253	.	6,120	1,766
Algeria	249	214	283	289	.	.	.	.	.	.	.
Egypt	2,668	2,310	2,171	2,234	230	.	.	.	.	2,003	.
Kenya	140	134	158	163	3	.	.	.	.	159	.
Libya	554	505	466	482	.	.	.	.	.	.	.

## 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	November 2024	December 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
Total	Total	of which: On foreign banks	Total	of which: On foreign banks							
	1	2	3	4	5	6	7	8	9	10	11
Morocco	1,006	1,105	1,251	1,241	406	349	.	58	.	835	825
Nigeria	1,039	886	924	893	392	.	.	.	.	502	496
South Africa	3,707	3,813	3,680	3,812	1,296	798	.	498	.	2,516	2,286
Tunisia	661	582	654	681	249	160	.	89	.	433	429
America	160,108	143,663	162,873	169,321	115,142	73,808	4,187	41,334	3,876	54,179	49,120
of which:											
Argentina	1,713	2,347	2,321	2,311	211	167	.	44	.	2,100	2,069
Bermuda	3,448	1,144	1,117	1,123	718	275	.	443	.	405	.
Brazil	6,899	7,017	7,670	7,698	2,985	1,851	.	1,134	.	4,713	4,533
British Virgin Islands	168	356	363	372	305	60	-	245	-	68	.
Canada	6,567	6,870	8,083	7,352	4,813	2,538	374	2,275	274	2,539	2,368
Cayman Islands	1,148	708	918	930	858	629	.	229	.	72	.
Chile	1,487	1,532	1,448	1,407	649	319	.	330	.	758	733
Colombia	913	871	951	964	254	148	.	106	.	710	700
Mexico	8,401	9,231	9,902	9,852	6,228	4,531	.	1,698	.	3,624	3,557
Panama	634	629	488	498	292	142	.	150	.	206	.
Peru	692	709	698	679	364	164	.	201	.	314	298
United States	124,299	108,378	124,844	131,983	94,655	62,219	3,488	32,436	2,060	37,328	32,926
Venezuela	288	281	228	227	.	.	.	134	.	.	.
Asia	99,185	94,554	95,521	95,497	32,442	22,278	2,203	10,164	731	63,054	57,019
of which:											
Azerbaijan	245	266	288	277	24	.	.	.	.	253	250
China	32,068	30,955	29,344	29,749	5,330	4,315	.	1,015	.	24,419	22,512
Hong Kong	6,991	4,440	3,924	3,990	2,028	1,394	.	634	.	1,962	1,800
India	6,143	6,409	7,263	6,996	2,096	565	.	1,531	.	4,900	4,560
Indonesia	1,023	1,018	981	971	397	249	.	148	.	574	550
Iran	1,481	1,317	1,835	1,855	172	163	.	9	.	1,683	823
Israel	1,792	1,735	1,682	1,659	588	409	10	180	-	1,070	984
Japan	12,303	11,497	11,200	11,068	5,324	4,382	.	941	.	5,744	5,106
Kazakhstan	615	666	848	793	440	332	54	107	-	354	342
Korea (Republic of)	5,593	4,968	4,501	4,692	1,061	799	.	262	.	3,631	3,551
Kuwait	736	765	897	872	535	.	4	.	-	337	289
Macao	5	10	23	26	0	0	.	-	-	26	.
Malaysia	2,822	2,947	2,922	3,061	2,109	1,159	.	951	.	952	916
Pakistan	623	497	461	456	174	38	0	136	-	282	271
Philippines	992	1,054	1,075	1,068	335	109	13	225	-	734	723
Qatar	570	413	429	440	134	129	3	6	-	306	248
Saudi Arabia	2,319	2,411	3,134	3,077	764	575	19	189	-	2,313	2,202
Singapore	8,992	9,090	8,989	8,696	4,120	3,154	110	966	-	4,576	3,938
Syria	303	302	302	301	196	.	.	.	-	105	105
Taiwan	2,636	2,410	2,343	2,180	406	328	.	78	.	1,774	1,730
Thailand	2,068	2,011	2,550	2,566	1,457	917	.	539	.	1,109	1,028
United Arab Emirates	4,506	5,010	5,411	5,449	1,728	1,513	.	215	.	3,721	2,976
Vietnam	1,334	1,503	1,511	1,533	863	255	.	608	.	670	628
Australia, Oceania and polar regions	10,708	10,438	9,296	8,235	5,020	2,249	441	2,771	411	3,216	3,090
of which:											
Australia	10,119	9,886	8,693	7,596	4,734	2,071	391	2,664	411	2,862	2,758
New Zealand	434	400	410	427	185	156	49	29	-	242	235
International organisations	9,959	9,452	9,682	9,540	9,378	208	208	9,170	5,896	162	162
Memo item:											
Offshore financial centers	26,682	22,205	20,997	21,265	12,444	8,225	1,042	4,220	292	8,821	7,968



## 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	November 2024	December 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
						Total	of which: To foreign banks	Total	of which: To foreign banks		
12	13	14	15	16	17	18	19	20	21	22	
Morocco	220	286	431	374	9	9	-	-	-	365	231
Nigeria	197	322	384	402	1	1	-	-	-	401	.
South Africa	1,669	1,616	1,578	1,563	276	145	-	131	-	1,287	651
Tunisia	277	232	335	318	152	.	-	.	-	166	139
America	167,884	153,649	160,478	155,250	112,391	56,742	1,872	55,649	5,878	42,859	22,844
of which:											
Argentina	264	320	335	302	54	.	.	.	-	248	176
Bermuda	7,673	5,881	5,381	5,781	3,292	1,025	-	2,267	.	2,489	.
Brazil	3,124	3,740	3,717	3,820	259	168	-	90	.	3,562	633
British Virgin Islands	2,107	1,978	2,333	2,485	1,264	312	-	951	-	1,222	155
Canada	9,238	9,910	10,991	11,063	9,621	3,347	840	6,274	708	1,442	719
Cayman Islands	6,296	5,501	5,320	5,194	4,160	.	.	.	.	1,034	.
Chile	1,296	774	568	595	97	97	-	-	-	498	203
Colombia	387	361	246	281	68	-	-	-	-	214	144
Mexico	4,809	5,052	5,095	5,218	2,842	2,841	-	1	-	2,375	1,495
Panama	160	111	125	152	65	.	.	.	-	88	.
Peru	252	270	180	223	59	.	.	.	-	165	.
United States	114,832	103,446	111,314	105,764	77,111	45,392	1,026	31,719	4,192	28,653	17,757
Venezuela	840	818	719	719	.	.	-	-	-	.	.
Asia	115,669	115,956	121,446	121,429	61,381	27,093	229	34,288	4,073	60,048	31,963
of which:											
Azerbaijan	227	227	229	230	0	0	-	-	-	230	.
China	24,812	25,390	26,724	27,053	10,760	7,913	110	2,848	801	16,293	10,550
Hong Kong	11,540	10,369	10,491	10,176	7,893	3,587	-	4,306	-	2,283	1,932
India	3,342	3,636	3,953	4,133	368	311	-	57	-	3,766	2,008
Indonesia	573	587	747	805	164	.	-	.	-	641	121
Iran	1,885	1,943	1,555	1,560	429	.	.	.	-	1,131	350
Israel	5,398	5,632	5,910	6,181	4,575	.	.	.	-	1,606	629
Japan	24,846	21,006	22,050	21,415	14,664	4,434	-	10,229	-	6,751	5,721
Kazakhstan	496	624	562	579	10	.	.	.	-	568	142
Korea (Republic of)	7,298	7,261	7,487	7,387	1,729	797	-	932	-	5,658	3,385
Kuwait	266	276	227	250	64	.	.	.	-	185	.
Macao	234	315	366	398	.	0	-	.	-	.	.
Malaysia	1,282	1,381	1,272	1,370	325	312	-	13	-	1,045	722
Pakistan	119	149	137	156	6	6	-	-	-	150	109
Philippines	367	410	350	339	116	.	-	.	-	223	92
Qatar	464	3,857	3,618	3,620	.	204	-	.	-	.	20
Saudi Arabia	3,799	4,064	5,152	5,108	387	.	-	.	-	4,721	241
Singapore	16,922	15,982	17,168	16,566	11,359	5,975	4	5,384	428	5,207	2,388
Syria	67	65	66	66	59	59	-	-	-	7	.
Taiwan	2,024	1,846	1,572	1,507	281	144	-	137	-	1,225	.
Thailand	1,383	1,183	1,227	1,234	522	.	-	.	-	711	375
United Arab Emirates	4,836	5,968	7,273	7,840	4,420	1,168	-	3,252	-	3,420	928
Vietnam	641	654	692	713	54	49	-	5	-	659	277
Australia, Oceania and polar regions	7,440	7,603	8,390	8,300	5,642	4,583	115	1,058	252	2,658	580
of which:											
Australia	6,895	7,118	7,671	7,567	5,363	4,317	115	1,045	252	2,204	413
New Zealand	379	292	337	322	222	211	-	11	-	100	.
International organisations	16,126	17,812	17,531	17,434	15,769	15	15	15,755	15,455	1,665	49
Memo item:											
Offshore financial centers	69,396	69,232	68,791	68,173	54,238	20,190	2,898	34,048	2,347	13,935	6,407

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

€ million

End of reporting period	External assets											
	Total	Reserve assets				Currency and deposits			Portfolio investment			
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	Deposits with monetary authorities and the BIS	Deposits with MFIs	Total	of which		
										Short-term debt securities	Long-term debt securities	
1	2	3	4	5	6	7	8	9	10	11		
1999 Jan.	7	95,316	93,940	29,312	1,598	6,863	8,967	6,155	2,812	47,200	7,447	39,753
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
2024		1,464,391	363,705	270,580	50,888	8,267	5,812	5,808	4	28,158	3,499	24,659
2022 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		1,435,795	332,651	240,587	49,622	8,401	6,149	2,130	4,019	27,892	5,453	22,439
Aug.		1,465,316	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
Oct.		1,483,529	364,864	274,165	49,292	8,339	5,491	3,927	1,564	27,577	5,040	22,537
Nov.		1,486,323	366,023	271,468	50,617	8,221	6,131	3,947	2,184	29,587	5,437	24,149
Dec.		1,464,391	363,705	270,580	50,888	8,267	5,812	5,808	4	28,158	3,499	24,659
2025 Jan.		1,506,156	385,150	290,776	50,660	8,448	5,744	1,942	3,802	29,520	5,759	23,762

\* 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							End of reporting period		
Other investment							Other investment									
Total	Other equity		Currency, deposits and loans <sup>1</sup>				Portfolio investment <sup>3</sup>	Total	Deposits of non-euro area countries	Currency and deposits in other euro area countries and the ECB <sup>4</sup>			Counterpart of special drawing rights allocated by the IMF <sup>6</sup>		Net external position (col 1 minus col 19)	
	Total	of which Share in the capital of the ECB	Total	of which		Clearing accounts within the ESCB <sup>2</sup>				Total	Total	of which Liabilities related to euro banknote issuance <sup>5</sup>				of which Counterpart of special drawing rights allocated by the IMF <sup>6</sup>
				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		
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	47,048	697,614	2022			
1,117,978	2,627	2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	2023			
1,063,165	2,836	2,786	1,060,329	10,802	1,046,318	37,521	723,234	90,747	585,337	567,191	47,149	741,157	2024			
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	2022 Aug.			
1,281,266	2,467	2,417	1,278,799	10,635	1,266,647	50,483	829,129	242,337	537,475	516,765	49,316	783,879	Sep.			
1,243,873	2,467	2,417	1,241,407	10,635	1,230,005	50,977	811,035	228,116	534,266	516,817	48,653	758,237	Oct.			
1,248,088	2,467	2,417	1,245,622	10,635	1,233,980	51,629	810,314	233,019	529,664	516,781	47,630	766,861	Nov.			
1,290,317	2,627	2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	697,614	Dec.			
1,176,042	2,627	2,578	1,173,415	10,635	1,162,354	50,772	793,716	206,483	540,444	521,184	46,788	714,791	2023 Jan.			
1,130,353	2,627	2,578	1,127,725	10,635	1,114,888	49,356	743,006	147,931	548,043	522,248	47,033	712,718	Feb.			
1,184,604	2,627	2,578	1,181,977	10,635	1,170,620	49,804	791,478	196,835	548,137	524,511	46,506	731,061	Mar.			
1,096,324	2,627	2,578	1,093,697	10,635	1,081,284	49,189	726,986	131,510	549,368	526,398	46,108	704,194	Apr.			
1,095,750	2,627	2,578	1,093,123	10,635	1,081,900	48,931	701,467	102,463	552,299	528,981	46,706	733,582	May			
1,087,034	2,627	2,578	1,084,406	10,635	1,068,747	48,438	718,324	121,956	550,339	530,653	46,029	697,969	June			
1,068,875	2,627	2,578	1,066,248	10,635	1,052,218	48,061	689,447	96,414	547,240	532,249	45,792	709,927	July			
1,074,575	2,627	2,578	1,071,948	10,635	1,056,420	47,725	687,342	82,795	558,552	535,123	45,995	719,322	Aug.			
1,064,193	2,627	2,578	1,061,566	10,635	1,048,059	46,654	713,662	104,821	562,218	538,702	46,623	679,675	Sep.			
1,074,627	2,627	2,578	1,072,000	10,635	1,058,985	45,488	688,966	82,054	560,398	540,199	46,514	726,437	Oct.			
1,076,415	2,627	2,578	1,073,788	10,635	1,060,074	45,107	691,309	87,030	558,434	541,251	45,845	722,932	Nov.			
1,117,978	2,627	2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	Dec.			
1,058,508	2,664	2,614	1,055,845	10,802	1,041,902	44,261	669,890	70,858	552,906	536,228	46,127	727,281	2024 Jan.			
1,093,262	2,836	2,786	1,090,426	10,802	1,075,510	43,361	679,579	76,243	557,243	538,594	46,093	752,058	Feb.			
1,083,242	2,836	2,786	1,080,406	10,802	1,065,759	40,754	666,365	61,636	558,665	541,539	46,063	770,359	Mar.			
1,063,804	2,836	2,786	1,060,968	10,802	1,047,932	39,928	653,953	50,496	557,240	543,333	46,217	774,183	Apr.			
1,077,447	2,836	2,786	1,074,611	10,802	1,061,110	39,758	663,179	54,057	563,280	545,687	45,841	778,183	May			
1,106,429	2,836	2,786	1,103,593	10,802	1,090,444	39,470	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	780,399	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	792,134	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.			
1,080,082	2,836	2,786	1,077,246	10,802	1,064,456	38,583	673,967	57,550	570,422	561,311	45,995	809,562	Oct.			
1,082,106	2,836	2,786	1,079,270	10,802	1,066,511	38,197	670,005	50,211	572,896	563,386	46,897	816,318	Nov.			
1,063,165	2,836	2,786	1,060,329	10,802	1,046,318	37,521	723,234	90,747	585,337	567,191	47,149	741,157	Dec.			
1,084,104	2,836	2,786	1,081,268	10,802	1,068,023	36,902	682,654	54,271	581,230	566,317	47,153	823,501	2025 Jan.			

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

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

## Explanatory notes and lists

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

### International investment position and external debt

#### Structure and content

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

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

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

#### Sources and legal bases

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

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

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

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

### Publication of results

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

### Revision policy

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

## External positions of enterprises

### Structure and content

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

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

### Sources and legal bases

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

### Publication of results

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

### Revision policy

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

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

## External position of the Bundesbank

### Structure and content

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

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

### Sources and legal bases

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

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

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

### Publication of results

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

### Revision policy

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

## ■ Methodological notes

### Territory

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

### The distinction between loans and currency and deposits

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

### Sectoral classification

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

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

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

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<sup>2</sup> 2008 SNA.

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

## ■ List of countries <sup>4</sup>

### I. Europe

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

##### 1.1 Euro area (20)

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

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

##### 1.2 Other EU member states

Bulgaria  
Czechia  
Denmark  
Hungary  
Poland  
Romania  
Sweden

European institutions (excl. ECB, ESM and EFSF)

#### 2. Other european countries

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

Iceland  
Liechtenstein  
Norway  
Switzerland

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

Albania

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

### II. Africa

#### 1. North Africa

Algeria  
Egypt  
Libya  
Morocco  
Tunisia

#### 2. Other African countries

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

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

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

### III. America

#### 1. North America

Canada  
Greenland  
United States

#### 2. Central America

Anguilla  
Antigua and Barbuda  
Aruba  
Bahamas  
Barbados

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

### 3. South America

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

### IV. Asia

#### 1. Near and Middle East countries

##### 1.1 Gulf Arabian countries

Bahrain  
Iraq  
Kuwait  
Oman  
Qatar



Saudi Arabia  
United Arab Emirates  
Yemen

### 1.2 Other Near and Middle East countries

Armenia  
Azerbaijan  
Georgia  
Israel  
Jordan  
Lebanon  
Palestinian territories  
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 sectors<sup>5</sup>

### All sectors

#### Monetary financial institutions (MFIs)

Bundesbank (S.121)

#### MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

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

#### Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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