



# International investment position and external debt December 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](http://www.bundesbank.de/contact)

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## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Notes

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

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





## I. International investment position

### b) Reconciliation account

€ million

Items	Positions 2022 Q1	Positions 2022 Q2	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				Other changes <sup>1</sup>
					Total	Revaluation effects		Other changes <sup>1</sup>	
						Total	Revaluation due to ex- change rate changes		
1	2	3	4	5	6	7	8	9	
<b>A. Assets</b>	11,783,697	12,021,323	+ 237,626	+ 114,464	+123,165	+ 22,842	+ 144,106	- 121,265	+ 100,324
<b>I. Direct investment <sup>2</sup></b>	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 <sup>3</sup>	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
<b>II. Portfolio investment</b>	3,877,779	3,586,730	- 291,049	+ 1,603	-292,652	-347,358	+ 63,836	- 411,194	+ 54,706
1. Shares <sup>4</sup>	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 <sup>5</sup>	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 <sup>6</sup>	33,298	33,957	+ 659	- 2,152	+ 2,811	+ 491	+ 486	+ 5	+ 2,321
4. Long-term debt securities <sup>7</sup>	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) <sup>8</sup>	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
<b>III. Financial derivatives and employee stock options</b>	1,062,917	1,366,853	+ 303,936	+ 10,694	+293,242	+293,242	-	+ 293,242	-
<b>IV. Other investment of which:</b>	3,834,333	3,935,163	+ 100,830	+ 47,606	+ 53,227	+ 30,511	+ 30,506	+ 4	+ 22,717
1. Loans <sup>9, 10</sup>	808,393	845,427	+ 37,034	+ 28,071	+ 8,963	+ 9,446	+ 9,446	-	+ 483
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	597,277	612,199	+ 14,922	+ 6,266	+ 8,656	+ 8,435	+ 8,435	-	+ 221
2. Currency and deposits <sup>9</sup>	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) <sup>8</sup>	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 <sup>11</sup>	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
<b>V. Reserve assets</b>	277,782	281,157	+ 3,375	+ 597	+ 2,778	+ 2,967	+ 3,430	- 463	- 189

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

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



## I. International investment position

### b) Reconciliation account

€ million

Items	Positions 2022 Q1	Positions 2022 Q2	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
<b>B. Liabilities</b>	9,117,763	9,207,868	+ 90,105	+ 58,590	+ 31,515	+ 57,689	+ 42,710	+ 14,979	- 26,174
<b>I. Direct investment <sup>2</sup></b>	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 <sup>3</sup>	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
<b>II. Portfolio investment</b>	3,196,372	2,902,641	- 293,731	- 15,738	-277,993	-257,631	+ 9,917	- 267,548	- 20,362
1. Shares <sup>4</sup>	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 <sup>5</sup>	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 <sup>6</sup>	252,081	256,639	+ 4,557	- 7,004	+ 11,561	- 1,588	+ 6,222	- 7,810	+ 13,150
4. Long-term debt securities <sup>7</sup>	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) <sup>8</sup>	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	-	-	-	-	-	-	-	-	-
<b>III. Financial derivatives and employee stock options</b>	1,033,369	1,322,667	+ 289,298	.	+289,298	+289,298	-	+ 289,298	-
<b>IV. Other investment of which:</b>	3,066,123	3,140,781	+ 74,658	+ 61,159	+ 13,498	+ 23,904	+ 23,904	-	- 10,406
1. Loans <sup>9, 10</sup>	419,696	441,514	+ 21,818	+ 17,843	+ 3,975	+ 1,086	+ 1,086	-	+ 2,889
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	-	-	-	-	-	-	-	-	-
2. Currency and deposits <sup>9</sup>	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) <sup>8</sup>	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 <sup>11</sup>	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
<b>V. Reserve assets</b>	-	-	-	-	-	-	-	-	-
<b>C. Balance</b>	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. <sup>4</sup> Incl. participation certificates. <sup>5</sup> Incl. reinvested earnings. <sup>6</sup> Short-term: original maturity up to one year. <sup>7</sup> Long-term: original maturity of more than one year or unlimited. <sup>8</sup> Sectors classified into respective groups of countries, see "Explanatory notes and lists". <sup>9</sup> For details on the distinction between loans and

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



## II. External positions of enterprises

### 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 <sup>1</sup>		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	
													<b>Total</b>	
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
1,503,115	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	2021 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.
1,719,489	783,151	127,885	655,267	543,448	596,952	85,809	511,142	476,180	339,387	234,067	111,153	105,320	22,294	Sep.
1,692,169	761,646	113,111	648,535	557,079	602,837	89,648	513,188	476,950	327,687	222,077	104,039	105,609	22,460	Oct.
													<b>Euro</b>	
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
1,260,131	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	2021 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.
1,429,882	633,996	121,515	512,480	414,253	530,806	79,761	451,045	421,358	265,081	175,535	79,157	89,546	16,268	Sep.
1,399,130	605,051	107,608	497,443	419,949	535,033	83,335	451,698	422,184	259,046	168,813	75,542	90,233	16,250	Oct.
													<b>Foreign currency</b>	
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
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	2021 Oct.
248,007	132,483	7,164	125,319	114,246	61,335	6,594	54,741	49,473	54,189	42,966	24,118	11,223	2,596	Nov.
245,058	125,934	6,491	119,443	110,945	62,164	6,514	55,650	50,598	56,960	45,535	25,715	11,425	2,668	Dec.
254,287	135,448	5,652	129,795	122,918	62,756	6,543	56,213	50,916	56,083	44,452	24,393	11,631	2,760	2022 Jan.
266,242	139,226	6,382	132,844	124,652	62,496	6,601	55,895	50,589	64,520	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.
289,608	149,156	6,369	142,786	129,196	66,146	6,049	60,098	54,822	74,306	58,532	31,995	15,774	6,026	Sep.
293,038	156,594	5,502	151,092	137,130	67,803	6,313	61,490	54,766	68,641	53,264	28,496	15,377	6,211	Oct.

## II. External positions of enterprises

### b) Regional breakdown: by group of countries \*

€ million

End of reporting period	Claims on non-residents													
	From short-term financial operations					From long-term financial operations				From trade credits				
	Total	On foreign banks	On foreign non-banks <sup>1</sup>		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	
<b>EU Member States (27 excl. GB)</b>														
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 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.	734,791	337,184	108,930	228,253	188,307	246,943	87,860	159,082	99,117	150,665	137,106	51,121	13,559	6,614
Oct.	743,241	343,400	122,511	220,889	187,774	248,464	87,717	160,747	100,530	151,377	137,658	52,963	13,719	6,557
<b>Extra-EU Member States (27 incl. GB)</b>														
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 May	536,228	244,421	35,074	209,347	180,557	96,226	22,485	73,741	56,688	195,581	178,773	98,279	16,809	9,031
June	550,609	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	16,559	9,213
Sep.	608,025	292,028	43,271	248,756	206,044	97,876	22,246	75,630	58,567	218,121	201,560	111,975	16,561	9,178
Oct.	586,049	274,754	44,998	229,756	201,470	97,139	22,174	74,965	57,649	214,156	197,492	108,715	16,664	9,162
<b>Euro area (19)</b>														
2016	450,914	189,637	70,107	119,530	116,396	196,576	101,195	95,381	53,656	64,701	57,972	30,916	6,729	1,789
2017	454,033	187,300	57,175	130,126	125,860	194,563	92,511	102,052	55,023	72,170	64,683	34,774	7,487	2,344
2018	467,428	196,935	69,181	127,754	123,378	198,915	87,706	111,209	58,165	71,579	64,295	33,430	7,283	1,867
2019	493,062	225,478	71,688	153,790	147,884	197,457	86,414	111,043	54,626	70,127	62,531	32,715	7,595	1,913
2020	522,933	223,461	62,758	160,703	147,456	231,048	104,089	126,959	67,878	68,425	60,750	32,722	7,674	1,842
2021	553,838	250,588	89,001	161,587	144,879	215,021	87,277	127,743	69,602	88,230	80,844	36,903	7,386	2,129
2022 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.	619,777	283,745	100,607	183,139	146,580	213,106	79,453	133,653	78,023	122,925	110,605	40,164	12,320	6,207
Oct.	630,284	293,530	111,207	182,323	152,148	214,477	79,293	135,184	79,280	122,277	109,832	41,246	12,445	6,144
<b>Extra-Euro area (19)</b>														
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	92,411	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 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.	723,039	345,466	51,595	293,871	247,771	131,713	30,653	101,059	79,661	245,860	228,061	122,932	17,800	9,585
Oct.	699,005	324,624	56,303	268,321	237,096	131,126	30,597	100,528	78,900	243,256	225,318	120,432	17,938	9,576

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

## II. External positions of enterprises

### 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 <sup>1</sup>		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		
<b>EU Member States (27 excl. GB)</b>															
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	
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	2022 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.	
1,060,660	476,087	99,365	376,722	317,946	439,770	58,568	381,202	360,083	144,804	112,571	45,637	32,233	6,741	Sep.	
1,048,203	465,175	85,958	379,217	329,822	443,055	61,150	381,906	360,155	139,973	107,613	42,572	32,360	6,770	Oct.	
<b>Extra-EU Member States (27 incl. GB)</b>															
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	157,847	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	
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	2022 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.	
658,829	307,064	28,520	278,545	225,502	157,182	27,241	129,940	116,097	194,583	121,496	65,516	73,087	15,553	Sep.	
643,966	296,470	27,153	269,318	227,256	159,781	28,499	131,283	116,795	187,714	114,465	61,466	73,249	15,691	Oct.	
<b>Euro area (19)</b>															
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	
914,240	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	2022 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.	
973,219	445,646	96,509	349,137	294,198	409,838	42,754	367,084	346,066	117,735	92,939	35,214	24,796	5,625	Sep.	
961,876	435,478	82,332	353,146	306,150	412,986	45,319	367,667	346,013	113,412	88,429	32,498	24,983	5,629	Oct.	
<b>Extra-Euro area (19)</b>															
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	
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	2022 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.	
746,270	337,505	31,375	306,130	249,251	187,114	43,056	144,058	130,114	221,651	141,128	75,939	80,524	16,669	Sep.	
730,293	326,168	30,779	295,389	250,929	189,851	44,329	145,522	130,938	214,274	133,648	71,541	80,626	16,832	Oct.	

## 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	September 2022	October 2022							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
Total	Total	of which: On foreign banks	Total	of which: On foreign banks							
	1	2	3	4	5	6	7	8	9	10	11
Rest of the world	1,021,200	1,152,509	1,342,815	1,329,290	963,757	618,154	167,510	345,602	109,891	365,533	330,623
Europe	793,823	902,324	1,046,828	1,039,374	812,123	524,195	157,555	287,928	102,888	227,251	201,485
EU Member States (27 excl. GB)	609,449	660,768	734,791	743,241	591,864	343,400	122,511	248,464	87,717	151,377	136,227
Euro area (19) of which:	522,933	553,838	619,777	630,284	508,007	293,530	111,207	214,477	79,293	122,277	108,625
Austria	44,685	47,408	48,672	49,807	40,361	14,525	6,160	25,836	10,969	9,445	7,503
Belgium	35,449	34,427	36,031	36,353	29,793	18,282	2,929	11,511	273	6,559	6,172
Cyprus	865	1,066	1,262	1,411	725	366	.	359	-	686	674
Estonia	207	862	493	508	271	224	.	47	-	236	.
Finland	12,753	11,677	13,122	13,087	11,320	5,135	2,610	6,185	3,601	1,767	1,541
France	146,211	156,313	172,107	168,676	147,106	90,552	52,205	56,554	39,160	21,570	18,858
Greece	2,178	3,012	2,941	2,961	1,459	574	.	885	-	1,502	1,396
Ireland	27,974	28,788	33,559	36,575	32,423	25,414	4,197	7,009	1,259	4,153	4,025
Italy	29,717	31,222	38,863	39,223	24,138	13,654	6,399	10,484	1,325	15,085	10,669
Latvia	196	231	251	238	87	51	.	36	-	151	141
Lithuania	2,148	2,302	2,427	2,457	1,846	107	.	1,739	.	611	556
Luxembourg	59,726	71,758	90,065	90,543	60,481	32,230	4,166	28,251	2,463	30,062	.
Malta	936	765	1,404	1,178	966	819	.	147	-	212	211
Netherlands	120,685	120,843	124,045	127,800	112,509	61,904	12,629	50,605	19,362	15,291	14,407
Portugal	2,952	3,421	4,112	4,028	2,437	1,400	199	1,037	315	1,591	1,554
Slovakia	3,590	4,142	4,277	4,312	2,414	1,458	.	955	-	1,898	1,836
Slovenia	940	1,017	1,209	1,247	567	366	.	201	.	680	637
Spain	29,905	32,859	43,169	48,128	37,350	26,459	18,700	10,892	518	10,778	8,250
Other EU Member States of which:	86,516	106,930	115,014	112,957	83,857	49,870	11,304	33,987	8,423	29,100	27,602
Bulgaria	1,306	1,521	1,725	1,771	1,160	593	.	566	.	611	595
Croatia	878	1,311	1,422	1,984	1,449	1,223	.	225	-	535	480
Czechia	8,236	10,429	11,763	12,426	6,524	3,641	.	2,883	.	5,901	5,518
Denmark	15,697	15,248	15,145	16,945	13,888	9,998	.	3,890	.	3,057	.
Hungary	6,612	12,368	15,394	15,328	11,882	4,407	.	7,475	.	3,446	3,369
Poland	14,636	15,241	18,174	18,164	10,093	5,580	.	4,513	.	8,071	7,712
Romania	4,597	6,085	6,493	6,840	3,963	2,752	120	1,211	-	2,877	2,806
Sweden	28,900	35,300	40,500	35,099	30,569	21,476	2,223	9,094	2,801	4,530	4,161
European Free Trade Association (EFTA)	55,587	75,839	87,258	85,744	52,157	36,962	6,842	15,195	6,827	33,587	32,253
Iceland	152	128	190	193	131	.	29	.	-	62	.
Liechtenstein	957	1,433	1,689	1,710	1,512	.	356	.	-	198	.
Norway	13,582	16,515	21,810	21,714	11,965	3,165	1,139	8,800	5,753	9,748	.
Switzerland	40,895	57,762	63,570	62,127	38,548	32,474	5,317	6,074	1,074	23,579	22,713
Other European countries (excl. EFTA) of which:	128,787	165,717	224,779	210,388	168,102	143,833	28,201	24,269	8,345	42,287	33,005
Belarus	350	314	231	232	148	15	.	132	.	84	57
Bosnia and Herzegovina	230	222	270	278	153	54	0	100	.	125	121
Jersey	941	1,186	793	1,049	1,037	.	.	.	.	12	12
Russian Federation	7,311	11,047	5,535	6,097	2,196	1,276	17	920	-	3,901	3,661
Turkey	4,052	4,658	5,291	5,028	1,097	479	.	618	.	3,931	3,411
Ukraine	1,300	1,350	1,244	1,231	654	319	.	335	.	577	544
United Kingdom	112,002	144,137	208,459	193,597	160,978	140,469	28,023	20,509	8,150	32,619	24,210
Africa of which:	10,422	11,483	13,179	13,260	5,464	3,324	111	2,140	482	7,796	7,521
Algeria	572	647	617	665	103	.	9	.	-	562	557
Egypt	1,848	2,127	2,605	2,768	1,244	968	.	276	.	1,524	1,440
Kenya	444	380	492	478	229	100	3	129	.	249	238
Libya	760	794	769	755	.	556	4	.	-	.	187

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

## II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2020	December 2021	September 2022	October 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	1,719,489	1,692,169	1,364,482	761,646	113,111	602,837	89,648	327,687	220,020
Europe	1,135,915	1,295,385	1,428,694	1,400,395	1,182,855	670,063	109,896	512,792	81,251	217,540	158,894
EU Member States (27 excl. GB)	884,904	978,060	1,060,660	1,048,203	908,231	465,175	85,958	443,055	61,150	139,973	106,882
Euro area (19) of which:	799,046	896,256	973,219	961,876	848,464	435,478	82,332	412,986	45,319	113,412	87,918
Austria	37,193	37,505	38,246	37,599	27,200	16,087	1,291	11,113	6,008	10,399	8,691
Belgium	39,347	40,369	37,812	37,888	31,333	23,975	578	7,358	2,492	6,555	5,656
Cyprus	10,836	10,947	11,627	11,804	11,463	3,050	.	8,412	.	342	261
Estonia	168	5,786	3,145	4,682	4,520	.	.	.	.	162	.
Finland	7,920	8,350	8,719	8,498	4,493	3,351	.	1,142	.	4,005	1,158
France	68,163	115,129	154,679	140,446	127,261	102,977	48,072	24,284	9,180	13,184	9,472
Greece	1,373	1,746	1,871	1,869	380	293	90	87	.	1,489	415
Ireland	63,483	73,608	83,050	83,478	78,659	43,083	4,086	35,577	1,981	4,819	4,217
Italy	19,387	20,930	23,674	24,072	13,750	10,995	749	2,755	1,558	10,322	6,353
Latvia	121	150	140	139	53	.	.	.	.	86	66
Lithuania	586	663	590	566	165	.	.	.	.	402	197
Luxembourg	171,880	177,308	200,376	203,815	174,522	46,093	6,784	128,429	11,275	29,293	28,494
Malta	13,847	16,589	16,426	16,372	15,206	3,111	.	12,095	.	1,166	.
Netherlands	332,841	347,205	350,173	349,511	330,039	156,372	14,089	173,667	8,247	19,472	12,902
Portugal	2,649	2,873	3,235	3,226	1,937	1,683	154	254	68	1,289	1,067
Slovakia	3,294	4,090	4,972	4,800	2,065	1,922	.	143	.	2,736	2,580
Slovenia	774	908	923	958	401	264	.	137	.	557	471
Spain	25,185	32,104	33,559	32,153	25,019	19,273	5,351	5,746	4,100	7,134	4,954
Other EU Member States of which:	85,857	81,803	87,441	86,327	59,767	29,697	3,626	30,069	15,831	26,560	18,964
Bulgaria	770	649	898	782	236	221	.	15	.	546	.
Croatia	440	962	991	1,494	1,312	1,307	.	5	.	182	132
Czechia	9,404	10,918	11,368	10,666	5,884	5,232	.	651	.	4,782	4,291
Denmark	9,713	11,260	11,473	11,079	8,293	5,868	.	2,424	.	2,787	2,172
Hungary	12,954	12,029	15,346	14,579	9,710	3,658	49	6,052	61	4,868	2,557
Poland	9,530	10,023	10,317	10,758	3,403	2,970	39	433	167	7,355	5,739
Romania	2,488	2,608	2,959	2,805	934	931	.	3	.	1,871	1,619
Sweden	23,520	18,729	19,591	19,678	15,818	9,444	295	6,374	881	3,861	1,992
European Free Trade Association (EFTA)	87,381	95,682	109,532	109,502	81,342	50,865	6,542	30,477	3,949	28,160	25,414
Iceland	30	45	56	48	9	.	.	.	.	39	.
Liechtenstein	2,162	1,426	2,650	2,647	2,412	.	.	.	.	235	.
Norway	5,148	7,284	10,899	10,994	6,957	5,453	201	1,504	249	4,037	.
Switzerland	80,040	86,926	95,927	95,813	71,963	43,373	5,191	28,590	3,691	23,849	22,192
Other European countries (excl. EFTA) of which:	163,630	221,643	258,502	242,691	193,283	154,023	17,396	39,260	16,153	49,408	26,597
Belarus	154	114	96	91	.	.	.	.	.	.	28
Bosnia and Herzegovina	106	98	108	119	1	.	.	.	.	118	.
Jersey	2,565	2,457	2,632	2,873	2,871	1,613	.	1,258	.	2	2
Russian Federation	9,534	11,409	11,512	11,297	1,420	1,132	.	288	.	9,877	953
Turkey	3,930	4,687	5,108	5,158	254	216	.	39	.	4,903	1,855
Ukraine	299	405	809	1,110	14	.	.	.	.	1,096	.
United Kingdom	145,559	201,290	236,939	220,687	188,118	150,909	17,383	37,210	16,068	32,569	22,888
Africa of which:	6,417	6,263	6,916	6,524	746	550	23	196	.	5,779	1,711
Algeria	246	234	234	224	.	.	.	.	.	.	43
Egypt	2,066	2,415	2,602	2,310	100	.	.	.	.	2,211	270
Kenya	180	214	123	129	7	.	.	.	.	122	14
Libya	681	559	541	538	.	.	.	.	.	.	.



## 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	September 2022	October 2022								
				Total	From financial operations						From trade credits	
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted	
						Total	of which: On foreign banks	Total	of which: On foreign banks			
1	2	3	4	5	6	7	8	9	10	11		
Morocco	758	837	945	949	244	209	.	35	.	705	669	
Nigeria	652	880	964	966	304	100	.	203	.	663	658	
South Africa	2,568	3,022	3,859	3,746	1,292	871	.	422	.	2,454	2,411	
Tunisia	714	585	652	652	203	132	.	71	.	449	441	
America	127,279	142,102	167,821	162,267	102,161	61,763	5,324	40,398	3,223	60,106	56,918	
of which:												
Argentina	1,348	1,447	1,842	1,778	275	192	.	83	.	1,504	1,479	
Bermuda	2,864	1,570	2,722	2,562	604	163	.	442	.	1,958	.	
Brazil	5,865	6,726	7,771	7,292	2,780	1,595	.	1,185	.	4,512	4,389	
British Virgin Islands	283	387	290	282	259	98	-	160	-	23	.	
Canada	5,407	5,722	6,568	6,563	3,825	1,704	244	2,121	185	2,738	2,530	
Cayman Islands	1,043	1,489	1,288	1,181	1,121	298	.	823	.	60	.	
Chile	1,059	1,252	1,636	1,676	765	384	1	380	.	911	902	
Colombia	703	757	967	956	303	165	.	139	.	652	645	
Mexico	6,187	7,924	8,698	8,622	4,891	3,337	.	1,555	.	3,730	3,622	
Panama	510	479	515	637	466	314	.	153	.	171	167	
Peru	574	619	773	759	437	182	3	255	.	322	312	
United States	98,382	110,484	130,759	125,994	83,890	52,581	4,900	31,309	1,938	42,104	39,513	
Venezuela	174	171	302	311	173	38	.	134	.	138	137	
Asia	79,970	84,852	100,697	100,609	33,822	24,659	3,547	9,163	665	66,787	61,184	
of which:												
Azerbaijan	143	55	81	82	6	2	1	3	-	77	.	
China	30,222	31,258	34,655	34,621	5,935	4,807	.	1,128	.	28,686	26,825	
Hong Kong	5,644	6,001	6,496	6,575	4,420	3,693	.	726	.	2,155	2,042	
India	4,645	5,173	6,418	6,474	1,798	690	.	1,108	.	4,676	4,050	
Indonesia	846	801	990	1,028	424	226	.	199	.	604	575	
Iran	1,047	1,231	1,385	1,374	199	197	.	2	.	1,175	.	
Israel	1,201	1,540	1,654	1,618	501	345	19	156	-	1,116	1,017	
Japan	8,114	9,108	10,931	11,610	6,525	5,863	.	662	.	5,084	4,335	
Kazakhstan	450	443	603	619	332	230	.	102	.	287	253	
Korea (Republic of)	5,093	4,048	6,205	5,961	1,067	795	70	271	-	4,894	4,582	
Kuwait	412	483	700	686	379	371	.	8	.	307	269	
Macao	7	5	4	4	.	.	.	-	-	.	.	
Malaysia	1,699	1,786	2,510	2,573	1,519	746	.	772	.	1,054	1,005	
Pakistan	315	475	750	625	188	.	0	.	-	437	420	
Philippines	832	906	1,008	994	325	114	.	211	.	669	664	
Qatar	540	555	558	606	287	262	.	25	.	318	291	
Saudi Arabia	2,021	1,921	2,502	2,445	559	488	24	71	-	1,887	1,801	
Singapore	6,367	7,606	9,368	9,170	3,895	3,220	66	675	-	5,275	4,721	
Syria	313	313	303	303	.	16	.	.	-	.	.	
Taiwan	1,451	1,909	2,388	2,326	480	423	4	56	-	1,847	1,767	
Thailand	1,517	1,716	2,116	2,132	887	319	.	568	.	1,244	.	
United Arab Emirates	4,017	3,973	4,583	4,423	1,657	1,142	.	515	.	2,766	2,500	
Vietnam	733	988	1,324	1,240	584	125	2	459	.	656	621	
Australia, Oceania and polar regions	7,304	9,122	11,448	10,951	7,500	4,193	974	3,307	700	3,451	3,372	
of which:												
Australia	6,795	8,480	10,746	10,323	7,216	4,034	914	3,182	700	3,107	3,065	
New Zealand	353	509	494	456	177	153	60	24	-	280	270	
International organisations	9,874	13,777	9,008	8,982	8,769	230	185	8,539	5,993	213	213	
Memo item:												
Offshore financial centers	20,935	22,654	25,825	25,697	14,618	10,110	2,618	4,508	294	11,080	10,333	



## 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	September 2022	October 2022								
				Total	From financial operations						From trade credits	
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used	
						Total	of which: To foreign banks	Total	of which: To foreign banks			
12	13	14	15	16	17	18	19	20	21	22		
Morocco	206	144	228	237	9	9	.	.	.	229	128	
Nigeria	107	154	165	177	1	1	.	.	.	176	46	
South Africa	1,819	1,598	1,788	1,674	345	.	.	.	.	1,329	799	
Tunisia	144	178	272	284	83	83	.	.	.	202	181	
America	161,180	141,487	164,077	165,054	121,143	60,852	2,243	60,291	5,733	43,911	27,368	
of which:												
Argentina	437	424	581	436	71	.	.	.	.	364	169	
Bermuda	9,360	6,802	8,197	7,981	4,726	1,019	.	3,708	.	3,254	.	
Brazil	2,176	2,533	2,962	3,034	155	92	.	62	.	2,879	621	
British Virgin Islands	1,571	1,104	1,765	1,774	1,133	856	.	277	.	641	150	
Canada	11,293	7,904	9,155	9,050	7,551	2,741	450	4,810	590	1,499	694	
Cayman Islands	2,662	4,121	6,231	6,224	4,575	1,715	.	2,860	.	1,649	.	
Chile	2,148	2,321	1,661	1,731	639	.	.	.	.	1,092	128	
Colombia	262	462	556	553	85	.	.	.	.	469	119	
Mexico	4,091	3,087	4,216	4,647	1,966	.	.	.	.	2,681	2,128	
Panama	97	135	171	190	114	.	.	.	.	77	.	
Peru	281	243	266	300	88	.	.	.	.	212	44	
United States	110,187	95,634	110,805	111,546	83,169	50,344	1,775	32,826	4,270	28,377	21,262	
Venezuela	806	826	884	889	668	668	.	.	.	221	12	
Asia	84,464	97,960	112,108	112,581	54,468	26,083	690	28,385	2,260	58,113	31,558	
of which:												
Azerbaijan	52	58	56	46	.	.	.	.	.	.	.	
China	17,050	21,185	24,964	24,952	9,729	8,156	111	1,572	447	15,223	8,657	
Hong Kong	8,658	9,518	11,603	11,410	8,667	4,614	3	4,053	220	2,743	2,135	
India	2,738	3,026	3,609	3,467	209	189	.	20	.	3,258	1,762	
Indonesia	538	657	825	855	96	.	.	.	.	759	155	
Iran	1,394	1,595	1,773	1,582	434	.	.	.	.	1,147	.	
Israel	1,599	4,853	5,548	5,468	4,299	.	.	.	.	1,170	462	
Japan	19,003	19,829	22,123	23,225	15,649	5,682	.	9,966	.	7,577	6,749	
Kazakhstan	439	424	480	480	6	.	.	.	.	474	.	
Korea (Republic of)	6,594	7,020	7,592	7,670	1,071	489	.	583	.	6,599	4,334	
Kuwait	327	262	262	254	29	.	.	.	.	225	17	
Macao	95	223	227	206	.	1	.	.	.	.	.	
Malaysia	980	1,201	1,342	1,301	396	358	.	38	.	905	.	
Pakistan	133	157	195	188	9	.	.	.	.	179	96	
Philippines	272	264	350	338	113	.	.	.	.	225	106	
Qatar	740	641	714	710	53	.	.	.	.	656	76	
Saudi Arabia	3,690	3,684	3,684	3,609	87	.	.	.	.	3,522	232	
Singapore	11,165	13,552	15,581	15,451	9,234	3,748	.	5,486	.	6,217	2,812	
Syria	82	71	69	69	59	59	.	.	.	10	.	
Taiwan	1,208	1,856	1,921	1,861	338	220	14	118	110	1,523	945	
Thailand	1,481	1,187	1,266	1,283	480	.	.	.	.	803	385	
United Arab Emirates	3,134	3,142	4,398	4,753	2,876	899	.	1,977	.	1,877	735	
Vietnam	545	638	712	685	103	99	.	3	.	582	237	
Australia, Oceania and polar regions	4,794	5,535	7,313	7,251	5,000	4,098	259	902	133	2,251	458	
of which:												
Australia	4,381	5,053	6,743	6,708	4,743	3,862	.	881	.	1,965	332	
New Zealand	346	370	369	372	252	.	.	.	.	120	.	
International organisations	18,632	16,980	14,878	14,851	14,448	66	66	14,383	14,383	402	36	
Memo item:												
Offshore financial centers	55,461	55,930	66,673	66,416	50,777	16,917	1,191	33,860	1,476	15,639	7,607	

### 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
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 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		
Nov.	1,577,175	277,458	183,052	49,168	9,315	9,058	1,544	26,865	22,775	1,248,088	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 <sup>1</sup>		of which:		Portfolio investment <sup>3</sup>	Total	Other investment		Counterpart of special drawing rights <sup>6</sup>				
of which: Share in the capital of the ECB	Total	Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB <sup>2</sup>			Deposits of non-euro area residents <sup>4</sup>	Total		Currency and deposits of residents in other euro area countries and the ECB <sup>4</sup>	of which: Liabilities related to euro banknote issuance <sup>5</sup>		
12	13	14	15	16	17	18	19	20	21	22		
1,225	139	-	-	-	9,628	8,125	45	-	1,458	85,688	1999 Jan. <sup>7</sup>	
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	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	811,035	228,116	534,266	516,817	48,653	758,237	Oct.	
2,417	1,245,622	10,635	1,233,980	51,629	810,314	233,019	529,664	516,781	47,630	766,861	Nov.	

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

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

## Explanatory notes and lists

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

### International investment position

#### Structure and content

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

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

#### Sources and legal bases

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

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

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

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

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

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

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

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

### Publication of results

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

### Revision policy

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

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

## External positions of enterprises

### Structure and content

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

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

### Sources and legal bases

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

### Publication of results

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

### Revision policy

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

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

## External position of the Bundesbank

### Structure and content

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

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

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

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

### Sources and legal bases

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

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

### Publication of results

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

### Revision policy

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

## Methodological notes

### Territory

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

### The distinction between loans and currency and deposits

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

### Sectoral classification

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

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

<sup>2</sup> 2008 SNA.

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

## ■ List of countries <sup>4</sup>

### I. Europe

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

##### 1.1 Euro area (19)

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

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

##### 1.2 Other EU member states

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

#### 2. Other european countries

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

Iceland  
Liechtenstein  
Norway  
Switzerland

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

Albania  
Andorra

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

### II. Africa

#### 1. North Africa

Algeria  
Egypt  
Libya  
Morocco  
Tunisia

#### 2. Other African countries

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

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

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

### III. America

#### 1. North America

Canada  
Greenland  
United States

#### 2. Central America

Anguilla  
Antigua and Barbuda  
Aruba  
Bahamas  
Barbados  
Belize

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

### 3. South America

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

### IV. Asia

#### 1. Near and Middle East countries

##### 1.1 Gulf Arabian countries

Bahrain  
Iraq  
Kuwait  
Oman  
Qatar  
Saudi Arabia



United Arab Emirates  
Yemen

### 1.2 Other Near and Middle East countries

Armenia  
Azerbaijan  
Georgia  
Israel  
Jordan  
Lebanon  
Palestinian territories  
Syrian

## 2. Other Asian countries

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

## V. Australia, Oceania and Polar Regions

American Samoa  
Antarctica  
Australia  
Bouvet Island

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

## VI. International Organisations

(excl. EU Organisations)

### Supplementary data

#### OECD countries

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

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

**Offshore financial centers**

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

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

**OPEC countries**

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

## ■ List of sectors<sup>5</sup>

### All sectors

#### Monetary financial institutions (MFIs)

Bundesbank (S.121)

#### MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

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

#### Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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