



# International investment position and external debt March 2023

Statistical Series

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# ■ Contents

## ■ I. International investment position

a) Overview . . . . .	6
b) Reconciliation account . . . . .	8

## ■ II. External positions of enterprises

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

## ■ III. External position of the Bundesbank . . . . . 18

## ■ Explanatory notes and lists

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

## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Notes

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

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

Note: The results of the external positions of enterprises have been revised due to late and correction reports for the reporting years 2019 a to 2022.

Important information about our statistical series: the data of previous periods, which are not shown in our publications, can be viewed by clicking on the desired data. To do this, move the cursor to the value you wish to retrieve and click on it. You will immediately be linked to the underlying time series.

## 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
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
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
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
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
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
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

### a) Overview

€ million

Debt securities		Financial derivatives and employee stock options	Other investment											Reserve assets	End of reporting period						
Short-term 6	Long-term 7		Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/payable	Special drawing rights									
				of which: Monetary financial institutions (excl. central bank) 10	Total	Total	of which: Monetary financial institutions (excl. central bank) 10														
14	15	16	17	18	19	20	21	22	23	24	25	26	27								
<b>Assets</b>																					
35,523	1,085,145	–	2,406,777	674,843	528,533	1,529,650	1,132,672	111,308	38,850	31,122	21,004	–	99,185	2008							
23,183	1,226,836	–	2,263,017	616,942	469,376	1,460,883	987,723	101,772	28,734	33,164	21,522	–	125,541	2009							
18,054	1,341,000	784,185	2,458,018	686,098	461,165	1,572,619	894,202	112,517	29,136	35,980	21,668	–	162,100	2010							
23,293	1,316,208	916,040	2,598,181	684,780	455,614	1,699,373	871,984	117,128	34,301	38,455	24,144	–	184,603	2011							
25,962	1,499,524	954,795	2,604,127	595,232	442,010	1,818,165	814,539	81,894	34,461	51,246	23,129	–	188,630	2012							
27,649	1,541,495	629,414	2,421,252	565,743	404,753	1,647,127	782,918	83,901	40,819	60,787	22,875	–	143,753	2013							
27,840	1,731,466	791,329	2,535,035	585,198	414,978	1,723,884	898,652	90,300	46,498	67,051	22,104	–	158,745	2014							
21,676	1,772,762	665,275	2,600,718	593,749	423,991	1,772,499	843,715	87,582	54,433	69,463	22,992	–	159,532	2015							
19,942	1,846,809	611,375	2,781,151	617,696	451,242	1,921,570	835,025	91,148	53,272	72,858	24,607	–	175,765	2016							
20,046	1,897,708	475,176	2,857,256	617,951	441,918	1,981,898	761,911	97,755	56,954	78,028	24,670	–	166,842	2017							
21,229	1,919,660	425,783	3,020,991	666,200	489,248	2,071,629	779,796	104,212	65,416	88,309	25,225	–	173,138	2018							
27,024	2,087,604	625,095	3,040,010	698,936	512,955	2,040,094	821,915	105,255	67,054	102,998	25,673	–	199,295	2019							
32,302	2,169,316	840,350	3,341,687	718,308	522,855	2,301,061	788,431	100,781	71,028	123,694	26,815	–	219,127	2020							
28,529	2,119,806	712,343	3,740,849	782,618	572,099	2,561,916	878,762	143,988	75,212	149,672	27,443	–	261,387	2021							
28,529	2,119,806	712,343	3,740,849	782,618	572,099	2,561,916	878,762	143,988	75,212	149,672	27,443	–	261,387	2021 Q4							
33,298	2,011,516	1,062,917	3,834,333	808,393	597,277	2,607,961	1,000,736	160,029	75,439	154,759	27,752	–	277,782	2022 Q1							
33,956	1,870,585	1,366,862	3,935,163	845,427	612,199	2,645,501	1,009,369	178,229	76,604	161,267	28,135	–	281,157	Q2							
36,348	1,795,274	1,783,503	4,067,058	866,463	629,316	2,735,413	1,060,348	190,962	77,932	167,900	28,388	–	281,258	Q3							
<b>Liabilities</b>																					
187,117	1,514,006	–	1,776,617	344,160	–	1,229,774	993,219	97,385	92,121	4,472	7,367	1,338	–	2008							
205,652	1,457,126	–	1,675,738	354,809	–	1,107,998	873,480	99,033	90,477	4,880	5,414	13,127	–	2009							
206,646	1,550,502	786,426	1,929,636	470,006	–	1,232,790	973,504	101,738	99,443	4,816	6,888	13,955	–	2010							
192,010	1,723,967	929,136	1,972,269	515,768	–	1,204,658	885,238	114,047	110,338	5,082	8,065	14,311	–	2011							
186,443	1,827,963	948,158	1,922,458	341,340	–	1,344,090	933,149	94,423	115,059	5,287	8,201	14,058	–	2012							
159,531	1,679,491	618,066	1,731,058	323,690	–	1,166,605	778,566	96,855	116,919	5,734	7,769	13,486	–	2013							
155,321	1,861,811	814,213	1,800,166	330,321	–	1,218,018	836,085	98,958	125,083	5,737	7,669	14,380	–	2014							
171,286	1,793,193	681,115	1,887,255	331,668	–	1,287,082	820,643	102,889	135,106	5,933	9,228	15,349	–	2015							
174,535	1,754,294	640,972	2,074,021	320,116	–	1,487,467	910,114	107,898	130,090	5,790	7,289	15,371	–	2016							
149,848	1,660,456	489,845	2,157,345	329,935	–	1,562,018	907,813	108,482	129,246	5,921	7,421	14,322	–	2017							
163,302	1,652,388	444,705	2,246,745	334,127	–	1,634,050	878,187	113,728	133,542	6,273	10,369	14,656	–	2018							
178,319	1,755,339	657,559	2,229,386	356,062	–	1,570,014	913,759	120,029	151,162	6,655	10,584	14,880	–	2019							
232,623	1,846,373	849,597	2,475,962	373,477	–	1,790,313	1,023,187	119,599	160,470	7,354	10,536	14,213	–	2020							
261,519	1,784,194	714,561	3,006,137	451,546	–	2,169,029	1,205,995	155,533	162,670	9,266	11,639	46,454	–	2021							
261,519	1,784,194	714,561	3,006,137	451,546	–	2,169,029	1,205,995	155,533	162,670	9,266	11,639	46,454	–	2021 Q4							
252,081	1,750,717	1,033,369	3,066,123	419,696	–	2,240,544	1,478,667	170,195	163,285	9,475	16,115	46,813	–	2022 Q1							
256,764	1,666,295	1,322,677	3,140,781	441,514	–	2,269,399	1,491,147	190,142	163,898	9,699	18,101	48,028	–	Q2							
261,261	1,637,122	1,723,526	3,285,165	471,934	–	2,362,273	1,582,461	206,064	164,513	9,916	21,149	49,316	–	Q3							
<b>Balance</b>																					
-151,594	-428,861	–	630,160	330,683	528,533	299,876	139,453	13,923	–	53,271	26,650	13,637	–	1,338	99,185	2008					
-182,469	-230,290	–	587,279	262,133	469,376	352,885	114,243	2,739	–	61,743	28,284	16,108	–	13,127	125,541	2009					
-188,592	-209,502	–	2,241	528,382	216,092	461,165	339,829	–	79,302	10,779	–	70,307	31,164	14,780	–	13,955	162,100	2010			
-168,717	-407,759	–	13,096	625,912	169,012	455,614	494,715	–	13,254	3,081	–	76,037	33,373	16,079	–	14,311	184,603	2011			
-160,481	-328,439	–	6,637	681,669	253,892	442,010	474,075	–	118,610	–	12,529	–	80,598	45,959	14,928	–	14,058	188,630	2012		
-131,882	-137,996	–	11,348	690,194	242,053	404,753	480,522	–	4,352	–	12,954	–	76,100	55,053	15,106	–	13,486	143,753	2013		
-127,481	-130,345	–	22,884	734,869	254,877	414,978	505,866	–	62,567	–	8,658	–	78,585	61,314	14,435	–	14,380	158,745	2014		
-149,610	–	20,431	–	15,840	713,463	262,081	423,991	–	485,417	–	23,072	–	15,307	–	80,673	63,530	13,764	–	15,349	159,532	2015
-154,593	92,515	–	29,597	707,130	297,580	451,242	434,103	–	75,089	–	16,750	–	76,818	67,068	17,318	–	15,371	175,765	2016		
-129,802	237,252	–	14,669	699,911	288,016	441,918	419,880	–	145,902	–	10,727	–	72,292	72,107	17,249	–	14,322	166,842	2017		
-142,073	267,272	–	18,922	774,246	332,073	489,248	437,579	–	98,391	–	9,516	–	68,126	82,036	14,856	–	14,656	173,138	2018		
-151,295	332,265	–	32,464	810,624	342,874	512,955	470,080	–	91,844	–	14,774	–	84,108	96,343	15,089	–	14,880	199,295	2019		
-200,321	322,943	–	9,247	865,725	344,831	522,855	510,748	–	234,756	–	18,818	–	89,442	116,340	16,279	–	14,213	219,127	2020		
-232,990	335,612	–	2,218	734,712	331,072	572,099	392,887	–	327,233	–	11,545	–	87,458	140,406	15,804	–	46,454	261,387	2021		
-232,990	335,612	–	2,218	734,712	331,072	572,099	392,887	–	327,233	–	11,545	–	87,458	140,406	15,804	–	46,454	261,387	2021 Q4		
-218,783	260,799	–	29,548	768,210	388,697	597,277	367,417	–	477,931	–	10,166	–	87,846	145,284	11,637	–	46,813	277,782	2022 Q1		
-222,808	204,290	–	44,185	794,382	403,913	612,199	376,102	–	481,778	–	11,913	–	87,294	151,568	10,034	–	48,028	281,157	Q2		
-224,913	158,152	–	59,977	781,893	394,529	629,316	373,140	–	522,113	–	15,102	–	86,581	157,984	7,239	–	49,316	281,258	Q3		

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

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

## I. International investment position

### b) Reconciliation account

€ million

Items	Positions 2022 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													
	From short-term financial operations					From long-term financial operations				From trade credits				
	Total	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>														
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	968,277	400,150	105,485	294,666	277,650	331,314	122,282	209,032	129,119	236,812	220,465	126,845	16,348	4,119
2020	1,030,962	449,383	108,723	340,660	310,693	341,194	135,602	205,592	128,844	240,385	213,568	126,942	26,816	14,401
2021	1,163,639	528,333	138,156	390,177	340,943	345,395	118,608	226,787	146,463	289,911	261,752	143,867	28,159	15,753
2022	1,232,675	567,932	143,446	424,486	360,855	345,873	108,411	237,462	159,801	318,870	289,264	167,907	29,606	15,775
2022 Jan.	1,179,845	539,822	145,363	394,460	347,077	347,613	118,634	228,979	148,422	292,410	264,670	150,347	27,740	15,013
Feb.	1,193,611	549,733	143,447	406,286	353,665	347,087	117,953	229,133	148,984	296,791	268,547	150,373	28,244	15,270
Mar.	1,205,010	555,686	157,290	398,396	344,704	342,226	113,010	229,216	149,794	307,098	278,548	151,699	28,550	15,294
Apr.	1,254,146	602,648	168,441	434,207	368,799	343,131	112,927	230,204	150,581	308,366	279,313	151,630	29,053	15,466
May	1,237,034	586,894	155,069	431,825	366,137	343,285	112,758	230,527	151,468	306,855	276,982	150,382	29,873	15,612
June	1,244,654	582,794	144,823	437,972	369,655	345,481	111,733	233,748	155,305	316,379	285,879	156,440	30,500	15,902
July	1,249,050	591,161	153,107	438,055	371,724	347,563	111,537	236,026	157,383	310,326	280,377	154,577	29,949	15,819
Aug.	1,302,738	649,529	162,774	486,755	403,159	347,512	110,753	236,759	158,515	305,698	275,541	150,315	30,157	15,776
Sep.	1,298,508	630,261	152,149	478,112	402,529	345,109	110,083	235,027	158,395	323,138	293,007	163,062	30,130	15,793
Oct.	1,281,085	612,067	164,373	447,694	387,778	346,208	110,017	236,191	158,073	322,810	292,519	162,529	30,291	15,756
Nov.	1,295,966	627,297	187,418	439,879	377,715	345,505	109,847	235,658	158,165	323,164	292,839	161,797	30,325	15,862
Dec.	1,232,675	567,932	143,446	424,486	360,855	345,873	108,411	237,462	159,801	318,870	289,264	167,907	29,606	15,775
2023 Jan.	1,248,991	591,314	178,681	412,633	354,712	349,013	109,275	239,738	161,954	308,664	278,854	157,661	29,810	15,795
<b>Euro</b>														
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	733,489	310,971	90,808	220,163	208,894	263,126	119,686	143,441	77,273	159,392	147,370	75,911	12,023	3,244
2020	788,346	350,859	90,191	260,668	238,699	277,515	122,330	155,186	88,465	159,972	140,844	74,566	19,128	9,617
2021	875,347	402,602	115,448	287,153	248,889	289,420	114,423	174,997	105,590	183,325	164,265	84,041	19,060	10,316
2022	926,283	432,398	121,472	310,926	258,865	290,878	104,631	186,246	118,559	203,007	183,519	96,877	19,488	10,262
2022 Jan.	896,074	413,707	123,639	290,068	253,240	290,828	114,376	176,451	106,883	191,540	173,010	91,167	18,530	9,662
Feb.	897,224	417,314	121,582	295,732	255,941	290,593	113,803	176,790	107,799	189,317	170,551	88,367	18,766	9,901
Mar.	907,589	425,184	132,841	292,343	252,510	286,442	108,634	177,807	108,653	195,963	177,035	89,931	18,928	9,956
Apr.	946,187	460,512	145,761	314,752	264,617	287,339	109,100	178,239	109,113	198,336	178,973	89,645	19,363	10,075
May	930,945	448,292	134,628	313,664	263,372	287,622	108,914	178,708	110,991	195,031	175,340	87,574	19,691	10,182
June	932,892	442,465	124,836	317,630	265,643	289,739	107,880	181,859	113,899	200,687	180,680	90,555	20,007	10,377
July	937,577	448,376	130,938	317,438	267,758	290,732	107,629	183,103	115,189	198,468	178,792	88,355	19,676	10,329
Aug.	977,485	494,762	137,162	357,600	294,070	288,127	106,781	181,346	113,923	194,595	174,947	85,419	19,648	10,274
Sep.	968,796	477,726	129,753	347,972	293,270	287,847	106,075	181,772	115,004	203,223	183,355	92,001	19,868	10,475
Oct.	958,185	463,385	137,868	325,517	281,307	289,603	106,062	183,541	116,007	205,197	185,398	92,357	19,800	10,299
Nov.	976,865	481,122	160,484	320,638	272,598	289,599	106,010	183,589	116,298	206,144	186,186	92,763	19,958	10,426
Dec.	926,283	432,398	121,472	310,926	258,865	290,878	104,631	186,246	118,559	203,007	183,519	96,877	19,488	10,262
2023 Jan.	957,254	462,499	157,255	305,245	257,315	292,966	105,561	187,405	119,542	201,788	182,056	94,196	19,732	10,322
<b>Foreign currency</b>														
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	234,788	89,179	14,677	74,502	68,756	68,188	2,596	65,592	51,846	77,420	73,095	50,934	4,325	876
2020	242,616	98,525	18,532	79,993	71,993	63,678	13,273	50,406	40,379	80,413	72,724	52,376	7,689	4,784
2021	288,292	125,731	22,707	103,023	92,054	55,975	4,184	51,790	40,872	106,586	97,487	59,826	9,099	5,437
2022	306,391	135,533	21,974	113,560	101,990	54,995	3,780	51,215	41,243	115,863	105,746	71,029	10,117	5,513
2022 Jan.	283,771	126,116	21,724	104,391	93,837	56,786	4,258	52,527	41,540	100,870	91,660	59,180	9,210	5,351
Feb.	296,388	132,419	21,865	110,554	97,724	56,494	4,151	52,343	41,185	107,475	97,996	62,006	9,478	5,368
Mar.	297,421	130,502	24,449	106,053	92,193	55,785	4,376	51,409	41,141	111,135	101,513	61,768	9,622	5,338
Apr.	307,958	142,136	22,680	119,456	104,181	55,792	3,827	51,965	41,469	110,030	100,339	61,985	9,691	5,392
May	306,089	138,602	20,441	118,161	102,765	55,662	3,844	51,818	41,377	111,825	101,643	62,808	10,182	5,430
June	311,762	140,329	19,987	120,342	104,012	55,742	3,853	51,889	41,406	115,691	105,199	65,885	10,493	5,525
July	311,474	142,785	22,168	120,617	103,966	56,831	3,908	52,923	42,194	111,858	101,584	66,221	10,273	5,489
Aug.	325,254	154,766	25,611	129,155	109,090	59,384	3,971	55,413	44,592	111,103	100,594	64,896	10,509	5,502
Sep.	329,712	152,536	22,396	130,140	109,259	57,262	4,008	53,254	43,391	119,915	109,652	71,061	10,263	5,318
Oct.	322,900	148,682	26,505	122,177	106,471	56,605	3,955	52,650	42,066	117,613	107,121	70,172	10,491	5,457
Nov.	319,101	146,175	26,934	119,241	105,117	55,906	3,837	52,069	41,868	117,020	106,653	69,034	10,367	5,436
Dec.	306,391	135,533	21,974	113,560	101,990	54,995	3,780	51,215	41,243	115,863	105,746	71,029	10,117	5,513
2023 Jan.	291,737	128,814	21,426	107,388	97,397	56,047	3,714	52,333	42,412	106,876	96,799	63,465	10,078	5,473

<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>														
1,232,594	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
1,312,974	505,269	78,790	426,480	398,157	595,210	89,135	506,075	473,940	212,495	136,829	83,215	75,666	9,110	2019
1,419,220	585,435	78,248	507,186	461,048	614,894	93,864	521,030	485,434	218,891	130,165	80,993	88,726	19,027	2020
1,576,549	710,375	122,279	588,097	498,983	609,738	92,785	516,953	481,923	256,436	159,446	95,846	96,990	21,245	2021
1,607,074	710,621	81,765	628,856	530,361	603,620	92,542	511,078	475,285	292,833	189,258	105,387	103,576	21,740	2022
1,585,641	705,486	122,718	582,767	507,583	614,700	92,096	522,604	488,113	265,455	166,858	101,833	98,597	21,104	2022 Jan.
1,578,674	698,689	117,063	581,626	512,197	612,342	91,850	520,492	485,443	267,644	167,116	101,462	100,528	21,458	Feb.
1,577,994	700,850	104,270	596,580	519,353	604,960	89,628	515,332	479,295	272,184	170,757	101,996	101,427	21,476	Mar.
1,621,761	744,636	115,089	629,548	537,492	611,899	90,063	521,837	486,027	265,226	165,160	97,691	100,066	21,941	Apr.
1,610,750	734,411	108,962	625,449	531,605	605,991	89,996	515,994	480,210	270,348	166,208	97,309	104,140	21,930	May
1,620,790	734,822	107,340	627,482	530,544	608,423	89,049	519,374	483,438	277,545	174,262	101,531	103,283	21,631	June
1,628,456	749,361	126,893	622,468	531,623	601,126	86,735	514,391	478,789	277,968	172,899	98,802	105,070	21,959	July
1,688,048	804,840	147,603	657,237	555,598	604,737	87,050	517,687	482,025	278,470	172,919	97,349	105,552	22,124	Aug.
1,687,129	784,727	127,685	657,042	553,875	604,764	87,080	517,684	481,769	297,638	192,203	108,831	105,435	22,322	Sep.
1,658,622	764,686	115,334	649,352	556,567	608,175	91,079	517,096	481,072	285,761	180,165	104,046	105,597	22,390	Oct.
1,687,102	787,178	117,056	670,121	564,300	607,562	92,307	515,255	479,357	292,363	187,812	106,220	104,551	21,949	Nov.
1,607,074	710,621	81,765	628,856	530,361	603,620	92,542	511,078	475,285	292,833	189,258	105,387	103,576	21,740	Dec.
1,594,886	707,677	94,908	612,769	510,590	606,842	92,327	514,516	479,262	280,366	174,718	96,944	105,649	21,929	2023 Jan.
<b>Euro</b>														
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
1,101,297	407,866	73,368	334,499	309,819	531,393	79,264	452,129	425,307	162,037	96,801	58,554	65,236	7,591	2019
1,198,486	469,324	72,511	396,813	356,203	558,618	84,492	474,126	444,809	170,544	94,878	60,219	75,667	14,309	2020
1,323,200	580,844	116,080	464,764	381,830	545,225	86,459	458,766	430,443	197,131	114,519	70,291	82,612	15,572	2021
1,322,078	561,254	76,687	484,567	395,960	536,073	84,703	451,371	422,142	224,751	136,173	77,679	88,578	15,667	2022
1,325,862	570,335	117,476	452,859	382,687	549,794	85,718	464,077	436,511	205,733	121,736	75,879	83,997	15,418	2022 Jan.
1,313,268	560,023	111,114	448,909	385,833	547,709	85,394	462,315	434,193	205,536	119,696	74,154	85,841	15,749	Feb.
1,316,756	566,541	99,661	466,881	396,715	542,342	83,335	459,007	429,480	207,873	121,414	73,631	86,458	15,624	Mar.
1,353,706	603,975	109,752	494,223	410,845	545,603	83,786	461,817	432,722	204,128	118,493	71,565	85,635	15,946	Apr.
1,344,232	594,604	103,780	490,823	408,405	542,289	83,739	458,550	429,399	207,339	118,527	70,741	88,811	15,948	May
1,349,359	592,785	102,338	490,447	401,869	544,176	82,833	461,343	432,077	212,398	124,181	73,859	88,217	15,794	June
1,353,480	604,234	119,784	484,450	401,779	536,186	80,875	455,310	426,448	213,061	123,493	71,543	89,568	15,996	July
1,402,011	650,638	141,736	508,902	417,333	538,448	80,950	457,499	428,597	212,925	122,958	69,758	89,966	16,088	Aug.
1,399,209	635,493	121,288	514,205	421,391	536,521	81,024	455,496	426,565	227,195	137,565	79,195	89,630	16,268	Sep.
1,370,648	611,246	109,630	501,616	422,801	540,207	84,799	455,408	426,331	219,195	129,002	75,767	90,194	16,180	Oct.
1,397,671	629,882	111,348	518,534	425,458	541,421	85,184	456,237	426,978	226,368	136,950	78,713	89,418	15,891	Nov.
1,322,078	561,254	76,687	484,567	395,960	536,073	84,703	451,371	422,142	224,751	136,173	77,679	88,578	15,667	Dec.
1,327,325	568,836	89,945	478,891	387,075	539,631	85,688	453,942	425,110	218,858	128,253	72,863	90,605	15,874	2023 Jan.
<b>Foreign currency</b>														
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
211,677	97,403	5,422	91,981	88,338	63,817	9,871	53,946	48,633	50,457	40,027	24,661	10,430	1,519	2019
220,734	116,110	5,737	110,373	104,845	56,276	9,372	46,904	40,625	48,347	35,287	20,774	13,060	4,718	2020
253,349	129,531	6,199	123,333	117,153	64,513	6,326	58,187	51,480	59,305	44,927	25,554	14,378	5,673	2021
284,996	149,367	5,078	144,289	134,401	67,546	7,839	59,707	53,142	68,083	53,085	27,708	14,998	6,073	2022
259,778	135,151	5,242	129,909	124,896	64,906	6,379	58,527	51,602	59,722	45,122	25,955	14,600	5,685	2022 Jan.
265,406	138,666	5,949	132,717	126,363	64,633	6,456	58,177	51,249	62,107	47,421	27,308	14,687	5,709	Feb.
261,237	134,309	4,609	129,700	122,638	62,617	6,293	56,325	49,816	64,311	49,343	28,365	14,969	5,852	Mar.
268,055	140,662	5,337	135,325	126,647	66,296	6,277	60,019	53,305	61,097	46,666	26,126	14,431	5,995	Apr.
266,518	139,807	5,182	134,625	123,200	63,702	6,257	57,444	50,810	63,010	47,681	26,568	15,329	5,982	May
271,430	142,037	5,002	137,035	128,675	64,246	6,216	58,031	51,361	65,147	50,081	27,672	15,065	5,836	June
274,975	145,127	7,109	138,018	129,843	64,941	5,860	59,081	52,342	64,907	49,406	27,259	15,501	5,964	July
286,037	154,202	5,867	148,335	138,265	66,289	6,101	60,189	53,428	65,546	49,961	27,591	15,585	6,036	Aug.
287,920	149,234	6,397	142,836	132,484	68,243	6,056	62,187	55,204	70,443	54,638	29,637	15,805	6,054	Sep.
287,974	153,440	5,704	147,736	133,767	67,968	6,281	61,688	54,742	66,566	51,163	28,278	15,403	6,210	Oct.
289,431	157,296	5,709	151,587	138,842	66,141	7,122	59,018	52,379	65,995	50,862	27,506	15,133	6,058	Nov.
284,996	149,367	5,078	144,289	134,401	67,546	7,839	59,707	53,142	68,083	53,085	27,708	14,998	6,073	Dec.
267,561	138,841	4,963	133,878	123,516	67,212	6,638	60,574	54,152	61,508	46,464	24,081	15,044	6,055	2023 Jan.

## 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>														
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	573,453	257,790	79,312	178,478	171,029	223,668	97,601	126,067	64,981	91,994	83,227	42,079	8,768	2,394
2020	612,885	268,791	73,637	195,155	178,480	250,368	111,928	138,440	77,772	93,725	80,717	42,107	13,008	6,156
2021	660,557	302,703	97,899	204,805	181,310	249,662	96,147	153,515	91,355	108,191	95,340	48,313	12,851	6,601
2022	703,663	330,231	105,782	224,450	188,166	250,078	86,630	163,447	103,127	123,354	109,914	54,667	13,440	6,561
2022 Aug.	724,218	358,544	125,039	233,505	196,866	247,805	88,526	159,279	98,286	117,869	104,442	47,545	13,427	6,550
Sep.	709,089	337,979	108,846	229,133	191,795	247,247	87,855	159,392	99,426	123,863	110,330	51,182	13,533	6,614
Oct.	718,133	344,870	123,596	221,274	188,981	248,502	87,812	160,691	100,485	124,761	111,049	53,334	13,711	6,641
Nov.	743,211	367,758	144,276	223,482	189,348	248,543	88,050	160,494	100,591	126,910	113,126	53,559	13,784	6,759
Dec.	703,663	330,231	105,782	224,450	188,166	250,078	86,630	163,447	103,127	123,354	109,914	54,667	13,440	6,561
2023 Jan.	736,981	362,904	145,301	217,602	188,573	251,353	86,877	164,475	103,960	122,724	109,095	53,312	13,630	6,611
<b>Extra-EU Member States (27 incl. GB)</b>														
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	394,824	142,360	26,173	116,187	106,620	107,646	24,681	82,966	64,138	144,818	137,238	84,766	7,580	1,725
2020	418,077	180,592	35,087	145,506	132,212	90,826	23,674	67,152	51,072	146,659	132,851	84,835	13,808	8,245
2021	503,082	225,629	40,257	185,372	159,633	95,733	22,461	73,272	55,107	181,720	166,411	95,554	15,309	9,151
2022	529,012	237,700	37,664	200,036	172,689	95,795	21,781	74,014	56,675	195,517	179,351	113,240	16,166	9,214
2022 Aug.	578,520	290,985	37,734	253,250	206,294	99,707	22,226	77,480	60,230	187,829	171,099	102,770	16,730	9,226
Sep.	589,420	292,283	43,304	248,979	210,734	97,862	22,227	75,635	58,969	199,275	182,677	111,880	16,598	9,179
Oct.	562,951	267,197	40,776	226,421	198,797	97,705	22,205	75,500	57,587	198,049	181,470	109,196	16,580	9,115
Nov.	552,755	259,540	43,142	216,398	188,368	96,961	21,797	75,164	57,575	196,254	179,714	108,238	16,541	9,103
Dec.	529,012	237,700	37,664	200,036	172,689	95,795	21,781	74,014	56,675	195,517	179,351	113,240	16,166	9,214
2023 Jan.	512,010	228,410	33,380	195,030	166,139	97,660	22,398	75,263	57,994	185,940	169,760	104,349	16,180	9,184
<b>Euro area (20)</b>														
2017	454,672	187,529	57,208	130,322	126,040	194,655	92,512	102,143	55,105	72,488	64,983	34,860	7,505	2,359
2018	468,210	197,145	69,201	127,944	123,554	199,109	87,707	111,403	58,348	71,956	64,646	33,536	7,309	1,887
2019	494,383	225,210	71,753	153,457	147,535	197,793	86,429	111,364	54,932	71,380	63,742	33,352	7,638	1,924
2020	526,584	226,676	62,819	163,857	149,030	226,501	101,872	124,629	68,332	73,408	61,662	33,561	11,746	5,628
2021	555,081	249,295	85,330	163,964	143,641	220,598	86,701	133,897	76,487	85,189	73,511	38,528	11,678	6,129
2022	597,491	285,976	95,068	190,908	157,526	216,180	78,327	137,853	81,971	95,336	83,244	43,070	12,092	6,068
2022 Aug.	609,830	302,777	118,167	184,609	150,950	215,063	80,148	134,915	78,242	91,990	79,816	37,653	12,175	6,146
Sep.	595,233	285,002	100,641	184,361	149,898	213,663	79,448	134,215	78,574	96,568	84,221	40,354	12,346	6,237
Oct.	605,861	294,969	112,813	182,156	152,784	214,769	79,388	135,381	79,482	96,122	83,627	41,786	12,495	6,256
Nov.	632,740	320,014	133,906	186,108	155,437	214,893	79,671	135,221	79,581	97,834	85,330	41,640	12,504	6,322
Dec.	597,491	285,976	95,068	190,908	157,526	216,180	78,327	137,853	81,971	95,336	83,244	43,070	12,092	6,068
2023 Jan.	637,225	324,527	136,950	187,577	160,848	217,015	78,568	138,447	82,383	95,682	83,416	42,546	12,266	6,086
<b>Extra-Euro area (20)</b>														
2017	446,595	146,359	30,570	115,789	107,481	146,935	37,820	109,115	89,448	153,300	146,787	88,910	6,513	2,411
2018	465,639	166,550	40,701	125,850	118,090	138,391	37,361	101,029	79,917	160,699	153,322	91,736	7,377	1,985
2019	473,894	174,940	.	.	130,115	133,522	.	.	74,188	165,432	156,723	.	8,709	.
2020	504,378	222,707	45,904	176,804	161,662	114,693	33,730	80,963	60,512	166,977	151,907	.	15,070	.
2021	608,558	279,038	52,826	226,212	.	124,797	31,906	92,891	.	204,723	188,241	.	16,481	.
2022	635,184	281,956	.	.	203,329	129,693	30,085	99,609	77,830	223,535	206,021	.	17,514	.
2022 Aug.	692,908	346,752	.	.	252,209	132,448	30,605	101,844	80,273	213,708	195,726	.	17,982	.
Sep.	703,276	345,260	.	.	.	131,446	30,635	100,811	79,821	226,570	208,786	.	17,784	.
Oct.	675,224	317,098	.	.	.	131,439	30,629	100,810	78,591	226,688	208,891	.	17,796	.
Nov.	663,226	307,284	.	.	222,278	130,612	30,175	100,437	78,584	225,330	207,510	.	17,820	.
Dec.	635,184	281,956	.	.	203,329	129,693	30,085	99,609	77,830	223,535	206,021	.	17,514	.
2023 Jan.	611,766	266,786	.	.	193,864	131,998	30,708	101,291	79,571	212,982	195,438	.	17,544	.

\* 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>															
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	
841,017	317,687	35,354	282,333	264,015	436,992	56,159	380,833	360,206	86,337	63,664	36,607	22,674	2,926	2019	
899,482	351,142	37,164	313,978	289,381	458,692	60,418	398,274	376,195	89,647	61,761	35,667	27,886	6,317	2020	
988,142	430,214	89,198	341,016	309,412	454,167	61,994	392,172	369,838	103,761	74,174	42,686	29,587	6,810	2021	
991,655	432,355	63,733	368,621	319,888	444,464	62,147	382,318	359,938	114,836	82,671	43,707	32,165	6,590	2022	
1,045,583	491,232	115,614	375,618	320,652	447,049	58,818	388,231	366,181	107,303	74,928	38,238	32,375	6,910	2022 Aug.	
1,036,805	476,524	99,331	377,193	321,182	445,247	58,809	386,438	364,244	115,034	82,816	43,205	32,217	6,741	Sep.	
1,029,240	469,249	86,392	382,857	331,239	447,747	61,572	386,175	363,838	112,244	79,855	42,623	32,388	6,759	Oct.	
1,047,533	482,071	82,256	399,816	336,922	446,701	61,382	385,319	362,840	118,761	86,869	47,121	31,892	6,670	Nov.	
991,655	432,355	63,733	368,621	319,888	444,464	62,147	382,318	359,938	114,836	82,671	43,707	32,165	6,590	Dec.	
988,114	427,386	56,200	371,186	313,147	447,605	62,184	385,421	363,432	113,123	80,316	42,713	32,808	6,699	2023 Jan.	
<b>Extra-EU Member States (27 incl. GB)</b>															
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	
471,958	187,582	43,435	144,147	134,142	158,218	32,976	125,242	113,733	126,157	73,165	46,608	52,992	6,185	2019	
519,738	234,292	41,084	193,208	171,667	156,202	33,445	122,757	109,239	129,244	68,404	45,326	60,840	12,710	2020	
588,407	280,161	33,080	247,081	189,571	155,571	30,791	124,780	112,085	152,675	85,271	53,160	67,403	14,435	2021	
615,419	278,266	18,032	260,235	210,473	159,155	30,395	128,760	115,346	177,997	106,587	61,680	71,410	15,149	2022	
642,465	313,608	31,990	281,618	234,946	157,689	28,232	129,457	115,844	171,168	97,991	59,112	73,177	15,213	2022 Aug.	
650,324	308,203	28,354	279,849	232,693	159,517	28,271	131,246	117,525	182,605	109,386	65,626	73,218	15,581	Sep.	
629,382	295,437	28,942	266,495	225,328	160,428	29,507	130,921	117,234	173,518	100,309	61,423	73,208	15,631	Oct.	
639,569	305,106	34,801	270,305	227,378	160,861	30,925	129,936	116,518	173,601	100,943	59,099	72,659	15,279	Nov.	
615,419	278,266	18,032	260,235	210,473	159,155	30,395	128,760	115,346	177,997	106,587	61,680	71,410	15,149	Dec.	
606,771	280,291	38,708	241,583	197,443	159,237	30,143	129,094	115,830	167,243	94,402	54,231	72,841	15,230	2023 Jan.	
<b>Euro area (20)</b>															
654,451	240,830	37,306	203,524	193,158	347,697	38,373	309,325	298,213	65,924	50,517	30,291	15,407	3,070	2017	
735,303	272,720	31,897	240,823	229,449	397,518	37,062	360,456	342,157	65,066	49,249	27,554	15,816	2,782	2018	
764,929	292,399	30,526	261,873	244,468	405,499	40,486	365,013	344,519	67,031	49,802	28,061	17,229	2,399	2019	
812,136	316,415	32,535	283,880	260,381	426,203	43,333	382,869	360,890	69,518	47,547	26,954	21,971	5,495	2020	
904,888	397,749	83,979	313,770	284,036	425,400	45,804	379,596	357,395	81,739	58,280	33,545	23,459	5,798	2021	
903,757	401,048	59,155	341,894	294,823	414,054	46,280	367,775	345,488	88,654	63,579	33,594	25,075	5,494	2022	
960,033	460,814	112,384	348,430	298,076	416,378	42,250	374,129	352,183	82,840	57,601	29,021	25,239	5,832	2022 Aug.	
950,102	446,700	96,503	350,196	297,524	415,272	42,940	372,332	350,238	88,130	63,290	32,812	24,840	5,627	Sep.	
943,983	440,685	83,876	356,809	307,585	417,451	45,689	371,762	349,519	85,848	60,822	32,607	25,026	5,619	Oct.	
957,816	450,656	79,203	371,453	311,375	416,417	45,436	370,981	348,594	90,743	65,899	35,756	24,845	5,527	Nov.	
903,757	401,048	59,155	341,894	294,823	414,054	46,280	367,775	345,488	88,654	63,579	33,594	25,075	5,494	Dec.	
901,465	397,936	53,288	344,648	287,903	417,059	46,150	370,910	349,014	86,469	60,928	32,363	25,541	5,602	2023 Jan.	
<b>Extra-Euro area (20)</b>															
461,229	172,869	27,579	145,290	129,101	152,672	40,671	112,000	101,272	135,688	80,517	52,549	55,171	7,344	2017	
497,291	188,282	32,628	155,653	135,359	167,808	44,988	122,820	112,633	141,201	85,964	56,012	55,236	6,330	2018	
548,045	.	.	.	.	48,649	.	.	.	145,464	87,027	55,154	58,437	6,712	2019	
607,084	269,019	45,713	223,306	.	188,691	50,530	138,161	.	149,373	82,618	.	66,755	.	2020	
671,661	312,626	.	.	.	184,338	.	.	124,528	174,697	101,165	62,301	73,532	15,447	2021	
703,317	.	.	.	.	.	46,262	.	.	204,179	125,679	71,793	78,501	16,246	2022	
728,015	344,026	.	.	.	188,359	44,800	143,559	.	195,630	115,318	68,328	80,312	16,291	2022 Aug.	
737,027	338,027	.	.	.	189,492	44,140	145,351	.	209,508	128,913	76,019	80,595	16,695	Sep.	
714,639	324,001	.	.	.	190,724	45,390	145,334	.	199,913	119,342	71,439	80,571	16,771	Oct.	
729,286	336,522	.	.	.	191,145	46,870	144,274	.	201,619	121,913	70,463	79,707	16,422	Nov.	
703,317	.	.	.	.	.	46,262	.	.	204,179	125,679	71,793	78,501	16,246	Dec.	
693,421	309,741	.	.	.	189,783	.	.	.	193,897	113,789	64,582	80,108	16,327	2023 Jan.	

## 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	December 2022	January 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
1	2	3	4	5	6	7	8	9	10	11	
Rest of the world	1,030,962	1,163,639	1,232,675	1,248,991	940,327	591,314	178,681	349,013	109,275	308,664	274,157
Europe	801,605	908,343	950,801	972,525	795,278	502,667	168,333	292,611	102,266	177,247	151,239
EU Member States (27 excl. GB)	612,885	660,557	703,663	736,981	614,256	362,904	145,301	251,353	86,877	122,724	107,415
Euro area (20) of which:	526,584	555,081	597,491	637,225	541,542	324,527	136,950	217,015	78,568	95,682	81,968
Austria	44,951	47,575	45,518	57,767	48,449	22,752	.	25,698	.	9,318	7,373
Belgium	35,579	34,659	35,146	50,122	43,549	31,684	.	11,865	273	6,572	6,177
Croatia	886	1,317	1,909	1,929	1,414	1,187	.	227	.	514	455
Cyprus	863	1,106	1,295	1,428	925	391	2	534	.	504	499
Estonia	209	863	465	471	291	249	.	41	.	181	174
Finland	12,775	11,764	13,760	13,150	11,447	5,430	2,064	6,017	3,425	1,703	1,489
France	144,540	155,395	164,526	165,589	146,542	89,993	54,847	56,549	38,915	19,047	16,386
Greece	2,196	2,998	2,921	3,007	1,405	572	234	832	.	1,602	1,444
Ireland	27,298	29,177	37,420	37,455	34,022	26,917	4,232	7,105	1,237	3,433	3,304
Italy	32,666	34,218	39,488	38,977	23,509	12,737	5,355	10,773	1,321	15,468	10,986
Latvia	200	251	257	261	83	55	.	28	.	178	.
Lithuania	2,151	2,392	2,435	2,432	1,917	150	.	1,767	.	515	459
Luxembourg	59,028	61,727	71,296	68,743	63,164	35,329	4,914	27,836	2,451	5,579	.
Malta	937	801	1,095	967	759	607	.	152	.	209	.
Netherlands	121,711	126,420	129,626	133,259	117,553	65,122	10,991	52,431	18,948	15,706	14,827
Portugal	3,160	3,539	4,324	4,162	2,504	1,149	.	1,356	.	1,658	1,629
Slovakia	3,625	4,168	4,403	4,521	2,533	1,575	.	958	.	1,989	1,911
Slovenia	944	1,025	1,168	1,196	533	335	1	197	48	663	623
Spain	31,047	33,958	38,697	49,993	39,150	28,294	20,723	10,857	511	10,843	8,411
Other EU Member States of which:	86,300	105,475	106,172	99,756	72,714	38,377	.	34,338	8,310	27,042	25,447
Bulgaria	1,318	1,535	1,740	1,811	1,231	598	.	632	.	581	530
Czechia	8,312	10,535	12,613	12,132	6,953	3,838	.	3,114	.	5,179	4,814
Denmark	15,788	14,462	18,427	15,740	12,880	9,070	5,070	3,810	1,424	2,860	2,658
Hungary	6,703	12,445	14,929	14,653	11,399	3,951	.	7,448	.	3,255	3,169
Poland	14,968	15,568	17,339	17,721	9,954	5,172	.	4,782	.	7,767	7,383
Romania	4,645	6,138	6,652	6,650	3,905	2,596	139	1,309	.	2,745	2,679
Sweden	28,962	35,415	30,062	26,823	22,247	13,147	1,760	9,100	2,732	4,575	4,134
European Free Trade Association (EFTA)	55,375	73,676	70,893	65,974	48,817	33,271	4,299	15,546	6,912	17,157	15,811
Iceland	89	129	202	236	134	.	.	.	.	102	.
Liechtenstein	958	1,436	1,699	1,732	1,506	.	.	.	.	227	.
Norway	12,947	15,205	14,410	13,913	12,263	3,575	840	8,688	5,729	1,649	.
Switzerland	41,380	56,907	54,582	50,093	34,914	28,396	3,088	6,518	1,180	15,179	14,284
Other European countries (excl. EFTA) of which:	133,345	174,110	176,245	169,570	132,205	106,492	18,733	25,712	8,477	37,366	28,013
Belarus	363	324	214	212	128	10	.	118	.	84	56
Bosnia and Herzegovina	235	240	273	265	158	48	0	110	.	107	103
Jersey	941	1,228	1,065	1,113	1,104	483	.	621	.	9	9
Russian Federation	7,558	11,121	5,134	5,067	1,426	721	11	705	.	3,641	3,449
Turkey	4,117	4,699	4,791	4,979	1,024	423	.	601	.	3,955	3,364
Ukraine	1,306	1,347	1,195	1,203	649	291	.	358	.	555	524
United Kingdom	116,181	152,319	160,809	153,949	125,960	103,829	18,631	22,131	8,299	27,989	19,530
Africa of which:	10,530	11,456	13,722	13,085	5,478	3,256	126	2,222	549	7,608	7,334
Algeria	581	653	676	701	79	.	8	.	.	622	617
Egypt	1,856	2,129	3,089	2,561	1,249	933	17	315	.	1,312	.
Kenya	447	384	474	487	216	100	2	116	.	272	259
Libya	760	794	752	754	556	556	3	.	.	198	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	December 2022	January 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	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	1,419,220	1,576,549	1,607,074	1,594,886	1,314,519	707,677	94,908	606,842	92,327	280,366	171,885	
Europe	1,157,544	1,315,701	1,314,417	1,312,298	1,138,410	618,202	92,326	520,208	83,927	173,889	115,033	
EU Member States (27 excl. GB)	899,482	988,142	991,655	988,114	874,991	427,386	56,200	447,605	62,184	113,123	78,901	
Euro area (20) of which:	812,136	904,888	903,757	901,465	814,995	397,936	53,288	417,059	46,150	86,469	60,377	
Austria	38,652	38,514	38,623	43,642	32,838	21,514	1,137	11,324	6,173	10,804	8,998	
Belgium	40,001	40,577	34,263	34,291	27,743	20,558	370	7,186	2,415	6,548	5,653	
Croatia	440	963	1,331	1,479	1,315	1,313	.	3	.	164	139	
Cyprus	10,983	11,805	13,603	13,827	13,527	2,125	.	11,402	.	300	202	
Estonia	168	5,808	5,005	5,179	5,012	3,196	.	1,816	-	167	53	
Finland	7,930	8,254	8,685	8,296	4,322	3,170	.	1,152	190	3,974	1,183	
France	69,005	112,832	117,463	109,582	98,305	74,097	29,405	24,208	9,215	11,277	7,393	
Greece	1,374	1,783	2,014	2,000	571	279	.	292	-	1,429	382	
Ireland	64,696	72,943	87,727	88,056	82,249	43,158	2,958	39,091	1,946	5,807	5,196	
Italy	21,824	23,399	22,193	22,635	12,912	9,816	541	3,096	1,688	9,723	5,815	
Latvia	122	151	142	124	48	.	-	.	-	75	58	
Lithuania	588	676	558	542	178	.	-	.	-	364	.	
Luxembourg	174,658	176,735	175,362	175,162	170,832	39,015	4,816	131,817	11,459	4,331	3,698	
Malta	13,998	16,808	16,636	16,124	15,415	3,377	.	12,039	.	709	.	
Netherlands	334,799	352,399	337,617	338,094	318,550	151,299	6,425	167,251	8,493	19,544	12,443	
Portugal	2,656	2,889	3,158	2,954	1,925	1,598	.	327	.	1,030	846	
Slovakia	3,298	4,102	4,486	4,461	1,861	1,713	.	147	.	2,601	2,423	
Slovenia	780	926	910	946	393	247	1	146	62	553	473	
Spain	26,163	33,322	33,979	34,070	26,999	21,239	5,886	5,761	4,173	7,071	4,767	
Other EU Member States of which:	87,346	83,254	87,898	86,650	59,995	29,450	.	30,546	16,034	26,654	18,524	
Bulgaria	771	656	715	700	172	.	.	.	.	528	.	
Czechia	9,422	10,962	11,830	11,296	6,091	5,402	112	690	344	5,205	.	
Denmark	10,672	11,587	13,128	11,453	8,595	5,998	.	2,596	.	2,858	2,102	
Hungary	13,423	13,432	14,327	14,345	9,270	3,102	29	6,169	61	5,075	2,868	
Poland	9,553	10,119	11,145	11,156	3,858	3,263	56	595	335	7,298	5,670	
Romania	2,506	2,617	2,752	2,619	854	.	.	.	-	1,766	.	
Sweden	23,866	19,057	19,548	20,412	16,822	10,551	180	6,271	834	3,590	1,868	
European Free Trade Association (EFTA)	89,472	93,517	101,655	106,634	88,362	56,023	14,693	32,340	4,201	18,272	15,396	
Iceland	30	46	48	60	9	.	.	.	-	51	.	
Liechtenstein	1,798	1,417	3,175	1,960	1,718	.	.	.	.	243	.	
Norway	5,127	6,634	12,491	9,033	6,527	4,861	.	1,666	.	2,506	1,331	
Switzerland	82,517	85,419	85,942	95,581	80,109	50,039	.	30,070	3,730	15,472	13,796	
Other European countries (excl. EFTA) of which:	168,590	234,043	221,106	217,550	175,056	134,794	21,433	40,263	17,543	42,494	20,736	
Belarus	154	117	94	93	1	1	-	-	-	91	24	
Bosnia and Herzegovina	108	100	128	114	0	.	.	.	-	113	85	
Jersey	2,904	2,920	3,205	3,187	3,179	1,907	.	1,272	-	8	8	
Russian Federation	9,660	11,503	10,853	10,685	1,088	812	.	277	.	9,597	.	
Turkey	3,932	4,728	5,068	5,087	247	211	.	35	.	4,841	1,855	
Ukraine	299	430	1,331	1,403	.	.	.	.	.	.	.	
United Kingdom	150,033	213,039	199,157	195,772	169,938	131,703	.	38,235	.	25,834	16,355	
Africa of which:	6,436	6,396	7,022	6,396	708	515	0	193	-	5,688	1,648	
Algeria	246	234	204	233	.	.	-	-	-	.	.	
Egypt	2,069	2,418	2,636	2,217	85	.	-	-	-	2,133	221	
Kenya	183	214	139	138	5	5	.	-	-	132	.	
Libya	681	559	554	560	.	.	-	-	-	.	.	

## 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	December 2022	January 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	775	796	990	979	244	209	.	36	.	735	704
Nigeria	658	879	1,001	1,065	392	113	.	279	.	672	668
South Africa	2,610	3,044	3,688	3,698	1,261	826	.	434	.	2,438	2,385
Tunisia	723	600	822	653	209	.	.	.	.	445	439
America	128,843	144,407	156,187	153,164	97,423	58,294	5,896	39,129	3,195	55,740	52,599
of which:											
Argentina	1,394	1,509	1,729	1,780	269	193	.	76	.	1,511	1,491
Bermuda	2,865	1,572	3,195	3,137	638	225	.	413	.	2,499	.
Brazil	6,148	7,146	6,905	6,788	2,479	1,437	.	1,041	.	4,310	4,184
British Virgin Islands	283	365	168	164	141	90	-	51	-	23	.
Canada	5,493	5,806	6,502	6,671	4,065	1,878	268	2,187	213	2,606	2,380
Cayman Islands	1,043	1,516	1,171	1,174	1,103	305	.	798	.	71	.
Chile	1,136	1,351	1,629	1,550	732	365	1	367	.	818	808
Colombia	737	808	917	864	269	142	.	126	.	595	589
Mexico	6,263	7,920	8,307	8,222	4,672	3,205	.	1,467	.	3,550	3,453
Panama	613	582	634	613	446	325	.	121	.	167	161
Peru	588	642	680	667	378	130	3	249	.	289	280
United States	99,173	111,883	120,628	117,821	79,844	49,277	5,442	30,567	1,944	37,976	35,437
Venezuela	178	177	291	299	170	36	.	134	.	129	.
Asia	80,246	87,675	98,675	97,072	32,704	23,478	3,789	9,225	616	64,368	59,354
of which:											
Azerbaijan	143	55	71	244	13	3	.	10	.	231	.
China	30,364	32,452	31,651	31,473	4,641	3,472	.	1,169	.	26,832	25,328
Hong Kong	5,902	6,256	7,436	7,423	5,310	4,615	.	695	.	2,113	2,010
India	4,697	5,278	6,295	6,207	1,697	619	.	1,078	.	4,510	3,936
Indonesia	877	839	1,023	1,027	442	241	.	201	.	585	560
Iran	1,049	1,086	1,426	1,360	184	182	.	2	.	1,176	748
Israel	1,219	1,568	1,754	1,746	537	386	.	152	.	1,209	1,102
Japan	8,017	9,561	12,330	10,920	5,778	4,965	.	813	.	5,143	4,469
Kazakhstan	453	444	602	644	340	251	.	89	-	304	284
Korea (Republic of)	4,308	4,058	5,569	5,299	908	623	.	286	.	4,391	4,114
Kuwait	413	486	708	730	427	419	.	8	.	303	273
Macao	7	5	5	5	0	0	.	-	-	5	4
Malaysia	1,893	1,908	2,773	2,903	1,884	1,058	.	826	.	1,019	980
Pakistan	320	484	612	600	174	.	0	.	-	426	410
Philippines	837	909	977	1,016	327	111	.	216	.	689	678
Qatar	541	564	577	584	270	244	.	26	.	314	285
Saudi Arabia	2,027	1,925	2,307	2,417	514	438	6	76	-	1,902	1,823
Singapore	6,580	7,659	8,943	8,912	3,981	3,302	.	679	.	4,931	4,375
Syria	314	314	303	303	.	16	.	.	-	.	.
Taiwan	1,469	1,970	2,420	2,446	527	476	7	51	-	1,919	1,856
Thailand	1,519	1,691	2,061	2,054	887	304	.	583	.	1,167	1,100
United Arab Emirates	4,186	4,576	4,517	4,567	1,540	1,065	.	475	.	3,027	2,754
Vietnam	747	994	1,323	1,298	600	156	.	444	.	699	649
Australia, Oceania and polar regions	7,338	9,133	10,526	10,326	6,755	3,598	536	3,157	711	3,571	3,501
of which:											
Australia	6,825	8,491	9,940	9,761	6,499	3,458	476	3,041	711	3,262	3,223
New Zealand	356	508	431	413	160	135	60	25	-	253	243
International organisations	9,825	13,729	8,915	8,836	8,626	23	0	8,603	6,009	210	210
Memo item:											
Offshore financial centers	21,529	23,096	26,652	26,579	15,350	11,068	2,763	4,282	241	11,228	10,498



## 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	December 2022	January 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	211	167	188	199	7	7	.	.	.	193	.	
Nigeria	109	156	162	192	1	1	.	.	.	191	.	
South Africa	1,823	1,603	1,673	1,520	327	.	.	.	.	1,193	722	
Tunisia	144	183	450	271	.	.	.	.	.	.	171	
America	162,099	145,224	164,407	159,127	117,309	59,456	1,699	57,853	5,760	41,818	24,281	
of which:												
Argentina	437	428	415	409	54	.	.	.	.	356	168	
Bermuda	9,360	6,809	7,967	7,461	3,662	1,102	.	2,560	.	3,798	.	
Brazil	2,196	2,557	3,296	3,224	146	83	.	63	.	3,078	604	
British Virgin Islands	1,587	1,047	2,065	2,065	1,350	797	.	553	.	715	141	
Canada	11,370	8,178	9,081	8,944	7,566	2,607	420	4,959	567	1,378	585	
Cayman Islands	2,730	4,745	6,268	6,475	4,596	1,798	.	2,798	.	1,879	.	
Chile	2,148	2,319	1,716	1,729	613	.	.	.	.	1,116	136	
Colombia	265	463	521	507	67	67	.	.	.	440	.	
Mexico	4,096	3,105	4,771	4,538	2,279	.	.	.	.	2,258	1,685	
Panama	96	140	156	152	85	.	.	.	.	66	.	
Peru	286	252	247	226	70	.	.	.	.	156	.	
United States	110,876	98,455	110,450	106,449	80,653	48,902	1,258	31,751	4,331	25,796	18,175	
Venezuela	806	828	850	846	628	628	.	.	.	218	10	
Asia	86,740	100,625	113,305	109,672	52,974	25,471	804	27,503	2,336	56,698	30,486	
of which:												
Azerbaijan	52	60	58	217	.	.	.	.	.	.	.	
China	17,293	21,398	25,790	23,979	9,497	7,773	211	1,724	487	14,482	8,356	
Hong Kong	8,758	10,113	10,552	10,866	8,153	4,078	5	4,075	270	2,713	2,110	
India	2,764	3,126	3,501	3,339	245	224	.	22	.	3,094	1,610	
Indonesia	545	659	606	615	71	71	.	.	.	543	97	
Iran	1,390	1,517	1,780	1,700	430	.	.	.	.	1,270	444	
Israel	1,623	4,869	5,169	4,982	3,975	.	.	.	.	1,007	482	
Japan	20,053	20,886	24,661	23,109	15,454	5,627	.	9,827	.	7,655	6,712	
Kazakhstan	439	425	477	512	3	.	.	.	.	510	.	
Korea (Republic of)	6,795	7,208	7,043	7,097	1,125	559	.	566	.	5,973	3,602	
Kuwait	327	262	260	259	30	.	.	.	.	228	25	
Macao	95	223	234	234	.	.	.	.	.	.	.	
Malaysia	1,159	1,341	1,258	1,252	365	329	.	37	.	886	538	
Pakistan	133	157	154	190	8	.	.	.	.	183	103	
Philippines	276	264	367	323	96	.	.	.	.	227	.	
Qatar	741	641	674	681	56	.	.	.	.	626	.	
Saudi Arabia	3,575	3,572	3,811	3,723	105	.	.	.	.	3,617	185	
Singapore	11,212	13,461	15,367	15,046	8,988	4,008	23	4,980	352	6,058	2,606	
Syria	82	71	67	67	59	59	.	.	.	8	.	
Taiwan	1,212	1,852	1,978	1,951	320	202	23	118	107	1,631	1,087	
Thailand	1,494	1,216	1,380	1,378	556	.	.	.	.	822	397	
United Arab Emirates	3,618	3,696	4,609	4,608	2,841	937	.	1,904	.	1,767	633	
Vietnam	553	650	638	610	98	92	.	6	.	512	205	
Australia, Oceania and polar regions	4,809	6,247	7,543	7,015	4,832	4,033	78	799	16	2,183	411	
of which:												
Australia	4,395	5,762	6,998	6,517	4,611	3,830	.	781	.	1,906	313	
New Zealand	347	373	382	351	217	.	.	.	.	134	.	
International organisations	18,726	17,179	14,833	15,046	14,621	120	120	14,501	14,501	425	31	
Memo item:												
Offshore financial centers	55,715	57,604	66,587	64,367	48,091	16,024	445	32,067	1,722	16,277	7,851	

### 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	Other		
												Total	Total
1	2	3	4	5	6	7	8	9	10	11			
1999 Jan. 7	95,316	93,940	29,312	1,598	6,863	8,967	2,812	47,200	39,753	1,376	1,237		
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 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		
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	10,111	740	23,827	19,095	1,176,042	2,627		
Feb.	1,455,724	276,016	183,755	48,582	9,480	8,543	240	25,656	21,957	1,130,353	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. <sup>7</sup>	
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	1,129,380	10,635	1,115,189	56,097	649,781	139,364	495,920	467,007	14,498	765,151	2020 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.	
2,578	1,173,415	10,635	1,162,354	50,772	793,716	206,483	540,444	521,184	46,788	714,791	2023 Jan.	
2,578	1,127,725	10,635	1,114,888	49,356	743,006	147,931	548,003	522,248	47,033	712,718	Feb.	

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 (20)

Austria  
Belgium  
Croatia  
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  
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)

<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.

Congo (Republic of)  
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.