



International investment position and external debt March 2021

Statistical Series

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 3512
Email: www.bundesbank.de/contact

Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
www.bundesbank.de/imprint

Reproduction permitted only if source is stated.

ISSN 2699-934X

Finalized on 10 March 2021.

This Statistical Series is released once a month and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

To be informed when new issues of this Statistical Series are published, subscribe to the newsletter at:
www.bundesbank.de/statistik-newsletter_en

Up-to-date information and time series are also available online at:
www.bundesbank.de/content/821976
www.bundesbank.de/timeseries

Further statistics compiled by the Deutsche Bundesbank can also be accessed at the Bundesbank web pages.

A publication schedule for selected statistics can be viewed on the following page:
www.bundesbank.de/statisticalcalendar

■ 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

p	Provisional
r	Revised
s	Estimated
...	Data available at a later date
.	Data unknown, not to be published or not meaningful
0	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 the enterprises have been revised due to late and correction reports in the reporting year 2020.

I. International investment position

a) Overview

€ million

End of reporting period	Direct investment 1										Portfolio investment		
	Total	Equity					Debt instruments				Total	Shares 4	Invest-ment 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	
Assets													
2006	4,742,380	938,463	787,332	58,290	372,638	356,404	151,131	128,201	22,930	.	1,720,860	383,731	287,669
2007	5,214,550	1,049,715	889,767	56,842	417,592	415,333	159,948	134,443	25,505	.	1,783,037	315,592	332,482
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	6,947,797	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	7,662,496	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	7,893,278	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	8,282,292	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	8,461,356	1,989,788	1,486,626	43,749	729,858	713,019	503,162	271,017	80,594	151,551	2,973,810	476,617	622,385
2018	8,641,074	2,107,389	1,600,749	40,848	788,573	771,328	506,640	265,515	80,544	160,581	2,917,157	446,176	577,410
2019	9,454,809	2,258,379	1,734,182	48,897	872,258	813,028	524,197	283,601	79,781	160,815	3,342,771	584,488	699,257
2019 Q4	9,454,809	2,258,379	1,734,182	48,897	872,258	813,028	524,197	283,601	79,781	160,815	3,342,771	584,488	699,257
2020 Q1	P 9,736,011	2,289,824	1,757,721	47,503	876,803	833,415	532,103	277,271	81,101	173,731	3,090,527	468,279	594,001
Q2	P 10,013,125	2,300,754	1,778,011	46,763	878,630	852,616	522,743	287,211	82,718	152,814	3,310,327	552,683	650,078
Q3	P 10,224,174	2,303,949	1,779,619	56,038	878,042	845,540	524,330	282,359	87,585	154,386	3,385,742	586,693	684,136
Liabilities													
2006	4,270,663	782,004	389,886	66,028	20,934	302,924	392,118	267,996	124,123	.	1,904,308	435,721	37,218
2007	4,743,648	847,049	441,280	85,358	25,278	330,643	405,769	272,172	133,597	.	2,213,822	575,742	41,688
2008	4,634,246	817,149	410,794	29,995	38,688	342,111	406,356	284,556	121,800	.	2,040,480	306,381	32,976
2009	4,629,414	841,576	411,782	25,505	41,695	344,583	429,793	289,352	140,442	.	2,112,100	362,468	86,853
2010	5,878,803	905,941	437,609	31,290	44,271	362,048	468,332	312,682	155,649	.	2,256,800	408,101	91,552
2011	6,222,313	967,633	458,265	20,113	43,754	394,398	509,368	341,035	168,332	.	2,353,275	326,051	111,247
2012	6,514,177	1,097,435	475,685	29,375	40,928	405,382	621,750	138,376	273,978	209,396	2,546,126	407,791	123,929
2013	5,973,094	1,159,717	486,127	37,722	42,156	406,250	673,590	166,649	286,313	220,628	2,464,253	498,248	126,983
2014	6,468,761	1,210,204	526,851	34,820	40,932	451,098	683,353	155,250	303,297	224,806	2,644,178	500,202	126,846
2015	6,483,279	1,278,034	548,924	41,506	43,675	463,743	729,110	161,412	333,747	233,951	2,636,875	537,158	135,237
2016	6,672,575	1,344,817	570,230	41,386	46,111	482,733	774,587	172,212	357,280	245,095	2,612,765	547,662	136,275
2017	6,622,154	1,424,811	615,801	55,378	56,379	504,043	809,010	186,506	362,778	259,726	2,551,827	604,673	136,850
2018	6,514,039	1,519,690	625,143	43,392	59,860	521,891	894,547	188,590	426,486	279,471	2,298,136	443,119	127,730
2019	6,982,861	1,607,476	685,291	68,847	83,292	533,152	922,185	202,137	448,833	271,215	2,503,906	531,956	126,808
2019 Q4	6,982,861	1,607,476	685,291	68,847	83,292	533,152	922,185	202,137	448,833	271,215	2,503,906	531,956	126,808
2020 Q1	P 7,337,227	1,622,001	675,651	48,333	88,765	538,551	946,350	208,890	459,884	277,576	2,384,133	394,071	106,442
Q2	P 7,596,187	1,636,828	694,547	61,886	89,720	542,939	942,281	212,405	465,108	264,768	2,603,601	470,908	112,527
Q3	P 7,772,830	1,676,853	712,533	62,895	97,043	552,594	964,320	219,470	478,906	265,944	2,763,993	485,891	113,107
Balance													
2006	471,717	156,459	397,446	- 7,738	351,704	53,480	- 240,987	- 139,795	- 101,193	.	- 183,448	- 51,990	250,451
2007	470,902	202,666	448,487	- 28,516	392,314	84,690	- 245,821	- 137,729	- 108,092	.	- 430,785	- 260,150	290,794
2008	464,770	231,634	436,996	17,650	356,561	62,785	- 205,363	- 112,556	- 92,807	.	- 496,209	- 158,198	242,444
2009	614,307	272,739	484,928	16,216	377,275	91,436	- 212,188	- 103,065	- 109,124	.	- 371,252	- 171,573	213,081
2010	661,714	317,621	550,661	12,567	418,143	119,951	- 233,040	- 109,816	- 123,223	.	- 344,148	- 191,056	245,001
2011	627,095	343,280	591,858	21,712	446,394	123,752	- 248,579	- 115,495	- 133,083	.	- 513,604	- 134,369	197,241
2012	787,230	364,455	646,471	15,495	485,457	145,520	- 282,016	33,854	- 221,242	- 94,628	- 454,161	- 184,837	219,596
2013	974,703	357,659	662,786	11,866	500,207	150,712	- 305,127	22,612	- 230,184	- 97,555	- 228,290	- 212,919	254,507
2014	1,193,735	433,741	712,864	7,147	562,926	142,792	- 279,123	58,053	- 236,883	- 100,293	- 110,827	- 167,676	314,673
2015	1,409,999	520,763	793,283	- 2,144	613,362	182,066	- 272,520	89,002	- 262,795	- 98,727	32,012	- 153,933	355,987
2016	1,609,717	545,112	847,943	- 25	647,238	200,731	- 302,831	81,061	- 284,818	- 99,074	211,243	- 122,614	395,934
2017	1,839,202	564,977	870,825	- 11,629	673,479	208,976	- 305,848	84,511	- 282,184	- 108,175	421,983	- 128,056	485,535
2018	2,127,035	587,699	975,606	- 2,544	728,713	249,437	- 387,907	76,925	- 345,942	- 118,890	619,021	3,057	449,680
2019	2,471,948	650,903	1,048,891	- 19,950	788,966	279,876	- 397,988	81,464	- 369,052	- 110,400	838,865	52,532	572,449
2019 Q4	2,471,948	650,903	1,048,891	- 19,950	788,966	279,876	- 397,988	81,464	- 369,052	- 110,400	838,865	52,532	572,449
2020 Q1	P 2,398,784	667,823	1,082,070	- 830	788,038	294,864	- 414,247	68,381	- 378,783	- 103,845	706,394	74,208	487,559
Q2	P 2,416,938	663,926	1,083,464	- 15,123	788,910	309,677	- 419,538	74,806	- 382,390	- 111,954	706,726	81,775	537,551
Q3	P 2,451,344	627,096	1,067,086	- 6,857	780,999	292,946	- 439,990	62,889	- 391,321	- 111,558	621,749	100,802	571,029

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

		Financial derivatives and employee stock options	Other investment										Reserve assets	End of reporting period
Debt securities			Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and stand-ardised guarantee schemes	Other equity 12	Other accounts receivable/ payable	Special drawing rights		
Short-term 6	Long-term 7				of which: Monetary financial institu-tions 10		of which: Monetary financial institu-tions 10							
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
Assets														
24,353	1,025,107	–	1,998,292	564,868	420,422	1,249,497	1,003,870	107,244	33,472	22,925	20,286	–	84,765	2006
50,615	1,084,348	–	2,289,253	633,881	492,459	1,453,912	1,106,699	112,168	40,196	28,255	20,841	–	92,545	2007
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	2,421,291	565,743	404,753	1,647,127	782,918	83,901	40,819	60,826	22,875	–	143,753	2013
27,840	1,731,466	791,329	2,535,126	585,198	414,978	1,723,884	898,652	90,300	46,498	67,142	22,104	–	158,745	2014
21,676	1,772,762	665,275	2,600,787	593,749	423,991	1,772,499	843,715	87,582	54,433	69,532	22,992	–	159,532	2015
19,942	1,846,809	611,375	2,781,215	617,696	451,242	1,921,570	835,025	91,148	53,272	72,922	24,607	–	175,765	2016
18,755	1,856,053	475,166	2,855,750	617,505	441,918	1,982,445	761,911	97,513	56,951	76,665	24,671	–	166,842	2017
19,407	1,874,164	425,893	3,017,497	666,233	489,248	2,071,504	779,796	102,674	64,070	87,864	25,152	–	173,138	2018
24,464	2,034,562	625,130	3,029,234	696,760	512,955	2,037,057	821,915	103,932	63,973	101,970	25,542	–	199,295	2019
24,464	2,034,562	625,130	3,029,234	696,760	512,955	2,037,057	821,915	103,932	63,973	101,970	25,542	–	199,295	2019 Q4
28,892	1,999,355	925,684	3,216,254	731,213	543,079	2,182,021	896,509	106,532	63,720	107,079	25,689	–	213,722	2020 Q1
33,330	2,074,236	908,546	3,267,363	730,705	538,069	2,240,605	867,475	95,038	63,736	111,224	26,055	–	226,135	Q2
33,373	2,081,540	904,462	3,402,871	721,525	530,349	2,376,766	844,994	98,614	63,924	115,870	26,172	–	227,150	Q3
Liabilities														
76,490	1,354,879	–	1,584,351	264,902	–	1,135,191	1,001,876	81,004	94,803	2,676	4,393	1,382	–	2006
154,931	1,441,461	–	1,682,777	270,622	–	1,220,087	1,044,817	93,119	89,764	3,426	4,459	1,300	–	2007
187,117	1,514,005	–	1,776,617	344,160	–	1,229,774	993,219	97,385	92,121	4,472	7,367	1,338	–	2008
205,652	1,457,127	–	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	489,718	2,155,798	329,272	–	1,562,164	907,813	107,863	129,250	5,908	7,019	14,322	–	2017
148,798	1,578,488	444,666	2,251,547	338,711	–	1,638,578	882,546	113,278	130,134	6,225	9,965	14,656	–	2018
173,278	1,671,864	657,975	2,213,504	354,528	–	1,576,866	918,120	116,306	134,190	6,553	10,181	14,880	–	2019
173,278	1,671,864	657,975	2,213,504	354,528	–	1,576,866	918,120	116,306	134,190	6,553	10,181	14,880	–	2019 Q4
196,687	1,686,933	955,610	2,375,483	381,111	–	1,706,606	1,103,713	119,268	134,938	6,572	11,961	15,027	–	2020 Q1
233,458	1,786,708	936,022	2,419,736	413,849	–	1,723,037	1,119,022	112,340	135,686	6,707	13,307	14,810	–	Q2
279,146	1,885,848	920,179	2,411,805	380,921	–	1,745,175	1,109,891	115,796	136,434	6,794	12,187	14,498	–	Q3
Balance														
– 52,137	– 329,772	–	413,941	299,966	420,422	114,306	1,994	26,240	– 61,331	20,249	15,893	– 1,382	84,765	2006
– 104,316	– 357,113	–	606,476	363,259	492,459	233,825	61,882	19,049	– 49,568	24,829	16,382	– 1,300	92,545	2007
– 151,594	– 428,860	–	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	– 230,291	–	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	690,233	242,053	404,753	480,522	4,352	– 12,954	– 76,100	55,092	15,106	– 13,486	143,753	2013
– 127,481	– 130,345	– 22,884	734,960	254,877	414,978	505,866	62,567	– 8,658	– 78,585	61,405	14,435	– 14,380	158,745	2014
– 149,610	– 20,431	– 15,840	713,532	262,081	423,991	485,417	23,072	– 15,307	– 80,673	63,599	13,764	– 15,349	159,532	2015
– 154,593	92,515	– 29,597	707,194	297,580	451,242	434,103	– 75,089	– 16,750	– 76,818	67,132	17,318	– 15,371	175,765	2016
– 131,093	195,597	– 14,552	699,952	288,233	441,918	420,281	– 145,902	– 10,350	– 72,299	70,757	17,652	– 14,322	166,842	2017
– 129,391	295,676	– 18,773	765,950	327,522	489,248	432,926	– 102,750	– 10,604	– 66,064	81,639	15,187	– 14,656	173,138	2018
– 148,814	362,698	– 32,845	815,730	342,232	512,955	460,191	– 96,205	– 12,374	– 70,217	95,417	15,361	– 14,880	199,295	2019
– 148,814	362,698	– 32,845	815,730	342,232	512,955	460,191	– 96,205	– 12,374	– 70,217	95,417	15,361	– 14,880	199,295	2019 Q4
– 167,795	312,422	– 29,926	840,771	350,102	543,079	475,415	– 207,204	– 12,736	– 71,218	100,507	13,728	– 15,027	213,722	2020 Q1
– 200,128	287,528	– 27,476	847,627	316,856	538,069	517,568	– 251,547	– 17,302	– 71,950	104,517	12,748	– 14,810	226,135	Q2
– 245,773	195,692	– 15,717	991,066	340,604	530,349	631,591	– 264,897	– 17,182	– 72,510	109,076	13,985	– 14,498	227,150	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 2020 Q2	Positions 2020 Q3	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
	1	2	3	4	5	6	7	8	9
A. Assets	10,013,125	10,224,174	+ 211,048	+ 233,444	- 22,397	- 38,693	- 77,780	+ 39,087	+ 16,297
I. Direct investment ²	2,300,754	2,303,949	+ 3,195	+ 17,899	- 14,705	- 16,583	- 26,988	+ 10,405	+ 1,878
1. Equity	1,778,011	1,779,619	+ 1,608	+ 12,894	- 11,286	- 11,504	- 21,909	+ 10,405	+ 218
of which:									
Listed	46,763	56,038	+ 9,275	+ 424	+ 8,851	+ 8,850	- 302	+ 9,152	+ 1
Unlisted	878,630	878,042	- 588	+ 11,205	- 11,793	- 11,815	- 11,815	-	+ 22
2. Debt instruments	522,743	524,330	+ 1,587	+ 5,005	- 3,419	- 5,079	- 5,079	-	+ 1,660
In direct investment enterprises	287,211	282,359	- 4,852	- 653	- 4,199	- 3,499	- 3,499	-	+ 700
In direct investors ³	82,718	87,585	+ 4,867	+ 4,048	+ 819	- 334	- 334	-	+ 1,153
Between fellow enterprises	152,814	154,386	+ 1,572	+ 1,611	- 39	- 1,246	- 1,246	-	+ 1,207
II. Portfolio investment	3,310,327	3,385,742	+ 75,415	+ 44,406	+ 31,009	+ 26,075	- 29,980	+ 56,055	+ 4,934
1. Shares ⁴	552,683	586,693	+ 34,010	+ 18,877	+ 15,133	+ 1,510	- 12,248	+ 13,758	+ 13,623
of which:									
Financial corporations excl. MFIs	346,730	361,353	+ 14,623	+ 289	+ 14,334	+ 948	- 7,831	+ 8,779	+ 13,386
Non-financial corporations, households and non-profit institutions serving households	188,643	205,431	+ 16,788	+ 15,913	+ 875	+ 420	- 4,282	+ 4,702	+ 454
2. Investment fund shares ⁵	650,078	684,136	+ 34,058	+ 27,313	+ 6,745	+ 12,664	- 4,651	+ 17,315	- 5,919
of which:									
Financial corporations excl. MFIs	252,055	266,617	+ 14,562	+ 16,565	- 2,003	+ 4,909	- 1,802	+ 6,711	- 6,912
Non-financial corporations, households and non-profit institutions serving households	385,377	405,020	+ 19,643	+ 10,799	+ 8,844	+ 7,508	- 2,758	+ 10,266	+ 1,336
3. Short-term debt securities ⁶	33,330	33,373	+ 43	- 944	+ 987	- 385	- 420	+ 35	+ 1,372
4. Long-term debt securities ⁷	2,074,236	2,081,540	+ 7,304	- 839	+ 8,143	+ 12,286	- 12,661	+ 24,947	- 4,143
of which:									
Monetary financial institutions ⁸	535,845	519,107	- 16,738	- 17,826	+ 1,088	+ 3,590	- 3,054	+ 6,644	- 2,502
General government	120,867	120,323	- 544	- 825	+ 281	+ 726	- 753	+ 1,479	- 445
Financial corporations excl. MFIs	1,282,699	1,306,973	+ 24,274	+ 17,993	+ 6,281	+ 7,295	- 8,303	+ 15,597	- 1,014
Bundesbank	55,050	56,097	+ 1,047	+ 658	+ 389	+ 267	-	+ 267	+ 122
III. Financial derivatives and employee stock options	908,546	904,462	- 4,084	+ 26,530	- 30,614	- 30,614	-	- 30,614	-
IV. Other investment of which:	3,267,363	3,402,871	+ 135,507	+ 145,885	- 10,378	- 19,886	- 19,894	+ 8	+ 9,509
1. Loans ^{9, 10}	730,705	721,525	- 9,180	- 1,748	- 7,432	- 7,341	- 7,341	-	- 91
of which:									
Monetary financial institutions ⁸	538,069	530,349	- 7,720	- 718	- 7,002	- 6,549	- 6,549	-	- 453
2. Currency and deposits ⁹	2,240,605	2,376,766	+ 136,161	+ 147,638	- 11,477	- 11,526	- 11,526	-	+ 49
of which:									
Monetary financial institutions ²	867,475	844,994	- 22,481	- 11,892	- 10,589	- 10,595	- 10,595	-	+ 6
Bundesbank	1,010,676	1,129,380	+ 118,704	+ 118,704	-	-	-	-	-
3. Trade credits and advances ¹¹	95,038	98,614	+ 3,576	- 4,722	+ 8,298	- 941	- 941	-	+ 9,239
4. Insurance, pension and standardised guarantee schemes	63,736	63,924	+ 188	- 108	+ 296	-	-	-	+ 296
V. Reserve assets	226,135	227,150	+ 1,015	- 1,276	+ 2,291	+ 2,315	- 918	+ 3,233	- 24

¹ 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. ² 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. ³ Reverse investments are loans granted counter to the direction

I. International investment position

b) Reconciliation account

€ million

Items	Positions 2020 Q2	Positions 2020 Q3	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
	1	2	3	4	5	6	7	8	9
B. Liabilities	7,596,187	7,772,830	+ 176,643	+ 163,012	+ 13,630	+ 5,026	- 24,687	+ 29,713	+ 8,603
I. Direct investment ²	1,636,828	1,676,853	+ 40,025	+ 28,503	+ 11,522	- 4,403	- 4,611	+ 208	+ 15,925
1. Equity	694,547	712,533	+ 17,986	+ 2,377	+ 15,609	+ 208	-	+ 208	+ 15,401
of which:									
Listed	61,886	62,895	+ 1,009	- 13	+ 1,022	+ 1,022	-	+ 1,022	-
Unlisted	89,720	97,043	+ 7,323	- 8,051	+ 15,374	-	-	-	+ 15,374
2. Debt instruments	942,281	964,320	+ 22,039	+ 26,125	- 4,087	- 4,611	- 4,611	-	+ 524
In direct investment enterprises	212,405	219,470	+ 7,065	+ 6,641	+ 424	- 3,215	- 3,215	-	+ 3,639
In direct investors ³	465,108	478,906	+ 13,798	+ 16,988	- 3,190	- 439	- 439	-	+ 2,751
Between fellow enterprises	264,768	265,944	+ 1,176	+ 2,497	- 1,321	- 957	- 957	-	+ 364
II. Portfolio investment	2,603,601	2,763,993	+ 160,392	+ 136,391	+ 24,001	+ 38,601	- 6,747	+ 45,348	- 14,601
1. Shares ⁴	470,908	485,891	+ 14,982	+ 667	+ 14,315	+ 12,766	-	+ 12,766	+ 1,549
of which:									
Financial corporations excl. MFIs	33,336	33,422	+ 86	- 865	+ 952	+ 952	-	+ 952	- 1
Non-financial corporations, households and non-profit institutions serving households	419,139	435,349	+ 16,209	+ 1,261	+ 14,948	+ 13,395	-	+ 13,395	+ 1,553
2. Investment fund shares ⁵	112,527	113,107	+ 580	- 353	+ 933	+ 1,528	-	+ 1,528	- 595
of which:									
Financial corporations excl. MFIs	111,926	112,745	+ 819	- 48	+ 867	+ 1,528	-	+ 1,528	- 661
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities ⁶	233,458	279,146	+ 45,689	+ 49,442	- 3,754	+ 1,346	- 3,611	+ 4,957	- 5,100
4. Long-term debt securities ⁷	1,786,708	1,885,848	+ 99,141	+ 86,634	+ 12,506	+ 22,961	- 3,136	+ 26,097	- 10,455
of which:									
Monetary financial institutions ⁸	557,970	557,384	- 586	- 510	- 76	+ 3,486	- 1,964	+ 5,450	- 3,562
General government	1,021,701	1,049,543	+ 27,842	+ 18,218	+ 9,624	+ 17,725	- 649	+ 18,374	- 8,101
Financial corporations excl. MFIs	88,834	150,540	+ 61,706	+ 59,901	+ 1,805	+ 1,203	- 200	+ 1,403	+ 602
Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	936,022	920,179	- 15,843	-	- 15,843	- 15,843	-	- 15,843	-
IV. Other investment of which:	2,419,736	2,411,805	- 7,931	- 1,881	- 6,050	- 13,329	- 13,329	-	+ 7,279
1. Loans ^{9, 10}	413,849	380,921	- 32,928	- 34,001	+ 1,073	- 1,634	- 1,634	-	+ 2,707
of which:									
Monetary financial institutions ⁸	-	-	-	-	-	-	-	-	-
2. Currency and deposits ⁹	1,723,037	1,745,175	+ 22,138	+ 32,633	- 10,495	- 10,510	- 10,510	-	+ 15
of which:									
Monetary financial institutions ²	1,119,022	1,109,891	- 9,131	+ 1,333	- 10,464	- 10,479	- 10,479	-	+ 15
Bundesbank	604,015	635,284	+ 31,269	+ 31,300	- 31	- 31	- 31	-	-
3. Trade credits and advances ¹¹	112,340	115,796	+ 3,456	- 97	+ 3,553	- 872	- 872	-	+ 4,425
4. Insurance, pension and standardised guarantee schemes	135,686	136,434	+ 748	+ 747	+ 1	-	-	-	+ 1
V. Reserve assets	-	-	-	-	-	-	-	-	-
C. Balance	2,416,938	2,451,344	+ 34,405	+ 70,432	- 36,027	- 43,719	- 53,093	+ 9,374	+ 7,694

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: original maturity up to one year. ⁷ Long-term: original maturity of more than one year or unlimited. ⁸ Sectors classified into respective groups of countries, see "Explanatory notes and lists". ⁹ For details on the distinction between loans and

currency and deposits, see "Explanatory notes and lists". ¹⁰ Loans, borrowers' note loans, assets acquired by way of assignment and similar. ¹¹ 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 ¹		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
Total														
2016	877,815	340,622	106,171	234,450	224,930	326,635	139,922	186,713	126,928	210,558	196,385	115,180	14,173	4,721
2017	901,267	333,889	87,778	246,111	233,521	341,590	130,332	211,258	144,552	225,788	211,769	123,770	14,018	4,770
2018	934,837	365,927	109,502	256,425	243,920	337,087	125,093	211,994	137,868	231,823	217,561	125,518	14,262	3,875
2019	959,708	397,708	104,732	292,976	276,069	328,563	122,217	206,346	127,840	233,437	217,768	125,280	15,669	4,108
2020 r	1,007,574	440,014	112,554	327,460	301,881	339,460	137,766	201,694	120,554	228,099	211,800	124,305	16,300	4,377
2020 Jan. r	973,524	412,137	117,837	294,300	277,182	332,301	122,701	209,600	130,365	229,087	212,453	120,016	16,633	4,302
Feb. r	994,652	429,538	123,984	305,555	286,305	333,087	122,218	210,869	130,378	232,026	215,386	121,402	16,640	4,353
Mar. r	980,431	410,711	105,346	305,365	285,480	336,815	126,427	210,388	130,893	232,905	216,015	120,496	16,890	4,351
Apr. r	970,474	428,817	125,839	302,979	282,995	331,806	126,210	205,596	125,378	209,851	193,237	106,130	16,614	4,335
May r	979,143	446,911	135,873	311,038	288,401	331,098	125,715	205,383	124,886	201,134	184,360	101,909	16,775	4,257
June r	976,578	437,024	128,107	308,917	284,829	328,354	124,067	204,287	124,327	211,200	194,561	110,915	16,639	4,216
July r	973,561	431,711	128,349	303,362	279,650	327,570	125,401	202,169	122,717	214,279	197,485	114,818	16,794	4,137
Aug. r	985,314	437,197	126,177	311,020	288,125	337,759	137,494	200,265	120,963	210,358	193,676	110,868	16,682	4,222
Sep. r	1,010,254	425,959	124,013	301,946	280,803	363,086	161,039	202,047	122,044	221,208	204,437	117,439	16,771	4,314
Oct. r	1,005,740	431,507	126,753	304,754	284,268	344,938	141,987	202,951	122,805	229,295	212,916	122,882	16,379	4,264
Nov. r	1,041,274	466,336	128,770	337,566	306,120	342,041	140,642	201,400	121,125	232,896	216,316	123,606	16,580	4,387
Dec. r	1,007,574	440,014	112,554	327,460	301,881	339,460	137,766	201,694	120,554	228,099	211,800	124,305	16,300	4,377
2021 Jan.	1,050,469	496,383	118,537	377,846	327,983	333,258	135,178	198,080	120,609	220,827	204,200	116,272	16,627	4,494
Euro														
2016	673,835	262,735	90,685	172,050	164,354	264,914	136,158	128,756	79,941	146,186	134,778	72,587	11,408	3,814
2017	681,434	257,853	73,585	184,268	174,917	267,727	127,252	140,475	85,225	155,855	144,586	76,734	11,269	3,819
2018	714,878	286,411	92,657	193,755	183,962	270,690	122,371	148,319	86,983	157,777	147,007	76,668	10,770	3,083
2019	728,906	310,642	90,155	220,487	209,261	260,704	119,621	141,083	76,312	157,560	146,195	75,392	11,366	3,228
2020 r	775,429	348,449	93,318	255,131	236,110	273,407	124,828	148,579	79,757	153,572	141,173	73,790	12,399	3,300
2020 Jan. r	741,424	323,074	100,603	222,470	211,349	262,635	120,027	142,608	77,467	155,716	143,691	72,775	12,025	3,344
Feb. r	756,405	336,159	105,971	230,188	217,140	263,586	119,498	144,088	77,814	156,660	144,734	72,404	11,926	3,359
Mar. r	736,564	316,089	.	214,735	263,758	.	.	79,600	156,717	144,609	71,700	12,107	3,350	.
Apr. r	742,163	328,884	.	210,021	270,925	.	.	81,055	142,354	130,188	65,142	12,166	3,337	.
May r	754,564	347,042	117,283	229,759	215,572	270,326	122,448	147,878	80,489	137,196	124,743	62,800	12,453	3,252
June r	749,198	337,691	108,838	228,853	211,836	269,149	121,006	148,144	80,967	142,358	130,055	66,873	12,303	3,206
July r	748,270	335,482	109,603	225,879	210,119	269,709	122,427	147,283	79,991	143,079	130,629	67,962	12,450	3,164
Aug. r	753,395	340,658	.	217,140	271,857	.	.	80,377	140,879	128,405	65,184	12,474	3,250	.
Sep. r	778,867	333,816	105,372	228,444	214,812	294,304	145,769	148,535	81,237	150,747	138,162	71,484	12,585	3,319
Oct. r	768,865	336,637	107,760	228,877	215,995	276,244	126,427	149,817	82,268	155,984	143,508	73,985	12,476	3,272
Nov. r	800,054	368,578	107,998	260,581	239,483	274,325	125,321	149,004	81,090	157,151	144,555	72,638	12,596	3,309
Dec. r	775,429	348,449	93,318	255,131	236,110	273,407	124,828	148,579	79,757	153,572	141,173	73,790	12,399	3,300
2021 Jan.	813,778	393,786	99,604	294,183	256,871	269,715	121,843	147,872	80,667	150,277	137,619	70,185	12,658	3,395
Foreign currency														
2016	203,980	77,887	15,486	62,400	60,577	61,721	3,764	57,957	46,987	64,373	61,607	42,592	2,766	907
2017	219,832	76,036	14,193	61,843	58,603	73,864	3,080	70,784	59,327	69,933	67,183	47,035	2,749	951
2018	219,958	79,515	16,845	62,670	59,958	66,397	2,722	63,675	50,885	74,046	70,554	48,851	3,492	792
2019	230,802	87,066	14,577	72,489	66,808	67,859	2,596	65,263	51,528	75,877	71,574	49,889	4,303	880
2020 r	232,145	91,565	19,235	72,330	65,771	66,053	12,938	53,115	40,797	74,527	70,627	50,515	3,901	1,076
2020 Jan. r	232,100	89,064	17,234	71,830	65,833	69,666	2,673	66,992	52,898	73,371	68,763	47,241	4,608	958
Feb. r	238,247	93,380	18,013	75,367	69,165	69,501	2,720	66,781	52,564	75,366	70,652	48,997	4,714	994
Mar. r	243,867	94,622	.	70,746	73,057	.	.	51,294	76,188	71,405	48,795	4,783	1,001	.
Apr. r	228,311	99,933	.	72,974	60,881	.	.	44,323	67,497	63,049	40,988	4,448	997	.
May r	224,580	99,869	18,590	81,279	72,829	60,772	3,267	57,505	44,397	63,938	59,617	39,109	4,322	1,006
June r	227,380	99,333	19,269	80,064	72,993	59,204	3,062	56,143	43,360	68,843	64,506	44,042	4,337	1,010
July r	225,291	96,229	18,746	77,483	69,530	57,861	2,974	54,886	42,726	71,201	66,856	46,855	4,344	972
Aug. r	231,919	96,539	.	70,985	65,901	.	.	40,586	69,479	65,271	45,684	4,208	972	.
Sep. r	231,387	92,144	18,642	73,502	65,991	68,782	15,270	53,512	40,807	70,461	66,275	45,955	4,186	995
Oct. r	236,876	94,871	18,993	75,877	68,274	68,694	15,560	53,134	40,537	73,311	69,408	48,897	3,903	992
Nov. r	241,220	97,758	20,772	76,986	66,637	67,716	15,320	52,396	40,036	75,746	71,761	50,968	3,984	1,078
Dec. r	232,145	91,565	19,235	72,330	65,771	66,053	12,938	53,115	40,797	74,527	70,627	50,515	3,901	1,076
2021 Jan.	236,691	102,597	18,933	83,664	71,111	63,543	13,335	50,208	39,941	70,550	66,581	46,086	3,969	1,100

¹ 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 ¹		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	
Total														
1,055,685	385,382	59,145	326,237	306,310	473,090	74,479	399,418	378,874	197,213	124,628	78,206	72,585	11,198	2016
1,115,680	413,699	64,885	348,814	322,259	500,369	79,043	421,326	399,485	201,612	131,034	82,840	70,579	10,413	2017
1,225,989	458,735	64,500	394,235	362,503	561,347	81,605	479,742	450,666	205,907	134,897	83,392	71,010	9,106	2018
1,281,332	500,220	78,394	421,826	393,862	573,353	86,805	486,548	454,509	207,759	133,704	81,379	74,055	9,055	2019
1,360,348	570,631	79,540	491,091	445,235	581,798	88,226	493,572	460,228	207,919	129,171	79,570	78,748	11,189	2020 r
1,285,208	506,531	75,757	430,774	399,223	573,698	86,966	486,733	454,156	204,979	129,447	77,225	75,532	9,566	2020 Jan. r
1,311,161	532,718	88,315	444,403	413,357	573,442	86,718	486,723	453,555	205,000	127,717	75,419	77,284	9,580	Feb. r
1,331,042	546,689	89,651	457,038	419,954	577,246	88,052	489,194	455,726	207,108	129,896	75,320	77,212	9,820	Mar. r
1,346,810	581,581	122,003	459,578	418,039	576,602	88,157	488,445	454,893	188,627	110,205	64,286	78,422	10,200	Apr. r
1,333,925	571,439	105,765	465,674	425,477	575,204	90,073	485,131	452,241	187,282	108,075	62,686	79,207	10,314	May r
1,352,320	580,109	120,314	459,795	417,847	575,002	87,948	487,054	454,581	197,209	119,962	71,313	77,246	10,577	June r
1,358,262	574,236	109,912	464,324	424,808	586,450	89,657	496,793	464,575	197,576	119,377	70,632	78,199	10,423	July r
1,357,251	573,049	99,473	473,576	434,466	590,006	90,976	499,030	466,299	194,196	115,515	69,163	78,681	10,431	Aug. r
1,347,303	554,880	94,236	460,644	422,395	585,727	90,904	494,824	462,074	206,696	128,535	77,800	78,160	10,402	Sep. r
1,344,943	547,097	83,525	463,572	425,954	586,348	90,146	496,202	463,201	211,498	132,348	80,852	79,150	11,073	Oct. r
1,389,159	589,937	88,600	501,336	446,622	582,814	88,310	494,504	461,369	216,409	136,587	81,491	79,822	11,237	Nov. r
1,360,348	570,631	79,540	491,091	445,235	581,798	88,226	493,572	460,228	207,919	129,171	79,570	78,748	11,189	Dec. r
1,385,494	604,280	76,528	527,753	470,132	578,274	84,450	493,825	461,330	202,939	122,935	73,835	80,004	11,534	2021 Jan.
Euro														
874,087	306,730	54,855	251,875	233,178	419,983	66,235	354,555	339,076	147,374	87,868	54,962	59,506	8,217	2016
943,326	339,579	58,669	280,911	255,677	450,239	69,340	380,899	363,388	153,508	93,150	59,497	60,358	8,351	2017
1,042,059	380,745	59,729	321,016	290,512	504,478	69,378	435,101	410,199	156,835	95,937	59,585	60,898	7,591	2018
1,080,559	408,172	73,492	334,680	310,344	513,416	77,135	436,281	409,979	158,972	95,279	57,793	63,693	7,538	2019
1,150,755	459,645	74,909	384,736	345,029	528,040	78,780	449,260	421,565	163,070	94,525	59,180	68,545	9,226	2020 r
1,085,011	412,482	70,070	342,412	315,276	513,608	77,030	436,578	409,940	158,922	94,110	56,347	64,811	7,805	2020 Jan. r
1,105,647	433,727	82,198	351,529	324,758	513,100	76,619	436,481	409,231	158,820	92,740	54,283	66,080	7,842	Feb. r
1,122,542	445,501	82,462	363,040	330,625	517,654	78,518	439,136	411,848	159,386	92,743	54,097	66,643	8,055	Mar. r
1,141,495	479,443	114,241	365,202	328,865	516,751	78,767	437,984	410,617	145,301	77,574	44,745	67,727	8,318	Apr. r
1,130,457	466,257	98,234	368,023	333,203	518,659	80,788	437,872	411,117	145,540	77,024	45,050	68,516	8,404	May r
1,150,398	478,050	113,822	364,229	327,710	519,362	79,143	440,219	413,699	152,985	86,507	51,667	66,479	8,613	June r
1,156,831	471,088	103,745	367,343	333,443	532,065	80,504	451,561	425,068	153,678	86,549	51,571	67,129	8,424	July r
1,155,069	467,599	93,732	373,866	339,460	535,663	81,421	454,242	427,172	151,808	83,669	50,627	68,139	8,474	Aug. r
1,145,832	452,315	88,379	363,936	330,867	531,165	81,369	449,796	422,679	162,352	94,602	57,708	67,750	8,461	Sep. r
1,137,920	440,298	77,722	362,576	330,719	531,640	80,544	451,096	423,622	165,982	97,308	59,579	68,674	9,224	Oct. r
1,171,084	472,995	80,731	392,264	346,338	528,781	78,949	449,832	422,104	169,308	100,146	60,491	69,162	9,334	Nov. r
1,150,755	459,645	74,909	384,736	345,029	528,040	78,780	449,260	421,565	163,070	94,525	59,180	68,545	9,226	Dec. r
1,172,190	482,194	68,943	413,250	364,354	529,881	77,852	452,029	425,700	160,115	90,625	55,067	69,491	9,458	2021 Jan.
Foreign currency														
181,599	78,652	4,291	74,362	73,132	53,107	8,244	44,863	39,799	49,839	36,760	23,244	13,079	2,981	2016
172,354	74,119	6,216	67,903	66,582	50,130	9,703	40,427	36,096	48,105	37,884	23,342	10,221	2,062	2017
183,931	77,991	4,771	73,219	71,991	56,868	12,227	44,641	40,466	49,072	38,959	23,806	10,112	1,515	2018
200,773	92,048	4,902	87,146	83,517	59,938	9,670	50,268	44,530	48,787	38,425	23,586	10,362	1,517	2019
209,593	110,986	4,631	106,355	100,206	53,758	9,446	44,312	38,663	44,849	34,646	20,389	10,203	1,963	2020 r
200,197	94,049	5,687	88,363	83,947	60,091	9,936	50,155	44,216	46,057	35,336	20,879	10,721	1,761	2020 Jan. r
205,514	98,992	6,117	92,875	88,599	60,342	10,100	50,242	44,324	46,180	34,977	21,136	11,204	1,738	Feb. r
208,501	101,188	7,190	93,998	89,329	59,592	9,534	50,058	43,878	47,721	37,153	21,223	10,568	1,765	Mar. r
205,315	102,139	7,762	94,377	89,174	59,850	9,390	50,460	44,276	43,326	32,631	19,541	10,696	1,881	Apr. r
203,468	105,182	7,531	97,651	92,273	56,545	9,285	47,259	41,124	41,742	31,050	17,636	10,691	1,910	May r
201,922	102,059	6,492	95,566	90,137	55,640	8,805	46,835	40,881	44,223	33,456	19,645	10,768	1,964	June r
201,431	103,148	6,166	96,981	91,365	54,385	9,154	45,232	39,506	43,898	32,828	19,061	11,070	1,999	July r
202,182	105,450	5,740	99,710	95,005	54,343	9,554	44,789	39,127	42,389	31,846	18,536	10,543	1,957	Aug. r
201,471	102,565	5,857	96,708	91,528	54,563	9,535	45,028	39,395	44,343	33,933	20,093	10,410	1,941	Sep. r
207,023	106,799	5,803	100,996	95,234	54,708	9,602	45,106	39,579	45,516	35,040	21,273	10,476	1,849	Oct. r
218,076	116,942	7,869	109,072	100,283	54,032	9,361	44,671	39,265	47,101	36,441	21,000	10,661	1,903	Nov. r
209,593	110,986	4,631	106,355	100,206	53,758	9,446	44,312	38,663	44,849	34,646	20,389	10,203	1,963	Dec. r
213,304	122,087	7,584	114,503	105,778	48,394	6,598	41,796	35,630	42,823	32,310	18,768	10,513	2,076	2021 Jan.

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

End of reporting period	Claims on non-residents														
	From short-term financial operations					From long-term financial operations				From trade credits					
	Total	Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made		
					of which: Affiliated enterprises				of which: Affiliated enterprises		Total	Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
EU Member States (27 excl. GB)															
2015	534,231	229,113	87,863	141,250	137,004	225,972	122,619	103,353	62,003	79,146	70,135	36,345	9,011	4,041	
2016	520,274	215,193	76,133	139,060	135,086	221,960	112,849	109,111	63,165	83,121	74,410	38,172	8,711	3,349	
2017	522,279	209,137	62,218	146,918	141,740	221,139	104,426	116,712	65,366	92,003	83,509	43,010	8,494	2,938	
2018	545,146	227,542	77,101	150,440	145,324	225,078	99,427	125,651	68,106	92,525	84,214	42,736	8,312	2,441	
2019	569,888	257,364	78,711	178,652	171,263	221,548	97,546	124,002	64,287	90,976	82,454	41,721	8,522	2,395	
2020 r	599,741	264,846	74,459	190,386	175,489	245,841	113,841	132,000	69,681	89,054	80,200	41,193	8,854	2,414	
2020 Aug. r	588,286	262,760	87,962	174,798	166,605	242,757	112,663	130,093	69,260	82,769	73,797	37,353	8,972	2,340	
Sep. r	617,827	260,407	82,648	177,759	168,212	267,686	136,347	131,338	70,057	89,734	80,669	41,008	9,065	2,384	
Oct. r	608,309	264,721	86,715	178,006	168,390	249,943	117,645	132,299	70,930	93,645	84,796	43,037	8,848	2,348	
Nov. r	619,924	275,601	88,533	187,068	169,058	248,698	116,519	132,180	70,193	95,624	86,583	43,217	9,041	2,408	
Dec. r	599,741	264,846	74,459	190,386	175,489	245,841	113,841	132,000	69,681	89,054	80,200	41,193	8,854	2,414	
2021 Jan.	626,970	295,605	86,244	209,361	177,112	242,440	112,087	130,353	70,013	88,925	79,821	40,336	9,104	2,450	
Extra-EU Member States (27 incl. GB)															
2015	342,726	127,910	27,942	99,969	91,325	98,249	26,136	72,113	57,692	116,567	111,079	66,690	5,488	1,490	
2016	357,541	125,429	30,039	95,390	89,845	104,675	27,073	77,602	63,763	127,438	121,976	77,008	5,462	1,372	
2017	378,987	124,752	25,560	99,192	91,781	120,451	25,905	94,546	79,186	133,784	128,260	80,759	5,524	1,832	
2018	389,691	138,385	32,401	105,984	98,596	112,009	25,666	86,343	69,762	139,298	133,347	82,783	5,950	1,434	
2019	389,820	140,345	26,021	114,324	104,806	107,015	24,671	82,344	63,553	142,461	135,314	83,560	7,146	1,712	
2020 r	407,833	175,168	38,094	137,074	126,392	93,619	23,925	69,694	50,874	139,046	131,600	83,112	7,445	1,962	
2020 Aug. r	397,027	174,436	38,214	136,222	121,520	95,002	24,830	70,172	51,703	127,589	119,879	73,515	7,710	1,882	
Sep. r	392,427	165,552	41,365	124,187	112,591	95,401	24,692	70,709	51,987	131,474	123,768	76,431	7,706	1,931	
Oct. r	397,431	166,786	40,038	126,748	115,879	94,995	24,342	70,653	51,874	135,650	128,120	79,846	7,530	1,916	
Nov. r	421,350	190,735	40,237	150,498	137,062	93,343	24,123	69,220	50,932	137,273	129,733	80,389	7,539	1,980	
Dec. r	407,833	175,168	38,094	137,074	126,392	93,619	23,925	69,694	50,874	139,046	131,600	83,112	7,445	1,962	
2021 Jan.	423,499	200,779	32,294	168,485	150,871	90,818	23,091	67,727	50,595	131,902	124,379	75,936	7,523	2,045	
Euro area (19)															
2015	469,096	204,331	83,945	120,387	116,977	203,303	111,403	91,899	54,482	61,461	54,882	29,621	6,579	2,008	
2016	450,914	189,637	70,107	119,530	116,396	196,576	101,195	95,381	53,656	64,701	57,972	30,916	6,729	1,789	
2017	454,033	187,300	57,175	130,126	125,860	194,563	92,511	102,052	55,023	72,170	64,683	34,774	7,487	2,344	
2018	468,699	198,601	68,640	129,961	125,639	198,426	87,711	110,715	57,671	71,672	64,427	33,876	7,245	1,867	
2019	492,090	225,726	71,144	154,582	148,500	195,932	86,685	109,248	54,195	70,431	62,939	32,988	7,492	1,927	
2020 r	515,425	224,653	63,370	161,283	147,955	222,057	104,127	117,930	60,291	68,715	61,150	32,742	7,565	1,868	
2020 Aug. r	511,913	229,786	80,374	149,413	142,723	218,644	102,609	116,035	59,863	63,483	55,764	29,217	7,718	1,806	
Sep. r	538,360	226,453	74,117	152,336	144,757	243,603	126,411	117,191	60,595	68,304	60,520	31,983	7,784	1,821	
Oct. r	527,309	230,108	77,641	152,467	144,938	226,040	107,812	118,228	61,531	71,161	63,447	33,316	7,714	1,810	
Nov. r	533,187	235,541	74,680	160,862	145,308	224,892	106,745	118,147	60,845	72,754	64,973	33,606	7,780	1,849	
Dec. r	515,425	224,653	63,370	161,283	147,955	222,057	104,127	117,930	60,291	68,715	61,150	32,742	7,565	1,868	
2021 Jan.	540,219	253,327	77,090	176,237	146,109	218,516	102,219	116,298	60,380	68,376	60,622	32,001	7,755	1,880	
Extra-Euro area (19)															
2015	407,862	152,692	31,860	120,832	111,353	120,918	37,352	83,566	65,213	134,252	126,331	73,413	7,920	3,523	
2016	426,901	150,985	36,064	114,921	108,535	130,059	38,727	91,332	73,272	145,857	138,413	84,264	7,444	2,932	
2017	447,234	146,588	30,603	115,985	107,661	147,027	37,821	109,206	89,530	153,618	147,087	88,996	6,531	2,426	
2018	466,138	167,325	40,862	126,464	118,281	138,661	37,382	101,279	80,197	160,151	153,134	91,642	7,017	2,007	
2019	467,618	171,982	33,588	138,394	127,568	132,631	35,532	97,098	73,645	163,006	154,829	92,293	8,176	2,181	
2020 r	492,149	215,361	49,183	166,177	153,926	117,403	33,639	83,764	60,263	159,385	150,650	91,563	8,735	2,509	
2020 Aug. r	473,401	207,410	45,803	161,607	145,402	119,115	34,885	84,230	61,100	146,876	137,912	81,651	8,964	2,416	
Sep. r	471,894	199,507	49,896	149,610	136,046	119,483	34,627	84,856	61,449	152,904	143,917	85,455	8,986	2,493	
Oct. r	478,431	201,399	49,112	152,287	139,330	118,898	34,174	84,723	61,273	158,134	149,469	89,566	8,665	2,453	
Nov. r	508,087	230,795	54,090	176,705	160,812	117,149	33,897	83,252	60,280	160,143	151,343	90,000	8,800	2,538	
Dec. r	492,149	215,361	49,183	166,177	153,926	117,403	33,639	83,764	60,263	159,385	150,650	91,563	8,735	2,509	
2021 Jan.	510,250	243,057	41,447	201,610	181,874	114,742	32,959	81,783	60,229	152,451	143,578	84,271	8,873	2,614	

* Countries classified into respective groups of countries, see "Explanatory notes and lists". ¹ 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					
			To foreign non-banks ¹				To foreign non-banks			Credit terms used		Advance payments received		
		To foreign banks		of which: Affiliated enterprises		To foreign banks		of which: Affiliated enterprises			of which: Affiliated enterprises		of which: Affiliated enterprises	
Total	Total		Total		Total		Total		Total	Total		Total		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
EU Member States (27 excl. GB)														
660,982	234,516	52,579	181,937	171,378	357,090	57,635	300,223	294,881	69,376	49,117	28,195	20,259	3,846	2015
672,896	245,821	39,386	206,435	196,827	353,173	50,665	303,316	295,012	73,902	52,626	30,215	21,275	3,542	2016
720,770	264,888	40,466	224,422	213,959	373,506	53,465	320,041	308,837	82,376	62,137	37,069	20,239	3,677	2017
796,793	292,843	36,307	256,536	245,066	421,800	51,623	370,177	351,754	82,150	61,561	34,996	20,589	3,515	2018
824,390	314,917	35,091	279,826	261,906	424,858	54,512	370,346	350,530	84,615	62,534	36,144	22,081	2,898	2019
866,365	340,356	36,544	303,812	279,030	439,848	56,047	383,801	363,738	86,160	62,357	36,381	23,803	3,485	2020 r
883,993	359,931	54,040	305,891	285,091	445,469	57,138	388,331	368,604	78,594	54,730	31,978	23,864	3,257	2020 Aug. r
867,135	340,514	41,599	298,915	276,310	441,079	57,139	383,941	364,173	85,541	61,765	35,840	23,776	3,296	Sep. r
878,405	346,679	45,972	300,707	277,246	443,595	56,332	387,263	367,129	88,131	64,042	37,462	24,089	3,339	Oct. r
884,991	353,760	40,949	312,811	278,091	437,800	55,401	382,399	362,243	93,431	69,031	40,035	24,400	3,466	Nov. r
866,365	340,356	36,544	303,812	279,030	439,848	56,047	383,801	363,738	86,160	62,357	36,381	23,803	3,485	Dec. r
875,689	355,502	34,857	320,645	281,612	435,245	54,820	380,425	361,715	84,943	60,369	34,946	24,574	3,647	2021 Jan.
Extra-EU Member States (27 incl. GB)														
357,617	128,285	18,952	109,334	101,632	114,433	23,962	90,471	79,740	114,899	63,538	41,689	51,360	7,750	2015
382,789	139,561	19,760	119,802	109,483	119,917	23,814	96,102	83,862	123,311	72,002	47,991	51,310	7,656	2016
394,910	148,811	24,418	124,392	108,299	126,863	25,578	101,285	90,648	119,236	68,897	45,771	50,340	6,736	2017
429,197	165,892	28,193	137,699	117,436	139,547	29,982	109,565	98,911	123,757	73,335	48,396	50,422	5,591	2018
456,942	185,303	43,303	142,000	131,956	148,495	32,293	116,203	103,979	123,144	71,171	45,235	51,974	6,157	2019
493,983	230,275	42,996	187,279	166,205	141,950	32,178	109,772	96,490	121,758	66,813	43,189	54,945	7,703	2020 r
473,257	213,118	45,433	167,685	149,375	144,537	33,838	110,700	97,695	115,603	60,785	37,185	54,818	7,173	2020 Aug. r
480,168	214,366	52,637	161,729	146,084	144,648	33,765	110,883	97,901	121,154	66,771	41,960	54,384	7,106	Sep. r
466,538	200,418	37,552	162,865	148,708	142,754	33,814	108,939	96,073	123,366	68,305	43,389	55,061	7,734	Oct. r
504,169	236,176	47,651	188,525	168,531	145,014	32,909	112,105	99,126	122,978	67,556	41,456	55,422	7,771	Nov. r
493,983	230,275	42,996	187,279	166,205	141,950	32,178	109,772	96,490	121,758	66,813	43,189	54,945	7,703	Dec. r
509,804	248,779	41,671	207,108	188,520	143,030	29,630	113,400	99,615	117,996	62,566	38,888	55,430	7,887	2021 Jan.
Euro area (19)														
606,143	215,813	51,309	164,504	154,115	337,525	43,306	294,218	288,943	52,806	38,162	21,587	14,644	3,341	2015
613,595	223,030	32,908	190,122	180,670	334,361	37,294	297,066	288,869	56,204	41,334	23,513	14,870	2,899	2016
654,278	240,767	37,306	203,461	193,099	347,688	38,364	309,324	298,212	65,823	50,442	30,253	15,381	3,057	2017
730,553	270,933	31,897	239,037	227,688	394,309	36,850	357,459	339,154	65,310	49,555	27,897	15,755	2,799	2018
751,076	289,739	30,130	259,609	242,167	395,094	39,334	355,760	336,077	66,243	49,609	28,308	16,634	2,359	2019
783,041	306,032	31,157	274,875	250,681	410,801	40,267	370,534	350,570	66,208	48,316	27,729	17,891	2,662	2020 r
809,672	334,401	50,344	284,057	264,007	415,100	41,096	374,004	354,397	60,171	42,429	24,642	17,742	2,530	2020 Aug. r
791,286	315,776	38,436	277,340	255,656	410,614	41,039	369,575	349,928	64,897	47,265	27,240	17,631	2,536	Sep. r
801,386	320,946	42,101	278,845	256,348	413,580	40,592	372,988	352,954	66,859	48,969	28,419	17,890	2,567	Oct. r
804,820	325,995	36,925	289,070	255,593	408,122	39,903	368,218	348,161	70,703	52,565	30,093	18,138	2,695	Nov. r
783,041	306,032	31,157	274,875	250,681	410,801	40,267	370,534	350,570	66,208	48,316	27,729	17,891	2,662	Dec. r
792,247	320,763	30,378	290,385	252,321	406,280	39,360	366,921	348,310	65,204	46,732	27,030	18,472	2,760	2021 Jan.
Extra-Euro area (19)														
412,456	146,988	20,222	126,766	118,894	133,998	38,291	96,475	85,679	131,469	74,494	48,297	56,976	8,255	2015
442,090	162,352	26,237	136,115	125,640	138,729	37,185	102,351	90,006	141,009	83,294	54,693	57,715	8,300	2016
461,402	172,932	27,579	145,353	129,160	152,681	40,680	112,001	101,273	135,789	80,592	52,587	55,197	7,357	2017
495,436	187,802	32,603	155,199	134,814	167,038	44,755	122,283	111,512	140,597	85,342	55,495	55,255	6,307	2018
530,256	210,480	48,264	162,217	151,694	178,259	47,471	130,788	118,431	141,516	84,095	53,071	57,421	6,696	2019
577,307	264,599	48,383	216,216	194,554	170,997	47,959	123,038	109,658	141,711	80,854	51,841	60,856	8,526	2020 r
547,579	238,648	49,129	189,519	170,459	174,906	49,879	125,027	111,903	134,025	73,086	44,521	60,939	7,900	2020 Aug. r
556,017	239,104	55,801	183,304	166,738	175,114	49,865	125,249	112,146	141,799	81,270	50,560	60,529	7,866	Sep. r
543,558	226,151	41,423	184,727	169,606	172,768	49,554	123,214	110,247	144,638	83,379	52,433	61,260	8,506	Oct. r
584,339	263,941	51,675	212,266	191,028	174,692	48,407	126,285	113,208	145,706	84,021	51,398	61,684	8,542	Nov. r
577,307	264,599	48,383	216,216	194,554	170,997	47,959	123,038	109,658	141,711	80,854	51,841	60,856	8,526	Dec. r
593,246	283,518	46,150	237,368	217,812	171,994	45,090	126,904	113,019	137,734	76,203	46,805	61,532	8,773	2021 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 2018	December 2019	December 2020 ^r	January 2020							
				Total	From financial operations					From trade credits	
					Total	Short-term claims ¹		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
Rest of the world	934,837	959,708	1,007,574	1,050,469	829,642	496,383	118,537	333,258	135,178	220,827	200,179
Europe	712,063	736,274	783,394	826,990	701,016	417,134	111,739	283,882	129,774	125,974	111,785
EU Member States (27 excl. GB)	545,146	569,888	599,741	626,970	538,045	295,605	86,244	242,440	112,087	88,925	78,429
Euro area (19) of which:	468,699	492,090	515,425	540,219	471,843	253,327	77,090	218,516	102,219	68,376	59,466
Austria	46,609	45,351	43,905	45,473	38,575	11,349	3,333	27,226	12,854	6,898	5,191
Belgium	34,438	31,981	35,176	40,506	34,665	23,497	.	11,168	360	5,841	5,504
Cyprus	523	619	538	722	313	.	.	.	.	409	382
Estonia	196	193	209	216	88	56	.	32	.	128	127
Finland	12,671	12,444	12,662	12,088	10,457	4,113	1,719	6,344	4,184	1,631	1,261
France	118,481	110,948	145,872	156,626	141,661	68,169	37,795	73,492	56,044	14,965	12,666
Greece	2,073	2,040	1,792	6,250	4,962	.	.	.	.	1,288	1,145
Ireland	21,246	27,298	27,235	29,211	26,516	18,780	3,737	7,736	1,466	2,696	2,630
Italy	35,222	45,113	33,610	37,092	27,115	16,581	952	10,534	1,354	9,977	8,439
Latvia	296	207	195	202	49	35	.	15	.	153	107
Lithuania	789	2,118	2,150	2,236	1,883	228	.	1,655	.	353	333
Luxembourg	50,921	51,225	53,078	54,180	50,993	28,428	5,511	22,565	2,976	3,186	3,048
Malta	1,100	1,012	936	890	730	615	.	115	.	160	153
Netherlands	102,772	114,907	118,621	116,440	105,952	63,572	9,582	42,380	21,921	10,488	9,556
Portugal	2,470	3,287	2,854	3,051	1,798	845	81	953	315	1,252	1,208
Slovakia	3,345	3,504	3,538	3,557	2,262	1,360	226	902	.	1,295	1,272
Slovenia	939	1,001	998	1,015	413	180	1	233	48	602	568
Spain	33,649	37,756	30,239	28,647	21,592	11,219	4,546	10,373	692	7,055	5,878
Other EU Member States of which:	76,447	77,798	84,315	86,751	66,202	42,278	9,154	23,924	9,868	20,549	18,962
Bulgaria	1,193	1,191	1,241	1,228	831	373	.	458	.	397	381
Croatia	778	750	864	1,154	696	448	.	248	.	457	404
Czechia	8,223	8,556	8,179	8,427	4,934	2,754	.	2,180	.	3,493	3,270
Denmark	15,107	13,857	15,675	14,668	12,662	9,196	5,630	3,467	1,816	2,006	1,833
Hungary	6,404	7,055	6,725	6,822	4,428	2,908	.	1,521	.	2,394	2,269
Poland	14,405	15,380	14,384	15,073	9,102	4,374	.	4,729	.	5,971	5,416
Romania	4,328	4,591	4,448	4,554	2,686	1,537	77	1,149	.	1,868	1,817
Sweden	21,339	21,886	27,488	29,969	26,017	20,075	1,539	5,942	3,832	3,952	3,560
European Free Trade Association (EFTA)	49,131	53,970	55,824	55,546	42,266	27,741	3,313	14,525	8,236	13,280	12,123
Iceland	84	157	153	909	.	.	.	.	.	.	.
Liechtenstein	695	851	967	1,003	.	.	.	.	.	.	.
Norway	12,760	13,788	13,623	13,262	11,706	2,585	212	9,121	7,084	1,556	1,430
Switzerland	35,592	39,173	41,082	40,371	28,848	23,626	2,746	5,222	1,152	11,524	10,509
Other European countries (excl. EFTA) of which:	117,787	112,416	127,830	144,474	120,706	93,789	22,183	26,917	9,451	23,768	21,233
Belarus	419	391	358	342	205	13	1	192	.	137	103
Bosnia and Herzegovina	193	205	233	237	156	58	1	98	.	81	77
Jersey	1,092	745	932	892	886	388	.	497	.	7	7
Russian Federation	8,384	9,571	7,437	7,318	3,147	1,340	.	1,808	.	4,171	3,987
Turkey	4,056	4,031	4,019	4,137	1,205	473	.	732	.	2,932	2,382
Ukraine	1,242	1,230	1,190	1,189	608	347	.	261	.	581	542
United Kingdom	100,732	93,988	111,229	127,888	112,806	90,575	21,965	22,231	9,056	15,082	13,392
Africa of which:	10,575	10,752	10,254	10,313	4,546	2,852	74	1,695	381	5,766	5,465
Algeria	904	659	560	576	51	.	3	.	.	525	515
Egypt	1,738	1,681	1,828	1,788	826	748	6	78	.	962	845
Kenya	307	390	422	451	234	93	2	141	.	218	211
Libya	854	808	749	758	.	552	1	.	.	.	187

* Countries classified into respective groups of countries, see "Explanatory notes and lists". ¹ 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 2018	December 2019	December 2020 ^r	January 2020							
				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
Rest of the world	1,225,989	1,281,332	1,360,348	1,385,494	1,182,555	604,280	76,528	578,274	84,450	202,939	121,189
Europe	1,005,515	1,030,342	1,112,039	1,122,930	999,724	495,364	56,505	504,360	78,409	123,206	81,912
EU Member States (27 excl. GB)	796,793	824,390	866,365	875,689	790,746	355,502	34,857	435,245	54,820	84,943	59,803
Euro area (19) of which:	730,553	751,076	783,041	792,247	727,043	320,763	30,378	406,280	39,360	65,204	46,295
Austria	32,753	33,294	34,176	35,269	26,884	17,688	2,096	9,195	4,537	8,386	6,912
Belgium	63,677	46,185	39,336	37,485	31,436	13,908	.	17,528	.	6,049	5,395
Cyprus	3,372	8,007	9,934	9,935	9,732	2,334	.	7,398	.	204	.
Estonia	162	185	167	162	109	109	.	.	.	53	30
Finland	7,691	7,970	7,889	6,404	3,351	2,198	.	1,153	129	3,052	585
France	62,194	60,339	67,145	71,158	62,033	45,920	14,275	16,113	3,962	9,124	5,585
Greece	1,019	1,311	1,370	5,014	.	.	.	.	.	.	244
Ireland	48,643	61,726	62,958	61,233	56,572	27,660	866	28,912	2,150	4,661	4,354
Italy	19,207	20,397	19,629	22,393	15,498	12,554	.	2,945	.	6,895	5,030
Latvia	110	80	121	117	.	.	.	.	.	.	33
Lithuania	494	592	585	585	136	.	.	.	.	450	123
Luxembourg	141,159	157,722	164,602	167,099	164,684	28,143	2,241	136,541	14,788	2,415	2,168
Malta	4,034	6,930	13,764	13,879	.	.	.	10,942	.	.	.
Netherlands	320,193	317,444	329,744	327,376	314,456	145,165	6,719	169,291	5,045	12,920	8,209
Portugal	2,321	2,682	2,615	2,849	1,837	1,549	.	287	.	1,012	847
Slovakia	3,114	2,735	3,256	3,687	1,700	1,649	.	51	.	1,987	1,888
Slovenia	641	640	795	719	353	251	.	102	.	365	332
Spain	19,770	22,836	24,954	26,883	21,437	15,709	2,812	5,728	3,199	5,446	4,221
Other EU Member States of which:	66,240	73,314	83,324	83,442	63,703	34,739	.	28,964	.	19,738	13,507
Bulgaria	687	821	761	734	383	.	.	.	.	351	280
Croatia	208	275	444	739	620	.	.	.	.	119	97
Czechia	7,932	8,386	7,961	7,880	4,484	4,130	.	355	.	3,396	2,901
Denmark	8,734	8,609	9,706	8,503	6,582	4,943	.	1,639	.	1,921	1,392
Hungary	9,694	12,412	12,914	13,022	9,153	.	117	.	21	3,870	2,120
Poland	7,468	8,360	9,416	9,565	3,846	3,523	56	323	58	5,719	.
Romania	1,804	2,044	2,418	2,436	910	909	.	1	.	1,526	1,369
Sweden	13,752	15,583	23,107	25,036	22,432	16,817	390	5,615	776	2,604	1,427
European Free Trade Association (EFTA)	83,117	83,385	87,453	89,288	77,054	48,121	13,135	28,933	3,790	12,233	10,339
Iceland	227	53	30	.	.	.	.	.	.	18	15
Liechtenstein	1,226	1,277	2,142	.	.	.	.	.	.	171	.
Norway	3,032	3,975	5,271	4,733	3,550	2,433	218	1,117	371	1,182	.
Switzerland	78,632	78,080	80,011	82,096	71,234	43,879	.	27,355	.	10,862	9,442
Other European countries (excl. EFTA) of which:	125,605	122,567	158,221	157,953	131,923	91,741	8,513	40,182	19,799	26,030	11,770
Belarus	385	281	154	143	.	.	.	.	.	.	18
Bosnia and Herzegovina	112	92	102	103	1	1	.	.	.	102	84
Jersey	3,065	3,153	2,533	2,348	2,334	739	.	1,595	.	14	.
Russian Federation	7,906	9,578	9,636	10,250	1,839	1,483	.	356	.	8,412	1,608
Turkey	3,179	3,576	3,873	3,776	269	226	.	42	.	3,508	1,144
Ukraine	245	299	298	308	48	.	.	.	.	260	80
United Kingdom	108,858	103,814	140,146	139,522	126,397	89,120	.	37,277	.	13,126	8,493
Africa of which:	5,823	5,865	6,119	6,114	567	527	0	41	8	5,547	1,301
Algeria	321	326	250	198	.	.	.	.	.	.	50
Egypt	1,291	1,442	2,072	1,999	51	.	.	.	.	1,947	246
Kenya	86	157	181	180	6	.	.	.	.	174	11
Libya	704	730	681	656	.	.	.	.	.	.	.

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 2018	December 2019	December 2020 ^r	January 2020							
				Total	From financial operations					From trade credits	
					Total	Short-term claims ¹		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	649	755	735	745	212	169	.	43	.	533	511
Nigeria	636	715	657	712	187	.	.	.	.	525	516
South Africa	2,963	3,028	2,481	2,646	1,018	779	.	239	.	1,628	1,583
Tunisia	559	598	690	538	.	.	.	79	.	.	386
America	120,209	121,549	126,484	126,443	92,163	56,534	4,300	35,629	2,021	34,281	32,109
of which:											
Argentina	1,790	1,456	1,323	1,378	344	171	4	173	—	1,034	995
Bermuda	4,186	2,892	2,856	1,178	.	.	.	616	.	.	.
Brazil	7,128	7,421	5,903	6,026	2,995	1,613	.	1,382	.	3,031	2,948
British Virgin Islands	242	247	270	253	225	.	—	.	—	29	.
Canada	5,381	6,252	5,376	5,851	4,173	2,229	243	1,944	127	1,677	1,442
Cayman Islands	369	633	1,038	1,134	1,084	329	0	755	.	50	.
Chile	1,080	1,221	1,076	1,054	462	194	.	268	.	591	577
Colombia	701	787	706	715	271	122	.	149	—	444	436
Mexico	6,574	7,322	6,144	6,071	3,516	2,208	.	1,308	.	2,556	2,475
Panama	591	559	510	495	410	.	.	.	.	86	80
Peru	619	682	578	573	357	95	2	262	.	217	208
United States	88,416	88,529	97,578	98,677	75,538	48,721	3,914	26,817	1,026	23,139	21,514
Venezuela	302	261	193	190	83	49	.	34	.	107	106
Asia	81,635	81,734	77,861	77,147	24,912	17,805	2,035	7,107	621	52,235	48,312
of which:											
Azerbaijan	136	143	143	137	69	5	.	65	.	68	66
China	30,599	31,464	28,987	28,813	4,317	3,290	.	1,027	.	24,496	23,476
Hong Kong	6,291	6,219	5,590	5,866	4,133	3,541	205	592	—	1,733	1,615
India	4,954	4,625	4,614	4,668	1,409	504	.	906	.	3,259	2,909
Indonesia	913	951	840	786	330	192	.	138	.	456	433
Iran	1,140	988	1,049	1,014	87	84	.	2	.	928	337
Israel	1,668	1,684	1,178	1,200	447	289	13	158	—	753	703
Japan	6,181	6,605	8,101	7,688	3,495	3,047	.	447	.	4,193	3,536
Kazakhstan	589	526	450	434	253	231	.	22	.	181	138
Korea (Republic of)	5,079	3,948	4,232	3,837	542	315	.	228	.	3,295	3,131
Kuweit	324	406	407	397	120	109	.	11	.	277	245
Macao	16	8	7	6	0	0	.	—	—	5	5
Malaysia	2,272	2,167	1,679	1,662	984	571	3	412	—	678	636
Pakistan	289	319	308	318	104	.	1	.	—	214	192
Philippines	851	861	816	898	293	167	.	126	—	605	590
Qatar	427	362	534	520	236	228	.	8	—	284	264
Saudi Arabia	2,218	2,232	2,029	2,023	447	422	28	25	—	1,576	1,479
Singapore	6,775	6,795	6,580	6,569	3,212	2,698	106	514	—	3,357	3,095
Syria	318	315	313	313	.	16	.	.	—	.	.
Taiwan	1,345	1,303	1,424	1,509	402	192	.	210	.	1,107	1,056
Thailand	1,347	1,410	1,492	1,552	604	188	2	417	.	948	913
United Arab Emirates	4,734	5,063	3,988	3,890	1,567	1,234	.	333	.	2,323	2,129
Vietnam	700	724	713	733	357	98	1	259	.	377	340
Australia, Oceania and polar regions	8,162	7,187	7,199	7,126	4,678	2,059	389	2,620	701	2,448	2,384
of which:											
Australia	7,619	6,568	6,662	6,593	4,407	1,898	332	2,509	698	2,186	2,132
New Zealand	406	471	381	375	165	157	.	8	.	209	203
International organisations	7,823	7,829	9,511	9,124	8,989	614	614	8,375	5,824	135	134
Memo item:											
Offshore financial centers	22,412	21,520	20,955	19,673	12,777	8,539	666	4,238	280	6,896	6,463

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 2018	December 2019	December 2020 ^r	January 2020							
				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		
Group of countries/country	12	13	14	15	16	17	18	19	20	21	22
Morocco	299	216	215	192	10	.	.	.	—	182	96
Nigeria	148	154	104	109	.	.	.	.	—	.	.
South Africa	2,039	1,774	1,481	1,620	233	.	.	.	—	1,387	585
Tunisia	194	170	147	159	51	.	—	.	—	108	104
America	124,107	132,583	157,937	160,492	132,338	74,416	6,872	57,922	3,694	28,154	15,141
of which:											
Argentina	460	569	436	419	74	.	—	.	—	345	126
Bermuda	10,842	11,368	9,716	7,643	.	.	.	.	.	.	.
Brazil	1,877	2,347	2,215	2,175	128	98	.	30	.	2,047	373
British Virgin Islands	2,176	2,007	1,602	1,565	589	250	—	339	—	975	.
Canada	5,173	8,307	8,954	11,543	10,161	5,160	.	5,000	.	1,382	349
Cayman Islands	4,049	3,195	2,602	3,656	2,515	361	.	2,154	.	1,141	64
Chile	1,571	1,700	2,147	2,163	1,804	.	—	.	—	360	.
Colombia	165	146	261	235	101	.	—	.	—	134	77
Mexico	2,531	2,956	3,428	2,965	1,317	1,267	.	50	.	1,648	1,034
Panama	214	177	97	105	58	.	.	.	.	47	.
Peru	302	282	281	286	132	132	.	—	—	154	37
United States	83,743	92,550	109,495	110,884	93,299	64,527	6,695	28,772	2,894	17,585	12,297
Venezuela	847	868	806	835	616	616	.	—	—	219	21
Asia	74,871	81,431	77,915	77,899	33,034	17,795	319	15,239	1,988	44,865	22,508
of which:											
Azerbaijan	69	59	52	52	.	.	—	.	—	.	6
China	13,853	16,116	16,917	17,367	5,911	4,549	.	1,362	.	11,456	5,281
Hong Kong	8,381	9,221	8,260	8,561	6,445	3,136	.	3,309	.	2,115	1,691
India	2,964	2,961	2,731	2,564	143	114	.	29	.	2,422	996
Indonesia	519	460	536	527	59	.	.	.	—	468	86
Iran	1,861	1,761	1,390	1,396	446	.	.	.	.	949	233
Israel	1,527	1,792	1,594	1,585	355	318	.	37	.	1,231	.
Japan	15,467	18,670	18,243	17,311	11,477	4,513	.	6,964	.	5,834	5,079
Kazakhstan	382	476	439	452	.	.	—	.	—	.	71
Korea (Republic of)	6,498	6,295	6,396	6,785	953	526	.	427	.	5,831	4,455
Kuwait	349	323	329	304	53	.	.	.	—	251	.
Macao	156	71	95	138	.	.	—	—	—	.	.
Malaysia	1,373	1,052	976	955	301	248	.	53	.	655	368
Pakistan	119	113	133	132	6	6	—	—	—	126	98
Philippines	213	240	270	263	56	.	.	.	.	208	.
Qatar	.	.	740	707	41	.	—	.	—	666	.
Saudi Arabia	2,348	2,511	2,751	2,661	86	.	.	.	—	2,575	145
Singapore	6,013	6,598	7,426	7,549	3,728	2,515	.	1,213	.	3,821	1,309
Syria	76	84	82	84	59	59	.	—	—	25	.
Taiwan	1,514	1,316	1,204	1,244	260	183	15	77	72	984	679
Thailand	1,065	1,416	1,464	1,493	553	.	.	.	.	940	.
United Arab Emirates	3,437	3,437	2,815	2,718	1,632	417	.	1,215	.	1,086	472
Vietnam	679	514	543	544	44	.	.	.	.	500	150
Australia, Oceania and polar regions	3,926	4,648	4,744	4,735	3,715	3,398	50	317	154	1,020	299
of which:											
Australia	3,578	4,213	4,337	4,333	3,490	3,213	50	277	116	843	212
New Zealand	264	307	341	322	223	183	.	40	.	99	.
International organisations	27,707	43,287	18,190	28,851	28,470	13,831	13,830	14,640	14,440	380	33
Memo item: Offshore financial centers	47,716	45,055	51,697	50,589	39,971	10,005	306	29,966	1,066	10,617	4,032

III. External position of the Bundesbank *

€ million

End of reporting period	External assets										
	Reserve assets					Currency and deposits				Other investment	
	Total	Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency and deposits		Portfolio investment		Total	Other
						Total	of which: Deposits with MFIs (excl. central banks)	Total	of which: Long-term debt securities		
	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
2002	103,948	85,002	36,208	1,888	6,384	10,528	9,861	29,994	27,973	18,780	1,237
2003	95,394	76,680	36,533	1,540	6,069	9,664	8,920	22,875	21,500	18,259	1,237
2004	93,110	71,335	35,495	1,512	5,036	9,807	7,563	19,485	17,598	21,110	1,195
2005	130,268	86,181	47,924	1,601	2,948	9,894	8,419	23,813	22,349	43,184	1,233
2006	104,389	84,765	53,114	1,525	1,486	6,229	5,707	22,411	21,381	18,696	1,233
2007	179,492	92,545	62,433	1,469	949	6,499	5,708	21,194	20,719	84,420	1,246
2008	230,775	99,185	68,194	1,576	1,709	3,077	1,488	24,629	21,664	129,020	1,246
2009	323,286	125,541	83,939	13,263	2,705	7,540	28	18,094	16,386	190,288	1,141
2010	524,695	162,100	115,403	14,104	4,636	5,820	3,608	22,136	19,785	337,921	1,456
2011	714,662	184,603	132,874	14,118	8,178	4,496	3,818	24,937	22,722	475,994	1,772
2012	921,002	188,630	137,513	13,583	8,760	4,397	3,397	24,377	22,026	668,672	2,087
2013	721,741	143,753	94,876	12,837	7,961	3,818	1,217	24,261	23,117	523,153	2,080
2014	678,804	158,745	107,475	14,261	6,364	3,740	2,333	26,906	25,295	473,274	1,998
2015	800,709	159,532	105,792	15,185	5,132	5,534	2,072	27,889	27,338	596,638	1,998
2016	990,450	175,765	119,253	14,938	6,581	6,620	1,221	28,373	27,901	767,128	1,998
2017	1,142,845	166,842	117,347	13,987	4,294	6,583	1,010	24,631	23,711	923,765	1,998
2018	1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998
2019	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303
2020	1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306
2018 Sep.	1,189,175	161,078	110,755	14,236	4,889	6,717	401	24,482	23,481	973,380	1,998
Oct.	1,167,004	168,272	116,314	14,440	5,259	7,081	3,597	25,177	24,165	943,644	1,998
Nov.	1,184,703	168,198	116,409	14,405	5,244	7,455	5,083	24,685	23,609	960,478	1,998
Dec.	1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	8,167	3,650	23,832	21,641	890,410	2,038
Feb.	1,127,455	178,016	125,793	14,496	5,510	6,526	3,291	25,691	21,582	894,226	2,303
Mar.	1,190,416	178,088	125,302	14,629	5,561	5,530	2,006	27,066	21,978	958,243	2,303
Apr.	1,167,188	177,378	124,046	14,622	6,228	8,331	1,071	24,151	22,337	935,563	2,303
May	1,186,394	180,073	126,092	14,637	6,150	7,747	2,063	25,447	22,115	952,038	2,303
June	1,201,041	187,401	134,470	14,473	6,081	7,783	1,759	24,594	22,061	960,158	2,303
July	1,134,349	193,244	139,163	14,613	6,391	7,400	5,053	25,676	24,552	888,584	2,303
Aug.	1,173,640	205,331	149,696	14,703	6,379	8,178	5,116	26,374	25,445	915,546	2,303
Sep.	1,185,142	202,285	147,611	14,831	6,396	6,949	741	26,498	25,268	930,892	2,303
Oct.	1,103,094	199,858	146,284	14,663	6,287	5,789	3,265	26,835	25,537	852,754	2,303
Nov.	1,134,129	197,047	143,253	14,799	6,116	4,374	1,586	28,505	26,087	885,524	2,303
Dec.	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	7,031	3,621	26,641	22,993	828,120	2,303
Feb.	1,106,033	215,748	159,889	14,857	5,989	7,638	5,272	27,376	23,211	836,782	2,306
Mar.	1,218,815	213,722	158,677	14,812	5,965	5,317	2	28,951	25,077	952,781	2,306
Apr.	1,214,851	226,903	170,359	14,935	6,857	4,333	178	30,420	24,898	934,333	2,306
May	1,209,328	223,125	167,780	14,650	6,787	3,870	1,699	30,038	24,977	931,521	2,306
June	1,294,167	226,135	170,728	14,603	6,955	3,867	1,000	29,982	23,286	1,012,982	2,306
July	1,323,691	233,547	180,400	14,179	7,465	3,221	1,387	28,282	21,745	1,034,282	2,306
Aug.	1,358,137	230,309	177,973	14,129	7,423	2,434	671	28,350	22,786	1,071,521	2,306
Sep.	1,414,933	227,150	173,979	14,293	7,632	3,148	260	28,098	22,776	1,131,686	2,306
Oct.	1,346,367	227,767	174,433	14,346	7,656	3,381	1,496	27,951	22,926	1,061,498	2,306
Nov.	1,347,202	212,286	159,737	14,193	7,535	3,075	301	27,745	22,613	1,078,270	2,306
Dec.	1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306
2021 Jan.	1,348,921	219,860	166,494	14,115	8,061	4,133	1,032	27,057	21,590	1,072,140	2,306
Feb.	1,328,303	210,619	157,313	14,119	8,047	3,476	375	27,664	21,564	1,060,378	2,306

* 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

				External liabilities						Net external position	End of reporting period
				Other investment							
equity		Currency, deposits and loans ¹		Portfolio investment ³	Total	Deposits of non-euro area residents ⁴	Currency and deposits of residents in other euro area countries and the ECB ⁴		Counterpart of special drawing rights ⁶		
of which: Share in the capital of the ECB	Total	of which:									
		Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB ²								
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	17,543	12,247	4,995	166	66,278	8,973	55,735	55,702	1,570	37,670	2002
1,225	17,022	12,247	4,474	454	83,329	10,434	71,469	71,460	1,426	12,065	2003
1,183	19,915	11,762	7,851	665	95,014	7,923	85,711	85,699	1,380	– 1,904	2004
1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	14,891	2005
1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	– 30,308	2006
1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	2,923	2007
1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	– 7,118	2008
1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009
1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010
1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011
2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012
2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013
1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014
1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015
1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016
1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	474,318	2017
1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	2018
2,254	907,342	10,644	895,219	52,031	671,202	179,986	476,336	443,646	14,880	489,769	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
1,948	971,382	10,430	956,487	54,717	686,207	191,422	480,251	419,173	14,534	502,968	2018 Sep.
1,948	941,646	10,430	927,555	55,089	664,444	175,359	474,359	420,663	14,727	502,560	Oct.
1,948	958,481	10,430	941,130	56,026	674,283	179,184	480,415	420,874	14,684	510,420	Nov.
1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	Dec.
1,988	888,372	10,644	868,142	56,039	648,419	173,617	460,098	415,021	14,704	474,750	2019 Jan.
2,254	891,923	10,644	872,698	55,214	633,884	154,055	465,062	420,049	14,768	493,572	Feb.
2,254	955,940	10,644	941,310	54,086	655,445	173,030	467,512	424,689	14,903	534,971	Mar.
2,254	933,260	10,644	919,696	54,247	627,089	139,072	473,121	427,393	14,897	540,098	Apr.
2,254	949,735	10,644	934,640	54,283	618,639	134,893	468,848	430,230	14,898	567,754	May
2,254	957,855	10,644	942,319	53,482	649,792	162,349	472,713	432,064	14,731	551,249	June
2,254	886,281	10,644	870,903	52,521	621,971	138,350	468,746	433,393	14,875	512,378	July
2,254	913,243	10,644	897,901	52,763	638,733	147,329	476,452	436,873	14,952	534,907	Aug.
2,254	928,589	10,644	915,342	51,965	626,236	132,916	478,239	439,441	15,082	558,906	Sep.
2,254	850,450	10,644	837,377	50,482	596,696	97,731	484,052	440,552	14,914	506,398	Oct.
2,254	883,221	10,644	870,520	51,558	590,333	102,819	472,475	441,882	15,039	543,797	Nov.
2,254	907,342	10,644	895,219	52,031	671,202	179,986	476,336	443,646	14,880	489,769	Dec.
2,254	825,816	10,644	811,435	53,173	580,910	90,554	475,332	443,107	15,025	509,814	2020 Jan.
2,256	834,476	10,635	821,562	53,503	577,033	90,407	471,538	445,363	15,087	529,000	Feb.
2,256	950,475	10,635	935,126	52,312	617,919	108,864	494,029	454,967	15,027	600,896	Mar.
2,256	932,028	10,635	918,814	53,615	616,319	123,074	478,093	458,170	15,151	598,532	Apr.
2,256	929,215	10,635	916,145	54,682	612,403	112,460	485,085	458,492	14,858	596,925	May
2,256	1,010,676	10,635	995,083	55,050	618,825	122,311	481,704	458,075	14,810	675,342	June
2,256	1,031,976	10,635	1,019,214	55,862	599,189	99,659	485,147	460,479	14,383	724,503	July
2,256	1,069,216	10,635	1,056,231	56,307	600,390	96,157	489,902	464,325	14,331	757,747	Aug.
2,256	1,129,380	10,635	1,115,189	56,097	649,781	139,364	495,920	467,007	14,498	765,151	Sep.
2,256	1,059,192	10,635	1,047,327	57,102	619,445	103,800	501,094	469,447	14,552	726,922	Oct.
2,256	1,075,964	10,635	1,060,263	56,647	625,921	112,661	498,865	470,698	14,395	721,282	Nov.
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	Dec.
2,256	1,069,834	10,635	1,054,994	56,921	638,042	119,926	503,800	474,243	14,317	710,879	2021 Jan.
2,256	1,058,072	10,635	1,043,746	57,306	616,473	93,173	508,981	476,538	14,319	711,830	Feb.

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

would normally be assigned to non-euro area residents. 6 See Deutsche Bundesbank, Monthly Report, October 2014, page 22. 7 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.

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 quarter-

ly 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-banks¹ 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 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.

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

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.² 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 level³ 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.

² 2008 SNA.

³ 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 ⁴

I. Europe

1. EU member states (27)

1.1 Euro area (19)

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

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

1.2 Other EU member states

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

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. Other European countries (excl. EFTA)

Albania
Andorra

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

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Other African countries

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

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

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

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize

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

3. South America

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

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries

Bahrain
Iraq
Kuwait
Oman
Qatar
Saudi Arabia

United Arab Emirates
Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syrian

2. Other Asian countries

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

V. Australia, Oceania and Polar Regions

American Samoa
Antarctica
Australia
Bouvet Island

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

VI. International Organisations

(excl. EU Organisations)

Supplementary data

OECD countries

Australia
Austria
Belgium
Canada
Chile
Czechia
Denmark
Estonia
Finland
France
Greece
Hungary
Iceland
Ireland
Israel
Italy
Japan

Korea (Republic of)
Latvia
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
Ecuador
Equatorial Guinea
Gabon
Iran
Iraq
Kuwait
Libya
Nigeria
Qatar
Saudi Arabia
United Arab Emirates
Venezuela

■ List of sectors⁵

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)⁶

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)

⁵ 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.

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