



# International investment position and external debt May 2024

Statistical Series

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## Abbreviations and symbols

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   | Data unknown, not to be published or not meaningful              |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

Discrepancies in the totals are due to rounding.

## Notes

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

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

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

## I. International investment position and external debt

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

€ million

| End of reporting period | Assets     |                     |           |        |           |                  |         |                                  |         |          |                          |                       |                            |
|-------------------------|------------|---------------------|-----------|--------|-----------|------------------|---------|----------------------------------|---------|----------|--------------------------|-----------------------|----------------------------|
|                         | Total      | Direct investment 1 |           |        |           |                  |         | Portfolio investment             |         |          |                          |                       |                            |
|                         |            | Total               | Equity    |        |           | Debt instruments |         |                                  | Total   | Shares 4 | Investment fund shares 5 |                       |                            |
|                         |            |                     | Total     | Listed | Unlisted  | Other 2          | Total   | in Direct investment enterprises |         |          |                          | in Direct investors 3 | between Fellow enterprises |
| 1                       | 2          | 3                   | 4         | 5      | 6         | 7                | 8       | 9                                | 10      | 11       | 12                       | 13                    |                            |
| <b>All currencies</b>   |            |                     |           |        |           |                  |         |                                  |         |          |                          |                       |                            |
| 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                    | 10,521,546 | 2,447,598           | 1,863,733 | 62,583 | 914,503   | 886,647          | 583,865 | 295,693                          | 103,648 | 184,524  | 3,681,428                | 668,096               | 805,502                    |
| 2021                    | 11,459,298 | 2,642,208           | 1,990,057 | 75,038 | 959,795   | 955,224          | 652,151 | 327,204                          | 127,883 | 197,064  | 4,066,090                | 893,318               | 1,023,834                  |
| 2022                    | 12,095,066 | 2,859,427           | 2,139,313 | 63,178 | 997,642   | 1,078,493        | 720,114 | 379,410                          | 119,664 | 221,040  | 3,494,440                | 748,419               | 925,198                    |
| 2023                    | 12,489,398 | 2,947,322           | 2,212,889 | 60,055 | 999,898   | 1,152,936        | 734,433 | 383,639                          | 119,219 | 231,575  | 3,898,947                | 856,847               | 1,028,978                  |
| 2023 Q1                 | 12,132,474 | 2,867,171           | 2,145,914 | 52,410 | 1,005,554 | 1,087,950        | 721,257 | 371,214                          | 114,562 | 235,481  | 3,656,761                | 799,588               | 957,712                    |
| Q2                      | 12,506,287 | 2,887,874           | 2,168,795 | 50,216 | 1,006,672 | 1,111,907        | 719,079 | 368,896                          | 113,879 | 236,304  | 3,748,483                | 829,676               | 983,393                    |
| Q3                      | 12,623,167 | 2,909,019           | 2,198,241 | 52,160 | 1,009,596 | 1,136,485        | 710,778 | 368,000                          | 117,556 | 225,222  | 3,706,927                | 808,510               | 980,817                    |
| Q4                      | 12,489,398 | 2,947,322           | 2,212,889 | 60,055 | 999,898   | 1,152,936        | 734,433 | 383,639                          | 119,219 | 231,575  | 3,898,947                | 856,847               | 1,028,978                  |
| <b>Euro</b>             |            |                     |           |        |           |                  |         |                                  |         |          |                          |                       |                            |
| 2010                    | 4,118,024  | 649,469             | 484,635   | 12,102 | 224,751   | 247,782          | 164,834 | 136,240                          | 28,594  | .        | 1,537,212                | 81,133                | 294,719                    |
| 2011                    | 4,322,248  | 715,739             | 534,792   | 17,666 | 246,631   | 270,495          | 180,947 | 150,011                          | 30,936  | .        | 1,463,162                | 64,747                | 270,556                    |
| 2012                    | 4,737,085  | 820,637             | 580,787   | 17,230 | 269,612   | 293,946          | 239,850 | 119,749                          | 38,387  | 81,714   | 1,670,932                | 73,040                | 300,374                    |
| 2013                    | 4,659,979  | 865,403             | 605,381   | 21,362 | 284,617   | 299,403          | 260,022 | 108,977                          | 51,765  | 99,280   | 1,767,796                | 95,794                | 334,639                    |
| 2014                    | 4,948,220  | 907,461             | 625,243   | 18,203 | 299,661   | 307,379          | 282,218 | 117,290                          | 61,511  | 103,417  | 1,968,142                | 105,720               | 378,996                    |
| 2015                    | 5,086,643  | 968,560             | 663,812   | 19,820 | 320,086   | 323,905          | 304,748 | 128,238                          | 65,583  | 110,927  | 2,033,508                | 129,980               | 425,849                    |
| 2016                    | 5,359,028  | 1,037,487           | 716,793   | 21,661 | 347,239   | 347,894          | 320,694 | 133,605                          | 66,925  | 120,164  | 2,119,026                | 147,175               | 449,760                    |
| 2017                    | 5,601,568  | 1,129,430           | 788,735   | 22,657 | 385,022   | 381,056          | 340,695 | 138,999                          | 75,222  | 126,474  | 2,183,035                | 169,548               | 563,029                    |
| 2018                    | 5,850,971  | 1,257,857           | 909,467   | 28,835 | 423,834   | 436,798          | 348,390 | 141,214                          | 75,694  | 131,482  | 2,165,897                | 157,243               | 531,713                    |
| 2019                    | 6,234,957  | 1,359,347           | 994,027   | 38,971 | 482,440   | 472,616          | 365,320 | 160,843                          | 71,056  | 133,421  | 2,418,165                | 196,357               | 624,015                    |
| 2020                    | 6,890,394  | 1,495,808           | 1,081,872 | 49,318 | 519,069   | 513,485          | 413,936 | 174,218                          | 88,134  | 151,584  | 2,533,316                | 197,643               | 667,002                    |
| 2021                    | 7,409,472  | 1,590,509           | 1,137,463 | 60,988 | 532,679   | 543,796          | 453,046 | 192,017                          | 108,579 | 152,450  | 2,648,725                | 245,138               | 818,975                    |
| 2022                    | 7,332,571  | 1,703,813           | 1,207,107 | 52,380 | 546,375   | 608,352          | 496,706 | 223,902                          | 100,591 | 172,213  | 2,271,611                | 197,956               | 738,689                    |
| 2023                    | 7,572,439  | 1,759,062           | 1,240,852 | 38,328 | 563,081   | 639,443          | 518,210 | 235,454                          | 100,302 | 182,454  | 2,539,356                | 225,783               | 807,258                    |
| 2023 Q1                 | 7,405,178  | 1,717,754           | 1,216,248 | 41,556 | 559,949   | 614,743          | 501,506 | 220,822                          | 95,839  | 184,845  | 2,380,136                | 213,734               | 761,224                    |
| Q2                      | 7,396,771  | 1,728,882           | 1,224,494 | 38,091 | 563,116   | 623,287          | 504,388 | 222,244                          | 94,864  | 187,280  | 2,434,646                | 217,902               | 776,907                    |
| Q3                      | 7,403,748  | 1,726,640           | 1,232,664 | 36,134 | 567,705   | 628,825          | 493,976 | 221,374                          | 97,221  | 175,380  | 2,406,890                | 210,114               | 773,029                    |
| Q4                      | 7,572,439  | 1,759,062           | 1,240,852 | 38,328 | 563,081   | 639,443          | 518,210 | 235,454                          | 100,302 | 182,454  | 2,539,356                | 225,783               | 807,258                    |
| <b>Foreign currency</b> |            |                     |           |        |           |                  |         |                                  |         |          |                          |                       |                            |
| 2010                    | 2,422,493  | 574,093             | 503,635   | 31,755 | 237,662   | 234,217          | 70,458  | 66,627                           | 3,832   | .        | 375,440                  | 135,912               | 41,834                     |
| 2011                    | 2,527,165  | 595,174             | 515,331   | 24,159 | 243,517   | 247,655          | 79,842  | 75,529                           | 4,314   | .        | 376,509                  | 126,935               | 37,932                     |
| 2012                    | 2,564,331  | 641,256             | 541,369   | 27,640 | 256,773   | 256,956          | 99,887  | 52,483                           | 14,349  | 33,055   | 421,033                  | 149,914               | 43,151                     |
| 2013                    | 2,295,780  | 660,179             | 551,738   | 28,226 | 265,953   | 257,560          | 108,441 | 80,282                           | 4,368   | 23,791   | 468,166                  | 189,535               | 46,851                     |
| 2014                    | 2,714,006  | 736,497             | 614,485   | 23,764 | 304,198   | 286,524          | 122,012 | 96,011                           | 4,904   | 21,097   | 565,209                  | 226,806               | 62,523                     |
| 2015                    | 2,806,166  | 830,269             | 678,427   | 19,541 | 336,950   | 321,935          | 151,842 | 122,176                          | 5,370   | 24,296   | 635,379                  | 253,245               | 65,375                     |
| 2016                    | 2,922,645  | 852,475             | 701,413   | 19,699 | 346,109   | 335,605          | 151,062 | 119,669                          | 5,536   | 25,857   | 704,982                  | 277,873               | 82,449                     |
| 2017                    | 2,937,386  | 863,847             | 697,930   | 21,093 | 344,836   | 332,002          | 165,917 | 132,964                          | 6,771   | 26,182   | 864,070                  | 309,770               | 87,004                     |
| 2018                    | 2,928,021  | 899,926             | 739,262   | 19,664 | 368,230   | 351,368          | 160,664 | 125,144                          | 5,317   | 30,203   | 835,555                  | 291,650               | 79,957                     |
| 2019                    | 3,403,729  | 970,813             | 798,401   | 22,783 | 396,933   | 378,685          | 172,412 | 131,785                          | 8,059   | 32,568   | 1,024,696                | 391,119               | 116,744                    |
| 2020                    | 3,631,155  | 951,790             | 781,861   | 13,265 | 395,434   | 373,162          | 169,929 | 121,473                          | 15,514  | 32,942   | 1,148,112                | 470,453               | 138,500                    |
| 2021                    | 4,049,824  | 1,051,699           | 852,594   | 14,050 | 427,116   | 411,428          | 199,105 | 135,186                          | 19,304  | 44,615   | 1,417,365                | 648,180               | 204,859                    |
| 2022                    | 4,762,505  | 1,155,623           | 932,206   | 10,798 | 451,267   | 470,141          | 223,417 | 155,512                          | 19,075  | 48,830   | 1,222,829                | 550,463               | 186,509                    |
| 2023                    | 4,916,955  | 1,188,256           | 972,037   | 21,727 | 436,817   | 513,493          | 216,219 | 148,185                          | 18,913  | 49,121   | 1,359,591                | 631,064               | 221,720                    |
| 2023 Q1                 | 4,727,290  | 1,149,416           | 929,666   | 10,854 | 445,605   | 473,207          | 219,750 | 150,390                          | 18,723  | 50,637   | 1,276,625                | 585,854               | 196,488                    |
| Q2                      | 5,109,515  | 1,158,993           | 944,301   | 12,125 | 443,556   | 488,620          | 214,692 | 146,654                          | 19,014  | 49,024   | 1,313,837                | 611,774               | 206,486                    |
| Q3                      | 5,219,426  | 1,182,377           | 965,577   | 16,026 | 441,891   | 507,660          | 216,800 | 146,625                          | 20,335  | 49,840   | 1,300,037                | 598,396               | 207,788                    |
| Q4                      | 4,916,955  | 1,188,256           | 972,037   | 21,727 | 436,817   | 513,493          | 216,219 | 148,185                          | 18,913  | 49,121   | 1,359,591                | 631,064               | 221,720                    |

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

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

I. International investment position and external debt

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

€ million

| still assets            |             | Other investment                                 |           |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |         |         | Reserve assets | End of reporting period |
|-------------------------|-------------|--------------------------------------------------|-----------|------------|-------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------|-------------------------------|--------------------------------------------------------|-----------------|-----------------------------------|------------------------|---------|---------|----------------|-------------------------|
| Debt securities         |             | Financial derivatives and employee stock options | 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 |         |         |                |                         |
| Short-term 6            | Long-term 7 |                                                  |           | 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      |         |                |                         |
| <b>All currencies</b>   |             |                                                  |           |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |         |         |                |                         |
| 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    |                |                         |
| 32,160                  | 2,175,670   | 840,227                                          | 3,333,166 | 716,610    | 522,855                                                           | 2,295,909               | 788,429                                                           | 100,020                       | 68,683                                                 | 125,525         | 26,419                            | -                      | 219,127 | 2020    |                |                         |
| 28,453                  | 2,120,485   | 740,722                                          | 3,748,891 | 785,554    | 572,099                                                           | 2,562,448               | 878,767                                                           | 132,292                       | 89,400                                                 | 152,084         | 27,113                            | -                      | 261,387 | 2021    |                |                         |
| 44,972                  | 1,775,851   | 1,581,742                                        | 3,882,969 | 834,289    | 616,126                                                           | 2,609,339               | 927,767                                                           | 136,878                       | 95,280                                                 | 178,918         | 28,265                            | -                      | 276,488 | 2022    |                |                         |
| 51,079                  | 1,962,043   | 1,483,980                                        | 3,866,890 | 844,311    | 627,681                                                           | 2,571,519               | 935,830                                                           | 129,321                       | 91,666                                                 | 200,836         | 29,237                            | -                      | 292,259 | 2023    |                |                         |
| 43,334                  | 1,856,127   | 1,443,095                                        | 3,877,316 | 832,888    | 630,668                                                           | 2,595,608               | 970,253                                                           | 141,928                       | 94,276                                                 | 184,234         | 28,382                            | -                      | 288,131 | 2023 Q1 |                |                         |
| 47,887                  | 1,887,527   | 1,789,549                                        | 3,799,561 | 831,484    | 628,350                                                           | 2,524,575               | 940,913                                                           | 131,838                       | 93,195                                                 | 189,881         | 28,588                            | -                      | 280,820 | Q2      |                |                         |
| 51,420                  | 1,866,180   | 1,892,692                                        | 3,832,039 | 841,355    | 632,890                                                           | 2,543,590               | 967,738                                                           | 131,523                       | 92,149                                                 | 194,561         | 28,861                            | -                      | 282,490 | Q3      |                |                         |
| 51,079                  | 1,962,043   | 1,483,980                                        | 3,866,890 | 844,311    | 627,681                                                           | 2,571,519               | 935,830                                                           | 129,321                       | 91,666                                                 | 200,836         | 29,237                            | -                      | 292,259 | Q4      |                |                         |
| <b>Euro</b>             |             |                                                  |           |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |         |         |                |                         |
| 15,556                  | 1,145,804   | 173,133                                          | 1,758,210 | 415,756    | 250,158                                                           | 1,227,404               | 614,461                                                           | 83,001                        | 13,265                                                 | 9,629           | 9,155                             | -                      | -       | 2010    |                |                         |
| 21,776                  | 1,106,083   | 222,161                                          | 1,921,186 | 436,732    | 255,585                                                           | 1,358,326               | 596,820                                                           | 87,548                        | 16,653                                                 | 10,375          | 11,552                            | -                      | -       | 2011    |                |                         |
| 21,829                  | 1,275,689   | 252,315                                          | 1,993,201 | 384,242    | 256,224                                                           | 1,495,506               | 543,759                                                           | 63,973                        | 16,461                                                 | 21,478          | 11,541                            | -                      | -       | 2012    |                |                         |
| 23,110                  | 1,314,253   | 172,044                                          | 1,854,736 | 381,621    | 247,045                                                           | 1,345,383               | 526,350                                                           | 65,388                        | 19,755                                                 | 31,009          | 11,580                            | -                      | -       | 2013    |                |                         |
| 23,409                  | 1,460,017   | 202,280                                          | 1,870,337 | 392,706    | 245,931                                                           | 1,340,069               | 566,381                                                           | 68,486                        | 22,405                                                 | 36,208          | 10,463                            | -                      | -       | 2014    |                |                         |
| 14,743                  | 1,462,936   | 157,894                                          | 1,926,681 | 397,599    | 254,133                                                           | 1,388,418               | 506,293                                                           | 66,942                        | 25,900                                                 | 37,448          | 10,374                            | -                      | -       | 2015    |                |                         |
| 16,842                  | 1,505,249   | 136,329                                          | 2,066,186 | 409,889    | 270,542                                                           | 1,508,921               | 479,254                                                           | 69,834                        | 27,302                                                 | 38,909          | 11,331                            | -                      | -       | 2016    |                |                         |
| 14,148                  | 1,436,310   | 105,933                                          | 2,183,170 | 433,888    | 284,056                                                           | 1,590,935               | 428,657                                                           | 75,347                        | 29,250                                                 | 42,500          | 11,250                            | -                      | -       | 2017    |                |                         |
| 15,854                  | 1,461,087   | 101,671                                          | 2,325,546 | 452,820    | 301,729                                                           | 1,700,521               | 466,843                                                           | 78,956                        | 32,322                                                 | 49,289          | 11,638                            | -                      | -       | 2018    |                |                         |
| 17,977                  | 1,579,816   | 126,359                                          | 2,331,086 | 476,877    | 320,049                                                           | 1,670,057               | 510,086                                                           | 80,304                        | 32,016                                                 | 59,771          | 12,061                            | -                      | -       | 2019    |                |                         |
| 21,966                  | 1,646,705   | 198,168                                          | 2,663,102 | 510,526    | 345,753                                                           | 1,956,077               | 525,217                                                           | 75,940                        | 32,851                                                 | 74,964          | 12,744                            | -                      | -       | 2020    |                |                         |
| 18,886                  | 1,565,726   | 204,003                                          | 2,966,235 | 551,822    | 371,116                                                           | 2,171,481               | 568,147                                                           | 89,752                        | 45,303                                                 | 94,487          | 13,390                            | -                      | -       | 2021    |                |                         |
| 32,484                  | 1,302,482   | 280,204                                          | 3,076,943 | 597,848    | 408,488                                                           | 2,204,048               | 590,203                                                           | 96,406                        | 49,777                                                 | 114,646         | 14,218                            | -                      | -       | 2022    |                |                         |
| 35,435                  | 1,470,880   | 219,177                                          | 3,054,844 | 616,189    | 424,820                                                           | 2,152,697               | 584,219                                                           | 95,947                        | 43,997                                                 | 131,023         | 14,991                            | -                      | -       | 2023    |                |                         |
| 30,858                  | 1,374,320   | 259,336                                          | 3,047,952 | 595,911    | 420,372                                                           | 2,168,145               | 618,634                                                           | 103,160                       | 48,164                                                 | 118,193         | 14,379                            | -                      | -       | 2023 Q1 |                |                         |
| 33,301                  | 1,406,536   | 251,643                                          | 2,981,600 | 596,044    | 419,782                                                           | 2,103,164               | 586,719                                                           | 98,926                        | 46,469                                                 | 122,441         | 14,556                            | -                      | -       | Q2      |                |                         |
| 34,464                  | 1,389,283   | 262,390                                          | 3,007,828 | 603,438    | 421,406                                                           | 2,121,191               | 612,877                                                           | 97,838                        | 44,774                                                 | 125,851         | 14,736                            | -                      | -       | Q3      |                |                         |
| 35,435                  | 1,470,880   | 219,177                                          | 3,054,844 | 616,189    | 424,820                                                           | 2,152,697               | 584,219                                                           | 95,947                        | 43,997                                                 | 131,023         | 14,991                            | -                      | -       | Q4      |                |                         |
| <b>Foreign currency</b> |             |                                                  |           |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |         |         |                |                         |
| 2,498                   | 195,196     | 611,052                                          | 699,808   | 270,341    | 211,007                                                           | 345,215                 | 279,741                                                           | 29,516                        | 15,870                                                 | 26,353          | 12,513                            | -                      | 162,100 | 2010    |                |                         |
| 1,517                   | 210,125     | 693,879                                          | 677,000   | 248,053    | 200,029                                                           | 341,047                 | 275,164                                                           | 29,580                        | 17,647                                                 | 28,081          | 12,592                            | -                      | 184,603 | 2011    |                |                         |
| 4,133                   | 223,835     | 702,480                                          | 610,932   | 210,992    | 185,786                                                           | 322,660                 | 270,780                                                           | 17,923                        | 17,999                                                 | 29,770          | 11,588                            | -                      | 188,630 | 2012    |                |                         |
| 4,539                   | 227,241     | 457,370                                          | 566,312   | 184,122    | 157,708                                                           | 301,744                 | 256,568                                                           | 18,513                        | 21,064                                                 | 29,677          | 11,192                            | -                      | 143,753 | 2013    |                |                         |
| 4,431                   | 271,449     | 589,049                                          | 664,506   | 192,494    | 169,047                                                           | 383,815                 | 332,271                                                           | 21,814                        | 24,097                                                 | 30,726          | 11,560                            | -                      | 158,745 | 2014    |                |                         |
| 6,933                   | 309,826     | 507,381                                          | 673,605   | 196,151    | 169,858                                                           | 384,077                 | 337,418                                                           | 20,639                        | 28,536                                                 | 31,909          | 12,293                            | -                      | 159,532 | 2015    |                |                         |
| 3,100                   | 341,560     | 475,046                                          | 714,377   | 207,804    | 180,700                                                           | 412,649                 | 355,770                                                           | 21,312                        | 25,963                                                 | 33,723          | 12,926                            | -                      | 175,765 | 2016    |                |                         |
| 5,898                   | 461,398     | 369,243                                          | 673,384   | 184,061    | 157,862                                                           | 390,967                 | 333,258                                                           | 22,408                        | 27,698                                                 | 35,187          | 13,063                            | -                      | 166,842 | 2017    |                |                         |
| 5,375                   | 458,573     | 324,112                                          | 695,290   | 213,379    | 187,519                                                           | 371,109                 | 312,954                                                           | 25,254                        | 32,989                                                 | 39,321          | 13,238                            | -                      | 173,138 | 2018    |                |                         |
| 9,046                   | 507,787     | 498,674                                          | 710,251   | 222,188    | 192,906                                                           | 370,063                 | 311,830                                                           | 26,189                        | 34,876                                                 | 43,677          | 13,258                            | -                      | 199,295 | 2019    |                |                         |
| 10,194                  | 528,965     | 642,059                                          | 670,067   | 206,085    | 177,102                                                           | 339,834                 | 263,212                                                           | 24,080                        | 35,832                                                 | 50,561          | 13,675                            | -                      | 219,127 | 2020    |                |                         |
| 9,567                   | 554,759     | 536,719                                          | 782,654   | 233,735    | 200,983                                                           | 390,963                 | 310,620                                                           | 42,539                        | 44,097                                                 | 57,597          | 13,723                            | -                      | 261,387 | 2021    |                |                         |
| 12,488                  | 473,369     | 1,301,538                                        | 806,027   | 236,442    | 207,638                                                           | 405,292                 | 337,564                                                           | 40,470                        | 45,503                                                 | 64,273          | 14,047                            | -                      | 276,488 | 2022    |                |                         |
| 15,644                  | 491,163     | 1,264,803                                        | 812,046   | 228,122    | 202,861                                                           | 418,823                 | 351,611                                                           | 33,372                        | 47,669                                                 | 69,814          | 14,246                            | -                      | 292,259 | 2023    |                |                         |
| 12,476                  | 481,807     | 1,183,759                                        | 829,359   | 236,974    | 210,296                                                           | 427,463                 | 351,619                                                           | 38,766                        | 46,112                                                 | 66,041          | 14,003                            | -                      | 288,131 | 2023 Q1 |                |                         |
| 14,586                  | 480,991     | 1,537,906                                        | 817,959   | 235,440    | 208,568                                                           | 421,410                 | 354,194                                                           | 32,910                        | 46,726                                                 | 67,441          | 14,032                            | -                      | 280,820 | Q2      |                |                         |
| 16,956                  | 476,897     | 1,630,302                                        | 824,220   | 237,918    | 211,484                                                           | 422,404                 | 354,861                                                           | 33,687                        | 47,375                                                 | 68,711          | 14,125                            | -                      | 282,490 | Q3      |                |                         |
| 15,644                  | 491,163     | 1,264,803                                        | 812,046   | 228,122    | 202,861                                                           | 418,823                 | 351,611                                                           | 33,372                        | 47,669                                                 | 69,814          | 14,246                            | -                      | 292,259 | Q4      |                |                         |

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

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

## I. International investment position and external debt

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

€ million

| End of reporting period | Liabilities |                     |         |        |          |         |                  |                                  |                       |                            |                      |           |                          |
|-------------------------|-------------|---------------------|---------|--------|----------|---------|------------------|----------------------------------|-----------------------|----------------------------|----------------------|-----------|--------------------------|
|                         | Total       | Direct investment 1 |         |        |          |         | Debt instruments |                                  |                       |                            | Portfolio investment |           |                          |
|                         |             | Total               | Equity  |        |          | Other 2 | Total            | in Direct investment enterprises | in Direct investors 3 | between Fellow enterprises | Total                | Shares 4  | Investment fund shares 5 |
|                         |             |                     | Total   | Listed | Unlisted |         |                  |                                  |                       |                            |                      |           |                          |
| 1                       | 2           | 3                   | 4       | 5      | 6        | 7       | 8                | 9                                | 10                    | 11                         | 12                   | 13        |                          |
| <b>All currencies</b>   |             |                     |         |        |          |         |                  |                                  |                       |                            |                      |           |                          |
| 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 | 55,378 | 56,379   | 504,080 | 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                    | 8,344,835   | 1,771,641           | 715,122 | 80,021 | 82,665   | 552,436 | 1,056,519        | 260,388                          | 475,621               | 320,510                    | 3,251,149            | 1,050,064 | 122,256                  |
| 2021                    | 8,988,072   | 1,856,390           | 745,754 | 83,537 | 92,314   | 569,903 | 1,110,636        | 283,721                          | 484,150               | 342,765                    | 3,364,590            | 1,186,284 | 132,602                  |
| 2022                    | 9,402,590   | 1,921,442           | 769,992 | 54,350 | 98,959   | 616,683 | 1,151,450        | 286,646                          | 509,210               | 355,594                    | 2,838,431            | 910,246   | 112,480                  |
| 2023                    | 9,589,282   | 1,953,077           | 812,497 | 57,808 | 109,535  | 645,154 | 1,140,580        | 291,545                          | 483,027               | 366,008                    | 3,218,984            | 1,072,266 | 124,276                  |
| 2023 Q1                 | 9,421,912   | 1,916,793           | 795,932 | 63,143 | 104,762  | 628,027 | 1,120,861        | 292,068                          | 478,350               | 350,443                    | 3,012,414            | 1,024,997 | 109,722                  |
| Q2                      | 9,817,396   | 1,944,815           | 804,118 | 58,771 | 105,981  | 639,366 | 1,140,697        | 286,122                          | 488,764               | 365,811                    | 3,101,316            | 1,065,199 | 120,367                  |
| Q3                      | 9,868,596   | 1,937,561           | 802,278 | 56,076 | 107,076  | 639,126 | 1,135,283        | 296,404                          | 477,763               | 361,116                    | 3,100,195            | 1,028,153 | 117,692                  |
| Q4                      | 9,589,282   | 1,953,077           | 812,497 | 57,808 | 109,535  | 645,154 | 1,140,580        | 291,545                          | 483,027               | 366,008                    | 3,218,984            | 1,072,266 | 124,276                  |
| <b>Euro</b>             |             |                     |         |        |          |         |                  |                                  |                       |                            |                      |           |                          |
| 2010                    | 4,577,821   | 832,588             | 437,609 | 31,290 | 44,271   | 362,048 | 394,978          | 279,697                          | 115,281               | .                          | 2,019,650            | 530,555   | 91,552                   |
| 2011                    | 4,823,137   | 892,703             | 458,265 | 20,113 | 43,754   | 394,398 | 434,438          | 306,407                          | 128,031               | .                          | 2,081,556            | 451,972   | 111,247                  |
| 2012                    | 5,130,795   | 995,764             | 475,685 | 29,375 | 40,928   | 405,382 | 520,079          | 115,989                          | 228,277               | 175,813                    | 2,325,130            | 588,168   | 123,929                  |
| 2013                    | 5,049,323   | 1,064,882           | 486,127 | 37,722 | 42,156   | 406,250 | 578,755          | 154,976                          | 224,065               | 199,714                    | 2,400,765            | 779,059   | 126,983                  |
| 2014                    | 5,351,923   | 1,095,660           | 526,876 | 34,820 | 40,932   | 451,123 | 568,784          | 143,269                          | 221,280               | 204,235                    | 2,599,969            | 845,332   | 126,846                  |
| 2015                    | 5,557,525   | 1,143,065           | 548,947 | 41,506 | 43,675   | 463,767 | 594,118          | 150,538                          | 232,237               | 211,343                    | 2,710,297            | 902,376   | 135,237                  |
| 2016                    | 5,738,574   | 1,205,684           | 570,253 | 41,386 | 46,111   | 482,756 | 635,431          | 160,433                          | 251,665               | 223,333                    | 2,678,646            | 930,491   | 136,275                  |
| 2017                    | 5,946,790   | 1,302,749           | 615,837 | 55,378 | 56,379   | 504,080 | 686,912          | 181,130                          | 264,755               | 241,027                    | 2,697,938            | 1,068,479 | 136,850                  |
| 2018                    | 5,901,286   | 1,391,128           | 620,972 | 43,757 | 59,698   | 517,517 | 770,155          | 191,486                          | 320,880               | 257,789                    | 2,487,539            | 850,709   | 127,730                  |
| 2019                    | 6,237,409   | 1,446,744           | 645,472 | 62,617 | 68,775   | 514,080 | 801,272          | 208,536                          | 336,550               | 256,186                    | 2,791,776            | 1,048,997 | 126,808                  |
| 2020                    | 6,896,444   | 1,600,541           | 715,122 | 80,021 | 82,665   | 552,436 | 885,418          | 243,697                          | 360,006               | 281,715                    | 2,960,007            | 1,050,064 | 122,256                  |
| 2021                    | 7,511,064   | 1,655,023           | 745,754 | 83,537 | 92,314   | 569,903 | 909,271          | 257,305                          | 363,415               | 288,551                    | 3,084,809            | 1,186,284 | 132,602                  |
| 2022                    | 7,186,178   | 1,698,788           | 769,992 | 54,350 | 98,959   | 616,683 | 928,797          | 260,318                          | 374,729               | 293,750                    | 2,602,684            | 910,246   | 112,480                  |
| 2023                    | 7,448,150   | 1,747,051           | 812,497 | 57,808 | 109,535  | 645,154 | 934,555          | 266,833                          | 354,627               | 313,095                    | 3,009,710            | 1,072,266 | 124,276                  |
| 2023 Q1                 | 7,324,909   | 1,708,654           | 795,932 | 63,143 | 104,762  | 628,027 | 912,722          | 265,713                          | 355,188               | 291,821                    | 2,789,444            | 1,024,997 | 109,722                  |
| Q2                      | 7,377,382   | 1,733,440           | 804,118 | 58,771 | 105,981  | 639,366 | 929,324          | 258,435                          | 360,190               | 310,699                    | 2,890,243            | 1,065,199 | 120,367                  |
| Q3                      | 7,299,815   | 1,721,101           | 802,278 | 56,076 | 107,076  | 639,126 | 918,824          | 267,985                          | 350,200               | 300,639                    | 2,888,322            | 1,028,153 | 117,692                  |
| Q4                      | 7,448,150   | 1,747,051           | 812,497 | 57,808 | 109,535  | 645,154 | 934,555          | 266,833                          | 354,627               | 313,095                    | 3,009,710            | 1,072,266 | 124,276                  |
| <b>Foreign currency</b> |             |                     |         |        |          |         |                  |                                  |                       |                            |                      |           |                          |
| 2010                    | 1,423,434   | 73,353              | -       | -      | -        | -       | 73,353           | 32,985                           | 40,368                | .                          | 359,604              | -         | -                        |
| 2011                    | 1,525,105   | 74,930              | -       | -      | -        | -       | 74,930           | 34,629                           | 40,301                | .                          | 397,640              | -         | -                        |
| 2012                    | 1,553,296   | 101,674             | -       | -      | -        | -       | 101,674          | 22,388                           | 45,701                | 33,585                     | 401,373              | -         | -                        |
| 2013                    | 1,193,313   | 94,835              | -       | -      | -        | -       | 94,835           | 11,673                           | 62,249                | 20,913                     | 344,298              | -         | -                        |
| 2014                    | 1,450,199   | 114,570             | -       | -      | -        | -       | 114,570          | 11,981                           | 82,018                | 20,571                     | 389,340              | -         | -                        |
| 2015                    | 1,278,571   | 134,990             | -       | -      | -        | -       | 134,990          | 10,873                           | 101,510               | 22,607                     | 291,795              | -         | -                        |
| 2016                    | 1,304,064   | 139,155             | -       | -      | -        | -       | 139,155          | 11,779                           | 105,615               | 21,761                     | 316,949              | -         | -                        |
| 2017                    | 1,135,095   | 128,082             | -       | -      | -        | -       | 128,082          | 9,500                            | 98,139                | 20,443                     | 317,696              | -         | -                        |
| 2018                    | 1,116,962   | 142,121             | -       | -      | -        | -       | 142,119          | 8,567                            | 106,516               | 27,036                     | 306,589              | -         | -                        |
| 2019                    | 1,369,887   | 163,149             | -       | -      | -        | -       | 163,149          | 11,568                           | 116,719               | 34,862                     | 317,688              | -         | -                        |
| 2020                    | 1,448,393   | 171,101             | -       | -      | -        | -       | 171,102          | 16,692                           | 115,615               | 38,795                     | 291,142              | -         | -                        |
| 2021                    | 1,477,005   | 201,364             | -       | -      | -        | -       | 201,364          | 26,416                           | 120,735               | 54,213                     | 279,781              | -         | -                        |
| 2022                    | 2,216,405   | 222,646             | -       | -      | -        | -       | 222,646          | 26,328                           | 134,477               | 61,841                     | 235,746              | -         | -                        |
| 2023                    | 2,141,130   | 206,026             | -       | -      | -        | -       | 206,025          | 24,712                           | 128,401               | 52,912                     | 209,274              | -         | -                        |
| 2023 Q1                 | 2,097,007   | 208,142             | -       | -      | -        | -       | 208,142          | 26,356                           | 123,163               | 58,623                     | 222,970              | -         | -                        |
| Q2                      | 2,440,014   | 211,374             | -       | -      | -        | -       | 211,375          | 27,689                           | 128,574               | 55,112                     | 211,074              | -         | -                        |
| Q3                      | 2,568,787   | 216,466             | -       | -      | -        | -       | 216,465          | 28,421                           | 127,567               | 60,477                     | 211,873              | -         | -                        |
| Q4                      | 2,141,130   | 206,026             | -       | -      | -        | -       | 206,025          | 24,712                           | 128,401               | 52,912                     | 209,274              | -         | -                        |

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

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



I. International investment position and external debt

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

€ million

| still liabilities       |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        | End of reporting period |                |
|-------------------------|-------------|--------------------------------------------------|------------------|------------|-------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------|-------------------------------|--------------------------------------------------------|-----------------|-----------------------------------|------------------------|-------------------------|----------------|
| Debt securities         |             |                                                  | Other investment |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |                         |                |
| Short-term 6            | Long-term 7 | Financial derivatives and employee stock options | 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 |                         | Reserve assets |
|                         |             |                                                  |                  | 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                      |                |
| <b>All currencies</b>   |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |                         |                |
| 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                 | 1,846,206   | 849,720                                          | 2,472,325        | 376,553    | –                                                                 | 1,790,320               | 1,023,194                                                         | 119,089                       | 154,225                                                | 6,908           | 11,017                            | 14,213                 | –                       | 2020           |
| 261,513                 | 1,784,190   | 739,013                                          | 3,028,079        | 468,278    | –                                                                 | 2,171,062               | 1,208,028                                                         | 139,844                       | 179,475                                                | 8,702           | 14,264                            | 46,454                 | –                       | 2021           |
| 236,302                 | 1,579,402   | 1,531,165                                        | 3,111,552        | 439,833    | –                                                                 | 2,246,405               | 1,374,011                                                         | 164,987                       | 188,935                                                | 10,414          | 13,930                            | 47,048                 | –                       | 2022           |
| 228,779                 | 1,793,663   | 1,459,632                                        | 2,957,589        | 487,610    | –                                                                 | 2,043,387               | 1,309,237                                                         | 159,072                       | 197,823                                                | 11,396          | 12,606                            | 45,695                 | –                       | 2023           |
| 234,331                 | 1,643,364   | 1,396,230                                        | 3,096,475        | 447,930    | –                                                                 | 2,222,084               | 1,477,112                                                         | 162,818                       | 191,157                                                | 10,656          | 15,315                            | 46,506                 | –                       | 2023 Q1        |
| 241,403                 | 1,674,347   | 1,757,989                                        | 3,013,276        | 475,454    | –                                                                 | 2,114,018               | 1,441,724                                                         | 158,697                       | 193,378                                                | 10,950          | 14,750                            | 46,029                 | –                       | Q2             |
| 243,412                 | 1,710,939   | 1,862,811                                        | 2,968,029        | 455,678    | –                                                                 | 2,081,548               | 1,414,509                                                         | 159,877                       | 195,600                                                | 11,118          | 17,585                            | 46,623                 | –                       | Q3             |
| 228,779                 | 1,793,663   | 1,459,632                                        | 2,957,589        | 487,610    | –                                                                 | 2,043,387               | 1,309,237                                                         | 159,072                       | 197,823                                                | 11,396          | 12,606                            | 45,695                 | –                       | Q4             |
| <b>Euro</b>             |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |                         |                |
| 127,106                 | 1,270,438   | 159,479                                          | 1,566,104        | 390,783    | –                                                                 | 986,381                 | 727,253                                                           | 81,525                        | 99,443                                                 | 4,816           | 3,156                             | –                      | –                       | 2010           |
| 101,082                 | 1,417,255   | 215,032                                          | 1,633,846        | 428,334    | –                                                                 | 995,780                 | 676,360                                                           | 90,704                        | 110,338                                                | 5,082           | 3,608                             | –                      | –                       | 2011           |
| 102,696                 | 1,510,337   | 217,509                                          | 1,592,392        | 268,469    | –                                                                 | 1,121,715               | 710,850                                                           | 78,302                        | 115,059                                                | 5,285           | 3,562                             | –                      | –                       | 2012           |
| 95,092                  | 1,399,632   | 141,796                                          | 1,441,880        | 274,421    | –                                                                 | 962,472                 | 574,470                                                           | 79,161                        | 116,917                                                | 5,283           | 3,626                             | –                      | –                       | 2013           |
| 77,777                  | 1,550,014   | 186,541                                          | 1,469,753        | 285,389    | –                                                                 | 970,711                 | 589,565                                                           | 79,159                        | 125,084                                                | 5,274           | 4,136                             | –                      | –                       | 2014           |
| 61,764                  | 1,610,920   | 147,067                                          | 1,557,096        | 284,927    | –                                                                 | 1,043,848               | 577,980                                                           | 81,452                        | 135,110                                                | 5,470           | 6,289                             | –                      | –                       | 2015           |
| 58,867                  | 1,553,013   | 125,131                                          | 1,729,113        | 268,487    | –                                                                 | 1,236,183               | 660,048                                                           | 84,211                        | 130,097                                                | 5,338           | 4,797                             | –                      | –                       | 2016           |
| 34,663                  | 1,457,945   | 91,336                                           | 1,854,767        | 280,682    | –                                                                 | 1,347,899               | 694,702                                                           | 85,680                        | 129,257                                                | 5,470           | 5,779                             | –                      | –                       | 2017           |
| 51,865                  | 1,457,236   | 89,566                                           | 1,933,053        | 290,307    | –                                                                 | 1,405,104               | 649,241                                                           | 89,805                        | 133,555                                                | 5,737           | 8,545                             | –                      | –                       | 2018           |
| 57,302                  | 1,558,669   | 118,519                                          | 1,880,370        | 309,444    | –                                                                 | 1,308,765               | 652,510                                                           | 95,896                        | 151,344                                                | 6,093           | 8,828                             | –                      | –                       | 2019           |
| 118,569                 | 1,669,118   | 164,313                                          | 2,171,583        | 340,319    | –                                                                 | 1,564,942               | 797,816                                                           | 96,063                        | 154,225                                                | 6,908           | 9,126                             | –                      | –                       | 2020           |
| 151,413                 | 1,614,510   | 179,329                                          | 2,591,903        | 435,189    | –                                                                 | 1,844,562               | 881,528                                                           | 111,422                       | 179,475                                                | 8,702           | 12,553                            | –                      | –                       | 2021           |
| 145,986                 | 1,433,972   | 245,364                                          | 2,639,342        | 402,976    | –                                                                 | 1,894,241               | 1,021,847                                                         | 130,327                       | 188,935                                                | 10,414          | 12,449                            | –                      | –                       | 2022           |
| 166,747                 | 1,646,421   | 187,067                                          | 2,504,322        | 455,511    | –                                                                 | 1,699,971               | 965,821                                                           | 128,667                       | 197,823                                                | 11,396          | 10,954                            | –                      | –                       | 2023           |
| 152,221                 | 1,502,503   | 214,535                                          | 2,612,276        | 416,117    | –                                                                 | 1,849,225               | 1,104,342                                                         | 131,451                       | 191,157                                                | 10,656          | 13,670                            | –                      | –                       | 2023 Q1        |
| 169,747                 | 1,534,930   | 214,902                                          | 2,538,797        | 443,197    | –                                                                 | 1,749,773               | 1,077,479                                                         | 128,391                       | 193,378                                                | 10,950          | 13,108                            | –                      | –                       | Q2             |
| 178,264                 | 1,564,213   | 218,163                                          | 2,472,229        | 425,312    | –                                                                 | 1,695,324               | 1,028,285                                                         | 128,950                       | 195,600                                                | 11,118          | 15,925                            | –                      | –                       | Q3             |
| 166,747                 | 1,646,421   | 187,067                                          | 2,504,322        | 455,511    | –                                                                 | 1,699,971               | 965,821                                                           | 128,667                       | 197,823                                                | 11,396          | 10,954                            | –                      | –                       | Q4             |
| <b>Foreign currency</b> |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |                         |                |
| 79,540                  | 280,064     | 626,947                                          | 363,530          | 79,220     | –                                                                 | 246,410                 | 246,251                                                           | 20,213                        | –                                                      | –               | 3,732                             | 13,955                 | –                       | 2010           |
| 90,927                  | 306,712     | 714,104                                          | 338,431          | 87,443     | –                                                                 | 208,878                 | 208,878                                                           | 23,343                        | –                                                      | –               | 4,456                             | 14,311                 | –                       | 2011           |
| 83,747                  | 317,627     | 730,649                                          | 319,600          | 66,775     | –                                                                 | 218,010                 | 217,934                                                           | 16,118                        | –                                                      | –               | 4,639                             | 14,058                 | –                       | 2012           |
| 64,439                  | 279,859     | 476,270                                          | 277,910          | 42,924     | –                                                                 | 199,767                 | 199,730                                                           | 17,694                        | –                                                      | –               | 4,039                             | 13,486                 | –                       | 2013           |
| 77,544                  | 311,796     | 627,672                                          | 318,617          | 38,264     | –                                                                 | 242,743                 | 241,955                                                           | 19,800                        | –                                                      | –               | 3,430                             | 14,380                 | –                       | 2014           |
| 109,522                 | 182,273     | 534,048                                          | 317,738          | 39,250     | –                                                                 | 238,866                 | 238,295                                                           | 21,436                        | –                                                      | –               | 2,837                             | 15,349                 | –                       | 2015           |
| 115,667                 | 201,281     | 515,841                                          | 332,119          | 43,895     | –                                                                 | 246,830                 | 245,612                                                           | 23,688                        | –                                                      | –               | 2,335                             | 15,371                 | –                       | 2016           |
| 115,185                 | 202,511     | 398,509                                          | 290,808          | 42,371     | –                                                                 | 209,745                 | 208,737                                                           | 22,801                        | –                                                      | –               | 1,569                             | 14,322                 | –                       | 2017           |
| 111,437                 | 195,152     | 355,139                                          | 313,113          | 43,834     | –                                                                 | 228,943                 | 228,943                                                           | 23,930                        | –                                                      | –               | 1,750                             | 14,656                 | –                       | 2018           |
| 121,018                 | 196,670     | 538,999                                          | 350,051          | 47,884     | –                                                                 | 261,236                 | 261,236                                                           | 24,368                        | –                                                      | –               | 1,683                             | 14,880                 | –                       | 2019           |
| 114,054                 | 177,088     | 685,407                                          | 300,743          | 36,234     | –                                                                 | 225,378                 | 225,378                                                           | 23,026                        | –                                                      | –               | 1,892                             | 14,213                 | –                       | 2020           |
| 110,100                 | 169,680     | 559,684                                          | 436,176          | 33,089     | –                                                                 | 326,500                 | 326,500                                                           | 28,422                        | –                                                      | –               | 1,711                             | 46,454                 | –                       | 2021           |
| 90,316                  | 145,431     | 1,285,801                                        | 472,212          | 36,857     | –                                                                 | 352,164                 | 352,164                                                           | 34,662                        | –                                                      | –               | 1,481                             | 47,048                 | –                       | 2022           |
| 62,032                  | 147,242     | 1,272,565                                        | 453,265          | 32,099     | –                                                                 | 343,416                 | 343,416                                                           | 30,403                        | –                                                      | –               | 1,652                             | 45,695                 | –                       | 2023           |
| 82,110                  | 140,861     | 1,181,695                                        | 484,200          | 31,822     | –                                                                 | 372,859                 | 372,770                                                           | 31,369                        | –                                                      | –               | 1,644                             | 46,506                 | –                       | 2023 Q1        |
| 71,656                  | 139,417     | 1,543,087                                        | 474,479          | 32,257     | –                                                                 | 364,245                 | 364,245                                                           | 30,306                        | –                                                      | –               | 1,642                             | 46,029                 | –                       | Q2             |
| 65,148                  | 146,726     | 1,644,648                                        | 495,800          | 30,366     | –                                                                 | 386,224                 | 386,224                                                           | 30,927                        | –                                                      | –               | 1,660                             | 46,623                 | –                       | Q3             |
| 62,032                  | 147,242     | 1,272,565                                        | 453,265          | 32,099     | –                                                                 | 343,416                 | 343,416                                                           | 30,403                        | –                                                      | –               | 1,652                             | 45,695                 | –                       | Q4             |

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

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

## I. International investment position and external debt

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

€ million

| End of reporting period | Balance   |                     |           |          |          |                  |           |                                  |           |           |                          |                       |                            |
|-------------------------|-----------|---------------------|-----------|----------|----------|------------------|-----------|----------------------------------|-----------|-----------|--------------------------|-----------------------|----------------------------|
|                         | Total     | Direct investment 1 |           |          |          |                  |           | Portfolio investment             |           |           |                          |                       |                            |
|                         |           | Total               | Equity    |          |          | Debt instruments |           |                                  | Total     | Shares 4  | Investment fund shares 5 |                       |                            |
|                         |           |                     | Total     | Listed   | Unlisted | Other 2          | Total     | in Direct investment enterprises |           |           |                          | in Direct investors 3 | between Fellow enterprises |
| 1                       | 2         | 3                   | 4         | 5        | 6        | 7                | 8         | 9                                | 10        | 11        | 12                       | 13                    |                            |
| <b>All currencies</b>   |           |                     |           |          |          |                  |           |                                  |           |           |                          |                       |                            |
| 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                    | 2,176,711 | 675,957             | 1,148,611 | - 17,438 | 831,838  | 334,211          | - 472,654 | 35,305                           | - 371,973 | - 135,986 | 430,279                  | - 381,968             | 683,246                    |
| 2021                    | 2,471,226 | 785,818             | 1,244,303 | - 8,499  | 867,481  | 385,321          | - 458,485 | 43,483                           | - 356,267 | - 145,701 | 701,500                  | - 292,966             | 891,232                    |
| 2022                    | 2,692,476 | 937,985             | 1,369,321 | 8,828    | 898,683  | 461,810          | - 431,336 | 92,764                           | - 389,546 | - 134,554 | 656,009                  | - 161,827             | 812,718                    |
| 2023                    | 2,900,116 | 994,245             | 1,400,392 | 2,247    | 890,363  | 507,782          | - 406,147 | 92,094                           | - 363,808 | - 134,433 | 679,963                  | - 215,419             | 904,702                    |
| 2023 Q1                 | 2,710,562 | 950,378             | 1,349,982 | - 10,733 | 900,792  | 459,923          | - 399,604 | 79,146                           | - 363,788 | - 114,962 | 644,347                  | - 225,409             | 847,990                    |
| Q2                      | 2,688,891 | 943,059             | 1,364,677 | - 8,555  | 900,691  | 472,541          | - 421,618 | 82,774                           | - 374,885 | - 129,507 | 647,167                  | - 235,523             | 863,026                    |
| Q3                      | 2,754,571 | 971,458             | 1,395,963 | - 3,916  | 902,520  | 497,359          | - 424,505 | 71,596                           | - 360,207 | - 135,894 | 606,732                  | - 219,643             | 863,125                    |
| Q4                      | 2,900,116 | 994,245             | 1,400,392 | 2,247    | 890,363  | 507,782          | - 406,147 | 92,094                           | - 363,808 | - 134,433 | 679,963                  | - 215,419             | 904,702                    |
| <b>Euro</b>             |           |                     |           |          |          |                  |           |                                  |           |           |                          |                       |                            |
| 2010                    | - 459,797 | - 183,119           | 47,026    | - 19,188 | 180,480  | - 114,266        | - 230,144 | - 143,457                        | - 86,687  | .         | - 482,438                | - 449,422             | 203,167                    |
| 2011                    | - 500,889 | - 176,964           | 76,527    | - 2,447  | 202,877  | - 123,903        | - 253,491 | - 156,396                        | - 97,095  | .         | - 618,394                | - 387,225             | 159,309                    |
| 2012                    | - 393,710 | - 175,127           | 105,102   | - 12,145 | 228,684  | - 111,436        | - 280,229 | 3,760                            | - 189,890 | - 94,099  | - 654,198                | - 515,128             | 176,445                    |
| 2013                    | - 389,344 | - 199,479           | 119,254   | - 16,360 | 242,461  | - 106,847        | - 318,733 | - 45,999                         | - 172,300 | - 100,434 | - 632,969                | - 683,265             | 207,656                    |
| 2014                    | - 403,703 | - 188,199           | 98,367    | - 16,617 | 258,729  | - 143,744        | - 286,566 | - 25,979                         | - 159,769 | - 100,818 | - 631,827                | - 739,612             | 252,150                    |
| 2015                    | - 470,882 | - 174,505           | 114,865   | - 21,686 | 276,411  | - 139,862        | - 289,370 | - 22,300                         | - 166,654 | - 100,416 | - 676,789                | - 772,396             | 290,612                    |
| 2016                    | - 379,546 | - 168,197           | 146,540   | - 19,725 | 301,128  | - 134,862        | - 314,737 | - 26,828                         | - 184,740 | - 103,169 | - 559,620                | - 783,316             | 313,485                    |
| 2017                    | - 345,222 | - 173,319           | 172,898   | - 32,721 | 328,643  | - 123,024        | - 346,217 | - 42,131                         | - 189,533 | - 114,553 | - 514,903                | - 898,931             | 426,179                    |
| 2018                    | - 50,315  | - 133,271           | 288,495   | - 14,922 | 384,136  | - 80,719         | - 421,765 | 50,272                           | - 245,186 | - 126,307 | - 321,642                | - 693,466             | 403,983                    |
| 2019                    | - 2,452   | - 87,397            | 348,555   | - 23,646 | 413,665  | - 41,464         | - 435,952 | - 47,693                         | - 265,494 | - 122,765 | - 373,611                | - 852,640             | 497,207                    |
| 2020                    | - 6,050   | - 104,733           | 366,750   | - 30,703 | 436,404  | - 38,951         | - 471,482 | - 69,479                         | - 271,872 | - 130,131 | - 426,691                | - 852,421             | 544,746                    |
| 2021                    | - 101,592 | - 64,514            | 391,709   | - 22,549 | 440,365  | - 26,107         | - 456,225 | - 65,288                         | - 254,836 | - 136,101 | - 346,084                | - 941,146             | 686,373                    |
| 2022                    | 146,393   | 5,025               | 437,115   | - 1,970  | 447,416  | - 8,331          | - 432,091 | - 36,416                         | - 274,138 | - 121,537 | - 331,073                | - 712,290             | 626,209                    |
| 2023                    | 124,289   | 12,011              | 428,355   | - 19,480 | 453,546  | - 5,711          | - 416,345 | - 31,379                         | - 254,325 | - 130,641 | - 470,354                | - 846,483             | 682,982                    |
| 2023 Q1                 | 80,269    | 9,100               | 420,316   | - 21,587 | 455,187  | - 13,284         | - 411,216 | - 44,891                         | - 259,349 | - 106,976 | - 409,308                | - 811,263             | 651,502                    |
| Q2                      | 19,389    | - 4,558             | 420,376   | - 20,680 | 457,135  | - 16,079         | - 424,936 | - 36,191                         | - 265,326 | - 123,419 | - 455,597                | - 847,297             | 656,540                    |
| Q3                      | 103,933   | 5,539               | 430,386   | - 19,942 | 460,629  | - 10,301         | - 424,848 | - 46,611                         | - 252,979 | - 125,259 | - 481,432                | - 818,039             | 655,337                    |
| Q4                      | 124,289   | 12,011              | 428,355   | - 19,480 | 453,546  | - 5,711          | - 416,345 | - 31,379                         | - 254,325 | - 130,641 | - 470,354                | - 846,483             | 682,982                    |
| <b>Foreign currency</b> |           |                     |           |          |          |                  |           |                                  |           |           |                          |                       |                            |
| 2010                    | 999,059   | 500,740             | 503,635   | 31,755   | 237,662  | 234,217          | - 2,895   | 33,642                           | - 36,536  | .         | 15,836                   | 135,912               | 41,834                     |
| 2011                    | 1,002,060 | 520,244             | 515,331   | 24,159   | 243,517  | 247,655          | 4,912     | 40,900                           | - 35,987  | .         | 21,131                   | 126,935               | 37,932                     |
| 2012                    | 1,011,035 | 539,582             | 541,369   | 27,640   | 256,773  | 256,956          | - 1,787   | 30,095                           | - 31,352  | - 530     | 19,660                   | 149,914               | 43,151                     |
| 2013                    | 1,102,467 | 565,344             | 551,738   | 28,226   | 265,953  | 257,560          | 13,606    | 68,609                           | - 57,881  | 2,878     | 123,868                  | 189,535               | 46,851                     |
| 2014                    | 1,263,807 | 621,927             | 614,485   | 23,764   | 304,198  | 286,524          | 7,442     | 84,030                           | - 77,114  | 526       | 175,869                  | 226,806               | 62,523                     |
| 2015                    | 1,527,595 | 695,279             | 678,427   | 19,541   | 336,950  | 321,935          | 16,852    | 111,303                          | - 96,140  | 1,689     | 343,584                  | 253,245               | 65,375                     |
| 2016                    | 1,618,581 | 713,320             | 701,413   | 19,699   | 346,109  | 335,605          | 11,907    | 107,890                          | - 100,079 | 4,096     | 388,033                  | 277,873               | 82,449                     |
| 2017                    | 1,802,291 | 735,765             | 697,930   | 21,093   | 344,836  | 332,002          | 37,835    | 123,464                          | - 91,368  | 5,739     | 546,374                  | 309,770               | 87,004                     |
| 2018                    | 1,811,059 | 757,805             | 739,262   | 19,664   | 368,230  | 351,368          | 18,545    | 116,577                          | - 101,199 | 3,167     | 528,966                  | 291,650               | 79,957                     |
| 2019                    | 2,033,842 | 807,664             | 798,401   | 22,783   | 396,933  | 378,685          | 9,263     | 120,217                          | - 108,660 | - 2,294   | 707,008                  | 391,119               | 116,744                    |
| 2020                    | 2,182,762 | 780,689             | 781,861   | 13,265   | 395,434  | 373,162          | - 1,173   | 104,781                          | - 100,101 | - 5,853   | 856,970                  | 470,453               | 138,500                    |
| 2021                    | 2,572,819 | 850,335             | 852,594   | 14,050   | 427,116  | 411,428          | - 2,259   | 108,770                          | - 101,431 | - 9,598   | 1,137,584                | 648,180               | 204,859                    |
| 2022                    | 2,546,100 | 932,977             | 932,206   | 10,798   | 451,267  | 470,141          | 771       | 129,184                          | - 115,402 | - 13,011  | 987,083                  | 550,463               | 186,509                    |
| 2023                    | 2,775,825 | 982,230             | 972,037   | 21,727   | 436,817  | 513,493          | 10,194    | 123,473                          | - 109,488 | - 3,791   | 1,150,317                | 631,064               | 221,720                    |
| 2023 Q1                 | 2,630,283 | 941,274             | 929,666   | 10,854   | 445,605  | 473,207          | 11,608    | 124,034                          | - 104,440 | - 7,986   | 1,053,655                | 585,854               | 196,488                    |
| Q2                      | 2,669,501 | 947,619             | 944,301   | 12,125   | 443,556  | 488,620          | 3,317     | 118,965                          | - 109,560 | - 6,088   | 1,102,763                | 611,774               | 206,486                    |
| Q3                      | 2,650,639 | 965,911             | 965,577   | 16,026   | 441,891  | 507,660          | 335       | 118,204                          | - 107,232 | - 10,637  | 1,088,164                | 598,396               | 207,788                    |
| Q4                      | 2,775,825 | 982,230             | 972,037   | 21,727   | 436,817  | 513,493          | 10,194    | 123,473                          | - 109,488 | - 3,791   | 1,150,317                | 631,064               | 221,720                    |

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

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

I. International investment position and external debt

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

€ million

| still balance           |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |                | End of reporting period |
|-------------------------|-------------|--------------------------------------------------|------------------|------------|-------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------|-------------------------------|--------------------------------------------------------|-----------------|-----------------------------------|------------------------|----------------|-------------------------|
| Debt securities         |             |                                                  | Other investment |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |                |                         |
| Short-term 6            | Long-term 7 | Financial derivatives and employee stock options | 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 | Reserve assets |                         |
|                         |             |                                                  |                  | 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             |                         |
| <b>All currencies</b>   |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |                |                         |
| - 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                    |
| - 200,463               | 329,464     | - 9,493                                          | 860,841          | 340,057    | 522,855                                                           | 505,589                 | - 234,765                                                         | - 19,069                      | - 85,542                                               | 118,617         | 15,402                            | - 14,213               | 219,127        | 2020                    |
| - 233,060               | 336,295     | 1,709                                            | 720,812          | 317,276    | 572,099                                                           | 391,386                 | - 329,261                                                         | - 7,552                       | - 90,075                                               | 143,382         | 12,849                            | - 46,454               | 261,387        | 2021                    |
| - 191,330               | 196,449     | 50,577                                           | 771,417          | 394,456    | 616,126                                                           | 362,934                 | - 446,244                                                         | - 28,109                      | - 93,655                                               | 168,504         | 14,335                            | - 47,048               | 276,488        | 2022                    |
| - 177,700               | 168,380     | 24,348                                           | 909,301          | 356,701    | 627,681                                                           | 528,132                 | - 373,407                                                         | - 29,751                      | - 106,157                                              | 189,440         | 16,631                            | - 45,695               | 292,259        | 2023                    |
| - 190,997               | 212,763     | 46,865                                           | 780,841          | 384,949    | 630,668                                                           | 373,524                 | - 506,859                                                         | - 20,890                      | - 96,881                                               | 173,578         | 13,067                            | - 46,506               | 288,131        | 2023 Q1                 |
| - 193,516               | 213,180     | 31,560                                           | 786,285          | 356,030    | 628,350                                                           | 410,557                 | - 500,811                                                         | - 26,859                      | - 100,183                                              | 178,931         | 13,838                            | - 46,029               | 280,820        | Q2                      |
| - 191,992               | 155,241     | 29,881                                           | 864,010          | 385,677    | 632,890                                                           | 462,042                 | - 446,771                                                         | - 28,354                      | - 103,451                                              | 183,443         | 11,276                            | - 46,623               | 282,490        | Q3                      |
| - 177,700               | 168,380     | 24,348                                           | 909,301          | 356,701    | 627,681                                                           | 528,132                 | - 373,407                                                         | - 29,751                      | - 106,157                                              | 189,440         | 16,631                            | - 45,695               | 292,259        | Q4                      |
| <b>Euro</b>             |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |                |                         |
| - 111,550               | - 124,634   | 13,654                                           | 192,106          | 24,973     | 250,158                                                           | 241,023                 | - 112,792                                                         | 1,476                         | - 86,178                                               | 4,813           | 5,999                             | -                      | -              | 2010                    |
| - 79,306                | - 311,172   | 7,129                                            | 287,340          | 8,398      | 255,585                                                           | 362,546                 | - 79,540                                                          | - 3,156                       | - 93,685                                               | 5,293           | 7,944                             | -                      | -              | 2011                    |
| - 80,867                | - 234,648   | 34,806                                           | 400,809          | 115,773    | 256,224                                                           | 373,791                 | - 167,091                                                         | - 14,329                      | - 98,598                                               | 16,193          | 7,979                             | -                      | -              | 2012                    |
| - 71,982                | - 85,379    | 30,248                                           | 412,856          | 107,200    | 247,045                                                           | 382,911                 | - 48,120                                                          | - 13,773                      | - 97,162                                               | 25,726          | 7,954                             | -                      | -              | 2013                    |
| - 54,368                | - 89,997    | 15,739                                           | 400,584          | 107,317    | 245,931                                                           | 369,358                 | - 23,184                                                          | - 10,673                      | - 102,679                                              | 30,934          | 6,327                             | -                      | -              | 2014                    |
| - 47,021                | - 147,984   | 10,827                                           | 369,585          | 112,672    | 254,133                                                           | 344,570                 | - 71,687                                                          | - 14,510                      | - 109,210                                              | 31,978          | 4,085                             | -                      | -              | 2015                    |
| - 42,025                | - 47,764    | 11,198                                           | 337,073          | 141,402    | 270,542                                                           | 272,738                 | - 180,794                                                         | - 14,377                      | - 102,795                                              | 33,571          | 6,534                             | -                      | -              | 2016                    |
| - 20,515                | - 21,635    | 14,597                                           | 328,403          | 153,206    | 284,056                                                           | 243,036                 | - 266,045                                                         | - 10,333                      | - 100,007                                              | 37,030          | 5,471                             | -                      | -              | 2017                    |
| - 36,011                | 3,851       | 12,105                                           | 392,493          | 162,513    | 301,729                                                           | 295,417                 | - 182,398                                                         | - 10,849                      | - 101,233                                              | 43,552          | 3,093                             | -                      | -              | 2018                    |
| - 39,325                | 21,147      | 7,840                                            | 450,716          | 167,433    | 320,049                                                           | 361,292                 | - 142,424                                                         | - 15,592                      | - 119,328                                              | 53,678          | 3,233                             | -                      | -              | 2019                    |
| - 96,603                | - 22,413    | 33,855                                           | 491,519          | 170,207    | 345,753                                                           | 391,135                 | - 272,599                                                         | - 20,123                      | - 121,374                                              | 68,056          | 3,618                             | -                      | -              | 2020                    |
| - 132,527               | - 48,784    | 24,674                                           | 374,332          | 116,633    | 371,116                                                           | 326,919                 | - 313,381                                                         | - 21,670                      | - 134,172                                              | 85,785          | 837                               | -                      | -              | 2021                    |
| - 113,502               | - 131,490   | 34,840                                           | 437,601          | 194,872    | 408,488                                                           | 309,807                 | - 431,644                                                         | - 33,921                      | - 139,158                                              | 104,232         | 1,769                             | -                      | -              | 2022                    |
| - 131,312               | - 175,541   | 32,110                                           | 550,522          | 160,678    | 424,820                                                           | 452,726                 | - 381,602                                                         | - 32,720                      | - 153,826                                              | 119,627         | 4,037                             | -                      | -              | 2023                    |
| - 121,363               | - 128,183   | 44,801                                           | 435,676          | 179,794    | 420,372                                                           | 318,920                 | - 485,708                                                         | - 28,291                      | - 142,993                                              | 107,537         | 709                               | -                      | -              | 2023 Q1                 |
| - 136,446               | - 128,394   | 36,741                                           | 442,803          | 152,847    | 419,782                                                           | 353,391                 | - 490,760                                                         | - 29,465                      | - 146,909                                              | 111,491         | 1,448                             | -                      | -              | Q2                      |
| - 143,800               | - 174,930   | 44,227                                           | 535,599          | 178,126    | 421,406                                                           | 425,867                 | - 415,408                                                         | - 31,112                      | - 150,826                                              | 114,733         | 1,189                             | -                      | -              | Q3                      |
| - 131,312               | - 175,541   | 32,110                                           | 550,522          | 160,678    | 424,820                                                           | 452,726                 | - 381,602                                                         | - 32,720                      | - 153,826                                              | 119,627         | 4,037                             | -                      | -              | Q4                      |
| <b>Foreign currency</b> |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |                |                         |
| - 77,042                | - 84,868    | - 15,895                                         | 336,278          | 191,121    | 211,007                                                           | 98,805                  | 33,490                                                            | 9,303                         | 15,870                                                 | 26,353          | 8,781                             | - 13,955               | 162,100        | 2010                    |
| - 89,410                | - 96,587    | - 20,225                                         | 338,569          | 160,610    | 200,029                                                           | 132,169                 | 66,286                                                            | 6,237                         | 17,647                                                 | 28,081          | 8,136                             | - 14,311               | 184,603        | 2011                    |
| - 79,614                | - 93,792    | - 28,169                                         | 291,332          | 144,217    | 185,786                                                           | 104,650                 | 52,846                                                            | 1,805                         | 17,999                                                 | 29,770          | 6,949                             | - 14,058               | 188,630        | 2012                    |
| - 59,900                | - 52,618    | - 18,900                                         | 288,402          | 141,198    | 157,708                                                           | 101,977                 | 56,838                                                            | 819                           | 21,064                                                 | 29,677          | 7,153                             | - 13,486               | 143,753        | 2013                    |
| - 73,113                | - 40,347    | - 38,623                                         | 345,889          | 154,230    | 169,047                                                           | 141,072                 | 90,316                                                            | 2,014                         | 24,097                                                 | 30,726          | 8,130                             | - 14,380               | 158,745        | 2014                    |
| - 102,589               | 127,553     | - 26,667                                         | 355,867          | 156,901    | 169,858                                                           | 145,211                 | 99,123                                                            | - 797                         | 28,536                                                 | 31,909          | 9,456                             | - 15,349               | 159,532        | 2015                    |
| - 112,567               | 140,279     | - 40,795                                         | 382,258          | 163,909    | 180,700                                                           | 165,819                 | 110,158                                                           | - 2,376                       | 25,963                                                 | 33,723          | 10,591                            | - 15,371               | 175,765        | 2016                    |
| - 109,287               | 258,887     | - 29,266                                         | 382,576          | 141,690    | 157,862                                                           | 181,222                 | 124,521                                                           | - 393                         | 27,698                                                 | 35,187          | 11,494                            | - 14,322               | 166,842        | 2017                    |
| - 106,062               | 263,421     | - 31,027                                         | 382,177          | 169,545    | 187,519                                                           | 142,166                 | 84,011                                                            | 1,324                         | 32,989                                                 | 39,321          | 11,488                            | - 14,656               | 173,138        | 2018                    |
| - 111,972               | 311,117     | - 40,325                                         | 360,200          | 174,304    | 192,906                                                           | 108,827                 | 50,594                                                            | 1,821                         | 34,876                                                 | 43,677          | 11,575                            | - 14,880               | 199,295        | 2019                    |
| - 103,860               | 351,877     | - 43,348                                         | 369,324          | 169,851    | 177,102                                                           | 114,456                 | 37,834                                                            | 1,054                         | 35,832                                                 | 50,561          | 11,783                            | - 14,213               | 219,127        | 2020                    |
| - 100,533               | 385,079     | - 22,965                                         | 346,478          | 200,646    | 200,983                                                           | 64,463                  | 15,880                                                            | 14,117                        | 44,097                                                 | 57,597          | 12,012                            | - 46,454               | 261,387        | 2021                    |
| - 77,828                | 327,938     | 15,737                                           | 333,815          | 199,585    | 207,638                                                           | 53,128                  | - 14,600                                                          | 5,808                         | 45,503                                                 | 64,273          | 12,566                            | - 47,048               | 276,488        | 2022                    |
| - 46,388                | 343,921     | - 7,762                                          | 358,781          | 196,023    | 202,861                                                           | 75,407                  | 8,195                                                             | 2,969                         | 47,669                                                 | 69,814          | 12,594                            | - 45,695               | 292,259        | 2023                    |
| - 69,634                | 340,946     | 2,064                                            | 345,159          | 205,152    | 210,296                                                           | 54,604                  | - 21,151                                                          | 7,397                         | 46,112                                                 | 66,041          | 12,359                            | - 46,506               | 288,131        | 2023 Q1                 |
| - 57,070                | 341,574     | - 5,181                                          | 343,480          | 203,183    | 208,568                                                           | 57,165                  | - 10,051                                                          | 2,604                         | 46,726                                                 | 67,441          | 12,390                            | - 46,029               | 280,820        | Q2                      |
| - 48,192                | 330,171     | - 14,346                                         | 328,420          | 207,552    | 211,484                                                           | 36,180                  | - 31,363                                                          | 2,760                         | 47,375                                                 | 68,711          | 12,465                            | - 46,623               | 282,490        | Q3                      |
| - 46,388                | 343,921     | - 7,762                                          | 358,781          | 196,023    | 202,861                                                           | 75,407                  | 8,195                                                             | 2,969                         | 47,669                                                 | 69,814          | 12,594                            | - 45,695               | 292,259        | Q4                      |

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

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

## I. International investment position and external debt

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

€ million

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

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

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

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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



I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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

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

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

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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

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

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



I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

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

€ million

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

I. International investment position and external debt

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

€ million

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

## I. International investment position and external debt

### c) Reconciliation account

€ million

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

## I. International investment position and external debt

### c) Reconciliation account

€ million

| Liabilities                                                                               | Positions<br>2023 Q3 | Positions<br>2023 Q4 | Changes in positions |                                      |                                              |                     |                                                      |                               |                                            |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|----------------------------------------------|---------------------|------------------------------------------------------|-------------------------------|--------------------------------------------|
|                                                                                           |                      |                      | Total                | Financial<br>account<br>transactions | Changes in positions other than transactions |                     |                                                      |                               |                                            |
|                                                                                           |                      |                      |                      |                                      | Total                                        | Revaluation effects |                                                      | Other<br>changes <sup>1</sup> |                                            |
|                                                                                           |                      |                      |                      |                                      |                                              | Total               | Revaluations<br>due to ex-<br>change rate<br>changes |                               | Revaluations<br>due to<br>other<br>changes |
| 1                                                                                         | 2                    | 3                    | 4                    | 5                                    | 6                                            | 7                   | 8                                                    | 9                             |                                            |
| <b>I. Direct investment <sup>2</sup></b>                                                  | 1,937,561            | 1,953,077            | + 15,516             | + 16,119                             | - 603                                        | - 3,885             | - 5,202                                              | + 1,317                       | + 3,282                                    |
| 1. Equity capital                                                                         | 802,278              | 812,497              | + 10,219             | + 6,251                              | + 3,968                                      | + 1,317             | -                                                    | + 1,317                       | + 2,651                                    |
| 1.1 Listed                                                                                | 56,076               | 57,808               | + 1,732              | + 32                                 | + 1,700                                      | + 1,281             | -                                                    | + 1,281                       | + 419                                      |
| 1.2 Unlisted                                                                              | 107,076              | 109,535              | + 2,459              | + 2,427                              | + 32                                         | -                   | -                                                    | -                             | + 32                                       |
| 1.3 Other equity <sup>3</sup>                                                             | 639,126              | 645,154              | + 6,028              | + 3,791                              | + 2,237                                      | + 36                | -                                                    | + 36                          | + 2,201                                    |
| 2. Debt instruments                                                                       | 1,135,283            | 1,140,580            | + 5,297              | + 9,868                              | - 4,572                                      | - 5,202             | - 5,202                                              | -                             | + 630                                      |
| 2.1 in direct investment enterprise                                                       | 296,404              | 291,545              | - 4,859              | - 5,354                              | + 495                                        | - 2,598             | - 2,598                                              | -                             | + 3,093                                    |
| 2.2 in direct investor (reverse investment) <sup>4</sup>                                  | 477,763              | 483,027              | + 5,264              | + 7,862                              | - 2,598                                      | - 721               | - 721                                                | -                             | + 1,877                                    |
| 2.3 between fellow enterprises                                                            | 361,116              | 366,008              | + 4,892              | + 7,361                              | - 2,469                                      | - 1,883             | - 1,883                                              | -                             | + 586                                      |
| <b>II. Portfolio Investment</b>                                                           | 3,100,195            | 3,218,984            | + 118,789            | - 196                                | + 118,985                                    | + 172,713           | - 4,729                                              | + 177,442                     | - 53,728                                   |
| 1. Shares <sup>5</sup>                                                                    | 1,028,153            | 1,072,266            | + 44,113             | - 47                                 | + 44,159                                     | + 91,400            | -                                                    | + 91,400                      | - 47,240                                   |
| 1.1 MFIs (excl. central bank)                                                             | 23,946               | 28,731               | + 4,785              | + 117                                | + 4,668                                      | + 2,396             | -                                                    | + 2,396                       | + 2,272                                    |
| 1.2 General government                                                                    | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                             | -                                          |
| 1.3 Financial corporations excluding MFIs                                                 | 128,807              | 132,601              | + 3,793              | + 22                                 | + 3,771                                      | + 11,354            | -                                                    | + 11,354                      | - 7,583                                    |
| 1.4 Non-financial corporations, households and non-profit institutions serving households | 875,400              | 910,934              | + 35,534             | - 186                                | + 35,720                                     | + 77,649            | -                                                    | + 77,649                      | - 41,929                                   |
| 2. Investment fund shares <sup>6</sup>                                                    | 117,692              | 124,276              | + 6,585              | - 232                                | + 6,817                                      | + 5,572             | -                                                    | + 5,572                       | + 1,245                                    |
| 2.1 MFIs (excl. central bank)                                                             | 1,439                | 1,481                | + 42                 | + 200                                | - 158                                        | -                   | -                                                    | -                             | + 158                                      |
| 2.2 General government                                                                    | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                             | -                                          |
| 2.3 Financial corporations excluding MFIs                                                 | 116,252              | 122,795              | + 6,542              | - 433                                | + 6,975                                      | + 5,572             | -                                                    | + 5,572                       | + 1,403                                    |
| 2.4 Non-financial corporations, households and non-profit institutions serving households | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                             | -                                          |
| 3. Short term debt securities <sup>7</sup>                                                | 243,412              | 228,779              | - 14,632             | - 6,138                              | - 8,494                                      | + 761               | - 1,775                                              | + 2,536                       | - 9,255                                    |
| 3.1 MFIs (excl. central bank)                                                             | 88,968               | 100,283              | + 11,315             | + 10,633                             | + 682                                        | + 264               | - 1,493                                              | + 1,757                       | + 418                                      |
| 3.2 General government                                                                    | 133,105              | 120,551              | - 12,554             | - 13,201                             | + 647                                        | + 436               | - 178                                                | + 613                         | + 211                                      |
| 3.3 Financial corporations excluding MFIs                                                 | 16,926               | 5,793                | - 11,134             | + 473                                | - 11,607                                     | + 63                | - 103                                                | + 166                         | - 11,670                                   |
| 3.4 Non-financial corporations, households and non-profit institutions serving households | 4,412                | 2,153                | - 2,259              | - 4,043                              | + 1,784                                      | - 2                 | - 2                                                  | - 1                           | + 1,786                                    |
| 3.5 Bundesbank                                                                            | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                             | -                                          |
| 4. Long term debt securities <sup>8</sup>                                                 | 1,710,939            | 1,793,663            | + 82,724             | + 6,221                              | + 76,503                                     | + 74,981            | - 2,954                                              | + 77,935                      | + 1,522                                    |
| 4.1 MFIs (excl. central bank)                                                             | 555,406              | 568,854              | + 13,447             | - 858                                | + 14,305                                     | + 19,638            | - 2,443                                              | + 22,081                      | + 5,333                                    |
| 4.2 General government                                                                    | 895,577              | 957,093              | + 61,516             | + 8,098                              | + 53,417                                     | + 47,189            | - 67                                                 | + 47,256                      | + 6,228                                    |
| 4.3 Financial corporations excluding MFIs                                                 | 123,031              | 126,092              | + 3,061              | + 1,238                              | + 1,823                                      | + 1,728             | - 276                                                | + 2,005                       | + 95                                       |
| 4.4 Non-financial corporations, households and non-profit institutions serving households | 136,924              | 141,625              | + 4,701              | - 2,257                              | + 6,958                                      | + 6,426             | - 168                                                | + 6,594                       | + 533                                      |
| 4.5 Bundesbank                                                                            | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                             | -                                          |
| <b>III. Financial derivatives and employee stock options</b>                              | 1,862,811            | 1,459,632            | - 403,179            | -                                    | - 403,179                                    | - 403,179           | -                                                    | - 403,179                     | -                                          |
| <b>IV. Other investment of which:</b>                                                     | 2,968,029            | 2,957,589            | - 10,441             | + 4,077                              | - 14,518                                     | - 13,568            | - 13,568                                             | -                             | - 951                                      |
| 1. Loans <sup>9</sup>                                                                     | 455,678              | 487,610              | + 31,932             | + 31,841                             | + 91                                         | - 545               | - 545                                                | -                             | + 636                                      |
| of which:                                                                                 |                      |                      |                      |                                      |                                              |                     |                                                      |                               |                                            |
| 1.1 MFIs (excl. central bank)                                                             | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                             | -                                          |
| 1.2 General government                                                                    | 58,509               | 58,982               | + 473                | + 663                                | - 190                                        | -                   | -                                                    | -                             | + 190                                      |
| 1.3 Financial corporations excluding MFIs                                                 | 217,367              | 251,157              | + 33,790             | + 33,105                             | + 685                                        | - 220               | - 220                                                | -                             | + 905                                      |
| 2. Currency and deposits <sup>9 10</sup>                                                  | 2,081,548            | 2,043,387            | - 38,162             | - 26,824                             | - 11,338                                     | - 11,111            | - 11,111                                             | -                             | - 227                                      |
| 2.1 MFIs (excl. central bank)                                                             | 1,414,509            | 1,309,237            | - 105,272            | - 93,936                             | - 11,336                                     | - 11,110            | - 11,110                                             | -                             | - 226                                      |
| 2.2 General government                                                                    | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                             | -                                          |
| 2.3 Financial corporations excluding MFIs                                                 | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                             | -                                          |
| 2.4 Non-financial corporations, households and non-profit institutions serving households | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                             | -                                          |
| 2.5 Bundesbank                                                                            | 667,039              | 734,150              | + 67,110             | + 67,112                             | - 2                                          | - 1                 | - 1                                                  | -                             | -                                          |
| 3. Trade credits and advances <sup>11</sup>                                               | 159,877              | 159,072              | - 805                | + 1,511                              | - 2,316                                      | - 975               | - 975                                                | -                             | - 1,341                                    |
| 4. Insurance, pension and standardised guarantee                                          | 195,600              | 197,823              | + 2,223              | + 2,223                              | -                                            | -                   | -                                                    | -                             | -                                          |
| 5. Other equity <sup>12</sup>                                                             | 11,118               | 11,396               | + 278                | + 302                                | - 24                                         | -                   | -                                                    | -                             | + 24                                       |
| 6. Other accounts receivable/ payable                                                     | 17,585               | 12,606               | - 4,979              | - 4,976                              | - 3                                          | - 8                 | - 8                                                  | -                             | + 5                                        |
| 7. Special drawing rights                                                                 | 46,623               | 45,695               | - 928                | -                                    | - 928                                        | - 928               | - 928                                                | -                             | -                                          |
| <b>V. Reserve assets</b>                                                                  | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                             | -                                          |
| <b>I.-V. Total</b>                                                                        | 9,868,596            | 9,589,282            | - 279,315            | + 20,000                             | - 299,315                                    | - 247,919           | - 23,499                                             | - 224,420                     | - 51,397                                   |

## I. International investment position and external debt

### c) Reconciliation account

€ million

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

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

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



## I. International investment position and external debt

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

€ million; End of reporting period

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

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

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

## II. External positions of enterprises

### a) Overview and breakdown by currency

€ million

| Claims on non-residents |                                      |                  |                                   |                                  |         |                                     |                      |                                  |         |                      |                                  |                       |                                  |        |
|-------------------------|--------------------------------------|------------------|-----------------------------------|----------------------------------|---------|-------------------------------------|----------------------|----------------------------------|---------|----------------------|----------------------------------|-----------------------|----------------------------------|--------|
| End of reporting period | From short-term financial operations |                  |                                   |                                  |         | From long-term financial operations |                      |                                  |         | From trade credits   |                                  |                       |                                  |        |
|                         | Total                                | On foreign banks | On foreign non-banks <sup>1</sup> |                                  | Total   | On foreign banks                    | On foreign non-banks |                                  | Total   | Credit terms granted |                                  | Advance payments made |                                  |        |
|                         |                                      |                  | Total                             | of which: Affiliated enterprises |         |                                     | Total                | of which: Affiliated enterprises |         | Total                | of which: Affiliated enterprises | Total                 | of which: Affiliated enterprises |        |
| 1                       | 2                                    | 3                | 4                                 | 5                                | 6       | 7                                   | 8                    | 9                                | 10      | 11                   | 12                               | 13                    | 14                               |        |
| <b>Total</b>            |                                      |                  |                                   |                                  |         |                                     |                      |                                  |         |                      |                                  |                       |                                  |        |
| 2019                    | 968,277                              | 400,150          | 105,485                           | 294,666                          | 277,650 | 331,314                             | 122,282              | 209,032                          | 129,119 | 236,812              | 220,465                          | 126,845               | 16,348                           | 4,119  |
| 2020                    | 1,034,224                            | 451,380          | 108,813                           | 342,567                          | 312,490 | 342,192                             | 135,602              | 206,589                          | 129,844 | 240,652              | 213,833                          | 127,129               | 26,819                           | 14,402 |
| 2021                    | 1,169,991                            | 529,289          | 137,913                           | 391,376                          | 342,122 | 349,246                             | 118,688              | 230,559                          | 149,681 | 291,456              | 263,269                          | 144,586               | 28,187                           | 15,764 |
| 2022                    | 1,247,020                            | 574,080          | 142,144                           | 431,937                          | 369,398 | 352,007                             | 108,615              | 243,392                          | 165,449 | 320,933              | 291,361                          | 169,590               | 29,572                           | 15,680 |
| 2023                    | 1,359,181                            | 695,084          | 249,431                           | 445,653                          | 384,942 | 351,615                             | 108,566              | 243,049                          | 165,068 | 312,482              | 281,494                          | 168,311               | 30,988                           | 16,112 |
| 2023 Mar.               | 1,272,237                            | 591,628          | 175,674                           | 415,954                          | 368,779 | 357,327                             | 109,049              | 248,279                          | 169,927 | 323,282              | 292,550                          | 166,485               | 30,732                           | 16,064 |
| Apr.                    | 1,299,206                            | 636,742          | 215,899                           | 420,843                          | 374,077 | 357,843                             | 109,349              | 248,494                          | 170,344 | 304,621              | 274,243                          | 157,386               | 30,378                           | 16,263 |
| May                     | 1,297,079                            | 634,910          | 226,547                           | 408,363                          | 361,724 | 358,300                             | 109,664              | 248,637                          | 170,585 | 303,868              | 272,412                          | 158,088               | 31,456                           | 16,362 |
| June                    | 1,328,383                            | 661,750          | 243,367                           | 418,382                          | 369,957 | 356,156                             | 109,397              | 246,759                          | 169,219 | 310,477              | 278,720                          | 163,346               | 31,757                           | 16,559 |
| July                    | 1,313,070                            | 654,484          | 246,439                           | 408,046                          | 359,899 | 357,924                             | 110,023              | 247,901                          | 169,941 | 300,661              | 268,986                          | 156,406               | 31,675                           | 16,513 |
| Aug.                    | 1,301,829                            | 651,432          | 242,449                           | 408,982                          | 361,775 | 358,876                             | 110,107              | 248,768                          | 170,799 | 291,522              | 259,997                          | 150,546               | 31,525                           | 16,301 |
| Sep.                    | 1,330,395                            | 670,570          | 246,898                           | 423,673                          | 369,554 | 357,759                             | 110,115              | 247,645                          | 169,440 | 302,065              | 270,053                          | 155,484               | 32,012                           | 16,299 |
| Oct.                    | 1,392,326                            | 728,157          | 295,100                           | 433,057                          | 382,059 | 356,700                             | 110,163              | 246,538                          | 167,991 | 307,469              | 276,603                          | 161,595               | 30,865                           | 15,743 |
| Nov.                    | 1,428,718                            | 758,467          | 314,976                           | 443,491                          | 382,608 | 353,976                             | 109,597              | 244,379                          | 166,002 | 316,274              | 285,074                          | 166,363               | 31,200                           | 16,050 |
| Dec.                    | 1,359,181                            | 695,084          | 249,431                           | 445,653                          | 384,942 | 351,615                             | 108,566              | 243,049                          | 165,068 | 312,482              | 281,494                          | 168,311               | 30,988                           | 16,112 |
| 2024 Jan.               | 1,375,656                            | 726,843          | 270,984                           | 455,859                          | 405,514 | 349,143                             | 108,988              | 240,155                          | 162,299 | 299,669              | 267,303                          | 158,587               | 32,366                           | 17,298 |
| Feb.                    | 1,384,720                            | 736,426          | 284,599                           | 451,827                          | 402,091 | 348,184                             | 108,034              | 240,151                          | 162,332 | 300,110              | 266,967                          | 157,425               | 33,143                           | 17,557 |
| Mar.                    | 1,396,417                            | 733,409          | 275,213                           | 458,196                          | 408,011 | 351,813                             | 108,039              | 243,773                          | 166,099 | 311,195              | 277,661                          | 164,115               | 33,535                           | 17,689 |
| <b>Euro</b>             |                                      |                  |                                   |                                  |         |                                     |                      |                                  |         |                      |                                  |                       |                                  |        |
| 2019                    | 733,489                              | 310,971          | 90,808                            | 220,163                          | 208,894 | 263,126                             | 119,686              | 143,441                          | 77,273  | 159,392              | 147,370                          | 75,911                | 12,023                           | 3,244  |
| 2020                    | 791,143                              | 352,344          | 90,229                            | 262,116                          | 240,042 | 278,611                             | 122,330              | 156,282                          | 89,563  | 160,188              | 141,056                          | 74,714                | 19,131                           | 9,618  |
| 2021                    | 880,570                              | 402,877          | 115,154                           | 287,723                          | 249,450 | 293,083                             | 114,503              | 178,579                          | 108,625 | 184,611              | 165,540                          | 84,658                | 19,071                           | 10,316 |
| 2022                    | 938,637                              | 438,490          | 121,505                           | 316,985                          | 265,514 | 295,260                             | 104,835              | 190,425                          | 122,567 | 204,887              | 185,281                          | 98,387                | 19,606                           | 10,235 |
| 2023                    | 1,073,847                            | 572,130          | 235,073                           | 337,058                          | 285,245 | 295,684                             | 104,106              | 191,578                          | 122,737 | 206,032              | 185,491                          | 100,005               | 20,541                           | 10,226 |
| 2023 Mar.               | 973,567                              | 461,322          | 157,203                           | 304,119                          | 266,181 | 300,781                             | 105,310              | 195,471                          | 126,900 | 211,464              | 191,051                          | 97,943                | 20,413                           | 10,482 |
| Apr.                    | 1,014,531                            | 510,366          | 199,640                           | 310,726                          | 273,667 | 301,473                             | 105,362              | 196,110                          | 127,583 | 202,692              | 182,384                          | 93,499                | 20,308                           | 10,668 |
| May                     | 1,008,418                            | 508,837          | 209,972                           | 298,865                          | 261,735 | 300,674                             | 105,586              | 195,088                          | 126,731 | 198,907              | 178,362                          | 91,871                | 20,545                           | 10,652 |
| June                    | 1,042,308                            | 536,234          | 227,532                           | 308,702                          | 270,438 | 299,972                             | 105,249              | 194,723                          | 126,639 | 206,102              | 185,189                          | 96,568                | 20,912                           | 10,744 |
| July                    | 1,025,573                            | 525,431          | 229,086                           | 296,346                          | 258,242 | 301,376                             | 105,889              | 195,487                          | 127,025 | 198,766              | 177,730                          | 90,883                | 21,036                           | 10,736 |
| Aug.                    | 1,017,881                            | 522,914          | 226,666                           | 296,247                          | 259,066 | 302,312                             | 105,914              | 196,398                          | 127,852 | 192,656              | 171,726                          | 87,884                | 20,930                           | 10,507 |
| Sep.                    | 1,042,020                            | 541,278          | 231,520                           | 309,758                          | 265,679 | 300,706                             | 105,816              | 194,890                          | 125,964 | 200,036              | 178,663                          | 91,813                | 21,373                           | 10,519 |
| Oct.                    | 1,098,838                            | 596,547          | 277,819                           | 318,728                          | 277,437 | 299,961                             | 105,932              | 194,029                          | 124,829 | 202,330              | 181,985                          | 94,505                | 20,345                           | 9,977  |
| Nov.                    | 1,136,908                            | 632,446          | 299,697                           | 332,749                          | 281,185 | 297,540                             | 105,399              | 192,140                          | 123,123 | 206,922              | 186,315                          | 96,285                | 20,607                           | 10,127 |
| Dec.                    | 1,073,847                            | 572,130          | 235,073                           | 337,058                          | 285,245 | 295,684                             | 104,106              | 191,578                          | 122,737 | 206,032              | 185,491                          | 100,005               | 20,541                           | 10,226 |
| 2024 Jan.               | 1,099,400                            | 604,227          | 256,079                           | 348,148                          | 307,396 | 292,869                             | 104,540              | 188,330                          | 119,994 | 202,304              | 180,716                          | 97,157                | 21,589                           | 11,315 |
| Feb.                    | 1,108,064                            | 614,501          | 270,179                           | 344,322                          | 304,475 | 291,837                             | 103,728              | 188,109                          | 119,613 | 201,726              | 179,488                          | 94,528                | 22,238                           | 11,551 |
| Mar.                    | 1,112,662                            | 609,485          | 260,495                           | 348,990                          | 309,060 | 295,632                             | 103,753              | 191,879                          | 123,486 | 207,545              | 185,077                          | 97,282                | 22,468                           | 11,659 |
| <b>Foreign currency</b> |                                      |                  |                                   |                                  |         |                                     |                      |                                  |         |                      |                                  |                       |                                  |        |
| 2019                    | 234,788                              | 89,179           | 14,677                            | 74,502                           | 68,756  | 68,188                              | 2,596                | 65,592                           | 51,846  | 77,420               | 73,095                           | 50,934                | 4,325                            | 876    |
| 2020                    | 243,080                              | 99,036           | 18,584                            | 80,451                           | 72,447  | 63,580                              | 13,273               | 50,308                           | 40,281  | 80,464               | 72,777                           | 52,416                | 7,688                            | 4,784  |
| 2021                    | 289,421                              | 126,412          | 22,758                            | 103,653                          | 92,672  | 56,164                              | 4,184                | 51,979                           | 41,056  | 106,845              | 97,729                           | 59,928                | 9,117                            | 5,448  |
| 2022                    | 308,383                              | 135,591          | 20,639                            | 114,952                          | 103,884 | 56,747                              | 3,780                | 52,967                           | 42,882  | 116,046              | 106,079                          | 71,203                | 9,966                            | 5,445  |
| 2023                    | 285,334                              | 122,953          | 14,358                            | 108,595                          | 99,697  | 55,931                              | 4,460                | 51,471                           | 42,331  | 106,449              | 96,003                           | 68,306                | 10,447                           | 5,887  |
| 2023 Mar.               | 298,670                              | 130,306          | 18,471                            | 111,834                          | 102,598 | 56,547                              | 3,739                | 52,808                           | 43,027  | 111,818              | 101,499                          | 68,542                | 10,319                           | 5,582  |
| Apr.                    | 284,675                              | 126,376          | 16,260                            | 110,117                          | 100,410 | 56,370                              | 3,986                | 52,384                           | 42,760  | 101,929              | 91,859                           | 63,887                | 10,070                           | 5,595  |
| May                     | 288,661                              | 126,074          | 16,575                            | 109,498                          | 99,989  | 57,627                              | 4,077                | 53,549                           | 43,854  | 104,961              | 94,051                           | 66,218                | 10,910                           | 5,791  |
| June                    | 286,075                              | 125,516          | 15,836                            | 109,680                          | 99,519  | 56,183                              | 4,147                | 52,036                           | 42,580  | 104,376              | 93,531                           | 66,779                | 10,845                           | 5,816  |
| July                    | 287,497                              | 129,053          | 17,353                            | 111,700                          | 101,658 | 56,549                              | 4,134                | 52,414                           | 42,916  | 101,895              | 91,256                           | 65,523                | 10,639                           | 5,777  |
| Aug.                    | 283,948                              | 128,518          | 15,783                            | 112,735                          | 102,709 | 56,564                              | 4,193                | 52,370                           | 42,947  | 98,866               | 88,272                           | 62,662                | 10,595                           | 5,794  |
| Sep.                    | 288,375                              | 129,293          | 15,378                            | 113,914                          | 103,875 | 57,053                              | 4,298                | 52,755                           | 43,476  | 102,029              | 91,390                           | 63,671                | 10,639                           | 5,780  |
| Oct.                    | 293,487                              | 131,610          | 17,281                            | 114,328                          | 104,622 | 56,739                              | 4,230                | 52,508                           | 43,162  | 105,139              | 94,618                           | 67,091                | 10,520                           | 5,766  |
| Nov.                    | 291,810                              | 126,022          | 15,279                            | 110,742                          | 101,423 | 56,433                              | 4,197                | 52,239                           | 42,879  | 109,352              | 98,759                           | 70,078                | 10,593                           | 5,883  |
| Dec.                    | 285,334                              | 122,953          | 14,358                            | 108,595                          | 99,697  | 55,931                              | 4,460                | 51,471                           | 42,331  | 106,449              | 96,003                           | 68,306                | 10,447                           | 5,887  |
| 2024 Jan.               | 276,255                              | 122,616          | 14,905                            | 107,711                          | 98,119  | 56,274                              | 4,448                | 51,826                           | 42,305  | 97,365               | 86,587                           | 61,430                | 10,778                           | 5,983  |
| Feb.                    | 276,656                              | 121,925          | 14,419                            | 107,505                          | 97,616  | 56,347                              | 4,306                | 52,042                           | 42,719  | 98,384               | 87,479                           | 62,896                | 10,905                           | 6,006  |
| Mar.                    | 283,755                              | 123,924          | 14,718                            | 109,206                          | 98,951  | 56,180                              | 4,286                | 51,894                           | 42,613  | 103,650              | 92,584                           | 66,833                | 11,066                           | 6,030  |

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

## II. External positions of enterprises

### a) Overview and breakdown by currency

€ million

| Liabilities to non-residents |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |           |                         |
|------------------------------|--------------------------------------|------------------|-----------------------------------|----------------------------------|-------------------------------------|------------------|----------------------|----------------------------------|--------------------|-------------------|----------------------------------|---------------------------|----------------------------------|-----------|-------------------------|
| Total                        | From short-term financial operations |                  |                                   |                                  | From long-term financial operations |                  |                      |                                  | From trade credits |                   |                                  |                           |                                  |           | End of reporting period |
|                              | Total                                | To foreign banks | To foreign non-banks <sup>1</sup> |                                  | Total                               | To foreign banks | To foreign non-banks |                                  | Total              | Credit terms used |                                  | Advance payments received |                                  |           |                         |
|                              |                                      |                  | Total                             | of which: Affiliated enterprises |                                     |                  | Total                | of which: Affiliated enterprises |                    | Total             | of which: Affiliated enterprises | Total                     | of which: Affiliated enterprises |           |                         |
|                              |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  | Total     |                         |
| 15                           | 16                                   | 17               | 18                                | 19                               | 20                                  | 21               | 22                   | 23                               | 24                 | 25                | 26                               | 27                        | 28                               |           |                         |
| <b>Total</b>                 |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |           |                         |
| 1,312,974                    | 505,269                              | 78,790           | 426,480                           | 398,157                          | 595,210                             | 89,135           | 506,075              | 473,940                          | 212,495            | 136,829           | 83,215                           | 75,666                    | 9,110                            | 2019      |                         |
| 1,429,615                    | 590,063                              | 78,289           | 511,774                           | 465,592                          | 620,465                             | 94,128           | 526,337              | 490,737                          | 219,087            | 130,318           | 81,133                           | 88,769                    | 19,058                           | 2020      |                         |
| 1,592,302                    | 711,729                              | 122,386          | 589,344                           | 500,237                          | 622,945                             | 94,908           | 528,037              | 492,326                          | 257,627            | 160,536           | 96,789                           | 97,091                    | 21,284                           | 2021      |                         |
| 1,629,245                    | 716,962                              | 81,803           | 635,159                           | 536,692                          | 619,028                             | 95,292           | 523,736              | 486,338                          | 293,255            | 192,495           | 107,953                          | 100,760                   | 20,463                           | 2022      |                         |
| 1,654,743                    | 749,224                              | 118,004          | 631,220                           | 530,398                          | 619,293                             | 96,454           | 522,839              | 482,647                          | 286,226            | 179,792           | 105,752                          | 106,434                   | 21,784                           | 2023      |                         |
| 1,603,419                    | 691,898                              | 92,574           | 599,324                           | 506,531                          | 624,682                             | 96,308           | 528,374              | 490,160                          | 286,840            | 180,903           | 102,340                          | 105,936                   | 21,832                           | 2023 Mar. |                         |
| 1,650,660                    | 746,554                              | 117,001          | 629,554                           | 522,471                          | 627,570                             | 94,921           | 532,649              | 493,499                          | 276,536            | 169,979           | 97,292                           | 106,557                   | 21,571                           | Apr.      |                         |
| 1,655,745                    | 749,783                              | 129,212          | 620,571                           | 526,057                          | 628,889                             | 95,798           | 533,091              | 494,123                          | 277,072            | 170,939           | 98,090                           | 106,133                   | 21,779                           | May       |                         |
| 1,645,457                    | 740,956                              | 110,322          | 630,635                           | 530,351                          | 621,079                             | 96,282           | 524,797              | 485,422                          | 283,422            | 175,732           | 103,095                          | 107,690                   | 21,829                           | June      |                         |
| 1,622,562                    | 731,251                              | 110,347          | 620,904                           | 528,022                          | 617,031                             | 95,771           | 521,260              | 481,844                          | 274,280            | 165,472           | 94,051                           | 108,808                   | 21,838                           | July      |                         |
| 1,626,499                    | 740,776                              | 114,115          | 626,661                           | 531,319                          | 618,466                             | 96,131           | 522,336              | 482,534                          | 267,256            | 157,706           | 89,455                           | 109,550                   | 21,968                           | Aug.      |                         |
| 1,621,044                    | 717,340                              | 98,699           | 618,641                           | 528,918                          | 625,613                             | 97,641           | 527,972              | 487,955                          | 278,091            | 170,165           | 96,439                           | 107,926                   | 21,972                           | Sep.      |                         |
| 1,683,136                    | 779,569                              | 128,032          | 651,537                           | 536,941                          | 624,179                             | 96,833           | 527,347              | 487,394                          | 279,387            | 172,765           | 100,962                          | 106,622                   | 21,491                           | Oct.      |                         |
| 1,706,154                    | 796,905                              | 149,777          | 647,128                           | 528,064                          | 624,000                             | 97,768           | 526,233              | 486,530                          | 285,249            | 176,526           | 101,973                          | 108,723                   | 21,591                           | Nov.      |                         |
| 1,654,743                    | 749,224                              | 118,004          | 631,220                           | 530,398                          | 619,293                             | 96,454           | 522,839              | 482,647                          | 286,226            | 179,792           | 105,752                          | 106,434                   | 21,784                           | Dec.      |                         |
| 1,689,771                    | 785,126                              | 141,173          | 643,953                           | 540,395                          | 629,605                             | 100,721          | 528,884              | 489,324                          | 275,040            | 165,678           | 97,858                           | 109,363                   | 22,014                           | 2024 Jan. |                         |
| 1,706,923                    | 804,790                              | 159,032          | 645,758                           | 543,870                          | 626,539                             | 100,284          | 526,254              | 486,346                          | 275,595            | 163,816           | 94,644                           | 111,779                   | 22,547                           | Feb.      |                         |
| 1,694,411                    | 785,780                              | 148,703          | 637,077                           | 545,292                          | 625,900                             | 100,871          | 525,030              | 484,529                          | 282,730            | 170,346           | 97,480                           | 112,384                   | 22,943                           | Mar.      |                         |
| <b>Euro</b>                  |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |           |                         |
| 1,101,297                    | 407,866                              | 73,368           | 334,499                           | 309,819                          | 531,393                             | 79,264           | 452,129              | 425,307                          | 162,037            | 96,801            | 58,554                           | 65,236                    | 7,591                            | 2019      |                         |
| 1,208,627                    | 473,842                              | 72,552           | 401,291                           | 360,646                          | 564,083                             | 84,647           | 479,436              | 450,114                          | 170,702            | 95,017            | 60,344                           | 75,684                    | 14,315                           | 2020      |                         |
| 1,337,259                    | 581,301                              | 116,183          | 465,119                           | 382,187                          | 558,212                             | 88,469           | 469,743              | 440,733                          | 197,746            | 115,080           | 70,772                           | 82,666                    | 15,580                           | 2021      |                         |
| 1,343,157                    | 568,008                              | 76,737           | 491,272                           | 402,649                          | 550,100                             | 87,747           | 462,353              | 431,424                          | 225,049            | 138,435           | 79,530                           | 86,613                    | 15,194                           | 2022      |                         |
| 1,394,875                    | 617,896                              | 113,171          | 504,725                           | 410,643                          | 555,945                             | 90,547           | 465,398              | 431,523                          | 221,034            | 130,121           | 76,384                           | 90,913                    | 16,005                           | 2023      |                         |
| 1,339,951                    | 558,497                              | 88,017           | 470,480                           | 383,680                          | 558,182                             | 88,999           | 469,184              | 437,220                          | 223,272            | 132,198           | 75,672                           | 91,074                    | 16,151                           | 2023 Mar. |                         |
| 1,386,464                    | 609,222                              | .                | .                                 | 396,127                          | 561,077                             | .                | .                    | 440,486                          | 216,165            | 124,875           | 72,473                           | 91,290                    | 15,921                           | Apr.      |                         |
| 1,388,408                    | 615,626                              | 125,207          | 490,419                           | 401,576                          | 558,800                             | 88,642           | 470,158              | 437,988                          | 213,982            | 123,225           | 71,312                           | 90,758                    | 15,973                           | May       |                         |
| 1,379,690                    | 605,634                              | 105,836          | 499,798                           | 405,437                          | 551,669                             | 88,898           | 462,771              | 429,884                          | 222,388            | 130,340           | 77,990                           | 92,047                    | 16,012                           | June      |                         |
| 1,362,099                    | 596,914                              | 105,823          | 491,091                           | 404,055                          | 550,312                             | 89,476           | 460,836              | 427,597                          | 214,873            | 121,776           | 70,641                           | 93,097                    | 16,064                           | July      |                         |
| 1,366,169                    | 605,693                              | 109,695          | 495,999                           | 406,299                          | 551,769                             | 89,698           | 462,071              | 428,467                          | 208,707            | 115,004           | 65,987                           | 93,703                    | 16,141                           | Aug.      |                         |
| 1,350,714                    | 575,707                              | 94,095           | 481,612                           | 397,942                          | 558,714                             | 91,216           | 467,518              | 433,188                          | 216,633            | 124,832           | 71,558                           | 91,801                    | 16,134                           | Sep.      |                         |
| 1,411,153                    | 636,350                              | 122,519          | 513,831                           | 405,490                          | 557,677                             | 90,702           | 466,974              | 432,991                          | 217,126            | 126,424           | 74,466                           | 90,702                    | 15,716                           | Oct.      |                         |
| 1,436,084                    | 654,257                              | 143,610          | 510,647                           | 397,418                          | 559,156                             | 91,703           | 467,453              | 433,577                          | 222,671            | 129,558           | 74,527                           | 93,113                    | 15,886                           | Nov.      |                         |
| 1,394,875                    | 617,896                              | 113,171          | 504,725                           | 410,643                          | 555,945                             | 90,547           | 465,398              | 431,523                          | 221,034            | 130,121           | 76,384                           | 90,913                    | 16,005                           | Dec.      |                         |
| 1,429,476                    | 648,907                              | 135,077          | 513,830                           | 416,014                          | 564,393                             | 94,967           | 469,427              | 435,130                          | 216,176            | 122,648           | 73,615                           | 93,527                    | 16,127                           | 2024 Jan. |                         |
| 1,451,826                    | 669,579                              | 153,664          | 515,915                           | 419,933                          | 565,845                             | 94,510           | 471,334              | 436,579                          | 216,402            | 121,201           | 70,373                           | 95,201                    | 16,486                           | Feb.      |                         |
| 1,436,714                    | 649,609                              | 143,128          | 506,480                           | 420,796                          | 566,013                             | 94,337           | 471,676              | 437,015                          | 221,092            | 125,156           | 71,648                           | 95,936                    | 16,799                           | Mar.      |                         |
| <b>Foreign currency</b>      |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |           |                         |
| 211,677                      | 97,403                               | 5,422            | 91,981                            | 88,338                           | 63,817                              | 9,871            | 53,946               | 48,633                           | 50,457             | 40,027            | 24,661                           | 10,430                    | 1,519                            | 2019      |                         |
| 220,988                      | 116,220                              | 5,737            | 110,483                           | 104,947                          | 56,382                              | 9,481            | 46,901               | 40,623                           | 48,386             | 35,301            | 20,790                           | 13,085                    | 4,743                            | 2020      |                         |
| 255,042                      | 130,428                              | 6,203            | 124,225                           | 118,050                          | 64,733                              | 6,438            | 58,295               | 51,593                           | 59,881             | 45,456            | 26,017                           | 14,425                    | 5,704                            | 2021      |                         |
| 286,088                      | 148,953                              | 5,066            | 143,887                           | 134,044                          | 68,928                              | 7,545            | 61,383               | 54,914                           | 68,207             | 54,060            | 28,423                           | 14,147                    | 5,269                            | 2022      |                         |
| 259,868                      | 131,328                              | 4,833            | 126,495                           | 119,755                          | 63,348                              | 5,907            | 57,441               | 51,124                           | 65,192             | 49,671            | 29,368                           | 15,521                    | 5,779                            | 2023      |                         |
| 263,468                      | 133,401                              | 4,557            | 128,844                           | 122,851                          | 66,499                              | 7,309            | 59,190               | 52,940                           | 63,568             | 48,705            | 26,668                           | 14,863                    | 5,681                            | 2023 Mar. |                         |
| 264,196                      | 137,332                              | .                | .                                 | 126,345                          | 66,493                              | .                | .                    | 53,013                           | 60,371             | 45,104            | 24,819                           | 15,267                    | 5,650                            | Apr.      |                         |
| 267,336                      | 134,157                              | 4,006            | 130,152                           | 124,481                          | 70,089                              | 7,156            | 62,933               | 56,135                           | 63,089             | 47,714            | 26,778                           | 15,375                    | 5,806                            | May       |                         |
| 265,767                      | 135,322                              | 4,485            | 130,837                           | 124,915                          | 69,410                              | 7,384            | 62,026               | 55,538                           | 61,034             | 45,392            | 25,104                           | 15,643                    | 5,817                            | June      |                         |
| 260,463                      | 134,337                              | 4,524            | 129,813                           | 123,967                          | 66,719                              | 6,295            | 60,424               | 54,248                           | 59,407             | 43,696            | 23,411                           | 15,711                    | 5,774                            | July      |                         |
| 260,330                      | 135,083                              | 4,421            | 130,662                           | 125,020                          | 66,698                              | 6,433            | 60,265               | 54,067                           | 58,549             | 42,703            | 23,468                           | 15,847                    | 5,827                            | Aug.      |                         |
| 270,330                      | 141,633                              | 4,603            | 137,029                           | 130,976                          | 67,239                              | 6,425            | 60,814               | 54,767                           | 61,458             | 45,333            | 24,881                           | 16,125                    | 5,838                            | Sep.      |                         |
| 271,983                      | 143,219                              | 5,513            | 137,706                           | 131,451                          | 66,503                              | 6,130            | 60,372               | 54,402                           | 62,261             | 46,341            | 26,496                           | 15,920                    | 5,775                            | Oct.      |                         |
| 270,070                      | 142,648                              | 6,168            | 136,481                           | 130,646                          | 64,845                              | 6,065            | 58,779               | 52,953                           | 62,577             | 46,968            | 27,446                           | 15,610                    | 5,705                            | Nov.      |                         |
| 259,868                      | 131,328                              | 4,833            | 126,495                           | 119,755                          | 63,348                              | 5,907            | 57,441               | 51,124                           | 65,192             | 49,671            | 29,368                           | 15,521                    | 5,779                            | Dec.      |                         |
| 260,295                      | 136,219                              | 6,096            | 130,123                           | 124,381                          | 65,212                              | 5,755            | 59,457               | 54,194                           | 58,864             | 43,029            | 24,243                           | 15,835                    | 5,887                            | 2024 Jan. |                         |
| 255,097                      | 135,211                              | 5,369            | 129,842                           | 123,937                          | 60,694                              | 5,774            | 54,920               | 49,768                           | 59,192             | 42,615            | 24,272                           | 16,577                    | 6,061                            | Feb.      |                         |
| 257,697                      | 136,171                              | 5,575            | 130,596                           | 124,496                          | 59,887                              | 6,534            | 53,353               | 47,513                           | 61,639             | 45,190            | 25,832                           | 16,448                    | 6,144                            | Mar.      |                         |

## II. External positions of enterprises

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

€ million

| Claims on non-residents                     |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |                                  |                       |                                  |
|---------------------------------------------|--------------------------------------|---------|------------------|-----------------------------------|----------------------------------|-------------------------------------|------------------|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|-----------------------|----------------------------------|
| End of reporting period                     | From short-term financial operations |         |                  |                                   |                                  | From long-term financial operations |                  |                      |                                  | From trade credits |                      |                                  |                       |                                  |
|                                             | Total                                | Total   | On foreign banks | On foreign non-banks <sup>1</sup> |                                  | Total                               | On foreign banks | On foreign non-banks |                                  | Total              | Credit terms granted |                                  | Advance payments made |                                  |
|                                             |                                      |         |                  | Total                             | of which: Affiliated enterprises |                                     |                  | Total                | of which: Affiliated enterprises |                    | Total                | of which: Affiliated enterprises | Total                 | of which: Affiliated enterprises |
|                                             |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |                                  |                       |                                  |
| 1                                           | 2                                    | 3       | 4                | 5                                 | 6                                | 7                                   | 8                | 9                    | 10                               | 11                 | 12                   | 13                               | 14                    |                                  |
| <b>EU Member States (27 excl. GB)</b>       |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |                                  |                       |                                  |
| 2018                                        | 544,009                              | 226,020 | 77,642           | 148,378                           | 143,185                          | 225,447                             | 99,423           | 126,024              | 68,476                           | 92,542             | 84,191               | 42,325                           | 8,351                 | 2,440                            |
| 2019                                        | 573,453                              | 257,790 | 79,312           | 178,478                           | 171,029                          | 223,668                             | 97,601           | 126,067              | 64,981                           | 91,994             | 83,227               | 42,079                           | 8,768                 | 2,394                            |
| 2020                                        | 613,888                              | 268,647 | 73,644           | 195,003                           | 178,220                          | 251,399                             | 111,928          | 139,471              | 78,808                           | 93,842             | 80,833               | 42,176                           | 13,009                | 6,156                            |
| 2021                                        | 663,042                              | 301,752 | 97,019           | 204,733                           | 181,220                          | 252,655                             | 96,227           | 156,428              | 93,782                           | 108,635            | 95,778               | 48,362                           | 12,857                | 6,601                            |
| 2022                                        | 712,912                              | 334,648 | 104,019          | 230,629                           | 194,922                          | 253,961                             | 86,754           | 167,207              | 106,626                          | 124,303            | 110,821              | 55,081                           | 13,482                | 6,565                            |
| 2023                                        | 816,276                              | 438,338 | 198,330          | 240,008                           | 204,035                          | 257,248                             | 86,487           | 170,761              | 109,024                          | 120,690            | 106,262              | 53,557                           | 14,428                | 6,916                            |
| 2023 Oct.                                   | 851,222                              | 469,132 | 243,386          | 225,746                           | 194,368                          | 259,011                             | 88,047           | 170,964              | 108,667                          | 123,078            | 108,618              | 53,504                           | 14,460                | 6,775                            |
| Nov.                                        | 876,921                              | 491,109 | 259,209          | 231,900                           | 195,986                          | 258,704                             | 87,591           | 171,113              | 109,092                          | 127,108            | 112,557              | 55,881                           | 14,551                | 6,850                            |
| Dec.                                        | 816,276                              | 438,338 | 198,330          | 240,008                           | 204,035                          | 257,248                             | 86,487           | 170,761              | 109,024                          | 120,690            | 106,262              | 53,557                           | 14,428                | 6,916                            |
| 2024 Jan.                                   | 849,062                              | 474,749 | 224,755          | 249,994                           | 220,133                          | 254,357                             | 86,922           | 167,435              | 105,786                          | 119,957            | 105,306              | 53,230                           | 14,651                | 7,062                            |
| Feb.                                        | 864,878                              | 488,224 | 239,219          | 249,005                           | 220,664                          | 253,571                             | 86,286           | 167,286              | 105,574                          | 123,082            | 108,088              | 54,323                           | 14,995                | 7,296                            |
| Mar.                                        | 860,494                              | 481,570 | 228,882          | 252,688                           | 224,279                          | 253,469                             | 85,918           | 167,551              | 105,904                          | 125,455            | 110,182              | 54,816                           | 15,273                | 7,406                            |
| <b>Extra-EU Member States (27 incl. GB)</b> |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |                                  |                       |                                  |
| 2018                                        | 389,841                              | 137,676 | 32,260           | 105,416                           | 98,459                           | 112,053                             | 25,646           | 86,407               | 69,790                           | 140,112            | 133,777              | 82,947                           | 6,335                 | 1,432                            |
| 2019                                        | 394,824                              | 142,360 | 26,173           | 116,187                           | 106,620                          | 107,646                             | 24,681           | 82,966               | 64,138                           | 144,818            | 137,238              | 84,766                           | 7,580                 | 1,725                            |
| 2020                                        | 420,335                              | 182,733 | 35,169           | 147,564                           | 134,270                          | 90,792                              | 23,674           | 67,118               | 51,037                           | 146,810            | 133,000              | 84,953                           | 13,810                | 8,246                            |
| 2021                                        | 506,949                              | 227,537 | 40,894           | 186,643                           | 160,902                          | 96,591                              | 22,461           | 74,130               | 55,899                           | 182,821            | 167,491              | 96,224                           | 15,330                | 9,163                            |
| 2022                                        | 534,107                              | 239,432 | 38,124           | 201,307                           | 174,477                          | 98,046                              | 21,861           | 76,185               | 58,823                           | 196,629            | 180,540              | 114,509                          | 16,090                | 9,115                            |
| 2023                                        | 542,904                              | 256,746 | 51,101           | 205,645                           | 180,907                          | 94,367                              | 22,078           | 72,288               | 56,044                           | 191,792            | 175,232              | 114,754                          | 16,560                | 9,196                            |
| 2023 Oct.                                   | 541,104                              | 259,024 | 51,714           | 207,310                           | 187,691                          | 97,689                              | 22,115           | 75,573               | 59,324                           | 184,391            | 167,986              | 108,091                          | 16,405                | 8,968                            |
| Nov.                                        | 551,796                              | 267,359 | 55,767           | 211,591                           | 186,622                          | 95,272                              | 22,006           | 73,266               | 56,909                           | 189,166            | 172,517              | 110,482                          | 16,649                | 9,200                            |
| Dec.                                        | 542,904                              | 256,746 | 51,101           | 205,645                           | 180,907                          | 94,367                              | 22,078           | 72,288               | 56,044                           | 191,792            | 175,232              | 114,754                          | 16,560                | 9,196                            |
| 2024 Jan.                                   | 526,593                              | 252,094 | 46,229           | 205,865                           | 185,381                          | 94,787                              | 22,066           | 72,720               | 56,513                           | 179,713            | 161,997              | 105,357                          | 17,715                | 10,236                           |
| Feb.                                        | 519,842                              | 248,202 | 45,380           | 202,822                           | 181,427                          | 94,613                              | 21,748           | 72,865               | 56,758                           | 177,028            | 158,879              | 103,101                          | 18,148                | 10,261                           |
| Mar.                                        | 535,924                              | 251,840 | 46,331           | 205,508                           | 183,732                          | 98,343                              | 22,121           | 76,222               | 60,195                           | 185,740            | 167,479              | 109,299                          | 18,261                | 10,283                           |
| <b>Euro area (20)</b>                       |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |                                  |                       |                                  |
| 2018                                        | 468,210                              | 197,145 | 69,201           | 127,944                           | 123,554                          | 199,109                             | 87,707           | 111,403              | 58,348                           | 71,956             | 64,646               | 33,536                           | 7,309                 | 1,887                            |
| 2019                                        | 494,383                              | 225,210 | 71,753           | 153,457                           | 147,535                          | 197,793                             | 86,429           | 111,364              | 54,932                           | 71,380             | 63,742               | 33,352                           | 7,638                 | 1,924                            |
| 2020                                        | 527,566                              | 226,525 | 62,825           | 163,701                           | 148,767                          | 227,534                             | 101,872          | 125,662              | 69,369                           | 73,507             | 61,759               | 33,620                           | 11,748                | 5,628                            |
| 2021                                        | 556,549                              | 247,661 | 84,450           | 163,211                           | 142,872                          | 223,475                             | 86,781           | 136,693              | 78,798                           | 85,413             | 73,729               | 38,519                           | 11,684                | 6,129                            |
| 2022                                        | 606,206                              | 290,702 | 93,257           | 197,444                           | 164,155                          | 219,454                             | 78,459           | 140,995              | 84,884                           | 96,050             | 83,930               | 43,409                           | 12,120                | 6,060                            |
| 2023                                        | 713,257                              | 398,240 | 188,641          | 209,599                           | 176,328                          | 221,618                             | 78,290           | 143,328              | 85,877                           | 93,399             | 80,382               | 42,294                           | 13,016                | 6,278                            |
| 2023 Oct.                                   | 747,207                              | 428,530 | 234,315          | 194,215                           | 165,759                          | 223,785                             | 79,848           | 143,937              | 85,927                           | 94,892             | 81,927               | 42,037                           | 12,965                | 6,231                            |
| Nov.                                        | 772,878                              | 450,737 | 250,734          | 200,003                           | 167,307                          | 223,376                             | 79,483           | 143,893              | 86,188                           | 98,765             | 85,690               | 44,337                           | 13,075                | 6,308                            |
| Dec.                                        | 713,257                              | 398,240 | 188,641          | 209,599                           | 176,328                          | 221,618                             | 78,290           | 143,328              | 85,877                           | 93,399             | 80,382               | 42,294                           | 13,016                | 6,278                            |
| 2024 Jan.                                   | 750,627                              | 436,203 | 216,169          | 220,035                           | 192,881                          | 221,676                             | 78,638           | 143,037              | 85,684                           | 92,748             | 79,550               | 41,766                           | 13,198                | 6,377                            |
| Feb.                                        | 765,169                              | 449,123 | 229,624          | 219,499                           | 193,858                          | 221,092                             | 78,129           | 142,963              | 85,573                           | 94,954             | 81,400               | 42,434                           | 13,554                | 6,604                            |
| Mar.                                        | 760,052                              | 442,688 | 220,265          | 222,423                           | 196,841                          | 220,986                             | 77,889           | 143,096              | 85,774                           | 96,378             | 82,576               | 42,693                           | 13,801                | 6,721                            |
| <b>Extra-Euro area (20)</b>                 |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |                                  |                       |                                  |
| 2018                                        | 465,639                              | 166,550 | 40,701           | 125,850                           | 118,090                          | 138,391                             | 37,361           | 101,029              | 79,917                           | 160,699            | 153,322              | 91,736                           | 7,377                 | 1,985                            |
| 2019                                        | 473,894                              | 174,940 | .                | 130,115                           | 130,115                          | 133,522                             | .                | .                    | 74,188                           | 165,432            | 156,723              | .                                | 8,709                 | .                                |
| 2020                                        | 506,658                              | 224,855 | 45,988           | 178,866                           | 163,723                          | 114,658                             | 33,730           | 80,928               | 60,475                           | 167,145            | 152,074              | .                                | 15,071                | .                                |
| 2021                                        | 613,443                              | 281,628 | 53,463           | 228,165                           | .                                | 125,772                             | 31,906           | 93,865               | .                                | 206,043            | 189,540              | .                                | 16,504                | .                                |
| 2022                                        | 640,814                              | 283,379 | .                | 205,243                           | .                                | 132,553                             | 30,156           | 102,397              | 80,565                           | 224,882            | 207,431              | .                                | 17,452                | .                                |
| 2023                                        | 645,924                              | .       | .                | 208,614                           | .                                | .                                   | .                | 99,722               | 79,192                           | 219,083            | 201,112              | 126,018                          | 17,971                | 9,835                            |
| 2023 Oct.                                   | 645,118                              | .       | .                | 216,299                           | 132,915                          | 132,915                             | 30,314           | 102,601              | 82,064                           | .                  | .                    | .                                | .                     | .                                |
| Nov.                                        | 655,839                              | 307,730 | .                | 215,300                           | 130,600                          | 130,600                             | 30,114           | 100,486              | 79,814                           | 217,509            | 199,384              | 122,026                          | 18,125                | 9,742                            |
| Dec.                                        | 645,924                              | .       | .                | 208,614                           | .                                | .                                   | .                | 99,722               | 79,192                           | 219,083            | 201,112              | 126,018                          | 17,971                | 9,835                            |
| 2024 Jan.                                   | 625,029                              | 290,640 | .                | 212,633                           | 127,468                          | 127,468                             | 30,350           | 97,118               | 76,615                           | 206,921            | 187,753              | 116,820                          | 19,168                | 10,921                           |
| Feb.                                        | 619,552                              | 287,303 | .                | 208,233                           | 127,093                          | 127,093                             | 29,905           | 97,188               | 76,759                           | 205,157            | 185,567              | 114,991                          | 19,589                | 10,953                           |
| Mar.                                        | 636,366                              | 290,721 | .                | 211,170                           | 130,827                          | 130,827                             | 30,150           | 100,677              | 80,325                           | 214,818            | 195,084              | 121,422                          | 19,733                | 10,968                           |

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

## II. External positions of enterprises

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

€ million

| Liabilities to non-residents                |         |                  |                                   |                                  |                                     |                  |                      |                                  |         |                    |                                  |                           |                                  |           | 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 <sup>1</sup> |                                  | Total                               | To foreign banks | To foreign non-banks |                                  | Total   | Credit terms used  |                                  | Advance payments received |                                  |           |                         |
|                                             |         |                  | Total                             | of which: Affiliated enterprises |                                     |                  | Total                | of which: Affiliated enterprises |         | Total              | of which: Affiliated enterprises | Total                     | of which: Affiliated enterprises |           |                         |
| 15                                          | 16      | 17               | 18                                | 19                               | 20                                  | 21               | 22                   | 23                               | 24      | 25                 | 26                               | 27                        | 28                               |           |                         |
| <b>EU Member States (27 excl. GB)</b>       |         |                  |                                   |                                  |                                     |                  |                      |                                  |         |                    |                                  |                           |                                  |           |                         |
| 801,772                                     | 294,597 | 36,327           | 258,270                           | 246,770                          | 425,377                             | 51,834           | 373,544              | 355,127                          | 81,798  | 61,161             | 34,606                           | 20,637                    | 3,494                            | 2018      |                         |
| 841,017                                     | 317,687 | 35,354           | 282,333                           | 264,015                          | 436,992                             | 56,159           | 380,833              | 360,206                          | 86,337  | 63,664             | 36,607                           | 22,674                    | 2,926                            | 2019      |                         |
| 903,486                                     | 351,580 | 37,204           | 314,376                           | 289,732                          | 462,125                             | 60,646           | 401,479              | 379,328                          | 89,781  | 61,887             | 35,779                           | 27,895                    | 6,322                            | 2020      |                         |
| 996,712                                     | 429,806 | 89,311           | 340,495                           | 308,891                          | 462,708                             | 62,928           | 399,780              | 377,034                          | 104,198 | 74,585             | 42,964                           | 29,614                    | 6,817                            | 2021      |                         |
| 1,006,529                                   | 437,242 | 63,075           | 374,167                           | 325,489                          | 454,192                             | 63,924           | 390,268              | 366,635                          | 115,095 | 84,054             | 45,144                           | 31,041                    | 6,539                            | 2022      |                         |
| 1,014,822                                   | 451,151 | 71,981           | 379,169                           | 308,697                          | 447,333                             | 67,399           | 379,935              | 353,890                          | 116,338 | 83,290             | 45,263                           | 33,048                    | 7,051                            | 2023      |                         |
| 1,020,481                                   | 455,669 | 67,585           | 388,084                           | 311,012                          | 449,030                             | 66,807           | 382,222              | 356,717                          | 115,783 | 82,961             | 46,225                           | 32,822                    | 6,924                            | 2023 Oct. |                         |
| 1,015,280                                   | 448,664 | 71,812           | 376,852                           | 301,189                          | 448,824                             | 67,494           | 381,330              | 355,845                          | 117,792 | 84,502             | 47,516                           | 33,290                    | 7,066                            | Nov.      |                         |
| 1,014,822                                   | 451,151 | 71,981           | 379,169                           | 308,697                          | 447,333                             | 67,399           | 379,935              | 353,890                          | 116,338 | 83,290             | 45,263                           | 33,048                    | 7,051                            | Dec.      |                         |
| 1,037,530                                   | 470,458 | 77,297           | 393,161                           | 319,093                          | 455,777                             | 70,603           | 385,174              | 359,502                          | 111,295 | 77,513             | 43,254                           | 33,782                    | 7,227                            | 2024 Jan. |                         |
| 1,056,431                                   | 488,388 | 96,003           | 392,385                           | 323,777                          | 452,827                             | 70,041           | 382,786              | 356,630                          | 115,216 | 80,795             | 44,830                           | 34,420                    | 7,304                            | Feb.      |                         |
| 1,040,897                                   | 472,957 | 92,126           | 380,831                           | 319,882                          | 451,807                             | 70,355           | 381,452              | 354,969                          | 116,133 | 81,754             | 44,615                           | 34,379                    | 7,477                            | Mar.      |                         |
| <b>Extra-EU Member States (27 incl. GB)</b> |         |                  |                                   |                                  |                                     |                  |                      |                                  |         |                    |                                  |                           |                                  |           |                         |
| 430,822                                     | 166,405 | 28,198           | 138,206                           | 118,038                          | 139,949                             | 30,216           | 109,732              | 99,663                           | 124,469 | 74,053             | 48,959                           | 50,416                    | 5,618                            | 2018      |                         |
| 471,958                                     | 187,582 | 43,435           | 144,147                           | 134,142                          | 158,218                             | 32,976           | 125,242              | 113,733                          | 126,157 | 73,165             | 46,608                           | 52,992                    | 6,185                            | 2019      |                         |
| 526,129                                     | 238,483 | 41,085           | 197,398                           | 175,860                          | 158,340                             | 33,481           | 124,858              | 111,409                          | 129,306 | 68,431             | 45,354                           | 60,875                    | 12,735                           | 2020      |                         |
| 595,590                                     | 281,924 | 33,074           | 248,849                           | 191,347                          | 160,238                             | 31,980           | 128,258              | 115,292                          | 153,429 | 85,951             | 53,825                           | 67,478                    | 14,467                           | 2021      |                         |
| 622,716                                     | 279,720 | 18,728           | 260,992                           | 211,203                          | 164,836                             | 31,368           | 133,468              | 119,703                          | 178,160 | 108,441            | 62,809                           | 69,719                    | 13,924                           | 2022      |                         |
| 639,921                                     | 298,074 | 46,023           | 252,051                           | 221,701                          | 171,960                             | 29,056           | 142,904              | 128,756                          | 169,888 | 96,501             | 60,488                           | 73,386                    | 14,733                           | 2023      |                         |
| 662,655                                     | 323,901 | 60,447           | 263,453                           | 225,929                          | 175,149                             | 30,025           | 145,124              | 130,677                          | 163,604 | 89,805             | 54,738                           | 73,800                    | 14,566                           | 2023 Oct. |                         |
| 690,875                                     | 348,241 | 77,966           | 270,276                           | 226,874                          | 175,177                             | 30,274           | 144,902              | 130,685                          | 167,457 | 92,024             | 54,457                           | 75,433                    | 14,525                           | Nov.      |                         |
| 639,921                                     | 298,074 | 46,023           | 252,051                           | 221,701                          | 171,960                             | 29,056           | 142,904              | 128,756                          | 169,888 | 96,501             | 60,488                           | 73,386                    | 14,733                           | Dec.      |                         |
| 652,241                                     | 314,668 | 63,876           | 250,792                           | 221,302                          | 173,828                             | 30,118           | 143,710              | 129,822                          | 163,745 | 88,165             | 54,604                           | 75,580                    | 14,787                           | 2024 Jan. |                         |
| 650,492                                     | 316,402 | 63,029           | 253,373                           | 220,093                          | 173,712                             | 30,243           | 143,469              | 129,716                          | 160,379 | 83,021             | 49,814                           | 77,358                    | 15,244                           | Feb.      |                         |
| 653,514                                     | 312,823 | 56,578           | 256,245                           | 225,410                          | 174,094                             | 30,516           | 143,578              | 129,559                          | 166,597 | 88,592             | 52,865                           | 78,005                    | 15,467                           | Mar.      |                         |
| <b>Euro area (20)</b>                       |         |                  |                                   |                                  |                                     |                  |                      |                                  |         |                    |                                  |                           |                                  |           |                         |
| 735,303                                     | 272,720 | 31,897           | 240,823                           | 229,449                          | 397,518                             | 37,062           | 360,456              | 342,157                          | 65,066  | 49,249             | 27,554                           | 15,816                    | 2,782                            | 2018      |                         |
| 764,929                                     | 292,399 | 30,526           | 261,873                           | 244,468                          | 405,499                             | 40,486           | 365,013              | 344,519                          | 67,031  | 49,802             | 28,061                           | 17,229                    | 2,399                            | 2019      |                         |
| 816,066                                     | 316,810 | 32,576           | 284,234                           | 260,689                          | 429,616                             | 43,561           | 386,055              | 364,003                          | 69,640  | 47,662             | 27,059                           | 21,978                    | 5,500                            | 2020      |                         |
| 911,712                                     | 397,087 | 84,092           | 312,995                           | 283,261                          | 432,536                             | 46,466           | 386,070              | 363,475                          | 82,089  | 58,608             | 33,785                           | 23,481                    | 5,805                            | 2021      |                         |
| 916,735                                     | 405,844 | 58,505           | 347,339                           | 300,321                          | 421,936                             | 47,092           | 374,844              | 351,308                          | 88,954  | 64,756             | 34,956                           | 24,198                    | 5,357                            | 2022      |                         |
| 921,774                                     | 418,367 | 69,360           | 349,006                           | 280,454                          | 413,922                             | 50,626           | 363,296              | 338,340                          | 89,485  | 64,843             | 35,286                           | 24,642                    | 5,510                            | 2023      |                         |
| 928,016                                     | 424,088 | 64,374           | 359,714                           | 285,220                          | 415,643                             | 50,022           | 365,621              | 341,209                          | 88,285  | 63,491             | 35,614                           | 24,793                    | 5,505                            | 2023 Oct. |                         |
| 917,802                                     | 413,510 | 65,873           | 347,637                           | 274,097                          | 415,466                             | 50,619           | 364,846              | 340,455                          | 88,827  | 63,982             | 36,156                           | 24,845                    | 5,626                            | Nov.      |                         |
| 921,774                                     | 418,367 | 69,360           | 349,006                           | 280,454                          | 413,922                             | 50,626           | 363,296              | 338,340                          | 89,485  | 64,843             | 35,286                           | 24,642                    | 5,510                            | Dec.      |                         |
| 933,855                                     | 428,675 | 66,855           | 361,820                           | 289,992                          | 420,838                             | 52,494           | 368,344              | 343,740                          | 84,342  | 59,234             | 33,520                           | 25,108                    | 5,705                            | 2024 Jan. |                         |
| 949,736                                     | 445,494 | 84,532           | 360,962                           | 294,561                          | 417,946                             | 51,870           | 366,076              | 340,992                          | 86,296  | 60,714             | 33,827                           | 25,583                    | 5,809                            | Feb.      |                         |
| 934,945                                     | 431,760 | 83,946           | 347,814                           | 289,088                          | 416,831                             | 52,104           | 364,727              | 339,319                          | 86,354  | 61,034             | 33,339                           | 25,320                    | 5,968                            | Mar.      |                         |
| <b>Extra-Euro area (20)</b>                 |         |                  |                                   |                                  |                                     |                  |                      |                                  |         |                    |                                  |                           |                                  |           |                         |
| 497,291                                     | 188,282 | 32,628           | 155,653                           | 135,359                          | 167,808                             | 44,988           | 122,820              | 112,633                          | 141,201 | 85,964             | 56,012                           | 55,236                    | 6,330                            | 2018      |                         |
| 548,045                                     | .       | .                | .                                 | .                                | .                                   | 48,649           | .                    | .                                | 145,464 | 87,027             | 55,154                           | 58,437                    | 6,712                            | 2019      |                         |
| 613,549                                     | 273,253 | 45,713           | 227,539                           | .                                | 190,849                             | 50,566           | 140,282              | .                                | 149,448 | 82,656             | .                                | 66,792                    | .                                | 2020      |                         |
| 680,590                                     | 314,642 | .                | .                                 | .                                | 190,409                             | .                | .                    | .                                | 175,538 | 101,928            | 63,004                           | 73,610                    | 15,479                           | 2021      |                         |
| 712,510                                     | .       | .                | .                                 | .                                | .                                   | 48,200           | .                    | .                                | 204,301 | 127,739            | 72,997                           | 76,562                    | 15,106                           | 2022      |                         |
| 732,970                                     | .       | .                | .                                 | .                                | .                                   | .                | .                    | .                                | 196,741 | 114,949            | 70,466                           | 81,792                    | 16,275                           | 2023      |                         |
| 755,120                                     | 355,481 | .                | .                                 | .                                | 208,536                             | 46,811           | 161,725              | .                                | 191,103 | 109,274            | 65,348                           | 81,829                    | 15,985                           | 2023 Oct. |                         |
| 788,352                                     | 383,395 | .                | .                                 | .                                | 208,535                             | 47,149           | 161,386              | .                                | 196,422 | 112,544            | .                                | 83,878                    | .                                | Nov.      |                         |
| 732,970                                     | .       | .                | .                                 | .                                | .                                   | .                | .                    | .                                | 196,741 | 114,949            | 70,466                           | 81,792                    | 16,275                           | Dec.      |                         |
| 755,916                                     | 356,451 | .                | .                                 | .                                | 208,767                             | 48,227           | 160,540              | .                                | 190,698 | 106,443            | .                                | 84,254                    | .                                | 2024 Jan. |                         |
| 757,188                                     | 359,296 | .                | .                                 | 249,308                          | 208,593                             | 48,414           | 160,178              | .                                | 189,298 | 103,102            | 60,817                           | 86,196                    | 16,738                           | Feb.      |                         |
| 759,466                                     | .       | .                | .                                 | .                                | .                                   | 48,767           | .                    | .                                | 196,377 | 109,312            | 64,142                           | 87,065                    | 16,976                           | Mar.      |                         |

## II. External positions of enterprises

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

End of reporting period in € million

| Group of countries/country             | Claims on non-residents |               |               |            |                           |                                |         |                  |                    |         |                                     |
|----------------------------------------|-------------------------|---------------|---------------|------------|---------------------------|--------------------------------|---------|------------------|--------------------|---------|-------------------------------------|
|                                        | December 2022           | December 2023 | February 2024 | March 2024 |                           |                                |         |                  |                    |         |                                     |
|                                        |                         |               |               | Total      | From financial operations |                                |         |                  | From trade credits |         |                                     |
|                                        |                         |               |               |            | Total                     | Short-term claims <sup>1</sup> |         | Long-term claims |                    | Total   | of which: From credit terms granted |
| 1                                      | 2                       | 3             | 4             | 5          | 6                         | 7                              | 8       | 9                | 10                 | 11      |                                     |
| Rest of the world                      | 1,247,020               | 1,359,181     | 1,384,720     | 1,396,417  | 1,085,222                 | 733,409                        | 275,213 | 351,813          | 108,039            | 311,195 | 272,827                             |
| Europe                                 | 960,497                 | 1,094,159     | 1,121,748     | 1,122,651  | 938,779                   | 646,027                        | 267,519 | 292,753          | 100,761            | 183,872 | 155,945                             |
| EU Member States (27 excl. GB)         | 712,912                 | 816,276       | 864,878       | 860,494    | 735,039                   | 481,570                        | 228,882 | 253,469          | 85,918             | 125,455 | 108,484                             |
| Euro area (20)                         | 606,206                 | 713,257       | 765,169       | 760,052    | 663,674                   | 442,688                        | 220,265 | 220,986          | 77,889             | 96,378  | 81,176                              |
| of which:                              |                         |               |               |            |                           |                                |         |                  |                    |         |                                     |
| Austria                                | 47,219                  | 52,060        | 71,733        | 62,418     | 51,956                    | 25,119                         | 16,502  | 26,837           | 10,588             | 10,462  | 8,017                               |
| Belgium                                | 36,312                  | 60,552        | 74,144        | 78,185     | 71,507                    | 58,689                         | .       | 12,818           | .                  | 6,678   | 6,361                               |
| Croatia                                | 1,915                   | 1,708         | 1,853         | 1,669      | 1,033                     | 810                            | .       | 224              | .                  | 635     | 511                                 |
| Cyprus                                 | 1,451                   | 1,430         | 1,406         | 1,476      | 909                       | 403                            | .       | 506              | .                  | 567     | 564                                 |
| Estonia                                | 465                     | 528           | 331           | 596        | .                         | .                              | .       | 50               | .                  | .       | 255                                 |
| Finland                                | 13,860                  | 15,046        | 15,076        | 20,067     | 18,283                    | 12,408                         | .       | 5,874            | .                  | 1,784   | 1,605                               |
| France                                 | 166,505                 | 208,189       | 222,870       | 225,883    | 207,490                   | 149,977                        | 101,783 | 57,512           | 39,245             | 18,394  | 15,587                              |
| Greece                                 | 2,955                   | 2,968         | 3,384         | 3,447      | 1,781                     | 1,117                          | .       | 664              | .                  | 1,666   | 1,540                               |
| Ireland                                | 36,971                  | 41,539        | 41,556        | 42,748     | 39,299                    | 33,868                         | 5,586   | 5,431            | 946                | 3,448   | 3,302                               |
| Italy                                  | 40,075                  | 44,448        | 54,158        | 47,754     | 31,639                    | 20,451                         | 12,287  | 11,189           | 1,691              | 16,115  | 11,472                              |
| Latvia                                 | 262                     | 288           | 281           | 303        | .                         | 128                            | .       | .                | .                  | .       | 147                                 |
| Lithuania                              | 2,459                   | 2,852         | 2,699         | 2,783      | 2,146                     | 304                            | .       | 1,842            | .                  | 637     | 582                                 |
| Luxembourg                             | 66,911                  | 66,603        | 67,755        | 65,313     | 60,503                    | 32,306                         | 2,530   | 28,197           | 2,394              | 4,810   | 4,679                               |
| Malta                                  | 1,097                   | 1,184         | 1,372         | 1,405      | .                         | .                              | .       | .                | .                  | .       | 243                                 |
| Netherlands                            | 135,965                 | 133,224       | 128,285       | 135,141    | 120,630                   | 68,487                         | 11,421  | 52,143           | 17,727             | 14,511  | 13,561                              |
| Portugal                               | 4,326                   | 5,016         | 5,266         | 5,291      | 3,405                     | 1,893                          | 652     | 1,512            | 388                | 1,886   | 1,829                               |
| Slovakia                               | 4,382                   | 4,744         | 4,620         | 4,829      | 2,858                     | 1,951                          | .       | 906              | .                  | 1,971   | 1,743                               |
| Slovenia                               | 1,175                   | 1,340         | 1,418         | 1,421      | 617                       | 308                            | .       | 310              | .                  | 803     | 763                                 |
| Spain                                  | 40,157                  | 67,766        | 65,151        | 57,511     | 46,174                    | 33,427                         | 24,758  | 12,747           | 657                | 11,337  | 8,416                               |
| Other EU Member States                 | 106,707                 | 103,019       | 99,709        | 100,442    | 71,365                    | 38,881                         | .       | 32,483           | 8,028              | 29,077  | 27,307                              |
| of which:                              |                         |               |               |            |                           |                                |         |                  |                    |         |                                     |
| Bulgaria                               | 1,777                   | 1,639         | 1,679         | 1,657      | 1,111                     | 530                            | .       | 581              | .                  | 547     | 533                                 |
| Czechia                                | 12,560                  | 13,022        | 13,603        | 13,955     | 8,828                     | 4,014                          | .       | 4,814            | .                  | 5,127   | 4,798                               |
| Denmark                                | 18,826                  | 19,132        | 19,184        | 17,485     | 14,381                    | 10,531                         | .       | 3,850            | .                  | 3,103   | 2,861                               |
| Hungary                                | 14,609                  | 13,580        | 13,881        | 14,202     | 10,617                    | 3,481                          | .       | 7,136            | .                  | 3,585   | 3,435                               |
| Poland                                 | 17,781                  | 18,774        | 20,531        | 20,764     | 11,686                    | 6,374                          | .       | 5,312            | .                  | 9,079   | 8,754                               |
| Romania                                | 6,595                   | 6,461         | 6,421         | 6,572      | 3,660                     | 2,527                          | .       | 1,133            | .                  | 2,912   | 2,846                               |
| Sweden                                 | 30,150                  | 26,082        | 20,040        | 21,426     | 16,796                    | 11,424                         | 2,512   | 5,372            | 2,522              | 4,630   | 3,986                               |
| European Free Trade Association (EFTA) | 71,165                  | 73,002        | 71,494        | 70,881     | 53,067                    | 38,108                         | 8,350   | 14,959           | 6,474              | 17,814  | 16,486                              |
| Iceland                                | 203                     | 233           | 237           | 253        | 162                       | .                              | 19      | .                | .                  | 91      | .                                   |
| Liechtenstein                          | 1,712                   | 1,619         | 1,605         | 1,617      | 1,389                     | .                              | .       | .                | .                  | 228     | .                                   |
| Norway                                 | 14,660                  | 13,767        | 13,348        | 12,923     | 11,341                    | 3,276                          | 263     | 8,065            | 5,154              | 1,582   | 1,185                               |
| Switzerland                            | 54,590                  | 57,384        | 56,305        | 56,087     | 40,175                    | 33,695                         | .       | 6,480            | 1,316              | 15,913  | 14,997                              |
| Other European countries (excl. EFTA)  | 176,420                 | 204,881       | 185,376       | 191,276    | 150,674                   | 126,349                        | 30,287  | 24,325           | 8,369              | 40,602  | 30,976                              |
| of which:                              |                         |               |               |            |                           |                                |         |                  |                    |         |                                     |
| Belarus                                | 212                     | 182           | 188           | 202        | 102                       | 13                             | 2       | 89               | .                  | 100     | 60                                  |
| Bosnia and Herzegovina                 | 274                     | 255           | 261           | 259        | 146                       | 45                             | 0       | 101              | .                  | 113     | 106                                 |
| Jersey                                 | 1,104                   | 1,569         | 1,193         | 1,409      | 1,403                     | 811                            | .       | 592              | .                  | 5       | 5                                   |
| Russian Federation                     | 5,017                   | 4,059         | 3,542         | 2,852      | 889                       | .                              | 6       | .                | .                  | 1,963   | 1,821                               |
| Turkey                                 | 4,762                   | 5,343         | 5,897         | 5,967      | 1,338                     | 672                            | .       | 665              | .                  | 4,629   | 4,091                               |
| Ukraine                                | 1,210                   | 1,199         | 1,298         | 1,371      | 630                       | 288                            | .       | 342              | .                  | 741     | 699                                 |
| United Kingdom                         | 161,041                 | 189,150       | 169,857       | 176,022    | 144,100                   | 123,403                        | 29,697  | 20,697           | 8,233              | 31,921  | 23,106                              |
| Africa                                 | 13,677                  | 13,313        | 13,567        | 13,578     | 5,877                     | 3,581                          | 119     | 2,295            | 528                | 7,701   | 7,116                               |
| of which:                              |                         |               |               |            |                           |                                |         |                  |                    |         |                                     |
| Algeria                                | 733                     | 588           | 699           | 725        | 92                        | .                              | .       | .                | .                  | 634     | 626                                 |
| Egypt                                  | 3,089                   | 3,023         | 3,048         | 2,786      | 1,426                     | 1,069                          | 9       | 357              | .                  | 1,360   | 1,094                               |
| Kenya                                  | 475                     | 475           | 475           | 476        | 228                       | 103                            | 2       | 125              | .                  | 248     | 237                                 |
| Libya                                  | 751                     | 659           | 758           | 760        | 566                       | 566                            | 12      | .                | .                  | 194     | .                                   |

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

## II. External positions of enterprises

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

End of reporting period in € million

| Group of countries/country                      | Liabilities to non-residents |               |               |            |                           |                          |         |                       |                    |         |                                  |
|-------------------------------------------------|------------------------------|---------------|---------------|------------|---------------------------|--------------------------|---------|-----------------------|--------------------|---------|----------------------------------|
|                                                 | December 2022                | December 2023 | February 2024 | March 2024 |                           |                          |         |                       |                    |         |                                  |
|                                                 |                              |               |               | Total      | From financial operations |                          |         |                       | From trade credits |         |                                  |
|                                                 |                              |               |               |            | Total                     | Short-term liabilities 1 |         | Long-term liabilities |                    | Total   | of which: From credit terms used |
| 12                                              | 13                           | 14            | 15            | 16         | 17                        | 18                       | 19      | 20                    | 21                 | 22      |                                  |
| Rest of the world                               | 1,629,245                    | 1,654,743     | 1,706,923     | 1,694,411  | 1,411,680                 | 785,780                  | 148,703 | 625,900               | 100,871            | 282,730 | 167,474                          |
| Europe                                          | 1,333,765                    | 1,380,475     | 1,427,080     | 1,416,802  | 1,240,220                 | 702,529                  | 146,209 | 537,691               | 92,656             | 176,582 | 115,085                          |
| EU Member States (27 excl. GB)                  | 1,006,529                    | 1,014,822     | 1,056,431     | 1,040,897  | 924,763                   | 472,957                  | 92,126  | 451,807               | 70,355             | 116,133 | 80,745                           |
| Euro area (20) of which:                        | 916,735                      | 921,774       | 949,736       | 934,945    | 848,591                   | 431,760                  | 83,946  | 416,831               | 52,104             | 86,354  | 60,248                           |
| Austria                                         | 39,254                       | 42,458        | 52,816        | 46,058     | 34,682                    | 22,154                   | 1,620   | 12,528                | 7,027              | 11,376  | 9,192                            |
| Belgium                                         | 36,100                       | 43,633        | 46,942        | 50,771     | 44,443                    | 36,734                   | 1,565   | 7,709                 | 2,860              | 6,328   | 5,371                            |
| Croatia                                         | 1,332                        | 831           | 854           | 805        | 556                       | .                        | .       | .                     | .                  | 249     | 195                              |
| Cyprus                                          | 14,681                       | 14,947        | 15,182        | 15,328     | 14,923                    | 3,239                    | .       | 11,683                | .                  | 405     | 292                              |
| Estonia                                         | 5,007                        | 5,047         | 4,890         | 5,031      | 4,777                     | .                        | .       | .                     | .                  | 253     | 55                               |
| Finland                                         | 7,892                        | 7,782         | 7,907         | 8,303      | 6,222                     | 5,278                    | .       | 944                   | .                  | 2,081   | 719                              |
| France                                          | 118,601                      | 114,519       | 140,556       | 135,692    | 122,642                   | 97,981                   | 48,198  | 24,661                | 8,121              | 13,050  | 8,584                            |
| Greece                                          | 1,999                        | 2,134         | 2,296         | 1,528      | 858                       | 335                      | 93      | 523                   | .                  | 670     | 362                              |
| Ireland                                         | 83,762                       | 76,034        | 79,298        | 75,849     | 70,539                    | 38,367                   | 2,761   | 32,172                | 3,678              | 5,310   | 4,495                            |
| Italy                                           | 22,790                       | 24,561        | 25,083        | 25,033     | 15,227                    | 12,014                   | 1,660   | 3,213                 | 1,563              | 9,807   | 5,776                            |
| Latvia                                          | 145                          | 383           | 513           | 536        | 77                        | .                        | .       | .                     | .                  | 459     | 62                               |
| Lithuania                                       | 536                          | 769           | 783           | 920        | 437                       | .                        | .       | .                     | .                  | 483     | 229                              |
| Luxembourg                                      | 184,057                      | 187,441       | 186,845       | 186,296    | 181,950                   | 43,256                   | 7,500   | 138,695               | 11,506             | 4,346   | 3,637                            |
| Malta                                           | 16,640                       | 12,476        | 12,359        | 12,629     | 12,177                    | 3,974                    | .       | 8,203                 | .                  | 451     | .                                |
| Netherlands                                     | 342,743                      | 341,684       | 322,893       | 321,740    | 303,046                   | 135,762                  | 7,070   | 167,285               | 11,702             | 18,694  | 11,559                           |
| Portugal                                        | 3,301                        | 3,037         | 3,488         | 3,744      | 2,315                     | 2,029                    | .       | 286                   | .                  | 1,430   | .                                |
| Slovakia                                        | 4,525                        | 5,324         | 5,442         | 5,713      | 2,836                     | 2,666                    | .       | 170                   | .                  | 2,877   | 2,467                            |
| Slovenia                                        | 922                          | 1,042         | 1,089         | 1,106      | 449                       | 325                      | .       | 124                   | .                  | 657     | 578                              |
| Spain                                           | 32,447                       | 37,673        | 40,499        | 37,863     | 30,434                    | 23,442                   | 9,974   | 6,992                 | 5,094              | 7,429   | 5,077                            |
| Other EU Member States of which:                | 89,795                       | 93,049        | 106,695       | 105,952    | 76,172                    | .                        | .       | .                     | 18,251             | 29,780  | 20,497                           |
| Bulgaria                                        | 720                          | 869           | 885           | 1,025      | 290                       | .                        | .       | .                     | .                  | 735     | 590                              |
| Czechia                                         | 11,533                       | 10,190        | 10,586        | 11,166     | 5,447                     | 4,857                    | 109     | 589                   | 317                | 5,719   | 5,215                            |
| Denmark                                         | 14,222                       | 14,512        | 23,385        | 20,404     | 17,253                    | .                        | .       | .                     | .                  | 3,151   | 2,080                            |
| Hungary                                         | 14,322                       | 15,413        | 16,019        | 15,904     | 10,275                    | 4,245                    | 58      | 6,031                 | 108                | 5,629   | 3,117                            |
| Poland                                          | 11,313                       | 13,516        | 14,748        | 14,534     | 6,466                     | 5,661                    | .       | 805                   | .                  | 8,068   | 5,744                            |
| Romania                                         | 2,707                        | 2,980         | 3,272         | 3,427      | 1,088                     | .                        | .       | .                     | .                  | 2,339   | 1,848                            |
| Sweden                                          | 19,615                       | 20,658        | 21,457        | 23,066     | 19,310                    | 12,379                   | 88      | 6,931                 | 961                | 3,756   | 1,895                            |
| European Free Trade Association (EFTA)          | 102,622                      | 110,748       | 125,736       | 126,290    | 105,961                   | 67,675                   | 27,706  | 38,286                | 4,785              | 20,329  | 16,418                           |
| Iceland                                         | 48                           | 67            | 55            | 57         | 11                        | .                        | .       | .                     | .                  | 47      | .                                |
| Liechtenstein                                   | 3,203                        | 4,676         | 4,515         | 4,582      | 4,334                     | .                        | .       | .                     | .                  | 249     | .                                |
| Norway                                          | 12,413                       | 8,484         | 10,182        | 8,459      | 5,679                     | 3,868                    | .       | 1,811                 | 215                | 2,780   | 1,076                            |
| Switzerland                                     | 86,957                       | 97,522        | 110,984       | 113,191    | 95,938                    | 60,549                   | .       | 35,389                | .                  | 17,253  | 15,092                           |
| Other European countries (excl. EFTA) of which: | 224,614                      | 254,905       | 244,913       | 249,615    | 209,495                   | 161,897                  | 26,377  | 47,598                | 17,516             | 40,120  | 17,923                           |
| Belarus                                         | 97                           | 87            | 92            | 89         | .                         | .                        | .       | .                     | .                  | .       | 25                               |
| Bosnia and Herzegovina                          | 134                          | 97            | 106           | 105        | 1                         | 1                        | .       | .                     | .                  | 104     | .                                |
| Jersey                                          | 3,366                        | 7,562         | 7,142         | 7,534      | 7,518                     | 2,426                    | .       | 5,092                 | .                  | 17      | 17                               |
| Russian Federation                              | 11,111                       | 7,236         | 6,998         | 7,069      | 737                       | 472                      | .       | 265                   | .                  | 6,332   | 1,238                            |
| Turkey                                          | 5,050                        | 5,427         | 5,505         | 5,744      | 312                       | 288                      | .       | 23                    | .                  | 5,433   | 1,815                            |
| Ukraine                                         | 1,297                        | 2,901         | 3,525         | 3,531      | .                         | 1                        | .       | .                     | .                  | .       | 279                              |
| United Kingdom                                  | 202,271                      | 230,156       | 220,141       | 224,078    | 200,395                   | 158,558                  | 26,376  | 41,837                | 17,380             | 23,683  | 13,885                           |
| Africa of which:                                | 6,968                        | 6,597         | 6,695         | 6,583      | 709                       | 452                      | 0       | 257                   | .                  | 5,874   | 2,067                            |
| Algeria                                         | 250                          | 214           | 219           | 214        | .                         | .                        | .       | .                     | .                  | .       | 75                               |
| Egypt                                           | 2,636                        | 2,262         | 2,122         | 2,113      | 173                       | .                        | .       | .                     | .                  | 1,940   | 437                              |
| Kenya                                           | 139                          | 134           | 142           | 145        | 6                         | 6                        | .       | .                     | .                  | 140     | .                                |
| Libya                                           | 554                          | 503           | 491           | 481        | .                         | .                        | .       | .                     | .                  | .       | .                                |

## II. External positions of enterprises

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

End of reporting period in € million

| Group of countries/country           | Claims on non-residents |               |               |            |                           |                                |                            |                  |                            |                    |                                     |
|--------------------------------------|-------------------------|---------------|---------------|------------|---------------------------|--------------------------------|----------------------------|------------------|----------------------------|--------------------|-------------------------------------|
|                                      | December 2022           | December 2023 | February 2024 | March 2024 |                           |                                |                            |                  |                            |                    |                                     |
|                                      |                         |               |               | Total      | From financial operations |                                |                            |                  |                            | From trade credits |                                     |
|                                      |                         |               |               |            | Total                     | Short-term claims <sup>1</sup> |                            | Long-term claims |                            | Total              | of which: From credit terms granted |
|                                      |                         |               |               |            |                           | Total                          | of which: On foreign banks | Total            | of which: On foreign banks |                    |                                     |
| 1                                    | 2                       | 3             | 4             | 5          | 6                         | 7                              | 8                          | 9                | 10                         | 11                 |                                     |
| Morocco                              | 988                     | 1,108         | 1,108         | 1,215      | 345                       | 302                            | .                          | 44               | .                          | 870                | 837                                 |
| Nigeria                              | 1,036                   | 883           | 880           | 875        | 363                       | .                              | .                          | .                | .                          | 512                | 505                                 |
| South Africa                         | 3,691                   | 3,774         | 3,727         | 3,869      | 1,276                     | 857                            | .                          | 420              | .                          | 2,593              | 2,412                               |
| Tunisia                              | 661                     | 584           | 627           | 664        | 229                       | 131                            | .                          | 99               | .                          | 435                | 430                                 |
| America                              | 160,096                 | 142,399       | 143,855       | 151,820    | 99,363                    | 58,368                         | 4,497                      | 40,995           | 3,549                      | 52,457             | 47,809                              |
| of which:                            |                         |               |               |            |                           |                                |                            |                  |                            |                    |                                     |
| Argentina                            | 1,728                   | 2,353         | 2,440         | 2,406      | 264                       | 203                            | .                          | 61               | .                          | 2,143              | 2,117                               |
| Bermuda                              | 3,455                   | 1,140         | 1,018         | 1,004      | 623                       | 218                            | .                          | 405              | .                          | 381                | .                                   |
| Brazil                               | 6,889                   | 6,955         | 7,085         | 7,323      | 2,780                     | 1,739                          | .                          | 1,041            | .                          | 4,543              | 4,366                               |
| British Virgin Islands               | 168                     | 358           | 341           | 338        | 280                       | 42                             | -                          | 238              | -                          | 58                 | .                                   |
| Canada                               | 6,569                   | 6,584         | 6,463         | 6,857      | 4,147                     | 1,998                          | 261                        | 2,149            | 264                        | 2,709              | 2,582                               |
| Cayman Islands                       | 1,152                   | 713           | 696           | 681        | 640                       | 361                            | -                          | 279              | .                          | 41                 | .                                   |
| Chile                                | 1,491                   | 1,533         | 1,563         | 1,681      | 758                       | 388                            | .                          | 370              | .                          | 923                | 881                                 |
| Colombia                             | 924                     | 878           | 925           | 981        | 307                       | 168                            | .                          | 140              | .                          | 674                | 663                                 |
| Mexico                               | 8,402                   | 9,205         | 9,390         | 9,470      | 5,415                     | 3,835                          | .                          | 1,580            | .                          | 4,055              | 3,970                               |
| Panama                               | 634                     | 632           | 556           | 589        | 365                       | 253                            | .                          | 112              | .                          | 224                | 219                                 |
| Peru                                 | 687                     | 693           | 714           | 722        | 389                       | 146                            | 5                          | 242              | .                          | 333                | 322                                 |
| United States                        | 124,273                 | 107,500       | 108,773       | 116,002    | 80,873                    | 48,311                         | 3,933                      | 32,561           | 2,028                      | 35,129             | 31,073                              |
| Venezuela                            | 290                     | 284           | 252           | 251        | 137                       | 3                              | .                          | 134              | .                          | 114                | .                                   |
| Asia                                 | 98,276                  | 95,586        | 92,453        | 94,936     | 31,762                    | 21,869                         | 2,552                      | 9,893            | 703                        | 63,174             | 58,054                              |
| of which:                            |                         |               |               |            |                           |                                |                            |                  |                            |                    |                                     |
| Azerbaijan                           | 243                     | 268           | 264           | 266        | 17                        | 3                              | .                          | 14               | .                          | 249                | 245                                 |
| China                                | 31,747                  | 30,727        | 31,314        | 30,359     | 4,402                     | 3,203                          | .                          | 1,199            | .                          | 25,957             | 24,283                              |
| Hong Kong                            | 7,488                   | 7,037         | 4,199         | 4,241      | 2,228                     | 1,571                          | .                          | 656              | .                          | 2,013              | 1,831                               |
| India                                | 6,123                   | 6,394         | 6,471         | 6,782      | 1,905                     | 638                            | .                          | 1,267            | -                          | 4,876              | 4,557                               |
| Indonesia                            | 1,023                   | 1,016         | 969           | 961        | 394                       | 233                            | 5                          | 161              | .                          | 567                | 544                                 |
| Iran                                 | 1,484                   | 995           | 1,169         | 1,172      | 194                       | 184                            | .                          | 10               | -                          | 978                | 698                                 |
| Israel                               | 1,733                   | 1,677         | 1,672         | 1,723      | 552                       | 319                            | 16                         | 233              | .                          | 1,171              | 1,072                               |
| Japan                                | 11,517                  | 11,089        | 10,059        | 10,922     | 5,512                     | 4,696                          | .                          | 816              | .                          | 5,409              | 4,713                               |
| Kazakhstan                           | 608                     | 622           | 668           | 654        | 343                       | 261                            | .                          | 82               | -                          | 310                | 298                                 |
| Korea (Republic of)                  | 5,552                   | 4,926         | 4,792         | 5,217      | 919                       | 563                            | .                          | 356              | .                          | 4,298              | 4,075                               |
| Kuwait                               | 735                     | 765           | 756           | 801        | 529                       | 519                            | .                          | 10               | .                          | 272                | 237                                 |
| Macao                                | 5                       | 10            | 6             | 8          | 0                         | 0                              | .                          | -                | -                          | 8                  | 8                                   |
| Malaysia                             | 2,817                   | 2,959         | 2,978         | 3,050      | 2,071                     | 1,198                          | .                          | 873              | .                          | 979                | 922                                 |
| Pakistan                             | 612                     | 486           | 458           | 462        | 178                       | 42                             | 1                          | 136              | -                          | 284                | 271                                 |
| Philippines                          | 992                     | 1,050         | 1,098         | 1,110      | 356                       | 117                            | .                          | 239              | .                          | 755                | 746                                 |
| Qatar                                | 579                     | 416           | 450           | 481        | 201                       | 184                            | .                          | 17               | .                          | 280                | 213                                 |
| Saudi Arabia                         | 2,321                   | 2,409         | 2,455         | 2,686      | 798                       | 648                            | 15                         | 150              | -                          | 1,888              | 1,809                               |
| Singapore                            | 9,022                   | 9,102         | 9,247         | 8,919      | 4,556                     | 3,797                          | 76                         | 759              | -                          | 4,363              | 3,714                               |
| Syria                                | 303                     | 302           | 301           | 301        | 196                       | .                              | .                          | .                | -                          | 105                | .                                   |
| Taiwan                               | 2,433                   | 2,200         | 2,183         | 2,373      | 468                       | 400                            | 14                         | 68               | -                          | 1,905              | 1,853                               |
| Thailand                             | 2,065                   | 1,997         | 2,035         | 2,093      | 873                       | 291                            | .                          | 582              | .                          | 1,220              | 1,146                               |
| United Arab Emirates                 | 4,522                   | 4,759         | 4,485         | 4,658      | 1,526                     | 1,108                          | .                          | 419              | .                          | 3,132              | 2,716                               |
| Vietnam                              | 1,324                   | 1,493         | 1,397         | 1,466      | 791                       | 239                            | 2                          | 551              | .                          | 675                | 611                                 |
| Australia, Oceania and polar regions | 10,690                  | 10,453        | 9,919         | 10,214     | 6,422                     | 3,404                          | 366                        | 3,018            | 709                        | 3,792              | 3,704                               |
| of which:                            |                         |               |               |            |                           |                                |                            |                  |                            |                    |                                     |
| Australia                            | 10,089                  | 9,897         | 9,425         | 9,702      | 6,179                     | 3,274                          | 324                        | 2,905            | 709                        | 3,523              | 3,460                               |
| New Zealand                          | 446                     | 402           | 357           | 376        | 159                       | 125                            | 42                         | 34               | -                          | 218                | 209                                 |
| International organisations          | 9,935                   | 9,371         | 9,361         | 9,411      | 9,116                     | 160                            | 160                        | 8,956            | 6,021                      | 295                | 295                                 |
| Memo item:                           |                         |               |               |            |                           |                                |                            |                  |                            |                    |                                     |
| Offshore financial centers           | 27,131                  | 24,706        | 21,478        | 22,499     | 13,985                    | 9,922                          | 2,161                      | 4,064            | 210                        | 8,513              | 7,635                               |



## II. External positions of enterprises

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

End of reporting period in € million

| Group of countries/country           | Liabilities to non-residents |               |               |            |                           |                          |       |                       |                    |        |                                  |
|--------------------------------------|------------------------------|---------------|---------------|------------|---------------------------|--------------------------|-------|-----------------------|--------------------|--------|----------------------------------|
|                                      | December 2022                | December 2023 | February 2024 | March 2024 |                           |                          |       |                       |                    |        |                                  |
|                                      |                              |               |               | Total      | From financial operations |                          |       |                       | From trade credits |        |                                  |
|                                      |                              |               |               |            | Total                     | Short-term liabilities 1 |       | Long-term liabilities |                    | Total  | of which: From credit terms used |
| 12                                   | 13                           | 14            | 15            | 16         | 17                        | 18                       | 19    | 20                    | 21                 | 22     |                                  |
| Morocco                              | 206                          | 260           | 321           | 327        | 8                         | 8                        | .     | –                     | –                  | 319    | 192                              |
| Nigeria                              | 197                          | 322           | 315           | 317        | 1                         | 1                        | .     | –                     | –                  | 316    | 73                               |
| South Africa                         | 1,674                        | 1,611         | 1,719         | 1,553      | 237                       | 104                      | .     | 133                   | –                  | 1,316  | .                                |
| Tunisia                              | 276                          | 231           | 235           | 240        | 87                        | .                        | –     | .                     | –                  | 153    | 133                              |
| America                              | 166,516                      | 150,123       | 156,110       | 153,546    | 111,938                   | 53,241                   | 1,927 | 58,697                | 4,961              | 41,608 | 22,261                           |
| of which:                            |                              |               |               |            |                           |                          |       |                       |                    |        |                                  |
| Argentina                            | 272                          | 313           | 302           | 308        | 40                        | 40                       | .     | –                     | –                  | 268    | .                                |
| Bermuda                              | 7,681                        | 5,896         | 5,245         | 5,922      | 3,473                     | 1,186                    | –     | 2,287                 | .                  | 2,449  | .                                |
| Brazil                               | 3,112                        | 3,735         | 3,708         | 3,761      | 243                       | 143                      | –     | 100                   | –                  | 3,518  | 568                              |
| British Virgin Islands               | 2,089                        | 2,109         | 1,939         | 1,948      | 896                       | 347                      | –     | 549                   | –                  | 1,051  | .                                |
| Canada                               | 9,117                        | 8,358         | 8,990         | 9,073      | 7,877                     | 2,761                    | 600   | 5,116                 | 703                | 1,196  | 529                              |
| Cayman Islands                       | 6,319                        | 5,226         | 5,302         | 5,363      | 4,402                     | 918                      | .     | 3,484                 | .                  | 961    | .                                |
| Chile                                | 1,301                        | 704           | 732           | 806        | 52                        | .                        | –     | .                     | –                  | 754    | 190                              |
| Colombia                             | 389                          | 360           | 355           | 371        | 73                        | .                        | –     | .                     | –                  | 298    | 94                               |
| Mexico                               | 4,806                        | 5,056         | 4,786         | 4,848      | 2,448                     | 2,447                    | .     | 1                     | –                  | 2,400  | 1,583                            |
| Panama                               | 159                          | 102           | 120           | 93         | 30                        | .                        | –     | .                     | –                  | 63     | .                                |
| Peru                                 | 254                          | 269           | 264           | 292        | 50                        | .                        | –     | .                     | –                  | 241    | 95                               |
| United States                        | 113,578                      | 101,526       | 107,963       | 104,361    | 76,712                    | 43,704                   | 1,324 | 33,008                | 3,291              | 27,650 | 17,618                           |
| Venezuela                            | 839                          | 1,002         | 814           | 810        | .                         | .                        | .     | –                     | –                  | .      | 6                                |
| Asia                                 | 114,176                      | 109,665       | 108,147       | 108,450    | 53,406                    | 25,530                   | 333   | 27,876                | 2,692              | 55,044 | 27,613                           |
| of which:                            |                              |               |               |            |                           |                          |       |                       |                    |        |                                  |
| Azerbaijan                           | 226                          | 227           | 226           | 229        | .                         | .                        | –     | –                     | –                  | .      | 187                              |
| China                                | 24,764                       | 24,995        | 24,194        | 24,197     | 10,515                    | 8,222                    | 161   | 2,294                 | 379                | 13,681 | 7,807                            |
| Hong Kong                            | 11,583                       | 10,381        | 9,957         | 10,030     | 7,668                     | 3,428                    | 14    | 4,240                 | 461                | 2,361  | 1,788                            |
| India                                | 3,336                        | 3,642         | 3,230         | 3,409      | 232                       | 176                      | .     | 56                    | .                  | 3,177  | 1,614                            |
| Indonesia                            | 575                          | 584           | 638           | 617        | 134                       | .                        | –     | .                     | –                  | 482    | 102                              |
| Iran                                 | 1,884                        | 1,309         | 1,476         | 1,462      | 432                       | .                        | –     | .                     | –                  | 1,030  | 290                              |
| Israel                               | 5,162                        | 5,448         | 5,500         | 5,501      | 4,160                     | .                        | –     | .                     | –                  | 1,341  | 623                              |
| Japan                                | 24,958                       | 21,208        | 20,946        | 20,690     | 14,134                    | 4,716                    | 2     | 9,418                 | 626                | 6,556  | .                                |
| Kazakhstan                           | 497                          | 619           | 597           | 619        | 5                         | .                        | –     | .                     | –                  | 615    | 162                              |
| Korea (Republic of)                  | 7,054                        | 6,933         | 7,172         | 7,012      | 1,727                     | 856                      | 17    | 871                   | 450                | 5,285  | 3,021                            |
| Kuwait                               | 266                          | 280           | 293           | 285        | 30                        | .                        | –     | .                     | –                  | 255    | 34                               |
| Macao                                | 234                          | 315           | 267           | 257        | .                         | 1                        | –     | .                     | –                  | .      | .                                |
| Malaysia                             | 1,274                        | 1,395         | 1,007         | 1,128      | 253                       | 211                      | .     | 42                    | .                  | 875    | 614                              |
| Pakistan                             | 155                          | 131           | 125           | 130        | 9                         | 9                        | –     | –                     | –                  | 121    | 87                               |
| Philippines                          | 368                          | 409           | 416           | 438        | 125                       | .                        | –     | .                     | –                  | 313    | .                                |
| Qatar                                | 674                          | 728           | 608           | 614        | 38                        | .                        | –     | .                     | –                  | 576    | 33                               |
| Saudi Arabia                         | 3,812                        | 4,053         | 4,220         | 4,426      | 313                       | .                        | –     | .                     | –                  | 4,113  | 311                              |
| Singapore                            | 15,811                       | 14,738        | 14,654        | 14,943     | 8,921                     | 5,028                    | .     | 3,893                 | .                  | 6,022  | 2,378                            |
| Syria                                | 67                           | 66            | 66            | 66         | 59                        | 59                       | .     | –                     | –                  | 8      | 5                                |
| Taiwan                               | 1,977                        | 1,755         | 1,764         | 1,806      | 315                       | 185                      | 13    | 130                   | 116                | 1,491  | 763                              |
| Thailand                             | 1,384                        | 1,058         | 1,028         | 1,028      | 375                       | .                        | –     | .                     | –                  | 653    | 342                              |
| United Arab Emirates                 | 4,570                        | 5,624         | 5,655         | 5,730      | 3,503                     | 857                      | .     | 2,646                 | .                  | 2,227  | 643                              |
| Vietnam                              | 642                          | 643           | 677           | 707        | 48                        | .                        | .     | .                     | –                  | 659    | 281                              |
| Australia, Oceania and polar regions | 7,440                        | 7,526         | 7,276         | 7,388      | 5,020                     | 4,028                    | 234   | 992                   | 215                | 2,368  | 418                              |
| of which:                            |                              |               |               |            |                           |                          |       |                       |                    |        |                                  |
| Australia                            | 6,885                        | 7,041         | 6,756         | 6,830      | 4,788                     | 3,810                    | .     | 978                   | .                  | 2,043  | 313                              |
| New Zealand                          | 389                          | 292           | 297           | 321        | 228                       | 215                      | .     | 12                    | –                  | 93     | .                                |
| International organisations          | 15,742                       | 15,267        | 17,958        | 18,068     | 16,430                    | 4                        | 4     | 16,426                | 16,386             | 1,637  | 38                               |
| Memo item:                           |                              |               |               |            |                           |                          |       |                       |                    |        |                                  |
| Offshore financial centers           | 68,076                       | 67,332        | 65,586        | 67,223     | 52,913                    | 17,641                   | 2,515 | 35,272                | 2,426              | 14,310 | 6,084                            |

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

€ million

| End of reporting period | External assets |                |                           |                        |                             |                       |                                                |                    |                      |                            |                           |
|-------------------------|-----------------|----------------|---------------------------|------------------------|-----------------------------|-----------------------|------------------------------------------------|--------------------|----------------------|----------------------------|---------------------------|
|                         | Total           | Reserve assets |                           |                        |                             | Currency and deposits |                                                |                    | Portfolio investment |                            |                           |
|                         |                 | Total          | Gold and gold receivables | Special drawing rights | Reserve position in the IMF | Total                 | Deposits with monetary authorities and the BIS | Deposits with MFIs | Total                | of which                   |                           |
|                         |                 |                |                           |                        |                             |                       |                                                |                    |                      | Short-term debt securities | Long-term debt securities |
| 1                       | 2               | 3              | 4                         | 5                      | 6                           | 7                     | 8                                              | 9                  | 10                   | 11                         |                           |
| 1999 Jan. 7             | 95,316          | 93,940         | 29,312                    | 1,598                  | 6,863                       | 8,967                 | 6,155                                          | 2,812              | 47,200               | 7,447                      | 39,753                    |
| 2004                    | 93,110          | 71,335         | 35,495                    | 1,512                  | 5,036                       | 9,807                 | 2,244                                          | 7,563              | 19,485               | 1,504                      | 17,981                    |
| 2005                    | 130,268         | 86,181         | 47,924                    | 1,601                  | 2,948                       | 9,894                 | 1,475                                          | 8,419              | 23,813               | 1,027                      | 22,786                    |
| 2006                    | 104,389         | 84,765         | 53,114                    | 1,525                  | 1,486                       | 6,229                 | 523                                            | 5,707              | 22,411               | 640                        | 21,771                    |
| 2007                    | 179,492         | 92,545         | 62,433                    | 1,469                  | 949                         | 6,499                 | 791                                            | 5,708              | 21,194               | 475                        | 20,719                    |
| 2008                    | 230,775         | 99,185         | 68,194                    | 1,576                  | 1,709                       | 3,077                 | 1,589                                          | 1,488              | 24,629               | 2,965                      | 21,664                    |
| 2009                    | 323,286         | 125,541        | 83,939                    | 13,263                 | 2,705                       | 7,540                 | 7,512                                          | 28                 | 18,094               | 1,708                      | 16,386                    |
| 2010                    | 524,695         | 162,100        | 115,403                   | 14,104                 | 4,636                       | 5,820                 | 2,212                                          | 3,608              | 22,136               | 2,351                      | 19,785                    |
| 2011                    | 714,662         | 184,603        | 132,874                   | 14,118                 | 8,178                       | 4,496                 | 679                                            | 3,818              | 24,937               | 2,215                      | 22,722                    |
| 2012                    | 921,002         | 188,630        | 137,513                   | 13,583                 | 8,760                       | 4,397                 | 1,000                                          | 3,397              | 24,377               | 2,351                      | 22,026                    |
| 2013                    | 721,741         | 143,753        | 94,876                    | 12,837                 | 7,961                       | 3,818                 | 2,601                                          | 1,217              | 24,261               | 1,145                      | 23,117                    |
| 2014                    | 678,804         | 158,745        | 107,475                   | 14,261                 | 6,364                       | 3,740                 | 1,406                                          | 2,333              | 26,906               | 1,611                      | 25,295                    |
| 2015                    | 800,709         | 159,532        | 105,792                   | 15,185                 | 5,132                       | 5,534                 | 3,462                                          | 2,072              | 27,889               | 550                        | 27,338                    |
| 2016                    | 990,450         | 175,765        | 119,253                   | 14,938                 | 6,581                       | 6,620                 | 5,399                                          | 1,221              | 28,373               | 472                        | 27,901                    |
| 2017                    | 1,142,845       | 166,842        | 117,347                   | 13,987                 | 4,294                       | 6,583                 | 5,574                                          | 1,010              | 24,631               | 920                        | 23,711                    |
| 2018                    | 1,209,982       | 173,138        | 121,445                   | 14,378                 | 5,518                       | 11,060                | 11,058                                         | 1                  | 20,737               | 1,825                      | 18,911                    |
| 2019                    | 1,160,971       | 199,295        | 146,562                   | 14,642                 | 6,051                       | 3,701                 | 3,566                                          | 135                | 28,338               | 3,821                      | 24,517                    |
| 2020                    | 1,429,236       | 219,127        | 166,904                   | 14,014                 | 8,143                       | 3,094                 | 3,092                                          | 2                  | 26,972               | 4,674                      | 22,298                    |
| 2021                    | 1,592,822       | 261,387        | 173,821                   | 46,491                 | 8,426                       | 5,857                 | 5,855                                          | 2                  | 26,792               | 2,919                      | 23,873                    |
| 2022                    | 1,617,056       | 276,488        | 184,036                   | 48,567                 | 9,480                       | 8,347                 | 8,345                                          | 2                  | 26,058               | 4,687                      | 21,371                    |
| 2023                    | 1,455,788       | 292,259        | 201,335                   | 48,766                 | 8,782                       | 8,119                 | 7,163                                          | 957                | 25,256               | 4,068                      | 21,188                    |
| 2021 Nov.               | 1,456,861       | 258,815        | 170,460                   | 46,375                 | 8,405                       | 5,748                 | 5,069                                          | 679                | 27,827               | 2,769                      | 25,058                    |
| 2021 Dec.               | 1,592,822       | 261,387        | 173,821                   | 46,491                 | 8,426                       | 5,857                 | 5,855                                          | 2                  | 26,792               | 2,919                      | 23,873                    |
| 2022 Jan.               | 1,479,694       | 261,965        | 173,362                   | 46,931                 | 8,504                       | 6,103                 | 6,101                                          | 2                  | 27,065               | 2,769                      | 24,297                    |
| 2022 Feb.               | 1,491,552       | 273,726        | 184,255                   | 46,854                 | 8,711                       | 8,136                 | 7,775                                          | 361                | 25,769               | 2,283                      | 23,487                    |
| 2022 Mar.               | 1,516,744       | 277,782        | 187,779                   | 47,375                 | 8,663                       | 8,013                 | 7,555                                          | 457                | 25,953               | 1,910                      | 24,043                    |
| 2022 Apr.               | 1,491,558       | 288,953        | 196,274                   | 48,617                 | 8,799                       | 8,553                 | 8,388                                          | 165                | 26,711               | 2,783                      | 23,928                    |
| 2022 May                | 1,505,419       | 278,174        | 186,481                   | 48,031                 | 8,681                       | 10,791                | 10,789                                         | 1                  | 24,190               | 3,341                      | 20,849                    |
| 2022 June               | 1,566,099       | 281,157        | 187,573                   | 48,712                 | 8,948                       | 9,225                 | 9,089                                          | 137                | 26,698               | 3,580                      | 23,118                    |
| 2022 July               | 1,514,570       | 280,910        | 185,950                   | 49,465                 | 9,086                       | 9,692                 | 9,691                                          | 2                  | 26,717               | 3,488                      | 23,228                    |
| 2022 Aug.               | 1,590,572       | 280,160        | 184,794                   | 49,614                 | 9,300                       | 8,649                 | 8,606                                          | 243                | 27,802               | 3,227                      | 24,575                    |
| 2022 Sep.               | 1,613,008       | 281,258        | 184,022                   | 50,287                 | 9,358                       | 9,612                 | 9,010                                          | 601                | 27,980               | 3,825                      | 24,155                    |
| 2022 Oct.               | 1,569,272       | 274,421        | 178,101                   | 49,675                 | 9,527                       | 10,454                | 10,452                                         | 2                  | 26,665               | 3,602                      | 23,063                    |
| 2022 Nov.               | 1,577,175       | 277,458        | 183,052                   | 49,168                 | 9,315                       | 9,058                 | 7,515                                          | 1,544              | 26,865               | 4,090                      | 22,775                    |
| 2022 Dec.               | 1,617,056       | 276,488        | 184,036                   | 48,567                 | 9,480                       | 8,347                 | 8,345                                          | 2                  | 26,058               | 4,687                      | 21,371                    |
| 2023 Jan.               | 1,508,507       | 281,692        | 190,062                   | 48,256                 | 9,437                       | 10,111                | 9,371                                          | 740                | 23,827               | 4,731                      | 19,095                    |
| 2023 Feb.               | 1,455,724       | 276,016        | 183,755                   | 48,582                 | 9,480                       | 8,543                 | 8,303                                          | 240                | 25,656               | 3,699                      | 21,957                    |
| 2023 Mar.               | 1,522,539       | 288,131        | 196,405                   | 48,039                 | 9,373                       | 11,800                | 11,799                                         | 1                  | 22,513               | 2,922                      | 19,591                    |
| 2023 Apr.               | 1,431,180       | 285,667        | 194,679                   | 47,642                 | 9,297                       | 10,596                | 9,073                                          | 1,523              | 23,452               | 4,184                      | 19,268                    |
| 2023 May                | 1,435,049       | 290,368        | 197,915                   | 48,658                 | 9,379                       | 8,283                 | 8,282                                          | 1                  | 26,133               | 5,326                      | 20,807                    |
| 2023 June               | 1,416,292       | 280,820        | 188,991                   | 48,618                 | 9,292                       | 6,450                 | 5,528                                          | 922                | 27,470               | 6,672                      | 20,797                    |
| 2023 July               | 1,399,374       | 282,438        | 191,458                   | 48,368                 | 9,184                       | 6,884                 | 5,975                                          | 909                | 26,545               | 5,514                      | 21,030                    |
| 2023 Aug.               | 1,406,665       | 284,364        | 192,914                   | 48,979                 | 9,218                       | 6,506                 | 5,124                                          | 1,382              | 26,747               | 5,977                      | 20,770                    |
| 2023 Sep.               | 1,393,337       | 282,490        | 190,232                   | 49,647                 | 9,278                       | 6,862                 | 6,106                                          | 756                | 26,471               | 5,134                      | 21,337                    |
| 2023 Oct.               | 1,415,403       | 295,288        | 202,630                   | 49,531                 | 9,256                       | 5,423                 | 3,209                                          | 2,215              | 28,448               | 5,720                      | 22,728                    |
| 2023 Nov.               | 1,414,241       | 292,718        | 201,195                   | 48,939                 | 8,958                       | 6,910                 | 4,164                                          | 2,746              | 26,717               | 5,488                      | 21,229                    |
| 2023 Dec.               | 1,455,788       | 292,259        | 201,335                   | 48,766                 | 8,782                       | 8,119                 | 7,163                                          | 957                | 25,256               | 4,068                      | 21,188                    |
| 2024 Jan.               | 1,397,172       | 294,402        | 202,641                   | 49,412                 | 8,921                       | 8,769                 | 3,923                                          | 4,846              | 24,659               | 3,350                      | 21,309                    |
| 2024 Feb.               | 1,431,638       | 295,014        | 202,181                   | 49,313                 | 8,777                       | 5,866                 | 2,632                                          | 3,234              | 28,878               | 5,140                      | 23,738                    |
| 2024 Mar.               | 1,436,723       | 312,728        | 220,571                   | 49,281                 | 8,563                       | 6,400                 | 3,964                                          | 2,436              | 27,914               | 4,135                      | 23,779                    |
| 2024 Apr.               | 1,428,136       | 324,404        | 232,438                   | 49,368                 | 8,591                       | 4,818                 | 4,447                                          | 371                | 29,189               | 5,501                      | 23,687                    |

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

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

III. External position of the Bundesbank \*

€ million

| still External assets |       |                                          |                                           |                                                               |                                                |        |                                   | External liabilities                |                                                                             |         |                                                                     |                                                                         |                        | Net external position (col 1 minus col 19) | End of reporting period |
|-----------------------|-------|------------------------------------------|-------------------------------------------|---------------------------------------------------------------|------------------------------------------------|--------|-----------------------------------|-------------------------------------|-----------------------------------------------------------------------------|---------|---------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------|--------------------------------------------|-------------------------|
| Other investment      |       |                                          |                                           |                                                               |                                                |        | Portfolio investment <sup>3</sup> | Other investment                    |                                                                             |         |                                                                     |                                                                         |                        |                                            |                         |
| Other equity          |       |                                          | Currency, deposits and loans <sup>1</sup> |                                                               |                                                |        |                                   | Deposits of non-euro area countries | Currency and deposits in other euro area countries and the ECB <sup>4</sup> |         |                                                                     | Counterpart of special drawing rights allocated by the IMF <sup>6</sup> |                        |                                            |                         |
| Total                 | Total | of which Share in the capital of the ECB | Total                                     | of which                                                      |                                                | Total  |                                   |                                     | Total                                                                       | Total   | of which Liabilities related to euro banknote issuance <sup>5</sup> |                                                                         | Total                  |                                            |                         |
|                       |       |                                          |                                           | Claims arising from the transfer of reserve assets to the ECB | Clearing accounts within the ESCB <sup>2</sup> |        |                                   |                                     |                                                                             |         |                                                                     |                                                                         |                        |                                            |                         |
| 12                    | 13    | 14                                       | 15                                        | 16                                                            | 17                                             | 18     | 19                                | 20                                  | 21                                                                          | 22      | 23                                                                  | 24                                                                      |                        |                                            |                         |
| 1,376                 | 1,237 | 1,225                                    | 139                                       | -                                                             | -                                              | -      | 9,628                             | 8,125                               | 45                                                                          | -       | 1,458                                                               | 85,688                                                                  | 1999 Jan. <sup>7</sup> |                                            |                         |
| 21,110                | 1,195 | 1,183                                    | 19,915                                    | 11,762                                                        | 7,851                                          | 665    | 95,014                            | 7,923                               | 85,711                                                                      | 85,699  | 1,380                                                               | - 1,904                                                                 | 2004                   |                                            |                         |
| 43,184                | 1,233 | 1,183                                    | 41,951                                    | 11,762                                                        | 29,886                                         | 902    | 115,377                           | 6,272                               | 107,640                                                                     | 107,627 | 1,465                                                               | 14,891                                                                  | 2005                   |                                            |                         |
| 18,696                | 1,233 | 1,183                                    | 17,463                                    | 11,762                                                        | 5,399                                          | 928    | 134,697                           | 4,807                               | 128,508                                                                     | 128,496 | 1,382                                                               | - 30,308                                                                | 2006                   |                                            |                         |
| 84,420                | 1,246 | 1,196                                    | 83,174                                    | 11,821                                                        | 71,046                                         | 2,527  | 176,569                           | 15,996                              | 159,273                                                                     | 159,265 | 1,300                                                               | 2,923                                                                   | 2007                   |                                            |                         |
| 129,020               | 1,246 | 1,196                                    | 127,774                                   | 11,821                                                        | 115,650                                        | 2,570  | 237,893                           | 11,766                              | 224,789                                                                     | 206,386 | 1,338                                                               | - 7,118                                                                 | 2008                   |                                            |                         |
| 190,288               | 1,141 | 1,091                                    | 189,147                                   | 10,909                                                        | 177,935                                        | 7,458  | 247,645                           | 9,124                               | 225,394                                                                     | 225,392 | 13,127                                                              | 75,641                                                                  | 2009                   |                                            |                         |
| 337,921               | 1,456 | 1,407                                    | 336,465                                   | 10,909                                                        | 325,553                                        | 24,674 | 273,241                           | 14,618                              | 244,668                                                                     | 244,666 | 13,955                                                              | 251,454                                                                 | 2010                   |                                            |                         |
| 475,994               | 1,772 | 1,722                                    | 474,222                                   | 10,909                                                        | 463,311                                        | 54,065 | 333,730                           | 46,552                              | 272,867                                                                     | 272,863 | 14,311                                                              | 380,932                                                                 | 2011                   |                                            |                         |
| 668,672               | 2,087 | 2,038                                    | 666,585                                   | 10,909                                                        | 655,670                                        | 63,700 | 424,999                           | 83,360                              | 327,581                                                                     | 304,445 | 14,058                                                              | 496,003                                                                 | 2012                   |                                            |                         |
| 523,153               | 2,080 | 2,031                                    | 521,073                                   | 10,872                                                        | 510,201                                        | 54,834 | 401,524                           | 52,083                              | 335,955                                                                     | 330,825 | 13,486                                                              | 320,217                                                                 | 2013                   |                                            |                         |
| 473,274               | 1,998 | 1,948                                    | 471,276                                   | 10,430                                                        | 460,846                                        | 46,784 | 396,314                           | 13,050                              | 368,884                                                                     | 361,622 | 14,380                                                              | 282,490                                                                 | 2014                   |                                            |                         |
| 596,638               | 1,998 | 1,948                                    | 594,640                                   | 10,430                                                        | 584,210                                        | 44,539 | 481,787                           | 27,750                              | 438,689                                                                     | 380,318 | 15,349                                                              | 318,921                                                                 | 2015                   |                                            |                         |
| 767,128               | 1,998 | 1,948                                    | 765,130                                   | 10,430                                                        | 754,263                                        | 47,557 | 592,723                           | 118,233                             | 459,119                                                                     | 389,714 | 15,371                                                              | 397,727                                                                 | 2016                   |                                            |                         |
| 923,765               | 1,998 | 1,948                                    | 921,767                                   | 10,430                                                        | 906,941                                        | 52,238 | 668,527                           | 200,821                             | 453,384                                                                     | 404,541 | 14,322                                                              | 474,318                                                                 | 2017                   |                                            |                         |
| 980,560               | 1,998 | 1,948                                    | 978,562                                   | 10,430                                                        | 966,190                                        | 56,284 | 770,519                           | 280,798                             | 475,065                                                                     | 422,494 | 14,656                                                              | 439,462                                                                 | 2018                   |                                            |                         |
| 909,645               | 2,303 | 2,254                                    | 907,342                                   | 10,644                                                        | 895,219                                        | 52,031 | 663,320                           | 179,986                             | 468,454                                                                     | 435,764 | 14,880                                                              | 497,651                                                                 | 2019                   |                                            |                         |
| 1,152,757             | 2,306 | 2,256                                    | 1,150,451                                 | 10,635                                                        | 1,136,002                                      | 57,353 | 781,339                           | 256,804                             | 510,322                                                                     | 473,098 | 14,213                                                              | 647,898                                                                 | 2020                   |                                            |                         |
| 1,276,150             | 2,467 | 2,417                                    | 1,273,684                                 | 10,635                                                        | 1,260,673                                      | 55,285 | 1,009,488                         | 404,338                             | 558,697                                                                     | 509,840 | 46,454                                                              | 583,334                                                                 | 2021                   |                                            |                         |
| 1,290,317             | 2,627 | 2,578                                    | 1,287,690                                 | 10,635                                                        | 1,269,076                                      | 50,251 | 919,441                           | 333,608                             | 538,785                                                                     | 518,852 | 47,048                                                              | 697,614                                                                 | 2022                   |                                            |                         |
| 1,117,978             | 2,627 | 2,578                                    | 1,115,351                                 | 10,635                                                        | 1,093,371                                      | 45,550 | 779,844                           | 161,032                             | 573,118                                                                     | 543,670 | 45,695                                                              | 675,943                                                                 | 2023                   |                                            |                         |
| 1,142,719             | 2,306 | 2,256                                    | 1,140,413                                 | 10,635                                                        | 1,127,545                                      | 55,327 | 773,217                           | 196,327                             | 530,552                                                                     | 504,517 | 46,337                                                              | 683,644                                                                 | 2021 Nov.              |                                            |                         |
| 1,276,150             | 2,467 | 2,417                                    | 1,273,684                                 | 10,635                                                        | 1,260,673                                      | 55,285 | 1,009,488                         | 404,338                             | 558,697                                                                     | 509,840 | 46,454                                                              | 583,334                                                                 | Dec.                   |                                            |                         |
| 1,163,561             | 2,467 | 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.              |                                            |                         |
| 1,164,098             | 2,467 | 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.                   |                                            |                         |
| 1,184,501             | 2,467 | 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.                   |                                            |                         |
| 1,148,681             | 2,467 | 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.                   |                                            |                         |
| 1,173,376             | 2,467 | 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                    |                                            |                         |
| 1,232,176             | 2,467 | 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                   |                                            |                         |
| 1,179,431             | 2,467 | 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                   |                                            |                         |
| 1,258,187             | 2,467 | 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.                   |                                            |                         |
| 1,281,266             | 2,467 | 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.                   |                                            |                         |
| 1,243,873             | 2,467 | 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.                   |                                            |                         |
| 1,248,088             | 2,467 | 2,417                                    | 1,245,622                                 | 10,635                                                        | 1,233,980                                      | 51,629 | 810,314                           | 233,019                             | 529,664                                                                     | 516,781 | 47,630                                                              | 766,861                                                                 | Nov.                   |                                            |                         |
| 1,290,317             | 2,627 | 2,578                                    | 1,287,690                                 | 10,635                                                        | 1,269,076                                      | 50,251 | 919,441                           | 333,608                             | 538,785                                                                     | 518,852 | 47,048                                                              | 697,614                                                                 | Dec.                   |                                            |                         |
| 1,176,042             | 2,627 | 2,578                                    | 1,173,415                                 | 10,635                                                        | 1,162,354                                      | 50,772 | 793,716                           | 206,483                             | 540,444                                                                     | 521,184 | 46,788                                                              | 714,791                                                                 | 2023 Jan.              |                                            |                         |
| 1,130,353             | 2,627 | 2,578                                    | 1,127,725                                 | 10,635                                                        | 1,114,888                                      | 49,356 | 743,006                           | 147,931                             | 548,043                                                                     | 522,248 | 47,033                                                              | 712,718                                                                 | Feb.                   |                                            |                         |
| 1,184,604             | 2,627 | 2,578                                    | 1,181,977                                 | 10,635                                                        | 1,170,620                                      | 49,804 | 791,478                           | 196,835                             | 548,137                                                                     | 524,511 | 46,506                                                              | 731,061                                                                 | Mar.                   |                                            |                         |
| 1,096,324             | 2,627 | 2,578                                    | 1,093,697                                 | 10,635                                                        | 1,081,284                                      | 49,189 | 726,986                           | 131,510                             | 549,368                                                                     | 526,398 | 46,108                                                              | 704,194                                                                 | Apr.                   |                                            |                         |
| 1,095,750             | 2,627 | 2,578                                    | 1,093,123                                 | 10,635                                                        | 1,081,900                                      | 48,931 | 701,467                           | 102,463                             | 552,299                                                                     | 528,981 | 46,706                                                              | 733,582                                                                 | May                    |                                            |                         |
| 1,087,034             | 2,627 | 2,578                                    | 1,084,406                                 | 10,635                                                        | 1,068,747                                      | 48,438 | 718,324                           | 121,956                             | 550,339                                                                     | 530,653 | 46,029                                                              | 697,969                                                                 | June                   |                                            |                         |
| 1,068,875             | 2,627 | 2,578                                    | 1,066,248                                 | 10,635                                                        | 1,052,218                                      | 48,061 | 689,447                           | 96,414                              | 547,240                                                                     | 532,249 | 45,792                                                              | 709,927                                                                 | July                   |                                            |                         |
| 1,074,575             | 2,627 | 2,578                                    | 1,071,948                                 | 10,635                                                        | 1,056,420                                      | 47,725 | 687,342                           | 82,795                              | 558,552                                                                     | 535,123 | 45,995                                                              | 719,322                                                                 | Aug.                   |                                            |                         |
| 1,064,193             | 2,627 | 2,578                                    | 1,061,566                                 | 10,635                                                        | 1,048,059                                      | 46,654 | 713,662                           | 104,821                             | 562,218                                                                     | 538,702 | 46,623                                                              | 679,675                                                                 | Sep.                   |                                            |                         |
| 1,074,627             | 2,627 | 2,578                                    | 1,072,000                                 | 10,635                                                        | 1,058,985                                      | 45,488 | 688,966                           | 82,054                              | 560,398                                                                     | 540,199 | 46,514                                                              | 726,437                                                                 | Oct.                   |                                            |                         |
| 1,076,415             | 2,627 | 2,578                                    | 1,073,788                                 | 10,635                                                        | 1,060,074                                      | 45,107 | 691,309                           | 87,030                              | 558,434                                                                     | 541,251 | 45,845                                                              | 722,932                                                                 | Nov.                   |                                            |                         |
| 1,117,978             | 2,627 | 2,578                                    | 1,115,351                                 | 10,635                                                        | 1,093,371                                      | 45,550 | 779,844                           | 161,032                             | 573,118                                                                     | 543,670 | 45,695                                                              | 675,943                                                                 | Dec.                   |                                            |                         |
| 1,058,508             | 2,664 | 2,614                                    | 1,055,845                                 | 10,802                                                        | 1,041,902                                      | 44,261 | 669,890                           | 70,858                              | 552,906                                                                     | 536,228 | 46,127                                                              | 727,281                                                                 | 2024 Jan.              |                                            |                         |
| 1,093,262             | 2,836 | 2,786                                    | 1,090,426                                 | 10,802                                                        | 1,075,510                                      | 43,361 | 679,579                           | 76,243                              | 557,243                                                                     | 538,594 | 46,093                                                              | 752,058                                                                 | Feb.                   |                                            |                         |
| 1,083,242             | 2,836 | 2,786                                    | 1,080,406                                 | 10,802                                                        | 1,065,759                                      | 40,754 | 666,365                           | 61,636                              | 558,665                                                                     | 541,539 | 46,063                                                              | 760,359                                                                 | Mar.                   |                                            |                         |
| 1,063,804             | 2,836 | 2,786                                    | 1,060,968                                 | 10,802                                                        | 1,047,932                                      | 39,928 | 653,953                           | 50,496                              | 557,240                                                                     | 543,333 | 46,217                                                              | 774,183                                                                 | Apr.                   |                                            |                         |

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

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

## Explanatory notes and lists

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

### International investment position and external debt

#### Structure and content

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

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

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

#### Sources and legal bases

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

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

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

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

### Publication of results

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

### Revision policy

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

## External positions of enterprises

### Structure and content

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

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

### Sources and legal bases

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

### Publication of results

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

### Revision policy

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

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

## External position of the Bundesbank

### Structure and content

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

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

### Sources and legal bases

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

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

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

### Publication of results

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

### Revision policy

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

## ■ Methodological notes

### Territory

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

### The distinction between loans and currency and deposits

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

### Sectoral classification

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

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

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

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<sup>2</sup> 2008 SNA.

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

## ■ List of countries <sup>4</sup>

### I. Europe

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

##### 1.1 Euro area (20)

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

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

##### 1.2 Other EU member states

Bulgaria  
Czechia  
Denmark  
Hungary  
Poland  
Romania  
Sweden

European institutions (excl. ECB, ESM and EFSF)

#### 2. Other european countries

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

Iceland  
Liechtenstein  
Norway  
Switzerland

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

Albania

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

### II. Africa

#### 1. North Africa

Algeria  
Egypt  
Libya  
Morocco  
Tunisia

#### 2. Other African countries

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

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

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

### III. America

#### 1. North America

Canada  
Greenland  
United States

#### 2. Central America

Anguilla  
Antigua and Barbuda  
Aruba  
Bahamas  
Barbados

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

### 3. South America

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

### IV. Asia

#### 1. Near and Middle East countries

##### 1.1 Gulf Arabian countries

Bahrain  
Iraq  
Kuwait  
Oman  
Qatar



Saudi Arabia  
United Arab Emirates  
Yemen

### 1.2 Other Near and Middle East countries

Armenia  
Azerbaijan  
Georgia  
Israel  
Jordan  
Lebanon  
Palestinian territories  
Syrian

## 2. Other Asian countries

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

## V. Australia, Oceania and Polar Regions

American Samoa  
Antarctica  
Australia

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

## VI. International Organisations

(excl. EU Organisations)

### Supplementary data

#### OECD countries

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

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

**Offshore financial centers**

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

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

**OPEC countries**

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

## ■ List of sectors<sup>5</sup>

### All sectors

#### Monetary financial institutions (MFIs)

Bundesbank (S.121)

#### MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

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

#### Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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