



International investment position and external debt August 2023

Statistical Series

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

Postfach 10 06 02
60006 Frankfurt am Main
Germany

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

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

The international investment position 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 ¹
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
A. Assets	11,962,669	12,152,960	+ 190,291	+ 130,426	+ 59,866	+ 60,180	- 46,868	+ 107,047	- 314
I. Direct investment ²	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 ³	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
II. Portfolio investment	3,506,195	3,665,963	+ 159,768	+ 78,923	+ 80,845	+ 84,454	- 20,435	+ 104,888	- 3,609
1. Shares ⁴	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 ⁵	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 ⁶	44,925	42,999	- 1,926	+ 7,640	- 9,566	- 397	- 212	- 185	- 9,169
4. Long-term debt securities ⁷	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) ⁸	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	-
III. Financial derivatives and employee stock options	1,392,116	1,400,373	+ 8,257	+ 20,246	- 11,989	- 11,989	-	- 11,989	-
IV. Other investment of which:	3,879,359	3,872,621	- 6,738	+ 3,145	- 9,882	- 9,821	- 9,763	- 58	- 61
1. Loans ^{9, 10}	835,102	831,583	- 3,519	- 511	- 3,008	- 3,245	- 3,245	-	+ 237
of which:									
Monetary financial institutions (excl. central bank) ⁸	616,126	630,668	+ 14,542	+ 17,344	- 2,802	- 2,976	- 2,976	-	+ 174
2. Currency and deposits ⁹	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) ⁸	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 ¹¹	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
V. Reserve assets	276,488	288,131	+ 11,643	+ 224	+ 11,419	+ 11,433	- 1,359	+ 12,792	- 14

¹ Incl. write offs for non-performing loans, changes in sector breakdown, changes in functional category of financial account items, and statistical discrepancies between the international investment position and the balance of payments which result from different data sources. ² Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are

directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. ³ 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 ¹
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
B. Liabilities	9,170,498	9,376,931	+ 206,434	+ 30,030	+176,403	+129,626	- 12,532	+ 142,158	+ 46,778
I. Direct investment ²	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 ³	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
II. Portfolio investment	2,843,353	3,046,403	+ 203,050	+ 53,182	+149,867	+113,149	- 2,902	+ 116,051	+ 36,719
1. Shares ⁴	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 ⁵	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 ⁶	236,500	234,444	- 2,056	+ 1,551	- 3,607	- 124	- 1,439	+ 1,315	- 3,483
4. Long-term debt securities ⁷	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) ⁸	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	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	1,337,492	1,355,367	+ 17,875	-	+ 17,875	+ 17,875	-	+ 17,875	-
IV. Other investment of which:	3,100,364	3,084,965	- 15,398	- 12,943	- 2,455	- 6,630	- 6,630	-	+ 4,175
1. Loans ^{9, 10}	435,135	444,216	+ 9,081	+ 6,171	+ 2,910	- 359	- 359	-	+ 3,269
of which:									
Monetary financial institutions (excl. central bank) ⁸	-	-	-	-	-	-	-	-	-
2. Currency and deposits ⁹	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) ⁸	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 ¹¹	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
V. Reserve assets	-	-	-	-	-	-	-	-	-
C. Balance	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. ⁴ Incl. participation certificates. ⁵ Incl. reinvested earnings. ⁶ Short-term: original maturity up to one year. ⁷ Long-term: original maturity of more than one year or unlimited. ⁸ Sectors classified into respective groups of countries, see "Explanatory notes and lists". ⁹ For details on the distinction between loans and

currency and deposits, see "Explanatory notes and lists". ¹⁰ Loans, borrowers' note loans, assets acquired by way of assignment and similar. ¹¹ Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions.

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 ¹		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	
EU Member States (27 excl. GB)														
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
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	789,513	407,618	192,241	215,377	187,608	257,862	88,004	169,858	108,878	124,033	109,647	54,138	14,386	6,870
June	796,692	415,308	201,652	213,656	185,864	254,944	87,231	167,713	106,926	126,441	111,936	54,676	14,505	6,854
Extra-EU Member States (27 incl. GB)														
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
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	502,469	225,309	35,849	189,460	170,771	97,875	21,663	76,211	59,106	179,286	161,892	103,849	17,394	9,487
June	523,059	241,134	42,840	198,294	178,078	97,597	22,149	75,448	58,684	184,329	167,100	108,865	17,229	9,710
Euro area (20)														
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
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	686,342	367,233	182,705	184,527	159,159	222,520	79,670	142,850	86,181	96,590	83,622	42,952	12,967	6,335
June	692,681	375,198	193,845	181,353	156,713	219,416	78,983	140,433	83,954	98,066	84,971	43,146	13,095	6,328
Extra-Euro area (20)														
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	.
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	605,640	265,694	.	.	199,220	133,217	29,997	103,219	81,803	206,729	187,916	.	18,813	.
June	627,071	281,244	.	.	207,229	133,124	30,397	102,727	81,657	212,703	194,065	120,395	18,638	10,236

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

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

Liabilities to non-residents														End of reporting period
Total	From short-term financial operations				From long-term financial operations				From trade credits					
	Total	To foreign banks	To foreign non-banks ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received		
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
EU Member States (27 excl. GB)														
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
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.
985,185	424,770	61,483	363,287	305,068	446,928	62,948	383,980	360,427	113,487	81,388	44,211	32,099	6,974	May
999,650	441,534	64,829	376,705	308,615	439,889	63,399	376,490	352,064	118,227	86,243	47,418	31,984	7,015	June
Extra-EU Member States (27 incl. GB)														
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
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.
649,727	319,468	68,680	250,788	214,459	167,260	29,191	138,070	123,468	162,999	89,036	53,477	73,963	14,788	May
623,963	291,904	46,029	245,875	213,641	167,187	29,657	137,530	122,980	164,872	89,887	55,494	74,984	14,803	June
Euro area (20)														
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
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.
896,990	395,533	58,929	336,604	279,847	415,853	46,603	369,250	345,782	85,604	61,181	33,540	24,423	5,665	May
910,396	411,903	62,360	349,543	283,611	408,601	46,689	361,912	338,072	89,892	65,678	36,378	24,214	5,706	June
Extra-Euro area (20)														
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	.	.	.	.	167,808	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
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.
737,921	.	.	.	.	.	45,536	.	.	190,881	109,243	64,148	81,638	16,096	May
713,217	321,534	.	.	238,644	198,476	46,368	152,108	136,972	193,207	110,453	66,535	82,754	16,112	June

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	May 2023	June 2023							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Rest of the world	1,163,639	1,232,675	1,291,982	1,319,752	1,008,982	656,442	244,492	352,540	109,380	310,770	274,598
Europe	908,343	950,801	1,020,207	1,046,948	863,418	568,408	235,266	295,010	102,182	183,530	156,090
EU Member States (27 excl. GB)	660,557	703,663	789,513	796,692	670,251	415,308	201,652	254,944	87,231	126,441	110,357
Euro area (20) of which:	555,081	597,491	686,342	692,681	594,614	375,198	193,845	219,416	78,983	98,066	83,653
Austria	47,575	45,518	66,329	61,454	51,732	25,192	16,315	26,540	10,827	9,722	7,538
Belgium	34,659	35,146	55,065	64,818	57,999	45,253	.	12,746	.	6,819	6,396
Croatia	1,317	1,909	1,686	1,582	1,029	785	.	244	.	553	473
Cyprus	1,106	1,295	1,660	1,689	1,120	472	.	648	.	568	563
Estonia	863	465	483	362	150	98	.	53	.	212	208
Finland	11,764	13,760	13,716	13,742	11,918	5,780	2,942	6,137	3,381	1,825	1,635
France	155,395	164,526	181,597	184,900	165,341	107,699	71,391	57,642	39,592	19,559	16,801
Greece	2,998	2,921	3,156	2,950	1,289	605	203	684	.	1,662	1,490
Ireland	29,177	37,420	33,634	35,861	32,373	27,083	5,528	5,290	1,044	3,489	3,372
Italy	34,218	39,488	44,704	40,055	24,144	13,572	6,766	10,572	1,339	15,911	11,268
Latvia	251	257	303	326	136	107	.	29	.	190	.
Lithuania	2,392	2,435	2,528	2,551	1,960	145	2	1,816	.	590	529
Luxembourg	61,727	71,296	66,631	64,854	58,950	30,439	3,304	28,511	2,451	5,904	5,778
Malta	801	1,095	1,169	1,270	1,018	875	.	143	.	252	246
Netherlands	126,420	129,626	130,814	131,911	116,545	64,522	14,870	52,023	18,403	15,366	14,453
Portugal	3,539	4,324	5,090	5,374	3,559	2,064	854	1,496	565	1,815	1,777
Slovakia	4,168	4,403	4,687	4,768	2,435	1,505	15	930	.	2,333	2,257
Slovenia	1,025	1,168	1,288	1,302	556	353	1	204	48	746	710
Spain	33,958	38,697	70,008	71,100	60,548	48,650	41,194	11,898	460	10,552	7,998
Other EU Member States of which:	105,475	106,172	103,171	104,012	75,637	40,110	.	35,527	8,248	28,375	26,704
Bulgaria	1,535	1,740	1,880	1,635	1,068	453	.	615	.	566	.
Czechia	10,535	12,613	12,413	13,002	7,685	3,661	.	4,024	.	5,317	.
Denmark	14,462	18,427	16,797	16,631	13,706	10,118	.	3,587	.	2,926	2,703
Hungary	12,445	14,929	15,484	15,539	12,047	4,012	.	8,035	.	3,492	3,392
Poland	15,568	17,339	18,396	18,955	10,502	5,585	.	4,917	.	8,453	8,062
Romania	6,138	6,652	6,617	6,588	3,689	2,618	101	1,071	.	2,899	2,825
Sweden	35,415	30,062	27,381	27,457	22,796	13,659	1,361	9,136	2,775	4,662	4,182
European Free Trade Association (EFTA)	73,676	70,893	66,245	73,422	56,218	40,652	10,173	15,566	6,659	17,204	15,828
Iceland	129	202	237	266	162	.	36	.	.	104	.
Liechtenstein	1,436	1,699	1,619	1,614	1,388	.	.	.	.	226	.
Norway	15,205	14,410	12,907	12,893	11,391	2,937	642	8,454	5,436	1,503	1,182
Switzerland	56,907	54,582	51,483	58,648	43,277	36,526	.	6,750	.	15,372	14,349
Other European countries (excl. EFTA) of which:	174,110	176,245	164,449	176,834	136,949	112,449	23,441	24,500	8,292	39,885	29,904
Belarus	324	214	212	214	127	11	.	116	.	87	46
Bosnia and Herzegovina	240	273	271	276	160	49	0	111	.	116	111
Jersey	1,228	1,065	878	1,418	1,414	.	.	.	.	4	4
Russian Federation	11,121	5,134	3,958	3,851	1,126	524	12	602	.	2,726	2,540
Turkey	4,699	4,791	5,927	6,039	1,152	541	.	611	.	4,887	4,129
Ukraine	1,347	1,195	1,202	1,216	630	299	.	332	.	586	558
United Kingdom	152,319	160,809	149,140	160,987	130,538	109,567	22,732	20,971	8,124	30,449	21,547
Africa of which:	11,456	13,722	13,261	13,396	5,777	3,515	113	2,262	542	7,619	7,364
Algeria	653	676	699	700	84	.	.	.	.	616	608
Egypt	2,129	3,089	2,809	2,879	1,388	1,056	19	332	.	1,491	1,415
Kenya	384	474	499	507	236	104	1	132	.	270	261
Libya	794	752	751	769	558	558	4	.	.	212	200

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

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents											
	December 2021	December 2022	May 2023	June 2023								
				Total	From financial operations						From trade credits	
					Total	Short-term liabilities ¹		Long-term liabilities		Total	of which: From credit terms used	
						Total	of which: To foreign banks	Total	of which: To foreign banks			
12	13	14	15	16	17	18	19	20	21	22		
Rest of the world	1,576,549	1,607,074	1,634,912	1,623,613	1,340,514	733,437	110,858	607,076	93,056	283,099	173,742	
Europe	1,315,701	1,314,417	1,352,595	1,341,877	1,164,406	644,061	108,057	520,345	85,739	177,472	118,055	
EU Member States (27 excl. GB)	988,142	991,655	985,185	999,650	881,423	441,534	64,829	439,889	63,399	118,227	85,322	
Euro area (20) of which:	904,888	903,757	896,990	910,396	820,504	411,903	62,360	408,601	46,689	89,892	65,011	
Austria	38,514	38,623	47,196	45,427	34,118	22,316	2,357	11,801	6,503	11,309	9,300	
Belgium	40,577	34,263	34,712	36,000	29,110	22,287	399	6,823	2,317	6,890	5,935	
Croatia	963	1,331	1,191	1,142	936	933	.	3	.	206	178	
Cyprus	11,805	13,603	14,113	13,920	13,570	1,769	.	11,801	.	350	.	
Estonia	5,808	5,005	4,981	4,994	4,822	3,007	.	1,815	.	172	.	
Finland	8,254	8,685	7,916	9,179	7,539	6,395	.	1,144	193	1,640	728	
France	112,832	117,463	106,896	105,136	92,884	68,851	26,751	24,034	9,100	12,252	8,168	
Greece	1,783	2,014	2,008	2,277	741	428	.	313	.	1,536	481	
Ireland	72,943	87,727	77,348	75,138	68,571	36,694	5,196	31,877	2,153	6,566	5,891	
Italy	23,399	22,193	23,496	23,855	13,319	9,494	692	3,826	1,919	10,536	6,384	
Latvia	151	142	123	137	47	.	.	.	.	90	61
Lithuania	676	558	599	585	230	.	.	.	.	355	.
Luxembourg	176,735	175,362	181,843	181,663	177,062	40,919	7,087	136,143	10,110	4,601	3,890	
Malta	16,808	16,636	16,755	15,399	14,771	3,918	.	10,853	.	629	.	
Netherlands	352,399	337,617	333,125	350,055	330,300	168,489	7,716	161,811	9,798	19,755	12,912	
Portugal	2,889	3,158	3,286	3,182	1,931	1,575	95	356	156	1,251	1,076	
Slovakia	4,102	4,486	4,534	4,653	1,833	1,670	.	163	.	2,820	2,575	
Slovenia	926	910	971	993	393	255	.	138	.	600	.	
Spain	33,322	33,979	35,898	36,663	28,328	22,630	7,428	5,698	4,170	8,335	6,065	
Other EU Member States of which:	83,254	87,898	88,194	89,254	60,919	29,631	.	31,288	16,711	28,335	20,311	
Bulgaria	656	715	708	771	208	199	.	9	.	562	436	
Czechia	10,962	11,830	11,090	10,402	5,130	4,397	122	733	368	5,271	4,763	
Denmark	11,587	13,128	11,161	12,401	9,642	6,678	.	2,964	.	2,759	1,809	
Hungary	13,432	14,327	14,948	14,447	8,962	3,392	45	5,570	87	5,485	.	
Poland	10,119	11,145	12,322	12,788	4,566	3,745	57	820	553	8,223	6,225	
Romania	2,617	2,752	3,341	3,256	1,129	1,126	120	3	.	2,127	1,834	
Sweden	19,057	19,548	20,295	20,544	16,974	10,090	169	6,884	1,151	3,569	1,885	
European Free Trade Association (EFTA)	93,517	101,655	122,985	114,400	96,162	60,575	21,300	35,587	5,235	18,238	15,139	
Iceland	46	48	59	57	10	.	.	.	.	47	.
Liechtenstein	1,417	3,175	3,005	3,989	3,751	.	.	.	.	239	.
Norway	6,634	12,491	8,898	7,758	5,906	4,212	.	1,695	.	1,851	.	
Switzerland	85,419	85,942	111,022	102,596	86,495	53,897	.	32,597	.	16,101	14,291	
Other European countries (excl. EFTA) of which:	234,043	221,106	244,426	227,827	186,821	141,952	21,928	44,869	17,105	41,006	17,594	
Belarus	117	94	94	95	6	6	.	.	.	89	.	
Bosnia and Herzegovina	100	128	118	121	1	.	.	.	.	120	.
Jersey	2,920	3,205	6,412	6,204	6,190	1,578	.	4,612	.	13	13	
Russian Federation	11,503	10,853	10,315	10,262	915	633	.	281	.	9,348	1,534	
Turkey	4,728	5,068	5,247	5,173	243	210	.	33	.	4,930	1,728	
Ukraine	430	1,331	1,720	2,537	.	.	.	.	.	.	223
United Kingdom	213,039	199,157	219,059	201,954	178,864	139,366	21,913	39,498	17,028	23,091	13,397	
Africa of which:	6,396	7,022	6,539	6,565	748	530	0	219	.	5,816	2,006	
Algeria	234	204	243	243	.	.	.	.	.	.	.
Egypt	2,418	2,636	2,228	2,194	168	.	.	.	.	2,027	398
Kenya	214	139	154	146	5	.	.	.	.	141	.
Libya	559	554	576	529	.	.	.	.	.	.	.

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	May 2023	June 2023							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Morocco	796	990	970	1,010	296	255	.	41	.	715	688
Nigeria	879	1,001	998	977	413	.	.	.	.	563	559
South Africa	3,044	3,688	3,673	3,709	1,286	830	.	456	.	2,423	2,368
Tunisia	600	822	649	649	235	155	.	80	.	414	408
America	144,407	156,187	148,366	147,452	95,431	55,143	4,774	40,288	3,331	52,020	48,650
of which:											
Argentina	1,509	1,729	1,921	1,870	274	203	.	71	.	1,596	1,575
Bermuda	1,572	3,195	1,237	1,256	880	212	-	668	-	377	.
Brazil	7,146	6,905	7,245	7,147	2,806	1,754	.	1,052	.	4,341	4,217
British Virgin Islands	365	168	162	.	.	91	-	.	-	19	.
Canada	5,806	6,502	6,774	6,745	3,978	1,816	168	2,161	243	2,767	2,583
Cayman Islands	1,516	1,171	1,209	1,243	1,168	345	.	823	.	75	.
Chile	1,351	1,629	1,389	1,397	703	373	1	330	.	695	687
Colombia	808	917	934	879	231	126	.	105	.	649	637
Mexico	7,920	8,307	8,661	8,727	4,679	3,301	.	1,378	.	4,047	3,941
Panama	582	634	649	625	452	340	.	112	.	173	169
Peru	642	680	682	683	399	144	3	255	.	284	272
United States	111,883	120,628	113,660	112,588	76,901	45,510	4,424	31,391	2,002	35,688	32,891
Venezuela	177	291	287	281	158	.	.	.	.	123	.
Asia	87,675	98,675	97,418	98,747	34,732	25,479	3,652	9,253	679	64,015	58,990
of which:											
Azerbaijan	55	71	264	278	14	2	.	12	.	264	.
China	32,452	31,651	32,191	33,351	6,778	5,662	.	1,116	.	26,573	25,010
Hong Kong	6,256	7,436	6,877	6,855	4,896	4,244	.	652	.	1,959	1,849
India	5,278	6,295	6,185	6,278	1,790	654	.	1,136	.	4,488	4,103
Indonesia	839	1,023	1,066	1,341	442	265	.	177	.	899	872
Iran	1,086	1,426	1,495	1,351	182	180	.	2	.	1,169	908
Israel	1,568	1,754	1,572	1,596	478	295	16	183	-	1,118	1,023
Japan	9,561	12,330	10,875	11,033	5,732	4,901	.	831	.	5,301	4,416
Kazakhstan	444	602	632	623	311	248	.	63	.	313	295
Korea (Republic of)	4,058	5,569	5,411	5,382	836	535	.	302	.	4,546	4,298
Kuwait	486	708	726	739	495	487	.	7	.	244	216
Macao	5	5	5	4	0	0	.	-	-	4	4
Malaysia	1,908	2,773	2,976	3,065	1,969	1,163	.	806	.	1,096	1,055
Pakistan	484	612	495	502	175	33	.	142	-	327	313
Philippines	909	977	1,022	1,032	330	96	.	234	.	701	696
Qatar	564	577	507	497	215	192	.	23	.	282	204
Saudi Arabia	1,925	2,307	2,335	2,352	541	442	4	99	-	1,811	1,734
Singapore	7,659	8,943	8,885	8,854	4,059	3,365	.	694	.	4,795	4,134
Syria	314	303	303	301	.	.	.	.	-	.	.
Taiwan	1,970	2,420	2,285	2,205	588	539	.	49	-	1,617	1,548
Thailand	1,691	2,061	2,133	2,120	895	293	.	602	.	1,225	1,168
United Arab Emirates	4,576	4,517	4,770	4,450	1,568	1,165	.	403	.	2,882	2,634
Vietnam	994	1,323	1,564	1,688	730	237	2	493	.	958	899
Australia, Oceania and polar regions	9,133	10,526	9,670	10,033	6,639	3,678	488	2,962	705	3,394	3,313
of which:											
Australia	8,491	9,940	9,090	9,451	6,350	3,500	437	2,850	705	3,100	3,046
New Zealand	508	431	395	422	197	173	52	24	-	225	215
International organisations	13,729	8,915	9,055	9,193	8,940	222	199	8,718	6,027	253	253
Memo item:											
Offshore financial centers	23,096	26,652	23,910	24,586	15,768	10,947	3,257	4,821	239	8,818	7,994

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	May 2023	June 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	252	249	7	7	.	–	–	242	143
Nigeria	156	162	203	195	1	1	.	–	–	194	.
South Africa	1,603	1,673	1,533	1,643	309	.	.	–	–	1,334	874
Tunisia	183	450	246	234	66	66	–	–	–	168	143
America	145,224	164,407	156,457	156,531	115,769	57,496	1,965	58,273	4,463	40,762	22,832
of which:											
Argentina	428	415	300	286	48	.	.	–	–	238	.
Bermuda	6,809	7,967	5,759	5,895	3,573	1,048	–	2,525	–	2,321	.
Brazil	2,557	3,296	3,342	3,366	197	117	–	81	–	3,169	597
British Virgin Islands	1,047	2,065	2,058	2,023	1,221	671	–	550	–	802	.
Canada	8,178	9,081	8,714	8,786	7,382	2,481	445	4,901	523	1,404	544
Cayman Islands	4,745	6,268	6,065	6,292	5,045	2,487	–	2,558	–	1,247	.
Chile	2,319	1,716	899	935	113	.	.	–	–	822	144
Colombia	463	521	356	388	49	49	–	–	–	339	144
Mexico	3,105	4,771	4,634	4,680	2,206	.	3	–	–	2,474	1,808
Panama	140	156	168	168	67	.	–	–	–	101	60
Peru	252	247	266	246	58	58	–	–	–	188	.
United States	98,455	110,450	106,757	106,302	79,385	46,633	1,512	32,752	3,080	26,917	18,108
Venezuela	828	850	843	829	625	625	.	–	–	205	9
Asia	100,625	113,305	112,051	111,628	54,650	27,503	740	27,147	2,558	56,978	30,513
of which:											
Azerbaijan	60	58	225	225	0	0	–	–	–	225	183
China	21,398	25,790	26,002	26,093	11,390	9,423	114	1,967	484	14,703	8,500
Hong Kong	10,113	10,552	10,486	10,518	7,882	3,632	18	4,250	429	2,636	2,068
India	3,126	3,501	3,559	3,288	272	232	2	40	30	3,017	1,550
Indonesia	659	606	445	436	85	85	.	–	–	351	70
Iran	1,517	1,780	1,899	1,699	429	.	.	–	–	1,270	590
Israel	4,869	5,169	5,004	5,157	3,957	.	.	–	–	1,201	522
Japan	20,886	24,661	23,574	23,481	15,612	5,619	.	9,993	.	7,869	6,776
Kazakhstan	425	477	570	584	3	3	–	–	–	581	.
Korea (Republic of)	7,208	7,043	7,614	7,384	1,372	777	.	594	.	6,012	3,702
Kuwait	262	260	273	257	32	.	.	–	–	224	.
Macao	223	234	338	357	.	1	.	–	–	.	.
Malaysia	1,341	1,258	1,262	1,229	342	306	.	37	.	886	590
Pakistan	157	154	135	141	6	6	.	–	–	135	60
Philippines	264	367	328	342	102	.	–	–	–	240	115
Qatar	641	674	714	638	29	.	.	–	–	609	.
Saudi Arabia	3,572	3,811	3,803	3,900	145	81	.	64	.	3,755	213
Singapore	13,461	15,367	13,724	14,386	8,430	4,632	24	3,798	346	5,956	2,662
Syria	71	67	67	67	59	59	.	–	–	8	6
Taiwan	1,852	1,978	1,718	1,746	308	191	.	117	.	1,438	750
Thailand	1,216	1,380	1,267	1,207	545	545	.	0	.	662	.
United Arab Emirates	3,696	4,609	5,564	5,103	3,088	981	.	2,106	.	2,015	624
Vietnam	650	638	655	594	76	70	–	6	.	518	194
Australia, Oceania and polar regions	6,247	7,543	6,908	6,658	4,657	3,848	96	809	13	2,001	300
of which:											
Australia	5,762	6,998	6,338	6,129	4,409	3,620	.	788	.	1,720	189
New Zealand	373	382	364	359	242	221	.	21	.	117	.
International organisations	17,179	14,833	14,691	14,999	14,590	3	3	14,588	14,588	408	42
Memo item:											
Offshore financial centers	57,604	66,587	65,066	66,912	52,719	17,681	1,679	35,038	2,547	14,193	6,480

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	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. 7	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 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		
July	1,399,374	282,438	191,458	48,368	9,184	6,884	909	26,545	21,030	1,068,875	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
of which: Share in the capital of the ECB	Currency, deposits and loans ¹				Portfolio investment ³	Total	Other investment					
	Total	of which:		Total			Deposits of non-euro area residents ⁴	Currency and deposits of residents in other euro area countries and the ECB ⁴		Counterpart of special drawing rights ⁶		
		Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB ²					Total	of which: Liabilities related to euro banknote issuance ⁵			
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	1,058,072	10,635	1,043,746	57,306	616,473	93,173	508,981	476,538	14,319	711,830	2021 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	
2,578	1,066,248	10,635	1,052,218	48,061	689,447	96,414	547,240	532,249	45,792	709,927	July	

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

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

Explanatory notes and lists

This statistical series on the international investment position and external debt contains corresponding stock data on the balance of payments (see statistical series on the balance of payments statistics). It presents Germany's international investment position, 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-banks¹ to report their claims and liabilities arising from loans and trade credits vis-à-vis non-residents. These reporting requirements are anchored in Section 11(2) of the Foreign Trade and Payments Act (Außenwirtschaftsgesetz) together with Section 66 of the Foreign Trade and Payments Regulation (Außenwirtschaftsverordnung).

Publication of results

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

Revision policy

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

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

■ External position of the Bundesbank

Structure and content

The "external position of the Bundesbank" records the institution's financial assets and liabilities vis-à-vis non-residents at the end of the month, marked to market and

¹ 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.² However, in order to ensure that balance of payments data would be consistent with the fifth edition of the Balance of Payments Manual (BPM5), the sectoral classification model was adopted in principle while nevertheless consolidating several heavily subdivided sectors. The division of economic agents into institutional sectors adopted in this statistical series is very closely based on this manner of classification. Designations were largely retained in order to maintain consistency with previous sector designations. The sectoral classification is generally that of the domestic sector of the creditor or the debtor.

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

² 2008 SNA.

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

■ List of countries ⁴

I. Europe

1. EU member states (27)

1.1 Euro area (20)

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

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

1.2 Other EU member states

Bulgaria
Czechia
Denmark
Hungary
Poland
Romania
Sweden

European institutions (excl. ECB, ESM and EFSF)

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. Other European countries (excl. EFTA)

Albania

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

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

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

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados

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

3. South America

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

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries

Bahrain
Iraq
Kuwait
Oman
Qatar

Saudi Arabia
United Arab Emirates
Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
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 sectors⁵

All sectors

Monetary financial institutions (MFIs)

Bundesbank (S.121)

MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

General government (S.13)⁶

Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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