DEUTSCHE
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EUROSYSTEM

International investment position and external debt
October 2023

Statistical Series

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

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

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

New data from secondary sources have been included as part of the regular revisions to the international investment position. The new inclusions are BIS data on deposits of German non-banks at banks abroad (2023 Q1) and data on German external liabilities arising from euro banknote issuance (2023 Q1 and Q2).

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

I. International investment position

a) Overview

€ million

End of reporting period	Total	Direct investment 1 Total	Equity Total	Equity Listed	Equity Unlisted	Equity Other 2	Debt instruments Total	Debt instruments Direct investment enterprises	Debt instruments Direct investors 3	Debt instruments Fellow enterprises	Portfolio investment Total	Portfolio investment Shares 4	Portfolio investment Invest-ment fund shares 5
	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 Q3	12,468,004	2,901,710	2,161,932	61,064	1,023,896	1,076,972	739,778	360,944	150,982	227,852	3,470,944	740,159	899,153
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	12,523,035	2,890,245	2,170,075	67,436	987,448	1,115,191	720,170	367,102	115,358	237,710	3,757,213	829,673	991,683
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	55,378	56,379	504,080	814,995	190,632	362,894	261,469	3,015,633	1,068,479	136,850
2018	7,018,244	1,533,245	620,972	43,757	59,698	517,517	912,273	200,051	427,397	284,825	2,794,128	850,709	127,730
2019	7,607,298	1,609,893	645,472	62,617	68,775	514,080	964,421	220,103	453,269	291,049	3,109,464	1,048,997	126,808
2020	8,333,897	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 Q3	9,705,832	1,898,568	731,769	48,641	96,918	586,210	1,166,799	299,544	500,799	366,456	2,813,465	806,665	108,455
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	9,780,297	1,924,026	785,771	57,629	102,479	625,663	1,138,255	279,011	489,602	369,642	3,097,568	1,061,774	120,392
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 Q3	2,762,172	1,003,142	1,430,163	12,423	926,978	490,762	– 427,021	61,400	– 349,817	– 138,604	657,479	– 66,506	790,698
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	2,742,738	966,219	1,384,304	9,807	884,969	489,528	– 418,085	88,091	– 374,244	– 131,932	659,645	– 232,101	871,291

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: Short-term 6	Debt securities: Long-term 7	Financial derivatives and employee stock options	Other investment: Total	Loans 8, 9: Total	Loans: of which: Monetary financial institutions (excl. central bank) 10	Currency and deposits 8: Total	Currency and deposits: of which: Monetary financial institutions (excl. central bank) 10	Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/ payable	Special drawing rights	Reserve assets	End of reporting period
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
36,349	1,795,283	1,783,498	4,030,594	858,993	629,316	2,735,261	1,060,348	145,346	92,145	170,771	28,078	–	281,258	2022 Q3
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	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	1,887,971	1,790,121	3,804,636	831,031	628,350	2,534,249	940,913	131,913	90,924	187,949	28,570	–	280,820	Q2
Liabilities														
205,652	1,457,126	–	1,675,738	354,809	–	1,107,998	873,480	99,033	90,477	4,880	5,414	13,127	–	2009
206,646	1,550,502	786,426	1,929,636	470,006	–	1,232,790	973,504	101,738	99,443	4,816	6,888	13,955	–	2010
192,010	1,723,967	929,136	1,972,269	515,768	–	1,204,658	885,238	114,047	110,338	5,082	8,065	14,311	–	2011
186,443	1,827,963	948,158	1,911,997	335,246	–	1,339,725	928,784	94,423	115,059	5,285	8,201	14,058	–	2012
159,531	1,679,491	618,066	1,719,791	317,345	–	1,162,239	774,200	96,855	116,917	5,283	7,666	13,486	–	2013
155,321	1,861,811	814,213	1,788,371	323,656	–	1,213,453	831,520	98,958	125,084	5,274	7,566	14,380	–	2014
171,286	1,793,193	681,115	1,874,837	324,179	–	1,282,714	816,275	102,889	135,110	5,470	9,126	15,349	–	2015
174,535	1,754,294	640,972	2,061,236	312,387	–	1,483,013	905,660	107,898	130,097	5,338	7,132	15,371	–	2016
149,848	1,660,456	489,845	2,145,576	323,053	–	1,557,644	903,439	108,482	129,257	5,470	7,348	14,322	–	2017
163,302	1,652,388	444,705	2,246,166	334,141	–	1,634,047	878,184	113,735	133,555	5,737	10,295	14,656	–	2018
178,319	1,755,339	657,518	2,230,423	357,329	–	1,570,001	913,746	120,265	151,344	6,093	10,511	14,880	–	2019
232,623	1,846,350	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
261,146	1,637,197	1,723,717	3,270,082	477,868	–	2,364,146	1,584,334	166,618	180,309	9,781	22,044	49,316	–	2022 Q3
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	–	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
241,237	1,674,165	1,757,973	3,000,730	470,474	–	2,114,011	1,441,717	159,296	184,097	10,448	16,375	46,029	–	Q2
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
−224,797	158,086	59,781	760,512	381,125	629,316	371,115	−523,986	−21,272	−88,164	160,990	6,034	−49,316	281,258	2022 Q3
−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	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
−193,351	213,806	32,148	803,906	360,557	628,350	420,238	−500,804	−27,383	−93,173	177,501	12,195	−46,029	280,820	Q2

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 Q1	Positions 2023 Q2	Changes in positions						
					Changes in positions other than transactions				
						Revaluation effects			
			Total	Financial account trans-actions	Total	Total	Revaluation due to ex-change rate changes	Revaluation due to other price changes	Other changes 1
	1	2	3	4	5	6	7	8	9
A. Assets	12,126,017	12,523,035	+ 397,014	+ 38,191	+358,823	+348,804	– 11,947	+ 360,751	+ 10,019
I. Direct investment 2	2,857,991	2,890,245	+ 32,254	+ 34,896	– 2,643	– 5,417	– 5,167	– 250	+ 2,774
1. Equity	2,149,371	2,170,075	+ 20,704	+ 23,725	– 3,021	– 4,548	– 4,298	– 250	+ 1,527
of which:									
Listed	68,439	67,436	– 1,003	– 199	– 804	– 883	+ 65	– 948	+ 79
Unlisted	987,302	987,448	+ 146	+ 2,433	– 2,287	– 2,625	– 2,625	–	+ 338
2. Debt instruments	708,620	720,170	+ 11,550	+ 11,172	+ 378	– 869	– 869	–	+ 1,247
In direct investment enterprises	367,892	367,102	– 790	+ 50	– 840	– 817	– 817	–	– 23
In direct investors 3	113,031	115,358	+ 2,327	+ 2,806	– 479	+ 45	+ 45	–	– 524
Between fellow enterprises	227,697	237,710	+ 10,013	+ 8,316	+ 1,697	– 97	– 97	–	+ 1,794
II. Portfolio investment	3,666,030	3,757,213	+ 91,179	+ 49,343	+ 41,836	+ 25,078	– 7,515	+ 32,593	+ 16,758
1. Shares 4	799,671	829,673	+ 30,002	– 4,568	+ 34,570	+ 13,948	– 4,169	+ 18,117	+ 20,622
of which:									
Financial corporations excl. MFIs	463,019	479,063	+ 16,044	– 1,560	+ 17,604	+ 7,019	– 2,783	+ 9,802	+ 10,585
Non-financial corporations, households and non-profit institutions serving households	292,299	307,810	+ 15,511	– 185	+ 15,696	+ 6,243	– 1,257	+ 7,500	+ 9,452
2. Investment fund shares 5	965,912	991,683	+ 25,771	+ 4,737	+ 21,034	+ 17,084	– 1,276	+ 18,360	+ 3,950
of which:									
Financial corporations excl. MFIs	391,763	397,715	+ 5,952	– 1,438	+ 7,390	+ 4,554	– 301	+ 4,855	+ 2,836
Non-financial corporations, households and non-profit institutions serving households	555,770	575,445	+ 19,675	+ 6,442	+ 13,233	+ 12,350	– 951	+ 13,301	+ 883
3. Short-term debt securities 6	42,989	47,886	+ 4,897	+ 2,892	+ 2,005	– 76	– 237	+ 161	+ 2,081
4. Long-term debt securities 7	1,857,458	1,887,971	+ 30,509	+ 46,281	– 15,772	– 5,878	– 1,833	– 4,045	– 9,895
of which:									
Monetary financial institutions (excl. central bank) 8	499,447	512,230	+ 12,783	+ 14,640	– 1,857	– 1,274	– 253	– 1,021	– 583
General government	103,546	99,352	– 4,194	+ 5,326	– 9,520	– 149	– 25	– 124	– 9,371
Financial corporations excl. MFIs	1,127,751	1,148,084	+ 20,329	+ 24,700	– 4,371	– 4,057	– 1,422	– 2,635	– 314
Bundesbank	49,805	48,438	– 1,367	– 1,280	– 87	– 87	–	– 87	– 1
III. Financial derivatives and employee stock options	1,442,910	1,790,121	+ 347,211	+ 11,251	+335,960	+335,960	–	+ 335,960	–
IV. Other investment of which:	3,870,955	3,804,636	– 66,320	– 58,395	– 7,924	+ 1,459	+ 1,400	+ 59	– 9,383
1. Loans 9, 10	831,583	831,031	– 553	– 1,390	+ 837	+ 953	+ 953	–	– 116
of which:									
Monetary financial institutions (excl. central bank) 8	630,668	628,350	– 2,318	– 2,509	+ 191	+ 793	+ 793	–	– 602
2. Currency and deposits 9	2,595,015	2,534,249	– 60,766	– 52,070	– 8,696	+ 587	+ 587	–	– 9,283
of which:									
Monetary financial institutions (excl. central bank) 8	970,253	940,913	– 29,340	– 20,538	– 8,802	+ 480	+ 480	–	– 9,282
Bundesbank	1,181,957	1,082,787	– 99,170	– 99,170	–	–	–	–	–
3. Trade credits and advances 11	141,180	131,913	– 9,267	– 9,123	– 144	– 141	– 141	–	– 3
4. Insurance, pension and standardised guarantee schemes	92,300	90,924	– 1,376	– 1,447	+ 71	–	–	–	+ 71
V. Reserve assets	288,131	280,820	– 7,310	+ 1,096	– 8,406	– 8,276	– 665	– 7,611	– 130

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 Q1	Positions 2023 Q2	Changes in positions: Total	Changes in positions: Financial account transactions	Changes in positions other than transactions: Total	Revaluation effects: Total	Revaluation due to exchange rate changes	Revaluation due to other price changes	Other changes [1]
	1	2	3	4	5	6	7	8	9
B. Liabilities	9,391,238	9,780,297	+ 389,060	− 25,603	+414,662	+368,181	+ 1,570	+ 366,611	+ 46,481
I. Direct investment [2]	1,895,413	1,924,026	+ 28,613	+ 21,404	+ 7,209	− 3,909	− 23	− 3,886	+ 11,118
1. Equity	783,932	785,771	+ 1,839	+ 3,229	− 1,390	− 3,886	−	− 3,886	+ 2,496
of which:									
Listed	61,687	57,629	− 4,058	−	− 4,058	− 4,058	−	− 4,058	−
Unlisted	101,955	102,479	+ 524	− 1,133	+ 1,657	−	−	−	+ 1,657
2. Debt instruments	1,111,481	1,138,255	+ 26,774	+ 18,174	+ 8,600	− 23	− 23	−	+ 8,623
In direct investment enterprises	273,370	279,011	+ 5,641	− 2,346	+ 7,987	− 35	− 35	−	+ 8,022
In direct investors [3]	477,985	489,602	+ 11,617	+ 10,172	+ 1,445	+ 21	+ 21	−	+ 1,424
Between fellow enterprises	360,126	369,642	+ 9,516	+ 10,348	− 832	− 9	− 9	−	− 823
II. Portfolio investment	3,014,629	3,097,568	+ 82,939	+ 32,870	+ 50,068	+ 10,089	+ 1,338	+ 8,751	+ 39,980
1. Shares [4]	1,027,104	1,061,774	+ 34,670	− 5,005	+ 39,675	+ 10,899	−	+ 10,899	+ 28,777
of which:									
Financial corporations excl. MFIs	115,920	116,445	+ 524	− 842	+ 1,366	+ 1,182	−	+ 1,182	+ 184
Non-financial corporations, households and non-profit institutions serving households	886,951	920,917	+ 33,966	− 2,829	+ 36,794	+ 9,140	−	+ 9,140	+ 27,654
2. Investment fund shares [5]	109,722	120,392	+ 10,670	− 1,061	+ 11,731	+ 1,699	−	+ 1,699	+ 10,032
of which:									
Financial corporations excl. MFIs	108,479	119,117	+ 10,638	− 1,024	+ 11,663	+ 1,699	−	+ 1,699	+ 9,964
Non-financial corporations, households and non-profit institutions serving households	−	−	−	−	−	−	−	−	−
3. Short-term debt securities [6]	234,331	241,237	+ 6,906	+ 9,964	− 3,057	+ 267	+ 328	− 61	− 3,324
4. Long-term debt securities [7]	1,643,472	1,674,165	+ 30,692	+ 28,973	+ 1,719	− 2,776	+ 1,010	− 3,785	+ 4,495
of which:									
Monetary financial institutions (excl. central bank) [8]	544,999	547,446	+ 2,447	− 4,615	+ 7,062	+ 303	+ 845	− 542	+ 6,758
General government	848,444	873,729	+ 25,286	+ 23,662	+ 1,624	− 3,414	+ 137	− 3,551	+ 5,038
Financial corporations excl. MFIs	116,718	116,377	− 341	+ 4,940	− 5,281	− 451	+ 20	− 471	− 4,830
Bundesbank	−	−	−	−	−	−	−	−	−
III. Financial derivatives and employee stock options	1,396,227	1,757,973	+ 361,746	−	+361,746	+361,746	−	+ 361,746	−
IV. Other investment of which:	3,084,969	3,000,730	− 84,238	− 79,877	− 4,361	+ 255	+ 255	−	− 4,617
1. Loans [9, 10]	444,216	470,474	+ 26,258	+ 28,434	− 2,176	+ 19	+ 19	−	− 2,195
of which:									
Monetary financial institutions (excl. central bank) [8]	−	−	−	−	−	−	−	−	−
2. Currency and deposits [9]	2,222,077	2,114,011	− 108,065	− 106,534	− 1,531	+ 763	+ 763	−	− 2,294
of which:									
Monetary financial institutions (excl. central bank) [8]	1,477,105	1,441,717	− 35,388	− 33,856	− 1,532	+ 762	+ 762	−	− 2,294
Bundesbank	744,972	672,294	− 72,677	− 72,678	+ 1	+ 1	+ 1	−	−
3. Trade credits and advances [11]	162,372	159,296	− 3,076	− 3,030	− 46	− 49	− 49	−	+ 3
4. Insurance, pension and standardised guarantee schemes	182,927	184,097	+ 1,170	+ 1,170	−	−	−	−	−
V. Reserve assets	−	−	−	−	−	−	−	−	−
C. Balance	2,734,779	2,742,738	+ 7,954	+ 63,794	− 55,839	− 19,377	− 13,517	− 5,860	− 36,462

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				
				On foreign non-banks [1]				On foreign non-banks			Credit terms granted		Advance payments made	
	Total	Total	On foreign banks	Total	of which: Affiliated enterprises	Total	On foreign banks	Total	of which: Affiliated enterprises	Total	Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Total														
2018	933,849	363,695	109,901	253,794	241,644	337,500	125,069	212,431	138,265	232,654	217,969	125,272	14,686	3,872
2019	968,277	400,150	105,485	294,666	277,650	331,314	122,282	209,032	129,119	236,812	220,465	126,845	16,348	4,119
2020	1,030,962	449,383	108,723	340,660	310,693	341,194	135,602	205,592	128,844	240,385	213,568	126,942	26,816	14,401
2021	1,163,639	528,333	138,156	390,177	340,943	345,395	118,608	226,787	146,463	289,911	261,752	143,867	28,159	15,753
2022	1,232,675	567,932	143,446	424,486	360,855	345,873	108,411	237,462	159,801	318,870	289,264	167,907	29,606	15,775
2022 Aug.	1,302,738	649,529	162,774	486,755	403,159	347,512	110,753	236,759	158,515	305,698	275,541	150,315	30,157	15,776
Sep.	1,298,508	630,261	152,149	478,112	402,529	345,109	110,083	235,027	158,395	323,138	293,007	163,062	30,130	15,793
Oct.	1,281,085	612,067	164,373	447,694	387,778	346,208	110,017	236,191	158,073	322,810	292,519	162,529	30,291	15,756
Nov.	1,295,966	627,297	187,418	439,879	377,715	345,505	109,847	235,658	158,165	323,164	292,839	161,797	30,325	15,862
Dec.	1,232,675	567,932	143,446	424,486	360,855	345,873	108,411	237,462	159,801	318,870	289,264	167,907	29,606	15,775
2023 Jan.	1,251,083	591,861	179,329	412,532	354,628	350,348	109,937	240,411	162,638	308,874	279,086	157,680	29,788	15,759
Feb.	1,288,815	621,459	185,657	435,802	367,836	354,706	109,073	245,634	167,643	312,649	282,699	160,427	29,950	15,869
Mar.	1,258,723	585,872	176,937	408,935	362,414	350,959	108,964	241,994	164,294	321,892	291,477	165,852	30,415	16,058
Apr.	1,287,498	631,032	216,774	414,257	367,864	352,777	109,760	243,017	165,276	303,689	273,260	157,499	30,429	16,267
May	1,291,982	632,927	228,090	404,837	358,379	355,736	109,668	246,069	167,984	303,318	271,538	157,988	31,780	16,357
June	1,330,191	666,575	244,498	422,077	374,114	353,015	109,360	243,655	166,106	310,602	278,874	163,403	31,727	16,551
July	1,325,269	669,982	247,309	422,673	375,071	355,192	109,903	245,289	167,399	300,095	268,536	156,207	31,560	16,484
Aug.	1,311,054	663,581	242,981	420,600	372,056	356,313	110,028	246,284	168,326	291,160	259,650	150,299	31,510	16,438
Euro														
2018	713,507	284,116	93,056	191,061	181,609	271,075	122,347	148,728	87,352	158,316	147,124	76,343	11,192	3,085
2019	733,489	310,971	90,808	220,163	208,894	263,126	119,686	143,441	77,273	159,392	147,370	75,911	12,023	3,244
2020	788,346	350,859	90,191	260,668	238,699	277,515	122,330	155,186	88,465	159,972	140,844	74,566	19,128	9,617
2021	875,347	402,602	115,448	287,153	248,889	289,420	114,423	174,997	105,590	183,325	164,265	84,041	19,060	10,316
2022	926,283	432,398	121,472	310,926	258,865	290,878	104,631	186,246	118,559	203,007	183,519	96,877	19,488	10,262
2022 Aug.	977,485	494,762	137,162	357,600	294,070	288,127	106,781	181,346	113,923	194,595	174,947	85,419	19,648	10,274
Sep.	968,796	477,726	129,753	347,972	293,270	287,847	106,075	181,772	115,004	203,223	183,355	92,001	19,868	10,475
Oct.	958,185	463,385	137,868	325,517	281,307	289,603	106,062	183,541	116,007	205,197	185,398	92,357	19,800	10,299
Nov.	976,865	481,122	160,484	320,638	272,598	289,599	106,010	183,589	116,298	206,144	186,186	92,763	19,958	10,426
Dec.	926,283	432,398	121,472	310,926	258,865	290,878	104,631	186,246	118,559	203,007	183,519	96,877	19,488	10,262
2023 Jan.	958,910	462,941	157,910	305,031	257,088	293,953	106,223	187,730	119,878	202,017	182,304	94,244	19,713	10,290
Feb.	963,381	464,504	162,296	302,208	251,300	296,060	105,230	190,831	122,921	202,817	182,758	94,003	20,059	10,398
Mar.	964,333	458,459	159,385	299,074	262,528	295,564	105,225	190,339	122,486	210,311	190,189	97,529	20,122	10,492
Apr.	1,005,892	506,397	201,400	304,997	268,078	297,097	105,774	191,323	123,290	202,397	182,038	93,641	20,360	10,670
May	1,004,687	508,168	212,180	295,988	258,994	298,270	105,590	192,679	124,365	198,249	177,317	91,627	20,933	10,646
June	1,044,417	541,980	229,778	312,202	274,365	296,588	105,137	191,450	123,451	205,849	184,964	96,599	20,885	10,733
July	1,038,673	541,674	230,834	310,841	273,267	298,604	105,769	192,836	124,550	198,395	177,469	90,810	20,925	10,701
Aug.	1,029,172	537,354	228,473	308,882	270,701	299,523	105,835	193,688	125,261	192,294	171,376	87,697	20,918	10,640
Foreign currency														
2018	220,342	79,579	16,845	62,733	60,035	66,425	2,722	63,703	50,913	74,339	70,845	48,929	3,494	786
2019	234,788	89,179	14,677	74,502	68,756	68,188	2,596	65,592	51,846	77,420	73,095	50,934	4,325	876
2020	242,616	98,525	18,532	79,993	71,993	63,678	13,273	50,406	40,379	80,413	72,724	52,376	7,689	4,784
2021	288,292	125,731	22,707	103,023	92,054	55,975	4,184	51,790	40,872	106,586	97,487	59,826	9,099	5,437
2022	306,391	135,533	21,974	113,560	101,990	54,995	3,780	51,215	41,243	115,863	105,746	71,029	10,117	5,513
2022 Aug.	325,254	154,766	25,611	129,155	109,090	59,384	3,971	55,413	44,592	111,103	100,594	64,896	10,509	5,502
Sep.	329,712	152,536	22,396	130,140	109,259	57,262	4,008	53,254	43,391	119,915	109,652	71,061	10,263	5,318
Oct.	322,900	148,682	26,505	122,177	106,471	56,605	3,955	52,650	42,066	117,613	107,121	70,172	10,491	5,457
Nov.	319,101	146,175	26,934	119,241	105,117	55,906	3,837	52,069	41,868	117,020	106,653	69,034	10,367	5,436
Dec.	306,391	135,533	21,974	113,560	101,990	54,995	3,780	51,215	41,243	115,863	105,746	71,029	10,117	5,513
2023 Jan.	292,172	128,920	21,419	107,501	97,541	56,395	3,714	52,681	42,761	106,857	96,782	63,436	10,075	5,469
Feb.	325,433	156,955	23,361	133,594	116,536	58,646	3,843	54,803	44,722	109,832	99,941	66,425	9,891	5,471
Mar.	294,390	127,414	17,553	109,861	99,886	55,394	3,739	51,655	41,808	111,582	101,289	68,323	10,293	5,566
Apr.	281,607	124,635	15,375	109,260	99,786	55,680	3,986	51,693	41,986	101,292	91,222	63,858	10,070	5,597
May	287,294	124,759	15,910	108,849	99,385	57,467	4,077	53,390	43,619	105,069	94,222	66,361	10,847	5,711
June	285,775	124,595	14,720	109,875	99,748	56,427	4,222	52,205	42,655	104,753	93,911	66,804	10,842	5,819
July	286,596	128,308	16,475	111,832	101,805	56,588	4,134	52,453	42,849	101,701	91,066	65,397	10,634	5,783
Aug.	281,881	126,227	14,508	111,718	101,355	56,789	4,193	52,596	43,064	98,865	88,273	62,601	10,592	5,797

1 Incl. balances on clearing accounts.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

Liabilities to non-residents														
	From short-term financial operations				From long-term financial operations				From trade credits					
			To foreign non-banks [1]				To foreign non-banks			Credit terms used		Advance payments received		
Total	Total	To foreign banks	Total	of which: Affiliated enterprises	Total	To foreign banks	Total	of which: Affiliated enterprises	Total	Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	End of reporting period
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
													Total	
1,232,594	461,002	64,525	396,476	364,808	565,326	82,050	483,276	454,790	206,267	135,214	83,565	71,053	9,112	2018
1,312,974	505,269	78,790	426,480	398,157	595,210	89,135	506,075	473,940	212,495	136,829	83,215	75,666	9,110	2019
1,419,220	585,435	78,248	507,186	461,048	614,894	93,864	521,030	485,434	218,891	130,165	80,993	88,726	19,027	2020
1,576,549	710,375	122,279	588,097	498,983	609,738	92,785	516,953	481,923	256,436	159,446	95,846	96,990	21,245	2021
1,607,074	710,621	81,765	628,856	530,361	603,620	92,542	511,078	475,285	292,833	189,258	105,387	103,576	21,740	2022
1,688,048	804,840	147,603	657,237	555,598	604,737	87,050	517,687	482,025	278,470	172,919	97,349	105,552	22,124	2022 Aug.
1,687,129	784,727	127,685	657,042	553,875	604,764	87,080	517,684	481,769	297,638	192,203	108,831	105,435	22,322	Sep.
1,658,622	764,686	115,334	649,352	556,567	608,175	91,079	517,096	481,072	285,761	180,165	104,046	105,597	22,390	Oct.
1,687,102	787,178	117,056	670,121	564,300	607,562	92,307	515,255	479,357	292,363	187,812	106,220	104,551	21,949	Nov.
1,607,074	710,621	81,765	628,856	530,361	603,620	92,542	511,078	475,285	292,833	189,258	105,387	103,576	21,740	Dec.
1,595,520	707,580	95,214	612,367	510,367	607,827	92,452	515,374	479,803	280,113	174,233	96,328	105,880	21,981	2023 Jan.
1,639,386	752,872	111,036	641,836	522,962	608,603	92,000	516,602	477,533	277,911	170,382	94,933	107,529	22,552	Feb.
1,591,228	698,089	92,377	605,712	512,671	606,705	91,995	514,710	474,599	286,434	180,614	102,345	105,820	21,867	Mar.
1,627,060	738,700	117,246	621,453	514,363	611,137	90,363	520,774	482,483	277,223	170,765	97,864	106,458	21,549	Apr.
1,634,912	744,237	130,162	614,075	519,527	614,189	92,139	522,050	483,895	276,486	170,424	97,688	106,061	21,761	May
1,640,255	747,399	110,730	636,669	536,300	608,769	93,076	515,693	476,998	284,087	176,562	103,136	107,525	21,824	June
1,626,265	747,813	110,229	637,584	544,663	605,586	92,567	513,020	474,298	272,866	165,200	93,847	107,666	21,739	July
1,629,558	757,609	113,983	643,626	547,523	605,852	93,003	512,849	474,381	266,097	157,992	89,640	108,106	21,966	Aug.
													Euro	
1,044,069	379,222	59,754	319,468	289,025	508,177	69,615	438,562	414,252	156,670	95,735	59,281	60,935	7,597	2018
1,101,297	407,866	73,368	334,499	309,819	531,393	79,264	452,129	425,307	162,037	96,801	58,554	65,236	7,591	2019
1,198,486	469,324	72,511	396,813	356,203	558,618	84,492	474,126	444,809	170,544	94,878	60,219	75,667	14,309	2020
1,323,200	580,844	116,080	464,764	381,830	545,225	86,459	458,766	430,443	197,131	114,519	70,291	82,612	15,572	2021
1,322,078	561,254	76,687	484,567	395,960	536,073	84,703	451,371	422,142	224,751	136,173	77,679	88,578	15,667	2022
1,402,011	650,638	141,736	508,902	417,333	538,448	80,950	457,499	428,597	212,925	122,958	69,758	89,966	16,088	2022 Aug.
1,399,209	635,493	121,288	514,205	421,391	536,521	81,024	455,496	426,565	227,195	137,565	79,195	89,630	16,268	Sep.
1,370,648	611,246	109,630	501,616	422,801	540,207	84,799	455,408	426,331	219,195	129,002	75,767	90,194	16,180	Oct.
1,397,671	629,882	111,348	518,534	425,458	541,421	85,184	456,237	426,978	226,368	136,950	78,713	89,418	15,891	Nov.
1,322,078	561,254	76,687	484,567	395,960	536,073	84,703	451,371	422,142	224,751	136,173	77,679	88,578	15,667	Dec.
1,328,093	568,845	90,256	478,589	386,894	540,630	85,814	454,816	425,677	218,617	127,802	72,206	90,815	15,916	2023 Jan.
1,342,458	585,562	105,603	479,959	374,983	540,458	85,139	455,319	422,533	216,438	124,258	70,294	92,179	16,325	Feb.
1,324,539	561,419	87,806	473,613	386,402	540,067	84,314	455,753	421,963	223,054	132,012	75,758	91,042	16,188	Mar.
1,362,934	601,934	.	.	388,555	544,377	.	.	429,677	216,622	125,361	72,958	91,262	15,900	Apr.
1,365,879	607,663	126,157	481,507	392,621	544,169	84,983	459,185	427,894	214,047	123,293	70,846	90,754	15,955	May
1,372,488	610,804	106,245	504,559	410,101	539,336	85,691	453,645	421,501	222,348	130,498	78,027	91,850	16,007	June
1,363,748	612,292	105,664	506,628	419,544	538,026	85,222	452,805	420,146	213,430	121,414	70,379	92,016	15,964	July
1,367,516	621,147	109,525	511,621	421,352	538,748	85,658	453,090	420,714	207,622	115,136	65,999	92,486	16,049	Aug.
													Foreign currency	
188,525	81,780	4,771	77,009	75,782	57,149	12,435	44,714	40,538	49,596	39,479	24,285	10,117	1,515	2018
211,677	97,403	5,422	91,981	88,338	63,817	9,871	53,946	48,633	50,457	40,027	24,661	10,430	1,519	2019
220,734	116,110	5,737	110,373	104,845	56,276	9,372	46,904	40,625	48,347	35,287	20,774	13,060	4,718	2020
253,349	129,531	6,199	123,333	117,153	64,513	6,326	58,187	51,480	59,305	44,927	25,554	14,378	5,673	2021
284,996	149,367	5,078	144,289	134,401	67,546	7,839	59,707	53,142	68,083	53,085	27,708	14,998	6,073	2022
286,037	154,202	5,867	148,335	138,265	66,289	6,101	60,189	53,428	65,546	49,961	27,591	15,585	6,036	2022 Aug.
287,920	149,234	6,397	142,836	132,484	68,243	6,056	62,187	55,204	70,443	54,638	29,637	15,805	6,054	Sep.
287,974	153,440	5,704	147,736	133,767	67,968	6,281	61,688	54,742	66,566	51,163	28,278	15,403	6,210	Oct.
289,431	157,296	5,709	151,587	138,842	66,141	7,122	59,018	52,379	65,995	50,862	27,506	15,133	6,058	Nov.
284,996	149,367	5,078	144,289	134,401	67,546	7,839	59,707	53,142	68,083	53,085	27,708	14,998	6,073	Dec.
267,427	138,735	4,958	133,778	123,473	67,196	6,638	60,558	54,127	61,495	46,430	24,122	15,065	6,065	2023 Jan.
296,928	167,310	5,433	161,877	147,978	68,144	6,861	61,283	55,000	61,474	46,124	24,638	15,350	6,228	Feb.
266,688	136,670	4,571	132,098	126,269	66,639	7,681	58,957	52,636	63,380	48,602	26,587	14,778	5,679	Mar.
264,126	136,766	.	.	125,808	66,760	.	.	52,806	60,601	45,405	24,906	15,196	5,650	Apr.
269,032	136,574	4,005	132,569	126,906	70,020	7,155	62,865	56,002	62,438	47,131	26,842	15,307	5,806	May
267,767	136,595	4,485	132,110	126,199	69,433	7,385	62,048	55,496	61,739	46,063	25,108	15,676	5,817	June
262,517	135,520	4,565	130,955	125,118	67,560	7,345	60,215	54,152	59,436	43,786	23,467	15,650	5,774	July
262,042	136,462	4,457	132,005	126,171	67,104	7,345	59,759	53,667	58,475	42,855	23,641	15,620	5,917	Aug.

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

End of reporting period	Claims on non-residents: Total	From short-term financial operations: Total	From short-term financial operations: On foreign banks	From short-term financial operations: On foreign non-banks 1: Total	From short-term financial operations: On foreign non-banks 1: of which: Affiliated enterprises	From long-term financial operations: Total	From long-term financial operations: On foreign banks	From long-term financial operations: On foreign non-banks: Total	From long-term financial operations: On foreign non-banks: of which: Affiliated enterprises	From trade credits: Total	From trade credits: Credit terms granted: Total	From trade credits: Credit terms granted: of which: Affiliated enterprises	From trade credits: Advance payments made: Total	From trade credits: Advance payments made: of which: Affiliated enterprises
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
EU Member States (27 excl. GB)														
2017	522,279	209,137	62,218	146,918	141,740	221,139	104,426	116,712	65,366	92,003	83,509	43,010	8,494	2,938
2018	544,009	226,020	77,642	148,378	143,185	225,447	99,423	126,024	68,476	92,542	84,191	42,325	8,351	2,440
2019	573,453	257,790	79,312	178,478	171,029	223,668	97,601	126,067	64,981	91,994	83,227	42,079	8,768	2,394
2020	612,885	268,791	73,637	195,155	178,480	250,368	111,928	138,440	77,772	93,725	80,717	42,107	13,008	6,156
2021	660,557	302,703	97,899	204,805	181,310	249,662	96,147	153,515	91,355	108,191	95,340	48,313	12,851	6,601
2022	703,663	330,231	105,782	224,450	188,166	250,078	86,630	163,447	103,127	123,354	109,914	54,667	13,440	6,561
2023 Mar.	746,393	361,556	144,306	217,250	189,646	253,984	87,236	166,748	106,351	130,854	116,916	57,063	13,937	6,694
Apr.	783,061	401,231	174,924	226,307	199,994	256,048	87,676	168,372	107,679	125,782	111,680	54,685	14,102	6,855
May	789,513	407,618	192,241	215,377	187,608	257,862	88,004	169,858	108,878	124,033	109,647	54,138	14,386	6,870
June	807,519	425,572	201,662	223,910	196,166	255,395	87,233	168,162	107,399	126,552	112,044	54,835	14,508	6,842
July	807,953	429,883	202,855	227,027	198,617	257,201	87,986	169,215	108,221	120,869	106,293	51,121	14,576	6,877
Aug.	798,138	423,097	198,595	224,502	195,451	257,926	88,068	169,858	108,800	117,116	102,596	49,708	14,520	6,795
Extra-EU Member States (27 incl. GB)														
2017	378,987	124,752	25,560	99,192	91,781	120,451	25,905	94,546	79,186	133,784	128,260	80,759	5,524	1,832
2018	389,841	137,676	32,260	105,416	98,459	112,053	25,646	86,407	69,790	140,112	133,777	82,947	6,335	1,432
2019	394,824	142,360	26,173	116,187	106,620	107,646	24,681	82,966	64,138	144,818	137,238	84,766	7,580	1,725
2020	418,077	180,592	35,087	145,506	132,212	90,826	23,674	67,152	51,072	146,659	132,851	84,835	13,808	8,245
2021	503,082	225,629	40,257	185,372	159,633	95,733	22,461	73,272	55,107	181,720	166,411	95,554	15,309	9,151
2022	529,012	237,700	37,664	200,036	172,689	95,795	21,781	74,014	56,675	195,517	179,351	113,240	16,166	9,214
2023 Mar.	512,330	224,317	32,631	191,685	172,768	96,975	21,729	75,246	57,943	191,039	174,561	108,788	16,477	9,364
Apr.	504,437	229,801	41,851	187,950	167,870	96,729	22,084	74,645	57,597	177,907	161,580	102,814	16,327	9,412
May	502,469	225,309	35,849	189,460	170,771	97,875	21,663	76,211	59,106	179,286	161,892	103,849	17,394	9,487
June	522,673	241,003	42,836	198,167	177,948	97,620	22,127	75,493	58,707	184,050	166,831	108,568	17,219	9,709
July	517,316	240,100	44,454	195,646	176,454	97,991	21,917	76,074	59,178	179,226	162,242	105,086	16,984	9,607
Aug.	512,915	240,485	44,386	196,098	176,606	98,387	21,960	76,427	59,526	174,044	157,054	100,590	16,990	9,643
Euro area (20)														
2017	454,672	187,529	57,208	130,322	126,040	194,655	92,512	102,143	55,105	72,488	64,983	34,860	7,505	2,359
2018	468,210	197,145	69,201	127,944	123,554	199,109	87,707	111,403	58,348	71,956	64,646	33,536	7,309	1,887
2019	494,383	225,210	71,753	153,457	147,535	197,793	86,429	111,364	54,932	71,380	63,742	33,352	7,638	1,924
2020	526,584	226,676	62,819	163,857	149,030	226,501	101,872	124,629	68,332	73,408	61,662	33,561	11,746	5,628
2021	555,081	249,295	85,330	163,964	143,641	220,598	86,701	133,897	76,487	85,189	73,511	38,528	11,678	6,129
2022	597,491	285,976	95,068	190,908	157,526	216,180	78,327	137,853	81,971	95,336	83,244	43,070	12,092	6,068
2023 Mar.	641,632	321,218	135,571	185,647	160,798	219,217	79,104	140,113	84,060	101,197	88,646	44,867	12,550	6,155
Apr.	679,900	361,604	166,870	194,734	170,906	220,712	79,317	141,395	85,029	97,584	84,845	42,849	12,739	6,307
May	686,342	367,233	182,705	184,527	159,159	222,520	79,670	142,850	86,181	96,590	83,622	42,952	12,967	6,335
June	702,858	384,978	193,850	191,127	166,536	219,713	78,985	140,728	84,272	98,168	85,070	43,307	13,098	6,317
July	705,172	389,540	195,422	194,118	168,840	221,325	79,720	141,605	84,971	94,306	81,133	40,566	13,173	6,353
Aug.	696,143	383,142	190,841	192,301	166,429	222,026	79,754	142,272	85,497	90,976	77,901	39,146	13,075	6,242
Extra-Euro area (20)														
2017	446,595	146,359	30,570	115,789	107,481	146,935	37,820	109,115	89,448	153,300	146,787	88,910	6,513	2,411
2018	465,639	166,550	40,701	125,850	118,090	138,391	37,361	101,029	79,917	160,699	153,322	91,736	7,377	1,985
2019	473,894	174,940	.	.	130,115	133,522	.	.	74,188	165,432	156,723	.	8,709	.
2020	504,378	222,707	45,904	176,804	161,662	114,693	33,730	80,963	60,512	166,977	151,907	.	15,070	.
2021	608,558	279,038	52,826	226,212	.	124,797	31,906	92,891	.	204,723	188,241	.	16,481	.
2022	635,184	281,956	.	.	203,329	129,693	30,085	99,609	77,830	223,535	206,021	.	17,514	.
2023 Mar.	617,092	.	.	.	.	131,741	29,860	101,881	.	.	.	.	.	.
Apr.	607,598	.	.	.	196,958	.	.	101,621	80,247	.	.	.	.	.
May	605,640	265,694	.	.	199,220	133,217	29,997	103,219	81,803	206,729	187,916	.	18,813	.
June	627,333	281,598	.	.	207,578	133,302	30,375	102,927	81,834	212,434	193,805	120,096	18,629	10,234
July	620,097	280,442	.	.	206,231	133,867	30,183	103,684	82,428	205,789	187,402	115,641	18,386	10,131
Aug.	614,911	280,439	.	.	205,628	134,287	30,275	104,012	82,829	200,184	181,749	111,152	18,435	10,196

***** 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														
	From short-term financial operations				From long-term financial operations				From trade credits					
			To foreign non-banks 1				To foreign non-banks			Credit terms used		Advance payments received		
Total	Total	To foreign banks	Total	of which: Affiliated enterprises	Total	To foreign banks	Total	of which: Affiliated enterprises	Total	Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	End of reporting period
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
EU Member States (27 excl. GB)														
720,770	264,888	40,466	224,422	213,959	373,506	53,465	320,041	308,837	82,376	62,137	37,069	20,239	3,677	2017
801,772	294,597	36,327	258,270	246,770	425,377	51,834	373,544	355,127	81,798	61,161	34,606	20,637	3,494	2018
841,017	317,687	35,354	282,333	264,015	436,992	56,159	380,833	360,206	86,337	63,664	36,607	22,674	2,926	2019
899,482	351,142	37,164	313,978	289,381	458,692	60,418	398,274	376,195	89,647	61,761	35,667	27,886	6,317	2020
988,142	430,214	89,198	341,016	309,412	454,167	61,994	392,172	369,838	103,761	74,174	42,686	29,587	6,810	2021
991,655	432,355	63,733	368,621	319,888	444,464	62,147	382,318	359,938	114,836	82,671	43,707	32,165	6,590	2022
972,305	410,683	52,754	357,929	302,631	442,663	62,139	380,524	354,269	118,958	86,201	45,783	32,757	7,134	2023 Mar.
996,850	435,970	57,734	378,236	309,683	446,193	61,489	384,704	360,821	114,686	81,522	44,204	33,165	7,044	Apr.
985,185	424,770	61,483	363,287	305,068	446,928	62,948	383,980	360,427	113,487	81,388	44,211	32,099	6,974	May
1,015,255	455,474	64,701	390,773	322,636	441,106	63,416	377,690	353,556	118,675	86,648	47,691	32,027	7,021	June
997,716	446,937	55,363	391,573	328,703	439,026	62,842	376,184	351,557	111,754	79,410	42,686	32,344	6,917	July
998,017	450,808	58,628	392,179	330,189	440,014	63,422	376,592	352,153	107,196	75,054	40,830	32,142	6,840	Aug.
Extra-EU Member States (27 incl. GB)														
394,910	148,811	24,418	124,392	108,299	126,863	25,578	101,285	90,648	119,236	68,897	45,771	50,340	6,736	2017
430,822	166,405	28,198	138,206	118,038	139,949	30,216	109,732	99,663	124,469	74,053	48,959	50,416	5,618	2018
471,958	187,582	43,435	144,147	134,142	158,218	32,976	125,242	113,733	126,157	73,165	46,608	52,992	6,185	2019
519,738	234,292	41,084	193,208	171,667	156,202	33,445	122,757	109,239	129,244	68,404	45,326	60,840	12,710	2020
588,407	280,161	33,080	247,081	189,571	155,571	30,791	124,780	112,085	152,675	85,271	53,160	67,403	14,435	2021
615,419	278,266	18,032	260,235	210,473	159,155	30,395	128,760	115,346	177,997	106,587	61,680	71,410	15,149	2022
618,923	287,405	39,623	247,783	210,040	164,042	29,856	134,186	120,330	167,476	94,413	56,562	73,062	14,733	2023 Mar.
630,209	302,729	59,512	243,217	204,680	164,944	28,873	136,070	121,662	162,537	89,244	53,660	73,293	14,506	Apr.
649,727	319,468	68,680	250,788	214,459	167,260	29,191	138,070	123,468	162,999	89,036	53,477	73,963	14,788	May
625,000	291,925	46,029	245,896	213,664	167,663	29,660	138,003	123,442	165,412	89,914	55,444	75,498	14,803	June
628,549	300,876	54,866	246,010	215,959	166,561	29,725	136,836	122,741	161,112	85,790	51,161	75,322	14,822	July
631,541	306,801	55,354	251,447	217,334	165,838	29,580	136,257	122,228	158,901	82,937	48,809	75,964	15,126	Aug.
Euro area (20)														
654,451	240,830	37,306	203,524	193,158	347,697	38,373	309,325	298,213	65,924	50,517	30,291	15,407	3,070	2017
735,303	272,720	31,897	240,823	229,449	397,518	37,062	360,456	342,157	65,066	49,249	27,554	15,816	2,782	2018
764,929	292,399	30,526	261,873	244,468	405,499	40,486	365,013	344,519	67,031	49,802	28,061	17,229	2,399	2019
812,136	316,415	32,535	283,880	260,381	426,203	43,333	382,869	360,890	69,518	47,547	26,954	21,971	5,495	2020
904,888	397,749	83,979	313,770	284,036	425,400	45,804	379,596	357,395	81,739	58,280	33,545	23,459	5,798	2021
903,757	401,048	59,155	341,894	294,823	414,054	46,280	367,775	345,488	88,654	63,579	33,594	25,075	5,494	2022
883,244	382,216	50,002	332,214	278,159	411,389	45,563	365,826	339,663	89,639	64,217	34,284	25,422	5,884	2023 Mar.
909,076	407,806	54,500	353,306	285,946	414,855	44,919	369,936	346,138	86,415	60,837	32,687	25,578	5,765	Apr.
896,990	395,533	58,929	336,604	279,847	415,853	46,603	369,250	345,782	85,604	61,181	33,540	24,423	5,665	May
924,605	425,524	62,257	363,267	297,288	408,906	46,697	362,208	338,677	90,176	65,920	36,582	24,256	5,712	June
910,691	418,204	53,673	364,531	303,713	407,304	46,552	360,752	336,728	85,183	60,654	32,682	24,529	5,617	July
911,319	421,323	56,483	364,840	304,951	408,435	47,134	361,301	337,441	81,560	57,151	31,337	24,409	5,495	Aug.
Extra-Euro area (20)														
461,229	172,869	27,579	145,290	129,101	152,672	40,671	112,000	101,272	135,688	80,517	52,549	55,171	7,344	2017
497,291	188,282	32,628	155,653	135,359	167,808	44,988	122,820	112,633	141,201	85,964	56,012	55,236	6,330	2018
548,045	.	.	.	.	.	48,649	.	.	145,464	87,027	55,154	58,437	6,712	2019
607,084	269,019	45,713	223,306	.	188,691	50,530	138,161	.	149,373	82,618	.	66,755	.	2020
671,661	312,626	.	.	.	184,338	.	.	124,528	174,697	101,165	62,301	73,532	15,447	2021
703,317	.	.	.	.	.	46,262	.	.	204,179	125,679	71,793	78,501	16,246	2022
707,984	.	.	.	.	.	46,432	.	.	196,795	116,397	68,062	80,398	15,982	2023 Mar.
717,983	.	.	.	.	.	.	.	.	190,808	109,928	65,178	80,880	15,784	Apr.
737,921	.	.	.	.	.	45,536	.	.	190,881	109,243	64,148	81,638	16,096	May
715,649	321,875	.	.	239,012	199,864	46,379	153,485	138,321	193,911	110,642	66,554	83,269	16,112	June
715,574	.	.	.	.	.	46,015	.	.	187,682	104,546	61,165	83,137	16,122	July
718,239	.	.	.	.	.	45,868	.	.	184,537	100,840	58,302	83,696	16,471	Aug.

II. External positions of enterprises

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

End of reporting period in € million

	Claims on non-residents										
				August 2023							
					From financial operations					From trade credits	
						Short-term claims 1		Long-term claims			
	December 2021	December 2022	July 2023	Total	Total	Total	of which: On foreign banks	Total	of which: On foreign banks	Total	of which: From credit terms granted
Group of countries/country	1	2	3	4	5	6	7	8	9	10	11
Rest of the world	1,163,639	1,232,675	1,325,269	1,311,054	1,019,894	663,581	242,981	356,313	110,028	291,160	254,850
Europe	908,343	950,801	1,053,960	1,042,168	873,581	575,366	233,412	298,215	102,828	168,587	140,922
EU Member States (27 excl. GB)	660,557	703,663	807,953	798,138	681,023	423,097	198,595	257,926	88,068	117,116	100,937
Euro area (20) of which:	555,081	597,491	705,172	696,143	605,168	383,142	190,841	222,026	79,754	90,976	76,492
Austria	47,575	45,518	62,936	68,062	58,607	31,866	23,049	26,741	10,819	9,455	7,211
Belgium	34,659	35,146	69,540	68,563	62,358	49,365	.	12,994	.	6,204	5,864
Croatia	1,317	1,909	1,376	1,655	1,121	881	.	240	–	534	460
Cyprus	1,106	1,295	1,767	1,717	1,137	441	.	696	.	580	573
Estonia	863	465	506	346	.	.	.	55	.	.	198
Finland	11,764	13,760	13,710	13,572	11,893	5,739	2,921	6,154	3,374	1,679	1,491
France	155,395	164,526	190,729	182,654	165,263	107,036	63,937	58,227	39,961	17,391	14,589
Greece	2,998	2,921	2,894	2,828	1,361	678	314	683	–	1,467	1,340
Ireland	29,177	37,420	35,996	36,914	33,426	28,103	4,764	5,323	1,015	3,488	.
Italy	34,218	39,488	42,101	44,469	30,111	18,903	11,790	11,208	1,754	14,358	9,827
Latvia	251	257	323	305	.	91	.	.	.	.	.
Lithuania	2,392	2,435	2,556	2,518	1,966	142	.	1,824	–	552	508
Luxembourg	61,727	71,296	66,612	66,277	60,115	31,586	4,117	28,528	2,453	6,162	6,026
Malta	801	1,095	1,167	1,184	.	.	.	130	–	.	.
Netherlands	126,420	129,626	128,560	128,154	113,420	61,161	11,993	52,259	18,314	14,734	13,767
Portugal	3,539	4,324	4,985	4,787	3,355	1,735	.	1,620	.	1,432	1,395
Slovakia	4,168	4,403	4,403	4,541	2,530	1,594	14	936	–	2,010	1,890
Slovenia	1,025	1,168	1,275	1,261	582	329	.	253	.	679	640
Spain	33,958	38,697	71,924	64,525	54,906	42,584	34,490	12,322	578	9,620	6,951
Other EU Member States of which:	105,475	106,172	102,781	101,995	75,855	39,955	.	35,900	8,315	26,140	24,445
Bulgaria	1,535	1,740	1,786	1,754	1,206	.	.	.	.	548	538
Czechia	10,535	12,613	12,387	12,429	7,628	3,537	.	4,091	.	4,801	4,426
Denmark	14,462	18,427	16,467	16,957	13,972	10,193	5,303	3,780	1,305	2,984	2,721
Hungary	12,445	14,929	15,179	15,063	11,812	.	.	.	.	3,252	3,148
Poland	15,568	17,339	18,621	18,493	10,723	5,673	.	5,050	.	7,771	7,386
Romania	6,138	6,652	6,324	6,060	3,549	2,487	71	1,062	–	2,511	2,446
Sweden	35,415	30,062	27,781	26,922	22,706	13,703	1,475	9,003	2,726	4,216	3,724
European Free Trade Association (EFTA)	73,676	70,893	69,014	67,836	52,444	37,196	7,866	15,248	6,407	15,392	13,996
Iceland	129	202	236	235	160	.	.	.	.	75	.
Liechtenstein	1,436	1,699	1,606	1,649	1,409	.	.	.	.	240	.
Norway	15,205	14,410	12,891	12,507	10,858	2,569	410	8,289	5,289	1,649	1,327
Switzerland	56,907	54,582	54,281	53,445	40,017	33,426	7,173	6,591	1,115	13,428	12,380
Other European countries (excl. EFTA) of which:	174,110	176,245	176,993	176,194	140,114	115,074	26,951	25,040	8,352	36,080	25,988
Belarus	324	214	206	204	122	10	.	113	.	81	48
Bosnia and Herzegovina	240	273	282	290	170	55	.	114	.	120	113
Jersey	1,228	1,065	1,321	1,248	1,244	612	.	632	.	5	5
Russian Federation	11,121	5,134	3,756	3,746	1,088	485	15	603	–	2,658	2,497
Turkey	4,699	4,791	5,863	5,635	1,080	458	.	623	.	4,555	3,875
Ukraine	1,347	1,195	1,195	1,210	622	290	.	332	.	587	560
United Kingdom	152,319	160,809	161,418	161,013	133,913	112,450	26,474	21,463	8,186	27,100	17,971
Africa of which:	11,456	13,722	13,348	13,442	5,748	3,488	116	2,260	527	7,694	7,392
Algeria	653	676	669	700	92	.	.	.	.	608	601
Egypt	2,129	3,089	2,822	2,917	1,369	1,034	11	334	–	1,549	1,467
Kenya	384	474	491	491	237	100	1	138	.	254	244
Libya	794	752	760	766	.	557	3	.	–	.	197

***** 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										
				August 2023							
					From financial operations					From trade credits	
						Short-term liabilities 1		Long-term liabilities			
	December 2021	December 2022	July 2023	Total	Total	Total	of which: To foreign banks	Total	of which: To foreign banks	Total	of which: From credit terms used
	12	13	14	15	16	17	18	19	20	21	22
Rest of the world	1,576,549	1,607,074	1,626,265	1,629,558	1,363,460	757,609	113,983	605,852	93,003	266,097	155,555
Europe	1,315,701	1,314,417	1,347,992	1,353,798	1,191,033	671,524	111,368	519,509	85,779	162,765	102,719
EU Member States (27 excl. GB)	988,142	991,655	997,716	998,017	890,821	450,808	58,628	440,014	63,422	107,196	74,068
Euro area (20) of which:	904,888	903,757	910,691	911,319	829,759	421,323	56,483	408,435	47,134	81,560	56,367
Austria	38,514	38,623	47,728	48,089	37,116	25,225	2,462	11,891	6,521	10,973	8,862
Belgium	40,577	34,263	39,088	39,405	33,326	26,574	.	6,752	.	6,080	5,126
Croatia	963	1,331	979	804	592	.	.	.	–	212	.
Cyprus	11,805	13,603	14,241	14,349	14,000	1,950	.	12,050	.	349	243
Estonia	5,808	5,005	5,127	4,965	4,788	2,973	.	1,815	–	178	50
Finland	8,254	8,685	8,971	9,485	7,764	6,633	.	1,131	193	1,721	789
France	112,832	117,463	107,992	114,090	102,998	78,923	27,907	24,074	8,942	11,092	6,976
Greece	1,783	2,014	2,325	2,241	713	332	.	381	–	1,528	475
Ireland	72,943	87,727	73,581	73,258	67,997	35,985	3,059	32,012	2,516	5,261	.
Italy	23,399	22,193	23,678	22,829	13,163	9,585	656	3,578	1,922	9,666	5,523
Latvia	151	142	135	133	49	.	–	.	–	84	.
Lithuania	676	558	565	523	169	.	.	.	–	354	182
Luxembourg	176,735	175,362	185,571	184,829	180,399	44,746	7,119	135,652	9,774	4,431	3,665
Malta	16,808	16,636	15,394	15,524	14,874	4,030	.	10,844	.	650	.
Netherlands	352,399	337,617	339,531	338,091	319,270	158,264	4,792	161,006	9,974	18,821	11,888
Portugal	2,889	3,158	3,281	3,144	2,129	1,777	88	352	153	1,015	816
Slovakia	4,102	4,486	4,052	4,455	2,039	1,863	.	175	.	2,416	2,150
Slovenia	926	910	989	930	414	277	0	137	54	516	426
Spain	33,322	33,979	37,463	34,175	27,960	21,381	4,799	6,579	4,632	6,214	3,879
Other EU Member States of which:	83,254	87,898	87,024	86,698	61,063	.	.	.	16,288	25,636	.
Bulgaria	656	715	741	742	220	211	.	9	.	523	.
Czechia	10,962	11,830	9,512	10,057	5,150	4,394	127	756	383	4,908	4,399
Denmark	11,587	13,128	13,068	13,711	10,872	7,089	.	3,783	.	2,839	1,807
Hungary	13,432	14,327	14,243	14,113	9,200	3,625	42	5,575	92	4,913	2,793
Poland	10,119	11,145	12,385	11,784	4,881	4,076	34	805	552	6,903	5,018
Romania	2,617	2,752	3,075	3,016	1,031	.	.	.	.	1,985	1,674
Sweden	19,057	19,548	19,631	18,883	15,667	9,057	185	6,611	965	3,215	1,578
European Free Trade Association (EFTA)	93,517	101,655	115,304	112,108	95,837	61,664	20,048	34,173	5,056	16,271	13,169
Iceland	46	48	57	62	11	.	–	.	–	51	.
Liechtenstein	1,417	3,175	3,710	3,877	3,638	.	.	.	.	239	.
Norway	6,634	12,491	7,664	7,655	5,841	4,112	.	1,729	.	1,814	552
Switzerland	85,419	85,942	103,873	100,514	86,347	55,206	.	31,140	.	14,167	12,373
Other European countries (excl. EFTA) of which:	234,043	221,106	234,973	243,673	204,374	159,052	32,691	45,322	17,301	39,299	15,483
Belarus	117	94	94	90	.	.	–	.	–	.	.
Bosnia and Herzegovina	100	128	114	105	1	.	–	.	–	104	.
Jersey	2,920	3,205	6,460	6,399	6,382	1,684	–	4,697	–	17	17
Russian Federation	11,503	10,853	10,131	10,017	881	591	0	290	.	9,136	1,446
Turkey	4,728	5,068	5,225	5,262	233	200	.	34	.	5,029	1,687
Ukraine	430	1,331	2,537	2,720	.	.	.	.	–	.	229
United Kingdom	213,039	199,157	208,975	217,694	196,276	156,422	32,677	39,854	17,226	21,418	11,501
Africa of which:	6,396	7,022	6,031	6,358	716	428	0	289	–	5,642	2,202
Algeria	234	204	261	268	.	.	–	–	–	.	.
Egypt	2,418	2,636	1,639	1,891	155	.	–	.	–	1,736	487
Kenya	214	139	134	133	6	6	.	–	–	127	.
Libya	559	554	562	566	.	.	–	–	–	.	.

II. External positions of enterprises

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

End of reporting period in € million

	Claims on non-residents										
				August 2023							
					From financial operations					From trade credits	
						Short-term claims 1		Long-term claims			
	December 2021	December 2022	July 2023	Total	Total	Total	of which: On foreign banks	Total	of which: On foreign banks	Total	of which: From credit terms granted
Group of countries/country	1	2	3	4	5	6	7	8	9	10	11
Morocco	796	990	1,008	1,010	299	257	.	41	.	711	682
Nigeria	879	1,001	943	926	404	.	.	.	.	522	515
South Africa	3,044	3,688	3,857	3,812	1,303	838	.	466	.	2,509	2,442
Tunisia	600	822	643	626	231	148	.	83	.	396	390
America	144,407	156,187	148,207	146,849	97,788	57,375	5,333	40,413	3,330	49,061	45,797
of which:											
Argentina	1,509	1,729	1,969	1,977	258	187	.	71	.	1,719	1,698
Bermuda	1,572	3,195	1,176	1,184	834	195	–	639	–	350	.
Brazil	7,146	6,905	7,280	7,283	2,964	1,917	.	1,046	.	4,319	4,189
British Virgin Islands	365	168	358	363	340	108	.	232	–	23	.
Canada	5,806	6,502	6,420	6,408	3,918	1,737	210	2,181	244	2,490	2,364
Cayman Islands	1,516	1,171	1,218	1,200	1,134	364	.	770	.	67	.
Chile	1,351	1,629	1,418	1,447	734	397	1	336	.	713	700
Colombia	808	917	915	898	235	130	.	104	.	663	652
Mexico	7,920	8,307	9,092	9,190	5,103	3,654	.	1,449	.	4,087	3,988
Panama	582	634	614	609	428	321	.	106	.	181	177
Peru	642	680	676	696	398	152	5	246	.	298	286
United States	111,883	120,628	113,161	111,695	78,793	47,288	4,930	31,505	1,988	32,902	30,155
Venezuela	177	291	291	286	167	.	.	.	.	119	.
Asia	87,675	98,675	96,391	95,573	33,382	23,702	3,517	9,680	745	62,191	57,190
of which:											
Azerbaijan	55	71	271	273	19	2	1	17	.	253	245
China	32,452	31,651	31,024	30,630	4,788	3,418	.	1,370	.	25,842	24,159
Hong Kong	6,256	7,436	6,691	6,517	4,572	3,920	.	652	.	1,945	1,830
India	5,278	6,295	6,224	6,327	1,810	635	.	1,175	.	4,517	4,148
Indonesia	839	1,023	1,081	1,015	399	226	.	173	.	616	585
Iran	1,086	1,426	1,347	1,301	199	188	.	11	.	1,102	870
Israel	1,568	1,754	1,593	1,532	480	295	15	185	–	1,052	952
Japan	9,561	12,330	11,027	11,242	6,172	5,319	.	853	.	5,070	4,277
Kazakhstan	444	602	631	659	329	261	.	68	.	330	310
Korea (Republic of)	4,058	5,569	5,181	5,011	844	515	.	330	.	4,167	3,904
Kuweit	486	708	712	731	473	465	.	8	.	258	232
Macao	5	5	3	7	0	0	.	–	–	7	7
Malaysia	1,908	2,773	3,033	3,014	2,022	1,241	.	782	.	992	952
Pakistan	484	612	512	519	183	40	.	142	–	337	323
Philippines	909	977	1,041	1,044	351	105	.	246	.	693	684
Qatar	564	577	489	471	157	137	.	20	.	314	239
Saudi Arabia	1,925	2,307	2,332	2,286	498	397	4	101	–	1,788	1,698
Singapore	7,659	8,943	8,976	9,139	4,343	3,663	73	680	–	4,796	4,165
Syria	314	303	472	303	.	.	.	.	–	.	.
Taiwan	1,970	2,420	2,283	2,293	655	600	10	55	–	1,638	1,571
Thailand	1,691	2,061	2,142	2,127	898	284	.	615	.	1,229	1,176
United Arab Emirates	4,576	4,517	4,351	4,501	1,509	1,099	.	410	.	2,992	2,751
Vietnam	994	1,323	1,636	1,640	775	235	2	539	.	866	806
Australia, Oceania and polar regions	9,133	10,526	10,147	9,826	6,383	3,443	396	2,941	706	3,443	3,366
of which:											
Australia	8,491	9,940	9,550	9,254	6,093	3,260	348	2,833	706	3,161	3,109
New Zealand	508	431	431	422	198	174	47	24	–	224	214
International organisations	13,729	8,915	9,264	9,324	9,083	211	207	8,872	6,094	241	240
Memo item: Offshore financial centers	23,096	26,652	24,864	24,390	15,658	10,960	3,037	4,699	230	8,732	7,931

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										
				August 2023							
					From financial operations					From trade credits	
						Short-term liabilities 1		Long-term liabilities			
	December 2021	December 2022	July 2023	Total	Total	Total	of which: To foreign banks	Total	of which: To foreign banks	Total	of which: From credit terms used
	12	13	14	15	16	17	18	19	20	21	22
Morocco	167	188	291	260	5	5	.	–	–	256	142
Nigeria	156	162	209	206	1	1	–	–	–	205	78
South Africa	1,603	1,673	1,626	1,727	288	113	.	175	–	1,440	990
Tunisia	183	450	237	220	66	66	–	–	–	154	127
America	145,224	164,407	154,554	153,440	113,854	56,029	1,732	57,824	4,333	39,586	21,051
of which:											
Argentina	428	415	308	293	46	.	.	.	–	247	146
Bermuda	6,809	7,967	5,654	5,691	3,578	1,062	–	2,517	–	2,113	.
Brazil	2,557	3,296	3,467	3,565	232	150	.	82	–	3,333	637
British Virgin Islands	1,047	2,065	2,123	2,134	1,349	799	–	550	–	786	.
Canada	8,178	9,081	8,766	8,780	7,431	2,415	386	5,016	507	1,348	471
Cayman Islands	4,745	6,268	6,195	6,380	5,072	2,364	.	2,708	.	1,308	.
Chile	2,319	1,716	986	994	107	.	.	.	–	887	163
Colombia	463	521	346	343	31	31	–	–	–	312	112
Mexico	3,105	4,771	4,682	4,713	2,483	2,483	.	0	.	2,230	1,593
Panama	140	156	193	175	64	.	–	.	–	111	57
Peru	252	247	284	264	61	61	.	–	–	203	66
United States	98,455	110,450	104,337	103,100	77,148	45,193	1,332	31,955	2,967	25,952	16,816
Venezuela	828	850	822	541	336	336	.	–	–	205	9
Asia	100,625	113,305	110,107	107,791	52,376	25,269	745	27,106	2,604	55,415	28,779
of which:											
Azerbaijan	60	58	222	225	.	.	–	–	–	.	.
China	21,398	25,790	24,784	24,139	9,988	8,051	135	1,937	502	14,152	7,902
Hong Kong	10,113	10,552	10,493	10,363	7,734	3,494	.	4,240	.	2,629	2,042
India	3,126	3,501	3,341	3,362	278	240	1	38	30	3,084	1,610
Indonesia	659	606	451	471	82	82	–	–	–	388	74
Iran	1,517	1,780	1,671	1,635	428	.	.	.	.	1,207	531
Israel	4,869	5,169	5,086	5,176	3,974	.	.	.	–	1,202	483
Japan	20,886	24,661	23,444	22,789	15,465	5,508	.	9,957	.	7,324	6,229
Kazakhstan	425	477	576	611	.	6	–	.	–	.	116
Korea (Republic of)	7,208	7,043	7,276	6,973	1,430	820	.	610	.	5,542	3,330
Kuweit	262	260	251	271	30	.	–	.	–	240	.
Macao	223	234	325	292	.	.	–	.	.	.	.
Malaysia	1,341	1,258	1,213	1,212	342	305	.	37	–	870	571
Pakistan	157	154	152	155	5	5	.	–	–	151	63
Philippines	264	367	337	347	95	.	–	.	–	252	.
Qatar	641	674	658	685	45	.	.	.	–	639	58
Saudi Arabia	3,572	3,811	4,275	3,660	200	122	.	78	–	3,460	209
Singapore	13,461	15,367	14,059	14,142	8,223	4,432	.	3,791	.	5,919	.
Syria	71	67	66	66	59	59	.	–	–	7	5
Taiwan	1,852	1,978	1,737	1,743	300	185	24	115	103	1,443	749
Thailand	1,216	1,380	1,130	1,144	409	409	.	0	–	735	381
United Arab Emirates	3,696	4,609	5,159	4,842	2,721	614	.	2,107	.	2,121	709
Vietnam	650	638	590	608	79	.	.	.	.	530	199
Australia, Oceania and polar regions	6,247	7,543	7,220	7,808	5,189	4,349	128	840	3	2,619	764
of which:											
Australia	5,762	6,998	6,711	7,314	4,970	4,142	.	828	.	2,344	670
New Zealand	373	382	333	329	212	.	.	.	–	117	.
International organisations	17,179	14,833	14,729	14,755	14,335	14	14	14,321	14,321	420	46
Memo item:											
Offshore financial centers	57,604	66,587	66,363	66,712	52,690	17,338	1,524	35,352	2,566	14,022	6,009

III. External position of the Bundesbank *

€ million

End of reporting period	External assets										
		Reserve assets								Other investment	
						Currency and deposits		Portfolio investment			Other
	Total	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
	1	2	3	4	5	6	7	8	9	10	11
1999 Jan. 7	95,316	93,940	29,312	1,598	6,863	8,967	2,812	47,200	39,753	1,376	1,237
2003	95,394	76,680	36,533	1,540	6,069	9,664	8,920	22,875	21,500	18,259	1,237
2004	93,110	71,335	35,495	1,512	5,036	9,807	7,563	19,485	17,598	21,110	1,195
2005	130,268	86,181	47,924	1,601	2,948	9,894	8,419	23,813	22,349	43,184	1,233
2006	104,389	84,765	53,114	1,525	1,486	6,229	5,707	22,411	21,381	18,696	1,233
2007	179,492	92,545	62,433	1,469	949	6,499	5,708	21,194	20,719	84,420	1,246
2008	230,775	99,185	68,194	1,576	1,709	3,077	1,488	24,629	21,664	129,020	1,246
2009	323,286	125,541	83,939	13,263	2,705	7,540	28	18,094	16,386	190,288	1,141
2010	524,695	162,100	115,403	14,104	4,636	5,820	3,608	22,136	19,785	337,921	1,456
2011	714,662	184,603	132,874	14,118	8,178	4,496	3,818	24,937	22,722	475,994	1,772
2012	921,002	188,630	137,513	13,583	8,760	4,397	3,397	24,377	22,026	668,672	2,087
2013	721,741	143,753	94,876	12,837	7,961	3,818	1,217	24,261	23,117	523,153	2,080
2014	678,804	158,745	107,475	14,261	6,364	3,740	2,333	26,906	25,295	473,274	1,998
2015	800,709	159,532	105,792	15,185	5,132	5,534	2,072	27,889	27,338	596,638	1,998
2016	990,450	175,765	119,253	14,938	6,581	6,620	1,221	28,373	27,901	767,128	1,998
2017	1,142,845	166,842	117,347	13,987	4,294	6,583	1,010	24,631	23,711	923,765	1,998
2018	1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998
2019	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303
2020	1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306
2021	1,592,822	261,387	173,821	46,491	8,426	5,857	2	26,792	23,873	1,276,150	2,467
2022	1,617,056	276,488	184,036	48,567	9,480	8,347	2	26,058	21,371	1,290,317	2,627
2021 Apr.	1,307,161	210,799	158,143	14,085	7,836	3,200	170	27,536	22,640	1,041,472	2,306
May	1,370,231	221,201	168,678	14,037	7,809	4,105	2	26,572	21,316	1,093,721	2,306
June	1,384,834	213,600	159,995	14,326	8,094	4,470	2	26,714	23,233	1,115,447	2,306
July	1,319,694	219,775	165,984	14,345	8,104	5,987	2	25,356	21,973	1,042,015	2,306
Aug.	1,360,722	250,742	165,757	45,091	8,174	5,819	174	25,901	22,043	1,053,653	2,306
Sep.	1,431,909	246,908	160,943	45,606	8,267	3,427	2	28,665	23,456	1,130,558	2,306
Oct.	1,388,160	250,340	164,602	45,719	8,449	5,481	307	26,088	23,446	1,083,141	2,306
Nov.	1,456,861	258,815	170,460	46,375	8,405	5,748	679	27,827	25,058	1,142,719	2,306
Dec.	1,592,822	261,387	173,821	46,491	8,426	5,857	2	26,792	23,873	1,276,150	2,467
2022 Jan.	1,479,694	261,965	173,362	46,931	8,504	6,103	2	27,065	24,297	1,163,561	2,467
Feb.	1,491,552	273,726	184,255	46,854	8,711	8,136	361	25,769	23,487	1,164,098	2,467
Mar.	1,516,744	277,782	187,779	47,375	8,663	8,013	457	25,953	24,043	1,184,501	2,467
Apr.	1,491,558	288,953	196,274	48,617	8,799	8,553	165	26,711	23,928	1,148,681	2,467
May	1,505,419	278,174	186,481	48,031	8,681	10,791	1	24,190	20,849	1,173,376	2,467
June	1,566,099	281,157	187,573	48,712	8,948	9,225	137	26,698	23,118	1,232,176	2,467
July	1,514,570	280,910	185,950	49,465	9,086	9,692	2	26,717	23,228	1,179,431	2,467
Aug.	1,590,572	280,160	184,794	49,614	9,300	8,649	243	27,802	24,575	1,258,187	2,467
Sep.	1,613,008	281,258	184,022	50,287	9,358	9,612	601	27,980	24,155	1,281,266	2,467
Oct.	1,569,272	274,421	178,101	49,675	9,527	10,454	2	26,665	23,063	1,243,873	2,467
Nov.	1,577,175	277,458	183,052	49,168	9,315	9,058	1,544	26,865	22,775	1,248,088	2,467
Dec.	1,617,056	276,488	184,036	48,567	9,480	8,347	2	26,058	21,371	1,290,317	2,627
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	10,111	740	23,827	19,095	1,176,042	2,627
Feb.	1,455,724	276,016	183,755	48,582	9,480	8,543	240	25,656	21,957	1,130,353	2,627
Mar.	1,522,539	288,131	196,405	48,039	9,373	11,800	1	22,513	19,591	1,184,604	2,627
Apr.	1,431,180	285,667	194,679	47,642	9,297	10,596	1,523	23,452	19,268	1,096,324	2,627
May	1,435,049	290,368	197,915	48,658	9,379	8,283	1	26,133	20,807	1,095,750	2,627
June	1,416,292	280,820	188,991	48,618	9,292	6,450	922	27,470	20,797	1,087,034	2,627
July	1,399,374	282,438	191,458	48,368	9,184	6,884	909	26,545	21,030	1,068,875	2,627
Aug.	1,406,665	284,364	192,914	48,979	9,218	6,506	1,382	26,747	20,770	1,074,575	2,627
Sep.	1,393,337	282,490	190,232	49,647	9,278	6,862	756	26,471	21,337	1,064,193	2,627

***** Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. **1** Incl. collateralised loans relating to (reverse)-repo transactions with MFIs and non-MFIs. **2** Mainly net claims on TARGET2 balances

III. External position of the Bundesbank *

€ million

					External liabilities						
						Other investment					
equity	Currency, deposits and loans 1						Currency and deposits of residents in other euro area countries and the ECB 4				
		of which:									
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	Portfolio investment 3	Total	Deposits of non-euro area residents 4	Total	of which: Liabilities related to euro banknote issuance 5	Counterpart of special drawing rights 6	Net external position	End of reporting period
12	13	14	15	16	17	18	19	20	21	22	
1,225	139	–	–	–	9,628	8,125	45	–	1,458	85,688	1999 Jan. 7
1,225	17,022	12,247	4,474	454	83,329	10,434	71,469	71,460	1,426	12,065	2003
1,183	19,915	11,762	7,851	665	95,014	7,923	85,711	85,699	1,380	– 1,904	2004
1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	14,891	2005
1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	– 30,308	2006
1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	2,923	2007
1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	– 7,118	2008
1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009
1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010
1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011
2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012
2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013
1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014
1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015
1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016
1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	474,318	2017
1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	2018
2,254	907,342	10,644	895,219	52,031	663,320	179,986	468,454	435,764	14,880	497,651	2019
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	2020
2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	583,334	2021
2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	697,614	2022
2,256	1,039,166	10,635	1,024,734	54,890	604,863	83,498	507,033	479,710	14,332	702,299	2021 Apr.
2,256	1,091,416	10,635	1,076,918	55,309	621,827	93,316	514,228	482,756	14,283	748,404	May
2,256	1,113,142	10,635	1,101,897	55,787	670,632	137,428	518,732	485,871	14,471	714,202	June
2,256	1,039,710	10,635	1,024,970	57,903	657,905	124,576	518,839	490,035	14,490	661,789	July
2,256	1,051,347	10,635	1,037,259	56,327	699,773	136,021	518,516	492,912	45,236	660,949	Aug.
2,256	1,128,252	10,635	1,115,126	54,443	746,128	175,573	524,802	497,515	45,752	685,781	Sep.
2,256	1,080,836	10,635	1,066,604	54,678	735,595	158,139	531,773	500,797	45,683	652,564	Oct.
2,256	1,140,413	10,635	1,127,545	55,327	773,217	196,327	530,552	504,517	46,337	683,644	Nov.
2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	583,334	Dec.
2,417	1,161,094	10,635	1,149,868	54,168	807,889	221,500	539,495	511,127	46,894	671,805	2022 Jan.
2,417	1,161,631	10,635	1,149,722	53,729	774,786	190,423	537,549	514,163	46,815	716,766	Feb.
2,417	1,182,034	10,635	1,169,952	54,462	808,690	219,268	542,609	519,978	46,813	708,055	Mar.
2,417	1,146,214	10,635	1,135,400	53,923	790,221	194,629	547,653	523,346	47,939	701,337	Apr.
2,417	1,170,910	10,635	1,159,716	53,869	805,179	203,184	554,639	526,793	47,356	700,240	May
2,417	1,229,709	10,635	1,216,530	52,767	826,280	213,986	564,266	530,452	48,028	739,819	June
2,417	1,176,965	10,635	1,166,155	54,229	810,881	214,637	547,460	525,170	48,784	703,689	July
2,417	1,255,721	10,635	1,245,014	52,225	842,576	257,142	536,522	513,514	48,912	747,996	Aug.
2,417	1,278,799	10,635	1,266,647	50,483	829,129	242,337	537,475	516,765	49,316	783,879	Sep.
2,417	1,241,407	10,635	1,230,005	50,977	811,035	228,116	534,266	516,817	48,653	758,237	Oct.
2,417	1,245,622	10,635	1,233,980	51,629	810,314	233,019	529,664	516,781	47,630	766,861	Nov.
2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	697,614	Dec.
2,578	1,173,415	10,635	1,162,354	50,772	793,716	206,483	540,444	521,184	46,788	714,791	2023 Jan.
2,578	1,127,725	10,635	1,114,888	49,356	743,006	147,931	548,043	522,248	47,033	712,718	Feb.
2,578	1,181,977	10,635	1,170,620	49,804	791,478	196,835	548,137	524,511	46,506	731,061	Mar.
2,578	1,093,697	10,635	1,081,284	49,189	726,986	131,510	549,368	526,398	46,108	704,194	Apr.
2,578	1,093,123	10,635	1,081,900	48,931	701,467	102,463	552,299	528,981	46,706	733,582	May
2,578	1,084,406	10,635	1,068,747	48,438	718,324	121,956	550,339	530,653	46,029	697,969	June
2,578	1,066,248	10,635	1,052,218	48,061	689,447	96,414	547,240	532,249	45,792	709,927	July
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.

country designation), since November 2000, also incl. balances with non-euro area central banks within the ESCB. **3** Mainly long-term debt securities from issuers within the euro area. **4** Including liabilities relating to repo transactions with MFIs and non-MFIs. **5** In accordance with an ESCB agreement, also includes liabilities which would normally be assigned to non-euro area residents. **6** See Deutsche Bundesbank, Monthly Report, October 2014, page 22. **7** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

Explanatory notes and lists

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

International investment position

Structure and content

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

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

Sources and legal bases

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

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

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

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

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

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

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

Publication of results

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

Revision policy

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

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

External positions of enterprises

Structure and content

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

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

Sources and legal bases

External sector reporting serves as the basis for compiling the external positions of enterprises. It requires all resident non-banks[1] 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-Eurosystem 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 level[3] 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
Maledives
Mongolia
Myanmar
Nepal
Pakistan
Philippines
Singapore
Sri Lanka
Taiwan
Tajikistan
Thailand
Timor-Leste
Turkmenistan
Uzbekistan
Viet Nam

V. Australia, Oceania and Polar Regions

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

VI. International Organisations

(excl. EU Organisations)

Supplementary data

OECD countries

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

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

Offshore financial centers

- Andorra
- Anguilla
- Antigua and Barbuda
- Aruba
- Bahamas
- Bahrain
- Barbados
- Belize
- Bermuda
- British Virgin Islands
- Cayman Islands
- Cook Islands
- Curaçao
- Dominica
- Gibraltar
- Grenada
- Guernsey
- Hong Kong
- Isle of Man
- Jersey
- Lebanon
- Liberia
- Liechtenstein
- Marshall Islands
- Mauritius
- Montserrat
- Nauru
- Niue
- Panama
- Philippines
- Saint Kitts and Nevis
- Saint Lucia
- Saint Vincent and the Grenadines
- Samoa
- Seychelles
- Singapore
- Sint Maarten
- Turks and Caicos Islands
- Vanuatu
- Virgin Islands of the United States

OPEC countries

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

List of sectors[5]

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.