



International investment position and external debt March 2025

Statistical Series

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 33512
Email: www.bundesbank.de/contact

Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
www.bundesbank.de/imprint

Reproduction permitted only if source is stated.

ISSN 2699-934X

Finalized on 14 March 2025.

This Statistical Series is released once a month and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

To be informed when new issues of this Statistical Series are published, subscribe to the newsletter at:
www.bundesbank.de/statistik-newsletter_en

Up-to-date information and time series are also available online at:
www.bundesbank.de/content/821976
www.bundesbank.de/timeseries

Further statistics compiled by the Deutsche Bundesbank can also be accessed at the Bundesbank web pages.

A publication schedule for selected statistics can be viewed on the following page:
www.bundesbank.de/statisticalcalendar

■ Contents

■ I. International investment position and external debt

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

■ II. External positions of enterprises

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

■ III. External position of the Bundesbank 42

■ Explanatory notes and lists

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

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

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

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

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.

Note: The results of the external positions of enterprises have been revised due to late and correction reports for the reporting years 2021 to 2024.

I. International investment position and external debt

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

€ million

End of reporting period	Assets – all currencies					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	10,558,059	2,449,170	3,713,913	840,227	3,335,622	219,127
2021	11,588,913	2,732,241	4,104,064	740,722	3,750,499	261,387
2022	12,198,134	2,843,879	3,611,652	1,581,742	3,884,373	276,488
2023	12,579,223	2,928,775	4,003,997	1,486,904	3,867,288	292,259
2023 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
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 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
Monetary financial institutions (excluding central bank)						
2020	2,632,782	92,754	557,583	668,734	1,313,711	–
2021	2,538,604	97,315	527,355	460,307	1,453,627	–
2022	3,322,208	98,363	509,791	1,167,382	1,546,672	–
2023	3,249,217	95,876	568,023	1,019,349	1,565,969	–
2023 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	–
Deposit-taking corporations						
2020	2,630,726	92,754	555,552	668,734	1,313,686	–
2021	2,536,778	97,315	525,576	460,307	1,453,580	–
2022	3,320,143	98,363	507,726	1,167,382	1,546,672	–
2023	3,249,111	95,876	567,917	1,019,349	1,565,969	–
2023 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	–
Money market funds						
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	–

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

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

I. International investment position and external debt

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

€ million

Assets – all currencies						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
312,658	–	135,213	16,267	161,178	–	2020
297,642	–	132,472	10,572	154,598	–	2021
257,055	–	121,597	5,843	129,615	–	2022
276,445	–	133,711	5,105	137,629	–	2023
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
Enterprises and households						
6,183,382	2,356,416	2,963,764	155,226	707,976	–	2020
7,159,844	2,634,926	3,388,952	269,843	866,123	–	2021
7,001,817	2,745,516	2,930,014	408,517	917,770	–	2022
7,597,774	2,832,899	3,256,712	462,450	1,045,713	–	2023
7,597,774	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
Financial corporations excluding MFIs						
3,782,239	1,042,867	2,216,965	124,278	398,129	–	2020
4,224,069	1,162,271	2,426,377	163,953	471,468	–	2021
4,036,827	1,183,169	2,049,550	316,313	487,795	–	2022
4,525,545	1,212,514	2,255,394	429,083	628,554	–	2023
4,525,545	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
Non-financial corporations, households, and non-profit institutions serving households						
2,401,143	1,313,549	746,799	30,948	309,847	–	2020
2,935,775	1,472,655	962,575	105,890	394,655	–	2021
2,964,990	1,562,347	880,464	92,204	429,975	–	2022
3,072,229	1,620,385	1,001,318	33,367	417,159	–	2023
3,072,229	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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Assets – Euro						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	6,920,859	1,497,345	2,559,470	198,168	2,665,876	–
2021	7,485,438	1,637,129	2,676,429	204,003	2,967,877	–
2022	7,447,259	1,695,299	2,392,901	280,204	3,078,855	–
2023	7,654,109	1,750,504	2,625,177	222,107	3,056,321	–
2023 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	–
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 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	–
Monetary financial institutions (excluding central bank)						
2020	1,500,268	24,272	503,257	101,319	871,420	–
2021	1,521,930	23,376	473,261	85,319	939,974	–
2022	1,619,842	23,184	443,630	153,577	999,451	–
2023	1,659,310	24,573	493,446	131,660	1,009,631	–
2023 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	–
Deposit-taking corporations						
2020	1,498,212	24,272	501,226	101,319	871,395	–
2021	1,520,104	23,376	471,482	85,319	939,927	–
2022	1,617,777	23,184	441,565	153,577	999,451	–
2023	1,659,204	24,573	493,340	131,660	1,009,631	–
2023 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	–
Money market funds						
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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Assets – Euro						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
237,885	–	93,495	7,262	137,128	–	2020
221,457	–	88,834	5,126	127,497	–	2021
192,570	–	79,256	2,920	110,394	–	2022
203,568	–	88,902	2,892	111,774	–	2023
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
Enterprises and households						
3,972,646	1,473,073	1,905,365	89,587	504,621	–	2020
4,410,665	1,613,753	2,059,049	113,558	624,305	–	2021
4,294,330	1,672,115	1,819,765	123,707	678,743	–	2022
4,627,752	1,725,931	1,997,278	87,555	816,988	–	2023
4,627,752	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
Financial corporations excluding MFIs						
2,475,059	673,984	1,424,230	73,631	303,214	–	2020
2,648,030	721,885	1,480,967	76,489	368,689	–	2021
2,486,604	723,532	1,298,569	83,532	380,971	–	2022
2,721,607	723,008	1,414,409	66,616	517,574	–	2023
2,721,607	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
Non-financial corporations, households, and non-profit institutions serving households						
1,497,587	799,089	481,135	15,956	201,407	–	2020
1,762,635	891,868	578,082	37,069	255,616	–	2021
1,807,726	948,583	521,196	40,175	297,772	–	2022
1,906,145	1,002,923	582,869	20,939	299,414	–	2023
1,906,145	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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Assets – Foreign currency						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	3,637,203	951,825	1,154,443	642,059	669,749	219,127
2021	4,103,473	1,095,112	1,427,635	536,719	782,620	261,387
2022	4,750,885	1,148,589	1,218,751	1,301,538	805,519	276,488
2023	4,925,110	1,178,267	1,378,820	1,264,797	810,967	292,259
2023 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
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 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
Monetary financial institutions (excluding central bank)						
2020	1,132,514	68,482	54,326	567,415	442,291	–
2021	1,016,674	73,939	54,094	374,988	513,653	–
2022	1,702,366	75,179	66,161	1,013,805	547,221	–
2023	1,589,907	71,303	74,577	887,689	556,338	–
2023 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	–
Deposit-taking corporations						
2020	1,132,514	68,482	54,326	567,415	442,291	–
2021	1,016,674	73,939	54,094	374,988	513,653	–
2022	1,702,366	75,179	66,161	1,013,805	547,221	–
2023	1,589,907	71,303	74,577	887,689	556,338	–
2023 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	–
Money market funds						
2020	–	–	–	–	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2023 Q4	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Assets – Foreign currency						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
74,774	–	41,718	9,005	24,051	–	2020
76,184	–	43,638	5,446	27,100	–	2021
64,485	–	42,341	2,923	19,221	–	2022
72,878	–	44,809	2,213	25,856	–	2023
72,878	–	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
Enterprises and households						
2,210,738	883,343	1,058,399	65,639	203,357	–	2020
2,749,178	1,021,173	1,329,903	156,285	241,817	–	2021
2,707,496	1,073,410	1,110,249	284,810	239,027	–	2022
2,970,016	1,106,964	1,259,434	374,895	228,723	–	2023
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
Financial corporations excluding MFIs						
1,307,181	368,884	792,735	50,647	94,915	–	2020
1,576,041	440,387	945,410	87,464	102,780	–	2021
1,550,226	459,642	750,981	232,781	106,822	–	2022
1,803,934	489,503	840,985	362,467	110,979	–	2023
1,803,934	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
Non-financial corporations, households, and non-profit institutions serving households						
903,557	514,459	265,664	14,992	108,442	–	2020
1,173,137	580,786	384,493	68,821	139,037	–	2021
1,157,270	613,768	359,268	52,029	132,205	–	2022
1,166,082	617,461	418,449	12,428	117,744	–	2023
1,166,082	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 ¹ (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Liabilities – all currencies					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	8,344,694	1,771,712	3,251,147	849,720	2,472,115	–
2021	9,022,051	1,894,140	3,361,017	739,013	3,027,881	–
2022	9,440,786	1,969,076	2,827,936	1,531,165	3,112,609	–
2023	9,615,477	1,995,418	3,197,381	1,460,075	2,962,603	–
2023 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	–
Bundesbank						
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	–
Monetary financial institutions (excluding central bank)						
2020	2,431,031	65,288	655,199	682,852	1,027,692	–
2021	2,449,180	77,072	694,910	464,683	1,212,515	–
2022	3,269,891	94,324	660,936	1,136,139	1,378,492	–
2023	3,097,042	100,800	699,035	983,833	1,313,374	–
2023 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	–
Deposit-taking corporations						
2020	2,430,642	65,288	654,810	682,852	1,027,692	–
2021	2,448,314	77,072	694,044	464,683	1,212,515	–
2022	3,268,576	94,324	659,621	1,136,139	1,378,492	–
2023	3,095,561	100,800	697,554	983,833	1,313,374	–
2023 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	–
Money market funds						
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	–	–	–

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

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

I. International investment position and external debt

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

€ million

Liabilities – all currencies						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
1,282,133	–	1,147,479	60,689	73,965	–	2020
1,194,281	–	1,074,974	47,098	72,209	–	2021
999,727	–	911,825	19,203	68,699	–	2022
1,165,144	–	1,077,751	19,396	67,997	–	2023
1,165,144	–	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
Enterprises and households						
3,850,191	1,706,424	1,448,469	106,179	589,119	–	2020
4,369,102	1,817,068	1,591,133	227,232	733,669	–	2021
4,251,727	1,874,752	1,255,176	375,823	745,976	–	2022
4,573,446	1,894,618	1,420,595	456,846	801,387	–	2023
4,573,446	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
Financial corporations excluding MFIs						
1,246,603	482,984	383,557	74,211	305,851	–	2020
1,405,583	482,032	390,683	118,597	414,271	–	2021
1,548,234	508,613	352,692	290,823	396,106	–	2022
1,815,754	540,229	387,313	425,250	462,962	–	2023
1,815,754	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
Non-financial corporations, households, and non-profit institutions serving households						
2,603,588	1,223,440	1,064,912	31,968	283,268	–	2020
2,963,518	1,335,036	1,200,449	108,635	319,398	–	2021
2,703,493	1,366,139	902,484	85,000	349,870	–	2022
2,757,692	1,354,389	1,033,282	31,596	338,425	–	2023
2,757,692	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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Liabilities – Euro						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	6,896,320	1,600,612	2,960,005	164,314	2,171,389	–
2021	7,545,096	1,692,773	3,081,237	179,329	2,591,757	–
2022	7,224,433	1,746,422	2,592,190	245,364	2,640,457	–
2023	7,471,930	1,789,392	2,985,537	187,489	2,509,512	–
2023 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	–
Bundesbank						
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	–
Monetary financial institutions (excluding central bank)						
2020	1,414,095	65,288	450,471	96,524	801,812	–
2021	1,528,337	77,072	479,488	86,263	885,514	–
2022	1,749,590	94,324	475,845	153,594	1,025,827	–
2023	1,715,323	100,800	523,079	121,888	969,556	–
2023 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	–
Deposit-taking corporations						
2020	1,413,706	65,288	450,082	96,524	801,812	–
2021	1,527,471	77,072	478,622	86,263	885,514	–
2022	1,748,275	94,324	474,530	153,594	1,025,827	–
2023	1,713,842	100,800	521,598	121,888	969,556	–
2023 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	–
Money market funds						
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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Liabilities – Euro						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
1,183,293	–	1,093,343	17,516	72,434	–	2020
1,121,701	–	1,036,614	13,688	71,399	–	2021
965,754	–	891,954	5,509	68,291	–	2022
1,138,267	–	1,065,260	5,767	67,240	–	2023
1,138,267	–	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
Enterprises and households						
3,531,807	1,535,324	1,416,192	50,274	530,017	–	2020
3,932,025	1,615,701	1,565,136	79,378	671,810	–	2021
3,636,694	1,652,098	1,224,390	86,261	673,945	–	2022
3,884,190	1,688,592	1,397,198	59,834	738,566	–	2023
3,884,190	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
Financial corporations excluding MFIs						
1,142,964	454,967	359,508	35,075	293,414	–	2020
1,263,724	452,048	373,416	37,992	400,268	–	2021
1,226,659	470,169	328,575	50,065	377,850	–	2022
1,367,515	507,838	369,895	41,474	448,308	–	2023
1,367,515	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
Non-financial corporations, households, and non-profit institutions serving households						
2,388,842	1,080,357	1,056,683	15,199	236,603	–	2020
2,668,301	1,163,653	1,191,720	41,386	271,542	–	2021
2,410,035	1,181,929	895,815	36,196	296,095	–	2022
2,516,675	1,180,754	1,027,303	18,360	290,258	–	2023
2,516,675	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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Liabilities – Foreign currency						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2020	1,448,376	171,101	291,141	685,406	300,728	–
2021	1,476,952	201,364	279,780	559,684	436,124	–
2022	2,216,347	222,646	235,746	1,285,801	472,154	–
2023	2,143,544	206,026	211,843	1,272,586	453,089	–
2023 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	–
Bundesbank						
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	–
Monetary financial institutions (excluding central bank)						
2020	1,016,935	–	204,727	586,328	225,880	–
2021	920,844	–	215,423	378,420	327,001	–
2022	1,520,301	–	185,091	982,545	352,665	–
2023	1,381,719	–	175,956	861,945	343,818	–
2023 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	–
Deposit-taking corporations						
2020	1,016,935	–	204,727	586,328	225,880	–
2021	920,844	–	215,423	378,420	327,001	–
2022	1,520,301	–	185,091	982,545	352,665	–
2023	1,381,719	–	175,956	861,945	343,818	–
2023 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	–
Money market funds						
2020	–	–	–	–	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2023 Q4	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Liabilities – Foreign currency						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
98,841	–	54,136	43,173	1,532	–	2020
72,580	–	38,360	33,410	810	–	2021
33,973	–	19,871	13,694	408	–	2022
26,877	–	12,491	13,629	757	–	2023
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
Enterprises and households						
318,387	171,101	32,278	55,905	59,103	–	2020
437,074	201,364	25,997	147,854	61,859	–	2021
615,026	222,646	30,785	289,562	72,033	–	2022
689,254	206,026	23,397	397,012	62,819	–	2023
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
Financial corporations excluding MFIs						
103,642	28,019	24,049	39,136	12,438	–	2020
141,855	29,981	17,267	80,605	14,002	–	2021
321,570	38,438	24,117	240,758	18,257	–	2022
448,238	32,392	17,418	383,776	14,652	–	2023
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
Non-financial corporations, households, and non-profit institutions serving households						
214,745	143,082	8,229	16,769	46,665	–	2020
295,219	171,383	8,730	67,249	47,857	–	2021
293,457	184,208	6,669	48,804	53,776	–	2022
241,016	173,634	5,979	13,236	48,167	–	2023
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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Net – All currencies							
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
	1	2	3	4	5	6	
All sectors							
2020	2,213,365	677,458	462,766	–	9,493	863,507	219,127
2021	2,566,862	838,101	743,047	–	1,709	722,618	261,387
2022	2,757,348	874,803	783,716	–	50,577	771,764	276,488
2023	2,963,746	933,357	806,616	–	26,829	904,685	292,259
2023 Q4	2,963,746	933,357	806,616	–	26,829	904,685	292,259
2024 Q1	3,109,439	950,316	874,241	–	49,687	922,467	312,728
Q2	3,225,222	969,530	952,425	–	34,598	940,455	328,214
Q3	3,311,475	957,404	974,618	–	38,659	995,456	345,338
Bundesbank							
2020	647,898	–	57,353	–	–	371,418	219,127
2021	583,335	–	55,285	–	–	266,663	261,387
2022	697,612	–	50,250	–	–	370,874	276,488
2023	675,942	–	45,551	–	–	338,132	292,259
2023 Q4	675,942	–	45,551	–	–	338,132	292,259
2024 Q1	770,358	–	40,754	–	–	416,876	312,728
Q2	806,861	–	39,468	–	–	439,179	328,214
Q3	797,616	–	38,802	–	–	413,476	345,338
Monetary financial institutions (excluding central bank)							
2020	201,751	27,466	–	97,616	–	14,118	–
2021	89,424	20,243	–	167,555	–	4,376	–
2022	52,317	4,039	–	151,145	–	31,243	–
2023	152,175	4,924	–	131,012	–	35,516	–
2023 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	–
Deposit-taking corporations							
2020	200,084	27,466	–	99,258	–	14,118	–
2021	88,464	20,243	–	168,468	–	4,376	–
2022	51,567	4,039	–	151,895	–	31,243	–
2023	153,550	4,924	–	129,637	–	35,516	–
2023 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	–
Money market funds							
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	–

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

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

I. International investment position and external debt

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

€ million

Net – All currencies						End of reporting period		
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets			
1	2	3	4	5	6			
General government								
–	969,475	–	1,012,266	–	44,422	87,213	–	2020
–	896,639	–	942,502	–	36,526	82,389	–	2021
–	742,672	–	790,228	–	13,360	60,916	–	2022
–	888,699	–	944,040	–	14,291	69,632	–	2023
–	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
Enterprises and households								
	2,333,191	649,992	1,515,295	49,047	118,857	–	–	2020
	2,790,742	817,858	1,797,819	42,611	132,454	–	–	2021
	2,750,090	870,764	1,674,838	32,694	171,794	–	–	2022
	3,024,328	938,281	1,836,117	5,604	244,326	–	–	2023
	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
Financial corporations excluding MFIs								
	2,535,636	559,883	1,833,408	50,067	92,278	–	–	2020
	2,818,486	680,239	2,035,694	45,356	57,197	–	–	2021
	2,488,593	674,556	1,696,858	25,490	91,689	–	–	2022
	2,709,791	672,285	1,868,081	3,833	165,592	–	–	2023
	2,709,791	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
Non-financial corporations, households, and non-profit institutions serving households								
–	202,445	90,109	318,113	–	1,020	26,579	–	2020
–	27,743	137,619	237,874	–	2,745	75,257	–	2021
–	261,497	196,208	22,020	–	7,204	80,105	–	2022
–	314,537	265,996	31,964	–	1,771	78,734	–	2023
–	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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Net – Euro								
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets		
	1	2	3	4	5	6		
All sectors								
2020	24,539	–	103,267	–	400,535	33,854	494,487	–
2021	59,658	–	55,644	–	404,808	24,674	376,120	–
2022	222,826	–	51,123	–	199,289	34,840	438,398	–
2023	182,179	–	38,888	–	360,360	34,618	546,809	–
2023 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	–
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 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	–
Monetary financial institutions (excluding central bank)								
2020	86,173	–	41,016	–	52,786	4,795	69,608	–
2021	6,407	–	53,696	–	6,227	944	54,460	–
2022	129,748	–	71,140	–	32,215	17	26,376	–
2023	56,013	–	76,227	–	29,633	9,772	40,075	–
2023 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	–
Deposit-taking corporations								
2020	84,506	–	41,016	–	51,144	4,795	69,583	–
2021	7,367	–	53,696	–	7,140	944	54,413	–
2022	130,498	–	71,140	–	32,965	17	26,376	–
2023	54,638	–	76,227	–	28,258	9,772	40,075	–
2023 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	–
Money market funds								
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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Net – Euro						End of reporting period			
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets				
1	2	3	4	5	6				
General government									
–	945,408	–	–	999,848	–	10,254	64,694	–	2020
–	900,244	–	–	947,780	–	8,562	56,098	–	2021
–	773,184	–	–	812,698	–	2,589	42,103	–	2022
–	934,699	–	–	976,358	–	2,875	44,534	–	2023
–	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
Enterprises and households									
	440,839	–	62,251	489,173	–	39,313	25,396	–	2020
	478,640	–	1,948	493,913	–	34,180	47,505	–	2021
	657,636	–	20,017	595,375	–	37,446	4,798	–	2022
	743,562	–	37,339	600,080	–	27,721	78,422	–	2023
	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
Financial corporations excluding MFIs									
	1,332,095	–	219,017	1,064,722	–	38,556	9,800	–	2020
	1,384,306	–	269,837	1,107,551	–	38,497	31,579	–	2021
	1,259,945	–	253,363	969,994	–	33,467	3,121	–	2022
	1,354,092	–	215,170	1,044,514	–	25,142	69,266	–	2023
	1,354,092	–	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
Non-financial corporations, households, and non-profit institutions serving households									
–	891,255	–	281,268	575,548	–	757	35,196	–	2020
–	905,666	–	271,785	613,638	–	4,317	15,926	–	2021
–	602,309	–	233,346	374,619	–	3,979	1,677	–	2022
–	610,530	–	177,831	444,434	–	2,579	9,156	–	2023
–	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 ¹ (all currencies/ Euro/ foreign currency)

€ million

Net – Foreign currency							
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
	1	2	3	4	5	6	
All sectors							
2020	2,188,827	780,724	863,302	–	43,347	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
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 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
Monetary financial institutions (excluding central bank)							
2020	115,579	68,482	150,401	–	18,913	216,411	–
2021	95,830	73,939	161,329	–	3,432	186,652	–
2022	182,065	75,179	118,930	–	31,260	194,556	–
2023	208,188	71,303	101,379	–	25,744	212,520	–
2023 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	–
Deposit-taking corporations							
2020	115,579	68,482	150,401	–	18,913	216,411	–
2021	95,830	73,939	161,329	–	3,432	186,652	–
2022	182,065	75,179	118,930	–	31,260	194,556	–
2023	208,188	71,303	101,379	–	25,744	212,520	–
2023 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	–
Money market funds							
2020	–	–	–	–	–	–	–
2021	–	–	–	–	–	–	–
2022	–	–	–	–	–	–	–
2023	–	–	–	–	–	–	–
2023 Q4	–	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–	–
Q2	–	–	–	–	–	–	–
Q3	–	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Net – Foreign currency						End of reporting period		
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets			
1	2	3	4	5	6			
General government								
–	24,067	–	12,418	–	34,168	22,519	–	2020
	3,604	–	5,278	–	27,964	26,290	–	2021
	30,512	–	22,470	–	10,771	18,813	–	2022
	46,001	–	32,318	–	11,416	25,099	–	2023
	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
Enterprises and households								
	1,892,351	712,242	1,026,121	–	9,734	144,254	–	2020
	2,312,104	819,809	1,303,906	–	8,431	179,958	–	2021
	2,092,470	850,764	1,079,464	–	4,752	166,994	–	2022
	2,280,762	900,938	1,236,037	–	22,117	165,904	–	2023
	2,280,762	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
Financial corporations excluding MFIs								
	1,203,539	340,865	768,686	–	11,511	82,477	–	2020
	1,434,186	410,406	928,143	–	6,859	88,778	–	2021
	1,228,656	421,204	726,864	–	7,977	88,565	–	2022
	1,355,696	457,111	823,567	–	21,309	96,327	–	2023
	1,355,696	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
Non-financial corporations, households, and non-profit institutions serving households								
	688,812	371,377	257,435	–	1,777	61,777	–	2020
	877,918	409,403	375,763	–	1,572	91,180	–	2021
	863,813	429,560	352,599	–	3,225	78,429	–	2022
	925,066	443,827	412,470	–	808	69,577	–	2023
	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	Revaluations due to ex- change rate changes	Revaluations due to other price changes	Other changes ¹	
									Total	Revaluation effects
1	2	3	4	5	6	7	8	9	
I. Direct investment ²	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 ³	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) ⁴	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
II. Portfolio Investment	4,284,782	4,422,200	+ 137,418	+ 68,817	+ 68,601	+ 72,264	- 26,352	+ 98,616	- 3,663
1. Shares ⁵	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 ⁶	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 ⁷	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 ⁸	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	-
III. Financial derivatives and employee stock options	1,493,051	1,452,451	- 40,600	+ 17,802	- 58,402	- 62,772	-	- 62,772	+ 4,370
IV. Other investment of which:	3,958,880	4,040,648	+ 81,769	+ 100,652	- 18,883	- 19,653	- 19,742	+ 89	+ 770
1. Loans ⁹	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 ^{9 10}	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 ¹¹	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 ¹²	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	-	-	-	-	-	-	-	-	-
V. Reserve assets	328,214	345,338	+ 17,123	- 890	+ 18,014	+ 18,014	- 2,071	+ 20,085	-
I.-V. Total	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 ¹
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
1	2	3	4	5	6	7	8	9	
I. Direct investment ²	2,067,374	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 ³	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) ⁴	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
II. Portfolio Investment	3,332,357	3,447,582	+ 115,224	+ 56,359	+ 59,005	+ 111,879	- 4,606	+ 116,485	- 52,874
1. Shares ⁵	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 ⁶	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 ⁷	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 ⁸	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	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	1,458,453	1,413,792	- 44,661	-	- 44,661	- 49,176	-	- 49,176	+ 4,515
IV. Other investment of which:	3,018,425	3,045,192	+ 26,767	+ 45,094	- 18,326	- 15,101	- 15,101	-	- 3,225
1. Loans ⁹ 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 ^{9 10}	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 ¹¹	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 ¹²	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	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
I.-V. Total	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 ¹
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
Balance	1	2	3	4	5	6	7	8	9
I. Direct investment ²	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
II. Portfolio Investment	952,425	974,618	+ 22,194	+ 12,458	+ 9,596	- 39,615	- 21,746	- 17,869	+ 49,211
1. Shares ⁵	- 168,490	- 197,688	- 29,198	+ 5,359	- 34,697	- 55,302	- 6,245	- 49,057	+ 20,605
2. Investment fund shares ⁶	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 ⁷	- 141,521	- 135,169	+ 6,352	- 7,762	+ 14,114	- 1,799	+ 932	- 2,731	+ 15,913
4. Long term debt securities ⁸	97,663	111,306	+ 13,643	- 11,367	+ 25,010	+ 1,112	- 7,035	+ 8,148	+ 23,899
III. Financial derivatives and employee stock options	34,598	38,659	+ 4,061	+ 17,802	- 13,741	- 13,596	-	- 13,596	- 145
IV. Other investment of which:	940,455	995,456	+ 55,002	+ 55,558	- 557	- 4,552	- 4,641	+ 89	+ 3,995
1. Loans ⁹	376,332	388,018	+ 11,686	+ 21,406	- 9,720	- 5,614	- 5,614	-	- 4,106
2. Currency and deposits ^{9 10}	547,325	588,799	+ 41,474	+ 33,990	+ 7,484	+ 452	+ 452	-	+ 7,032
3. Trade credits and advances ¹¹	- 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 ¹²	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	-	-
V. Reserve assets	328,214	345,338	+ 17,123	- 890	+ 18,014	+ 18,014	- 2,071	+ 20,085	-
I.-V. Total	3,225,222	3,311,475	+ 86,254	+ 94,777	- 8,663	- 62,775	- 50,003	- 12,772	+ 54,112

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

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

I. International investment position and external debt

d) Gross external debt position * 1

€ million; End of reporting period

Position	2023			2024		
	Q2	Q3	Q4	Q1	Q2	Q3
I. General Government	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
II. Bundesbank	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
III. Monetary Financial Institutions (excluding central bank)	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
IV. Enterprises and households	1,046,250	1,039,060	1,067,187	1,109,054	1,110,399	1,147,335
a) Financial corporations excluding MFIs	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) Non financial corporations, households and non-profit institutions serving households	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
V. Direct investment	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
Gross External Debt (I. bis V.)	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

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 ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
EU Member States (27 excl. GB)															
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	
1,102,054	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	2024 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.	
1,106,558	523,530	124,632	398,898	342,669	467,859	70,558	397,301	368,250	115,169	79,287	43,656	35,881	7,610	2025 Jan.	
Extra-EU Member States (27 incl. GB)															
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	
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	2024 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.	
667,788	317,120	50,495	266,626	242,515	181,421	33,616	147,804	130,889	169,247	89,618	55,318	79,629	16,420	2025 Jan.	
Euro area (20)															
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	
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	2024 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.	
995,911	478,883	113,888	364,995	310,556	431,270	53,677	377,593	349,688	85,758	60,742	33,576	25,016	5,965	2025 Jan.	
Extra-Euro area (20)															
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
791,348	382,028	.	.	.	218,539	48,520	170,019	.	190,781	101,183	59,416	89,598	17,407	2024 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.
778,435	361,767	.	.	.	218,010	50,497	167,513	.	198,657	108,163	.	90,494	.	2025 Jan.	

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	December 2024	January 2025							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Rest of the world	1,249,914	1,391,900	1,429,321	1,493,641	1,193,660	846,666	306,957	346,994	102,082	299,981	260,892
Europe	962,380	1,126,339	1,139,061	1,216,137	1,038,477	751,088	299,858	287,389	94,686	177,660	150,235
EU Member States (27 excl. GB)	715,319	847,302	836,409	898,692	781,224	531,811	256,769	249,413	80,903	117,468	100,197
Euro area (20) of which:	608,500	743,472	728,709	795,814	704,821	486,998	248,476	217,823	73,407	90,993	76,178
Austria	47,360	63,887	64,978	79,767	69,983	44,598	.	25,385	.	9,784	7,130
Belgium	35,717	62,485	51,492	62,663	56,116	43,153	.	12,963	.	6,547	6,107
Croatia	1,915	1,708	1,455	1,591	937	752	.	185	-	655	480
Cyprus	1,429	1,372	1,442	1,267	965	323	.	642	-	302	298
Estonia	469	623	500	436	262	209	.	53	-	174	.
Finland	13,914	15,039	20,233	16,818	15,412	10,000	7,198	5,412	2,937	1,406	1,249
France	166,781	218,577	226,253	243,360	224,340	168,915	127,948	55,425	36,528	19,020	15,617
Greece	2,959	2,963	2,852	2,832	1,279	759	.	520	-	1,552	1,415
Ireland	37,339	42,063	43,948	44,533	40,922	34,634	4,867	6,287	919	3,611	3,406
Italy	40,210	44,598	41,296	56,835	42,688	31,706	.	10,982	1,730	14,147	10,145
Latvia	262	283	303	312	.	155	.	.	.	.	.
Lithuania	2,456	2,706	2,585	2,618	.	130	.	.	.	.	492
Luxembourg	68,406	67,129	70,471	74,779	70,111	41,460	6,095	28,651	2,156	4,668	4,525
Malta	893	1,169	611	328	.	51	.	.	.	.	193
Netherlands	136,521	136,020	140,547	145,806	132,119	78,748	16,058	53,372	17,188	13,687	12,919
Portugal	4,323	5,148	4,700	4,780	3,104	1,764	398	1,340	157	1,675	1,634
Slovakia	4,373	5,610	5,788	5,712	3,953	3,114	215	838	-	1,759	1,582
Slovenia	1,178	1,334	1,171	1,219	542	295	.	247	-	677	640
Spain	40,250	68,946	46,224	48,297	37,876	26,232	16,599	11,644	488	10,422	8,039
Other EU Member States of which:	106,819	103,830	107,700	102,877	76,403	44,813	.	31,590	7,496	26,474	24,019
Bulgaria	1,761	1,592	1,461	1,348	789	.	.	.	.	559	544
Czechia	12,634	13,153	13,808	13,983	9,481	4,528	.	4,952	.	4,503	4,209
Denmark	18,663	19,101	21,318	17,591	15,081	11,164	.	3,918	.	2,510	2,297
Hungary	14,625	13,623	12,479	12,718	9,646	.	.	.	.	3,072	2,906
Poland	17,842	19,263	18,481	19,237	10,752	6,244	.	4,508	.	8,485	7,855
Romania	6,607	6,416	6,369	6,074	3,536	2,581	104	956	-	2,538	2,418
Sweden	30,254	26,309	29,694	27,827	23,083	16,789	2,356	6,294	2,181	4,744	3,727
European Free Trade Association (EFTA)	70,762	74,064	81,996	77,859	58,001	43,311	11,290	14,690	5,991	19,858	18,409
Iceland	189	232	306	166	.	49	.	.	.	.	.
Liechtenstein	1,787	1,695	1,177	1,180	.	522	.	.	.	.	.
Norway	14,863	13,901	14,033	12,406	10,650	3,506	566	7,144	4,277	1,756	1,126
Switzerland	53,923	58,235	66,480	64,107	46,366	39,234	.	7,132	.	17,741	16,940
Other European countries (excl. EFTA) of which:	176,300	204,972	220,655	239,586	199,251	175,966	31,799	23,285	7,792	40,334	31,629
Belarus	209	180	109	121	47	19	.	28	.	74	47
Bosnia and Herzegovina	274	254	308	299	181	64	0	118	.	118	109
Jersey	1,104	1,569	1,540	1,220	1,213	793	.	420	.	8	8
Russian Federation	4,961	4,022	2,749	2,738	862	528	.	335	.	1,875	1,766
Turkey	4,852	5,406	5,876	6,149	1,469	617	.	852	.	4,680	4,123
Ukraine	1,179	1,172	1,220	1,228	558	282	.	277	.	670	628
United Kingdom	160,919	189,206	205,979	224,921	193,173	173,151	31,419	20,022	7,678	31,748	23,874
Africa of which:	13,749	13,638	13,617	13,826	6,213	3,845	145	2,369	494	7,613	7,005
Algeria	735	715	772	737	85	.	.	.	-	653	641
Egypt	3,120	3,066	2,540	2,434	1,319	1,150	7	169	-	1,115	888
Kenya	477	471	506	510	286	168	1	118	-	224	214
Libya	755	768	815	807	560	560	1	-	-	247	.

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

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2022	December 2023	December 2024	January 2025							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities ¹		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Rest of the world	1,647,261	1,713,800	1,723,245	1,774,346	1,489,930	840,650	175,127	649,280	104,174	284,416	165,849
Europe	1,348,883	1,428,717	1,429,164	1,486,405	1,309,364	752,902	172,769	556,462	93,682	177,040	114,812
EU Member States (27 excl. GB)	1,020,635	1,059,887	1,078,474	1,106,558	991,389	523,530	124,632	467,859	70,558	115,169	78,185
Euro area (20) of which:	926,974	961,323	968,460	995,911	910,153	478,883	113,888	431,270	53,677	85,758	59,791
Austria	40,424	55,016	58,642	62,234	51,169	36,434	3,817	14,735	8,995	11,065	9,016
Belgium	37,254	47,653	46,422	44,053	38,491	30,456	1,002	8,035	3,173	5,562	4,601
Croatia	1,333	835	862	939	610	563	.	47	.	329	167
Cyprus	14,842	15,078	7,408	6,538	6,217	2,932	.	3,285	.	321	183
Estonia	5,007	5,044	1,213	1,345	1,100	.	.	.	.	245	.
Finland	7,923	7,832	9,106	7,637	5,602	4,548	.	1,054	.	2,035	790
France	118,713	123,385	147,647	170,245	156,886	132,105	85,038	24,780	6,283	13,359	9,123
Greece	1,998	2,223	1,847	1,789	822	426	.	396	.	967	.
Ireland	90,875	77,332	83,455	83,617	76,412	42,634	2,909	33,778	4,704	7,205	6,119
Italy	22,884	25,084	25,133	25,753	16,472	13,348	2,222	3,124	1,483	9,281	5,623
Latvia	145	365	599	634	70	70	.	.	.	564	53
Lithuania	535	1,332	1,643	1,707	865	.	.	.	.	842	162
Luxembourg	187,488	190,698	204,269	201,978	196,297	41,664	.	154,634	.	5,680	4,848
Malta	16,274	12,380	11,269	10,326	9,786	2,561	.	7,225	59	540	476
Netherlands	339,760	347,594	319,864	327,239	310,236	139,454	6,923	170,781	11,534	17,003	10,307
Portugal	3,241	3,109	3,468	3,430	2,437	2,053	114	384	132	993	705
Slovakia	4,517	6,259	7,511	7,297	4,698	4,377	.	320	.	2,600	2,114
Slovenia	919	1,037	1,122	1,135	421	271	.	150	.	713	574
Spain	32,842	39,069	36,979	38,016	31,563	24,313	6,608	7,250	5,022	6,453	4,524
Other EU Member States of which:	93,661	98,564	110,014	110,647	81,236	44,647	.	36,589	16,881	29,410	18,394
Bulgaria	716	879	1,250	1,042	341	322	.	19	.	700	541
Czechia	11,601	10,371	10,739	11,150	6,510	5,454	.	1,057	.	4,640	4,168
Denmark	14,402	14,776	23,499	23,435	19,546	14,733	.	4,812	.	3,890	2,038
Hungary	14,317	15,450	15,726	15,531	10,141	3,980	52	6,161	172	5,390	2,576
Poland	11,309	13,978	14,987	15,493	7,323	6,610	.	714	.	8,169	5,647
Romania	2,725	3,013	3,309	3,366	1,331	1,323	.	8	.	2,035	1,500
Sweden	22,846	23,494	25,158	25,321	21,091	12,212	49	8,879	415	4,229	1,921
European Free Trade Association (EFTA)	102,781	112,499	124,578	139,807	118,922	80,194	34,845	38,728	4,912	20,885	16,567
Iceland	48	66	48	57	11	.	.	.	.	46	.
Liechtenstein	3,245	4,668	4,426	4,275	4,022	3,276	.	746	.	253	.
Norway	12,387	8,488	17,918	27,527	24,160	.	.	.	580	3,367	1,509
Switzerland	87,101	99,278	102,185	107,947	90,729	54,891	.	35,838	.	17,218	14,784
Other European countries (excl. EFTA) of which:	225,466	256,330	226,112	240,040	199,053	149,178	13,292	49,875	18,211	40,986	20,060
Belarus	98	88	84	86	.	.	.	.	.	.	25
Bosnia and Herzegovina	134	97	94	96	.	.	.	.	.	.	.
Jersey	3,546	8,102	8,380	7,987	7,976	2,441	.	5,534	.	11	.
Russian Federation	11,045	7,206	6,751	6,737	1,548	548	.	1,000	.	5,189	587
Turkey	5,094	5,431	4,432	4,246	206	144	.	62	.	4,040	1,619
Ukraine	1,266	2,830	3,753	4,022	.	0	.	.	.	.	228
United Kingdom	202,957	231,179	200,930	215,467	188,785	145,912	13,131	42,873	17,246	26,682	16,967
Africa of which:	7,004	6,666	7,016	7,201	888	634	4	253	.	6,313	1,824
Algeria	249	214	289	279	.	.	.	.	.	.	80
Egypt	2,668	2,310	2,234	2,269	208	.	.	.	.	2,061	298
Kenya	140	134	163	160	4	4	.	.	.	156	.
Libya	554	505	482	518	.	.	.	.	.	.	.

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	December 2024	January 2025								
				Total	From financial operations						From trade credits	
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted	
						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	1,241	1,275	426	369	.	58	.	848	831	
Nigeria	1,039	886	893	885	389	.	.	.	.	497	490
South Africa	3,707	3,813	3,812	4,032	1,304	812	.	492	.	2,729	2,492	
Tunisia	661	582	681	668	252	163	.	89	.	416	412	
America	160,108	143,663	169,321	158,603	108,066	67,126	3,675	40,939	3,863	50,537	45,718	
of which:												
Argentina	1,713	2,347	2,311	2,253	207	162	.	45	.	2,047	2,013	
Bermuda	3,448	1,144	1,123	1,137	734	286	.	448	.	403	.	
Brazil	6,899	7,017	7,698	7,654	2,985	1,875	.	1,110	.	4,669	4,490	
British Virgin Islands	168	356	372	363	301	55	.	246	.	62	.	
Canada	6,567	6,870	7,352	7,115	4,695	2,451	477	2,244	274	2,421	2,256	
Cayman Islands	1,148	708	930	1,015	941	718	.	224	.	73	.	
Chile	1,487	1,532	1,407	1,393	646	271	.	375	.	747	724	
Colombia	913	871	964	968	255	148	.	107	.	714	706	
Mexico	8,401	9,231	9,852	9,924	6,324	4,652	.	1,672	.	3,600	3,524	
Panama	634	629	498	455	278	131	.	147	.	177	175	
Peru	692	709	679	674	358	160	.	198	.	316	301	
United States	124,299	108,378	131,983	121,518	87,510	55,396	2,968	32,115	2,071	34,008	29,809	
Venezuela	288	281	227	229	.	.	.	134	.	.	.	
Asia	99,185	94,554	95,497	93,439	32,307	22,060	2,555	10,247	714	61,132	55,013	
of which:												
Azerbaijan	245	266	277	272	21	6	.	15	.	251	248	
China	32,068	30,955	29,749	27,761	4,709	3,695	.	1,014	.	23,052	21,095	
Hong Kong	6,991	4,440	3,990	3,898	2,009	1,380	.	630	.	1,889	1,721	
India	6,143	6,409	6,996	6,995	2,125	599	.	1,526	.	4,870	4,526	
Indonesia	1,023	1,018	971	927	387	230	.	158	.	540	514	
Iran	1,481	1,317	1,855	1,916	173	163	.	9	.	1,743	833	
Israel	1,792	1,735	1,659	1,680	626	432	12	194	-	1,054	966	
Japan	12,303	11,497	11,068	11,061	5,413	4,474	.	939	.	5,648	5,014	
Kazakhstan	615	666	793	817	440	319	57	121	-	377	364	
Korea (Republic of)	5,593	4,968	4,692	4,539	996	772	.	224	.	3,542	3,466	
Kuwait	736	765	872	851	524	.	3	-	-	328	278	
Macao	5	10	26	19	0	0	.	-	-	18	.	
Malaysia	2,822	2,947	3,061	3,089	2,082	1,230	11	852	-	1,007	967	
Pakistan	623	497	456	459	178	43	.	135	-	280	269	
Philippines	992	1,054	1,068	1,067	339	114	13	225	-	728	.	
Qatar	570	413	440	455	143	138	3	6	-	311	254	
Saudi Arabia	2,319	2,411	3,077	3,120	827	617	44	210	-	2,294	2,178	
Singapore	8,992	9,090	8,696	8,613	4,047	2,927	99	1,120	-	4,567	3,920	
Syria	303	302	301	305	199	.	.	.	-	105	105	
Taiwan	2,636	2,410	2,180	2,200	421	344	.	77	.	1,779	1,734	
Thailand	2,068	2,011	2,566	2,583	1,489	930	.	559	.	1,094	1,012	
United Arab Emirates	4,506	5,010	5,449	5,378	1,807	1,580	.	227	.	3,571	2,864	
Vietnam	1,334	1,503	1,533	1,526	863	257	1	606	.	664	621	
Australia, Oceania and polar regions	10,708	10,438	8,235	7,944	5,100	2,324	500	2,776	411	2,844	2,726	
of which:												
Australia	10,119	9,886	7,596	7,318	4,814	2,146	452	2,668	411	2,503	2,407	
New Zealand	434	400	427	417	187	156	48	31	-	230	223	
International organisations	9,959	9,452	9,540	9,652	9,394	224	224	9,170	5,896	259	258	
Memo item:												
Offshore financial centers	26,682	22,205	21,265	21,165	12,506	8,051	1,437	4,455	289	8,659	7,793	

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	December 2024	January 2025								
				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	374	383	11	11	.	–	–	372	243	
Nigeria	197	322	402	431	2	.	.	–	–	429	72	
South Africa	1,669	1,616	1,563	1,667	293	161	.	131	.	1,374	680	
Tunisia	277	232	318	286	116	.	.	–	–	171	144	
America	167,884	153,649	155,250	154,043	114,205	55,343	1,873	58,862	5,898	39,838	19,246	
of which:												
Argentina	264	320	302	323	50	.	.	–	–	273	176	
Bermuda	7,673	5,881	5,781	5,221	3,026	1,204	–	1,822	.	2,195	.	
Brazil	3,124	3,740	3,820	3,824	296	177	.	119	.	3,527	578	
British Virgin Islands	2,107	1,978	2,485	2,452	1,237	284	.	953	.	1,215	145	
Canada	9,238	9,910	11,063	10,350	9,047	2,762	788	6,285	720	1,304	541	
Cayman Islands	6,296	5,501	5,194	5,756	4,737	2,144	.	2,593	.	1,019	.	
Chile	1,296	774	595	591	116	116	–	–	–	475	200	
Colombia	387	361	281	264	62	.	.	–	–	202	107	
Mexico	4,809	5,052	5,218	4,548	2,535	2,534	.	1	.	2,013	1,097	
Panama	160	111	152	109	71	.	.	–	–	38	.	
Peru	252	270	223	172	62	.	.	–	–	110	.	
United States	114,832	103,446	105,764	105,970	79,361	44,067	1,065	35,294	4,168	26,609	15,285	
Venezuela	840	818	719	719	.	.	.	–	–	.	6	
Asia	115,669	115,956	121,429	116,619	59,201	27,345	370	31,856	3,930	57,418	29,517	
of which:												
Azerbaijan	227	227	230	228	.	.	.	–	–	.	.	
China	24,812	25,390	27,053	25,891	10,810	8,020	.	2,790	.	15,081	9,200	
Hong Kong	11,540	10,369	10,176	7,517	5,192	.	.	.	.	2,325	1,976
India	3,342	3,636	4,133	4,021	340	259	.	82	.	3,681	1,851	
Indonesia	573	587	805	802	173	.	–	–	–	629	.	
Iran	1,885	1,943	1,560	1,496	429	.	.	–	–	1,067	.	
Israel	5,398	5,632	6,181	6,052	4,520	.	.	–	–	1,532	597	
Japan	24,846	21,006	21,415	21,290	14,682	4,590	1	10,092	765	6,608	5,590	
Kazakhstan	496	624	579	578	12	.	.	–	–	566	154	
Korea (Republic of)	7,298	7,261	7,387	7,177	1,705	751	.	955	.	5,472	3,234	
Kuwait	266	276	250	272	75	.	.	–	–	197	.	
Macao	234	315	398	364	.	0	–	–	–	.	.	
Malaysia	1,282	1,381	1,370	1,216	309	296	.	13	.	907	.	
Pakistan	119	149	156	169	9	9	–	–	–	160	105	
Philippines	367	410	339	346	116	.	–	–	–	230	98	
Qatar	464	3,857	3,620	3,132	.	197	.	–	–	.	16	
Saudi Arabia	3,799	4,064	5,108	5,145	369	.	.	–	–	4,775	201	
Singapore	16,922	15,982	16,566	17,374	12,427	6,234	.	6,193	.	4,947	2,130	
Syria	67	65	66	65	59	59	.	–	–	7	.	
Taiwan	2,024	1,846	1,507	1,570	279	153	.	126	.	1,291	.	
Thailand	1,383	1,183	1,234	1,244	539	.	.	–	–	705	382	
United Arab Emirates	4,836	5,968	7,840	7,244	4,427	1,181	.	3,246	.	2,818	768	
Vietnam	641	654	713	647	42	.	.	–	–	605	214	
Australia, Oceania and polar regions	7,440	7,603	8,300	7,998	5,484	4,427	111	1,057	250	2,515	418	
of which:												
Australia	6,895	7,118	7,567	7,294	5,229	4,185	111	1,044	250	2,065	258	
New Zealand	379	292	322	286	198	.	.	–	–	89	39	
International organisations	16,126	17,812	17,434	17,389	15,742	13	13	15,729	15,354	1,647	35	
Memo item:												
Offshore financial centers	69,396	69,232	68,173	65,644	52,296	20,375	2,852	31,921	2,425	13,348	5,771	

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 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	5,167	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
Feb.		1,522,873	390,627	295,956	50,869	8,328	8,307	4,368	3,940	27,167	3,448	23,720

* 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

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, 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. Furthermore, quarterly data from the ESCB Securities Holdings Statistics by Sector (SHSS) are used. The annual stock data of German and foreign direct investment enterprises are also used. Items for which there are no stock data are calculated by cumulating balance of payments transactions. This applies, in particular to German unlisted shares or real estate ownership by Germans outside Germany or by non-residents in Germany. Lastly, there are the external assets and liabilities taken from the accounting system of the Bundesbank.

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

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

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

Publication of results

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

Revision policy

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

External positions of enterprises

Structure and content

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

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

Sources and legal bases

External sector reporting serves as the basis for compiling the external positions of enterprises. It requires all resident non-banks¹ to report their claims and liabilities arising from loans and trade credits vis-à-vis non-residents. These reporting requirements are anchored in Section 11(2) of the Foreign Trade and Payments Act (Außenwirtschaftsgesetz) together with Section 66 of the Foreign Trade and Payments Regulation (Außenwirtschaftsverordnung).

Publication of results

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

Revision policy

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

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

External position of the Bundesbank

Structure and content

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

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

Sources and legal bases

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

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

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

Publication of results

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

Revision policy

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

■ Methodological notes

Territory

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

The distinction between loans and currency and deposits

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

Sectoral classification

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

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

By contrast, the reporting requirements at European level³ subdivide the sectors to a greater extent than in this statistical series, although, when compared with the national accounts, some of the sectors here are also aggregated into groups.

² 2008 SNA.

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

■ List of countries ⁴

I. Europe

1. EU member states (27)

1.1 Euro area (20)

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

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

1.2 Other EU member states

Bulgaria
Czechia
Denmark
Hungary
Poland
Romania
Sweden

European institutions (excl. ECB, ESM and EFSF)

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. Other European countries (excl. EFTA)

Albania

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

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Other African countries

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

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

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

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados

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

3. South America

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

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries

Bahrain
Iraq
Kuwait
Oman
Qatar

Saudi Arabia
United Arab Emirates
Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syria

2. Other Asian countries

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

V. Australia, Oceania and Polar Regions

American Samoa
Antarctica
Australia

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

VI. International Organisations

(excl. EU Organisations)

Supplementary data

OECD countries

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

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

Offshore financial centers

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

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

OPEC countries

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

■ List of sectors⁵

All sectors

Monetary financial institutions (MFIs)

Bundesbank (S.121)

MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

General government (S.13)⁶

Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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

■ List of countries ⁴

I. Europe

1. EU member states (27)

1.1 Euro area (20)

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

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

1.2 Other EU member states

Bulgaria
Czechia
Denmark
Hungary
Poland
Romania
Sweden

European institutions (excl. ECB, ESM and EFSF)

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. Other European countries (excl. EFTA)

Albania

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

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Other African countries

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

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

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

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados

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

3. South America

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

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries

Bahrain
Iraq
Kuwait
Oman
Qatar

Saudi Arabia
United Arab Emirates
Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syria

2. Other Asian countries

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

V. Australia, Oceania and Polar Regions

American Samoa
Antarctica
Australia

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

VI. International Organisations

(excl. EU Organisations)

Supplementary data

OECD countries

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

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

Offshore financial centers

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

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

OPEC countries

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

■ List of sectors⁵

All sectors

Monetary financial institutions (MFIs)

Bundesbank (S.121)

MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

General government (S.13)⁶

Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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