



International investment position and external debt April 2022

Statistical Series

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

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

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

Note: Consistent with the annual balance of payments revision cycle, the quarterly international investment position data were revised for reference periods from 2018 onwards. The results particularly took account of late and corrected reports as well as of more recent information from secondary sources

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													
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	123,073	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	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	8,778,049	2,157,802	1,648,750	48,499	812,066	788,185	509,052	266,357	81,011	161,684	3,000,335	447,783	611,669
2019 r	9,600,506	2,294,611	1,759,744	51,038	866,418	842,288	534,867	294,877	77,828	162,162	3,441,495	586,077	740,777
2020 r	10,442,681	2,376,036	1,812,023	52,604	863,727	895,692	564,013	295,786	92,729	175,498	3,665,481	670,700	793,140
2021 p	11,297,720	2,615,266	1,993,071	52,067	949,896	991,108	622,195	318,675	108,252	195,268	4,048,020	897,785	1,003,407
2021 Q1 r	10,640,792	2,462,805	1,867,933	54,693	892,441	920,799	594,872	299,733	105,990	189,149	3,758,790	743,061	847,654
Q2 r	10,835,170	2,494,936	1,910,293	52,811	913,237	944,245	584,643	298,867	113,445	172,331	3,866,120	793,484	901,760
Q3 r	11,066,305	2,556,756	1,961,707	51,972	933,979	975,756	595,049	302,862	118,678	173,509	3,926,743	818,569	932,449
Q4 p	11,297,720	2,615,266	1,993,071	52,067	949,896	991,108	622,195	318,675	108,252	195,268	4,048,020	897,785	1,003,407
Liabilities													
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	621,750	138,376	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	166,649	286,313	220,628	2,745,063	779,059	126,983
2014	6,812,645	1,210,204	526,851	34,820	40,932	451,098	683,353	155,250	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	161,412	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	172,212	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	190,632	362,894	261,469	3,015,955	1,068,801	136,850
2018 r	6,932,058	1,533,213	620,940	43,757	59,698	517,485	912,273	200,051	427,397	284,825	2,707,395	851,862	127,730
2019 r	7,507,013	1,584,032	625,703	49,671	67,651	508,381	958,329	217,555	453,053	287,721	3,036,036	1,063,506	126,808
2020 r	8,308,556	1,717,026	693,642	55,862	86,021	551,759	1,023,384	238,260	474,661	310,463	3,265,971	1,075,888	122,256
2021 p	8,856,974	1,798,851	741,154	61,790	110,876	568,488	1,057,697	253,554	480,184	323,959	3,419,907	1,208,936	132,641
2021 Q1 r	8,471,279	1,741,673	700,344	53,925	88,030	558,389	1,041,329	254,197	466,553	320,579	3,404,886	1,173,121	126,916
Q2 r	8,594,547	1,763,610	721,167	59,490	100,484	561,193	1,042,443	259,714	470,816	311,913	3,443,389	1,209,951	134,504
Q3 r	8,762,244	1,785,593	726,082	57,737	103,081	565,264	1,059,511	262,281	488,429	308,801	3,453,505	1,201,862	136,889
Q4 p	8,856,974	1,798,851	741,154	61,790	110,876	568,488	1,057,697	253,554	480,184	323,959	3,419,907	1,208,936	132,641
Balance													
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	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	1,845,991	624,589	1,027,810	4,742	752,368	270,700	- 403,221	66,306	- 346,386	- 123,141	292,940	- 404,079	483,939
2019 r	2,093,493	710,579	1,134,041	1,367	798,767	333,907	- 423,462	77,322	- 375,225	- 125,559	405,459	- 477,429	613,969
2020 r	2,134,125	659,010	1,118,381	- 3,258	777,706	343,933	- 459,371	57,526	- 381,932	- 134,965	399,510	- 405,188	670,884
2021 p	2,440,746	816,415	1,251,917	- 9,723	839,020	422,620	- 435,502	65,121	- 371,932	- 128,691	628,113	- 311,151	870,766
2021 Q1 r	2,169,513	721,132	1,167,589	768	804,411	362,410	- 446,457	45,536	- 360,563	- 131,430	353,904	- 430,060	720,738
Q2 r	2,240,623	731,326	1,189,126	- 6,679	812,753	383,052	- 457,800	39,153	- 357,371	- 139,582	422,731	- 416,467	767,256
Q3 r	2,304,061	771,163	1,235,625	- 5,765	830,898	410,492	- 464,462	40,581	- 369,751	- 135,292	473,238	- 383,293	795,560
Q4 p	2,440,746	816,415	1,251,917	- 9,723	839,020	422,620	- 435,502	65,121	- 371,932	- 128,691	628,113	- 311,151	870,766

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														
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
21,232	1,919,651	425,783	3,020,991	666,200	489,248	2,071,629	779,796	104,212	65,416	88,309	25,225	-	173,138	2018 r
27,028	2,087,613	625,095	3,040,010	698,936	512,955	2,040,094	821,915	105,255	67,054	102,998	25,673	-	199,295	2019 r
32,308	2,169,333	840,350	3,341,687	718,308	522,855	2,301,061	788,431	100,781	71,028	123,694	26,815	-	219,127	2020 r
28,546	2,118,282	632,198	3,740,849	782,618	572,099	2,561,916	878,762	143,988	75,212	149,672	27,443	-	261,387	2021 p
32,183	2,135,892	713,389	3,496,408	768,873	559,247	2,389,932	909,403	110,346	71,995	128,269	26,993	-	209,400	2021 Q1 r
28,602	2,142,274	725,549	3,534,965	761,443	551,456	2,422,664	931,848	116,019	73,023	134,658	27,158	-	213,600	Q2 r
35,787	2,139,938	781,729	3,554,169	782,905	569,164	2,407,642	887,502	121,002	74,088	141,329	27,203	-	246,908	Q3 r
28,546	2,118,282	632,198	3,740,849	782,618	572,099	2,561,916	878,762	143,988	75,212	149,672	27,443	-	261,387	Q4 p
Liabilities														
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	1,816,811	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	444,705	2,246,745	334,127	-	1,634,050	878,187	113,728	133,542	6,273	10,369	14,656	-	2018
173,278	1,672,445	657,559	2,229,386	356,062	-	1,570,014	913,759	120,029	151,162	6,655	10,584	14,880	-	2019
239,147	1,828,681	849,597	2,475,962	373,477	-	1,790,313	1,023,187	119,599	160,470	7,354	10,536	14,213	-	2020 r
267,271	1,811,058	632,079	3,006,137	451,546	-	2,169,029	1,205,995	155,533	162,670	9,266	11,639	46,454	-	2021 p
267,617	1,837,231	716,604	2,608,116	369,271	-	1,916,906	1,283,829	125,357	161,020	7,578	13,414	14,570	-	2021 Q1
264,263	1,834,671	731,470	2,656,078	363,580	-	1,966,225	1,310,064	128,548	161,570	7,890	13,794	14,471	-	Q2
275,471	1,839,283	762,723	2,760,423	383,320	-	2,013,960	1,313,584	134,935	162,120	8,465	11,871	45,752	-	Q3 r
267,271	1,811,058	632,079	3,006,137	451,546	-	2,169,029	1,205,995	155,533	162,670	9,266	11,639	46,454	-	Q4 p
Balance														
-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
-127,481	-130,345	-22,884	734,869	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
-127,566	340,646	-18,922	774,246	332,073	489,248	437,579	-98,391	-9,516	-68,126	82,036	14,856	-14,656	173,138	2018 r
-146,250	415,168	-32,464	810,624	342,874	512,955	470,080	-91,844	-14,774	-84,108	96,343	15,089	-14,880	199,295	2019 r
-206,839	340,652	-9,247	865,725	344,831	522,855	510,748	-234,756	-18,818	-89,442	116,340	16,279	-14,213	219,127	2020 r
-238,725	307,224	119	734,712	331,072	572,099	392,887	-327,233	-11,545	-87,458	140,406	15,804	-46,454	261,387	2021 p
-235,434	298,661	-3,215	888,292	399,602	559,247	473,026	-374,426	-15,011	-89,025	120,691	13,579	-14,570	209,400	2021 Q1 r
-235,661	307,603	-5,921	878,887	397,863	551,456	456,439	-378,216	-12,529	-88,547	126,768	13,364	-14,471	213,600	Q2 r
-239,684	300,655	19,006	793,746	399,585	569,164	393,682	-426,082	-13,933	-88,032	132,864	15,332	-45,752	246,908	Q3 r
-238,725	307,224	119	734,712	331,072	572,099	392,887	-327,233	-11,545	-87,458	140,406	15,804	-46,454	261,387	Q4 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' net 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 Q3	Positions 2021 Q4	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	11,066,305	11,297,720	+ 231,414	+ 276,086	- 44,673	- 13,691	+ 61,572	- 75,263	- 30,983
I. Direct investment ²	2,556,756	2,615,266	+ 58,510	+ 38,791	+ 19,719	+ 22,248	+ 19,991	+ 2,257	- 2,529
1. Equity	1,961,707	1,993,071	+ 31,364	+ 11,956	+ 19,408	+ 18,902	+ 16,645	+ 2,257	+ 506
of which:									
Listed	51,972	52,067	+ 95	+ 164	- 69	- 118	+ 424	- 542	+ 49
Unlisted	933,979	949,896	+ 15,917	+ 7,175	+ 8,742	+ 8,264	+ 8,264	-	+ 478
2. Debt instruments	595,049	622,195	+ 27,146	+ 26,835	+ 311	+ 3,346	+ 3,346	-	- 3,035
In direct investment enterprises	302,862	318,675	+ 15,813	+ 15,397	+ 416	+ 2,388	+ 2,388	-	- 1,972
In direct investors ³	118,678	108,252	- 10,426	- 8,912	- 1,514	+ 245	+ 245	-	- 1,759
Between fellow enterprises	173,509	195,268	+ 21,759	+ 20,350	+ 1,409	+ 713	+ 713	-	+ 696
II. Portfolio investment	3,926,743	4,048,020	+ 121,277	+ 42,049	+ 79,228	+104,288	+ 26,069	+ 78,219	- 25,060
1. Shares ⁴	818,569	897,785	+ 79,216	+ 12,910	+ 66,306	+ 63,935	+ 13,041	+ 50,894	+ 2,371
of which:									
Financial corporations excl. MFIs	499,001	547,313	+ 48,312	+ 5,758	+ 42,554	+ 39,227	+ 7,998	+ 31,229	+ 3,327
Non-financial corporations, households and non-profit institutions serving households	288,081	315,159	+ 27,078	+ 5,661	+ 21,417	+ 22,683	+ 4,790	+ 17,892	- 1,266
2. Investment fund shares ⁵	932,449	1,003,407	+ 70,958	+ 39,858	+ 31,100	+ 33,873	+ 4,482	+ 29,391	- 2,773
of which:									
Financial corporations excl. MFIs	378,126	403,811	+ 25,685	+ 17,050	+ 8,635	+ 15,162	+ 2,037	+ 13,124	- 6,527
Non-financial corporations, households and non-profit institutions serving households	539,053	583,659	+ 44,606	+ 23,008	+ 21,598	+ 18,197	+ 2,377	+ 15,820	+ 3,402
3. Short-term debt securities ⁶	35,787	28,546	- 7,241	- 10,366	+ 3,125	+ 290	+ 171	+ 119	+ 2,834
4. Long-term debt securities ⁷	2,139,938	2,118,282	- 21,656	- 353	- 21,303	+ 6,189	+ 8,375	- 2,185	- 27,492
of which:									
Monetary financial institutions (excl. central bank) ⁸	506,953	497,147	- 9,806	- 6,434	- 3,372	+ 1,753	+ 1,662	+ 91	- 5,125
General government	112,759	112,200	- 559	- 1,583	+ 1,024	+ 362	+ 406	- 44	+ 662
Financial corporations excl. MFIs	1,391,220	1,378,674	- 12,546	+ 6,066	- 18,612	+ 4,273	+ 6,014	- 1,741	- 22,884
Bundesbank	54,443	55,285	+ 842	+ 1,261	- 419	- 419	-	- 419	-
III. Financial derivatives and employee stock options	781,729	632,198	- 149,531	+ 18,916	-168,447	-168,447	-	- 168,447	-
IV. Other investment of which:	3,554,169	3,740,849	+ 186,679	+ 176,081	+ 10,599	+ 13,992	+ 13,990	+ 2	- 3,394
1. Loans ^{9, 10}	782,905	782,618	- 287	- 5,052	+ 4,765	+ 5,027	+ 5,027	-	- 262
of which:									
Monetary financial institutions (excl. central bank) ⁸	569,164	572,099	+ 2,935	- 1,996	+ 4,931	+ 4,258	+ 4,258	-	+ 673
2. Currency and deposits ⁹	2,407,642	2,561,916	+ 154,274	+ 149,117	+ 5,157	+ 8,163	+ 8,163	-	- 3,006
of which:									
Monetary financial institutions (excl. central bank) ⁸	887,502	878,762	- 8,740	- 13,106	+ 4,366	+ 7,365	+ 7,365	-	- 2,999
Bundesbank	1,128,252	1,272,931	+ 144,679	+ 144,679	-	-	-	-	-
3. Trade credits and advances ¹¹	121,002	143,988	+ 22,986	+ 22,727	+ 259	+ 754	+ 754	-	- 495
4. Insurance, pension and standardised guarantee schemes	74,088	75,212	+ 1,124	+ 778	+ 346	-	-	-	+ 346
V. Reserve assets	246,908	261,387	+ 14,479	+ 250	+ 14,228	+ 14,228	+ 1,522	+ 12,706	-

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 Q3	Positions 2021 Q4	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	8,762,244	8,856,974	+ 94,730	+ 189,772	- 95,042	- 61,626	+ 19,291	- 80,917	- 33,416
I. Direct investment ²	1,785,593	1,798,851	+ 13,258	+ 5,884	+ 7,374	+ 8,690	+ 3,960	+ 4,730	- 1,316
1. Equity	726,082	741,154	+ 15,072	+ 9,840	+ 5,232	+ 4,730	-	+ 4,730	+ 502
of which:									
Listed	57,737	61,790	+ 4,053	+ 11	+ 4,042	+ 4,042	-	+ 4,042	-
Unlisted	103,081	110,876	+ 7,795	+ 7,498	+ 297	-	-	-	+ 297
2. Debt instruments	1,059,511	1,057,697	- 1,814	- 3,956	+ 2,142	+ 3,960	+ 3,960	-	- 1,818
In direct investment enterprises	262,281	253,554	- 8,727	- 8,550	- 177	+ 2,596	+ 2,596	-	- 2,773
In direct investors ³	488,429	480,184	- 8,245	- 8,751	+ 506	+ 331	+ 331	-	+ 175
Between fellow enterprises	308,801	323,959	+ 15,158	+ 13,345	+ 1,813	+ 1,033	+ 1,033	-	+ 780
II. Portfolio investment	3,453,505	3,419,907	- 33,598	- 53,336	+ 19,738	+ 50,745	+ 5,748	+ 44,997	- 31,006
1. Shares ⁴	1,201,862	1,208,936	+ 7,074	- 7,583	+ 14,658	+ 52,824	-	+ 52,824	- 38,167
of which:									
Financial corporations excl. MFIs	110,121	110,004	- 117	- 2,257	+ 2,140	+ 8,637	-	+ 8,637	- 6,498
Non-financial corporations, households and non-profit institutions serving households	1,066,589	1,072,568	+ 5,979	- 5,546	+ 11,524	+ 43,333	-	+ 43,333	- 31,809
2. Investment fund shares ⁵	136,889	132,641	- 4,247	- 2,847	- 1,401	+ 4,301	-	+ 4,301	- 5,702
of which:									
Financial corporations excl. MFIs	136,012	131,776	- 4,237	- 2,860	- 1,376	+ 4,301	-	+ 4,301	- 5,677
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities ⁶	275,471	267,271	- 8,200	- 6,073	- 2,127	- 126	+ 2,638	- 2,764	- 2,001
4. Long-term debt securities ⁷	1,839,283	1,811,058	- 28,225	- 36,833	+ 8,608	- 6,255	+ 3,110	- 9,365	+ 14,863
of which:									
Monetary financial institutions (excl. central bank) ⁸	547,098	556,072	+ 8,973	- 201	+ 9,174	- 3,157	+ 2,355	- 5,512	+ 12,331
General government	987,383	960,234	- 27,149	- 32,938	+ 5,789	- 2,642	- 2	- 2,640	+ 8,431
Financial corporations excl. MFIs	164,290	157,092	- 7,198	- 2,838	- 4,361	+ 1,123	+ 550	+ 573	- 5,484
Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	762,723	632,079	- 130,644	-	-130,644	-130,644	-	- 130,644	-
IV. Other investment of which:	2,760,423	3,006,137	+ 245,714	+ 237,225	+ 8,490	+ 9,583	+ 9,583	-	- 1,094
1. Loans ^{9, 10}	383,320	451,546	+ 68,226	+ 67,952	+ 274	+ 597	+ 597	-	- 323
of which:									
Monetary financial institutions (excl. central bank) ⁸	-	-	-	-	-	-	-	-	-
2. Currency and deposits ⁹	2,013,960	2,169,029	+ 155,070	+ 148,192	+ 6,878	+ 7,698	+ 7,698	-	- 819
of which:									
Monetary financial institutions (excl. central bank) ⁸	1,313,584	1,205,995	- 107,589	- 114,457	+ 6,868	+ 7,687	+ 7,687	-	- 819
Bundesbank	700,376	963,034	+ 262,659	+ 262,648	+ 11	+ 11	+ 11	-	-
3. Trade credits and advances ¹¹	134,935	155,533	+ 20,598	+ 19,998	+ 600	+ 587	+ 587	-	+ 13
4. Insurance, pension and standardised guarantee schemes	162,120	162,670	+ 550	+ 551	- 1	-	-	-	+ 1
V. Reserve assets	-	-	-	-	-	-	-	-	-
C. Balance	2,304,061	2,440,746	+ 136,684	+ 86,314	+ 50,369	+ 47,935	+ 42,281	+ 5,654	+ 2,433

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

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

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

End of reporting period	Claims on non-residents													
	From short-term financial operations					From long-term financial operations					From trade credits			
	Total	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	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	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 Feb.	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.	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.	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	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	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	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.	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.	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.	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.	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.	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.	1,182,691	554,407	152,196	402,211	358,514	337,529	118,594	218,935	138,337	290,756	273,635	146,551	17,121	4,721
Feb.	1,192,593	547,714	150,465	397,248	356,329	346,868	117,959	228,909	148,653	298,012	280,412	146,034	17,601	4,911
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	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	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 Feb.	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.	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.	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	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	829,554	383,363	101,627	281,736	248,526	283,750	119,666	164,083	95,127	162,441	149,848	75,572	12,593	3,450
July	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.	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.	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.	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.	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.	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.	909,279	430,666	130,087	300,580	269,254	280,945	114,336	166,609	96,962	197,668	185,609	92,033	12,058	3,489
Feb.	902,095	416,148	128,084	288,064	259,920	290,554	113,808	176,746	107,594	195,393	183,132	86,022	12,261	3,665
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	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	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 Feb.	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.	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.	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	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	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	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.	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.	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.	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.	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.	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.	273,412	123,740	22,110	101,631	89,260	56,584	4,258	52,326	41,374	93,088	88,025	54,517	5,063	1,232
Feb.	290,498	131,565	22,381	109,184	96,410	56,313	4,151	52,163	41,058	102,620	97,279	60,013	5,340	1,246

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
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
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	2021 Feb.
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.
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.
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
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
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
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.
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.
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.
1,448,326	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.
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.
1,578,209	713,593	129,189	584,404	512,354	595,033	90,369	504,663	474,042	269,583	179,085	102,320	90,498	13,515	2022 Jan.
1,575,667	709,962	123,789	586,173	514,620	593,188	90,736	502,452	472,366	272,517	180,560	98,107	91,957	13,722	Feb.
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
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
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	2021 Feb.
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.
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.
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
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
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
1,214,237	523,087	86,298	436,789	394,524	523,989	79,048	444,845	418,142	167,257	92,343	53,978	74,915	9,604	Aug.
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.
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.
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.
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.
1,323,922	578,145	123,536	454,609	389,437	532,277	83,826	448,450	423,126	213,500	134,633	77,927	78,867	10,755	2022 Jan.
1,312,785	571,359	117,394	453,965	389,741	530,631	84,136	446,495	421,716	210,796	130,558	69,589	80,239	10,932	Feb.
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
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
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	2021 Feb.
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.
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.
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
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
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
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.
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.
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.
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.
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.
254,287	135,448	5,652	129,795	122,918	62,756	6,543	56,213	50,916	56,083	44,452	24,393	11,631	2,760	2022 Jan.
262,882	138,604	6,396	132,208	124,878	62,557	6,601	55,957	50,650	61,721	50,003	28,518	11,718	2,790	Feb.

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	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	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 Sep.	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.	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.	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.	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.	671,660	319,738	119,264	200,474	178,593	241,215	96,301	144,915	82,877	110,707	102,134	46,223	8,572	2,533
Feb.	672,127	305,227	115,913	189,314	172,308	250,359	95,729	154,630	93,092	116,541	107,894	46,130	8,648	2,557
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	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	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 Sep.	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.	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.	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.	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.	511,031	234,669	32,932	201,737	179,921	96,314	22,293	74,021	55,459	180,049	171,500	100,328	8,549	2,188
Feb.	520,466	242,487	34,553	207,934	184,021	96,508	22,229	74,279	55,561	181,471	172,518	99,904	8,953	2,354
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	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	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 Sep.	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.	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.	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.	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.	575,958	277,055	110,346	166,708	147,919	211,604	86,878	124,727	67,388	87,300	79,960	36,879	7,339	2,002
Feb.	574,660	262,003	105,809	156,194	142,496	221,173	86,329	134,844	77,525	91,484	84,104	35,864	7,380	2,011
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	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	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 Sep.	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.	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.	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.	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.	606,733	277,352	41,850	235,503	210,595	125,925	31,716	94,209	70,949	203,456	193,674	109,672	9,782	2,719
Feb.	617,934	285,711	44,656	241,054	213,833	125,694	31,629	94,065	71,127	206,528	196,308	110,171	10,221	2,901

* 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	
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	
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	2021 Sep.	
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.	
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.	
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.	
971,933	418,644	81,010	337,634	301,996	445,745	61,329	384,416	365,379	107,544	80,084	41,640	27,460	4,255	2022 Jan.	
971,604	414,743	80,508	334,236	305,849	443,900	61,356	382,544	364,006	112,961	85,155	41,825	27,806	4,291	Feb.	
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	
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	
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	2021 Sep.	
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.	
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.	
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.	
606,275	294,949	48,179	246,770	.	149,288	29,041	120,247	.	162,039	99,001	60,681	63,038	9,260	2022 Jan.	
604,062	295,219	43,282	251,937	208,771	149,288	29,380	119,908	108,360	159,555	95,404	56,282	64,151	9,431	Feb.	
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	
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	
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	2021 Sep.	
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.	
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.	
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.	
891,509	388,364	76,361	312,003	278,133	418,391	45,286	373,105	354,142	84,755	63,633	32,271	21,122	3,232	2022 Jan.	
890,793	384,876	75,988	308,888	282,041	416,642	45,453	371,189	352,716	89,275	67,919	32,156	21,356	3,236	Feb.	
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	
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	
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	2021 Sep.	
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.	
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.	
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.	
686,699	325,229	52,828	272,401	.	176,642	45,084	131,558	.	184,829	115,452	70,050	69,377	10,284	2022 Jan.	
684,873	325,086	47,801	272,285	232,578	176,546	45,284	131,262	119,649	183,241	112,641	65,951	70,600	10,485	Feb.	

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 2020	December 2021	January 2022	February 2022							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Rest of the world	1,021,200	1,152,509	1,182,691	1,192,593	894,581	547,714	150,465	346,868	117,959	298,012	276,457
Europe	793,823	902,324	938,165	937,109	759,166	466,156	142,017	293,010	112,087	177,943	164,231
EU Member States (27 excl. GB)	609,449	660,768	671,660	672,127	555,586	305,227	115,913	250,359	95,729	116,541	106,666
Euro area (19) of which:	522,933	553,838	575,958	574,660	483,176	262,003	105,809	221,173	86,329	91,484	83,098
Austria	44,685	47,408	51,956	53,143	44,682	17,955	9,668	26,727	11,523	8,460	7,086
Belgium	35,449	34,427	39,997	39,661	33,148	22,193	7,494	10,956	403	6,513	6,167
Cyprus	865	1,066	1,137	1,222	631	282	.	349	-	592	579
Estonia	207	862	260	258	78	.	.	.	.	181	178
Finland	12,753	11,677	12,244	12,139	10,341	4,488	1,931	5,853	3,483	1,798	1,617
France	146,211	156,313	163,788	152,258	133,287	72,389	46,732	60,898	43,903	18,970	16,410
Greece	2,178	3,012	3,179	2,984	1,504	577	367	927	7	1,480	1,377
Ireland	27,974	28,788	31,421	31,345	27,068	18,343	2,177	8,725	1,375	4,277	4,222
Italy	29,717	31,222	32,660	35,190	23,873	13,314	6,171	10,559	1,348	11,317	9,786
Latvia	196	231	253	277	70	42	.	28	-	207	140
Lithuania	2,148	2,302	2,445	2,441	1,988	136	.	1,853	-	453	422
Luxembourg	59,726	71,758	62,583	68,660	56,616	30,360	3,103	26,255	2,541	12,044	11,940
Malta	936	765	785	836	673	537	.	136	-	162	157
Netherlands	120,685	120,843	120,458	120,114	107,253	54,532	9,997	52,721	20,748	12,861	12,154
Portugal	2,952	3,421	3,774	3,766	2,291	1,032	292	1,259	317	1,475	1,429
Slovakia	3,590	4,142	3,821	3,992	2,346	1,482	.	865	.	1,646	1,616
Slovenia	940	1,017	1,070	1,147	490	289	.	201	.	657	617
Spain	29,905	32,859	42,398	43,486	35,097	23,989	17,245	11,108	633	8,389	7,202
Other EU Member States of which:	86,516	106,930	95,702	97,467	72,410	43,224	10,104	29,186	9,400	25,057	23,568
Bulgaria	1,306	1,521	1,403	1,589	1,133	.	.	.	.	457	445
Croatia	878	1,311	1,721	1,858	1,439	.	.	.	.	419	388
Czechia	8,236	10,429	10,615	10,944	6,543	3,915	.	2,628	.	4,401	4,133
Denmark	15,697	15,248	12,785	13,029	10,483	6,716	.	3,768	.	2,546	2,398
Hungary	6,612	12,368	12,921	13,300	10,308	.	.	.	.	2,992	2,868
Poland	14,636	15,241	15,892	16,344	8,829	4,494	.	4,334	.	7,516	7,095
Romania	4,597	6,085	6,215	6,329	3,971	2,864	79	1,107	-	2,358	2,291
Sweden	28,900	35,300	27,738	26,981	22,655	17,510	1,840	5,145	3,214	4,325	3,907
European Free Trade Association (EFTA)	55,587	75,839	70,086	72,086	48,551	33,030	7,631	15,521	7,664	23,535	22,387
Iceland	152	128	145	149	89	.	20	.	-	60	.
Liechtenstein	957	1,433	1,486	1,492	1,319	.	364	.	-	173	.
Norway	13,582	16,515	15,954	16,051	13,658	4,136	1,629	9,522	6,591	2,393	2,173
Switzerland	40,895	57,762	52,500	54,394	33,486	27,882	5,619	5,604	1,072	20,909	20,002
Other European countries (excl. EFTA) of which:	128,787	165,717	196,419	192,896	155,028	127,899	18,473	27,130	8,694	37,867	35,178
Belarus	350	314	308	317	169	20	.	149	.	148	109
Bosnia and Herzegovina	230	222	232	242	146	41	.	104	.	96	94
Jersey	941	1,186	1,042	1,010	1,006	417	-	588	.	4	4
Russian Federation	7,311	11,047	13,299	11,479	7,011	5,406	.	1,605	.	4,468	4,232
Turkey	4,052	4,658	4,774	4,503	1,236	447	.	789	.	3,267	2,823
Ukraine	1,300	1,350	1,317	1,332	638	292	.	346	.	694	649
United Kingdom	112,002	144,137	172,630	171,151	142,853	120,394	18,201	22,459	8,393	28,299	26,400
Africa of which:	10,422	11,483	11,413	11,526	5,117	3,162	86	1,955	460	6,409	6,117
Algeria	572	647	623	620	76	.	8	.	-	544	537
Egypt	1,848	2,127	2,033	2,040	1,012	770	8	242	-	1,028	931
Kenya	444	380	401	398	215	92	3	123	.	183	173
Libya	760	794	783	776	555	.	4	.	-	221	203

* 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 2020	December 2021	January 2022	February 2022							
				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	1,394,364	1,548,984	1,578,209	1,575,667	1,303,150	709,962	123,789	593,188	90,736	272,517	178,437
Europe	1,135,915	1,295,385	1,308,626	1,306,883	1,128,326	614,912	108,151	513,414	84,052	178,557	130,136
EU Member States (27 excl. GB)	884,904	978,060	971,933	971,604	858,643	414,743	80,508	443,900	61,356	112,961	84,153
Euro area (19) of which:	799,046	896,256	891,509	890,793	801,518	384,876	75,988	416,642	45,453	89,275	67,034
Austria	37,193	37,505	37,083	37,038	28,023	17,437	732	10,586	5,906	9,015	7,804
Belgium	39,347	40,369	43,553	43,368	37,669	26,741	455	10,927	2,792	5,700	4,939
Cyprus	10,836	10,947	10,710	10,725	10,490	3,270	.	7,221	.	235	208
Estonia	168	5,786	.	2,883	2,812	.	.	.	.	71	46
Finland	7,920	8,350	9,056	8,477	4,937	3,693	.	1,244	.	3,540	755
France	68,163	115,129	120,193	115,805	102,402	76,528	42,586	25,875	8,742	13,402	9,684
Greece	1,373	1,746	1,709	1,591	371	249	.	121	.	1,221	311
Ireland	63,483	73,608	72,511	72,758	65,128	36,929	2,987	28,198	1,947	7,630	.
Italy	19,387	20,930	20,345	20,665	13,142	9,622	631	3,520	2,572	7,523	5,453
Latvia	121	150	143	145	55	.	.	.	.	90	64
Lithuania	586	663	650	668	128	.	.	.	.	540	.
Luxembourg	171,880	177,308	173,733	177,639	166,263	29,697	4,535	136,566	12,189	11,376	10,762
Malta	13,847	16,589	16,703	16,326	14,784	2,892	.	11,893	11	1,541	.
Netherlands	332,841	347,205	343,241	343,442	326,481	152,350	16,916	174,131	7,452	16,960	10,967
Portugal	2,649	2,873	3,064	3,028	1,826	1,549	.	277	.	1,202	1,001
Slovakia	3,294	4,090	4,245	4,594	1,761	1,672	.	89	.	2,832	2,719
Slovenia	774	908	910	955	481	356	.	125	.	474	423
Spain	25,185	32,104	30,774	30,686	24,765	19,133	5,960	5,632	3,423	5,921	4,557
Other EU Member States of which:	85,857	81,803	80,424	80,812	57,125	29,868	4,520	27,258	15,903	23,686	17,118
Bulgaria	770	649	.	754	186	.	.	.	.	568	.
Croatia	440	962	.	1,468	1,313	.	.	.	.	156	106
Czechia	9,404	10,918	11,367	10,961	6,583	5,985	.	598	.	4,378	3,961
Denmark	9,713	11,260	9,184	9,032	7,111	5,575	.	1,537	.	1,921	1,522
Hungary	12,954	12,029	12,089	12,504	7,594	.	87	.	61	4,910	2,774
Poland	9,530	10,023	9,431	9,806	3,440	3,066	23	374	122	6,366	4,858
Romania	2,488	2,608	2,672	2,790	925	922	7	3	.	1,865	1,680
Sweden	23,520	18,729	18,880	18,737	15,518	9,742	157	5,776	816	3,219	1,720
European Free Trade Association (EFTA)	87,381	95,682	100,320	101,537	80,750	51,332	14,688	29,418	3,450	20,787	18,555
Iceland	30	45	38	33	8	.	.	.	.	24	.
Liechtenstein	2,162	1,426	1,538	1,507	1,318	.	.	.	.	189	176
Norway	5,148	7,284	7,703	7,626	4,726	3,671	51	1,054	255	2,900	.
Switzerland	80,040	86,926	91,041	92,372	74,698	46,824	.	27,874	.	17,674	16,313
Other European countries (excl. EFTA) of which:	163,630	221,643	236,373	233,741	188,932	148,836	12,956	40,096	19,246	44,809	27,428
Belarus	154	114	123	118	1	.	.	.	.	117	31
Bosnia and Herzegovina	106	98	106	95	.	.	.	.	.	.	.
Jersey	2,565	2,457	2,233	2,041	2,024	842	.	1,182	.	18	.
Russian Federation	9,534	11,409	11,974	11,354	1,655	1,257	.	397	.	9,699	567
Turkey	3,930	4,687	4,525	4,729	257	213	.	44	.	4,472	1,551
Ukraine	299	405	461	492	28	.	.	.	.	464	140
United Kingdom	145,559	201,290	215,763	213,750	184,387	146,378	12,942	38,009	19,115	29,363	24,631
Africa of which:	6,417	6,263	6,281	6,446	644	547	0	97	15	5,802	1,543
Algeria	246	234	247	248	.	.	.	.	.	.	49
Egypt	2,066	2,415	2,347	2,393	123	.	.	.	.	2,270	205
Kenya	180	214	218	210	8	8	.	.	.	202	.
Libya	681	559	537	482	.	.	.	.	.	.	.

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 2020	December 2021	January 2022	February 2022							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
						Total	of which: On foreign banks	Total	of which: On foreign banks		
1	2	3	4	5	6	7	8	9	10	11	
Morocco	758	837	842	873	197	169	8	28	-	676	644
Nigeria	652	880	892	889	312	128	.	184	.	577	572
South Africa	2,568	3,022	3,045	3,151	1,224	844	.	379	.	1,927	1,890
Tunisia	714	585	578	599	193	114	.	79	.	405	400
America	127,279	142,102	135,726	144,112	92,504	55,026	5,147	37,478	2,308	51,609	48,987
of which:											
Argentina	1,348	1,447	1,440	1,447	341	176	.	166	.	1,106	1,082
Bermuda	2,864	1,570	1,651	1,286	819	196	.	622	.	467	467
Brazil	5,865	6,726	6,633	6,789	3,483	2,143	.	1,341	.	3,306	3,190
British Virgin Islands	283	387	365	367	345	169	-	176	-	22	.
Canada	5,407	5,722	5,661	5,774	3,609	1,521	223	2,087	127	2,165	1,988
Cayman Islands	1,043	1,489	1,455	1,387	1,337	534	.	802	-	50	.
Chile	1,059	1,252	1,221	1,275	644	326	1	318	.	632	623
Colombia	703	757	856	874	254	126	.	128	.	620	614
Mexico	6,187	7,924	7,715	7,692	4,707	2,930	.	1,776	.	2,985	2,887
Panama	510	479	473	472	375	.	.	.	.	97	93
Peru	574	619	631	648	378	102	.	276	.	271	263
United States	98,382	110,484	104,249	112,795	74,085	46,010	4,729	28,075	1,206	38,709	36,588
Venezuela	174	171	181	176	62	38	.	24	.	114	.
Asia	79,970	84,852	86,000	87,886	28,778	20,404	2,698	8,374	627	59,107	54,239
of which:											
Azerbaijan	143	55	63	65	6	2	.	5	.	58	55
China	30,222	31,258	31,547	32,350	5,090	3,983	.	1,107	.	27,261	25,892
Hong Kong	5,644	6,001	6,009	5,726	3,902	3,104	.	799	.	1,824	1,727
India	4,645	5,173	5,220	5,358	1,260	493	.	767	.	4,098	3,652
Indonesia	846	801	806	771	282	120	.	162	.	488	470
Iran	1,047	1,231	1,138	1,161	138	.	.	.	.	1,023	331
Israel	1,201	1,540	1,572	1,657	615	423	.	191	.	1,042	1,000
Japan	8,114	9,108	9,452	9,934	5,301	4,532	.	769	.	4,633	3,789
Kazakhstan	450	443	443	476	288	204	.	83	.	189	160
Korea (Republic of)	5,093	4,048	4,025	4,294	761	423	108	338	-	3,532	3,338
Kuwait	412	483	452	474	236	216	.	20	.	238	211
Macao	7	5	5	6	0	0	.	-	.	5	.
Malaysia	1,699	1,786	1,790	1,933	1,137	672	.	464	-	797	766
Pakistan	315	475	482	495	180	33	0	148	-	315	298
Philippines	832	906	977	894	273	76	.	197	.	621	611
Qatar	540	555	597	599	282	261	.	20	.	317	281
Saudi Arabia	2,021	1,921	1,864	1,889	410	351	8	58	-	1,480	1,378
Singapore	6,367	7,606	8,193	8,247	3,476	2,893	77	583	-	4,771	4,299
Syria	313	313	304	304	196	.	.	.	.	108	.
Taiwan	1,451	1,909	1,883	1,764	404	333	6	71	-	1,360	1,258
Thailand	1,517	1,716	1,686	1,760	788	223	.	565	.	973	926
United Arab Emirates	4,017	3,973	3,934	3,973	1,778	1,300	.	479	.	2,195	2,038
Vietnam	733	988	978	985	473	121	1	352	.	512	468
Australia, Oceania and polar regions	7,304	9,122	8,759	9,277	6,457	2,966	518	3,491	662	2,820	2,759
of which:											
Australia	6,795	8,480	8,135	8,635	6,081	2,814	463	3,266	662	2,555	2,503
New Zealand	353	509	496	513	280	149	54	131	-	233	224
International organisations	9,874	13,777	10,768	11,514	11,347	2,420	2,402	8,927	6,374	167	167
Memo item:											
Offshore financial centers	20,935	22,654	23,211	22,436	13,990	9,202	764	4,788	279	8,446	7,816

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 2020	December 2021	January 2022	February 2022							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Morocco	206	144	152	169	9	.	.	.	.	160	113
Nigeria	107	154	142	140	.	.	.	.	.	.	.
South Africa	1,819	1,598	1,646	1,794	344	.	.	.	.	1,450	819
Tunisia	144	178	198	213	44	44	.	.	.	169	.
America	161,180	141,487	146,536	146,621	112,688	58,293	4,731	54,394	4,280	33,934	19,120
of which:											
Argentina	437	424	454	486	158	.	.	.	.	328	.
Bermuda	9,360	6,802	6,731	6,551	4,754	972	.	3,781	.	1,797	.
Brazil	2,176	2,533	2,541	2,540	125	72	.	53	.	2,415	.
British Virgin Islands	1,571	1,104	963	1,038	538	226	.	312	.	500	.
Canada	11,293	7,904	7,891	8,080	6,833	2,179	233	4,654	294	1,247	429
Cayman Islands	2,662	4,121	4,852	4,729	3,347	830	.	2,516	.	1,383	.
Chile	2,148	2,321	2,328	2,327	1,648	.	.	.	.	678	.
Colombia	262	462	446	437	73	.	.	.	.	364	85
Mexico	4,091	3,087	3,297	3,261	1,551	1,523	.	28	.	1,710	1,203
Panama	97	135	135	136	98	98	.	.	.	38	.
Peru	281	243	243	203	38	38	.	.	.	164	56
United States	110,187	95,634	99,771	99,867	77,260	50,515	4,490	26,745	3,274	22,607	16,063
Venezuela	806	826	839	840	626	.	.	.	.	213	21
Asia	84,464	97,960	97,953	99,322	46,783	21,970	335	24,814	1,992	52,539	27,273
of which:											
Azerbaijan	52	58	48	56	.	.	.	.	.	.	26
China	17,050	21,185	20,558	20,877	7,453	6,216	186	1,237	168	13,424	6,768
Hong Kong	8,658	9,518	9,593	9,681	7,102	3,445	.	3,658	.	2,578	2,049
India	2,738	3,026	2,878	3,034	188	167	.	21	.	2,846	1,405
Indonesia	538	657	613	684	107	.	.	.	.	577	111
Iran	1,394	1,595	1,545	1,551	432	.	.	.	.	1,119	215
Israel	1,599	4,853	4,811	4,888	3,849	.	.	.	.	1,038	.
Japan	19,003	19,829	19,607	19,813	13,084	5,096	72	7,988	930	6,729	5,944
Kazakhstan	439	424	431	415	8	.	.	.	.	407	.
Korea (Republic of)	6,594	7,020	7,405	7,515	1,294	702	.	591	.	6,222	4,467
Kuwait	327	262	257	252	29	.	.	.	.	223	29
Macao	95	223	238	222	.	1	.	.	.	.	.
Malaysia	980	1,201	1,230	1,172	398	361	.	37	.	774	476
Pakistan	133	157	172	179	7	7	.	.	.	172	98
Philippines	272	264	274	271	87	.	.	.	.	183	82
Qatar	740	641	647	651	39	.	.	.	.	612	68
Saudi Arabia	3,690	3,684	3,657	3,697	75	.	.	.	.	3,622	216
Singapore	11,165	13,552	13,853	14,079	8,783	3,451	.	5,332	.	5,295	2,022
Syria	82	71	69	68	59	59	.	.	.	9	.
Taiwan	1,208	1,856	1,819	1,835	358	250	12	108	101	1,477	1,100
Thailand	1,481	1,187	1,236	1,236	421	.	.	.	.	816	305
United Arab Emirates	3,134	3,142	3,396	3,482	2,357	640	.	1,717	.	1,125	483
Vietnam	545	638	661	645	54	.	.	.	.	591	.
Australia, Oceania and polar regions	4,794	5,535	5,323	5,511	3,924	3,709	41	215	143	1,587	343
of which:											
Australia	4,381	5,053	4,859	5,006	3,652	3,470	41	182	113	1,354	246
New Zealand	346	370	361	386	269	236	.	34	.	117	.
International organisations	18,632	16,980	28,292	25,641	25,240	10,704	10,704	14,536	14,536	401	25
Memo item:											
Offshore financial centers	55,461	55,930	56,835	56,784	44,380	11,831	494	32,549	1,213	12,404	4,967

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	2	3	4	5	6	7	8	9	10	11			
1999 Jan.	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 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		
Mar.	1,516,744	277,782	187,779	47,375	8,663	8,013	457	25,953	24,043	1,184,501	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
of which: Share in the capital of the ECB	Currency, deposits and loans ¹			Portfolio investment ³	Total	Other investment			Counterpart of special drawing rights ⁶			
	Total	of which:				Deposits of non-euro area residents ⁴	Total	Currency and deposits of residents in other euro area countries and the ECB ⁴				
		Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB ²					of which: Liabilities related to euro banknote issuance ⁵				
12	13	14	15	16	17	18	19	20	21	22		
1,225	139	–	–	–	9,628	8,125	45	–	1,458	85,688	1999 Jan. ⁷	
1,225	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	850,450	10,644	837,377	50,482	582,482	97,731	469,838	426,338	14,914	– 520,612	2019 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	518,722	485,871	14,471	– 714,202	June	
2,256	1,039,710	10,635	1,024,970	57,903	657,905	124,576	518,839	490,035	14,490	– 661,789	July	
2,256	1,051,347	10,635	1,037,259	56,327	699,773	136,021	518,516	492,912	45,236	– 660,949	Aug.	
2,256	1,128,252	10,635	1,115,126	54,443	746,128	175,573	524,802	497,515	45,752	– 685,781	Sep.	
2,256	1,080,836	10,635	1,066,604	54,678	735,595	158,139	531,773	500,797	45,683	– 652,564	Oct.	
2,256	1,140,413	10,635	1,127,545	55,327	773,217	196,327	530,552	504,517	46,337	– 683,644	Nov.	
2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	– 583,334	Dec.	
2,417	1,161,094	10,635	1,149,868	54,168	807,889	221,500	539,495	511,127	46,894	– 671,805	2022 Jan.	
2,417	1,161,631	10,635	1,149,722	53,729	774,786	190,423	537,549	514,163	46,815	– 716,766	Feb.	
2,417	1,182,034	10,635	1,169,952	54,462	808,690	219,268	542,609	519,978	46,813	– 708,055	Mar.	

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

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

Explanatory notes and lists

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

International investment position

Structure and content

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

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

Sources and legal bases

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

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

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

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

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

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

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

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

Publication of results

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

Revision policy

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

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

External positions of enterprises

Structure and content

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

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

Sources and legal bases

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

Publication of results

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

Revision policy

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

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

External position of the Bundesbank

Structure and content

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

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

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

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

Sources and legal bases

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

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

Publication of results

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

Revision policy

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

Methodological notes

Territory

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

The distinction between loans and currency and deposits

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

Sectoral classification

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

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

² 2008 SNA.

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

■ List of countries ⁴

I. Europe

1. EU member states (27)

1.1 Euro area (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.