

I. International investment position and external debt

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

€ million

End of reporting period	Assets – all currencies					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	10,521,546	2,447,598	3,681,428	840,227	3,333,166	219,127
2021	11,459,298	2,642,208	4,066,090	740,722	3,748,891	261,387
2022	12,095,066	2,859,427	3,494,440	1,581,742	3,882,969	276,488
2023	12,489,398	2,947,322	3,898,947	1,483,980	3,866,890	292,259
2023 Q1	12,132,474	2,867,171	3,656,761	1,443,095	3,877,316	288,131
Q2	12,506,287	2,887,874	3,748,483	1,789,549	3,799,561	280,820
Q3	12,623,167	2,909,019	3,706,927	1,892,692	3,832,039	282,490
Q4	12,489,398	2,947,322	3,898,947	1,483,980	3,866,890	292,259
Bundesbank						
2020	1,429,237	–	57,353	–	1,152,757	219,127
2021	1,592,823	–	55,285	–	1,276,151	261,387
2022	1,617,054	–	50,250	–	1,290,316	276,488
2023	1,455,787	–	45,551	–	1,117,977	292,259
2023 Q1	1,522,539	–	49,805	–	1,184,603	288,131
Q2	1,416,291	–	48,438	–	1,087,033	280,820
Q3	1,393,337	–	46,654	–	1,064,193	282,490
Q4	1,455,787	–	45,551	–	1,117,977	292,259
Monetary financial institutions (excluding central bank)						
2020	2,638,561	92,761	563,361	668,734	1,313,705	–
2021	2,544,314	94,596	535,792	460,307	1,453,619	–
2022	3,320,965	104,791	502,126	1,167,382	1,546,666	–
2023	3,260,616	102,698	572,187	1,019,349	1,566,382	–
2023 Q1	3,316,025	97,928	546,695	1,067,663	1,603,739	–
Q2	3,383,327	100,105	560,129	1,151,000	1,572,093	–
Q3	3,531,291	101,635	550,862	1,275,292	1,603,502	–
Q4	3,260,616	102,698	572,187	1,019,349	1,566,382	–
Deposit-taking corporations						
2020	2,637,005	92,761	561,830	668,734	1,313,680	–
2021	2,541,549	94,596	533,074	460,307	1,453,572	–
2022	3,317,925	104,791	499,086	1,167,382	1,546,666	–
2023	3,257,907	102,698	569,478	1,019,349	1,566,382	–
2023 Q1	3,313,562	97,928	544,232	1,067,663	1,603,739	–
Q2	3,381,037	100,105	557,839	1,151,000	1,572,093	–
Q3	3,528,736	101,635	548,307	1,275,292	1,603,502	–
Q4	3,257,907	102,698	569,478	1,019,349	1,566,382	–
Money market funds						
2020	1,556	–	1,531	–	25	–
2021	2,765	–	2,718	–	47	–
2022	3,040	–	3,040	–	–	–
2023	2,709	–	2,709	–	–	–
2023 Q1	2,463	–	2,463	–	–	–
Q2	2,290	–	2,290	–	–	–
Q3	2,555	–	2,555	–	–	–
Q4	2,709	–	2,709	–	–	–

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

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

I. International investment position and external debt

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

€ million

Assets – all currencies							End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets		
1	2	3	4	5	6		
General government							
314,416	–	136,986	16,267	161,163	–	2020	
299,476	–	134,320	10,572	154,584	–	2021	
258,791	–	123,348	5,843	129,600	–	2022	
275,552	–	132,833	5,105	137,614	–	2023	
272,717	–	128,494	5,482	138,741	–	2023 Q1	
267,971	–	126,345	5,343	136,283	–	Q2	
267,596	–	127,457	5,587	134,552	–	Q3	
275,552	–	132,833	5,105	137,614	–	Q4	
Enterprises and households							
6,139,332	2,354,837	2,923,728	155,226	705,541	–	2020	
7,022,685	2,547,612	3,340,693	269,843	864,537	–	2021	
6,898,256	2,754,636	2,818,716	408,517	916,387	–	2022	
7,497,443	2,844,624	3,148,376	459,526	1,044,917	–	2023	
7,021,193	2,769,243	2,931,767	369,950	950,233	–	2023 Q1	
7,438,698	2,787,769	3,013,571	633,206	1,004,152	–	Q2	
7,430,943	2,807,384	2,981,954	611,813	1,029,792	–	Q3	
7,497,443	2,844,624	3,148,376	459,526	1,044,917	–	Q4	
Financial corporations excluding MFIs							
3,660,841	968,535	2,170,250	124,278	397,778	–	2020	
4,022,802	1,020,570	2,367,506	163,953	470,773	–	2021	
3,831,799	1,091,806	1,935,586	316,313	488,094	–	2022	
4,318,870	1,126,363	2,138,033	426,347	628,127	–	2023	
3,924,332	1,096,148	2,000,992	304,312	522,880	–	2023 Q1	
4,328,559	1,106,340	2,044,955	576,354	600,910	–	Q2	
4,316,469	1,115,237	2,024,503	567,080	609,649	–	Q3	
4,318,870	1,126,363	2,138,033	426,347	628,127	–	Q4	
Non-financial corporations, households, and non-profit institutions serving households							
2,478,491	1,386,302	753,478	30,948	307,763	–	2020	
2,999,883	1,527,042	973,187	105,890	393,764	–	2021	
3,066,457	1,662,830	883,130	92,204	428,293	–	2022	
3,178,573	1,718,261	1,010,343	33,179	416,790	–	2023	
3,096,861	1,673,095	930,775	65,638	427,353	–	2023 Q1	
3,110,139	1,681,429	968,616	56,852	403,242	–	Q2	
3,114,474	1,692,147	957,451	44,733	420,143	–	Q3	
3,178,573	1,718,261	1,010,343	33,179	416,790	–	Q4	

I. International investment position and external debt

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

€ million

Assets – Euro						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	6,890,394	1,495,808	2,533,316	198,168	2,663,102	–
2021	7,409,472	1,590,509	2,648,725	204,003	2,966,235	–
2022	7,332,571	1,703,813	2,271,611	280,204	3,076,943	–
2023	7,572,439	1,759,062	2,539,356	219,177	3,054,844	–
2023 Q1	7,405,178	1,717,754	2,380,136	259,336	3,047,952	–
Q2	7,396,771	1,728,882	2,434,646	251,643	2,981,600	–
Q3	7,403,748	1,726,640	2,406,890	262,390	3,007,828	–
Q4	7,572,439	1,759,062	2,539,356	219,177	3,054,844	–
Bundesbank						
2020	1,210,060	–	57,353	–	1,152,707	–
2021	1,331,386	–	55,285	–	1,276,101	–
2022	1,340,517	–	50,250	–	1,290,267	–
2023	1,163,479	–	45,551	–	1,117,928	–
2023 Q1	1,234,359	–	49,805	–	1,184,554	–
Q2	1,135,422	–	48,438	–	1,086,984	–
Q3	1,110,798	–	46,654	–	1,064,144	–
Q4	1,163,479	–	45,551	–	1,117,928	–
Monetary financial institutions (excluding central bank)						
2020	1,506,293	24,280	509,278	101,319	871,416	–
2021	1,530,376	23,107	481,983	85,319	939,967	–
2022	1,629,870	32,217	444,631	153,577	999,445	–
2023	1,681,604	33,679	506,378	131,660	1,009,887	–
2023 Q1	1,692,424	32,361	480,023	140,240	1,039,800	–
Q2	1,676,432	33,491	494,425	141,204	1,007,312	–
Q3	1,712,768	33,492	485,723	158,423	1,035,130	–
Q4	1,681,604	33,679	506,378	131,660	1,009,887	–
Deposit-taking corporations						
2020	1,504,737	24,280	507,747	101,319	871,391	–
2021	1,527,714	23,107	479,368	85,319	939,920	–
2022	1,626,931	32,217	441,692	153,577	999,445	–
2023	1,678,895	33,679	503,669	131,660	1,009,887	–
2023 Q1	1,689,961	32,361	477,560	140,240	1,039,800	–
Q2	1,674,142	33,491	492,135	141,204	1,007,312	–
Q3	1,710,213	33,492	483,168	158,423	1,035,130	–
Q4	1,678,895	33,679	503,669	131,660	1,009,887	–
Money market funds						
2020	1,556	–	1,531	–	25	–
2021	2,662	–	2,615	–	47	–
2022	2,939	–	2,939	–	–	–
2023	2,709	–	2,709	–	–	–
2023 Q1	2,463	–	2,463	–	–	–
Q2	2,290	–	2,290	–	–	–
Q3	2,555	–	2,555	–	–	–
Q4	2,709	–	2,709	–	–	–

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

€ million

Assets – Euro						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
239,688	–	95,293	7,262	137,133	–	2020
223,294	–	90,665	5,126	127,503	–	2021
194,293	–	80,974	2,920	110,399	–	2022
205,380	–	90,709	2,892	111,779	–	2023
198,747	–	84,013	2,722	112,012	–	2023 Q1
196,551	–	83,194	2,845	110,512	–	Q2
197,911	–	85,406	3,241	109,264	–	Q3
205,380	–	90,709	2,892	111,779	–	Q4
Enterprises and households						
3,934,353	1,471,528	1,871,392	89,587	501,846	–	2020
4,324,416	1,567,402	2,020,792	113,558	622,664	–	2021
4,167,891	1,671,596	1,695,756	123,707	676,832	–	2022
4,521,976	1,725,383	1,896,718	84,625	815,250	–	2023
4,279,648	1,685,393	1,766,295	116,374	711,586	–	2023 Q1
4,388,366	1,695,391	1,808,589	107,594	776,792	–	Q2
4,382,271	1,693,148	1,789,107	100,726	799,290	–	Q3
4,521,976	1,725,383	1,896,718	84,625	815,250	–	Q4
Financial corporations excluding MFIs						
2,387,872	627,903	1,383,349	73,631	302,989	–	2020
2,510,202	630,754	1,434,499	76,489	368,460	–	2021
2,300,424	666,741	1,168,782	83,532	381,369	–	2022
2,556,979	672,424	1,303,021	63,880	517,654	–	2023
2,388,426	669,934	1,216,617	85,017	416,858	–	2023 Q1
2,484,590	671,293	1,241,063	79,804	492,430	–	Q2
2,462,060	660,616	1,223,769	78,259	499,416	–	Q3
2,556,979	672,424	1,303,021	63,880	517,654	–	Q4
Non-financial corporations, households, and non-profit institutions serving households						
1,546,481	843,625	488,043	15,956	198,857	–	2020
1,814,214	936,648	586,293	37,069	254,204	–	2021
1,867,467	1,004,855	526,974	40,175	295,463	–	2022
1,964,997	1,052,959	593,697	20,745	297,596	–	2023
1,891,222	1,015,459	549,678	31,357	294,728	–	2023 Q1
1,903,776	1,024,098	567,526	27,790	284,362	–	Q2
1,920,211	1,032,532	565,338	22,467	299,874	–	Q3
1,964,997	1,052,959	593,697	20,745	297,596	–	Q4

I. International investment position and external debt

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

€ million

End of reporting period	Assets – Foreign currency					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	3,631,155	951,790	1,148,112	642,059	670,067	219,127
2021	4,049,824	1,051,699	1,417,365	536,719	782,654	261,387
2022	4,762,505	1,155,623	1,222,829	1,301,538	806,027	276,488
2023	4,916,955	1,188,256	1,359,591	1,264,803	812,046	292,259
2023 Q1	4,727,290	1,149,416	1,276,625	1,183,759	829,359	288,131
Q2	5,109,515	1,158,993	1,313,837	1,537,906	817,959	280,820
Q3	5,219,426	1,182,377	1,300,037	1,630,302	824,220	282,490
Q4	4,916,955	1,188,256	1,359,591	1,264,803	812,046	292,259
Bundesbank						
2020	219,177	–	–	–	50	219,127
2021	261,437	–	–	–	50	261,387
2022	276,538	–	–	–	50	276,488
2023	292,309	–	–	–	50	292,259
2023 Q1	288,181	–	–	–	50	288,131
Q2	280,870	–	–	–	50	280,820
Q3	282,540	–	–	–	50	282,490
Q4	292,309	–	–	–	50	292,259
Monetary financial institutions (excluding central bank)						
2020	1,132,268	68,481	54,083	567,415	442,289	–
2021	1,013,938	71,489	53,809	374,988	513,652	–
2022	1,691,095	72,574	57,495	1,013,805	547,221	–
2023	1,579,012	69,019	65,809	887,689	556,495	–
2023 Q1	1,623,601	65,567	66,672	927,423	563,939	–
Q2	1,706,895	66,614	65,704	1,009,796	564,781	–
Q3	1,818,523	68,143	65,139	1,116,869	568,372	–
Q4	1,579,012	69,019	65,809	887,689	556,495	–
Deposit-taking corporations						
2020	1,132,268	68,481	54,083	567,415	442,289	–
2021	1,013,835	71,489	53,706	374,988	513,652	–
2022	1,690,994	72,574	57,394	1,013,805	547,221	–
2023	1,579,012	69,019	65,809	887,689	556,495	–
2023 Q1	1,623,601	65,567	66,672	927,423	563,939	–
Q2	1,706,895	66,614	65,704	1,009,796	564,781	–
Q3	1,818,523	68,143	65,139	1,116,869	568,372	–
Q4	1,579,012	69,019	65,809	887,689	556,495	–
Money market funds						
2020	–	–	–	–	–	–
2021	103	–	103	–	–	–
2022	101	–	101	–	–	–
2023	–	–	–	–	–	–
2023 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–

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€ million

Assets – Foreign currency						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
74,729	–	41,693	9,005	24,031	–	2020
76,181	–	43,655	5,446	27,080	–	2021
64,498	–	42,374	2,923	19,201	–	2022
70,173	–	42,124	2,213	25,836	–	2023
73,966	–	44,481	2,760	26,725	–	2023 Q1
71,419	–	43,151	2,498	25,770	–	Q2
69,685	–	42,051	2,346	25,288	–	Q3
70,173	–	42,124	2,213	25,836	–	Q4
Enterprises and households						
2,204,981	883,309	1,052,336	65,639	203,697	–	2020
2,698,268	980,210	1,319,901	156,285	241,872	–	2021
2,730,374	1,083,049	1,122,960	284,810	239,555	–	2022
2,975,461	1,119,237	1,251,658	374,901	229,665	–	2023
2,741,542	1,083,849	1,165,472	253,576	238,645	–	2023 Q1
3,050,331	1,092,379	1,204,982	525,612	227,358	–	Q2
3,048,678	1,114,234	1,192,847	511,087	230,510	–	Q3
2,975,461	1,119,237	1,251,658	374,901	229,665	–	Q4
Financial corporations excluding MFIs						
1,272,970	340,633	786,901	50,647	94,789	–	2020
1,512,602	389,817	933,007	87,464	102,314	–	2021
1,531,378	425,070	766,804	232,781	106,723	–	2022
1,761,887	453,936	835,012	362,467	110,472	–	2023
1,535,902	426,212	784,375	219,295	106,020	–	2023 Q1
1,843,969	435,049	803,892	496,550	108,478	–	Q2
1,854,410	454,619	800,734	488,821	110,236	–	Q3
1,761,887	453,936	835,012	362,467	110,472	–	Q4
Non-financial corporations, households, and non-profit institutions serving households						
932,011	542,676	265,435	14,992	108,908	–	2020
1,185,666	590,393	386,894	68,821	139,558	–	2021
1,198,996	657,979	356,156	52,029	132,832	–	2022
1,213,574	665,301	416,646	12,434	119,193	–	2023
1,205,640	657,637	381,097	34,281	132,625	–	2023 Q1
1,206,362	657,330	401,090	29,062	118,880	–	Q2
1,194,268	659,615	392,113	22,266	120,274	–	Q3
1,213,574	665,301	416,646	12,434	119,193	–	Q4

I. International investment position and external debt

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

€ million

Liabilities – all currencies						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	8,344,835	1,771,641	3,251,149	849,720	2,472,325	–
2021	8,988,072	1,856,390	3,364,590	739,013	3,028,079	–
2022	9,402,590	1,921,442	2,838,431	1,531,165	3,111,552	–
2023	9,589,282	1,953,077	3,218,984	1,459,632	2,957,589	–
2023 Q1	9,421,912	1,916,793	3,012,414	1,396,230	3,096,475	–
Q2	9,817,396	1,944,815	3,101,316	1,757,989	3,013,276	–
Q3	9,868,596	1,937,561	3,100,195	1,862,811	2,968,029	–
Q4	9,589,282	1,953,077	3,218,984	1,459,632	2,957,589	–
Bundesbank						
2020	781,339	–	–	–	781,339	–
2021	1,009,488	–	–	–	1,009,488	–
2022	919,442	–	–	–	919,442	–
2023	779,845	–	–	–	779,845	–
2023 Q1	791,478	–	–	–	791,478	–
Q2	718,323	–	–	–	718,323	–
Q3	713,662	–	–	–	713,662	–
Q4	779,845	–	–	–	779,845	–
Monetary financial institutions (excluding central bank)						
2020	2,430,732	64,983	655,205	682,852	1,027,692	–
2021	2,444,861	72,750	694,913	464,683	1,212,515	–
2022	3,257,187	81,614	660,936	1,136,139	1,378,498	–
2023	3,085,086	88,180	699,349	983,833	1,313,724	–
2023 Q1	3,278,220	85,699	667,923	1,042,999	1,481,599	–
Q2	3,328,712	86,335	670,911	1,125,255	1,446,211	–
Q3	3,417,224	87,310	669,759	1,241,159	1,418,996	–
Q4	3,085,086	88,180	699,349	983,833	1,313,724	–
Deposit-taking corporations						
2020	2,430,343	64,983	654,816	682,852	1,027,692	–
2021	2,443,995	72,750	694,047	464,683	1,212,515	–
2022	3,255,872	81,614	659,621	1,136,139	1,378,498	–
2023	3,083,605	88,180	697,868	983,833	1,313,724	–
2023 Q1	3,276,977	85,699	666,680	1,042,999	1,481,599	–
Q2	3,327,438	86,335	669,637	1,125,255	1,446,211	–
Q3	3,415,785	87,310	668,320	1,241,159	1,418,996	–
Q4	3,083,605	88,180	697,868	983,833	1,313,724	–
Money market funds						
2020	389	–	389	–	–	–
2021	866	–	866	–	–	–
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2023 Q1	1,243	–	1,243	–	–	–
Q2	1,274	–	1,274	–	–	–
Q3	1,439	–	1,439	–	–	–
Q4	1,481	–	1,481	–	–	–

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

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

I. International investment position and external debt

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

€ million

Liabilities – all currencies							End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets		
1	2	3	4	5	6		
General government							
1,282,128	–	1,147,477	60,689	73,962	–	2020	
1,194,279	–	1,074,974	47,098	72,207	–	2021	
999,724	–	911,824	19,203	68,697	–	2022	
1,165,035	–	1,077,644	19,396	67,995	–	2023	
1,053,751	–	963,595	20,206	69,950	–	2023 Q1	
1,086,121	–	997,059	18,771	70,291	–	Q2	
1,116,865	–	1,028,682	15,868	72,315	–	Q3	
1,165,035	–	1,077,644	19,396	67,995	–	Q4	
Enterprises and households							
3,850,637	1,706,658	1,448,468	106,179	589,332	–	2020	
4,339,444	1,783,640	1,594,703	227,232	733,869	–	2021	
4,226,238	1,839,828	1,265,672	375,823	744,915	–	2022	
4,559,318	1,864,897	1,441,993	456,403	796,025	–	2023	
4,298,464	1,831,094	1,380,897	333,025	753,448	–	2023 Q1	
4,684,238	1,858,480	1,433,344	613,963	778,451	–	Q2	
4,620,844	1,850,251	1,401,753	605,784	763,056	–	Q3	
4,559,318	1,864,897	1,441,993	456,403	796,025	–	Q4	
Financial corporations excluding MFIs							
1,245,008	481,203	383,556	74,211	306,038	–	2020	
1,395,643	471,896	390,693	118,597	414,457	–	2021	
1,521,309	482,236	353,051	290,823	395,199	–	2022	
1,786,082	515,798	387,281	425,250	457,753	–	2023	
1,533,585	491,764	358,708	273,336	409,777	–	2023 Q1	
1,881,949	511,876	369,802	560,438	439,833	–	Q2	
1,889,451	519,106	385,016	563,693	421,636	–	Q3	
1,786,082	515,798	387,281	425,250	457,753	–	Q4	
Non-financial corporations, households, and non-profit institutions serving households							
2,605,629	1,225,455	1,064,912	31,968	283,294	–	2020	
2,943,799	1,311,744	1,204,008	108,635	319,412	–	2021	
2,704,928	1,357,592	912,620	85,000	349,716	–	2022	
2,773,236	1,349,099	1,054,712	31,153	338,272	–	2023	
2,764,878	1,339,330	1,022,188	59,689	343,671	–	2023 Q1	
2,802,290	1,346,604	1,063,543	53,525	338,618	–	Q2	
2,731,392	1,331,145	1,016,736	42,091	341,420	–	Q3	
2,773,236	1,349,099	1,054,712	31,153	338,272	–	Q4	

I. International investment position and external debt

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

€ million

Liabilities – Euro						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	6,896,444	1,600,541	2,960,007	164,313	2,171,583	–
2021	7,511,064	1,655,023	3,084,809	179,329	2,591,903	–
2022	7,186,178	1,698,788	2,602,684	245,364	2,639,342	–
2023	7,448,150	1,747,051	3,009,710	187,067	2,504,322	–
2023 Q1	7,324,909	1,708,654	2,789,444	214,535	2,612,276	–
Q2	7,377,382	1,733,440	2,890,243	214,902	2,538,797	–
Q3	7,299,815	1,721,101	2,888,322	218,163	2,472,229	–
Q4	7,448,150	1,747,051	3,009,710	187,067	2,504,322	–
Bundesbank						
2020	767,126	–	–	–	767,126	–
2021	963,034	–	–	–	963,034	–
2022	872,394	–	–	–	872,394	–
2023	734,150	–	–	–	734,150	–
2023 Q1	744,883	–	–	–	744,883	–
Q2	672,294	–	–	–	672,294	–
Q3	667,039	–	–	–	667,039	–
Q4	734,150	–	–	–	734,150	–
Monetary financial institutions (excluding central bank)						
2020	1,413,796	64,983	450,476	96,524	801,813	–
2021	1,524,017	72,750	479,490	86,263	885,514	–
2022	1,736,886	81,614	475,845	153,594	1,025,833	–
2023	1,705,847	88,180	525,972	121,888	969,807	–
2023 Q1	1,826,122	85,699	495,677	136,418	1,108,328	–
Q2	1,806,745	86,335	504,710	134,235	1,081,465	–
Q3	1,770,474	87,310	505,016	145,877	1,032,271	–
Q4	1,705,847	88,180	525,972	121,888	969,807	–
Deposit-taking corporations						
2020	1,413,407	64,983	450,087	96,524	801,813	–
2021	1,523,151	72,750	478,624	86,263	885,514	–
2022	1,735,571	81,614	474,530	153,594	1,025,833	–
2023	1,704,366	88,180	524,491	121,888	969,807	–
2023 Q1	1,824,879	85,699	494,434	136,418	1,108,328	–
Q2	1,805,471	86,335	503,436	134,235	1,081,465	–
Q3	1,769,035	87,310	503,577	145,877	1,032,271	–
Q4	1,704,366	88,180	524,491	121,888	969,807	–
Money market funds						
2020	389	–	389	–	–	–
2021	866	–	866	–	–	–
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2023 Q1	1,243	–	1,243	–	–	–
Q2	1,274	–	1,274	–	–	–
Q3	1,439	–	1,439	–	–	–
Q4	1,481	–	1,481	–	–	–

I. International investment position and external debt

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

€ million

Liabilities – Euro						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
1,183,291	–	1,093,341	17,516	72,434	–	2020
1,121,701	–	1,036,614	13,688	71,399	–	2021
965,753	–	891,953	5,509	68,291	–	2022
1,138,158	–	1,065,151	5,767	67,240	–	2023
1,017,812	–	943,052	5,373	69,387	–	2023 Q1
1,056,901	–	981,518	5,661	69,722	–	Q2
1,089,341	–	1,012,753	4,846	71,742	–	Q3
1,138,158	–	1,065,151	5,767	67,240	–	Q4
Enterprises and households						
3,532,232	1,535,558	1,416,191	50,273	530,210	–	2020
3,902,313	1,582,273	1,568,706	79,378	671,956	–	2021
3,611,145	1,617,174	1,234,886	86,261	672,824	–	2022
3,869,995	1,658,871	1,418,587	59,412	733,125	–	2023
3,736,092	1,622,955	1,350,715	72,744	689,678	–	2023 Q1
3,841,439	1,647,105	1,404,012	75,006	715,316	–	Q2
3,772,961	1,633,791	1,370,553	67,440	701,177	–	Q3
3,869,995	1,658,871	1,418,587	59,412	733,125	–	Q4
Financial corporations excluding MFIs						
1,141,347	453,186	359,507	35,074	293,580	–	2020
1,253,727	441,912	373,426	37,992	400,397	–	2021
1,199,671	443,792	328,934	50,065	376,880	–	2022
1,337,782	483,407	369,883	41,474	443,018	–	2023
1,233,893	457,647	334,546	46,456	395,244	–	2023 Q1
1,300,967	478,352	346,385	50,598	425,632	–	Q2
1,293,048	479,039	359,732	47,280	406,997	–	Q3
1,337,782	483,407	369,883	41,474	443,018	–	Q4
Non-financial corporations, households, and non-profit institutions serving households						
2,390,884	1,082,372	1,056,683	15,199	236,630	–	2020
2,648,585	1,140,361	1,195,279	41,386	271,559	–	2021
2,411,473	1,173,382	905,951	36,196	295,944	–	2022
2,532,213	1,175,464	1,048,704	17,938	290,107	–	2023
2,502,198	1,165,308	1,016,168	26,288	294,434	–	2023 Q1
2,540,472	1,168,753	1,057,627	24,408	289,684	–	Q2
2,479,912	1,154,752	1,010,820	20,160	294,180	–	Q3
2,532,213	1,175,464	1,048,704	17,938	290,107	–	Q4

I. International investment position and external debt

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

€ million

Liabilities – Foreign currency						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	1,448,393	171,101	291,142	685,407	300,743	–
2021	1,477,005	201,364	279,781	559,684	436,176	–
2022	2,216,405	222,646	235,746	1,285,801	472,212	–
2023	2,141,130	206,026	209,274	1,272,565	453,265	–
2023 Q1	2,097,007	208,142	222,970	1,181,695	484,200	–
Q2	2,440,014	211,374	211,074	1,543,087	474,479	–
Q3	2,568,787	216,466	211,873	1,644,648	495,800	–
Q4	2,141,130	206,026	209,274	1,272,565	453,265	–
Bundesbank						
2020	14,213	–	–	–	14,213	–
2021	46,454	–	–	–	46,454	–
2022	47,048	–	–	–	47,048	–
2023	45,695	–	–	–	45,695	–
2023 Q1	46,595	–	–	–	46,595	–
Q2	46,029	–	–	–	46,029	–
Q3	46,623	–	–	–	46,623	–
Q4	45,695	–	–	–	45,695	–
Monetary financial institutions (excluding central bank)						
2020	1,016,936	–	204,729	586,328	225,879	–
2021	920,844	–	215,423	378,420	327,001	–
2022	1,520,301	–	185,091	982,545	352,665	–
2023	1,379,239	–	173,377	861,945	343,917	–
2023 Q1	1,452,097	–	172,245	906,581	373,271	–
Q2	1,521,967	–	166,201	991,020	364,746	–
Q3	1,646,751	–	164,744	1,095,282	386,725	–
Q4	1,379,239	–	173,377	861,945	343,917	–
Deposit-taking corporations						
2020	1,016,936	–	204,729	586,328	225,879	–
2021	920,844	–	215,423	378,420	327,001	–
2022	1,520,301	–	185,091	982,545	352,665	–
2023	1,379,239	–	173,377	861,945	343,917	–
2023 Q1	1,452,097	–	172,245	906,581	373,271	–
Q2	1,521,967	–	166,201	991,020	364,746	–
Q3	1,646,751	–	164,744	1,095,282	386,725	–
Q4	1,379,239	–	173,377	861,945	343,917	–
Money market funds						
2020	–	–	–	–	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2023 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Liabilities – Foreign currency						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
98,838	–	54,136	43,173	1,529	–	2020
72,578	–	38,360	33,410	808	–	2021
33,971	–	19,871	13,694	406	–	2022
26,876	–	12,492	13,629	755	–	2023
35,938	–	20,543	14,833	562	–	2023 Q1
29,220	–	15,541	13,110	569	–	Q2
27,525	–	15,930	11,022	573	–	Q3
26,876	–	12,492	13,629	755	–	Q4
Enterprises and households						
318,407	171,101	32,278	55,906	59,122	–	2020
437,128	201,364	25,997	147,854	61,913	–	2021
615,086	222,646	30,785	289,562	72,093	–	2022
689,319	206,026	23,404	396,991	62,898	–	2023
562,376	208,142	30,181	260,281	63,772	–	2023 Q1
842,797	211,374	29,331	538,957	63,135	–	Q2
847,889	216,466	31,200	538,344	61,879	–	Q3
689,319	206,026	23,404	396,991	62,898	–	Q4
Financial corporations excluding MFIs						
103,664	28,019	24,049	39,137	12,459	–	2020
141,912	29,981	17,267	80,605	14,059	–	2021
321,633	38,438	24,117	240,758	18,320	–	2022
448,299	32,392	17,398	383,776	14,733	–	2023
299,691	34,116	24,161	226,880	14,534	–	2023 Q1
580,981	33,523	23,417	509,840	14,201	–	Q2
596,408	40,071	25,285	516,413	14,639	–	Q3
448,299	32,392	17,398	383,776	14,733	–	Q4
Non-financial corporations, households, and non-profit institutions serving households						
214,743	143,082	8,229	16,769	46,663	–	2020
295,216	171,383	8,730	67,249	47,854	–	2021
293,454	184,208	6,669	48,804	53,773	–	2022
241,021	173,634	6,007	13,215	48,165	–	2023
262,685	174,026	6,020	33,401	49,238	–	2023 Q1
261,818	177,851	5,916	29,117	48,934	–	Q2
251,481	176,395	5,915	21,931	47,240	–	Q3
241,021	173,634	6,007	13,215	48,165	–	Q4

I. International investment position and external debt

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

€ million

Net – All currencies						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	2,176,711	675,957	430,279	–	9,493	860,841
2021	2,471,226	785,818	701,500	–	1,709	720,812
2022	2,692,476	937,985	656,009	–	50,577	771,417
2023	2,900,116	994,245	679,963	–	24,348	909,301
2023 Q1	2,710,562	950,378	644,347	–	46,865	780,841
Q2	2,688,891	943,059	647,167	–	31,560	786,285
Q3	2,754,571	971,458	606,732	–	29,881	864,010
Q4	2,900,116	994,245	679,963	–	24,348	909,301
Bundesbank						
2020	647,898	–	57,353	–	–	371,418
2021	583,335	–	55,285	–	–	266,663
2022	697,612	–	50,250	–	–	370,874
2023	675,942	–	45,551	–	–	338,132
2023 Q1	731,061	–	49,805	–	–	393,125
Q2	697,968	–	48,438	–	–	368,710
Q3	679,675	–	46,654	–	–	350,531
Q4	675,942	–	45,551	–	–	338,132
Monetary financial institutions (excluding central bank)						
2020	207,829	27,778	–	91,844	–	286,013
2021	99,453	21,846	–	159,121	–	241,104
2022	63,778	23,177	–	158,810	–	168,168
2023	175,530	14,518	–	127,162	–	252,658
2023 Q1	37,805	12,229	–	121,228	–	122,140
Q2	54,615	13,770	–	110,782	–	125,882
Q3	114,067	14,325	–	118,897	–	184,506
Q4	175,530	14,518	–	127,162	–	252,658
Deposit-taking corporations						
2020	206,662	27,778	–	92,986	–	285,988
2021	97,554	21,846	–	160,973	–	241,057
2022	62,053	23,177	–	160,535	–	168,168
2023	174,302	14,518	–	128,390	–	252,658
2023 Q1	36,585	12,229	–	122,448	–	122,140
Q2	53,599	13,770	–	111,798	–	125,882
Q3	112,951	14,325	–	120,013	–	184,506
Q4	174,302	14,518	–	128,390	–	252,658
Money market funds						
2020	1,167	–	–	1,142	–	25
2021	1,899	–	–	1,852	–	47
2022	1,725	–	–	1,725	–	–
2023	1,228	–	–	1,228	–	–
2023 Q1	1,220	–	–	1,220	–	–
Q2	1,016	–	–	1,016	–	–
Q3	1,116	–	–	1,116	–	–
Q4	1,228	–	–	1,228	–	–

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

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

I. International investment position and external debt

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

€ million

Net – All currencies						End of reporting period			
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets				
1	2	3	4	5	6				
General government									
-	967,712	-	1,010,491	-	44,422	87,201	-	2020	
-	894,803	-	940,654	-	36,526	82,377	-	2021	
-	740,933	-	788,476	-	13,360	60,903	-	2022	
-	889,483	-	944,811	-	14,291	69,619	-	2023	
-	781,034	-	835,101	-	14,724	68,791	-	2023 Q1	
-	818,150	-	870,714	-	13,428	65,992	-	Q2	
-	849,269	-	901,225	-	10,281	62,237	-	Q3	
-	889,483	-	944,811	-	14,291	69,619	-	Q4	
Enterprises and households									
	2,288,695	648,179	1,475,260	49,047	116,209		-	2020	
	2,683,241	763,972	1,745,990	42,611	130,668		-	2021	
	2,672,018	914,808	1,553,044	32,694	171,472		-	2022	
	2,938,125	979,727	1,706,383	3,123	248,892		-	2023	
	2,722,729	938,149	1,550,870	36,925	196,785		-	2023 Q1	
	2,754,460	929,289	1,580,227	19,243	225,701		-	Q2	
	2,810,099	957,133	1,580,201	6,029	266,736		-	Q3	
	2,938,125	979,727	1,706,383	3,123	248,892		-	Q4	
Financial corporations excluding MFIs									
	2,415,833	487,332	1,786,694	50,067	91,740		-	2020	
	2,627,159	548,674	1,976,813	45,356	56,316		-	2021	
	2,310,490	609,570	1,582,535	25,490	92,895		-	2022	
	2,532,788	610,565	1,750,752	1,097	170,374		-	2023	
	2,390,747	604,384	1,642,284	30,976	113,103		-	2023 Q1	
	2,446,610	594,464	1,675,153	15,916	161,077		-	Q2	
	2,427,018	596,131	1,639,487	3,387	188,013		-	Q3	
	2,532,788	610,565	1,750,752	1,097	170,374		-	Q4	
Non-financial corporations, households, and non-profit institutions serving households									
-	127,138	160,847	-	311,434	-	1,020	24,469	-	2020
	56,084	215,298	-	230,821	-	2,745	74,352	-	2021
	361,529	305,238	-	29,490	-	7,204	78,577	-	2022
	405,337	369,162	-	44,369	-	2,026	78,518	-	2023
	331,983	333,765	-	91,413	-	5,949	83,682	-	2023 Q1
	307,849	334,825	-	94,927	-	3,327	64,624	-	Q2
	383,082	361,002	-	59,285	-	2,642	78,723	-	Q3
	405,337	369,162	-	44,369	-	2,026	78,518	-	Q4

I. International investment position and external debt

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

€ million

Net – Euro						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	– 6,050	– 104,733	– 426,691	– 33,855	– 491,519	–
2021	– 101,592	– 64,514	– 436,084	– 24,674	– 374,332	–
2022	146,393	5,025	331,073	34,840	437,601	–
2023	124,289	12,011	470,354	32,110	550,522	–
2023 Q1	80,269	9,100	409,308	44,801	435,676	–
Q2	19,389	4,558	455,597	36,741	442,803	–
Q3	103,933	5,539	481,432	44,227	535,599	–
Q4	124,289	12,011	470,354	32,110	550,522	–
Bundesbank						
2020	442,934	–	57,353	–	385,581	–
2021	368,352	–	55,285	–	313,067	–
2022	468,123	–	50,250	–	417,873	–
2023	429,329	–	45,551	–	383,778	–
2023 Q1	489,476	–	49,805	–	439,671	–
Q2	463,128	–	48,438	–	414,690	–
Q3	443,759	–	46,654	–	397,105	–
Q4	429,329	–	45,551	–	383,778	–
Monetary financial institutions (excluding central bank)						
2020	92,497	– 40,703	58,802	4,795	69,603	–
2021	6,359	– 49,643	2,493	944	54,453	–
2022	– 107,016	– 49,397	31,214	17	26,388	–
2023	– 24,243	– 54,501	19,594	9,772	40,080	–
2023 Q1	– 133,698	– 53,338	15,654	3,822	68,528	–
Q2	– 130,313	– 52,844	10,285	6,969	74,153	–
Q3	– 57,706	– 53,818	19,293	12,546	2,859	–
Q4	– 24,243	– 54,501	19,594	9,772	40,080	–
Deposit-taking corporations						
2020	91,330	– 40,703	57,660	4,795	69,578	–
2021	4,563	– 49,643	744	944	54,406	–
2022	– 108,640	– 49,397	32,838	17	26,388	–
2023	– 25,471	– 54,501	20,822	9,772	40,080	–
2023 Q1	– 134,918	– 53,338	16,874	3,822	68,528	–
Q2	– 131,329	– 52,844	11,301	6,969	74,153	–
Q3	– 58,822	– 53,818	20,409	12,546	2,859	–
Q4	– 25,471	– 54,501	20,822	9,772	40,080	–
Money market funds						
2020	1,167	–	1,142	–	25	–
2021	1,796	–	1,749	–	47	–
2022	1,624	–	1,624	–	–	–
2023	1,228	–	1,228	–	–	–
2023 Q1	1,220	–	1,220	–	–	–
Q2	1,016	–	1,016	–	–	–
Q3	1,116	–	1,116	–	–	–
Q4	1,228	–	1,228	–	–	–

I. International investment position and external debt

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

€ million

Net – Euro						End of reporting period				
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets					
1	2	3	4	5	6					
General government										
–	943,603	–	998,048	–	10,254	64,699	–	2020		
–	898,407	–	945,949	–	8,562	56,104	–	2021		
–	771,460	–	810,979	–	2,589	42,108	–	2022		
–	932,778	–	974,442	–	2,875	44,539	–	2023		
–	819,065	–	859,039	–	2,651	42,625	–	2023 Q1		
–	860,350	–	898,324	–	2,816	40,790	–	Q2		
–	891,430	–	927,347	–	1,605	37,522	–	Q3		
–	932,778	–	974,442	–	2,875	44,539	–	Q4		
Enterprises and households										
	402,121	–	64,030	–	455,201	39,314	–	28,364	–	2020
	422,103	–	14,871	–	452,086	34,180	–	49,292	–	2021
	556,746	–	54,422	–	460,870	37,446	–	4,008	–	2022
	651,981	–	66,512	–	478,131	25,213	–	82,125	–	2023
	543,556	–	62,438	–	415,580	43,630	–	21,908	–	2023 Q1
	546,927	–	48,286	–	404,577	32,588	–	61,476	–	Q2
	609,310	–	59,357	–	418,554	33,286	–	98,113	–	Q3
	651,981	–	66,512	–	478,131	25,213	–	82,125	–	Q4
Financial corporations excluding MFIs										
	1,246,525	–	174,717	–	1,023,842	38,557	–	9,409	–	2020
	1,256,475	–	188,842	–	1,061,073	38,497	–	31,937	–	2021
	1,100,753	–	222,949	–	839,848	33,467	–	4,489	–	2022
	1,219,197	–	189,017	–	933,138	22,406	–	74,636	–	2023
	1,154,533	–	212,287	–	882,071	38,561	–	21,614	–	2023 Q1
	1,183,623	–	192,941	–	894,678	29,206	–	66,798	–	Q2
	1,169,012	–	181,577	–	864,037	30,979	–	92,419	–	Q3
	1,219,197	–	189,017	–	933,138	22,406	–	74,636	–	Q4
Non-financial corporations, households, and non-profit institutions serving households										
–	844,403	–	238,747	–	568,640	757	–	37,773	–	2020
–	834,371	–	203,713	–	608,986	4,317	–	17,355	–	2021
–	544,006	–	168,527	–	378,977	3,979	–	481	–	2022
–	567,216	–	122,505	–	455,007	2,807	–	7,489	–	2023
–	610,976	–	149,849	–	466,490	5,069	–	294	–	2023 Q1
–	636,696	–	144,655	–	490,101	3,382	–	5,322	–	Q2
–	559,701	–	122,220	–	445,482	2,307	–	5,694	–	Q3
–	567,216	–	122,505	–	455,007	2,807	–	7,489	–	Q4

I. International investment position and external debt

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

€ million

Net – Foreign currency							
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
	1	2	3	4	5	6	
All sectors							
2020	2,182,762	780,689	856,970	–	43,348	369,324	219,127
2021	2,572,819	850,335	1,137,584	–	22,965	346,478	261,387
2022	2,546,100	932,977	987,083	–	15,737	333,815	276,488
2023	2,775,825	982,230	1,150,317	–	7,762	358,781	292,259
2023 Q1	2,630,283	941,274	1,053,655	–	2,064	345,159	288,131
Q2	2,669,501	947,619	1,102,763	–	5,181	343,480	280,820
Q3	2,650,639	965,911	1,088,164	–	14,346	328,420	282,490
Q4	2,775,825	982,230	1,150,317	–	7,762	358,781	292,259
Bundesbank							
2020	204,964	–	–	–	–	14,163	219,127
2021	214,983	–	–	–	–	46,404	261,387
2022	229,490	–	–	–	–	46,998	276,488
2023	246,614	–	–	–	–	45,645	292,259
2023 Q1	241,586	–	–	–	–	46,545	288,131
Q2	234,841	–	–	–	–	45,979	280,820
Q3	235,917	–	–	–	–	46,573	282,490
Q4	246,614	–	–	–	–	45,645	292,259
Monetary financial institutions (excluding central bank)							
2020	115,332	68,481	150,646	–	18,913	216,410	–
2021	93,094	71,489	161,614	–	3,432	186,651	–
2022	170,794	72,574	127,596	–	31,260	194,556	–
2023	199,773	69,019	107,568	–	25,744	212,578	–
2023 Q1	171,504	65,567	105,573	–	20,842	190,668	–
Q2	184,928	66,614	100,497	–	18,776	200,035	–
Q3	171,772	68,143	99,605	–	21,587	181,647	–
Q4	199,773	69,019	107,568	–	25,744	212,578	–
Deposit-taking corporations							
2020	115,332	68,481	150,646	–	18,913	216,410	–
2021	92,991	71,489	161,717	–	3,432	186,651	–
2022	170,693	72,574	127,697	–	31,260	194,556	–
2023	199,773	69,019	107,568	–	25,744	212,578	–
2023 Q1	171,504	65,567	105,573	–	20,842	190,668	–
Q2	184,928	66,614	100,497	–	18,776	200,035	–
Q3	171,772	68,143	99,605	–	21,587	181,647	–
Q4	199,773	69,019	107,568	–	25,744	212,578	–
Money market funds							
2020	–	–	–	–	–	–	–
2021	103	–	103	–	–	–	–
2022	101	–	101	–	–	–	–
2023	–	–	–	–	–	–	–
2023 Q1	–	–	–	–	–	–	–
Q2	–	–	–	–	–	–	–
Q3	–	–	–	–	–	–	–
Q4	–	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Net – Foreign currency						End of reporting period		
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets			
1	2	3	4	5	6			
General government								
–	24,109	–	12,443	–	34,168	22,502	–	2020
	3,603	–	5,295	–	27,964	26,272	–	2021
	30,527	–	22,503	–	10,771	18,795	–	2022
	43,297	–	29,632	–	11,416	25,081	–	2023
	38,028	–	23,938	–	12,073	26,163	–	2023 Q1
	42,199	–	27,610	–	10,612	25,201	–	Q2
	42,160	–	26,121	–	8,676	24,715	–	Q3
	43,297	–	29,632	–	11,416	25,081	–	Q4
Enterprises and households								
	1,886,574	712,208	1,020,058	9,733	144,575	–	–	2020
	2,261,140	778,846	1,293,904	8,431	179,959	–	–	2021
	2,115,288	860,403	1,092,175	–	167,462	–	–	2022
	2,286,142	913,211	1,228,254	–	22,090	166,767	–	2023
	2,179,166	875,707	1,135,291	–	6,705	174,873	–	2023 Q1
	2,207,534	881,005	1,175,651	–	13,345	164,223	–	Q2
	2,200,789	897,768	1,161,647	–	27,257	168,631	–	Q3
	2,286,142	913,211	1,228,254	–	22,090	166,767	–	Q4
Financial corporations excluding MFIs								
	1,169,306	312,614	762,852	11,510	82,330	–	–	2020
	1,370,690	359,836	915,740	6,859	88,255	–	–	2021
	1,209,745	386,632	742,687	–	7,977	88,403	–	2022
	1,313,588	421,544	817,614	–	21,309	95,739	–	2023
	1,236,211	392,096	760,214	–	7,585	91,486	–	2023 Q1
	1,262,988	401,526	780,475	–	13,290	94,277	–	Q2
	1,258,002	414,548	775,449	–	27,592	95,597	–	Q3
	1,313,588	421,544	817,614	–	21,309	95,739	–	Q4
Non-financial corporations, households, and non-profit institutions serving households								
	717,268	399,594	257,206	–	1,777	62,245	–	2020
	890,450	419,010	378,164	–	1,572	91,704	–	2021
	905,542	473,771	349,487	–	3,225	79,059	–	2022
	972,553	491,667	410,639	–	781	71,028	–	2023
	942,955	483,611	375,077	–	880	83,387	–	2023 Q1
	944,544	479,479	395,174	–	55	69,946	–	Q2
	942,787	483,220	386,198	–	335	73,034	–	Q3
	972,553	491,667	410,639	–	781	71,028	–	Q4