



International investment position and external debt July 2022

Statistical Series

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Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
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ISSN 2699-934X

Finalized on 10 July 2022.

This Statistical Series is released once a month and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

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

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

New data from secondary sources will be included as part of the regular revisions to the international investment position. In addition, adjustments will be made to the portfolio holdings of securities held by insurance companies and pension funds on the asset side. These relate to the period 1st quarter 2017 to 4th quarter 2021.

I. International investment position

b) Reconciliation account

€ million

Items	Positions 2021 Q4	Positions 2022 Q1	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	11,300,433	11,736,360	+ 435,927	+ 204,882	+231,045	- 29,584	+ 44,392	- 73,975	+ 260,629
I. Direct investment ²	2,616,418	2,683,997	+ 67,579	+ 44,793	+ 22,786	+ 15,211	+ 13,195	+ 2,016	+ 7,575
1. Equity	1,994,223	2,036,575	+ 42,352	+ 29,186	+ 13,166	+ 12,757	+ 10,741	+ 2,016	+ 409
of which:									
Listed	52,067	49,629	- 2,438	+ 534	- 2,972	- 2,977	+ 16	- 2,993	+ 5
Unlisted	949,896	974,896	+ 25,000	+ 18,823	+ 6,177	+ 5,772	+ 5,772	-	+ 405
2. Debt instruments	622,195	647,422	+ 25,227	+ 15,607	+ 9,620	+ 2,454	+ 2,454	-	+ 7,166
In direct investment enterprises	318,675	326,346	+ 7,671	- 1,450	+ 9,121	+ 1,664	+ 1,664	-	+ 7,457
In direct investors ³	108,252	123,229	+ 14,977	+ 14,494	+ 483	+ 247	+ 247	-	+ 236
Between fellow enterprises	195,268	197,847	+ 2,579	+ 2,563	+ 16	+ 543	+ 543	-	+ 527
II. Portfolio investment	4,049,532	3,877,524	- 172,008	+ 59,730	-231,738	-195,490	+ 20,125	- 215,615	- 36,248
1. Shares ⁴	897,817	850,097	- 47,720	+ 7,228	- 54,948	- 44,419	+ 8,546	- 52,964	- 10,530
of which:									
Financial corporations excl. MFIs	547,336	511,832	- 35,504	+ 638	- 36,142	- 27,191	+ 5,204	- 32,396	- 8,950
Non-financial corporations, households and non-profit institutions serving households	315,168	303,503	- 11,665	+ 5,218	- 16,883	- 14,787	+ 3,160	- 17,947	- 2,096
2. Investment fund shares ⁵	1,003,380	982,641	- 20,739	+ 3,970	- 24,709	- 43,668	+ 4,306	- 47,974	+ 18,959
of which:									
Financial corporations excl. MFIs	403,814	396,426	- 7,388	- 11,919	+ 4,531	- 19,717	+ 1,961	- 21,678	+ 24,249
Non-financial corporations, households and non-profit institutions serving households	583,629	570,933	- 12,696	+ 15,898	- 28,594	- 23,318	+ 2,283	- 25,600	- 5,276
3. Short-term debt securities ⁶	28,529	33,267	+ 4,738	+ 1,329	+ 3,409	+ 80	+ 88	- 8	+ 3,329
4. Long-term debt securities ⁷	2,119,806	2,011,519	- 108,287	+ 47,202	-155,489	-107,483	+ 7,185	- 114,668	- 48,006
of which:									
Monetary financial institutions (excl. central bank) ⁸	497,147	492,351	- 4,796	+ 9,191	- 13,987	- 24,563	+ 1,384	- 25,947	+ 10,576
General government	112,200	108,667	- 3,533	- 901	- 2,632	- 5,529	+ 350	- 5,879	+ 2,897
Financial corporations excl. MFIs	1,380,253	1,283,135	- 97,118	+ 38,329	-135,447	- 71,282	+ 5,195	- 76,476	- 64,165
Bundesbank	55,285	54,462	- 823	+ 390	- 1,213	- 2,426	-	- 2,426	+ 1,213
III. Financial derivatives and employee stock options	632,247	1,062,724	+ 430,477	+ 10,566	+419,911	+126,476	-	+ 126,476	+ 293,435
IV. Other investment of which:	3,740,849	3,834,333	+ 93,484	+ 87,593	+ 5,891	+ 9,992	+ 9,990	+ 3	- 4,101
1. Loans ^{9, 10}	782,618	808,393	+ 25,775	+ 26,385	- 609	+ 3,271	+ 3,271	-	- 3,880
of which:									
Monetary financial institutions (excl. central bank) ⁸	572,099	597,277	+ 25,178	+ 23,187	+ 1,991	+ 2,940	+ 2,940	-	- 949
2. Currency and deposits ⁹	2,561,916	2,607,961	+ 46,045	+ 40,635	+ 5,409	+ 6,042	+ 6,042	-	- 633
of which:									
Monetary financial institutions (excl. central bank) ⁸	878,762	1,000,736	+ 121,974	+ 116,810	+ 5,164	+ 5,808	+ 5,808	-	- 644
Bundesbank	1,272,931	1,182,034	- 90,897	- 90,897	-	-	-	-	-
3. Trade credits and advances ¹¹	143,988	160,029	+ 16,041	+ 15,392	+ 649	+ 639	+ 639	-	+ 10
4. Insurance, pension and standardised guarantee schemes	75,212	75,439	+ 227	- 123	+ 350	-	-	-	+ 350
V. Reserve assets	261,387	277,782	+ 16,395	+ 2,200	+ 14,195	+ 14,227	+ 1,082	+ 13,145	- 32

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 Q4	Positions 2022 Q1	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	8,860,553	9,175,943	+ 315,388	+ 110,879	+204,510	- 87,147	+ 13,254	- 100,401	+ 291,657
I. Direct investment ²	1,798,851	1,836,465	+ 37,614	+ 40,074	- 2,460	- 6,657	+ 2,547	- 9,204	+ 4,197
1. Equity	741,154	736,935	- 4,219	+ 4,684	- 8,903	- 9,204	-	- 9,204	+ 301
of which:									
Listed	61,790	51,090	- 10,700	+ 0	- 10,700	- 10,700	-	- 10,700	-
Unlisted	110,876	113,667	+ 2,791	+ 2,538	+ 253	-	-	-	+ 253
2. Debt instruments	1,057,697	1,099,530	+ 41,833	+ 35,390	+ 6,443	+ 2,547	+ 2,547	-	+ 3,896
In direct investment enterprises	253,554	282,574	+ 29,020	+ 26,323	+ 2,697	+ 1,439	+ 1,439	-	+ 1,258
In direct investors ³	480,184	496,561	+ 16,377	+ 14,357	+ 2,020	+ 329	+ 329	-	+ 1,691
Between fellow enterprises	323,959	320,395	- 3,564	- 5,290	+ 1,726	+ 779	+ 779	-	+ 947
II. Portfolio investment	3,423,466	3,239,986	- 183,481	+ 21,283	-204,764	-199,681	+ 2,855	- 202,536	- 5,083
1. Shares ⁴	1,211,105	1,077,832	- 133,273	- 9,199	-124,074	-111,965	-	- 111,965	- 12,108
of which:									
Financial corporations excl. MFIs	112,752	112,189	- 563	- 573	+ 9	- 10,619	-	- 10,619	+ 10,629
Non-financial corporations, households and non-profit institutions serving households	1,071,988	938,971	- 133,018	- 8,077	-124,941	-102,175	-	- 102,175	- 22,766
2. Investment fund shares ⁵	132,602	124,418	- 8,184	- 2,211	- 5,973	- 6,109	-	- 6,109	+ 136
of which:									
Financial corporations excl. MFIs	131,736	123,271	- 8,465	- 2,507	- 5,957	- 6,109	-	- 6,109	+ 151
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities ⁶	267,278	252,739	- 14,539	- 5,244	- 9,295	- 626	+ 1,881	- 2,506	- 8,669
4. Long-term debt securities ⁷	1,812,482	1,784,996	- 27,485	+ 37,937	- 65,423	- 80,981	+ 975	- 81,956	+ 15,559
of which:									
Monetary financial institutions (excl. central bank) ⁸	556,488	554,452	- 2,035	+ 14,715	- 16,750	- 21,048	+ 839	- 21,887	+ 4,298
General government	961,561	941,658	- 19,903	+ 16,796	- 36,700	- 49,507	- 468	- 49,039	+ 12,807
Financial corporations excl. MFIs	155,855	157,227	+ 1,372	+ 4,409	- 3,037	- 2,388	+ 463	- 2,851	- 649
Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	632,099	1,033,369	+ 401,270	-	+401,270	+111,339	-	+ 111,339	+ 289,931
IV. Other investment of which:	3,006,137	3,066,123	+ 59,985	+ 49,522	+ 10,464	+ 7,852	+ 7,852	-	+ 2,612
1. Loans ^{9, 10}	451,546	419,696	- 31,850	- 32,915	+ 1,065	+ 329	+ 329	-	+ 736
of which:									
Monetary financial institutions (excl. central bank) ⁸	-	-	-	-	-	-	-	-	-
2. Currency and deposits ⁹	2,169,029	2,240,544	+ 71,514	+ 65,071	+ 6,443	+ 6,688	+ 6,688	-	245
of which:									
Monetary financial institutions (excl. central bank) ⁸	1,205,995	1,478,667	+ 272,672	+ 266,243	+ 6,429	+ 6,674	+ 6,674	-	245
Bundesbank	963,034	761,877	- 201,158	- 201,172	+ 14	+ 14	+ 14	-	-
3. Trade credits and advances ¹¹	155,533	170,195	+ 14,662	+ 14,192	+ 470	+ 476	+ 476	-	6
4. Insurance, pension and standardised guarantee schemes	162,670	163,285	+ 615	+ 614	+ 1	-	-	-	1
V. Reserve assets	-	-	-	-	-	-	-	-	-
C. Balance	2,439,880	2,560,417	+ 120,539	+ 94,003	+ 26,535	+ 57,563	+ 31,138	+ 26,426	- 31,028

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

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	April 2022	May 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	1,266,969	1,257,958	927,102	584,397	164,952	342,705	113,249	330,857	296,877
Europe	793,823	902,324	995,286	986,223	784,998	495,840	155,097	289,158	106,491	201,225	176,146
EU Member States (27 excl. GB)	609,449	660,768	728,052	722,209	586,928	340,528	129,879	246,399	90,804	135,281	120,984
Euro area (19) of which:	522,933	553,838	628,773	622,527	514,636	297,647	122,017	216,989	81,927	107,891	95,099
Austria	44,685	47,408	54,149	53,892	44,467	18,139	9,537	26,329	11,298	9,425	7,678
Belgium	35,449	34,427	38,835	40,185	33,688	22,466	7,854	11,223	303	6,497	.
Cyprus	865	1,066	1,265	1,258	670	310	2	360	-	588	577
Estonia	207	862	548	457	232	192	.	40	-	225	222
Finland	12,753	11,677	13,746	13,586	11,581	5,434	2,854	6,147	3,583	2,005	1,810
France	146,211	156,313	165,899	158,726	140,263	82,686	51,033	57,577	40,458	18,463	15,981
Greece	2,178	3,012	3,170	3,170	1,694	771	455	923	7	1,476	1,345
Ireland	27,974	28,788	31,970	32,955	29,373	21,721	.	7,653	.	3,582	.
Italy	29,717	31,222	41,230	43,684	28,480	17,703	10,182	10,777	1,393	15,204	10,909
Latvia	196	231	295	290	87	56	.	31	-	203	137
Lithuania	2,148	2,302	2,478	2,482	1,997	112	.	1,885	-	484	450
Luxembourg	59,726	71,758	78,464	82,458	62,793	35,828	3,607	26,965	2,526	19,665	.
Malta	936	765	874	1,107	728	.	.	.	.	380	347
Netherlands	120,685	120,843	131,329	126,384	110,774	58,969	9,911	51,805	20,067	15,610	14,868
Portugal	2,952	3,421	3,921	4,196	2,586	1,393	204	1,193	317	1,610	1,575
Slovakia	3,590	4,142	3,748	3,923	2,202	1,340	.	862	.	1,720	1,688
Slovenia	940	1,017	1,176	1,243	528	324	.	204	.	715	672
Spain	29,905	32,859	53,945	50,799	40,759	29,603	22,435	11,156	556	10,040	7,715
Other EU Member States of which:	86,516	106,930	99,278	99,682	72,292	42,881	7,862	29,410	8,877	27,391	25,885
Bulgaria	1,306	1,521	1,524	1,588	1,100	551	.	549	.	489	473
Croatia	878	1,311	1,240	1,927	1,449	.	.	.	-	478	442
Czechia	8,236	10,429	11,183	12,391	6,745	4,127	.	2,618	.	5,647	5,316
Denmark	15,697	15,248	12,438	14,354	11,470	7,547	3,327	3,923	1,587	2,884	2,724
Hungary	6,612	12,368	14,350	14,177	11,020	.	.	.	.	3,158	3,037
Poland	14,636	15,241	17,081	17,275	9,462	5,157	.	4,305	.	7,812	7,415
Romania	4,597	6,085	6,504	6,591	4,137	2,993	74	1,143	-	2,455	2,387
Sweden	28,900	35,300	28,802	26,859	22,467	17,363	2,052	5,104	3,017	4,392	4,016
European Free Trade Association (EFTA)	55,587	75,839	74,643	77,556	50,200	33,907	6,192	16,292	7,077	27,357	25,805
Iceland	152	128	169	175	99	.	.	.	.	76	.
Liechtenstein	957	1,433	1,555	1,519	1,308	.	.	.	.	211	.
Norway	13,582	16,515	17,122	16,680	12,334	3,361	.	8,974	.	4,345	4,119
Switzerland	40,895	57,762	55,797	59,182	36,458	29,537	5,013	6,921	1,075	22,725	21,425
Other European countries (excl. EFTA) of which:	128,787	165,717	192,592	186,458	147,871	121,404	19,026	26,467	8,610	38,587	29,357
Belarus	350	314	280	267	166	20	.	146	.	101	71
Bosnia and Herzegovina	230	222	263	244	148	56	0	92	.	97	93
Jersey	941	1,186	1,143	934	928	301	.	627	.	6	6
Russian Federation	7,311	11,047	6,998	7,053	3,641	1,385	11	2,256	-	3,411	3,150
Turkey	4,052	4,658	4,915	5,032	1,273	529	.	744	.	3,759	3,238
Ukraine	1,300	1,350	1,361	1,298	643	302	.	340	.	656	618
United Kingdom	112,002	144,137	174,684	168,691	139,144	117,893	18,783	21,251	8,364	29,547	21,195
Africa of which:	10,422	11,483	12,163	12,155	5,286	3,223	99	2,063	453	6,868	6,593
Algeria	572	647	594	590	79	.	7	.	-	511	505
Egypt	1,848	2,127	2,137	2,156	1,086	832	.	254	.	1,070	969
Kenya	444	380	392	385	182	55	3	127	.	203	194
Libya	760	794	771	653	557	.	5	.	-	96	.

* 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	April 2022	May 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	1,629,738	1,620,542	1,322,465	731,700	118,833	590,766	89,794	298,077	192,235
Europe	1,135,915	1,295,385	1,347,497	1,338,233	1,141,217	633,902	101,334	507,315	82,464	197,017	139,123
EU Member States (27 excl. GB)	884,904	978,060	996,555	999,331	874,367	435,029	73,184	439,338	61,129	124,964	92,528
Euro area (19) of which:	799,046	896,256	914,122	914,208	814,031	403,335	68,031	410,696	44,734	100,177	74,857
Austria	37,193	37,505	35,703	37,599	27,929	16,765	1,595	11,163	5,814	9,670	8,119
Belgium	39,347	40,369	43,697	44,707	38,591	28,739	1,000	9,852	2,516	6,116	5,307
Cyprus	10,836	10,947	11,087	11,205	10,958	3,688	.	7,269	.	248	211
Estonia	168	5,786	2,912	3,047	2,956	2,696	.	260	.	91	58
Finland	7,920	8,350	9,806	9,584	6,005	4,734	.	1,272	.	3,579	727
France	68,163	115,129	111,661	107,882	96,152	71,845	34,082	24,307	9,269	11,730	8,013
Greece	1,373	1,746	1,865	2,026	643	522	311	122	.	1,383	382
Ireland	63,483	73,608	75,633	78,651	72,315	41,022	4,373	31,292	2,029	6,337	5,762
Italy	19,387	20,930	22,816	23,657	13,734	10,128	1,078	3,606	2,645	9,922	6,026
Latvia	121	150	140	140	53	.	.	.	.	87	65
Lithuania	586	663	691	706	151	.	.	.	.	555	.
Luxembourg	171,880	177,308	185,639	186,388	168,257	32,464	4,064	135,793	11,019	18,131	.
Malta	13,847	16,589	16,548	17,350	15,678	3,650	.	12,028	11	1,672	.
Netherlands	332,841	347,205	357,130	353,239	333,274	165,798	15,790	167,476	7,497	19,964	13,614
Portugal	2,649	2,873	3,066	3,141	1,881	1,570	84	311	127	1,260	1,061
Slovakia	3,294	4,090	4,314	4,372	1,609	1,520	.	89	.	2,763	2,637
Slovenia	774	908	1,005	970	460	330	.	131	.	510	449
Spain	25,185	32,104	30,409	29,544	23,385	17,666	4,014	5,719	3,480	6,159	4,113
Other EU Member States of which:	85,857	81,803	82,433	85,123	60,336	31,694	5,153	28,642	16,395	24,787	17,671
Bulgaria	770	649	746	802	179	177	.	1	.	623	.
Croatia	440	962	867	1,387	1,188	1,182	.	6	.	199	149
Czechia	9,404	10,918	10,826	10,349	5,821	5,188	.	633	.	4,528	4,111
Denmark	9,713	11,260	10,244	11,152	8,947	7,266	.	1,681	.	2,205	1,752
Hungary	12,954	12,029	12,974	13,511	8,410	3,112	.	5,298	79	5,102	2,789
Poland	9,530	10,023	9,544	9,785	3,534	3,160	61	375	130	6,251	4,710
Romania	2,488	2,608	2,742	3,050	973	969	.	5	.	2,076	.
Sweden	23,520	18,729	19,534	19,534	16,038	10,077	.	5,961	.	3,496	1,799
European Free Trade Association (EFTA)	87,381	95,682	101,732	100,749	76,844	47,548	9,189	29,296	3,516	23,905	21,459
Iceland	30	45	36	47	20	.	.	.	.	28	13
Liechtenstein	2,162	1,426	1,366	1,688	1,464	.	.	.	.	224	212
Norway	5,148	7,284	7,450	9,389	4,854	3,796	.	1,058	.	4,535	3,474
Switzerland	80,040	86,926	92,879	89,625	70,506	42,739	.	27,766	.	19,119	17,760
Other European countries (excl. EFTA) of which:	163,630	221,643	249,210	238,153	190,006	151,325	18,961	38,681	17,818	48,147	25,136
Belarus	154	114	86	84	1	.	.	.	.	83	22
Bosnia and Herzegovina	106	98	110	107	.	.	.	.	.	.	.
Jersey	2,565	2,457	2,719	2,649	2,643	.	.	.	.	6	.
Russian Federation	9,534	11,409	11,710	12,450	1,607	1,319	.	289	.	10,842	1,295
Turkey	3,930	4,687	5,018	5,009	254	220	.	34	.	4,756	1,661
Ukraine	299	405	519	557	19	.	.	.	.	538	177
United Kingdom	145,559	201,290	227,855	216,130	184,910	148,240	18,948	36,670	17,731	31,220	21,505
Africa of which:	6,417	6,263	6,730	6,896	674	573	42	101	7	6,223	1,707
Algeria	246	234	246	242	.	.	.	.	.	.	43
Egypt	2,066	2,415	2,426	2,411	114	.	.	.	.	2,297	.
Kenya	180	214	219	219	8	8	.	.	.	211	.
Libya	681	559	552	585	.	.	.	.	.	.	.

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	April 2022	May 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	839	873	202	170	7	32	-	671	644
Nigeria	652	880	940	941	328	139	.	189	.	613	608
South Africa	2,568	3,022	3,645	3,618	1,278	888	.	390	.	2,340	2,309
Tunisia	714	585	627	733	197	120	.	77	.	536	531
America	127,279	142,102	150,442	148,516	93,662	56,980	5,467	36,682	3,070	54,854	51,738
of which:											
Argentina	1,348	1,447	1,440	1,472	265	174	.	92	.	1,207	1,182
Bermuda	2,864	1,570	2,226	1,102	650	227	.	423	.	453	.
Brazil	5,865	6,726	7,692	7,844	4,097	2,835	.	1,261	.	3,747	3,581
British Virgin Islands	283	387	318	300	273	159	.	114	-	27	.
Canada	5,407	5,722	6,093	6,439	3,836	1,737	246	2,099	166	2,603	2,383
Cayman Islands	1,043	1,489	1,380	1,284	1,161	340	.	821	.	123	.
Chile	1,059	1,252	1,381	1,459	712	336	1	376	.	747	734
Colombia	703	757	922	887	294	137	.	156	.	594	587
Mexico	6,187	7,924	7,836	8,039	4,775	2,929	.	1,846	.	3,265	3,162
Panama	510	479	477	466	342	.	.	.	.	124	120
Peru	574	619	736	748	445	163	.	282	.	303	295
United States	98,382	110,484	116,427	114,988	74,554	47,099	5,050	27,455	1,841	40,433	.
Venezuela	174	171	176	175	61	37	.	24	.	114	114
Asia	79,970	84,852	95,641	97,321	32,719	23,996	3,588	8,723	631	64,602	59,149
of which:											
Azerbaijan	143	55	73	63	6	1	1	4	-	58	.
China	30,222	31,258	35,857	36,472	6,262	4,995	.	1,267	.	30,210	28,637
Hong Kong	5,644	6,001	7,018	6,524	4,553	3,875	.	678	.	1,971	1,866
India	4,645	5,173	5,786	5,987	1,336	487	.	849	.	4,652	4,017
Indonesia	846	801	923	937	378	168	.	210	.	559	532
Iran	1,047	1,231	1,258	1,291	.	.	.	2	.	344	.
Israel	1,201	1,540	1,576	1,637	546	362	15	184	-	1,091	1,035
Japan	8,114	9,108	9,939	10,452	5,663	4,874	.	790	.	4,788	3,868
Kazakhstan	450	443	519	539	305	219	.	86	-	234	205
Korea (Republic of)	5,093	4,048	4,642	4,757	954	596	107	358	-	3,803	3,612
Kuwait	412	483	547	550	283	262	.	21	.	266	226
Macao	7	5	7	8	0	0	.	-	.	8	.
Malaysia	1,699	1,786	2,301	2,317	1,367	860	.	508	-	950	918
Pakistan	315	475	516	547	174	.	0	.	-	372	356
Philippines	832	906	911	972	344	130	.	214	.	628	616
Qatar	540	555	588	581	245	221	.	23	.	336	308
Saudi Arabia	2,021	1,921	2,169	2,255	443	379	19	64	-	1,813	1,716
Singapore	6,367	7,606	8,548	8,741	4,000	3,375	64	625	-	4,741	4,189
Syria	313	313	303	303	.	16	.	.	.	.	.
Taiwan	1,451	1,909	2,210	2,252	586	514	7	72	-	1,666	1,582
Thailand	1,517	1,716	1,829	1,917	811	287	.	524	.	1,105	1,063
United Arab Emirates	4,017	3,973	4,250	4,306	1,944	1,452	.	492	.	2,362	2,146
Vietnam	733	988	1,045	1,093	515	142	.	373	.	578	541
Australia, Oceania and polar regions	7,304	9,122	10,419	10,924	7,785	4,358	701	3,427	701	3,139	3,082
of which:											
Australia	6,795	8,480	9,751	10,277	7,445	4,229	660	3,216	701	2,832	2,788
New Zealand	353	509	510	492	241	127	41	114	-	252	241
International organisations	9,874	13,777	10,905	9,071	8,826	154	128	8,672	6,112	245	245
Memo item:											
Offshore financial centers	20,935	22,654	25,277	23,482	14,727	10,188	1,872	4,539	295	8,755	8,034

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	April 2022	May 2022							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
Total	Total	of which: To foreign banks	Total	of which: To foreign banks							
	12	13	14	15	16	17	18	19	20	21	22
Morocco	206	144	182	182	6	6	-	-	-	176	.
Nigeria	107	154	139	147	3	3	-	-	-	144	31
South Africa	1,819	1,598	1,889	1,979	370	.	.	.	-	1,610	991
Tunisia	144	178	216	217	52	52	-	-	-	165	.
America	161,180	141,487	153,444	152,598	113,822	56,879	3,053	56,943	4,940	38,776	22,637
of which:											
Argentina	437	424	571	568	165	.	.	.	-	403	.
Bermuda	9,360	6,802	7,497	6,544	4,777	977	.	3,800	-	1,766	.
Brazil	2,176	2,533	2,815	2,875	165	111	.	54	-	2,710	603
British Virgin Islands	1,571	1,104	1,270	1,310	762	459	.	303	-	548	.
Canada	11,293	7,904	8,496	8,681	7,086	2,374	279	4,712	307	1,595	.
Cayman Islands	2,662	4,121	5,483	5,578	4,039	1,421	.	2,618	.	1,539	.
Chile	2,148	2,321	2,441	1,643	.	94	.	.	.	.	.
Colombia	262	462	470	481	72	.	.	.	-	409	102
Mexico	4,091	3,087	3,882	3,864	1,759	1,732	0	27	-	2,105	1,556
Panama	97	135	115	133	75	.	-	.	-	58	.
Peru	281	243	247	236	46	46	.	.	-	190	.
United States	110,187	95,634	102,916	103,545	77,657	47,839	2,759	29,818	3,838	25,888	18,591
Venezuela	806	826	837	839	622	622	.	-	-	216	25
Asia	84,464	97,960	101,133	103,143	48,938	22,987	782	25,951	1,972	54,205	28,384
of which:											
Azerbaijan	52	58	55	56	.	.	-	-	-	.	25
China	17,050	21,185	21,098	22,567	9,090	7,834	90	1,256	187	13,477	6,909
Hong Kong	8,658	9,518	9,645	9,569	6,983	3,254	7	3,729	149	2,585	2,074
India	2,738	3,026	3,183	3,173	214	.	.	.	.	2,958	1,520
Indonesia	538	657	699	679	68	.	.	.	-	611	94
Iran	1,394	1,595	1,606	1,621	437	.	.	.	-	1,184	286
Israel	1,599	4,853	5,264	5,120	3,978	.	.	.	-	1,142	433
Japan	19,003	19,829	20,138	20,453	13,579	4,810	.	8,770	.	6,874	.
Kazakhstan	439	424	416	426	3	3	.	-	-	422	74
Korea (Republic of)	6,594	7,020	7,589	7,642	1,393	734	.	659	-	6,249	4,435
Kuwait	327	262	258	243	28	.	.	.	-	215	19
Macao	95	223	208	250	.	1	-	.	-	.	.
Malaysia	980	1,201	1,289	1,191	376	339	.	37	-	815	549
Pakistan	133	157	190	190	9	9	.	-	-	180	103
Philippines	272	264	282	338	140	.	.	.	-	198	110
Qatar	740	641	691	699	35	.	.	.	-	664	.
Saudi Arabia	3,690	3,684	3,752	3,749	80	.	.	.	-	3,669	201
Singapore	11,165	13,552	14,210	14,456	8,751	3,375	.	5,376	-	5,705	2,423
Syria	82	71	70	67	59	59	.	-	-	9	.
Taiwan	1,208	1,856	1,784	1,856	314	231	12	83	75	1,542	1,027
Thailand	1,481	1,187	1,274	1,302	434	.	.	.	-	868	358
United Arab Emirates	3,134	3,142	3,650	3,759	2,376	636	.	1,741	-	1,382	525
Vietnam	545	638	642	615	73	.	.	.	-	543	218
Australia, Oceania and polar regions	4,794	5,535	5,922	5,763	4,016	3,832	96	183	138	1,748	353
of which:											
Australia	4,381	5,053	5,398	5,232	3,742	3,583	.	159	.	1,491	235
New Zealand	346	370	376	380	270	245	.	25	.	110	.
International organisations	18,632	16,980	29,968	29,461	29,046	14,090	14,090	14,956	14,956	415	35
Memo item:											
Offshore financial centers	55,461	55,930	59,511	59,113	46,015	13,096	693	32,919	1,280	13,099	5,564

III. External position of the Bundesbank *

€ million

End of reporting period	External assets												
	Reserve assets					Currency and deposits				Portfolio investment		Other investment	
	Total	Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	of which: Deposits with MFIs (excl. central banks)	Total	of which: Long-term debt securities	Total	Other		
1	2	3	4	5	6	7	8	9	10	11			
1999 Jan.	7	95,316	93,940	29,312	1,598	6,863	8,967	2,812	47,200	39,753	1,376	1,237	
2002		103,948	85,002	36,208	1,888	6,384	10,528	9,861	29,994	27,973	18,780	1,237	
2003		95,394	76,680	36,533	1,540	6,069	9,664	8,920	22,875	21,500	18,259	1,237	
2004		93,110	71,335	35,495	1,512	5,036	9,807	7,563	19,485	17,598	21,110	1,195	
2005		130,268	86,181	47,924	1,601	2,948	9,894	8,419	23,813	22,349	43,184	1,233	
2006		104,389	84,765	53,114	1,525	1,486	6,229	5,707	22,411	21,381	18,696	1,233	
2007		179,492	92,545	62,433	1,469	949	6,499	5,708	21,194	20,719	84,420	1,246	
2008		230,775	99,185	68,194	1,576	1,709	3,077	1,488	24,629	21,664	129,020	1,246	
2009		323,286	125,541	83,939	13,263	2,705	7,540	28	18,094	16,386	190,288	1,141	
2010		524,695	162,100	115,403	14,104	4,636	5,820	3,608	22,136	19,785	337,921	1,456	
2011		714,662	184,603	132,874	14,118	8,178	4,496	3,818	24,937	22,722	475,994	1,772	
2012		921,002	188,630	137,513	13,583	8,760	4,397	3,397	24,377	22,026	668,672	2,087	
2013		721,741	143,753	94,876	12,837	7,961	3,818	1,217	24,261	23,117	523,153	2,080	
2014		678,804	158,745	107,475	14,261	6,364	3,740	2,333	26,906	25,295	473,274	1,998	
2015		800,709	159,532	105,792	15,185	5,132	5,534	2,072	27,889	27,338	596,638	1,998	
2016		990,450	175,765	119,253	14,938	6,581	6,620	1,221	28,373	27,901	767,128	1,998	
2017		1,142,845	166,842	117,347	13,987	4,294	6,583	1,010	24,631	23,711	923,765	1,998	
2018		1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998	
2019		1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303	
2020		1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306	
2021		1,592,822	261,387	173,821	46,491	8,426	5,857	2	26,792	23,873	1,276,150	2,467	
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	
Apr.		1,491,558	288,953	196,274	48,617	8,799	8,553	165	26,711	23,928	1,148,681	2,467	
May		1,505,419	278,174	186,481	48,031	8,681	10,791	1	24,190	20,849	1,173,376	2,467	
June		1,566,099	281,157	187,573	48,712	8,948	9,225	137	26,698	23,118	1,232,176	2,467	

* 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	825,816	10,644	811,435	53,173	580,866	90,554	475,287	443,062	15,025	509,859	2020 Jan.	
2,256	834,476	10,635	821,562	53,503	577,011	90,407	471,516	445,341	15,087	529,022	Feb.	
2,256	950,475	10,635	935,126	52,312	617,919	108,864	494,029	454,967	15,027	600,896	Mar.	
2,256	932,028	10,635	918,814	53,615	616,319	123,074	478,093	458,170	15,151	598,532	Apr.	
2,256	929,215	10,635	916,145	54,682	612,403	112,460	485,085	458,492	14,858	596,925	May	
2,256	1,010,676	10,635	995,083	55,050	618,825	122,311	481,704	458,075	14,810	675,342	June	
2,256	1,031,976	10,635	1,019,214	55,862	599,189	99,659	485,147	460,479	14,383	724,503	July	
2,256	1,069,216	10,635	1,056,231	56,307	600,390	96,157	489,902	464,325	14,331	757,747	Aug.	
2,256	1,129,380	10,635	1,115,189	56,097	649,781	139,364	495,920	467,007	14,498	765,151	Sep.	
2,256	1,059,192	10,635	1,047,327	57,102	619,445	103,800	501,094	469,447	14,552	726,922	Oct.	
2,256	1,075,964	10,635	1,060,263	56,647	625,921	112,661	498,865	470,698	14,395	721,282	Nov.	
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	Dec.	
2,256	1,069,834	10,635	1,054,994	56,921	638,042	119,926	503,800	474,243	14,317	710,879	2021 Jan.	
2,256	1,058,072	10,635	1,043,746	57,306	616,473	93,173	508,981	476,538	14,319	711,830	Feb.	
2,256	1,096,180	10,635	1,081,989	56,160	647,647	126,344	506,733	479,007	14,570	716,400	Mar.	
2,256	1,039,166	10,635	1,024,734	54,890	604,863	83,498	507,033	479,710	14,332	702,299	Apr.	
2,256	1,091,416	10,635	1,076,918	55,309	621,827	93,316	514,228	482,756	14,283	748,404	May	
2,256	1,113,142	10,635	1,101,897	55,787	670,632	137,428	518,732	485,871	14,471	714,202	June	
2,256	1,039,710	10,635	1,024,970	57,903	657,905	124,576	518,839	490,035	14,490	661,789	July	
2,256	1,051,347	10,635	1,037,259	56,327	699,773	136,021	518,516	492,912	45,236	660,949	Aug.	
2,256	1,128,252	10,635	1,115,126	54,443	746,128	175,573	524,802	497,515	45,752	685,781	Sep.	
2,256	1,080,836	10,635	1,066,604	54,678	735,595	158,139	531,773	500,797	45,683	652,564	Oct.	
2,256	1,140,413	10,635	1,127,545	55,327	773,217	196,327	530,552	504,517	46,337	683,644	Nov.	
2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	583,334	Dec.	
2,417	1,161,094	10,635	1,149,868	54,168	807,889	221,500	539,495	511,127	46,894	671,805	2022 Jan.	
2,417	1,161,631	10,635	1,149,722	53,729	774,786	190,423	537,549	514,163	46,815	716,766	Feb.	
2,417	1,182,034	10,635	1,169,952	54,462	808,690	219,268	542,609	519,978	46,813	708,055	Mar.	
2,417	1,146,214	10,635	1,135,400	53,923	790,221	194,629	547,653	523,346	47,939	701,337	Apr.	
2,417	1,170,910	10,635	1,159,716	53,869	805,179	203,184	554,639	526,793	47,356	700,240	May	
2,417	1,229,709	10,635	1,216,530	52,767	826,280	213,986	564,266	530,452	48,028	739,819	June	

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

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

Explanatory notes and lists

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

International investment position

Structure and content

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

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

Sources and legal bases

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

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

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

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

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

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

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

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

Publication of results

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

Revision policy

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

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

External positions of enterprises

Structure and content

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

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

Sources and legal bases

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

Publication of results

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

Revision policy

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

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

External position of the Bundesbank

Structure and content

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

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

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

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

Sources and legal bases

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

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

Publication of results

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

Revision policy

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

Methodological notes

Territory

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

The distinction between loans and currency and deposits

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

Sectoral classification

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

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

² 2008 SNA.

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

■ List of countries ⁴

I. Europe

1. EU member states (27)

1.1 Euro area (19)

Austria
Belgium
Cyprus
Estonia
Finland
France
Greece
Ireland
Italy
Latvia
Lithuania
Luxembourg
Malta
Netherlands
Portugal
Slovakia
Slovenia
Spain

European Central Bank (ECB)
European Financial Stability Facility (EFSF)
European Stability Mechanism (ESM)

1.2 Other EU member states

Bulgaria
Croatia
Czechia
Denmark
Hungary
Poland
Romania
Sweden
European institutions (excl. ECB, ESM and EFSF)

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. Other European countries (excl. EFTA)

Albania
Andorra

Belarus
Bosnia and Herzegovina
Faroe Islands
Gibraltar
Guernsey
Holy See (Vatikan)
Isle of Man
Jersey
Kosovo
Moldova
Montenegro
North Macedonia
Russian Federation
San Marino
Serbia (incl. Kosovo)
Turkey
Ukraine
United Kingdom

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Other African countries

Angola
Benin
Botswana
British Indian Ocean Territory
Burkina Faso
Burundi
Cabo Verde
Cameroon
Central African Republic
Chad
Comoros
Congo (Democratic Republic of)
Congo (Republic of)

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

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

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize

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

3. South America

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

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries

Bahrain
Iraq
Kuwait
Oman
Qatar
Saudi Arabia

United Arab Emirates
Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syrian

2. Other Asian countries

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

V. Australia, Oceania and Polar Regions

American Samoa
Antarctica
Australia
Bouvet Island

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

VI. International Organisations

(excl. EU Organisations)

Supplementary data

OECD countries

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

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

Offshore financial centers

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

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

OPEC countries

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

■ List of sectors⁵

All sectors

Monetary financial institutions (MFIs)

Bundesbank (S.121)

MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

General government (S.13)⁶

Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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