



# International investment position and external debt January 2022

Statistical Series

Deutsche Bundesbank  
Wilhelm-Epstein-Strasse 14  
60431 Frankfurt am Main  
Germany

Postfach 10 06 02  
60006 Frankfurt am Main  
Germany

Tel.: +49 (0)69 9566 3512  
Email: [www.bundesbank.de/contact](http://www.bundesbank.de/contact)

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## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Notes

The international investment position 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.

Note: New data from secondary sources have been included as part of the regular revisions to the quarterly international investment position. The new inclusions are BIS data on deposits of German non-banks at banks abroad (2021 Q2). Adjustments were also being made on the assets side regarding the securities holdings of insurance corporations and pension funds. These adjustments affect the period from Q1 2017 to Q2 2021.

## I. International investment position

### a) Overview

€ million

End of reporting period	Direct investment 1										Portfolio investment		
	Total	Equity					Debt instruments				Total	Shares 4	Investment fund shares 5
		Total	Listed	Unlisted	Other 2	Total	Direct investment enterprises	Direct investors 3	Fellow enterprises				
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Assets</b>													
2007	5,214,550	1,049,715	889,767	56,842	417,592	415,333	159,948	134,443	25,505	.	1,783,037	315,592	332,482
2008	5,099,016	1,048,783	847,790	47,645	395,249	404,896	200,993	172,000	28,993	.	1,544,271	148,183	275,420
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	6,947,758	1,517,376	1,148,913	49,588	542,363	556,962	368,463	189,261	56,129	.	2,235,963	285,329	381,490
2014	7,662,405	1,643,945	1,239,715	41,967	603,858	593,890	404,230	213,303	66,414	124,513	2,533,351	332,526	441,519
2015	7,893,209	1,798,797	1,342,207	39,362	657,037	645,809	456,590	250,414	70,952	135,224	2,668,887	383,225	491,224
2016	8,282,228	1,889,929	1,418,173	41,361	693,349	683,464	471,756	253,273	72,462	146,021	2,824,008	425,048	532,209
2017 r	8,539,572	1,993,248	1,486,635	43,749	729,858	713,028	506,613	271,964	81,993	152,656	3,047,050	479,318	650,032
2018 r	8,780,855	2,160,093	1,648,912	48,499	812,066	788,347	511,181	266,143	83,493	161,545	3,001,035	448,681	611,475
2019 r	9,595,438	2,292,437	1,759,141	51,038	866,418	841,685	533,296	292,768	79,367	161,161	3,442,904	587,489	740,776
2020 r	10,404,146	2,348,322	1,797,206	52,790	864,153	880,263	551,116	286,666	91,773	172,677	3,667,108	671,886	793,153
2020 Q4 r	10,404,146	2,348,322	1,797,206	52,790	864,153	880,263	551,116	286,666	91,773	172,677	3,667,108	671,886	793,153
2021 Q1 r	10,599,569	2,430,015	1,838,686	54,870	882,576	901,240	591,329	296,435	107,047	187,847	3,759,948	744,180	847,663
Q2 r	10,778,557	2,448,866	1,872,226	66,983	890,512	914,731	576,640	293,114	111,395	172,131	3,866,249	793,484	901,810
Q3 p	11,001,727	2,509,796	1,911,931	66,432	908,055	937,444	597,865	301,834	117,415	178,616	3,923,712	815,782	932,164
<b>Liabilities</b>													
2007	4,923,088	847,049	441,280	85,358	25,278	330,643	405,769	272,172	133,597	.	2,393,262	755,182	41,688
2008	4,672,199	817,149	410,794	29,995	38,688	342,111	406,356	284,556	121,800	.	2,078,433	344,335	32,976
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	6,694,554	1,097,435	475,685	29,375	40,928	405,382	617,550	338,376	138,376	209,396	2,726,503	588,168	123,929
2013	6,253,904	1,159,717	486,127	37,722	42,156	406,250	673,590	367,649	166,649	.	2,745,603	779,059	126,983
2014	6,812,645	1,210,204	526,851	34,820	40,932	451,098	683,353	355,250	155,250	224,806	2,988,062	844,086	126,846
2015	6,847,216	1,278,034	548,924	41,506	43,675	463,743	729,110	363,747	161,412	333,747	3,000,812	901,095	135,237
2016	7,054,125	1,344,817	570,230	41,386	46,111	482,733	774,587	429,793	172,212	357,280	2,994,315	929,211	136,275
2017	7,093,940	1,430,795	615,800	55,378	56,379	504,403	814,995	432,894	190,632	362,894	3,015,955	1,068,801	136,850
2018	6,926,585	1,526,523	620,859	43,757	59,698	517,404	905,664	472,290	197,584	280,790	2,708,779	853,246	127,730
2019	7,452,914	1,564,415	625,612	49,671	67,651	508,290	938,803	511,240	450,656	277,907	3,017,741	1,045,210	126,808
2020	8,216,488	1,675,612	679,393	56,999	78,386	544,008	996,219	511,240	220,738	474,762	3,007,719	1,057,860	122,256
2020 Q4	8,216,488	1,675,612	679,393	56,999	78,386	544,008	996,219	511,240	220,738	474,762	3,007,719	1,057,860	122,256
2021 Q1	8,413,181	1,703,069	684,433	54,711	80,089	549,633	1,018,636	511,240	238,004	472,448	3,404,345	1,172,580	126,916
Q2 r	8,536,648	1,729,180	696,165	56,187	88,420	551,558	1,033,015	511,240	249,876	470,785	3,447,149	1,213,711	134,504
Q3 p	8,702,674	1,754,448	700,103	54,584	90,206	555,313	1,054,345	511,240	255,539	481,633	3,452,255	1,200,612	136,889
<b>Balance</b>													
2007	291,462	202,666	448,487	- 28,516	392,314	84,690	- 245,821	- 137,729	- 108,092	.	- 610,225	- 439,590	290,794
2008	426,817	231,634	436,996	17,650	356,561	62,785	- 205,363	- 112,556	- 92,807	.	- 534,162	- 196,152	242,444
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	606,853	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	693,854	357,659	662,786	11,866	500,207	150,712	- 305,127	22,612	- 230,184	- 97,555	- 509,100	- 493,730	254,507
2014	849,760	433,741	712,864	7,147	562,926	142,792	- 279,123	58,053	- 236,883	- 100,293	- 454,711	- 511,560	314,673
2015	1,045,993	520,763	793,283	- 2,144	613,362	182,066	- 272,520	89,002	- 262,795	- 98,727	- 331,925	- 517,870	355,987
2016	1,228,103	545,112	847,943	- 25	647,238	200,731	- 302,831	81,061	- 284,818	- 99,074	- 170,307	- 504,163	395,934
2017 r	1,445,632	562,453	870,835	- 11,629	673,479	208,985	- 308,382	81,332	- 280,901	- 108,813	31,095	- 589,483	513,182
2018 r	1,854,270	633,570	1,028,053	4,742	752,368	270,943	- 394,483	68,559	- 343,797	- 119,245	292,256	- 404,565	483,745
2019 r	2,142,524	728,022	1,133,529	1,367	798,767	333,395	- 405,507	82,528	- 371,289	- 116,746	425,163	- 457,721	613,968
2020 r	2,187,658	672,710	1,117,813	- 4,209	785,767	336,255	- 445,103	65,928	- 382,989	- 128,042	419,200	- 385,974	670,897
2020 Q4 r	2,187,658	672,710	1,117,813	- 4,209	785,767	336,255	- 445,103	65,928	- 382,989	- 128,042	419,200	- 385,974	670,897
2021 Q1 r	2,186,388	726,946	1,154,253	159	802,487	351,607	- 427,307	58,431	- 365,401	- 120,337	355,603	- 428,400	720,747
Q2 r	2,241,909	719,686	1,176,061	10,796	802,092	363,173	- 456,375	43,238	- 359,390	- 140,223	419,100	- 420,227	767,306
Q3 p	2,299,053	755,348	1,211,828	11,848	817,849	382,131	- 456,480	46,295	- 364,218	- 138,557	471,457	- 384,830	795,275

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

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

## I. International investment position

### a) Overview

€ million

Debt securities		Financial derivatives and employee stock options	Other investment										Reserve assets	End of reporting period
Short-term 6	Long-term 7		Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/payable	Special drawing rights		
				Total	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10							
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
<b>Assets</b>														
50,615	1,084,348	-	2,289,253	633,881	492,459	1,453,912	1,106,699	112,168	40,196	28,255	20,841	-	92,545	2007
35,523	1,085,145	-	2,406,777	674,843	528,533	1,529,650	1,132,672	111,308	38,850	31,122	21,004	-	99,185	2008
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	2,421,252	565,743	404,753	1,647,127	782,918	83,901	40,819	60,787	22,875	-	143,753	2013
27,840	1,731,466	791,329	2,535,035	585,198	414,978	1,723,884	898,652	90,300	46,498	67,051	22,104	-	158,745	2014
21,676	1,772,762	665,275	2,600,718	593,749	423,991	1,772,499	843,715	87,582	54,433	69,463	22,992	-	159,532	2015
19,942	1,846,809	611,375	2,781,151	617,696	451,242	1,921,570	835,025	91,148	53,272	72,858	24,607	-	175,765	2016
20,044	1,897,656	475,176	2,857,256	617,951	441,918	1,981,898	761,911	97,755	56,954	78,028	24,670	-	166,842	2017 r
21,232	1,919,647	425,809	3,020,780	666,513	489,248	2,071,386	779,796	103,133	65,378	89,208	25,162	-	173,138	2018 r
27,028	2,087,611	625,095	3,035,707	697,551	512,955	2,038,465	821,915	104,690	65,404	104,030	25,567	-	199,295	2019 r
32,309	2,169,760	840,350	3,329,239	716,504	522,855	2,296,622	788,431	100,322	64,380	124,895	26,516	-	219,127	2020 r
32,309	2,169,760	840,350	3,329,239	716,504	522,855	2,296,622	788,431	100,322	64,380	124,895	26,516	-	219,127	2020 Q4 r
32,184	2,135,921	713,535	3,486,671	769,414	559,247	2,386,724	909,403	110,259	64,345	129,371	26,558	-	209,400	2021 Q1 r
28,602	2,142,353	725,549	3,524,293	761,506	551,456	2,421,839	931,848	115,534	64,261	134,417	26,736	-	213,600	2021 Q2 r
35,793	2,139,973	781,650	3,539,661	779,592	569,164	2,408,369	887,502	119,852	64,667	140,385	26,796	-	246,908	2021 Q3 p
<b>Liabilities</b>														
154,931	1,441,461	-	1,682,777	270,622	-	1,220,087	1,044,817	93,119	89,764	3,426	4,459	1,300	-	2007
187,117	1,514,006	-	1,776,617	344,160	-	1,229,774	993,219	97,385	92,121	4,472	7,367	1,338	-	2008
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	1,922,458	341,340	-	1,344,090	933,149	94,423	115,059	5,287	8,201	14,058	-	2012
159,531	1,679,491	618,066	1,731,058	323,690	-	1,166,605	778,566	96,855	116,919	5,734	7,769	13,486	-	2013
155,321	1,861,811	814,213	1,800,166	330,321	-	1,218,018	836,085	98,958	125,083	5,737	7,669	14,380	-	2014
171,286	1,793,193	681,115	1,887,255	331,668	-	1,287,082	820,643	102,889	135,106	5,933	9,228	15,349	-	2015
174,535	1,754,294	640,972	2,074,021	320,116	-	1,487,467	910,114	107,898	130,090	5,790	7,289	15,371	-	2016
149,848	1,660,456	489,845	2,157,345	329,935	-	1,562,018	907,813	108,482	129,246	5,921	7,421	14,322	-	2017
148,798	1,579,005	444,771	2,246,512	334,177	-	1,634,048	878,185	113,554	133,438	6,269	10,370	14,656	-	2018
173,278	1,672,445	657,559	2,213,199	352,460	-	1,570,079	913,757	117,420	141,154	6,621	10,585	14,880	-	2019
239,112	1,828,681	849,597	2,443,371	364,581	-	1,790,311	1,023,185	117,288	139,242	7,126	10,610	14,213	-	2020
239,112	1,828,681	849,597	2,443,371	364,581	-	1,790,311	1,023,185	117,288	139,242	7,126	10,610	14,213	-	2020 Q4
267,617	1,837,231	727,361	2,578,406	361,803	-	1,916,904	1,283,827	125,232	139,159	7,249	13,489	14,570	-	2021 Q1
264,263	1,834,671	731,470	2,628,849	359,167	-	1,966,374	1,310,213	128,382	139,076	7,510	13,869	14,471	-	2021 Q2 r
275,471	1,839,284	762,723	2,733,248	379,607	-	2,014,109	1,313,733	134,776	138,993	8,065	11,946	45,752	-	2021 Q3 p
<b>Balance</b>														
-104,316	-357,113	-	606,476	363,259	492,459	233,825	61,882	19,049	- 49,568	24,829	16,382	- 1,300	92,545	2007
-151,594	-428,861	-	630,160	330,683	528,533	299,876	139,453	13,923	- 53,271	26,650	13,637	- 1,338	99,185	2008
-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	681,669	253,892	442,010	474,075	- 118,610	- 12,529	- 80,598	45,959	14,928	- 14,058	188,630	2012
-131,882	-137,996	11,348	690,194	242,053	404,753	480,522	4,352	- 12,954	- 76,100	55,053	15,106	- 13,486	143,753	2013
-127,841	-130,345	- 22,884	734,876	254,877	414,978	505,866	62,567	- 8,658	- 78,585	61,314	14,435	- 14,380	158,745	2014
-149,610	- 20,431	- 15,840	713,463	262,081	423,991	485,417	- 23,072	- 15,307	- 80,673	63,530	13,764	- 15,349	159,532	2015
-154,593	92,515	- 29,597	707,130	297,580	451,242	434,103	- 75,089	- 16,750	- 76,818	67,068	17,318	- 15,371	175,765	2016
-129,804	237,200	- 14,669	699,911	288,016	441,918	419,880	- 145,902	- 10,727	- 72,292	72,107	17,249	- 14,322	166,842	2017 r
-127,566	340,642	- 18,962	774,268	332,336	489,248	437,338	- 98,389	- 10,421	- 68,060	82,939	14,792	- 14,656	173,138	2018 r
-146,250	415,166	- 32,464	822,508	345,091	512,955	468,386	- 91,842	- 12,730	- 75,750	97,409	14,982	- 14,880	199,295	2019 r
-206,803	341,079	- 9,247	885,868	351,923	522,855	506,311	- 234,754	- 16,966	- 74,862	117,769	15,906	- 14,213	219,127	2020 r
-206,803	341,079	- 9,247	885,868	351,923	522,855	506,311	- 234,754	- 16,966	- 74,862	117,769	15,906	- 14,213	219,127	2020 Q4 r
-235,433	298,690	- 13,826	908,265	407,611	559,247	469,820	- 374,424	- 14,973	- 74,814	122,122	13,069	- 14,570	209,400	2021 Q1 r
-235,661	307,682	- 5,921	895,444	402,339	551,456	455,465	- 378,365	- 12,848	- 74,815	126,907	12,867	- 14,471	213,600	2021 Q2 r
-239,678	300,689	18,927	806,413	399,985	569,164	494,260	- 426,231	- 14,924	- 74,326	132,320	14,850	- 45,752	246,908	2021 Q3 p

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 Compries all types of equity not recorded under direct investment and portfolio investment.

## I. International investment position

### b) Reconciliation account

€ million

Items	Positions 2021 Q2	Positions 2021 Q3	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
<b>A. Assets</b>	10,778,557	11,001,727	+ 223,170	+ 116,122	+107,049	+105,539	+ 49,111	+ 56,427	+ 1,510
<b>I. Direct investment <sup>2</sup></b>	2,448,866	2,509,796	+ 60,930	+ 36,955	+ 23,975	+ 16,681	+ 12,188	+ 4,493	+ 7,294
1. Equity	1,872,226	1,911,931	+ 39,705	+ 25,246	+ 14,459	+ 14,318	+ 9,825	+ 4,493	+ 141
of which:									
Listed	66,983	66,432	- 551	- 16	- 535	- 530	+ 609	- 1,139	- 5
Unlisted	890,512	908,055	+ 17,543	+ 12,191	+ 5,352	+ 5,232	+ 5,232	-	+ 120
2. Debt instruments	576,640	597,865	+ 21,225	+ 11,709	+ 9,516	+ 2,363	+ 2,363	-	+ 7,153
In direct investment enterprises	293,114	301,834	+ 8,720	+ 391	+ 8,329	+ 1,476	+ 1,476	-	+ 6,853
In direct investors <sup>3</sup>	111,395	117,415	+ 6,020	+ 5,747	+ 273	+ 253	+ 253	-	+ 20
Between fellow enterprises	172,131	178,616	+ 6,485	+ 5,571	+ 914	+ 634	+ 634	-	+ 280
<b>II. Portfolio investment</b>	3,866,249	3,923,712	+ 57,463	+ 50,981	+ 6,482	+ 7,463	+ 23,260	- 15,797	- 981
1. Shares <sup>4</sup>	793,484	815,782	+ 22,298	+ 19,425	+ 2,873	+ 3,951	+ 10,209	- 6,258	- 1,079
of which:									
Financial corporations excl. MFIs	488,305	499,001	+ 10,696	+ 6,853	+ 3,843	+ 2,460	+ 6,365	- 3,906	+ 1,383
Non-financial corporations, households and non-profit institutions serving households	276,985	285,294	+ 8,309	+ 9,622	- 1,313	+ 1,450	+ 3,680	- 2,230	- 2,763
2. Investment fund shares <sup>5</sup>	901,810	932,164	+ 30,354	+ 22,315	+ 8,039	+ 1,421	+ 4,863	- 3,442	+ 6,618
of which:									
Financial corporations excl. MFIs	369,786	378,175	+ 8,389	+ 326	+ 8,063	+ 646	+ 2,204	- 1,558	+ 7,417
Non-financial corporations, households and non-profit institutions serving households	516,997	538,719	+ 21,722	+ 22,108	- 386	+ 752	+ 2,583	- 1,831	- 1,138
3. Short-term debt securities <sup>6</sup>	28,602	35,793	+ 7,191	+ 6,740	+ 451	+ 622	+ 277	+ 345	- 170
4. Long-term debt securities <sup>7</sup>	2,142,353	2,139,973	- 2,380	+ 2,501	- 4,881	+ 1,469	+ 7,911	- 6,442	- 6,350
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	513,440	506,953	- 6,487	- 5,201	- 1,286	+ 222	+ 1,604	- 1,383	- 1,507
General government	114,681	112,759	- 1,922	- 3,150	+ 1,228	+ 70	+ 391	- 322	+ 1,159
Financial corporations excl. MFIs	1,383,682	1,391,311	+ 7,629	+ 12,735	- 5,106	+ 1,364	+ 5,636	- 4,272	- 6,470
Bundesbank	55,787	54,443	- 1,344	- 2,217	+ 873	- 247	-	+ 247	+ 1,119
<b>III. Financial derivatives and employee stock options</b>	725,549	781,650	+ 56,101	- 10,713	+ 66,814	+ 66,814	-	+ 66,814	-
<b>IV. Other investment of which:</b>	3,524,293	3,539,661	+ 15,368	+ 7,700	+ 7,668	+ 12,469	+ 12,463	+ 6	- 4,801
1. Loans <sup>9, 10</sup>	761,506	779,592	+ 18,086	+ 18,568	- 482	+ 3,495	+ 3,495	-	- 3,977
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	551,456	569,164	+ 17,708	+ 19,272	- 1,564	+ 3,151	+ 3,151	-	- 4,715
2. Currency and deposits <sup>9</sup>	2,421,839	2,408,369	- 13,470	- 20,648	+ 7,178	+ 8,281	+ 8,281	-	- 1,103
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	931,848	887,502	- 44,346	- 51,256	+ 6,910	+ 5,615	+ 5,615	-	+ 1,295
Bundesbank	1,112,532	1,128,252	+ 15,720	+ 15,720	-	-	-	-	-
3. Trade credits and advances <sup>11</sup>	115,534	119,852	+ 4,318	+ 3,685	+ 633	+ 638	+ 638	-	- 5
4. Insurance, pension and standardised guarantee schemes	64,261	64,667	+ 406	+ 128	+ 278	-	-	-	+ 278
<b>V. Reserve assets</b>	213,600	246,908	+ 33,308	+ 31,199	+ 2,110	+ 2,112	+ 1,200	+ 911	- 2

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

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



## I. International investment position

### b) Reconciliation account

€ million

Items	Positions 2021 Q2	Positions 2021 Q3	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
<b>B. Liabilities</b>	8,536,648	8,702,674	+ 166,026	+ 107,415	+ 58,611	+ 11,038	+ 14,910	- 3,871	+ 47,573
<b>I. Direct investment <sup>2</sup></b>	1,729,180	1,754,448	+ 25,268	+ 19,006	+ 6,262	+ 2,354	+ 2,852	- 498	+ 3,908
1. Equity	696,165	700,103	+ 3,938	+ 4,454	- 516	- 498	-	- 498	- 18
of which:									
Listed	56,187	54,584	- 1,603	+ 14	- 1,617	- 1,616	-	- 1,616	- 1
Unlisted	88,420	90,206	+ 1,786	+ 1,807	- 21	-	-	-	- 21
2. Debt instruments	1,033,015	1,054,345	+ 21,330	+ 14,552	+ 6,778	+ 2,852	+ 2,852	-	+ 3,926
In direct investment enterprises	249,876	255,539	+ 5,663	+ 2,389	+ 3,274	+ 1,645	+ 1,645	-	+ 1,629
In direct investors <sup>3</sup>	470,785	481,633	+ 10,848	+ 9,002	+ 1,846	+ 333	+ 333	-	+ 1,513
Between fellow enterprises	312,354	317,173	+ 4,819	+ 3,161	+ 1,658	+ 874	+ 874	-	+ 784
<b>II. Portfolio investment</b>	3,447,149	3,452,255	+ 5,106	- 10,247	+ 15,353	- 30,162	+ 4,465	- 34,626	+ 45,515
1. Shares <sup>4</sup>	1,213,711	1,200,612	- 13,099	+ 411	- 13,511	- 23,641	-	- 23,641	+ 10,130
of which:									
Financial corporations excl. MFIs	111,403	105,418	- 5,985	+ 35	- 6,020	- 3,996	-	- 3,996	- 2,024
Non-financial corporations, households and non-profit institutions serving households	1,077,344	1,070,042	- 7,303	+ 261	- 7,564	- 19,865	-	- 19,865	+ 12,301
2. Investment fund shares <sup>5</sup>	134,504	136,889	+ 2,384	- 1,097	+ 3,482	+ 273	-	+ 273	+ 3,209
of which:									
Financial corporations excl. MFIs	133,549	136,012	+ 2,463	- 1,024	+ 3,487	+ 273	-	+ 273	+ 3,213
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities <sup>6</sup>	264,263	275,471	+ 11,208	+ 8,917	+ 2,291	- 705	+ 2,675	- 3,380	+ 2,996
4. Long-term debt securities <sup>7</sup>	1,834,671	1,839,284	+ 4,612	- 18,478	+ 23,090	- 6,089	+ 1,790	- 7,879	+ 29,179
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	538,558	547,098	+ 8,541	+ 6,053	+ 2,487	- 2,081	+ 877	- 2,958	+ 4,568
General government	1,003,584	987,383	- 16,201	- 28,659	+ 12,457	- 3,953	+ 247	- 4,201	+ 16,411
Financial corporations excl. MFIs	156,800	164,291	+ 7,491	+ 3,348	+ 4,143	+ 458	+ 482	- 23	+ 3,685
Bundesbank	-	-	-	-	-	-	-	-	-
<b>III. Financial derivatives and employee stock options</b>	731,470	762,723	+ 31,253	-	+ 31,253	+ 31,253	-	+ 31,253	-
<b>IV. Other investment of which:</b>	2,628,849	2,733,248	+ 104,399	+ 98,656	+ 5,743	+ 7,593	+ 7,593	-	- 1,850
1. Loans <sup>9, 10</sup>	359,167	379,607	+ 20,440	+ 19,563	+ 877	+ 445	+ 445	-	+ 432
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	-	-	-	-	-	-	-	-	-
2. Currency and deposits <sup>9</sup>	1,966,374	2,014,109	+ 47,735	+ 41,361	+ 6,374	+ 6,352	+ 6,352	-	+ 23
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	1,310,213	1,313,733	+ 3,520	- 2,855	+ 6,375	+ 6,352	+ 6,352	-	+ 23
Bundesbank	656,161	700,376	+ 44,215	+ 44,215	-	-	-	-	-
3. Trade credits and advances <sup>11</sup>	128,382	134,776	+ 6,394	+ 5,969	+ 425	+ 417	+ 417	-	+ 8
4. Insurance, pension and standardised guarantee schemes	139,076	138,993	- 83	- 83	-	-	-	-	-
<b>V. Reserve assets</b>	-	-	-	-	-	-	-	-	-
<b>C. Balance</b>	2,241,909	2,299,053	+ 57,144	+ 8,706	+ 48,438	+ 94,501	+ 34,201	+ 60,298	- 46,063

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

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

**II. External positions of enterprises**

**a) Overview and breakdown by currency**

€ million

Claims on non-residents														
End of reporting period	From short-term financial operations					From long-term financial operations				From trade credits				
	Total	On foreign banks	On foreign non-banks <sup>1</sup>		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made		
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Total</b>														
2016	877,815	340,622	106,171	234,450	224,930	326,635	139,922	186,713	126,928	210,558	196,385	115,180	14,173	4,721
2017	901,267	333,889	87,778	246,111	233,521	341,590	130,332	211,258	144,552	225,788	211,769	123,770	14,018	4,770
2018	934,837	365,927	109,502	256,425	243,920	337,087	125,093	211,994	137,868	231,823	217,561	125,518	14,262	3,875
2019	959,708	397,708	104,732	292,976	276,069	328,563	122,217	206,346	127,840	233,437	217,768	125,280	15,669	4,108
2020	1,007,574	440,014	112,554	327,460	301,881	339,460	137,766	201,694	120,554	228,099	211,800	124,305	16,300	4,377
2020 Nov.	1,041,274	466,336	128,770	337,566	306,120	342,041	140,642	201,400	121,125	232,896	216,316	123,606	16,580	4,387
Dec.	1,007,574	440,014	112,554	327,460	301,881	339,460	137,766	201,694	120,554	228,099	211,800	124,305	16,300	4,377
2021 Jan.	1,051,501	495,371	118,369	377,002	327,553	335,479	135,206	200,273	121,581	220,652	204,064	116,352	16,588	4,510
Feb.	1,058,227	494,144	123,886	370,258	324,822	336,981	134,490	202,491	123,476	227,102	210,489	119,493	16,614	4,564
Mar.	1,095,969	513,121	139,091	374,030	330,680	339,273	133,020	206,252	126,552	243,575	226,725	129,395	16,850	4,699
Apr.	1,086,960	508,960	137,276	371,684	331,454	338,542	132,629	205,912	126,414	239,459	222,468	126,246	16,991	4,650
May	1,057,714	486,790	138,245	348,545	309,284	337,213	132,150	205,063	125,958	233,711	216,984	120,926	16,727	4,564
June	1,064,620	482,022	118,206	363,816	319,095	336,713	131,155	205,558	126,415	245,885	228,928	126,579	16,957	4,550
July	1,066,535	479,733	122,295	357,438	319,239	344,070	131,565	212,506	132,823	242,732	225,820	124,393	16,912	4,447
Aug.	1,077,379	495,398	129,347	366,051	321,775	344,249	131,188	213,061	133,136	237,732	220,894	118,395	16,839	4,429
Sep.	1,097,096	501,427	122,024	379,404	332,400	347,209	130,469	216,740	136,038	248,459	231,425	124,854	17,035	4,574
Oct.	1,125,092	521,190	146,573	374,617	327,491	341,598	124,682	216,915	136,318	262,304	245,203	129,950	17,102	4,585
Nov.	1,171,116	556,398	157,495	398,903	352,475	338,410	120,151	218,258	137,169	276,308	258,949	135,039	17,359	4,600
<b>Euro</b>														
2016	673,835	262,735	90,685	172,050	164,354	264,914	136,158	128,756	79,941	146,186	134,778	72,587	11,408	3,814
2017	681,434	257,853	73,585	184,268	174,917	267,727	127,252	140,475	85,225	155,855	144,586	76,734	11,269	3,819
2018	714,878	286,411	92,657	193,755	183,962	270,690	122,371	148,319	86,983	157,777	147,007	76,668	10,770	3,083
2019	728,906	310,642	90,155	220,487	209,261	260,704	119,621	141,083	76,312	157,560	146,195	75,392	11,366	3,228
2020	775,429	348,449	93,318	255,131	236,110	273,407	124,828	148,579	79,757	153,572	141,173	73,790	12,399	3,300
2020 Nov.	800,054	368,578	107,998	260,581	239,483	274,325	125,321	149,004	81,090	157,151	144,555	72,638	12,596	3,309
Dec.	775,429	348,449	93,318	255,131	236,110	273,407	124,828	148,579	79,757	153,572	141,173	73,790	12,399	3,300
2021 Jan.	814,612	392,703	99,612	293,091	256,207	271,839	121,882	149,956	81,522	150,070	137,466	70,274	12,604	3,389
Feb.	815,684	387,417	105,806	281,611	248,719	273,373	122,373	151,000	82,307	154,894	142,416	71,995	12,478	3,439
Mar.	843,620	403,929	116,060	287,869	258,259	277,262	120,797	156,465	87,325	162,428	149,844	76,428	12,584	3,588
Apr.	840,902	402,860	117,617	285,243	256,335	276,958	120,508	156,450	87,247	161,084	148,379	75,264	12,704	3,541
May	824,998	392,394	118,256	274,138	246,158	276,333	120,175	156,158	87,355	156,271	143,843	71,142	12,428	3,433
June	822,121	385,128	101,213	283,915	250,680	275,629	119,201	156,428	87,644	161,365	148,777	74,924	12,588	3,453
July	820,243	377,055	104,053	273,002	247,043	283,046	119,825	163,221	94,118	160,142	147,636	74,504	12,506	3,368
Aug.	832,503	393,717	111,228	282,489	250,124	283,652	119,479	164,173	95,053	155,133	142,713	71,123	12,420	3,351
Sep.	847,216	396,272	103,821	292,450	259,273	285,723	118,820	166,903	97,240	165,221	152,604	74,461	12,616	3,542
Oct.	862,609	404,487	125,065	279,423	246,804	284,275	117,229	167,046	97,248	173,847	161,176	77,837	12,670	3,579
Nov.	897,750	433,464	135,921	297,543	266,048	283,683	115,864	167,818	97,768	180,603	167,889	79,642	12,714	3,589
<b>Foreign currency</b>														
2016	203,980	77,887	15,486	62,400	60,577	61,721	3,764	57,957	46,987	64,373	61,607	42,592	2,766	907
2017	219,832	76,036	14,193	61,843	58,603	73,864	3,080	70,784	59,327	69,933	67,183	47,035	2,749	951
2018	219,958	79,515	16,845	62,670	59,958	66,397	2,722	63,675	50,885	74,046	70,554	48,851	3,492	792
2019	230,802	87,066	14,577	72,489	66,808	67,859	2,596	65,263	51,528	75,877	71,574	49,889	4,303	880
2020	232,145	91,565	19,235	72,330	65,771	66,053	12,938	53,115	40,797	74,527	70,627	50,515	3,901	1,076
2020 Nov.	241,220	97,758	20,772	76,986	66,637	67,716	15,320	52,396	40,036	75,746	71,761	50,968	3,984	1,078
Dec.	232,145	91,565	19,235	72,330	65,771	66,053	12,938	53,115	40,797	74,527	70,627	50,515	3,901	1,076
2021 Jan.	236,890	102,668	18,757	83,911	71,346	63,640	13,323	50,316	40,060	70,582	66,598	46,078	3,984	1,120
Feb.	242,543	106,727	18,080	88,647	76,103	63,608	12,117	51,491	41,169	72,208	68,072	47,499	4,136	1,126
Mar.	252,349	109,192	23,030	86,161	72,421	62,011	12,224	49,787	39,227	81,147	76,881	52,967	4,265	1,111
Apr.	246,058	106,100	19,659	86,441	75,120	61,583	12,121	49,462	39,166	78,376	74,089	50,982	4,287	1,109
May	232,716	94,396	19,989	74,407	63,126	60,880	11,975	48,906	38,603	77,440	73,141	49,784	4,299	1,132
June	242,499	96,894	16,994	79,901	68,415	61,084	11,954	49,130	38,772	84,520	80,151	51,655	4,369	1,097
July	246,292	102,678	18,241	84,436	72,196	61,024	11,740	49,285	38,705	82,590	78,184	49,890	4,406	1,079
Aug.	244,876	101,680	18,119	83,562	71,651	60,597	11,709	48,888	38,083	82,599	78,181	47,272	4,418	1,079
Sep.	249,879	105,155	18,202	86,953	73,127	61,485	11,649	49,836	38,798	83,238	78,820	50,394	4,418	1,033
Oct.	262,483	116,702	21,508	95,194	80,687	57,323	7,453	49,870	39,070	88,458	84,026	52,113	4,432	1,006
Nov.	273,365	122,934	21,574	101,360	86,428	54,727	4,287	50,440	39,401	95,704	91,060	55,397	4,644	1,011

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

## II. External positions of enterprises

### a) Overview and breakdown by currency

€ million

Liabilities to non-residents															End of reporting period
Total	From short-term financial operations				From long-term financial operations				From trade credits						
	Total	To foreign banks	To foreign non-banks <sup>1</sup>		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
														Total	
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
														<b>Total</b>	
1,055,685	385,382	59,145	326,237	306,310	473,090	74,479	399,418	378,874	197,213	124,628	78,206	72,585	11,198	2016	
1,115,680	413,699	64,885	348,814	322,259	500,369	79,043	421,326	399,485	201,612	131,034	82,840	70,579	10,413	2017	
1,225,989	458,735	64,500	394,235	362,503	561,347	81,605	479,742	450,666	205,907	134,897	83,392	71,010	9,106	2018	
1,281,332	500,220	78,394	421,826	393,862	573,353	86,805	486,548	454,509	207,759	133,704	81,379	74,055	9,055	2019	
1,360,348	570,631	79,540	491,091	445,235	581,798	88,226	493,572	460,228	207,919	129,171	79,570	78,748	11,189	2020	
1,389,159	589,937	88,600	501,336	446,622	582,814	88,310	494,504	461,369	216,409	136,587	81,491	79,822	11,237	2020 Nov.	
1,360,348	570,631	79,540	491,091	445,235	581,798	88,226	493,572	460,228	207,919	129,171	79,570	78,748	11,189	Dec.	
1,392,392	605,832	76,395	529,437	471,448	582,911	84,490	498,421	465,880	203,649	122,983	74,043	80,665	11,598	2021 Jan.	
1,390,051	607,756	82,251	525,506	477,034	573,134	82,991	490,143	458,008	209,161	127,888	76,345	81,273	11,611	Feb.	
1,392,419	606,523	82,951	523,572	472,886	565,372	82,571	482,801	450,370	220,524	138,236	83,686	82,288	11,690	Mar.	
1,409,569	619,145	87,490	531,655	483,752	574,621	83,174	491,447	460,480	215,803	133,961	81,907	81,842	11,604	Apr.	
1,389,444	602,661	89,178	513,484	465,098	575,726	82,801	492,925	462,082	211,056	129,367	78,111	81,689	11,691	May	
1,405,317	609,353	82,480	526,873	478,449	572,039	82,300	489,739	458,922	223,925	140,022	83,542	83,903	12,104	June	
1,412,766	620,543	92,971	527,572	478,516	572,273	83,657	488,616	457,653	219,950	135,566	79,848	84,384	11,934	July	
1,412,471	623,179	92,891	530,288	480,538	574,249	82,520	491,729	460,716	215,044	129,822	75,363	85,222	12,040	Aug.	
1,453,494	647,376	98,494	548,883	495,787	574,470	81,703	492,767	461,597	231,647	146,328	84,164	85,319	12,799	Sep.	
1,501,407	684,690	125,345	559,344	502,048	578,638	83,885	494,754	463,005	238,079	149,153	83,801	88,926	12,738	Oct.	
1,544,722	710,296	134,784	575,512	507,597	583,511	86,773	496,738	464,651	250,916	162,163	90,984	88,753	12,672	Nov.	
														<b>Euro</b>	
874,087	306,730	54,855	251,875	233,178	419,983	66,235	354,555	339,076	147,374	87,868	54,962	59,506	8,217	2016	
943,326	339,579	58,669	280,911	255,677	450,239	69,340	380,899	363,388	153,508	93,150	59,497	60,358	8,351	2017	
1,042,059	380,745	59,729	321,016	290,512	504,478	69,378	435,101	410,199	156,835	95,937	59,585	60,898	7,591	2018	
1,080,559	408,172	73,492	334,680	310,344	513,416	77,135	436,281	409,979	158,972	95,279	57,793	63,693	7,538	2019	
1,150,755	459,645	74,909	384,736	345,029	528,040	78,780	449,260	421,565	163,070	94,525	59,180	68,545	9,226	2020	
1,171,084	472,995	80,731	392,264	346,338	528,781	78,949	449,832	422,104	169,308	100,146	60,491	69,162	9,334	2020 Nov.	
1,150,755	459,645	74,909	384,736	345,029	528,040	78,780	449,260	421,565	163,070	94,525	59,180	68,545	9,226	Dec.	
1,175,285	483,566	68,800	414,766	365,607	530,861	77,911	452,950	426,552	160,858	90,693	55,268	70,165	9,519	2021 Jan.	
1,171,164	483,134	76,741	406,393	367,191	522,271	76,976	445,295	418,891	165,759	95,148	57,413	70,611	9,495	Feb.	
1,177,957	488,075	75,634	412,441	370,712	517,155	76,185	440,970	414,630	172,727	102,036	62,241	70,691	9,529	Mar.	
1,185,532	498,225	82,484	415,742	374,845	516,882	76,746	440,136	413,825	170,424	99,269	61,344	71,155	9,455	Apr.	
1,176,488	493,325	82,143	411,182	369,203	517,337	76,144	441,193	414,976	165,826	94,306	57,019	71,520	9,482	May	
1,185,063	495,295	75,960	419,335	377,921	514,002	75,927	438,074	411,945	175,765	102,390	61,925	73,376	9,713	June	
1,190,737	505,032	86,694	418,337	376,899	513,668	76,988	436,679	410,673	172,038	98,229	58,171	73,808	9,614	July	
1,191,163	508,786	86,577	422,209	379,978	515,179	75,751	439,427	413,383	167,198	92,322	54,268	74,876	9,727	Aug.	
1,224,477	526,247	91,624	434,623	388,611	516,130	75,001	441,129	414,977	182,101	107,062	61,548	75,038	10,300	Sep.	
1,256,861	553,257	118,186	435,072	387,400	518,123	77,183	440,940	414,378	185,480	108,376	60,201	77,104	10,144	Oct.	
1,297,110	578,196	127,619	450,577	393,692	522,191	80,182	442,009	415,192	196,722	119,211	66,871	77,511	10,057	Nov.	
														<b>Foreign currency</b>	
181,599	78,652	4,291	74,362	73,132	53,107	8,244	44,863	39,799	49,839	36,760	23,244	13,079	2,981	2016	
172,354	74,119	6,216	67,903	66,582	50,130	9,703	40,427	36,096	48,105	37,884	23,342	10,221	2,062	2017	
183,931	77,991	4,771	73,219	71,991	56,868	12,227	44,641	40,466	49,072	38,959	23,806	10,112	1,515	2018	
200,773	92,048	4,902	87,146	83,517	59,938	9,670	50,268	44,530	48,787	38,425	23,586	10,362	1,517	2019	
209,593	110,986	4,631	106,355	100,206	53,758	9,446	44,312	38,663	44,849	34,646	20,389	10,203	1,963	2020	
218,076	116,942	7,869	109,072	100,283	54,032	9,361	44,671	39,265	47,101	36,441	21,000	10,661	1,903	2020 Nov.	
209,593	110,986	4,631	106,355	100,206	53,758	9,446	44,312	38,663	44,849	34,646	20,389	10,203	1,963	Dec.	
217,107	122,266	7,595	114,671	105,840	52,051	6,579	45,471	39,328	42,791	32,291	18,775	10,500	2,079	2021 Jan.	
218,887	124,622	5,509	119,113	109,843	50,863	6,015	44,848	39,117	43,402	32,740	18,931	10,662	2,116	Feb.	
214,462	118,448	7,317	111,131	102,174	48,217	6,387	41,831	35,740	47,797	36,200	21,446	11,597	2,161	Mar.	
224,038	120,920	5,006	115,914	108,907	57,739	6,428	51,311	46,655	45,379	34,693	20,564	10,686	2,150	Apr.	
212,955	109,336	7,034	102,302	95,895	58,389	6,657	51,731	47,106	45,230	35,062	21,093	10,169	2,209	May	
220,255	114,058	6,520	107,538	100,528	58,037	6,372	51,665	46,976	48,160	37,633	21,617	10,527	2,391	June	
222,029	115,511	6,276	109,235	101,618	58,605	6,668	51,937	46,979	47,912	37,337	21,677	10,576	2,321	July	
221,308	114,393	6,314	108,078	100,560	59,070	6,768	52,302	47,333	47,845	37,500	21,095	10,346	2,313	Aug.	
229,017	121,129	6,870	114,259	107,176	58,341	6,702	51,638	46,620	49,547	39,266	22,615	10,281	2,499	Sep.	
244,546	131,432	7,160	124,273	114,648	60,515	6,702	53,813	48,628	52,599	40,777	23,600	11,822	2,594	Oct.	
247,612	132,100	7,165	124,935	113,904	61,319	6,591	54,729	49,460	54,194	42,952	24,113	11,242	2,616	Nov.	

## II. External positions of enterprises

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

€ million

Claims on non-residents														
End of reporting period	From short-term financial operations					From long-term financial operations				From trade credits				
	Total	On foreign banks	On foreign non-banks <sup>1</sup>		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made		
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	
														Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>EU Member States (27 excl. GB)</b>														
2015	534,231	229,113	87,863	141,250	137,004	225,972	122,619	103,353	62,003	79,146	70,135	36,345	9,011	4,041
2016	520,274	215,193	76,133	139,060	135,086	221,960	112,849	109,111	63,165	83,121	74,410	38,172	8,711	3,349
2017	522,279	209,137	62,218	146,918	141,740	221,139	104,426	116,712	65,366	92,003	83,509	43,010	8,494	2,938
2018	545,146	227,542	77,101	150,440	145,324	225,078	99,427	125,651	68,106	92,525	84,214	42,736	8,312	2,441
2019	569,888	257,364	78,711	178,652	171,263	221,548	97,546	124,002	64,287	90,976	82,454	41,721	8,522	2,395
2020	599,741	264,846	74,459	190,386	175,489	245,841	113,841	132,000	69,681	89,054	80,200	41,193	8,854	2,414
2021 June	634,306	291,792	86,689	205,102	175,217	246,146	108,947	137,200	75,652	96,368	87,237	42,460	9,130	2,570
July	634,744	287,676	89,103	198,573	175,190	252,356	109,355	143,001	81,099	94,712	85,629	41,649	9,083	2,502
Aug.	645,244	301,139	98,139	203,000	176,290	252,890	108,960	143,930	81,998	91,215	82,131	39,354	9,084	2,533
Sep.	651,741	299,049	91,203	207,847	181,395	254,542	108,344	146,198	83,906	98,149	88,928	42,589	9,221	2,641
Oct.	666,662	314,517	110,432	204,085	179,651	248,646	102,621	146,025	83,926	103,499	94,344	43,799	9,155	2,606
Nov.	681,167	326,571	119,940	206,631	183,277	244,557	98,021	146,536	84,088	110,039	100,793	45,785	9,245	2,605
<b>Extra-EU Member States (27 incl. GB)</b>														
2015	342,726	127,910	27,942	99,969	91,325	98,249	26,136	72,113	57,692	116,567	111,079	66,690	5,488	1,490
2016	357,541	125,429	30,039	95,390	89,845	104,675	27,073	77,602	63,763	127,438	121,976	77,008	5,462	1,372
2017	378,987	124,752	25,560	99,192	91,781	120,451	25,905	94,546	79,186	133,784	128,260	80,759	5,524	1,832
2018	389,691	138,385	32,401	105,984	98,596	112,009	25,666	86,343	69,762	139,298	133,347	82,783	5,950	1,434
2019	389,820	140,345	26,021	114,324	104,806	107,015	24,671	82,344	63,553	142,461	135,314	83,560	7,146	1,712
2020	407,833	175,168	38,094	137,074	126,392	93,619	23,925	69,694	50,874	139,046	131,600	83,112	7,445	1,962
2021 June	430,314	190,230	31,517	158,714	143,878	90,566	22,208	68,359	50,764	149,517	141,691	84,119	7,826	1,981
July	431,792	192,057	33,192	158,865	144,049	91,715	22,209	69,505	51,725	148,020	140,191	82,744	7,829	1,946
Aug.	432,135	194,259	31,208	163,051	145,485	91,358	22,228	69,131	51,139	146,517	138,763	79,041	7,754	1,896
Sep.	445,355	202,378	30,821	171,557	151,005	92,666	22,125	70,541	52,132	150,310	142,497	82,265	7,814	1,934
Oct.	458,429	206,673	36,140	170,532	147,840	92,952	22,061	70,890	52,392	158,805	150,859	86,151	7,946	1,980
Nov.	489,949	229,827	37,556	192,272	169,198	93,853	22,131	71,722	53,080	166,269	158,156	89,254	8,113	1,994
<b>Euro area (19)</b>														
2015	469,096	204,331	83,945	120,387	116,977	203,303	111,403	91,899	54,482	61,461	54,882	29,621	6,579	2,008
2016	450,914	189,637	70,107	119,530	116,396	196,576	101,195	95,381	53,656	64,701	57,972	30,916	6,729	1,789
2017	454,033	187,300	57,175	130,126	125,860	194,563	92,511	102,052	55,023	72,170	64,683	34,774	7,487	2,344
2018	468,699	198,601	68,640	129,961	125,639	198,426	87,711	110,715	57,671	71,672	64,427	33,876	7,245	1,867
2019	492,090	225,726	71,144	154,582	148,500	195,932	86,685	109,248	54,195	70,431	62,939	32,988	7,492	1,927
2020	515,425	224,653	63,370	161,283	147,955	222,057	104,127	117,930	60,291	68,715	61,150	32,742	7,565	1,868
2021 June	536,631	246,135	72,410	173,725	146,223	217,378	99,171	118,207	61,087	73,117	65,369	33,138	7,749	1,972
July	541,433	245,130	81,352	163,778	143,446	223,686	99,615	124,071	66,615	72,617	64,790	32,786	7,827	2,033
Aug.	548,489	254,895	88,170	166,726	142,656	224,073	99,301	124,772	67,248	69,521	61,737	30,969	7,783	1,984
Sep.	551,461	250,257	81,222	169,036	145,065	225,716	98,647	127,069	69,174	75,487	67,519	33,615	7,968	2,116
Oct.	566,212	266,563	99,195	167,369	145,073	219,731	92,987	126,744	69,177	79,918	71,985	34,354	7,933	2,100
Nov.	579,122	277,266	109,872	167,394	147,140	215,544	88,460	127,084	69,279	86,311	78,304	36,020	8,007	2,105
<b>Extra-Euro area (19)</b>														
2015	407,862	152,692	31,860	120,832	111,353	120,918	37,352	83,566	65,213	134,252	126,331	73,413	7,920	3,523
2016	426,901	150,985	36,064	114,921	108,535	130,059	38,727	91,332	73,272	145,857	138,413	84,264	7,444	2,932
2017	447,234	146,588	30,603	115,985	107,661	147,027	37,821	109,206	89,530	153,618	147,087	88,996	6,531	2,426
2018	466,138	167,325	40,862	126,464	118,281	138,661	37,382	101,279	80,197	160,151	153,134	91,642	7,017	2,007
2019	467,618	171,982	33,588	138,394	127,568	132,631	35,532	97,098	73,645	163,006	154,829	92,293	8,176	2,181
2020	492,149	215,361	49,183	166,177	153,926	117,403	33,639	83,764	60,263	159,385	150,650	91,563	8,735	2,509
2021 June	527,989	235,887	45,797	190,091	172,872	119,334	31,984	87,351	65,328	172,768	163,560	93,441	9,208	2,578
July	525,102	234,603	40,942	193,660	175,792	120,384	31,950	88,435	66,208	170,115	161,030	91,607	9,086	2,414
Aug.	528,890	240,502	41,177	199,325	179,119	120,176	31,886	88,289	65,888	168,212	159,156	87,426	9,055	2,446
Sep.	545,634	251,170	40,802	210,368	187,334	121,492	31,822	89,670	66,864	172,972	163,906	91,239	9,066	2,458
Oct.	558,880	254,627	47,378	207,248	182,418	121,866	31,695	90,171	67,141	182,387	173,218	95,596	9,169	2,486
Nov.	591,994	279,132	47,623	231,509	205,335	122,865	31,691	91,174	67,890	189,996	180,645	99,019	9,352	2,495

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

II. External positions of enterprises

b) Regional breakdown: by group of countries \*

€ million

Liabilities to non-residents															End of reporting period	
Total	From short-term financial operations				From long-term financial operations				From trade credits				Total	End of reporting period		
	Total	To foreign banks	To foreign non-banks <sup>1</sup>		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received				
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total				of which: Affiliated enterprises
15	16	17	18	19	20	21	22	23	24	25	26	27	28			
<b>EU Member States (27 excl. GB)</b>																
660,982	234,516	52,579	181,937	171,378	357,090	57,635	300,223	294,881	69,376	49,117	28,195	20,259	3,846	2015		
672,896	245,821	39,386	206,435	196,827	353,173	50,665	303,316	295,012	73,902	52,626	30,215	21,275	3,542	2016		
720,770	264,888	40,466	224,422	213,959	373,506	53,465	320,041	308,837	82,376	62,137	37,069	20,239	3,677	2017		
796,793	292,843	36,307	256,536	245,066	421,800	51,623	370,177	351,754	82,150	61,561	34,996	20,589	3,515	2018		
824,390	314,917	35,091	279,826	261,906	424,858	54,512	370,346	350,530	84,615	62,534	36,144	22,081	2,898	2019		
866,365	340,356	36,544	303,812	279,030	439,848	56,047	383,801	363,738	86,160	62,357	36,381	23,803	3,485	2020		
895,230	375,824	39,401	336,424	298,280	426,173	54,365	371,808	352,610	93,233	67,553	38,227	25,680	3,709	2021 June		
895,013	377,357	37,365	339,992	304,964	427,034	55,408	371,626	352,442	90,622	65,103	36,094	25,519	3,605	July		
894,407	380,062	39,579	340,483	305,614	427,544	54,398	373,146	353,697	86,802	61,163	33,862	25,639	3,598	Aug.		
924,662	404,606	57,231	347,375	312,435	427,183	53,726	373,458	353,997	92,873	67,426	36,213	25,446	3,746	Sep.		
946,765	415,528	71,273	344,255	309,753	432,798	55,962	376,836	356,817	98,439	71,779	38,141	26,660	3,762	Oct.		
967,002	423,991	81,546	342,445	306,671	435,494	58,505	376,989	356,645	107,517	81,035	43,233	26,482	3,764	Nov.		
<b>Extra-EU Member States (27 incl. GB)</b>																
357,617	128,285	18,952	109,334	101,632	114,433	23,962	90,471	79,740	114,899	63,538	41,689	51,360	7,750	2015		
382,789	139,561	19,760	119,802	109,483	119,917	23,814	96,102	83,862	123,311	72,002	47,991	51,310	7,656	2016		
394,910	148,811	24,418	124,392	108,299	126,863	25,578	101,285	90,648	119,236	68,897	45,771	50,340	6,736	2017		
429,197	165,892	28,193	137,699	117,436	139,547	29,982	109,565	98,911	123,757	73,335	48,396	50,422	5,591	2018		
456,942	185,303	43,303	142,000	131,956	148,495	32,293	116,203	103,979	123,144	71,171	45,235	51,974	6,157	2019		
493,983	230,275	42,996	187,279	166,205	141,950	32,178	109,772	96,490	121,758	66,813	43,189	54,945	7,703	2020		
510,087	233,529	43,080	190,449	180,170	145,866	27,935	117,931	106,311	130,692	72,470	45,316	58,222	8,395	2021 June		
517,753	243,186	55,606	187,580	173,552	145,239	28,248	116,990	105,210	129,328	70,464	43,753	58,864	8,329	July		
518,064	243,117	53,312	189,805	174,924	146,705	28,122	118,583	107,019	128,242	68,659	41,501	59,583	8,442	Aug.		
528,832	242,770	41,263	201,508	183,352	147,287	27,977	119,310	107,600	138,775	78,901	47,950	59,873	9,053	Sep.		
554,642	269,162	54,072	215,090	192,295	145,841	27,923	117,918	106,188	139,640	77,374	45,660	62,265	8,977	Oct.		
577,720	286,304	53,237	233,067	200,926	148,017	28,268	119,749	108,006	143,399	81,128	47,751	62,271	8,908	Nov.		
<b>Euro area (19)</b>																
606,143	215,813	51,309	164,504	154,115	337,525	43,306	294,218	288,943	52,806	38,162	21,587	14,644	3,341	2015		
613,595	223,030	32,908	190,122	180,670	334,361	37,294	297,066	288,869	56,204	41,334	23,513	14,870	2,899	2016		
654,278	240,767	37,306	203,461	193,099	347,688	38,364	309,324	298,212	65,823	50,442	30,253	15,381	3,057	2017		
730,553	270,933	31,897	239,037	227,688	394,309	36,850	357,459	339,154	65,310	49,555	27,897	15,755	2,799	2018		
751,076	289,739	30,130	259,609	242,167	395,094	39,334	355,760	336,077	66,243	49,609	28,308	16,634	2,359	2019		
783,041	306,032	31,157	274,875	250,681	410,801	40,267	370,534	350,570	66,208	48,316	27,729	17,891	2,662	2020		
814,593	346,835	35,871	310,965	274,081	395,836	38,556	357,280	338,172	71,922	52,035	29,181	19,887	2,887	2021 June		
814,810	347,770	33,998	313,772	280,539	396,790	39,733	357,057	337,963	70,251	50,514	27,700	19,737	2,754	July		
816,982	352,169	36,559	315,610	281,944	397,926	39,353	358,573	339,214	66,887	47,226	25,960	19,661	2,675	Aug.		
844,370	374,702	52,555	322,147	288,775	397,482	38,542	358,941	339,564	72,186	52,538	27,789	19,648	2,843	Sep.		
866,674	385,513	66,733	318,780	285,915	403,943	40,567	363,375	343,440	77,219	56,744	29,840	20,475	2,817	Oct.		
883,118	391,482	76,076	315,406	282,157	407,352	42,467	364,885	344,630	84,284	63,906	33,177	20,378	2,826	Nov.		
<b>Extra-Euro area (19)</b>																
412,456	146,988	20,222	126,766	118,894	133,998	38,291	96,475	85,679	131,469	74,494	48,297	56,976	8,255	2015		
442,090	162,352	26,237	136,115	125,640	138,729	37,185	102,351	90,006	141,009	83,294	54,693	57,715	8,300	2016		
461,402	172,932	27,579	145,353	129,160	152,681	40,680	112,001	101,273	135,789	80,592	52,587	55,197	7,357	2017		
495,436	187,802	32,603	155,199	134,814	167,038	44,755	122,283	111,512	140,597	85,342	55,495	55,255	6,307	2018		
530,256	210,480	48,264	162,217	151,694	178,259	47,471	130,788	118,431	141,516	84,095	53,071	57,421	6,696	2019		
577,307	264,599	48,383	216,216	194,554	170,997	47,959	123,038	109,658	141,711	80,854	51,841	60,856	8,526	2020		
590,724	262,518	46,609	215,908	204,368	176,203	43,744	132,459	120,750	152,003	87,987	54,361	64,016	9,217	2021 June		
597,955	272,773	58,973	213,800	197,978	175,483	43,924	131,559	119,689	149,699	85,052	52,148	64,647	9,181	July		
595,489	271,009	56,332	214,678	198,594	176,323	43,167	133,156	121,502	148,157	82,596	49,403	65,561	9,365	Aug.		
609,124	272,674	45,938	226,736	207,012	176,988	43,161	133,827	122,033	159,461	93,790	56,375	65,672	9,955	Sep.		
634,733	299,177	58,612	240,564	216,133	174,696	43,318	131,378	119,565	160,860	92,409	53,961	68,451	9,922	Oct.		
661,604	318,814	58,708	260,106	225,440	176,158	44,306	131,852	120,022	166,632	98,257	57,807	68,375	9,846	Nov.		

## 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 2019	December 2020	October 2021	November 2021							Total	of which: From credit terms granted
				Total	From financial operations				From trade credits			
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total		
6	of which: On foreign banks	8	of which: On foreign banks	10		11						
	1	2	3	4	5	6	7	8	9	10	11	
Rest of the world	959,708	1,007,574	1,125,092	1,171,116	894,808	556,398	157,495	338,410	120,151	276,308	254,923	
Europe	736,274	783,394	890,374	929,664	770,814	483,448	149,955	287,365	114,709	158,851	144,507	
EU Member States (27 excl. GB)	569,888	599,741	666,662	681,167	571,128	326,571	119,940	244,557	98,021	110,039	99,532	
Euro area (19) of which:	492,090	515,425	566,212	579,122	492,810	277,266	109,872	215,544	88,460	86,311	77,255	
Austria	45,351	43,905	49,901	50,800	42,074	15,175	7,948	26,899	11,847	8,726	6,748	
Belgium	31,981	35,176	39,589	40,921	34,556	23,621	9,112	10,935	430	6,366	5,889	
Cyprus	619	538	1,178	1,246	613	263	.	350	.	633	621	
Estonia	193	209	935	932	235	196	.	38	.	697	695	
Finland	12,444	12,662	12,831	11,018	9,259	3,235	.	6,024	.	1,759	1,553	
France	110,948	145,872	154,128	157,704	139,650	77,880	52,172	61,770	44,701	18,054	15,511	
Greece	2,040	1,792	3,118	3,144	1,788	837	.	630	951	1,356	1,274	
Ireland	27,298	27,235	27,278	28,441	25,127	16,825	3,010	8,302	1,396	3,314	3,254	
Italy	45,113	33,610	35,513	34,870	23,956	13,593	5,841	10,363	1,347	10,914	9,419	
Latvia	207	195	246	238	53	40	.	13	.	185	120	
Lithuania	2,118	2,150	2,351	2,314	1,882	123	.	1,758	.	432	403	
Luxembourg	51,225	53,078	64,609	70,392	60,990	30,345	2,794	30,645	2,824	9,402	9,282	
Malta	1,012	936	893	860	716	579	.	137	.	144	138	
Netherlands	114,907	118,621	122,446	124,324	111,787	69,085	10,131	42,703	21,174	12,536	11,919	
Portugal	3,287	2,854	3,468	3,557	2,177	967	.	1,210	317	1,380	1,342	
Slovakia	3,504	3,538	3,873	3,989	2,399	1,552	.	847	.	1,591	1,558	
Slovenia	1,001	998	1,056	1,033	436	255	.	181	.	598	553	
Spain	37,756	30,239	41,077	41,613	33,388	22,697	15,993	10,691	658	8,225	6,978	
Other EU Member States of which:	77,798	84,315	100,450	102,045	78,318	49,305	10,068	29,013	9,560	23,727	22,277	
Bulgaria	1,191	1,241	1,479	1,584	1,175	652	31	523	.	409	397	
Croatia	750	864	1,419	1,291	884	682	.	202	.	407	373	
Czechia	8,556	8,179	9,702	9,620	5,562	3,243	.	2,319	.	4,058	3,821	
Denmark	13,857	15,675	13,355	13,404	10,883	7,246	3,364	3,637	1,657	2,521	2,401	
Hungary	7,055	6,725	12,235	12,459	9,566	2,896	.	6,670	.	2,894	2,773	
Poland	15,380	14,384	15,716	16,066	9,054	4,367	.	4,687	.	7,012	6,543	
Romania	4,591	4,448	5,469	5,663	3,492	2,273	.	82	.	2,170	2,117	
Sweden	21,886	27,488	31,809	33,881	29,633	24,590	1,573	5,043	3,241	4,249	3,844	
European Free Trade Association (EFTA)	53,970	55,824	64,754	69,104	49,254	34,201	8,051	15,053	7,719	19,850	18,616	
Iceland	157	153	137	132	82	.	.	.	.	49	.	
Liechtenstein	851	967	1,145	1,223	1,025	.	.	.	.	198	.	
Norway	13,788	13,623	14,601	15,496	12,713	3,188	1,008	9,525	6,621	2,783	2,602	
Switzerland	39,173	41,082	48,872	52,253	35,433	30,104	6,688	5,330	1,097	16,820	15,782	
Other European countries (excl. EFTA) of which:	112,416	127,830	158,957	179,394	150,432	122,676	21,964	27,756	8,970	28,962	26,358	
Belarus	391	358	322	325	180	9	1	170	.	145	119	
Bosnia and Herzegovina	205	233	248	234	150	55	2	94	.	85	82	
Jersey	745	932	998	986	981	421	.	560	.	6	6	
Russian Federation	9,571	7,437	8,888	8,750	3,703	1,656	.	2,047	.	5,047	4,814	
Turkey	4,031	4,019	5,120	5,206	1,137	370	.	767	.	4,069	3,641	
Ukraine	1,230	1,190	1,331	1,364	644	284	2	360	.	720	685	
United Kingdom	93,988	111,229	139,383	159,786	141,741	119,077	21,690	22,663	8,653	18,045	16,188	
Africa of which:	10,752	10,254	11,704	11,514	5,175	3,179	97	1,996	454	6,340	6,057	
Algeria	659	560	589	606	74	.	7	.	.	532	520	
Egypt	1,681	1,828	1,964	2,009	1,007	789	11	218	.	1,002	905	
Kenya	390	422	394	394	211	88	2	123	.	183	172	
Libya	808	749	838	802	553	.	2	.	.	249	235	

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

## II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2019	December 2020	October 2021	November 2021							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Rest of the world	1,281,332	1,360,348	1,501,407	1,544,722	1,293,806	710,296	134,784	583,511	86,773	250,916	160,170
Europe	1,030,342	1,112,039	1,231,261	1,273,917	1,115,888	611,147	112,553	504,741	80,478	158,029	111,696
EU Member States (27 excl. GB)	824,390	866,365	946,765	967,002	859,485	423,991	81,546	435,494	58,505	107,517	80,389
Euro area (19) of which:	751,076	783,041	866,674	883,118	798,834	391,482	76,076	407,352	42,467	84,284	63,416
Austria	33,294	34,176	37,226	36,913	27,932	17,260	1,305	10,672	5,858	8,981	7,558
Belgium	46,185	39,336	41,183	40,840	35,482	24,245	377	11,237	2,807	5,358	4,688
Cyprus	8,007	9,934	10,848	10,955	10,687	3,205	.	7,482	.	269	.
Estonia	185	167	2,794	5,693	.	.	.	.	.	.	.
Finland	7,970	7,889	7,520	7,537	4,363	3,290	.	1,073	.	3,174	685
France	60,339	67,145	98,184	107,733	95,489	75,348	42,740	20,141	7,057	12,244	8,880
Greece	1,311	1,370	1,874	1,888	627	506	.	121	.	1,261	349
Ireland	61,726	62,958	68,456	69,095	62,907	33,618	3,621	29,289	2,006	6,189	5,715
Italy	20,397	19,629	22,706	20,918	13,333	9,768	561	3,565	2,604	7,585	5,452
Latvia	80	121	167	176	.	.	.	.	.	.	73
Lithuania	592	585	627	631	129	.	.	.	.	502	147
Luxembourg	157,722	164,602	171,007	173,878	165,670	32,479	3,022	133,191	11,974	8,208	7,785
Malta	6,930	13,764	16,020	16,658	14,883	2,945	.	11,938	.	1,776	.
Netherlands	317,444	329,744	350,805	351,161	334,768	162,161	16,888	172,606	6,649	16,393	10,415
Portugal	2,682	2,615	3,029	3,237	1,864	1,581	.	283	.	1,373	1,185
Slovakia	2,735	3,256	3,938	4,164	1,928	1,841	.	87	.	2,236	2,139
Slovenia	640	795	903	935	452	343	.	109	.	483	435
Spain	22,836	24,954	29,387	30,707	25,518	19,998	6,267	5,520	3,250	5,188	3,889
Other EU Member States of which:	73,314	83,324	80,091	83,884	60,651	32,510	5,471	28,142	16,038	23,233	16,973
Bulgaria	821	761	671	739	.	.	.	.	.	.	394
Croatia	275	444	1,114	1,074	.	.	.	5	.	.	246
Czechia	8,386	7,961	10,974	11,569	7,356	5,781	.	1,575	.	4,213	3,716
Denmark	8,609	9,706	9,058	10,595	8,521	6,965	.	1,556	.	2,075	1,712
Hungary	12,412	12,914	12,607	11,980	7,411	.	35	.	42	4,568	2,557
Poland	8,360	9,416	9,639	10,632	4,158	3,848	35	310	73	6,474	4,935
Romania	2,044	2,418	2,415	2,787	951	946	.	5	.	1,837	1,666
Sweden	15,583	23,107	19,514	19,712	16,678	11,096	311	5,582	842	3,034	1,743
European Free Trade Association (EFTA)	83,385	87,453	96,396	98,993	81,935	51,359	15,348	30,577	3,430	17,057	14,859
Iceland	53	30	36	39	22	.	.	.	.	17	.
Liechtenstein	1,277	2,142	1,740	1,169	957	.	.	.	.	212	.
Norway	3,975	5,271	5,797	6,242	4,348	3,355	345	992	274	1,894	.
Switzerland	78,080	80,011	88,823	91,542	76,609	47,507	.	29,103	.	14,933	13,249
Other European countries (excl. EFTA) of which:	122,567	158,221	188,100	207,922	174,467	135,797	15,659	38,670	18,543	33,455	16,449
Belarus	281	154	121	120	1	.	.	.	.	119	27
Bosnia and Herzegovina	92	102	93	97	0	0	.	.	.	97	82
Jersey	3,153	2,533	2,333	2,216	2,212	1,039	.	1,173	.	4	4
Russian Federation	9,578	9,636	12,148	11,468	2,003	1,617	.	386	.	9,464	825
Turkey	3,576	3,873	4,423	4,445	194	157	.	37	.	4,251	1,425
Ukraine	299	298	582	500	30	.	.	.	.	470	.
United Kingdom	103,814	140,146	167,346	188,011	169,465	132,850	15,644	36,615	18,419	18,546	13,548
Africa of which:	5,865	6,119	6,234	6,710	572	476	1	96	16	6,138	1,584
Algeria	326	250	229	232	.	.	.	.	.	.	44
Egypt	1,442	2,072	2,438	2,679	85	.	.	.	.	2,594	236
Kenya	157	181	199	208	7	7	.	.	.	201	11
Libya	730	681	526	523	.	.	.	.	.	.	.

## 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 2019	December 2020	October 2021	November 2021							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
						Total	of which: On foreign banks	Total	of which: On foreign banks		
1	2	3	4	5	6	7	8	9	10	11	
Morocco	755	735	833	845	183	158	9	25	-	662	637
Nigeria	715	657	865	875	308	128	.	181	.	566	559
South Africa	3,028	2,481	3,290	3,074	1,214	846	.	368	.	1,859	1,830
Tunisia	598	690	618	598	187	109	.	78	.	411	405
America	121,549	126,484	126,679	135,519	85,583	49,907	4,911	35,676	2,010	49,936	47,591
of which:											
Argentina	1,456	1,323	1,408	1,428	327	161	.	166	.	1,101	1,073
Bermuda	2,892	2,856	1,461	1,064	734	118	.	616	.	330	330
Brazil	7,421	5,903	6,615	6,550	3,278	1,984	.	1,294	.	3,272	3,178
British Virgin Islands	247	270	355	356	329	135	.	193	.	27	.
Canada	6,252	5,376	5,354	5,603	3,219	1,254	169	1,965	117	2,384	2,124
Cayman Islands	633	1,038	1,185	1,114	1,080	290	.	789	-	35	.
Chile	1,221	1,076	1,297	1,331	569	239	.	331	.	761	753
Colombia	787	706	884	772	260	142	.	118	.	512	506
Mexico	7,322	6,144	7,674	7,843	4,991	3,296	.	1,695	.	2,852	2,761
Panama	559	510	463	460	359	.	.	.	.	102	97
Peru	682	578	606	613	346	86	.	260	.	267	257
United States	88,529	97,578	96,160	105,171	68,044	41,477	4,412	26,566	993	37,127	35,358
Venezuela	261	193	173	174	58	34	.	24	.	117	.
Asia	81,734	77,861	85,260	83,496	25,039	17,342	2,073	7,696	605	58,457	54,118
of which:											
Azerbaijan	143	143	56	53	7	1	1	5	-	46	45
China	31,464	28,987	32,837	31,196	4,089	2,996	.	1,093	.	27,107	25,858
Hong Kong	6,219	5,590	6,756	5,608	3,522	2,887	.	635	.	2,087	1,976
India	4,625	4,614	5,141	5,171	1,240	450	.	790	.	3,932	3,574
Indonesia	951	840	796	817	330	165	.	165	.	487	468
Iran	988	1,049	1,161	1,128	122	119	.	3	.	1,006	349
Israel	1,684	1,178	1,367	1,507	626	441	57	186	-	880	840
Japan	6,605	8,101	8,766	8,931	4,126	3,375	.	751	.	4,805	4,071
Kazakhstan	526	450	464	458	270	219	20	52	-	188	159
Korea (Republic of)	3,948	4,232	4,015	4,217	795	464	139	332	-	3,422	3,203
Kuwait	406	407	437	457	191	179	.	12	.	266	235
Macao	8	7	6	7	0	0	.	-	.	7	.
Malaysia	2,167	1,679	1,746	1,809	848	499	.	349	-	961	917
Pakistan	319	308	429	476	169	22	1	147	-	307	286
Philippines	861	816	858	867	269	82	6	187	-	599	585
Qatar	362	534	524	534	231	212	.	19	.	303	269
Saudi Arabia	2,232	2,029	1,891	1,877	418	350	13	68	-	1,458	1,362
Singapore	6,795	6,580	6,831	7,256	3,132	2,637	66	495	-	4,125	3,830
Syria	315	313	313	313	196	.	.	.	-	117	.
Taiwan	1,303	1,424	1,765	1,810	418	372	4	47	-	1,391	1,318
Thailand	1,410	1,492	1,707	1,711	668	192	.	476	.	1,043	999
United Arab Emirates	5,063	3,988	3,974	3,831	1,631	1,146	.	486	.	2,199	2,048
Vietnam	724	713	952	935	384	110	.	274	.	551	513
Australia, Oceania and polar regions	7,187	7,199	8,567	8,324	5,744	2,521	460	3,222	661	2,580	2,506
of which:											
Australia	6,568	6,662	7,802	7,640	5,358	2,355	404	3,003	661	2,281	2,218
New Zealand	471	381	615	538	287	163	.	124	.	251	242
International organisations	7,829	9,511	13,499	12,401	12,250	3,357	3,351	8,892	6,344	152	151
Memo item:											
Offshore financial centers	21,520	20,955	21,655	20,552	12,553	8,217	845	4,336	283	7,999	7,533



## II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents											
	December 2019	December 2020	October 2021	November 2021								
				Total	From financial operations						From trade credits	
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used	
						Total	of which: To foreign banks	Total	of which: To foreign banks			
12	13	14	15	16	17	18	19	20	21	22		
Morocco	216	215	200	192	.	.	.	.	.	.	125	
Nigeria	154	104	84	127	1	1	.	.	.	127	32	
South Africa	1,774	1,481	1,639	1,827	371	.	.	.	.	1,457	.	
Tunisia	170	147	157	153	17	17	.	.	.	136	120	
America	132,583	157,937	149,243	145,963	112,922	59,007	6,321	53,915	3,877	33,041	19,332	
of which:												
Argentina	569	436	672	749	190	.	.	.	.	559	154	
Bermuda	11,368	9,716	8,069	6,881	5,152	508	.	4,643	.	1,729	.	
Brazil	2,347	2,215	2,767	2,390	147	101	.	46	.	2,243	429	
British Virgin Islands	2,007	1,602	1,065	1,090	697	379	.	318	.	393	.	
Canada	8,307	8,954	8,455	8,138	6,911	2,333	212	4,579	256	1,227	432	
Cayman Islands	3,195	2,602	4,663	4,522	3,296	813	.	2,484	.	1,226	.	
Chile	1,700	2,147	2,320	2,360	1,628	.	.	.	.	732	195	
Colombia	146	261	368	359	81	.	.	.	.	278	.	
Mexico	2,956	3,428	3,229	3,139	1,400	1,328	.	73	.	1,738	1,184	
Panama	177	97	139	150	98	98	.	.	.	52	.	
Peru	282	281	233	222	55	55	.	.	.	167	59	
United States	92,550	109,495	99,946	98,414	76,286	50,739	6,090	25,548	2,912	22,128	16,298	
Venezuela	868	806	845	844	637	.	.	.	.	207	19	
Asia	81,431	77,915	92,376	96,720	44,520	20,239	347	24,281	1,997	52,200	27,200	
of which:												
Azerbaijan	59	52	50	61	.	.	.	.	.	.	20	
China	16,116	16,917	20,254	20,625	6,908	5,661	.	1,248	.	13,717	6,965	
Hong Kong	9,221	8,260	9,643	9,358	6,926	3,260	12	3,666	157	2,432	1,907	
India	2,961	2,731	2,973	2,991	195	174	.	21	.	2,796	1,324	
Indonesia	460	536	617	627	53	.	.	.	.	575	114	
Iran	1,761	1,390	1,620	1,609	440	.	.	.	.	1,169	202	
Israel	1,792	1,594	1,391	4,821	.	374	.	.	.	.	.	
Japan	18,670	18,243	19,883	20,058	12,918	4,982	.	7,936	.	7,140	6,384	
Kazakhstan	476	439	417	413	19	19	.	.	.	394	.	
Korea (Republic of)	6,295	6,396	6,848	6,803	1,131	588	30	542	203	5,673	4,175	
Kuwait	323	329	257	260	40	.	.	.	.	220	.	
Macao	71	95	196	207	.	3	.	.	.	.	.	
Malaysia	1,052	976	1,044	1,010	294	239	.	55	.	716	426	
Pakistan	113	133	165	166	6	6	.	.	.	160	98	
Philippines	240	270	289	264	77	.	.	.	.	187	66	
Qatar	.	740	666	689	53	.	.	.	.	636	67	
Saudi Arabia	2,511	2,751	3,674	3,694	79	.	.	.	.	3,616	.	
Singapore	6,598	7,426	12,957	13,359	8,221	3,108	22	5,113	284	5,138	1,925	
Syria	84	82	71	71	59	59	.	.	.	12	.	
Taiwan	1,316	1,204	1,682	1,762	329	220	15	109	103	1,433	1,012	
Thailand	1,416	1,464	1,137	1,114	362	.	.	.	.	752	.	
United Arab Emirates	3,437	2,815	3,067	3,135	2,042	520	.	1,522	.	1,093	533	
Vietnam	514	543	661	641	53	.	.	.	.	587	194	
Australia, Oceania and polar regions	4,648	4,744	5,545	5,519	4,117	3,897	30	219	146	1,402	333	
of which:												
Australia	4,213	4,337	5,061	5,053	3,847	3,664	30	183	114	1,206	254	
New Zealand	307	341	389	370	267	231	.	37	.	103	.	
International organisations	43,287	18,190	30,848	30,690	30,322	15,634	15,634	14,688	14,688	368	29	
Memo item:												
Offshore financial centers	45,055	51,697	58,008	56,381	44,602	11,517	117	33,085	1,208	11,778	4,650	

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

€ million													
External assets													
End of reporting period	Total	Reserve assets					Currency and deposits			Portfolio investment		Other investment	
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	of which: Deposits with MFIs (excl. central banks)	Total	of which: Long-term debt securities	Total	Other		
												Total	Total
	1	2	3	4	5	6	7	8	9	10	11		
1999 Jan.	7	95,316	93,940	29,312	1,598	6,863	8,967	2,812	47,200	39,753	1,376	1,237	
2002		103,948	85,002	36,208	1,888	6,384	10,528	9,861	29,994	27,973	18,780	1,237	
2003		95,394	76,680	36,533	1,540	6,069	9,664	8,920	22,875	21,500	18,259	1,237	
2004		93,110	71,335	35,495	1,512	5,036	9,807	7,563	19,485	17,598	21,110	1,195	
2005		130,268	86,181	47,924	1,601	2,948	9,894	8,419	23,813	22,349	43,184	1,233	
2006		104,389	84,765	53,114	1,525	1,486	6,229	5,707	22,411	21,381	18,696	1,233	
2007		179,492	92,545	62,433	1,469	949	6,499	5,708	21,194	20,719	84,420	1,246	
2008		230,775	99,185	68,194	1,576	1,709	3,077	1,488	24,629	21,664	129,020	1,246	
2009		323,286	125,541	83,939	13,263	2,705	7,540	28	18,094	16,386	190,288	1,141	
2010		524,695	162,100	115,403	14,104	4,636	5,820	3,608	22,136	19,785	337,921	1,456	
2011		714,662	184,603	132,874	14,118	8,178	4,496	3,818	24,937	22,722	475,994	1,772	
2012		921,002	188,630	137,513	13,583	8,760	4,397	3,397	24,377	22,026	668,672	2,087	
2013		721,741	143,753	94,876	12,837	7,961	3,818	1,217	24,261	23,117	523,153	2,080	
2014		678,804	158,745	107,475	14,261	6,364	3,740	2,333	26,906	25,295	473,274	1,998	
2015		800,709	159,532	105,792	15,185	5,132	5,534	2,072	27,889	27,338	596,638	1,998	
2016		990,450	175,765	119,253	14,938	6,581	6,620	1,221	28,373	27,901	767,128	1,998	
2017		1,142,845	166,842	117,347	13,987	4,294	6,583	1,010	24,631	23,711	923,765	1,998	
2018		1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998	
2019		1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303	
2020		1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306	
2021		1,592,822	261,387	173,821	46,491	8,426	5,857	2	26,792	23,873	1,276,150	2,467	
2019 July		1,134,349	193,244	139,163	14,613	6,391	7,400	5,053	25,676	24,552	888,584	2,303	
Aug.		1,173,640	205,331	149,696	14,703	6,379	8,178	5,116	26,374	25,445	915,546	2,303	
Sep.		1,185,142	202,285	147,611	14,831	6,396	6,949	741	26,498	25,268	930,892	2,303	
Oct.		1,103,094	199,858	146,284	14,663	6,287	5,789	3,265	26,835	25,537	852,754	2,303	
Nov.		1,134,129	197,047	143,253	14,799	6,116	4,374	1,586	28,505	26,087	885,524	2,303	
Dec.		1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303	
2020 Jan.		1,090,725	209,432	154,867	14,785	6,110	7,031	3,621	26,641	22,993	828,120	2,303	
Feb.		1,106,033	215,748	159,889	14,857	5,989	7,638	5,272	27,376	23,211	836,782	2,306	
Mar.		1,218,815	213,722	158,677	14,812	5,965	5,317	2	28,951	25,077	952,781	2,306	
Apr.		1,214,851	226,903	170,359	14,935	6,857	4,333	178	30,420	24,898	934,333	2,306	
May		1,209,328	223,125	167,780	14,650	6,787	3,870	1,699	30,038	24,977	931,521	2,306	
June		1,294,167	226,135	170,728	14,603	6,955	3,867	1,000	29,982	23,286	1,012,982	2,306	
July		1,323,691	233,547	180,400	14,179	7,465	3,221	1,387	28,282	21,745	1,034,282	2,306	
Aug.		1,358,137	230,309	177,973	14,129	7,423	2,434	671	28,350	22,786	1,071,521	2,306	
Sep.		1,414,933	227,150	173,979	14,293	7,632	3,148	260	28,098	22,776	1,131,686	2,306	
Oct.		1,346,367	227,767	174,433	14,346	7,656	3,381	1,496	27,951	22,926	1,061,498	2,306	
Nov.		1,347,202	212,286	159,737	14,193	7,535	3,075	301	27,745	22,613	1,078,270	2,306	
Dec.		1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306	
2021 Jan.		1,348,921	219,860	166,494	14,115	8,061	4,133	1,032	27,057	21,590	1,072,140	2,306	
Feb.		1,328,303	210,619	157,313	14,119	8,047	3,476	375	27,664	21,564	1,060,378	2,306	
Mar.		1,364,046	209,400	155,323	14,367	7,966	4,251	90	27,493	22,962	1,098,486	2,306	
Apr.		1,307,161	210,799	158,143	14,085	7,836	3,200	170	27,536	22,640	1,041,472	2,306	
May		1,370,231	221,201	168,678	14,037	7,809	4,105	2	26,572	21,316	1,093,721	2,306	
June		1,384,834	213,600	159,995	14,326	8,094	4,470	2	26,714	23,233	1,115,447	2,306	
July		1,319,694	219,775	165,984	14,345	8,104	5,987	2	25,356	21,973	1,042,015	2,306	
Aug.		1,360,722	250,742	165,757	45,091	8,174	5,819	174	25,901	22,043	1,053,653	2,306	
Sep.		1,431,909	246,908	160,943	45,606	8,267	3,427	2	28,665	23,456	1,130,558	2,306	
Oct.		1,388,160	250,340	164,602	45,719	8,449	5,481	307	26,088	23,446	1,083,141	2,306	
Nov.		1,456,861	258,815	170,460	46,375	8,405	5,748	679	27,827	25,058	1,142,719	2,306	
Dec.		1,592,822	261,387	173,821	46,491	8,426	5,857	2	26,792	23,873	1,276,150	2,467	

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

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

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

€ million

equity				External liabilities							Net external position	End of reporting period
Currency, deposits and loans <sup>1</sup>		of which:		Portfolio investment <sup>3</sup>	Total	Other investment		Counterpart of special drawing rights <sup>6</sup>				
of which: Share in the capital of the ECB	Total	Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB <sup>2</sup>			Deposits of non-euro area residents <sup>4</sup>	Total		Currency and deposits of residents in other euro area countries and the ECB <sup>4</sup>			
				Total	of which: Liabilities related to euro banknote issuance <sup>5</sup>							
12	13	14	15	16	17	18	19	20	21	22		
1,225	139	-	-	-	9,628	8,125	45	-	1,458	85,688	1999 Jan. 7	
1,225	17,543	12,247	4,995	166	66,278	8,973	55,735	55,702	1,570	37,670	2002	
1,225	17,022	12,247	4,474	454	83,329	10,434	71,469	71,460	1,426	12,065	2003	
1,183	19,915	11,762	7,851	665	95,014	7,923	85,711	85,699	1,380	- 1,904	2004	
1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	14,891	2005	
1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	- 30,308	2006	
1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	2,923	2007	
1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	- 7,118	2008	
1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009	
1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010	
1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011	
2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012	
2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013	
1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014	
1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015	
1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016	
1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	474,318	2017	
1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	2018	
2,254	907,342	10,644	895,219	52,031	671,202	179,986	476,336	443,646	14,880	489,769	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	
2,254	886,281	10,644	870,903	52,521	621,971	138,350	468,746	433,393	14,875	512,378	2019 July	
2,254	913,243	10,644	897,901	52,763	638,733	147,329	476,452	436,873	14,952	534,907	Aug.	
2,254	928,589	10,644	915,342	51,965	626,236	132,916	478,239	439,441	15,082	558,906	Sep.	
2,254	850,450	10,644	837,377	50,482	596,696	97,731	484,052	440,552	14,914	506,398	Oct.	
2,254	883,221	10,644	870,520	51,558	590,333	102,819	472,475	441,882	15,039	543,797	Nov.	
2,254	907,342	10,644	895,219	52,031	671,202	179,986	476,336	443,646	14,880	489,769	Dec.	
2,254	825,816	10,644	811,435	53,173	580,910	90,554	475,332	443,107	15,025	509,814	2020 Jan.	
2,256	834,476	10,635	821,562	53,503	577,033	90,407	471,538	445,363	15,087	529,000	Feb.	
2,256	950,475	10,635	935,126	52,312	617,919	108,864	494,029	454,967	15,027	600,896	Mar.	
2,256	932,028	10,635	918,814	53,615	616,319	123,074	478,093	458,170	15,151	598,532	Apr.	
2,256	929,215	10,635	916,145	54,682	612,403	112,460	485,085	458,492	14,858	596,925	May	
2,256	1,010,676	10,635	995,083	55,050	618,825	122,311	481,704	458,075	14,810	675,342	June	
2,256	1,031,976	10,635	1,019,214	55,862	599,189	99,659	485,147	460,479	14,383	724,503	July	
2,256	1,069,216	10,635	1,056,231	56,307	600,390	96,157	489,902	464,325	14,331	757,747	Aug.	
2,256	1,129,380	10,635	1,115,189	56,097	649,781	139,364	495,920	467,007	14,498	765,151	Sep.	
2,256	1,059,192	10,635	1,047,327	57,102	619,445	103,800	501,094	469,447	14,552	726,922	Oct.	
2,256	1,075,964	10,635	1,060,263	56,647	625,921	112,661	498,865	470,698	14,395	721,282	Nov.	
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	Dec.	
2,256	1,069,834	10,635	1,054,994	56,921	638,042	119,926	503,800	474,243	14,317	710,879	2021 Jan.	
2,256	1,058,072	10,635	1,043,746	57,306	616,473	93,173	508,981	476,538	14,319	711,830	Feb.	
2,256	1,096,180	10,635	1,081,989	56,160	647,647	126,344	506,734	479,007	14,570	716,400	Mar.	
2,256	1,039,166	10,635	1,024,734	54,890	604,863	83,498	507,033	479,710	14,332	702,299	Apr.	
2,256	1,091,416	10,635	1,076,918	55,309	621,827	93,316	514,228	482,756	14,283	748,404	May	
2,256	1,113,142	10,635	1,101,897	55,787	670,632	137,428	518,732	485,871	14,471	714,202	June	
2,256	1,039,710	10,635	1,024,970	57,903	657,905	124,576	518,839	490,035	14,490	661,789	July	
2,256	1,051,347	10,635	1,037,259	56,327	699,773	136,021	518,516	492,912	14,526	660,949	Aug.	
2,256	1,128,252	10,635	1,115,126	54,443	746,128	175,573	524,802	497,515	14,572	685,781	Sep.	
2,256	1,080,836	10,635	1,066,604	54,678	735,595	158,139	531,773	500,797	14,572	652,564	Oct.	
2,256	1,140,413	10,635	1,127,545	55,327	773,217	196,327	530,552	504,517	14,572	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.	

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

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

## Explanatory notes and lists

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

### International investment position

#### Structure and content

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

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

#### Sources and legal bases

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

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

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

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

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

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

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

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

### Publication of results

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

### Revision policy

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

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

## External positions of enterprises

### Structure and content

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

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

### Sources and legal bases

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

### Publication of results

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

### Revision policy

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

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

## External position of the Bundesbank

### Structure and content

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

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

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

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

### Sources and legal bases

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

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

### Publication of results

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

### Revision policy

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

## Methodological notes

### Territory

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

### The distinction between loans and currency and deposits

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

### Sectoral classification

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

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

<sup>2</sup> 2008 SNA.

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

## ■ List of countries <sup>4</sup>

### I. Europe

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

##### 1.1 Euro area (19)

Austria  
Belgium  
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  
Croatia  
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)  
Congo (Republic of)

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

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

### III. America

#### 1. North America

Canada  
Greenland  
United States

#### 2. Central America

Anguilla  
Antigua and Barbuda  
Aruba  
Bahamas  
Barbados  
Belize

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

### 3. South America

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

### IV. Asia

#### 1. Near and Middle East countries

##### 1.1 Gulf Arabian countries

Bahrain  
Iraq  
Kuwait  
Oman  
Qatar  
Saudi Arabia



United Arab Emirates  
Yemen

### 1.2 Other Near and Middle East countries

Armenia  
Azerbaijan  
Georgia  
Israel  
Jordan  
Lebanon  
Palestinian territories  
Syrian

## 2. Other Asian countries

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

## V. Australia, Oceania and Polar Regions

American Samoa  
Antarctica  
Australia  
Bouvet Island

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

## VI. International Organisations

(excl. EU Organisations)

### Supplementary data

#### OECD countries

Australia  
Austria  
Belgium  
Canada  
Chile  
Czechia  
Denmark  
Estonia  
Finland  
France  
Greece  
Hungary  
Iceland  
Ireland  
Israel  
Italy  
Japan

Korea (Republic of)  
Latvia  
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  
Ecuador  
Equatorial Guinea  
Gabon  
Iran  
Iraq  
Kuwait  
Libya  
Nigeria  
Qatar  
Saudi Arabia  
United Arab Emirates  
Venezuela

## ■ List of sectors<sup>5</sup>

### All sectors

#### Monetary financial institutions (MFIs)

Bundesbank (S.121)

#### MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

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

#### Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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