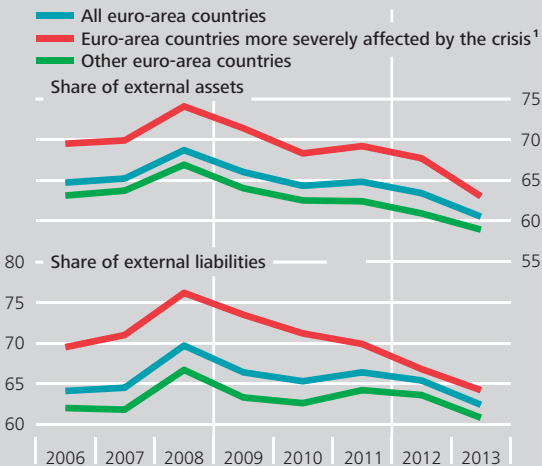


Debt capital's share of external assets and liabilities*

Chart 2.2.1

%



Sources: IMF International Investment Position Database and Bundesbank calculations. * Assets and liabilities each cover direct investment, portfolio investment and other investment (including loans) pursuant to the Balance of Payments and International Investment Position Manual (BPM6); debt capital encompasses direct investment loans, debt securities and other investment (less TARGET2 claims and liabilities) excluding other equity. ¹ Cyprus, Greece, Ireland, Italy, Portugal and Spain.