



International investment position and external debt May 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

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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	Data unknown, not to be published or not meaningful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.

I. International investment position and external debt

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

€ million

Assets												
	Direct investment 1									Portfolio investment		
		Equity				Debt instruments						
Total	Total	Total	Listed	Unlisted	Other 2	Total	in Direct investment enterprises	in Direct investors 3	between Fellow enterprises	Total	Shares 4	Investment fund shares 5
1	2	3	4	5	6	7	8	9	10	11	12	13

All currencies

2011	6,849,408	1,310,913	1,050,123	41,825	490,148	518,150	260,789	225,540	35,249	.	1,839,671	191,682	308,488
2012	7,299,763	1,461,814	1,122,085	44,869	535,467	541,749	339,729	172,229	52,736	114,764	2,090,409	221,582	343,513
2013	6,943,122	1,517,076	1,148,613	49,586	550,575	548,452	368,463	189,260	56,129	123,074	2,231,823	281,433	381,472
2014	7,658,350	1,643,356	1,239,126	41,964	603,858	593,304	404,230	213,304	66,414	124,512	2,529,733	329,128	441,506
2015	7,889,157	1,798,972	1,342,383	39,358	657,031	645,994	456,589	250,414	70,951	135,224	2,664,748	379,261	491,202
2016	8,282,682	1,890,089	1,418,333	41,360	693,343	683,630	471,756	253,273	72,463	146,020	2,823,991	425,190	532,211
2017	8,547,343	1,994,155	1,487,543	43,750	729,850	713,943	506,612	271,964	81,993	152,655	3,053,885	477,615	648,203
2018	8,817,030	2,159,349	1,650,299	48,499	812,064	789,736	509,050	266,356	81,010	161,684	3,037,828	446,278	639,234
2019	9,670,827	2,329,970	1,793,949	61,754	879,373	852,822	536,021	291,305	78,876	165,840	3,478,084	586,652	765,893
2020	10,558,059	2,449,170	1,865,305	62,583	914,503	888,219	583,865	295,693	103,648	184,524	3,713,913	672,480	841,873
2021	11,611,578	2,735,811	2,079,613	88,806	1,001,933	988,874	656,198	329,079	129,574	197,545	4,123,151	896,357	1,069,471
2022	12,223,943	2,846,252	2,123,045	79,132	1,022,109	1,021,804	723,207	380,504	119,648	223,055	3,632,184	740,983	1,054,023
2023	12,623,067	2,942,917	2,173,305	77,046	1,047,089	1,049,170	769,612	415,736	121,406	232,470	4,032,120	858,719	1,138,469
2024	13,864,474	3,083,308	2,291,618	77,725	1,100,066	1,113,827	791,690	419,181	126,824	245,685	4,585,958	1,013,617	1,397,327
2024 Q1	13,021,115	2,981,386	2,207,129	81,088	1,066,763	1,059,278	774,257	427,571	114,015	232,671	4,235,522	935,007	1,222,934
Q2	13,134,870	3,022,070	2,239,235	76,972	1,081,407	1,080,856	782,835	429,063	121,137	232,635	4,326,547	955,174	1,293,103
Q3	13,333,941	3,035,551	2,248,382	79,678	1,077,445	1,091,259	787,169	422,262	124,933	239,974	4,464,240	973,162	1,328,170
Q4	13,864,474	3,083,308	2,291,618	77,725	1,100,066	1,113,827	791,690	419,181	126,824	245,685	4,585,958	1,013,617	1,397,327

Euro

2011	4,322,248	715,739	534,792	17,666	246,631	270,495	180,947	150,011	30,936	.	1,463,162	64,747	270,556
2012	4,736,399	820,638	580,787	17,229	274,284	289,274	239,851	119,750	38,387	81,714	1,670,236	72,382	300,371
2013	4,654,227	861,200	601,178	21,361	284,622	295,195	260,022	108,977	51,765	99,280	1,766,232	94,291	334,634
2014	4,946,103	907,159	624,941	18,202	299,663	307,076	282,218	117,291	61,510	103,417	1,966,217	103,828	378,996
2015	5,084,841	968,969	664,222	19,819	320,084	324,319	304,747	128,239	65,582	110,926	2,031,200	127,705	425,844
2016	5,359,520	1,037,892	717,196	21,661	347,238	348,297	320,696	133,606	66,925	120,165	2,119,029	147,178	449,783
2017	5,586,487	1,130,227	789,531	22,659	385,028	381,844	340,696	139,000	75,222	126,474	2,178,049	164,892	556,417
2018	5,884,057	1,259,222	910,834	28,835	443,834	438,165	348,388	141,213	75,694	131,481	2,197,771	153,131	558,047
2019	6,262,995	1,360,152	995,410	38,971	482,440	473,999	364,742	160,636	70,823	133,283	2,447,955	193,186	650,130
2020	6,920,859	1,497,345	1,083,409	49,318	519,069	515,022	413,936	174,218	88,134	151,584	2,559,470	197,760	700,969
2021	7,506,619	1,640,204	1,183,931	74,043	550,319	559,569	456,273	192,954	110,038	153,281	2,694,990	245,611	862,506
2022	7,474,459	1,699,449	1,198,307	56,406	561,841	580,060	501,142	225,503	100,772	174,867	2,413,205	199,249	867,532
2023	7,714,746	1,776,705	1,223,811	43,864	589,388	590,555	552,894	264,181	102,359	186,354	2,658,467	226,306	914,927
2024	8,135,993	1,823,300	1,250,398	39,090	605,124	606,184	572,902	265,899	112,061	194,942	2,947,207	242,289	1,089,813
2024 Q1	7,904,640	1,796,334	1,237,500	47,469	600,896	589,135	558,834	271,782	98,363	188,689	2,766,843	247,816	969,428
Q2	7,921,832	1,796,457	1,236,558	34,837	604,495	597,226	559,899	266,052	106,744	187,103	2,806,605	237,284	1,024,101
Q3	8,117,559	1,812,429	1,248,769	38,217	605,309	605,243	563,660	259,675	110,172	193,813	2,905,012	239,141	1,048,967
Q4	8,135,993	1,823,300	1,250,398	39,090	605,124	606,184	572,902	265,899	112,061	194,942	2,947,207	242,289	1,089,813

Foreign currency

2011	2,527,165	595,174	515,331	24,159	243,517	247,655	79,842	75,529	4,314	.	376,509	126,935	37,932
2012	2,563,371	641,181	541,298	27,640	261,183	252,475	99,883	52,481	14,347	33,055	420,173	149,200	43,142
2013	2,288,897	655,876	547,435	28,225	265,953	253,257	108,441	80,282	4,368	23,791	465,591	187,142	46,838
2014	2,712,247	736,197	614,185	23,762	304,195	286,228	122,012	96,012	4,903	21,097	563,516	225,300	62,510
2015	2,804,316	830,005	678,161	19,539	336,947	321,675	151,844	122,177	5,371	24,296	633,548	251,556	65,358
2016	2,923,161	852,199	701,137	19,699	346,105	335,333	151,062	119,668	5,537	25,857	704,962	278,012	82,428
2017	2,960,858	863,929	698,012	21,091	344,822	332,099	165,917	132,965	6,770	26,182	875,836	312,723	91,786
2018	2,932,975	900,129	739,465	19,664	368,230	351,571	160,664	125,144	5,317	30,203	840,057	293,147	81,187
2019	3,407,832	969,817	798,539	22,783	396,933	378,823	171,278	130,671	8,053	32,554	1,030,129	393,466	115,763
2020	3,637,203	951,825	781,896	13,265	395,434	373,197	169,929	121,473	15,514	32,942	1,154,443	474,720	140,904
2021	4,104,949	1,095,601	895,682	14,763	451,614	429,305	199,919	136,122	19,535	44,262	1,428,161	650,746	206,965
2022	4,749,492	1,146,810	924,738	22,726	460,268	441,744	222,072	155,005	18,877	48,190	1,218,979	541,734	186,491
2023	4,908,323	1,166,209	949,494	33,182	457,701	458,611	216,715	151,555	19,046	46,114	1,373,653	632,413	223,542
2024	5,728,483	1,260,009	1,041,220	38,635	494,942	507,643	218,789	153,283	14,763	50,743	1,638,751	771,328	307,514
2024 Q1	5,116,485	1,185,056	969,629	33,619	465,867	470,143	215,427	155,790	15,653	43,984	1,468,679	687,191	253,506
Q2	5,213,032	1,225,608	1,002,677	42,135	476,912	483,630	222,931	163,009	14,392	45,530	1,519,942	717,890	269,002
Q3	5,216,378	1,223,117	999,613	41,461	472,136	486,016	223,504	162,584	14,759	46,160	1,559,228	734,021	279,203
Q4	5,728,483	1,260,009	1,041,220	38,635	494,942	507,643	218,789	153,283	14,763	50,743	1,638,751	771,328	307,514

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

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

I. International investment position and external debt

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

€ million

still assets

		Financial derivatives and employee stock options	Other investment										Reserve assets	End of reporting period
Debt securities			Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and stand- ardised guarantee schemes	Other equity 12	Other accounts receivable/ payable	Special drawing rights		
Short-term 6	Long-term 7				of which: Monetary financial institutions (excl. central bank) 10		of which: Monetary financial institutions (excl. central bank) 10							
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
All currencies														
23,293	1,316,208	916,040	2,598,181	684,780	455,614	1,699,373	871,984	117,128	34,301	38,455	24,144	–	184,603	2011
25,951	1,499,363	954,792	2,604,118	595,233	442,010	1,818,164	814,539	81,894	34,461	51,250	23,116	–	188,630	2012
27,634	1,541,284	629,416	2,421,054	565,743	404,753	1,647,127	782,918	83,900	40,817	60,704	22,763	–	143,753	2013
27,827	1,731,272	791,334	2,535,182	585,198	414,978	1,723,883	898,652	90,300	46,493	67,279	22,029	–	158,745	2014
21,675	1,772,610	665,276	2,600,629	593,749	423,991	1,772,493	843,711	87,590	54,429	69,698	22,670	–	159,532	2015
19,945	1,846,645	611,381	2,781,456	617,695	451,242	1,921,569	835,024	91,151	53,266	73,470	24,305	–	175,765	2016
19,794	1,908,273	475,176	2,857,285	617,949	441,918	1,981,903	761,915	97,762	56,952	78,342	24,377	–	166,842	2017
20,273	1,932,043	425,783	3,020,932	666,199	489,248	2,071,630	779,797	104,212	65,320	88,570	25,001	–	173,138	2018
27,885	2,097,654	625,033	3,038,445	698,168	512,955	2,038,729	821,916	105,496	66,856	103,745	25,451	–	199,295	2019
31,852	2,167,708	840,227	3,335,622	716,610	522,855	2,298,721	788,429	100,020	68,649	125,207	26,415	–	219,127	2020
27,688	2,129,635	740,726	3,750,503	785,487	572,099	2,564,280	878,767	132,121	89,371	151,921	27,323	–	261,387	2021
43,874	1,793,304	1,581,665	3,887,354	834,212	616,126	2,613,470	927,767	136,700	95,384	179,167	28,421	–	276,488	2022
50,969	1,983,963	1,486,928	3,868,843	842,149	627,261	2,575,671	935,830	129,538	92,250	199,886	29,349	–	292,259	2023
60,745	2,114,269	1,784,675	4,046,828	932,945	691,150	2,631,802	1,059,664	128,136	105,356	218,146	30,443	–	363,705	2024
59,609	2,017,972	1,525,860	3,965,619	859,917	651,387	2,645,835	1,017,498	130,885	94,894	204,308	29,780	–	312,728	2024 Q1
58,261	2,020,009	1,493,051	3,964,988	873,324	665,103	2,624,331	1,013,836	130,035	97,924	209,402	29,972	–	328,214	Q2
63,971	2,098,937	1,452,199	4,036,613	915,474	693,425	2,651,274	1,044,340	126,034	101,065	213,016	29,750	–	345,338	Q3
60,745	2,114,269	1,784,675	4,046,828	932,945	691,150	2,631,802	1,059,664	128,136	105,356	218,146	30,443	–	363,705	Q4
Euro														
21,776	1,106,083	222,161	1,921,186	436,732	255,585	1,358,326	596,820	87,548	16,653	10,375	11,552	–	–	2011
21,825	1,275,658	252,331	1,993,194	384,242	256,224	1,495,505	543,759	63,973	16,462	21,472	11,540	–	–	2012
23,102	1,314,205	172,074	1,854,721	381,621	247,045	1,345,382	526,350	65,388	19,751	31,002	11,577	–	–	2013
23,404	1,459,989	202,333	1,870,394	392,706	245,931	1,340,071	566,381	68,486	22,396	36,277	10,458	–	–	2014
14,744	1,462,907	157,929	1,926,743	397,598	254,133	1,388,418	506,293	66,947	25,892	37,518	10,370	–	–	2015
16,841	1,505,227	136,329	2,066,270	409,889	270,542	1,508,920	479,254	69,839	27,299	38,991	11,332	–	–	2016
14,144	1,442,596	105,933	2,172,278	433,887	284,056	1,590,936	428,657	75,352	18,249	42,598	11,256	–	–	2017
15,285	1,471,308	101,671	2,325,393	452,820	301,729	1,700,521	466,843	78,957	32,325	49,065	11,705	–	–	2018
18,259	1,586,380	126,359	2,328,529	476,466	320,049	1,668,262	510,086	79,969	31,999	59,675	12,158	–	–	2019
21,899	1,638,842	198,168	2,665,876	510,526	345,753	1,958,889	525,217	75,940	32,835	74,827	12,859	–	–	2020
18,553	1,568,320	204,005	2,967,420	551,835	371,116	2,172,920	568,147	89,456	45,304	94,418	13,487	–	–	2021
31,648	1,314,776	280,185	3,081,620	597,827	408,488	2,208,123	590,203	96,101	50,349	114,926	14,294	–	–	2022
35,172	1,482,062	222,114	3,057,460	613,989	424,557	2,157,829	584,219	96,055	44,240	130,320	15,027	–	–	2023
39,948	1,575,157	218,829	3,146,657	676,588	462,628	2,162,997	648,848	93,759	53,640	143,818	15,855	–	–	2024
42,223	1,507,376	229,239	3,112,224	617,510	437,976	2,200,964	637,889	99,044	46,009	133,433	15,264	–	–	2024 Q1
39,918	1,505,302	205,971	3,112,799	623,445	443,112	2,190,268	643,843	98,517	48,165	136,959	15,445	–	–	Q2
43,357	1,573,547	212,519	3,187,599	661,435	466,707	2,225,584	678,228	94,675	50,435	139,909	15,561	–	–	Q3
39,948	1,575,157	218,829	3,146,657	676,588	462,628	2,162,997	648,848	93,759	53,640	143,818	15,855	–	–	Q4
Foreign currency														
1,517	210,125	693,879	677,000	248,053	200,029	341,047	275,164	29,580	17,647	28,081	12,592	–	184,603	2011
4,126	223,705	702,461	610,926	210,991	185,786	322,659	270,780	17,921	17,999	29,780	11,576	–	188,630	2012
4,532	227,079	457,342	566,335	184,122	157,708	301,744	256,568	18,514	21,066	29,703	11,186	–	143,753	2013
4,423	271,283	589,001	664,788	192,493	169,047	383,813	332,271	21,813	24,097	31,001	11,571	–	158,745	2014
6,931	309,703	507,347	673,884	196,150	169,858	384,078	337,418	20,639	28,537	32,180	12,300	–	159,532	2015
3,104	341,418	475,052	715,183	207,804	180,700	412,649	355,770	21,312	25,967	34,478	12,973	–	175,765	2016
5,650	465,677	369,243	685,008	184,062	157,862	390,967	333,258	22,411	38,703	35,744	13,121	–	166,842	2017
4,988	460,735	324,112	695,539	213,379	187,519	371,109	312,954	25,254	32,995	39,506	13,296	–	173,138	2018
9,626	511,274	498,674	709,917	221,701	192,906	370,468	311,830	25,527	34,857	44,071	13,293	–	199,295	2019
9,953	528,866	642,059	669,749	206,085	177,102	339,834	263,212	24,080	35,814	50,380	13,556	–	219,127	2020
9,135	561,315	536,721	783,079	233,652	200,983	391,356	310,620	42,665	44,067	57,503	13,836	–	261,387	2021
12,226	478,528	1,301,480	805,735	236,385	207,638	405,346	337,564	40,600	45,035	64,242	14,127	–	276,488	2022
15,797	501,901	1,264,814	811,388	228,159	202,704	417,843	351,611	33,487	48,010	69,567	14,322	–	292,259	2023
20,797	539,112	1,565,846	900,172	256,358	228,522	468,803	410,816	34,378	51,716	74,329	14,588	–	363,705	2024
17,386	510,596	1,296,621	853,401	242,409	213,411	444,874	379,609	31,842	48,885	70,875	14,516	–	312,728	2024 Q1
18,343	514,707	1,287,080	852,188	249,878	221,991	434,063	369,993	31,518	49,759	72,443	14,527	–	328,214	Q2
20,614	525,390	1,239,680	849,015	254,040	226,718	425,689	366,112	31,360	50,630	73,107	14,189	–	345,338	Q3
20,797	539,112	1,565,846	900,172	256,358	228,522	468,803	410,816	34,378	51,716	74,329	14,588	–	363,705	Q4

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

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

I. International investment position and external debt

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

€ million

Liabilities												
	Direct investment 1									Portfolio investment		
		Equity				Debt instruments						
							in Direct investment enterprises	in Direct investors 3	between Fellow enterprises			
Total	Total	Total	Listed	Unlisted	Other 2	Total				Total	Shares 4	Investment fund shares 5
1	2	3	4	5	6	7	8	9	10	11	12	13

All currencies

2011	6,348,234	967,633	458,265	20,113	43,754	394,398	509,368	341,035	168,332	.	2,479,196	451,972	111,247
2012	6,684,113	1,097,422	475,668	29,374	40,930	405,364	621,754	138,377	273,980	209,397	2,726,503	588,168	123,929
2013	6,242,807	1,159,805	486,216	37,722	42,155	406,339	673,589	166,648	286,313	220,628	2,745,065	779,060	126,983
2014	6,802,433	1,210,330	526,979	34,824	40,936	451,219	683,351	155,249	303,298	224,804	2,989,307	845,330	126,846
2015	6,836,777	1,278,127	549,016	41,506	43,671	463,839	729,111	161,411	333,749	233,951	3,002,637	902,376	135,237
2016	7,043,987	1,344,914	570,326	41,388	46,109	482,829	774,588	172,212	357,280	245,096	2,996,306	930,492	136,275
2017	7,081,067	1,430,910	615,913	55,378	56,380	504,155	814,997	190,632	362,897	261,468	3,017,067	1,068,480	136,850
2018	7,016,902	1,533,458	621,186	43,757	59,698	517,731	912,272	200,051	427,396	284,825	2,795,069	851,595	127,730
2019	7,601,807	1,608,536	645,639	62,617	68,775	514,247	962,897	218,984	453,179	290,734	3,108,891	1,049,886	126,808
2020	8,344,694	1,771,712	715,193	80,021	82,665	552,507	1,056,519	260,388	475,621	320,510	3,251,147	1,050,066	122,256
2021	9,026,595	1,901,685	783,544	87,110	97,002	599,432	1,118,141	287,453	484,637	346,051	3,361,120	1,182,815	132,602
2022	9,455,431	1,983,907	817,499	64,643	114,605	638,251	1,166,408	294,034	511,879	360,495	2,827,420	899,235	112,480
2023	9,686,904	2,061,483	869,683	66,734	126,668	676,281	1,191,800	307,364	517,779	366,657	3,196,547	1,050,482	124,276
2024	10,364,186	2,122,306	927,271	79,202	130,677	717,392	1,195,035	297,025	547,068	350,942	3,509,080	1,180,235	131,578
2024 Q1	9,915,460	2,073,180	894,928	72,018	127,627	695,283	1,178,252	306,487	513,624	358,141	3,322,057	1,145,444	126,979
Q2	9,912,760	2,099,210	895,302	67,261	129,029	699,012	1,203,908	308,596	538,087	357,225	3,331,548	1,122,832	128,317
Q3	10,042,543	2,124,698	911,980	73,238	129,596	709,146	1,212,718	298,865	547,637	366,216	3,454,127	1,179,720	132,132
Q4	10,364,186	2,122,306	927,271	79,202	130,677	717,392	1,195,035	297,025	547,068	350,942	3,509,080	1,180,235	131,578

Euro

2011	4,823,137	892,703	458,265	20,113	43,754	394,398	434,438	306,407	128,031	.	2,081,556	451,972	111,247
2012	5,131,097	995,747	475,668	29,374	40,930	405,364	520,079	115,990	228,277	175,812	2,325,128	588,168	123,929
2013	5,049,858	1,064,970	486,216	37,722	42,155	406,339	578,754	154,976	224,065	199,713	2,400,767	779,060	126,983
2014	5,352,303	1,095,759	526,979	34,824	40,936	451,219	568,780	143,269	221,279	204,232	2,599,967	845,330	126,846
2015	5,557,629	1,143,136	549,016	41,506	43,671	463,839	594,120	150,538	232,240	211,342	2,710,222	902,376	135,237
2016	5,738,301	1,205,758	570,326	41,388	46,109	482,829	635,432	160,433	251,666	223,333	2,678,117	930,492	136,275
2017	5,944,291	1,302,825	615,913	55,378	56,380	504,155	686,912	181,130	264,756	241,026	2,697,896	1,068,480	136,850
2018	5,899,816	1,391,343	621,186	43,757	59,698	517,731	770,157	191,486	320,881	257,790	2,488,477	851,595	127,730
2019	6,232,004	1,445,470	645,639	62,617	68,775	514,247	799,831	207,421	336,510	255,900	2,791,301	1,049,886	126,808
2020	6,896,320	1,600,612	715,193	80,021	82,665	552,507	885,418	243,697	360,006	281,715	2,960,005	1,050,066	122,256
2021	7,548,895	1,698,422	783,544	87,110	97,002	599,432	914,881	260,651	362,519	291,711	3,081,340	1,182,815	132,602
2022	7,243,358	1,763,436	817,499	64,643	114,605	638,251	945,938	270,051	377,123	298,764	2,591,673	899,235	112,480
2023	7,546,787	1,857,397	869,683	66,734	126,668	676,281	987,714	285,123	387,319	315,272	2,984,704	1,050,482	124,276
2024	7,860,695	1,906,494	927,271	79,202	130,677	717,392	979,224	282,052	399,049	298,123	3,290,626	1,180,235	131,578
2024 Q1	7,692,692	1,869,498	894,928	72,018	127,627	695,283	974,570	287,530	377,997	309,043	3,117,671	1,145,444	126,979
Q2	7,666,567	1,891,622	895,302	67,261	129,029	699,012	996,322	291,116	398,481	306,725	3,120,670	1,122,832	128,317
Q3	7,844,349	1,917,852	911,980	73,238	129,596	709,146	1,005,872	283,980	406,104	315,788	3,247,215	1,179,720	132,132
Q4	7,860,695	1,906,494	927,271	79,202	130,677	717,392	979,224	282,052	399,049	298,123	3,290,626	1,180,235	131,578

Foreign currency

2011	1,525,105	74,930	-	-	-	-	74,930	34,629	40,301	.	397,640	-	-
2012	1,553,011	101,676	-	-	-	-	101,676	22,389	45,702	33,585	401,374	-	-
2013	1,192,953	94,836	-	-	-	-	94,836	11,674	62,249	20,913	344,299	-	-
2014	1,450,130	114,569	-	-	-	-	114,569	11,981	82,017	20,571	389,342	-	-
2015	1,279,146	134,991	-	-	-	-	134,991	10,873	101,510	22,608	292,415	-	-
2016	1,305,688	139,158	-	-	-	-	139,158	11,779	105,616	21,763	318,189	-	-
2017	1,136,775	128,084	-	-	-	-	128,084	9,501	98,140	20,443	319,171	-	-
2018	1,117,091	142,120	-	-	-	-	142,120	8,568	106,516	27,036	306,592	-	-
2019	1,369,802	163,063	-	-	-	-	163,063	11,561	116,668	34,834	317,591	-	-
2020	1,448,376	171,101	-	-	-	-	171,102	16,692	115,615	38,795	291,141	-	-
2021	1,477,694	203,258	-	-	-	-	203,258	26,801	122,120	54,337	279,780	-	-
2022	2,212,069	220,466	-	-	-	-	220,466	23,982	134,753	61,731	235,746	-	-
2023	2,140,120	204,089	-	-	-	-	204,087	22,241	130,461	51,385	211,843	-	-
2024	2,503,489	215,809	-	-	-	-	215,808	14,973	148,019	52,816	218,454	-	-
2024 Q1	2,222,764	203,677	-	-	-	-	203,677	18,955	135,627	49,095	204,386	-	-
Q2	2,246,193	207,589	-	-	-	-	207,590	17,479	139,608	50,503	210,878	-	-
Q3	2,198,197	206,847	-	-	-	-	206,848	14,886	141,533	50,429	206,912	-	-
Q4	2,503,489	215,809	-	-	-	-	215,808	14,973	148,019	52,816	218,454	-	-

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

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

I. International investment position and external debt

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

€ million

still liabilities														End of reporting period	
		Financial derivatives and employee stock options	Other investment										Reserve assets		
Debt securities			Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and stand- arised guarantee schemes	Other equity 12	Other accounts receivable/ payable	Special drawing rights			
Short-term 6	Long-term 7			Total	Total	of which: Monetary financial institutions (excl. central bank) 10	Total								of which: Monetary financial institutions (excl. central bank) 10
All currencies															
192,010	1,723,967	929,136	1,972,269	515,768	–	1,204,658	885,238	114,047	110,338	5,082	8,065	14,311	–	2011	
186,443	1,827,963	948,157	1,912,031	335,279	–	1,339,725	928,784	94,423	115,059	5,284	8,203	14,058	–	2012	
159,531	1,679,491	618,071	1,719,866	317,424	–	1,162,239	774,200	96,856	116,923	5,273	7,665	13,486	–	2013	
155,321	1,861,811	814,216	1,788,580	323,752	–	1,213,456	831,523	98,958	125,086	5,260	7,688	14,380	–	2014	
171,254	1,793,770	681,119	1,874,894	324,187	–	1,282,713	816,274	102,888	135,111	5,456	9,190	15,349	–	2015	
174,583	1,754,956	640,970	2,061,797	312,387	–	1,483,016	905,663	107,898	130,094	5,332	7,699	15,371	–	2016	
149,954	1,661,783	489,845	2,143,245	323,036	–	1,554,834	903,441	108,481	129,453	5,458	7,661	14,322	–	2017	
163,302	1,652,442	444,705	2,243,670	334,079	–	1,631,237	878,186	113,735	133,810	5,706	10,447	14,656	–	2018	
178,311	1,753,887	657,518	2,226,862	356,926	–	1,567,189	913,746	119,808	151,255	6,063	10,741	14,880	–	2019	
232,623	1,846,202	849,720	2,472,115	376,484	–	1,790,320	1,023,194	119,086	154,113	6,880	11,019	14,213	–	2020	
261,513	1,784,189	739,001	3,024,789	467,550	–	2,169,247	1,206,213	139,125	179,368	8,777	14,268	46,454	–	2021	
236,302	1,579,402	1,530,306	3,113,798	443,131	–	2,244,659	1,372,265	164,418	190,105	10,503	13,934	47,048	–	2022	
236,379	1,785,410	1,460,075	2,968,799	493,624	–	2,041,600	1,307,450	160,319	203,290	11,660	12,611	45,695	–	2023	
208,772	1,988,494	1,734,629	2,998,171	494,986	–	2,048,190	1,372,105	166,234	218,139	12,929	10,544	47,149	–	2024	
209,473	1,840,161	1,476,176	3,044,047	527,514	–	2,073,226	1,452,924	163,730	206,718	12,187	14,609	46,063	–	2024 Q1	
196,961	1,883,439	1,458,453	3,023,549	500,708	–	2,074,316	1,453,238	164,315	210,144	12,655	15,239	46,172	–	Q2	
197,211	1,945,064	1,413,861	3,049,857	528,487	–	2,071,250	1,442,204	161,540	213,571	12,903	16,570	45,536	–	Q3	
208,772	1,988,494	1,734,629	2,998,171	494,986	–	2,048,190	1,372,105	166,234	218,139	12,929	10,544	47,149	–	Q4	
Euro															
101,082	1,417,255	215,032	1,633,846	428,334	–	995,780	676,360	90,704	110,338	5,082	3,608	–	–	2011	
102,695	1,510,336	217,548	1,592,674	268,751	–	1,121,715	710,850	78,302	115,059	5,284	3,563	–	–	2012	
95,091	1,399,633	141,802	1,442,319	274,863	–	962,472	574,470	79,162	116,923	5,273	3,626	–	–	2013	
77,777	1,550,014	186,542	1,470,035	285,664	–	970,714	589,568	79,160	125,086	5,260	4,151	–	–	2014	
61,509	1,611,099	147,075	1,557,196	285,042	–	1,043,848	577,980	81,453	135,111	5,456	6,286	–	–	2015	
58,601	1,552,750	125,129	1,729,297	268,665	–	1,236,185	660,050	84,211	130,094	5,332	4,810	–	–	2016	
34,445	1,458,121	91,334	1,852,236	280,785	–	1,345,089	694,704	85,679	129,453	5,458	5,772	–	–	2017	
51,865	1,457,286	89,566	1,930,430	290,280	–	1,402,293	649,242	89,805	133,810	5,706	8,536	–	–	2018	
57,298	1,557,309	118,519	1,876,714	309,063	–	1,305,953	652,510	95,558	151,255	6,063	8,822	–	–	2019	
118,569	1,669,115	164,314	2,171,389	340,269	–	1,564,942	797,816	96,062	154,113	6,880	9,123	–	–	2020	
151,413	1,614,510	179,341	2,589,792	435,133	–	1,843,112	880,078	110,850	179,368	8,777	12,552	–	–	2021	
145,986	1,433,972	245,371	2,642,878	406,910	–	1,892,828	1,020,434	130,084	190,105	10,503	12,448	–	–	2022	
170,144	1,639,802	187,495	2,517,191	462,647	–	1,698,534	964,384	130,107	203,290	11,660	10,953	–	–	2023	
142,382	1,836,430	189,052	2,474,523	459,047	–	1,640,774	964,689	134,564	218,139	12,929	9,070	–	–	2024	
156,928	1,688,320	178,805	2,526,718	494,314	–	1,666,456	1,046,243	133,904	206,718	12,187	13,139	–	–	2024 Q1	
143,120	1,726,401	161,427	2,492,848	467,474	–	1,654,816	1,033,738	133,990	210,144	12,655	13,769	–	–	Q2	
140,519	1,794,844	170,124	2,509,158	493,052	–	1,641,704	1,012,658	132,827	213,571	12,903	15,101	–	–	Q3	
142,382	1,836,430	189,052	2,474,523	459,047	–	1,640,774	964,689	134,564	218,139	12,929	9,070	–	–	Q4	
Foreign currency															
90,927	306,712	714,104	338,431	87,443	–	208,878	208,878	23,343	–	–	4,456	14,311	–	2011	
83,747	317,627	730,609	319,352	66,525	–	218,010	217,934	16,119	–	–	4,640	14,058	–	2012	
64,440	279,859	476,269	277,549	42,564	–	199,767	199,730	17,694	–	–	4,038	13,486	–	2013	
77,545	311,797	627,674	318,545	38,085	–	242,743	241,955	19,800	–	–	3,537	14,380	–	2014	
109,744	182,670	534,044	317,696	39,143	–	238,865	238,294	21,435	–	–	2,904	15,349	–	2015	
115,983	202,206	515,841	332,500	43,722	–	246,831	245,613	23,687	–	–	2,889	15,371	–	2016	
115,509	203,662	398,511	291,009	42,252	–	209,745	208,737	22,801	–	–	1,889	14,322	–	2017	
111,437	195,155	355,139	313,240	43,799	–	228,944	228,944	23,930	–	–	1,911	14,656	–	2018	
121,013	196,578	538,999	350,149	47,864	–	261,236	261,236	24,250	–	–	1,919	14,880	–	2019	
114,054	177,087	685,406	300,728	36,215	–	225,378	225,378	23,025	–	–	1,897	14,213	–	2020	
110,100	169,680	559,660	434,996	32,417	–	326,135	326,135	28,274	–	–	1,716	46,454	–	2021	
90,316	145,431	1,284,935	470,922	36,221	–	351,831	351,831	34,336	–	–	1,486	47,048	–	2022	
66,236	145,608	1,272,580	451,608	30,977	–	343,066	343,066	30,212	–	–	1,658	45,695	–	2023	
66,391	152,064	1,545,577	523,649	35,939	–	407,416	407,416	31,671	–	–	1,474	47,149	–	2024	
52,545	151,841	1,297,371	517,330	33,200	–	406,770	406,681	29,827	–	–	1,470	46,063	–	2024 Q1	
53,841	157,038	1,297,026	530,700	33,234	–	419,500	419,500	30,324	–	–	1,470	46,172	–	Q2	
56,693	150,220	1,243,737	540,701	35,435	–	429,546	429,546	28,715	–	–	1,469	45,536	–	Q3	
66,391	152,064	1,545,577	523,649	35,939	–	407,416	407,416	31,671	–	–	1,474	47,149	–	Q4	

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

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

I. International investment position and external debt

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

€ million

Balance												
	Direct investment 1									Portfolio investment		
		Equity				Debt instruments						
Total	Total	Total	Listed	Unlisted	Other 2	Total	in Direct investment enterprises	in Direct investors 3	between Fellow enterprises	Total	Shares 4	Investment fund shares 5
1	2	3	4	5	6	7	8	9	10	11	12	13

All currencies

2011	501,174	343,280	591,858	21,712	446,394	123,752	- 248,579	- 115,495	- 133,083	-	- 639,525	- 260,290	197,241
2012	615,650	364,392	646,417	15,495	494,537	136,385	- 282,025	33,852	- 221,244	- 94,633	- 636,094	- 366,586	219,584
2013	700,315	357,271	662,397	11,864	508,420	142,113	- 305,126	22,612	- 230,184	- 97,554	- 513,242	- 497,627	254,489
2014	855,917	433,026	712,147	7,140	562,922	142,085	- 279,121	58,055	- 236,884	- 100,292	- 459,574	- 516,202	314,660
2015	1,052,380	520,845	793,367	- 2,148	613,360	182,155	- 272,522	89,003	- 262,798	- 98,727	- 337,889	- 523,115	355,965
2016	1,238,695	545,175	848,007	- 28	647,234	200,801	- 302,832	81,061	- 284,817	- 99,076	- 172,315	- 505,302	395,936
2017	1,466,276	563,245	871,630	- 11,628	673,470	209,788	- 308,385	81,332	- 280,904	- 108,813	36,818	- 590,865	511,353
2018	1,800,128	625,891	1,029,113	4,742	752,366	272,005	- 403,222	66,305	- 346,386	- 123,141	242,759	- 405,317	511,504
2019	2,069,020	721,434	1,148,310	- 863	810,598	338,575	- 426,876	72,321	- 374,303	- 124,894	369,193	- 463,234	639,085
2020	2,213,365	677,458	1,150,112	- 17,438	831,838	335,712	- 472,654	35,305	- 371,973	- 135,986	462,766	- 377,586	719,617
2021	2,584,983	834,126	1,296,069	1,696	904,931	389,442	- 461,943	41,626	- 355,063	- 148,506	762,031	- 286,458	936,869
2022	2,768,512	862,345	1,305,546	14,489	907,504	383,553	- 443,201	86,470	- 392,231	- 137,440	804,764	- 158,252	941,543
2023	2,936,163	881,434	1,303,622	10,312	920,421	372,889	- 422,188	108,372	- 396,373	- 134,187	835,573	- 191,763	1,014,193
2024	3,500,288	961,002	1,364,347	- 1,477	969,389	396,435	- 403,345	122,156	- 420,244	- 105,257	1,076,878	- 166,618	1,265,749
2024 Q1	3,105,655	908,206	1,312,201	9,070	939,136	363,995	- 403,995	121,084	- 399,609	- 125,470	913,465	- 210,437	1,095,955
Q2	3,222,110	922,860	1,343,933	9,711	952,378	381,844	- 421,073	120,467	- 416,950	- 124,590	994,999	- 167,658	1,164,786
Q3	3,291,398	910,853	1,336,402	6,440	947,849	382,113	- 425,549	123,397	- 422,704	- 126,242	1,010,113	- 206,558	1,196,038
Q4	3,500,288	961,002	1,364,347	- 1,477	969,389	396,435	- 403,345	122,156	- 420,244	- 105,257	1,076,878	- 166,618	1,265,749

Euro

2011	- 500,889	- 176,964	76,527	- 2,447	202,877	- 123,903	- 253,491	- 156,396	- 97,095	-	- 618,394	- 387,225	159,309
2012	- 394,698	- 175,109	105,119	- 12,145	233,354	- 116,090	- 280,228	3,760	- 189,890	- 94,098	- 654,892	- 515,786	176,442
2013	- 395,631	- 203,770	114,962	- 16,361	242,467	- 111,144	- 318,732	- 45,999	- 172,300	- 100,433	- 634,535	- 684,769	207,651
2014	- 406,200	- 188,600	97,962	- 16,622	258,727	- 144,143	- 286,562	- 25,978	- 159,769	- 100,815	- 633,750	- 741,502	252,150
2015	- 472,788	- 174,167	115,206	- 21,687	276,413	- 139,520	- 289,373	- 22,299	- 166,658	- 100,416	- 679,022	- 774,671	290,607
2016	- 378,781	- 167,866	146,870	- 19,727	301,129	- 134,532	- 314,736	- 26,827	- 184,741	- 103,168	- 559,088	- 783,314	313,508
2017	- 357,804	- 172,598	173,618	- 32,719	328,648	- 122,311	- 346,216	- 42,130	- 189,534	- 114,552	- 519,847	- 903,588	419,567
2018	- 15,759	- 132,121	289,648	- 14,922	384,136	- 79,566	- 421,769	- 50,273	- 245,187	- 126,309	- 290,706	- 698,464	430,317
2019	30,991	- 85,318	349,771	- 23,646	413,665	- 40,248	- 435,089	- 46,785	- 265,687	- 122,617	- 343,346	- 856,700	523,322
2020	24,539	- 103,267	368,216	- 30,703	436,404	- 37,485	- 471,482	- 69,479	- 271,872	- 130,131	- 400,535	- 852,306	578,713
2021	- 42,276	- 58,218	400,387	- 13,067	453,317	- 39,863	- 458,608	- 67,697	- 252,481	- 138,430	- 386,350	- 937,204	729,904
2022	231,101	- 63,987	380,808	- 8,237	447,236	- 58,191	- 444,796	- 44,548	- 276,351	- 123,897	- 178,468	- 699,986	755,052
2023	167,959	- 80,692	354,128	- 22,870	462,720	- 85,722	- 434,820	- 20,942	- 284,960	- 128,918	- 326,237	- 824,176	790,651
2024	275,298	- 83,194	323,127	- 40,112	474,447	- 111,208	- 406,322	- 16,153	- 286,988	- 103,181	- 343,419	- 937,946	958,235
2024 Q1	211,948	- 73,164	342,572	- 24,549	473,269	- 106,148	- 415,736	- 15,748	- 279,634	- 120,354	- 350,828	- 897,628	842,449
Q2	255,265	- 95,165	341,256	- 32,424	475,466	- 101,786	- 436,423	- 25,064	- 291,737	- 119,622	- 314,065	- 885,548	895,784
Q3	273,210	- 105,423	336,789	- 35,021	475,713	- 103,903	- 442,212	- 24,305	- 295,932	- 121,975	- 342,203	- 940,579	916,835
Q4	275,298	- 83,194	323,127	- 40,112	474,447	- 111,208	- 406,322	- 16,153	- 286,988	- 103,181	- 343,419	- 937,946	958,235

Foreign currency

2011	1,002,060	520,244	515,331	24,159	243,517	247,655	4,912	40,900	- 35,987	-	21,131	126,935	37,932
2012	1,010,360	539,505	541,298	27,640	261,183	252,475	- 1,793	30,092	- 31,355	- 530	18,799	149,200	43,142
2013	1,095,944	561,040	547,435	28,225	265,953	253,257	13,605	68,608	- 57,881	2,878	121,292	187,142	46,838
2014	1,262,117	621,628	614,185	23,762	304,195	286,228	7,443	84,031	- 77,114	526	174,174	225,300	62,510
2015	1,525,170	695,014	678,161	19,539	336,947	321,675	16,853	111,304	- 96,139	1,688	341,133	251,556	65,358
2016	1,617,473	713,041	701,137	19,699	346,105	335,333	11,904	107,889	- 100,079	4,094	386,773	278,012	82,428
2017	1,824,083	735,845	698,012	21,091	344,822	332,099	37,833	123,464	- 91,370	5,739	556,665	312,723	91,786
2018	1,815,884	758,009	739,465	19,664	368,230	351,571	18,544	116,576	- 101,199	3,167	533,465	293,147	81,187
2019	2,038,030	806,754	798,539	22,783	396,933	378,823	8,215	119,110	- 108,615	- 2,280	712,538	393,466	115,763
2020	2,188,827	780,724	781,896	13,265	395,434	373,197	- 1,173	104,781	- 100,101	- 5,853	863,302	474,720	140,904
2021	2,627,255	892,343	895,682	14,763	451,614	429,305	- 3,339	109,321	- 102,585	- 10,075	1,148,381	650,746	206,965
2022	2,537,423	926,344	924,738	22,726	460,268	441,744	1,606	131,023	- 115,876	- 13,541	983,233	541,734	186,491
2023	2,768,203	962,120	949,494	33,182	457,701	458,611	12,628	129,314	- 111,415	- 5,271	1,161,810	632,413	223,542
2024	3,224,994	1,044,200	1,041,220	38,635	494,942	507,643	2,981	138,310	- 133,256	- 2,073	1,420,297	771,328	307,514
2024 Q1	2,893,721	981,379	969,629	33,619	465,867	470,143	11,750	136,835	- 119,974	- 5,111	1,264,293	687,191	253,506
Q2	2,966,839	1,018,019	1,002,677	42,135	476,912	483,630	15,341	145,530	- 125,216	- 4,973	1,309,064	717,890	269,002
Q3	3,018,181	1,016,270	999,613	41,461	472,136	486,016	16,656	147,698	- 126,774	- 4,269	1,352,316	734,021	279,203
Q4	3,224,994	1,044,200	1,041,220	38,635	494,942	507,643	2,981	138,310	- 133,256	- 2,073	1,420,297	771,328	307,514

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

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

I. International investment position and external debt

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

€ million

still balance

		Financial derivatives and employee stock options	Other investment										Reserve assets	End of reporting period
Debt securities			Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and stand- ardised guarantee schemes	Other equity 12	Other accounts receivable/ payable	Special drawing rights		
Short-term 6	Long-term 7			of which: Monetary financial institutions (excl. central bank) 10	of which: Monetary financial institutions (excl. central bank) 10	Total	Total							
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
All currencies														
- 168,717	- 407,759	- 13,096	625,912	169,012	455,614	494,715	- 13,254	3,081	- 76,037	33,373	16,079	- 14,311	184,603	2011
- 160,492	- 328,600	6,635	692,087	259,954	442,010	478,439	- 114,245	- 12,529	- 80,598	45,966	14,913	- 14,058	188,630	2012
- 131,897	- 138,207	11,345	701,188	248,319	404,753	484,888	8,718	- 12,956	- 76,106	55,431	15,098	- 13,486	143,753	2013
- 127,494	- 130,539	- 22,882	746,602	261,446	414,978	510,427	67,129	- 8,658	- 78,593	62,019	14,341	- 14,380	158,745	2014
- 149,579	- 21,160	- 15,843	725,735	269,562	423,991	489,780	27,437	- 15,298	- 80,682	64,242	13,480	- 15,349	159,532	2015
- 154,638	91,689	- 29,589	719,659	305,308	451,242	438,553	- 70,639	- 16,747	- 76,828	68,138	16,606	- 15,371	175,765	2016
- 130,160	246,490	- 14,669	714,040	294,913	441,918	427,069	- 141,526	- 10,719	- 72,501	72,884	16,716	- 14,322	166,842	2017
- 143,029	279,601	- 18,922	777,262	332,120	489,248	440,393	- 98,389	- 9,523	- 68,490	82,864	14,554	- 14,656	173,138	2018
- 150,426	343,767	- 32,485	811,583	341,242	512,955	471,540	- 91,830	- 14,312	- 84,399	97,682	14,710	- 14,880	199,295	2019
- 200,771	321,506	- 9,493	863,507	340,126	522,855	508,401	- 234,765	- 19,066	- 85,464	118,327	15,396	- 14,213	219,127	2020
- 233,825	345,446	1,725	725,714	317,937	572,099	395,033	- 327,446	- 7,004	- 89,997	143,144	13,055	- 46,454	261,387	2021
- 192,428	213,902	51,359	773,556	391,081	616,126	368,811	- 444,498	- 27,718	- 94,721	168,664	14,487	- 47,048	276,488	2022
- 185,410	198,553	26,853	900,044	348,525	627,261	534,071	- 371,620	- 30,781	- 111,040	188,226	16,738	- 45,695	292,259	2023
- 148,027	125,775	50,046	1,048,657	437,959	691,150	583,612	- 312,441	- 38,098	- 112,783	205,217	19,899	- 47,149	363,705	2024
- 149,864	177,811	49,684	921,572	332,403	651,387	572,609	- 435,426	- 32,845	- 111,824	192,121	15,171	- 46,063	312,728	2024 Q1
- 138,700	136,570	34,598	941,439	372,616	665,103	550,015	- 439,402	- 34,280	- 112,220	196,747	14,733	- 46,172	328,214	Q2
- 133,240	153,873	38,338	986,756	386,987	693,425	580,024	- 397,864	- 35,506	- 112,506	200,113	13,180	- 45,536	345,338	Q3
- 148,027	125,775	50,046	1,048,657	437,959	691,150	583,612	- 312,441	- 38,098	- 112,783	205,217	19,899	- 47,149	363,705	Q4
Euro														
- 79,306	- 311,172	7,129	287,340	8,398	255,585	362,546	- 79,540	- 3,156	- 93,685	5,293	7,944	-	-	2011
- 80,870	- 234,678	34,783	400,520	115,491	256,224	373,790	- 167,091	- 14,329	- 98,597	16,188	7,977	-	-	2012
- 71,989	- 85,428	30,272	412,402	106,758	247,045	382,910	- 48,120	- 13,774	- 97,172	25,729	7,951	-	-	2013
- 54,373	- 90,025	15,791	400,359	107,042	245,931	369,357	- 23,187	- 10,674	- 102,690	31,017	6,307	-	-	2014
- 46,765	- 148,192	10,854	369,547	112,556	254,133	344,570	- 71,687	- 14,506	- 109,219	32,062	4,084	-	-	2015
- 41,760	- 47,523	11,200	336,973	141,224	270,542	272,735	- 180,796	- 14,372	- 102,795	33,659	6,522	-	-	2016
- 20,301	- 15,525	14,599	320,042	153,102	284,056	245,847	- 266,047	- 10,327	- 111,204	37,140	5,484	-	-	2017
- 36,580	14,022	12,105	394,963	162,540	301,729	298,228	- 182,399	- 10,848	- 101,485	43,359	3,169	-	-	2018
- 39,039	29,071	7,840	451,815	167,403	320,049	362,309	- 142,424	- 15,589	- 119,256	53,612	3,336	-	-	2019
- 96,670	- 30,273	33,854	494,487	170,257	345,753	393,947	- 272,599	- 20,122	- 121,278	67,947	3,736	-	-	2020
- 132,860	- 46,190	24,664	377,628	116,702	371,116	329,808	- 311,931	- 21,394	- 134,064	85,641	935	-	-	2021
- 114,338	- 119,196	34,814	438,742	190,917	408,488	315,295	- 430,231	- 33,983	- 139,756	104,423	1,846	-	-	2022
- 134,972	- 157,740	34,619	540,269	151,342	424,557	459,295	- 380,165	- 34,052	- 159,050	118,660	4,074	-	-	2023
- 102,434	- 261,273	29,777	672,134	217,541	462,628	522,223	- 315,841	- 40,805	- 164,499	130,889	6,785	-	-	2024
- 114,705	- 180,944	50,434	585,506	123,196	437,976	534,508	- 408,354	- 34,860	- 160,709	121,246	2,125	-	-	2024 Q1
- 103,202	- 221,099	44,544	619,951	155,971	443,112	535,452	- 389,895	- 35,473	- 161,979	124,304	1,676	-	-	Q2
- 97,162	- 221,297	42,395	678,441	168,383	466,707	583,880	- 334,430	- 38,152	- 163,136	127,006	460	-	-	Q3
- 102,434	- 261,273	29,777	672,134	217,541	462,628	522,223	- 315,841	- 40,805	- 164,499	130,889	6,785	-	-	Q4
Foreign currency														
- 89,410	- 96,587	- 20,225	338,569	160,610	200,029	132,169	66,286	6,237	17,647	28,081	8,136	- 14,311	184,603	2011
- 79,621	- 93,922	- 28,148	291,574	144,466	185,786	104,649	52,846	1,802	17,999	29,780	6,936	- 14,058	188,630	2012
- 59,908	- 52,780	- 18,927	288,786	141,558	157,708	101,977	56,838	820	21,066	29,703	7,148	- 13,486	143,753	2013
- 73,122	- 40,514	- 38,673	346,243	154,408	169,047	141,070	90,316	2,013	24,097	31,001	8,034	- 14,380	158,745	2014
- 102,813	127,033	- 26,697	356,188	157,007	169,858	145,213	99,124	- 796	28,537	32,180	9,396	- 15,349	159,532	2015
- 112,879	139,212	- 40,789	382,683	164,082	180,700	165,818	110,157	- 2,375	25,967	34,478	10,084	- 15,371	175,765	2016
- 109,859	262,015	- 29,268	393,999	141,810	157,862	181,222	124,521	- 390	38,703	35,744	11,232	- 14,322	166,842	2017
- 106,449	265,580	- 31,027	382,299	169,580	187,519	142,165	84,010	1,324	32,995	39,506	11,385	- 14,656	173,138	2018
- 111,387	314,696	- 40,325	359,768	173,837	192,906	109,232	50,594	1,277	34,857	44,071	11,374	- 14,880	199,295	2019
- 104,101	351,779	- 43,347	369,021	169,870	177,102	114,456	37,834	1,055	35,814	50,380	11,659	- 14,213	219,127	2020
- 100,965	391,635	- 22,939	348,083	201,235	200,983	65,221	- 15,515	14,391	44,067	57,503	12,120	- 46,454	261,387	2021
- 78,090	333,097	16,545	334,813	200,164	207,638	53,515	- 14,267	6,264	45,035	64,242	12,641	- 47,048	276,488	2022
- 50,439	356,293	- 7,766	359,780	197,182	202,704	74,777	8,545	3,275	48,010	69,567	12,664	- 45,695	292,259	2023
- 45,594	387,048	20,269	376,523	220,419	228,522	61,387	3,400	2,707	51,716	74,329	13,114	- 47,149	363,705	2024
- 35,159	358,755	- 750	336,071	209,209	213,411	38,104	- 27,072	2,015	48,885	70,875	13,046	- 46,063	312,728	2024 Q1
- 35,498	357,669	- 9,946	321,488	216,644	221,991	14,563	- 49,507	1,194	49,759	72,443	13,057	- 46,172	328,214	Q2
- 36,079	375,170	- 4,057	308,314	218,605	226,718	- 3,857	- 63,434	2,645	50,630	73,107	12,720	- 45,536	345,338	Q3
- 45,594	387,048	20,269	376,523	220,419	228,522	61,387	3,400	2,707	51,716	74,329	13,114	- 47,149	363,705	Q4

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

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

I. International investment position and external debt

b) International investment position by domestic sectors 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						
2021	11,611,578	2,735,811	4,123,151	740,726	3,750,503	261,387
2022	12,223,943	2,846,252	3,632,184	1,581,665	3,887,354	276,488
2023	12,623,067	2,942,917	4,032,120	1,486,928	3,868,843	292,259
2024	13,864,474	3,083,308	4,585,958	1,784,675	4,046,828	363,705
2024 Q1	13,021,115	2,981,386	4,235,522	1,525,860	3,965,619	312,728
Q2	13,134,870	3,022,070	4,326,547	1,493,051	3,964,988	328,214
Q3	13,333,941	3,035,551	4,464,240	1,452,199	4,036,613	345,338
Q4	13,864,474	3,083,308	4,585,958	1,784,675	4,046,828	363,705
Bundesbank						
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
2024	1,464,391	–	37,521	–	1,063,165	363,705
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
Q4	1,464,391	–	37,521	–	1,063,165	363,705
Monetary financial institutions (excluding central bank)						
2021	2,547,399	97,310	536,155	460,307	1,453,627	–
2022	3,332,865	98,347	520,464	1,167,382	1,546,672	–
2023	3,268,236	98,683	584,238	1,019,349	1,565,966	–
2024	3,840,910	109,686	653,218	1,324,237	1,753,769	–
2024 Q1	3,406,337	102,160	613,115	1,019,261	1,671,801	–
Q2	3,394,024	102,846	621,054	988,273	1,681,851	–
Q3	3,355,024	103,682	649,933	860,750	1,740,659	–
Q4	3,840,910	109,686	653,218	1,324,237	1,753,769	–
Deposit-taking corporations						
2021	2,545,553	97,310	534,356	460,307	1,453,580	–
2022	3,330,703	98,347	518,302	1,167,382	1,546,672	–
2023	3,268,130	98,683	584,132	1,019,349	1,565,966	–
2024	3,837,669	109,686	650,077	1,324,237	1,753,669	–
2024 Q1	3,404,101	102,160	610,879	1,019,261	1,671,801	–
Q2	3,391,465	102,846	618,495	988,273	1,681,851	–
Q3	3,351,984	103,682	646,993	860,750	1,740,559	–
Q4	3,837,669	109,686	650,077	1,324,237	1,753,669	–
Money market funds						
2021	1,846	–	1,799	–	47	–
2022	2,162	–	2,162	–	–	–
2023	106	–	106	–	–	–
2024	3,241	–	3,141	–	100	–
2024 Q1	2,236	–	2,236	–	–	–
Q2	2,559	–	2,559	–	–	–
Q3	3,040	–	2,940	–	100	–
Q4	3,241	–	3,141	–	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						
300,000	–	134,792	10,572	154,636	–	2021
258,925	–	123,363	5,843	129,719	–	2022
284,324	–	135,877	5,105	143,342	–	2023
287,842	–	148,127	4,586	135,129	–	2024
285,573	–	139,994	4,761	140,818	–	2024 Q1
283,932	–	140,872	4,774	138,286	–	Q2
289,290	–	145,593	4,858	138,839	–	Q3
287,842	–	148,127	4,586	135,129	–	Q4
Enterprises and households						
7,171,356	2,638,501	3,396,919	269,847	866,089	–	2021
7,015,099	2,747,905	2,938,107	408,440	920,647	–	2022
7,614,720	2,844,234	3,266,454	462,474	1,041,558	–	2023
8,271,331	2,973,622	3,747,092	455,852	1,094,765	–	2024
7,892,482	2,879,226	3,441,659	501,838	1,069,759	–	2024 Q1
7,982,803	2,919,224	3,525,153	500,004	1,038,422	–	Q2
8,217,429	2,931,869	3,629,912	586,591	1,069,057	–	Q3
8,271,331	2,973,622	3,747,092	455,852	1,094,765	–	Q4
Financial corporations excluding MFIs						
4,231,669	1,161,915	2,434,017	163,956	471,781	–	2021
4,044,881	1,182,369	2,057,103	316,283	489,126	–	2022
4,535,572	1,212,296	2,266,574	429,126	627,576	–	2023
4,814,740	1,243,531	2,489,771	420,915	660,523	–	2024
4,707,922	1,219,901	2,361,638	466,828	659,555	–	2024 Q1
4,724,306	1,233,405	2,400,656	464,872	625,373	–	Q2
4,903,041	1,225,239	2,462,785	559,314	655,703	–	Q3
4,814,740	1,243,531	2,489,771	420,915	660,523	–	Q4
Non-financial corporations, households, and non-profit institutions serving households						
2,939,687	1,476,586	962,902	105,891	394,308	–	2021
2,970,218	1,565,536	881,004	92,157	431,521	–	2022
3,079,148	1,631,938	999,880	33,348	413,982	–	2023
3,456,591	1,730,091	1,257,321	34,937	434,242	–	2024
3,184,560	1,659,325	1,080,021	35,010	410,204	–	2024 Q1
3,258,497	1,685,819	1,124,497	35,132	413,049	–	Q2
3,314,388	1,706,630	1,167,127	27,277	413,354	–	Q3
3,456,591	1,730,091	1,257,321	34,937	434,242	–	Q4

I. International investment position and external debt

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

€ million

End of reporting period	Assets – Euro					
	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						
2021	7,506,619	1,640,204	2,694,990	204,005	2,967,420	–
2022	7,474,459	1,699,449	2,413,205	280,185	3,081,620	–
2023	7,714,746	1,776,705	2,658,467	222,114	3,057,460	–
2024	8,135,993	1,823,300	2,947,207	218,829	3,146,657	–
2024 Q1	7,904,640	1,796,334	2,766,843	229,239	3,112,224	–
Q2	7,921,832	1,796,457	2,806,605	205,971	3,112,799	–
Q3	8,117,559	1,812,429	2,905,012	212,519	3,187,599	–
Q4	8,135,993	1,823,300	2,947,207	218,829	3,146,657	–
Bundesbank						
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	–
2024	1,100,636	–	37,521	–	1,063,115	–
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	–
Q4	1,100,636	–	37,521	–	1,063,115	–
Monetary financial institutions (excluding central bank)						
2021	1,530,677	23,376	482,008	85,319	939,974	–
2022	1,630,508	23,188	454,292	153,577	999,451	–
2023	1,673,906	22,975	509,643	131,660	1,009,628	–
2024	1,838,905	21,011	567,912	137,589	1,112,393	–
2024 Q1	1,760,499	22,035	535,697	126,034	1,076,733	–
Q2	1,766,087	21,030	540,123	117,110	1,087,824	–
Q3	1,853,239	21,155	565,608	120,669	1,145,807	–
Q4	1,838,905	21,011	567,912	137,589	1,112,393	–
Deposit-taking corporations						
2021	1,528,831	23,376	480,209	85,319	939,927	–
2022	1,628,346	23,188	452,130	153,577	999,451	–
2023	1,673,800	22,975	509,537	131,660	1,009,628	–
2024	1,835,664	21,011	564,771	137,589	1,112,293	–
2024 Q1	1,758,263	22,035	533,461	126,034	1,076,733	–
Q2	1,763,528	21,030	537,564	117,110	1,087,824	–
Q3	1,850,199	21,155	562,668	120,669	1,145,707	–
Q4	1,835,664	21,011	564,771	137,589	1,112,293	–
Money market funds						
2021	1,846	–	1,799	–	47	–
2022	2,162	–	2,162	–	–	–
2023	106	–	106	–	–	–
2024	3,241	–	3,141	–	100	–
2024 Q1	2,236	–	2,236	–	–	–
Q2	2,559	–	2,559	–	–	–
Q3	3,040	–	2,940	–	100	–
Q4	3,241	–	3,141	–	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						
223,646	–	90,985	5,126	127,535	–	2021
194,411	–	80,993	2,920	110,498	–	2022
211,560	–	91,174	2,892	117,494	–	2023
213,158	–	99,817	2,607	110,734	–	2024
212,063	–	93,942	2,657	115,464	–	2024 Q1
210,420	–	94,624	2,691	113,105	–	Q2
216,820	–	99,824	2,851	114,145	–	Q3
213,158	–	99,817	2,607	110,734	–	Q4
Enterprises and households						
4,420,910	1,616,828	2,066,712	113,560	623,810	–	2021
4,309,023	1,676,261	1,827,670	123,688	681,404	–	2022
4,665,801	1,753,730	2,012,099	87,562	812,410	–	2023
4,983,294	1,802,289	2,241,957	78,633	860,415	–	2024
4,808,133	1,774,299	2,096,450	100,548	836,836	–	2024 Q1
4,799,478	1,775,427	2,132,390	86,170	805,491	–	Q2
4,920,690	1,791,274	2,200,778	88,999	839,639	–	Q3
4,983,294	1,802,289	2,241,957	78,633	860,415	–	Q4
Financial corporations excluding MFIs						
2,655,234	721,459	1,488,321	76,491	368,963	–	2021
2,494,204	722,689	1,305,959	83,549	382,007	–	2022
2,742,140	731,876	1,427,423	66,644	516,197	–	2023
2,858,945	731,136	1,529,920	57,654	540,235	–	2024
2,835,508	735,272	1,475,263	81,232	543,741	–	2024 Q1
2,804,097	731,205	1,495,681	68,170	509,041	–	Q2
2,878,777	731,997	1,535,781	73,193	537,806	–	Q3
2,858,945	731,136	1,529,920	57,654	540,235	–	Q4
Non-financial corporations, households, and non-profit institutions serving households						
1,765,676	895,369	578,391	37,069	254,847	–	2021
1,814,819	953,572	521,711	40,139	299,397	–	2022
1,923,661	1,021,854	584,676	20,918	296,213	–	2023
2,124,349	1,071,153	712,037	20,979	320,180	–	2024
1,972,625	1,039,027	621,187	19,316	293,095	–	2024 Q1
1,995,381	1,044,222	636,709	18,000	296,450	–	Q2
2,041,913	1,059,277	664,997	15,806	301,833	–	Q3
2,124,349	1,071,153	712,037	20,979	320,180	–	Q4

I. International investment position and external debt

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

€ million

End of reporting period	Assets – Foreign currency					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	4,104,949	1,095,601	1,428,161	536,721	783,079	261,387
2022	4,749,492	1,146,810	1,218,979	1,301,480	805,735	276,488
2023	4,908,323	1,166,209	1,373,653	1,264,814	811,388	292,259
2024	5,728,483	1,260,009	1,638,751	1,565,846	900,172	363,705
2024 Q1	5,116,485	1,185,056	1,468,679	1,296,621	853,401	312,728
Q2	5,213,032	1,225,608	1,519,942	1,287,080	852,188	328,214
Q3	5,216,378	1,223,117	1,559,228	1,239,680	849,015	345,338
Q4	5,728,483	1,260,009	1,638,751	1,565,846	900,172	363,705
Bundesbank						
2021	261,437	–	–	–	50	261,387
2022	276,538	–	–	–	50	276,488
2023	292,309	–	–	–	50	292,259
2024	363,755	–	–	–	50	363,705
2024 Q1	312,778	–	–	–	50	312,728
Q2	328,264	–	–	–	50	328,214
Q3	345,388	–	–	–	50	345,338
Q4	363,755	–	–	–	50	363,705
Monetary financial institutions (excluding central bank)						
2021	1,016,722	73,934	54,147	374,988	513,653	–
2022	1,702,357	75,159	66,172	1,013,805	547,221	–
2023	1,594,330	75,708	74,595	887,689	556,338	–
2024	2,002,005	88,675	85,306	1,186,648	641,376	–
2024 Q1	1,645,838	80,125	77,418	893,227	595,068	–
Q2	1,627,937	81,816	80,931	871,163	594,027	–
Q3	1,501,785	82,527	84,325	740,081	594,852	–
Q4	2,002,005	88,675	85,306	1,186,648	641,376	–
Deposit-taking corporations						
2021	1,016,722	73,934	54,147	374,988	513,653	–
2022	1,702,357	75,159	66,172	1,013,805	547,221	–
2023	1,594,330	75,708	74,595	887,689	556,338	–
2024	2,002,005	88,675	85,306	1,186,648	641,376	–
2024 Q1	1,645,838	80,125	77,418	893,227	595,068	–
Q2	1,627,937	81,816	80,931	871,163	594,027	–
Q3	1,501,785	82,527	84,325	740,081	594,852	–
Q4	2,002,005	88,675	85,306	1,186,648	641,376	–
Money market funds						
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

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						
76,353	–	43,807	5,446	27,100	–	2021
64,514	–	42,370	2,923	19,221	–	2022
72,765	–	44,703	2,213	25,849	–	2023
74,686	–	48,310	1,979	24,397	–	2024
73,512	–	46,052	2,104	25,356	–	2024 Q1
73,512	–	46,248	2,083	25,181	–	Q2
72,470	–	45,769	2,007	24,694	–	Q3
74,686	–	48,310	1,979	24,397	–	Q4
Enterprises and households						
2,750,437	1,021,667	1,330,207	156,287	242,276	–	2021
2,706,083	1,071,651	1,110,437	284,752	239,243	–	2022
2,948,919	1,090,501	1,254,355	374,912	229,151	–	2023
3,288,037	1,171,334	1,505,135	377,219	234,349	–	2024
3,084,357	1,104,931	1,345,209	401,290	232,927	–	2024 Q1
3,183,319	1,143,792	1,392,763	413,834	232,930	–	Q2
3,296,735	1,140,590	1,429,134	497,592	229,419	–	Q3
3,288,037	1,171,334	1,505,135	377,219	234,349	–	Q4
Financial corporations excluding MFIs						
1,576,432	440,454	945,696	87,465	102,817	–	2021
1,550,678	459,683	751,144	232,734	107,117	–	2022
1,793,433	480,420	839,151	362,482	111,380	–	2023
1,955,801	512,399	959,851	363,261	120,290	–	2024
1,872,418	484,629	886,375	385,596	115,818	–	2024 Q1
1,920,203	502,196	904,975	396,702	116,330	–	Q2
2,024,262	493,240	927,004	486,121	117,897	–	Q3
1,955,801	512,399	959,851	363,261	120,290	–	Q4
Non-financial corporations, households, and non-profit institutions serving households						
1,174,005	581,213	384,511	68,822	139,459	–	2021
1,155,405	611,968	359,293	52,018	132,126	–	2022
1,155,486	610,081	415,204	12,430	117,771	–	2023
1,332,236	658,935	545,284	13,958	114,059	–	2024
1,211,939	620,302	458,834	15,694	117,109	–	2024 Q1
1,263,116	641,596	487,788	17,132	116,600	–	Q2
1,272,473	647,350	502,130	11,471	111,522	–	Q3
1,332,236	658,935	545,284	13,958	114,059	–	Q4

I. International investment position and external debt

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

€ million

End of reporting period	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						
2021	9,026,595	1,901,685	3,361,120	739,001	3,024,789	–
2022	9,455,431	1,983,907	2,827,420	1,530,306	3,113,798	–
2023	9,686,904	2,061,483	3,196,547	1,460,075	2,968,799	–
2024	10,364,186	2,122,306	3,509,080	1,734,629	2,998,171	–
2024 Q1	9,915,460	2,073,180	3,322,057	1,476,176	3,044,047	–
Q2	9,912,760	2,099,210	3,331,548	1,458,453	3,023,549	–
Q3	10,042,543	2,124,698	3,454,127	1,413,861	3,049,857	–
Q4	10,364,186	2,122,306	3,509,080	1,734,629	2,998,171	–
Bundesbank						
2021	1,009,488	–	–	–	1,009,488	–
2022	919,442	–	–	–	919,442	–
2023	779,845	–	–	–	779,845	–
2024	723,234	–	–	–	723,234	–
2024 Q1	666,365	–	–	–	666,365	–
Q2	667,250	–	–	–	667,250	–
Q3	674,582	–	–	–	674,582	–
Q4	723,234	–	–	–	723,234	–
Monetary financial institutions (excluding central bank)						
2021	2,447,351	77,072	694,896	464,683	1,210,700	–
2022	3,268,139	94,324	660,924	1,136,139	1,376,752	–
2023	3,099,878	105,080	699,023	983,833	1,311,942	–
2024	3,526,007	112,453	747,828	1,289,131	1,376,595	–
2024 Q1	3,258,311	106,737	711,948	982,210	1,457,416	–
Q2	3,242,334	108,357	726,550	949,697	1,457,730	–
Q3	3,112,124	110,188	728,324	826,916	1,446,696	–
Q4	3,526,007	112,453	747,828	1,289,131	1,376,595	–
Deposit-taking corporations						
2021	2,446,485	77,072	694,030	464,683	1,210,700	–
2022	3,266,824	94,324	659,609	1,136,139	1,376,752	–
2023	3,098,397	105,080	697,542	983,833	1,311,942	–
2024	3,524,139	112,453	745,960	1,289,131	1,376,595	–
2024 Q1	3,256,829	106,737	710,466	982,210	1,457,416	–
Q2	3,240,633	108,357	724,849	949,697	1,457,730	–
Q3	3,110,196	110,188	726,396	826,916	1,446,696	–
Q4	3,524,139	112,453	745,960	1,289,131	1,376,595	–
Money market funds						
2021	866	–	866	–	–	–
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2024	1,868	–	1,868	–	–	–
2024 Q1	1,482	–	1,482	–	–	–
Q2	1,701	–	1,701	–	–	–
Q3	1,928	–	1,928	–	–	–
Q4	1,868	–	1,868	–	–	–

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						
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
General government						
1,194,301	–	1,074,974	47,098	72,229	–	2021
999,747	–	911,825	19,203	68,719	–	2022
1,164,665	–	1,077,751	19,396	67,518	–	2023
1,254,354	–	1,172,599	16,123	65,632	–	2024
1,176,432	–	1,087,705	18,736	69,991	–	2024 Q1
1,180,266	–	1,094,675	16,563	69,028	–	Q2
1,235,987	–	1,148,156	17,285	70,546	–	Q3
1,254,354	–	1,172,599	16,123	65,632	–	Q4
Enterprises and households						
4,375,454	1,824,613	1,591,249	227,220	732,372	–	2021
4,268,104	1,889,583	1,254,672	374,964	748,885	–	2022
4,642,517	1,956,403	1,419,774	456,846	809,494	–	2023
4,860,591	2,009,853	1,588,653	429,375	832,710	–	2024
4,814,350	1,966,443	1,522,402	475,230	850,275	–	2024 Q1
4,822,911	1,990,853	1,510,324	492,193	829,541	–	Q2
5,019,850	2,014,510	1,577,647	569,660	858,033	–	Q3
4,860,591	2,009,853	1,588,653	429,375	832,710	–	Q4
Financial corporations excluding MFIs						
1,416,188	492,908	390,701	118,584	413,995	–	2021
1,567,082	525,189	352,141	290,830	398,922	–	2022
1,864,329	584,929	386,990	425,282	467,128	–	2023
1,909,202	585,007	450,552	398,309	475,334	–	2024
1,949,433	589,928	415,220	440,848	503,437	–	2024 Q1
1,962,359	599,020	421,740	459,269	482,330	–	Q2
2,093,062	596,029	442,816	544,812	509,405	–	Q3
1,909,202	585,007	450,552	398,309	475,334	–	Q4
Non-financial corporations, households, and non-profit institutions serving households						
2,959,265	1,331,705	1,200,547	108,636	318,377	–	2021
2,701,022	1,364,394	902,531	84,134	349,963	–	2022
2,778,188	1,371,474	1,032,784	31,564	342,366	–	2023
2,951,389	1,424,846	1,138,101	31,066	357,376	–	2024
2,864,918	1,376,515	1,107,183	34,382	346,838	–	2024 Q1
2,860,552	1,391,833	1,088,584	32,924	347,211	–	Q2
2,926,788	1,418,481	1,134,831	24,848	348,628	–	Q3
2,951,389	1,424,846	1,138,101	31,066	357,376	–	Q4

I. International investment position and external debt

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

€ million

End of reporting period	Liabilities – Euro					
	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						
2021	7,548,895	1,698,422	3,081,340	179,341	2,589,792	–
2022	7,243,358	1,763,436	2,591,673	245,371	2,642,878	–
2023	7,546,787	1,857,397	2,984,704	187,495	2,517,191	–
2024	7,860,695	1,906,494	3,290,626	189,052	2,474,523	–
2024 Q1	7,692,692	1,869,498	3,117,671	178,805	2,526,718	–
Q2	7,666,567	1,891,622	3,120,670	161,427	2,492,848	–
Q3	7,844,349	1,917,852	3,247,215	170,124	2,509,158	–
Q4	7,860,695	1,906,494	3,290,626	189,052	2,474,523	–
Bundesbank						
2021	963,034	–	–	–	963,034	–
2022	872,394	–	–	–	872,394	–
2023	734,150	–	–	–	734,150	–
2024	676,085	–	–	–	676,085	–
2024 Q1	620,213	–	–	–	620,213	–
Q2	621,078	–	–	–	621,078	–
Q3	629,046	–	–	–	629,046	–
Q4	676,085	–	–	–	676,085	–
Monetary financial institutions (excluding central bank)						
2021	1,526,872	77,072	479,474	86,263	884,063	–
2022	1,748,170	94,324	475,833	153,594	1,024,419	–
2023	1,718,409	105,080	523,067	121,888	968,374	–
2024	1,770,763	112,453	564,715	124,918	968,677	–
2024 Q1	1,818,492	106,737	545,264	116,258	1,050,233	–
Q2	1,802,831	108,357	552,151	104,595	1,037,728	–
Q3	1,794,044	110,188	557,417	109,791	1,016,648	–
Q4	1,770,763	112,453	564,715	124,918	968,677	–
Deposit-taking corporations						
2021	1,526,006	77,072	478,608	86,263	884,063	–
2022	1,746,855	94,324	474,518	153,594	1,024,419	–
2023	1,716,928	105,080	521,586	121,888	968,374	–
2024	1,768,895	112,453	562,847	124,918	968,677	–
2024 Q1	1,817,010	106,737	543,782	116,258	1,050,233	–
Q2	1,801,130	108,357	550,450	104,595	1,037,728	–
Q3	1,792,116	110,188	555,489	109,791	1,016,648	–
Q4	1,768,895	112,453	562,847	124,918	968,677	–
Money market funds						
2021	866	–	866	–	–	–
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2024	1,868	–	1,868	–	–	–
2024 Q1	1,482	–	1,482	–	–	–
Q2	1,701	–	1,701	–	–	–
Q3	1,928	–	1,928	–	–	–
Q4	1,868	–	1,868	–	–	–

I. International investment position and external debt

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

€ million

Liabilities – Euro						
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
General government						
1,121,721	–	1,036,614	13,688	71,419	–	2021
965,774	–	891,954	5,509	68,311	–	2022
1,137,788	–	1,065,260	5,767	66,761	–	2023
1,233,089	–	1,162,292	5,716	65,081	–	2024
1,149,644	–	1,074,228	5,811	69,605	–	2024 Q1
1,155,922	–	1,082,090	5,182	68,650	–	Q2
1,213,362	–	1,137,683	5,518	70,161	–	Q3
1,233,089	–	1,162,292	5,716	65,081	–	Q4
Enterprises and households						
3,937,268	1,621,350	1,565,252	79,390	671,276	–	2021
3,657,020	1,669,112	1,223,886	86,268	677,754	–	2022
3,956,440	1,752,317	1,396,377	59,840	747,906	–	2023
4,180,758	1,794,041	1,563,619	58,418	764,680	–	2024
4,104,342	1,762,761	1,498,178	56,736	786,667	–	2024 Q1
4,086,734	1,783,265	1,486,427	51,650	765,392	–	Q2
4,207,897	1,807,664	1,552,115	54,815	793,303	–	Q3
4,180,758	1,794,041	1,563,619	58,418	764,680	–	Q4
Financial corporations excluding MFIs						
1,270,109	458,680	373,434	38,004	399,991	–	2021
1,241,955	483,194	328,024	50,069	380,668	–	2022
1,410,136	547,171	369,572	41,483	451,910	–	2023
1,476,823	546,040	432,308	40,075	458,400	–	2024
1,473,805	550,017	397,299	39,779	486,710	–	2024 Q1
1,465,185	558,383	404,375	36,375	466,052	–	Q2
1,515,505	558,209	424,173	41,153	491,970	–	Q3
1,476,823	546,040	432,308	40,075	458,400	–	Q4
Non-financial corporations, households, and non-profit institutions serving households						
2,667,159	1,162,670	1,191,818	41,386	271,285	–	2021
2,415,065	1,185,918	895,862	36,199	297,086	–	2022
2,546,304	1,205,146	1,026,805	18,357	295,996	–	2023
2,703,933	1,248,001	1,131,309	18,343	306,280	–	2024
2,630,537	1,212,744	1,100,879	16,957	299,957	–	2024 Q1
2,621,549	1,224,882	1,082,052	15,275	299,340	–	Q2
2,692,393	1,249,455	1,127,943	13,662	301,333	–	Q3
2,703,933	1,248,001	1,131,309	18,343	306,280	–	Q4

I. International investment position and external debt

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

€ million

End of reporting period	Liabilities – Foreign currency					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	1,477,694	203,258	279,780	559,660	434,996	–
2022	2,212,069	220,466	235,746	1,284,935	470,922	–
2023	2,140,120	204,089	211,843	1,272,580	451,608	–
2024	2,503,489	215,809	218,454	1,545,577	523,649	–
2024 Q1	2,222,764	203,677	204,386	1,297,371	517,330	–
Q2	2,246,193	207,589	210,878	1,297,026	530,700	–
Q3	2,198,197	206,847	206,912	1,243,737	540,701	–
Q4	2,503,489	215,809	218,454	1,545,577	523,649	–
Bundesbank						
2021	46,454	–	–	–	46,454	–
2022	47,048	–	–	–	47,048	–
2023	45,695	–	–	–	45,695	–
2024	47,149	–	–	–	47,149	–
2024 Q1	46,152	–	–	–	46,152	–
Q2	46,172	–	–	–	46,172	–
Q3	45,536	–	–	–	45,536	–
Q4	47,149	–	–	–	47,149	–
Monetary financial institutions (excluding central bank)						
2021	920,480	–	215,423	378,420	326,637	–
2022	1,519,969	–	185,091	982,545	352,333	–
2023	1,381,469	–	175,956	861,945	343,568	–
2024	1,755,244	–	183,113	1,164,213	407,918	–
2024 Q1	1,439,820	–	166,685	865,952	407,183	–
Q2	1,439,503	–	174,399	845,102	420,002	–
Q3	1,318,080	–	170,907	717,125	430,048	–
Q4	1,755,244	–	183,113	1,164,213	407,918	–
Deposit-taking corporations						
2021	920,480	–	215,423	378,420	326,637	–
2022	1,519,969	–	185,091	982,545	352,333	–
2023	1,381,469	–	175,956	861,945	343,568	–
2024	1,755,244	–	183,113	1,164,213	407,918	–
2024 Q1	1,439,820	–	166,685	865,952	407,183	–
Q2	1,439,503	–	174,399	845,102	420,002	–
Q3	1,318,080	–	170,907	717,125	430,048	–
Q4	1,755,244	–	183,113	1,164,213	407,918	–
Money market funds						
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Liabilities – Foreign currency						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
72,580	–	38,360	33,410	810	–	2021
33,973	–	19,871	13,694	408	–	2022
26,877	–	12,491	13,629	757	–	2023
21,265	–	10,307	10,407	551	–	2024
26,789	–	13,478	12,925	386	–	2024 Q1
24,343	–	12,584	11,381	378	–	Q2
22,626	–	10,474	11,767	385	–	Q3
21,265	–	10,307	10,407	551	–	Q4
Enterprises and households						
438,180	203,258	25,997	147,830	61,095	–	2021
611,080	220,466	30,785	288,696	71,133	–	2022
686,080	204,089	23,397	397,006	61,588	–	2023
679,831	215,809	25,034	370,957	68,031	–	2024
710,004	203,677	24,224	418,494	63,609	–	2024 Q1
736,176	207,589	23,896	440,543	64,148	–	Q2
811,956	206,847	25,532	514,845	64,732	–	Q3
679,831	215,809	25,034	370,957	68,031	–	Q4
Financial corporations excluding MFIs						
146,075	34,223	17,267	80,580	14,005	–	2021
325,126	41,993	24,117	240,761	18,255	–	2022
454,194	37,759	17,418	383,799	15,218	–	2023
432,375	38,964	18,243	358,234	16,934	–	2024
475,624	39,907	17,920	401,069	16,728	–	2024 Q1
497,175	40,639	17,365	422,894	16,277	–	Q2
577,559	37,820	18,644	503,659	17,436	–	Q3
432,375	38,964	18,243	358,234	16,934	–	Q4
Non-financial corporations, households, and non-profit institutions serving households						
292,105	169,035	8,730	67,250	47,090	–	2021
285,955	178,473	6,669	47,935	52,878	–	2022
231,886	166,330	5,979	13,207	46,370	–	2023
247,456	176,845	6,791	12,723	51,097	–	2024
234,380	163,770	6,304	17,425	46,881	–	2024 Q1
239,001	166,950	6,531	17,649	47,871	–	Q2
234,397	169,027	6,888	11,186	47,296	–	Q3
247,456	176,845	6,791	12,723	51,097	–	Q4

I. International investment position and external debt

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

€ million

End of reporting period	Net – 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						
2021	2,584,983	834,126	762,031	1,725	725,714	261,387
2022	2,768,512	862,345	804,764	51,359	773,556	276,488
2023	2,936,163	881,434	835,573	26,853	900,044	292,259
2024	3,500,288	961,002	1,076,878	50,046	1,048,657	363,705
2024 Q1	3,105,655	908,206	913,465	49,684	921,572	312,728
Q2	3,222,110	922,860	994,999	34,598	941,439	328,214
Q3	3,291,398	910,853	1,010,113	38,338	986,756	345,338
Q4	3,500,288	961,002	1,076,878	50,046	1,048,657	363,705
Bundesbank						
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
2024	741,157	–	37,521	–	339,931	363,705
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
Q4	741,157	–	37,521	–	339,931	363,705
Monetary financial institutions (excluding central bank)						
2021	100,048	20,238	158,741	4,376	242,927	–
2022	64,726	4,023	140,460	31,243	169,920	–
2023	168,358	6,397	114,785	35,516	254,024	–
2024	314,903	2,767	94,610	35,106	377,174	–
2024 Q1	148,026	4,577	98,833	37,051	214,385	–
Q2	151,690	5,511	105,496	38,576	224,121	–
Q3	242,900	6,506	78,391	33,834	293,963	–
Q4	314,903	2,767	94,610	35,106	377,174	–
Deposit-taking corporations						
2021	99,068	20,238	159,674	4,376	242,880	–
2022	63,879	4,023	141,307	31,243	169,920	–
2023	169,733	6,397	113,410	35,516	254,024	–
2024	313,530	2,767	95,883	35,106	377,074	–
2024 Q1	147,272	4,577	99,587	37,051	214,385	–
Q2	150,832	5,511	106,354	38,576	224,121	–
Q3	241,788	6,506	79,403	33,834	293,863	–
Q4	313,530	2,767	95,883	35,106	377,074	–
Money market funds						
2021	980	–	933	–	47	–
2022	847	–	847	–	–	–
2023	1,375	–	1,375	–	–	–
2024	1,373	–	1,273	–	100	–
2024 Q1	754	–	754	–	–	–
Q2	858	–	858	–	–	–
Q3	1,112	–	1,012	–	100	–
Q4	1,373	–	1,273	–	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						
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
General government						
– 894,301	– –	940,182	– 36,526	82,407	–	2021
– 740,822	– –	788,462	– 13,360	61,000	–	2022
– 880,341	– –	941,874	– 14,291	75,824	–	2023
– 966,512	– –	1,024,472	– 11,537	69,497	–	2024
– 890,859	– –	947,711	– 13,975	70,827	–	2024 Q1
– 896,334	– –	953,803	– 11,789	69,258	–	Q2
– 946,697	– –	1,002,563	– 12,427	68,293	–	Q3
– 966,512	– –	1,024,472	– 11,537	69,497	–	Q4
Enterprises and households						
2,795,902	813,888	1,805,670	42,627	133,717	–	2021
2,746,995	858,322	1,683,435	33,476	171,762	–	2022
2,972,203	887,831	1,846,680	5,628	232,064	–	2023
3,410,740	963,769	2,158,439	26,477	262,055	–	2024
3,078,132	912,783	1,919,257	26,608	219,484	–	2024 Q1
3,159,892	928,371	2,014,829	7,811	208,881	–	Q2
3,197,579	917,359	2,052,265	16,931	211,024	–	Q3
3,410,740	963,769	2,158,439	26,477	262,055	–	Q4
Financial corporations excluding MFIs						
2,815,481	669,007	2,043,316	45,372	57,786	–	2021
2,477,799	657,180	1,704,962	25,453	90,204	–	2022
2,671,243	627,367	1,879,584	3,844	160,448	–	2023
2,905,538	658,524	2,039,219	22,606	185,189	–	2024
2,758,489	629,973	1,946,418	25,980	156,118	–	2024 Q1
2,761,947	634,385	1,978,916	5,603	143,043	–	Q2
2,809,979	629,210	2,019,969	14,502	146,298	–	Q3
2,905,538	658,524	2,039,219	22,606	185,189	–	Q4
Non-financial corporations, households, and non-profit institutions serving households						
– 19,578	144,881	– 237,645	– 2,745	75,931	–	2021
– 269,196	201,142	– 21,527	– 8,023	81,558	–	2022
– 300,960	260,464	– 32,904	– 1,784	71,616	–	2023
– 505,202	305,245	– 119,220	– 3,871	76,866	–	2024
– 319,642	282,810	– 27,162	– 628	63,366	–	2024 Q1
– 397,945	293,986	– 35,913	– 2,208	65,838	–	Q2
– 387,600	288,149	– 32,296	– 2,429	64,726	–	Q3
– 505,202	305,245	– 119,220	– 3,871	76,866	–	Q4

I. International investment position and external debt

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

€ million

End of reporting period	Net – Euro					
	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						
2021	–	42,276	–	58,218	–	386,350
2022	–	231,101	–	63,987	–	178,468
2023	–	167,959	–	80,692	–	326,237
2024	–	275,298	–	83,194	–	343,419
2024 Q1	–	211,948	–	73,164	–	350,828
Q2	–	255,265	–	95,165	–	314,065
Q3	–	273,210	–	105,423	–	342,203
Q4	–	275,298	–	83,194	–	343,419
Bundesbank						
2021	–	368,352	–	–	–	55,285
2022	–	468,123	–	–	–	50,250
2023	–	429,329	–	–	–	45,551
2024	–	424,551	–	–	–	37,521
2024 Q1	–	503,732	–	–	–	40,754
Q2	–	524,769	–	–	–	39,468
Q3	–	497,764	–	–	–	38,802
Q4	–	424,551	–	–	–	37,521
Monetary financial institutions (excluding central bank)						
2021	–	3,805	–	53,696	–	2,534
2022	–	117,662	–	71,136	–	21,541
2023	–	44,503	–	82,105	–	13,424
2024	–	68,142	–	91,442	–	3,197
2024 Q1	–	57,993	–	84,702	–	9,567
Q2	–	36,744	–	87,327	–	12,028
Q3	–	59,195	–	89,033	–	8,191
Q4	–	68,142	–	91,442	–	3,197
Deposit-taking corporations						
2021	–	2,825	–	53,696	–	1,601
2022	–	118,509	–	71,136	–	22,388
2023	–	43,128	–	82,105	–	12,049
2024	–	66,769	–	91,442	–	1,924
2024 Q1	–	58,747	–	84,702	–	10,321
Q2	–	37,602	–	87,327	–	12,886
Q3	–	58,083	–	89,033	–	7,179
Q4	–	66,769	–	91,442	–	1,924
Money market funds						
2021	–	980	–	–	–	933
2022	–	847	–	–	–	847
2023	–	1,375	–	–	–	1,375
2024	–	1,373	–	–	–	1,273
2024 Q1	–	754	–	–	–	754
Q2	–	858	–	–	–	858
Q3	–	1,112	–	–	–	1,012
Q4	–	1,373	–	–	–	1,273

I. International investment position and external debt

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

€ million

Net – Euro												
						Financial derivatives (other than reserves) and employee stock options		Other investment		Reserve assets		End of reporting period
Total		Direct investment 2		Portfolio investment								
1		2		3		4		5		6		
General government												
–	898,075	–	–	945,629	–	8,562		56,116	–	2021		
–	771,363	–	–	810,961	–	2,589		42,187	–	2022		
–	926,228	–	–	974,086	–	2,875		50,733	–	2023		
–	1,019,931	–	–	1,062,475	–	3,109		45,653	–	2024		
–	937,581	–	–	980,286	–	3,154		45,859	–	2024 Q1		
–	945,502	–	–	987,466	–	2,491		44,455	–	Q2		
–	996,542	–	–	1,037,859	–	2,667		43,984	–	Q3		
–	1,019,931	–	–	1,062,475	–	3,109		45,653	–	Q4		
Enterprises and households												
	483,642	–	4,522	501,460		34,170	–	47,466	–	2021		
	652,003		7,149	603,784		37,420		3,650	–	2022		
	709,361		1,413	615,722		27,722		64,504	–	2023		
	802,536		8,248	678,338		20,215		95,735	–	2024		
	703,791		11,538	598,272		43,812		50,169	–	2024 Q1		
	712,744	–	7,838	645,963		34,520		40,099	–	Q2		
	712,793	–	16,390	648,663		34,184		46,336	–	Q3		
	802,536		8,248	678,338		20,215		95,735	–	Q4		
Financial corporations excluding MFIs												
	1,385,125		262,779	1,114,887		38,487	–	31,028	–	2021		
	1,252,249		239,495	977,935		33,480		1,339	–	2022		
	1,332,004		184,705	1,057,851		25,161		64,287	–	2023		
	1,382,122		185,096	1,097,612		17,579		81,835	–	2024		
	1,361,703		185,255	1,077,964		41,453		57,031	–	2024 Q1		
	1,338,912		172,822	1,091,306		31,795		42,989	–	Q2		
	1,363,272		173,788	1,111,608		32,040		45,836	–	Q3		
	1,382,122		185,096	1,097,612		17,579		81,835	–	Q4		
Non-financial corporations, households, and non-profit institutions serving households												
–	901,483	–	267,301	613,427	–	4,317	–	16,438	–	2021		
–	600,246	–	232,346	374,151		3,940		2,311	–	2022		
–	622,643	–	183,292	442,129		2,561		217	–	2023		
–	579,584	–	176,848	419,272		2,636		13,900	–	2024		
–	657,912	–	173,717	479,692		2,359	–	6,862	–	2024 Q1		
–	626,168	–	180,660	445,343		2,725	–	2,890	–	Q2		
–	650,480	–	190,178	462,946		2,144		500	–	Q3		
–	579,584	–	176,848	419,272		2,636		13,900	–	Q4		

I. International investment position and external debt

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

€ million

Net – Foreign currency							
End of reporting period	Total	Direct investment 2	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
	1	2	3	4	5		6
All sectors							
2021	2,627,255	892,343	1,148,381	–	22,939	348,083	261,387
2022	2,537,423	926,344	983,233	–	16,545	334,813	276,488
2023	2,768,203	962,120	1,161,810	–	7,766	359,780	292,259
2024	3,224,994	1,044,200	1,420,297		20,269	376,523	363,705
2024 Q1	2,893,721	981,379	1,264,293	–	750	336,071	312,728
Q2	2,966,839	1,018,019	1,309,064	–	9,946	321,488	328,214
Q3	3,018,181	1,016,270	1,352,316	–	4,057	308,314	345,338
Q4	3,224,994	1,044,200	1,420,297		20,269	376,523	363,705
Bundesbank							
2021	214,983	–	–	–	–	46,404	261,387
2022	229,490	–	–	–	–	46,998	276,488
2023	246,614	–	–	–	–	45,645	292,259
2024	316,606	–	–	–	–	47,099	363,705
2024 Q1	266,626	–	–	–	–	46,102	312,728
Q2	282,092	–	–	–	–	46,122	328,214
Q3	299,852	–	–	–	–	45,486	345,338
Q4	316,606	–	–	–	–	47,099	363,705
Monetary financial institutions (excluding central bank)							
2021	96,242	73,934	161,276	–	3,432	187,016	–
2022	182,388	75,159	118,919		31,260	194,888	–
2023	212,861	75,708	101,361		25,744	212,770	–
2024	246,761	88,675	97,807		22,435	233,458	–
2024 Q1	206,018	80,125	89,267		27,275	187,885	–
Q2	188,434	81,816	93,468		26,061	174,025	–
Q3	183,705	82,527	86,582		22,956	164,804	–
Q4	246,761	88,675	97,807		22,435	233,458	–
Deposit-taking corporations							
2021	96,242	73,934	161,276	–	3,432	187,016	–
2022	182,388	75,159	118,919		31,260	194,888	–
2023	212,861	75,708	101,361		25,744	212,770	–
2024	246,761	88,675	97,807		22,435	233,458	–
2024 Q1	206,018	80,125	89,267		27,275	187,885	–
Q2	188,434	81,816	93,468		26,061	174,025	–
Q3	183,705	82,527	86,582		22,956	164,804	–
Q4	246,761	88,675	97,807		22,435	233,458	–
Money market funds							
2021	–	–	–	–	–	–	–
2022	–	–	–	–	–	–	–
2023	–	–	–	–	–	–	–
2024	–	–	–	–	–	–	–
2024 Q1	–	–	–	–	–	–	–
Q2	–	–	–	–	–	–	–
Q3	–	–	–	–	–	–	–
Q4	–	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Net – Foreign currency						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
3,773	–	5,447	–	27,964	26,290	– 2021
30,541	–	22,499	–	10,771	18,813	– 2022
45,888	–	32,212	–	11,416	25,092	– 2023
53,421	–	38,003	–	8,428	23,846	– 2024
46,723	–	32,574	–	10,821	24,970	– 2024 Q1
49,169	–	33,664	–	9,298	24,803	– Q2
49,844	–	35,295	–	9,760	24,309	– Q3
53,421	–	38,003	–	8,428	23,846	– Q4
Enterprises and households						
2,312,257	818,409	1,304,210	–	8,457	181,181	– 2021
2,095,003	851,185	1,079,652	–	3,944	168,110	– 2022
2,262,839	886,412	1,230,958	–	22,094	167,563	– 2023
2,608,206	955,525	1,480,101	–	6,262	166,318	– 2024
2,374,353	901,254	1,320,985	–	17,204	169,318	– 2024 Q1
2,447,143	936,203	1,368,867	–	26,709	168,782	– Q2
2,484,779	933,743	1,403,602	–	17,253	164,687	– Q3
2,608,206	955,525	1,480,101	–	6,262	166,318	– Q4
Financial corporations excluding MFIs						
1,430,357	406,231	928,429	–	6,885	88,812	– 2021
1,225,552	417,690	727,027	–	8,027	88,862	– 2022
1,339,239	442,661	821,733	–	21,317	96,162	– 2023
1,523,426	473,435	941,608	–	5,027	103,356	– 2024
1,396,794	444,722	868,455	–	15,473	99,090	– 2024 Q1
1,423,028	461,557	887,610	–	26,192	100,053	– Q2
1,446,703	455,420	908,360	–	17,538	100,461	– Q3
1,523,426	473,435	941,608	–	5,027	103,356	– Q4
Non-financial corporations, households, and non-profit institutions serving households						
881,900	412,178	375,781	–	1,572	92,369	– 2021
869,450	433,495	352,624	–	4,083	79,248	– 2022
923,600	443,751	409,225	–	777	71,401	– 2023
1,084,780	482,090	538,493	–	1,235	62,962	– 2024
977,559	456,532	452,530	–	1,731	70,228	– 2024 Q1
1,024,115	474,646	481,257	–	517	68,729	– Q2
1,038,076	478,323	495,242	–	285	64,226	– Q3
1,084,780	482,090	538,493	–	1,235	62,962	– Q4

I. International investment position and external debt

c) Reconciliation account

€ million

	Positions 2024 Q3	Positions 2024 Q4	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
Assets	1	2	3	4	5	6	7	8	9
I. Direct investment ²	3,035,551	3,083,308	+ 47,757	+ 409	+ 47,348	+ 39,313	+ 42,323	- 3,010	+ 8,035
1. Equity capital	2,248,382	2,291,618	+ 43,236	+ 6,226	+ 37,010	+ 30,222	+ 33,232	- 3,010	+ 6,788
1.1 Listed	79,678	77,725	- 1,953	- 4,813	+ 2,860	- 1,847	+ 1,481	- 3,328	+ 4,707
1.2 Unlisted	1,077,445	1,100,066	+ 22,621	+ 5,421	+ 17,200	+ 16,264	+ 16,264	-	+ 936
1.3 Other equity ³	1,091,259	1,113,827	+ 22,568	+ 5,617	+ 16,951	+ 15,805	+ 15,487	+ 318	+ 1,146
2. Debt instruments	787,169	791,690	+ 4,521	- 5,817	+ 10,338	+ 9,091	+ 9,091	-	+ 1,247
2.1 in direct investment enterprise	422,262	419,181	- 3,081	- 9,611	+ 6,530	+ 5,730	+ 5,730	-	+ 800
2.2 in direct investor (reverse investment) ⁴	124,933	126,824	+ 1,891	+ 1,106	+ 785	+ 654	+ 654	-	+ 131
2.3 between fellow enterprises	239,974	245,685	+ 5,711	+ 2,688	+ 3,023	+ 2,707	+ 2,707	-	+ 316
II. Portfolio Investment	4,464,240	4,585,958	+ 121,718	+ 37,636	+ 84,082	+ 26,417	+ 56,255	- 29,838	+ 57,665
1. Shares ⁵	973,162	1,013,617	+ 40,455	- 5,852	+ 46,307	- 1,913	+ 14,548	- 16,461	+ 48,220
1.1 MFIs (excl. central bank)	33,392	32,098	- 1,294	- 2,021	+ 727	+ 645	+ 410	+ 235	+ 82
1.2 General government	31,222	32,777	+ 1,555	+ 1,334	+ 221	- 306	+ 366	- 672	+ 527
1.3 Financial corporations excluding MFIs	558,160	569,843	+ 11,683	- 5,486	+ 17,169	+ 149	+ 8,847	- 8,698	+ 17,020
1.4 Non-financial corporations, households and non-profit institutions serving households	350,388	378,899	+ 28,511	+ 320	+ 28,191	- 2,400	+ 4,925	- 7,325	+ 30,591
2. Investment fund shares ⁶	1,328,170	1,397,327	+ 69,157	+ 41,939	+ 27,218	+ 23,405	+ 19,758	+ 3,647	+ 3,813
2.1 MFIs (excl. central bank)	22,111	22,238	+ 127	- 108	+ 235	+ 9	+ 54	- 45	+ 226
2.2 General government	2,521	2,728	+ 207	+ 6	+ 201	+ 28	+ 81	- 53	+ 173
2.3 Financial corporations excluding MFIs	588,133	595,849	+ 7,716	+ 947	+ 6,769	+ 7,306	+ 4,970	+ 2,336	- 537
2.4 Non-financial corporations, households and non-profit institutions serving households	715,405	776,512	+ 61,107	+ 41,095	+ 20,012	+ 16,062	+ 14,653	+ 1,409	+ 3,950
3. Short term debt securities ⁷	63,971	60,745	- 3,226	- 913	- 2,313	+ 906	+ 940	- 34	- 3,219
3.1 MFIs (excl. central bank)	19,328	17,461	- 1,867	- 2,137	+ 270	- 87	+ 116	- 203	+ 357
3.2 General government	1,452	1,388	- 64	- 74	+ 10	+ 9	-	+ 9	+ 1
3.3 Financial corporations excluding MFIs	35,556	35,537	- 19	+ 2,402	- 2,421	+ 990	+ 811	+ 179	- 3,411
3.4 Non-financial corporations, households and non-profit institutions serving households	7,635	6,359	- 1,276	- 1,104	- 172	- 6	+ 13	- 19	- 166
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	2,098,937	2,114,269	+ 15,332	+ 2,462	+ 12,870	+ 4,019	+ 21,009	- 16,990	+ 8,851
4.1 MFIs (excl. central bank)	575,102	581,421	+ 6,319	+ 2,866	+ 3,453	+ 792	+ 3,228	- 2,436	+ 2,661
4.2 General government	110,398	111,234	+ 836	+ 2,782	- 1,946	- 106	+ 315	- 421	- 1,840
4.3 Financial corporations excluding MFIs	1,280,936	1,288,542	+ 7,606	- 2,904	+ 10,510	+ 1,799	+ 16,228	- 14,429	+ 8,711
4.4 Non-financial corporations, households and non-profit institutions serving households	93,699	95,551	+ 1,852	+ 1,106	+ 746	+ 1,428	+ 1,238	+ 190	- 682
4.5 Bundesbank	38,802	37,521	- 1,281	- 1,387	+ 106	+ 106	-	+ 106	-
III. Financial derivatives and employee stock options	1,452,199	1,784,675	+ 332,476	+ 6,191	+ 326,285	+ 326,285	-	+ 326,285	-
IV. Other investment of which:	4,036,613	4,046,828	+ 10,216	- 28,222	+ 38,438	+ 38,497	+ 38,414	+ 84	- 60
1. Loans ⁹	915,474	932,945	+ 17,471	+ 4,677	+ 12,794	+ 12,633	+ 12,633	-	+ 161
of which:									
1.1 MFIs (excl. central bank)	693,425	691,150	- 2,275	- 13,635	+ 11,360	+ 11,174	+ 11,174	-	+ 186
1.2 General government	71,799	71,910	+ 111	- 182	+ 293	+ 174	+ 174	-	+ 119
1.3 Financial corporations excluding MFIs	140,583	159,587	+ 19,004	+ 18,496	+ 508	+ 781	+ 781	-	+ 273
2. Currency and deposits ^{9 10}	2,651,274	2,631,802	- 19,472	- 42,542	+ 23,071	+ 23,787	+ 23,787	-	+ 716
2.1 MFIs (excl. central bank)	1,044,340	1,059,664	+ 15,324	- 6,785	+ 22,109	+ 22,826	+ 22,826	-	+ 717
2.2 General government	34,481	30,462	- 4,019	- 4,058	+ 39	+ 39	+ 39	-	-
2.3 Financial corporations excluding MFIs	289,276	266,625	- 22,651	- 23,207	+ 556	+ 555	+ 555	-	+ 1
2.4 Non-financial corporations, households and non-profit institutions serving households	198,146	215,373	+ 17,227	+ 16,861	+ 366	+ 367	+ 367	-	+ 1
2.5 Bundesbank	1,085,031	1,059,678	- 25,353	- 25,353	-	-	-	-	-
3. Trade credits and advances ¹¹	126,034	128,136	+ 2,102	+ 311	+ 1,791	+ 1,787	+ 1,787	-	+ 4
4. Insurance, pension and standardised guarantee	101,065	105,356	+ 4,291	+ 4,274	+ 17	-	-	-	+ 17
5. Other equity ¹²	213,016	218,146	+ 5,130	+ 4,741	+ 389	+ 287	+ 204	+ 84	+ 102
6. Other accounts receivable/ payable	29,750	30,443	+ 693	+ 317	+ 376	+ 3	+ 3	-	+ 373
7. Special drawing rights	-	-	-	-	-	-	-	-	-
V. Reserve assets	345,338	363,705	+ 18,367	- 1,674	+ 20,041	+ 20,041	+ 4,154	+ 15,887	-
I.-V. Total	13,333,941	13,864,474	+ 530,534	+ 14,340	+ 516,194	+ 450,553	+ 141,146	+ 309,408	+ 65,640

I. International investment position and external debt

c) Reconciliation account

€ million

Liabilities	Positions 2024 Q3	Positions 2024 Q4	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	2,124,698	2,122,306	- 2,392	- 19,994	+ 17,601	+ 15,442	+ 9,899	+ 5,543	+ 2,159
1. Equity capital	911,980	927,271	+ 15,291	+ 9,496	+ 5,795	+ 5,543	-	+ 5,543	+ 252
1.1 Listed	73,238	79,202	+ 5,964	+ 384	+ 5,580	+ 5,520	-	+ 5,520	+ 60
1.2 Unlisted	129,596	130,677	+ 1,081	+ 984	+ 97	-	-	-	+ 97
1.3 Other equity ³	709,146	717,392	+ 8,246	+ 8,128	+ 118	+ 23	-	+ 23	+ 95
2. Debt instruments	1,212,718	1,195,035	- 17,683	- 29,489	+ 11,806	+ 9,899	+ 9,899	-	+ 1,907
2.1 in direct investment enterprise	298,865	297,025	- 1,840	- 2,008	+ 168	+ 5,992	+ 5,992	-	+ 5,824
2.2 in direct investor (reverse investment) ⁴	547,637	547,068	- 569	- 6,913	+ 6,344	+ 730	+ 730	-	+ 5,614
2.3 between fellow enterprises	366,216	350,942	- 15,274	- 20,568	+ 5,294	+ 3,177	+ 3,177	-	+ 2,117
II. Portfolio Investment	3,454,127	3,509,080	+ 54,953	+ 36,549	+ 18,404	+ 13,021	+ 10,776	+ 2,245	+ 5,382
1. Shares ⁵	1,179,720	1,180,235	+ 515	- 1,337	+ 1,853	+ 35,405	-	+ 35,405	+ 33,552
1.1 MFIs (excl. central bank)	35,570	36,059	+ 488	- 199	+ 688	+ 841	-	+ 841	+ 154
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	166,412	166,435	+ 24	- 363	+ 387	+ 5,010	-	+ 5,010	+ 4,623
1.4 Non-financial corporations, households and non-profit institutions serving households	977,738	977,741	+ 3	- 775	+ 778	+ 29,554	-	+ 29,554	+ 28,776
2. Investment fund shares ⁶	132,132	131,578	- 553	- 2,077	+ 1,524	+ 1,568	-	+ 1,568	+ 44
2.1 MFIs (excl. central bank)	1,928	1,868	- 60	- 183	+ 242	-	-	-	+ 242
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	130,204	129,710	- 494	- 2,260	+ 1,766	+ 1,568	-	+ 1,568	+ 198
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short term debt securities ⁷	197,211	208,772	+ 11,561	+ 10,828	+ 733	- 12,641	+ 3,687	- 16,328	+ 13,374
3.1 MFIs (excl. central bank)	93,290	104,234	+ 10,944	+ 6,027	+ 4,917	- 12,986	+ 3,496	- 16,482	+ 17,903
3.2 General government	92,902	95,164	+ 2,262	+ 2,744	- 482	+ 392	+ 74	+ 318	+ 874
3.3 Financial corporations excluding MFIs	5,668	5,009	- 659	+ 3,292	- 3,951	- 45	+ 117	- 163	- 3,906
3.4 Non-financial corporations, households and non-profit institutions serving households	5,351	4,366	- 985	- 1,234	+ 249	- 2	-	- 2	+ 251
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	1,945,064	1,988,494	+ 43,430	+ 29,135	+ 14,294	- 11,310	+ 7,089	- 18,399	+ 25,604
4.1 MFIs (excl. central bank)	597,536	605,667	+ 8,132	- 9,951	+ 18,082	- 4,982	+ 5,376	- 10,357	+ 23,064
4.2 General government	1,055,254	1,077,435	+ 22,181	+ 36,053	- 13,872	- 7,957	+ 349	- 8,306	- 5,914
4.3 Financial corporations excluding MFIs	140,532	149,398	+ 8,865	- 1,210	+ 10,075	+ 1,391	+ 1,096	+ 295	+ 8,684
4.4 Non-financial corporations, households and non-profit institutions serving households	151,742	155,994	+ 4,252	+ 4,243	+ 9	+ 239	+ 269	- 30	- 230
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	1,413,861	1,734,629	+ 320,768	-	+ 320,768	+ 320,768	-	+ 320,768	-
IV. Other investment of which:	3,049,857	2,998,171	- 51,686	- 77,641	+ 25,956	+ 29,934	+ 29,934	-	- 3,978
1. Loans ⁹	528,487	494,986	- 33,501	- 38,693	+ 5,192	+ 2,001	+ 2,001	-	+ 3,191
of which:									
1.1 MFIs (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	57,777	58,684	+ 907	+ 1,038	- 131	-	-	-	+ 131
1.3 Financial corporations excluding MFIs	286,255	246,930	- 39,325	- 39,231	- 94	+ 606	+ 606	-	+ 700
2. Currency and deposits ^{9 10}	2,071,250	2,048,190	- 23,060	- 40,349	+ 17,289	+ 24,536	+ 24,536	-	+ 7,247
2.1 MFIs (excl. central bank)	1,442,204	1,372,105	- 70,099	- 87,372	+ 17,273	+ 24,520	+ 24,520	-	+ 7,247
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	629,046	676,085	+ 47,039	+ 47,023	+ 16	+ 16	+ 16	-	-
3. Trade credits and advances ¹¹	161,540	166,234	+ 4,694	+ 2,916	+ 1,778	+ 1,779	+ 1,779	-	+ 1
4. Insurance, pension and standardised guarantee	213,571	218,139	+ 4,568	+ 4,570	- 2	-	-	-	+ 2
5. Other equity ¹²	12,903	12,929	+ 26	- 39	+ 65	-	-	-	+ 65
6. Other accounts receivable/ payable	16,570	10,544	- 6,026	- 6,045	+ 19	+ 5	+ 5	-	+ 15
7. Special drawing rights	45,536	47,149	+ 1,613	-	+ 1,613	+ 1,613	+ 1,613	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
I.-V. Total	10,042,543	10,364,186	+ 321,643	- 61,086	+ 382,729	+ 379,165	+ 50,609	+ 328,556	+ 3,563

I. International investment position and external debt

c) Reconciliation account

€ million

	Positions 2024 Q3	Positions 2024 Q4	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	910,853	961,002	+ 50,149	+ 20,402	+ 29,747	+ 23,871	+ 32,424	- 8,553	+ 5,876
1. Equity capital	1,336,402	1,364,347	+ 27,945	- 3,270	+ 31,215	+ 24,679	+ 33,232	- 8,553	+ 6,536
2. Debt instruments	- 425,549	- 403,345	+ 22,204	+ 23,673	- 1,468	- 808	- 808	-	- 660
II. Portfolio Investment	1,010,113	1,076,878	+ 66,765	+ 1,087	+ 65,678	+ 13,396	+ 45,479	- 32,083	+ 52,283
1. Shares ⁵	- 206,558	- 166,618	+ 39,940	- 4,515	+ 44,454	- 37,318	+ 14,548	- 51,866	+ 81,772
2. Investment fund shares ⁶	1,196,038	1,265,749	+ 69,710	+ 44,016	+ 25,694	+ 21,837	+ 19,758	+ 2,079	+ 3,857
3. Short term debt securities ⁷	- 133,240	- 148,027	- 14,787	- 11,741	- 3,046	+ 13,547	- 2,747	+ 16,294	- 16,593
4. Long term debt securities ⁸	153,873	125,775	- 28,098	- 26,673	- 1,424	+ 15,329	+ 13,920	+ 1,409	- 16,753
III. Financial derivatives and employee stock options	38,338	50,046	+ 11,708	+ 6,191	+ 5,517	+ 5,517	-	+ 5,517	-
IV. Other investment of which:	986,756	1,048,657	+ 61,902	+ 49,419	+ 12,482	+ 8,563	+ 8,480	+ 84	+ 3,918
1. Loans ⁹	386,987	437,959	+ 50,972	+ 43,370	+ 7,602	+ 10,632	+ 10,632	-	- 3,030
2. Currency and deposits ^{9 10}	580,024	583,612	+ 3,588	- 2,193	+ 5,782	- 749	- 749	-	+ 6,531
3. Trade credits and advances ¹¹	- 35,506	- 38,098	- 2,592	- 2,604	+ 13	+ 8	+ 8	-	+ 5
4. Insurance, pension and standardised guarantee	- 112,506	- 112,783	- 277	- 296	+ 19	-	-	-	+ 19
5. Other equity ¹²	200,113	205,217	+ 5,104	+ 4,780	+ 324	+ 287	+ 204	+ 84	+ 37
6. Other accounts receivable/ payable	13,180	19,899	+ 6,719	+ 6,363	+ 357	- 2	- 2	-	+ 358
7. Special drawing rights	- 45,536	- 47,149	+ 1,613	-	+ 1,613	+ 1,613	+ 1,613	-	-
V. Reserve assets	345,338	363,705	+ 18,367	- 1,674	+ 20,041	+ 20,041	+ 4,154	+ 15,887	-
I.-V. Total	3,291,398	3,500,288	+ 208,891	+ 75,426	+ 133,465	+ 71,388	+ 90,537	- 19,148	+ 62,077

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			
	Q3	Q4	Q1	Q2	Q3	Q4
I. General Government	1,100,471	1,145,174	1,157,601	1,163,608	1,218,607	1,238,137
Short-term:	146,351	129,176	122,607	109,568	104,988	101,731
Debt securities	133,105	120,494	111,417	99,123	92,902	95,164
Loans 2 3	4,121	4,433	5,432	3,820	3,975	4,389
Trade credit and advances 4	43	192	31	38	40	218
Other debt liabilities	9,082	4,057	5,727	6,587	8,071	1,960
Long-term:	954,120	1,015,998	1,034,994	1,054,040	1,113,619	1,136,406
Debt securities	895,622	957,257	976,288	995,552	1,055,254	1,077,435
Loans 2 3	53,912	54,072	53,728	53,748	53,802	54,295
Trade credit and advances 4	152	189	170	162	145	173
Other debt liabilities	4,434	4,480	4,808	4,578	4,418	4,503
II. Bundesbank	713,662	779,845	666,365	667,250	674,582	723,234
Short-term:	667,039	734,150	620,302	621,078	629,046	676,085
Currency and deposits 2	667,039	734,150	620,302	621,078	629,046	676,085
Long-term:	46,623	45,695	46,063	46,172	45,536	47,149
Counterpart of special drawing rights	46,623	45,695	46,063	46,172	45,536	47,149
III. Monetary Financial Institutions (excluding central bank)	2,060,237	1,978,908	2,133,305	2,146,539	2,135,665	2,084,641
Short-term:	1,233,786	1,147,816	1,276,220	1,268,519	1,251,101	1,181,753
Currency and deposits 2	1,138,440	1,040,001	1,185,256	1,181,672	1,157,811	1,077,519
Debt securities	95,346	107,815	90,964	86,847	93,290	104,234
Loans 2 3	–	–	–	–	–	–
Other debt liabilities	–	–	–	–	–	–
Long-term:	826,451	831,092	857,085	878,020	884,564	902,888
Currency and deposits 2	274,772	267,449	267,668	271,566	284,393	294,586
Debt securities	549,044	561,008	586,782	603,819	597,536	605,667
Other debt liabilities	2,635	2,635	2,635	2,635	2,635	2,635
IV. Enterprises and households	1,044,846	1,075,002	1,124,222	1,113,897	1,150,375	1,136,497
a) Financial corporations excluding MFIs	565,386	596,630	640,543	623,488	652,811	627,003
Short-term:	195,313	216,619	247,047	221,594	246,033	208,893
Debt securities	16,925	5,843	4,278	5,795	5,668	5,009
Loans 2 3	172,162	204,582	235,837	209,450	234,574	197,472
Trade credit and advances 4	6,226	6,194	6,932	6,349	5,791	6,412
Other debt liabilities	–	–	–	–	–	–
Long-term:	370,073	380,011	393,496	401,894	406,778	418,110
Debt securities	123,203	126,218	135,493	138,173	140,532	149,398
Loans 2 3	46,642	50,296	51,076	53,363	51,681	49,458
Insurance, pension and standardised guarantee schemes	199,995	203,290	206,718	210,144	213,571	218,139
Trade credit and advances 4	137	110	112	117	891	1,012
Other debt liabilities	96	97	97	97	103	103
b) Non financial corporations, households and non-profit institutions serving households	479,460	478,372	483,679	490,409	497,564	509,494
Short-term:	101,457	98,204	96,302	98,095	97,943	100,428
Debt securities	4,412	2,228	2,814	5,196	5,351	4,366
Loans 2 3	30,885	29,027	27,974	27,695	28,523	29,117
Trade credit and advances 4	66,160	66,949	65,514	65,204	64,069	66,945
Other debt liabilities	–	–	–	–	–	–
Long-term:	378,003	380,168	387,377	392,314	399,621	409,066
Debt securities	136,308	140,927	141,597	145,895	151,742	155,994
Loans 2 3	153,948	151,214	153,467	152,632	155,932	160,255
Trade credit and advances 4	86,405	86,685	90,971	92,445	90,604	91,474
Other debt liabilities	1,342	1,342	1,342	1,342	1,343	1,343
V. Direct investment	1,164,723	1,191,800	1,178,252	1,203,908	1,212,718	1,195,035
Debt liabilities to affiliated enterprises	302,570	307,364	306,487	308,596	298,865	297,025
Debt liabilities to direct investors	497,531	517,779	513,624	538,087	547,637	547,068
Debt liabilities to fellow enterprises	364,622	366,657	358,141	357,225	366,216	350,942
Gross External Debt (I. bis V.)	6,083,938	6,170,728	6,259,746	6,295,201	6,391,947	6,377,543

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

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

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

End of reporting period	Claims on non-residents															
	Total	From short-term financial operations				From long-term financial operations				From trade credits						
		Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	Total	Credit terms granted		Advance payments made		
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises			Total	Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14			
	Total															
2020	1,034,224	451,380	108,813	342,567	312,490	342,192	135,602	206,589	129,844	240,652	213,833	127,129	26,819	14,402		
2021	1,173,863	531,222	137,970	393,252	343,934	350,632	118,694	231,939	151,192	292,009	263,878	145,307	28,130	15,765		
2022	1,249,914	574,625	141,954	432,672	370,170	354,061	108,866	245,195	167,299	321,227	291,702	170,053	29,525	15,687		
2023	1,391,900	723,460	247,267	476,193	416,956	353,883	109,294	244,589	166,385	314,556	282,180	169,324	32,376	16,947		
2024	1,429,321	775,887	239,334	536,552	444,658	346,828	102,045	244,784	167,446	306,606	271,655	160,379	34,950	19,207		
2024 Mar.	1,421,386	753,464	275,351	478,113	423,263	353,699	108,464	245,235	166,333	314,223	279,782	166,435	34,441	18,227		
Apr.	1,431,441	763,820	282,320	481,501	423,969	354,624	108,920	245,704	166,722	312,997	279,121	167,161	33,877	17,748		
May	1,423,527	770,557	282,892	487,665	431,428	350,504	106,980	243,524	164,489	302,466	268,164	159,980	34,302	17,863		
June	1,385,882	723,330	234,092	489,239	433,851	349,195	105,753	243,441	164,349	313,357	279,243	166,783	34,114	17,851		
July	1,434,071	780,775	287,699	493,075	436,271	347,346	106,211	241,136	162,745	305,950	271,174	162,034	34,776	18,263		
Aug.	1,408,641	765,375	267,948	497,427	431,070	348,635	105,958	242,677	164,612	294,631	259,899	153,651	34,732	18,326		
Sep.	1,415,499	763,098	248,277	514,822	442,378	347,170	105,232	241,938	164,323	305,230	271,077	161,620	34,153	18,844		
Oct.	1,451,999	797,136	268,022	529,114	447,783	345,211	105,346	239,865	163,057	309,652	275,309	163,150	34,343	18,805		
Nov.	1,457,326	799,862	266,663	533,199	444,697	347,662	104,153	243,509	166,409	309,803	274,759	160,540	35,044	19,306		
Dec.	1,429,321	775,887	239,334	536,552	444,658	346,828	102,045	244,784	167,446	306,606	271,655	160,379	34,950	19,207		
2025 Jan.	1,495,633	847,424	306,631	540,793	452,919	347,558	102,085	245,474	166,728	300,651	265,943	159,358	34,708	19,419		
Feb.	1,481,143	826,621	280,375	546,246	450,357	348,714	101,916	246,799	168,632	305,808	270,964	160,850	34,844	19,405		
Mar.	1,459,190	797,971	252,619	545,353	453,080	341,709	99,768	241,941	164,393	319,510	284,398	167,220	35,113	19,560		
	Euro															
2020	791,143	352,344	90,229	262,116	240,042	278,611	122,330	156,282	89,563	160,188	141,056	74,714	19,131	9,618		
2021	883,201	404,045	114,828	289,217	250,870	294,351	114,514	179,837	109,942	184,805	165,772	85,146	19,033	10,317		
2022	942,802	440,957	121,321	319,636	268,113	297,025	105,078	191,947	124,167	204,820	185,248	98,621	19,572	10,239		
2023	1,105,671	600,442	232,827	367,615	317,277	297,557	104,831	192,725	123,855	207,672	185,818	100,746	21,855	11,018		
2024	1,136,251	643,831	224,076	419,754	339,536	289,197	97,696	191,500	123,736	203,224	180,179	97,337	23,045	12,293		
2024 Mar.	1,134,136	626,866	260,466	366,401	324,220	297,456	104,166	193,290	123,670	209,815	186,593	99,131	23,222	11,810		
Apr.	1,145,113	638,129	267,318	370,811	326,136	298,151	104,569	193,583	123,913	208,832	186,054	100,011	22,778	11,496		
May	1,140,199	646,259	269,202	377,057	332,568	294,509	102,602	191,907	122,260	199,431	176,404	92,937	23,027	11,602		
June	1,092,759	593,066	219,599	373,467	329,545	292,558	101,356	191,202	121,574	207,135	184,353	97,279	22,783	11,503		
July	1,145,649	653,520	271,989	381,530	335,882	291,668	101,945	189,723	120,715	200,461	177,169	93,935	23,292	11,847		
Aug.	1,125,112	637,951	252,144	385,807	330,992	293,111	101,785	191,326	122,578	194,050	170,541	89,673	23,508	12,001		
Sep.	1,120,164	626,496	231,424	395,072	334,027	291,751	101,059	190,693	122,230	201,917	179,067	95,125	22,850	12,278		
Oct.	1,155,598	660,020	252,896	407,124	337,782	290,070	101,070	189,000	121,371	205,508	182,460	96,330	23,048	12,417		
Nov.	1,156,184	661,198	249,467	411,731	334,127	291,242	99,776	191,466	123,795	203,744	180,308	92,835	23,437	12,692		
Dec.	1,136,251	643,831	224,076	419,754	339,536	289,197	97,696	191,500	123,736	203,224	180,179	97,337	23,045	12,293		
2025 Jan.	1,203,171	714,295	290,739	423,555	348,040	289,186	97,766	191,420	122,419	199,691	177,244	97,655	22,447	12,535		
Feb.	1,189,002	695,216	264,877	430,339	346,261	289,846	97,614	192,233	123,845	203,940	181,404	98,280	22,536	12,487		
Mar.	1,165,218	666,986	238,045	428,941	348,304	284,135	95,539	188,596	120,572	214,097	191,498	103,302	22,599	12,543		
	Foreign currency															
2020	243,080	99,036	18,584	80,451	72,447	63,580	13,273	50,308	40,281	80,464	72,777	52,416	7,688	4,784		
2021	290,661	127,177	23,142	104,034	93,064	56,281	4,180	52,102	41,250	107,204	98,106	60,161	9,097	5,448		
2022	307,112	133,669	20,633	113,036	102,057	57,036	3,788	53,248	43,132	116,407	106,454	71,432	9,953	5,448		
2023	286,228	123,018	14,440	108,578	99,680	56,326	4,463	51,863	42,530	106,884	96,362	68,578	10,522	5,929		
2024	293,069	132,056	15,258	116,798	105,122	57,632	4,348	53,284	43,710	103,381	91,476	63,042	11,905	6,914		
2024 Mar.	287,250	126,598	14,885	111,713	99,043	56,243	4,299	51,945	42,663	104,409	93,189	67,303	11,220	6,417		
Apr.	286,328	125,691	15,001	110,690	97,833	56,472	4,351	52,121	42,809	104,165	93,067	67,150	11,098	6,251		
May	283,329	124,298	13,689	110,609	98,860	55,995	4,378	51,617	42,229	103,036	91,760	67,043	11,276	6,260		
June	293,123	130,265	14,493	115,771	104,307	56,637	4,398	52,239	42,775	106,222	94,890	69,503	11,332	6,349		
July	288,422	127,255	15,710	111,545	100,388	55,678	4,266	51,413	42,030	105,489	94,005	68,099	11,485	6,417		
Aug.	283,529	127,424	15,804	111,620	100,078	55,524	4,174	51,350	42,034	100,582	89,357	63,978	11,224	6,324		
Sep.	295,334	136,602	16,852	119,750	108,351	55,419	4,173	51,246	42,093	103,313	92,010	66,495	11,303	6,566		
Oct.	296,401	137,116	15,125	121,991	110,001	55,141	4,276	50,865	41,685	104,144	92,849	66,820	11,296	6,388		
Nov.	301,142	138,664	17,196	121,468	110,570	56,420	4,377	52,043	42,615	106,059	94,451	67,705	11,608	6,614		
Dec.	293,069	132,056	15,258	116,798	105,122	57,632	4,348	53,284	43,710	103,381	91,476	63,042	11,905	6,914		
2025 Jan.	292,463	133,129	15,891	117,237	104,879	58,373	4,319	54,054	44,309	100,961	88,700	61,704	12,261	6,884		
Feb.	292,141	131,405	15,498	115,907	104,096	58,868	4,302	54,566	44,787	101,868	89,560	62,570	12,308	6,918		
Mar.	293,972	130,986	14,574	116,411	104,776	57,574	4,229	53,345	43,821	105,413	92,900	63,919	12,513	7,017		

¹ Incl. balances on clearing accounts.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

Liabilities to non-residents															End of reporting period
Total	From short-term financial operations				From long-term financial operations				From trade credits						
	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		
Total															
1,429,615	590,063	78,289	511,774	465,592	620,465	94,128	526,337	490,737	219,087	130,318	81,133	88,769	19,058		
1,598,311	712,785	122,275	590,509	501,432	627,770	94,757	533,013	497,789	257,756	160,958	97,633	96,798	21,288		
1,647,261	719,630	82,257	637,373	539,206	634,374	96,524	537,850	498,211	293,257	192,732	108,505	100,525	20,482		
1,713,800	781,411	118,682	662,728	562,409	643,971	100,293	543,678	500,910	288,418	181,624	107,086	106,794	21,394		
1,723,245	782,106	138,653	643,453	570,132	648,948	105,961	542,987	498,556	292,192	177,631	102,665	114,561	23,684		
1,737,536	808,408	149,290	659,118	558,655	644,518	101,589	542,929	498,516	284,611	171,875	98,020	112,736	23,061		
1,768,146	839,095	168,316	670,779	564,617	646,026	101,445	544,581	500,476	283,025	169,428	96,989	113,597	22,808		
1,779,041	860,548	171,290	689,259	577,216	643,315	101,273	542,042	497,659	275,177	161,391	93,198	113,786	22,507		
1,738,761	803,004	124,944	678,061	579,704	649,498	101,998	547,500	502,062	286,259	172,560	99,422	113,699	22,721		
1,792,448	860,817	175,260	685,557	587,911	652,750	103,637	549,113	503,935	278,881	165,720	95,492	113,161	22,969		
1,782,055	856,918	177,493	679,425	583,733	652,612	103,796	548,816	503,552	272,525	157,770	90,162	114,755	23,091		
1,771,784	840,397	150,827	689,570	591,124	648,686	103,460	545,226	500,252	282,701	169,630	98,315	113,071	23,030		
1,789,965	851,791	174,487	677,304	590,038	652,105	104,787	547,317	502,805	286,070	172,392	101,399	113,678	23,621		
1,768,157	830,001	152,089	677,912	594,117	651,500	103,290	548,210	503,664	286,656	172,789	99,449	113,867	23,783		
1,723,245	782,106	138,653	643,453	570,132	648,948	105,961	542,987	498,556	292,192	177,631	102,665	114,561	23,684		
1,782,255	840,153	175,156	664,998	584,659	657,738	105,429	552,309	506,666	284,364	168,696	99,282	115,668	24,012		
1,807,069	855,996	182,287	673,708	588,984	664,148	107,233	556,915	511,794	286,926	170,086	96,725	116,839	24,233		
1,749,598	790,953	132,510	658,443	580,462	661,620	106,147	555,474	510,246	297,025	180,376	103,876	116,649	24,388		
Euro															
1,208,627	473,842	72,552	401,291	360,646	564,083	84,647	479,436	450,114	170,702	95,017	60,344	75,684	14,315		
1,341,961	581,051	116,073	464,978	382,065	563,093	88,302	474,792	445,825	197,817	115,454	71,407	82,363	15,588		
1,364,004	570,821	77,192	493,629	405,140	567,977	88,819	479,159	445,672	225,205	138,856	79,906	86,349	15,218		
1,456,362	649,761	113,981	535,779	442,317	583,337	94,360	488,977	452,214	223,265	131,966	77,489	91,299	15,692		
1,448,970	632,640	132,889	499,751	433,456	590,206	98,364	491,842	454,178	226,123	127,280	74,241	98,844	17,352		
1,478,859	670,824	143,716	527,108	433,564	585,169	94,927	490,242	452,042	222,866	126,532	72,039	96,334	16,928		
1,510,155	699,936	162,725	537,211	438,014	588,250	95,121	493,129	454,776	221,969	124,549	70,485	97,421	16,913		
1,522,878	721,250	166,234	555,016	449,549	586,803	94,912	491,891	453,449	214,825	117,056	66,928	97,769	16,656		
1,475,775	660,323	119,293	541,030	449,513	591,262	95,543	495,719	456,593	224,189	125,961	72,917	98,228	17,298		
1,531,678	718,369	170,116	548,253	457,104	595,493	97,271	498,222	459,608	217,815	120,345	69,043	97,471	16,984		
1,520,879	713,175	170,061	543,114	453,741	594,729	97,362	497,367	458,555	212,975	113,979	64,972	98,995	17,101		
1,509,198	692,883	143,400	549,483	457,937	594,383	96,981	497,403	458,826	221,932	123,775	72,000	98,157	17,112		
1,522,887	702,209	168,048	534,161	453,697	595,006	97,923	497,083	459,058	225,672	127,182	74,650	98,490	17,568		
1,492,074	673,808	144,250	529,557	452,484	594,460	96,172	498,288	460,370	223,806	125,288	71,604	98,518	17,618		
1,448,970	632,640	132,889	499,751	433,456	590,206	98,364	491,842	454,178	226,123	127,280	74,241	98,844	17,352		
1,514,459	690,899	167,832	523,067	450,063	600,501	97,785	502,716	463,817	223,058	122,731	72,864	100,327	17,655		
1,536,316	703,982	175,679	528,303	450,626	606,878	100,070	506,808	468,427	225,456	124,279	70,895	101,177	17,693		
1,484,105	643,670	126,171	517,500	446,401	606,251	99,036	507,216	468,519	234,183	133,002	76,952	101,181	17,838		
Foreign currency															
220,988	116,220	5,737	110,483	104,947	56,382	9,481	46,901	40,623	48,386	35,301	20,790	13,085	4,743		
256,349	131,733	6,202	125,532	119,367	64,677	6,455	58,222	51,964	59,939	45,504	26,226	14,435	5,700		
283,258	148,809	5,065	143,744	134,066	66,397	7,705	58,691	52,538	68,052	53,876	28,600	14,176	5,264		
257,437	131,650	4,701	126,949	120,092	60,634	5,934	54,701	48,696	65,153	49,658	29,597	15,495	5,702		
274,276	149,466	5,764	143,702	136,676	58,742	7,596	51,145	44,379	66,068	50,351	28,423	15,717	6,332		
258,677	137,584	5,573	132,010	125,091	59,349	6,662	52,687	46,474	61,744	45,343	25,980	16,402	6,134		
257,991	139,159	5,591	133,568	126,602	57,776	6,324	51,452	45,699	61,056	44,879	26,504	16,177	5,895		
256,163	139,299	5,056	134,242	127,667	56,512	6,361	50,151	44,210	60,353	44,335	26,270	16,017	5,851		
262,987	142,681	5,651	137,031	130,191	58,236	6,455	51,781	45,469	62,069	46,599	26,506	15,471	5,424		
260,771	142,448	5,145	137,304	130,807	57,257	6,366	50,890	44,327	61,066	45,375	26,449	15,691	5,984		
261,176	143,743	7,432	136,311	129,992	57,883	6,434	51,449	44,998	59,550	43,791	25,190	15,760	5,990		
262,585	147,514	7,427	140,086	133,187	54,303	6,480	47,823	41,427	60,769	45,855	26,315	14,914	5,919		
267,078	149,581	6,439	143,143	136,341	57,099	6,865	50,234	43,747	60,398	45,209	26,749	15,189	6,054		
276,083	156,194	7,839	148,355	141,633	57,040	7,118	49,922	43,295	62,850	47,501	27,845	15,349	6,165		
274,276	149,466	5,764	143,702	136,676	58,742	7,596	51,145	44,379	66,068	50,351	28,423	15,717	6,332		
267,797	149,254	7,323	141,931	134,596	57,237	7,644	49,593	42,849	61,306	45,965	26,418	15,341	6,357		
270,753	152,014	6,609	145,405	138,358	57,269	7,163	50,106	43,367	61,470	45,807	25,830	15,662	6,540		
265,493	147,283	6,340	140,943	134,062	55,369	7,111	48,258	41,727	62,841	47,373	26,924	15,468	6,550		

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

End of reporting period	Claims on non-residents															
	From short-term financial operations					From long-term financial operations					From trade credits					
	Total	Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	Total	Credit terms granted		Advance payments made		
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises			Total	Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14			
EU Member States (27 excl. GB)																
2019	570,996	259,473	78,937	180,536	170,949	219,821	96,461	123,360	64,777	91,701	82,961	41,962	8,740	2,394		
2020	613,888	268,647	73,644	195,003	178,220	251,399	111,928	139,471	78,808	93,842	80,833	42,176	13,009	6,156		
2021	664,781	302,428	97,067	205,360	181,820	253,829	96,241	157,588	94,970	108,525	95,715	48,532	12,810	6,602		
2022	715,319	335,335	103,827	231,509	195,865	255,654	86,998	168,657	108,149	124,329	110,892	55,318	13,436	6,565		
2023	847,302	468,102	198,190	269,912	235,418	258,803	87,172	171,630	109,802	120,398	105,965	53,562	14,433	6,951		
2024	836,409	466,202	194,360	271,843	245,782	249,825	80,775	169,050	108,405	120,382	104,694	53,673	15,688	7,988		
2024 Oct. Nov. Dec.	861,785	490,483	215,433	275,050	245,733	249,046	83,802	165,244	104,569	122,255	106,704	53,821	15,551	8,002		
	856,247	480,754	207,725	273,030	245,376	250,339	82,440	167,900	107,215	125,154	109,368	54,516	15,785	8,122		
	836,409	466,202	194,360	271,843	245,782	249,825	80,775	169,050	108,405	120,382	104,694	53,673	15,688	7,988		
2025 Jan. Feb. Mar.	900,476	532,697	256,731	275,966	245,961	249,384	80,911	168,473	107,424	118,395	102,727	53,829	15,668	8,150		
	881,365	508,215	234,169	274,046	243,877	249,853	80,770	169,083	108,538	123,297	107,701	56,187	15,595	8,128		
	861,471	488,307	209,702	278,605	248,269	244,641	79,190	165,452	104,998	128,522	112,833	58,215	15,690	8,155		
Extra-EU Member States (27 incl. GB)																
2019	392,907	143,122	26,112	117,010	105,609	105,255	24,866	80,389	63,930	144,529	136,956	84,675	7,573	1,725		
2020	420,335	182,733	35,169	147,564	134,270	90,792	23,674	67,118	51,037	146,810	133,000	84,953	13,810	8,246		
2021	509,081	228,794	40,903	187,891	162,114	96,803	22,452	74,351	56,223	183,484	168,164	96,775	15,320	9,163		
2022	534,595	239,290	38,127	201,163	174,304	98,407	21,868	76,539	59,150	196,898	180,809	114,736	16,089	9,121		
2023	544,598	255,358	49,077	206,281	181,539	95,081	22,122	72,959	56,583	194,159	176,216	115,762	17,943	9,997		
2024	592,911	309,684	44,975	264,710	198,875	97,003	21,269	75,734	59,041	186,224	166,961	106,705	19,263	11,218		
2024 Oct. Nov. Dec.	590,214	306,652	52,589	254,064	202,050	96,165	21,544	74,621	58,488	187,397	168,605	109,329	18,792	10,803		
	601,079	319,107	58,938	260,169	199,321	97,322	21,713	75,609	59,194	184,650	165,390	106,024	19,259	11,184		
	592,911	309,684	44,975	264,710	198,875	97,003	21,269	75,734	59,041	186,224	166,961	106,705	19,263	11,218		
2025 Jan. Feb. Mar.	595,157	314,727	49,900	264,827	206,959	98,174	21,173	77,001	59,304	182,256	163,216	105,529	19,040	11,268		
	599,777	318,406	46,206	272,200	206,480	98,861	21,146	77,715	60,094	182,511	163,263	104,663	19,248	11,277		
	597,719	309,664	42,916	266,748	204,811	97,067	20,578	76,489	59,395	190,988	171,565	109,005	19,423	11,405		
Euro area (20)																
2019	492,071	226,742	71,381	155,361	147,495	194,200	85,253	108,947	54,761	71,129	63,518	33,248	7,612	1,924		
2020	527,566	226,525	62,825	163,701	148,767	227,534	101,872	125,662	69,369	73,507	61,759	33,620	11,748	5,628		
2021	558,322	248,328	84,448	163,880	143,512	224,591	86,798	137,793	79,924	85,403	73,756	38,681	11,648	6,129		
2022	608,500	291,471	93,049	198,422	165,193	220,894	78,680	142,214	86,176	96,135	84,051	43,606	12,084	6,059		
2023	743,472	427,358	188,417	238,941	207,080	222,993	78,952	144,040	86,519	93,121	80,105	42,099	13,016	6,309		
2024	728,709	416,884	182,374	234,510	211,182	218,506	73,305	145,201	88,714	93,319	79,827	42,274	13,493	6,671		
2024 Oct. Nov. Dec.	754,929	442,545	206,357	236,187	209,960	218,664	76,222	142,442	86,004	93,720	80,184	41,663	13,536	6,710		
	749,588	433,497	197,725	235,772	210,778	220,012	74,910	145,102	88,577	96,079	82,340	42,285	13,739	6,850		
	728,709	416,884	182,374	234,510	211,182	218,506	73,305	145,201	88,714	93,319	79,827	42,274	13,493	6,671		
2025 Jan. Feb. Mar.	798,975	489,390	248,432	240,958	213,834	217,722	73,415	144,306	87,440	91,863	78,366	42,679	13,497	6,724		
	779,861	467,013	226,921	240,092	212,385	218,061	73,268	144,793	88,453	94,787	81,361	44,014	13,426	6,683		
	757,154	443,085	200,399	242,686	214,871	215,303	71,747	143,556	87,349	98,766	85,293	45,690	13,474	6,675		
Extra-Euro area (20)																
2019	471,832	175,853	.	.	129,064	130,877	.	.	73,946	165,102	156,400	.	8,702	.		
2020	506,658	224,855	45,988	178,866	163,723	114,658	33,730	80,928	60,475	167,145	152,074	.	15,071	.		
2021	615,541	282,894	53,522	229,372	.	126,042	31,896	94,146	.	206,605	190,123	.	16,483	.		
2022	641,414	283,154	.	.	204,977	133,167	30,186	102,982	81,124	225,092	207,651	.	17,441	.		
2023	648,428	.	.	.	209,877	.	.	100,549	79,865	221,436	202,075	127,225	19,361	10,638		
2024	700,611	359,002	.	.	233,475	128,322	28,740	99,582	78,733	213,286	191,828	118,105	21,458	12,536		
2024 Oct. Nov. Dec.	697,070	354,591	.	.	237,823	126,547	29,124	97,424	77,053	215,932	195,124	121,487	20,807	12,095		
	707,739	366,365	.	.	233,919	127,650	29,243	98,407	77,833	213,724	192,419	118,255	21,305	12,456		
	700,611	359,002	.	.	233,475	128,322	28,740	99,582	78,733	213,286	191,828	118,105	21,458	12,536		
2025 Jan. Feb. Mar.	696,659	358,034	.	.	239,085	129,837	28,670	101,167	79,288	208,788	187,577	116,680	21,211	12,695		
	701,282	359,608	.	.	237,971	130,654	28,648	102,006	80,179	211,021	189,603	116,837	21,417	12,722		
	702,036	354,886	.	.	.	126,405	28,021	98,385	.	220,744	199,105	121,530	21,639	12,885		

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

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

Liabilities to non-residents														
Total	From short-term financial operations				From long-term financial operations				From trade credits					
	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	End of reporting period
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
1,108,893	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	2024 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.
1,116,431	524,858	124,692	400,165	343,932	475,957	71,407	404,549	375,936	115,616	79,587	43,892	36,030	7,596	2025 Jan.
1,116,308	516,405	122,090	394,315	341,026	480,313	73,830	406,483	378,119	119,590	82,928	43,860	36,662	7,562	Feb.
1,090,067	488,990	100,245	388,745	336,761	477,524	73,600	403,924	375,503	123,553	87,044	46,271	36,508	7,383	Mar.
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
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	2024 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.
665,825	315,296	50,463	264,832	240,727	181,781	34,022	147,760	130,730	168,748	89,109	55,390	79,638	16,416	2025 Jan.
690,761	339,591	60,197	279,393	247,958	183,834	33,403	150,432	133,674	167,336	87,159	52,865	80,178	16,671	Feb.
659,532	301,964	32,265	269,698	243,701	184,096	32,547	151,549	134,743	173,472	93,331	57,606	80,141	17,005	Mar.
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
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	2024 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.
1,005,045	479,735	114,067	365,667	311,227	439,166	54,482	384,684	357,217	86,145	61,001	33,797	25,144	5,952	2025 Jan.
1,000,813	469,981	109,967	360,013	308,102	443,119	56,713	386,406	359,191	87,714	62,238	32,773	25,476	5,845	Feb.
973,446	442,447	88,998	353,448	302,498	440,593	56,604	383,989	356,730	90,406	65,320	35,007	25,086	5,703	Mar.
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
794,639	381,491	.	.	.	215,324	.	.	.	197,824	109,171	65,751	88,653	17,700	2024 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.
777,210	360,419	.	.	.	218,572	50,948	167,625	.	198,219	107,695	.	90,524	.	2025 Jan.
806,256	386,015	.	.	.	221,029	50,520	170,509	.	199,212	107,849	.	91,363	.	Feb.
776,152	.	.	.	.	.	49,543	.	.	206,619	115,056	.	91,563	.	Mar.

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 2023	December 2024	February 2025	March 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
Rest of the world	1,391,900	1,429,321	1,481,143	1,459,190	1,139,680	797,971	252,619	341,709	99,768	319,510	280,047
Europe	1,126,339	1,139,061	1,205,632	1,177,910	987,236	705,585	246,056	281,651	92,451	190,674	162,906
EU Member States (27 excl. GB)	847,302	836,409	881,365	861,471	732,948	488,307	209,702	244,641	79,190	128,522	111,285
Euro area (20) of which:	743,472	728,709	779,861	757,154	658,388	443,085	200,399	215,303	71,747	98,766	84,017
Austria	63,887	64,978	76,676	66,177	55,262	30,559	7,947	24,703	9,659	10,915	8,244
Belgium	62,485	51,492	62,953	58,568	51,361	39,323	.	12,038	.	7,207	6,804
Croatia	1,708	1,455	1,523	1,498	774	596	.	178	–	724	545
Cyprus	1,372	1,442	1,323	1,308	976	338	.	639	–	332	329
Estonia	623	500	312	404	115	68	.	47	.	289	284
Finland	15,039	20,233	19,349	17,904	16,388	10,940	8,108	5,449	2,906	1,516	1,372
France	218,577	226,253	238,901	236,496	216,488	162,123	115,809	54,365	35,962	20,008	16,617
Greece	2,963	2,852	3,084	3,157	1,344	823	.	521	.	1,813	1,672
Ireland	42,063	43,948	46,020	51,604	47,801	41,449	10,068	6,351	898	3,804	3,548
Italy	44,598	41,296	52,935	43,912	28,808	18,002	.	10,806	.	15,105	11,120
Latvia	283	303	333	351	193	175	3	18	–	158	155
Lithuania	2,706	2,585	2,691	2,693	2,104	167	.	1,938	–	589	518
Luxembourg	67,129	70,471	71,985	73,971	69,404	41,010	5,352	28,394	2,143	4,567	4,425
Malta	1,169	611	403	420	121	51	.	70	–	299	286
Netherlands	136,020	140,547	143,292	141,805	126,379	72,472	12,912	53,908	16,951	15,426	14,674
Portugal	5,148	4,700	4,813	4,863	2,971	1,586	264	1,385	166	1,892	1,849
Slovakia	5,610	5,788	5,803	5,863	3,768	2,944	14	823	–	2,095	1,927
Slovenia	1,334	1,171	1,337	1,329	557	324	.	233	–	772	737
Spain	68,946	46,224	44,267	42,968	31,712	20,137	10,397	11,575	388	11,257	8,911
Other EU Member States of which:	103,830	107,700	101,505	104,316	74,560	45,222	.	29,338	7,443	29,756	27,268
Bulgaria	1,592	1,461	1,449	1,447	873	424	.	450	.	574	567
Czechia	13,153	13,808	14,093	14,363	9,211	4,343	.	4,869	.	5,151	4,869
Denmark	19,101	21,318	15,803	17,442	14,755	10,903	5,698	3,852	1,271	2,687	2,457
Hungary	13,623	12,479	13,269	12,821	9,205	4,982	.	4,223	.	3,616	3,470
Poland	19,263	18,481	20,150	20,428	10,854	6,301	.	4,552	.	9,575	8,891
Romania	6,416	6,369	6,213	6,282	3,404	2,467	67	937	–	2,878	2,742
Sweden	26,309	29,694	26,419	27,386	22,159	15,802	2,748	6,357	2,120	5,227	4,223
European Free Trade Association (EFTA)	74,064	81,996	75,452	77,549	57,662	43,220	10,602	14,442	5,718	19,886	18,234
Iceland	232	306	230	262	141	42	.	100	.	121	.
Liechtenstein	1,695	1,177	1,208	1,242	957	569	.	388	.	285	.
Norway	13,901	14,033	12,484	12,181	10,262	3,191	513	7,072	4,212	1,919	1,167
Switzerland	58,235	66,480	61,530	63,863	46,302	39,419	.	6,883	.	17,561	16,678
Other European countries (excl. EFTA) of which:	204,972	220,655	248,815	238,890	196,625	174,058	25,751	22,567	7,543	42,265	33,386
Belarus	180	109	124	118	36	19	3	17	–	82	51
Bosnia and Herzegovina	254	308	291	287	174	62	.	111	–	113	101
Jersey	1,569	1,540	1,064	1,347	1,337	916	.	421	.	9	9
Russian Federation	4,022	2,749	3,373	3,443	967	585	106	382	–	2,475	2,370
Turkey	5,406	5,876	6,586	6,816	1,781	805	.	976	.	5,035	4,445
Ukraine	1,172	1,220	1,265	1,332	570	285	.	285	.	762	725
United Kingdom	189,206	205,979	233,113	222,463	189,974	170,812	25,377	19,161	7,421	32,489	24,466
Africa of which:	13,638	13,617	13,870	13,820	6,295	3,967	125	2,329	473	7,524	6,951
Algeria	715	772	715	763	85	.	.	.	–	678	667
Egypt	3,066	2,540	2,426	2,442	1,324	1,166	.	158	.	1,118	910
Kenya	471	506	493	502	290	160	2	131	.	212	202
Libya	768	815	790	795	561	561	1	–	–	234	.

* 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 2023	December 2024	February 2025	March 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		
Group of countries/country	12	13	14	15	16	17	18	19	20	21	22
Rest of the world	1,713,800	1,723,245	1,807,069	1,749,598	1,452,574	790,953	132,510	661,620	106,147	297,025	177,229
Europe	1,428,717	1,429,164	1,511,284	1,453,718	1,268,615	701,523	129,795	567,092	95,635	185,104	121,922
EU Member States (27 excl. GB)	1,059,887	1,078,474	1,116,308	1,090,067	966,514	488,990	100,245	477,524	73,600	123,553	85,918
Euro area (20) of which:	961,323	968,460	1,000,813	973,446	883,040	442,447	88,998	440,593	56,604	90,406	64,333
Austria	55,016	58,642	62,336	67,498	56,004	40,687	2,659	15,317	9,395	11,494	9,468
Belgium	47,653	46,422	44,889	43,429	37,297	30,013	.	7,284	.	6,131	5,248
Croatia	835	862	987	1,044	654	.	.	.	.	390	217
Cyprus	15,078	7,408	6,640	6,750	6,419	3,056	.	3,362	.	332	.
Estonia	5,044	1,213	1,230	1,275	1,028	.	.	.	.	248	67
Finland	7,832	9,106	7,101	6,817	4,879	3,819	.	1,060	.	1,937	824
France	123,385	147,647	163,508	147,937	134,387	108,915	60,009	25,471	7,063	13,550	9,256
Greece	2,223	1,847	1,749	1,674	687	365	.	322	.	987	377
Ireland	77,332	83,455	87,890	87,421	80,805	41,079	3,597	39,726	4,538	6,616	5,594
Italy	25,084	25,133	28,006	28,621	18,272	14,780	2,446	3,492	1,919	10,350	6,596
Latvia	365	599	771	711	74	74	.	.	.	637	48
Lithuania	1,332	1,643	1,743	1,844	1,001	.	.	.	.	843	211
Luxembourg	190,698	204,269	205,730	204,077	197,955	41,447	3,236	156,508	12,958	6,123	5,275
Malta	12,380	11,269	10,161	10,271	9,757	2,814	.	6,942	57	514	458
Netherlands	347,594	319,864	326,214	313,482	295,547	124,098	6,123	171,448	11,863	17,935	11,127
Portugal	3,109	3,468	3,731	3,995	2,901	2,477	.	424	.	1,094	.
Slovakia	6,259	7,511	8,292	8,913	5,230	4,911	.	319	.	3,683	3,142
Slovenia	1,037	1,122	1,153	1,287	479	321	.	158	.	808	640
Spain	39,069	36,979	38,683	36,399	29,666	22,243	7,344	7,423	5,233	6,733	4,785
Other EU Member States of which:	98,564	110,014	115,495	116,621	83,474	.	.	.	16,996	33,146	21,585
Bulgaria	879	1,250	1,023	1,082	316	296	.	20	.	766	.
Czechia	10,371	10,739	12,540	13,255	7,282	6,170	.	1,112	.	5,973	5,499
Denmark	14,776	23,499	24,019	22,665	18,885	.	.	.	.	3,779	1,921
Hungary	15,450	15,726	16,250	16,152	10,295	4,062	35	6,233	222	5,857	2,985
Poland	13,978	14,987	16,936	17,165	7,953	7,103	.	850	.	9,212	6,542
Romania	3,013	3,309	3,544	3,677	1,159	1,147	147	12	.	2,518	1,972
Sweden	23,494	25,158	25,902	27,482	22,807	13,889	141	8,918	444	4,675	.
European Free Trade Association (EFTA)	112,499	124,578	142,780	122,583	102,432	62,205	17,549	40,226	4,602	20,151	15,727
Iceland	66	48	53	67	.	.	.	.	.	.	.
Liechtenstein	4,668	4,426	4,186	4,014	3,756	.	.	.	.	258	.
Norway	8,488	17,918	28,363	15,051	.	.	.	2,355	577	.	1,341
Switzerland	99,278	102,185	110,179	103,451	86,892	49,745	.	37,147	.	16,559	14,098
Other European countries (excl. EFTA) of which:	256,330	226,112	252,196	241,069	199,669	150,328	12,002	49,341	17,433	41,400	20,277
Belarus	88	84	87	77	.	.	.	.	.	.	14
Bosnia and Herzegovina	97	94	104	109	.	.	.	.	.	.	.
Jersey	8,102	8,380	7,643	8,333	8,326	2,856	.	5,470	.	8	.
Russian Federation	7,206	6,751	6,880	6,809	1,631	671	.	960	.	5,178	564
Turkey	5,431	4,432	4,311	4,438	228	119	.	110	.	4,210	1,766
Ukraine	2,830	3,753	3,953	3,852	.	0	.	.	.	.	243
United Kingdom	231,179	200,930	227,751	215,901	188,960	146,566	11,840	42,394	16,563	26,940	16,920
Africa of which:	6,666	7,016	7,799	7,385	921	666	4	255	.	6,464	2,009
Algeria	214	289	263	261	.	.	.	.	.	.	.
Egypt	2,310	2,234	2,327	2,361	236	.	.	.	.	2,125	328
Kenya	134	163	163	156	.	.	.	.	.	.	15
Libya	505	482	517	491	.	.	.	.	.	.	.

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 2023	December 2024	February 2025	March 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	1,105	1,241	1,285	1,342	433	380	12	53	–	909	900
Nigeria	886	893	888	875	374	.	.	.	.	501	496
South Africa	3,813	3,812	3,865	3,791	1,210	784	.	425	.	2,582	2,349
Tunisia	582	681	740	717	307	212	.	95	.	409	405
America	143,663	169,321	156,273	161,074	105,659	63,934	3,856	41,725	3,792	55,414	50,535
of which:											
Argentina	2,347	2,311	2,261	2,264	202	159	12	43	–	2,062	2,027
Bermuda	1,144	1,123	1,144	968	693	260	.	433	.	275	.
Brazil	7,017	7,698	7,737	7,743	3,001	1,841	.	1,161	.	4,742	4,578
British Virgin Islands	356	372	361	335	267	59	–	207	–	68	.
Canada	6,870	7,352	7,056	7,146	4,500	2,261	382	2,239	278	2,646	2,474
Cayman Islands	708	930	897	919	854	642	.	213	.	64	.
Chile	1,532	1,407	1,383	1,457	620	251	.	369	.	837	807
Colombia	871	964	977	981	287	149	.	139	.	694	684
Mexico	9,231	9,852	10,207	10,352	6,511	4,866	.	1,645	.	3,842	3,775
Panama	629	498	468	444	245	111	.	134	.	200	198
Peru	709	679	684	707	383	168	.	215	.	323	312
United States	108,378	131,983	119,042	123,783	85,354	52,311	3,221	33,043	2,074	38,429	34,144
Venezuela	281	227	229	225	.	.	.	134	.	.	.
Asia	94,554	95,497	93,780	94,821	32,039	22,055	2,053	9,983	673	62,782	56,669
of which:											
Azerbaijan	266	277	275	282	22	7	.	15	.	260	257
China	30,955	29,749	27,237	28,466	4,686	3,699	.	987	.	23,780	21,750
Hong Kong	4,440	3,990	3,799	3,695	1,853	1,281	.	572	.	1,842	1,695
India	6,409	6,996	7,093	7,188	2,199	611	.	1,587	.	4,989	4,658
Indonesia	1,018	971	950	933	392	239	.	153	.	541	510
Iran	1,317	1,855	1,922	1,994	176	166	.	9	–	1,818	908
Israel	1,735	1,659	1,685	1,731	650	454	14	195	–	1,081	983
Japan	11,497	11,068	12,115	11,673	5,839	4,927	.	913	.	5,834	5,206
Kazakhstan	666	793	795	792	426	309	33	116	–	366	356
Korea (Republic of)	4,968	4,692	4,696	4,812	952	756	19	197	–	3,860	3,785
Kuwait	765	872	812	807	530	.	.	.	–	277	229
Macao	10	26	12	13	.	.	.	–	.	.	13
Malaysia	2,947	3,061	3,197	3,195	2,174	1,323	.	851	.	1,021	982
Pakistan	497	456	451	464	160	32	1	128	–	304	294
Philippines	1,054	1,068	1,050	1,056	337	105	10	231	–	720	712
Qatar	413	440	442	432	146	140	15	6	–	287	226
Saudi Arabia	2,411	3,077	3,240	3,267	926	772	25	153	–	2,342	2,222
Singapore	9,090	8,696	8,742	8,526	3,941	2,874	.	1,067	.	4,585	3,985
Syria	302	301	301	301	196	.	.	.	–	105	105
Taiwan	2,410	2,180	2,229	2,253	394	316	5	78	–	1,859	1,821
Thailand	2,011	2,566	2,580	2,561	1,495	931	.	564	.	1,066	990
United Arab Emirates	5,010	5,449	5,205	5,439	1,820	1,578	.	242	.	3,619	2,905
Vietnam	1,503	1,533	1,552	1,526	837	249	.	588	.	689	650
Australia, Oceania and polar regions	10,438	8,235	7,796	7,874	4,959	2,265	365	2,694	411	2,915	2,785
of which:											
Australia	9,886	7,596	7,199	7,295	4,690	2,090	328	2,600	411	2,605	2,518
New Zealand	400	427	397	427	183	154	37	29	–	244	237
International organisations	9,452	9,540	9,762	9,701	9,451	165	165	9,286	5,957	250	250
Memo item:											
Offshore financial centers	22,205	21,265	20,574	20,365	11,825	7,502	790	4,323	265	8,540	7,717

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 2023	December 2024	February 2025	March 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	286	374	385	439	7	.	.	.	—	432	304
Nigeria	322	402	452	476	1	.	.	.	—	475	.
South Africa	1,616	1,563	2,121	1,639	272	139	.	132	—	1,367	785
Tunisia	232	318	367	354	163	.	—	.	—	191	163
America	153,649	155,250	160,270	160,919	118,519	55,838	2,208	62,682	6,249	42,399	21,593
of which:											
Argentina	320	302	335	298	46	.	.	.	—	252	142
Bermuda	5,881	5,781	4,883	5,456	2,997	1,179	—	1,818	.	2,459	.
Brazil	3,740	3,820	3,866	3,939	339	219	.	120	.	3,600	593
British Virgin Islands	1,978	2,485	2,168	2,185	1,194	254	—	940	—	991	254
Canada	9,910	11,063	10,422	10,727	9,310	2,783	713	6,528	865	1,417	609
Cayman Islands	5,501	5,194	5,357	5,121	3,961	1,576	.	2,386	.	1,159	58
Chile	774	595	629	599	104	.	—	.	—	495	222
Colombia	361	281	244	262	47	.	.	.	—	215	111
Mexico	5,052	5,218	4,763	4,803	2,630	2,629	.	1	.	2,173	1,239
Panama	111	152	117	113	72	.	.	.	—	42	.
Peru	270	223	228	226	71	.	.	.	—	155	105
United States	103,446	105,764	112,714	112,613	84,086	45,083	1,483	39,003	4,595	28,527	16,991
Venezuela	818	719	723	707	.	.	.	—	—	.	6
Asia	115,956	121,429	117,658	117,615	58,256	28,513	388	29,743	3,597	59,359	31,275
of which:											
Azerbaijan	227	230	226	217	0	0	.	—	—	216	.
China	25,390	27,053	26,519	27,016	11,645	8,995	238	2,651	672	15,371	9,588
Hong Kong	10,369	10,176	7,684	7,546	5,216	3,540	.	1,676	.	2,331	1,964
India	3,636	4,133	4,234	4,542	423	342	.	81	.	4,119	2,128
Indonesia	587	805	794	697	180	.	.	.	—	518	.
Iran	1,943	1,560	1,497	1,494	431	.	.	.	.	1,063	342
Israel	5,632	6,181	6,092	5,910	4,344	.	.	.	—	1,566	579
Japan	21,006	21,415	20,792	21,070	13,786	4,572	.	9,214	.	7,284	6,202
Kazakhstan	624	579	587	450	15	.	.	.	—	434	.
Korea (Republic of)	7,261	7,387	7,326	7,475	1,729	819	.	910	.	5,746	3,508
Kuwait	276	250	273	287	59	.	—	.	—	228	.
Macao	315	398	299	285	.	0	—	.	—	.	.
Malaysia	1,381	1,370	1,217	1,360	377	364	.	13	.	982	670
Pakistan	149	156	176	170	8	8	.	—	—	162	.
Philippines	410	339	376	358	126	.	—	.	—	233	88
Qatar	3,857	3,620	3,252	3,247	2,409	.	.	.	.	838	26
Saudi Arabia	4,064	5,108	5,323	5,410	363	.	.	.	.	5,047	207
Singapore	15,982	16,566	17,152	16,541	11,352	6,082	.	5,270	.	5,190	2,259
Syria	65	66	66	66	59	59	.	—	—	7	5
Taiwan	1,846	1,507	1,557	1,640	312	178	.	134	.	1,328	.
Thailand	1,183	1,234	1,265	1,138	485	.	—	.	—	653	374
United Arab Emirates	5,968	7,840	7,621	7,495	4,520	1,248	.	3,272	.	2,975	931
Vietnam	654	713	662	641	54	53	.	0	—	587	201
Australia, Oceania and polar regions	7,603	8,300	8,003	7,911	5,477	4,414	115	1,063	253	2,434	397
of which:											
Australia	7,118	7,567	7,389	7,348	5,207	4,155	113	1,052	253	2,142	288
New Zealand	292	322	295	282	216	204	.	11	—	66	16
International organisations	17,812	17,434	17,336	17,193	15,563	15	15	15,548	15,174	1,630	36
Memo item: Offshore financial centers	69,232	68,173	64,006	64,189	50,472	19,789	2,471	30,683	2,107	13,717	6,254

III. External position of the Bundesbank *

€ million

External assets											
End of reporting period	Reserve assets										
	Total					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 Nov.	1,577,175	277,458	183,052	49,168	9,315	9,058	7,515	1,544	26,865	4,090	22,775
Dec.	1,617,056	276,488	184,036	48,567	9,480	8,347	8,345	2	26,058	4,687	21,371
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	10,111	9,371	740	23,827	4,731	19,095
Feb.	1,455,724	276,016	183,755	48,582	9,480	8,543	8,303	240	25,656	3,699	21,957
Mar.	1,522,539	288,131	196,405	48,039	9,373	11,800	11,799	1	22,513	2,922	19,591
Apr.	1,431,180	285,667	194,679	47,642	9,297	10,596	9,073	1,523	23,452	4,184	19,268
May	1,435,049	290,368	197,915	48,658	9,379	8,283	8,282	1	26,133	5,326	20,807
June	1,416,292	280,820	188,991	48,618	9,292	6,450	5,528	922	27,470	6,672	20,797
July	1,399,374	282,438	191,458	48,368	9,184	6,884	5,975	909	26,545	5,514	21,030
Aug.	1,406,665	284,364	192,914	48,979	9,218	6,506	5,124	1,382	26,747	5,977	20,770
Sep.	1,393,337	282,490	190,232	49,647	9,278	6,862	6,106	756	26,471	5,134	21,337
Oct.	1,415,403	295,288	202,630	49,531	9,256	5,423	3,209	2,215	28,448	5,720	22,728
Nov.	1,414,241	292,718	201,195	48,939	8,958	6,910	4,164	2,746	26,717	5,488	21,229
Dec.	1,455,788	292,259	201,335	48,766	8,782	8,119	7,163	957	25,256	4,068	21,188
2024 Jan.	1,397,172	294,402	202,641	49,412	8,921	8,769	3,923	4,846	24,659	3,350	21,309
Feb.	1,431,638	295,014	202,181	49,313	8,777	5,866	2,632	3,234	28,878	5,140	23,738
Mar.	1,436,723	312,728	220,571	49,281	8,563	6,400	3,964	2,436	27,914	4,135	23,779
Apr.	1,428,136	324,404	232,438	49,368	8,591	4,818	4,447	371	29,189	5,501	23,687
May	1,441,362	324,156	232,717	49,501	8,399	5,606	5,162	443	27,933	4,454	23,479
June	1,474,113	328,214	234,891	49,858	8,355	6,638	5,065	1,573	28,472	4,556	23,916
July	1,435,795	332,651	240,587	49,622	8,401	6,149	2,130	4,019	27,892	5,453	22,439
Aug.	1,465,316	335,474	244,992	49,207	8,318	7,119	5,276	1,843	25,838	4,983	20,855
Sep.	1,472,197	345,338	254,267	49,081	8,395	7,142	3,977	3,165	26,453	4,699	21,754
Oct.	1,483,529	364,864	274,165	49,292	8,339	5,491	3,927	1,564	27,577	5,040	22,537
Nov.	1,486,323	366,023	271,468	50,617	8,221	6,131	3,947	2,184	29,587	5,437	24,149
Dec.	1,464,391	363,705	270,580	50,888	8,267	5,812	5,808	4	28,158	3,499	24,659
2025 Jan.	1,506,156	385,150	290,776	50,660	8,448	5,744	1,942	3,802	29,520	5,759	23,762
Feb.	1,522,873	390,627	295,956	50,869	8,328	8,307	4,368	3,940	27,167	3,448	23,720
Mar.	1,521,470	402,671	310,903	49,085	8,044	6,660	4,115	2,545	27,979	3,533	24,446
Apr.	1,523,635	399,435	310,207	47,647	8,540	5,658	4,029	1,628	27,383	4,156	23,227

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

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

III. External position of the Bundesbank *

€ million

still External assets							External liabilities						Net external position (col 1 minus col 19)	End of reporting period
Other investment						Portfolio investment ³	Other investment							
Total	Other equity		Currency, deposits and loans ¹				Total	Deposits of non-euro area countries	Currency and deposits in other euro area countries and the ECB ⁴		Counterpart of special drawing rights allocated by the IMF ⁶			
	Total	of which Share in the capital of the ECB	Total	of which										
				Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB ²									
12	13	14	15	16	17	18	19	20	21	22	23	24		
1,376	1,237	1,225	139	–	–	–	9,628	8,125	45	–	1,458	85,688	1999 Jan. 7	
43,184	1,233	1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	14,891	2005	
18,696	1,233	1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	– 30,308	2006	
84,420	1,246	1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	2,923	2007	
129,020	1,246	1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	– 7,118	2008	
190,288	1,141	1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009	
337,921	1,456	1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010	
475,994	1,772	1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011	
668,672	2,087	2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012	
523,153	2,080	2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013	
473,274	1,998	1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014	
596,638	1,998	1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015	
767,128	1,998	1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016	
923,765	1,998	1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	474,318	2017	
980,560	1,998	1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	2018	
909,645	2,303	2,254	907,342	10,644	895,219	52,031	663,320	179,986	468,454	435,764	14,880	497,651	2019	
1,152,757	2,306	2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	2020	
1,276,150	2,467	2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	583,334	2021	
1,290,317	2,627	2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	697,614	2022	
1,117,978	2,627	2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	2023	
1,063,165	2,836	2,786	1,060,329	10,802	1,046,318	37,521	723,234	90,747	585,337	567,191	47,149	741,157	2024	
1,248,088	2,467	2,417	1,245,622	10,635	1,233,980	51,629	810,314	233,019	529,664	516,781	47,630	766,861	2022 Nov.	
1,290,317	2,627	2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	697,614	Dec.	
1,176,042	2,627	2,578	1,173,415	10,635	1,162,354	50,772	793,716	206,483	540,444	521,184	46,788	714,791	2023 Jan.	
1,130,353	2,627	2,578	1,127,725	10,635	1,114,888	49,356	743,006	147,931	548,043	522,248	47,033	712,718	Feb.	
1,184,604	2,627	2,578	1,181,977	10,635	1,170,620	49,804	791,478	196,835	548,137	524,511	46,506	731,061	Mar.	
1,096,324	2,627	2,578	1,093,697	10,635	1,081,284	49,189	726,986	131,510	549,368	526,398	46,108	704,194	Apr.	
1,095,750	2,627	2,578	1,093,123	10,635	1,081,900	48,931	701,467	102,463	552,299	528,981	46,706	733,582	May	
1,087,034	2,627	2,578	1,084,406	10,635	1,068,747	48,438	718,324	121,956	550,339	530,653	46,029	697,969	June	
1,068,875	2,627	2,578	1,066,248	10,635	1,052,218	48,061	689,447	96,414	547,240	532,249	45,792	709,927	July	
1,074,575	2,627	2,578	1,071,948	10,635	1,056,420	47,725	687,342	82,795	558,552	535,123	45,995	719,322	Aug.	
1,064,193	2,627	2,578	1,061,566	10,635	1,048,059	46,654	713,662	104,821	562,218	538,702	46,623	679,675	Sep.	
1,074,627	2,627	2,578	1,072,000	10,635	1,058,985	45,488	688,966	82,054	560,398	540,199	46,514	726,437	Oct.	
1,076,415	2,627	2,578	1,073,788	10,635	1,060,074	45,107	691,309	87,030	558,434	541,251	45,845	722,932	Nov.	
1,117,978	2,627	2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	Dec.	
1,058,508	2,664	2,614	1,055,845	10,802	1,041,902	44,261	669,890	70,858	552,906	536,228	46,127	727,281	2024 Jan.	
1,093,262	2,836	2,786	1,090,426	10,802	1,075,510	43,361	679,579	76,243	557,243	538,594	46,093	752,058	Feb.	
1,083,242	2,836	2,786	1,080,406	10,802	1,065,759	40,754	666,365	61,636	558,665	541,539	46,063	770,359	Mar.	
1,063,804	2,836	2,786	1,060,968	10,802	1,047,932	39,928	653,953	50,496	557,240	543,333	46,217	774,183	Apr.	
1,077,447	2,836	2,786	1,074,611	10,802	1,061,110	39,758	663,179	54,057	563,280	545,687	45,841	778,183	May	
1,106,429	2,836	2,786	1,103,593	10,802	1,090,444	39,470	667,250	62,170	558,908	547,321	46,172	806,863	June	
1,064,405	2,836	2,786	1,061,569	10,802	1,048,438	38,739	655,396	50,538	558,746	550,210	46,112	780,399	July	
1,090,965	2,836	2,786	1,088,129	10,802	1,075,239	38,877	673,181	59,639	567,890	554,435	45,653	792,134	Aug.	
1,088,058	2,836	2,786	1,085,222	10,802	1,073,512	38,802	674,582	59,143	569,903	558,314	45,536	797,615	Sep.	
1,080,082	2,836	2,786	1,077,246	10,802	1,064,456	38,583	673,967	57,550	570,422	561,311	45,995	809,562	Oct.	
1,082,106	2,836	2,786	1,079,270	10,802	1,066,511	38,197	670,005	50,211	572,896	563,386	46,897	816,318	Nov.	
1,063,165	2,836	2,786	1,060,329	10,802	1,046,318	37,521	723,234	90,747	585,337	567,191	47,149	741,157	Dec.	
1,084,104	2,836	2,786	1,081,268	10,802	1,068,023	36,902	682,654	54,271	581,230	566,317	47,153	823,501	2025 Jan.	
1,096,061	2,836	2,786	1,093,225	10,802	1,080,833	36,185	682,507	51,044	584,205	567,967	47,258	840,367	Feb.	
1,082,989	2,836	2,786	1,080,153	10,802	1,069,172	35,810	665,048	40,890	577,987	569,854	46,172	856,422	Mar.	
1,090,090	2,836	2,786	1,087,254	10,802	1,075,272	34,110	670,200	46,009	579,372	571,453	44,819	853,435	Apr.	

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

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

Explanatory notes and lists

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

International investment position and external debt

Structure and content

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

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

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

Sources and legal bases

Various sources are used to determine the i.i.p. and external debt in addition to the monthly stock reports on external assets and liabilities held by enterprises, households, general government and monetary financial institutions, 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.

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Portugal
Slovakia
Slovenia
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European Financial Stability Facility (EFSF)
European Stability Mechanism (ESM)

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Poland
Romania
Sweden

European institutions (excl. ECB, ESM and EFSF)

2. Other european countries

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Iceland
Liechtenstein
Norway
Switzerland

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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

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

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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
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Bahamas
Barbados

Belize
Bermuda
Bonaire, Saba and Saint Eustatius
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Costa Rica
Cuba
Curaçao
Dominica
Dominican Republic
El Salvador
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Guatemala
Haiti
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Jamaica
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Ecuador
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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
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Iceland
Ireland

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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

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