



# International investment position and external debt

## Updated issue

Statistical Series

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## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Notes

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

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

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















## I. International investment position and external debt

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

€ million

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

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

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

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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



I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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

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

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

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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

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

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



I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

### c) Reconciliation account

€ million

	Positions 2023 Q3	Positions 2023 Q4	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
Assets	1	2	3	4	5	6	7	8	9
<b>I. Direct investment <sup>2</sup></b>	2,909,019	2,947,322	+ 38,303	+ 44,069	- 5,766	- 13,563	- 17,920	+ 4,357	+ 7,797
1. Equity capital	2,198,241	2,212,889	+ 14,648	+ 15,003	- 355	- 8,702	- 13,059	+ 4,357	+ 8,347
1.1 Listed	52,160	60,055	+ 7,895	- 3,262	+ 11,157	+ 4,012	- 80	+ 4,092	+ 7,145
1.2 Unlisted	1,009,596	999,898	- 9,698	- 3,534	- 6,164	- 6,522	- 6,522	-	+ 358
1.3 Other equity <sup>3</sup>	1,136,485	1,152,936	+ 16,451	+ 21,799	- 5,348	- 6,192	- 6,457	+ 265	+ 844
2. Debt instruments	710,778	734,433	+ 23,655	+ 29,066	- 5,411	- 4,861	- 4,861	-	- 550
2.1 in direct investment enterprise	368,000	383,639	+ 15,639	+ 18,691	- 3,052	- 2,610	- 2,610	-	- 442
2.2 in direct investor (reverse investment) <sup>4</sup>	117,556	119,219	+ 1,663	+ 2,406	- 743	- 549	- 549	-	- 194
2.3 between fellow enterprises	225,222	231,575	+ 6,353	+ 7,969	- 1,616	- 1,702	- 1,702	-	+ 86
<b>II. Portfolio Investment</b>	3,706,927	3,898,947	+ 192,020	+ 18,941	+ 173,079	+ 168,430	- 21,459	+ 189,889	+ 4,649
1. Shares <sup>5</sup>	808,510	856,847	+ 48,337	+ 637	+ 47,700	+ 32,902	- 6,879	+ 39,781	+ 14,798
1.1 MFIs (excl. central bank)	20,379	27,651	+ 7,272	+ 6,009	+ 1,263	+ 979	- 113	+ 1,092	+ 284
1.2 General government	22,611	24,943	+ 2,332	+ 862	+ 1,470	+ 1,263	- 117	+ 1,380	+ 207
1.3 Financial corporations excluding MFIs	471,699	494,784	+ 23,085	- 7,174	+ 30,259	+ 20,891	- 4,116	+ 25,007	+ 9,368
1.4 Non-financial corporations, households and non-profit institutions serving households	293,821	309,469	+ 15,648	+ 940	+ 14,708	+ 9,769	- 2,532	+ 12,301	+ 4,939
2. Investment fund shares <sup>6</sup>	980,817	1,028,978	+ 48,161	+ 2,741	+ 45,420	+ 43,371	- 5,720	+ 49,091	+ 2,049
2.1 MFIs (excl. central bank)	9,410	9,026	- 384	- 461	+ 77	+ 172	- 16	+ 188	- 95
2.2 General government	3,684	4,158	+ 474	+ 82	+ 392	+ 229	- 69	+ 298	+ 163
2.3 Financial corporations excluding MFIs	394,000	408,221	+ 14,221	- 2,185	+ 16,406	+ 12,893	- 1,462	+ 14,355	+ 3,513
2.4 Non-financial corporations, households and non-profit institutions serving households	573,723	607,573	+ 33,850	+ 5,305	+ 28,545	+ 30,077	- 4,173	+ 34,250	- 1,532
3. Short term debt securities <sup>7</sup>	51,420	51,079	- 341	+ 3,059	- 3,400	- 49	+ 348	+ 299	+ 3,351
3.1 MFIs (excl. central bank)	19,089	16,058	- 3,031	- 3,179	+ 148	+ 40	- 67	+ 107	+ 108
3.2 General government	666	1,329	+ 663	+ 662	+ 1	+ 6	-	+ 6	- 5
3.3 Financial corporations excluding MFIs	25,795	28,830	+ 3,035	+ 6,466	- 3,431	- 118	- 272	+ 154	- 3,313
3.4 Non-financial corporations, households and non-profit institutions serving households	5,870	4,862	- 1,008	- 890	- 118	+ 23	- 9	+ 32	- 141
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities <sup>8</sup>	1,866,180	1,962,043	+ 95,863	+ 12,504	+ 83,359	+ 92,206	- 8,512	+ 100,718	+ 8,847
4.1 MFIs (excl. central bank)	501,984	519,452	+ 17,468	+ 1,845	+ 15,623	+ 15,554	- 1,410	+ 16,964	+ 69
4.2 General government	100,496	102,403	+ 1,907	+ 4,125	- 2,218	+ 2,790	- 137	+ 2,927	- 5,008
4.3 Financial corporations excluding MFIs	1,133,009	1,206,198	+ 73,189	+ 7,961	+ 65,228	+ 69,494	- 6,513	+ 76,007	- 4,266
4.4 Non-financial corporations, households and non-profit institutions serving households	84,037	88,439	+ 4,402	+ 1,448	+ 2,954	+ 2,596	- 452	+ 3,048	+ 358
4.5 Bundesbank	46,654	45,551	- 1,103	- 2,875	+ 1,772	+ 1,772	-	+ 1,772	-
<b>III. Financial derivatives and employee stock options</b>	1,892,692	1,483,980	- 408,712	- 344	- 408,368	- 408,368	-	- 408,368	-
<b>IV. Other investment of which:</b>	3,832,039	3,866,890	+ 34,851	+ 48,734	- 13,883	- 18,694	- 18,771	+ 77	+ 4,811
1. Loans <sup>9</sup>	841,355	844,311	+ 2,956	+ 8,702	- 5,746	- 5,820	- 5,820	-	+ 74
of which:									
1.1 MFIs (excl. central bank)	632,890	627,681	- 5,209	+ 18	- 5,227	- 5,273	- 5,273	-	+ 46
1.2 General government	74,931	75,151	+ 220	+ 464	- 244	- 116	- 116	-	- 128
1.3 Financial corporations excluding MFIs	122,327	129,432	+ 7,105	+ 7,287	- 182	- 403	- 403	-	+ 221
2. Currency and deposits <sup>9 10</sup>	2,543,590	2,571,519	+ 27,929	+ 35,752	- 7,823	- 11,796	- 11,796	-	+ 3,973
2.1 MFIs (excl. central bank)	967,738	935,830	- 31,908	- 20,788	- 11,120	- 11,295	- 11,295	-	+ 175
2.2 General government	27,420	30,278	+ 2,858	+ 2,887	- 29	- 29	- 29	-	-
2.3 Financial corporations excluding MFIs	282,179	286,505	+ 4,326	+ 4,598	- 272	- 275	- 275	-	+ 3
2.4 Non-financial corporations, households and non-profit institutions serving households	205,898	206,344	+ 446	- 3,151	+ 3,597	- 197	- 197	-	+ 3,794
2.5 Bundesbank	1,060,355	1,112,562	+ 52,207	+ 52,207	-	-	-	-	-
3. Trade credits and advances <sup>11</sup>	131,523	129,321	- 2,202	- 1,091	- 1,111	- 1,040	- 1,040	-	+ 71
4. Insurance, pension and standardised guarantee	92,149	91,666	- 483	- 1,331	+ 848	-	-	-	+ 848
5. Other equity <sup>12</sup>	194,561	200,836	+ 6,275	+ 6,339	- 65	- 37	- 114	+ 77	- 28
6. Other accounts receivable/ payable	28,861	29,237	+ 376	+ 363	+ 13	- 1	- 1	-	+ 14
7. Special drawing rights	-	-	-	-	-	-	-	-	-
<b>V. Reserve assets</b>	282,490	292,259	+ 9,769	+ 355	+ 9,415	+ 9,415	- 2,437	+ 11,852	-
<b>I.-V. Total</b>	12,623,167	12,489,398	- 133,769	+ 111,755	- 245,523	- 262,780	- 60,587	- 202,193	+ 17,257

## I. International investment position and external debt

### c) Reconciliation account

€ million

Liabilities	Positions 2023 Q3	Positions 2023 Q4	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects		Other changes <sup>1</sup>	
						Total	Revaluations due to ex- change rate changes		Revaluations due to other changes
1	2	3	4	5	6	7	8	9	
<b>I. Direct investment <sup>2</sup></b>	1,937,561	1,953,077	+ 15,516	+ 16,119	- 603	- 3,885	- 5,202	+ 1,317	+ 3,282
1. Equity capital	802,278	812,497	+ 10,219	+ 6,251	+ 3,968	+ 1,317	-	+ 1,317	+ 2,651
1.1 Listed	56,076	57,808	+ 1,732	+ 32	+ 1,700	+ 1,281	-	+ 1,281	+ 419
1.2 Unlisted	107,076	109,535	+ 2,459	+ 2,427	+ 32	-	-	-	+ 32
1.3 Other equity <sup>3</sup>	639,126	645,154	+ 6,028	+ 3,791	+ 2,237	+ 36	-	+ 36	+ 2,201
2. Debt instruments	1,135,283	1,140,580	+ 5,297	+ 9,868	- 4,572	- 5,202	- 5,202	-	+ 630
2.1 in direct investment enterprise	296,404	291,545	- 4,859	- 5,354	+ 495	- 2,598	- 2,598	-	+ 3,093
2.2 in direct investor (reverse investment) <sup>4</sup>	477,763	483,027	+ 5,264	+ 7,862	- 2,598	- 721	- 721	-	+ 1,877
2.3 between fellow enterprises	361,116	366,008	+ 4,892	+ 7,361	- 2,469	- 1,883	- 1,883	-	+ 586
<b>II. Portfolio Investment</b>	3,100,195	3,218,984	+ 118,789	- 196	+ 118,985	+ 172,713	- 4,729	+ 177,442	- 53,728
1. Shares <sup>5</sup>	1,028,153	1,072,266	+ 44,113	- 47	+ 44,159	+ 91,400	-	+ 91,400	- 47,240
1.1 MFIs (excl. central bank)	23,946	28,731	+ 4,785	+ 117	+ 4,668	+ 2,396	-	+ 2,396	+ 2,272
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	128,807	132,601	+ 3,793	+ 22	+ 3,771	+ 11,354	-	+ 11,354	- 7,583
1.4 Non-financial corporations, households and non-profit institutions serving households	875,400	910,934	+ 35,534	- 186	+ 35,720	+ 77,649	-	+ 77,649	- 41,929
2. Investment fund shares <sup>6</sup>	117,692	124,276	+ 6,585	- 232	+ 6,817	+ 5,572	-	+ 5,572	+ 1,245
2.1 MFIs (excl. central bank)	1,439	1,481	+ 42	+ 200	- 158	-	-	-	+ 158
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	116,252	122,795	+ 6,542	- 433	+ 6,975	+ 5,572	-	+ 5,572	+ 1,403
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short term debt securities <sup>7</sup>	243,412	228,779	- 14,632	- 6,138	- 8,494	+ 761	- 1,775	+ 2,536	- 9,255
3.1 MFIs (excl. central bank)	88,968	100,283	+ 11,315	+ 10,633	+ 682	+ 264	- 1,493	+ 1,757	+ 418
3.2 General government	133,105	120,551	- 12,554	- 13,201	+ 647	+ 436	- 178	+ 613	+ 211
3.3 Financial corporations excluding MFIs	16,926	5,793	- 11,134	+ 473	- 11,607	+ 63	- 103	+ 166	- 11,670
3.4 Non-financial corporations, households and non-profit institutions serving households	4,412	2,153	- 2,259	- 4,043	+ 1,784	- 2	- 2	- 1	+ 1,786
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities <sup>8</sup>	1,710,939	1,793,663	+ 82,724	+ 6,221	+ 76,503	+ 74,981	- 2,954	+ 77,935	+ 1,522
4.1 MFIs (excl. central bank)	555,406	568,854	+ 13,447	- 858	+ 14,305	+ 19,638	- 2,443	+ 22,081	- 5,333
4.2 General government	895,577	957,093	+ 61,516	+ 8,098	+ 53,417	+ 47,189	- 67	+ 47,256	+ 6,228
4.3 Financial corporations excluding MFIs	123,031	126,092	+ 3,061	+ 1,238	+ 1,823	+ 1,728	- 276	+ 2,005	+ 95
4.4 Non-financial corporations, households and non-profit institutions serving households	136,924	141,625	+ 4,701	- 2,257	+ 6,958	+ 6,426	- 168	+ 6,594	+ 533
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
<b>III. Financial derivatives and employee stock options</b>	1,862,811	1,459,632	- 403,179	-	- 403,179	- 403,179	-	- 403,179	-
<b>IV. Other investment of which:</b>	2,968,029	2,957,589	- 10,441	+ 4,077	- 14,518	- 13,568	- 13,568	-	- 951
1. Loans <sup>9</sup>	455,678	487,610	+ 31,932	+ 31,841	+ 91	- 545	- 545	-	+ 636
of which:									
1.1 MFIs (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	58,509	58,982	+ 473	+ 663	- 190	-	-	-	+ 190
1.3 Financial corporations excluding MFIs	217,367	251,157	+ 33,790	+ 33,105	+ 685	- 220	- 220	-	+ 905
2. Currency and deposits <sup>9 10</sup>	2,081,548	2,043,387	- 38,162	- 26,824	- 11,338	- 11,111	- 11,111	-	- 227
2.1 MFIs (excl. central bank)	1,414,509	1,309,237	- 105,272	- 93,936	- 11,336	- 11,110	- 11,110	-	- 226
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	667,039	734,150	+ 67,110	+ 67,112	- 2	- 1	- 1	-	-
3. Trade credits and advances <sup>11</sup>	159,877	159,072	- 805	+ 1,511	- 2,316	- 975	- 975	-	- 1,341
4. Insurance, pension and standardised guarantee	195,600	197,823	+ 2,223	+ 2,223	-	-	-	-	-
5. Other equity <sup>12</sup>	11,118	11,396	+ 278	+ 302	- 24	-	-	-	+ 24
6. Other accounts receivable/ payable	17,585	12,606	- 4,979	- 4,976	- 3	- 8	- 8	-	+ 5
7. Special drawing rights	46,623	45,695	- 928	-	- 928	- 928	- 928	-	-
<b>V. Reserve assets</b>	-	-	-	-	-	-	-	-	-
<b>I.-V. Total</b>	9,868,596	9,589,282	- 279,315	+ 20,000	- 299,315	- 247,919	- 23,499	- 224,420	- 51,397

## I. International investment position and external debt

### c) Reconciliation account

€ million

	Positions 2023 Q3	Positions 2023 Q4	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
Balance	1	2	3	4	5	6	7	8	9
<b>I. Direct investment <sup>2</sup></b>	971,458	994,245	+ 22,787	+ 27,950	- 5,163	- 9,678	- 12,718	+ 3,040	+ 4,515
1. Equity capital	1,395,963	1,400,392	+ 4,429	+ 8,752	- 4,323	- 10,019	- 13,059	+ 3,040	+ 5,696
2. Debt instruments	- 424,505	- 406,147	+ 18,358	+ 19,198	- 839	+ 341	+ 341	-	- 1,180
<b>II. Portfolio Investment</b>	606,732	679,963	+ 73,231	+ 19,137	+ 54,094	- 4,283	- 16,730	+ 12,447	+ 58,377
1. Shares <sup>5</sup>	- 219,643	- 215,419	+ 4,224	+ 684	+ 3,541	- 58,498	- 6,879	- 51,619	+ 62,038
2. Investment fund shares <sup>6</sup>	863,125	904,702	+ 41,576	+ 2,973	+ 38,603	+ 37,799	- 5,720	+ 43,519	+ 804
3. Short term debt securities <sup>7</sup>	- 191,992	- 177,700	+ 14,291	+ 9,198	+ 5,094	- 810	+ 1,427	- 2,237	+ 5,904
4. Long term debt securities <sup>8</sup>	155,241	168,380	+ 13,139	+ 6,283	+ 6,856	+ 17,225	- 5,558	+ 22,783	- 10,369
<b>III. Financial derivatives and employee stock options</b>	29,881	24,348	- 5,533	- 344	- 5,189	- 5,189	-	- 5,189	-
<b>IV. Other investment of which:</b>	864,010	909,301	+ 45,292	+ 44,657	+ 635	- 5,126	- 5,203	+ 77	+ 5,762
1. Loans <sup>9</sup>	385,677	356,701	- 28,976	- 23,138	- 5,837	- 5,275	- 5,275	-	- 562
2. Currency and deposits <sup>9 10</sup>	462,042	528,132	+ 66,091	+ 62,576	+ 3,515	- 685	- 685	-	+ 4,200
3. Trade credits and advances <sup>11</sup>	- 28,354	- 29,751	- 1,397	- 2,603	+ 1,205	- 65	- 65	-	+ 1,270
4. Insurance, pension and standardised guarantee	- 103,451	- 106,157	- 2,706	- 3,554	+ 848	-	-	-	+ 848
5. Other equity <sup>12</sup>	183,443	189,440	+ 5,997	+ 6,037	- 41	- 37	- 114	+ 77	- 4
6. Other accounts receivable/ payable	11,276	16,631	+ 5,355	+ 5,339	+ 16	+ 7	+ 7	-	+ 9
7. Special drawing rights	- 46,623	- 45,695	- 928	-	- 928	- 928	- 928	-	-
<b>V. Reserve assets</b>	282,490	292,259	+ 9,769	+ 355	+ 9,415	+ 9,415	- 2,437	+ 11,852	-
<b>I.-V. Total</b>	2,754,571	2,900,116	+ 145,546	+ 91,755	+ 53,792	- 14,861	- 37,088	+ 22,227	+ 68,654

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

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



## I. International investment position and external debt

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

€ million; End of reporting period

Position	2022		2023			
	Q3	Q4	Q1	Q2	Q3	Q4
<b>I. General Government</b>	1,016,902	980,425	1,033,449	1,067,254	1,100,901	1,145,543
Short-term:	137,994	130,435	126,876	134,439	146,350	129,232
Debt securities	118,863	119,504	115,152	122,788	133,105	120,551
Loans 2 3	4,532	4,660	4,642	4,963	4,120	4,432
Trade credit and advances 4	30	32	30	45	43	192
Other debt liabilities	14,569	6,239	7,052	6,643	9,082	4,057
Long-term:	878,908	849,990	906,573	932,815	954,551	1,016,311
Debt securities	821,167	792,320	848,443	874,271	895,577	957,093
Loans 2 3	53,762	53,918	53,802	54,340	54,389	54,550
Trade credit and advances 4	104	117	122	155	152	189
Other debt liabilities	3,875	3,635	4,206	4,049	4,433	4,479
<b>II. Bundesbank</b>	829,128	919,442	791,478	718,323	713,662	779,845
Short-term:	779,812	872,394	744,972	672,294	667,039	734,150
Currency and deposits 2	779,812	872,394	744,972	672,294	667,039	734,150
Long-term:	49,316	47,048	46,506	46,029	46,623	45,695
Counterpart of special drawing rights	49,316	47,048	46,506	46,029	46,623	45,695
<b>III. Monetary Financial Institutions (excluding central bank)</b>	2,270,516	2,010,062	2,121,910	2,089,545	2,061,518	1,981,009
Short-term:	1,464,534	1,231,438	1,319,100	1,279,287	1,227,407	1,140,634
Currency and deposits 2	1,339,984	1,137,723	1,221,835	1,181,426	1,138,439	1,040,351
Debt securities	124,550	93,715	97,265	97,861	88,968	100,283
Loans 2 3	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Long-term:	805,982	778,624	802,810	810,258	834,111	840,375
Currency and deposits 2	244,351	236,288	255,277	260,298	276,070	268,886
Debt securities	558,996	539,701	544,898	547,325	555,406	568,854
Other debt liabilities	2,635	2,635	2,635	2,635	2,635	2,635
<b>IV. Enterprises and households</b>	1,050,276	1,006,914	1,016,676	1,042,955	1,035,179	1,062,240
<b>a) Financial corporations excluding MFIs</b>	567,380	525,624	541,301	569,737	559,143	587,062
Short-term:	215,551	181,735	189,543	215,007	195,157	216,100
Debt securities	10,473	17,224	16,773	16,125	16,926	5,793
Loans 2 3	199,710	156,445	166,367	192,811	172,204	204,295
Trade credit and advances 4	5,368	8,066	6,403	6,071	6,027	6,012
Other debt liabilities	-	-	-	-	-	-
Long-term:	351,829	343,889	351,758	354,730	363,986	370,962
Debt securities	127,435	115,493	117,027	116,219	123,031	126,092
Loans 2 3	37,668	39,293	43,394	44,951	45,163	46,862
Insurance, pension and standardised guarantee schemes	186,571	188,935	191,157	193,378	195,600	197,823
Trade credit and advances 4	64	77	89	91	96	89
Other debt liabilities	91	91	91	91	96	96
<b>b) Non financial corporations, households and non-profit institutions serving households</b>	482,896	481,290	475,375	473,218	476,036	475,178
Short-term:	129,114	120,388	110,226	102,177	101,356	98,369
Debt securities	7,260	5,859	5,141	4,629	4,412	2,153
Loans 2 3	44,919	39,140	34,095	32,323	30,752	29,653
Trade credit and advances 4	76,935	75,389	70,990	65,225	66,192	66,563
Other debt liabilities	-	-	-	-	-	-
Long-term:	353,782	360,902	365,149	371,041	374,680	376,809
Debt securities	129,598	131,889	132,995	136,533	136,924	141,625
Loans 2 3	140,582	146,377	145,639	146,066	149,050	147,818
Trade credit and advances 4	82,272	81,306	85,184	87,110	87,367	86,027
Other debt liabilities	1,330	1,330	1,331	1,332	1,339	1,339
<b>V. Direct investment</b>	1,187,444	1,151,450	1,120,861	1,140,697	1,135,283	1,140,580
Debt liabilities to affiliated enterprises	313,608	286,646	292,068	286,122	296,404	291,545
Debt liabilities to direct investors	501,454	509,210	478,350	488,764	477,763	483,027
Debt liabilities to fellow enterprises	372,382	355,594	350,443	365,811	361,116	366,008
<b>Gross External Debt (I. bis V.)</b>	6,354,268	6,068,293	6,084,374	6,058,773	6,046,544	6,109,215

\* 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 <sup>1</sup>		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Total</b>														
2019	968,277	400,150	105,485	294,666	277,650	331,314	122,282	209,032	129,119	236,812	220,465	126,845	16,348	4,119
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	1,169,991	529,289	137,913	391,376	342,122	349,246	118,688	230,559	149,681	291,456	263,269	144,586	28,187	15,764
2022	1,247,020	574,080	142,144	431,937	369,398	352,007	108,615	243,392	165,449	320,933	291,361	169,590	29,572	15,680
2023	1,359,181	695,084	249,431	445,653	384,942	351,615	108,566	243,049	165,068	312,482	281,494	168,311	30,988	16,112
2023 Feb.	1,268,721	595,910	184,324	411,586	364,742	359,696	109,174	250,523	172,074	313,115	283,054	160,184	30,061	15,839
Mar.	1,272,237	591,628	175,674	415,954	368,779	357,327	109,049	248,279	169,927	323,282	292,550	166,485	30,732	16,064
Apr.	1,299,206	636,742	215,899	420,843	374,077	357,843	109,349	248,494	170,344	304,621	274,243	157,386	30,378	16,263
May	1,297,079	634,910	226,547	408,363	361,724	358,300	109,664	248,637	170,585	303,868	272,412	158,088	31,456	16,362
June	1,328,383	661,750	243,367	418,382	369,957	356,156	109,397	246,759	169,219	310,477	278,720	163,346	31,757	16,559
July	1,313,070	654,484	246,439	408,046	359,899	357,924	110,023	247,901	169,941	300,661	268,986	156,406	31,675	16,513
Aug.	1,301,829	651,432	242,449	408,982	361,775	358,876	110,107	248,768	170,799	291,522	259,997	150,546	31,525	16,301
Sep.	1,330,395	670,570	246,898	423,673	369,554	357,759	110,115	247,645	169,440	302,065	270,053	155,484	32,012	16,299
Oct.	1,392,326	728,157	295,100	433,057	382,059	356,700	110,163	246,538	167,991	307,469	276,603	161,595	30,865	15,743
Nov.	1,428,718	758,467	314,976	443,491	382,608	353,976	109,597	244,379	166,002	316,274	285,074	166,363	31,200	16,050
Dec.	1,359,181	695,084	249,431	445,653	384,942	351,615	108,566	243,049	165,068	312,482	281,494	168,311	30,988	16,112
2024 Jan.	1,375,656	726,843	270,984	455,859	405,514	349,143	108,988	240,155	162,299	299,669	267,303	158,587	32,366	17,298
Feb.	1,387,754	737,048	284,791	452,257	402,538	348,598	108,513	240,085	162,323	302,108	269,005	159,204	33,103	17,552
<b>Euro</b>														
2019	733,489	310,971	90,808	220,163	208,894	263,126	119,686	143,441	77,273	159,392	147,370	75,911	12,023	3,244
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	880,570	402,877	115,154	287,723	249,450	293,083	114,503	178,579	108,625	184,611	165,540	84,658	19,071	10,316
2022	938,637	438,490	121,505	316,985	265,514	295,260	104,835	190,425	122,567	204,887	185,281	98,387	19,606	10,235
2023	1,073,847	572,130	235,073	337,058	285,245	295,684	104,106	191,578	122,737	206,032	185,491	100,005	20,541	10,226
2023 Feb.	964,248	459,482	159,858	299,624	262,842	301,601	105,441	196,161	127,707	203,165	182,971	93,759	20,194	10,375
Mar.	973,567	461,322	157,203	304,119	266,181	300,781	105,310	195,471	126,900	211,464	191,051	97,943	20,413	10,482
Apr.	1,014,531	510,366	199,640	310,726	273,667	301,473	105,362	196,110	127,583	202,692	182,384	93,499	20,308	10,668
May	1,008,418	508,837	209,972	298,865	261,735	300,674	105,586	195,088	126,731	198,907	178,362	91,871	20,545	10,652
June	1,042,308	536,234	227,532	308,702	270,438	299,972	105,249	194,723	126,639	206,102	185,189	96,568	20,912	10,744
July	1,025,573	525,431	229,086	296,346	258,242	301,376	105,889	195,487	127,025	198,766	177,730	90,883	21,036	10,736
Aug.	1,017,881	522,914	226,666	296,247	259,066	302,312	105,914	196,398	127,852	192,656	171,726	87,884	20,930	10,507
Sep.	1,042,020	541,278	231,520	309,758	265,679	300,706	105,816	194,890	125,964	200,036	178,663	91,813	21,373	10,519
Oct.	1,098,838	596,547	277,819	318,728	277,437	299,961	105,932	194,029	124,829	202,330	181,985	94,505	20,345	9,977
Nov.	1,136,908	632,446	299,697	332,749	281,185	297,540	105,399	192,140	123,123	206,922	186,315	96,285	20,607	10,167
Dec.	1,073,847	572,130	235,073	337,058	285,245	295,684	104,106	191,578	122,737	206,032	185,491	100,005	20,541	10,226
2024 Jan.	1,099,400	604,227	256,079	348,148	307,396	292,869	104,540	188,330	119,994	202,304	180,716	97,157	21,589	11,315
Feb.	1,111,625	614,787	270,284	344,503	304,665	292,603	104,119	188,484	120,017	204,235	182,036	96,968	22,199	11,546
<b>Foreign currency</b>														
2019	234,788	89,179	14,677	74,502	68,756	68,188	2,596	65,592	51,846	77,420	73,095	50,934	4,325	876
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	289,421	126,412	22,758	103,653	92,672	56,164	4,184	51,979	41,056	106,845	97,729	59,928	9,117	5,448
2022	308,383	135,591	20,639	114,952	103,884	56,747	3,780	52,967	42,882	116,046	106,079	71,203	9,966	5,445
2023	285,334	122,953	14,358	108,595	99,697	55,931	4,460	51,471	42,331	106,449	96,003	68,306	10,447	5,887
2023 Feb.	304,473	136,428	24,466	111,962	101,900	58,095	3,733	54,362	44,367	109,950	100,083	66,424	9,867	5,464
Mar.	298,670	130,306	18,471	111,834	102,598	56,547	3,739	52,808	43,027	111,818	101,499	68,542	10,319	5,582
Apr.	284,675	126,376	16,260	110,117	100,410	56,370	3,986	52,384	42,760	101,929	91,859	63,887	10,070	5,595
May	288,661	126,074	16,575	109,498	99,989	57,627	4,077	53,549	43,854	104,961	94,051	66,218	10,910	5,710
June	286,075	125,516	15,836	109,680	99,519	56,183	4,147	52,036	42,580	104,376	93,531	66,779	10,845	5,816
July	287,497	129,053	17,353	111,700	101,658	56,549	4,134	52,414	42,916	101,895	91,256	65,523	10,639	5,777
Aug.	283,948	128,518	15,783	112,735	102,709	56,564	4,193	52,370	42,947	98,866	88,272	62,662	10,595	5,794
Sep.	288,375	129,293	15,378	113,914	103,875	57,053	4,298	52,755	43,476	102,029	91,390	63,671	10,639	5,780
Oct.	293,487	131,610	17,281	114,328	104,622	56,739	4,230	52,508	43,162	105,139	94,618	67,091	10,520	5,766
Nov.	291,810	126,022	15,279	110,742	101,423	56,436	4,197	52,239	42,879	109,352	98,759	70,078	10,593	5,883
Dec.	285,334	122,953	14,358	108,595	99,697	55,931	4,460	51,471	42,331	106,449	96,003	68,306	10,447	5,887
2024 Jan.	276,255	122,616	14,905	107,711	98,119	56,274	4,448	51,826	42,305	97,365	86,587	61,430	10,778	5,983
Feb.	276,130	122,261	14,507	107,755	97,873	55,995	4,394	51,601	42,306	97,873	86,969	62,236	10,904	6,005

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

## II. External positions of enterprises

### a) Overview and breakdown by currency

€ million

Liabilities to non-residents															End of reporting period
Total	From short-term financial operations				From long-term financial operations				From trade credits						
	Total	To foreign banks	To foreign non-banks <sup>1</sup>		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
														Total	
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
<b>Total</b>															
1,312,974	505,269	78,790	426,480	398,157	595,210	89,135	506,075	473,940	212,495	136,829	83,215	75,666	9,110	2019	
1,429,615	590,063	78,289	511,774	465,592	620,465	94,128	526,337	490,737	219,087	130,318	81,133	88,769	19,058	2020	
1,592,302	711,729	122,386	589,344	500,237	622,945	94,908	528,037	492,326	257,627	160,536	96,789	97,091	21,284	2021	
1,629,245	716,962	81,803	635,159	536,692	619,028	95,292	523,736	486,338	293,255	192,495	107,953	100,760	20,463	2022	
1,654,743	749,224	118,004	631,220	530,398	619,293	96,454	522,839	482,647	286,226	179,792	105,752	106,434	21,784	2023	
1,629,099	725,388	110,839	614,549	519,450	628,549	96,316	532,233	493,842	275,161	170,609	94,742	104,552	21,306	2023 Feb.	
1,603,419	691,898	92,574	599,324	506,531	624,682	96,308	528,374	490,160	286,840	180,903	102,340	105,936	21,832	Mar.	
1,650,660	746,554	117,001	629,554	522,471	627,570	94,921	532,649	493,499	276,536	169,979	97,292	106,557	21,571	Apr.	
1,655,745	749,783	129,212	620,571	526,057	628,889	95,798	533,091	494,123	277,072	170,939	98,090	106,133	21,779	May	
1,645,457	740,956	110,322	630,635	530,351	621,079	96,282	524,797	485,422	283,422	175,732	103,095	107,690	21,829	June	
1,622,562	731,251	110,347	620,904	528,022	617,031	95,771	521,260	481,844	274,280	165,472	94,051	108,808	21,838	July	
1,626,499	740,776	114,115	626,661	531,319	618,466	96,131	522,336	482,534	267,256	157,706	89,455	109,550	21,968	Aug.	
1,621,044	717,340	98,699	618,641	528,918	625,613	97,641	527,972	487,955	278,091	170,165	96,439	107,926	21,972	Sep.	
1,683,136	779,569	128,032	651,537	536,941	624,179	96,833	527,347	487,394	279,387	172,765	100,962	106,622	21,491	Oct.	
1,706,154	796,905	149,777	647,128	528,064	624,000	97,768	526,233	486,530	285,249	176,526	101,973	108,723	21,591	Nov.	
1,654,743	749,224	118,004	631,220	530,398	619,293	96,454	522,839	482,647	286,226	179,792	105,752	106,434	21,784	Dec.	
1,689,771	785,126	141,173	643,953	540,395	629,605	100,721	528,884	489,324	275,040	165,678	97,858	109,363	22,014	2024 Jan.	
1,705,580	800,808	158,985	641,822	539,940	627,703	99,730	527,973	488,119	277,069	165,419	96,291	111,650	22,453	Feb.	
<b>Euro</b>															
1,101,297	407,866	73,368	334,499	309,819	531,393	79,264	452,129	425,307	162,037	96,801	58,554	65,236	7,591	2019	
1,208,627	473,842	72,552	401,291	360,646	564,083	84,647	479,436	450,114	170,702	95,017	60,344	75,684	14,315	2020	
1,337,259	581,301	116,183	465,119	382,187	558,212	88,469	469,743	440,733	197,746	115,080	70,772	82,666	15,580	2021	
1,343,157	568,008	76,737	491,272	402,649	550,100	87,747	462,353	431,424	225,049	138,435	79,530	86,613	15,194	2022	
1,394,875	617,896	113,171	504,725	410,643	555,945	90,547	465,398	431,523	221,034	130,121	76,384	90,913	16,005	2023	
1,362,785	588,390	105,404	482,986	394,782	560,721	89,831	470,890	438,939	213,674	123,664	70,140	90,010	15,818	2023 Feb.	
1,339,951	558,497	88,017	470,480	383,680	558,182	88,999	469,184	437,220	223,272	132,198	75,672	91,074	16,151	Mar.	
1,386,464	609,222	.	.	396,127	561,077	.	.	440,486	216,165	124,875	72,473	91,290	15,921	Apr.	
1,388,408	615,626	125,207	490,419	401,576	558,800	88,642	470,158	437,988	213,982	123,225	71,312	90,758	15,973	May	
1,379,690	605,634	105,836	499,798	405,437	551,669	88,898	462,771	429,884	222,388	130,340	77,990	92,047	16,012	June	
1,362,099	596,914	105,823	491,091	404,055	550,312	89,476	460,836	427,597	214,873	121,776	70,641	93,097	16,064	July	
1,366,169	605,693	109,695	495,999	406,299	551,769	89,698	462,071	428,467	208,707	115,004	65,987	93,703	16,141	Aug.	
1,350,714	575,707	94,095	481,612	397,942	558,374	91,216	467,158	433,188	216,633	124,832	71,558	91,801	16,134	Sep.	
1,411,153	636,350	122,519	513,831	405,490	557,677	90,702	466,974	432,991	217,126	126,424	74,466	90,702	15,716	Oct.	
1,436,084	654,257	143,610	510,647	397,418	559,156	91,703	467,453	433,577	222,671	129,558	74,527	93,113	15,886	Nov.	
1,394,875	617,896	113,171	504,725	410,643	555,945	90,547	465,398	431,523	221,034	130,121	76,384	90,913	16,005	Dec.	
1,429,476	648,907	135,077	513,830	416,014	564,393	94,967	469,427	435,130	216,176	122,648	73,615	93,527	16,127	2024 Jan.	
1,445,954	665,299	153,614	511,685	415,710	562,605	93,956	468,649	433,921	218,050	122,874	72,274	95,175	16,401	Feb.	
<b>Foreign currency</b>															
211,677	97,403	5,422	91,981	88,338	63,817	9,871	53,946	48,633	50,457	40,027	24,661	10,430	1,519	2019	
220,988	116,220	5,737	110,483	104,947	56,382	9,481	46,901	40,623	48,386	35,301	20,790	13,085	4,743	2020	
255,042	130,428	6,203	124,225	118,050	64,733	6,438	58,295	51,593	59,881	45,456	26,017	14,425	5,704	2021	
286,088	148,953	5,066	143,887	134,044	68,928	7,545	61,383	54,914	68,207	54,060	28,423	14,147	5,269	2022	
259,868	131,328	4,833	126,495	119,755	63,348	5,907	57,441	51,124	65,192	49,671	29,368	15,521	5,779	2023	
266,314	136,998	5,434	131,564	124,668	67,829	6,485	61,344	54,903	61,487	46,946	24,602	14,541	5,489	2023 Feb.	
263,468	133,401	4,557	128,844	122,851	66,499	7,309	59,190	52,940	63,568	48,705	26,668	14,863	5,681	Mar.	
264,196	137,332	.	.	126,345	66,493	.	.	53,013	60,371	45,104	24,819	15,267	5,650	Apr.	
267,336	134,157	4,006	130,152	124,481	70,089	7,156	62,933	56,135	63,089	47,714	26,778	15,375	5,806	May	
265,767	135,322	4,485	130,837	124,915	69,410	7,384	62,026	55,538	61,034	45,392	25,104	15,643	5,817	June	
260,463	134,337	4,524	129,813	123,967	66,719	6,295	60,424	54,248	59,407	43,696	23,411	15,711	5,774	July	
260,330	135,083	4,421	130,662	125,020	66,698	6,433	60,265	54,067	58,549	42,703	23,468	15,847	5,827	Aug.	
270,330	141,633	4,603	137,029	130,976	67,239	6,425	60,814	54,767	61,458	45,333	24,881	16,125	5,838	Sep.	
271,983	143,219	5,513	137,706	131,451	66,503	6,130	60,372	54,402	62,261	46,341	26,496	15,920	5,775	Oct.	
270,070	142,648	6,168	136,481	130,646	64,845	6,065	58,779	52,953	62,577	46,968	27,446	15,610	5,705	Nov.	
259,868	131,328	4,833	126,495	119,755	63,348	5,907	57,441	51,124	65,192	49,671	29,368	15,521	5,779	Dec.	
260,295	136,219	6,096	130,123	124,381	65,212	5,755	59,457	54,194	58,864	43,029	24,243	15,835	5,887	2024 Jan.	
259,625	135,508	5,372	130,137	124,230	65,097	5,774	59,324	54,199	59,019	42,545	24,017	16,475	6,051	Feb.	

## 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 <sup>1</sup>		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>EU Member States (27 excl. GB)</b>														
2018	544,009	226,020	77,642	148,378	143,185	225,447	99,423	126,024	68,476	92,542	84,191	42,325	8,351	2,440
2019	573,453	257,790	79,312	178,478	171,029	223,668	97,601	126,067	64,981	91,994	83,227	42,079	8,768	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	663,042	301,752	97,019	204,733	181,220	252,655	96,227	156,428	93,782	108,635	95,778	48,362	12,857	6,601
2022	712,912	334,648	104,019	230,629	194,922	253,961	86,754	167,207	106,626	124,303	110,821	55,081	13,482	6,565
2023	816,276	438,338	198,330	240,008	204,035	257,248	86,487	170,761	109,024	120,690	106,262	53,557	14,428	6,916
2023 Sep.	804,447	423,477	202,087	221,390	191,242	259,506	87,993	171,513	110,048	121,465	106,370	51,050	15,094	6,809
Oct.	851,222	469,132	243,386	225,746	194,368	259,011	88,047	170,964	108,667	123,078	108,618	53,504	14,460	6,775
Nov.	876,921	491,109	259,209	231,900	195,986	258,704	87,591	171,113	109,092	127,108	112,557	55,881	14,551	6,850
Dec.	816,276	438,338	198,330	240,008	204,035	257,248	86,487	170,761	109,024	120,690	106,262	53,557	14,428	6,916
2024 Jan.	849,062	474,749	224,755	249,994	220,133	254,357	86,922	167,435	105,786	119,957	105,306	53,230	14,651	7,062
Feb.	866,439	488,957	239,150	249,807	221,467	254,087	86,643	167,444	105,710	123,396	108,449	54,635	14,947	7,290
<b>Extra-EU Member States (27 incl. GB)</b>														
2018	389,841	137,676	32,260	105,416	98,459	112,053	25,646	86,407	69,790	140,112	133,777	82,947	6,335	1,432
2019	394,824	142,360	26,173	116,187	106,620	107,646	24,681	82,966	64,138	144,818	137,238	84,766	7,580	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	506,949	227,537	40,894	186,643	160,902	96,591	22,461	74,130	55,899	182,821	167,491	96,224	15,330	9,163
2022	534,107	239,432	38,124	201,307	174,477	98,046	21,861	76,185	58,823	196,629	180,540	114,509	16,090	9,115
2023	542,904	256,746	51,101	205,645	180,907	94,367	22,078	72,288	56,044	191,792	175,232	114,754	16,560	9,196
2023 Sep.	525,948	247,094	44,811	202,283	178,312	98,254	22,121	76,132	59,392	180,601	163,683	104,434	16,918	9,490
Oct.	541,104	259,024	51,714	207,310	187,691	97,689	22,115	75,573	59,324	184,391	167,986	108,091	16,405	8,968
Nov.	551,796	267,359	55,767	211,591	186,622	95,272	22,006	73,266	56,909	189,166	172,517	110,482	16,649	9,200
Dec.	542,904	256,746	51,101	205,645	180,907	94,367	22,078	72,288	56,044	191,792	175,232	114,754	16,560	9,196
2024 Jan.	526,593	252,094	46,229	205,865	185,381	94,787	22,066	72,720	56,513	179,713	161,997	105,357	17,715	10,236
Feb.	521,315	248,091	45,641	202,450	181,070	94,511	21,870	72,641	56,613	178,712	160,556	104,569	18,156	10,262
<b>Euro area (20)</b>														
2018	468,210	197,145	69,201	127,944	123,554	199,109	87,707	111,403	58,348	71,956	64,646	33,536	7,309	1,887
2019	494,383	225,210	71,753	153,457	147,535	197,793	86,429	111,364	54,932	71,380	63,742	33,352	7,638	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	556,549	247,661	84,450	163,211	142,872	223,475	86,781	136,693	78,798	85,413	73,729	38,519	11,684	6,129
2022	606,206	290,702	93,257	197,444	164,155	219,454	78,459	140,995	84,884	96,050	83,930	43,409	12,120	6,060
2023	713,257	398,240	188,641	209,599	176,328	221,618	78,290	143,328	85,877	93,399	80,382	42,294	13,016	6,278
2023 Sep.	699,542	382,366	192,547	189,819	162,656	223,447	79,733	143,714	86,502	93,729	80,081	40,069	13,648	6,275
Oct.	747,207	428,530	234,315	194,215	165,759	223,785	79,848	143,937	85,927	94,892	81,927	42,037	12,965	6,231
Nov.	772,878	450,737	250,734	200,003	167,307	223,376	79,483	143,893	86,188	98,765	85,690	44,337	13,075	6,308
Dec.	713,257	398,240	188,641	209,599	176,328	221,618	78,290	143,328	85,877	93,399	80,382	42,294	13,016	6,278
2024 Jan.	750,627	436,203	216,169	220,035	192,881	221,676	78,638	143,037	85,684	92,748	79,550	41,766	13,198	6,377
Feb.	766,333	449,432	229,539	219,892	194,254	221,541	78,430	143,111	85,701	95,360	81,851	42,816	13,509	6,600
<b>Extra-Euro area (20)</b>														
2018	465,639	166,550	40,701	125,850	118,090	138,391	37,361	101,029	79,917	160,699	153,322	91,736	7,377	1,985
2019	473,894	174,940	.	.	130,115	133,522	.	.	74,188	165,432	156,723	.	8,709	.
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	613,443	281,628	53,463	228,165	.	125,772	31,906	93,865	.	206,043	189,540	.	16,504	.
2022	640,814	283,379	.	.	205,243	132,553	30,156	102,397	80,565	224,882	207,431	.	17,452	.
2023	645,924	.	.	.	208,614	.	.	99,722	79,192	219,083	201,112	126,018	17,971	9,835
2023 Sep.	630,853	.	.	.	206,898	.	.	103,931	82,938	208,336	189,972	115,415	18,364	10,024
Oct.	645,118	.	.	.	216,299	132,915	30,314	102,601	82,064	.	.	.	.	.
Nov.	655,839	307,730	.	.	215,300	130,600	30,114	100,486	79,814	217,509	199,384	122,026	18,125	9,742
Dec.	645,924	.	.	.	208,614	.	.	99,722	79,192	219,083	201,112	126,018	17,971	9,835
2024 Jan.	625,029	290,640	.	.	212,633	127,468	30,350	97,118	76,615	206,921	187,753	116,820	19,168	10,921
Feb.	621,422	287,617	.	.	208,284	127,057	30,083	96,974	76,622	206,748	187,154	116,388	19,594	10,952

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

## II. External positions of enterprises

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

€ million

Liabilities to non-residents															
Total	From short-term financial operations				From long-term financial operations				From trade credits						End of reporting period
	Total	To foreign banks	To foreign non-banks <sup>1</sup>		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
<b>EU Member States (27 excl. GB)</b>															
801,772	294,597	36,327	258,270	246,770	425,377	51,834	373,544	355,127	81,798	61,161	34,606	20,637	3,494	2018	
841,017	317,687	35,354	282,333	264,015	436,992	56,159	380,833	360,206	86,337	63,664	36,607	22,674	2,926	2019	
903,486	351,580	37,204	314,376	289,732	462,125	60,646	401,479	379,328	89,781	61,887	35,779	27,895	6,322	2020	
996,712	429,806	89,311	340,495	308,891	462,708	62,928	399,780	377,034	104,198	74,585	42,964	29,614	6,817	2021	
1,006,529	437,242	63,075	374,167	325,489	454,192	63,924	390,268	366,635	115,095	84,054	45,144	31,041	6,539	2022	
1,014,822	451,151	71,981	379,169	308,697	447,333	67,399	379,935	353,890	116,338	83,290	45,263	33,048	7,051	2023	
999,983	435,100	65,580	369,520	309,796	451,233	67,717	383,517	358,001	113,650	80,876	43,870	32,773	6,784	2023 Sep.	
1,020,481	455,669	67,585	388,084	311,012	449,030	66,807	382,222	356,717	115,783	82,961	46,225	32,822	6,924	Oct.	
1,015,280	448,664	71,812	376,852	301,189	448,824	67,494	381,330	355,845	117,792	84,502	47,516	33,290	7,066	Nov.	
1,014,822	451,151	71,981	379,169	308,697	447,333	67,399	379,935	353,890	116,338	83,290	45,263	33,048	7,051	Dec.	
1,037,530	470,458	77,297	393,161	319,093	455,777	70,603	385,174	359,502	111,295	77,513	43,254	33,782	7,227	2024 Jan.	
1,052,239	484,173	96,008	388,165	319,569	453,764	70,033	383,731	357,823	114,303	79,981	44,441	34,321	7,237	Feb.	
<b>Extra-EU Member States (27 incl. GB)</b>															
430,822	166,405	28,198	138,206	118,038	139,949	30,216	109,732	99,663	124,469	74,053	48,959	50,416	5,618	2018	
471,958	187,582	43,435	144,147	134,142	158,218	32,976	125,242	113,733	126,157	73,165	46,608	52,992	6,185	2019	
526,129	238,483	41,085	197,398	175,860	158,340	33,481	124,858	111,409	129,306	68,431	45,354	60,875	12,735	2020	
595,590	281,924	33,074	248,849	191,347	160,238	31,980	128,258	115,292	153,429	85,951	53,825	67,478	14,467	2021	
622,716	279,720	18,728	260,992	211,203	164,836	31,368	133,468	119,703	178,160	108,441	62,809	69,719	13,924	2022	
639,921	298,074	46,023	252,051	221,701	171,960	29,056	142,904	128,756	169,888	96,501	60,488	73,386	14,733	2023	
621,061	282,240	33,119	249,121	219,123	174,380	29,925	144,455	129,954	164,442	89,289	52,569	75,153	15,188	2023 Sep.	
662,655	323,901	60,447	263,453	225,929	175,149	30,025	145,124	130,677	163,604	89,805	54,738	73,800	14,566	Oct.	
690,875	348,241	77,966	270,276	226,874	175,177	30,274	144,902	130,685	167,457	92,024	54,457	75,433	14,525	Nov.	
639,921	298,074	46,023	252,051	221,701	171,960	29,056	142,904	128,756	169,888	96,501	60,488	73,386	14,733	Dec.	
652,241	314,668	63,876	250,792	221,302	173,828	30,118	143,710	129,822	163,745	88,165	54,604	75,580	14,787	2024 Jan.	
653,340	316,635	62,978	253,658	220,371	173,938	29,697	144,242	130,296	162,767	85,438	51,850	77,329	15,215	Feb.	
<b>Euro area (20)</b>															
735,303	272,720	31,897	240,823	229,449	397,518	37,062	360,456	342,157	65,066	49,249	27,554	15,816	2,782	2018	
764,929	292,399	30,526	261,873	244,468	405,499	40,486	365,013	344,519	67,031	49,802	28,061	17,229	2,399	2019	
816,066	316,810	32,576	284,234	260,689	429,616	43,561	386,055	364,003	69,640	47,662	27,059	21,978	5,500	2020	
911,712	397,087	84,092	312,995	283,261	432,536	46,466	386,070	363,475	82,089	58,608	33,785	23,481	5,805	2021	
916,735	405,844	58,505	347,339	300,321	421,936	47,092	374,844	351,308	88,954	64,756	34,956	24,198	5,357	2022	
921,774	418,367	69,360	349,006	280,454	413,922	50,626	363,296	338,340	89,485	64,843	35,286	24,642	5,510	2023	
905,713	402,704	61,583	341,120	284,211	416,895	50,921	365,975	341,571	86,113	61,471	33,455	24,642	5,428	2023 Sep.	
928,016	424,088	64,374	359,714	285,220	415,643	50,022	365,621	341,209	88,285	63,491	35,614	24,793	5,505	Oct.	
917,802	413,510	65,873	347,637	274,097	415,466	50,619	364,846	340,455	88,827	63,982	36,156	24,845	5,626	Nov.	
921,774	418,367	69,360	349,006	280,454	413,922	50,626	363,296	338,340	89,485	64,843	35,286	24,642	5,510	Dec.	
933,855	428,675	66,855	361,820	289,992	420,838	52,494	368,344	343,740	84,342	59,234	33,520	25,108	5,705	2024 Jan.	
946,422	441,401	84,537	356,864	290,478	418,855	51,971	366,884	342,048	86,166	60,701	34,071	25,465	5,720	Feb.	
<b>Extra-Euro area (20)</b>															
497,291	188,282	32,628	155,653	135,359	167,808	44,988	122,820	112,633	141,201	85,964	56,012	55,236	6,330	2018	
548,045	.	.	.	.	.	48,649	.	.	145,464	87,027	55,154	58,437	6,712	2019	
613,549	273,253	45,713	227,539	.	190,849	50,566	140,282	.	149,448	82,656	.	66,792	.	2020	
680,590	314,642	.	.	.	190,409	.	.	.	175,538	101,928	63,004	73,610	15,479	2021	
712,510	.	.	.	.	.	48,200	.	.	204,301	127,739	72,997	76,562	15,106	2022	
732,970	.	.	.	.	.	.	.	.	196,741	114,949	70,466	81,792	16,275	2023	
715,331	314,636	.	.	.	208,717	46,721	161,997	.	191,978	108,694	62,984	83,284	16,544	2023 Sep.	
755,120	355,481	.	.	.	208,536	46,811	161,725	.	191,103	109,274	65,348	81,829	15,985	Oct.	
788,352	383,395	.	.	.	208,535	47,149	161,386	.	196,422	112,544	.	83,878	.	Nov.	
732,970	.	.	.	.	.	.	.	.	196,741	114,949	70,466	81,792	16,275	Dec.	
755,916	356,451	.	.	.	208,767	48,227	160,540	.	190,698	106,443	.	84,254	.	2024 Jan.	
759,158	359,407	.	.	249,462	208,847	47,759	161,088	146,071	190,903	104,718	62,220	86,185	16,733	Feb.	

## II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2022	December 2023	January 2024	February 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Rest of the world	1,247,020	1,359,181	1,375,656	1,387,754	1,085,646	737,048	284,791	348,598	108,513	302,108	264,177
Europe	960,497	1,094,159	1,116,367	1,125,823	944,397	651,181	277,592	293,216	101,162	181,426	153,826
EU Member States (27 excl. GB)	712,912	816,276	849,062	866,439	743,044	488,957	239,150	254,087	86,643	123,396	106,674
Euro area (20) of which:	606,206	713,257	750,627	766,333	670,973	449,432	229,539	221,541	78,430	95,360	80,363
Austria	47,219	52,060	70,152	71,721	61,658	34,674	24,784	26,984	10,689	10,062	7,654
Belgium	36,312	60,552	77,510	74,182	67,744	55,168	.	12,575	.	6,439	6,106
Croatia	1,915	1,708	1,564	1,853	1,254	1,030	.	224	.	599	474
Cyprus	1,451	1,430	1,556	1,400	924	419	.	505	.	475	472
Estonia	465	528	531	334	.	.	.	50	.	.	191
Finland	13,860	15,046	14,692	15,107	13,463	7,502	4,292	5,962	3,238	1,644	1,471
France	166,505	208,189	208,922	223,171	204,520	146,165	97,976	58,354	39,782	18,651	15,895
Greece	2,955	2,968	3,077	3,380	1,763	1,098	.	664	.	1,617	1,493
Ireland	36,971	41,539	41,616	41,180	37,660	32,295	5,334	5,365	977	3,520	3,381
Italy	40,075	44,448	49,898	55,296	39,006	27,711	18,351	11,295	1,767	16,289	11,703
Latvia	262	288	258	283	.	125	.	.	.	.	131
Lithuania	2,459	2,852	2,671	2,694	2,141	304	.	1,837	.	552	501
Luxembourg	66,911	66,603	66,760	67,525	62,717	34,350	4,152	28,367	2,391	4,808	4,654
Malta	1,097	1,184	1,196	1,373	.	.	.	.	.	.	297
Netherlands	135,965	133,224	130,389	128,444	114,266	62,067	8,531	52,199	17,688	14,178	13,226
Portugal	4,326	5,016	5,049	5,217	3,360	1,868	669	1,492	384	1,857	1,814
Slovakia	4,382	4,744	4,644	4,630	2,693	1,782	.	911	.	1,938	1,741
Slovenia	1,175	1,340	1,361	1,412	628	320	.	308	.	784	749
Spain	40,157	67,766	66,970	65,318	54,021	41,797	33,358	12,224	743	11,298	8,412
Other EU Member States of which:	106,707	103,019	98,435	100,107	72,071	39,526	.	32,545	8,213	28,036	26,311
Bulgaria	1,777	1,639	1,654	1,683	1,135	561	.	574	.	548	530
Czechia	12,560	13,022	13,559	13,546	8,608	3,810	.	4,799	.	4,938	4,608
Denmark	18,826	19,132	18,299	19,228	16,225	12,309	.	3,916	.	3,004	2,751
Hungary	14,609	13,580	13,493	13,829	10,659	3,575	.	7,084	.	3,170	3,043
Poland	17,781	18,774	19,601	20,736	11,672	6,396	.	5,276	.	9,064	8,747
Romania	6,595	6,461	6,099	6,371	3,634	2,493	.	1,141	.	2,737	2,679
Sweden	30,150	26,082	21,348	20,343	15,871	10,382	1,543	5,489	2,660	4,472	3,848
European Free Trade Association (EFTA)	71,165	73,002	74,912	74,106	55,376	40,291	9,708	15,085	6,294	18,730	17,379
Iceland	203	233	246	236	156	.	16	.	.	80	.
Liechtenstein	1,712	1,619	1,623	1,596	1,381	.	.	.	.	214	.
Norway	14,660	13,767	13,136	13,341	11,471	3,323	205	8,148	5,178	1,870	1,471
Switzerland	54,590	57,384	59,906	58,933	42,367	35,831	.	6,536	.	16,566	15,628
Other European countries (excl. EFTA) of which:	176,420	204,881	192,393	185,277	145,977	121,933	28,734	24,044	8,226	39,301	29,774
Belarus	212	182	170	187	103	11	3	92	.	85	49
Bosnia and Herzegovina	274	255	257	261	149	49	.	100	.	112	106
Jersey	1,104	1,569	1,850	1,225	1,218	.	.	.	.	7	7
Russian Federation	5,017	4,059	3,883	3,515	1,555	1,127	7	428	.	1,959	1,809
Turkey	4,762	5,343	5,477	5,781	1,165	513	.	652	.	4,616	4,108
Ukraine	1,210	1,199	1,258	1,317	617	280	.	338	.	699	660
United Kingdom	161,041	189,150	176,391	169,860	139,110	118,757	28,140	20,353	8,053	30,749	22,004
Africa of which:	13,677	13,313	13,753	13,596	5,891	3,588	167	2,303	537	7,705	7,109
Algeria	733	588	746	705	91	.	.	.	.	613	603
Egypt	3,089	3,023	2,988	3,004	1,466	1,104	15	362	.	1,539	1,259
Kenya	475	475	496	475	228	103	2	125	.	247	236
Libya	751	659	759	757	566	566	11	.	.	192	182

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

## II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2022	December 2023	January 2024	February 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities <sup>1</sup>		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Rest of the world	1,629,245	1,654,743	1,689,771	1,705,580	1,428,510	800,808	158,985	627,703	99,730	277,069	162,517
Europe	1,333,765	1,380,475	1,414,779	1,425,595	1,252,850	713,965	156,471	538,886	91,648	172,745	111,793
EU Member States (27 excl. GB)	1,006,529	1,014,822	1,037,530	1,052,239	937,937	484,173	96,008	453,764	70,033	114,303	78,855
Euro area (20) of which:	916,735	921,774	933,855	946,422	860,256	441,401	84,537	418,855	51,971	86,166	59,801
Austria	39,254	42,458	49,992	52,716	41,564	29,011	1,773	12,553	7,059	11,151	8,933
Belgium	36,100	43,633	45,794	47,038	40,523	33,724	1,100	6,799	2,289	6,515	5,540
Croatia	1,332	831	819	853	623	609	.	14	–	230	172
Cyprus	14,681	14,947	14,977	15,086	14,704	3,158	.	11,546	.	381	268
Estonia	5,007	5,047	5,032	4,889	4,624	.	.	.	–	265	47
Finland	7,892	7,782	8,502	7,873	5,755	4,836	.	919	.	2,118	828
France	118,601	114,519	126,440	140,300	127,583	103,070	51,876	24,512	8,470	12,717	8,557
Greece	1,999	2,134	2,182	2,198	749	340	87	409	–	1,449	403
Ireland	83,762	76,034	77,906	76,961	71,225	39,003	3,206	32,222	3,252	5,736	4,910
Italy	22,790	24,561	25,409	26,305	16,918	13,591	.	3,327	.	9,388	5,401
Latvia	145	383	363	516	72	.	.	.	–	444	49
Lithuania	536	769	781	797	367	.	.	.	–	430	181
Luxembourg	184,057	187,441	187,218	187,374	183,147	42,925	7,608	140,223	11,589	4,226	3,498
Malta	16,640	12,476	11,844	12,359	11,982	3,781	.	8,200	.	377	334
Netherlands	342,743	341,684	328,778	320,289	301,726	133,084	3,932	168,642	11,573	18,563	11,474
Portugal	3,301	3,037	3,356	3,575	2,197	1,942	.	255	.	1,378	1,168
Slovakia	4,525	5,324	5,118	5,426	2,613	2,442	.	1,171	.	2,813	2,420
Slovenia	922	1,042	1,043	1,078	455	324	.	131	.	623	547
Spain	32,447	37,673	38,300	40,790	33,429	26,113	10,679	7,316	5,453	7,361	5,070
Other EU Member States of which:	89,795	93,049	103,675	105,818	77,681	42,772	.	34,909	18,062	28,137	19,054
Bulgaria	720	869	824	906	263	255	.	8	–	643	505
Czechia	11,533	10,190	10,212	10,536	5,269	4,660	98	609	323	5,267	4,739
Denmark	14,222	14,512	22,174	23,220	20,306	15,753	.	4,554	.	2,914	1,956
Hungary	14,322	15,413	15,572	16,104	10,558	4,373	53	6,185	102	5,546	3,060
Poland	11,313	13,516	13,909	14,444	6,576	5,770	.	806	.	7,868	5,531
Romania	2,707	2,980	2,856	2,945	938	935	.	3	–	2,007	1,515
Sweden	19,615	20,658	21,883	21,416	17,902	11,023	83	6,879	953	3,514	1,740
European Free Trade Association (EFTA)	102,622	110,748	130,844	128,627	108,509	70,559	30,676	37,950	4,616	20,118	16,443
Iceland	48	67	66	54	11	11	–	0	–	44	.
Liechtenstein	3,203	4,676	4,518	4,515	4,281	3,196	.	1,085	.	233	.
Norway	12,413	8,484	11,954	10,205	7,695	5,909	.	1,785	215	2,511	988
Switzerland	86,957	97,522	114,306	113,853	96,522	61,443	.	35,079	.	17,331	15,222
Other European countries (excl. EFTA) of which:	224,614	254,905	246,405	244,729	206,405	159,233	29,787	47,172	17,000	38,324	16,495
Belarus	97	87	79	92	.	.	–	–	–	.	27
Bosnia and Herzegovina	134	97	106	106	1	1	–	–	–	105	.
Jersey	3,366	7,562	7,293	7,044	7,031	1,903	.	5,128	.	13	13
Russian Federation	11,111	7,236	7,410	6,976	676	.	.	.	.	6,299	1,207
Turkey	5,050	5,427	5,292	5,445	221	200	.	20	.	5,224	1,949
Ukraine	1,297	2,901	3,452	3,529	.	1	.	.	.	.	251
United Kingdom	202,271	230,156	221,434	220,143	197,904	156,486	29,785	41,418	16,902	22,239	12,475
Africa of which:	6,968	6,597	6,325	6,446	687	437	0	250	–	5,759	1,946
Algeria	250	214	217	220	.	.	–	–	–	.	.
Egypt	2,636	2,262	2,005	2,075	199	.	.	.	–	1,877	359
Kenya	139	134	141	141	5	5	.	.	–	136	.
Libya	554	503	495	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 2022	December 2023	January 2024	February 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
Total	Total	of which: On foreign banks	Total	of which: On foreign banks							
	1	2	3	4	5	6	7	8	9	10	11
Morocco	988	1,108	1,112	1,118	329	286	.	43	.	789	758
Nigeria	1,036	883	893	879	363	.	.	.	.	515	510
South Africa	3,691	3,774	3,822	3,769	1,255	838	.	417	.	2,514	2,331
Tunisia	661	584	614	634	205	103	.	102	.	429	425
America	160,096	142,399	142,111	143,463	94,392	57,028	5,040	37,364	3,539	49,071	44,511
of which:											
Argentina	1,728	2,353	2,439	2,404	272	207	.	65	.	2,132	2,107
Bermuda	3,455	1,140	1,034	1,025	616	212	.	404	.	409	.
Brazil	6,889	6,955	7,087	7,080	2,592	1,560	.	1,032	.	4,488	4,332
British Virgin Islands	168	358	340	340	280	43	-	237	-	61	.
Canada	6,569	6,584	6,483	6,467	4,058	1,883	270	2,175	263	2,409	2,289
Cayman Islands	1,152	713	687	694	654	363	-	291	.	41	40
Chile	1,491	1,533	1,525	1,580	770	409	.	360	.	810	.
Colombia	924	878	943	918	284	147	.	137	.	635	625
Mexico	8,402	9,205	9,336	9,411	5,414	3,852	.	1,562	.	3,996	3,909
Panama	634	632	589	556	344	228	.	116	.	212	207
Peru	687	693	685	716	390	146	5	244	.	326	313
United States	124,273	107,500	107,101	108,383	76,068	47,289	4,511	28,779	1,996	32,315	28,334
Venezuela	290	284	251	252	137	3	.	134	.	115	.
Asia	98,276	95,586	90,189	91,761	31,563	21,715	1,484	9,847	687	60,198	55,110
of which:											
Azerbaijan	243	268	263	265	17	3	.	14	.	248	244
China	31,747	30,727	28,657	30,382	5,523	4,332	.	1,192	.	24,859	23,203
Hong Kong	7,488	7,037	4,390	4,310	2,331	1,674	.	657	.	1,979	1,798
India	6,123	6,394	6,359	6,456	1,871	623	21	1,248	.	4,586	4,210
Indonesia	1,023	1,016	947	974	394	243	.	151	.	580	550
Iran	1,484	995	998	1,171	193	184	.	10	-	977	694
Israel	1,733	1,677	1,611	1,645	502	287	16	216	-	1,142	1,041
Japan	11,517	11,089	10,682	10,530	5,286	4,448	.	838	.	5,244	4,547
Kazakhstan	608	622	612	655	384	302	.	82	-	271	259
Korea (Republic of)	5,552	4,926	4,555	4,520	881	528	.	353	.	3,639	3,422
Kuwait	735	765	751	764	495	484	.	10	.	269	228
Macao	5	10	6	6	0	0	.	-	-	6	6
Malaysia	2,817	2,959	2,875	3,033	1,991	1,117	.	874	.	1,041	985
Pakistan	612	486	490	463	176	39	1	138	-	287	275
Philippines	992	1,050	1,091	1,100	353	109	.	245	.	746	743
Qatar	579	416	450	460	206	188	.	18	.	254	205
Saudi Arabia	2,321	2,409	2,399	2,414	687	546	14	142	-	1,727	1,651
Singapore	9,022	9,102	9,554	9,176	4,853	4,102	.	750	.	4,324	3,698
Syria	303	302	301	301	196	.	.	.	-	105	105
Taiwan	2,433	2,200	2,172	2,142	472	404	13	68	-	1,670	1,621
Thailand	2,065	1,997	1,948	2,017	869	289	.	580	.	1,148	1,085
United Arab Emirates	4,522	4,759	4,380	4,523	1,475	1,049	.	426	.	3,049	2,641
Vietnam	1,324	1,493	1,468	1,425	795	233	2	562	.	631	577
Australia, Oceania and polar regions	10,690	10,453	10,055	9,933	6,381	3,369	342	3,011	709	3,553	3,467
of which:											
Australia	10,089	9,897	9,560	9,438	6,142	3,242	304	2,900	709	3,297	3,235
New Zealand	446	402	359	358	155	123	38	32	-	204	196
International organisations	9,935	9,371	9,373	9,361	9,101	167	167	8,935	6,091	259	259
Memo item:											
Offshore financial centers	27,131	24,706	22,984	21,552	13,086	8,874	1,094	4,212	247	8,466	7,616



## II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2022	December 2023	January 2024	February 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Morocco	206	260	272	321	8	8	.	–	–	313	.
Nigeria	197	322	329	316	1	.	–	–	–	314	79
South Africa	1,674	1,611	1,523	1,509	229	99	.	130	–	1,280	803
Tunisia	276	231	216	235	78	.	–	.	–	157	.
America	166,516	150,123	151,940	156,251	116,462	57,153	1,937	59,309	4,938	39,790	20,564
of which:											
Argentina	272	313	323	310	39	.	.	.	–	271	.
Bermuda	7,681	5,896	5,600	5,245	3,419	1,147	–	2,272	–	1,826	.
Brazil	3,112	3,735	3,705	3,693	278	179	–	99	–	3,415	493
British Virgin Islands	2,089	2,109	2,264	2,261	1,219	348	–	871	–	1,042	.
Canada	9,117	8,358	8,787	8,811	7,731	2,843	743	4,888	506	1,081	457
Cayman Islands	6,319	5,226	4,938	5,009	4,098	912	.	3,186	.	911	.
Chile	1,301	704	757	721	66	.	–	.	–	655	131
Colombia	389	360	348	351	66	.	–	.	–	286	86
Mexico	4,806	5,056	4,641	4,698	2,665	2,664	.	1	–	2,033	1,236
Panama	159	102	111	120	40	.	.	.	–	80	.
Peru	254	269	275	264	54	.	.	.	–	210	65
United States	113,578	101,526	103,758	108,366	81,166	47,292	1,191	33,874	3,776	27,200	17,137
Venezuela	839	1,002	814	814	.	.	.	–	–	.	.
Asia	114,176	109,665	107,770	108,483	53,285	25,281	303	28,003	2,665	55,198	27,765
of which:											
Azerbaijan	226	227	230	227	.	.	–	–	–	.	.
China	24,764	24,995	24,310	24,529	10,471	8,162	174	2,309	392	14,058	8,350
Hong Kong	11,583	10,381	10,491	9,990	7,539	3,305	.	4,234	.	2,450	1,860
India	3,336	3,642	3,265	3,205	243	188	19	56	48	2,962	1,433
Indonesia	575	584	602	638	125	.	–	.	–	513	101
Iran	1,884	1,309	1,307	1,471	447	.	.	.	–	1,024	263
Israel	5,162	5,448	5,436	5,455	4,108	.	.	.	–	1,347	593
Japan	24,958	21,208	20,582	21,009	14,411	4,767	2	9,644	692	6,598	5,746
Kazakhstan	497	619	596	584	4	.	–	.	–	580	143
Korea (Republic of)	7,054	6,933	7,155	7,064	1,648	876	.	771	.	5,417	3,032
Kuwait	266	280	290	294	29	.	.	.	–	265	.
Macao	234	315	319	267	.	.	–	.	–	.	.
Malaysia	1,274	1,395	1,108	1,036	233	191	.	42	–	803	519
Pakistan	155	131	154	125	7	7	.	–	–	119	87
Philippines	368	409	382	403	112	.	.	.	–	292	.
Qatar	674	728	586	600	37	.	–	.	–	563	26
Saudi Arabia	3,812	4,053	4,111	4,228	290	.	–	.	–	3,938	294
Singapore	15,811	14,738	14,452	14,710	8,916	5,011	.	3,904	.	5,795	2,244
Syria	67	66	66	66	59	59	.	–	–	7	5
Taiwan	1,977	1,755	1,743	1,761	319	198	11	121	107	1,443	720
Thailand	1,384	1,058	1,083	1,062	391	391	.	0	.	670	367
United Arab Emirates	4,570	5,624	5,640	5,635	3,445	797	.	2,648	.	2,190	597
Vietnam	642	643	688	682	48	45	.	3	.	633	267
Australia, Oceania and polar regions	7,440	7,526	7,342	7,188	4,878	3,971	275	906	130	2,310	420
of which:											
Australia	6,885	7,041	6,865	6,670	4,656	3,763	.	893	.	2,014	321
New Zealand	389	292	270	295	217	.	.	.	–	78	24
International organisations	15,742	15,267	17,861	17,863	16,218	4	4	16,214	16,214	1,645	39
Memo item:											
Offshore financial centers	68,076	67,332	66,409	65,597	52,190	16,905	2,462	35,285	2,079	13,407	5,332





## Explanatory notes and lists

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

### International investment position and external debt

#### Structure and content

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

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

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

#### Sources and legal bases

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

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

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

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

### Publication of results

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

### Revision policy

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

## External positions of enterprises

### Structure and content

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

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

### Sources and legal bases

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

### Publication of results

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

### Revision policy

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

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

## External position of the Bundesbank

### Structure and content

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

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

### Sources and legal bases

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

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

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

### Publication of results

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

### Revision policy

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

## ■ Methodological notes

### Territory

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

### The distinction between loans and currency and deposits

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

### Sectoral classification

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

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

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

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<sup>2</sup> 2008 SNA.

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

## ■ List of countries <sup>4</sup>

### I. Europe

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

##### 1.1 Euro area (20)

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

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

##### 1.2 Other EU member states

Bulgaria  
Czechia  
Denmark  
Hungary  
Poland  
Romania  
Sweden

European institutions (excl. ECB, ESM and EFSF)

#### 2. Other european countries

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

Iceland  
Liechtenstein  
Norway  
Switzerland

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

Albania

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

### II. Africa

#### 1. North Africa

Algeria  
Egypt  
Libya  
Morocco  
Tunisia

#### 2. Other African countries

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

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

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

### III. America

#### 1. North America

Canada  
Greenland  
United States

#### 2. Central America

Anguilla  
Antigua and Barbuda  
Aruba  
Bahamas  
Barbados

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

### 3. South America

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

### IV. Asia

#### 1. Near and Middle East countries

##### 1.1 Gulf Arabian countries

Bahrain  
Iraq  
Kuwait  
Oman  
Qatar



Saudi Arabia  
United Arab Emirates  
Yemen

### 1.2 Other Near and Middle East countries

Armenia  
Azerbaijan  
Georgia  
Israel  
Jordan  
Lebanon  
Palestinian territories  
Syrian

## 2. Other Asian countries

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

## V. Australia, Oceania and Polar Regions

American Samoa  
Antarctica  
Australia

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

## VI. International Organisations

(excl. EU Organisations)

### Supplementary data

#### OECD countries

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

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

**Offshore financial centers**

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

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

**OPEC countries**

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

## ■ List of sectors<sup>5</sup>

### All sectors

#### Monetary financial institutions (MFIs)

Bundesbank (S.121)

#### MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

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

#### Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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