



International investment position and external debt September 2023

Statistical Series

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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	Data unknown, not to be published or not meaningful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

a) Overview

€ million

End of reporting period	Direct investment 1										Portfolio investment		
	Total	Equity					Debt instruments				Total	Shares 4	Investment fund shares 5
		Total	Listed	Unlisted	Other 2	Total	Direct investment enterprises	Direct investors 3	Fellow enterprises				
1	2	3	4	5	6	7	8	9	10	11	12	13	
Assets													
2009	5,243,721	1,114,315	896,710	41,721	418,970	436,019	217,605	186,287	31,318	.	1,740,848	190,895	299,934
2010	6,540,517	1,223,562	988,270	43,857	462,414	481,999	235,292	202,866	32,426	.	1,912,652	217,045	336,553
2011	6,849,408	1,310,913	1,050,123	41,825	490,148	518,150	260,789	225,540	35,249	.	1,839,671	191,682	308,488
2012	7,301,407	1,461,890	1,122,156	44,870	526,385	550,902	339,734	172,230	52,736	114,768	2,091,965	222,954	343,525
2013	6,955,758	1,525,582	1,157,119	49,588	550,570	556,962	368,463	189,261	56,129	123,073	2,235,963	285,329	381,490
2014	7,662,224	1,643,959	1,239,729	41,967	603,858	593,904	404,230	213,303	66,414	124,513	2,533,351	332,526	441,519
2015	7,892,805	1,798,827	1,342,237	39,362	657,037	645,840	456,590	250,414	70,952	135,224	2,668,887	383,225	491,224
2016	8,281,676	1,889,963	1,418,207	41,361	693,349	683,499	471,756	253,273	72,462	146,021	2,824,008	425,048	532,209
2017	8,538,957	1,993,279	1,486,666	43,749	729,858	713,058	506,613	271,964	81,993	152,656	3,047,105	479,318	650,033
2018	8,778,993	2,157,781	1,648,729	48,499	812,064	788,166	509,052	266,357	81,011	161,684	3,001,452	448,893	611,670
2019	9,638,683	2,330,159	1,792,428	61,754	879,373	851,301	537,731	292,627	79,114	165,990	3,442,861	587,476	740,759
2020	10,489,069	2,430,509	1,849,631	59,959	908,122	881,550	580,878	295,474	104,335	181,069	3,667,175	671,888	793,666
2021	11,469,277	2,701,679	2,054,652	68,372	956,777	1,029,503	647,027	324,843	126,806	195,378	4,049,478	897,814	1,003,428
2022	11,962,669	2,908,511	2,204,170	61,546	990,925	1,151,699	704,341	370,782	116,593	216,966	3,506,195	753,461	932,904
2022 Q2	12,055,548	2,889,705	2,192,402	55,858	1,010,503	1,126,041	697,303	350,285	129,648	217,370	3,586,757	767,130	915,086
Q3	12,538,220	2,971,926	2,232,148	54,903	1,022,772	1,154,473	739,778	360,944	150,982	227,852	3,470,944	740,159	899,153
Q4	11,962,669	2,908,511	2,204,170	61,546	990,925	1,151,699	704,341	370,782	116,593	216,966	3,506,195	753,461	932,904
2023 Q1	12,152,960	2,925,872	2,217,252	63,041	984,598	1,169,613	708,620	367,892	113,031	227,697	3,665,963	799,464	966,120
Liabilities													
2009	4,713,729	841,576	411,782	25,505	41,695	344,583	429,793	289,352	140,442	.	2,196,415	446,782	86,853
2010	6,001,257	905,941	437,609	31,290	44,271	362,048	468,332	312,682	155,649	.	2,379,254	530,555	91,552
2011	6,348,234	967,633	458,265	20,113	43,754	394,398	509,368	341,035	168,332	.	2,479,196	451,972	111,247
2012	6,684,093	1,097,435	475,685	29,375	40,928	405,382	621,750	138,376	273,978	209,396	2,726,503	588,168	123,929
2013	6,242,637	1,159,717	486,127	37,722	42,156	406,250	673,590	166,649	286,313	220,628	2,745,063	779,059	126,983
2014	6,802,122	1,210,229	526,876	34,820	40,932	451,123	683,353	155,250	303,297	224,806	2,989,309	845,332	126,846
2015	6,836,101	1,278,057	548,947	41,506	43,675	463,767	729,110	161,412	333,747	233,951	3,002,092	902,376	135,237
2016	7,042,642	1,344,840	570,253	41,386	46,111	482,756	774,587	172,212	357,280	245,095	2,995,594	930,491	136,275
2017	7,081,886	1,430,832	615,837	55,379	504,080	517,517	814,995	190,632	362,894	261,469	3,015,633	1,068,479	136,850
2018	7,018,244	1,533,245	620,972	43,757	59,698	517,517	912,273	200,051	427,397	284,825	2,794,128	850,709	127,730
2019	7,607,298	1,609,893	645,472	62,617	68,775	514,080	964,421	220,103	453,269	291,049	3,109,464	1,048,997	126,808
2020	8,315,085	1,732,299	685,798	69,784	81,349	534,665	1,046,501	258,292	475,531	312,678	3,261,812	1,060,561	122,256
2021	8,944,302	1,835,376	737,380	74,591	94,939	567,850	1,097,996	276,770	482,622	338,604	3,373,741	1,195,426	132,602
2022	9,170,498	1,889,289	756,516	48,317	100,813	607,386	1,132,773	272,947	511,600	348,226	2,843,353	914,766	112,480
2022 Q2	9,222,930	1,869,524	732,384	52,852	98,820	580,712	1,137,140	287,580	496,132	353,428	2,897,362	862,307	111,997
Q3	9,683,001	1,896,827	730,028	45,771	99,629	584,628	1,166,799	299,544	500,799	366,456	2,792,375	785,506	108,455
Q4	9,170,498	1,889,289	756,516	48,317	100,813	607,386	1,132,773	272,947	511,600	348,226	2,843,353	914,766	112,480
2023 Q1	9,376,931	1,890,196	778,715	55,526	104,670	618,519	1,111,481	273,370	477,985	360,126	3,046,403	1,057,773	109,722
Balance													
2009	529,992	272,739	484,928	16,216	377,275	91,436	- 212,188	- 103,065	- 109,124	.	- 455,567	- 255,887	213,081
2010	539,260	317,621	550,661	12,567	418,143	119,951	- 233,040	- 109,816	- 123,223	.	- 466,602	- 313,510	245,001
2011	501,174	343,280	591,858	21,712	446,394	123,752	- 248,579	- 115,495	- 133,083	.	- 639,525	- 260,290	197,241
2012	617,314	364,455	646,471	15,495	485,457	145,520	- 282,016	33,854	- 221,242	- 94,628	- 634,538	- 365,214	219,596
2013	713,121	365,865	670,992	11,866	508,414	150,712	- 305,127	22,612	- 230,184	- 97,555	- 509,100	- 493,730	254,507
2014	860,102	433,730	712,853	7,147	562,926	142,781	- 279,123	58,053	- 236,883	- 100,293	- 455,958	- 512,806	314,673
2015	1,056,704	520,770	793,290	- 2,144	613,362	182,073	- 272,520	89,002	- 262,795	- 98,727	- 333,205	- 519,151	355,987
2016	1,239,034	545,123	847,954	- 25	647,238	200,743	- 302,831	81,061	- 284,818	- 99,074	- 171,586	- 505,443	395,934
2017	1,457,071	562,447	870,829	- 11,629	673,479	208,978	- 308,382	81,332	- 280,901	- 108,813	31,472	- 589,161	513,183
2018	1,760,749	624,536	1,027,757	4,742	752,366	270,649	- 403,221	66,306	- 346,386	- 123,141	207,324	- 401,816	483,940
2019	2,031,385	720,266	1,146,956	- 863	810,598	337,221	- 426,690	72,524	- 374,155	- 125,059	333,397	- 461,521	613,951
2020	2,173,984	698,210	1,163,833	- 9,825	826,773	346,885	- 465,623	37,182	- 371,196	- 131,609	405,363	- 388,673	671,410
2021	2,524,975	866,303	1,317,272	- 6,219	861,838	461,653	- 450,969	48,073	- 355,816	- 143,226	675,737	- 297,612	870,826
2022	2,792,171	1,019,222	1,447,654	13,229	890,112	544,313	- 428,432	97,835	- 395,007	- 131,260	662,842	- 161,305	820,424
2022 Q2	2,832,618	1,020,181	1,460,018	3,006	911,683	545,329	- 439,837	62,705	- 366,484	- 136,058	689,395	- 95,177	803,089
Q3	2,855,219	1,075,099	1,502,120	9,132	923,143	569,845	- 427,021	61,400	- 349,817	- 138,604	678,569	- 45,347	790,698
Q4	2,792,171	1,019,222	1,447,654	13,229	890,112	544,313	- 428,432	97,835	- 395,007	- 131,260	662,842	- 161,305	820,424
2023 Q1	2,776,029	1,035,676	1,438,537	7,515	879,928	551,094	- 402,861	94,522	- 364,954	- 132,429	619,560	- 258,309	856,398

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

and all real estate investments are also deemed to be direct investment. 2 Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. 3 Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. 4 Incl. participation certificates. 5 Incl. reinvested earnings. 6 Short-term:

I. International investment position

a) Overview

€ million

Debt securities		Financial derivatives and employee stock options	Other investment										Reserve assets	End of reporting period
Short-term 6	Long-term 7		Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/payable	Special drawing rights		
				Total	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10							
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
Assets														
23,183	1,226,836	–	2,263,017	616,942	469,376	1,460,883	987,723	101,772	28,734	33,164	21,522	–	125,541	2009
18,054	1,341,000	784,185	2,458,018	686,098	461,165	1,572,619	894,202	112,517	29,136	35,980	21,668	–	162,100	2010
23,293	1,316,208	916,040	2,598,181	684,780	455,614	1,699,373	871,984	117,128	34,301	38,455	24,144	–	184,603	2011
25,962	1,499,524	954,795	2,604,127	595,232	442,010	1,818,165	814,539	81,894	34,461	51,246	23,129	–	188,630	2012
27,649	1,541,495	629,414	2,421,046	565,743	404,753	1,647,127	782,918	83,901	40,819	60,684	22,772	–	143,753	2013
27,840	1,731,466	791,329	2,534,840	585,198	414,978	1,723,884	898,652	90,300	46,502	66,933	22,023	–	158,745	2014
21,676	1,772,762	665,275	2,600,284	593,749	423,991	1,772,495	843,711	87,582	54,436	69,355	22,667	–	159,532	2015
19,942	1,846,809	611,375	2,780,565	617,696	451,242	1,921,569	835,024	91,148	53,265	72,630	24,257	–	175,765	2016
20,046	1,897,708	475,176	2,856,555	617,951	441,918	1,981,902	761,915	97,755	56,948	77,686	24,313	–	166,842	2017
21,229	1,919,660	425,783	3,020,839	666,200	489,248	2,071,630	779,797	104,212	65,311	88,610	24,876	–	173,138	2018
27,023	2,087,603	625,033	3,041,335	699,065	512,955	2,040,121	821,916	106,491	66,892	103,447	25,319	–	199,295	2019
32,303	2,169,318	840,218	3,332,040	716,502	522,855	2,295,882	788,429	99,942	68,694	124,600	26,420	–	219,127	2020
28,526	2,119,710	712,361	3,744,372	784,982	572,099	2,561,572	878,767	131,476	87,726	151,496	27,120	–	261,387	2021
44,925	1,774,905	1,392,116	3,879,359	835,102	616,126	2,608,559	927,767	136,524	93,497	177,404	28,273	–	276,488	2022
33,956	1,870,585	1,366,876	3,931,053	838,280	612,199	2,665,089	1,009,369	145,115	90,737	164,007	27,825	–	281,157	2022 Q2
36,349	1,795,283	1,783,498	4,030,594	858,993	629,316	2,735,261	1,060,348	145,346	92,145	170,771	28,078	–	281,258	Q3
44,925	1,774,905	1,392,116	3,879,359	835,102	616,126	2,608,559	927,767	136,524	93,497	177,404	28,273	–	276,488	Q4
42,999	1,857,380	1,400,373	3,872,621	831,583	630,668	2,596,681	970,253	141,180	92,300	182,488	28,389	–	288,131	2023 Q1
Liabilities														
205,652	1,457,126	–	1,675,738	354,809	–	1,107,998	873,480	99,033	90,477	4,880	5,414	13,127	–	2009
206,646	1,550,502	786,426	1,929,636	470,006	–	1,232,790	973,504	101,738	99,443	4,816	6,888	13,955	–	2010
192,010	1,723,967	929,136	1,972,269	515,768	–	1,204,658	885,238	114,047	110,338	5,082	8,065	14,311	–	2011
186,443	1,827,963	948,158	1,911,997	335,246	–	1,339,725	928,784	94,423	115,059	5,285	8,201	14,058	–	2012
159,531	1,679,491	618,066	1,719,791	317,345	–	1,162,239	774,200	96,855	116,917	5,283	7,666	13,486	–	2013
155,321	1,861,811	814,213	1,788,371	323,656	–	1,213,453	831,520	98,958	125,084	5,274	7,566	14,380	–	2014
171,286	1,793,193	681,115	1,874,837	324,179	–	1,282,714	816,275	102,889	135,110	5,470	9,126	15,349	–	2015
174,535	1,754,294	640,972	2,061,236	312,387	–	1,483,013	905,660	107,898	130,097	5,338	7,132	15,371	–	2016
149,848	1,660,456	489,845	2,145,576	323,053	–	1,557,644	903,439	108,482	129,257	5,470	7,348	14,322	–	2017
163,302	1,652,388	444,705	2,246,166	334,141	–	1,634,047	878,184	113,735	133,555	5,737	10,295	14,656	–	2018
178,319	1,755,339	657,518	2,230,423	357,329	–	1,570,001	913,746	120,265	151,344	6,093	10,511	14,880	–	2019
232,623	1,846,373	849,719	2,471,255	376,143	–	1,790,320	1,023,194	119,061	154,242	6,815	10,461	14,213	–	2020
261,519	1,784,194	714,765	3,020,420	465,052	–	2,171,062	1,208,028	139,635	175,968	8,555	13,694	46,454	–	2021
236,500	1,579,607	1,337,492	3,100,364	435,135	–	2,246,398	1,374,004	165,902	181,755	10,044	14,082	47,048	–	2022
256,764	1,666,295	1,322,678	3,133,366	452,352	–	2,271,302	1,493,050	154,500	178,861	9,519	18,804	49,018	–	2022 Q2
261,262	1,637,152	1,723,717	3,270,082	477,868	–	2,364,146	1,584,334	166,618	180,309	9,781	22,044	48,326	–	Q3
236,500	1,579,607	1,337,492	3,100,364	435,135	–	2,246,398	1,374,004	165,902	181,755	10,044	14,082	47,048	–	Q4
234,444	1,644,463	1,355,367	3,084,965	444,216	–	2,222,077	1,477,105	162,372	182,927	10,160	16,707	46,506	–	2023 Q1
Balance														
–182,469	–230,290	–	587,279	262,133	469,376	352,885	114,243	2,739	–61,743	28,284	16,108	–13,127	125,541	2009
–188,592	–209,502	–2,241	528,382	216,092	461,165	339,829	–79,302	10,779	–70,307	31,164	14,780	–13,955	162,100	2010
–168,717	–407,759	–13,096	625,912	169,012	455,614	494,715	–13,254	3,081	–76,037	33,373	16,079	–14,311	184,603	2011
–160,481	–328,439	6,637	692,130	259,986	442,010	478,440	–114,245	–12,529	–80,598	45,961	14,928	–14,058	188,630	2012
–131,882	–137,996	11,348	701,255	248,398	404,753	484,888	8,718	–12,954	–76,098	55,401	15,106	–13,486	143,753	2013
–127,481	–130,345	–22,884	746,469	261,542	414,978	510,431	67,132	–8,658	–78,582	61,659	14,457	–14,380	158,745	2014
–149,610	–20,431	–15,840	725,447	269,570	423,991	489,781	27,436	–15,307	–80,674	63,885	13,541	–15,349	159,532	2015
–154,593	92,515	–29,597	719,329	305,309	451,242	438,556	–70,636	–16,750	–76,832	67,292	17,125	–15,371	175,765	2016
–129,802	237,252	–14,669	710,979	294,898	441,918	424,258	–141,524	–10,727	–72,309	72,216	16,965	–14,322	166,842	2017
–142,073	267,272	–18,922	774,673	332,059	489,248	437,583	–98,387	–9,523	–68,244	82,873	14,581	–14,656	173,138	2018
–151,296	332,264	–32,485	810,912	341,736	512,955	470,120	–91,830	–13,774	–84,452	97,354	14,808	–14,880	199,295	2019
–200,320	322,945	–9,501	860,785	340,359	522,855	505,562	–234,765	–19,119	–85,548	117,785	15,959	–14,213	219,127	2020
–232,993	335,516	–2,404	723,952	319,930	572,099	390,510	–329,261	–8,159	–88,242	142,941	13,426	–46,454	261,387	2021
–191,575	195,298	54,624	778,995	399,967	616,126	362,161	–446,237	–29,378	–88,258	167,360	14,191	–47,048	276,488	2022
–222,808	204,290	44,198	797,687	385,928	612,199	393,787	–483,681	–9,385	–88,124	154,488	9,021	–48,028	281,157	2022 Q2
–224,913	158,131	59,781	760,512	381,125	629,316	371,115	–523,986	–21,272	–88,164	160,990	6,034	–49,316	281,258	Q3
–191,575	195,298	54,624	778,995	399,967	616,126	362,161	–446,237	–29,378	–88,258	167,360	14,191	–47,048	276,488	Q4
–191,445	212,917	45,006	787,656	387,367	630,668	374,604	–506,852	–21,192	–90,627	172,328	11,682	–46,506	288,131	2023 Q1

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

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

I. International investment position

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

a) Overview and breakdown by currency

€ million

End of reporting period	Claims on non-residents													
	From short-term financial operations					From long-term financial operations				From trade credits				
	Total	Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	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	
Total														
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 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	1,291,982	632,927	228,090	404,837	358,379	355,736	109,668	246,069	167,984	303,318	271,538	157,988	31,780	16,357
June	1,330,191	666,575	244,498	422,077	374,114	353,015	109,360	243,655	166,106	310,602	278,874	163,403	31,727	16,551
July	1,325,613	669,958	247,255	422,703	375,154	355,055	109,914	245,141	167,259	300,600	268,608	156,371	31,992	16,920
Euro														
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 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	1,004,687	508,168	212,180	295,988	258,994	298,270	105,590	192,679	124,365	198,249	177,317	91,627	20,933	10,646
June	1,044,417	541,980	229,778	312,202	274,365	296,588	105,137	191,450	123,451	205,849	184,964	96,599	20,885	10,733
July	1,038,853	541,537	230,764	310,773	273,262	298,500	105,777	192,723	124,433	198,816	177,452	90,870	21,364	11,140
Foreign currency														
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	5,478
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 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	10,070	5,597
May	287,294	124,759	15,910	108,849	99,385	57,467	4,077	53,390	43,619	105,069	94,222	66,361	10,847	5,711
June	285,775	124,595	14,720	109,875	99,748	56,427	4,222	52,205	42,655	104,753	93,911	66,804	10,842	5,819
July	286,761	128,422	16,491	111,930	101,892	56,555	4,137	52,418	42,826	101,784	91,156	65,501	10,628	5,780

¹ Incl. balances on clearing accounts.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

Liabilities to non-residents															End of reporting period
Total	From short-term financial operations				From long-term financial operations				From trade credits						
	Total	To foreign banks	To foreign non-banks ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
														Total	
1,232,594	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	
1,628,456	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	2022 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	Aug.	
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	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	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	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	277,911	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	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.	
1,634,912	744,237	130,162	614,075	519,527	614,189	92,139	522,050	483,895	276,486	170,424	97,688	106,061	21,761	May	
1,640,255	747,399	110,730	636,669	536,300	608,769	93,076	515,693	476,998	284,087	176,562	103,136	107,525	21,824	June	
1,625,118	748,197	110,092	638,105	545,211	604,047	92,613	511,434	472,982	272,874	165,222	93,901	107,652	21,747	July	
														Euro	
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	
1,353,480	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	2022 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	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	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	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	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	540,607	84,314	455,753	421,963	232,054	132,012	75,758	91,042	16,188	Mar.	
1,362,934	601,934	.	.	388,555	544,377	.	.	429,677	216,622	125,361	72,958	91,262	15,900	Apr.	
1,365,879	607,663	126,157	481,507	392,621	544,169	84,983	459,185	427,894	214,047	123,293	70,846	90,754	15,955	May	
1,372,488	610,804	106,245	504,559	410,101	539,336	85,691	453,645	421,501	222,348	130,498	78,027	91,850	16,007	June	
1,362,781	612,706	105,536	507,170	420,088	536,503	85,268	451,235	418,863	213,571	121,496	70,454	92,075	15,956	July	
														Foreign currency	
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	14,370	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	
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	2022 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	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	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	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	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	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	Mar.	
264,126	136,766	.	.	125,808	66,760	.	.	52,806	60,601	45,405	24,906	15,196	5,650	Apr.	
269,032	136,574	4,005	132,569	126,906	70,020	7,155	62,865	56,002	62,438	47,131	26,842	15,307	5,806	May	
267,767	136,595	4,485	132,110	126,199	69,433	7,385	62,048	55,496	61,739	46,063	25,108	15,676	5,817	June	
262,337	135,490	4,556	130,935	125,123	67,544	7,345	60,199	54,119	59,303	43,726	23,446	15,577	5,791	July	

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 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	807,519	425,572	201,662	223,910	196,166	255,395	87,233	168,162	107,399	126,552	112,044	54,835	14,508	6,842
July	808,151	429,778	202,797	226,980	198,625	257,056	87,986	169,070	108,064	121,317	106,305	51,180	15,012	7,312
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 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	522,673	241,003	42,836	198,167	177,948	97,620	22,127	75,493	58,707	184,050	166,831	108,568	17,219	9,709
July	517,462	240,181	44,458	195,723	176,530	97,999	21,928	76,071	59,195	179,283	162,303	105,191	16,980	9,608
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 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	702,858	384,978	193,850	191,127	166,536	219,713	78,985	140,728	84,272	98,168	85,070	43,307	13,098	6,317
July	705,301	389,382	195,350	194,032	168,835	221,178	79,720	141,458	84,813	94,741	81,133	40,616	13,608	6,789
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 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	627,333	281,598	.	.	207,578	133,302	30,375	102,927	81,834	212,434	193,805	120,096	18,629	10,234
July	620,312	280,576	.	.	206,320	133,877	30,194	103,683	82,446	205,859	187,475	115,755	18,384	10,131

* 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
From short-term financial operations					From long-term financial operations				From trade credits					
Total	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
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	2023 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
1,015,255	455,474	64,701	390,773	322,636	441,106	63,416	377,690	353,556	118,675	86,648	47,691	32,027	7,021	June
996,479	447,119	55,260	391,859	328,983	437,985	62,985	375,000	350,632	111,376	79,076	42,335	32,299	6,920	July
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
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	2023 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
625,000	291,925	46,029	245,896	213,664	167,663	29,660	138,003	123,442	165,412	89,914	55,444	75,498	14,803	June
628,639	301,078	54,831	246,247	216,229	166,062	29,628	136,434	122,351	161,498	86,145	51,565	75,353	14,828	July
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
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	2023 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
924,605	425,524	62,257	363,267	297,288	408,906	46,697	362,208	338,677	90,176	65,920	36,582	24,256	5,712	June
909,201	418,423	53,559	364,864	304,040	406,033	46,443	359,589	335,841	84,746	60,260	32,313	24,486	5,620	July
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	.	.	.	.	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
746,067	.	.	.	.	.	46,864	.	.	190,771	109,275	62,154	81,497	16,793	2023 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
715,649	321,875	.	.	239,012	199,864	46,379	153,485	138,321	193,911	110,642	66,554	83,269	16,112	June
715,916	.	.	.	241,171	.	46,170	.	.	188,128	104,961	61,587	83,166	16,128	July

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	June 2023	July 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	1,330,191	1,325,613	1,025,013	669,958	247,255	355,055	109,914	300,600	263,804
Europe	908,343	950,801	1,057,687	1,054,231	878,293	580,926	236,768	297,367	102,777	175,938	147,831
EU Member States (27 excl. GB)	660,557	703,663	807,519	808,151	686,834	429,778	202,797	257,056	87,986	121,317	104,601
Euro area (20) of which:	555,081	597,491	702,858	705,301	610,560	389,382	195,350	221,178	79,720	94,741	79,689
Austria	47,575	45,518	61,444	62,782	52,943	26,403	17,168	26,540	10,865	9,839	7,607
Belgium	34,659	35,146	66,369	69,537	63,140	50,217	.	12,923	.	6,397	6,055
Croatia	1,317	1,909	1,583	1,376	832	592	.	240	.	544	460
Cyprus	1,106	1,295	1,690	1,766	1,176	478	9	698	.	591	.
Estonia	863	465	361	506	311	256	.	55	.	195	192
Finland	11,764	13,760	13,735	13,704	12,103	5,966	3,149	6,136	3,382	1,601	1,410
France	155,395	164,526	191,460	190,898	173,295	115,013	71,053	58,282	39,896	17,602	14,822
Greece	2,998	2,921	2,952	2,896	1,261	577	.	683	.	1,635	1,471
Ireland	29,177	37,420	35,888	35,963	32,377	27,085	4,190	5,292	1,015	3,587	.
Italy	34,218	39,488	40,116	42,164	26,576	15,393	8,408	11,184	1,705	15,588	10,939
Latvia	251	257	326	324	134	106	.	28	.	190	156
Lithuania	2,392	2,435	2,551	2,554	1,964	143	.	1,820	.	590	532
Luxembourg	61,727	71,296	64,854	66,580	60,429	31,928	4,064	28,501	2,458	6,151	6,017
Malta	801	1,095	1,269	1,167	960	832	.	127	.	208	200
Netherlands	126,420	129,626	133,123	128,952	113,212	61,148	11,228	52,064	18,336	15,741	14,375
Portugal	3,539	4,324	5,486	4,849	3,275	1,760	511	1,514	564	1,575	1,537
Slovakia	4,168	4,403	4,774	4,407	2,473	1,543	13	931	.	1,934	1,822
Slovenia	1,025	1,168	1,302	1,268	580	378	1	203	48	688	643
Spain	33,958	38,697	71,765	71,793	61,708	49,563	41,626	12,144	578	10,086	7,433
Other EU Member States of which:	105,475	106,172	104,661	102,850	76,274	40,396	.	35,878	8,267	26,576	24,912
Bulgaria	1,535	1,740	1,636	1,792	1,212	603	.	610	.	580	.
Czechia	10,535	12,613	13,008	12,399	7,517	3,467	.	4,050	.	4,882	.
Denmark	14,462	18,427	16,961	16,468	13,371	9,601	4,617	3,770	1,305	3,097	2,847
Hungary	12,445	14,929	15,546	15,193	11,986	3,946	.	8,039	.	3,207	3,103
Poland	15,568	17,339	19,287	18,691	10,826	5,776	.	5,050	.	7,865	7,476
Romania	6,138	6,652	6,580	6,328	3,587	2,524	80	1,063	.	2,740	2,668
Sweden	35,415	30,062	27,437	27,744	23,598	14,454	1,740	9,144	2,781	4,146	3,674
European Free Trade Association (EFTA)	73,676	70,893	73,309	69,060	52,308	37,072	7,073	15,236	6,442	16,751	15,366
Iceland	129	202	266	236	155	.	27	.	.	82	.
Liechtenstein	1,436	1,699	1,614	1,606	1,370	.	.	.	.	236	.
Norway	15,205	14,410	12,894	12,892	10,997	2,669	435	8,328	5,314	1,895	.
Switzerland	56,907	54,582	58,535	54,326	39,786	33,242	.	6,544	.	14,539	13,506
Other European countries (excl. EFTA) of which:	174,110	176,245	176,860	177,021	139,151	114,076	26,897	25,075	8,349	37,869	27,864
Belarus	324	214	214	207	127	11	.	115	.	80	46
Bosnia and Herzegovina	240	273	276	281	162	47	0	116	.	119	112
Jersey	1,228	1,065	1,418	1,321	1,317	685	.	632	.	4	4
Russian Federation	11,121	5,134	3,842	3,756	1,126	516	11	610	.	2,630	2,465
Turkey	4,699	4,791	6,042	5,863	1,091	475	.	616	.	4,772	4,068
Ukraine	1,347	1,195	1,212	1,195	622	291	.	331	.	573	545
United Kingdom	152,319	160,809	161,026	161,446	132,797	111,369	26,429	21,428	8,180	28,649	19,644
Africa of which:	11,456	13,722	13,397	13,348	5,782	3,516	124	2,266	538	7,567	7,288
Algeria	653	676	699	669	90	.	.	.	.	579	572
Egypt	2,129	3,089	2,878	2,818	1,371	1,040	18	331	.	1,447	1,365
Kenya	384	474	507	491	238	100	1	138	.	254	244
Libya	794	752	769	760	557	557	4	.	.	202	191

* 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	June 2023	July 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	1,640,255	1,625,118	1,352,244	748,197	110,092	604,047	92,613	272,874	162,839
Europe	1,315,701	1,314,417	1,357,754	1,346,602	1,177,667	660,285	107,465	517,382	85,393	168,935	109,172
EU Member States (27 excl. GB)	988,142	991,655	1,015,255	996,479	885,104	447,119	55,260	437,985	62,985	111,376	78,151
Euro area (20) of which:	904,888	903,757	924,605	909,201	824,455	418,423	53,559	406,033	46,443	84,746	59,532
Austria	38,514	38,623	45,375	47,640	36,424	24,713	1,813	11,711	6,377	11,216	9,173
Belgium	40,577	34,263	38,309	39,095	32,740	26,016	518	6,724	2,221	6,355	5,417
Croatia	963	1,331	1,142	1,003	789	.	.	.	.	214	185
Cyprus	11,805	13,603	13,929	14,220	13,867	1,929	.	11,938	.	353	253
Estonia	5,808	5,005	4,994	5,127	4,958	3,143	.	1,815	.	169	.
Finland	8,254	8,685	9,223	8,975	7,397	6,284	.	1,112	193	1,578	650
France	112,832	117,463	111,358	107,908	96,387	72,915	22,265	23,472	8,863	11,521	7,448
Greece	1,783	2,014	2,279	2,326	679	313	.	365	.	1,647	605
Ireland	72,943	87,727	75,149	73,413	67,502	35,447	3,333	32,055	2,231	5,911	5,231
Italy	23,399	22,193	23,941	23,542	13,106	9,519	699	3,587	1,926	10,436	6,219
Latvia	151	142	137	135	46	.	.	.	.	89	60
Lithuania	676	558	584	565	227	.	.	.	.	338	173
Luxembourg	176,735	175,362	185,648	185,078	180,579	45,336	7,513	135,243	10,047	4,498	3,782
Malta	16,808	16,636	15,398	15,394	14,695	3,862	.	10,833	.	699	.
Netherlands	352,399	337,617	350,763	339,007	320,030	159,465	4,506	160,565	9,938	18,977	11,947
Portugal	2,889	3,158	3,314	3,280	2,080	1,725	86	356	156	1,200	1,004
Slovakia	4,102	4,486	4,842	4,041	1,947	1,785	.	163	147	2,094	.
Slovenia	926	910	994	990	405	267	.	138	.	586	496
Spain	33,322	33,979	37,226	37,463	30,597	24,670	8,292	5,927	4,221	6,866	.
Other EU Member States of which:	83,254	87,898	90,649	87,278	60,648	.	.	.	16,541	26,630	18,618
Bulgaria	656	715	772	749	217	.	.	.	.	532	431
Czechia	10,962	11,830	10,425	9,520	4,930	4,202	102	728	354	4,589	4,097
Denmark	11,587	13,128	13,304	13,070	10,235	6,450	.	3,785	.	2,836	1,843
Hungary	13,432	14,327	14,497	14,221	8,842	3,275	58	5,567	92	5,379	3,245
Poland	10,119	11,145	13,131	12,415	4,862	4,055	56	806	553	7,554	5,650
Romania	2,617	2,752	3,261	3,076	1,140	1,135	118	5	.	1,936	1,631
Sweden	19,057	19,548	20,615	19,586	16,129	9,375	162	6,753	1,004	3,457	1,717
European Free Trade Association (EFTA)	93,517	101,655	114,491	114,933	97,041	62,621	22,138	34,419	5,182	17,892	14,886
Iceland	46	48	57	57	11	.	.	.	.	47	.
Liechtenstein	1,417	3,175	3,987	3,699	3,450	.	.	.	.	249	.
Norway	6,634	12,491	7,757	7,639	5,780	4,094	.	1,685	.	1,860	677
Switzerland	85,419	85,942	102,691	103,537	87,800	56,366	.	31,435	.	15,736	13,961
Other European countries (excl. EFTA) of which:	234,043	221,106	228,008	235,190	195,522	150,544	30,066	44,978	17,226	39,668	16,135
Belarus	117	94	96	94	6	6	.	.	.	88	26
Bosnia and Herzegovina	100	128	121	115	1	.	.	.	.	114	.
Jersey	2,920	3,205	6,204	6,394	.	.	.	4,633	.	.	.
Russian Federation	11,503	10,853	10,264	10,133	912	623	.	289	.	9,221	1,465
Turkey	4,728	5,068	5,176	5,225	239	203	.	36	.	4,985	1,666
Ukraine	430	1,331	2,533	2,537	.	.	.	.	.	.	223
United Kingdom	213,039	199,157	202,129	209,256	187,387	147,813	30,052	39,574	17,149	21,869	12,105
Africa of which:	6,396	7,022	6,566	6,024	676	457	0	219	.	5,348	2,005
Algeria	234	204	243	260	.	.	.	.	.	.	.
Egypt	2,418	2,636	2,193	1,640	166	.	.	.	.	1,474	304
Kenya	214	139	146	134	5	5	.	.	.	129	.
Libya	559	554	529	562	.	.	.	.	.	.	.

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	June 2023	July 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	1,009	1,005	300	259	.	41	.	706	677
Nigeria	879	1,001	978	943	412	.	.	.	.	531	526
South Africa	3,044	3,688	3,704	3,856	1,323	851	.	472	.	2,533	2,465
Tunisia	600	822	649	653	239	158	.	82	.	413	408
America	144,407	156,187	147,284	148,222	97,968	57,767	5,392	40,202	3,332	50,254	46,937
of which:											
Argentina	1,509	1,729	1,872	1,969	257	187	.	71	.	1,712	1,688
Bermuda	1,572	3,195	1,256	1,176	858	199	-	659	-	318	.
Brazil	7,146	6,905	7,128	7,278	2,877	1,840	.	1,038	.	4,401	4,260
British Virgin Islands	365	168	.	358	339	106	-	233	-	19	.
Canada	5,806	6,502	6,700	6,417	3,850	1,668	159	2,183	244	2,567	2,417
Cayman Islands	1,516	1,171	1,243	1,276	1,192	373	.	818	.	84	.
Chile	1,351	1,629	1,385	1,419	710	372	1	338	.	709	695
Colombia	808	917	886	914	235	129	.	107	.	678	669
Mexico	7,920	8,307	8,720	9,091	4,972	3,552	.	1,421	.	4,119	4,006
Panama	582	634	625	614	435	328	.	106	.	179	175
Peru	642	680	684	676	393	141	4	253	.	283	270
United States	111,883	120,628	112,488	113,125	79,230	47,970	4,986	31,260	1,993	33,895	31,147
Venezuela	177	291	281	290	167	.	.	.	.	123	.
Asia	87,675	98,675	98,592	96,464	33,397	23,956	4,311	9,441	670	63,067	58,051
of which:											
Azerbaijan	55	71	278	271	14	2	.	12	.	256	249
China	32,452	31,651	33,180	31,095	4,846	3,707	.	1,139	.	26,249	24,656
Hong Kong	6,256	7,436	6,848	6,691	4,739	4,080	.	659	.	1,952	1,827
India	5,278	6,295	6,284	6,227	1,742	618	.	1,123	.	4,486	4,110
Indonesia	839	1,023	1,341	1,074	415	241	.	173	.	660	633
Iran	1,086	1,426	1,368	1,347	198	186	.	12	.	1,148	907
Israel	1,568	1,754	1,596	1,593	495	310	15	184	-	1,098	998
Japan	9,561	12,330	11,021	11,024	5,726	4,886	.	840	.	5,299	4,433
Kazakhstan	444	602	623	630	319	251	15	68	-	311	288
Korea (Republic of)	4,058	5,569	5,402	5,181	806	477	.	329	.	4,375	4,112
Kuwait	486	708	738	711	467	459	.	7	.	245	219
Macao	5	5	4	3	0	0	.	-	.	3	3
Malaysia	1,908	2,773	3,065	3,034	1,974	1,067	.	907	.	1,060	1,020
Pakistan	484	612	501	512	179	38	.	141	-	333	319
Philippines	909	977	1,029	1,041	334	96	.	239	.	707	698
Qatar	564	577	496	488	195	176	.	19	.	293	217
Saudi Arabia	1,925	2,307	2,353	2,331	521	420	5	101	-	1,810	1,734
Singapore	7,659	8,943	8,873	8,975	4,324	3,632	.	692	.	4,651	4,026
Syria	314	303	301	472	.	.	.	.	-	.	.
Taiwan	1,970	2,420	2,181	2,297	589	531	.	57	.	1,709	1,627
Thailand	1,691	2,061	2,120	2,141	901	283	.	617	.	1,241	1,182
United Arab Emirates	4,576	4,517	4,444	4,349	1,532	1,126	.	405	.	2,817	2,572
Vietnam	994	1,323	1,689	1,636	727	241	2	486	.	908	850
Australia, Oceania and polar regions	9,133	10,526	10,055	10,131	6,560	3,578	464	2,982	705	3,571	3,493
of which:											
Australia	8,491	9,940	9,472	9,535	6,260	3,388	417	2,871	705	3,275	3,223
New Zealand	508	431	422	432	205	181	48	24	-	226	216
International organisations	13,729	8,915	9,193	9,264	9,002	240	217	8,762	5,990	262	262
Memo item:											
Offshore financial centers	23,096	26,652	24,598	24,923	16,259	11,448	3,495	4,811	232	8,664	7,857

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	June 2023	July 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	249	284	7	.	.	.	.	277	170
Nigeria	156	162	195	209	1	1	.	.	.	208	.
South Africa	1,603	1,673	1,644	1,627	220	.	.	.	.	1,407	959
Tunisia	183	450	233	237	78	78	.	.	.	159	134
America	145,224	164,407	156,699	154,804	115,406	56,933	1,701	58,473	4,406	39,398	21,263
of which:											
Argentina	428	415	285	307	42	.	.	.	.	265	161
Bermuda	6,809	7,967	5,895	5,654	3,585	1,071	.	2,514	.	2,069	.
Brazil	2,557	3,296	3,366	3,464	204	122	.	82	.	3,260	603
British Virgin Islands	1,047	2,065	2,023	2,123	1,332	783	.	549	.	791	.
Canada	8,178	9,081	8,792	8,769	7,328	2,316	341	5,012	506	1,441	575
Cayman Islands	4,745	6,268	6,292	6,136	4,881	2,335	.	2,546	.	1,255	.
Chile	2,319	1,716	935	986	108	.	.	.	.	878	169
Colombia	463	521	373	346	34	34	.	.	.	311	115
Mexico	3,105	4,771	4,687	4,682	2,225	.	.	.	.	2,457	1,841
Panama	140	156	167	193	75	.	.	.	.	118	.
Peru	252	247	246	284	59	59	.	.	.	225	90
United States	98,455	110,450	106,477	104,696	79,116	46,246	1,354	32,870	3,043	25,580	16,669
Venezuela	828	850	829	822	618	618	.	.	.	204	9
Asia	100,625	113,305	112,220	110,107	53,065	26,175	808	26,889	2,517	57,042	30,050
of which:											
Azerbaijan	60	58	224	222	0	0	.	.	.	222	181
China	21,398	25,790	26,365	24,800	10,041	8,162	151	1,879	452	14,759	8,438
Hong Kong	10,113	10,552	10,447	10,482	7,892	3,664	.	4,229	.	2,589	2,037
India	3,126	3,501	3,307	3,352	277	237	2	41	30	3,075	1,582
Indonesia	659	606	436	462	78	78	.	.	.	384	83
Iran	1,517	1,780	1,689	1,670	431	.	.	.	.	1,239	567
Israel	4,869	5,169	5,160	5,086	3,905	.	.	.	.	1,181	489
Japan	20,886	24,661	23,492	23,457	15,712	5,817	.	9,895	.	7,745	6,629
Kazakhstan	425	477	581	576	3	3	.	.	.	573	.
Korea (Republic of)	7,208	7,043	7,377	7,278	1,401	811	.	590	.	5,876	3,729
Kuwait	262	260	260	255	33	.	.	.	.	222	.
Macao	223	234	357	325	.	.	.	.	.	.	.
Malaysia	1,341	1,258	1,236	1,214	359	322	.	37	.	855	568
Pakistan	157	154	140	153	5	5	.	.	.	148	66
Philippines	264	367	343	337	97	.	.	.	.	241	.
Qatar	641	674	638	658	37	.	.	.	.	621	58
Saudi Arabia	3,572	3,811	4,248	4,274	174	96	.	77	.	4,101	203
Singapore	13,461	15,367	14,392	14,029	8,228	4,432	.	3,796	.	5,802	2,453
Syria	71	67	67	66	59	59	.	.	.	8	5
Taiwan	1,852	1,978	1,748	1,737	303	188	.	115	.	1,434	741
Thailand	1,216	1,380	1,212	1,123	424	424	.	0	.	699	376
United Arab Emirates	3,696	4,609	5,105	5,157	3,067	961	.	2,107	.	2,089	682
Vietnam	650	638	596	591	75	.	.	.	.	516	191
Australia, Oceania and polar regions	6,247	7,543	6,663	7,230	5,146	4,346	117	800	13	2,084	312
of which:											
Australia	5,762	6,998	6,132	6,712	4,912	4,133	.	779	.	1,800	207
New Zealand	373	382	360	342	228	207	.	21	.	115	.
International organisations	17,179	14,833	14,999	14,992	14,578	4	4	14,574	14,574	414	43
Memo item:											
Offshore financial centers	57,604	66,587	66,844	66,134	52,365	17,351	1,425	35,014	2,549	13,769	5,954

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 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		
Aug.	1,406,665	284,364	192,914	48,979	9,218	6,506	1,382	26,747	20,770	1,074,575	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
Currency, deposits and loans ¹		of which:		Portfolio investment ³	Total	Other investment		Counterpart of special drawing rights ⁶				
of which: Share in the capital of the ECB	Total	Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB ²			Deposits of non-euro area residents ⁴	Total		Currency and deposits of residents in other euro area countries and the ECB ⁴	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	1,096,180	10,635	1,081,989	56,160	647,647	126,344	506,733	479,007	14,570	716,400	2021 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	518,722	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	
2,578	1,071,948	10,635	1,056,420	47,725	687,342	82,795	558,552	535,123	45,995	719,322	Aug.	

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.