



International investment position and external debt March 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

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

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

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

Note: The results of the external positions of enterprises have been revised due to late and correction reports for the reporting years 2020 and 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	
Assets													
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
Liabilities													
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	273,978	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	367,590	286,313	220,628	2,745,063	779,059	126,983
2014	6,812,645	1,210,204	526,815	34,820	40,932	451,098	683,353	355,250	303,297	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	361,412	333,747	233,951	3,000,812	901,095	135,237
2016	7,054,125	1,344,817	570,230	41,386	46,111	482,733	774,587	417,212	357,280	245,095	2,994,315	929,211	136,275
2017	7,093,940	1,430,795	615,800	55,378	56,379	504,043	814,995	436,894	362,894	261,469	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	280,790	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	510,240	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	520,738	474,762	300,719	3,247,908	1,057,860	122,256
2020 Q4	8,216,488	1,675,612	679,393	56,999	78,386	544,008	996,219	520,738	474,762	300,719	3,247,908	1,057,860	122,256
2021 Q1 r	8,413,181	1,703,069	684,433	54,711	80,089	549,633	1,018,636	528,004	472,448	308,184	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	529,876	470,785	312,354	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	525,539	481,633	317,173	3,452,255	1,200,612	136,889
Balance													
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	
Assets														
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	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	Q3 p
Liabilities														
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	–	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	–	Q3 p
Balance														
–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	734,879	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	Q2 r
–239,678	300,689	18,927	806,413	399,985	569,164	424,260	–426,231	–14,924	–74,326	132,320	14,850	–45,752	246,908	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** Comprises 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 ¹
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
A. Assets	10,778,557	11,001,727	+ 223,170	+ 116,122	+107,049	+105,539	+ 49,111	+ 56,427	+ 1,510
I. Direct investment ²	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 ³	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
II. Portfolio investment	3,866,249	3,923,712	+ 57,463	+ 50,981	+ 6,482	+ 7,463	+ 23,260	- 15,797	- 981
1. Shares ⁴	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 ⁵	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 ⁶	28,602	35,793	+ 7,191	+ 6,740	+ 451	+ 622	+ 277	+ 345	- 170
4. Long-term debt securities ⁷	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) ⁸	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
III. Financial derivatives and employee stock options	725,549	781,650	+ 56,101	- 10,713	+ 66,814	+ 66,814	-	+ 66,814	-
IV. Other investment of which:	3,524,293	3,539,661	+ 15,368	+ 7,700	+ 7,668	+ 12,469	+ 12,463	+ 6	- 4,801
1. Loans ^{9, 10}	761,506	779,592	+ 18,086	+ 18,568	- 482	+ 3,495	+ 3,495	-	- 3,977
of which:									
Monetary financial institutions (excl. central bank) ⁸	551,456	569,164	+ 17,708	+ 19,272	- 1,564	+ 3,151	+ 3,151	-	- 4,715
2. Currency and deposits ⁹	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) ⁸	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 ¹¹	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
V. Reserve assets	213,600	246,908	+ 33,308	+ 31,199	+ 2,110	+ 2,112	+ 1,200	+ 911	- 2

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

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

I. International investment position

b) Reconciliation account

€ million

Items	Positions 2021 Q2	Positions 2021 Q3	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
B. Liabilities	8,536,648	8,702,674	+ 166,026	+ 107,415	+ 58,611	+ 11,038	+ 14,910	- 3,871	+ 47,573
I. Direct investment ²	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 ³	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
II. Portfolio investment	3,447,149	3,452,255	+ 5,106	- 10,247	+ 15,353	- 30,162	+ 4,465	- 34,626	+ 45,515
1. Shares ⁴	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 ⁵	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 ⁶	264,263	275,471	+ 11,208	+ 8,917	+ 2,291	- 705	+ 2,675	- 3,380	+ 2,996
4. Long-term debt securities ⁷	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) ⁸	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	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	731,470	762,723	+ 31,253	-	+ 31,253	+ 31,253	-	+ 31,253	-
IV. Other investment of which:	2,628,849	2,733,248	+ 104,399	+ 98,656	+ 5,743	+ 7,593	+ 7,593	-	- 1,850
1. Loans ^{9, 10}	359,167	379,607	+ 20,440	+ 19,563	+ 877	+ 445	+ 445	-	+ 432
of which:									
Monetary financial institutions (excl. central bank) ⁸	-	-	-	-	-	-	-	-	-
2. Currency and deposits ⁹	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) ⁸	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 ¹¹	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	-	-	-	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
C. Balance	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. ⁴ Incl. participation certificates. ⁵ Incl. reinvested earnings. ⁶ Short-term: original maturity up to one year. ⁷ Long-term: original maturity of more than one year or unlimited. ⁸ Sectors classified into respective groups of countries, see "Explanatory notes and lists". ⁹ For details on the distinction between loans and

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

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

End of reporting period	Claims on non-residents													
	Total	From short-term financial operations				From long-term financial operations				From trade credits				
		Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Total														
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	933,849	363,695	109,901	253,794	241,644	337,500	125,069	212,431	138,265	232,654	217,969	125,272	14,686	3,872
2019	963,967	399,242	105,420	293,822	276,943	331,040	122,268	208,772	128,853	233,685	217,370	124,955	16,314	4,118
2020 r	1,021,200	443,735	110,646	333,089	307,064	349,103	138,133	210,970	128,472	228,362	211,891	124,122	16,471	4,359
2021 r	1,152,509	525,144	141,364	383,780	338,076	339,601	118,956	220,644	139,153	287,764	270,847	140,053	16,917	4,915
2021 Jan. r	1,063,065	500,184	118,985	381,199	331,116	343,330	136,014	207,317	129,056	219,551	202,982	115,922	16,568	4,508
Feb. r	1,067,760	497,546	124,750	372,796	327,408	344,322	135,306	209,016	130,432	225,892	209,263	118,126	16,628	4,556
Mar. r	1,100,164	509,721	139,538	370,183	327,023	346,672	133,837	212,835	133,645	243,771	227,025	129,622	16,746	4,581
Apr. r	1,084,741	500,227	138,069	362,158	321,950	345,373	133,077	212,296	132,890	239,141	222,190	125,656	16,952	4,578
May r	1,067,331	488,080	136,709	351,372	312,072	344,335	132,607	211,728	132,676	234,915	218,119	121,484	16,796	4,564
June r	1,073,907	482,020	118,580	363,440	318,756	344,772	131,643	213,129	134,012	247,116	230,182	127,337	16,934	4,539
July r	1,070,387	481,777	123,259	358,517	320,226	345,073	131,561	213,513	133,905	243,537	226,614	124,786	16,923	4,445
Aug. r	1,086,459	503,380	129,415	373,965	329,691	345,075	131,196	213,879	134,045	238,003	221,170	118,451	16,833	4,426
Sep. r	1,098,207	499,113	121,459	377,654	327,857	348,337	130,500	217,837	136,616	250,757	233,841	126,098	16,917	4,478
Oct. r	1,131,037	525,803	146,953	378,850	329,083	342,484	124,682	217,801	136,556	262,750	245,676	130,193	17,074	4,596
Nov. r	1,175,237	559,127	157,412	401,715	352,659	339,520	120,141	219,379	137,694	276,590	259,158	135,181	17,433	4,658
Dec. r	1,152,509	525,144	141,364	383,780	338,076	339,601	118,956	220,644	139,153	287,764	270,847	140,053	16,917	4,915
2022 Jan.	1,182,850	554,545	152,368	402,177	348,962	337,459	118,594	218,865	138,293	290,846	273,711	146,609	17,135	4,724
Euro														
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	713,507	284,116	93,056	191,061	181,609	271,075	122,347	148,728	87,352	158,316	147,124	76,343	11,192	3,085
2019	731,728	311,179	90,747	220,432	209,230	262,883	119,671	143,212	77,044	157,667	145,662	75,129	12,005	3,243
2020 r	784,595	347,687	91,707	255,980	236,596	283,494	125,144	158,349	88,046	153,414	140,893	73,216	12,521	3,298
2021 r	869,763	397,967	117,835	280,132	247,831	283,795	114,772	169,023	98,452	188,001	175,865	82,870	12,136	3,691
2021 Jan. r	821,552	393,099	99,947	293,153	255,743	279,564	122,669	156,895	88,719	148,889	136,328	69,489	12,561	3,385
Feb. r	821,999	387,130	106,538	280,592	247,805	281,292	123,170	158,122	89,691	153,577	141,076	70,479	12,501	3,419
Mar. r	848,867	401,884	116,372	285,512	255,948	284,613	121,593	163,020	94,193	162,371	149,850	76,319	12,521	3,468
Apr. r	843,394	398,959	118,160	280,799	251,905	283,858	120,939	162,919	93,622	160,578	147,920	74,592	12,658	3,469
May r	832,879	391,990	118,159	273,831	245,799	283,564	120,606	162,957	94,017	157,325	144,831	71,634	12,495	3,432
June r	829,554	383,363	103,207	281,626	248,526	283,750	119,666	164,083	95,127	162,441	149,848	75,572	12,593	3,450
July r	821,676	376,304	104,921	271,383	245,378	284,273	119,823	164,449	95,229	161,100	148,603	74,978	12,497	3,366
Aug. r	838,495	398,284	111,265	287,020	254,692	284,594	119,472	165,123	95,905	155,616	143,210	71,136	12,406	3,348
Sep. r	844,571	390,432	103,207	287,225	251,388	286,981	118,829	168,152	97,766	167,158	154,660	75,388	12,498	3,449
Oct. r	868,077	408,854	125,334	283,520	248,309	285,093	117,229	167,864	97,418	174,130	161,472	77,983	12,657	3,590
Nov. r	901,585	436,175	135,895	300,280	266,217	284,648	115,855	168,793	98,208	180,761	167,973	79,671	12,789	3,648
Dec. r	869,763	397,967	117,835	280,132	247,831	283,795	114,772	169,023	98,452	188,001	175,865	82,870	12,136	3,691
2022 Jan.	905,794	427,317	130,367	296,951	259,020	280,817	114,336	166,481	96,858	197,660	185,593	92,084	12,068	3,492
Foreign currency														
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	220,342	79,579	16,845	62,733	60,035	66,425	2,722	63,703	50,913	74,339	70,845	48,929	3,494	786
2019	232,239	88,063	14,673	73,390	67,713	68,157	2,596	65,560	51,809	76,018	71,709	49,827	4,309	876
2020 r	236,604	96,048	18,939	77,108	70,468	65,609	12,989	52,621	40,425	74,948	70,998	50,907	3,950	1,062
2021 r	282,747	127,178	23,529	103,649	90,245	55,806	4,184	51,621	40,701	99,763	94,982	57,184	4,781	1,224
2021 Jan. r	241,513	107,085	19,038	88,047	75,373	63,766	13,344	50,422	40,336	70,662	66,654	46,433	4,007	1,123
Feb. r	245,760	110,416	18,211	92,205	79,603	63,030	12,137	50,893	40,741	72,314	68,187	47,647	4,127	1,138
Mar. r	251,297	107,837	23,165	84,672	71,075	62,059	12,244	49,815	39,452	81,400	77,175	53,303	4,225	1,113
Apr. r	241,347	101,268	19,910	81,359	70,045	61,515	12,138	49,377	39,269	78,564	74,270	51,063	4,294	1,109
May r	234,452	96,090	18,549	77,541	66,273	60,772	12,001	48,770	38,659	77,590	73,289	49,850	4,301	1,131
June r	244,353	98,657	16,953	81,704	70,229	61,022	11,976	49,046	38,885	84,674	80,333	51,764	4,341	1,089
July r	248,711	105,472	18,338	87,134	74,848	60,801	11,737	49,063	38,676	82,437	78,012	49,808	4,426	1,079
Aug. r	247,964	105,096	18,151	86,946	74,999	60,481	11,724	48,757	38,140	82,387	77,960	47,315	4,426	1,078
Sep. r	253,637	108,681	18,252	90,429	76,469	61,356	11,672	49,685	38,850	83,599	79,181	50,710	4,419	1,029
Oct. r	262,960	116,949	21,619	95,330	80,774	57,390	7,453	49,938	39,138	88,621	84,204	52,210	4,417	1,006
Nov. r	273,653	122,952	21,517	101,435	86,442	54,872	4,286	50,585	39,486	95,829	91,185	55,510	4,644	1,010
Dec. r	282,747	127,178	23,529	103,649	90,245	55,806	4,184	51,621	40,701	99,763	94,982	57,184	4,781	1,224
2022 Jan.	277,056	127,228	22,002	105,226	89,942	56,642	4,258	52,385	41,435	93,185	88,118	54,525	5,067	1,232

¹ Incl. balances on clearing accounts.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

Liabilities to non-residents														End of reporting period
Total	From short-term financial operations				From long-term financial operations				From trade credits					
	Total	To foreign banks	To foreign non-banks ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received		
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
													Total	
1,115,680	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
1,232,594	461,002	64,525	396,476	364,808	565,326	82,050	483,276	454,790	206,267	135,214	83,565	71,053	9,112	2018
1,305,705	503,636	79,130	424,506	396,661	591,670	88,526	503,144	471,205	210,399	134,768	81,357	75,630	9,106	2019
1,394,364	581,316	80,440	500,875	454,528	603,185	91,557	511,628	478,410	209,863	129,098	79,188	80,766	11,259	2020 r
1,548,984	694,750	128,606	566,143	480,359	590,152	90,280	499,873	468,488	264,082	175,351	95,650	88,730	13,195	2021 r
1,418,165	613,978	77,730	536,247	477,972	599,788	89,222	510,566	478,681	204,400	122,631	73,535	81,769	11,748	2021 Jan. r
1,414,728	615,069	82,417	532,653	484,053	589,877	87,405	502,471	470,469	209,782	126,831	75,162	82,951	12,104	Feb. r
1,420,010	608,521	83,261	525,259	474,351	590,140	87,125	503,015	470,900	221,350	138,776	84,345	82,574	11,732	Mar. r
1,416,010	611,718	87,246	524,472	476,358	587,364	86,303	501,061	469,480	216,927	134,117	81,748	82,810	11,722	Apr. r
1,405,895	606,280	87,957	518,323	469,791	586,804	86,736	500,068	468,743	212,811	129,655	78,088	83,156	12,092	May r
1,418,662	611,180	82,250	528,930	480,372	583,556	85,721	497,834	466,587	223,926	140,180	83,388	83,746	12,096	June r
1,425,535	623,125	92,740	530,385	481,434	581,334	85,668	495,666	464,316	221,076	136,568	79,706	84,508	12,040	July r
1,437,197	638,973	92,644	546,329	496,492	583,057	85,820	497,237	465,577	215,167	129,905	75,170	85,262	11,918	Aug. r
1,461,872	648,866	97,937	550,928	497,836	580,907	84,899	496,009	464,418	232,099	146,899	84,453	85,199	12,802	Sep. r
1,503,115	683,403	125,041	558,361	501,069	582,728	86,613	496,115	464,278	236,984	148,085	82,954	88,898	12,736	Oct. r
1,548,326	710,604	134,603	576,001	508,300	586,562	88,789	497,772	466,235	251,160	162,349	91,098	88,811	12,669	Nov. r
1,548,984	694,750	128,606	566,143	480,359	590,152	90,280	499,873	468,488	264,082	175,351	95,650	88,730	13,195	Dec. r
1,569,372	704,363	129,220	575,143	501,737	594,551	90,371	504,180	473,631	270,458	179,981	103,302	90,477	13,517	2022 Jan.
													Euro	
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
1,044,069	379,222	59,754	319,468	289,025	508,177	69,615	438,562	414,252	156,670	95,735	59,281	60,935	7,597	2018
1,095,165	406,558	73,635	332,923	308,715	527,896	78,655	449,241	422,599	160,711	95,489	57,351	65,222	7,587	2019
1,176,323	466,471	74,881	391,590	351,463	545,483	82,003	463,481	434,729	164,368	93,903	58,404	70,465	9,296	2020 r
1,303,926	568,815	122,115	446,700	369,414	527,989	83,766	444,223	417,891	207,122	129,816	69,935	77,306	10,527	2021 r
1,197,014	491,663	69,190	422,473	373,076	543,949	82,427	461,522	434,153	161,402	90,180	54,598	71,222	9,649	2021 Jan. r
1,193,067	492,008	76,870	415,138	375,842	535,197	81,177	454,020	426,666	165,862	93,764	55,969	72,098	9,885	Feb. r
1,198,711	494,606	75,615	418,991	377,106	529,783	80,522	449,261	421,823	174,321	102,634	62,894	71,688	9,549	Mar. r
1,201,499	501,207	82,197	419,011	377,973	528,800	79,721	449,079	422,160	171,491	99,343	61,153	72,149	9,553	Apr. r
1,192,344	496,499	81,110	415,390	373,325	528,522	80,052	448,470	421,795	167,322	94,505	56,954	72,817	9,774	May r
1,197,878	496,906	75,718	421,188	379,713	525,328	79,324	446,004	419,487	175,644	102,420	61,693	73,223	9,703	June r
1,203,016	507,361	86,446	420,915	379,657	522,594	79,007	443,587	417,189	173,062	99,127	58,110	73,934	9,719	July r
1,214,237	523,087	86,298	436,789	394,524	523,893	79,048	444,845	418,142	167,257	92,343	53,978	74,915	9,604	Aug. r
1,232,249	527,531	91,310	436,221	390,220	522,484	78,188	444,296	417,724	182,234	107,259	61,566	74,975	10,303	Sep. r
1,260,131	552,115	117,881	434,234	386,561	522,193	79,902	442,291	415,640	185,823	108,031	59,852	77,792	10,141	Oct. r
1,300,319	578,121	127,439	450,682	394,054	525,226	82,195	443,031	416,762	196,971	119,383	66,979	77,589	10,072	Nov. r
1,303,926	568,815	122,115	446,700	369,414	527,989	83,766	444,223	417,891	207,122	129,816	69,935	77,306	10,527	Dec. r
1,311,106	565,152	123,581	441,571	378,350	531,979	83,845	448,134	422,715	213,975	135,129	78,515	78,846	10,759	2022 Jan.
													Foreign currency	
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
188,525	81,780	4,771	77,009	75,782	57,149	12,435	44,714	40,538	49,596	39,479	24,285	10,117	1,515	2018
210,540	97,079	5,496	91,583	87,946	63,774	9,871	53,903	48,606	49,688	39,280	24,007	10,408	1,519	2019
218,041	114,844	5,559	109,285	103,065	57,701	9,555	48,147	43,681	45,495	35,195	20,784	10,301	1,963	2020 r
245,058	125,934	6,491	119,443	110,945	62,164	6,514	55,650	50,598	56,960	45,535	25,715	11,425	2,668	2021 r
221,151	122,315	8,541	113,774	104,896	55,839	6,795	49,044	44,528	42,998	32,451	18,937	10,547	2,099	2021 Jan. r
221,661	123,061	5,547	117,514	108,211	54,680	6,228	48,451	43,803	43,920	33,067	19,193	10,853	2,219	Feb. r
221,299	113,915	7,646	106,268	97,245	60,356	6,603	53,754	49,077	47,029	36,142	21,451	10,886	2,182	Mar. r
214,511	110,511	5,050	105,461	98,386	58,564	6,582	51,982	47,320	45,436	34,775	20,594	10,662	2,169	Apr. r
213,552	109,781	6,847	102,934	96,466	58,281	6,683	51,598	46,948	45,489	35,150	21,134	10,339	2,318	May r
220,785	114,275	6,533	107,742	100,659	58,227	6,397	51,830	47,100	48,282	37,759	21,694	10,523	2,392	June r
222,518	115,764	6,294	109,470	101,777	58,740	6,662	52,078	47,127	48,014	37,440	21,596	10,574	2,322	July r
222,960	115,886	6,345	109,541	101,968	59,164	6,772	52,392	47,435	47,910	37,562	21,192	10,348	2,314	Aug. r
229,622	121,334	6,627	114,707	107,616	58,423	6,711	51,712	46,694	49,865	39,640	22,888	10,224	2,499	Sep. r
242,984	131,288	7,160	124,127	114,508	60,535	6,711	53,824	48,638	51,161	40,054	23,102	11,107	2,595	Oct. r
248,007	132,483	7,164	125,319	114,246	61,335	6,594	54,741	49,473	54,189	42,966	24,118	11,223	2,596	Nov. r
245,058	125,934	6,491	119,443	110,945	62,164	6,514	55,650	50,598	56,960	45,535	25,715	11,425	2,668	Dec. r
258,266	139,212	5,640	133,572	123,388	62,571	6,526	56,046	50,915	56,483	44,852	24,787	11,631	2,758	2022 Jan.

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

End of reporting period	Claims on non-residents													
	Total	From short-term financial operations				From long-term financial operations				From trade credits				
		Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
EU Member States (27 excl. GB)														
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	544,009	226,020	77,642	148,378	143,185	225,447	99,423	126,024	68,476	92,542	84,191	42,325	8,351	2,440
2019	572,324	257,982	79,260	178,722	171,377	223,470	97,587	125,883	64,798	90,871	82,120	41,466	8,752	2,394
2020 r	609,449	265,295	73,558	191,738	176,902	255,391	114,145	141,245	77,469	88,763	79,780	41,207	8,983	2,398
2021 r	660,768	305,363	102,149	203,213	182,609	244,139	96,761	147,378	84,479	111,266	102,689	46,658	8,578	2,613
2021 Aug. r	652,773	308,098	97,936	210,161	183,488	253,331	108,953	144,378	82,455	91,344	82,264	39,256	9,081	2,530
Sep. r	649,343	294,713	90,452	204,261	175,934	254,948	108,347	146,601	84,108	99,681	90,549	43,180	9,133	2,549
Oct. r	670,194	317,674	110,776	206,898	180,780	248,700	102,621	146,079	83,770	103,820	94,656	43,965	9,164	2,618
Nov. r	683,376	328,336	119,936	208,400	183,337	244,896	98,011	146,885	84,251	110,143	100,892	45,882	9,251	2,603
Dec. r	660,768	305,363	102,149	203,213	182,609	244,139	96,761	147,378	84,479	111,266	102,689	46,658	8,578	2,613
2022 Jan.	679,466	327,510	119,533	207,977	178,170	241,218	96,301	144,917	82,875	110,738	102,169	46,220	8,568	2,533
Extra-EU Member States (27 incl. GB)														
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	389,841	137,676	32,260	105,416	98,459	112,053	25,646	86,407	69,790	140,112	133,777	82,947	6,335	1,432
2019	391,643	141,260	26,160	115,100	105,566	107,570	24,681	82,889	64,055	142,814	135,251	83,490	7,563	1,725
2020 r	411,751	178,439	37,088	141,351	130,162	93,712	23,988	69,725	51,002	139,599	132,112	82,915	7,487	1,962
2021 r	491,741	219,782	39,215	180,567	155,467	95,461	22,195	73,266	54,674	176,498	168,158	93,395	8,340	2,302
2021 Aug. r	433,686	195,283	31,479	163,804	146,203	91,745	22,243	69,501	51,590	146,659	138,907	79,194	7,752	1,896
Sep. r	448,865	204,401	31,007	173,393	151,923	93,389	22,153	71,236	52,508	151,076	143,292	82,918	7,784	1,928
Oct. r	460,843	208,128	36,177	171,952	148,303	93,783	22,061	71,722	52,786	158,931	151,020	86,228	7,910	1,978
Nov. r	491,862	230,791	37,476	193,315	169,322	94,624	22,130	72,493	53,444	166,447	158,265	89,298	8,182	2,055
Dec. r	491,741	219,782	39,215	180,567	155,467	95,461	22,195	73,266	54,674	176,498	168,158	93,395	8,340	2,302
2022 Jan.	503,384	227,035	32,836	194,200	170,792	96,241	22,293	73,948	55,418	180,108	171,541	100,389	8,567	2,192
Euro area (19)														
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	467,428	196,935	69,181	127,754	123,378	198,915	87,706	111,209	58,165	71,579	64,295	33,430	7,283	1,867
2019	493,062	225,478	71,688	153,790	147,884	197,457	86,414	111,043	54,626	70,127	62,531	32,715	7,595	1,913
2020 r	522,933	223,461	62,758	160,703	147,456	231,048	104,089	126,959	67,878	68,425	60,750	32,722	7,674	1,842
2021 r	553,838	250,588	89,001	161,587	144,879	215,021	87,277	127,743	69,602	88,230	80,844	36,903	7,386	2,129
2021 Aug. r	555,418	261,419	87,981	173,438	149,418	224,412	99,294	125,118	67,596	69,587	61,797	30,838	7,790	1,981
Sep. r	547,003	244,089	80,463	163,626	139,147	226,046	98,656	127,389	69,378	76,868	68,991	34,085	7,878	2,025
Oct. r	568,007	268,131	99,337	168,794	146,083	219,707	92,987	126,720	69,018	80,169	72,227	34,484	7,942	2,112
Nov. r	579,922	277,748	109,891	167,857	147,161	215,797	88,450	127,348	69,431	86,377	78,367	36,080	8,010	2,102
Dec. r	553,838	250,588	89,001	161,587	144,879	215,021	87,277	127,743	69,602	88,230	80,844	36,903	7,386	2,129
2022 Jan.	582,679	283,737	110,616	173,121	147,490	211,614	86,878	124,737	67,393	87,327	79,991	36,905	7,336	2,002
Extra-Euro area (19)														
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	466,421	166,760	40,721	126,040	118,266	138,585	37,362	101,223	80,100	161,076	153,673	91,842	7,403	2,005
2019	470,905	173,764	33,732	140,032	129,059	133,583	35,854	97,729	74,227	163,558	154,839	92,241	8,719	2,205
2020 r	498,267	220,274	47,888	172,386	159,608	118,055	34,044	84,011	60,594	159,937	151,141	91,401	8,796	2,517
2021 r	598,671	274,557	52,363	222,193	193,197	124,580	31,679	92,901	69,551	199,535	190,003	103,150	9,532	2,786
2021 Aug. r	531,040	241,961	41,434	200,527	180,273	120,663	31,902	88,761	66,449	168,416	159,373	87,613	9,043	2,446
Sep. r	551,204	255,024	40,996	214,028	188,710	122,291	31,844	90,447	67,239	173,889	164,850	92,013	9,039	2,453
Oct. r	563,030	257,672	47,615	210,056	183,000	122,777	31,695	91,082	67,538	182,582	173,449	95,709	9,133	2,484
Nov. r	595,315	281,379	47,521	233,858	205,498	123,723	31,691	92,031	68,263	190,214	180,791	99,101	9,423	2,555
Dec. r	598,671	274,557	52,363	222,193	193,197	124,580	31,679	92,901	69,551	199,535	190,003	103,150	9,532	2,786
2022 Jan.	600,171	270,808	41,752	229,056	201,471	125,845	31,716	94,129	70,901	203,518	193,720	109,704	9,799	2,722

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

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

Liabilities to non-residents															End of reporting period
From short-term financial operations					From long-term financial operations				From trade credits						
Total	Total	To foreign banks	To foreign non-banks ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
EU Member States (27 excl. GB)															
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	
801,772	294,597	36,327	258,270	246,770	425,377	51,834	373,544	355,127	81,798	61,161	34,606	20,637	3,494	2018	
836,863	317,425	35,482	281,943	264,095	434,083	55,641	378,442	357,950	85,355	62,692	35,702	22,664	2,926	2019	
884,904	348,411	37,440	310,970	286,091	450,296	58,275	392,021	370,878	86,197	61,357	35,164	24,841	3,561	2020 r	
978,060	426,299	92,108	334,191	304,396	441,003	61,316	379,687	360,127	110,758	84,237	43,680	26,521	4,044	2021 r	
915,148	394,031	39,467	354,564	319,673	434,708	57,005	377,703	357,767	86,410	60,752	33,322	25,658	3,600	2021 Aug. r	
929,227	404,544	56,834	347,710	312,757	431,776	56,142	375,634	355,789	92,907	67,438	36,005	25,469	3,735	Sep. r	
947,643	414,775	71,133	343,642	309,121	435,781	57,963	377,818	357,736	97,087	70,380	36,973	26,707	3,761	Oct. r	
968,904	424,265	81,553	342,712	307,145	436,945	59,861	377,084	357,301	107,693	81,141	43,311	26,553	3,766	Nov. r	
978,060	426,299	92,108	334,191	304,396	441,003	61,316	379,687	360,127	110,758	84,237	43,680	26,521	4,044	Dec. r	
978,517	425,512	81,053	344,459	301,843	445,029	61,287	383,742	364,831	107,976	80,530	42,111	27,446	4,253	2022 Jan.	
Extra-EU Member States (27 incl. GB)															
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	
430,822	166,405	28,198	138,206	118,038	139,949	30,216	109,732	99,663	124,469	74,053	48,959	50,416	5,618	2018	
468,842	186,212	43,649	142,563	132,566	157,587	32,885	124,702	113,255	125,043	72,077	45,655	52,967	6,180	2019	
509,460	232,905	43,000	189,905	168,437	152,889	33,282	119,607	107,532	123,666	67,741	44,024	55,925	7,697	2020 r	
570,924	268,451	36,498	231,953	175,963	149,149	28,964	120,186	108,362	153,324	91,115	51,971	62,210	9,151	2021 r	
522,049	244,943	53,177	191,766	176,819	148,349	28,815	119,534	107,811	128,758	69,153	41,848	59,605	8,318	2021 Aug. r	
532,645	244,322	41,103	203,219	185,079	149,131	28,757	120,375	108,629	139,192	79,461	48,448	59,731	9,066	Sep. r	
555,472	268,627	53,909	214,719	191,948	146,947	28,650	118,298	106,542	139,897	77,706	45,980	62,191	8,974	Oct. r	
579,422	286,339	53,050	233,289	201,155	149,616	28,928	120,689	108,934	143,467	81,208	47,786	62,259	8,903	Nov. r	
570,924	268,451	36,498	231,953	175,963	149,149	28,964	120,186	108,362	153,324	91,115	51,971	62,210	9,151	Dec. r	
590,855	278,851	48,167	230,684	.	149,522	29,084	120,438	.	162,482	99,451	61,191	63,031	9,264	2022 Jan.	
Euro area (19)															
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	
735,094	272,646	31,897	240,749	229,376	397,518	37,062	360,456	342,157	64,931	49,138	27,486	15,792	2,777	2018	
761,144	292,225	30,523	261,702	244,334	402,943	40,037	362,905	342,536	65,977	48,775	27,142	17,202	2,386	2019	
799,046	313,568	32,212	281,357	257,113	419,464	41,889	377,574	356,531	66,014	47,100	26,419	18,914	2,738	2020 r	
896,256	394,627	86,332	308,295	280,793	412,977	45,404	367,573	348,086	88,653	68,232	34,497	20,421	3,033	2021 r	
836,864	366,187	36,597	329,590	295,912	404,251	41,128	363,124	343,277	66,426	46,747	25,330	19,679	2,677	2021 Aug. r	
848,161	374,838	52,333	322,505	289,124	401,298	40,188	361,110	341,349	72,025	52,358	27,487	19,667	2,833	Sep. r	
866,845	384,781	66,791	317,990	285,108	406,266	41,916	364,350	344,353	75,799	55,264	28,646	20,534	2,817	Oct. r	
884,965	391,770	76,282	315,487	282,488	408,749	43,775	364,974	345,278	84,447	64,003	33,252	20,444	2,828	Nov. r	
896,256	394,627	86,332	308,295	280,793	412,977	45,404	367,573	348,086	88,653	68,232	34,497	20,421	3,033	Dec. r	
896,915	394,078	76,404	317,674	277,964	417,672	45,238	372,434	353,597	85,166	64,056	32,723	21,110	3,230	2022 Jan.	
Extra-Euro area (19)															
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	
497,500	188,356	32,628	155,727	135,432	167,808	44,988	122,820	112,633	141,336	86,075	56,080	55,260	6,335	2018	
544,560	211,412	48,607	162,805	152,327	188,727	48,489	140,238	128,669	144,422	85,993	54,216	58,428	6,720	2019	
595,318	267,747	48,229	219,519	197,415	183,721	49,668	134,053	121,879	143,849	81,997	52,769	61,852	8,521	2020 r	
652,728	300,123	42,275	257,849	199,566	177,176	44,876	132,300	120,402	175,429	107,119	61,153	68,309	10,162	2021 r	
600,333	272,786	56,047	216,739	200,580	178,806	44,692	134,114	122,301	148,741	83,158	49,840	55,583	9,242	2021 Aug. r	
613,711	274,027	45,605	228,423	208,712	179,610	44,711	134,899	123,069	160,074	94,542	56,966	65,532	9,968	Sep. r	
636,269	298,622	58,250	240,371	215,961	176,462	44,697	131,765	119,925	161,185	92,821	54,308	68,364	9,919	Oct. r	
663,360	318,834	58,321	260,513	225,812	177,813	45,014	132,799	120,956	166,713	98,346	57,845	68,368	9,841	Nov. r	
652,728	300,123	42,275	257,849	199,566	177,176	44,876	132,300	120,402	175,429	107,119	61,153	68,309	10,162	Dec. r	
672,457	310,286	52,817	257,469	.	176,879	45,133	131,746	.	185,292	115,925	70,579	69,367	10,287	2022 Jan.	

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2019	December 2020 ^r	December 2021 ^r	January 2021							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
Total	Total	of which: On foreign banks	Total	of which: On foreign banks							
	1	2	3	4	5	6	7	8	9	10	11
Rest of the world	963,967	1,021,200	1,152,509	1,182,850	892,004	554,545	152,368	337,459	118,594	290,846	269,626
Europe	740,259	793,823	902,324	939,112	763,293	479,237	144,212	284,057	112,735	175,819	162,085
EU Member States (27 excl. GB)	572,324	609,449	660,768	679,466	568,728	327,510	119,533	241,218	96,301	110,738	100,879
Euro area (19) of which:	493,062	522,933	553,838	582,679	495,351	283,737	110,616	211,614	86,878	87,327	78,918
Austria	45,784	44,685	47,408	51,989	43,898	17,078	9,742	26,820	11,643	8,091	6,688
Belgium	32,029	35,449	34,427	40,098	33,536	22,691	.	10,845	.	6,562	6,164
Cyprus	834	865	1,066	1,134	656	311	.	345	.	478	466
Estonia	193	207	862	266	128	92	.	37	.	138	136
Finland	12,454	12,753	11,677	12,279	10,590	4,684	2,221	5,907	3,511	1,689	1,509
France	111,291	146,211	156,313	164,322	143,329	82,147	51,194	61,181	44,112	20,994	18,457
Greece	2,061	2,178	3,012	3,178	1,603	691	488	912	7	1,575	1,472
Ireland	27,829	27,974	28,788	31,380	27,177	18,634	3,282	8,543	1,396	4,203	4,134
Italy	41,620	29,717	31,222	33,041	22,209	11,694	4,461	10,515	1,348	10,831	9,310
Latvia	208	196	231	253	66	44	.	23	.	187	.
Lithuania	2,123	2,148	2,302	2,445	2,005	156	.	1,849	.	440	413
Luxembourg	52,508	59,726	71,758	63,078	56,054	30,155	3,008	25,900	2,568	7,024	6,913
Malta	1,016	936	765	769	612	489	.	123	.	157	.
Netherlands	116,013	120,685	120,843	125,588	112,469	68,984	10,468	43,485	20,892	13,120	12,502
Portugal	3,349	2,952	3,421	3,757	2,426	1,160	326	1,267	317	1,331	1,280
Slovakia	3,539	3,590	4,142	3,813	2,281	1,423	.	859	.	1,532	1,499
Slovenia	1,005	940	1,017	1,072	462	282	.	180	.	610	569
Spain	38,118	29,905	32,859	42,485	34,120	23,021	16,550	11,100	633	8,365	7,132
Other EU Member States of which:	79,262	86,516	106,930	96,787	73,377	43,773	8,917	29,604	9,423	23,410	21,962
Bulgaria	1,222	1,306	1,521	1,405	985	462	.	523	.	420	409
Croatia	781	878	1,311	1,721	1,333	1,112	.	220	.	388	362
Czechia	8,611	8,236	10,429	10,595	6,546	3,902	.	2,644	.	4,049	3,787
Denmark	13,955	15,697	15,248	13,678	11,250	7,393	3,304	3,857	1,635	2,428	2,302
Hungary	7,107	6,612	12,368	12,917	10,068	3,289	.	6,779	.	2,849	2,723
Poland	15,641	14,636	15,241	15,885	8,939	4,321	.	4,618	.	6,946	6,520
Romania	4,686	4,597	6,085	6,212	3,996	2,828	107	1,168	.	2,216	2,161
Sweden	22,414	28,900	35,300	27,963	23,891	18,775	1,625	5,116	3,163	4,072	3,657
European Free Trade Association (EFTA)	54,134	55,587	75,839	70,339	47,333	31,833	6,887	15,500	7,682	23,005	21,850
Iceland	157	152	128	145	99	.	.	.	.	47	.
Liechtenstein	867	957	1,433	1,462	1,260	.	.	.	.	202	.
Norway	13,815	13,582	16,515	15,962	13,308	3,800	1,342	9,508	6,600	2,654	2,440
Switzerland	39,295	40,895	57,762	52,769	32,666	27,069	5,174	5,597	1,082	20,103	19,183
Other European countries (excl. EFTA) of which:	113,801	128,787	165,717	189,308	147,232	119,894	17,792	27,338	8,753	42,076	39,356
Belarus	392	350	314	307	167	20	.	147	.	141	104
Bosnia and Herzegovina	205	230	222	233	149	50	2	99	.	84	81
Jersey	745	941	1,186	1,042	1,039	479	.	560	.	3	3
Russian Federation	9,586	7,311	11,047	13,301	8,540	6,610	.	1,929	.	4,761	4,500
Turkey	4,023	4,052	4,658	4,776	1,148	368	.	780	.	3,627	3,195
Ukraine	1,698	1,300	1,350	1,323	652	295	1	358	.	671	631
United Kingdom	94,821	112,002	144,137	165,508	133,542	111,187	17,518	22,355	8,439	31,966	30,040
Africa of which:	10,809	10,422	11,483	11,437	5,100	3,109	87	1,991	470	6,337	6,060
Algeria	659	572	647	624	74	.	7	.	.	550	543
Egypt	1,686	1,848	2,127	2,032	1,005	763	9	242	.	1,027	946
Kenya	385	444	380	400	218	93	2	125	.	182	172
Libya	808	760	794	783	554	.	2	.	.	228	211

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

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2019	December 2020 ^r	December 2021 ^r	January 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	1,305,705	1,394,364	1,548,984	1,569,372	1,298,914	704,363	129,220	594,551	90,371	270,458	177,843
Europe	1,044,936	1,135,915	1,295,385	1,300,522	1,123,838	608,781	110,259	515,057	84,100	176,684	129,003
EU Member States (27 excl. GB)	836,863	884,904	978,060	978,517	870,541	425,512	81,053	445,029	61,287	107,976	79,481
Euro area (19) of which:	761,144	799,046	896,256	896,915	811,749	394,078	76,404	417,672	45,238	85,166	63,137
Austria	34,040	37,193	37,505	37,132	28,094	17,390	1,094	10,703	5,840	9,038	7,825
Belgium	46,496	39,347	40,369	43,723	38,351	27,167	916	11,184	2,793	5,372	4,638
Cyprus	8,675	10,836	10,947	10,967	10,734	3,558	.	7,175	.	233	204
Estonia	185	168	5,786	.	2,818	.	.	.	.	.	.
Finland	7,973	7,920	8,350	9,228	5,780	4,513	.	1,267	.	3,448	676
France	61,163	68,163	115,129	120,533	105,499	79,352	39,908	26,147	8,724	15,034	11,426
Greece	1,312	1,373	1,746	1,709	554	433	.	121	.	1,155	.
Ireland	62,066	63,483	73,608	72,510	64,563	35,896	4,020	28,666	2,011	7,948	.
Italy	19,994	19,387	20,930	20,963	13,767	10,266	785	3,501	2,574	7,196	5,165
Latvia	80	121	150	143	.	.	.	.	.	.	61
Lithuania	592	586	663	650	130	.	.	.	.	521	155
Luxembourg	163,323	171,880	177,308	174,568	167,767	31,767	3,806	136,000	12,064	6,801	6,238
Malta	6,979	13,847	16,589	16,651	15,091	3,188	.	11,903	11	1,561	.
Netherlands	319,141	332,841	347,205	346,086	328,860	154,190	17,091	174,671	7,387	17,226	11,153
Portugal	2,700	2,649	2,873	3,068	2,028	1,752	151	276	95	1,040	838
Slovakia	2,816	3,294	4,090	4,246	1,808	1,721	.	87	.	2,438	2,327
Slovenia	643	774	908	914	459	344	.	114	.	455	404
Spain	22,966	25,185	32,104	30,938	25,394	19,775	6,549	5,619	3,431	5,544	4,174
Other EU Member States of which:	75,718	85,857	81,803	81,602	58,792	31,435	4,649	27,357	16,049	22,810	16,344
Bulgaria	823	770	649	.	.	.	.	.	.	492	.
Croatia	276	440	962	.	.	.	.	.	.	171	114
Czechia	9,506	9,404	10,918	11,371	7,358	.	.	.	.	4,013	.
Denmark	8,632	9,713	11,260	10,175	7,895	6,335	.	1,560	.	2,279	1,909
Hungary	12,501	12,954	12,029	12,105	7,541	2,881	45	4,660	42	4,565	2,423
Poland	8,892	9,530	10,023	9,449	3,411	3,093	.	318	.	6,038	4,564
Romania	2,262	2,488	2,608	2,671	880	876	.	4	.	1,791	1,625
Sweden	15,824	23,520	18,729	19,031	15,874	10,122	.	5,752	.	3,157	1,689
European Free Trade Association (EFTA)	83,245	87,381	95,682	100,888	80,308	50,649	14,608	29,659	3,457	20,580	18,523
Iceland	53	30	45	38	11	.	.	.	.	27	15
Liechtenstein	1,292	2,162	1,426	1,539	1,347	.	.	.	.	192	180
Norway	4,041	5,148	7,284	7,795	4,268	3,211	70	1,056	257	3,528	2,770
Switzerland	77,858	80,040	86,926	91,516	74,682	46,562	.	28,120	.	16,833	15,558
Other European countries (excl. EFTA) of which:	124,828	163,630	221,643	221,116	172,988	132,619	14,598	40,369	19,357	48,128	30,999
Belarus	281	154	114	123	1	.	.	.	.	123	27
Bosnia and Herzegovina	94	106	98	106	.	.	.	.	.	.	.
Jersey	3,172	2,565	2,457	2,234	2,228	1,045	.	1,183	.	5	4
Russian Federation	9,586	9,534	11,409	11,996	1,918	1,498	.	420	.	10,078	1,118
Turkey	3,622	3,930	4,687	4,521	183	147	.	36	.	4,338	1,458
Ukraine	311	299	405	461	25	.	.	.	.	436	179
United Kingdom	105,971	145,559	201,290	200,485	168,021	129,755	14,583	38,267	19,233	32,464	27,718
Africa of which:	5,852	6,417	6,263	6,281	624	527	0	98	15	5,657	1,395
Algeria	326	246	234	247	.	.	.	.	.	.	46
Egypt	1,447	2,066	2,415	2,346	104	.	.	.	.	2,242	199
Kenya	157	180	214	218	7	7	.	.	.	211	.
Libya	730	681	559	537	.	.	.	.	.	.	.

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 ^r	December 2021 ^r	January 2021							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
Total	Total	of which: On foreign banks	Total	of which: On foreign banks							
	1	2	3	4	5	6	7	8	9	10	11
Morocco	787	758	837	842	188	160	8	28	-	655	623
Nigeria	709	652	880	891	316	130	.	186	.	576	570
South Africa	3,054	2,568	3,022	3,068	1,187	805	.	383	.	1,881	1,844
Tunisia	615	714	585	578	196	115	.	81	.	382	376
America	121,611	127,279	142,102	134,994	87,209	49,867	4,657	37,342	2,298	47,785	45,368
of which:											
Argentina	1,451	1,348	1,447	1,442	331	163	.	167	.	1,112	1,088
Bermuda	2,904	2,864	1,570	1,658	821	199	.	622	.	837	837
Brazil	7,430	5,865	6,726	6,632	3,388	2,055	.	1,333	.	3,244	3,143
British Virgin Islands	248	283	387	365	346	170	.	176	-	19	.
Canada	6,270	5,407	5,722	5,655	3,525	1,468	197	2,058	117	2,129	1,987
Cayman Islands	664	1,043	1,489	1,476	1,424	618	.	807	-	52	.
Chile	1,234	1,059	1,252	1,227	589	265	1	323	.	639	631
Colombia	787	703	757	857	249	116	.	133	.	608	600
Mexico	7,369	6,187	7,924	7,708	4,848	3,107	.	1,741	.	2,861	2,763
Panama	559	510	479	474	359	.	.	.	.	115	111
Peru	682	574	619	628	361	85	.	276	.	267	259
United States	88,499	98,382	110,484	103,494	68,886	40,887	4,169	27,999	1,169	34,608	32,653
Venezuela	225	174	171	182	58	33	.	24	.	124	.
Asia	81,856	79,970	84,852	85,945	28,022	19,964	2,959	8,058	614	57,923	53,184
of which:											
Azerbaijan	143	143	55	63	8	3	.	5	.	56	53
China	31,444	30,222	31,258	31,533	4,913	3,799	.	1,114	.	26,619	25,313
Hong Kong	6,223	5,644	6,001	5,979	4,006	3,339	.	668	.	1,973	1,862
India	4,667	4,645	5,173	5,221	1,272	477	.	795	.	3,949	3,544
Indonesia	955	846	801	805	319	162	.	157	.	486	467
Iran	986	1,047	1,231	1,144	119	116	.	2	.	1,025	922
Israel	1,687	1,201	1,540	1,571	601	412	18	189	-	971	933
Japan	6,611	8,114	9,108	9,424	4,882	4,123	.	759	.	4,543	.
Kazakhstan	545	450	443	443	275	226	.	48	.	169	140
Korea (Republic of)	3,960	5,093	4,048	4,041	724	385	106	338	-	3,318	3,130
Kuwait	406	412	483	452	225	213	.	12	.	226	201
Macao	8	7	5	5	.	.	.	-	.	.	.
Malaysia	2,169	1,699	1,786	1,796	963	603	3	360	-	833	795
Pakistan	320	315	475	481	164	18	0	146	-	318	298
Philippines	866	832	906	978	362	171	.	190	.	616	.
Qatar	358	540	555	596	281	261	.	20	.	314	278
Saudi Arabia	2,239	2,021	1,921	1,862	384	330	10	55	-	1,478	1,379
Singapore	6,795	6,367	7,606	8,179	3,458	2,872	84	587	-	4,720	4,253
Syria	315	313	313	304	196	.	.	.	.	108	.
Taiwan	1,312	1,451	1,909	1,881	479	407	6	72	-	1,402	1,307
Thailand	1,415	1,517	1,716	1,682	750	212	.	538	.	932	892
United Arab Emirates	5,090	4,017	3,973	3,947	1,789	1,294	.	495	.	2,158	2,003
Vietnam	727	733	988	979	467	117	3	350	.	513	472
Australia, Oceania and polar regions	7,184	7,304	9,122	8,734	5,822	2,368	453	3,454	662	2,913	2,859
of which:											
Australia	6,608	6,795	8,480	8,113	5,471	2,242	402	3,229	662	2,642	2,599
New Zealand	426	353	509	492	250	121	51	129	-	242	234
International organisations	8,177	9,874	13,777	10,767	10,656	1,692	1,689	8,963	6,409	111	111
Memo item:											
Offshore financial centers	21,606	20,935	22,654	23,173	14,172	9,512	1,178	4,660	281	9,001	8,352

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 ^r	December 2021 ^r	January 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	203	206	144	152	6	.	.	.	.	146	99
Nigeria	154	107	154	142	.	.	.	.	.	.	.
South Africa	1,769	1,819	1,598	1,648	352	.	.	.	.	1,296	675
Tunisia	170	144	178	198	31	31	.	.	.	167	152	
America	135,741	161,180	141,487	145,534	111,465	57,309	5,488	54,156	3,854	34,069	19,561	
of which:												
Argentina	666	437	424	458	111	.	.	.	.	346	.
Bermuda	11,435	9,360	6,802	6,724	4,697	538	.	4,159	.	2,028	.	
Brazil	2,366	2,176	2,533	2,541	140	87	.	53	.	2,401	480	
British Virgin Islands	2,007	1,571	1,104	1,123	708	385	.	323	.	415	.	
Canada	10,662	11,293	7,904	7,900	6,667	2,028	239	4,639	295	1,233	435	
Cayman Islands	3,222	2,662	4,121	4,904	3,513	996	.	2,517	.	1,391	.	
Chile	1,700	2,148	2,321	2,330	1,643	.	.	.	.	687	103
Colombia	146	262	462	447	73	.	.	.	.	374	93
Mexico	2,995	4,091	3,087	3,298	1,420	1,391	.	28	.	1,879	1,359	
Panama	177	97	135	136	91	91	.	.	.	45	.	
Peru	282	281	243	243	47	47	.	.	.	196	89	
United States	93,106	110,187	95,634	98,546	76,125	49,950	5,237	26,175	2,847	22,421	16,044	
Venezuela	868	806	826	841	623	.	.	.	.	218	25
Asia	88,048	84,464	97,960	98,209	45,719	20,931	272	24,788	2,001	52,490	27,615	
of which:												
Azerbaijan	59	52	58	48	.	.	.	.	.	.	.
China	16,798	17,050	21,185	20,540	7,029	5,802	.	1,227	.	13,511	7,023	
Hong Kong	9,576	8,658	9,518	9,748	7,271	3,543	7	3,727	199	2,478	1,967	
India	2,991	2,738	3,026	2,877	181	161	0	21	.	2,696	1,302	
Indonesia	447	538	657	612	48	.	.	.	.	564	101
Iran	1,772	1,394	1,595	1,547	429	.	.	.	.	1,117	213
Israel	1,800	1,599	4,853	4,824	3,774	.	.	.	.	1,050	384
Japan	19,244	19,003	19,829	19,678	12,822	4,830	.	7,992	.	6,856	.	
Kazakhstan	476	439	424	431	10	10	.	.	.	421	.	
Korea (Republic of)	6,422	6,594	7,020	7,405	1,216	624	.	592	.	6,189	4,531	
Kuwait	323	327	262	257	41	.	.	.	.	216	21
Macao	71	95	223	238	.	1	.	.	.	.	.
Malaysia	1,054	980	1,201	1,254	432	392	.	40	.	822	509	
Pakistan	113	133	157	172	6	6	.	.	.	166	99	
Philippines	240	272	264	272	89	.	.	.	.	183	87
Qatar	.	740	641	644	36	.	.	.	.	608	66
Saudi Arabia	3,429	3,690	3,684	3,655	65	.	.	.	.	3,590	215
Singapore	10,087	11,165	13,552	13,867	8,569	3,273	0	5,296	296	5,297	2,017	
Syria	84	82	71	69	59	59	.	.	.	10	.	
Taiwan	1,326	1,208	1,856	1,819	322	215	9	108	102	1,497	1,129	
Thailand	1,537	1,481	1,187	1,220	402	.	.	.	.	817	318
United Arab Emirates	3,731	3,134	3,142	3,418	2,361	619	.	1,742	.	1,057	483	
Vietnam	515	545	638	661	63	.	.	.	.	598	224
Australia, Oceania and polar regions	4,665	4,794	5,535	5,336	3,878	3,680	66	198	146	1,458	246	
of which:												
Australia	4,229	4,381	5,053	4,871	3,635	3,473	57	162	113	1,236	156	
New Zealand	308	346	370	362	239	203	.	36	.	123	.	
International organisations	43,467	18,632	16,980	28,292	27,889	13,194	13,194	14,695	14,695	402	26	
Memo item: Offshore financial centers	49,045	55,461	55,930	57,210	44,731	11,803	483	32,927	1,265	12,480	5,160	

III. External position of the Bundesbank *

€ million

End of reporting period	External assets												
	Total	Reserve assets					Currency and deposits			Portfolio investment		Other investment	
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	of which: Deposits with MFIs (excl. central banks)	Total	of which: Long-term debt securities	Total	Total	Other	
													1
1999 Jan. 7	95,316	93,940	29,312	1,598	6,863	8,967	2,812	47,200	39,753	1,376	1,237		
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 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		
2022 Jan.	1,479,694	261,965	173,362	46,931	8,504	6,103	2	27,065	24,297	1,163,561	2,467		
Feb.	1,491,552	273,726	184,255	46,854	8,711	8,136	361	25,769	23,487	1,164,098	2,467		

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

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

III. External position of the Bundesbank *

€ million

equity					External liabilities						Net external position	End of reporting period
Currency, deposits and loans ¹				Portfolio investment ³	Total	Other investment			Counterpart of special drawing rights ⁶			
of which: Share in the capital of the ECB	Total	of which:				Total	Deposits of non-euro area residents ⁴	Currency and deposits of residents in other euro area countries and the ECB ⁴		of which: Liabilities related to euro banknote issuance ⁵		
		Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB ²	Total								
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	663,320	179,986	468,454	435,764	14,880	497,651	2019	
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	2020	
2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	583,334	2021	
2,254	928,589	10,644	915,342	51,965	608,856	132,916	460,859	422,061	15,082	576,286	2019 Sep.	
2,254	850,450	10,644	837,377	50,482	582,482	97,731	469,838	426,338	14,914	520,612	Oct.	
2,254	883,221	10,644	870,520	51,558	579,285	102,819	461,427	430,834	15,039	554,845	Nov.	
2,254	907,342	10,644	895,219	52,031	663,320	179,986	468,454	435,764	14,880	497,651	Dec.	
2,254	825,816	10,644	811,435	53,173	580,866	90,554	475,287	443,062	15,025	509,859	2020 Jan.	
2,256	834,476	10,635	821,562	53,503	577,011	90,407	471,516	445,341	15,087	529,022	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	506,733	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	45,236	660,949	Aug.	
2,256	1,128,252	10,635	1,115,126	54,443	746,128	175,573	524,802	497,515	45,752	685,781	Sep.	
2,256	1,080,836	10,635	1,066,604	54,678	735,595	158,139	531,773	500,797	45,683	652,564	Oct.	
2,256	1,140,413	10,635	1,127,545	55,327	773,217	196,327	530,552	504,517	46,337	683,644	Nov.	
2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	583,334	Dec.	
2,417	1,161,094	10,635	1,149,868	54,168	807,889	221,500	539,495	511,127	46,894	671,805	2022 Jan.	
2,417	1,161,631	10,635	1,149,722	53,729	774,786	190,423	537,549	514,163	46,815	716,766	Feb.	

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

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

Explanatory notes and lists

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

International investment position

Structure and content

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

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

Sources and legal bases

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

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

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

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

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

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

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

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

Publication of results

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

Revision policy

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

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

External positions of enterprises

Structure and content

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

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

Sources and legal bases

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

Publication of results

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

Revision policy

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

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

External position of the Bundesbank

Structure and content

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

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

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

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

Sources and legal bases

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

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

Publication of results

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

Revision policy

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

Methodological notes

Territory

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

The distinction between loans and currency and deposits

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

Sectoral classification

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

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

² 2008 SNA.

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

■ List of countries ⁴

I. Europe

1. EU member states (27)

1.1 Euro area (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)

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

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

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize

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

3. South America

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

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries

Bahrain
Iraq
Kuwait
Oman
Qatar
Saudi Arabia

United Arab Emirates
Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syrian

2. Other Asian countries

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

V. Australia, Oceania and Polar Regions

American Samoa
Antarctica
Australia
Bouvet Island

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

VI. International Organisations

(excl. EU Organisations)

Supplementary data

OECD countries

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

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

Offshore financial centers

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

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

OPEC countries

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

■ List of sectors⁵

All sectors

Monetary financial institutions (MFIs)

Bundesbank (S.121)

MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

General government (S.13)⁶

Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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