



# International investment position and external debt September 2022

Statistical Series

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## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Notes

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

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





## 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 <sup>1</sup>	
						Total	Revaluation due to ex- change rate changes		Revaluation due to other price changes
1	2	3	4	5	6	7	8	9	
<b>A. Assets</b>	11,300,433	11,736,360	+ 435,927	+ 204,882	+231,045	- 29,584	+ 44,392	- 73,975	+ 260,629
<b>I. Direct investment <sup>2</sup></b>	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 <sup>3</sup>	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
<b>II. Portfolio investment</b>	4,049,532	3,877,524	- 172,008	+ 59,730	-231,738	-195,490	+ 20,125	- 215,615	- 36,248
1. Shares <sup>4</sup>	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 <sup>5</sup>	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 <sup>6</sup>	28,529	33,267	+ 4,738	+ 1,329	+ 3,409	+ 80	+ 88	- 8	+ 3,329
4. Long-term debt securities <sup>7</sup>	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) <sup>8</sup>	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
<b>III. Financial derivatives and employee stock options</b>	632,247	1,062,724	+ 430,477	+ 10,566	+419,911	+126,476	-	+ 126,476	+ 293,435
<b>IV. Other investment of which:</b>	3,740,849	3,834,333	+ 93,484	+ 87,593	+ 5,891	+ 9,992	+ 9,990	+ 3	- 4,101
1. Loans <sup>9, 10</sup>	782,618	808,393	+ 25,775	+ 26,385	- 609	+ 3,271	+ 3,271	-	- 3,880
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	572,099	597,277	+ 25,178	+ 23,187	+ 1,991	+ 2,940	+ 2,940	-	- 949
2. Currency and deposits <sup>9</sup>	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) <sup>8</sup>	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 <sup>11</sup>	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
<b>V. Reserve assets</b>	261,387	277,782	+ 16,395	+ 2,200	+ 14,195	+ 14,227	+ 1,082	+ 13,145	- 32

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

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



## I. International investment position

### b) Reconciliation account

€ million

Items	Positions 2021 Q4	Positions 2022 Q1	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects		Other changes <sup>1</sup>	
						Total	Revaluation due to ex- change rate changes		Revaluation due to other price changes
1	2	3	4	5	6	7	8	9	
<b>B. Liabilities</b>	8,860,553	9,175,943	+ 315,388	+ 110,879	+204,510	- 87,147	+ 13,254	- 100,401	+ 291,657
<b>I. Direct investment <sup>2</sup></b>	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 <sup>3</sup>	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
<b>II. Portfolio investment</b>	3,423,466	3,239,986	- 183,481	+ 21,283	-204,764	-199,681	+ 2,855	- 202,536	- 5,083
1. Shares <sup>4</sup>	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 <sup>5</sup>	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 <sup>6</sup>	267,278	252,739	- 14,539	- 5,244	- 9,295	- 626	+ 1,881	- 2,506	- 8,669
4. Long-term debt securities <sup>7</sup>	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) <sup>8</sup>	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	-	-	-	-	-	-	-	-	-
<b>III. Financial derivatives and employee stock options</b>	632,099	1,033,369	+ 401,270	-	+401,270	+111,339	-	+ 111,339	+ 289,931
<b>IV. Other investment of which:</b>	3,006,137	3,066,123	+ 59,985	+ 49,522	+ 10,464	+ 7,852	+ 7,852	-	+ 2,612
1. Loans <sup>9, 10</sup>	451,546	419,696	- 31,850	- 32,915	+ 1,065	+ 329	+ 329	-	+ 736
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	-	-	-	-	-	-	-	-	-
2. Currency and deposits <sup>9</sup>	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) <sup>8</sup>	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 <sup>11</sup>	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
<b>V. Reserve assets</b>	-	-	-	-	-	-	-	-	-
<b>C. Balance</b>	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. <sup>4</sup> Incl. participation certificates. <sup>5</sup> Incl. reinvested earnings. <sup>6</sup> Short-term: original maturity up to one year. <sup>7</sup> Long-term: original maturity of more than one year or unlimited. <sup>8</sup> Sectors classified into respective groups of countries, see "Explanatory notes and lists". <sup>9</sup> For details on the distinction between loans and

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









## II. External positions of enterprises

### 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	June 2022	July 2022							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: On foreign banks
Total	of which: On foreign banks	Total	of which: On foreign banks								
	1	2	3	4	5	6	7	8	9	10	11
Rest of the world	1,021,200	1,152,509	1,271,963	1,277,391	934,546	588,111	152,217	346,436	111,678	342,844	308,523
Europe	793,823	902,324	995,703	1,004,392	790,954	501,350	143,846	289,604	104,743	213,439	188,165
EU Member States (27 excl. GB)	609,449	660,768	721,354	731,081	588,839	341,215	122,997	247,623	89,351	142,242	127,632
Euro area (19) of which:	522,933	553,838	616,656	620,654	505,019	290,372	114,067	214,648	80,669	115,635	102,568
Austria	44,685	47,408	49,110	51,784	42,264	16,434	7,730	25,830	11,171	9,520	7,688
Belgium	35,449	34,427	38,202	37,824	31,299	20,175	5,640	11,124	303	6,525	6,157
Cyprus	865	1,066	1,300	1,218	702	343	3	359	-	516	503
Estonia	207	862	321	501	296	253	.	43	-	205	.
Finland	12,753	11,677	13,799	13,663	11,808	5,636	3,042	6,172	3,609	1,855	1,646
France	146,211	156,313	160,958	161,709	142,017	84,997	50,540	57,020	39,638	19,692	17,135
Greece	2,178	3,012	3,048	2,953	1,495	573	213	922	7	1,458	1,368
Ireland	27,974	28,788	32,733	33,451	29,636	21,868	1,098	7,767	1,349	3,816	3,694
Italy	29,717	31,222	40,641	39,207	24,131	13,621	6,394	10,510	1,383	15,076	10,731
Latvia	196	231	332	323	87	55	.	32	-	235	167
Lithuania	2,148	2,302	2,488	2,520	2,011	119	.	1,892	-	508	468
Luxembourg	59,726	71,758	85,388	88,874	61,801	34,229	3,984	27,572	2,526	27,073	.
Malta	936	765	1,273	1,274	930	783	.	147	-	344	.
Netherlands	120,685	120,843	123,416	122,815	107,934	57,793	10,825	50,141	19,788	14,881	14,105
Portugal	2,952	3,421	4,106	3,989	2,313	1,182	192	1,131	316	1,676	1,638
Slovakia	3,590	4,142	3,935	3,842	2,217	1,308	17	910	-	1,624	1,556
Slovenia	940	1,017	1,226	1,220	557	355	0	201	48	663	616
Spain	29,905	32,859	52,643	51,730	41,764	30,636	23,589	11,128	531	9,966	7,615
Other EU Member States of which:	86,516	106,930	104,699	110,427	83,820	50,844	8,930	32,976	8,682	26,607	25,064
Bulgaria	1,306	1,521	1,620	1,627	1,096	533	.	564	.	531	514
Croatia	878	1,311	1,405	1,777	1,297	1,070	13	227	-	480	440
Czechia	8,236	10,429	12,071	11,499	6,837	4,213	.	2,624	.	4,662	4,320
Denmark	15,697	15,248	14,625	14,219	11,236	7,261	3,274	3,975	1,587	2,982	2,814
Hungary	6,612	12,368	14,302	14,412	11,127	3,886	.	7,241	.	3,285	3,168
Poland	14,636	15,241	17,427	17,439	9,744	5,415	.	4,329	.	7,695	7,305
Romania	4,597	6,085	6,260	6,316	3,688	2,550	87	1,138	-	2,628	2,558
Sweden	28,900	35,300	32,145	37,572	33,305	24,588	2,895	8,717	2,941	4,267	3,869
European Free Trade Association (EFTA)	55,587	75,839	79,713	80,654	50,749	34,941	5,041	15,808	6,986	29,905	28,602
Iceland	152	128	189	184	112	.	21	.	-	72	.
Liechtenstein	957	1,433	1,532	1,538	1,329	.	349	.	-	209	.
Norway	13,582	16,515	16,750	18,162	12,464	3,417	883	9,047	5,912	5,698	.
Switzerland	40,895	57,762	61,243	60,771	36,845	30,490	3,788	6,355	1,074	23,926	22,876
Other European countries (excl. EFTA) of which:	128,787	165,717	194,635	192,658	151,366	125,193	15,809	26,173	8,406	41,292	31,931
Belarus	350	314	260	255	168	16	3	152	-	87	59
Bosnia and Herzegovina	230	222	253	261	154	54	0	100	.	108	104
Jersey	941	1,186	769	1,003	989	333	.	656	.	15	15
Russian Federation	7,311	11,047	7,761	7,176	3,854	1,555	16	2,298	-	3,323	3,112
Turkey	4,052	4,658	4,976	5,114	1,172	427	.	745	.	3,941	3,317
Ukraine	1,300	1,350	1,293	1,248	627	296	.	331	.	620	583
United Kingdom	112,002	144,137	176,349	174,576	142,409	121,529	15,556	20,880	8,199	32,167	23,741
Africa of which:	10,422	11,483	12,351	12,636	5,534	3,326	185	2,207	497	7,102	6,825
Algeria	572	647	569	561	78	.	8	.	-	483	478
Egypt	1,848	2,127	2,259	2,365	1,160	831	.	330	.	1,205	1,110
Kenya	444	380	431	420	231	102	3	129	.	188	179
Libya	760	794	763	777	.	.	4	.	-	.	208

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

## II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2020	December 2021	June 2022	July 2022							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities <sup>1</sup>		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	1,641,340	1,649,018	1,335,765	745,091	126,176	590,674	85,776	313,253	206,005
Europe	1,135,915	1,295,385	1,358,237	1,364,278	1,156,313	650,279	113,394	506,034	78,348	207,965	149,673
EU Member States (27 excl. GB)	884,904	978,060	1,008,127	1,022,030	888,434	451,251	89,378	437,183	58,421	133,596	100,745
Euro area (19) of which:	799,046	896,256	923,861	937,477	828,391	421,423	86,374	406,968	42,071	109,085	83,600
Austria	37,193	37,505	36,633	38,044	27,754	16,900	2,302	10,854	5,774	10,290	8,600
Belgium	39,347	40,369	41,719	41,938	36,132	26,298	.	9,834	.	5,806	5,061
Cyprus	10,836	10,947	11,377	11,391	11,077	2,716	.	8,361	.	314	254
Estonia	168	5,786	2,963	3,160	3,043	2,760	.	283	.	117	51
Finland	7,920	8,350	8,792	9,256	5,707	4,409	.	1,297	.	3,549	663
France	68,163	115,129	110,921	120,737	107,973	83,967	45,657	24,007	8,980	12,763	8,761
Greece	1,373	1,746	2,036	2,049	546	425	203	121	.	1,503	457
Ireland	63,483	73,608	80,204	80,614	73,181	40,623	2,666	32,558	2,021	7,433	6,862
Italy	19,387	20,930	24,055	22,856	12,451	10,013	1,158	2,438	1,326	10,406	6,386
Latvia	121	150	143	134	42	.	.	.	.	92	68
Lithuania	586	663	707	732	156	.	.	.	.	576	153
Luxembourg	171,880	177,308	192,189	194,510	168,816	38,524	4,062	130,291	10,393	25,694	24,959
Malta	13,847	16,589	15,939	16,201	15,210	3,146	.	12,064	18	990	.
Netherlands	332,841	347,205	354,718	355,340	336,718	168,158	21,882	168,560	7,175	18,622	12,178
Portugal	2,649	2,873	3,327	3,196	1,940	1,632	159	308	127	1,256	1,063
Slovakia	3,294	4,090	4,527	4,345	1,846	1,725	.	120	.	2,499	2,348
Slovenia	774	908	971	1,006	457	327	.	131	.	549	471
Spain	25,185	32,104	32,637	31,968	25,343	19,610	5,668	5,732	3,431	6,625	4,504
Other EU Member States of which:	85,857	81,803	84,266	84,553	60,043	29,828	3,004	30,215	16,350	24,510	17,145
Bulgaria	770	649	818	696	177	176	.	1	.	519	.
Croatia	440	962	956	1,339	1,142	1,136	.	5	.	197	145
Czechia	9,404	10,918	10,321	10,144	5,644	4,987	.	657	.	4,500	4,033
Denmark	9,713	11,260	11,514	11,853	9,470	6,992	.	2,478	.	2,383	1,874
Hungary	12,954	12,029	14,224	14,413	9,362	3,387	182	5,975	58	5,052	2,772
Poland	9,530	10,023	9,818	9,825	3,479	3,101	36	378	131	6,345	4,702
Romania	2,488	2,608	2,937	2,619	925	921	.	4	.	1,694	1,431
Sweden	23,520	18,729	18,441	18,661	15,147	9,084	263	6,063	886	3,514	1,742
European Free Trade Association (EFTA)	87,381	95,682	104,255	99,977	75,468	45,287	5,835	30,182	3,649	24,508	22,090
Iceland	30	45	39	34	9	.	.	.	.	25	.
Liechtenstein	2,162	1,426	1,973	1,534	1,313	.	.	.	.	222	.
Norway	5,148	7,284	9,667	7,313	4,880	3,828	10	1,052	180	2,433	1,453
Switzerland	80,040	86,926	92,576	91,096	69,267	40,624	5,419	28,643	3,460	21,829	20,411
Other European countries (excl. EFTA) of which:	163,630	221,643	245,856	242,272	192,411	153,741	18,182	38,669	16,279	49,861	26,838
Belarus	154	114	87	81	.	.	.	.	.	.	23
Bosnia and Herzegovina	106	98	104	105	1	.	.	.	.	105	.
Jersey	2,565	2,457	2,608	2,673	2,662	1,480	.	1,181	.	11	11
Russian Federation	9,534	11,409	12,737	12,387	1,592	1,310	.	282	.	10,794	1,318
Turkey	3,930	4,687	5,109	4,987	239	212	.	27	.	4,748	1,619
Ukraine	299	405	561	706	.	.	.	.	.	.	191
United Kingdom	145,559	201,290	223,270	220,098	187,325	150,598	18,168	36,727	16,192	32,773	23,195
Africa of which:	6,417	6,263	6,837	6,820	686	587	38	99	7	6,134	1,593
Algeria	246	234	239	237	.	.	.	.	.	.	40
Egypt	2,066	2,415	2,528	2,528	103	.	.	.	.	2,425	172
Kenya	180	214	223	219	6	6	.	.	.	213	11
Libya	681	559	507	555	.	.	.	.	.	.	.

## 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	June 2022	July 2022							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
						Total	of which: On foreign banks	Total	of which: On foreign banks		
1	2	3	4	5	6	7	8	9	10	11	
Morocco	758	837	907	941	231	197	8	33	-	711	683
Nigeria	652	880	935	942	347	146	.	200	.	595	589
South Africa	2,568	3,022	3,655	3,743	1,340	917	.	422	.	2,404	2,364
Tunisia	714	585	604	637	200	125	.	75	.	437	430
America	127,279	142,102	152,171	150,528	95,419	55,612	4,614	39,807	3,186	55,109	51,875
of which:											
Argentina	1,348	1,447	1,519	1,632	282	189	.	94	.	1,350	1,323
Bermuda	2,864	1,570	2,260	2,525	678	240	.	438	.	1,848	.
Brazil	5,865	6,726	7,211	7,458	3,607	2,358	.	1,249	.	3,851	3,686
British Virgin Islands	283	387	365	365	338	167	-	172	-	27	.
Canada	5,407	5,722	6,393	6,327	3,816	1,655	278	2,161	186	2,510	2,270
Cayman Islands	1,043	1,489	1,274	1,315	1,243	404	.	840	.	71	.
Chile	1,059	1,252	1,444	1,468	733	363	1	370	.	735	724
Colombia	703	757	871	859	313	160	.	153	.	545	539
Mexico	6,187	7,924	8,038	8,308	4,979	3,470	.	1,509	.	3,329	3,239
Panama	510	479	496	499	359	.	.	.	.	140	137
Peru	574	619	749	764	446	158	3	288	.	318	310
United States	98,382	110,484	117,913	115,354	76,275	45,505	4,162	30,771	1,902	39,079	36,465
Venezuela	174	171	173	183	61	37	.	24	.	122	.
Asia	79,970	84,852	98,025	95,708	32,039	23,079	2,359	8,960	620	63,669	58,184
of which:											
Azerbaijan	143	55	78	76	6	3	.	4	.	69	.
China	30,222	31,258	37,378	34,847	6,337	5,066	.	1,271	.	28,510	26,797
Hong Kong	5,644	6,001	5,410	5,701	3,927	3,222	.	705	.	1,774	1,669
India	4,645	5,173	6,004	6,025	1,347	502	.	845	.	4,678	4,035
Indonesia	846	801	933	891	357	172	.	185	.	534	508
Iran	1,047	1,231	1,279	1,029	246	243	.	2	.	783	382
Israel	1,201	1,540	1,714	1,592	559	403	23	157	-	1,032	976
Japan	8,114	9,108	10,998	10,470	5,406	4,576	.	831	.	5,063	4,066
Kazakhstan	450	443	583	574	309	206	.	103	.	266	233
Korea (Republic of)	5,093	4,048	5,283	5,259	1,122	754	55	368	-	4,137	3,936
Kuwait	412	483	554	578	328	306	.	22	.	250	214
Macao	7	5	7	4	.	.	.	-	.	.	.
Malaysia	1,699	1,786	2,340	2,432	1,437	828	3	609	-	995	960
Pakistan	315	475	551	718	178	.	.	.	-	540	523
Philippines	832	906	932	967	314	105	12	209	-	653	643
Qatar	540	555	595	570	231	207	.	24	.	339	310
Saudi Arabia	2,021	1,921	2,092	2,133	486	416	23	70	-	1,647	1,560
Singapore	6,367	7,606	8,757	8,924	3,913	3,279	79	633	-	5,011	4,419
Syria	313	313	304	304	.	16	.	.	-	.	.
Taiwan	1,451	1,909	2,086	2,212	510	445	54	66	-	1,701	1,619
Thailand	1,517	1,716	1,913	1,957	827	287	.	539	.	1,130	1,086
United Arab Emirates	4,017	3,973	4,261	4,401	1,896	1,382	.	514	.	2,506	2,261
Vietnam	733	988	1,092	1,147	522	120	.	402	.	625	587
Australia, Oceania and polar regions	7,304	9,122	10,881	11,239	7,920	4,743	1,212	3,177	702	3,319	3,266
of which:											
Australia	6,795	8,480	10,303	10,648	7,651	4,601	1,166	3,050	702	2,998	2,954
New Zealand	353	509	422	429	163	.	46	.	-	265	256
International organisations	9,874	13,777	9,412	10,210	9,926	1,338	1,299	8,589	6,007	284	284
Memo item:											
Offshore financial centers	20,935	22,654	23,445	24,593	14,334	9,681	1,717	4,653	297	10,259	9,505



## 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	June 2022	July 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	221	236	8	8	.	.	.	228	134
Nigeria	107	154	139	152	.	.	.	.	.	.	35
South Africa	1,819	1,598	1,874	1,758	392	.	.	.	.	1,367	847
Tunisia	144	178	212	224	77	77	.	.	.	147	127
America	161,180	141,487	155,233	155,221	115,333	57,686	3,957	57,646	4,937	39,888	23,820
of which:											
Argentina	437	424	503	543	64	.	.	.	.	479	283
Bermuda	9,360	6,802	7,837	7,505	4,727	1,022	.	3,705	.	2,779	.
Brazil	2,176	2,533	2,817	2,848	119	66	.	53	.	2,729	609
British Virgin Islands	1,571	1,104	1,463	1,535	973	668	.	305	.	563	145
Canada	11,293	7,904	8,789	8,679	7,184	2,437	359	4,747	291	1,495	641
Cayman Islands	2,662	4,121	5,534	5,606	4,065	1,440	.	2,625	.	1,541	.
Chile	2,148	2,321	1,443	1,481	602	.	.	.	.	879	117
Colombia	262	462	495	496	68	.	.	.	.	428	115
Mexico	4,091	3,087	3,855	3,623	1,833	.	.	.	.	1,790	1,274
Panama	97	135	135	152	86	86	.	.	.	66	.
Peru	281	243	237	230	37	37	.	.	.	193	.
United States	110,187	95,634	104,800	105,197	78,991	48,308	3,588	30,683	3,841	26,206	18,951
Venezuela	806	826	855	862	655	655	.	.	.	206	14
Asia	84,464	97,960	106,254	108,443	51,146	24,716	691	26,430	2,073	57,297	30,488
of which:											
Azerbaijan	52	58	73	69	.	.	.	.	.	69	29
China	17,050	21,185	24,006	24,274	9,653	8,279	74	1,374	321	14,621	7,996
Hong Kong	8,658	9,518	10,112	10,476	7,590	3,817	8	3,772	176	2,886	2,327
India	2,738	3,026	3,172	3,194	225	204	.	20	.	2,969	1,557
Indonesia	538	657	695	747	82	.	.	.	.	665	.
Iran	1,394	1,595	1,653	1,630	436	.	.	.	.	1,193	301
Israel	1,599	4,853	5,256	5,322	4,198	.	.	.	.	1,123	427
Japan	19,003	19,829	20,814	21,100	14,270	5,358	.	8,912	.	6,830	5,956
Kazakhstan	439	424	442	466	8	8	.	.	.	458	91
Korea (Republic of)	6,594	7,020	7,680	7,996	1,229	671	.	557	.	6,768	4,647
Kuwait	327	262	259	253	29	.	.	.	.	223	.
Macao	95	223	270	266	.	1	.	.	.	.	.
Malaysia	980	1,201	1,195	1,240	416	379	.	37	.	824	555
Pakistan	133	157	186	200	7	7	.	.	.	193	.
Philippines	272	264	321	331	102	.	.	.	.	230	.
Qatar	740	641	719	726	42	.	.	.	.	684	71
Saudi Arabia	3,690	3,684	3,786	3,861	79	.	.	.	.	3,782	236
Singapore	11,165	13,552	14,565	14,906	8,929	3,493	42	5,436	325	5,977	2,637
Syria	82	71	68	69	59	59	.	.	.	11	.
Taiwan	1,208	1,856	1,933	2,110	349	228	14	122	113	1,761	1,211
Thailand	1,481	1,187	1,282	1,264	408	.	.	.	.	856	370
United Arab Emirates	3,134	3,142	3,927	3,989	2,406	670	.	1,735	.	1,583	560
Vietnam	545	638	646	706	91	.	.	.	.	615	252
Australia, Oceania and polar regions	4,794	5,535	5,869	5,929	4,069	3,876	150	193	139	1,860	399
of which:											
Australia	4,381	5,053	5,349	5,401	3,804	3,635	.	169	.	1,596	275
New Zealand	346	370	371	377	261	.	.	.	.	116	.
International organisations	18,632	16,980	24,146	23,329	22,915	7,990	7,990	14,925	14,925	414	38
Memo item:											
Offshore financial centers	55,461	55,930	61,667	61,851	47,011	14,000	472	33,011	1,351	14,840	7,147

### 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 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	
Aug.		1,590,572	280,160	184,794	49,614	9,300	8,649	243	27,802	24,575	1,258,187	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
equity		Currency, deposits and loans <sup>1</sup>			Portfolio investment <sup>3</sup>	Total	Other investment		Counterpart of special drawing rights <sup>6</sup>			
of which: Share in the capital of the ECB	Total	of which:		Total			Deposits of non-euro area residents <sup>4</sup>	Currency and deposits of residents in other euro area countries and the ECB <sup>4</sup>				
		Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB <sup>2</sup>		Total	of which: Liabilities related to euro banknote issuance <sup>5</sup>						
12	13	14	15	16	17	18	19	20	21	22		
1,225	139	-	-	-	9,628	8,125	45	-	1,458	85,688	1999 Jan. 7	
1,225	17,543	12,247	4,995	166	66,278	8,973	55,735	55,702	1,570	37,670	2002	
1,225	17,022	12,247	4,474	454	83,329	10,434	71,469	71,460	1,426	12,065	2003	
1,183	19,915	11,762	7,851	665	95,014	7,923	85,711	85,699	1,380	- 1,904	2004	
1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	14,891	2005	
1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	- 30,308	2006	
1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	2,923	2007	
1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	- 7,118	2008	
1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009	
1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010	
1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011	
2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012	
2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013	
1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014	
1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015	
1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016	
1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	474,318	2017	
1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	2018	
2,254	907,342	10,644	895,219	52,031	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	950,475	10,635	935,126	52,312	617,919	108,864	494,029	454,967	15,027	600,896	2020 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	
2,417	1,255,721	10,635	1,245,014	52,225	842,576	257,142	536,522	513,514	48,912	747,996	Aug.	

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

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

## Explanatory notes and lists

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

### International investment position

#### Structure and content

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

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

#### Sources and legal bases

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

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

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

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

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

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

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

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

### Publication of results

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

### Revision policy

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

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

## External positions of enterprises

### Structure and content

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

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

### Sources and legal bases

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

### Publication of results

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

### Revision policy

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

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

## External position of the Bundesbank

### Structure and content

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

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

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

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

### Sources and legal bases

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

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

### Publication of results

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

### Revision policy

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

## Methodological notes

### Territory

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

### The distinction between loans and currency and deposits

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

### Sectoral classification

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

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

<sup>2</sup> 2008 SNA.

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

## ■ List of countries <sup>4</sup>

### I. Europe

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

##### 1.1 Euro area (19)

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

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

##### 1.2 Other EU member states

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

#### 2. Other european countries

##### 2.1 European Free Trade Association (EFTA)

Iceland  
Liechtenstein  
Norway  
Switzerland

##### 2.2. Other European countries (excl. EFTA)

Albania  
Andorra

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

### II. Africa

#### 1. North Africa

Algeria  
Egypt  
Libya  
Morocco  
Tunisia

#### 2. Other African countries

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

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

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

### III. America

#### 1. North America

Canada  
Greenland  
United States

#### 2. Central America

Anguilla  
Antigua and Barbuda  
Aruba  
Bahamas  
Barbados  
Belize

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

### 3. South America

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

### IV. Asia

#### 1. Near and Middle East countries

##### 1.1 Gulf Arabian countries

Bahrain  
Iraq  
Kuwait  
Oman  
Qatar  
Saudi Arabia



United Arab Emirates  
Yemen

#### 1.2 Other Near and Middle East countries

Armenia  
Azerbaijan  
Georgia  
Israel  
Jordan  
Lebanon  
Palestinian territories  
Syrian

#### 2. Other Asian countries

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

#### V. Australia, Oceania and Polar Regions

American Samoa  
Antarctica  
Australia  
Bouvet Island

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

#### VI. International Organisations

(excl. EU Organisations)

#### Supplementary data

##### OECD countries

Australia  
Austria  
Belgium  
Canada  
Chile  
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 sectors<sup>5</sup>

### All sectors

#### Monetary financial institutions (MFIs)

Bundesbank (S.121)

#### MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

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

#### Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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