



International investment position and external debt August 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	Data unknown, not to be published or not meaningful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.

I. International investment position

a) Overview

€ million

End of reporting period	Direct investment ¹						Portfolio investment				Total	Shares ⁴	Investment fund shares ⁵
	Total	Equity			Debt instruments			Total	Shares ⁴	Investment fund shares ⁵			
	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 ^r	8,539,627	1,993,248	1,486,635	43,749	729,858	713,028	506,613	271,964	81,993	152,656	3,047,105	479,318	650,033
2018 ^r	8,779,166	2,157,802	1,648,750	48,499	812,066	788,185	509,052	266,357	81,011	161,684	3,001,452	448,893	611,670
2019 ^r	9,601,891	2,294,611	1,759,744	51,038	866,418	842,288	534,867	294,877	77,828	162,162	3,442,880	587,476	740,776
2020 ^r	10,443,845	2,376,036	1,812,023	52,604	863,727	895,692	564,013	295,786	92,729	175,498	3,666,645	671,888	793,139
2021 ^r	11,300,433	2,616,418	1,994,223	52,067	949,896	992,260	622,195	318,675	108,252	195,268	4,049,532	897,817	1,003,380
2021 Q2 ^r	10,835,157	2,494,936	1,910,293	52,811	913,237	944,245	584,643	298,867	113,445	172,331	3,866,107	793,483	901,759
Q3 ^r	11,066,315	2,556,756	1,961,707	51,972	933,979	975,756	595,049	302,862	118,678	173,509	3,926,753	818,570	932,448
Q4 ^r	11,300,433	2,616,418	1,994,223	52,067	949,896	992,260	622,195	318,675	108,252	195,268	4,049,532	897,817	1,003,380
2022 Q1 ^p	11,736,360	2,683,997	2,036,575	49,629	974,896	1,012,050	647,422	326,346	123,229	197,847	3,877,524	850,097	982,641
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	588,169	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	901,995	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 ^r	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	2,707,995	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 ^r	8,860,553	1,798,851	741,154	61,790	110,876	568,488	1,057,697	253,554	480,184	323,959	3,423,466	1,211,105	132,602
2021 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	8,761,941	1,785,593	726,082	57,737	103,081	565,264	1,059,511	262,281	488,429	308,801	3,453,202	1,201,559	136,889
Q4 ^r	8,860,553	1,798,851	741,154	61,790	110,876	568,488	1,057,697	253,554	480,184	323,959	3,423,466	1,211,105	132,602
2022 Q1 ^p	9,175,943	1,836,465	736,935	51,090	113,667	572,178	1,099,530	282,574	496,561	320,395	3,239,986	1,077,832	124,418
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 ^r	1,445,687	562,453	870,835	- 11,629	673,479	208,985	- 308,382	81,332	- 280,901	- 108,813	31,150	- 589,483	513,183
2018 ^r	1,847,108	624,589	1,027,810	4,742	752,368	270,700	- 403,221	66,306	- 346,386	- 123,141	294,057	- 402,969	483,940
2019 ^r	2,094,878	710,579	1,134,041	1,367	798,767	333,907	- 423,462	77,322	- 375,225	- 125,559	406,844	- 476,030	613,968
2020 ^r	2,135,289	659,010	1,118,381	- 3,258	777,706	343,933	- 459,371	57,526	- 381,932	- 134,965	400,674	- 404,000	670,883
2021 ^r	2,439,880	817,567	1,253,069	- 9,723	839,020	423,772	- 435,502	65,121	- 371,932	- 128,691	626,066	- 313,288	870,778
2021 Q2 ^r	2,240,610	731,326	1,189,126	- 6,679	812,753	383,052	- 457,800	39,153	- 357,371	- 139,582	422,718	- 416,468	767,255
Q3 ^r	2,304,374	771,163	1,235,625	- 5,765	830,898	410,492	- 464,462	40,581	- 369,751	- 135,292	473,551	- 382,989	795,559
Q4 ^r	2,439,880	817,567	1,253,069	- 9,723	839,020	423,772	- 435,502	65,121	- 371,932	- 128,691	626,066	- 313,288	870,778
2022 Q1 ^p	2,560,417	847,532	1,299,640	- 1,461	861,229	439,872	- 452,108	43,772	- 373,332	- 122,548	637,538	- 227,735	858,223

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					
20,046	1,897,708	475,176	2,857,256	617,951	441,918	1,981,898	761,911	97,755	56,954	78,028	24,670	–	–	166,842	2017 r					
21,229	1,919,660	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					
27,024	2,087,604	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					
32,302	2,169,316	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					
28,529	2,119,806	632,247	3,740,849	782,618	572,099	2,561,916	878,762	143,988	75,212	149,672	27,443	–	–	261,387	2021 r					
28,594	2,142,271	725,549	3,534,965	761,443	551,456	2,422,664	931,848	116,019	73,023	134,658	27,158	–	–	213,600	2021 Q2 r					
35,787	2,139,948	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					
28,529	2,119,806	632,247	3,740,849	782,618	572,099	2,561,916	878,762	143,988	75,212	149,672	27,443	–	–	261,387	Q4 r					
33,267	2,011,519	1,062,724	3,834,333	808,393	597,277	2,607,961	1,000,736	160,029	75,439	154,759	27,752	–	–	277,782	2022 Q1 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	1,861,811	814,213	1,800,166	330,321	–	1,218,018	836,085	98,958	125,083	5,737	7,669	14,380	–	–	2014					
171,286	1,793,193	681,115	1,887,255	331,668	–	1,287,082	820,643	102,889	135,106	5,933	9,228	15,349	–	–	2015					
174,535	1,754,294	640,972	2,074,021	320,116	–	1,487,467	910,114	107,898	130,090	5,790	7,289	15,371	–	–	2016					
149,848	1,660,456	489,845	2,157,345	329,935	–	1,562,018	907,813	108,482	129,246	5,921	7,421	14,322	–	–	2017 r					
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 r					
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 r					
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					
267,278	1,812,482	632,099	3,006,137	451,546	–	2,169,029	1,205,995	155,533	162,670	9,266	11,639	46,454	–	–	2021 r					
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	–	–	2021 Q2 r					
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					
267,278	1,812,482	632,099	3,006,137	451,546	–	2,169,029	1,205,995	155,533	162,670	9,266	11,639	46,454	–	–	Q4 r					
252,739	1,784,996	1,033,369	3,066,123	419,696	–	2,240,544	1,478,667	170,195	163,285	9,475	16,115	46,813	–	–	2022 Q1 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	–	–	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	–	23,072	–	15,307	–	–	–	–	15,349	159,532	2015
–154,593	92,515	–	–	29,597	707,130	297,580	451,242	–	434,103	–	75,089	–	16,750	–	–	–	–	15,371	175,765	2016
–129,802	237,252	–	–	14,669	699,911	288,016	441,918	–	419,880	–	145,902	–	10,727	–	–	–	–	14,322	166,842	2017 r
–127,569	340,655	–	–	18,922	774,246	332,073	489,248	–	437,579	–	98,391	–	9,516	–	–	–	–	14,656	173,138	2018 r
–146,254	415,159	–	–	32,464	810,624	342,874	512,955	–	470,080	–	91,844	–	14,774	–	–	–	–	14,880	199,295	2019 r
–206,845	340,635	–	–	9,247	865,725	344,831	522,855	–	510,748	–	234,756	–	18,818	–	–	–	–	14,213	219,127	2020 r
–238,749	307,324	–	–	148	734,712	331,072	529,099	–	392,887	–	327,233	–	11,545	–	–	–	–	46,454	261,387	2021 r
–235,669	307,600	–	–	5,921	878,887	397,863	551,456	–	456,439	–	378,216	–	12,529	–	–	–	–	14,471	213,600	2021 Q2 r
–239,684	300,665	–	–	19,006	793,746	399,585	569,164	–	393,682	–	426,082	–	13,933	–	–	–	–	45,752	246,908	Q3 r
–238,749	307,324	–	–	148	734,712	331,072	529,099	–	392,887	–	327,233	–	11,545	–	–	–	–	46,454	261,387	Q4 r
–219,472	226,523	–	–	29,355	768,210	388,697	597,277	–	367,417	–	477,931	–	10,166	–	–	–	–	46,813	277,782	2022 Q1 p

original maturity up to one year. 7 Long-term: original maturity of more than one year or unlimited. 8 For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". 9 Loans, borrowers' note loans, assets acquired by way of assignment and similar. 10 Sectors classified into respective groups

of countries, see "Explanatory notes and lists". 11 Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. 12 Comprises all types of equity not recorded under direct investment and portfolio investment.

I. International investment position

b) Reconciliation account

€ million

Items	Positions 2021 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

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 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.	1,197,848	542,480	150,476	392,004	342,890	346,467	117,959	228,508	148,235	308,901	280,714	146,130	28,187	15,188	
Mar.	1,215,926	552,286	166,729	385,557	335,580	341,772	113,320	228,452	148,903	321,868	293,304	147,616	28,564	15,323	
Apr.	1,266,969	599,493	177,477	422,016	360,183	342,242	112,995	229,247	149,425	325,234	296,190	146,826	29,044	15,427	
May	1,258,386	585,022	165,029	419,992	357,691	342,616	113,265	229,351	150,599	330,749	301,007	146,775	29,741	15,549	
June	1,272,427	581,865	144,926	436,939	361,555	344,799	111,843	232,956	154,379	345,763	315,489	152,700	30,274	15,827	
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 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.	905,457	413,058	128,074	284,984	250,519	290,069	113,808	176,262	107,080	202,330	183,587	86,271	18,743	9,846	
Mar.	922,503	424,934	140,648	284,286	249,938	285,999	108,904	177,095	107,739	211,571	192,621	88,238	18,950	9,986	
Apr.	960,842	458,915	154,379	304,536	259,929	285,895	109,168	176,727	107,405	216,032	196,737	86,914	19,295	10,034	
May	953,188	446,888	143,359	303,529	258,675	286,283	109,420	176,862	108,549	220,017	200,473	86,017	19,544	10,140	
June	962,007	441,969	124,980	316,989	261,337	289,365	108,005	181,360	113,266	230,674	210,918	88,923	19,755	10,317	
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 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.	292,391	129,422	22,402	107,020	92,371	56,398	4,152	52,246	41,155	106,571	97,128	59,859	9,443	5,342	
Mar.	293,423	127,353	26,081	101,272	85,642	55,773	4,416	51,357	41,165	110,297	100,683	59,379	9,614	5,337	
Apr.	306,128	140,578	23,098	117,480	100,253	56,347	3,827	52,521	42,020	109,202	99,453	59,912	9,749	5,392	
May	305,198	138,134	21,670	116,463	99,016	56,333	3,844	52,489	42,049	110,732	100,535	60,758	10,197	5,409	
June	310,419	139,896	19,946	119,950	100,218	55,434	3,838	51,597	41,113	115,089	104,571	63,776	10,518	5,510	

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
1,418,662	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	2021 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.
1,548,326	710,604	134,603	576,001	508,300	586,562	88,789	497,772	466,235	251,160	162,349	91,098	88,811	12,669	Nov.
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.
1,567,699	691,567	123,751	567,816	501,654	595,801	91,195	504,606	473,312	280,331	180,331	97,760	99,999	21,346	Feb.
1,575,472	694,267	112,402	581,866	508,007	587,891	88,044	499,847	468,279	293,313	193,098	102,007	100,215	21,239	Mar.
1,629,738	740,118	123,820	616,297	527,314	596,574	89,177	507,397	476,391	293,047	189,904	100,237	103,142	21,920	Apr.
1,619,688	731,913	118,845	613,068	522,326	590,367	88,708	501,658	470,331	297,409	193,823	97,389	103,586	21,867	May
1,641,545	732,893	105,880	627,013	523,746	594,177	86,562	507,614	474,980	314,475	210,435	102,495	104,040	21,901	June
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
1,197,878	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	2021 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	523,893	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.
1,301,457	552,342	117,369	434,972	377,002	533,305	84,594	448,710	422,724	215,810	130,453	69,373	85,357	15,638	Feb.
1,311,285	558,139	107,076	451,064	386,135	536,980	81,614	445,366	418,875	226,165	140,674	72,340	85,491	15,487	Mar.
1,356,539	598,134	117,772	480,362	402,035	531,816	82,615	449,201	423,455	226,589	138,792	70,675	87,796	15,926	Apr.
1,350,700	590,173	112,751	477,422	400,192	528,505	82,205	446,301	420,195	232,022	143,797	69,481	88,225	15,886	May
1,367,793	590,015	100,754	489,261	397,304	531,717	80,258	451,458	424,331	246,061	157,397	73,128	88,664	15,900	June
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
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	2021 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.
266,242	139,226	6,382	132,844	124,652	62,496	6,601	55,895	50,589	64,520	48,878	28,387	14,642	5,708	Feb.
264,187	136,128	5,326	130,802	121,872	60,911	6,430	54,481	49,404	67,148	52,424	29,667	14,724	5,751	Mar.
273,200	141,983	6,048	135,935	125,279	64,758	6,562	58,196	52,935	66,458	51,112	29,562	15,346	5,994	Apr.
268,988	141,740	6,094	135,646	122,134	61,861	6,504	55,358	50,136	65,387	50,026	27,907	15,361	5,981	May
273,752	142,878	5,126	137,752	126,441	62,460	6,304	56,156	50,649	68,414	53,038	29,367	15,376	6,001	June

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
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.	681,358	310,606	115,951	194,656	171,823	249,990	95,726	154,264	92,698	120,762	108,053	46,232	12,709	6,340
Mar.	699,393	324,787	124,396	200,391	174,451	246,737	91,386	155,351	93,454	127,869	115,140	50,133	12,729	6,411
Apr.	728,052	350,401	140,552	209,850	176,539	246,823	90,841	155,982	94,171	130,827	118,000	47,992	12,827	6,500
May	722,157	340,601	129,955	210,645	177,134	246,389	90,779	155,610	93,911	135,167	122,235	48,497	12,933	6,518
June	721,781	331,008	111,955	219,053	180,901	248,667	89,624	159,043	97,979	142,107	128,847	49,709	13,260	6,672
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
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.	516,490	231,874	34,526	197,348	171,067	96,477	22,233	74,243	55,537	188,139	172,661	99,898	15,478	8,847
Mar.	516,534	227,500	42,333	185,167	161,129	95,035	21,934	73,101	55,449	193,999	178,164	97,484	15,835	8,912
Apr.	538,918	249,092	36,925	212,167	183,644	95,419	22,153	73,265	55,253	194,407	178,190	98,834	16,217	8,927
May	536,228	244,421	35,074	209,347	180,557	96,226	22,485	73,741	56,688	195,581	178,773	98,279	16,809	9,031
June	550,646	250,857	32,971	217,886	180,654	96,132	22,219	73,913	56,401	203,656	186,642	102,990	17,014	9,155
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
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.	583,733	267,299	105,827	161,472	141,956	220,824	86,326	134,498	77,151	95,610	84,169	35,902	11,441	5,794
Mar.	596,153	277,563	113,000	164,564	143,259	217,326	82,326	135,001	77,329	101,264	89,818	39,274	11,446	5,864
Apr.	628,773	307,094	131,762	175,332	146,701	217,386	81,922	135,464	77,938	104,294	92,824	37,847	11,470	5,927
May	622,482	297,752	122,094	175,658	147,026	216,965	81,902	135,062	77,649	107,765	96,127	37,410	11,638	6,024
June	616,948	286,203	105,121	181,082	148,047	215,782	80,922	134,860	78,098	114,963	103,023	39,306	11,940	6,189
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
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.	614,115	275,181	44,649	230,531	200,934	125,643	31,633	94,010	71,084	213,291	196,545	110,228	16,746	9,393
Mar.	619,773	274,723	53,729	220,994	192,321	124,446	30,994	93,452	71,575	220,604	203,486	108,342	17,118	9,458
Apr.	638,196	292,400	45,715	246,685	213,482	124,856	31,073	93,783	71,487	220,940	203,366	108,979	17,574	9,500
May	635,904	287,270	42,935	244,335	210,664	125,651	31,362	94,289	72,950	222,984	204,881	109,366	18,103	9,525
June	655,479	295,662	39,805	255,857	213,508	129,017	30,921	98,096	76,281	230,800	212,466	113,393	18,334	9,638

* 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	
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.	
973,954	412,156	80,508	331,648	303,285	446,193	61,768	384,425	364,889	115,604	84,901	41,499	30,703	6,842	Feb.	
981,025	422,372	75,931	346,441	310,022	439,912	60,523	379,389	359,683	118,742	88,163	42,416	30,579	6,734	Mar.	
996,555	432,939	75,735	357,204	317,954	444,305	61,169	383,136	363,982	119,311	87,983	41,033	31,328	6,893	Apr.	
999,363	435,036	73,195	361,841	319,213	439,578	61,127	378,451	359,082	124,749	93,032	42,001	31,717	6,971	May	
1,009,735	431,750	71,384	360,367	314,318	443,469	59,880	383,588	363,495	134,516	102,948	44,255	31,568	6,891	June	
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	
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.	
593,744	279,411	43,243	236,168	198,369	149,608	29,427	120,181	108,424	164,725	95,429	56,261	69,297	14,504	Feb.	
594,446	271,895	36,471	235,425	197,985	147,979	27,521	120,459	108,596	174,572	104,935	59,591	69,636	14,505	Mar.	
633,183	307,178	48,085	259,094	209,360	152,269	28,008	124,261	112,409	173,735	101,921	59,204	71,814	15,027	Apr.	
620,325	296,877	45,649	251,227	203,113	150,789	27,581	123,208	111,248	172,660	100,791	55,387	71,868	14,895	May	
631,809	301,142	34,496	266,646	209,428	150,708	26,682	124,026	111,485	179,959	107,487	58,241	72,472	15,010	June	
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	
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.	
893,089	382,300	75,989	306,311	279,425	418,915	45,865	373,050	353,613	91,874	67,627	31,806	24,247	5,785	Feb.	
897,685	391,093	72,340	318,753	285,584	411,958	44,553	367,405	347,788	94,635	70,651	32,642	23,984	5,681	Mar.	
914,122	402,564	72,012	330,552	294,458	415,912	44,889	371,023	351,993	95,646	71,124	31,702	24,522	5,755	Apr.	
914,240	403,340	68,043	335,298	295,939	410,941	44,732	366,209	346,949	99,958	75,219	32,140	24,740	5,821	May	
923,330	400,501	68,622	331,879	289,916	413,311	43,555	369,756	349,776	109,518	85,042	34,639	24,476	5,764	June	
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	
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.	
674,609	309,267	47,762	261,505	222,229	176,885	45,330	131,555	119,700	188,456	112,704	65,955	75,752	15,561	Feb.	
677,787	303,175	40,062	263,113	222,424	175,933	43,491	132,442	120,490	198,679	122,447	69,364	76,231	15,557	Mar.	
715,616	337,553	51,809	285,745	232,856	180,662	44,288	136,374	124,398	197,400	118,780	68,535	78,620	16,164	Apr.	
705,448	328,572	50,802	277,770	226,387	179,425	43,976	135,449	123,382	197,451	118,605	65,249	78,846	16,046	May	
718,215	332,392	37,258	295,134	233,830	180,866	43,008	137,858	125,204	204,957	125,393	67,856	79,564	16,137	June	

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	May 2022	June 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	1,258,386	1,272,427	926,664	581,865	144,926	344,799	111,843	345,763	311,307
Europe	793,823	902,324	986,605	996,293	784,738	493,848	138,042	290,890	105,009	211,555	186,382
EU Member States (27 excl. GB)	609,449	660,768	722,157	721,781	579,675	331,008	111,955	248,667	89,624	142,107	127,472
Euro area (19) of which:	522,933	553,838	622,482	616,948	501,985	286,203	105,121	215,782	80,922	114,963	101,882
Austria	44,685	47,408	53,872	49,098	39,540	13,608	5,070	25,933	11,237	9,558	7,757
Belgium	35,449	34,427	40,123	38,194	31,614	20,425	5,841	11,189	303	6,580	6,189
Cyprus	865	1,066	1,258	1,301	701	341	2	360	-	600	588
Estonia	207	862	457	321	100	57	-	43	-	221	218
Finland	12,753	11,677	13,590	13,786	11,864	5,705	3,226	6,159	3,589	1,923	1,723
France	146,211	156,313	158,768	161,272	141,472	84,477	45,973	56,996	39,667	19,800	17,286
Greece	2,178	3,012	3,167	3,048	1,508	584	211	925	7	1,540	1,397
Ireland	27,974	28,788	32,955	32,727	28,892	20,902	1,308	7,990	1,371	3,835	3,715
Italy	29,717	31,222	43,691	40,713	25,389	14,781	6,600	10,608	1,383	15,323	11,002
Latvia	196	231	289	332	119	88	-	31	-	212	146
Lithuania	2,148	2,302	2,479	2,488	2,002	113	-	1,888	-	487	449
Luxembourg	59,726	71,758	82,944	85,306	59,761	32,676	2,866	27,085	2,509	25,546	25,428
Malta	936	765	1,107	1,273	802	657	-	145	-	471	453
Netherlands	120,685	120,843	125,974	123,471	109,250	57,962	9,498	51,288	19,960	14,221	13,469
Portugal	2,952	3,421	4,193	4,107	2,452	1,239	159	1,213	316	1,655	1,620
Slovakia	3,590	4,142	3,917	3,907	2,136	1,263	-	873	-	1,771	1,657
Slovenia	940	1,017	1,241	1,225	528	327	1	201	48	697	651
Spain	29,905	32,859	50,724	52,644	42,120	30,992	23,850	11,128	532	10,524	8,134
Other EU Member States of which:	86,516	106,930	99,676	104,833	77,689	44,805	6,834	32,885	8,702	27,144	25,590
Bulgaria	1,306	1,521	1,585	1,620	1,077	518	-	559	-	543	526
Croatia	878	1,311	1,926	1,405	924	699	-	225	-	481	444
Czechia	8,236	10,429	12,390	12,136	7,268	4,601	-	2,667	-	4,867	4,525
Denmark	15,697	15,248	14,355	14,685	11,681	7,703	3,239	3,978	1,586	3,004	2,840
Hungary	6,612	12,368	14,174	14,300	11,073	3,821	-	7,252	-	3,227	3,106
Poland	14,636	15,241	17,281	17,405	9,503	5,126	-	4,377	-	7,902	7,500
Romania	4,597	6,085	6,585	6,260	3,705	2,570	80	1,135	-	2,554	2,479
Sweden	28,900	35,300	26,862	32,179	27,718	19,230	-	8,488	-	4,462	4,067
European Free Trade Association (EFTA)	55,587	75,839	77,705	79,706	50,758	34,926	5,791	15,832	7,028	28,948	27,500
Iceland	152	128	175	189	114	-	24	-	-	75	-
Liechtenstein	957	1,433	1,518	1,533	1,327	-	356	-	-	206	-
Norway	13,582	16,515	16,715	16,739	12,173	3,249	867	8,924	5,954	4,566	4,340
Switzerland	40,895	57,762	59,297	61,245	37,144	30,642	4,544	6,503	1,075	24,100	22,904
Other European countries (excl. EFTA) of which:	128,787	165,717	186,742	194,806	154,306	127,915	20,297	26,391	8,356	40,500	31,411
Belarus	350	314	267	260	171	21	3	150	-	89	61
Bosnia and Herzegovina	230	222	244	253	151	53	0	99	-	102	98
Jersey	941	1,186	934	902	894	243	-	651	-	8	8
Russian Federation	7,311	11,047	7,036	7,770	4,208	1,669	-	2,539	-	3,562	3,335
Turkey	4,052	4,658	5,054	4,947	1,235	502	-	733	-	3,712	3,195
Ukraine	1,300	1,350	1,296	1,293	632	297	-	335	-	661	623
United Kingdom	112,002	144,137	168,985	176,408	145,047	124,188	20,041	20,858	8,125	31,361	23,111
Africa of which:	10,422	11,483	12,138	12,354	5,349	3,205	151	2,144	465	7,005	6,710
Algeria	572	647	590	568	75	-	8	-	-	493	487
Egypt	1,848	2,127	2,157	2,255	1,113	790	-	322	-	1,143	1,045
Kenya	444	380	433	431	232	104	2	127	-	199	189
Libya	760	794	759	763	-	-	5	-	-	-	193

* 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	May 2022	June 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	1,619,688	1,641,545	1,327,070	732,893	105,880	594,177	86,562	314,475	208,644
Europe	1,135,915	1,295,385	1,337,019	1,358,709	1,148,688	638,200	94,926	510,488	79,236	210,021	152,516
EU Member States (27 excl. GB)	884,904	978,060	999,363	1,009,735	875,219	431,750	71,384	443,469	59,880	134,516	102,287
Euro area (19) of which:	799,046	896,256	914,240	923,330	813,812	400,501	68,622	413,311	43,555	109,518	84,554
Austria	37,193	37,505	37,630	36,559	26,495	15,705	1,078	10,790	5,744	10,063	8,425
Belgium	39,347	40,369	44,669	41,671	35,864	26,067	859	9,798	2,474	5,807	5,015
Cyprus	10,836	10,947	11,206	11,388	11,114	2,686	.	8,428	.	273	233
Estonia	168	5,786	3,069	2,960	2,850	.	.	.	.	110	57
Finland	7,920	8,350	9,584	8,797	5,192	3,891	.	1,302	.	3,605	736
France	68,163	115,129	107,820	111,159	97,759	73,515	33,365	24,244	9,134	13,400	9,575
Greece	1,373	1,746	2,025	2,036	558	437	206	121	.	1,478	430
Ireland	63,483	73,608	78,581	79,315	72,145	40,466	3,489	31,679	2,045	7,170	6,615
Italy	19,387	20,930	23,568	24,019	13,897	10,389	.	3,508	.	10,123	6,189
Latvia	121	150	140	143	45	.	.	.	.	98	74
Lithuania	586	663	706	708	154	.	.	.	.	553	153
Luxembourg	171,880	177,308	186,596	192,072	167,801	32,243	3,883	135,557	10,555	24,271	.
Malta	13,847	16,589	17,350	15,940	14,985	2,947	.	12,037	10	955	.
Netherlands	332,841	347,205	353,223	355,083	335,607	166,461	18,346	169,147	7,216	19,475	13,090
Portugal	2,649	2,873	3,155	3,327	1,943	1,601	107	341	157	1,384	1,202
Slovakia	3,294	4,090	4,359	4,544	1,586	1,497	.	90	.	2,958	2,845
Slovenia	774	908	970	971	446	315	.	131	.	525	459
Spain	25,185	32,104	29,588	32,637	25,369	19,521	5,638	5,848	3,505	7,268	5,193
Other EU Member States of which:	85,857	81,803	85,123	86,406	61,408	31,250	2,762	30,158	16,326	24,998	17,733
Bulgaria	770	649	802	818	174	173	.	1	.	643	567
Croatia	440	962	1,387	954	782	.	.	.	.	173	122
Czechia	9,404	10,918	10,352	10,308	5,486	4,840	215	646	365	4,822	4,372
Denmark	9,713	11,260	11,144	11,520	9,191	6,717	.	2,475	.	2,329	1,805
Hungary	12,954	12,029	13,522	14,225	9,243	3,265	.	5,978	.	4,982	2,733
Poland	9,530	10,023	9,780	9,793	3,449	3,077	49	372	129	6,343	4,739
Romania	2,488	2,608	3,052	2,935	1,096	.	.	.	.	1,838	.
Sweden	23,520	18,729	19,532	20,799	17,237	11,274	223	5,963	817	3,562	1,817
European Free Trade Association (EFTA)	87,381	95,682	100,880	104,201	76,830	46,806	7,909	30,024	3,526	27,371	24,888
Iceland	30	45	47	39	.	.	.	.	.	.	.
Liechtenstein	2,162	1,426	1,697	1,973	.	.	.	.	.	.	213
Norway	5,148	7,284	9,396	9,683	.	3,879	16	.	182	.	.
Switzerland	80,040	86,926	89,739	92,505	70,140	41,652	6,992	28,488	3,336	22,365	20,943
Other European countries (excl. EFTA) of which:	163,630	221,643	236,776	244,773	196,639	159,643	15,633	36,996	15,829	48,135	25,341
Belarus	154	114	84	87	1	.	.	.	.	87	27
Bosnia and Herzegovina	106	98	108	103	0	.	.	.	.	103	.
Jersey	2,565	2,457	2,684	2,607	2,605	1,283	.	1,322	.	2	.
Russian Federation	9,534	11,409	12,468	12,738	1,780	1,496	.	284	.	10,958	1,465
Turkey	3,930	4,687	4,601	5,111	260	228	.	33	.	4,850	1,731
Ukraine	299	405	557	561	20	.	.	.	.	541	.
United Kingdom	145,559	201,290	215,112	222,201	191,368	156,472	15,619	34,896	15,742	30,833	21,356
Africa of which:	6,417	6,263	6,926	6,839	641	542	4	99	7	6,198	1,730
Algeria	246	234	242	239	.	.	.	.	.	.	42
Egypt	2,066	2,415	2,409	2,527	106	.	.	.	.	2,421	181
Kenya	180	214	219	223	9	9	.	.	.	215	13
Libya	681	559	585	507	.	.	.	.	.	.	.

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	May 2022	June 2022							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
Total	Total	of which: On foreign banks	Total	of which: On foreign banks							
	1	2	3	4	5	6	7	8	9	10	11
Morocco	758	837	876	908	224	195	7	29	-	684	655
Nigeria	652	880	938	935	333	137	.	196	.	601	596
South Africa	2,568	3,022	3,609	3,658	1,244	847	.	396	.	2,414	2,366
Tunisia	714	585	621	604	171	96	.	75	.	433	427
America	127,279	142,102	148,537	152,106	93,217	56,147	3,812	37,070	3,119	58,889	55,691
of which:											
Argentina	1,348	1,447	1,472	1,517	275	182	.	93	.	1,243	1,217
Bermuda	2,864	1,570	1,102	2,261	666	235	.	431	.	1,594	.
Brazil	5,865	6,726	7,824	7,213	3,483	2,234	.	1,250	.	3,729	3,567
British Virgin Islands	283	387	300	310	281	165	.	116	-	29	.
Canada	5,407	5,722	6,441	6,397	3,740	1,638	201	2,102	165	2,657	2,450
Cayman Islands	1,043	1,489	1,285	1,265	1,207	387	.	819	.	58	.
Chile	1,059	1,252	1,459	1,445	710	335	1	374	.	735	724
Colombia	703	757	888	872	300	148	.	152	.	572	566
Mexico	6,187	7,924	8,035	8,039	4,820	3,338	.	1,482	.	3,219	3,128
Panama	510	479	466	496	355	.	.	.	.	140	137
Peru	574	619	748	749	433	150	.	283	.	316	307
United States	98,382	110,484	115,028	117,902	74,689	46,462	3,442	28,227	1,873	43,213	40,601
Venezuela	174	171	175	173	60	36	.	24	.	113	.
Asia	79,970	84,852	97,350	97,931	33,317	24,341	2,078	8,977	620	64,613	58,880
of which:											
Azerbaijan	143	55	63	78	6	2	1	4	-	72	.
China	30,222	31,258	36,523	37,317	7,813	6,524	.	1,289	.	29,504	27,788
Hong Kong	5,644	6,001	6,516	5,410	3,535	2,842	.	693	.	1,875	1,765
India	4,645	5,173	5,979	6,003	1,379	502	.	878	.	4,624	4,000
Indonesia	846	801	938	934	376	164	.	212	.	558	532
Iran	1,047	1,231	1,291	1,277	282	279	.	2	.	995	.
Israel	1,201	1,540	1,637	1,714	574	390	16	183	-	1,140	1,085
Japan	8,114	9,108	10,449	10,975	5,920	5,104	.	817	.	5,055	4,055
Kazakhstan	450	443	540	583	325	214	.	110	.	259	225
Korea (Republic of)	5,093	4,048	4,758	5,279	1,017	653	80	365	-	4,262	4,064
Kuwait	412	483	551	553	300	278	.	22	.	253	211
Macao	7	5	8	7	.	.	.	-	.	.	.
Malaysia	1,699	1,786	2,317	2,339	1,374	768	4	606	-	965	932
Pakistan	315	475	546	549	176	.	0	.	-	373	356
Philippines	832	906	967	930	304	99	.	206	.	625	614
Qatar	540	555	580	595	275	252	.	24	.	320	288
Saudi Arabia	2,021	1,921	2,255	2,086	440	374	20	67	-	1,646	1,557
Singapore	6,367	7,606	8,743	8,760	3,798	3,173	79	625	-	4,963	4,400
Syria	313	313	303	304	.	16	.	.	-	.	.
Taiwan	1,451	1,909	2,251	2,080	558	488	.	70	-	1,523	1,434
Thailand	1,517	1,716	1,918	1,910	814	286	.	528	.	1,095	1,052
United Arab Emirates	4,017	3,973	4,308	4,260	1,792	1,293	.	498	.	2,468	2,213
Vietnam	733	988	1,092	1,093	495	124	.	371	.	598	562
Australia, Oceania and polar regions	7,304	9,122	10,936	10,910	7,363	4,323	843	3,040	701	3,547	3,490
of which:											
Australia	6,795	8,480	10,291	10,333	7,112	4,181	788	2,931	701	3,221	3,174
New Zealand	353	509	491	422	148	.	55	.	-	274	265
International organisations	9,874	13,777	9,071	9,412	9,155	545	511	8,610	6,048	257	257
Memo item:											
Offshore financial centers	20,935	22,654	23,472	23,516	13,550	9,004	761	4,546	300	9,966	9,232

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	May 2022	June 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	208	219	9	9	.	.	.	210	124
Nigeria	107	154	153	139	.	.	.	.	.	.	.
South Africa	1,819	1,598	1,976	1,874	352	.	.	.	.	1,522	1,017
Tunisia	144	178	220	212	65	65	.	.	.	147	133
America	161,180	141,487	152,644	154,946	114,717	57,769	1,695	56,948	4,855	40,229	24,341
of which:											
Argentina	437	424	568	503	.	.	.	.	.	.	240
Bermuda	9,360	6,802	6,544	7,836	4,735	968	.	3,767	.	3,101	.
Brazil	2,176	2,533	2,875	2,816	117	64	.	53	.	2,699	631
British Virgin Islands	1,571	1,104	1,312	1,464	910	605	.	305	.	554	.
Canada	11,293	7,904	8,682	8,788	7,202	2,464	406	4,738	291	1,586	769
Cayman Islands	2,662	4,121	5,578	5,531	3,988	1,373	.	2,615	.	1,543	.
Chile	2,148	2,321	1,643	1,443	591	.	.	.	.	852	95
Colombia	262	462	481	495	71	.	.	.	.	425	.
Mexico	4,091	3,087	3,877	3,855	1,821	.	.	.	.	2,034	1,492
Panama	97	135	133	136	81	81	.	.	.	54	.
Peru	281	243	236	237	39	39	.	.	.	198	.
United States	110,187	95,634	103,575	104,517	78,600	48,610	1,276	29,990	3,764	25,917	18,866
Venezuela	806	826	839	855	648	648	.	.	.	207	16
Asia	84,464	97,960	103,427	106,279	50,172	23,985	642	26,186	2,056	56,108	29,637
of which:											
Azerbaijan	52	58	56	73	.	.	.	.	.	.	30
China	17,050	21,185	22,580	24,022	9,748	8,462	72	1,287	230	14,274	7,635
Hong Kong	8,658	9,518	9,791	10,114	7,254	3,477	5	3,777	177	2,860	2,327
India	2,738	3,026	3,228	3,170	219	199	.	20	.	2,951	1,486
Indonesia	538	657	673	695	74	.	.	.	.	621	90
Iran	1,394	1,595	1,640	1,654	436	.	.	.	.	1,218	303
Israel	1,599	4,853	5,119	5,256	4,106	.	.	.	.	1,150	461
Japan	19,003	19,829	20,541	20,841	14,001	5,230	.	8,771	.	6,840	6,006
Kazakhstan	439	424	426	442	6	6	.	.	.	436	.
Korea (Republic of)	6,594	7,020	7,639	7,682	1,277	614	.	663	.	6,405	4,399
Kuwait	327	262	243	254	29	.	.	.	.	225	.
Macao	95	223	250	269	.	1	.	.	.	.	.
Malaysia	980	1,201	1,191	1,198	355	318	.	37	.	843	580
Pakistan	133	157	168	186	6	6	.	.	.	180	99
Philippines	272	264	336	321	96	.	.	.	.	225	.
Qatar	740	641	700	719	39	.	.	.	.	680	.
Saudi Arabia	3,690	3,684	3,749	3,786	79	.	.	.	.	3,707	217
Singapore	11,165	13,552	14,463	14,542	8,668	3,296	17	5,372	285	5,874	2,582
Syria	82	71	67	68	59	59	.	.	.	10	.
Taiwan	1,208	1,856	1,854	1,932	337	216	13	122	113	1,595	1,071
Thailand	1,481	1,187	1,302	1,282	406	.	.	.	.	876	360
United Arab Emirates	3,134	3,142	3,760	3,933	2,369	629	.	1,740	.	1,563	557
Vietnam	545	638	616	647	84	.	.	.	.	563	232
Australia, Oceania and polar regions	4,794	5,535	5,763	5,861	4,059	3,875	92	184	138	1,802	387
of which:											
Australia	4,381	5,053	5,232	5,341	3,802	3,642	.	160	.	1,539	265
New Zealand	346	370	381	371	254	229	.	25	.	117	.
International organisations	18,632	16,980	29,461	23,963	23,542	8,576	8,576	14,967	14,967	421	38
Memo item:											
Offshore financial centers	55,461	55,930	59,408	61,628	46,547	13,463	940	33,084	1,308	15,081	7,376

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. 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 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		
July	1,514,570	280,910	185,950	49,465	9,086	9,692	2	26,717	23,228	1,179,431	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					Total		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	
2,256	834,476	10,635	821,562	53,503	577,011	90,407	471,516	445,341	15,087	529,022	2020 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	
2,417	1,176,965	10,635	1,166,155	54,229	810,881	214,637	547,460	525,170	48,784	703,689	July	

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.