



# International investment position and external debt July 2023

Statistical Series

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ISSN 2699-934X

Finalized on 13 July 2023.

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

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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	Data unknown, not to be published or not meaningful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 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

### b) Reconciliation account

€ million

Items	Positions 2022 Q4	Positions 2023 Q1	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects		Other changes <sup>1</sup>	
						Total	Revaluation due to ex- change rate changes		Revaluation due to other price changes
1	2	3	4	5	6	7	8	9	
<b>A. Assets</b>	11,962,669	12,152,960	+ 190,291	+ 130,426	+ 59,866	+ 60,180	- 46,868	+ 107,047	- 314
<b>I. Direct investment <sup>2</sup></b>	2,908,511	2,925,872	+ 17,361	+ 27,888	- 10,527	- 13,897	- 15,311	+ 1,414	+ 3,370
1. Equity	2,204,170	2,217,252	+ 13,082	+ 23,029	- 9,947	- 10,605	- 12,019	+ 1,414	+ 658
of which:									
Listed	61,546	63,041	+ 1,495	+ 775	+ 720	+ 719	- 210	+ 929	+ 1
Unlisted	990,925	984,598	- 6,327	- 253	- 6,074	- 6,048	- 6,048	-	- 26
2. Debt instruments	704,341	708,620	+ 4,279	+ 4,859	- 580	- 3,292	- 3,292	-	+ 2,712
In direct investment enterprises	370,782	367,892	- 2,890	- 3,144	+ 254	- 2,239	- 2,239	-	+ 2,493
In direct investors <sup>3</sup>	116,593	113,031	- 3,562	- 3,390	- 172	- 222	- 222	-	+ 50
Between fellow enterprises	216,966	227,697	+ 10,731	+ 11,393	- 662	- 831	- 831	-	+ 169
<b>II. Portfolio investment</b>	3,506,195	3,665,963	+ 159,768	+ 78,923	+ 80,845	+ 84,454	- 20,435	+ 104,888	- 3,609
1. Shares <sup>4</sup>	753,461	799,464	+ 46,003	+ 4,072	+ 41,931	+ 31,606	- 10,046	+ 41,652	+ 10,325
of which:									
Financial corporations excl. MFIs	442,515	462,867	+ 20,352	- 5,149	+ 25,501	+ 20,287	- 5,869	+ 26,155	+ 5,214
Non-financial corporations, households and non-profit institutions serving households	278,093	292,244	+ 14,151	+ 507	+ 13,644	+ 9,757	- 3,910	+ 13,667	+ 3,887
2. Investment fund shares <sup>5</sup>	932,904	966,120	+ 33,216	+ 10,899	+ 22,317	+ 27,153	- 4,025	+ 31,178	- 4,836
of which:									
Financial corporations excl. MFIs	381,035	391,945	+ 10,910	+ 5,576	+ 5,334	+ 12,788	- 1,907	+ 14,696	- 7,454
Non-financial corporations, households and non-profit institutions serving households	532,391	555,796	+ 23,405	+ 6,194	+ 17,211	+ 13,859	- 2,043	+ 15,902	+ 3,351
3. Short-term debt securities <sup>6</sup>	44,925	42,999	- 1,926	+ 7,640	- 9,566	- 397	- 212	- 185	- 9,169
4. Long-term debt securities <sup>7</sup>	1,774,905	1,857,380	+ 82,475	+ 56,312	+ 26,163	+ 26,092	- 6,152	+ 32,244	+ 71
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	462,455	499,447	+ 36,992	+ 34,574	+ 2,418	+ 2,272	- 1,323	+ 3,595	+ 146
General government	99,452	103,546	+ 4,094	- 1,573	+ 5,667	+ 5,668	- 312	+ 5,980	-
Financial corporations excl. MFIs	1,090,224	1,127,702	+ 37,478	+ 20,198	+ 17,280	+ 17,092	- 4,276	+ 21,367	+ 189
Bundesbank	50,250	49,805	- 445	- 937	+ 492	+ 492	-	+ 492	-
<b>III. Financial derivatives and employee stock options</b>	1,392,116	1,400,373	+ 8,257	+ 20,246	- 11,989	- 11,989	-	- 11,989	-
<b>IV. Other investment of which:</b>	3,879,359	3,872,621	- 6,738	+ 3,145	- 9,882	- 9,821	- 9,763	- 58	- 61
1. Loans <sup>9, 10</sup>	835,102	831,583	- 3,519	- 511	- 3,008	- 3,245	- 3,245	-	+ 237
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	616,126	630,668	+ 14,542	+ 17,344	- 2,802	- 2,976	- 2,976	-	+ 174
2. Currency and deposits <sup>9</sup>	2,608,559	2,596,681	- 11,878	- 5,673	- 6,205	- 5,817	- 5,817	-	- 388
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	927,767	970,253	+ 42,486	+ 48,411	- 5,925	- 5,536	- 5,536	-	- 389
Bundesbank	1,286,706	1,181,957	- 104,749	- 104,749	-	-	-	-	-
3. Trade credits and advances <sup>11</sup>	136,524	141,180	+ 4,656	+ 5,313	- 657	- 657	- 657	-	-
4. Insurance, pension and standardised guarantee schemes	93,497	92,300	- 1,197	- 1,294	+ 97	-	-	-	+ 97
<b>V. Reserve assets</b>	276,488	288,131	+ 11,643	+ 224	+ 11,419	+ 11,433	- 1,359	+ 12,792	- 14

<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> Reverse investments are loans granted counter to the direction



## I. International investment position

### b) Reconciliation account

€ million

Items	Positions 2022 Q4	Positions 2023 Q1	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
<b>B. Liabilities</b>	9,170,498	9,376,931	+ 206,434	+ 30,030	+176,403	+129,626	- 12,532	+ 142,158	+ 46,778
<b>I. Direct investment <sup>2</sup></b>	1,889,289	1,890,196	+ 907	- 10,209	+ 11,116	+ 5,232	- 3,000	+ 8,232	+ 5,884
1. Equity	756,516	778,715	+ 22,199	+ 13,182	+ 9,017	+ 8,232	-	+ 8,232	+ 785
of which:									
Listed	48,317	55,526	+ 7,209	-	+ 7,209	+ 7,209	-	+ 7,209	-
Unlisted	100,813	104,670	+ 3,857	+ 3,844	+ 13	-	-	-	+ 13
2. Debt instruments	1,132,773	1,111,481	- 21,292	- 23,391	+ 2,099	- 3,000	- 3,000	-	+ 5,099
In direct investment enterprises	272,947	273,370	+ 423	- 1,647	+ 2,070	- 1,535	- 1,535	-	+ 3,605
In direct investors <sup>3</sup>	511,600	477,985	- 33,615	- 33,189	- 426	- 392	- 392	-	- 34
Between fellow enterprises	348,226	360,126	+ 11,900	+ 11,445	+ 455	- 1,073	- 1,073	-	+ 1,528
<b>II. Portfolio investment</b>	2,843,353	3,046,403	+ 203,050	+ 53,182	+149,867	+113,149	- 2,902	+ 116,051	+ 36,719
1. Shares <sup>4</sup>	914,766	1,057,773	+ 143,007	- 4,868	+147,875	+ 98,002	-	+ 98,002	+ 49,873
of which:									
Financial corporations excl. MFIs	105,646	113,974	+ 8,328	- 1,669	+ 9,997	+ 11,666	-	+ 11,666	- 1,669
Non-financial corporations, households and non-profit institutions serving households	782,911	919,542	+ 136,631	- 2,621	+139,252	+ 87,265	-	+ 87,265	+ 51,987
2. Investment fund shares <sup>5</sup>	112,480	109,722	- 2,758	+ 932	- 3,690	+ 3,586	-	+ 3,586	- 7,276
of which:									
Financial corporations excl. MFIs	111,166	108,479	- 2,686	+ 1,259	- 3,945	+ 3,586	-	+ 3,586	- 7,531
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities <sup>6</sup>	236,500	234,444	- 2,056	+ 1,551	- 3,607	- 124	- 1,439	+ 1,315	- 3,483
4. Long-term debt securities <sup>7</sup>	1,579,607	1,644,463	+ 64,857	+ 55,568	+ 9,289	+ 11,684	- 1,463	+ 13,147	- 2,395
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	539,856	545,248	+ 5,391	+ 1,933	+ 3,459	+ 5,516	- 990	+ 6,506	- 2,057
General government	792,344	849,119	+ 56,776	+ 47,526	+ 9,249	+ 4,969	- 88	+ 5,057	+ 4,280
Financial corporations excl. MFIs	115,351	116,778	+ 1,427	+ 5,434	- 4,007	+ 195	- 292	+ 487	- 4,202
Bundesbank	-	-	-	-	-	-	-	-	-
<b>III. Financial derivatives and employee stock options</b>	1,337,492	1,355,367	+ 17,875	-	+ 17,875	+ 17,875	-	+ 17,875	-
<b>IV. Other investment of which:</b>	3,100,364	3,084,965	- 15,398	- 12,943	- 2,455	- 6,630	- 6,630	-	+ 4,175
1. Loans <sup>9, 10</sup>	435,135	444,216	+ 9,081	+ 6,171	+ 2,910	- 359	- 359	-	+ 3,269
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	-	-	-	-	-	-	-	-	-
2. Currency and deposits <sup>9</sup>	2,246,398	2,222,077	- 24,321	- 19,023	- 5,298	- 5,256	- 5,256	-	42
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	1,374,004	1,477,105	+ 103,101	+ 108,400	- 5,299	- 5,257	- 5,257	-	42
Bundesbank	872,394	744,972	- 127,422	- 127,423	+ 1	+ 1	+ 1	-	-
3. Trade credits and advances <sup>11</sup>	165,902	162,372	- 3,530	- 3,058	- 472	- 474	- 474	-	+ 2
4. Insurance, pension and standardised guarantee schemes	181,755	182,927	+ 1,172	+ 1,170	+ 2	-	-	-	+ 2
<b>V. Reserve assets</b>	-	-	-	-	-	-	-	-	-
<b>C. Balance</b>	2,792,171	2,776,029	- 16,143	+ 100,395	-116,537	- 69,446	- 34,336	- 35,111	- 47,092

of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. <sup>4</sup> Incl. participation certificates. <sup>5</sup> Incl. reinvested earnings. <sup>6</sup> Short-term: original maturity up to one year. <sup>7</sup> Long-term: original maturity of more than one year or unlimited. <sup>8</sup> Sectors classified into respective groups of countries, see "Explanatory notes and lists". <sup>9</sup> For 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.

## 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>														
2018	933,849	363,695	109,901	253,794	241,644	337,500	125,069	212,431	138,265	232,654	217,969	125,272	14,686	3,872
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	1,030,962	449,383	108,723	340,660	310,693	341,194	135,602	205,592	128,844	240,385	213,568	126,942	26,816	14,401
2021	1,163,639	528,333	138,156	390,177	340,943	345,395	118,608	226,787	146,463	289,911	261,752	143,867	28,159	15,753
2022	1,232,675	567,932	143,446	424,486	360,855	345,873	108,411	237,462	159,801	318,870	289,264	167,907	29,606	15,775
2022 May	1,237,034	586,894	155,069	431,825	366,137	343,285	112,758	230,527	151,468	306,855	276,982	150,382	29,873	15,612
June	1,244,654	582,794	144,823	437,972	369,655	345,481	111,733	233,748	155,305	316,379	285,879	156,440	30,500	15,902
July	1,249,050	591,161	153,107	438,055	371,724	347,563	111,537	236,026	157,383	310,326	280,377	154,577	29,949	15,819
Aug.	1,302,738	649,529	162,774	486,755	403,159	347,512	110,753	236,759	158,515	305,698	275,541	150,315	30,157	15,776
Sep.	1,298,508	630,261	152,149	478,112	402,529	345,109	110,083	235,027	158,395	323,138	293,007	163,062	30,130	15,793
Oct.	1,281,085	612,067	164,373	447,694	387,778	346,208	110,017	236,191	158,073	322,810	292,519	162,529	30,291	15,756
Nov.	1,295,966	627,297	187,418	439,879	377,715	345,505	109,847	235,658	158,165	323,164	292,839	161,797	30,325	15,862
Dec.	1,232,675	567,932	143,446	424,486	360,855	345,873	108,411	237,462	159,801	318,870	289,264	167,907	29,606	15,775
2023 Jan.	1,251,083	591,861	179,329	412,532	354,628	350,348	109,937	240,411	162,638	308,874	279,086	157,680	29,788	15,759
Feb.	1,288,815	621,459	185,657	435,802	367,836	354,706	109,073	245,634	167,643	312,649	282,699	160,427	29,950	15,869
Mar.	1,258,723	585,872	176,937	408,935	362,414	350,959	108,964	241,994	164,294	321,892	291,477	165,852	30,415	16,058
Apr.	1,287,498	631,032	216,774	414,257	367,864	352,777	109,760	243,017	165,276	303,689	273,260	157,499	30,429	16,267
May	1,290,109	632,739	227,992	404,747	358,295	354,989	110,142	244,847	166,804	302,381	270,977	157,659	31,404	16,365
<b>Euro</b>														
2018	713,507	284,116	93,056	191,061	181,609	271,075	122,347	148,728	87,352	158,316	147,124	76,343	11,192	3,085
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	788,346	350,859	90,191	260,668	238,699	277,515	122,330	155,186	88,465	159,972	140,844	74,566	19,128	9,617
2021	875,347	402,602	115,448	287,153	248,889	289,420	114,423	174,997	105,590	183,325	164,265	84,041	19,060	10,316
2022	926,283	432,398	121,472	310,926	258,865	290,878	104,631	186,246	118,559	203,007	183,519	96,877	19,488	10,262
2022 May	930,945	448,292	134,628	313,664	263,372	287,622	108,914	178,708	110,091	195,031	175,340	87,574	19,691	10,182
June	932,892	442,465	124,836	317,630	265,643	289,739	107,880	181,859	113,899	200,687	180,680	90,555	20,007	10,377
July	937,577	448,376	130,938	317,438	267,758	290,732	107,629	183,103	115,189	198,468	178,792	88,355	19,676	10,329
Aug.	977,485	494,762	137,162	357,600	294,070	288,127	106,781	181,346	113,923	194,595	174,947	85,419	19,648	10,274
Sep.	968,796	477,726	129,753	347,972	293,270	287,847	106,075	181,772	115,004	203,223	183,355	92,001	19,868	10,475
Oct.	958,185	463,385	137,868	325,517	281,307	289,603	106,062	183,541	116,007	205,197	185,398	92,357	19,800	10,299
Nov.	976,865	481,122	160,484	320,638	272,598	289,599	106,010	183,589	116,298	206,144	186,186	92,763	19,958	10,426
Dec.	926,283	432,398	121,472	310,926	258,865	290,878	104,631	186,246	118,559	203,007	183,519	96,877	19,488	10,262
2023 Jan.	958,910	462,941	157,910	305,031	257,088	293,953	106,223	187,730	119,878	202,017	182,304	94,244	19,713	10,290
Feb.	963,381	464,504	162,296	302,208	251,300	296,060	105,230	190,831	122,921	202,817	182,758	94,003	20,059	10,398
Mar.	964,333	458,459	159,385	299,074	262,528	295,564	105,225	190,339	122,486	210,311	190,189	97,529	20,122	10,492
Apr.	1,005,892	506,397	201,400	304,997	268,078	297,097	105,774	191,323	123,290	202,397	182,038	93,641	20,360	10,670
May	1,003,447	507,217	212,092	295,124	258,132	298,405	106,065	192,340	124,063	197,825	177,268	91,463	20,557	10,655
<b>Foreign currency</b>														
2018	220,342	79,579	16,845	62,733	60,035	66,425	2,722	63,703	50,913	74,339	70,845	48,929	3,494	786
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	242,616	98,525	18,532	79,993	71,993	63,678	13,273	50,406	40,379	80,413	72,724	52,376	7,689	4,784
2021	288,292	125,731	22,707	103,023	92,054	55,975	4,184	51,790	40,872	106,586	97,487	59,826	9,099	5,437
2022	306,391	135,533	21,974	113,560	101,990	54,995	3,780	51,215	41,243	115,863	105,746	71,029	10,117	5,513
2022 May	306,089	138,602	20,441	118,161	102,765	55,662	3,844	51,818	41,377	111,825	101,643	62,808	10,182	5,430
June	311,762	140,329	19,987	120,342	104,012	55,742	3,853	51,889	41,406	115,691	105,199	65,885	10,493	5,525
July	311,474	142,785	22,168	120,617	103,966	56,831	3,908	52,923	42,194	111,858	101,584	66,221	10,273	5,489
Aug.	325,254	154,766	25,611	129,155	109,090	59,384	3,971	55,413	44,592	111,103	100,594	64,896	10,509	5,502
Sep.	329,712	152,536	22,396	130,140	109,259	57,262	4,008	53,254	43,391	119,915	109,652	71,061	10,263	5,318
Oct.	322,900	148,682	26,505	122,177	106,471	56,605	3,955	52,650	42,066	117,613	107,121	70,172	10,491	5,457
Nov.	319,101	146,175	26,934	119,241	105,117	55,906	3,837	52,069	41,868	117,020	106,653	69,034	10,367	5,436
Dec.	306,391	135,533	21,974	113,560	101,990	54,995	3,780	51,215	41,243	115,863	105,746	71,029	10,117	5,513
2023 Jan.	292,172	128,920	21,419	107,501	97,541	56,395	3,714	52,681	42,761	106,857	96,782	63,436	10,075	5,469
Feb.	325,433	156,955	23,361	133,594	116,536	58,646	3,843	54,803	44,722	109,832	99,941	66,425	9,891	5,471
Mar.	294,390	127,414	17,553	109,861	99,886	55,394	3,739	51,655	41,808	111,582	101,289	68,323	10,293	5,566
Apr.	281,607	124,635	15,375	109,260	99,786	55,680	3,986	51,693	41,986	101,292	91,222	63,858	10,079	5,597
May	286,663	125,522	15,900	109,622	100,162	56,584	4,077	52,507	42,741	104,556	93,710	66,197	10,847	5,710

<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		
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
														<b>Total</b>	
1,232,594	461,002	64,525	396,476	364,808	565,326	82,050	483,276	454,790	206,267	135,214	83,565	71,053	9,112	2018	
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	
1,419,220	585,435	78,248	507,186	461,048	614,894	93,864	521,030	485,434	218,891	130,165	80,993	88,726	19,027	2020	
1,576,549	710,375	122,279	588,097	498,983	609,738	92,785	516,953	481,923	256,436	159,446	95,846	96,990	21,245	2021	
1,607,074	710,621	81,765	628,856	530,361	603,620	92,542	511,078	475,285	292,833	189,258	105,387	103,576	21,740	2022	
1,610,750	734,411	108,962	625,449	531,605	605,991	89,996	515,994	480,210	270,348	166,208	97,309	104,140	21,930	2022 May	
1,620,790	734,822	107,340	627,482	530,544	608,423	89,049	519,374	483,438	277,545	174,262	101,531	103,283	21,631	June	
1,628,456	749,361	126,893	622,468	531,623	601,126	86,735	514,391	478,789	277,968	172,899	98,802	105,070	21,959	July	
1,688,048	804,840	147,603	657,237	555,598	604,737	87,050	517,687	482,025	278,470	172,919	97,349	105,552	22,124	2021	
1,687,129	784,727	127,685	657,042	553,875	604,764	87,080	517,684	481,769	297,638	192,203	108,831	105,435	22,322	2022 Sep.	
1,658,622	764,686	115,334	649,352	556,567	608,175	91,079	517,096	481,072	285,761	180,165	104,046	105,597	22,390	2022 Oct.	
1,687,102	787,178	117,056	670,121	564,300	607,562	92,307	515,255	479,357	292,363	187,812	106,220	104,551	21,949	Nov.	
1,607,074	710,621	81,765	628,856	530,361	603,620	92,542	511,078	475,285	292,833	189,258	105,387	103,576	21,740	2022 Dec.	
1,595,520	707,580	95,214	612,367	510,367	607,827	92,452	515,374	479,803	280,113	174,233	96,328	105,880	21,981	2023 Jan.	
1,639,386	752,872	111,036	641,836	522,962	608,603	92,000	516,602	477,533	297,911	170,382	94,933	107,529	22,552	Feb.	
1,591,228	698,089	92,377	605,712	512,671	606,705	91,995	514,710	474,599	286,434	180,614	102,345	105,820	21,867	2023 Mar.	
1,627,060	738,700	117,246	621,453	514,363	611,137	90,363	520,774	482,483	277,223	170,765	97,864	106,458	21,549	Apr.	
1,634,033	743,033	129,730	613,302	518,735	614,989	92,003	522,986	484,744	276,011	169,971	97,538	106,040	21,762	May	
														<b>Euro</b>	
1,044,069	379,222	59,754	319,468	289,025	508,177	69,615	438,562	414,252	156,670	95,735	59,281	60,935	7,597	2018	
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	
1,198,486	469,324	72,511	396,813	356,203	558,618	84,492	474,126	444,809	170,544	94,878	60,219	75,667	14,309	2020	
1,323,200	580,844	116,080	464,764	381,830	545,225	86,459	458,766	430,443	197,131	114,519	70,291	82,612	15,572	2021	
1,322,078	561,254	76,687	484,567	395,960	536,073	84,703	451,371	422,142	224,751	136,173	77,679	88,578	15,667	2022	
1,344,232	594,604	103,780	490,823	408,405	542,289	83,739	458,550	429,399	207,339	118,527	70,741	88,811	15,948	2022 May	
1,349,359	592,785	102,338	490,447	401,869	544,176	82,833	461,343	432,077	212,398	124,181	73,859	88,217	15,794	June	
1,353,480	604,234	119,784	484,450	401,779	536,186	80,875	455,310	426,448	213,061	123,493	71,543	89,568	15,996	July	
1,402,011	650,638	141,736	508,902	417,333	538,448	80,950	457,499	428,597	212,925	122,958	69,758	89,966	16,088	2021 Aug.	
1,399,209	635,493	121,288	514,205	421,391	536,521	81,024	455,496	426,565	227,195	137,565	79,195	89,630	16,268	2022 Sep.	
1,370,648	611,246	109,630	501,616	422,801	540,207	84,799	455,408	426,331	219,195	129,002	75,767	90,194	16,180	2022 Oct.	
1,397,671	629,882	111,348	518,534	425,458	541,421	85,184	456,237	426,978	226,368	136,950	78,713	89,418	15,891	Nov.	
1,322,078	561,254	76,687	484,567	395,960	536,073	84,703	451,371	422,142	224,751	136,173	77,679	88,578	15,667	2022 Dec.	
1,328,093	568,845	90,256	478,589	386,894	540,630	85,814	454,816	425,677	218,617	127,802	72,206	90,815	15,916	2023 Jan.	
1,342,458	585,562	105,603	479,959	374,983	540,458	85,139	455,319	422,533	216,438	124,258	70,294	92,179	16,325	Feb.	
1,324,539	561,419	87,806	473,613	386,402	540,067	84,314	455,753	421,963	223,054	132,012	75,758	91,042	16,188	2023 Mar.	
1,362,934	601,934	.	.	388,555	544,377	.	.	429,677	216,622	125,361	72,958	91,262	15,900	Apr.	
1,364,813	605,967	125,724	480,243	391,357	545,054	84,837	460,216	428,838	213,793	123,060	70,801	90,733	15,956	May	
														<b>Foreign currency</b>	
188,525	81,780	4,771	77,009	75,782	57,149	12,435	44,714	40,538	49,596	39,479	24,285	10,117	1,515	2018	
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	
220,734	116,110	5,737	110,373	104,845	56,276	9,372	46,904	40,625	48,347	35,287	20,774	13,060	4,718	2020	
253,349	129,531	6,199	123,333	117,153	64,513	6,326	58,187	51,480	59,305	44,927	25,554	14,378	5,673	2021	
284,996	149,367	5,078	144,289	134,401	67,546	7,839	59,707	53,142	68,083	53,085	27,708	14,998	6,073	2022	
266,518	139,807	5,182	134,625	123,200	63,702	6,257	57,444	50,810	63,010	47,681	26,568	15,329	5,982	2022 May	
271,430	142,037	5,002	137,035	128,675	64,246	6,216	58,031	51,361	65,147	50,081	27,672	15,065	5,836	June	
274,975	145,127	7,109	138,018	129,843	64,941	5,860	59,081	52,342	64,907	49,406	27,259	15,501	5,964	July	
286,037	154,202	5,867	148,335	138,265	66,289	6,101	60,189	53,428	65,546	49,961	27,591	15,585	6,036	2021 Aug.	
287,920	149,234	6,397	142,836	132,484	68,243	6,056	62,187	55,204	70,443	54,638	29,637	15,805	6,054	2022 Sep.	
287,974	153,440	5,704	147,736	133,767	67,968	6,281	61,688	54,742	66,566	51,163	28,278	15,403	6,210	2022 Oct.	
289,431	157,296	5,709	151,587	138,842	66,141	7,122	59,018	52,379	65,995	50,862	27,506	15,133	6,058	2022 Nov.	
284,996	149,367	5,078	144,289	134,401	67,546	7,839	59,707	53,142	68,083	53,085	27,708	14,998	6,073	2022 Dec.	
267,427	138,735	4,958	133,778	123,473	67,196	6,638	60,558	54,127	61,495	46,430	24,122	15,065	6,065	2023 Jan.	
296,928	167,310	5,433	161,877	147,978	68,144	6,861	61,283	55,000	61,474	46,124	24,638	15,350	6,228	Feb.	
266,688	136,670	4,571	132,098	126,269	66,639	7,681	58,957	52,636	63,380	48,602	26,587	14,778	5,679	2023 Mar.	
264,126	136,766	.	.	125,808	66,760	.	.	52,806	60,601	45,405	24,906	15,196	5,650	Apr.	
269,219	137,066	4,006	133,060	127,378	69,935	7,165	62,770	55,906	62,218	46,911	26,737	15,308	5,806	May	

## II. External positions of enterprises

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

€ 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>EU Member States (27 excl. GB)</b>														
2017	522,279	209,137	62,218	146,918	141,740	221,139	104,426	116,712	65,366	92,003	83,509	43,010	8,494	2,938
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	612,885	268,791	73,637	195,155	178,480	250,368	111,928	138,440	77,772	93,725	80,717	42,107	13,008	6,156
2021	660,557	302,703	97,899	204,805	181,310	249,662	96,147	153,515	91,355	108,191	95,340	48,313	12,851	6,601
2022	703,663	330,231	105,782	224,450	188,166	250,078	86,630	163,447	103,127	123,354	109,914	54,667	13,440	6,561
2022 Dec.	703,663	330,231	105,782	224,450	188,166	250,078	86,630	163,447	103,127	123,354	109,914	54,667	13,440	6,561
2023 Jan.	738,136	363,627	146,146	217,481	188,437	251,698	86,885	164,813	104,309	122,811	109,204	53,332	13,607	6,584
Feb.	748,489	368,415	150,070	218,345	190,513	254,775	87,183	167,592	107,092	125,300	111,832	54,545	13,468	6,586
Mar.	746,393	361,556	144,306	217,250	189,646	253,984	87,236	166,748	106,351	130,854	116,916	57,063	13,937	6,694
Apr.	783,061	401,231	174,924	226,307	199,994	256,048	87,676	168,372	107,679	125,782	111,680	54,685	14,102	6,855
May	788,327	406,728	192,164	214,563	186,871	257,680	88,004	169,676	108,708	123,919	109,569	53,938	14,350	6,877
<b>Extra-EU Member States (27 incl. GB)</b>														
2017	378,987	124,752	25,560	99,192	91,781	120,451	25,905	94,546	79,186	133,784	128,260	80,759	5,524	1,832
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	418,077	180,592	35,087	145,506	132,212	90,826	23,674	67,152	51,072	146,659	132,851	84,835	13,808	8,245
2021	503,082	225,629	40,257	185,372	159,633	95,733	22,461	73,272	55,107	181,720	166,411	95,554	15,309	9,151
2022	529,012	237,700	37,664	200,036	172,689	95,795	21,781	74,014	56,675	195,517	179,351	113,240	16,166	9,214
2022 Dec.	529,012	237,700	37,664	200,036	172,689	95,795	21,781	74,014	56,675	195,517	179,351	113,240	16,166	9,214
2023 Jan.	512,946	228,233	33,182	195,051	166,191	98,650	23,052	75,598	58,330	186,063	169,882	104,349	16,181	9,175
Feb.	540,325	253,044	35,587	217,457	177,323	99,931	21,890	78,041	60,551	187,350	170,867	105,882	16,483	9,283
Mar.	512,330	224,317	32,631	191,685	172,768	96,975	21,729	75,246	57,943	191,039	174,561	108,788	16,477	9,364
Apr.	504,437	229,801	41,851	187,950	167,870	96,729	22,084	74,645	57,597	177,907	161,580	102,814	16,327	9,412
May	501,782	226,011	35,828	190,183	171,424	97,309	22,138	75,171	58,095	178,462	161,408	103,721	17,054	9,488
<b>Euro area (20)</b>														
2017	454,672	187,529	57,208	130,322	126,040	194,655	92,512	102,143	55,105	72,488	64,983	34,860	7,505	2,359
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	526,584	226,676	62,819	163,857	149,030	226,501	101,872	124,629	68,332	73,408	61,662	33,561	11,746	5,628
2021	555,081	249,295	85,330	163,964	143,641	220,598	86,701	133,897	76,487	85,189	73,511	38,528	11,678	6,129
2022	597,491	285,976	95,068	190,908	157,526	216,180	78,327	137,853	81,971	95,336	83,244	43,070	12,092	6,068
2022 Dec.	597,491	285,976	95,068	190,908	157,526	216,180	78,327	137,853	81,971	95,336	83,244	43,070	12,092	6,068
2023 Jan.	638,359	325,187	137,761	187,426	160,678	217,300	78,576	138,724	82,669	95,872	83,620	42,613	12,252	6,069
Feb.	644,861	327,939	141,058	186,881	162,258	220,197	78,949	141,248	85,157	96,725	84,652	42,672	12,074	6,038
Mar.	641,632	321,218	135,571	185,647	160,798	219,217	79,104	140,113	84,060	101,197	88,646	44,867	12,550	6,155
Apr.	679,900	361,604	166,870	194,734	170,906	220,712	79,317	141,395	85,029	97,584	84,845	42,849	12,739	6,307
May	685,200	366,344	182,622	183,722	158,430	222,359	79,670	142,689	86,031	96,497	83,565	42,784	12,932	6,334
<b>Extra-Euro area (20)</b>														
2017	446,595	146,359	30,570	115,789	107,481	146,935	37,820	109,115	89,448	153,300	146,787	88,910	6,513	2,411
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	504,378	222,707	45,904	176,804	161,662	114,693	33,730	80,963	60,512	166,977	151,907	.	15,070	.
2021	608,558	279,038	52,826	226,212	.	124,797	31,906	92,891	.	204,723	188,241	.	16,481	.
2022	635,184	281,956	.	.	203,329	129,693	30,085	99,609	77,830	223,535	206,021	.	17,514	.
2022 Dec.	635,184	281,956	.	.	203,329	129,693	30,085	99,609	77,830	223,535	206,021	.	17,514	.
2023 Jan.	612,724	266,674	.	.	193,950	133,048	31,362	101,687	79,969	213,002	195,466	.	17,535	.
Feb.	643,953	.	.	.	.	.	.	104,386	.	.	.	.	.	.
Mar.	617,092	.	.	.	.	131,741	29,860	101,881	.	.	.	.	.	.
Apr.	607,598	.	.	.	196,958	.	.	101,621	80,247	.	.	.	.	.
May	604,910	266,395	.	.	199,865	132,631	30,472	102,158	80,772	205,884	187,413	.	18,472	.

\* 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>															
720,770	264,888	40,466	224,422	213,959	373,506	53,465	320,041	308,837	82,376	62,137	37,069	20,239	3,677	2017	
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	
899,482	351,142	37,164	313,978	289,381	458,692	60,418	398,274	376,195	89,647	61,761	35,667	27,886	6,317	2020	
988,142	430,214	89,198	341,016	309,412	454,167	61,994	392,172	369,838	103,761	74,174	42,686	29,587	6,810	2021	
991,655	432,355	63,733	368,621	319,888	444,464	62,147	382,318	359,938	114,836	82,671	43,707	32,165	6,590	2022	
991,655	432,355	63,733	368,621	319,888	444,464	62,147	382,318	359,938	114,836	82,671	43,707	32,165	6,590	2022 Dec.	
987,775	426,757	56,304	370,454	312,566	448,271	62,254	386,017	363,997	112,746	79,879	42,049	32,867	6,701	2023 Jan.	
981,655	419,098	57,635	361,463	307,107	447,426	61,486	385,940	360,401	115,130	81,543	43,051	33,588	7,004	Feb.	
972,305	410,683	52,754	357,929	302,631	442,663	62,139	380,524	354,269	118,958	86,201	45,783	32,757	7,134	Mar.	
996,850	435,970	57,734	378,236	309,683	446,193	61,489	384,704	360,821	114,686	81,522	44,204	33,165	7,044	Apr.	
984,679	423,611	61,519	362,093	303,875	447,755	63,032	384,722	361,129	113,313	81,229	44,044	32,085	6,973	May	
<b>Extra-EU Member States (27 incl. GB)</b>															
394,910	148,811	24,418	124,392	108,299	126,863	25,578	101,285	90,648	119,236	68,897	45,771	50,340	6,736	2017	
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	
519,738	234,292	41,084	193,208	171,667	156,202	33,445	122,757	109,239	129,244	68,404	45,326	60,840	12,710	2020	
588,407	280,161	33,080	247,081	189,571	155,571	30,791	124,780	112,085	152,675	85,271	53,160	67,403	14,435	2021	
615,419	278,266	18,032	260,235	210,473	159,155	30,395	128,760	115,346	177,997	106,587	61,680	71,410	15,149	2022	
615,419	278,266	18,032	260,235	210,473	159,155	30,395	128,760	115,346	177,997	106,587	61,680	71,410	15,149	2022 Dec.	
607,745	280,823	38,910	241,913	197,801	159,555	30,198	129,357	115,806	167,367	94,353	54,279	73,014	15,280	2023 Jan.	
657,732	333,774	53,401	280,373	215,854	161,176	30,514	130,663	117,132	162,781	88,839	51,882	73,942	15,548	Feb.	
618,923	287,405	39,623	247,783	210,040	164,042	29,856	134,186	120,330	167,476	94,413	56,562	73,062	14,733	Mar.	
630,209	302,729	59,512	243,217	204,680	164,944	28,873	136,070	121,662	162,537	89,244	53,660	73,293	14,506	Apr.	
649,353	319,421	68,211	251,210	214,860	167,234	28,971	138,264	123,616	162,698	88,742	53,494	73,956	14,790	May	
<b>Euro area (20)</b>															
654,451	240,830	37,306	203,524	193,158	347,697	38,373	309,325	298,213	65,924	50,517	30,291	15,407	3,070	2017	
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	
812,136	316,415	32,535	283,880	260,381	426,203	43,333	382,869	360,890	69,518	47,547	26,954	21,971	5,495	2020	
904,888	397,749	83,979	313,770	284,036	425,400	45,804	379,596	357,395	81,739	58,280	33,545	23,459	5,798	2021	
903,757	401,048	59,155	341,894	294,823	414,054	46,280	367,775	345,488	88,654	63,579	33,594	25,075	5,494	2022	
903,757	401,048	59,155	341,894	294,823	414,054	46,280	367,775	345,488	88,654	63,579	33,594	25,075	5,494	2022 Dec.	
901,298	397,392	53,391	344,000	287,387	417,537	46,029	371,508	349,582	86,370	60,792	32,051	25,578	5,604	2023 Jan.	
893,319	389,677	55,114	334,562	282,586	416,502	45,136	371,366	345,926	87,140	61,107	32,779	26,033	5,759	Feb.	
883,244	382,216	50,002	332,214	278,159	411,389	45,563	365,826	339,663	89,639	64,217	34,284	25,422	5,884	Mar.	
909,076	407,806	54,500	353,306	285,946	414,855	44,919	369,936	346,138	86,415	60,837	32,687	25,578	5,765	Apr.	
896,942	395,054	58,965	336,089	279,334	416,451	46,687	369,764	346,256	85,437	61,024	33,381	24,413	5,664	May	
<b>Extra-Euro area (20)</b>															
461,229	172,869	27,579	145,290	129,101	152,672	40,671	112,000	101,272	135,688	80,517	52,549	55,171	7,344	2017	
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	
607,084	269,019	45,713	223,306	.	188,691	50,530	138,161	.	149,373	82,618	.	66,755	.	2020	
671,661	312,626	.	.	.	184,338	.	.	124,528	174,697	101,165	62,301	73,532	15,447	2021	
703,317	.	.	.	.	.	46,262	.	.	204,179	125,679	71,793	78,501	16,246	2022	
703,317	.	.	.	.	.	46,262	.	.	204,179	125,679	71,793	78,501	16,246	2022 Dec.	
694,222	310,189	.	.	.	190,290	.	.	.	193,743	113,441	64,277	80,302	16,377	2023 Jan.	
746,067	.	.	.	.	.	46,864	.	.	190,771	109,275	62,154	81,497	16,793	Feb.	
707,984	.	.	.	.	.	46,432	.	.	196,795	116,397	68,062	80,398	15,982	Mar.	
717,983	.	.	.	.	.	.	.	.	190,808	109,928	65,178	80,880	15,784	Apr.	
737,091	.	.	.	.	.	45,316	.	.	190,574	108,947	64,157	81,627	16,098	May	

## 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 2021	December 2022	April 2023	May 2023							
				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	1,163,639	1,232,675	1,287,498	1,290,109	987,728	632,739	227,992	354,989	110,142	302,381	266,433
Europe	908,343	950,801	1,021,709	1,020,274	843,756	544,973	218,363	298,783	102,953	176,518	149,508
EU Member States (27 excl. GB)	660,557	703,663	783,061	788,327	664,408	406,728	192,164	257,680	88,004	123,919	107,960
Euro area (20) of which:	555,081	597,491	679,900	685,200	588,703	366,344	182,622	222,359	79,670	96,497	82,202
Austria	47,575	45,518	63,030	66,281	56,788	29,635	20,996	27,153	10,913	9,493	7,364
Belgium	34,659	35,146	51,365	54,963	48,389	35,574	.	12,815	.	6,575	6,194
Croatia	1,317	1,909	1,821	1,685	1,165	917	.	248	.	520	453
Cyprus	1,106	1,295	1,613	1,660	1,079	483	.	596	.	581	576
Estonia	863	465	401	474	164	113	.	52	.	309	300
Finland	11,764	13,760	14,112	13,708	12,095	5,973	2,509	6,122	3,380	1,613	1,428
France	155,395	164,526	170,483	181,413	162,089	103,885	65,394	58,204	39,990	19,324	16,542
Greece	2,998	2,921	3,067	3,157	1,415	731	312	685	.	1,742	1,554
Ireland	29,177	37,420	36,167	33,496	30,367	25,049	4,099	5,318	1,069	3,129	3,020
Italy	34,218	39,488	43,100	44,691	28,642	18,072	11,043	10,570	1,379	16,049	11,405
Latvia	251	257	316	300	120	92	1	28	.	180	.
Lithuania	2,392	2,435	2,743	2,524	1,952	140	.	1,812	.	572	510
Luxembourg	61,727	71,296	67,178	66,556	60,992	32,586	4,583	28,406	2,449	5,563	.
Malta	801	1,095	795	1,169	856	705	.	151	.	313	.
Netherlands	126,420	129,626	141,965	130,325	114,687	60,648	10,945	54,039	18,538	15,638	14,756
Portugal	3,539	4,324	4,705	5,100	3,329	1,826	.	1,504	.	1,770	1,734
Slovakia	4,168	4,403	4,632	4,685	2,435	1,501	.	934	.	2,250	2,181
Slovenia	1,025	1,168	1,297	1,289	575	363	.	212	.	714	673
Spain	33,958	38,697	69,320	69,932	59,770	48,052	40,549	11,718	460	10,162	7,619
Other EU Member States of which:	105,475	106,172	103,161	103,128	75,706	40,384	.	35,322	8,334	27,422	25,758
Bulgaria	1,535	1,740	1,833	1,880	1,294	670	.	625	.	586	559
Czechia	10,535	12,613	12,849	12,404	7,142	3,315	.	3,827	.	5,262	4,898
Denmark	14,462	18,427	16,730	16,787	14,021	10,418	.	3,602	.	2,767	2,545
Hungary	12,445	14,929	15,110	15,478	12,141	4,200	.	7,941	.	3,338	3,249
Poland	15,568	17,339	18,567	18,379	10,202	5,345	.	4,856	.	8,177	7,766
Romania	6,138	6,652	6,792	6,620	3,868	2,778	77	1,090	.	2,752	2,677
Sweden	35,415	30,062	27,078	27,375	22,897	13,653	2,068	9,244	2,849	4,478	4,001
European Free Trade Association (EFTA)	73,676	70,893	67,854	66,236	51,100	35,473	6,327	15,627	6,654	15,136	13,784
Iceland	129	202	252	237	153	.	.	.	.	84	.
Liechtenstein	1,436	1,699	1,619	1,613	1,384	.	.	.	.	229	.
Norway	15,205	14,410	13,367	12,917	11,448	2,906	668	8,542	5,527	1,469	1,152
Switzerland	56,907	54,582	52,616	51,469	38,115	31,383	.	6,733	.	13,354	.
Other European countries (excl. EFTA) of which:	174,110	176,245	170,793	165,711	128,248	102,772	19,871	25,476	8,295	37,463	27,764
Belarus	324	214	221	213	130	11	.	118	.	84	48
Bosnia and Herzegovina	240	273	277	271	164	47	0	117	.	107	100
Jersey	1,228	1,065	875	878	871	248	.	623	.	7	7
Russian Federation	11,121	5,134	4,446	3,951	1,144	503	13	641	.	2,807	2,617
Turkey	4,699	4,791	5,915	5,927	1,153	565	.	588	.	4,774	4,057
Ukraine	1,347	1,195	1,208	1,199	625	288	.	337	.	574	540
United Kingdom	152,319	160,809	154,990	150,419	122,348	100,442	19,799	21,906	8,128	28,071	19,406
Africa of which:	11,456	13,722	13,177	13,337	5,782	3,435	124	2,347	554	7,555	7,290
Algeria	653	676	683	699	90	.	.	.	.	609	601
Egypt	2,129	3,089	2,680	2,808	1,359	1,031	14	328	.	1,449	1,367
Kenya	384	474	509	499	234	99	3	134	.	265	256
Libya	794	752	739	751	558	558	4	.	.	193	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 2021	December 2022	April 2023	May 2023							
				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	1,576,549	1,607,074	1,627,060	1,634,033	1,358,021	743,033	129,730	614,989	92,003	276,011	167,488
Europe	1,315,701	1,314,417	1,351,225	1,351,972	1,182,323	654,513	127,475	527,810	84,732	169,649	111,061
EU Member States (27 excl. GB)	988,142	991,655	996,850	984,679	871,366	423,611	61,519	447,755	63,032	113,313	80,411
Euro area (20) of which:	904,888	903,757	909,076	896,942	811,505	395,054	58,965	416,451	46,687	85,437	60,420
Austria	38,514	38,623	43,443	47,346	36,512	24,629	1,653	11,882	6,564	10,835	8,975
Belgium	40,577	34,263	34,087	34,615	27,901	20,967	505	6,934	2,330	6,714	5,779
Croatia	963	1,331	1,412	1,191	1,004	.	.	.	.	187	162
Cyprus	11,805	13,603	14,091	14,099	13,733	1,926	.	11,807	.	366	.
Estonia	5,808	5,005	5,010	4,982	4,807	2,992	.	1,816	.	174	.
Finland	8,254	8,685	8,331	7,914	5,468	4,328	.	1,140	.	2,446	785
France	112,832	117,463	102,960	106,840	95,690	71,752	28,493	23,938	8,986	11,150	7,015
Greece	1,783	2,014	2,018	2,008	570	278	.	292	.	1,437	405
Ireland	72,943	87,727	78,037	77,324	72,171	35,112	3,636	37,059	2,153	5,153	4,501
Italy	23,399	22,193	23,278	23,432	13,035	9,414	875	3,621	1,724	10,397	6,286
Latvia	151	142	111	124	42	.	.	.	.	82	50
Lithuania	676	558	587	600	223	.	.	.	.	378	192
Luxembourg	176,735	175,362	179,532	182,231	177,612	41,151	7,441	136,461	10,178	4,619	3,975
Malta	16,808	16,636	16,397	16,754	16,155	4,077	.	12,078	.	599	.
Netherlands	352,399	337,617	355,294	332,643	313,594	150,801	5,804	162,793	9,781	19,049	12,440
Portugal	2,889	3,158	3,291	3,292	2,004	1,662	54	342	156	1,288	1,119
Slovakia	4,102	4,486	5,115	4,534	1,734	1,570	.	163	.	2,801	2,558
Slovenia	926	910	984	970	388	247	.	141	.	582	.
Spain	33,322	33,979	35,098	36,042	28,863	22,884	7,778	5,979	4,355	7,179	4,980
Other EU Member States of which:	83,254	87,898	87,774	87,738	59,861	.	.	.	16,345	27,877	19,991
Bulgaria	656	715	735	708	190	.	.	.	.	518	422
Czechia	10,962	11,830	10,778	10,761	5,345	4,593	108	752	374	5,416	4,926
Denmark	11,587	13,128	11,838	11,138	8,451	5,680	.	2,772	.	2,687	1,713
Hungary	13,432	14,327	14,749	14,950	9,588	3,410	34	6,178	77	5,362	3,204
Poland	10,119	11,145	12,331	12,295	4,437	3,624	50	813	551	7,858	5,905
Romania	2,617	2,752	3,146	3,334	1,158	.	.	.	.	2,176	1,904
Sweden	19,057	19,548	19,556	20,222	16,697	9,909	185	6,789	1,102	3,525	.
European Free Trade Association (EFTA)	93,517	101,655	116,631	122,803	104,936	69,810	28,956	35,126	4,777	17,867	14,706
Iceland	46	48	72	59	13	.	.	.	.	46	24
Liechtenstein	1,417	3,175	2,669	3,005	2,755	.	.	.	.	250	241
Norway	6,634	12,491	9,114	8,937	5,720	4,031	11	1,689	261	3,217	1,922
Switzerland	85,419	85,942	104,776	110,802	96,447	64,054	.	32,393	.	14,354	12,519
Other European countries (excl. EFTA) of which:	234,043	221,106	237,743	244,490	206,021	161,092	37,000	44,930	16,922	38,468	15,944
Belarus	117	94	95	94	6	6	.	.	.	88	.
Bosnia and Herzegovina	100	128	119	118	1	1	.	.	.	117	.
Jersey	2,920	3,205	5,963	6,412	6,399	1,796	.	4,603	.	13	13
Russian Federation	11,503	10,853	10,324	10,310	984	702	.	282	.	9,326	1,545
Turkey	4,728	5,068	5,166	5,246	245	216	.	29	.	5,001	1,811
Ukraine	430	1,331	1,584	1,713	.	1	.	.	.	.	208
United Kingdom	213,039	199,157	213,124	219,140	197,780	158,206	36,985	39,574	16,849	21,360	11,721
Africa of which:	6,396	7,022	6,739	6,529	594	372	0	222	.	5,935	2,041
Algeria	234	204	244	243	.	.	.	.	.	.	.
Egypt	2,418	2,636	2,377	2,226	93	.	.	.	.	2,134	498
Kenya	214	139	154	154	6	.	.	.	.	148	.
Libya	559	554	550	576	.	.	.	.	.	.	.



## 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 2021	December 2022	April 2023	May 2023								
				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	of which: On foreign banks	Total	of which: On foreign banks			
1	2	3	4	5	6	7	8	9	10	11		
Morocco	796	990	998	969	241	205	.	37	.	728	700	
Nigeria	879	1,001	1,034	998	388	.	.	.	.	610	605	
South Africa	3,044	3,688	3,670	3,671	1,306	852	.	454	.	2,365	2,309	
Tunisia	600	822	655	646	234	154	.	80	.	412	405	
America	144,407	156,187	144,276	146,874	94,647	55,630	5,374	39,018	3,273	52,226	48,685	
of which:												
Argentina	1,509	1,729	1,949	1,924	275	204	.	71	.	1,649	1,629	
Bermuda	1,572	3,195	1,151	1,237	857	188	-	669	-	380	.	
Brazil	7,146	6,905	7,234	7,212	2,830	1,797	.	1,033	.	4,381	4,255	
British Virgin Islands	365	168	169	162	144	92	-	51	-	19	.	
Canada	5,806	6,502	6,578	6,730	4,037	1,861	192	2,176	242	2,693	2,510	
Cayman Islands	1,516	1,171	1,247	1,150	1,061	287	.	775	.	89	.	
Chile	1,351	1,629	1,390	1,388	685	348	1	336	.	703	693	
Colombia	808	917	875	935	228	117	.	112	.	706	694	
Mexico	7,920	8,307	8,508	8,663	4,865	3,466	.	1,399	.	3,798	3,691	
Panama	582	634	616	649	445	332	.	113	.	205	199	
Peru	642	680	663	681	391	132	3	259	.	290	278	
United States	111,883	120,628	110,048	112,300	76,258	45,923	5,022	30,335	1,992	36,042	33,076	
Venezuela	177	291	287	287	168	.	.	.	.	119	.	
Asia	87,675	98,675	95,372	96,945	34,191	25,008	3,470	9,184	713	62,754	57,733	
of which:												
Azerbaijan	55	71	266	264	14	2	.	12	.	250	245	
China	32,452	31,651	30,004	32,178	6,345	5,177	.	1,168	.	25,834	24,311	
Hong Kong	6,256	7,436	6,943	6,881	4,865	4,179	.	686	.	2,015	1,900	
India	5,278	6,295	6,223	6,165	1,680	601	.	1,080	.	4,484	4,075	
Indonesia	839	1,023	1,076	1,067	426	245	.	182	.	640	616	
Iran	1,086	1,426	1,371	1,304	.	.	.	2	.	.	865	
Israel	1,568	1,754	1,739	1,558	451	276	.	175	.	1,107	1,008	
Japan	9,561	12,330	10,869	10,836	5,857	5,015	.	842	.	4,980	4,129	
Kazakhstan	444	602	604	631	328	260	.	68	.	303	284	
Korea (Republic of)	4,058	5,569	5,340	5,412	840	538	.	302	.	4,572	4,332	
Kuwait	486	708	721	726	443	436	.	7	.	283	255	
Macao	5	5	5	5	0	0	.	-	.	5	5	
Malaysia	1,908	2,773	2,827	2,963	1,871	1,147	.	724	.	1,091	1,053	
Pakistan	484	612	508	495	175	30	0	145	-	320	305	
Philippines	909	977	1,015	1,021	320	91	.	230	.	701	692	
Qatar	564	577	534	506	228	205	.	23	.	278	201	
Saudi Arabia	1,925	2,307	2,413	2,316	514	417	6	97	-	1,802	1,724	
Singapore	7,659	8,943	9,052	8,864	4,051	3,406	49	645	-	4,814	4,095	
Syria	314	303	304	303	.	16	.	.	.	.	.	
Taiwan	1,970	2,420	2,141	2,292	553	503	.	51	.	1,739	1,664	
Thailand	1,691	2,061	2,194	2,132	897	286	.	611	.	1,235	1,185	
United Arab Emirates	4,576	4,517	4,821	4,634	1,681	1,288	.	394	.	2,952	2,709	
Vietnam	994	1,323	1,539	1,560	734	238	2	496	.	826	766	
Australia, Oceania and polar regions	9,133	10,526	9,858	9,620	6,472	3,488	477	2,983	709	3,148	3,038	
of which:												
Australia	8,491	9,940	9,289	9,040	6,200	3,331	436	2,869	709	2,840	2,791	
New Zealand	508	431	404	395	179	154	40	25	-	216	206	
International organisations	13,729	8,915	9,102	9,055	8,812	208	184	8,604	6,023	243	242	
Memo item:												
Offshore financial centers	23,096	26,652	24,054	23,830	14,874	10,293	2,510	4,581	242	8,956	8,027	



## 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 2021	December 2022	April 2023	May 2023							
				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	167	188	247	250	6	6	.	.	.	245	146
Nigeria	156	162	183	203	1	1	.	.	.	202	.
South Africa	1,603	1,673	1,650	1,532	234	.	.	.	.	1,299	828
Tunisia	183	450	241	241	66	66	.	.	.	175	147
America	145,224	164,407	151,209	156,793	115,159	56,179	1,388	58,980	4,565	41,634	24,094
of which:											
Argentina	428	415	265	300	44	.	.	.	.	255	166
Bermuda	6,809	7,967	5,816	5,759	3,617	1,070	.	2,547	.	2,142	.
Brazil	2,557	3,296	3,122	3,339	230	149	.	81	.	3,109	633
British Virgin Islands	1,047	2,065	1,974	2,058	1,242	689	.	554	.	816	.
Canada	8,178	9,081	8,699	8,719	7,300	2,359	360	4,940	567	1,419	574
Cayman Islands	4,745	6,268	6,245	6,336	5,109	2,253	.	2,856	.	1,227	.
Chile	2,319	1,716	1,409	899	.	101	.	.	.	.	143
Colombia	463	521	331	356	46	46	.	.	.	310	113
Mexico	3,105	4,771	4,452	4,664	2,355	.	.	.	.	2,309	1,629
Panama	140	156	171	168	71	.	.	.	.	96	.
Peru	252	247	280	266	73	73	.	.	.	193	56
United States	98,455	110,450	101,373	106,794	78,558	45,415	1,021	33,142	3,134	28,236	19,690
Venezuela	828	850	820	843	632	632	.	.	.	212	9
Asia	100,625	113,305	110,513	111,469	54,820	27,936	736	26,884	2,400	56,649	29,840
of which:											
Azerbaijan	60	58	220	225	.	.	.	.	.	.	.
China	21,398	25,790	25,397	25,961	11,469	9,580	124	1,888	453	14,493	7,948
Hong Kong	10,113	10,552	10,474	10,484	7,911	3,733	12	4,179	377	2,572	2,018
India	3,126	3,501	3,378	3,553	272	235	.	37	.	3,281	1,602
Indonesia	659	606	597	445	74	74	.	.	.	371	78
Iran	1,517	1,780	1,871	1,673	430	.	.	.	.	1,243	569
Israel	4,869	5,169	5,065	5,004	3,960	.	.	.	.	1,044	503
Japan	20,886	24,661	23,055	23,492	15,856	5,896	.	9,961	.	7,636	6,558
Kazakhstan	425	477	548	570	3	3	.	.	.	567	.
Korea (Republic of)	7,208	7,043	7,964	7,625	1,269	764	.	505	.	6,356	4,017
Kuwait	262	260	257	273	31	.	.	.	.	242	.
Macao	223	234	277	338	.	1	.	.	.	.	.
Malaysia	1,341	1,258	1,180	1,179	346	309	.	37	.	833	527
Pakistan	157	154	168	135	7	7	.	.	.	128	64
Philippines	264	367	328	324	88	.	.	.	.	236	117
Qatar	641	674	732	714	45	.	.	.	.	669	.
Saudi Arabia	3,572	3,811	3,724	3,803	120	57	.	64	.	3,683	191
Singapore	13,461	15,367	13,690	13,607	7,893	4,081	25	3,811	346	5,714	2,444
Syria	71	67	67	67	59	59	.	.	.	9	.
Taiwan	1,852	1,978	1,579	1,711	313	195	.	117	.	1,399	739
Thailand	1,216	1,380	1,215	1,268	589	.	.	.	.	679	.
United Arab Emirates	3,696	4,609	5,297	5,540	3,504	1,451	.	2,052	.	2,036	673
Vietnam	650	638	601	654	100	.	.	.	.	554	221
Australia, Oceania and polar regions	6,247	7,543	6,996	6,908	4,831	4,032	132	799	13	2,077	417
of which:											
Australia	5,762	6,998	6,480	6,338	4,583	3,805	.	778	.	1,755	269
New Zealand	373	382	357	364	241	220	.	21	.	123	34
International organisations	17,179	14,833	15,019	14,691	14,289	7	7	14,283	14,283	402	38
Memo item:											
Offshore financial centers	57,604	66,587	64,321	65,214	51,498	16,512	908	34,986	2,246	13,716	6,043

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

€ million

End of reporting period	External assets													
	Total	Reserve assets					Currency and deposits				Portfolio investment		Other investment	
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	Total	of which: Deposits with MFIs (excl. central banks)	Total	of which: Long-term debt securities	Total	Other		
													Total	Total
1	2	3	4	5	6	7	8	9	10	11				
1999 Jan.	95,316	93,940	29,312	1,598	6,863	8,967	2,812	47,200	39,753	1,376	1,237			
2003	95,394	76,680	36,533	1,540	6,069	9,664	8,920	22,875	21,500	18,259	1,237			
2004	93,110	71,335	35,495	1,512	5,036	9,807	7,563	19,485	17,598	21,110	1,195			
2005	130,268	86,181	47,924	1,601	2,948	9,894	8,419	23,813	22,349	43,184	1,233			
2006	104,389	84,765	53,114	1,525	1,486	6,229	5,707	22,411	21,381	18,696	1,233			
2007	179,492	92,545	62,433	1,469	949	6,499	5,708	21,194	20,719	84,420	1,246			
2008	230,775	99,185	68,194	1,576	1,709	3,077	1,488	24,629	21,664	129,020	1,246			
2009	323,286	125,541	83,939	13,263	2,705	7,540	28	18,094	16,386	190,288	1,141			
2010	524,695	162,100	115,403	14,104	4,636	5,820	3,608	22,136	19,785	337,921	1,456			
2011	714,662	184,603	132,874	14,118	8,178	4,496	3,818	24,937	22,722	475,994	1,772			
2012	921,002	188,630	137,513	13,583	8,760	4,397	3,397	24,377	22,026	668,672	2,087			
2013	721,741	143,753	94,876	12,837	7,961	3,818	1,217	24,261	23,117	523,153	2,080			
2014	678,804	158,745	107,475	14,261	6,364	3,740	2,333	26,906	25,295	473,274	1,998			
2015	800,709	159,532	105,792	15,185	5,132	5,534	2,072	27,889	27,338	596,638	1,998			
2016	990,450	175,765	119,253	14,938	6,581	6,620	1,221	28,373	27,901	767,128	1,998			
2017	1,142,845	166,842	117,347	13,987	4,294	6,583	1,010	24,631	23,711	923,765	1,998			
2018	1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998			
2019	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303			
2020	1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306			
2021	1,592,822	261,387	173,821	46,491	8,426	5,857	2	26,792	23,873	1,276,150	2,467			
2022	1,617,056	276,488	184,036	48,567	9,480	8,347	2	26,058	21,371	1,290,317	2,627			
2021 Jan.	1,348,921	219,860	166,494	14,115	8,061	4,133	1,032	27,057	21,590	1,072,140	2,306			
Feb.	1,328,303	210,619	157,313	14,119	8,047	3,476	375	27,664	21,564	1,060,378	2,306			
Mar.	1,364,046	209,400	155,323	14,367	7,966	4,251	90	27,493	22,962	1,098,486	2,306			
Apr.	1,307,161	210,799	158,143	14,085	7,836	3,200	170	27,536	22,640	1,041,472	2,306			
May	1,370,231	221,201	168,678	14,037	7,809	4,105	2	26,572	21,316	1,093,721	2,306			
June	1,384,834	213,600	159,995	14,326	8,094	4,470	2	26,714	23,233	1,115,447	2,306			
July	1,319,694	219,775	165,984	14,345	8,104	5,987	2	25,356	21,973	1,042,015	2,306			
Aug.	1,360,722	250,742	165,757	45,091	8,174	5,819	174	25,901	22,043	1,053,653	2,306			
Sep.	1,431,909	246,908	160,943	45,606	8,267	3,427	2	28,665	23,456	1,130,558	2,306			
Oct.	1,388,160	250,340	164,602	45,719	8,449	5,481	307	26,088	23,446	1,083,141	2,306			
Nov.	1,456,861	258,815	170,460	46,375	8,405	5,748	679	27,827	25,058	1,142,719	2,306			
Dec.	1,592,822	261,387	173,821	46,491	8,426	5,857	2	26,792	23,873	1,276,150	2,467			
2022 Jan.	1,479,694	261,965	173,362	46,931	8,504	6,103	2	27,065	24,297	1,163,561	2,467			
Feb.	1,491,552	273,726	184,255	46,854	8,711	8,136	361	25,769	23,487	1,164,098	2,467			
Mar.	1,516,744	277,782	187,779	47,375	8,663	8,013	457	25,953	24,043	1,184,501	2,467			
Apr.	1,491,558	288,953	196,274	48,617	8,799	8,553	165	26,711	23,928	1,148,681	2,467			
May	1,505,419	278,174	186,481	48,031	8,681	10,791	1	24,190	20,849	1,173,376	2,467			
June	1,566,099	281,157	187,573	48,712	8,948	9,225	137	26,698	23,118	1,232,176	2,467			
July	1,514,570	280,910	185,950	49,465	9,086	9,692	2	26,717	23,228	1,179,431	2,467			
Aug.	1,590,572	280,160	184,794	49,614	9,300	8,649	243	27,802	24,575	1,258,187	2,467			
Sep.	1,613,008	281,258	184,022	50,287	9,358	9,612	601	27,980	24,155	1,281,266	2,467			
Oct.	1,569,272	274,421	178,101	49,675	9,527	10,454	2	26,665	23,063	1,243,873	2,467			
Nov.	1,577,175	277,458	183,052	49,168	9,315	9,058	1,544	26,865	22,775	1,248,088	2,467			
Dec.	1,617,056	276,488	184,036	48,567	9,480	8,347	2	26,058	21,371	1,290,317	2,627			
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	10,111	740	23,827	19,095	1,176,042	2,627			
Feb.	1,455,724	276,016	183,755	48,582	9,480	8,543	240	25,656	21,957	1,130,353	2,627			
Mar.	1,522,539	288,131	196,405	48,039	9,373	11,800	1	22,513	19,591	1,184,604	2,627			
Apr.	1,431,180	285,667	194,679	47,642	9,297	10,596	1,523	23,452	19,268	1,096,324	2,627			
May	1,435,049	290,368	197,915	48,658	9,379	8,283	1	26,133	20,807	1,095,750	2,627			
June	1,416,292	280,820	188,991	48,618	9,292	6,450	922	27,470	20,797	1,087,034	2,627			

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

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

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

€ million

equity					External liabilities						Net external position	End of reporting period
equity		Currency, deposits and loans <sup>1</sup>			Portfolio investment <sup>3</sup>	Total	Other investment		Counterpart of special drawing rights <sup>6</sup>			
of which: Share in the capital of the ECB	Total	of which:		Total			Deposits of non-euro area residents <sup>4</sup>	Currency and deposits of residents in other euro area countries and the ECB <sup>4</sup>				
		Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB <sup>2</sup>		Total	of which: Liabilities related to euro banknote issuance <sup>5</sup>						
12	13	14	15	16	17	18	19	20	21	22		
1,225	139	-	-	-	9,628	8,125	45	-	1,458	85,688	1999 Jan.	7
1,225	17,022	12,247	4,474	454	83,329	10,434	71,469	71,460	1,426	12,065	2003	
1,183	19,915	11,762	7,851	665	95,014	7,923	85,711	85,699	1,380	- 1,904	2004	
1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	- 14,891	2005	
1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	- 30,308	2006	
1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	- 2,923	2007	
1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	- 7,118	2008	
1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	- 75,641	2009	
1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	- 251,454	2010	
1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	- 380,932	2011	
2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	- 496,003	2012	
2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	- 320,217	2013	
1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	- 282,490	2014	
1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	- 318,921	2015	
1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	- 397,727	2016	
1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	- 474,318	2017	
1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	- 439,462	2018	
2,254	907,342	10,644	895,219	52,031	663,320	179,986	468,454	435,764	14,880	- 497,651	2019	
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	- 647,898	2020	
2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	- 583,334	2021	
2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	- 697,614	2022	
2,256	1,069,834	10,635	1,054,994	56,921	638,042	119,926	503,800	474,243	14,317	- 710,879	2021 Jan.	
2,256	1,058,072	10,635	1,043,746	57,306	616,473	93,173	508,981	476,538	14,319	- 711,830	Feb.	
2,256	1,096,180	10,635	1,081,989	56,160	647,647	126,344	506,733	479,007	14,570	- 716,400	Mar.	
2,256	1,039,166	10,635	1,024,734	54,890	604,863	83,498	507,033	479,710	14,332	- 702,299	Apr.	
2,256	1,091,416	10,635	1,076,918	55,309	621,827	93,316	514,228	482,756	14,283	- 748,404	May	
2,256	1,113,142	10,635	1,101,897	55,787	670,632	137,428	518,732	485,871	14,471	- 714,202	June	
2,256	1,039,710	10,635	1,024,970	57,903	657,905	124,576	518,839	490,035	14,490	- 661,789	July	
2,256	1,051,347	10,635	1,037,259	56,327	699,773	136,021	518,516	492,912	45,236	- 660,949	Aug.	
2,256	1,128,252	10,635	1,115,126	54,443	746,128	175,573	524,802	497,515	45,752	- 685,781	Sep.	
2,256	1,080,836	10,635	1,066,604	54,678	735,595	158,139	531,773	500,797	45,683	- 652,564	Oct.	
2,256	1,140,413	10,635	1,127,545	55,327	773,217	196,327	530,552	504,517	46,337	- 683,644	Nov.	
2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	- 583,334	Dec.	
2,417	1,161,094	10,635	1,149,868	54,168	807,889	221,500	539,495	511,127	46,894	- 671,805	2022 Jan.	
2,417	1,161,631	10,635	1,149,722	53,729	774,786	190,423	537,549	514,163	46,815	- 716,766	Feb.	
2,417	1,182,034	10,635	1,169,952	54,462	808,690	219,268	542,609	519,978	46,813	- 708,055	Mar.	
2,417	1,146,214	10,635	1,135,400	53,923	790,221	194,629	547,653	523,346	47,939	- 701,337	Apr.	
2,417	1,170,910	10,635	1,159,716	53,869	805,179	203,184	554,639	526,793	47,356	- 700,240	May	
2,417	1,229,709	10,635	1,216,530	52,767	826,280	213,986	564,266	530,452	48,028	- 739,819	June	
2,417	1,176,965	10,635	1,166,155	54,229	810,881	214,637	547,460	525,170	48,784	- 703,689	July	
2,417	1,255,721	10,635	1,245,014	52,225	842,576	257,142	536,522	513,514	48,912	- 747,996	Aug.	
2,417	1,278,799	10,635	1,266,647	50,483	829,129	242,337	537,475	516,765	49,316	- 783,879	Sep.	
2,417	1,241,407	10,635	1,230,005	50,977	811,035	228,116	534,266	516,817	48,653	- 758,237	Oct.	
2,417	1,245,622	10,635	1,233,980	51,629	810,314	233,019	529,664	516,781	47,630	- 766,861	Nov.	
2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	- 697,614	Dec.	
2,578	1,173,415	10,635	1,162,354	50,772	793,716	206,483	540,444	521,184	46,788	- 714,791	2023 Jan.	
2,578	1,127,725	10,635	1,114,888	49,356	743,006	147,931	548,043	522,248	47,033	- 712,718	Feb.	
2,578	1,181,977	10,635	1,170,620	49,804	791,478	196,835	548,137	524,511	46,506	- 731,061	Mar.	
2,578	1,093,697	10,635	1,081,284	49,189	726,986	131,510	549,368	526,398	46,108	- 704,194	Apr.	
2,578	1,093,123	10,635	1,081,900	48,931	701,467	102,463	552,299	528,981	46,706	- 733,582	May	
2,578	1,084,406	10,635	1,068,747	48,438	718,324	121,956	550,339	530,653	46,029	- 697,969	June	

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

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

## Explanatory notes and lists

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

### International investment position

#### 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 adjustments", 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.

#### Sources and legal bases

Various sources are used to determine the i.i.p. 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 shares issued by German enterprises and owned by non-residents 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 (CPIS) is applied to German securities liabilities.

Since the publication of data for the reporting month of May 2014 in July 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 2011/23 of 9 December 2011, as last amended.

At the September 2021 publication date, a new method for calculating liabilities arising from listed shares was used for the first time; this method was applied retroactively beginning with the fourth quarter of 2005.

The new method results in higher liabilities in this class of securities. It is less susceptible to distortions caused by significant fluctuations in share prices, while the previous method considerably understated the share holdings of non-residents due primarily to positive price developments in recent years. The figures that are now reported in the international investment position are almost completely consistent with the financial accounts and comply with the current requirements of the European Central Bank (ECB).

The stocks of German listed shares held by non-resident investors are now determined indirectly using stock data from the Bundesbank's securities statistics. Previously, they had been calculated from cumulative balance of payments transaction data.

### 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 exceptional cases, data for earlier periods may also be revised. In this context, the revised i.i.p. data are reconciled with the balance of payments figures, which may make further revisions necessary.

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 2011/23 of 9 December 2011, as last amended.

## ■ 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

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

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.

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 are revised if estimates of currency in circulation outside Germany are adjusted on the basis of updated travel data.

## 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.

<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.