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EUROSYSTEM

International investment position and external debt
February 2024

Statistical Series

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

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

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

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

I. International investment position

a) Overview

€ million

End of reporting period	Total	Direct investment 1: Total	Equity: Total	Listed	Unlisted	Other 2	Debt instruments: Total	Direct investment enterprises	Direct investors 3	Fellow enterprises	Portfolio investment: Total	Shares 4	Investment 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 Q4	12,042,018	2,842,070	2,137,729	67,139	993,311	1,077,279	704,341	370,782	116,593	216,966	3,506,195	753,461	932,904
2023 Q1	12,126,017	2,857,991	2,149,371	68,439	987,302	1,093,630	708,620	367,892	113,031	227,697	3,666,030	799,671	965,912
Q2	12,509,883	2,889,810	2,169,640	67,436	987,448	1,114,756	720,170	367,102	115,358	237,710	3,757,140	829,681	991,695
Q3	12,610,927	2,924,596	2,204,372	69,753	986,761	1,147,858	720,224	366,682	120,344	233,198	3,693,457	799,395	980,800
Liabilities													
2009	4,713,729	841,576	411,782	25,505	41,695	344,583	429,793	289,352	140,442	.	2,196,415	446,782	86,853
2010	6,001,257	905,941	437,609	31,290	44,271	362,048	468,332	312,682	155,649	.	2,379,254	530,555	91,552
2011	6,348,234	967,633	458,265	20,113	43,754	394,398	509,368	341,035	168,332	.	2,479,196	451,972	111,247
2012	6,684,093	1,097,435	475,685	29,375	40,928	405,382	621,750	138,376	273,978	209,396	2,726,503	588,168	123,929
2013	6,242,637	1,159,717	486,127	37,722	42,156	406,250	673,590	166,649	286,313	220,628	2,745,063	779,059	126,983
2014	6,802,122	1,210,229	526,876	34,820	40,932	451,123	683,353	155,250	303,297	224,806	2,989,309	845,332	126,846
2015	6,836,101	1,278,057	548,947	41,506	43,675	463,767	729,110	161,412	333,747	233,951	3,002,092	902,376	135,237
2016	7,042,642	1,344,840	570,253	41,386	46,111	482,756	774,587	172,212	357,280	245,095	2,995,594	930,491	136,275
2017	7,081,886	1,430,832	615,837	55,378	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 Q4	9,321,475	1,893,041	760,268	53,376	98,099	608,793	1,132,773	272,947	511,600	348,226	2,840,790	912,399	112,480
2023 Q1	9,391,238	1,895,413	783,932	61,687	101,955	620,290	1,111,481	273,370	477,985	360,126	3,014,629	1,027,104	109,722
Q2	9,785,275	1,924,022	785,767	57,629	102,475	625,663	1,138,255	279,011	489,602	369,642	3,102,530	1,066,319	120,367
Q3	9,828,133	1,924,596	783,721	54,586	102,527	626,608	1,140,875	293,805	477,352	369,718	3,092,428	1,020,372	117,692
Balance													
2009	529,992	272,739	484,928	16,216	377,275	91,436	– 212,188	– 103,065	– 109,124	.	– 455,567	– 255,887	213,081
2010	539,260	317,621	550,661	12,567	418,143	119,951	– 233,040	– 109,816	– 123,223	.	– 466,602	– 313,510	245,001
2011	501,174	343,280	591,858	21,712	446,394	123,752	– 248,579	– 115,495	– 133,083	.	– 639,525	– 260,290	197,241
2012	617,314	364,455	646,471	15,495	485,457	145,520	– 282,016	33,854	– 221,242	– 94,628	– 634,538	– 365,214	219,596
2013	713,121	365,865	670,992	11,866	508,414	150,712	– 305,127	22,612	– 230,184	– 97,555	– 509,100	– 493,730	254,507
2014	860,102	433,730	712,853	7,147	562,926	142,781	– 279,123	58,053	– 236,883	– 100,293	– 455,958	– 512,806	314,673
2015	1,056,704	520,770	793,290	– 2,144	613,362	182,073	– 272,520	89,002	– 262,795	– 98,727	– 333,205	– 519,151	355,987
2016	1,239,034	545,123	847,954	– 25	647,238	200,743	– 302,831	81,061	– 284,818	– 99,074	– 171,586	– 505,443	395,934
2017	1,457,071	562,447	870,829	– 11,629	673,479	208,978	– 308,382	81,332	– 280,901	– 108,813	31,472	– 589,161	513,183
2018	1,760,749	624,536	1,027,757	4,742	752,366	270,649	– 403,221	66,306	– 346,386	– 123,141	207,324	– 401,816	483,940
2019	2,031,385	720,266	1,146,956	– 863	810,598	337,221	– 426,690	72,524	– 374,155	– 125,059	333,397	– 461,521	613,951
2020	2,169,281	682,994	1,148,617	– 17,438	831,838	334,217	– 465,623	37,182	– 371,196	– 131,609	415,876	– 378,183	671,410
2021	2,460,921	793,066	1,244,035	– 8,499	867,481	385,053	– 450,969	48,073	– 355,816	– 143,226	684,920	– 288,439	870,826
2022	2,720,543	949,029	1,377,461	13,763	895,212	468,486	– 428,432	97,835	– 395,007	– 131,260	665,405	– 158,938	820,424
2022 Q4	2,720,543	949,029	1,377,461	13,763	895,212	468,486	– 428,432	97,835	– 395,007	– 131,260	665,405	– 158,938	820,424
2023 Q1	2,734,779	962,578	1,365,439	6,752	885,347	473,340	– 402,861	94,522	– 364,954	– 132,429	651,401	– 227,433	856,190
Q2	2,724,608	965,788	1,383,873	9,807	884,973	489,093	– 418,085	88,091	– 374,244	– 131,932	654,610	– 236,638	871,328
Q3	2,782,794	1,000,000	1,420,651	15,167	884,234	521,250	– 420,651	72,877	– 357,008	– 136,520	601,029	– 220,977	863,108

1 Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. **2** Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. **3** Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. **4** Incl. participation certificates. **5** Incl. reinvested earnings. **6** Short-term:

I. International investment position

a) Overview

€ million

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

original maturity up to one year. **7** Long-term: original maturity of more than one year or unlimited. **8** For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". **9** Loans, borrowers' note loans, assets acquired by way of assignment and similar. **10** Sectors classified into respective groups of countries, see "Explanatory notes and lists". **11** Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. **12** Comprises all types of equity not recorded under direct investment and portfolio investment.

I. International investment position

b) Reconciliation account

€ million

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

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

I. International investment position

b) Reconciliation account

€ million

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

of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. **4** Incl. participation certificates. **5** Incl. reinvested earnings. **6** Short-term: original maturity up to one year. **7** Long-term: original maturity of more than one year or unlimited. **8** Sectors classified into respective groups of countries, see "Explanatory notes and lists". **9** For details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". **10** Loans, borrowers' note loans, assets acquired by way of assignment and similar. **11** Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

End of reporting period	Claims on non-residents													
		From short-term financial operations				From long-term financial operations				From trade credits				
				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														
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
2023	1,359,181	695,084	249,431	445,653	384,942	351,615	108,566	243,049	165,068	312,482	281,494	168,311	30,988	16,112
2022 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.	1,312,101	664,524	243,185	421,339	372,266	356,597	110,029	246,568	168,607	290,980	259,478	150,243	31,501	16,431
Sep.	1,341,858	685,106	248,420	436,686	381,539	355,239	110,116	245,124	166,803	301,513	269,903	155,559	31,610	16,321
Oct.	1,395,509	730,776	295,057	435,720	383,038	356,432	110,163	246,268	167,796	308,302	277,468	161,794	30,834	15,743
Nov.	1,428,969	758,393	314,976	443,417	382,456	354,390	109,597	244,793	166,415	316,186	285,002	166,347	31,184	16,049
Dec.	1,359,181	695,084	249,431	445,653	384,942	351,615	108,566	243,049	165,068	312,482	281,494	168,311	30,988	16,112
Euro														
2019	733,489	310,971	90,808	220,163	208,894	263,126	119,686	143,441	77,273	159,392	147,370	75,911	12,023	3,244
2020	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
2023	1,073,847	572,130	235,073	337,058	285,245	295,684	104,106	191,578	122,737	206,032	185,491	100,005	20,541	10,226
2022 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.	1,030,425	538,463	228,678	309,785	271,078	299,758	105,836	193,922	125,494	192,205	171,293	87,613	20,911	10,633
Sep.	1,054,511	556,850	233,514	323,336	278,516	298,328	105,817	192,511	123,636	199,333	178,421	91,656	20,913	10,484
Oct.	1,103,487	600,736	277,778	322,958	280,193	299,762	105,933	193,829	124,701	202,989	182,675	94,515	20,314	9,977
Nov.	1,137,166	632,371	299,697	332,675	281,034	297,953	105,399	192,554	123,536	206,841	186,249	96,269	20,593	10,166
Dec.	1,073,847	572,130	235,073	337,058	285,245	295,684	104,106	191,578	122,737	206,032	185,491	100,005	20,541	10,226
Foreign currency														
2019	234,788	89,179	14,677	74,502	68,756	68,188	2,596	65,592	51,846	77,420	73,095	50,934	4,325	876
2020	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
2023	285,334	122,953	14,358	108,595	99,697	55,931	4,460	51,471	42,331	106,449	96,003	68,306	10,447	5,887
2022 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.	281,676	126,061	14,508	111,554	101,188	56,839	4,193	52,646	43,112	98,775	88,185	62,630	10,590	5,797
Sep.	287,347	128,256	14,906	113,350	103,023	56,911	4,298	52,613	43,167	102,180	91,482	63,903	10,698	5,838
Oct.	292,022	130,040	17,278	112,762	102,846	56,669	4,230	52,439	43,095	105,313	94,793	67,279	10,520	5,766
Nov.	291,803	126,022	15,279	110,742	101,423	56,436	4,197	52,239	42,879	109,345	98,754	70,078	10,592	5,883
Dec.	285,334	122,953	14,358	108,595	99,697	55,931	4,460	51,471	42,331	106,449	96,003	68,306	10,447	5,887

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	
1,312,974	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
1,654,743	749,224	118,004	631,220	530,398	619,293	96,454	522,839	482,647	286,226	179,792	105,752	106,434	21,784	2023
1,607,074	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 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
1,630,134	756,794	113,944	642,850	546,923	607,424	93,021	514,403	476,014	265,916	157,918	89,536	107,998	21,879	Aug.
1,617,040	729,473	98,518	630,955	542,807	612,837	93,904	518,932	480,070	274,730	168,314	96,104	106,416	21,896	Sep.
1,681,900	785,339	127,743	657,597	544,483	617,141	93,871	523,270	484,091	279,420	172,897	100,785	106,522	21,467	Oct.
1,704,956	796,913	149,777	647,136	528,072	624,213	97,768	526,446	487,115	283,829	176,516	101,972	107,313	21,513	Nov.
1,654,743	749,224	118,004	631,220	530,398	619,293	96,454	522,839	482,647	286,226	179,792	105,752	106,434	21,784	Dec.
													Euro	
1,101,297	407,866	73,368	334,499	309,819	531,393	79,264	452,129	425,307	162,037	96,801	58,554	65,236	7,591	2019
1,198,486	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
1,394,875	617,896	113,171	504,725	410,643	555,945	90,547	465,398	431,523	221,034	130,121	76,384	90,913	16,005	2023
1,322,078	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 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
1,369,346	620,780	109,531	511,248	421,163	541,138	86,658	454,479	422,170	207,428	115,047	65,937	92,381	16,051	Aug.
1,347,061	587,450	93,914	493,536	411,508	545,939	87,653	458,286	425,342	213,672	123,131	71,335	90,541	16,058	Sep.
1,409,204	641,598	122,229	519,368	412,315	550,632	87,739	462,893	429,646	216,974	126,388	74,317	90,586	15,692	Oct.
1,435,092	654,265	143,610	510,655	397,426	559,369	91,703	467,666	434,162	221,458	129,552	74,526	91,906	15,808	Nov.
1,394,875	617,896	113,171	504,725	410,643	555,945	90,547	465,398	431,523	221,034	130,121	76,384	90,913	16,005	Dec.
													Foreign currency	
211,677	97,403	5,422	91,981	88,338	63,817	9,871	53,946	48,633	50,457	40,027	24,661	10,430	1,519	2019
220,734	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
259,868	131,328	4,833	126,495	119,755	63,348	5,907	57,441	51,124	65,192	49,671	29,368	15,521	5,779	2023
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 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	62,428	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
260,788	136,014	4,412	131,602	125,760	66,286	6,363	59,924	53,844	58,488	42,871	23,600	15,617	5,828	Aug.
269,979	142,023	4,604	137,419	131,299	66,898	6,251	60,646	54,728	61,059	45,183	24,769	15,875	5,837	Sep.
272,696	143,742	5,513	138,229	132,168	66,509	6,132	60,377	54,445	62,446	46,509	26,467	15,937	5,775	Oct.
269,864	142,648	6,168	136,481	130,646	64,845	6,065	58,779	52,953	62,371	46,964	27,446	15,407	5,705	Nov.
259,868	131,328	4,833	126,495	119,755	63,348	5,907	57,441	51,124	65,192	49,671	29,368	15,521	5,779	Dec.

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

End of reporting period	Claims on non-residents													
		From short-term financial operations				From long-term financial operations				From trade credits				
				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
	EU Member States (27 excl. GB)													
2018	544,009	226,020	77,642	148,378	143,185	225,447	99,423	126,024	68,476	92,542	84,191	42,325	8,351	2,440
2019	573,453	257,790	79,312	178,478	171,029	223,668	97,601	126,067	64,981	91,994	83,227	42,079	8,768	2,394
2020	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	816,276	438,338	198,330	240,008	204,035	257,248	86,487	170,761	109,024	120,690	106,262	53,557	14,428	6,916
2023 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.	799,774	424,472	198,790	225,682	196,084	258,168	88,067	170,100	109,041	117,135	102,618	49,716	14,517	6,792
Sep.	814,429	434,620	201,629	232,990	201,636	259,140	87,994	171,146	109,640	120,669	106,068	50,899	14,601	6,818
Oct.	863,004	480,262	243,339	236,923	203,608	258,864	88,048	170,815	108,550	123,878	109,443	53,682	14,435	6,775
Nov.	877,250	491,034	259,209	231,826	195,834	259,118	87,591	171,527	109,506	127,097	112,556	55,881	14,542	6,850
Dec.	816,276	438,338	198,330	240,008	204,035	257,248	86,487	170,761	109,024	120,690	106,262	53,557	14,428	6,916
	Extra-EU Member States (27 incl. GB)													
2018	389,841	137,676	32,260	105,416	98,459	112,053	25,646	86,407	69,790	140,112	133,777	82,947	6,335	1,432
2019	394,824	142,360	26,173	116,187	106,620	107,646	24,681	82,966	64,138	144,818	137,238	84,766	7,580	1,725
2020	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	542,904	256,746	51,101	205,645	180,907	94,367	22,078	72,288	56,044	191,792	175,232	114,754	16,560	9,196
2023 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.	512,327	240,053	44,396	195,657	176,182	98,429	21,962	76,468	59,565	173,845	156,860	100,528	16,985	9,639
Sep.	527,429	250,486	46,791	203,696	179,903	96,099	22,121	73,978	57,162	180,844	163,834	104,659	17,010	9,503
Oct.	532,505	250,514	51,717	198,797	179,431	97,568	22,115	75,453	59,245	184,423	168,024	108,112	16,399	8,968
Nov.	551,720	267,359	55,767	211,591	186,622	95,272	22,006	73,266	56,909	189,089	172,447	110,466	16,643	9,199
Dec.	542,904	256,746	51,101	205,645	180,907	94,367	22,078	72,288	56,044	191,792	175,232	114,754	16,560	9,196
	Euro area (20)													
2018	468,210	197,145	69,201	127,944	123,554	199,109	87,707	111,403	58,348	71,956	64,646	33,536	7,309	1,887
2019	494,383	225,210	71,753	153,457	147,535	197,793	86,429	111,364	54,932	71,380	63,742	33,352	7,638	1,924
2020	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	713,257	398,240	188,641	209,599	176,328	221,618	78,290	143,328	85,877	93,399	80,382	42,294	13,016	6,278
2023 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.	697,670	384,547	191,036	193,511	167,089	222,083	79,753	142,330	85,554	91,040	77,968	39,189	13,072	6,240
Sep.	709,383	392,986	192,090	200,896	172,679	223,150	79,734	143,416	86,162	93,248	80,095	40,152	13,153	6,283
Oct.	758,513	439,215	234,269	204,946	174,676	223,627	79,849	143,778	85,801	95,671	82,732	42,193	12,939	6,231
Nov.	773,209	450,663	250,734	199,929	167,156	223,789	79,483	144,306	86,601	98,756	85,690	44,338	13,067	6,308
Dec.	713,257	398,240	188,641	209,599	176,328	221,618	78,290	143,328	85,877	93,399	80,382	42,294	13,016	6,278
	Extra-Euro area (20)													
2018	465,639	166,550	40,701	125,850	118,090	138,391	37,361	101,029	79,917	160,699	153,322	91,736	7,377	1,985
2019	473,894	174,940	.	.	130,115	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	645,924	.	.	.	208,614	.	.	99,722	79,192	219,083	201,112	126,018	17,971	9,835
2023 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.	614,431	279,977	.	.	205,176	134,514	30,276	104,238	83,053	199,939	181,510	111,054	18,429	10,191
Sep.	632,475	.	.	.	208,860	.	.	101,708	80,640	208,265	189,808	115,406	18,457	10,038
Oct.	636,997	.	.	.	208,362	132,805	30,314	102,491	81,995	.	.	.	.	.
Nov.	655,761	307,730	.	.	215,300	130,600	30,114	100,486	79,814	217,430	199,313	122,009	18,118	9,742
Dec.	645,924	.	.	.	208,614	.	.	99,722	79,192	219,083	201,112	126,018	17,971	9,835

***** 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)														
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
1,014,822	451,151	71,981	379,169	308,697	447,333	67,399	379,935	353,890	116,338	83,290	45,263	33,048	7,051	2023
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	2023 July
997,918	450,854	58,635	392,219	330,397	440,012	63,504	376,508	352,033	107,052	74,940	40,760	32,112	6,837	Aug.
1,003,027	444,908	65,530	379,377	321,329	444,854	65,044	379,810	354,722	113,265	80,760	43,718	32,505	6,741	Sep.
1,027,403	464,634	67,310	397,324	321,652	447,086	64,699	382,387	357,354	115,683	82,927	46,085	32,756	6,900	Oct.
1,015,245	448,668	71,812	376,856	301,194	449,037	67,494	381,543	356,430	117,540	84,490	47,516	33,050	7,045	Nov.
1,014,822	451,151	71,981	379,169	308,697	447,333	67,399	379,935	353,890	116,338	83,290	45,263	33,048	7,051	Dec.
Extra-EU Member States (27 incl. GB)														
430,822	166,405	28,198	138,206	118,038	139,949	30,216	109,732	99,663	124,469	74,053	48,959	50,416	5,618	2018
471,958	187,582	43,435	144,147	134,142	158,218	32,976	125,242	113,733	126,157	73,165	46,608	52,992	6,185	2019
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
639,921	298,074	46,023	252,051	221,701	171,960	29,056	142,904	128,756	169,888	96,501	60,488	73,386	14,733	2023
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	2023 July
632,216	305,940	55,309	250,631	216,526	167,412	29,517	137,895	123,981	158,864	82,978	48,776	75,886	15,041	Aug.
614,013	284,565	32,988	251,577	221,477	167,982	28,860	139,122	125,348	161,465	87,554	52,386	73,911	15,154	Sep.
654,496	320,705	60,433	260,272	222,831	170,054	29,172	140,883	126,737	163,737	89,970	54,699	73,766	14,567	Oct.
689,711	348,245	77,966	270,280	226,879	175,176	30,274	144,902	130,685	166,289	92,026	54,456	74,263	14,468	Nov.
639,921	298,074	46,023	252,051	221,701	171,960	29,056	142,904	128,756	169,888	96,501	60,488	73,386	14,733	Dec.
Euro area (20)														
735,303	272,720	31,897	240,823	229,449	397,518	37,062	360,456	342,157	65,066	49,249	27,554	15,816	2,782	2018
764,929	292,399	30,526	261,873	244,468	405,499	40,486	365,013	344,519	67,031	49,802	28,061	17,229	2,399	2019
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
921,774	418,367	69,360	349,006	280,454	413,922	50,626	363,296	338,340	89,485	64,843	35,286	24,642	5,510	2023
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	2023 July
911,291	421,372	56,494	364,878	305,157	408,418	47,217	361,201	337,316	81,501	57,115	31,335	24,386	5,493	Aug.
910,853	412,856	61,534	351,322	295,369	411,980	48,363	363,617	339,648	86,016	61,442	33,375	24,575	5,385	Sep.
935,092	433,240	64,101	369,139	295,496	413,782	47,935	365,847	341,907	88,069	63,357	35,473	24,712	5,481	Oct.
917,978	413,514	65,873	347,641	274,101	415,679	50,619	365,060	341,039	88,785	63,979	36,156	24,806	5,605	Nov.
921,774	418,367	69,360	349,006	280,454	413,922	50,626	363,296	338,340	89,485	64,843	35,286	24,642	5,510	Dec.
Extra-Euro area (20)														
497,291	188,282	32,628	155,653	135,359	167,808	44,988	122,820	112,633	141,201	85,964	56,012	55,236	6,330	2018
548,045	.	.	.	.	.	48,649	.	.	145,464	87,027	55,154	58,437	6,712	2019
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
732,970	.	.	.	.	.	.	.	.	196,741	114,949	70,466	81,792	16,275	2023
715,574	.	.	.	.	.	46,015	.	.	187,682	104,546	61,165	83,137	16,122	2023 July
718,843	.	.	.	.	.	45,805	.	.	184,415	100,803	58,201	83,612	16,386	Aug.
706,187	316,617	.	.	.	200,857	45,541	155,315	.	188,714	106,872	62,728	81,842	16,511	Sep.
746,808	352,099	.	.	.	203,358	45,936	157,422	.	191,350	109,541	65,312	81,810	15,986	Oct.
786,978	383,400	.	.	.	208,534	47,149	161,386	.	195,044	112,537	.	82,507	.	Nov.
732,970	.	.	.	.	.	.	.	.	196,741	114,949	70,466	81,792	16,275	Dec.

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Claims on non-residents										
				December 2023							
					From financial operations					From trade credits	
						Short-term claims 1		Long-term claims			
	December 2021	December 2022	November 2023	Total	Total	Total	of which: On foreign banks	Total	of which: On foreign banks	Total	of which: From credit terms granted
	1	2	3	4	5	6	7	8	9	10	11
Rest of the world	1,163,639	1,232,675	1,428,969	1,359,181	1,046,699	695,084	249,431	351,615	108,566	312,482	276,706
Europe	908,343	950,801	1,160,978	1,094,159	910,138	613,695	241,678	296,444	101,111	184,021	156,985
EU Member States (27 excl. GB)	660,557	703,663	877,250	816,276	695,586	438,338	198,330	257,248	86,487	120,690	104,498
Euro area (20) of which:	555,081	597,491	773,209	713,257	619,858	398,240	188,641	221,618	78,290	93,399	78,911
Austria	47,575	45,518	71,709	52,060	42,090	15,037	.	27,053	10,693	9,971	7,684
Belgium	34,659	35,146	73,799	60,552	54,114	41,390	.	12,724	873	6,439	6,094
Croatia	1,317	1,909	1,744	1,708	1,138	.	.	.	.	570	463
Cyprus	1,106	1,295	1,750	1,430	1,056	402	.	653	–	375	371
Estonia	863	465	587	528	344	288	.	56	–	185	180
Finland	11,764	13,760	12,863	15,046	13,324	7,190	4,076	6,134	3,334	1,722	1,551
France	155,395	164,526	204,921	208,189	189,988	132,153	88,526	57,835	39,350	18,201	15,487
Greece	2,998	2,921	3,084	2,968	1,440	756	.	684	–	1,528	1,414
Ireland	29,177	37,420	43,515	41,539	37,537	32,052	6,763	5,485	1,017	4,003	3,877
Italy	34,218	39,488	52,993	44,448	29,377	18,030	.	11,348	.	15,070	10,581
Latvia	251	257	299	288	129	115	.	14	–	159	137
Lithuania	2,392	2,435	2,667	2,852	2,127	.	.	.	.	725	674
Luxembourg	61,727	71,296	71,360	66,603	61,775	33,842	2,810	27,932	2,203	4,829	4,653
Malta	801	1,095	1,223	1,184	971	.	.	.	–	213	203
Netherlands	126,420	129,626	134,842	133,224	118,949	66,758	12,454	52,191	17,875	14,275	13,298
Portugal	3,539	4,324	5,096	5,016	3,291	1,627	552	1,664	564	1,724	1,692
Slovakia	4,168	4,403	5,124	4,744	2,871	1,938	.	933	.	1,873	1,698
Slovenia	1,025	1,168	1,426	1,340	582	252	.	330	.	759	720
Spain	33,958	38,697	82,395	67,766	56,985	44,637	37,331	12,347	578	10,781	8,135
Other EU Member States of which:	105,475	106,172	104,041	103,019	75,728	.	.	.	.	27,291	25,587
Bulgaria	1,535	1,740	1,771	1,639	1,072	492	.	580	.	567	550
Czechia	10,535	12,613	13,015	13,022	7,959	3,755	.	4,205	.	5,062	4,735
Denmark	14,462	18,427	16,930	19,132	15,956	12,235	.	3,721	.	3,176	2,888
Hungary	12,445	14,929	14,482	13,580	10,561	3,230	.	7,331	.	3,019	2,904
Poland	15,568	17,339	19,108	18,774	10,715	5,407	702	5,307	12	8,059	7,712
Romania	6,138	6,652	6,701	6,461	3,781	2,631	.	1,150	.	2,680	2,622
Sweden	35,415	30,062	27,704	26,082	21,445	12,344	2,112	9,101	2,708	4,637	4,085
European Free Trade Association (EFTA)	73,676	70,893	75,551	73,002	53,243	38,610	8,996	14,633	6,270	19,759	18,298
Iceland	129	202	251	233	153	.	.	.	.	79	69
Liechtenstein	1,436	1,699	1,583	1,619	1,372	.	.	.	.	247	231
Norway	15,205	14,410	13,397	13,767	11,384	3,252	279	8,132	5,194	2,383	1,968
Switzerland	56,907	54,582	60,320	57,384	40,334	34,227	8,500	6,106	1,072	17,050	16,031
Other European countries (excl. EFTA) of which:	174,110	176,245	208,177	204,881	161,309	136,747	34,352	24,562	8,354	43,573	34,189
Belarus	324	214	193	182	105	13	.	92	.	77	43
Bosnia and Herzegovina	240	273	264	255	152	47	0	106	.	102	98
Jersey	1,228	1,065	1,322	1,569	1,564	935	.	630	.	5	5
Russian Federation	11,121	5,134	4,520	4,059	1,742	1,148	6	593	–	2,318	2,167
Turkey	4,699	4,791	5,751	5,343	1,020	381	.	639	.	4,322	3,858
Ukraine	1,347	1,195	1,294	1,199	622	288	.	335	.	576	540
United Kingdom	152,319	160,809	191,835	189,150	154,019	133,108	33,752	20,911	8,203	35,132	26,483
Africa of which:	11,456	13,722	13,021	13,313	5,922	3,612	171	2,310	537	7,391	6,804
Algeria	653	676	610	588	90	.	.	.	.	498	488
Egypt	2,129	3,089	2,880	3,023	1,438	1,087	18	351	–	1,585	.
Kenya	384	474	483	475	227	101	2	126	.	249	239
Libya	794	752	656	659	566	566	.	–	–	92	82

***** 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

	Liabilities to non-residents										
				December 2023							
					From financial operations					From trade credits	
						Short-term liabilities 1		Long-term liabilities			
	December 2021	December 2022	November 2023	Total	Total	Total	of which: To foreign banks	Total	of which: To foreign banks	Total	of which: From credit terms used
Group of countries/country	12	13	14	15	16	17	18	19	20	21	22
Rest of the world	1,576,549	1,607,074	1,704,956	1,654,743	1,368,517	749,224	118,004	619,293	96,454	286,226	176,871
Europe	1,315,701	1,314,417	1,424,759	1,380,475	1,201,521	670,448	115,859	531,073	88,692	178,954	120,018
EU Member States (27 excl. GB)	988,142	991,655	1,015,245	1,014,822	898,484	451,151	71,981	447,333	67,399	116,338	82,144
Euro area (20) of which:	904,888	903,757	917,978	921,774	832,289	418,367	69,360	413,922	50,626	89,485	63,942
Austria	38,514	38,623	51,706	42,458	31,078	18,895	1,794	12,184	6,700	11,380	9,258
Belgium	40,577	34,263	33,252	43,633	36,987	29,752	1,891	7,236	2,314	6,646	5,687
Croatia	963	1,331	833	831	543	.	.	.	.	288	.
Cyprus	11,805	13,603	15,062	14,947	14,587	2,957	.	11,630	.	359	242
Estonia	5,808	5,005	5,110	5,047	4,757	.	.	.	–	290	.
Finland	8,254	8,685	6,418	7,782	5,941	5,012	.	928	.	1,842	.
France	112,832	117,463	113,754	114,519	101,601	77,174	34,402	24,427	8,564	12,917	8,687
Greece	1,783	2,014	2,195	2,134	743	340	.	403	.	1,391	.
Ireland	72,943	87,727	76,082	76,034	69,680	38,788	4,038	30,892	2,985	6,354	5,579
Italy	23,399	22,193	24,880	24,561	14,751	11,475	777	3,277	1,680	9,809	5,923
Latvia	151	142	164	383	57	.	–	.	–	326	78
Lithuania	676	558	669	769	369	.	.	.	.	400	185
Luxembourg	176,735	175,362	187,794	187,441	181,544	40,753	4,790	140,791	11,241	5,897	5,213
Malta	16,808	16,636	12,874	12,476	11,938	3,324	.	8,615	.	538	489
Netherlands	352,399	337,617	338,069	341,684	321,753	157,443	9,025	164,310	11,622	19,931	12,858
Portugal	2,889	3,158	3,478	3,037	1,886	1,536	62	350	151	1,150	.
Slovakia	4,102	4,486	5,119	5,324	2,493	2,318	–	175	159	2,831	2,454
Slovenia	926	910	1,051	1,042	461	323	.	138	.	581	.
Spain	33,322	33,979	39,467	37,673	31,118	24,179	9,716	6,939	4,900	6,555	4,388
Other EU Member States of which:	83,254	87,898	97,267	93,049	66,195	.	.	.	16,773	26,853	.
Bulgaria	656	715	819	869	295	.	.	.	.	575	441
Czechia	10,962	11,830	11,106	10,190	5,614	4,964	121	650	381	4,576	4,103
Denmark	11,587	13,128	17,956	14,512	11,382	6,833	.	4,549	260	3,130	2,156
Hungary	13,432	14,327	15,207	15,413	10,044	4,020	65	6,025	107	5,369	2,872
Poland	10,119	11,145	13,085	13,516	6,009	5,178	46	831	557	7,507	5,286
Romania	2,617	2,752	3,157	2,980	1,121	.	.	.	.	1,859	1,521
Sweden	19,057	19,548	20,912	20,658	17,184	10,379	188	6,805	924	3,473	1,813
European Free Trade Association (EFTA)	93,517	101,655	137,080	110,748	89,898	52,584	13,372	37,314	5,260	20,850	17,289
Iceland	46	48	60	67	.	.	–	.	.	.	.
Liechtenstein	1,417	3,175	4,551	4,676	4,443	.	.	.	.	233	.
Norway	6,634	12,491	13,748	8,484	.	.	.	1,812	247	.	983
Switzerland	85,419	85,942	118,721	97,522	79,488	45,536	.	33,953	3,912	18,034	16,060
Other European countries (excl. EFTA) of which:	234,043	221,106	272,434	254,905	213,139	166,714	30,505	46,425	16,034	41,766	20,585
Belarus	117	94	89	87	.	.	–	–	–	.	24
Bosnia and Herzegovina	100	128	103	97	.	.	–	–	–	.	.
Jersey	2,920	3,205	6,849	7,562	7,553	2,418	–	5,135	.	10	9
Russian Federation	11,503	10,853	7,473	7,236	721	446	.	275	.	6,515	1,284
Turkey	4,728	5,068	5,617	5,427	216	197	.	18	.	5,211	1,905
Ukraine	430	1,331	2,870	2,901	14	.	–	.	–	2,887	299
United Kingdom	213,039	199,157	247,911	230,156	204,067	163,471	.	40,596	.	26,089	16,427
Africa of which:	6,396	7,022	6,672	6,597	689	440	0	249	–	5,908	2,156
Algeria	234	204	278	214	.	.	–	–	–	.	77
Egypt	2,418	2,636	2,072	2,262	158	.	.	.	–	2,103	559
Kenya	214	139	130	134	4	4	.	–	–	130	.
Libya	559	554	510	503	.	.	–	–	–	.	.

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Claims on non-residents										
				December 2023							
					From financial operations					From trade credits	
						Short-term claims 1		Long-term claims			
	December 2021	December 2022	November 2023	Total	Total	Total	of which: On foreign banks	Total	of which: On foreign banks	Total	of which: From credit terms granted
	1	2	3	4	5	6	7	8	9	10	11
Morocco	796	990	1,089	1,108	318	268	.	50	.	790	761
Nigeria	879	1,001	901	883	386	.	.	.	.	497	491
South Africa	3,044	3,688	3,570	3,774	1,314	893	.	420	.	2,461	2,279
Tunisia	600	822	597	584	242	140	.	102	.	342	337
America	144,407	156,187	145,931	142,399	88,737	51,668	3,231	37,069	3,566	53,662	50,390
of which:											
Argentina	1,509	1,729	2,285	2,353	269	205	19	64	–	2,084	2,057
Bermuda	1,572	3,195	1,067	1,140	618	220	.	398	.	522	.
Brazil	7,146	6,905	6,921	6,955	2,411	1,377	.	1,034	.	4,544	4,388
British Virgin Islands	365	168	373	358	296	60	–	236	–	62	.
Canada	5,806	6,502	6,409	6,584	3,997	1,831	186	2,166	263	2,587	2,459
Cayman Islands	1,516	1,171	1,123	713	660	.	.	.	.	53	53
Chile	1,351	1,629	1,483	1,533	763	420	.	343	.	770	753
Colombia	808	917	857	878	278	139	.	139	.	600	588
Mexico	7,920	8,307	8,971	9,205	5,162	3,579	.	1,582	.	4,043	3,952
Panama	582	634	606	632	429	307	.	122	.	203	199
Peru	642	680	685	693	371	140	.	231	.	322	308
United States	111,883	120,628	111,314	107,500	70,840	42,319	2,774	28,521	2,002	36,661	33,941
Venezuela	177	291	292	284	167	.	.	.	.	117	.
Asia	87,675	98,675	96,107	95,586	32,438	22,544	3,772	9,894	768	63,148	58,347
of which:											
Azerbaijan	55	71	265	268	19	3	1	16	.	249	245
China	32,452	31,651	30,839	30,727	4,792	3,629	.	1,163	.	25,936	24,313
Hong Kong	6,256	7,436	6,377	7,037	4,998	4,318	.	680	.	2,039	1,896
India	5,278	6,295	6,411	6,394	1,869	611	.	1,257	.	4,526	4,207
Indonesia	839	1,023	1,054	1,016	405	232	.	173	.	612	581
Iran	1,086	1,426	1,197	995	183	172	.	11	.	812	548
Israel	1,568	1,754	1,606	1,677	523	292	14	230	–	1,155	1,055
Japan	9,561	12,330	11,513	11,089	4,965	4,096	.	870	.	6,124	.
Kazakhstan	444	602	685	622	333	252	.	81	–	289	273
Korea (Republic of)	4,058	5,569	5,322	4,926	895	538	.	357	.	4,031	3,793
Kuweit	486	708	778	765	484	474	.	10	.	281	254
Macao	5	5	5	10	0	0	.	–	–	10	.
Malaysia	1,908	2,773	3,197	2,959	1,883	1,012	.	871	.	1,076	1,040
Pakistan	484	612	499	486	176	39	.	137	–	310	294
Philippines	909	977	1,029	1,050	342	98	.	244	.	708	703
Qatar	564	577	383	416	160	143	.	17	.	255	209
Saudi Arabia	1,925	2,307	2,471	2,409	576	443	.	134	.	1,833	1,751
Singapore	7,659	8,943	8,979	9,102	4,188	3,517	142	671	–	4,914	4,310
Syria	314	303	302	302	196	.	.	.	–	106	106
Taiwan	1,970	2,420	2,189	2,200	488	421	15	67	–	1,712	1,664
Thailand	1,691	2,061	2,132	1,997	930	294	.	636	.	1,066	1,001
United Arab Emirates	4,576	4,517	4,368	4,759	1,724	1,314	.	410	.	3,035	2,753
Vietnam	994	1,323	1,611	1,493	794	234	3	561	.	698	646
Australia, Oceania and polar regions	9,133	10,526	9,651	10,453	6,360	3,303	317	3,057	707	4,093	4,013
of which:											
Australia	8,491	9,940	9,081	9,897	6,098	3,152	265	2,946	707	3,799	3,742
New Zealand	508	431	414	402	177	148	52	29	–	225	216
International organisations	13,729	8,915	9,423	9,371	9,114	266	262	8,848	6,079	257	257
Memo item:											
Offshore financial centers	23,096	26,652	23,941	24,706	15,485	11,326	3,126	4,159	224	9,222	8,422

II. External positions of enterprises

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

End of reporting period in € million

	Liabilities to non-residents										
				December 2023							
					From financial operations					From trade credits	
						Short-term liabilities 1		Long-term liabilities			
	December 2021	December 2022	November 2023	Total	Total	Total	of which: To foreign banks	Total	of which: To foreign banks	Total	of which: From credit terms used
Group of countries/country	12	13	14	15	16	17	18	19	20	21	22
Morocco	167	188	259	260	6	6	.	–	–	254	141
Nigeria	156	162	285	322	1	.	.	.	–	321	.
South Africa	1,603	1,673	1,709	1,611	250	122	.	127	–	1,361	902
Tunisia	183	450	236	231	84	.	–	.	–	147	127
America of which:	145,224	164,407	157,605	150,123	107,670	49,100	1,652	58,571	4,673	42,453	24,385
Argentina	428	415	290	313	42	.	.	.	–	271	.
Bermuda	6,809	7,967	5,505	5,896	3,309	1,045	–	2,263	–	2,588	.
Brazil	2,557	3,296	3,781	3,735	260	161	–	99	–	3,475	627
British Virgin Islands	1,047	2,065	2,216	2,109	1,213	.	–	.	–	896	.
Canada	8,178	9,081	8,425	8,358	7,245	2,346	323	4,899	506	1,112	580
Cayman Islands	4,745	6,268	5,967	5,226	4,443	.	.	.	.	782	.
Chile	2,319	1,716	1,037	704	114	.	–	.	–	589	.
Colombia	463	521	312	360	41	.	–	.	–	319	121
Mexico	3,105	4,771	5,178	5,056	2,340	2,339	.	1	.	2,716	2,043
Panama	140	156	134	102	34	.	.	.	–	67	.
Peru	252	247	262	269	56	.	.	.	–	213	74
United States	98,455	110,450	108,253	101,526	73,046	39,841	1,316	33,205	3,511	28,480	18,911
Venezuela	828	850	826	1,002	.	616	.	.	–	.	.
Asia of which:	100,625	113,305	108,392	109,665	53,107	24,923	271	28,185	2,664	56,558	29,769
Azerbaijan	60	58	222	227	.	.	–	–	–	.	181
China	21,398	25,790	23,994	24,995	10,230	7,900	172	2,331	411	14,764	9,059
Hong Kong	10,113	10,552	10,637	10,381	7,928	3,665	12	4,262	457	2,454	1,834
India	3,126	3,501	3,463	3,642	282	224	.	59	.	3,360	1,888
Indonesia	659	606	565	584	125	.	–	.	–	458	95
Iran	1,517	1,780	1,482	1,309	426	.	.	.	.	883	143
Israel	4,869	5,169	5,292	5,448	4,179	.	.	.	–	1,270	560
Japan	20,886	24,661	21,956	21,208	14,279	4,631	.	9,648	.	6,930	.
Kazakhstan	425	477	614	619	5	.	–	.	–	615	174
Korea (Republic of)	7,208	7,043	6,795	6,933	1,570	805	.	765	.	5,364	3,044
Kuweit	262	260	281	280	32	.	–	.	–	248	.
Macao	223	234	299	315	.	.	–	.	.	.	.
Malaysia	1,341	1,258	1,182	1,395	450	401	.	49	–	945	659
Pakistan	157	154	137	131	8	8	.	–	–	123	85
Philippines	264	367	407	409	113	.	–	.	–	296	132
Qatar	641	674	697	728	45	.	–	.	–	683	62
Saudi Arabia	3,572	3,811	3,942	4,053	237	.	.	.	–	3,816	292
Singapore	13,461	15,367	14,491	14,738	8,658	4,513	.	4,145	.	6,080	2,560
Syria	71	67	66	66	59	59	.	–	–	7	5
Taiwan	1,852	1,978	1,736	1,755	298	182	17	116	102	1,457	761
Thailand	1,216	1,380	996	1,058	361	361	.	0	–	696	420
United Arab Emirates	3,696	4,609	5,496	5,624	3,370	717	.	2,653	.	2,254	725
Vietnam	650	638	630	643	46	.	–	.	–	597	260
Australia, Oceania and polar regions of which:	6,247	7,543	7,178	7,526	5,214	4,314	222	900	124	2,312	509
Australia	5,762	6,998	6,664	7,041	4,984	4,097	.	887	.	2,057	411
New Zealand	373	382	321	292	225	.	.	.	–	67	.
International organisations	17,179	14,833	15,374	15,267	14,862	5	5	14,857	14,843	405	42
Memo item: Offshore financial centers	57,604	66,587	67,010	67,332	53,202	17,235	2,114	35,966	2,483	14,130	6,381

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
2004	93,110	71,335	35,495	1,512	5,036	9,807	7,563	19,485	17,598	21,110	1,195
2005	130,268	86,181	47,924	1,601	2,948	9,894	8,419	23,813	22,349	43,184	1,233
2006	104,389	84,765	53,114	1,525	1,486	6,229	5,707	22,411	21,381	18,696	1,233
2007	179,492	92,545	62,433	1,469	949	6,499	5,708	21,194	20,719	84,420	1,246
2008	230,775	99,185	68,194	1,576	1,709	3,077	1,488	24,629	21,664	129,020	1,246
2009	323,286	125,541	83,939	13,263	2,705	7,540	28	18,094	16,386	190,288	1,141
2010	524,695	162,100	115,403	14,104	4,636	5,820	3,608	22,136	19,785	337,921	1,456
2011	714,662	184,603	132,874	14,118	8,178	4,496	3,818	24,937	22,722	475,994	1,772
2012	921,002	188,630	137,513	13,583	8,760	4,397	3,397	24,377	22,026	668,672	2,087
2013	721,741	143,753	94,876	12,837	7,961	3,818	1,217	24,261	23,117	523,153	2,080
2014	678,804	158,745	107,475	14,261	6,364	3,740	2,333	26,906	25,295	473,274	1,998
2015	800,709	159,532	105,792	15,185	5,132	5,534	2,072	27,889	27,338	596,638	1,998
2016	990,450	175,765	119,253	14,938	6,581	6,620	1,221	28,373	27,901	767,128	1,998
2017	1,142,845	166,842	117,347	13,987	4,294	6,583	1,010	24,631	23,711	923,765	1,998
2018	1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998
2019	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303
2020	1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306
2021	1,592,822	261,387	173,821	46,491	8,426	5,857	2	26,792	23,873	1,276,150	2,467
2022	1,617,056	276,488	184,036	48,567	9,480	8,347	2	26,058	21,371	1,290,317	2,627
2023	1,455,788	292,259	201,335	48,766	8,782	8,119	957	25,256	21,188	1,117,978	2,627
2021 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
Oct.	1,415,403	295,288	202,630	49,531	9,256	5,423	2,215	28,448	22,728	1,074,627	2,627
Nov.	1,414,241	292,718	201,195	48,939	8,958	6,910	2,746	26,717	21,229	1,076,415	2,627
Dec.	1,455,788	292,259	201,335	48,766	8,782	8,119	957	25,256	21,188	1,117,978	2,627
2024 Jan.	1,397,172	294,402	202,641	49,412	8,921	8,769	4,846	24,659	21,309	1,058,508	2,664

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

III. External position of the Bundesbank *

€ million

equity: of which: Share in the capital of the ECB	Currency, deposits and loans 1: Total	Currency, deposits and loans 1: of which: Claims arising from the transfer of reserve assets to the ECB	Currency, deposits and loans 1: of which: Clearing accounts within the ESCB 2	Portfolio investment 3	External liabilities: Total	External liabilities: Other investment: Deposits of non-euro area residents 4	Other investment: Currency and deposits of residents in other euro area countries and the ECB 4: Total	Other investment: Currency and deposits of residents in other euro area countries and the ECB 4: of which: Liabilities related to euro banknote issuance 5	Other investment: 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
1,183	19,915	11,762	7,851	665	95,014	7,923	85,711	85,699	1,380	– 1,904	2004
1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	14,891	2005
1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	– 30,308	2006
1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	2,923	2007
1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	– 7,118	2008
1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009
1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010
1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011
2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012
2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013
1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014
1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015
1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016
1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	474,318	2017
1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	2018
2,254	907,342	10,644	895,219	52,031	663,320	179,986	468,454	435,764	14,880	497,651	2019
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	2020
2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	583,334	2021
2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	697,614	2022
2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	2023
2,256	1,051,347	10,635	1,037,259	56,327	699,773	136,021	518,516	492,912	45,236	660,949	2021 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.
2,578	1,072,000	10,635	1,058,985	45,488	688,966	82,054	560,398	540,199	46,514	726,437	Oct.
2,578	1,073,788	10,635	1,060,074	45,107	691,309	87,030	558,434	541,251	45,845	722,932	Nov.
2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	Dec.
2,614	1,055,845	10,802	1,041,902	44,261	668,557	70,858	551,572	536,228	46,127	728,615	2024 Jan.

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)

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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.