



# International investment position and external debt April 2023

Statistical Series

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## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Notes

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

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

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.

The quarterly international investment position data have been revised retroactively as of Q4 2012 as part of the annual balance of payments revision. In particular, late and correction reports as well as new information from secondary sources are incorporated into the results.

## 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>													
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	6,955,758	1,525,582	1,157,119	49,588	550,570	556,962	368,463	189,261	56,129	123,073	2,235,963	285,329	381,490
2014	7,662,224	1,643,959	1,239,729	41,967	603,858	593,904	404,230	213,303	66,414	124,513	2,533,351	332,526	441,519
2015	7,892,805	1,798,827	1,342,237	39,362	657,037	645,840	456,590	250,414	70,952	135,224	2,668,887	383,225	491,224
2016	8,281,676	1,889,963	1,418,207	41,361	693,349	683,499	471,756	253,273	72,462	146,021	2,824,008	425,048	532,209
2017	8,538,957	1,993,279	1,486,666	43,749	729,858	713,058	506,613	271,964	81,993	152,656	3,047,105	479,318	650,033
2018	8,778,993	2,157,781	1,648,729	48,499	812,064	788,166	509,052	266,357	81,011	161,684	3,001,452	448,893	611,670
2019	9,638,683	2,330,159	1,792,428	61,754	879,373	851,301	537,731	292,627	79,114	165,990	3,442,861	587,476	740,759
2020	10,489,069	2,430,509	1,849,631	59,959	908,122	881,550	580,878	295,474	104,335	181,069	3,667,175	671,888	793,666
2021	11,469,277	2,701,679	2,054,652	68,372	956,777	1,029,503	647,027	324,843	126,806	195,378	4,049,478	897,814	1,003,428
2022	11,955,119	2,909,695	2,205,354	61,546	990,925	1,152,883	704,341	370,782	116,593	216,966	3,501,091	757,647	921,491
2022 Q1	11,822,856	2,761,402	2,099,917	62,991	966,065	1,070,861	661,485	333,650	124,877	202,958	3,878,143	850,267	983,197
Q2	12,055,548	2,889,705	2,192,402	55,858	1,010,503	1,126,041	697,303	350,285	129,648	217,370	3,586,757	767,130	915,086
Q3	12,538,220	2,971,926	2,232,148	54,903	1,022,772	1,154,473	739,778	360,944	150,982	227,852	3,470,944	740,159	899,153
Q4	11,955,119	2,909,695	2,205,354	61,546	990,925	1,152,883	704,341	370,782	116,593	216,966	3,501,091	757,647	921,491
<b>Liabilities</b>													
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	6,684,093	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	6,242,637	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	6,802,122	1,210,229	526,876	34,820	40,932	451,123	683,353	155,250	303,297	224,806	2,989,309	845,332	126,846
2015	6,836,101	1,278,057	548,947	41,506	43,675	463,767	729,110	161,412	333,747	233,951	3,002,092	902,376	135,237
2016	7,042,642	1,344,840	570,253	41,386	46,111	482,756	774,587	172,212	357,280	245,095	2,995,594	930,491	136,275
2017	7,081,886	1,430,832	615,837	55,378	56,379	504,080	814,995	190,632	362,894	261,469	3,015,633	1,068,479	136,850
2018	7,018,244	1,533,245	620,972	43,757	59,698	517,517	912,273	200,051	427,397	284,825	2,794,128	850,709	127,730
2019	7,607,298	1,609,893	645,472	62,617	68,775	514,080	964,421	220,103	453,269	291,049	3,109,464	1,048,997	126,808
2020	8,315,085	1,732,299	685,798	69,784	81,349	534,665	1,046,501	258,292	475,531	312,678	3,261,812	1,060,561	122,256
2021	8,944,302	1,835,376	737,380	74,591	94,939	567,850	1,097,996	276,770	482,622	338,604	3,373,741	1,195,426	132,602
2022	9,205,307	1,889,289	756,516	48,317	100,813	607,386	1,132,773	272,947	511,600	348,226	2,878,162	949,623	112,480
2022 Q1	9,157,359	1,857,862	735,742	62,060	97,695	575,987	1,122,120	286,189	498,455	337,476	3,192,871	1,065,655	124,418
Q2	9,222,930	1,869,524	732,384	52,852	98,820	580,712	1,137,140	287,580	496,132	353,428	2,897,362	862,307	111,997
Q3	9,683,001	1,896,827	730,028	45,771	99,629	584,628	1,166,799	299,544	500,799	366,456	2,792,375	785,506	108,455
Q4	9,205,307	1,889,289	756,516	48,317	100,813	607,386	1,132,773	272,947	511,600	348,226	2,878,162	949,623	112,480
<b>Balance</b>													
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	617,314	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	713,121	365,865	670,992	11,866	508,414	150,712	- 305,127	22,612	- 230,184	- 97,555	- 509,100	- 493,730	254,507
2014	860,102	433,730	712,853	7,147	562,926	142,781	- 279,123	58,053	- 236,883	- 100,293	- 455,958	- 512,806	314,673
2015	1,056,704	520,770	793,290	- 2,144	613,362	182,073	- 272,520	89,002	- 262,795	- 98,727	- 333,205	- 519,151	355,987
2016	1,239,034	545,123	847,954	- 25	647,238	200,743	- 302,831	81,061	- 284,818	- 99,074	- 171,586	- 505,443	395,934
2017	1,457,071	562,447	870,829	- 11,629	673,479	208,978	- 308,382	81,332	- 280,901	- 108,813	31,472	- 589,161	513,183
2018	1,760,749	624,536	1,027,757	4,742	752,366	270,649	- 403,221	66,306	- 346,386	- 123,141	207,324	- 401,816	483,940
2019	2,031,385	720,266	1,146,956	- 863	810,598	337,221	- 426,690	72,524	- 374,155	- 125,059	333,397	- 461,521	613,951
2020	2,173,984	698,210	1,163,833	- 9,825	826,773	346,885	- 465,623	37,182	- 371,196	- 131,609	405,663	- 388,673	671,410
2021	2,524,975	866,303	1,317,272	- 6,219	861,838	461,653	- 504,969	48,073	- 355,816	- 143,226	675,737	- 297,612	870,826
2022	2,749,812	1,020,406	1,448,838	13,229	890,112	545,497	- 428,432	97,835	- 395,007	- 131,260	622,929	- 191,976	809,011
2022 Q1	2,665,497	903,540	1,364,175	931	868,370	494,874	- 460,635	47,461	- 373,578	- 134,518	685,272	- 215,388	858,779
Q2	2,832,618	1,020,181	1,460,018	3,006	911,683	545,329	- 439,837	62,705	- 366,484	- 136,058	689,395	- 95,177	803,089
Q3	2,855,219	1,075,099	1,502,120	9,132	923,143	569,845	- 427,021	61,400	- 349,817	- 138,604	678,569	- 45,347	790,698
Q4	2,749,812	1,020,406	1,448,838	13,229	890,112	545,497	- 428,432	97,835	- 395,007	- 131,260	622,929	- 191,976	809,011

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		
				Total	of which: Monetary financial institutions (excl. central bank) 10	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>														
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	2,421,046	565,743	404,753	1,647,127	782,918	83,901	40,819	60,684	22,772	-	143,753	2013
27,840	1,731,466	791,329	2,534,840	585,198	414,978	1,723,884	898,652	90,300	46,502	66,933	22,023	-	158,745	2014
21,676	1,772,762	665,275	2,600,284	593,749	423,991	1,772,495	843,711	87,582	54,436	69,355	22,667	-	159,532	2015
19,942	1,846,809	611,375	2,780,565	617,696	451,242	1,921,569	835,024	91,148	53,265	72,630	24,257	-	175,765	2016
20,046	1,897,708	475,176	2,856,555	617,951	441,918	1,981,902	761,915	97,755	56,948	77,686	24,313	-	166,842	2017
21,229	1,919,660	425,783	3,020,839	666,200	489,248	2,071,630	779,797	104,212	65,311	88,610	24,876	-	173,138	2018
27,023	2,087,603	625,033	3,041,335	699,065	512,955	2,040,121	821,916	106,491	66,892	103,447	25,319	-	199,295	2019
32,303	2,169,318	840,218	3,332,040	716,502	522,855	2,295,882	788,429	99,942	68,694	124,600	26,420	-	219,127	2020
28,526	2,119,710	712,361	3,744,372	784,982	572,099	2,561,572	878,767	131,476	87,726	151,496	27,120	-	261,387	2021
44,928	1,777,025	1,392,116	3,875,729	835,102	616,126	2,604,929	927,767	136,524	93,497	177,404	28,273	-	276,488	2022
33,298	2,011,381	1,062,840	3,842,689	812,012	597,277	2,615,569	1,000,736	141,203	89,263	157,207	27,435	-	277,782	2022 Q1
33,956	1,870,585	1,366,876	3,931,053	838,280	612,199	2,665,089	1,009,369	145,115	90,737	164,007	27,825	-	281,157	Q2
36,349	1,795,283	1,783,498	4,030,594	858,993	629,316	2,735,261	1,060,348	145,346	92,145	170,771	28,078	-	281,258	Q3
44,928	1,777,025	1,392,116	3,875,729	835,102	616,126	2,604,929	927,767	136,524	93,497	177,404	28,273	-	276,488	Q4
<b>Liabilities</b>														
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	1,911,997	335,246	-	1,339,725	928,784	94,423	115,059	5,285	8,201	14,058	-	2012
159,531	1,679,491	618,066	1,719,791	317,345	-	1,162,239	774,200	96,855	116,917	5,283	7,666	13,486	-	2013
155,321	1,861,811	814,213	1,788,371	323,656	-	1,213,453	831,520	98,958	125,084	5,274	7,566	14,380	-	2014
171,286	1,793,193	681,115	1,874,837	324,179	-	1,282,714	816,275	102,889	135,110	5,470	9,126	15,349	-	2015
174,535	1,754,294	640,972	2,061,236	312,387	-	1,483,013	905,660	107,898	130,097	5,338	7,132	15,371	-	2016
149,848	1,660,456	489,845	2,145,576	323,053	-	1,557,644	903,439	108,482	129,257	5,470	7,348	14,322	-	2017
163,302	1,652,388	444,705	2,246,166	334,141	-	1,634,047	878,184	113,735	133,555	5,737	10,295	14,656	-	2018
178,319	1,755,339	657,518	2,230,423	357,329	-	1,570,001	913,746	120,265	151,344	6,093	10,511	14,880	-	2019
232,623	1,846,373	849,719	2,471,255	376,143	-	1,790,320	1,023,194	119,061	154,242	6,815	10,461	14,213	-	2020
261,519	1,784,194	714,765	3,020,420	465,052	-	2,171,062	1,208,028	139,635	175,968	8,555	13,694	46,454	-	2021
236,573	1,579,486	1,337,492	3,100,364	435,135	-	2,246,398	1,374,004	165,902	181,755	10,044	14,082	47,048	-	2022
252,081	1,750,717	1,033,366	3,073,260	432,048	-	2,242,461	1,480,584	148,835	177,414	9,179	16,510	46,813	-	2022 Q1
33,956	1,666,295	1,322,678	3,133,366	452,352	-	2,271,302	1,493,050	154,500	178,861	9,519	18,804	48,028	-	Q2
261,262	1,637,152	1,723,717	3,270,082	477,868	-	2,364,146	1,584,334	166,618	180,309	9,781	22,044	49,316	-	Q3
236,573	1,579,486	1,337,492	3,100,364	435,135	-	2,246,398	1,374,004	165,902	181,755	10,044	14,082	47,048	-	Q4
<b>Balance</b>														
-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	692,130	259,986	442,010	478,440	-114,245	-12,529	-80,598	45,961	14,928	-14,058	188,630	2012
-131,882	-137,996	11,348	701,255	248,398	404,753	484,888	8,718	-12,954	-76,098	55,401	15,106	-13,486	143,753	2013
-127,481	-130,345	-22,884	746,469	261,542	414,978	510,431	67,132	-8,658	-78,582	61,659	14,457	-14,380	158,745	2014
-149,610	-20,431	-15,840	725,447	269,570	423,991	489,781	27,436	-15,307	-80,674	63,885	13,541	-15,349	159,532	2015
-154,593	92,515	-29,597	719,329	305,309	451,242	438,556	-70,636	-16,750	-76,832	67,292	17,125	-15,371	175,765	2016
-129,802	237,252	-14,669	710,979	294,898	441,918	424,258	-141,524	-10,727	-72,309	72,216	16,965	-14,322	166,842	2017
-142,073	267,272	-18,922	774,673	332,059	489,248	437,583	-98,387	-9,523	-68,244	82,873	14,581	-14,656	173,138	2018
-151,296	332,264	-32,485	810,912	341,736	512,955	470,120	-91,830	-13,774	-84,452	97,354	14,808	-14,880	199,295	2019
-200,320	322,945	-9,501	860,785	340,359	522,855	505,562	-234,765	-19,119	-85,548	117,785	15,959	-14,213	219,127	2020
-232,993	335,516	-2,404	723,952	319,930	572,099	390,510	-329,261	-8,159	-88,242	142,941	13,426	-46,454	261,387	2021
-191,645	197,539	54,624	775,365	399,967	616,126	358,531	-446,237	-29,378	-88,258	167,360	14,191	-47,048	276,488	2022
-218,783	260,664	29,474	769,429	379,964	597,277	373,108	-479,848	-7,632	-88,151	148,028	10,925	-46,813	277,782	2022 Q1
-222,808	204,290	44,198	797,687	385,928	612,199	393,787	-483,681	-9,385	-88,124	154,488	9,021	-48,028	281,157	Q2
-224,913	158,131	59,781	760,512	381,125	629,316	371,115	-523,986	-21,272	-88,164	160,990	6,034	-49,316	281,258	Q3
-191,645	197,539	54,624	775,365	399,967	616,126	358,531	-446,237	-29,378	-88,258	167,360	14,191	-47,048	276,488	Q4

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 Q3	Positions 2022 Q4	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>	12,538,220	11,955,119	- 583,100	- 73,938	-509,166	-476,392	- 207,014	- 269,378	- 32,774
<b>I. Direct investment <sup>2</sup></b>	2,971,926	2,909,695	- 62,231	+ 10,260	- 72,490	- 70,134	- 72,719	+ 2,585	- 2,356
1. Equity	2,232,148	2,205,354	- 26,794	+ 32,688	- 59,482	- 56,521	- 59,106	+ 2,585	- 2,961
of which:									
Listed	54,903	61,546	+ 6,643	+ 3,388	+ 3,255	+ 3,203	- 1,180	+ 4,383	+ 52
Unlisted	1,022,772	990,925	- 31,847	- 1,037	- 30,810	- 29,455	- 29,455	-	- 1,355
2. Debt instruments	739,778	704,341	- 35,437	- 22,429	- 13,009	- 13,613	- 13,613	-	+ 604
In direct investment enterprises	360,944	370,782	+ 9,838	+ 18,009	- 8,171	- 8,438	- 8,438	-	+ 267
In direct investors <sup>3</sup>	150,982	116,593	- 34,389	- 32,652	- 1,737	- 992	- 992	-	+ 745
Between fellow enterprises	227,852	216,966	- 10,886	- 7,785	- 3,101	- 4,183	- 4,183	-	+ 1,082
<b>II. Portfolio investment</b>	3,470,944	3,501,091	+ 30,147	+ 23,963	+ 6,184	+ 36,872	- 80,287	+ 117,159	- 30,688
1. Shares <sup>4</sup>	740,159	757,647	+ 17,488	- 9,357	+ 26,845	+ 18,813	- 35,611	+ 54,424	+ 8,031
of which:									
Financial corporations excl. MFIs	438,674	443,388	+ 4,714	- 8,602	+ 13,316	+ 7,475	- 21,182	+ 28,658	+ 5,841
Non-financial corporations, households and non-profit institutions serving households	269,206	281,406	+ 12,200	- 178	+ 12,378	+ 8,224	- 13,466	+ 21,690	+ 4,154
2. Investment fund shares <sup>5</sup>	899,153	921,491	+ 22,338	+ 18,537	+ 3,801	- 2,422	- 17,146	+ 14,724	+ 6,223
of which:									
Financial corporations excl. MFIs	364,899	369,645	+ 4,746	+ 9,365	- 4,619	- 284	- 8,006	+ 7,721	- 4,334
Non-financial corporations, households and non-profit institutions serving households	519,939	532,368	+ 12,429	+ 9,344	+ 3,085	- 2,084	- 8,895	+ 6,811	+ 5,169
3. Short-term debt securities <sup>6</sup>	36,349	44,928	+ 8,579	+ 5,126	+ 3,453	+ 22,076	- 787	+ 22,863	- 18,623
4. Long-term debt securities <sup>7</sup>	1,795,283	1,777,025	- 18,258	+ 9,657	- 27,915	- 1,595	- 26,742	+ 25,147	- 26,320
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	467,271	462,455	- 4,816	+ 5,880	- 10,696	- 47	- 5,777	+ 5,730	- 10,648
General government	102,119	95,909	- 6,210	+ 13	- 6,223	- 36	- 1,426	+ 1,390	- 6,187
Financial corporations excl. MFIs	1,104,715	1,096,954	- 7,761	+ 11,660	- 19,421	- 1,533	- 18,498	+ 16,965	- 17,888
Bundesbank	50,482	50,250	- 232	- 286	+ 54	+ 54	-	+ 54	-
<b>III. Financial derivatives and employee stock options</b>	1,783,498	1,392,116	- 391,382	- 2,054	-389,328	-389,328	-	- 389,328	-
<b>IV. Other investment of which:</b>	4,030,594	3,875,729	- 154,864	- 106,951	- 47,917	- 48,187	- 48,232	+ 45	+ 270
1. Loans <sup>9, 10</sup>	858,993	835,102	- 23,890	- 9,571	- 14,320	- 15,420	- 15,420	-	+ 1,100
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	629,316	616,126	- 13,190	+ 1,061	- 14,251	- 13,843	- 13,843	-	+ 408
2. Currency and deposits <sup>9</sup>	2,735,261	2,604,929	- 130,332	- 100,149	- 30,183	- 29,337	- 29,337	-	+ 846
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	1,060,348	927,767	- 132,581	- 104,308	- 28,273	- 27,427	- 27,427	-	+ 846
Bundesbank	1,278,578	1,286,706	+ 8,128	+ 8,128	-	-	-	-	-
3. Trade credits and advances <sup>11</sup>	145,346	136,524	- 8,822	- 5,563	- 3,259	- 3,259	- 3,259	-	-
4. Insurance, pension and standardised guarantee schemes	92,145	93,497	+ 1,352	+ 1,248	+ 104	-	-	-	+ 104
<b>V. Reserve assets</b>	281,258	276,488	- 4,770	+ 845	- 5,615	- 5,615	- 5,776	+ 161	-

<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 Q3	Positions 2022 Q4	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>	9,683,001	9,205,307	- 477,696	- 177,676	-300,021	-333,243	- 65,257	- 267,986	+ 33,222
<b>I. Direct investment <sup>2</sup></b>	1,896,827	1,889,289	- 7,538	- 15,589	+ 8,051	- 11,040	- 14,462	+ 3,422	+ 19,091
1. Equity	730,028	756,516	+ 26,488	+ 3,618	+ 22,870	+ 3,422	-	+ 3,422	+ 19,448
of which:									
Listed	45,771	48,317	+ 2,546	- 0	+ 2,546	+ 2,546	-	+ 2,546	-
Unlisted	99,629	100,813	+ 1,184	+ 1,043	+ 141	-	-	-	+ 141
2. Debt instruments	1,166,799	1,132,773	- 34,026	- 19,207	- 14,819	- 14,462	- 14,462	-	- 357
In direct investment enterprises	299,544	272,947	- 26,597	- 25,289	- 1,308	- 7,567	- 7,567	-	+ 6,259
In direct investors <sup>3</sup>	500,799	511,600	+ 10,801	+ 18,370	- 7,569	- 1,772	- 1,772	-	- 5,797
Between fellow enterprises	366,456	348,226	- 18,230	- 12,288	- 5,942	- 5,123	- 5,123	-	- 819
<b>II. Portfolio investment</b>	2,792,375	2,878,162	+ 85,786	- 23,214	+109,000	+100,010	- 14,807	+ 114,817	+ 8,990
1. Shares <sup>4</sup>	785,506	949,623	+ 164,117	+ 2,941	+161,176	+119,711	-	+ 119,711	+ 41,464
of which:									
Financial corporations excl. MFIs	89,987	115,041	+ 25,054	+ 1,163	+ 23,892	+ 13,281	-	+ 13,281	+ 10,610
Non-financial corporations, households and non-profit institutions serving households	670,601	808,374	+ 137,772	+ 1,532	+136,240	+ 99,873	-	+ 99,873	+ 36,367
2. Investment fund shares <sup>5</sup>	108,455	112,480	+ 4,025	- 318	+ 4,343	+ 2,730	-	+ 2,730	+ 1,613
of which:									
Financial corporations excl. MFIs	107,328	111,166	+ 3,837	- 252	+ 4,089	+ 2,730	-	+ 2,730	+ 1,359
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities <sup>6</sup>	261,262	236,573	- 24,689	- 24,696	+ 6	+ 2,036	- 8,108	+ 10,145	- 2,030
4. Long-term debt securities <sup>7</sup>	1,637,152	1,579,486	- 57,666	- 1,142	- 56,525	- 24,468	- 6,699	- 17,769	- 32,057
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	558,996	539,859	- 19,137	- 6,896	- 12,241	- 886	- 4,944	+ 4,058	- 11,354
General government	821,167	792,310	- 28,858	+ 4,099	- 32,956	- 17,061	- 247	- 16,814	- 15,896
Financial corporations excl. MFIs	127,389	115,298	- 12,090	+ 2,066	- 14,156	- 9,891	- 1,027	- 8,864	- 4,265
Bundesbank	-	-	-	-	-	-	-	-	-
<b>III. Financial derivatives and employee stock options</b>	1,723,717	1,337,492	- 386,225	-	-386,225	-386,225	-	- 386,225	-
<b>IV. Other investment of which:</b>	3,270,082	3,100,364	- 169,719	- 138,873	- 30,847	- 35,988	- 35,988	-	+ 5,141
1. Loans <sup>9, 10</sup>	477,868	435,135	- 42,733	- 39,742	- 2,991	- 2,081	- 2,081	-	- 910
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	-	-	-	-	-	-	-	-	-
2. Currency and deposits <sup>9</sup>	2,364,146	2,246,398	- 117,749	- 94,968	- 22,781	- 29,235	- 29,235	-	+ 6,455
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	1,584,334	1,374,004	- 210,330	- 187,548	- 22,782	- 29,237	- 29,237	-	+ 6,455
Bundesbank	779,812	872,394	+ 92,581	+ 92,579	+ 2	+ 2	+ 2	-	-
3. Trade credits and advances <sup>11</sup>	166,618	165,902	- 716	+ 1,687	- 2,403	- 2,403	- 2,403	-	-
4. Insurance, pension and standardised guarantee schemes	180,309	181,755	+ 1,446	+ 1,446	-	-	-	-	-
<b>V. Reserve assets</b>	-	-	-	-	-	-	-	-	-
<b>C. Balance</b>	2,855,219	2,749,812	- 105,404	+ 103,737	-209,145	-143,149	- 141,757	- 1,392	- 65,996

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

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



## II. External positions of enterprises

### a) Overview and breakdown by currency

€ million

Liabilities to non-residents															End of reporting period
Total	From short-term financial operations				From long-term financial operations				From trade credits						
	Total	To foreign banks	To foreign non-banks <sup>1</sup>		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
														Total	
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	
1,578,674	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	2022 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.	
1,595,520	707,580	95,214	612,367	510,367	607,827	92,452	515,374	479,803	280,113	174,233	96,328	105,880	21,985	2023 Jan.	
1,638,095	752,879	111,018	641,861	522,973	607,528	91,811	515,717	477,232	277,687	170,669	95,156	107,018	22,201	Feb.	
<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	
1,313,268	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	2022 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.	
1,328,093	568,845	90,256	478,589	386,894	540,630	85,814	454,816	425,677	218,617	127,802	72,206	90,815	15,916	2023 Jan.	
1,340,520	585,574	105,590	479,984	374,995	539,406	84,950	454,456	422,254	215,540	124,027	69,974	91,513	15,904	Feb.	
<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	
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	2022 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.	
267,427	138,735	4,958	133,778	123,473	67,196	6,638	60,558	54,127	61,495	46,430	24,122	15,065	6,065	2023 Jan.	
297,575	167,305	5,428	161,877	147,978	68,122	6,861	61,261	54,978	62,147	46,643	25,182	15,505	6,301	Feb.	

## 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 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.	738,136	363,627	146,146	217,481	188,437	251,698	86,885	164,813	104,309	122,811	109,204	53,332	13,607	6,584
Feb.	748,169	367,982	150,100	217,882	190,031	254,660	87,155	167,505	107,000	125,528	112,049	54,735	13,479	6,589
<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 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.	512,946	228,233	33,182	195,051	166,191	98,650	23,052	75,598	58,330	186,063	169,882	104,349	16,181	9,175
Feb.	540,436	252,745	35,092	217,653	177,220	100,355	22,615	77,740	60,272	187,337	170,858	105,871	16,479	9,327
<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 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.	638,359	325,187	137,761	187,426	160,678	217,300	78,576	138,724	82,669	95,872	83,620	42,613	12,252	6,069
Feb.	644,646	327,567	141,052	186,514	161,872	220,101	78,914	141,187	85,092	96,978	84,900	42,886	12,078	6,042
<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 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.	612,724	266,674	.	.	193,950	133,048	31,362	101,687	79,969	213,002	195,466	.	17,535	.
Feb.	643,959	.	.	.	205,378	.	.	104,058	82,180	.	.	.	.	.

\* 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															
Total	From short-term financial operations				From long-term financial operations				From trade credits						End of reporting period
	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	
1,036,805	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	2022 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.	
987,775	426,757	56,304	370,454	312,566	448,271	62,254	386,017	363,997	112,746	79,879	42,049	32,867	6,701	2023 Jan.	
980,282	418,910	57,621	361,289	306,941	446,641	61,399	385,242	360,296	114,731	81,617	42,978	33,114	6,698	Feb.	
<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	
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	2022 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.	
607,745	280,823	38,910	241,913	197,801	159,555	30,198	129,357	115,806	167,367	94,353	54,279	73,014	15,280	2023 Jan.	
657,812	333,969	53,397	280,572	216,032	160,887	30,412	130,475	116,936	162,956	89,052	52,177	73,904	15,507	Feb.	
<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	
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	2022 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.	
901,298	397,392	53,391	344,000	287,387	417,537	46,029	371,508	349,582	86,370	60,792	32,051	25,578	5,604	2023 Jan.	
892,286	389,562	55,130	334,432	282,464	415,683	45,044	370,639	345,791	87,042	61,213	32,721	25,829	5,585	Feb.	
<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	
737,027	338,027	.	.	.	189,492	44,140	145,351	.	209,508	128,913	76,019	80,595	16,695	2022 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.	
694,222	310,189	.	.	.	190,290	.	.	.	193,743	113,441	64,277	80,302	16,377	2023 Jan.	
745,808	.	.	.	.	.	46,768	.	.	190,646	109,456	62,434	81,189	16,620	Feb.	

## 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	January 2022	February 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	1,251,083	1,288,605	975,741	620,726	185,191	355,014	109,770	312,864	278,335
Europe	801,605	908,343	973,595	1,002,689	820,162	522,707	173,256	297,456	102,046	182,527	156,696
EU Member States (27 excl. GB)	612,885	660,557	738,136	748,169	622,641	367,982	150,100	254,660	87,155	125,528	110,481
Euro area (20) of which:	526,584	555,081	638,359	644,646	547,667	327,567	141,052	220,101	78,914	96,978	83,554
Austria	44,951	47,575	57,900	62,242	52,849	27,119	18,370	25,730	10,913	9,393	7,628
Belgium	35,579	34,659	50,160	51,880	45,081	32,959	.	12,121	.	6,799	6,415
Croatia	886	1,317	1,934	1,792	.	.	.	.	.	.	473
Cyprus	863	1,106	1,439	1,572	1,028	449	3	579	-	544	540
Estonia	209	863	466	317	.	.	.	50	.	.	192
Finland	12,775	11,764	13,185	13,127	11,380	5,146	1,203	6,234	3,517	1,747	1,534
France	144,540	155,395	165,874	157,628	138,323	80,774	44,604	57,549	39,390	19,305	16,638
Greece	2,196	2,998	3,006	3,211	1,494	636	.	858	.	1,718	1,563
Ireland	27,298	29,177	37,514	35,166	31,470	24,305	1,236	7,165	1,199	3,696	3,591
Italy	32,666	34,218	38,970	39,986	24,307	13,460	6,321	10,847	1,323	15,679	11,204
Latvia	200	251	263	270	.	45	.	.	.	.	.
Lithuania	2,151	2,392	2,438	2,474	1,917	145	8	1,771	-	557	499
Luxembourg	59,028	61,727	69,060	65,406	59,736	31,295	4,757	28,441	2,451	5,670	5,568
Malta	937	801	970	940	610	.	.	.	.	330	.
Netherlands	121,711	126,420	133,561	135,027	119,866	66,987	12,925	52,879	18,660	15,162	14,333
Portugal	3,160	3,539	4,166	4,520	2,741	1,339	286	1,402	515	1,779	1,747
Slovakia	3,625	4,168	4,526	4,635	2,303	1,340	.	963	-	2,332	2,259
Slovenia	944	1,025	1,197	1,262	533	332	1	201	48	730	687
Spain	31,047	33,958	49,936	61,399	50,782	39,677	31,949	11,105	475	10,617	8,190
Other EU Member States of which:	86,300	105,475	99,778	103,524	.	.	.	.	.	.	26,927
Bulgaria	1,318	1,535	1,811	1,806	.	648	.	.	.	.	530
Czechia	8,312	10,535	12,171	12,639	7,126	3,690	.	3,436	.	5,513	5,136
Denmark	15,788	14,462	15,798	17,654	14,752	11,055	.	3,697	.	2,901	2,683
Hungary	6,703	12,445	14,657	15,318	11,917	.	.	.	.	3,402	3,324
Poland	14,968	15,568	17,648	18,330	9,869	5,086	.	4,782	.	8,461	8,043
Romania	4,645	6,138	6,657	6,962	4,057	2,775	151	1,282	-	2,904	2,832
Sweden	28,962	35,415	26,809	26,605	21,850	12,784	1,566	9,066	2,744	4,755	4,305
European Free Trade Association (EFTA)	55,375	73,676	66,112	65,944	48,800	33,014	3,688	15,786	6,851	17,144	15,806
Iceland	89	129	240	253	139	.	.	.	.	114	.
Liechtenstein	958	1,436	1,732	1,780	1,555	.	.	.	.	225	.
Norway	12,947	15,205	13,987	13,895	12,121	3,480	871	8,642	5,703	1,774	.
Switzerland	41,380	56,907	50,153	50,016	34,984	28,181	2,491	6,802	1,145	15,032	14,145
Other European countries (excl. EFTA) of which:	133,345	174,110	169,346	188,576	148,721	121,711	19,468	27,011	8,040	39,854	30,410
Belarus	363	324	212	223	128	10	.	118	.	95	57
Bosnia and Herzegovina	235	240	265	274	159	48	.	111	.	115	109
Jersey	941	1,228	1,113	827	820	.	.	.	.	7	7
Russian Federation	7,558	11,121	5,065	4,837	1,370	685	14	685	-	3,468	3,264
Turkey	4,117	4,699	5,019	5,354	1,099	503	.	596	.	4,255	3,609
Ukraine	1,306	1,347	1,168	1,206	630	291	.	339	.	577	543
United Kingdom	116,181	152,319	153,722	172,977	142,713	119,324	19,400	23,389	7,861	30,264	21,796
Africa of which:	10,530	11,456	13,077	13,173	5,521	3,280	131	2,241	546	7,652	7,372
Algeria	581	653	692	690	80	.	8	.	-	610	604
Egypt	1,856	2,129	2,551	2,575	1,276	950	19	326	-	1,299	1,207
Kenya	447	384	487	497	215	100	2	114	.	282	271
Libya	760	794	755	750	556	556	3	-	-	194	181

\* 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	January 2022	February 2022								
				Total	From financial operations						From trade credits	
					Total	Short-term liabilities <sup>1</sup>		Long-term liabilities		Total	of which: From credit terms used	
Total	Total	of which: To foreign banks	Total	of which: To foreign banks								
	12	13	14	15	16	17	18	19	20	21	22	
Rest of the world	1,419,220	1,576,549	1,595,520	1,638,095	1,360,407	752,879	111,018	607,528	91,811	277,687	168,206	
Europe	1,157,544	1,315,701	1,312,709	1,346,053	1,173,364	652,472	108,302	520,891	83,486	172,690	113,905	
EU Member States (27 excl. GB)	899,482	988,142	987,775	980,282	865,551	418,910	57,621	446,641	61,399	114,731	80,833	
Euro area (20) of which:	812,136	904,888	901,298	892,286	805,245	389,562	55,130	415,683	45,044	87,042	60,612	
Austria	38,652	38,514	43,735	44,671	33,704	22,196	1,169	11,508	6,299	10,967	9,115	
Belgium	40,001	40,577	34,301	34,678	27,825	20,568	705	7,257	2,409	6,853	5,939	
Croatia	440	963	1,481	1,321	1,132	.	.	.	.	189	162	
Cyprus	10,983	11,805	14,109	14,039	13,695	2,074	.	11,621	.	344	242	
Estonia	168	5,808	5,178	5,000	4,837	3,021	.	1,816	.	163	.	
Finland	7,930	8,254	8,011	6,937	3,432	2,270	.	1,162	.	3,505	707	
France	69,005	112,832	110,030	110,511	99,140	73,913	30,680	25,226	8,973	11,371	7,364	
Greece	1,374	1,783	2,004	2,063	580	292	.	288	.	1,483	.	
Ireland	64,696	72,943	87,827	80,770	76,085	37,623	2,885	38,461	1,937	4,685	4,039	
Italy	21,824	23,399	22,277	23,681	13,583	9,883	823	3,700	1,710	10,098	6,135	
Latvia	122	151	124	122	42	.	.	.	.	80	56	
Lithuania	588	676	540	572	197	.	.	.	.	376	.	
Luxembourg	174,658	176,735	175,245	178,520	173,623	41,288	5,879	132,335	11,098	4,897	4,262	
Malta	13,998	16,808	16,130	16,356	15,702	3,603	.	12,099	.	654	.	
Netherlands	334,799	352,399	338,030	329,610	310,525	146,870	5,895	163,655	7,856	19,085	11,957	
Portugal	2,656	2,889	2,954	3,202	1,970	1,652	58	318	138	1,233	.	
Slovakia	3,298	4,102	4,537	4,840	2,210	2,056	.	154	.	2,629	2,451	
Slovenia	780	926	945	973	388	242	.	146	.	585	503	
Spain	26,163	33,322	33,841	34,421	26,575	20,644	5,934	5,930	4,179	7,846	5,537	
Other EU Member States of which:	87,346	83,254	86,476	87,996	60,306	.	.	.	16,355	27,689	20,221	
Bulgaria	771	656	699	769	206	.	.	.	.	563	469	
Czechia	9,422	10,962	11,017	11,039	5,763	5,051	.	713	.	5,275	4,771	
Denmark	10,672	11,587	11,454	12,006	9,082	6,478	.	2,604	.	2,924	2,143	
Hungary	13,423	13,432	14,329	14,806	9,598	3,405	5	6,193	86	5,208	3,054	
Poland	9,553	10,119	11,153	11,901	4,105	3,301	40	804	546	7,797	6,148	
Romania	2,506	2,617	2,618	3,015	924	919	31	5	.	2,091	1,819	
Sweden	23,866	19,057	20,412	19,598	16,083	9,687	157	6,396	900	3,515	1,812	
European Free Trade Association (EFTA)	89,472	93,517	106,644	123,557	105,934	72,329	30,884	33,605	4,620	17,623	14,603	
Iceland	30	46	60	59	9	.	.	.	.	50	.	
Liechtenstein	1,798	1,417	1,961	2,441	2,199	.	.	.	.	242	.	
Norway	5,127	6,634	9,040	9,140	6,849	5,183	.	1,666	.	2,291	.	
Switzerland	82,517	85,419	95,583	111,917	96,877	65,774	.	31,103	.	15,040	13,222	
Other European countries (excl. EFTA) of which:	168,590	234,043	218,291	242,214	201,878	161,234	19,797	40,645	17,467	40,336	18,469	
Belarus	154	117	93	95	.	.	.	.	.	.	23	
Bosnia and Herzegovina	108	100	79	119	0	0	.	.	.	119	89	
Jersey	2,904	2,920	3,187	2,777	2,758	1,489	.	1,269	.	19	19	
Russian Federation	9,660	11,503	10,749	10,655	1,083	807	.	276	.	9,572	1,742	
Turkey	3,932	4,728	5,113	5,138	243	210	.	32	.	4,895	1,865	
Ukraine	299	430	1,388	1,298	.	.	.	.	.	.	215	
United Kingdom	150,033	213,039	196,478	220,864	197,191	158,565	19,783	38,626	17,395	23,673	14,049	
Africa of which:	6,436	6,396	6,403	6,662	704	510	0	194	.	5,958	1,902	
Algeria	246	234	233	237	.	.	.	.	.	.	.	
Egypt	2,069	2,418	2,218	2,141	93	.	.	.	.	2,047	196	
Kenya	183	214	140	143	9	.	.	.	.	134	.	
Libya	681	559	561	556	.	.	.	.	.	.	.	



## 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	January 2022	February 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	972	1,016	254	219	.	35	.	762	730	
Nigeria	658	879	1,065	1,068	393	113	.	281	.	675	670	
South Africa	2,610	3,044	3,704	3,691	1,242	811	.	432	.	2,448	2,394	
Tunisia	723	600	659	678	218	139	.	80	.	460	454	
America	128,843	144,407	153,554	162,421	107,530	67,831	7,466	39,699	3,254	54,891	51,712	
of which:												
Argentina	1,394	1,509	1,781	1,867	269	193	.	76	.	1,598	1,579	
Bermuda	2,865	1,572	3,142	1,000	.	170	.	.	.	.	.	
Brazil	6,148	7,146	6,798	7,155	2,623	1,580	.	1,043	.	4,532	4,411	
British Virgin Islands	283	365	164	166	143	93	-	51	-	22	.	
Canada	5,493	5,806	6,709	6,679	4,009	1,785	232	2,224	243	2,669	2,472	
Cayman Islands	1,043	1,516	1,174	1,131	1,090	290	.	800	.	41	.	
Chile	1,136	1,351	1,553	1,544	705	334	1	370	.	839	829	
Colombia	737	808	864	982	297	179	.	118	.	685	679	
Mexico	6,263	7,920	8,225	8,506	4,812	3,320	.	1,493	.	3,694	3,580	
Panama	613	582	614	614	440	317	.	123	.	174	168	
Peru	588	642	668	662	387	135	3	252	.	275	268	
United States	99,173	111,883	118,151	128,315	89,671	58,664	7,039	31,006	1,963	38,644	36,046	
Venezuela	178	177	299	301	171	37	.	134	.	129	.	
Asia	80,246	87,675	97,084	96,699	32,524	23,313	3,876	9,211	618	64,175	59,039	
of which:												
Azerbaijan	143	55	244	252	16	3	.	13	.	237	232	
China	30,364	32,452	31,467	30,614	4,636	3,477	.	1,160	.	25,977	24,582	
Hong Kong	5,902	6,256	7,427	7,114	5,031	4,320	.	711	.	2,083	1,972	
India	4,697	5,278	6,230	6,413	1,668	566	.	1,102	.	4,745	4,150	
Indonesia	877	839	1,028	1,027	441	239	.	202	.	586	563	
Iran	1,049	1,086	1,361	1,323	171	169	.	2	.	1,152	751	
Israel	1,219	1,568	1,747	1,704	518	365	21	153	-	1,186	1,093	
Japan	8,017	9,561	10,914	11,018	5,771	4,968	.	803	.	5,246	4,533	
Kazakhstan	453	444	644	661	339	258	.	81	.	322	299	
Korea (Republic of)	4,308	4,058	5,302	5,439	851	554	.	297	.	4,588	4,339	
Kuwait	413	486	728	772	443	432	.	11	.	329	300	
Macao	7	5	5	6	0	0	.	-	-	6	.	
Malaysia	1,893	1,908	2,907	2,955	1,975	1,243	.	732	.	980	946	
Pakistan	320	484	600	575	177	32	0	145	-	398	384	
Philippines	837	909	1,015	1,015	312	95	.	217	.	703	687	
Qatar	541	564	583	563	263	236	.	26	.	301	.	
Saudi Arabia	2,027	1,925	2,426	2,555	591	509	.	82	-	1,964	1,882	
Singapore	6,580	7,659	8,912	8,799	4,045	3,365	.	680	.	4,754	4,176	
Syria	314	314	303	304	.	16	.	.	.	.	.	
Taiwan	1,469	1,970	2,446	2,551	457	407	7	51	-	2,094	2,037	
Thailand	1,519	1,691	2,053	2,047	880	296	.	583	.	1,168	1,118	
United Arab Emirates	4,186	4,576	4,550	4,679	1,587	1,089	.	498	.	3,091	2,605	
Vietnam	747	994	1,299	1,357	612	156	2	455	.	745	696	
Australia, Oceania and polar regions	7,338	9,133	10,300	10,142	6,657	3,577	462	3,080	711	3,485	3,382	
of which:												
Australia	6,825	8,491	9,734	9,558	6,402	3,437	419	2,964	711	3,157	3,115	
New Zealand	356	508	414	404	160	135	43	25	-	244	234	
International organisations	9,825	13,729	9,491	9,483	9,274	23	0	9,251	6,671	209	209	
Memo item:												
Offshore financial centers	21,529	23,096	26,586	23,872	14,919	10,493	2,703	4,426	261	8,953	8,161	



## 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	January 2022	February 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	200	270	6	6	.	.	.	264	156
Nigeria	109	156	192	196	1	1	.	.	.	195	.
South Africa	1,823	1,603	1,521	1,678	280	.	.	.	.	1,397	931
Tunisia	144	183	265	317	109	109	.	.	.	207	.
America	162,099	145,224	159,216	166,336	126,336	68,573	1,763	57,763	5,702	40,000	21,890
of which:											
Argentina	437	428	410	410	52	.	.	.	.	357	166
Bermuda	9,360	6,809	7,459	5,248	.	.	.	2,562	.	.	.
Brazil	2,196	2,557	3,230	3,214	149	85	.	64	.	3,065	555
British Virgin Islands	1,587	1,047	2,065	1,871	1,161	606	.	555	.	710	132
Canada	11,370	8,178	8,956	8,462	7,094	2,132	394	4,962	567	1,368	554
Cayman Islands	2,730	4,745	6,467	6,595	4,680	1,991	.	2,689	.	1,916	.
Chile	2,148	2,319	1,730	1,740	603	.	.	.	.	1,137	133
Colombia	265	463	507	457	.	.	.	.	.	.	103
Mexico	4,096	3,105	4,556	4,888	2,676	.	.	.	.	2,212	1,527
Panama	96	140	152	159	82	.	.	.	.	76	.
Peru	286	252	227	247	68	.	.	.	.	178	75
United States	110,876	98,455	106,504	116,026	90,046	58,327	1,361	31,719	4,270	25,980	18,041
Venezuela	806	828	846	848	636	636	.	.	.	211	10
Asia	86,740	100,625	109,793	111,094	54,899	27,307	857	27,592	2,323	56,195	29,543
of which:											
Azerbaijan	52	60	218	224	.	.	.	.	.	.	.
China	17,293	21,398	23,999	24,905	10,946	9,234	218	1,713	510	13,958	7,708
Hong Kong	8,758	10,113	10,919	10,859	8,160	4,138	.	4,022	.	2,699	2,156
India	2,764	3,126	3,331	3,324	230	209	.	21	.	3,095	1,556
Indonesia	545	659	624	624	71	71	.	.	.	553	87
Iran	1,390	1,517	1,701	1,663	431	.	.	.	.	1,233	432
Israel	1,623	4,869	4,985	5,063	4,071	.	.	.	.	993	456
Japan	20,053	20,886	23,034	22,901	15,508	5,618	.	9,891	.	7,392	6,450
Kazakhstan	439	425	513	518	3	.	.	.	.	515	126
Korea (Republic of)	6,795	7,208	7,143	7,272	1,149	600	.	549	.	6,124	3,765
Kuwait	327	262	260	295	28	.	.	.	.	267	57
Macao	95	223	235	211	.	1	.	.	.	.	.
Malaysia	1,159	1,341	1,250	1,190	341	304	.	37	.	849	.
Pakistan	133	157	190	199	9	.	.	.	.	190	104
Philippines	276	264	324	327	90	.	.	.	.	237	.
Qatar	741	641	682	690	47	.	.	.	.	642	65
Saudi Arabia	3,575	3,572	3,734	3,734	118	65	.	54	.	3,615	171
Singapore	11,212	13,461	15,125	15,141	9,051	4,034	25	5,018	349	6,090	2,585
Syria	82	71	67	68	59	59	.	.	.	9	.
Taiwan	1,212	1,852	1,954	1,925	308	187	22	121	108	1,617	1,043
Thailand	1,494	1,216	1,379	1,394	586	.	.	.	.	808	387
United Arab Emirates	3,618	3,696	4,574	5,096	3,092	1,202	.	1,889	.	2,004	638
Vietnam	553	650	618	587	103	97	.	6	.	484	176
Australia, Oceania and polar regions	4,809	6,247	7,022	7,573	4,817	4,017	96	801	14	2,755	939
of which:											
Australia	4,395	5,762	6,518	7,009	4,566	3,790	.	777	.	2,442	.
New Zealand	347	373	357	387	247	223	.	24	.	140	41
International organisations	18,726	17,179	15,171	15,239	14,833	311	59	14,522	14,522	406	32
Memo item:											
Offshore financial centers	55,715	57,604	64,495	62,315	47,958	15,744	746	32,214	1,942	14,356	5,874

### 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	Total	of which: Deposits with MFIs (excl. central banks)	Total	of which: Long-term debt securities	Total	Other	
													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 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		
Mar.	1,522,539	288,131	196,405	48,039	9,373	11,800	1	22,513	19,591	1,184,604	2,627		

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

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

### III. External position of the Bundesbank \*

€ million

equity					External liabilities						Net external position	End of reporting period
equity		Currency, deposits and loans <sup>1</sup>			Portfolio investment <sup>3</sup>	Total	Other investment		Counterpart of special drawing rights <sup>6</sup>			
of which: Share in the capital of the ECB	Total	of which:		Total			Deposits of non-euro area residents <sup>4</sup>	Currency and deposits of residents in other euro area countries and the ECB <sup>4</sup>				
		Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB <sup>2</sup>		Total	of which: Liabilities related to euro banknote issuance <sup>5</sup>						
12	13	14	15	16	17	18	19	20	21	22		
1,225	139	–	–	–	9,628	8,125	45	–	1,458	85,688	1999 Jan.	7
1,225	17,022	12,247	4,474	454	83,329	10,434	71,469	71,460	1,426	12,065	2003	
1,183	19,915	11,762	7,851	665	95,014	7,923	85,711	85,699	1,380	– 1,904	2004	
1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	– 14,891	2005	
1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	– 30,308	2006	
1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	– 2,923	2007	
1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	– 7,118	2008	
1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	– 75,641	2009	
1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	– 251,454	2010	
1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	– 380,932	2011	
2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	– 496,003	2012	
2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	– 320,217	2013	
1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	– 282,490	2014	
1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	– 318,921	2015	
1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	– 397,727	2016	
1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	– 474,318	2017	
1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	– 439,462	2018	
2,254	907,342	10,644	895,219	52,031	663,320	179,986	468,454	435,764	14,880	– 497,651	2019	
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	– 647,898	2020	
2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	– 583,334	2021	
2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	– 697,614	2022	
2,256	1,059,192	10,635	1,047,327	57,102	619,445	103,800	501,094	469,447	14,552	– 726,922	2020 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	548,043	522,248	47,033	– 712,718	Feb.	
2,578	1,181,977	10,635	1,170,620	49,804	791,478	196,835	548,137	524,511	46,506	– 731,061	Mar.	

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 (CPIIS) is applied to German securities liabilities.

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

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

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

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

### Publication of results

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

### Revision policy

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

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

## External positions of enterprises

### Structure and content

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

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

### Sources and legal bases

External sector reporting serves as the basis for compiling the external positions of enterprises. It requires all resident non-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.