



International investment position and external debt March 2024

Statistical Series

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

The international investment position 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.

Note: The results of the external positions of enterprises have been revised due to late and correction reports for the reporting years 2020 to 2023.

I. International investment position

a) Overview

€ million

End of reporting period	Direct investment 1						Portfolio investment						
	Total	Equity				Debt instruments				Total	Shares 4	Investment fund shares 5	
		Total	Listed	Unlisted	Other 2	Total	Direct investment enterprises	Direct investors 3	Fellow enterprises				
1	2	3	4	5	6	7	8	9	10	11	12	13	
Assets													
2009	5,243,721	1,114,315	896,710	41,721	418,970	436,019	217,605	186,287	31,318	.	1,740,848	190,895	299,934
2010	6,540,517	1,223,562	988,270	43,857	462,414	481,999	235,292	202,866	32,426	.	1,912,652	217,045	336,553
2011	6,849,408	1,310,913	1,050,123	41,825	490,148	518,150	260,789	225,540	35,249	.	1,839,671	191,682	308,488
2012	7,301,407	1,461,890	1,122,156	44,870	526,385	550,902	339,734	172,230	52,736	114,768	2,091,965	222,954	343,525
2013	6,955,758	1,525,582	1,157,119	49,588	550,570	556,962	368,463	189,261	56,129	123,073	2,235,963	285,329	381,490
2014	7,662,224	1,643,959	1,239,729	41,967	603,858	593,904	404,230	213,303	66,414	124,513	2,533,351	332,526	441,519
2015	7,892,805	1,798,827	1,342,237	39,362	657,037	645,840	456,590	250,414	70,952	135,224	2,668,887	383,225	491,224
2016	8,281,676	1,889,963	1,418,207	41,361	693,349	683,499	471,756	253,273	72,462	146,021	2,824,008	425,048	532,209
2017	8,538,957	1,993,279	1,486,666	43,749	729,858	713,058	506,613	271,964	81,993	152,656	3,047,105	479,318	650,033
2018	8,778,993	2,157,781	1,648,729	48,499	812,064	788,166	509,052	266,357	81,011	161,684	3,001,452	448,893	611,670
2019	9,638,683	2,330,159	1,792,428	61,754	879,373	851,301	537,731	292,627	79,114	165,990	3,442,861	587,476	740,759
2020	10,503,178	2,444,618	1,863,740	62,583	914,503	886,654	580,878	295,474	104,335	181,069	3,667,175	671,888	793,666
2021	11,404,603	2,637,005	1,989,978	75,038	959,795	955,145	647,027	324,843	126,806	195,378	4,049,478	897,814	1,003,428
2022	12,042,018	2,842,070	2,137,729	67,139	993,311	1,077,279	704,341	370,782	116,593	216,966	3,506,195	753,461	932,904
2022 Q4	12,042,018	2,842,070	2,137,729	67,139	993,311	1,077,279	704,341	370,782	116,593	216,966	3,506,195	753,461	932,904
2023 Q1	12,126,017	2,857,991	2,149,371	68,439	987,302	1,093,630	708,620	367,892	113,031	227,697	3,666,030	799,671	965,912
Q2	12,509,883	2,889,810	2,169,640	67,436	987,448	1,114,756	720,170	367,102	115,358	237,710	3,757,140	829,681	991,695
Q3	12,610,927	2,924,596	2,204,372	69,753	986,761	1,147,858	720,224	366,682	120,344	233,198	3,693,457	799,395	980,800
Liabilities													
2009	4,713,729	841,576	411,782	25,505	41,695	344,583	429,793	289,352	140,442	.	2,196,415	446,782	86,853
2010	6,001,257	905,941	437,609	31,290	44,271	362,048	468,332	312,682	155,649	.	2,379,254	530,555	91,552
2011	6,348,234	967,633	458,265	20,113	43,754	394,398	509,368	341,035	168,332	.	2,479,196	451,972	111,247
2012	6,684,093	1,097,435	475,685	29,375	40,928	405,382	621,750	138,376	273,978	209,396	2,726,503	588,168	123,929
2013	6,242,637	1,159,717	486,127	37,722	42,156	406,250	673,590	166,649	286,313	220,628	2,745,063	779,059	126,983
2014	6,802,122	1,210,229	526,876	34,820	40,932	451,123	683,353	155,250	303,297	224,806	2,989,309	845,332	126,846
2015	6,836,101	1,278,057	548,947	41,506	43,675	463,767	729,110	161,412	333,747	233,951	3,002,092	902,376	135,237
2016	7,042,642	1,344,840	570,253	41,386	46,111	482,756	774,587	172,212	357,280	245,095	2,995,594	930,491	136,275
2017	7,081,886	1,430,832	615,837	55,379	504,080	514,995	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	3,109,646	1,048,997	126,808
2020	8,333,897	1,761,624	715,123	80,021	82,665	552,437	1,046,501	258,292	475,531	312,678	3,251,299	1,050,071	122,256
2021	8,943,682	1,843,939	745,943	83,537	92,314	570,092	1,097,996	276,770	482,622	338,604	3,364,558	1,186,253	132,602
2022	9,321,475	1,893,041	760,268	53,376	98,099	608,793	1,132,773	272,947	511,600	348,226	2,840,790	912,399	112,480
2022 Q4	9,321,475	1,893,041	760,268	53,376	98,099	608,793	1,132,773	272,947	511,600	348,226	2,840,790	912,399	112,480
2023 Q1	9,391,238	1,895,413	783,932	61,687	101,955	620,290	1,111,481	273,370	477,985	360,126	3,014,629	1,027,104	109,722
Q2	9,785,275	1,924,022	785,767	57,629	102,475	625,663	1,138,255	279,011	489,602	369,642	3,102,530	1,066,319	120,367
Q3	9,828,133	1,924,596	783,721	54,586	102,527	626,608	1,140,875	293,805	477,352	369,718	3,092,428	1,020,372	117,692
Balance													
2009	529,992	272,739	484,928	16,216	377,275	91,436	- 212,188	- 103,065	- 109,124	.	- 455,567	- 255,887	213,081
2010	539,260	317,621	550,661	12,567	418,143	119,951	- 233,040	- 109,816	- 123,223	.	- 466,602	- 313,510	245,001
2011	501,174	343,280	591,858	21,712	446,394	123,752	- 248,579	- 115,495	- 133,083	.	- 639,525	- 260,290	197,241
2012	617,314	364,455	646,471	15,495	485,457	145,520	- 282,016	33,854	- 221,242	- 94,628	- 634,538	- 365,214	219,596
2013	713,121	365,865	670,992	11,866	508,414	150,712	- 305,127	22,612	- 230,184	- 97,555	- 509,100	- 493,730	254,507
2014	860,102	433,730	712,853	7,147	562,926	142,781	- 279,123	58,053	- 236,883	- 100,293	- 455,958	- 512,806	314,673
2015	1,056,704	520,770	793,290	- 2,144	613,362	182,073	- 272,520	89,002	- 262,795	- 98,727	- 333,205	- 519,151	355,987
2016	1,239,034	545,123	847,954	- 25	647,238	200,743	- 302,831	81,061	- 284,818	- 99,074	- 171,586	- 505,443	395,934
2017	1,457,071	562,447	870,829	- 11,629	673,479	208,978	- 308,382	81,332	- 280,901	- 108,813	31,472	- 589,161	513,183
2018	1,760,749	624,536	1,027,757	4,742	752,366	270,649	- 403,221	66,306	- 346,386	- 123,141	207,324	- 401,816	483,940
2019	2,031,385	720,266	1,146,956	- 863	810,598	337,221	- 426,690	72,524	- 374,155	- 125,059	333,397	- 461,521	613,951
2020	2,169,281	682,994	1,148,617	- 17,438	831,838	334,217	- 465,623	37,182	- 371,196	- 131,609	415,876	- 378,183	671,410
2021	2,460,921	793,066	1,244,035	- 8,499	867,481	385,053	- 450,969	48,073	- 355,816	- 143,226	684,920	- 288,439	870,826
2022	2,720,543	949,029	1,377,461	13,763	895,212	468,486	- 428,432	97,835	- 395,007	- 131,260	665,405	- 158,938	820,424
2022 Q4	2,720,543	949,029	1,377,461	13,763	895,212	468,486	- 428,432	97,835	- 395,007	- 131,260	665,405	- 158,938	820,424
2023 Q1	2,734,779	962,578	1,365,439	6,752	885,347	473,340	- 402,861	94,522	- 364,954	- 132,429	651,401	- 227,433	856,190
Q2	2,724,608	965,788	1,383,873	9,807	884,973	489,093	- 418,085	88,091	- 374,244	- 131,932	654,610	- 236,638	871,328
Q3	2,782,794	1,000,000	1,420,651	15,167	884,234	521,250	- 420,651	72,877	- 357,008	- 136,520	601,029	- 220,977	863,108

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

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

I. International investment position

a) Overview

€ million

Debt securities			Other investment										Reserve assets	End of reporting period
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		
				Total	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10							
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
Assets														
23,183	1,226,836	–	2,263,017	616,942	469,376	1,460,883	987,723	101,772	28,734	33,164	21,522	–	125,541	2009
18,054	1,341,000	784,185	2,458,018	686,098	461,165	1,572,619	894,202	112,517	29,136	35,980	21,668	–	162,100	2010
23,293	1,316,208	916,040	2,598,181	684,780	455,614	1,699,373	871,984	117,128	34,301	38,455	24,144	–	184,603	2011
25,962	1,499,524	954,795	2,604,127	595,232	442,010	1,818,165	814,539	81,894	34,461	51,246	23,129	–	188,630	2012
27,649	1,541,495	629,414	2,421,046	565,743	404,753	1,647,127	782,918	83,901	40,819	60,684	22,772	–	143,753	2013
27,840	1,731,466	791,329	2,534,840	585,198	414,978	1,723,884	898,652	90,300	46,502	66,933	22,023	–	158,745	2014
21,676	1,772,762	665,275	2,600,284	593,749	423,991	1,772,495	843,711	87,582	54,436	69,355	22,667	–	159,532	2015
19,942	1,846,809	611,375	2,780,565	617,696	451,242	1,921,569	835,024	91,148	53,265	72,630	24,257	–	175,765	2016
20,046	1,897,708	475,176	2,856,555	617,951	441,918	1,981,902	761,915	97,755	56,948	77,686	24,313	–	166,842	2017
21,229	1,919,660	425,783	3,020,839	666,200	489,248	2,071,630	779,797	104,212	65,311	88,610	24,876	–	173,138	2018
27,023	2,087,603	625,033	3,041,335	699,065	512,955	2,040,121	821,916	106,491	66,892	103,447	25,319	–	199,295	2019
32,303	2,169,318	840,218	3,332,040	716,502	522,855	2,295,882	788,429	99,942	68,694	124,600	26,420	–	219,127	2020
28,526	2,119,710	712,361	3,744,372	784,982	572,099	2,561,572	878,767	131,476	87,726	151,496	27,120	–	261,387	2021
44,925	1,774,905	1,537,906	3,879,359	835,102	616,126	2,608,559	927,767	136,524	93,497	177,404	28,273	–	276,488	2022
44,925	1,774,905	1,537,906	3,879,359	835,102	616,126	2,608,559	927,767	136,524	93,497	177,404	28,273	–	276,488	2022 Q4
42,989	1,857,458	1,442,910	3,870,955	831,583	630,668	2,595,015	970,253	141,180	92,300	182,488	28,389	–	288,131	2023 Q1
47,886	1,887,878	1,789,344	3,792,769	831,031	628,350	2,522,382	940,913	131,913	90,924	187,949	28,570	–	280,820	Q2
52,247	1,861,015	1,892,428	3,817,956	842,658	633,047	2,534,321	967,442	130,875	88,982	192,277	28,843	–	282,490	Q3
Liabilities														
205,652	1,457,126	–	1,675,738	354,809	–	1,107,998	873,480	99,033	90,477	4,880	5,414	13,127	–	2009
206,646	1,550,502	786,426	1,929,636	470,006	–	1,232,790	973,504	101,738	99,443	4,816	6,888	13,955	–	2010
192,010	1,723,967	929,136	1,972,269	515,768	–	1,204,658	885,238	114,047	110,338	5,082	8,065	14,311	–	2011
186,443	1,827,963	948,158	1,911,997	335,246	–	1,339,725	928,784	94,423	115,059	5,285	8,201	14,058	–	2012
159,531	1,679,491	618,066	1,719,791	317,345	–	1,162,239	774,200	96,855	116,917	5,283	7,666	13,486	–	2013
155,321	1,861,811	814,213	1,788,371	323,656	–	1,213,453	831,520	98,958	125,084	5,274	7,566	14,380	–	2014
171,286	1,793,193	681,115	1,874,837	324,179	–	1,282,714	816,275	102,889	135,110	5,470	9,126	15,349	–	2015
174,535	1,754,294	640,972	2,061,236	312,387	–	1,483,013	905,660	107,898	130,097	5,338	7,132	15,371	–	2016
149,848	1,660,456	489,845	2,145,576	323,053	–	1,557,644	903,439	108,482	129,257	5,470	7,348	14,322	–	2017
163,302	1,652,388	444,705	2,246,166	334,141	–	1,634,547	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	1,846,350	849,719	2,471,255	376,143	–	1,790,320	1,023,194	119,061	154,242	6,815	10,461	14,213	–	2020
261,513	1,784,190	714,765	3,020,420	465,052	–	2,171,062	1,208,028	139,635	175,968	8,555	13,694	46,454	–	2021
236,304	1,579,607	1,487,280	3,100,364	435,135	–	2,246,398	1,374,004	165,902	181,755	10,044	14,082	47,048	–	2022
236,304	1,579,607	1,487,280	3,100,364	435,135	–	2,246,398	1,374,004	165,902	181,755	10,044	14,082	47,048	–	2022 Q4
234,331	1,643,472	1,396,227	3,084,969	444,216	–	2,222,077	1,477,105	162,372	182,927	10,160	16,711	46,506	–	2023 Q1
241,403	1,674,441	1,757,978	3,000,745	470,474	–	2,114,011	1,441,717	159,296	184,097	10,448	16,390	46,029	–	Q2
243,412	1,710,953	1,862,801	2,948,308	447,931	–	2,081,543	1,414,504	156,925	185,267	10,613	19,406	46,623	–	Q3
Balance														
–182,469	–230,290	–	587,279	262,133	469,376	352,885	114,243	2,739	–61,743	28,284	16,108	–13,127	125,541	2009
–188,592	–209,502	–2,241	528,382	216,092	461,165	339,829	–79,302	10,779	–70,307	31,164	14,780	–13,955	162,100	2010
–168,717	–407,759	–13,096	625,912	169,012	455,614	494,715	–13,254	3,081	–76,037	33,373	16,079	–14,311	184,603	2011
–160,481	–328,439	6,637	692,130	259,986	442,010	478,440	–114,245	–12,529	–80,598	45,961	14,928	–14,058	188,630	2012
–131,882	–137,996	11,348	701,255	248,398	404,753	484,888	8,718	–12,954	–76,098	55,401	15,106	–13,486	143,753	2013
–127,481	–130,345	–22,884	746,469	261,542	414,978	510,431	67,132	–8,658	–78,582	61,659	14,457	–14,380	158,745	2014
–149,610	–20,431	–15,840	725,447	269,570	423,991	489,781	27,436	–15,307	–80,674	63,885	13,541	–15,349	159,532	2015
–154,593	92,515	–29,597	719,329	305,309	451,242	438,556	–70,636	–16,750	–76,832	67,292	17,125	–15,371	175,765	2016
–129,802	237,252	–14,669	710,979	294,898	441,918	424,258	–141,524	–10,727	–72,309	72,216	16,965	–14,322	166,842	2017
–142,073	267,272	–18,922	774,673	332,059	489,248	437,583	–98,387	–9,523	–68,244	82,873	14,581	–14,656	173,138	2018
–151,296	332,264	–32,485	810,912	341,736	512,955	470,120	–91,830	–13,774	–84,452	97,354	14,808	–14,880	199,295	2019
–200,320	322,968	–9,501	860,785	340,359	522,855	505,562	–234,765	–19,119	–85,548	117,785	15,959	–14,213	219,127	2020
–232,987	335,520	–2,404	723,952	319,930	572,099	390,510	–329,261	–8,159	–88,242	142,941	13,426	–46,454	261,387	2021
–191,379	195,298	50,626	778,995	399,967	616,126	362,161	–446,237	–29,378	–88,258	167,360	14,191	–47,048	276,488	2022
–191,379	195,298	50,626	778,995	399,967	616,126	362,161	–446,237	–29,378	–88,258	167,360	14,191	–47,048	276,488	2022 Q4
–191,342	213,986	46,683	785,986	387,367	630,668	372,938	–506,852	–21,192	–90,627	172,328	11,678	–46,506	288,131	2023 Q1
–193,517	213,437	31,366	792,024	360,557	628,350	408,371	–500,804	–27,383	–93,173	177,501	12,180	–46,029	280,820	Q2
–191,165	150,062	29,627	869,648	394,727	633,047	452,778	–447,062	–26,050	–96,285	181,664	9,437	–46,623	282,490	Q3

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

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

I. International investment position

b) Reconciliation account

€ million

Items	Positions 2023 Q2	Positions 2023 Q3	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
A. Assets	12,509,883	12,610,927	+ 101,042	+ 45,811	+ 55,230	- 20,926	+ 62,544	- 83,469	+ 76,156
I. Direct investment ²	2,889,810	2,924,596	+ 34,786	+ 17,651	+ 17,135	+ 13,319	+ 11,809	+ 1,510	+ 3,816
1. Equity	2,169,640	2,204,372	+ 34,732	+ 21,222	+ 13,510	+ 10,286	+ 8,776	+ 1,510	+ 3,224
of which:									
Listed	67,436	69,753	+ 2,317	+ 1,229	+ 1,088	- 1,235	- 58	- 1,177	+ 2,323
Unlisted	987,448	986,761	- 687	- 5,838	+ 5,151	+ 4,922	+ 4,922	-	+ 229
2. Debt instruments	720,170	720,224	+ 54	- 3,571	+ 3,625	+ 3,033	+ 3,033	-	+ 592
In direct investment enterprises	367,102	366,682	- 420	- 2,897	+ 2,477	+ 1,749	+ 1,749	-	+ 728
In direct investors ³	115,358	120,344	+ 4,986	+ 5,454	- 468	+ 304	+ 304	-	+ 772
Between fellow enterprises	237,710	233,198	- 4,512	- 6,128	+ 1,616	+ 980	+ 980	-	+ 636
II. Portfolio investment	3,757,140	3,693,457	- 63,684	+ 4,599	- 68,283	-138,750	+ 37,728	- 176,477	+ 70,467
1. Shares ⁴	829,681	799,395	- 30,286	- 6,069	- 24,217	- 33,564	+ 24,206	- 57,771	+ 9,347
of which:									
Financial corporations excl. MFIs	479,065	471,701	- 7,364	- 413	- 6,951	- 20,093	+ 14,099	- 34,192	+ 13,142
Non-financial corporations, households and non-profit institutions serving households	307,816	284,760	- 23,056	- 6,976	- 16,080	- 11,714	+ 9,272	- 20,986	- 4,366
2. Investment fund shares ⁵	991,695	980,800	- 10,895	+ 8,982	- 19,877	- 21,975	+ 6,072	- 28,047	+ 2,098
of which:									
Financial corporations excl. MFIs	397,754	393,990	- 3,764	+ 1,807	- 5,571	- 7,496	+ 2,769	- 10,265	+ 1,925
Non-financial corporations, households and non-profit institutions serving households	575,418	573,716	- 1,702	+ 7,098	- 8,800	- 14,172	+ 3,055	- 17,227	+ 5,372
3. Short-term debt securities ⁶	47,886	52,247	+ 4,360	- 710	+ 5,070	- 999	+ 279	- 1,278	+ 6,069
4. Long-term debt securities ⁷	1,887,878	1,861,015	- 26,863	+ 2,395	- 29,258	- 82,211	+ 7,170	- 89,381	+ 52,953
of which:									
Monetary financial institutions (excl. central bank) ⁸	512,230	501,946	- 10,284	- 6,591	- 3,693	- 19,359	+ 1,718	- 21,077	+ 15,666
General government	99,352	98,066	- 1,286	- 4,303	+ 3,017	- 3,581	+ 511	- 4,092	+ 6,598
Financial corporations excl. MFIs	1,148,162	1,132,400	- 15,762	+ 11,204	- 26,966	- 56,623	+ 4,176	- 60,799	+ 29,657
Bundesbank	48,438	46,654	- 1,784	- 1,655	- 129	- 129	-	- 129	-
III. Financial derivatives and employee stock options	1,789,344	1,892,428	+ 103,084	+ 12,599	+ 90,485	+ 90,485	-	+ 90,485	-
IV. Other investment of which:	3,792,769	3,817,956	+ 25,187	+ 11,753	+ 13,433	+ 11,560	+ 11,486	+ 74	+ 1,873
1. Loans ^{9, 10}	831,031	842,658	+ 11,627	+ 6,880	+ 4,747	+ 3,800	+ 3,800	-	+ 947
of which:									
Monetary financial institutions (excl. central bank) ⁸	628,350	633,047	+ 4,697	+ 1,203	+ 3,494	+ 3,524	+ 3,524	-	+ 30
2. Currency and deposits ⁹	2,522,382	2,534,321	+ 11,939	+ 4,073	+ 7,866	+ 7,050	+ 7,050	-	+ 816
of which:									
Monetary financial institutions (excl. central bank) ⁸	940,913	967,442	+ 26,529	+ 18,929	+ 7,600	+ 6,800	+ 6,800	-	+ 800
Bundesbank	1,082,787	1,060,355	- 22,432	- 22,432	-	-	-	-	-
3. Trade credits and advances ¹¹	131,913	130,875	- 1,038	- 1,614	+ 576	+ 574	+ 574	-	+ 2
4. Insurance, pension and standardised guarantee schemes	90,924	88,982	- 1,942	- 2,070	+ 128	-	-	-	+ 128
V. Reserve assets	280,820	282,490	+ 1,669	- 790	+ 2,460	+ 2,460	+ 1,521	+ 939	-

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

directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. ³ Reverse investments are loans granted counter to the direction

I. International investment position

b) Reconciliation account

€ million

Items	Positions 2023 Q2	Positions 2023 Q3	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
B. Liabilities	9,785,275	9,828,133	+ 42,858	- 9,404	+ 52,262	+ 41,621	+ 15,611	+ 26,010	+ 10,642
I. Direct investment ²	1,924,022	1,924,596	+ 574	- 5,333	+ 5,907	+ 245	+ 3,298	- 3,053	+ 5,662
1. Equity	785,767	783,721	- 2,046	- 1,706	- 340	- 3,053	-	- 3,053	+ 2,713
of which:									
Listed	57,629	54,586	- 3,043	+ 0	- 3,043	- 3,043	-	- 3,043	-
Unlisted	102,475	102,527	+ 52	+ 38	+ 14	-	-	-	+ 14
2. Debt instruments	1,138,255	1,140,875	+ 2,620	- 3,627	+ 6,247	+ 3,298	+ 3,298	-	+ 2,949
In direct investment enterprises	279,011	293,805	+ 14,794	+ 11,148	+ 3,646	+ 1,628	+ 1,628	-	+ 2,018
In direct investors ³	489,602	477,352	- 12,250	- 13,976	+ 1,726	+ 492	+ 492	-	+ 1,234
Between fellow enterprises	369,642	369,718	+ 76	- 799	+ 875	+ 1,178	+ 1,178	-	- 303
II. Portfolio investment	3,102,530	3,092,428	- 10,102	+ 58,974	- 69,075	- 72,558	+ 3,202	- 75,760	+ 3,483
1. Shares ⁴	1,066,319	1,020,372	- 45,947	- 1,359	- 44,588	- 47,747	-	- 47,747	+ 3,159
of which:									
Financial corporations excl. MFIs	118,524	124,044	+ 5,520	+ 377	+ 5,143	- 5,597	-	- 5,597	+ 10,740
Non-financial corporations, households and non-profit institutions serving households	923,356	872,395	- 50,961	- 1,689	- 49,272	- 43,769	-	- 43,769	- 5,503
2. Investment fund shares ⁵	120,367	117,692	- 2,675	- 1,592	- 1,084	- 1,596	-	- 1,596	+ 512
of which:									
Financial corporations excl. MFIs	119,092	116,252	- 2,840	- 1,463	- 1,377	- 1,596	-	- 1,596	+ 219
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities ⁶	241,403	243,412	+ 2,009	- 2,040	+ 4,048	+ 629	+ 1,488	- 859	+ 3,419
4. Long-term debt securities ⁷	1,674,441	1,710,953	+ 36,513	+ 63,964	- 27,452	- 23,844	+ 1,714	- 25,557	- 3,608
of which:									
Monetary financial institutions (excl. central bank) ⁸	547,325	555,418	+ 8,093	+ 14,095	- 6,002	- 978	+ 1,292	- 2,270	- 5,024
General government	874,271	895,578	+ 21,307	+ 39,298	- 17,992	- 21,181	+ 21	- 21,202	+ 3,189
Financial corporations excl. MFIs	116,300	123,034	+ 6,734	+ 9,521	- 2,786	- 397	+ 269	- 666	- 2,389
Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	1,757,978	1,862,801	+ 104,823	-	+104,823	+104,823	-	+ 104,823	-
IV. Other investment of which:	3,000,745	2,948,308	- 52,437	- 63,045	+ 10,607	+ 9,111	+ 9,111	-	+ 1,497
1. Loans ^{9, 10}	470,474	447,931	- 22,543	- 24,381	+ 1,838	+ 362	+ 362	-	+ 1,476
of which:									
Monetary financial institutions (excl. central bank) ⁸	-	-	-	-	-	-	-	-	-
2. Currency and deposits ⁹	2,114,011	2,081,543	- 32,468	- 41,151	+ 8,683	+ 7,562	+ 7,562	-	+ 1,121
of which:									
Monetary financial institutions (excl. central bank) ⁸	1,441,717	1,414,504	- 27,213	- 35,891	+ 8,678	+ 7,557	+ 7,557	-	+ 1,121
Bundesbank	672,294	667,039	- 5,255	- 5,260	+ 5	+ 5	+ 5	-	-
3. Trade credits and advances ¹¹	159,296	156,925	- 2,371	- 2,966	+ 595	+ 593	+ 593	-	+ 2
4. Insurance, pension and standardised guarantee schemes	184,097	185,267	+ 1,170	+ 1,170	-	-	-	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
C. Balance	2,724,608	2,782,794	+ 58,184	+ 55,215	+ 2,968	- 62,547	+ 46,933	- 109,479	+ 65,514

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

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

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

End of reporting period	Claims on non-residents													
	From short-term financial operations					From long-term financial operations				From trade credits				
	Total	Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Total														
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 Jan.	1,248,776	584,199	178,016	406,184	357,118	356,237	108,861	247,376	169,274	308,339	278,814	157,269	29,525	15,658
Feb.	1,268,721	595,910	184,324	411,586	364,742	359,696	109,174	250,523	172,074	313,115	283,054	160,184	30,061	15,839
Mar.	1,272,237	591,628	175,674	415,954	368,779	357,327	109,049	248,279	169,927	323,282	292,550	166,485	30,732	16,064
Apr.	1,299,206	636,742	215,899	420,843	374,077	357,843	109,349	248,494	170,344	304,621	274,243	157,386	30,378	16,263
May	1,297,079	634,910	226,547	408,363	361,724	358,300	109,664	248,637	170,585	303,868	272,412	158,088	31,456	16,362
June	1,328,383	661,750	243,367	418,382	369,957	356,156	109,397	246,759	169,219	310,477	278,720	163,346	31,757	16,559
July	1,313,070	654,484	246,439	408,046	359,899	357,924	110,023	247,901	169,941	300,661	268,986	156,406	31,675	16,513
Aug.	1,301,829	651,432	242,449	408,982	361,775	358,876	110,107	248,768	170,799	291,522	259,997	150,546	31,525	16,301
Sep.	1,330,395	670,570	246,898	423,673	369,554	357,759	110,115	247,645	169,440	302,065	270,053	155,484	32,012	16,299
Oct.	1,392,326	728,157	295,100	433,057	382,059	356,700	110,163	246,538	167,991	307,469	276,603	161,595	30,865	15,743
Nov.	1,428,718	758,467	314,976	443,491	382,608	353,976	109,597	244,379	166,002	316,274	285,074	166,363	31,200	16,050
Dec.	1,359,181	695,084	249,431	445,653	384,942	351,615	108,566	243,049	165,068	312,482	281,494	168,311	30,988	16,112
2024 Jan.	1,362,389	711,940	271,456	440,484	389,294	348,633	109,026	239,607	161,800	301,815	269,399	159,857	32,417	17,306
Euro														
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 Jan.	958,118	457,609	156,440	301,169	261,345	298,976	105,147	193,829	125,583	201,533	181,936	93,690	19,598	10,240
Feb.	964,248	459,482	159,858	299,624	262,842	301,601	105,441	196,161	127,707	203,165	182,971	93,759	20,194	10,375
Mar.	973,567	461,322	157,203	304,119	266,181	300,781	105,310	195,471	126,900	211,464	191,051	97,943	20,413	10,482
Apr.	1,014,531	510,366	199,640	310,726	273,667	301,473	105,362	196,110	127,583	202,692	182,384	93,499	20,308	10,668
May	1,008,418	508,837	209,972	298,865	261,735	300,674	105,586	195,088	126,731	198,907	178,362	91,871	20,545	10,652
June	1,042,308	536,234	227,532	308,702	270,438	299,972	105,249	194,723	126,639	206,102	185,189	96,568	20,412	10,744
July	1,025,573	525,431	229,086	296,346	258,242	301,376	105,889	195,487	127,025	198,766	177,730	90,883	21,036	10,736
Aug.	1,017,881	522,914	226,666	296,247	259,066	302,312	105,914	196,398	127,852	192,656	171,726	87,884	20,930	10,507
Sep.	1,042,020	541,278	231,520	309,758	265,679	300,706	105,816	194,890	125,964	200,036	178,663	91,813	21,373	10,519
Oct.	1,098,838	596,547	277,819	318,728	277,437	299,961	105,932	194,029	124,829	202,330	181,985	94,505	20,345	9,977
Nov.	1,136,908	632,446	299,697	332,749	281,185	297,540	105,399	192,140	123,123	206,922	186,315	96,285	20,607	10,167
Dec.	1,073,847	572,130	235,073	337,058	285,245	295,684	104,106	191,578	122,737	206,032	185,491	100,005	20,541	10,226
2024 Jan.	1,083,891	589,237	256,444	332,793	290,800	291,567	104,573	186,995	118,690	203,086	181,463	97,570	21,624	11,320
Foreign currency														
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 Jan.	290,658	126,590	21,576	105,015	95,774	57,261	3,714	53,547	43,691	106,806	96,879	63,578	9,927	5,418
Feb.	304,473	136,428	24,466	111,962	101,900	58,095	3,733	54,362	44,367	109,950	100,083	66,424	9,867	5,464
Mar.	298,670	130,306	18,471	111,834	102,598	56,547	3,739	52,808	43,027	111,818	101,499	68,542	10,319	5,582
Apr.	284,675	126,376	16,260	110,117	100,410	56,370	3,986	52,384	42,760	101,929	91,859	63,887	10,070	5,595
May	288,661	126,074	16,575	109,498	99,989	57,627	4,077	53,549	43,854	104,961	94,051	66,218	10,910	5,710
June	286,075	125,516	15,836	109,680	99,519	56,183	4,147	52,036	42,580	104,376	93,531	66,779	10,845	5,816
July	287,497	129,053	17,353	111,700	101,658	56,549	4,134	52,414	42,916	101,895	91,256	65,523	10,639	5,777
Aug.	283,948	128,518	15,783	112,735	102,709	56,564	4,193	52,370	42,947	98,866	88,272	62,662	10,595	5,794
Sep.	288,375	129,293	15,378	113,914	103,875	57,053	4,298	52,755	43,476	102,029	91,390	63,671	10,639	5,780
Oct.	293,487	131,610	17,281	114,328	104,622	56,739	4,230	52,508	43,162	105,139	94,618	67,091	10,520	5,766
Nov.	291,810	126,022	15,279	110,742	101,423	56,436	4,197	52,239	42,879	109,352	98,759	70,078	10,593	5,883
Dec.	285,334	122,953	14,358	108,595	99,697	55,931	4,460	51,471	42,331	106,449	96,003	68,306	10,447	5,887
2024 Jan.	278,498	122,703	15,011	107,692	98,494	57,066	4,453	52,613	43,110	98,729	87,936	62,287	10,793	5,985

¹ Incl. balances on clearing accounts.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

Liabilities to non-residents															End of reporting period
From short-term financial operations					From long-term financial operations				From trade credits						
Total	Total	To foreign banks	To foreign non-banks ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
Total															
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	
1,607,576	701,617	95,551	606,066	510,354	628,282	94,607	533,675	496,186	277,677	174,623	96,430	103,054	20,756	2023 Jan.	
1,629,099	725,388	110,839	614,549	519,450	628,549	96,316	532,233	493,842	275,161	170,609	94,742	104,552	21,306	Feb.	
1,603,419	691,898	92,574	599,324	506,531	624,682	96,308	528,374	490,160	286,840	180,903	102,340	105,936	21,832	Mar.	
1,650,660	746,554	117,001	629,554	522,471	627,570	94,921	532,649	493,499	276,536	169,979	97,292	106,557	21,571	Apr.	
1,655,745	749,783	129,212	620,571	526,057	628,889	95,798	533,091	494,123	277,072	170,939	98,090	106,133	21,779	May	
1,645,457	740,956	110,322	630,635	530,351	621,079	96,282	524,797	485,422	283,422	175,732	103,095	107,690	21,829	June	
1,622,562	731,251	110,347	620,904	528,022	617,031	95,771	521,260	481,844	274,280	165,472	94,051	108,808	21,838	July	
1,626,499	740,776	114,115	626,661	531,319	618,466	96,131	522,336	482,534	267,256	157,706	89,455	109,550	21,968	Aug.	
1,621,044	717,340	98,699	618,641	528,918	625,613	97,641	527,972	487,955	278,091	170,165	96,439	107,926	21,972	Sep.	
1,683,136	779,569	128,032	651,537	536,941	624,179	96,833	527,347	487,394	279,387	172,765	100,962	106,622	21,491	Oct.	
1,706,154	796,905	149,777	647,128	528,064	624,000	97,768	526,233	486,530	285,249	176,526	101,973	108,723	21,591	Nov.	
1,654,743	749,224	118,004	631,220	530,398	619,293	96,454	522,839	482,647	286,226	179,792	105,752	106,434	21,784	Dec.	
1,671,799	770,778	141,551	629,227	525,645	624,456	99,264	525,192	484,827	276,565	166,673	98,123	109,892	22,025	2024 Jan.	
Euro															
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	
1,349,232	571,287	90,584	480,703	391,820	561,364	88,346	473,018	441,898	216,581	127,718	72,232	88,863	15,498	2023 Jan.	
1,362,785	588,390	105,404	482,986	394,782	560,721	89,831	470,890	438,939	213,674	123,664	70,140	90,010	15,818	Feb.	
1,339,951	558,497	88,017	470,480	383,680	558,182	88,999	469,184	437,220	223,272	132,198	75,672	91,074	16,151	Mar.	
1,386,464	609,222	.	.	396,127	561,077	.	.	440,486	216,165	124,875	72,473	91,290	15,921	Apr.	
1,388,408	615,626	125,207	490,419	401,576	558,800	88,642	470,158	437,988	213,982	123,225	71,312	90,758	15,973	May	
1,379,690	605,634	105,836	499,798	405,437	551,669	88,898	462,771	429,884	222,388	130,340	77,990	92,047	16,012	June	
1,362,099	596,914	105,823	491,091	404,055	550,312	89,476	460,836	427,597	214,873	121,776	70,641	93,097	16,064	July	
1,366,169	605,693	109,695	495,999	406,299	551,769	89,698	462,071	428,467	208,707	115,004	65,987	93,703	16,141	Aug.	
1,350,714	575,707	94,095	481,612	397,942	558,714	91,216	467,158	433,188	216,633	124,832	71,558	91,801	16,134	Sep.	
1,411,153	636,350	122,519	513,831	405,490	557,677	90,702	466,974	432,991	217,126	126,424	74,466	90,702	15,716	Oct.	
1,436,084	654,257	143,610	510,647	397,418	559,156	91,703	467,453	433,577	222,671	129,558	74,527	93,113	15,886	Nov.	
1,394,875	617,896	113,171	504,725	410,643	555,945	90,547	465,398	431,523	221,034	130,121	76,384	90,913	16,005	Dec.	
1,413,508	635,771	135,454	500,317	402,409	560,439	93,500	466,940	432,286	217,298	123,295	73,832	94,002	16,134	2024 Jan.	
Foreign currency															
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	
258,344	130,331	4,967	125,363	118,534	66,917	6,261	60,657	54,289	61,096	46,905	24,198	14,191	5,258	2023 Jan.	
266,314	136,998	5,434	131,564	124,668	67,829	6,485	61,344	54,903	61,487	46,946	24,602	14,541	5,489	Feb.	
263,468	133,401	4,557	128,844	122,851	66,499	7,309	59,190	52,940	63,568	48,705	26,668	14,863	5,681	Mar.	
264,196	137,332	.	.	126,345	66,493	.	.	53,013	60,371	45,104	24,819	15,267	5,650	Apr.	
267,336	134,157	4,006	130,152	124,481	70,089	7,156	62,933	56,135	63,089	47,714	26,778	15,375	5,806	May	
265,767	135,322	4,485	130,837	124,915	69,410	7,384	62,026	55,538	61,034	45,392	25,104	15,643	5,817	June	
260,463	134,337	4,524	129,813	123,967	66,719	6,295	60,424	54,248	59,407	43,696	23,411	15,711	5,774	July	
260,330	135,083	4,421	130,662	125,020	66,698	6,433	60,265	54,067	58,549	42,703	23,468	15,847	5,827	Aug.	
270,330	141,633	4,603	137,029	130,976	67,239	6,425	60,814	54,767	61,458	45,333	24,881	16,125	5,838	Sep.	
271,983	143,219	5,513	137,706	131,451	66,503	6,130	60,372	54,402	62,261	46,341	26,496	15,920	5,775	Oct.	
270,070	142,648	6,168	136,481	130,646	64,845	6,065	58,779	52,953	62,577	46,968	27,446	15,610	5,705	Nov.	
259,868	131,328	4,833	126,495	119,755	63,348	5,907	57,441	51,124	65,192	49,671	29,368	15,521	5,779	Dec.	
258,291	135,007	6,097	128,910	123,235	64,016	5,765	58,252	52,541	59,268	43,378	24,291	15,890	5,891	2024 Jan.	

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

End of reporting period	Claims on non-residents													
	From short-term financial operations					From long-term financial operations				From trade credits				
	Total	Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
EU Member States (27 excl. GB)														
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 Aug.	790,568	413,990	199,780	214,209	186,418	259,074	88,147	170,926	109,792	117,505	102,951	49,934	14,554	6,766
Sep.	804,447	423,477	202,087	221,390	191,242	259,506	87,993	171,513	110,048	121,465	106,370	51,050	15,094	6,809
Oct.	851,222	469,132	243,386	225,746	194,368	259,011	88,047	170,964	108,667	123,078	108,618	53,504	14,460	6,775
Nov.	876,921	491,109	259,209	231,900	195,986	258,704	87,591	171,113	109,092	127,108	112,557	55,881	14,551	6,850
Dec.	816,276	438,338	198,330	240,008	204,035	257,248	86,487	170,761	109,024	120,690	106,262	53,557	14,428	6,916
2024 Jan.	835,363	460,070	225,125	234,945	204,123	254,080	86,946	167,134	105,424	121,214	106,523	53,732	14,691	7,067
Extra-EU Member States (27 incl. GB)														
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 Aug.	511,262	237,442	42,669	194,773	175,357	99,802	21,960	77,842	61,007	174,017	157,047	100,611	16,970	9,535
Sep.	525,948	247,094	44,811	202,283	178,312	98,254	22,121	76,132	59,392	180,601	163,683	104,434	16,918	9,490
Oct.	541,104	259,024	51,714	207,310	187,691	97,689	22,115	75,573	59,324	184,391	167,986	108,091	16,405	8,968
Nov.	551,796	267,359	55,767	211,591	186,622	95,272	22,006	73,266	56,909	189,166	172,517	110,482	16,649	9,200
Dec.	542,904	256,746	51,101	205,645	180,907	94,367	22,078	72,288	56,044	191,792	175,232	114,754	16,560	9,196
2024 Jan.	527,025	251,870	46,330	205,540	185,171	94,554	22,081	72,473	56,376	180,601	162,876	106,126	17,725	10,238
Euro area (20)														
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 Aug.	688,567	374,594	192,026	182,568	157,852	222,886	79,833	143,053	86,202	91,088	77,986	39,214	13,101	6,233
Sep.	699,542	382,366	192,547	189,819	162,656	223,447	79,733	143,714	86,502	93,729	80,081	40,069	13,648	6,275
Oct.	747,207	428,530	234,315	194,215	165,759	223,785	79,848	143,937	85,927	94,892	81,927	42,037	12,965	6,231
Nov.	772,878	450,737	250,734	200,003	167,307	223,376	79,483	143,893	86,188	98,765	85,690	44,337	13,075	6,308
Dec.	713,257	398,240	188,641	209,599	176,328	221,618	78,290	143,328	85,877	93,399	80,382	42,294	13,016	6,278
2024 Jan.	737,189	421,882	216,535	205,348	177,294	221,453	78,660	142,793	85,375	93,854	80,637	42,257	13,217	6,374
Extra-Euro area (20)														
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	.	101,029	74,188	165,432	156,723	91,736	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	91,736	15,071	.
2021	613,443	281,628	53,463	228,165	228,165	125,772	31,906	93,865	78,798	206,043	189,540	114,684	16,504	.
2022	640,814	283,379	.	205,243	205,243	132,553	30,156	102,397	80,565	224,882	207,431	114,684	17,452	.
2023	645,924	.	.	208,614	208,614	.	.	99,722	79,192	219,083	201,112	126,018	17,971	9,835
2023 Aug.	613,262	276,838	.	203,923	203,923	135,990	30,275	105,715	84,597	200,434	182,011	111,331	18,423	10,069
Sep.	630,853	.	.	206,898	206,898	.	.	103,931	82,938	208,336	189,972	115,415	18,364	10,024
Oct.	645,118	.	.	216,299	216,299	132,915	30,314	102,601	82,064	.	.	.	.	.
Nov.	655,839	307,730	.	215,300	215,300	130,600	30,114	100,486	79,814	217,509	199,384	122,026	18,125	9,742
Dec.	645,924	.	.	208,614	208,614	.	.	99,722	79,192	219,083	201,112	126,018	17,971	9,835
2024 Jan.	625,200	290,058	.	212,000	212,000	127,181	30,366	96,815	76,425	207,961	188,761	117,600	19,200	10,932

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

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

Liabilities to non-residents															
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 ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
EU Member States (27 excl. GB)															
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	
990,000	438,287	58,706	379,581	318,114	444,637	65,672	378,966	353,816	107,076	74,740	40,689	32,336	6,839	2023 Aug.	
999,983	435,100	65,580	369,520	309,796	451,233	67,717	383,517	358,001	113,650	80,876	43,870	32,773	6,784	Sep.	
1,020,481	455,669	67,585	388,084	311,012	449,030	66,807	382,222	356,717	115,783	82,961	46,225	32,822	6,924	Oct.	
1,015,280	448,664	71,812	376,852	301,189	448,824	67,494	381,330	355,845	117,792	84,502	47,516	33,290	7,066	Nov.	
1,014,822	451,151	71,981	379,169	308,697	447,333	67,399	379,935	353,890	116,338	83,290	45,263	33,048	7,051	Dec.	
1,018,085	455,725	77,603	378,121	304,069	449,984	68,937	381,047	355,156	112,376	78,381	43,708	33,995	7,215	2024 Jan.	
Extra-EU Member States (27 incl. GB)															
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	
636,499	302,489	55,409	247,079	213,205	173,829	30,459	143,370	128,718	160,181	82,967	48,766	77,214	15,129	2023 Aug.	
621,061	282,240	33,119	249,121	219,123	174,380	29,925	144,455	129,954	164,442	89,289	52,569	75,153	15,188	Sep.	
662,655	323,901	60,447	263,453	225,929	175,149	30,025	145,124	130,677	163,604	89,805	54,738	73,800	14,566	Oct.	
690,875	348,241	77,966	270,276	226,874	175,177	30,274	144,902	130,685	167,457	92,024	54,457	75,433	14,525	Nov.	
639,921	298,074	46,023	252,051	221,701	171,960	29,056	142,904	128,756	169,888	96,501	60,488	73,386	14,733	Dec.	
653,713	315,053	63,948	251,105	221,576	174,471	30,327	144,145	129,671	164,189	88,292	54,415	75,897	14,810	2024 Jan.	
Euro area (20)															
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	
901,868	408,980	56,561	352,419	293,172	411,553	49,274	362,279	337,717	81,335	56,927	31,264	24,408	5,494	2023 Aug.	
905,713	402,704	61,583	341,120	284,211	416,895	50,921	365,975	341,571	86,113	61,471	33,455	24,642	5,428	Sep.	
928,016	424,088	64,374	359,714	285,220	415,643	50,022	365,621	341,209	88,285	63,491	35,614	24,793	5,505	Oct.	
917,802	413,510	65,873	347,637	274,097	415,466	50,619	364,846	340,455	88,827	63,982	36,156	24,845	5,626	Nov.	
921,774	418,367	69,360	349,006	280,454	413,922	50,626	363,296	338,340	89,485	64,843	35,286	24,642	5,510	Dec.	
916,010	414,384	67,147	347,237	275,420	416,468	52,116	364,352	339,555	85,158	59,905	33,844	25,254	5,703	2024 Jan.	
Extra-Euro area (20)															
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
724,631	331,796	.	.	.	206,914	46,857	160,056	.	185,921	100,779	58,191	85,142	16,474	2023 Aug.	
715,331	314,636	.	.	.	208,717	46,721	161,997	.	191,978	108,694	62,984	83,284	16,544	Sep.	
755,120	355,481	.	.	.	208,536	46,811	161,725	.	191,103	109,274	65,348	81,829	15,985	Oct.	
788,352	383,395	.	.	.	208,535	47,149	161,386	.	196,422	112,544	.	83,878	.	Nov.	
732,970	.	.	.	.	.	.	.	.	196,741	114,949	70,466	81,792	16,275	Dec.
755,789	356,394	.	.	.	207,988	47,149	160,839	.	191,407	106,768	.	84,638	.	2024 Jan.	

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2021	December 2022	December 2023	January 2023							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Rest of the world	1,169,991	1,247,020	1,359,181	1,362,389	1,060,573	711,940	271,456	348,633	109,026	301,815	264,710
Europe	911,898	960,497	1,094,159	1,101,360	921,033	628,003	264,097	293,030	101,552	180,327	153,097
EU Member States (27 excl. GB)	663,042	712,912	816,276	835,363	714,149	460,070	225,125	254,080	86,946	121,214	104,876
Euro area (20) of which:	556,549	606,206	713,257	737,189	643,335	421,882	216,535	221,453	78,660	93,854	79,270
Austria	48,333	47,219	52,060	70,237	60,053	32,982	.	27,071	.	10,184	7,846
Belgium	34,055	36,312	60,552	75,340	69,220	56,494	.	12,726	903	6,121	5,808
Croatia	1,319	1,915	1,708	1,562	1,025	798	.	227	-	537	434
Cyprus	1,206	1,451	1,430	1,562	1,088	428	.	661	-	474	471
Estonia	865	465	528	522	342	292	.	50	-	181	175
Finland	11,773	13,860	15,046	14,665	13,089	6,945	3,834	6,145	3,336	1,576	1,410
France	155,708	166,505	208,189	199,160	180,736	122,935	83,099	57,801	39,427	18,425	15,704
Greece	3,009	2,955	2,968	3,078	1,513	850	.	664	-	1,565	1,443
Ireland	28,902	36,971	41,539	41,339	37,658	32,134	5,485	5,524	1,017	3,681	.
Italy	34,452	40,075	44,448	49,854	34,549	23,382	14,626	11,167	1,700	15,305	10,779
Latvia	252	262	288	262	125	109	.	16	-	137	.
Lithuania	2,426	2,459	2,852	2,839	2,131	298	.	1,833	-	708	657
Luxembourg	61,878	66,911	66,603	67,279	62,288	33,974	3,978	28,314	2,396	4,991	4,834
Malta	802	1,097	1,184	1,196	976	578	.	399	-	219	.
Netherlands	126,837	135,965	133,224	129,650	115,357	63,024	9,699	52,333	17,899	14,293	13,358
Portugal	3,543	4,326	5,016	4,922	3,215	1,562	507	1,652	549	1,707	1,673
Slovakia	4,176	4,382	4,744	4,662	2,893	1,978	.	914	-	1,770	1,576
Slovenia	1,042	1,175	1,340	1,359	616	299	.	318	-	743	708
Spain	34,260	40,157	67,766	65,888	54,650	42,823	35,856	11,827	638	11,238	8,497
Other EU Member States of which:	106,493	106,707	103,019	98,175	70,815	38,188	.	32,627	8,286	27,360	25,606
Bulgaria	1,541	1,777	1,639	1,660	1,124	545	.	579	-	535	517
Czechia	10,564	12,560	13,022	13,581	8,639	3,928	.	4,711	-	4,942	4,616
Denmark	14,647	18,826	19,132	18,338	15,251	11,358	.	3,893	-	3,087	2,830
Hungary	12,473	14,609	13,580	13,502	10,453	3,357	.	7,096	-	3,049	2,928
Poland	15,798	17,781	18,774	19,260	10,686	5,372	499	5,314	12	8,574	8,225
Romania	6,156	6,595	6,461	6,113	3,528	2,395	.	1,133	-	2,585	2,522
Sweden	35,937	30,150	26,082	21,336	16,855	11,229	.	5,627	-	4,481	3,861
European Free Trade Association (EFTA)	73,992	71,165	73,002	73,795	52,999	38,206	8,630	14,793	6,322	20,796	19,375
Iceland	129	203	233	246	164	.	26	.	.	82	72
Liechtenstein	1,442	1,712	1,619	1,630	1,405	.	.	.	.	225	222
Norway	15,307	14,660	13,767	13,136	11,287	3,088	223	8,199	5,179	1,848	1,453
Switzerland	57,115	54,590	57,384	58,783	40,143	33,947	.	6,196	1,139	18,640	17,629
Other European countries (excl. EFTA) of which:	174,863	176,420	204,881	192,202	153,884	129,727	30,342	24,157	8,284	38,318	28,845
Belarus	324	212	182	173	105	13	2	92	-	68	46
Bosnia and Herzegovina	240	274	255	257	152	47	0	104	.	105	98
Jersey	1,228	1,104	1,569	1,850	1,845	1,213	.	632	.	5	5
Russian Federation	11,312	5,017	4,059	3,932	1,629	1,178	6	452	-	2,303	2,152
Turkey	4,708	4,762	5,343	5,406	1,077	420	.	657	-	4,329	3,869
Ukraine	1,361	1,210	1,199	1,270	628	290	.	338	.	642	600
United Kingdom	152,855	161,041	189,150	176,205	146,377	125,738	29,750	20,639	8,133	29,828	21,081
Africa of which:	11,565	13,677	13,313	13,552	6,018	3,633	210	2,385	568	7,534	6,930
Algeria	698	733	588	624	92	.	.	.	.	532	523
Egypt	2,121	3,089	3,023	2,989	1,455	1,094	20	361	-	1,533	1,261
Kenya	384	475	475	503	232	104	2	128	-	271	255
Libya	794	751	659	652	566	566	12	-	-	86	76

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

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents											
	December 2021	December 2022	December 2023	January 2023								
				Total	From financial operations						From trade credits	
					Total	Short-term liabilities ¹		Long-term liabilities		Total	of which: From credit terms used	
						Total	of which: To foreign banks	Total	of which: To foreign banks			
12	13	14	15	16	17	18	19	20	21	22		
Rest of the world	1,592,302	1,629,245	1,654,743	1,671,799	1,395,234	770,778	141,551	624,456	99,264	276,565	163,714	
Europe	1,328,321	1,333,765	1,380,475	1,395,865	1,222,364	687,536	138,775	534,828	90,443	173,501	113,134	
EU Member States (27 excl. GB)	996,712	1,006,529	1,014,822	1,018,085	905,709	455,725	77,603	449,984	68,937	112,376	77,198	
Euro area (20) of which:	911,712	916,735	921,774	916,010	830,852	414,384	67,147	416,468	52,116	85,158	58,937	
Austria	37,255	39,254	42,458	49,839	38,413	26,151	2,757	12,263	6,753	11,426	9,240	
Belgium	40,803	36,100	43,633	42,839	36,836	29,624	.	7,212	.	6,003	5,060	
Croatia	964	1,332	831	822	584	570	.	14	-	238	177	
Cyprus	13,238	14,681	14,947	14,980	14,601	2,955	.	11,645	.	380	266	
Estonia	5,809	5,007	5,047	5,033	4,768	.	.	.	-	265	.	
Finland	8,236	7,892	7,782	8,495	6,376	5,017	.	1,359	.	2,118	803	
France	113,410	118,601	114,519	116,915	104,571	80,084	35,639	24,487	8,607	12,344	8,114	
Greece	1,785	1,999	2,134	2,185	765	353	94	412	-	1,420	370	
Ireland	73,373	83,762	76,034	77,969	71,581	38,096	3,056	33,485	3,033	6,388	5,610	
Italy	23,542	22,790	24,561	25,353	16,150	12,827	.	3,323	.	9,203	5,300	
Latvia	151	145	383	379	62	.	.	.	-	317	68	
Lithuania	676	536	769	819	363	.	.	.	-	456	185	
Luxembourg	180,655	184,057	187,441	187,704	183,500	43,192	6,580	140,308	11,790	4,204	3,471	
Malta	16,947	16,640	12,476	11,848	11,501	3,301	.	8,200	.	347	.	
Netherlands	353,634	342,743	341,684	324,080	305,248	141,032	4,934	164,217	11,658	18,832	11,605	
Portugal	2,893	3,301	3,037	3,183	1,920	1,564	51	356	150	1,262	.	
Slovakia	4,131	4,525	5,324	5,133	2,522	2,347	.	175	.	2,610	2,225	
Slovenia	933	922	1,042	1,032	445	311	.	134	.	588	507	
Spain	33,278	32,447	37,673	37,400	30,642	23,382	9,276	7,260	5,232	6,758	4,533	
Other EU Member States of which:	85,000	89,795	93,049	102,075	74,857	41,341	.	33,517	16,822	27,218	18,260	
Bulgaria	670	720	869	828	214	.	.	.	.	614	481
Czechia	11,035	11,533	10,190	10,310	5,243	4,586	131	657	386	5,067	4,496	
Denmark	12,616	14,222	14,512	22,208	19,278	.	.	.	260	2,931	1,999	
Hungary	13,439	14,322	15,413	15,446	10,266	4,245	55	6,021	102	5,179	2,716	
Poland	10,140	11,313	13,516	13,543	5,891	5,055	36	837	558	7,651	5,358	
Romania	2,619	2,707	2,980	2,863	1,003	1,002	.	1	.	1,860	1,378	
Sweden	19,405	19,615	20,658	21,923	18,368	11,524	193	6,844	924	3,555	1,824	
European Free Trade Association (EFTA)	94,123	102,622	110,748	131,215	108,302	70,401	30,690	37,901	5,016	22,912	19,279	
Iceland	46	48	67	66	10	10	-	0	-	57	.	
Liechtenstein	1,409	3,203	4,676	4,490	4,251	2,924	.	1,327	.	239	.	
Norway	6,637	12,413	8,484	12,075	9,441	7,600	.	1,840	247	2,634	1,128	
Switzerland	86,031	86,957	97,522	114,584	94,601	59,867	.	34,734	.	19,983	17,908	
Other European countries (excl. EFTA) of which:	237,486	224,614	254,905	246,565	208,352	161,410	30,482	46,942	16,490	38,213	16,657	
Belarus	117	97	87	102	.	.	-	.	-	.	23	
Bosnia and Herzegovina	100	134	97	100	1	1	.	-	-	100	.	
Jersey	3,003	3,366	7,562	7,303	7,291	2,161	-	5,130	.	12	12	
Russian Federation	11,708	11,111	7,236	7,449	1,081	.	.	.	.	6,368	1,264
Turkey	4,730	5,050	5,427	5,312	218	197	.	21	.	5,095	1,866	
Ukraine	432	1,297	2,901	3,500	.	.	.	.	.	.	.
United Kingdom	216,189	202,271	230,156	221,407	199,144	158,414	30,480	40,730	16,052	22,263	12,656	
Africa of which:	6,486	6,968	6,597	6,329	646	396	0	249	-	5,683	1,882	
Algeria	279	250	214	217	.	.	-	-	-	.	78	
Egypt	2,418	2,636	2,262	2,006	164	.	.	.	-	1,842	341	
Kenya	214	139	134	142	5	5	.	-	-	136	17	
Libya	559	554	503	495	.	.	-	-	-	.	.	

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Claims on non-residents											
	December 2021	December 2022	December 2023	January 2023								
				Total	From financial operations						From trade credits	
					Total	Short-term claims ¹		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	797	988	1,108	1,116	328	279	.	50	.	788	755	
Nigeria	911	1,036	883	894	387	.	.	.	.	507	500
South Africa	3,064	3,691	3,774	3,833	1,309	877	.	432	.	2,524	2,340	
Tunisia	601	661	584	613	215	109	.	106	.	398	393	
America	145,488	160,096	142,399	142,692	92,634	55,188	4,618	37,447	3,573	50,058	45,658	
of which:												
Argentina	1,512	1,728	2,353	2,437	268	208	.	60	.	2,168	2,143	
Bermuda	1,826	3,455	1,140	1,034	625	221	.	404	.	409	.	
Brazil	7,179	6,889	6,955	7,135	2,642	1,614	.	1,029	.	4,493	4,337	
British Virgin Islands	365	168	358	339	280	44	-	236	-	59	.	
Canada	5,848	6,569	6,584	6,495	4,011	1,840	192	2,171	264	2,484	2,352	
Cayman Islands	1,516	1,152	713	693	642	351	.	291	.	51	51	
Chile	1,353	1,491	1,533	1,526	766	402	.	364	.	761	742	
Colombia	811	924	878	945	288	148	.	140	.	658	648	
Mexico	7,923	8,402	9,205	9,346	5,325	3,748	.	1,577	.	4,021	3,937	
Panama	583	634	632	590	376	255	.	121	.	214	210	
Peru	646	687	693	685	371	137	5	233	.	315	305	
United States	112,614	124,273	107,500	107,598	74,395	45,517	4,177	28,879	2,001	33,203	29,347	
Venezuela	177	290	284	254	137	.	.	.	.	117	.
Asia	88,425	98,276	95,586	91,535	31,352	21,421	1,908	9,931	749	60,183	55,399	
of which:												
Azerbaijan	218	243	268	264	16	3	.	14	.	248	244	
China	32,522	31,747	30,727	29,375	4,437	3,232	.	1,206	.	24,938	23,301	
Hong Kong	6,271	7,488	7,037	4,942	2,910	2,217	.	693	.	2,033	1,891	
India	5,334	6,123	6,394	6,353	1,895	636	.	1,259	.	4,458	4,144	
Indonesia	841	1,023	1,016	953	375	223	.	151	.	578	544	
Iran	1,111	1,484	995	999	187	177	.	10	-	812	546	
Israel	1,572	1,733	1,677	1,609	497	282	11	216	-	1,112	1,011	
Japan	9,199	11,517	11,089	10,705	5,386	4,494	.	891	.	5,319	4,613	
Kazakhstan	448	608	622	615	348	266	.	82	-	267	254	
Korea (Republic of)	4,062	5,552	4,926	4,552	904	565	.	339	.	3,648	3,431	
Kuwait	490	735	765	751	490	480	.	10	.	262	235	
Macao	5	5	10	6	0	0	.	-	-	6	6	
Malaysia	1,913	2,817	2,959	2,888	1,875	1,001	.	874	.	1,013	975	
Pakistan	490	612	486	491	176	38	.	137	-	315	303	
Philippines	912	992	1,050	1,091	352	107	.	245	.	739	736	
Qatar	567	579	416	451	204	187	.	17	.	247	198	
Saudi Arabia	1,929	2,321	2,409	2,395	616	477	26	139	-	1,779	1,702	
Singapore	7,758	9,022	9,102	9,629	4,930	4,231	.	700	.	4,699	4,094	
Syria	314	303	302	301	196	.	.	.	-	105	105	
Taiwan	2,541	2,433	2,200	2,129	497	429	14	68	-	1,632	1,579	
Thailand	1,695	2,065	1,997	1,947	866	281	4	586	.	1,081	1,013	
United Arab Emirates	4,611	4,522	4,759	4,391	1,501	1,086	.	415	.	2,889	2,617	
Vietnam	996	1,324	1,493	1,463	804	228	2	575	.	660	606	
Australia, Oceania and polar regions	9,248	10,690	10,453	10,087	6,472	3,474	401	2,998	708	3,616	3,528	
of which:												
Australia	8,605	10,089	9,897	9,591	6,220	3,336	346	2,884	708	3,370	3,307	
New Zealand	509	446	402	360	166	135	55	32	-	194	185	
International organisations	14,457	9,935	9,371	9,360	9,155	225	221	8,930	6,097	205	204	
Memo item:												
Offshore financial centers	23,474	27,131	24,706	23,629	14,747	10,536	1,375	4,212	245	8,881	8,091	

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2021	December 2022	December 2023	January 2023							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Morocco	167	206	260	264	8	8	.	.	.	256	147
Nigeria	188	197	322	329	1	.	.	.	.	328	69
South Africa	1,604	1,674	1,611	1,526	241	113	.	127	.	1,285	805
Tunisia	183	276	231	216	58	.	.	.	.	158	.
America	147,141	166,516	150,123	152,305	112,965	53,137	2,223	59,828	5,659	39,340	20,751
of which:											
Argentina	429	272	313	323	40	.	.	.	.	283	.
Bermuda	6,809	7,681	5,896	5,596	3,364	1,094	.	2,269	.	2,233	.
Brazil	2,561	3,112	3,735	3,710	272	175	.	97	.	3,439	536
British Virgin Islands	1,063	2,089	2,109	2,263	1,202	331	.	871	.	1,061	.
Canada	8,178	9,117	8,358	8,791	7,667	2,800	788	4,867	506	1,125	545
Cayman Islands	4,919	6,319	5,226	4,980	4,183	909	.	3,274	.	797	.
Chile	2,319	1,301	704	757	85	.	.	.	.	672	.
Colombia	463	389	360	349	56	.	.	.	.	293	92
Mexico	3,107	4,806	5,056	4,644	2,519	2,518	.	1	.	2,125	1,396
Panama	140	159	102	112	37	.	.	.	.	75	.
Peru	252	254	269	273	59	.	.	.	.	214	69
United States	100,173	113,578	101,526	104,067	77,821	43,437	1,415	34,384	4,437	26,247	16,573
Venezuela	828	839	1,002	815	.	.	.	.	.	.	.
Asia	101,452	114,176	109,665	108,382	53,798	25,453	275	28,345	2,734	54,585	27,554
of which:											
Azerbaijan	217	226	227	230	.	.	.	.	.	.	187
China	21,441	24,764	24,995	24,373	10,305	8,002	167	2,303	382	14,068	8,326
Hong Kong	10,132	11,583	10,381	10,521	8,139	3,772	13	4,367	562	2,382	1,785
India	3,131	3,336	3,642	3,282	266	207	.	59	.	3,016	1,512
Indonesia	659	575	584	600	124	.	.	.	.	476	90
Iran	1,518	1,884	1,309	1,306	431	.	.	.	.	875	151
Israel	4,888	5,162	5,448	5,596	4,250	.	.	.	.	1,345	601
Japan	20,933	24,958	21,208	20,578	14,218	4,639	3	9,579	670	6,361	5,565
Kazakhstan	434	497	619	600	4	.	.	.	.	596	.
Korea (Republic of)	7,237	7,054	6,933	7,008	1,634	862	.	772	.	5,374	3,039
Kuwait	266	266	280	281	22	.	.	.	.	259	.
Macao	223	234	315	320	.	.	.	.	.	.	.
Malaysia	1,362	1,274	1,395	1,130	302	254	.	49	.	827	545
Pakistan	163	155	131	154	6	6	.	.	.	148	94
Philippines	265	368	409	388	101	93	.	8	.	287	120
Qatar	642	674	728	785	33	.	.	.	.	752	63
Saudi Arabia	3,573	3,812	4,053	4,085	261	.	.	.	.	3,825	235
Singapore	13,913	15,811	14,738	14,727	9,025	4,829	.	4,196	.	5,702	2,166
Syria	71	67	66	66	59	59	.	.	.	7	5
Taiwan	1,850	1,977	1,755	1,747	296	177	14	119	105	1,451	737
Thailand	1,216	1,384	1,058	1,092	385	.	.	.	.	707	415
United Arab Emirates	3,708	4,570	5,624	5,653	3,461	811	.	2,650	.	2,192	624
Vietnam	651	642	643	687	50	.	.	.	.	638	284
Australia, Oceania and polar regions	6,547	7,440	7,526	7,353	5,162	4,256	279	907	130	2,190	362
of which:											
Australia	6,061	6,885	7,041	6,868	4,964	4,070	.	894	.	1,904	259
New Zealand	373	389	292	276	194	.	.	.	.	82	28
International organisations	17,430	15,742	15,267	16,520	14,893	5	5	14,888	14,888	1,627	41
Memo item:											
Offshore financial centers	58,341	68,076	67,332	66,783	53,248	17,227	2,144	36,021	2,482	13,535	5,612

III. External position of the Bundesbank *

€ million

End of reporting period	External assets												
	Total	Reserve assets					Currency and deposits			Portfolio investment		Other investment	
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	of which: Deposits with MFIs (excl. central banks)	Total	of which: Long-term debt securities	Total	Total	Other	
													1
1999 Jan. 7	95,316	93,940	29,312	1,598	6,863	8,967	2,812	47,200	39,753	1,376	1,237		
2004	93,110	71,335	35,495	1,512	5,036	9,807	7,563	19,485	17,598	21,110	1,195		
2005	130,268	86,181	47,924	1,601	2,948	9,894	8,419	23,813	22,349	43,184	1,233		
2006	104,389	84,765	53,114	1,525	1,486	6,229	5,707	22,411	21,381	18,696	1,233		
2007	179,492	92,545	62,433	1,469	949	6,499	5,708	21,194	20,719	84,420	1,246		
2008	230,775	99,185	68,194	1,576	1,709	3,077	1,488	24,629	21,664	129,020	1,246		
2009	323,286	125,541	83,939	13,263	2,705	7,540	28	18,094	16,386	190,288	1,141		
2010	524,695	162,100	115,403	14,104	4,636	5,820	3,608	22,136	19,785	337,921	1,456		
2011	714,662	184,603	132,874	14,118	8,178	4,496	3,818	24,937	22,722	475,994	1,772		
2012	921,002	188,630	137,513	13,583	8,760	4,397	3,397	24,377	22,026	668,672	2,087		
2013	721,741	143,753	94,876	12,837	7,961	3,818	1,217	24,261	23,117	523,153	2,080		
2014	678,804	158,745	107,475	14,261	6,364	3,740	2,333	26,906	25,295	473,274	1,998		
2015	800,709	159,532	105,792	15,185	5,132	5,534	2,072	27,889	27,338	596,638	1,998		
2016	990,450	175,765	119,253	14,938	6,581	6,620	1,221	28,373	27,901	767,128	1,998		
2017	1,142,845	166,842	117,347	13,987	4,294	6,583	1,010	24,631	23,711	923,765	1,998		
2018	1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998		
2019	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303		
2020	1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306		
2021	1,592,822	261,387	173,821	46,491	8,426	5,857	2	26,792	23,873	1,276,150	2,467		
2022	1,617,056	276,488	184,036	48,567	9,480	8,347	2	26,058	21,371	1,290,317	2,627		
2023	1,455,788	292,259	201,335	48,766	8,782	8,119	957	25,256	21,188	1,117,978	2,627		
2021 Sep.	1,431,909	246,908	160,943	45,606	8,267	3,427	2	28,665	23,456	1,130,558	2,306		
Oct.	1,388,160	250,340	164,602	45,719	8,449	5,481	307	26,088	23,446	1,083,141	2,306		
Nov.	1,456,861	258,815	170,460	46,375	8,405	5,748	679	27,827	25,058	1,142,719	2,306		
Dec.	1,592,822	261,387	173,821	46,491	8,426	5,857	2	26,792	23,873	1,276,150	2,467		
2022 Jan.	1,479,694	261,965	173,362	46,931	8,504	6,103	2	27,065	24,297	1,163,561	2,467		
Feb.	1,491,552	273,726	184,255	46,854	8,711	8,136	361	25,769	23,487	1,164,098	2,467		
Mar.	1,516,744	277,782	187,779	47,375	8,663	8,013	457	25,953	24,043	1,184,501	2,467		
Apr.	1,491,558	288,953	196,274	48,617	8,799	8,553	165	26,711	23,928	1,148,681	2,467		
May	1,505,419	278,174	186,481	48,031	8,681	10,791	1	24,190	20,849	1,173,376	2,467		
June	1,566,099	281,157	187,573	48,712	8,948	9,225	137	26,698	23,118	1,232,176	2,467		
July	1,514,570	280,910	185,950	49,465	9,086	9,692	2	26,717	23,228	1,179,431	2,467		
Aug.	1,590,572	280,160	184,794	49,614	9,300	8,649	243	27,802	24,575	1,258,187	2,467		
Sep.	1,613,008	281,258	184,022	50,287	9,358	9,612	601	27,980	24,155	1,281,266	2,467		
Oct.	1,569,272	274,421	178,101	49,675	9,527	10,454	2	26,665	23,063	1,243,873	2,467		
Nov.	1,577,175	277,458	183,052	49,168	9,315	9,058	1,544	26,865	22,775	1,248,088	2,467		
Dec.	1,617,056	276,488	184,036	48,567	9,480	8,347	2	26,058	21,371	1,290,317	2,627		
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	10,111	740	23,827	19,095	1,176,042	2,627		
Feb.	1,455,724	276,016	183,755	48,582	9,480	8,543	240	25,656	21,957	1,130,353	2,627		
Mar.	1,522,539	288,131	196,405	48,039	9,373	11,800	1	22,513	19,591	1,184,604	2,627		
Apr.	1,431,180	285,667	194,679	47,642	9,297	10,596	1,523	23,452	19,268	1,096,324	2,627		
May	1,435,049	290,368	197,915	48,658	9,379	8,283	1	26,133	20,807	1,095,750	2,627		
June	1,416,292	280,820	188,991	48,618	9,292	6,450	922	27,470	20,797	1,087,034	2,627		
July	1,399,374	282,438	191,458	48,368	9,184	6,884	909	26,545	21,030	1,068,875	2,627		
Aug.	1,406,665	284,364	192,914	48,979	9,218	6,506	1,382	26,747	20,770	1,074,575	2,627		
Sep.	1,393,337	282,490	190,232	49,647	9,278	6,862	756	26,471	21,337	1,064,193	2,627		
Oct.	1,415,403	295,288	202,630	49,531	9,256	5,423	2,215	28,448	22,728	1,074,627	2,627		
Nov.	1,414,241	292,718	201,195	48,939	8,958	6,910	2,746	26,717	21,229	1,076,415	2,627		
Dec.	1,455,788	292,259	201,335	48,766	8,782	8,119	957	25,256	21,188	1,117,978	2,627		
2024 Jan.	1,397,172	294,402	202,641	49,412	8,921	8,769	4,846	24,659	21,309	1,058,508	2,664		
Feb.	1,431,638	295,014	202,181	49,313	8,777	5,866	3,234	28,878	23,738	1,093,262	2,836		

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

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

III. External position of the Bundesbank *

€ million

equity				External liabilities							Net external position	End of reporting period
Currency, deposits and loans ¹		of which:		Portfolio investment ³	Total	Other investment		Counterpart of special drawing rights ⁶				
of which: Share in the capital of the ECB	Total	Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB ²			Deposits of non-euro area residents ⁴	Total		Currency and deposits of residents in other euro area countries and the ECB ⁴	of which: Liabilities related to euro banknote issuance ⁵		
12	13	14	15	16	17	18	19	20	21	22		
1,225	139	-	-	-	9,628	8,125	45	-	1,458	85,688	1999 Jan. ⁷	
1,183	19,915	11,762	7,851	665	95,014	7,923	85,711	85,699	1,380	- 1,904	2004	
1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	14,891	2005	
1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	- 30,308	2006	
1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	2,923	2007	
1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	- 7,118	2008	
1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009	
1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010	
1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011	
2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012	
2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013	
1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014	
1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015	
1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016	
1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	474,318	2017	
1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	2018	
2,254	907,342	10,644	895,219	52,031	663,320	179,986	468,454	435,764	14,880	497,651	2019	
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	2020	
2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	583,334	2021	
2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	697,614	2022	
2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	2023	
2,256	1,128,252	10,635	1,115,126	54,443	746,128	175,573	524,802	497,515	45,752	685,781	2021 Sep.	
2,256	1,080,836	10,635	1,066,604	54,678	735,595	158,139	531,773	500,797	45,683	652,564	Oct.	
2,256	1,140,413	10,635	1,127,545	55,327	773,217	196,327	530,552	504,517	46,337	683,644	Nov.	
2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	583,334	Dec.	
2,417	1,161,094	10,635	1,149,868	54,168	807,889	221,500	539,495	511,127	46,894	671,805	2022 Jan.	
2,417	1,161,631	10,635	1,149,722	53,729	774,786	190,423	537,549	514,163	46,815	716,766	Feb.	
2,417	1,182,034	10,635	1,169,952	54,462	808,690	219,268	542,609	519,978	46,813	708,055	Mar.	
2,417	1,146,214	10,635	1,135,400	53,923	790,221	194,629	547,653	523,346	47,939	701,337	Apr.	
2,417	1,170,910	10,635	1,159,716	53,869	805,179	203,184	554,639	526,793	47,356	700,240	May	
2,417	1,229,709	10,635	1,216,530	52,767	826,280	213,986	564,266	530,452	48,028	739,819	June	
2,417	1,176,965	10,635	1,166,155	54,229	810,881	214,637	547,460	525,170	48,784	703,689	July	
2,417	1,255,721	10,635	1,245,014	52,225	842,576	257,142	536,522	513,514	48,912	747,996	Aug.	
2,417	1,278,799	10,635	1,266,647	50,483	829,129	242,337	537,475	516,765	49,316	783,879	Sep.	
2,417	1,241,407	10,635	1,230,005	50,977	811,035	228,116	534,266	516,817	48,653	758,237	Oct.	
2,417	1,245,622	10,635	1,233,980	51,629	810,314	233,019	529,664	516,781	47,630	766,861	Nov.	
2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	697,614	Dec.	
2,578	1,173,415	10,635	1,162,354	50,772	793,716	206,483	540,444	521,184	46,788	714,791	2023 Jan.	
2,578	1,127,725	10,635	1,114,888	49,356	743,006	147,931	548,043	522,248	47,033	712,718	Feb.	
2,578	1,181,977	10,635	1,170,620	49,804	791,478	196,835	548,137	524,511	46,506	731,061	Mar.	
2,578	1,093,697	10,635	1,081,284	49,189	726,986	131,510	549,368	526,398	46,108	704,194	Apr.	
2,578	1,093,123	10,635	1,081,900	48,931	701,467	102,463	552,299	528,981	46,706	733,582	May	
2,578	1,084,406	10,635	1,068,747	48,438	718,324	121,956	550,339	530,653	46,029	697,969	June	
2,578	1,066,248	10,635	1,052,218	48,061	689,447	96,414	547,240	532,249	45,792	709,927	July	
2,578	1,071,948	10,635	1,056,420	47,725	687,342	82,795	558,552	535,123	45,995	719,322	Aug.	
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.	
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.	
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.	
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.	
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.	
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.	

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

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

Explanatory notes and lists

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

International investment position

Structure and content

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

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

Sources and legal bases

Various sources are used to determine the i.i.p. In addition to the monthly stock reports on external assets and liabilities held by enterprises, households, general government and monetary financial institutions, recourse is made to the monthly securities holdings statistics, which contain the securities holdings reported by German custodians, and the capital market statistics on securities issuance by German issuers. The annual stock data of German and foreign direct investment enterprises are also used. Items for which there are no stock data are calculated by cumulating

balance of payments transactions. This applies, in particular, to shares issued by German enterprises and owned by non-residents or real estate ownership by Germans outside Germany or by non-residents in Germany. Lastly, there are the external assets and liabilities taken from the accounting system of the Bundesbank.

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

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

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

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

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

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

Publication of results

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

Revision policy

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

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

■ External positions of enterprises

Structure and content

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

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

Sources and legal bases

External sector reporting serves as the basis for compiling the external positions of enterprises. It requires all resident non-banks¹ to report their claims and liabilities arising from loans and trade credits vis-à-vis non-residents. These reporting requirements are anchored in Section 11(2) of the Foreign Trade and Payments Act (Außenwirtschaftsgesetz) together with Section 66 of the Foreign Trade and Payments Regulation (Außenwirtschaftsverordnung).

Publication of results

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

Revision policy

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

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

■ External position of the Bundesbank

Structure and content

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

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

valued at the applicable exchange rates. It is part of the international investment position.

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

Sources and legal bases

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

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

Publication of results

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

Revision policy

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

Methodological notes

Territory

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

The distinction between loans and currency and deposits

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

Sectoral classification

The revised Balance of Payments Manual (BPM6) has brought sectoral classification into line with that of the System of National Accounts.² However, in order to ensure that balance of payments data would be consistent with the fifth edition of the Balance of Payments Manual (BPM5), the sectoral classification model was adopted in principle while nevertheless consolidating several heavily subdivided sectors. The division of economic agents into institutional sectors adopted in this statistical series is very closely based on this manner of classification. Designations were largely retained in order to maintain consistency with previous sector designations. The sectoral classification is generally that of the domestic sector of the creditor or the debtor.

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

² 2008 SNA.

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

■ List of countries ⁴

I. Europe

1. EU member states (27)

1.1 Euro area (20)

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

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

1.2 Other EU member states

Bulgaria
Czechia
Denmark
Hungary
Poland
Romania
Sweden

European institutions (excl. ECB, ESM and EFSF)

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. Other European countries (excl. EFTA)

Albania

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

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Other African countries

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

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

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

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados

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

3. South America

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

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries

Bahrain
Iraq
Kuwait
Oman
Qatar

Saudi Arabia
United Arab Emirates
Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syrian

2. Other Asian countries

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

V. Australia, Oceania and Polar Regions

American Samoa
Antarctica
Australia

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

VI. International Organisations

(excl. EU Organisations)

Supplementary data

OECD countries

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

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

Offshore financial centers

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

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

OPEC countries

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

■ List of sectors⁵

All sectors

Monetary financial institutions (MFIs)

Bundesbank (S.121)

MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

General government (S.13)⁶

Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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