



International investment position and external debt November 2022

Statistical Series

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 33512
Email: www.bundesbank.de/contact

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■ Contents

■ I. International investment position

a) Overview	6
b) Reconciliation account	8

■ II. External positions of enterprises

a) Overview and breakdown by currency	10
b) Regional breakdown: by group of countries	12
c) Regional breakdown: by country and group of countries	14

■ III. External position of the Bundesbank 18

■ Explanatory notes and lists

International investment position	20
External positions of enterprises	21
External position of the Bundesbank	21
Methodological notes	22
List of countries	23
List of sectors	27

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	Data unknown, not to be published or not meaningful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	Equity				Debt instruments				Total	Shares 4	Investment fund shares 5	
		Total	Listed	Unlisted	Other 2	Total	Direct investment enterprises	Direct investors 3	Fellow enterprises				
1	2	3	4	5	6	7	8	9	10	11	12	13	
Assets													
2008	5,099,016	1,048,783	847,790	47,645	395,249	404,896	200,993	172,000	28,993	.	1,544,271	148,183	275,420
2009	5,243,721	1,114,315	896,710	41,721	418,970	436,019	217,605	186,287	31,318	.	1,740,848	190,895	299,934
2010	6,540,517	1,223,562	988,270	43,857	462,414	481,999	235,292	202,866	32,426	.	1,912,652	217,045	336,553
2011	6,849,408	1,310,913	1,050,123	41,825	490,148	518,150	260,789	225,540	35,249	.	1,839,671	191,682	308,488
2012	7,301,407	1,461,890	1,122,156	44,870	526,385	550,902	339,734	172,230	52,736	114,768	2,091,965	222,954	343,525
2013	6,947,758	1,517,376	1,148,913	49,588	542,363	556,962	368,463	189,261	56,129	123,073	2,235,963	285,329	381,490
2014	7,662,405	1,643,945	1,239,715	41,967	603,858	593,890	404,230	213,303	66,414	124,513	2,533,351	332,526	441,519
2015	7,893,209	1,798,797	1,342,207	39,362	657,037	645,809	456,590	250,414	70,952	135,224	2,668,887	383,225	491,224
2016	8,282,228	1,889,929	1,418,173	41,361	693,349	683,464	471,756	253,273	72,462	146,021	2,824,008	425,048	532,209
2017	8,539,627	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	9,634,816	2,327,536	1,792,669	61,754	879,389	851,526	534,867	294,877	77,828	162,162	3,442,880	587,476	740,776
2020 r	10,481,580	2,413,771	1,849,758	59,960	908,123	881,675	564,013	295,786	92,729	175,498	3,666,645	671,888	793,139
2021 r	11,429,345	2,665,234	2,043,039	68,777	995,856	978,406	622,195	318,675	108,252	195,268	4,049,532	897,817	1,003,380
2021 Q3 r	11,115,815	2,606,256	2,011,207	69,248	979,947	962,012	595,049	302,862	118,678	173,509	3,926,753	818,570	932,448
Q4 r	11,429,345	2,665,234	2,043,039	68,777	995,856	978,406	622,195	318,675	108,252	195,268	4,049,532	897,817	1,003,380
2022 Q1 r	11,783,697	2,730,886	2,083,464	63,171	1,021,117	999,176	647,422	326,346	123,229	197,847	3,877,779	850,268	982,697
Q2 p	12,021,323	2,851,420	2,166,937	56,048	1,077,633	1,033,256	684,483	343,988	128,669	211,826	3,586,730	767,995	913,919
Liabilities													
2008	4,672,199	817,149	410,794	29,995	38,688	342,111	406,356	284,556	121,800	.	2,078,433	344,335	32,976
2009	4,713,729	841,576	411,782	25,505	41,695	344,583	429,793	289,352	140,442	.	2,196,415	446,782	86,853
2010	6,001,257	905,941	437,609	31,290	44,271	362,048	468,332	312,682	155,649	.	2,379,254	530,555	91,552
2011	6,348,234	967,633	458,265	20,113	43,754	394,398	509,368	341,035	168,332	.	2,479,196	451,972	111,247
2012	6,694,554	1,097,435	475,685	29,375	40,928	405,382	621,750	138,376	273,978	209,396	2,726,503	588,168	123,929
2013	6,253,904	1,159,717	486,127	37,722	42,156	406,250	673,590	166,649	286,313	220,628	2,745,063	779,059	126,983
2014	6,812,645	1,210,204	526,851	34,820	40,932	451,098	683,353	155,250	303,297	224,806	2,988,062	844,086	126,846
2015	6,847,216	1,278,034	548,924	41,506	43,675	463,743	729,110	161,412	333,747	233,951	3,000,812	901,095	135,237
2016	7,054,125	1,344,817	570,230	41,386	46,111	482,733	774,587	172,212	357,280	245,095	2,994,315	929,211	136,275
2017	7,093,940	1,430,795	615,800	55,378	56,379	504,043	814,995	190,632	362,894	261,469	3,015,955	1,068,801	136,850
2018 r	7,019,800	1,533,213	620,940	43,757	59,698	517,485	912,273	200,051	427,397	284,825	2,795,137	851,718	127,730
2019 r	7,601,230	1,603,653	645,324	62,617	68,771	513,936	958,329	217,555	453,053	287,721	3,110,632	1,050,165	126,808
2020 r	8,297,557	1,708,969	685,585	69,783	81,353	534,449	1,023,384	238,260	474,661	310,463	3,263,029	1,061,778	122,256
2021 r	8,884,047	1,786,147	728,450	71,179	106,230	551,041	1,057,697	253,554	480,184	323,959	3,377,202	1,198,887	132,602
2021 Q3 r	8,707,131	1,779,281	719,770	73,486	98,460	547,824	1,059,511	262,281	488,429	308,801	3,404,704	1,183,776	136,889
Q4 r	8,884,047	1,786,147	728,450	71,179	106,230	551,041	1,057,697	253,554	480,184	323,959	3,377,202	1,198,887	132,602
2022 Q1 r	9,117,763	1,821,899	722,369	58,648	108,997	554,724	1,099,530	282,574	496,561	320,395	3,196,372	1,069,156	124,418
Q2 p	9,207,868	1,841,779	721,262	49,440	111,505	560,317	1,120,517	281,763	495,783	342,971	2,902,641	867,783	111,997
Balance													
2008	426,817	231,634	436,996	17,650	356,561	62,785	- 205,363	- 112,556	- 92,807	.	- 534,162	- 196,152	242,444
2009	529,992	272,739	484,928	16,216	377,275	91,436	- 212,188	- 103,065	- 109,124	.	- 455,567	- 255,887	213,081
2010	539,260	317,621	550,661	12,567	418,143	119,951	- 233,040	- 109,816	- 123,223	.	- 466,602	- 313,510	245,001
2011	501,174	343,280	591,858	21,712	446,394	123,752	- 248,579	- 115,495	- 133,083	.	- 639,525	- 260,290	197,241
2012	606,853	364,455	646,471	15,495	485,457	145,520	- 282,016	33,854	- 221,242	- 94,628	- 634,538	- 365,214	219,596
2013	693,854	357,659	662,786	11,866	500,207	150,712	- 305,127	22,612	- 230,184	- 97,555	- 509,100	- 493,730	254,507
2014	849,760	433,741	712,864	7,147	562,926	142,792	- 279,123	58,053	- 236,883	- 100,293	- 454,711	- 511,560	314,673
2015	1,045,993	520,763	793,283	- 2,144	613,362	182,066	- 272,520	89,002	- 262,795	- 98,727	- 331,925	- 517,870	355,987
2016	1,228,103	545,112	847,943	- 25	647,238	200,731	- 302,831	81,061	- 284,818	- 99,074	- 170,307	- 504,163	395,934
2017	1,445,687	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	1,759,366	624,589	1,027,810	4,742	752,368	270,700	- 403,221	66,306	- 346,386	- 123,141	206,315	- 402,825	483,940
2019 r	2,033,586	723,883	1,147,345	- 863	810,618	337,590	- 423,462	77,322	- 375,225	- 125,559	332,248	- 462,689	613,968
2020 r	2,184,023	704,802	1,164,173	- 9,823	826,770	347,226	- 459,371	57,526	- 381,932	- 134,965	403,616	- 389,890	670,883
2021 r	2,545,298	879,087	1,314,589	- 2,402	889,626	427,365	- 435,502	65,121	- 371,932	- 128,691	672,330	- 301,070	870,778
2021 Q3 r	2,408,684	826,975	1,291,437	- 4,238	881,487	414,188	- 464,462	40,581	- 369,751	- 135,292	522,049	- 365,206	795,559
Q4 r	2,545,298	879,087	1,314,589	- 2,402	889,626	427,365	- 435,502	65,121	- 371,932	- 128,691	672,330	- 301,070	870,778
2022 Q1 r	2,665,934	908,987	1,361,095	4,523	912,120	444,452	- 452,108	43,772	- 373,332	- 122,548	681,407	- 218,888	858,279
Q2 p	2,813,455	1,009,641	1,445,675	6,608	966,128	472,939	- 436,034	62,225	- 367,114	- 131,145	684,089	- 99,788	801,922

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					
				of which: Monetary financial institutions (excl. central bank) 10	Total	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			
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	712,343	3,740,849	782,618	572,099	2,561,916	878,762	143,988	75,212	149,672	27,443	-	261,387	2021 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	2021 Q3 r			
28,529	2,119,806	712,343	3,740,849	782,618	572,099	2,561,916	878,762	143,988	75,212	149,672	27,443	-	261,387	2021 Q4 r			
33,298	2,011,516	1,062,917	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 r			
33,957	1,870,859	1,366,853	3,935,163	845,427	612,199	2,645,501	1,009,369	178,229	76,604	161,267	28,135	-	281,157	2022 Q2 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			
163,302	1,652,388	444,705	2,246,745	334,127	-	1,634,050	878,187	113,728	133,542	6,273	10,369	14,656	-	2018 r			
178,319	1,755,339	657,559	2,229,386	356,062	-	1,570,014	913,759	120,029	151,162	6,655	10,584	14,880	-	2019 r			
232,623	1,846,373	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			
261,519	1,784,194	714,561	3,006,137	451,546	-	2,169,029	1,205,995	155,533	162,670	9,266	11,639	46,454	-	2021 r			
268,278	1,815,762	762,723	2,760,423	383,320	-	2,013,960	1,313,584	134,935	162,120	8,465	11,871	45,752	-	2021 Q3 r			
261,519	1,784,194	714,561	3,006,137	451,546	-	2,169,029	1,205,995	155,533	162,670	9,266	11,639	46,454	-	2021 Q4 r			
252,081	1,750,717	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 r			
256,639	1,666,223	1,322,667	3,140,781	441,514	-	2,269,399	1,491,147	190,142	163,898	9,699	18,101	48,028	-	2022 Q2 p			
Balance																	
-151,594	-428,861	-	630,160	330,683	528,533	299,876	139,453	13,923	-	53,271	26,650	13,637	-	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	-	31,164	14,780	-	13,955	2010	
-168,717	-407,759	-	13,096	625,912	169,012	455,614	494,715	-	13,254	3,081	-	33,373	16,079	-	14,311	2011	
-160,481	-328,439	-	6,637	681,669	253,892	442,010	474,075	-	118,610	-	12,529	-	80,598	45,959	-	14,058	2012
-131,882	-137,996	-	11,348	690,194	242,053	404,753	480,522	-	4,352	-	12,954	-	76,100	55,053	-	13,486	2013
-127,481	-130,345	-	22,884	734,869	254,877	414,978	505,866	-	62,567	-	8,658	-	78,585	61,314	-	14,380	2014
-149,610	-	-	15,840	713,463	262,084	423,991	485,417	-	23,072	-	15,307	-	80,673	63,530	-	15,349	2015
-154,593	92,515	-	29,597	707,130	297,580	451,242	434,103	-	75,089	-	16,750	-	76,818	67,068	-	15,371	2016
-129,802	237,252	-	14,669	699,911	288,016	441,918	419,880	-	145,902	-	10,727	-	72,292	72,107	-	14,322	2017
-142,073	267,272	-	18,922	774,246	332,073	489,248	437,579	-	98,391	-	9,516	-	68,126	82,036	-	14,656	2018 r
-151,295	332,265	-	32,464	810,624	342,874	512,955	470,080	-	91,844	-	14,774	-	84,108	96,343	-	14,880	2019 r
-200,321	322,943	-	9,247	865,725	344,831	522,855	510,748	-	234,756	-	18,818	-	89,442	116,340	-	14,213	2020 r
-232,990	335,612	-	2,218	734,712	331,072	572,099	392,887	-	327,233	-	11,545	-	87,458	140,406	-	46,454	2021 r
-232,491	324,186	-	19,006	793,746	399,585	569,164	393,682	-	426,082	-	13,933	-	88,032	132,864	-	45,752	2021 Q3 r
-232,990	335,612	-	2,218	734,712	331,072	572,099	392,887	-	327,233	-	11,545	-	87,458	140,406	-	46,454	2021 Q4 r
-218,783	260,799	-	29,548	768,210	388,697	597,277	367,417	-	477,931	-	10,166	-	87,846	145,284	-	46,813	2022 Q1 r
-222,682	204,636	-	44,186	794,382	403,913	612,199	376,102	-	481,778	-	11,913	-	87,294	151,568	-	48,028	2022 Q2 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 2022 Q1	Positions 2022 Q2	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	11,783,697	12,021,323	+ 237,626	+ 114,464	+123,165	+ 22,842	+ 144,106	- 121,265	+ 100,324
I. Direct investment ²	2,730,886	2,851,420	+ 120,534	+ 53,963	+ 66,570	+ 43,480	+ 46,334	- 2,854	+ 23,090
1. Equity	2,083,464	2,166,937	+ 83,473	+ 24,419	+ 59,054	+ 35,196	+ 38,050	- 2,854	+ 23,858
of which:									
Listed	63,171	56,048	- 7,123	+ 140	- 7,263	- 7,269	+ 313	- 7,582	+ 6
Unlisted	1,021,117	1,077,633	+ 56,516	+ 10,834	+ 45,682	+ 21,946	+ 21,946	-	+ 23,736
2. Debt instruments	647,422	684,483	+ 37,061	+ 29,545	+ 7,516	+ 8,284	+ 8,284	-	+ 768
In direct investment enterprises	326,346	343,988	+ 17,642	+ 13,225	+ 4,417	+ 5,261	+ 5,261	-	+ 844
In direct investors ³	123,229	128,669	+ 5,440	+ 4,711	+ 729	+ 602	+ 602	-	+ 127
Between fellow enterprises	197,847	211,826	+ 13,979	+ 11,609	+ 2,370	+ 2,421	+ 2,421	-	+ 51
II. Portfolio investment	3,877,779	3,586,730	- 291,049	+ 1,603	-292,652	-347,358	+ 63,836	- 411,194	+ 54,706
1. Shares ⁴	850,268	767,995	- 82,273	+ 4,986	- 87,259	- 95,376	+ 28,250	- 123,626	+ 8,117
of which:									
Financial corporations excl. MFIs	511,832	458,261	- 53,571	- 1,934	- 51,637	- 57,762	+ 16,898	- 74,659	+ 6,125
Non-financial corporations, households and non-profit institutions serving households	303,674	276,027	- 27,647	+ 4,780	- 32,427	- 33,811	+ 10,709	- 44,521	+ 1,384
2. Investment fund shares ⁵	982,697	913,919	- 68,778	+ 1,293	- 70,071	- 73,657	+ 14,659	- 88,316	+ 3,586
of which:									
Financial corporations excl. MFIs	396,289	370,234	- 26,055	- 6,398	- 19,657	- 33,894	+ 6,760	- 40,653	+ 14,237
Non-financial corporations, households and non-profit institutions serving households	571,126	528,995	- 42,131	+ 7,756	- 49,887	- 38,732	+ 7,693	- 46,425	- 11,154
3. Short-term debt securities ⁶	33,298	33,957	+ 659	- 2,152	+ 2,811	+ 491	+ 486	+ 5	+ 2,321
4. Long-term debt securities ⁷	2,011,516	1,870,859	- 140,657	- 2,523	-138,134	-178,817	+ 20,440	- 199,257	+ 40,683
of which:									
Monetary financial institutions (excl. central bank) ⁸	492,351	479,641	- 12,710	+ 4,643	- 17,353	- 45,855	+ 4,163	- 50,018	+ 28,502
General government	108,667	106,987	- 1,680	- 329	- 1,351	- 9,672	+ 1,023	- 10,695	+ 8,321
Financial corporations excl. MFIs	1,283,099	1,160,859	- 122,240	- 9,665	-112,575	-114,274	+ 14,501	- 128,775	+ 1,700
Bundesbank	54,462	52,768	- 1,694	+ 1,115	- 2,809	- 2,810	-	- 2,810	+ 1
III. Financial derivatives and employee stock options	1,062,917	1,366,853	+ 303,936	+ 10,694	+293,242	+293,242	-	+ 293,242	-
IV. Other investment of which:	3,834,333	3,935,163	+ 100,830	+ 47,606	+ 53,227	+ 30,511	+ 30,506	+ 4	+ 22,717
1. Loans ^{9, 10}	808,393	845,427	+ 37,034	+ 28,071	+ 8,963	+ 9,446	+ 9,446	-	+ 483
of which:									
Monetary financial institutions (excl. central bank) ⁸	597,277	612,199	+ 14,922	+ 6,266	+ 8,656	+ 8,435	+ 8,435	-	+ 221
2. Currency and deposits ⁹	2,607,961	2,645,501	+ 37,540	- 3,627	+ 41,168	+ 18,435	+ 18,435	-	+ 22,733
of which:									
Monetary financial institutions (excl. central bank) ⁸	1,000,736	1,009,369	+ 8,633	- 25,587	+ 34,220	+ 17,415	+ 17,415	-	+ 16,805
Bundesbank	1,182,034	1,229,709	+ 47,675	+ 47,675	-	-	-	-	-
3. Trade credits and advances ¹¹	160,029	178,229	+ 18,200	+ 15,674	+ 2,526	+ 2,476	+ 2,476	-	+ 50
4. Insurance, pension and standardised guarantee schemes	75,439	76,604	+ 1,165	+ 913	+ 252	-	-	-	+ 252
V. Reserve assets	277,782	281,157	+ 3,375	+ 597	+ 2,778	+ 2,967	+ 3,430	- 463	- 189

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 2022 Q1	Positions 2022 Q2	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	9,117,763	9,207,868	+ 90,105	+ 58,590	+ 31,515	+ 57,689	+ 42,710	+ 14,979	- 26,174
I. Direct investment ²	1,821,899	1,841,779	+ 19,880	+ 13,168	+ 6,712	+ 2,118	+ 8,889	- 6,771	+ 4,594
1. Equity	722,369	721,262	- 1,107	+ 5,410	- 6,517	- 6,771	-	- 6,771	+ 254
of which:									
Listed	58,648	49,440	- 9,208	+ 113	- 9,321	- 9,321	-	- 9,321	-
Unlisted	108,997	111,505	+ 2,508	+ 2,381	+ 127	-	-	-	+ 127
2. Debt instruments	1,099,530	1,120,517	+ 20,987	+ 7,758	+ 13,228	+ 8,889	+ 8,889	-	+ 4,339
In direct investment enterprises	282,574	281,763	- 811	+ 852	- 1,663	+ 4,411	+ 4,411	-	- 6,074
In direct investors ³	496,561	495,783	- 778	- 5,953	+ 5,175	+ 1,292	+ 1,292	-	+ 3,883
Between fellow enterprises	320,395	342,971	+ 22,576	+ 12,860	+ 9,716	+ 3,186	+ 3,186	-	+ 6,530
II. Portfolio investment	3,196,372	2,902,641	- 293,731	- 15,738	-277,993	-257,631	+ 9,917	- 267,548	- 20,362
1. Shares ⁴	1,069,156	867,783	- 201,373	- 5,940	-195,434	-148,462	-	- 148,462	- 46,971
of which:									
Financial corporations excl. MFIs	108,610	92,588	- 16,022	- 1,207	- 14,815	- 14,814	-	- 14,814	-
Non-financial corporations, households and non-profit institutions serving households	933,873	753,304	- 180,569	- 4,318	-176,252	-128,828	-	- 128,828	- 47,423
2. Investment fund shares ⁵	124,418	111,997	- 12,420	+ 1,352	- 13,772	- 9,997	-	- 9,997	- 3,775
of which:									
Financial corporations excl. MFIs	123,271	110,997	- 12,274	+ 1,546	- 13,820	- 9,997	-	- 9,997	- 3,822
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities ⁶	252,081	256,639	+ 4,557	- 7,004	+ 11,561	- 1,588	+ 6,222	- 7,810	+ 13,150
4. Long-term debt securities ⁷	1,750,717	1,666,223	- 84,494	- 4,145	- 80,349	- 97,583	+ 3,695	- 101,278	+ 17,235
of which:									
Monetary financial institutions (excl. central bank) ⁸	565,867	553,841	- 12,026	- 9,157	- 2,869	- 21,692	+ 2,988	- 24,680	+ 18,823
General government	904,977	854,027	- 50,950	- 3,178	- 47,772	- 59,723	- 555	- 59,168	+ 11,951
Financial corporations excl. MFIs	139,782	129,689	- 10,093	+ 7,427	- 17,519	- 4,706	+ 814	- 5,520	- 12,814
Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	1,033,369	1,322,667	+ 289,298	.	+289,298	+289,298	-	+ 289,298	-
IV. Other investment of which:	3,066,123	3,140,781	+ 74,658	+ 61,159	+ 13,498	+ 23,904	+ 23,904	-	- 10,406
1. Loans ^{9, 10}	419,696	441,514	+ 21,818	+ 17,843	+ 3,975	+ 1,086	+ 1,086	-	+ 2,889
of which:									
Monetary financial institutions (excl. central bank) ⁸	-	-	-	-	-	-	-	-	-
2. Currency and deposits ⁹	2,240,544	2,269,399	+ 28,855	+ 22,494	+ 6,361	+ 19,945	+ 19,945	-	- 13,584
of which:									
Monetary financial institutions (excl. central bank) ⁸	1,478,667	1,491,147	+ 12,480	+ 6,147	+ 6,333	+ 19,917	+ 19,917	-	- 13,584
Bundesbank	761,877	778,252	+ 16,375	+ 16,347	+ 28	+ 28	+ 28	-	-
3. Trade credits and advances ¹¹	170,195	190,142	+ 19,947	+ 17,965	+ 1,982	+ 1,658	+ 1,658	-	+ 324
4. Insurance, pension and standardised guarantee schemes	163,285	163,898	+ 613	+ 614	- 1	-	-	-	+ 1
V. Reserve assets	-	-	-	-	-	-	-	-	-
C. Balance	2,665,934	2,813,455	+ 147,521	+ 55,875	+ 91,650	- 34,847	+ 101,396	- 136,244	+ 126,498

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

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

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

End of reporting period	Claims on non-residents													
	Total	From short-term financial operations				From long-term financial operations				From trade credits				
		Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Total														
2017	901,267	333,889	87,778	246,111	233,521	341,590	130,332	211,258	144,552	225,788	211,769	123,770	14,018	4,770
2018	933,849	363,695	109,901	253,794	241,644	337,500	125,069	212,431	138,265	232,654	217,969	125,272	14,686	3,872
2019	963,967	399,242	105,420	293,822	276,943	331,040	122,268	208,772	128,853	233,685	217,370	124,955	16,314	4,118
2020	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 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	1,271,963	581,271	144,568	436,703	361,335	344,987	111,858	233,129	154,591	345,705	315,398	152,678	30,307	15,876
July	1,278,059	588,240	152,169	436,071	360,139	346,546	111,669	234,877	156,039	343,273	313,123	150,787	30,151	15,786
Aug.	1,354,989	662,945	161,974	500,971	409,549	346,675	110,695	235,980	157,436	345,370	315,253	146,666	30,117	15,763
Sep.	1,339,460	627,854	151,862	475,992	393,356	342,460	110,106	232,354	156,041	369,146	339,013	163,085	30,133	15,795
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 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	961,627	441,705	124,723	316,982	261,348	289,221	108,005	181,216	113,158	230,701	210,901	88,921	19,800	10,346
July	968,156	446,653	130,343	316,310	261,541	289,693	107,760	181,933	113,819	231,809	212,283	86,740	19,526	10,294
Aug.	1,034,705	509,845	137,058	372,786	305,452	289,050	106,724	182,327	114,608	235,810	216,167	84,266	19,643	10,279
Sep.	1,009,927	476,160	129,356	346,805	288,701	285,896	106,098	179,799	113,165	247,871	228,013	91,869	19,858	10,477
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 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	310,336	139,566	19,844	119,721	99,987	55,766	3,853	51,913	41,432	115,004	104,497	63,757	10,507	5,531
July	309,903	141,586	21,826	119,761	98,598	56,853	3,908	52,945	42,219	111,464	100,839	64,047	10,625	5,493
Aug.	320,284	153,100	24,916	128,185	104,097	57,624	3,971	53,653	42,828	109,560	99,086	62,400	10,474	5,484
Sep.	329,532	151,694	22,507	129,187	104,655	56,563	4,008	52,555	42,876	121,275	111,000	71,216	10,275	5,318

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
1,461,872	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	2021 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
1,641,340	730,005	105,489	624,516	521,188	597,179	87,185	509,994	475,198	314,156	210,108	102,226	104,048	21,907	June
1,651,392	746,122	126,211	619,912	520,759	592,113	85,778	506,335	471,423	313,157	207,607	100,094	105,549	22,187	July
1,733,100	818,477	147,655	670,822	562,079	596,586	85,676	510,910	475,942	318,037	212,527	98,119	105,510	22,029	Aug.
1,715,748	780,047	127,971	652,076	540,236	596,459	85,395	511,065	475,817	339,243	233,980	111,246	105,262	22,222	Sep.
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
1,232,249	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	2021 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	526,980	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
1,368,006	587,535	100,765	486,770	394,752	534,709	80,882	453,827	424,534	245,761	157,086	72,846	88,675	15,905	June
1,373,787	600,413	119,414	480,999	393,955	528,654	79,837	448,817	419,451	244,720	154,887	70,984	89,833	16,085	July
1,444,818	664,347	142,098	522,249	427,294	530,983	79,477	451,506	422,103	249,488	159,539	68,658	89,949	15,999	Aug.
1,424,921	630,460	121,761	508,699	410,422	529,600	78,857	450,743	421,033	264,861	175,372	79,229	89,489	16,197	Sep.
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
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	2021 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	6,552	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	49,878	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
273,334	142,470	4,724	137,746	126,437	62,469	6,302	56,167	50,664	68,395	53,022	29,380	15,373	6,001	June
277,605	145,709	6,797	138,913	126,804	63,459	5,941	57,518	51,972	68,436	52,720	29,110	15,717	6,103	July
288,282	154,130	5,557	148,573	134,785	65,603	6,199	59,404	53,839	68,549	52,989	29,461	15,560	6,030	Aug.
290,827	149,587	6,210	143,377	129,814	66,859	6,537	60,321	54,784	74,381	58,608	32,017	15,773	6,025	Sep.

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 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	721,354	330,740	111,695	219,046	180,919	248,491	89,625	158,866	97,835	142,123	128,838	49,728	13,285	6,693
July	731,384	341,154	122,992	218,161	183,241	247,705	89,357	158,348	96,981	142,526	129,216	47,903	13,310	6,548
Aug.	747,731	357,371	124,642	232,729	193,077	246,912	88,469	158,443	97,522	143,449	129,991	46,510	13,458	6,550
Sep.	732,485	336,358	108,707	227,651	187,712	245,152	87,860	157,292	97,880	150,974	137,415	51,110	13,560	6,613
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 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	96,228	22,485	73,741	56,688	195,581	178,773	98,279	16,809	9,031
June	550,609	250,530	32,873	217,657	180,416	96,496	22,233	74,262	56,756	203,582	186,560	102,949	17,022	9,183
July	546,675	247,086	29,177	217,909	176,898	98,841	22,312	76,529	59,057	200,748	183,907	102,884	16,841	9,238
Aug.	607,258	305,574	37,332	268,242	216,472	99,763	22,226	77,537	59,914	201,921	185,262	100,156	16,659	9,213
Sep.	606,975	291,496	43,155	248,340	205,645	97,308	22,246	75,062	58,161	218,171	201,598	111,975	16,573	9,182
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	7,953	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 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	616,656	285,896	104,861	181,035	148,028	215,771	80,922	134,850	78,120	114,988	103,025	39,318	11,963	6,210
July	620,871	290,302	114,064	176,238	145,458	214,711	80,675	134,036	76,978	115,858	103,880	37,836	11,978	6,063
Aug.	632,469	301,465	117,687	183,778	147,537	213,894	80,095	133,798	77,205	117,110	104,948	36,606	12,162	6,124
Sep.	617,477	282,891	100,385	182,505	145,952	211,389	79,453	131,937	76,843	123,197	110,874	40,171	12,323	6,206
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 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	655,307	295,375	39,707	255,668	213,307	129,215	30,936	98,279	76,470	230,717	212,373	113,360	18,344	9,667
July	657,188	297,938	38,105	259,833	214,681	131,835	30,993	100,841	79,061	227,415	209,243	112,951	18,173	9,723
Aug.	722,520	361,480	44,287	317,193	262,012	132,781	30,600	102,181	80,231	228,259	210,304	110,060	17,955	9,639
Sep.	721,983	344,963	51,477	293,486	247,404	131,070	30,653	100,417	79,197	245,949	228,139	122,914	17,810	9,589

* 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
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	2022 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
1,008,127	428,952	71,091	357,861	311,750	444,950	60,146	384,804	363,636	134,224	102,643	43,962	31,581	6,895	June
1,022,914	451,911	89,401	362,510	314,349	437,415	58,414	379,001	357,816	133,588	101,399	42,441	32,190	7,015	July
1,065,471	490,059	115,419	374,640	317,095	440,466	58,547	381,919	360,916	134,946	102,673	39,925	32,273	6,882	Aug.
1,056,193	472,398	99,554	372,844	314,021	439,179	57,760	381,419	360,283	144,617	112,444	45,655	32,172	6,725	Sep.
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
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	2022 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
633,213	301,053	34,398	266,655	209,438	152,229	27,039	125,190	111,562	179,931	107,465	58,263	72,466	15,012	June
628,478	294,211	36,810	257,401	206,410	154,699	27,364	127,335	113,607	179,568	106,208	57,653	73,360	15,173	July
667,628	328,418	32,236	296,182	244,984	156,120	27,128	128,991	115,025	183,091	109,854	58,193	73,237	15,147	Aug.
659,555	307,649	28,417	279,232	226,215	157,280	27,634	129,646	115,534	194,626	121,536	65,591	73,090	15,497	Sep.
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
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	2022 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
923,861	400,035	68,329	331,706	289,680	414,624	43,638	370,986	349,938	109,202	84,715	34,337	24,487	5,767	June
938,353	422,127	86,399	335,728	292,097	407,155	42,085	365,069	344,017	109,072	84,082	33,275	24,990	5,896	July
979,675	459,427	112,172	347,255	294,340	409,824	42,042	367,781	346,885	110,424	85,330	30,723	25,094	5,807	Aug.
968,740	441,982	96,697	345,285	290,299	409,182	41,962	367,220	346,213	117,576	92,837	35,246	24,739	5,614	Sep.
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
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	2022 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
717,479	329,970	37,160	292,811	231,508	182,555	43,547	139,008	125,260	204,954	125,393	67,888	79,561	16,140	June
713,039	323,996	39,811	284,184	228,663	184,958	43,692	141,266	127,406	204,085	123,525	66,819	80,560	16,291	July
753,424	359,049	35,482	323,567	267,739	186,762	43,633	143,129	129,057	207,613	127,197	67,396	80,416	16,222	Aug.
747,008	338,065	31,274	306,791	249,937	187,277	43,432	143,845	129,604	221,666	141,144	76,000	80,523	16,609	Sep.

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	August 2022	September 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	1,354,989	1,339,460	970,314	627,854	151,862	342,460	110,106	369,146	334,132
Europe	793,823	902,324	1,077,313	1,044,268	815,686	531,163	142,369	284,524	103,065	228,581	202,907
EU Member States (27 excl. GB)	609,449	660,768	747,731	732,485	581,510	336,358	108,707	245,152	87,860	150,974	135,909
Euro area (19) of which:	522,933	553,838	632,469	617,477	494,280	282,891	100,385	211,389	79,453	123,197	109,633
Austria	44,685	47,408	51,400	48,716	38,657	12,874	4,883	25,783	11,066	10,059	8,138
Belgium	35,449	34,427	41,174	35,360	28,445	17,597	.	10,848	273	6,915	6,529
Cyprus	865	1,066	1,215	1,267	719	359	.	360	-	548	536
Estonia	207	862	509	493	258	216	.	43	-	235	231
Finland	12,753	11,677	15,335	13,131	11,289	5,188	2,707	6,101	3,600	1,841	1,627
France	146,211	156,313	167,636	171,284	149,004	93,032	50,481	55,972	39,119	22,280	19,604
Greece	2,178	3,012	2,842	2,943	1,498	582	228	915	-	1,446	1,336
Ireland	27,974	28,788	32,893	33,156	29,302	22,474	2,241	6,829	1,250	3,854	3,721
Italy	29,717	31,222	40,116	38,932	23,905	13,568	6,447	10,337	1,344	15,027	10,650
Latvia	196	231	273	247	92	61	.	31	-	155	138
Lithuania	2,148	2,302	2,521	2,427	1,848	114	.	1,735	-	579	533
Luxembourg	59,726	71,758	92,034	90,169	59,975	31,834	3,033	28,141	2,490	30,194	30,095
Malta	936	765	2,008	1,404	1,201	1,034	.	166	-	203	.
Netherlands	120,685	120,843	124,596	123,581	108,227	58,553	12,171	49,674	19,429	15,353	14,506
Portugal	2,952	3,421	3,968	4,087	2,536	1,521	196	1,014	315	1,551	1,517
Slovakia	3,590	4,142	3,847	4,307	2,321	1,382	52	939	-	1,985	.
Slovenia	940	1,017	1,213	1,209	553	350	0	204	48	655	609
Spain	29,905	32,859	47,143	42,998	32,684	22,128	14,390	10,556	518	10,315	7,828
Other EU Member States of which:	86,516	106,930	115,262	115,008	87,230	53,467	8,321	33,763	8,408	27,778	26,276
Bulgaria	1,306	1,521	1,567	1,725	1,148	583	.	565	.	577	561
Croatia	878	1,311	1,337	1,423	915	690	14	225	-	508	459
Czechia	8,236	10,429	11,778	11,754	6,884	4,018	.	2,867	.	4,870	4,497
Denmark	15,697	15,248	13,572	15,117	12,022	8,200	4,759	3,822	1,473	3,095	.
Hungary	6,612	12,368	14,659	15,387	11,896	4,414	.	7,483	.	3,491	3,401
Poland	14,636	15,241	17,605	18,202	9,939	5,526	.	4,413	.	8,263	7,905
Romania	4,597	6,085	6,499	6,489	3,849	2,677	126	1,172	-	2,640	2,564
Sweden	28,900	35,300	43,966	40,513	36,256	27,166	1,831	9,090	2,801	4,257	3,905
European Free Trade Association (EFTA)	55,587	75,839	88,198	87,354	52,640	37,282	6,561	15,358	6,850	34,713	33,423
Iceland	152	128	181	190	120	.	.	.	-	70	.
Liechtenstein	957	1,433	1,532	1,689	1,487	.	.	.	-	202	.
Norway	13,582	16,515	21,710	21,766	12,083	3,291	1,100	8,792	5,775	9,683	9,290
Switzerland	40,895	57,762	64,775	63,709	38,950	32,700	5,091	6,250	1,075	24,759	23,886
Other European countries (excl. EFTA) of which:	128,787	165,717	241,383	224,429	181,536	157,523	27,101	24,013	8,355	42,893	33,576
Belarus	350	314	242	231	149	16	.	133	.	82	54
Bosnia and Herzegovina	230	222	263	270	154	55	0	99	.	116	113
Jersey	941	1,186	798	755	745	154	.	591	.	10	10
Russian Federation	7,311	11,047	7,247	5,581	2,306	.	12	.	-	3,275	3,083
Turkey	4,052	4,658	5,130	5,300	1,225	517	.	708	.	4,074	3,436
Ukraine	1,300	1,350	1,215	1,242	662	330	.	332	.	580	547
United Kingdom	112,002	144,137	223,602	208,102	174,390	154,240	26,887	20,150	8,161	33,712	25,337
Africa of which:	10,422	11,483	12,644	13,186	5,493	3,321	146	2,172	492	7,693	7,403
Algeria	572	647	578	614	83	.	9	.	-	531	526
Egypt	1,848	2,127	2,439	2,611	1,252	974	.	279	.	1,358	1,266
Kenya	444	380	415	492	228	97	3	131	.	264	253
Libya	760	794	779	770	.	557	4	.	-	.	202

* 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	August 2022	September 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	1,733,100	1,715,748	1,376,506	780,047	127,971	596,459	85,395	339,243	231,689
Europe	1,135,915	1,295,385	1,448,264	1,424,052	1,196,280	688,598	125,191	507,683	76,649	227,771	169,744
EU Member States (27 excl. GB)	884,904	978,060	1,065,471	1,056,193	911,576	472,398	99,554	439,179	57,760	144,617	111,725
Euro area (19) of which:	799,046	896,256	979,675	968,740	851,164	441,982	96,697	409,182	41,962	117,576	92,310
Austria	37,193	37,505	36,307	38,121	27,468	16,742	1,714	10,725	5,614	10,653	8,987
Belgium	39,347	40,369	38,564	37,322	30,944	23,676	599	7,268	2,483	6,378	5,495
Cyprus	10,836	10,947	11,488	11,629	11,200	2,823	.	8,377	.	429	.
Estonia	168	5,786	3,171	3,145	3,014	2,731	.	283	.	131	.
Finland	7,920	8,350	8,595	8,706	5,134	3,875	890	1,259	176	3,572	758
France	68,163	115,129	150,261	154,636	141,256	114,187	58,762	27,069	8,875	13,380	9,694
Greece	1,373	1,746	1,865	1,873	381	.	131	.	.	1,492	422
Ireland	63,483	73,608	84,642	83,652	76,575	42,121	4,071	34,454	2,018	7,076	6,482
Italy	19,387	20,930	22,263	23,628	13,556	10,987	1,121	2,568	1,372	10,073	6,054
Latvia	121	150	135	132	46	43	.	3	.	86	65
Lithuania	586	663	745	581	153	.	.	.	.	428	183
Luxembourg	171,880	177,308	199,587	196,888	167,487	40,411	5,699	127,075	9,651	29,402	.
Malta	13,847	16,589	16,925	16,422	15,108	2,947	.	12,161	.	1,314	.
Netherlands	332,841	347,205	363,262	349,105	327,937	156,456	16,727	171,481	7,943	21,168	14,611
Portugal	2,649	2,873	3,032	3,234	2,073	1,764	156	309	124	1,161	950
Slovakia	3,294	4,090	4,400	4,951	2,098	1,953	.	145	.	2,853	2,701
Slovenia	774	908	967	906	363	233	.	131	.	543	.
Spain	25,185	32,104	33,466	33,809	26,372	20,561	6,579	5,811	3,472	7,437	5,298
Other EU Member States of which:	85,857	81,803	85,796	87,453	60,412	30,416	2,857	29,997	15,798	27,041	19,416
Bulgaria	770	649	719	899	287	279	.	8	.	612	531
Croatia	440	962	891	991	801	795	.	5	.	190	139
Czechia	9,404	10,918	10,605	11,354	5,984	5,347	.	638	.	5,370	4,902
Denmark	9,713	11,260	11,965	11,498	8,873	6,359	2,084	2,514	254	2,625	1,999
Hungary	12,954	12,029	14,895	15,343	10,048	3,999	51	6,049	53	5,295	2,928
Poland	9,530	10,023	9,799	10,278	3,275	2,853	27	422	157	7,003	5,413
Romania	2,488	2,608	2,815	2,988	1,087	1,084	.	4	.	1,901	1,615
Sweden	23,520	18,729	18,836	19,604	15,868	9,618	289	6,250	876	3,736	1,886
European Free Trade Association (EFTA)	87,381	95,682	107,036	109,146	79,828	49,429	6,556	30,399	3,797	29,318	26,563
Iceland	30	45	53	55	9	.	.	.	.	46	.
Liechtenstein	2,162	1,426	1,303	2,651	2,409	.	.	.	.	241	.
Norway	5,148	7,284	9,751	10,850	6,115	4,607	92	1,507	253	4,735	.
Switzerland	80,040	86,926	95,929	95,591	71,295	42,777	5,314	28,518	3,536	24,296	22,649
Other European countries (excl. EFTA) of which:	163,630	221,643	275,756	258,712	204,876	166,771	19,081	38,105	15,091	53,836	31,456
Belarus	154	114	85	96	.	.	.	.	.	.	30
Bosnia and Herzegovina	106	98	104	109	.	0	.	.	.	.	83
Jersey	2,565	2,457	2,776	2,633	2,626	1,366	.	1,260	.	8	8
Russian Federation	9,534	11,409	12,295	11,512	1,597	1,308	.	289	.	9,915	972
Turkey	3,930	4,687	4,719	5,118	240	211	.	29	.	4,878	1,872
Ukraine	299	405	739	805	.	.	.	.	.	.	256
United Kingdom	145,559	201,290	253,805	237,139	199,784	163,721	19,068	36,063	15,001	37,354	27,758
Africa of which:	6,417	6,263	7,224	6,920	751	555	34	196	7	6,169	1,741
Algeria	246	234	236	233	.	.	.	.	.	.	46
Egypt	2,066	2,415	2,564	2,609	99	.	.	.	.	2,511	203
Kenya	180	214	220	123	6	.	.	.	.	117	.
Libya	681	559	561	541	.	.	.	.	.	.	.

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	August 2022	September 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	
Morocco	758	837	958	950	245	210	.	35	.	705	668
Nigeria	652	880	912	956	304	97	.	207	.	652	646
South Africa	2,568	3,022	3,670	3,865	1,297	868	.	429	.	2,568	2,523
Tunisia	714	585	643	652	202	130	.	72	.	450	443
America	127,279	142,102	153,723	166,886	104,769	64,045	4,341	40,725	3,257	62,117	58,948
of which:											
Argentina	1,348	1,447	1,647	1,905	269	187	.	81	.	1,636	1,610
Bermuda	2,864	1,570	1,147	2,722	.	.	.	450	.	.	.
Brazil	5,865	6,726	7,117	7,719	3,156	1,927	.	1,229	.	4,563	4,424
British Virgin Islands	283	387	297	290	266	101	.	165	.	24	.
Canada	5,407	5,722	6,352	6,551	3,959	1,806	344	2,153	185	2,593	2,391
Cayman Islands	1,043	1,489	1,149	1,276	1,212	388	.	823	.	65	.
Chile	1,059	1,252	1,430	1,624	750	368	1	382	.	874	863
Colombia	703	757	875	970	300	153	.	148	.	669	663
Mexico	6,187	7,924	8,585	8,585	4,871	3,318	.	1,553	.	3,714	3,596
Panama	510	479	520	514	354	.	.	.	.	160	156
Peru	574	619	771	773	442	176	2	266	.	331	321
United States	98,382	110,484	119,992	129,972	86,007	54,498	3,792	31,509	1,943	43,965	41,411
Venezuela	174	171	295	302	171	36	.	134	.	131	131
Asia	79,970	84,852	96,419	100,861	33,743	24,499	3,785	9,244	658	67,119	61,343
of which:											
Azerbaijan	143	55	75	86	6	3	1	3	-	80	.
China	30,222	31,258	34,228	34,713	6,483	5,157	.	1,326	.	28,230	26,343
Hong Kong	5,644	6,001	5,955	6,744	4,572	3,856	.	717	.	2,171	2,064
India	4,645	5,173	6,286	6,440	1,704	561	.	1,144	.	4,735	4,060
Indonesia	846	801	982	992	433	227	.	206	.	559	531
Iran	1,047	1,231	1,367	1,385	198	196	.	2	.	1,187	592
Israel	1,201	1,540	1,675	1,655	511	354	27	157	-	1,144	1,049
Japan	8,114	9,108	9,882	10,718	5,609	4,940	782	669	19	5,109	4,308
Kazakhstan	450	443	577	603	330	225	.	105	-	274	244
Korea (Republic of)	5,093	4,048	5,289	6,262	1,233	898	67	335	-	5,029	4,806
Kuwait	412	483	610	703	395	386	.	9	.	308	269
Macao	7	5	4	4	0	0	.	-	.	4	.
Malaysia	1,699	1,786	2,409	2,508	1,487	864	12	623	-	1,021	984
Pakistan	315	475	721	754	190	.	0	.	-	564	547
Philippines	832	906	998	1,008	328	119	.	209	.	680	670
Qatar	540	555	593	558	249	224	.	24	.	309	280
Saudi Arabia	2,021	1,921	2,245	2,502	605	532	23	73	-	1,898	1,809
Singapore	6,367	7,606	9,104	9,363	3,887	3,237	79	650	-	5,476	4,963
Syria	313	313	304	303	196	.	.	.	-	108	.
Taiwan	1,451	1,909	2,253	2,389	463	406	5	57	-	1,926	1,841
Thailand	1,517	1,716	2,053	2,112	884	333	.	551	.	1,229	1,158
United Arab Emirates	4,017	3,973	4,516	4,579	1,714	1,206	.	509	.	2,865	2,589
Vietnam	733	988	1,280	1,324	584	136	.	447	.	740	705
Australia, Oceania and polar regions	7,304	9,122	11,999	11,416	7,936	4,806	1,221	3,130	700	3,480	3,375
of which:											
Australia	6,795	8,480	11,035	10,715	7,655	4,652	1,171	3,004	700	3,060	3,018
New Zealand	353	509	760	493	173	148	.	24	-	320	312
International organisations	9,874	13,777	8,919	9,008	8,774	239	185	8,535	5,989	233	233
Memo item:											
Offshore financial centers	20,935	22,654	23,152	26,016	14,606	10,103	2,670	4,504	301	11,409	10,680

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	August 2022	September 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	218	228	7	7	-	-	-	221	121
Nigeria	107	154	161	162	.	.	-	-	-	.	34
South Africa	1,819	1,598	1,963	1,788	338	.	.	.	-	1,450	936
Tunisia	144	178	245	272	78	78	-	-	-	193	170
America	161,180	141,487	160,995	165,045	121,045	60,616	1,770	60,429	6,094	44,000	27,483
of which:											
Argentina	437	424	508	586	81	.	-	.	-	505	310
Bermuda	9,360	6,802	6,413	8,197	4,719	1,017	-	3,702	-	3,478	.
Brazil	2,176	2,533	2,889	2,965	132	71	.	61	-	2,833	650
British Virgin Islands	1,571	1,104	1,682	1,767	1,119	840	-	279	-	648	153
Canada	11,293	7,904	8,615	9,420	8,000	2,931	.	5,069	.	1,420	600
Cayman Islands	2,662	4,121	5,858	6,063	4,462	1,764	.	2,698	.	1,601	.
Chile	2,148	2,321	1,553	1,663	601	.	-	.	-	1,062	.
Colombia	262	462	518	556	75	.	.	.	-	481	127
Mexico	4,091	3,087	3,940	4,223	2,068	.	.	.	-	2,155	1,627
Panama	97	135	162	171	104	.	-	.	-	68	.
Peru	281	243	230	266	69	.	.	.	-	197	38
United States	110,187	95,634	111,261	111,662	82,846	49,942	1,206	32,904	4,623	28,816	21,587
Venezuela	806	826	872	884	676	676	.	-	-	208	12
Asia	84,464	97,960	109,219	112,037	53,072	26,100	708	26,972	2,237	58,966	32,233
of which:											
Azerbaijan	52	58	71	74	.	.	-	-	-	.	31
China	17,050	21,185	23,551	24,916	9,653	8,111	.	1,541	.	15,263	8,717
Hong Kong	8,658	9,518	10,914	11,199	8,228	4,509	.	3,719	.	2,971	2,377
India	2,738	3,026	3,418	3,637	271	251	.	20	.	3,365	1,892
Indonesia	538	657	766	829	95	.	-	.	-	733	145
Iran	1,394	1,595	1,759	1,770	436	.	.	.	-	1,333	229
Israel	1,599	4,853	5,431	5,550	4,355	.	-	.	-	1,196	479
Japan	19,003	19,829	21,624	22,286	14,759	5,707	.	9,053	.	7,526	6,627
Kazakhstan	439	424	337	480	18	.	.	.	-	461	91
Korea (Republic of)	6,594	7,020	8,089	7,589	1,251	640	.	611	.	6,338	4,201
Kuwait	327	262	251	262	31	.	.	.	-	231	.
Macao	95	223	248	226	.	1	-	.	-	.	.
Malaysia	980	1,201	1,321	1,343	395	358	.	38	.	947	.
Pakistan	133	157	207	217	10	.	.	.	-	207	122
Philippines	272	264	334	350	108	.	.	.	-	243	122
Qatar	740	641	692	714	37	.	.	.	-	677	72
Saudi Arabia	3,690	3,684	3,820	3,684	83	.	.	.	-	3,601	247
Singapore	11,165	13,552	15,018	15,685	9,247	3,757	.	5,489	.	6,438	3,020
Syria	82	71	69	69	59	59	.	-	-	11	.
Taiwan	1,208	1,856	1,973	1,923	366	247	13	119	111	1,557	995
Thailand	1,481	1,187	1,380	1,266	525	525	.	0	-	741	369
United Arab Emirates	3,134	3,142	4,070	4,396	2,500	755	.	1,745	-	1,896	758
Vietnam	545	638	741	712	104	101	-	3	.	608	228
Australia, Oceania and polar regions	4,794	5,535	7,017	7,314	5,086	4,178	268	908	137	2,228	454
of which:											
Australia	4,381	5,053	6,440	6,743	4,833	3,946	.	887	.	1,909	295
New Zealand	346	370	377	370	248	.	.	.	.	122	.
International organisations	18,632	16,980	15,652	14,878	14,461	83	83	14,378	14,378	417	37
Memo item:											
Offshore financial centers	55,461	55,930	61,708	66,208	49,867	16,560	1,210	33,307	1,483	16,341	8,357

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 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	
Sep.		1,613,008	281,258	184,022	50,287	9,358	9,612	601	27,980	24,155	1,281,266	2,467	
Oct.		1,569,272	274,421	178,101	49,675	9,527	10,454	2	26,665	23,063	1,243,873	2,467	

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

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

III. External position of the Bundesbank *

€ million

equity				External liabilities							Net external position	End of reporting period
Currency, deposits and loans ¹				Portfolio investment ³	Total	Other investment			Counterpart of special drawing rights ⁶			
of which: Share in the capital of the ECB	Total	of which:				Total	Deposits of non-euro area residents ⁴	Currency and deposits of residents in other euro area countries and the ECB ⁴		of which: Liabilities related to euro banknote issuance ⁵		
		Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB ²	Total								
12	13	14	15	16	17	18	19	20	21	22		
1,225	139	-	-	-	9,628	8,125	45	-	1,458	85,688	1999 Jan. ⁷	
1,225	17,543	12,247	4,995	166	66,278	8,973	55,735	55,702	1,570	37,670	2002	
1,225	17,022	12,247	4,474	454	83,329	10,434	71,469	71,460	1,426	12,065	2003	
1,183	19,915	11,762	7,851	665	95,014	7,923	85,711	85,699	1,380	- 1,904	2004	
1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	14,891	2005	
1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	- 30,308	2006	
1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	2,923	2007	
1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	- 7,118	2008	
1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009	
1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010	
1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011	
2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012	
2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013	
1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014	
1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015	
1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016	
1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	474,318	2017	
1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	2018	
2,254	907,342	10,644	895,219	52,031	663,320	179,986	468,454	435,764	14,880	497,651	2019	
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	2020	
2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	583,334	2021	
2,256	929,215	10,635	916,145	54,682	612,403	112,460	485,085	458,492	14,858	596,925	2020 May	
2,256	1,010,676	10,635	995,083	55,050	618,825	122,311	481,704	458,075	14,810	675,342	2020 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.	
2,417	1,278,799	10,635	1,266,647	50,483	829,129	242,337	537,475	516,765	49,316	783,879	Sep.	
2,417	1,241,407	10,635	1,230,005	50,977	811,033	228,114	534,266	516,817	48,653	758,239	Oct.	

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.