



# International investment position and external debt January 2023

Statistical Series

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## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Notes

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

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

Note: New data from secondary sources have been included as part of the regular revisions to the quarterly international investment position (Q2 2022).

## 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	
<b>Assets</b>													
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	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	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	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	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 Q4	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	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
2022 Q2	12,022,204	2,852,265	2,167,782	56,048	1,077,633	1,034,101	684,483	343,988	128,669	211,826	3,586,757	767,130	915,086
2022 Q3	12,527,958	2,934,013	2,203,089	55,087	1,101,746	1,046,256	730,924	358,523	150,110	222,291	3,462,126	731,298	899,206
<b>Liabilities</b>													
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	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	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	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	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 Q4	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	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
2022 Q2	9,206,035	1,841,779	721,262	49,440	111,505	560,317	1,120,517	281,763	495,783	342,971	2,900,798	865,742	111,997
2022 Q3	9,696,289	1,870,720	717,644	42,359	112,081	563,204	1,153,076	296,960	501,424	354,692	2,816,878	810,048	108,448
<b>Balance</b>													
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	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	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	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	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 Q4	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	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
2022 Q2	2,816,169	1,010,486	1,446,520	6,608	966,128	473,784	- 436,034	62,225	- 367,114	- 131,145	685,959	- 98,612	803,089
2022 Q3	2,831,669	1,063,293	1,485,445	12,728	989,665	483,052	- 422,152	61,563	- 351,314	- 132,401	645,248	- 78,750	790,758

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

### b) Reconciliation account

€ million

Items	Positions 2022 Q2	Positions 2022 Q3	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
<b>A. Assets</b>	12,022,204	12,527,958	+ 505,755	+ 147,678	+358,078	+327,375	+ 119,358	+ 208,018	+ 30,703
<b>I. Direct investment <sup>2</sup></b>	2,852,265	2,934,013	+ 81,748	+ 52,192	+ 29,557	+ 29,697	+ 30,440	- 743	- 140
1. Equity	2,167,782	2,203,089	+ 35,307	+ 11,793	+ 23,514	+ 23,160	+ 23,903	- 743	+ 354
of which:									
Listed	56,048	55,087	- 961	+ 534	- 1,495	- 1,566	+ 341	- 1,907	+ 71
Unlisted	1,077,633	1,101,746	+ 24,113	+ 9,891	+ 14,222	+ 13,858	+ 13,858	-	+ 364
2. Debt instruments	684,483	730,924	+ 46,441	+ 40,398	+ 6,043	+ 6,537	+ 6,537	-	- 494
In direct investment enterprises	343,988	358,523	+ 14,535	+ 11,917	+ 2,618	+ 3,554	+ 3,554	-	- 936
In direct investors <sup>3</sup>	128,669	150,110	+ 21,441	+ 20,290	+ 1,151	+ 580	+ 580	-	+ 571
Between fellow enterprises	211,826	222,291	+ 10,465	+ 8,191	+ 2,274	+ 2,403	+ 2,403	-	- 129
<b>II. Portfolio investment</b>	3,586,757	3,462,126	- 124,631	- 25,544	- 99,087	-132,149	+ 56,249	- 188,398	+ 33,062
1. Shares <sup>4</sup>	767,130	731,298	- 35,832	- 8,210	- 27,622	- 33,192	+ 24,394	- 57,586	+ 5,570
of which:									
Financial corporations excl. MFIs	458,259	438,674	- 19,585	- 8,309	- 11,276	- 19,975	+ 14,673	- 34,647	+ 8,699
Non-financial corporations, households and non-profit institutions serving households	275,164	260,345	- 14,819	+ 196	- 15,015	- 11,788	+ 9,108	- 20,896	- 3,226
2. Investment fund shares <sup>5</sup>	915,086	899,206	- 15,880	- 56	- 15,824	- 16,395	+ 13,179	- 29,573	+ 571
of which:									
Financial corporations excl. MFIs	371,174	364,969	- 6,205	- 1,268	- 4,937	- 7,613	+ 6,160	- 13,773	+ 2,676
Non-financial corporations, households and non-profit institutions serving households	529,222	519,922	- 9,300	+ 1,771	- 11,071	- 8,548	+ 6,828	- 15,376	- 2,524
3. Short-term debt securities <sup>6</sup>	33,956	36,348	+ 2,392	- 1,546	+ 3,938	+ 902	+ 327	+ 575	+ 3,036
4. Long-term debt securities <sup>7</sup>	1,870,585	1,795,274	- 75,311	- 15,731	- 59,580	- 83,465	+ 18,350	- 101,814	+ 23,884
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	479,641	467,271	- 12,370	- 1,220	- 11,150	- 24,609	+ 3,906	- 28,514	+ 13,459
General government	106,987	102,119	- 4,868	-	- 1,445	- 5,203	+ 965	- 6,168	+ 3,759
Financial corporations excl. MFIs	1,160,555	1,104,717	- 55,838	- 12,568	- 43,270	- 48,795	+ 12,791	- 61,586	+ 5,524
Bundesbank	52,768	50,482	- 2,286	-	- 1,576	- 1,576	-	- 1,576	-
<b>III. Financial derivatives and employee stock options</b>	1,366,862	1,783,503	+ 416,641	+ 15,231	+401,410	+401,410	-	+ 401,410	-
<b>IV. Other investment of which:</b>	3,935,163	4,067,058	+ 131,895	+ 105,014	+ 26,881	+ 29,100	+ 29,081	+ 19	- 2,219
1. Loans <sup>9, 10</sup>	845,427	866,463	+ 21,036	+ 13,795	+ 7,240	+ 8,720	+ 8,720	-	- 1,480
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	612,199	629,316	+ 17,117	-	+ 8,299	+ 7,854	+ 7,854	-	+ 445
2. Currency and deposits <sup>9</sup>	2,645,501	2,735,413	+ 89,913	+ 71,484	+ 18,428	+ 18,124	+ 18,124	-	+ 304
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	1,009,369	1,060,348	+ 50,979	+ 33,404	+ 17,575	+ 17,275	+ 17,275	-	+ 300
Bundesbank	1,229,709	1,278,578	+ 48,870	+ 48,870	-	-	-	-	-
3. Trade credits and advances <sup>11</sup>	178,229	190,962	+ 12,733	+ 11,864	+ 869	+ 2,085	+ 2,085	-	- 1,216
4. Insurance, pension and standardised guarantee schemes	76,604	77,932	+ 1,328	+ 1,172	+ 156	-	-	-	+ 156
<b>V. Reserve assets</b>	281,157	281,258	+ 102	+ 784	- 683	- 683	+ 3,588	- 4,270	-

<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 Q2	Positions 2022 Q3	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>	9,206,035	9,696,289	+ 490,256	+ 141,858	+348,397	+319,294	+ 41,321	+ 277,973	+ 29,102
<b>I. Direct investment <sup>2</sup></b>	1,841,779	1,870,720	+ 28,941	+ 22,626	+ 6,314	+ 2,145	+ 8,299	- 6,154	+ 4,169
1. Equity	721,262	717,644	- 3,618	+ 954	- 4,572	- 6,154	-	- 6,154	+ 1,582
of which:									
Listed	49,440	42,359	- 7,081	-	- 7,081	- 7,081	-	- 7,081	-
Unlisted	111,505	112,081	+ 576	- 945	+ 1,521	-	-	-	+ 1,521
2. Debt instruments	1,120,517	1,153,076	+ 32,559	+ 21,673	+ 10,886	+ 8,299	+ 8,299	-	+ 2,587
In direct investment enterprises	281,763	296,960	+ 15,197	+ 11,818	+ 3,379	+ 3,971	+ 3,971	-	- 592
In direct investors <sup>3</sup>	495,783	501,424	+ 5,641	+ 1,927	+ 3,714	+ 1,274	+ 1,274	-	+ 2,440
Between fellow enterprises	342,971	354,692	+ 11,721	+ 7,928	+ 3,793	+ 3,054	+ 3,054	-	+ 739
<b>II. Portfolio investment</b>	2,900,798	2,816,878	- 83,919	+ 999	- 84,918	-106,702	+ 10,020	- 116,722	+ 21,783
1. Shares <sup>4</sup>	865,742	810,048	- 55,694	+ 6,438	- 62,132	- 45,487	-	- 45,487	- 16,645
of which:									
Financial corporations excl. MFIs	90,490	92,203	+ 1,713	- 936	+ 2,649	- 4,685	-	- 4,685	+ 7,334
Non-financial corporations, households and non-profit institutions serving households	753,361	696,417	- 56,944	+ 7,438	- 64,383	- 40,204	-	- 40,204	- 24,178
2. Investment fund shares <sup>5</sup>	111,997	108,448	- 3,549	- 1,625	- 1,924	- 2,552	-	- 2,552	+ 628
of which:									
Financial corporations excl. MFIs	110,997	107,321	- 3,676	- 1,807	- 1,869	- 2,552	-	- 2,552	+ 683
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities <sup>6</sup>	256,764	261,261	+ 4,497	- 6,833	+ 11,330	+ 170	+ 5,961	- 5,791	+ 11,160
4. Long-term debt securities <sup>7</sup>	1,666,295	1,637,122	- 29,173	+ 3,019	- 32,192	- 58,832	+ 4,059	- 62,892	+ 26,640
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	553,882	558,966	+ 5,084	+ 2,674	+ 2,409	- 18,107	+ 3,141	- 21,248	+ 20,517
General government	854,037	821,166	- 32,870	-	- 21,701	- 34,859	- 239	- 34,621	+ 13,158
Financial corporations excl. MFIs	129,693	127,389	- 2,305	+ 7,512	- 9,817	- 2,217	+ 767	- 2,984	- 7,600
Bundesbank	-	-	-	-	-	-	-	-	-
<b>III. Financial derivatives and employee stock options</b>	1,322,677	1,723,526	+ 400,849	-	+400,849	+400,849	-	+ 400,849	-
<b>IV. Other investment of which:</b>	3,140,781	3,285,165	+ 144,385	+ 118,233	+ 26,152	+ 23,002	+ 23,002	-	+ 3,150
1. Loans <sup>9, 10</sup>	441,514	471,934	+ 30,420	+ 30,530	- 110	+ 1,225	+ 1,225	-	- 1,335
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	-	-	-	-	-	-	-	-	-
2. Currency and deposits <sup>9</sup>	2,269,399	2,362,273	+ 92,874	+ 69,870	+ 23,004	+ 18,902	+ 18,902	-	+ 4,102
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	1,491,147	1,582,461	+ 91,314	+ 68,342	+ 22,972	+ 18,870	+ 18,870	-	+ 4,102
Bundesbank	778,252	779,812	+ 1,560	+ 1,528	+ 32	+ 32	+ 32	-	-
3. Trade credits and advances <sup>11</sup>	190,142	206,064	+ 15,922	+ 14,353	+ 1,569	+ 1,586	+ 1,586	-	- 17
4. Insurance, pension and standardised guarantee schemes	163,898	164,513	+ 615	+ 614	+ 1	-	-	-	+ 1
<b>V. Reserve assets</b>	-	-	-	-	-	-	-	-	-
<b>C. Balance</b>	2,816,169	2,831,669	+ 15,499	+ 5,820	+ 9,681	+ 8,081	+ 78,037	- 69,955	+ 1,601

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

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 <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>Total</b>														
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 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.	1,342,815	629,211	152,202	477,010	394,351	344,819	110,106	234,713	157,684	368,786	338,666	163,096	30,120	15,792
Oct.	1,325,896	614,201	164,378	449,822	389,899	346,228	110,022	236,207	158,064	365,467	335,167	161,741	30,299	15,751
Nov.	1,341,141	627,847	187,911	439,936	378,064	345,539	109,887	235,653	158,106	367,754	337,458	160,977	30,297	15,849
<b>Euro</b>														
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 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	10,344
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.	1,012,563	477,407	129,692	347,715	289,604	287,636	106,098	181,538	114,403	247,520	227,666	91,812	19,855	10,474
Oct.	1,002,222	466,079	137,879	328,200	283,974	289,730	106,067	183,663	116,121	246,413	226,597	92,016	19,816	10,297
Nov.	1,023,765	484,570	163,805	320,765	272,928	289,616	106,050	183,566	116,229	249,578	229,610	92,469	19,968	10,426
<b>Foreign currency</b>														
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 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.	330,252	151,804	22,510	129,295	104,747	57,182	4,008	53,175	43,281	111,000	71,284	10,265	5,318	
Oct.	323,674	148,122	26,500	121,622	105,925	56,499	3,955	52,544	41,943	119,053	108,571	69,725	10,483	5,454
Nov.	317,376	143,277	24,106	119,171	105,137	55,923	3,837	52,087	41,877	118,176	107,848	68,508	10,328	5,423

<sup>1</sup> 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 <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
1,548,326	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	2021 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.
1,698,692	765,338	115,442	649,896	557,138	605,995	90,010	515,984	480,283	327,359	221,864	103,846	105,496	22,348	Oct.
1,723,149	785,098	116,816	668,283	562,705	606,275	91,277	514,998	479,162	331,775	227,300	105,755	104,475	21,942	Nov.
<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
1,300,319	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	2021 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.
1,405,720	608,621	109,797	498,824	420,028	538,259	83,730	454,529	425,552	258,841	168,730	75,505	90,111	16,137	Oct.
1,434,607	629,653	111,107	518,546	425,623	540,195	84,154	456,040	426,843	264,760	175,405	78,493	89,355	15,887	Nov.
<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
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	2021 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.
292,971	156,717	5,645	151,072	137,110	67,736	6,281	61,455	54,732	68,518	53,133	28,341	15,385	6,212	Oct.
288,541	155,445	5,709	149,736	137,081	66,080	7,122	58,958	52,319	67,016	51,895	27,262	15,120	6,055	Nov.

## 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 <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 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.	743,891	343,854	123,638	220,215	187,914	248,628	87,817	160,812	100,594	151,409	137,681	53,036	13,728	6,638
Nov.	770,672	368,152	144,301	223,850	189,887	248,623	88,090	160,533	100,637	153,898	140,112	53,314	13,786	6,749
<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 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.	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.	582,005	270,347	40,740	229,607	201,985	97,600	22,205	75,395	57,470	214,058	197,487	108,705	16,571	9,113
Nov.	570,468	259,696	43,609	216,086	188,177	96,917	21,797	75,120	57,469	213,856	197,345	107,664	16,511	9,100
<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 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.	630,395	293,442	111,825	181,617	152,257	214,613	79,393	135,220	79,315	122,339	109,887	41,348	12,453	6,224
Nov.	658,759	319,698	132,848	186,850	156,349	214,752	79,711	135,041	79,413	124,309	111,850	41,293	12,458	6,293
<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 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.	695,501	320,759	52,554	268,205	237,642	131,615	30,629	100,987	78,749	243,127	225,281	120,393	17,846	9,527
Nov.	682,382	308,150	55,063	253,086	221,715	130,787	30,175	100,611	78,692	243,446	225,607	119,685	17,838	9,556

\* 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	
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	2022 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.	
1,054,674	467,809	86,446	381,363	329,774	446,859	61,399	385,460	363,246	140,006	107,624	42,582	32,382	6,771	Oct.	
1,071,824	480,585	82,239	398,346	335,606	446,521	61,215	385,305	362,951	144,718	112,851	46,827	31,867	6,657	Nov.	
<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	157,587	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	
633,213	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	2022 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.	
644,018	297,528	28,996	268,533	227,364	159,136	28,611	130,525	117,037	187,353	114,240	61,264	73,113	15,578	Oct.	
651,325	304,513	34,577	269,937	227,099	159,755	30,062	129,693	116,212	187,057	114,449	58,929	72,608	15,285	Nov.	
<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	
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	2022 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.	
968,402	438,179	82,904	355,275	306,085	416,797	45,568	371,229	349,110	113,425	88,437	32,508	24,988	5,629	Oct.	
980,850	448,051	78,110	369,941	310,022	416,323	45,355	370,967	348,705	116,476	91,699	35,415	24,778	5,512	Nov.	
<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	
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	2022 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.	
730,290	327,159	32,538	294,621	251,053	189,197	44,442	144,755	131,173	213,934	133,427	71,338	80,507	16,719	Oct.	
742,298	337,047	38,706	298,341	252,683	189,952	45,921	144,031	130,457	215,299	135,601	70,340	79,697	16,430	Nov.	

## 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	October 2022	November 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	1,325,896	1,341,141	973,386	627,847	187,911	345,539	109,887	367,754	332,406
Europe	793,823	902,324	1,036,038	1,054,943	823,684	534,647	176,830	289,037	102,928	231,258	205,509
EU Member States (27 excl. GB)	609,449	660,768	743,891	770,672	616,774	368,152	144,301	248,623	88,090	153,898	138,721
Euro area (19) of which:	522,933	553,838	630,395	658,759	534,450	319,698	132,848	214,752	79,711	124,309	110,713
Austria	44,685	47,408	50,012	52,825	43,212	17,428	8,734	25,784	10,993	9,613	7,649
Belgium	35,449	34,427	41,487	45,014	37,994	26,468	10,846	11,526	273	7,019	6,544
Cyprus	865	1,066	1,519	1,472	806	339	3	468	-	666	653
Estonia	207	862	507	512	.	.	.	41	-	.	239
Finland	12,753	11,677	12,229	13,302	11,647	5,444	2,189	6,203	3,597	1,655	1,432
France	146,211	156,313	168,566	172,156	150,792	94,027	57,388	56,765	39,484	21,364	18,727
Greece	2,178	3,012	2,961	3,079	1,541	656	244	885	-	1,538	1,414
Ireland	27,974	28,788	36,020	38,596	33,979	26,697	4,792	7,283	1,246	4,617	4,489
Italy	29,717	31,222	34,973	37,641	22,051	11,563	.	10,488	.	15,590	11,260
Latvia	196	231	241	256	90	61	.	29	-	166	149
Lithuania	2,148	2,302	2,456	2,415	1,863	121	.	1,742	.	552	501
Luxembourg	59,726	71,758	90,440	93,305	.	34,948	5,892	.	2,460	.	30,230
Malta	936	765	1,148	1,098	889	742	.	148	-	209	.
Netherlands	120,685	120,843	128,773	130,887	115,432	65,031	13,281	50,401	19,270	15,455	14,614
Portugal	2,952	3,421	4,050	4,525	2,901	1,620	155	1,281	515	1,624	1,589
Slovakia	3,590	4,142	4,312	4,375	2,381	1,421	66	960	-	1,994	1,928
Slovenia	940	1,017	1,248	1,333	633	430	.	202	48	700	653
Spain	29,905	32,859	47,700	54,226	43,272	32,474	24,456	10,798	500	10,953	8,436
Other EU Member States of which:	86,516	106,930	113,496	111,914	82,324	48,454	11,454	33,870	8,379	29,590	28,007
Bulgaria	1,306	1,521	1,771	1,815	1,169	593	.	576	.	646	620
Croatia	878	1,311	1,984	2,060	.	.	.	224	-	.	.
Czechia	8,236	10,429	12,412	12,024	6,413	3,618	.	2,795	.	5,612	5,207
Denmark	15,697	15,248	17,543	18,112	14,878	11,116	7,042	3,762	1,424	3,234	3,049
Hungary	6,612	12,368	15,329	15,510	11,920	.	.	.	.	3,591	3,515
Poland	14,636	15,241	18,164	18,322	10,066	5,553	.	4,512	.	8,257	7,889
Romania	4,597	6,085	6,830	6,927	4,095	2,871	150	1,224	.	2,832	2,760
Sweden	28,900	35,300	35,147	32,838	28,046	18,886	1,683	9,160	2,809	4,792	4,398
European Free Trade Association (EFTA)	55,587	75,839	85,999	85,816	52,648	37,326	7,745	15,321	6,948	33,169	31,812
Iceland	152	128	193	213	129	.	25	.	-	84	.
Liechtenstein	957	1,433	1,710	1,683	1,461	.	324	.	-	221	.
Norway	13,582	16,515	21,645	22,188	12,223	3,373	1,123	8,850	5,823	9,965	9,529
Switzerland	40,895	57,762	62,450	61,733	38,834	32,686	6,273	6,148	1,125	22,899	22,004
Other European countries (excl. EFTA) of which:	128,787	165,717	206,148	198,454	154,262	129,169	24,784	25,093	7,891	44,192	34,976
Belarus	350	314	232	229	147	15	.	132	.	82	55
Bosnia and Herzegovina	230	222	278	271	150	51	0	99	.	121	118
Jersey	941	1,186	1,049	888	877	282	.	595	.	11	11
Russian Federation	7,311	11,047	6,044	6,001	2,094	1,183	17	911	-	3,907	3,707
Turkey	4,052	4,658	5,021	5,033	1,061	434	.	626	.	3,973	3,399
Ukraine	1,300	1,350	1,228	1,220	654	314	.	340	.	567	536
United Kingdom	112,002	144,137	189,427	182,003	147,495	126,178	24,657	21,317	7,696	34,508	26,177
Africa of which:	10,422	11,483	13,277	13,500	5,397	3,332	125	2,065	456	8,103	7,246
Algeria	572	647	665	648	95	.	8	.	-	553	548
Egypt	1,848	2,127	2,768	3,049	1,244	975	.	268	.	1,806	.
Kenya	444	380	458	460	221	101	2	120	.	238	226
Libya	760	794	755	747	556	556	4	-	-	191	178

\* 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	October 2022	November 2022								
				Total	From financial operations						From trade credits	
					Total	Short-term liabilities <sup>1</sup>		Long-term liabilities		Total	of which: From credit terms used	
Total	Total	of which: To foreign banks	Total	of which: To foreign banks								
	12	13	14	15	16	17	18	19	20	21	22	
Rest of the world	1,394,364	1,548,984	1,698,692	1,723,149	1,391,374	785,098	116,816	606,275	91,277	331,775	225,286	
Europe	1,135,915	1,295,385	1,407,168	1,429,982	1,205,595	688,012	110,103	517,582	82,274	224,388	166,669	
EU Member States (27 excl. GB)	884,904	978,060	1,054,674	1,071,824	927,106	480,585	82,239	446,521	61,215	144,718	112,157	
Euro area (19) of which:	799,046	896,256	968,402	980,850	864,374	448,051	78,110	416,323	45,355	116,476	91,175	
Austria	37,193	37,505	37,239	39,565	28,946	17,860	1,092	11,086	5,981	10,619	8,939	
Belgium	39,347	40,369	37,939	39,123	31,961	24,504	589	7,456	2,521	7,163	6,309	
Cyprus	10,836	10,947	12,611	12,705	12,457	3,087	.	9,370	.	249	171	
Estonia	168	5,786	4,682	.	.	.	.	1,816	.	176	.	
Finland	7,920	8,350	7,955	7,956	3,856	2,679	.	1,177	.	4,101	1,265	
France	68,163	115,129	142,660	137,935	124,844	100,789	47,825	24,055	9,104	13,091	9,311	
Greece	1,373	1,746	1,901	2,059	710	.	81	.	.	1,348	288	
Ireland	63,483	73,608	83,541	82,016	76,915	40,943	3,855	35,973	1,926	5,100	4,488	
Italy	19,387	20,930	24,018	23,769	13,597	10,649	671	2,948	1,557	10,172	6,272	
Latvia	121	150	139	147	45	.	.	.	.	103	82	
Lithuania	586	663	566	547	163	.	.	.	.	384	199	
Luxembourg	171,880	177,308	204,507	204,124	.	.	6,068	128,583	11,314	.	.	
Malta	13,847	16,589	16,382	16,636	15,383	3,359	.	12,025	.	1,252	.	
Netherlands	332,841	347,205	353,011	367,095	346,936	171,844	13,112	175,092	8,227	20,158	13,567	
Portugal	2,649	2,873	3,226	3,579	2,105	1,848	82	257	75	1,474	1,294	
Slovakia	3,294	4,090	4,800	5,532	2,136	1,994	.	142	.	3,396	3,235	
Slovenia	774	908	957	970	393	256	.	136	.	578	492	
Spain	25,185	32,104	32,268	32,283	24,645	18,730	4,285	5,914	4,216	7,639	5,474	
Other EU Member States of which:	85,857	81,803	86,272	90,973	62,732	32,534	4,129	30,198	15,860	28,242	20,982	
Bulgaria	770	649	783	790	208	199	.	8	.	582	495	
Croatia	440	962	1,495	.	.	.	.	5	.	.	148	
Czechia	9,404	10,918	10,690	12,412	7,094	6,432	.	663	.	5,318	4,869	
Denmark	9,713	11,260	10,753	11,522	8,905	6,479	.	2,426	.	2,617	1,976	
Hungary	12,954	12,029	14,571	15,105	9,677	3,625	55	6,052	61	5,429	3,167	
Poland	9,530	10,023	10,775	11,730	3,575	3,145	46	429	164	8,156	6,580	
Romania	2,488	2,608	2,801	2,931	978	975	.	3	.	1,953	1,705	
Sweden	23,520	18,729	19,673	20,400	16,738	10,301	247	6,438	881	3,661	2,038	
European Free Trade Association (EFTA)	87,381	95,682	107,805	111,064	82,005	50,440	5,991	31,565	4,015	29,058	26,330	
Iceland	30	45	48	52	9	.	.	.	.	43	22	
Liechtenstein	2,162	1,426	1,697	1,455	1,194	.	.	.	.	261	253	
Norway	5,148	7,284	11,174	11,500	7,139	5,463	.	1,676	.	4,361	3,348	
Switzerland	80,040	86,926	94,886	98,057	73,664	44,141	5,710	29,523	3,741	24,393	22,707	
Other European countries (excl. EFTA) of which:	163,630	221,643	244,689	247,095	196,484	156,987	21,874	39,497	17,044	50,612	28,183	
Belarus	154	114	91	100	.	.	.	.	.	.	37	
Bosnia and Herzegovina	106	98	119	133	.	.	.	.	.	.	.	
Jersey	2,565	2,457	2,873	2,732	2,723	1,464	.	1,258	.	9	9	
Russian Federation	9,534	11,409	11,337	11,386	1,376	1,085	.	292	.	10,010	1,078	
Turkey	3,930	4,687	5,188	5,113	237	200	.	37	.	4,876	1,885	
Ukraine	299	405	1,109	1,122	.	.	.	.	.	.	.	
United Kingdom	145,559	201,290	222,710	225,174	191,493	154,078	21,860	37,415	16,959	33,681	24,329	
Africa of which:	6,417	6,263	6,525	6,943	705	510	2	195	.	6,238	2,149	
Algeria	246	234	224	210	.	.	.	.	.	.	42	
Egypt	2,066	2,415	2,310	2,600	102	.	.	.	.	2,498	552	
Kenya	180	214	129	131	6	.	.	.	.	125	.	
Libya	681	559	538	524	.	.	.	.	.	.	.	

## 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	October 2022	November 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	950	1,021	247	211	.	36	.	774	740	
Nigeria	652	880	987	1,001	305	116	.	189	.	696	691	
South Africa	2,568	3,022	3,746	3,636	1,258	841	.	417	.	2,379	2,339	
Tunisia	714	585	651	656	195	124	.	71	.	461	454	
America	127,279	142,102	162,060	160,210	100,724	61,256	6,204	39,468	3,214	59,486	56,350	
of which:												
Argentina	1,348	1,447	1,779	1,707	267	186	.	81	.	1,440	1,416	
Bermuda	2,864	1,570	2,562	1,115	.	.	.	428	.	.	.	
Brazil	5,865	6,726	7,290	7,049	2,539	1,373	.	1,167	.	4,510	4,390	
British Virgin Islands	283	387	282	275	254	94	.	161	-	21	.	
Canada	5,407	5,722	6,568	7,130	4,405	2,272	.	2,133	184	2,725	2,492	
Cayman Islands	1,043	1,489	1,181	1,185	1,126	331	.	795	.	59	.	
Chile	1,059	1,252	1,670	1,621	756	384	1	372	.	865	856	
Colombia	703	757	956	950	292	159	.	133	.	658	652	
Mexico	6,187	7,924	8,598	8,717	4,941	3,374	.	1,567	.	3,776	3,671	
Panama	510	479	638	620	447	313	0	134	.	173	170	
Peru	574	619	759	674	383	136	2	247	.	291	281	
United States	98,382	110,484	125,813	125,360	82,288	51,761	5,368	30,527	1,976	43,072	40,547	
Venezuela	174	171	311	292	171	37	.	134	.	121	.	
Asia	79,970	84,852	100,743	98,696	33,459	24,258	3,934	9,201	649	65,237	59,719	
of which:												
Azerbaijan	143	55	82	85	8	2	1	6	-	77	.	
China	30,222	31,258	34,653	32,823	5,245	4,003	.	1,242	.	27,578	25,812	
Hong Kong	5,644	6,001	6,684	6,850	4,701	3,988	.	713	.	2,149	2,029	
India	4,645	5,173	6,478	6,218	1,699	608	.	1,091	.	4,520	3,911	
Indonesia	846	801	1,027	1,039	434	242	.	193	.	605	579	
Iran	1,047	1,231	1,374	1,370	197	195	.	2	.	1,173	706	
Israel	1,201	1,540	1,619	1,705	570	414	31	156	-	1,135	1,028	
Japan	8,114	9,108	11,592	11,867	6,723	6,048	.	674	.	5,145	4,415	
Kazakhstan	450	443	619	661	353	254	.	98	-	308	259	
Korea (Republic of)	5,093	4,048	5,945	5,641	962	678	.	283	.	4,680	4,379	
Kuwait	412	483	686	689	394	386	.	8	.	295	264	
Macao	7	5	4	5	.	.	.	-	-	.	.	
Malaysia	1,699	1,786	2,575	2,600	1,616	855	.	761	.	984	943	
Pakistan	315	475	625	631	185	.	0	.	-	447	429	
Philippines	832	906	994	994	329	119	15	210	-	665	657	
Qatar	540	555	606	597	277	253	.	24	.	320	290	
Saudi Arabia	2,021	1,921	2,445	2,306	545	472	24	72	-	1,761	1,677	
Singapore	6,367	7,606	9,184	9,255	3,804	3,140	64	664	-	5,451	4,853	
Syria	313	313	303	305	.	16	.	.	-	.	.	
Taiwan	1,451	1,909	2,321	2,217	463	406	5	57	-	1,754	1,682	
Thailand	1,517	1,716	2,133	2,139	937	355	.	582	.	1,202	1,132	
United Arab Emirates	4,017	3,973	4,430	4,362	1,647	1,133	.	514	.	2,716	2,444	
Vietnam	733	988	1,241	1,273	581	130	.	451	.	692	655	
Australia, Oceania and polar regions	7,304	9,122	10,947	10,958	7,435	4,334	817	3,102	705	3,522	3,434	
of which:												
Australia	6,795	8,480	10,319	10,331	7,162	4,183	760	2,979	705	3,170	3,128	
New Zealand	353	509	456	454	172	146	57	26	-	282	271	
International organisations	9,874	13,777	8,898	8,881	8,665	121	96	8,544	5,999	217	216	
Memo item:												
Offshore financial centers	20,935	22,654	25,822	24,242	14,438	10,031	2,860	4,408	270	9,803	9,002	



## 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	October 2022	November 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	237	217	8	8	.	.	.	209	115	
Nigeria	107	154	177	171	1	1	.	.	.	170	42	
South Africa	1,819	1,598	1,674	1,802	326	.	.	.	.	1,475	954	
Tunisia	144	178	284	292	86	86	.	.	.	206	.	
America	161,180	141,487	165,053	162,684	121,167	62,527	2,767	58,640	5,761	41,516	24,804	
of which:												
Argentina	437	424	435	428	66	.	.	.	.	362	178	
Bermuda	9,360	6,802	7,981	5,670	3,959	927	.	3,033	.	1,711	.	
Brazil	2,176	2,533	3,033	3,089	127	64	.	64	.	2,962	675	
British Virgin Islands	1,571	1,104	1,774	1,747	1,091	815	.	276	.	655	146	
Canada	11,293	7,904	9,088	9,127	7,749	2,718	467	5,031	589	1,378	618	
Cayman Islands	2,662	4,121	6,224	6,043	4,366	1,560	.	2,806	.	1,676	.	
Chile	2,148	2,321	1,732	1,723	632	.	.	.	.	1,091	145	
Colombia	262	462	554	569	115	.	.	.	.	454	.	
Mexico	4,091	3,087	4,648	4,562	2,082	.	.	.	.	2,479	1,889	
Panama	97	135	190	182	112	.	.	.	.	70	.	
Peru	281	243	300	278	62	.	.	.	.	216	52	
United States	110,187	95,634	111,505	111,790	84,050	52,328	2,292	31,722	4,309	27,741	20,480	
Venezuela	806	826	889	855	646	646	.	.	.	209	11	
Asia	84,464	97,960	112,322	112,773	55,546	26,878	731	28,667	2,831	57,227	31,117	
of which:												
Azerbaijan	52	58	42	54	.	.	.	.	.	.	20	
China	17,050	21,185	24,697	24,931	10,317	8,743	134	1,574	452	14,613	8,465	
Hong Kong	8,658	9,518	11,333	10,075	7,394	3,373	.	4,020	.	2,682	2,102	
India	2,738	3,026	3,452	3,433	216	195	.	20	.	3,217	1,725	
Indonesia	538	657	855	841	82	82	.	.	.	760	141	
Iran	1,394	1,595	1,581	1,823	435	.	.	.	.	1,389	491	
Israel	1,599	4,853	5,468	5,427	4,253	.	.	.	.	1,174	465	
Japan	19,003	19,829	23,234	23,985	16,402	6,027	.	10,375	.	7,584	6,757	
Kazakhstan	439	424	480	478	6	.	.	.	.	472	.	
Korea (Republic of)	6,594	7,020	7,667	7,215	1,064	483	.	581	.	6,151	3,925	
Kuwait	327	262	257	264	28	.	.	.	.	236	25	
Macao	95	223	206	220	.	1	.	.	.	.	.	
Malaysia	980	1,201	1,302	1,265	380	343	.	38	.	885	585	
Pakistan	133	157	188	190	6	.	.	.	.	184	.	
Philippines	272	264	338	340	110	.	.	.	.	230	.	
Qatar	740	641	710	695	53	.	.	.	.	642	72	
Saudi Arabia	3,690	3,684	3,609	3,728	105	.	.	.	.	3,622	277	
Singapore	11,165	13,552	15,528	15,796	9,714	4,161	.	5,553	.	6,081	2,675	
Syria	82	71	69	68	59	59	.	.	.	9	.	
Taiwan	1,208	1,856	1,862	1,864	315	193	10	121	110	1,549	990	
Thailand	1,481	1,187	1,284	1,325	486	486	.	0	.	840	404	
United Arab Emirates	3,134	3,142	4,756	5,330	3,504	1,523	.	1,981	.	1,826	647	
Vietnam	545	638	685	605	92	.	.	.	.	513	218	
Australia, Oceania and polar regions	4,794	5,535	7,261	7,268	4,957	4,057	100	900	120	2,311	511	
of which:												
Australia	4,381	5,053	6,715	6,711	4,689	3,807	.	882	.	2,022	393	
New Zealand	346	370	374	391	264	.	.	.	.	127	29	
International organisations	18,632	16,980	15,096	18,058	17,633	3,168	3,168	14,465	14,465	424	40	
Memo item:												
Offshore financial centers	55,461	55,930	65,466	61,529	47,550	14,412	254	33,138	1,523	13,980	5,929	

### 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		
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		
2022	1,617,056	276,488	184,036	48,567	9,480	8,347	2	26,058	21,371	1,290,317	2,627		
2020 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		
Dec.	1,617,056	276,488	184,036	48,567	9,480	8,347	2	26,058	21,371	1,290,317	2,627		

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

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

III. External position of the Bundesbank \*

€ million

equity					External liabilities						Net external position	End of reporting period
equity		Currency, deposits and loans <sup>1</sup>			Portfolio investment <sup>3</sup>	Total	Other investment		Counterpart of special drawing rights <sup>6</sup>			
of which: Share in the capital of the ECB	Total	of which:		Total			Deposits of non-euro area residents <sup>4</sup>	Currency and deposits of residents in other euro area countries and the ECB <sup>4</sup>				
		Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB <sup>2</sup>		Total	of which: Liabilities related to euro banknote issuance <sup>5</sup>						
12	13	14	15	16	17	18	19	20	21	22		
1,225	139	-	-	-	9,628	8,125	45	-	1,458	85,688	1999 Jan.	7
1,225	17,022	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	
2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	- 697,614	2022	
2,256	1,031,976	10,635	1,019,214	55,862	599,189	99,659	485,147	460,479	14,383	- 724,503	2020 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.	
2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	- 697,614	Dec.	

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.