



International investment position and external debt April 2021

Statistical Series

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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	Data unknown, not to be published or not meaningful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: Consistent with the annual balance of payments revision cycle, the quarterly international investment position data were revised for reference periods from 2017 onwards. The results particularly took account of late and corrected reports as well as of more recent information from secondary sources.

I. International investment position

a) Overview

€ million

End of reporting period	Total	Direct investment 1									Portfolio investment		
		Total	Equity				Debt instruments				Total	Shares 4	Investment fund shares 5
			Total	Listed	Unlisted	Other 2	Total	Direct investment enterprises	Direct investors 3	Fellow enterprises			
1	2	3	4	5	6	7	8	9	10	11	12	13	
Assets													
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 r	8,466,332	1,993,248	1,486,635	43,749	729,858	713,028	506,613	271,964	81,993	152,656	2,973,810	476,617	622,385
2018 r	8,648,627	2,111,804	1,600,623	40,848	788,572	771,203	511,181	266,143	83,493	161,545	2,917,157	446,176	577,410
2019 r	9,481,870	2,279,096	1,745,800	48,976	872,916	823,908	533,296	292,768	79,367	161,161	3,342,771	584,488	699,257
2020 r	10,285,004	2,344,805	1,793,689	62,405	868,793	862,491	551,116	286,666	91,773	172,677	3,555,090	668,447	740,382
2020 Q1 r	9,760,010	2,307,527	1,766,307	47,596	875,103	843,608	541,220	290,068	82,042	169,110	3,090,527	468,279	594,001
Q2 r	10,024,020	2,303,590	1,779,307	46,869	875,063	857,375	524,283	287,716	84,364	152,203	3,314,053	554,241	652,316
Q3 r	10,161,113	2,305,241	1,780,640	56,143	872,484	852,013	524,601	282,351	87,691	154,559	3,385,362	587,728	684,822
Q4 p	10,285,004	2,344,805	1,793,689	62,405	868,793	862,491	551,116	286,666	91,773	172,677	3,555,090	668,447	740,382
Liabilities													
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 r	6,629,816	1,430,795	615,800	55,378	56,379	504,043	814,995	190,632	362,894	261,469	2,551,831	604,677	136,850
2018 r	6,531,781	1,530,879	625,215	43,391	59,861	521,963	905,664	197,584	427,290	280,790	2,298,876	443,343	127,730
2019 r	7,002,407	1,614,289	675,486	68,946	74,194	532,346	938,803	210,240	450,656	277,907	2,505,121	532,591	126,808
2020 r	7,741,321	1,724,487	728,268	74,701	85,443	568,124	996,219	220,738	474,762	300,719	2,713,401	523,353	122,256
2020 Q1 r	7,354,274	1,623,175	662,355	48,259	78,098	535,998	960,820	214,245	462,303	284,272	2,385,148	394,435	106,442
Q2 r	7,613,070	1,635,808	681,490	61,811	77,953	541,726	954,318	213,702	467,149	273,467	2,604,987	471,504	112,527
Q3 r	7,725,003	1,673,185	700,515	62,821	85,029	552,665	972,670	218,860	478,959	274,851	2,765,069	486,421	113,107
Q4 p	7,741,321	1,724,487	728,268	74,701	85,443	568,124	996,219	220,738	474,762	300,719	2,713,401	523,353	122,256
Balance													
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 r	1,836,516	562,453	870,835	- 11,629	673,479	208,985	- 308,382	- 81,332	- 280,901	- 108,813	- 421,979	- 128,060	485,535
2018 r	2,116,846	580,925	975,408	- 2,543	728,711	249,240	- 394,483	- 68,559	- 343,797	- 119,245	- 618,281	- 2,833	449,680
2019 r	2,479,463	664,807	1,070,314	- 19,970	798,722	291,562	- 405,507	- 82,528	- 371,289	- 116,746	- 837,650	- 51,897	572,449
2020 r	2,543,683	620,318	1,065,421	- 12,296	783,350	294,367	- 445,103	- 65,928	- 382,989	- 128,042	- 841,689	- 145,094	618,126
2020 Q1 r	2,405,736	684,352	1,103,952	- 663	797,005	307,610	- 419,600	- 75,823	- 380,261	- 115,162	- 705,379	- 73,844	487,559
Q2 r	2,410,950	667,782	1,097,817	- 14,942	797,110	315,649	- 430,035	- 74,014	- 382,785	- 121,264	- 709,066	- 82,737	539,789
Q3 r	2,436,110	632,056	1,080,125	- 6,678	787,455	299,348	- 448,069	- 63,491	- 391,268	- 120,292	- 620,293	- 101,307	571,715
Q4 p	2,543,683	620,318	1,065,421	- 12,296	783,350	294,367	- 445,103	- 65,928	- 382,989	- 128,042	- 841,689	- 145,094	618,126

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			Total	of which: Monetary financial institu- tions 10	Total	of which: Monetary financial institu- tions 10							
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
Assets														
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	475,176	2,857,256	617,951	441,918	1,981,898	761,911	97,755	56,954	78,028	24,670	–	166,842	2017 r
19,407	1,874,164	425,809	3,020,719	666,513	489,248	2,071,386	779,796	103,132	65,381	89,148	25,159	–	173,138	2018 r
24,464	2,034,562	625,095	3,035,613	697,551	512,955	2,038,465	821,915	104,690	65,405	103,941	25,561	–	199,295	2019 r
31,004	2,115,257	838,248	3,327,734	716,504	522,855	2,295,218	788,431	100,322	64,380	124,802	26,508	–	219,127	2020 r
28,892	1,999,355	925,415	3,222,819	731,471	543,079	2,182,268	896,509	108,736	65,036	109,597	25,711	–	213,722	2020 Q1
33,458	2,074,038	908,655	3,271,587	730,822	538,069	2,239,323	867,475	96,670	64,787	113,905	26,080	–	226,135	Q2
33,415	2,079,397	849,661	3,393,699	721,735	530,349	2,362,074	844,994	100,099	64,570	118,865	26,356	–	227,150	Q3
31,004	2,115,257	838,248	3,327,734	716,504	522,855	2,295,218	788,431	100,322	64,380	124,802	26,508	–	219,127	Q4
Liabilities														
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	489,845	2,157,345	329,935	–	1,562,018	907,813	108,482	129,246	5,921	7,421	14,322	–	2017 r
148,798	1,579,005	444,771	2,257,255	340,563	–	1,638,410	882,547	113,554	133,438	6,266	10,368	14,656	–	2018 r
173,278	1,672,445	657,559	2,225,438	360,338	–	1,574,443	918,121	117,420	141,154	6,620	10,583	14,880	–	2019 r
239,112	1,828,681	848,183	2,455,250	372,099	–	1,794,675	1,027,549	117,288	139,242	7,124	10,609	14,213	–	2020 r
196,687	1,687,585	955,093	2,390,858	387,425	–	1,706,607	1,103,714	122,034	140,675	6,703	12,387	15,027	–	2020 Q1
233,458	1,787,498	937,235	2,435,040	421,051	–	1,723,038	1,119,023	115,393	140,196	6,841	13,711	14,810	–	Q2
279,142	1,886,398	864,746	2,422,003	384,506	–	1,745,176	1,109,892	118,582	139,717	6,932	12,592	14,498	–	Q3
239,112	1,828,681	848,183	2,455,250	372,099	–	1,794,675	1,027,549	117,288	139,242	7,124	10,609	14,213	–	Q4
Balance														
– 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	– 14,669	699,911	288,016	441,918	419,880	– 145,902	– 10,727	– 72,292	72,107	17,249	– 14,322	166,842	2017 r
– 129,391	295,159	– 18,962	763,464	325,950	489,248	432,976	– 102,751	– 10,422	– 68,057	82,882	14,791	– 14,656	173,138	2018 r
– 148,814	362,117	– 32,464	810,175	337,213	512,955	464,022	– 96,206	– 12,730	– 75,749	97,321	14,978	– 14,880	199,295	2019 r
– 208,108	286,576	– 9,935	872,484	344,405	522,855	500,543	– 239,118	– 16,966	– 74,862	117,678	15,899	– 14,213	219,127	2020 r
– 167,795	311,770	– 29,678	831,961	344,046	543,079	475,661	– 207,205	– 13,298	– 75,639	102,894	13,324	– 15,027	213,722	2020 Q1
– 200,000	286,540	– 28,580	836,547	309,771	538,069	516,285	– 251,548	– 18,723	– 75,409	107,064	12,369	– 14,810	226,135	Q2
– 245,727	192,999	– 15,085	971,696	337,229	530,349	616,898	– 264,898	– 18,483	– 75,147	111,933	13,764	– 14,498	227,150	Q3
– 208,108	286,576	– 9,935	872,484	344,405	522,855	500,543	– 239,118	– 16,966	– 74,862	117,678	15,899	– 14,213	219,127	Q4

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

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

I. International investment position

b) Reconciliation account

€ million

Items	Positions 2020 Q3	Positions 2020 Q4	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	10,161,113	10,285,004	+ 123,889	+ 73,736	+ 50,154	+ 64,327	- 54,368	+ 118,694	- 14,174
I. Direct investment ²	2,305,241	2,344,805	+ 39,564	+ 43,818	- 4,255	- 3,427	- 11,673	+ 8,246	- 828
1. Equity	1,780,640	1,793,689	+ 13,049	+ 13,948	- 899	- 623	- 8,869	+ 8,246	- 276
of which:									
Listed	56,143	62,405	+ 6,262	+ 153	+ 6,109	+ 6,084	- 319	+ 6,403	+ 25
Unlisted	872,484	868,793	- 3,691	+ 1,729	- 5,420	- 5,146	- 5,146	-	274
2. Debt instruments	524,601	551,116	+ 26,515	+ 29,871	- 3,356	- 2,804	- 2,804	-	552
In direct investment enterprises	282,351	286,666	+ 4,315	+ 5,792	- 1,477	- 1,460	- 1,460	-	17
In direct investors ³	87,691	91,773	+ 4,082	+ 4,642	- 560	- 426	- 426	-	134
Between fellow enterprises	154,559	172,677	+ 18,118	+ 19,437	- 1,319	- 918	- 918	-	401
II. Portfolio investment	3,385,362	3,555,090	+ 169,728	+ 67,717	+102,011	+111,972	- 26,190	+ 138,162	- 9,961
1. Shares ⁴	587,728	668,447	+ 80,719	+ 22,891	+ 57,828	+ 63,650	- 10,019	+ 73,669	- 5,822
of which:									
Financial corporations excl. MFIs	361,353	409,889	+ 48,536	+ 19,334	+ 29,202	+ 39,413	- 6,292	+ 45,705	- 10,211
Non-financial corporations, households and non-profit institutions serving households	206,469	233,497	+ 27,028	+ 1,425	+ 25,603	+ 21,519	- 3,574	+ 25,094	+ 4,084
2. Investment fund shares ⁵	684,822	740,382	+ 55,560	+ 30,200	+ 25,360	+ 35,747	- 5,150	+ 40,897	- 10,387
of which:									
Financial corporations excl. MFIs	266,617	284,729	+ 18,112	+ 14,660	+ 3,452	+ 13,911	- 2,004	+ 15,915	- 10,460
Non-financial corporations, households and non-profit institutions serving households	405,707	442,055	+ 36,348	+ 14,905	+ 21,443	+ 21,180	- 3,052	+ 24,232	+ 262
3. Short-term debt securities ⁶	33,415	31,004	- 2,411	- 1,898	- 513	- 268	- 304	+ 36	- 245
4. Long-term debt securities ⁷	2,079,397	2,115,257	+ 35,860	+ 16,524	+ 19,336	+ 12,843	- 10,717	+ 23,560	+ 6,493
of which:									
Monetary financial institutions ⁸	519,107	525,717	+ 6,610	+ 4,116	+ 2,494	+ 3,494	- 2,530	+ 6,025	- 1,000
General government	119,602	119,779	+ 177	- 180	+ 357	+ 768	- 616	+ 1,384	- 411
Financial corporations excl. MFIs	1,306,973	1,335,780	+ 28,807	+ 14,234	+ 14,573	+ 7,967	- 7,120	+ 15,087	+ 6,606
Bundesbank	56,097	57,353	+ 1,256	+ 241	+ 1,015	+ 171	-	+ 171	+ 844
III. Financial derivatives and employee stock options	849,661	838,248	- 11,413	+ 9,121	- 20,534	- 20,534	-	- 20,534	-
IV. Other investment of which:	3,393,699	3,327,734	- 65,966	- 47,768	- 18,197	- 14,813	- 14,819	+ 6	- 3,385
1. Loans ^{9, 10}	721,735	716,504	- 5,231	+ 3,865	- 9,096	- 5,427	- 5,427	-	3,669
of which:									
Monetary financial institutions ⁸	530,349	522,855	- 7,494	- 1,574	- 5,920	- 4,887	- 4,887	-	1,033
2. Currency and deposits ⁹	2,362,074	2,295,218	- 66,857	- 58,119	- 8,738	- 8,533	- 8,533	-	205
of which:									
Monetary financial institutions ²	844,994	788,431	- 56,564	- 47,777	- 8,787	- 8,572	- 8,572	-	215
Bundesbank	1,129,380	1,150,451	+ 21,071	+ 21,071	-	-	-	-	-
3. Trade credits and advances ¹¹	100,099	100,322	+ 223	+ 961	- 738	- 772	- 772	-	34
4. Insurance, pension and standardised guarantee schemes	64,570	64,380	- 190	- 642	+ 452	-	-	-	452
V. Reserve assets	227,150	219,127	- 8,024	+ 848	- 8,871	- 8,871	- 1,686	- 7,186	-

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 Q3	Positions 2020 Q4	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	7,725,003	7,741,321	+ 16,320	- 19,215	+ 35,535	+ 26,225	- 17,298	+ 43,523	+ 9,310
I. Direct investment ²	1,673,185	1,724,487	+ 51,302	+ 40,655	+ 10,647	+ 8,048	- 3,816	+ 11,864	+ 2,599
1. Equity	700,515	728,268	+ 27,753	+ 15,740	+ 12,013	+ 11,864	-	+ 11,864	+ 149
of which:									
Listed	62,821	74,701	+ 11,880	+ 6	+ 11,874	+ 11,874	-	+ 11,874	-
Unlisted	85,029	85,443	+ 414	+ 394	+ 20	-	-	-	+ 20
2. Debt instruments	972,670	996,219	+ 23,549	+ 24,915	- 1,366	- 3,816	- 3,816	-	+ 2,450
In direct investment enterprises	218,860	220,738	+ 1,878	- 902	+ 2,780	- 2,329	- 2,329	-	+ 5,109
In direct investors ³	478,959	474,762	- 4,197	- 1,906	- 2,291	- 458	- 458	-	- 1,833
Between fellow enterprises	274,851	300,719	+ 25,868	+ 27,723	- 1,855	- 1,029	- 1,029	-	- 826
II. Portfolio investment	2,765,069	2,713,401	- 51,667	- 104,819	+ 53,152	+ 44,822	- 3,400	+ 48,222	+ 8,330
1. Shares ⁴	486,421	523,353	+ 36,932	- 985	+ 37,917	+ 37,608	-	+ 37,608	+ 309
of which:									
Financial corporations excl. MFIs	33,252	35,253	+ 2,001	- 218	+ 2,219	+ 2,220	-	+ 2,220	- 1
Non-financial corporations, households and non-profit institutions serving households	436,050	467,143	+ 31,093	- 1,042	+ 32,135	+ 32,044	-	+ 32,044	+ 91
2. Investment fund shares ⁵	113,107	122,256	+ 9,148	+ 1,835	+ 7,313	+ 5,646	-	+ 5,646	+ 1,667
of which:									
Financial corporations excl. MFIs	112,745	121,867	+ 9,122	+ 1,736	+ 7,386	+ 5,646	-	+ 5,646	+ 1,741
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities ⁶	279,142	239,112	- 40,030	- 33,494	- 6,537	- 163	- 1,803	+ 1,639	- 6,373
4. Long-term debt securities ⁷	1,886,398	1,828,681	- 57,717	- 72,175	+ 14,458	+ 1,731	- 1,598	+ 3,329	+ 12,727
of which:									
Monetary financial institutions ⁸	557,384	536,431	- 20,952	- 13,691	- 7,262	- 748	- 235	- 513	- 6,514
General government	1,049,543	1,012,048	- 37,495	- 39,007	+ 1,512	- 1,399	- 439	- 961	+ 2,911
Financial corporations excl. MFIs	151,090	152,115	+ 1,025	- 15,743	+ 16,768	+ 1,915	- 637	+ 2,552	+ 14,853
Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	864,746	848,183	- 16,563	-	- 16,563	- 16,563	-	- 16,563	-
IV. Other investment of which:	2,422,003	2,455,250	+ 33,248	+ 44,949	- 11,701	- 10,082	- 10,082	-	- 1,619
1. Loans ^{9, 10}	384,506	372,099	- 12,406	- 11,108	- 1,298	- 946	- 946	-	- 352
of which:									
Monetary financial institutions ⁸	-	-	-	-	-	-	-	-	-
2. Currency and deposits ⁹	1,745,176	1,794,675	+ 49,499	+ 58,786	- 9,287	- 8,064	- 8,064	-	- 1,223
of which:									
Monetary financial institutions ²	1,109,892	1,027,549	- 82,343	- 73,067	- 9,276	- 8,053	- 8,053	-	- 1,223
Bundesbank	635,284	767,126	+ 131,842	+ 131,853	- 11	- 11	- 11	-	-
3. Trade credits and advances ¹¹	118,582	117,288	- 1,294	- 541	- 753	- 788	- 788	-	+ 35
4. Insurance, pension and standardised guarantee schemes	139,717	139,242	- 475	- 479	+ 4	-	-	-	+ 4
V. Reserve assets	-	-	-	-	-	-	-	-	-
C. Balance	2,436,110	2,543,683	+ 107,569	+ 92,951	+ 14,619	+ 38,102	- 37,070	+ 75,171	- 23,484

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

		Claims on non-residents												
End of reporting period		From short-term financial operations				From long-term financial operations				From trade credits				
				On foreign non-banks ¹				On foreign non-banks			Credit terms granted		Advance payments made	
			On foreign banks		of which: Affiliated enterprises		On foreign banks		of which: Affiliated enterprises			of which: Affiliated enterprises		of which: Affiliated enterprises
	Total	Total		Total		Total		Total		Total	Total		Total	
	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	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 Feb.	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.	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.	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	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	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	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.	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.	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.	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.	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.	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.	1,051,501	495,371	118,369	377,002	327,553	335,479	135,206	200,273	121,581	220,652	204,064	116,352	16,588	4,510
Feb.	1,057,423	493,542	123,874	369,669	324,224	336,886	134,495	202,392	123,377	226,995	210,431	119,462	16,564	4,557
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	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 Feb.	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.	736,564	316,089	.	.	214,735	263,758	.	.	79,600	156,717	144,609	71,700	12,107	3,350
Apr.	742,163	328,884	.	.	210,021	270,925	.	.	81,055	142,354	130,188	65,142	12,166	3,337
May	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	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	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.	753,395	340,658	.	.	217,140	271,857	.	.	80,377	140,879	128,405	65,184	12,474	3,250
Sep.	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.	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.	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.	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.	814,612	392,703	99,612	293,091	256,207	271,839	121,882	149,956	81,522	150,070	137,466	70,274	12,604	3,389
Feb.	815,400	387,246	105,872	281,375	248,475	273,330	122,373	150,957	82,264	154,824	142,360	71,988	12,463	3,432
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	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 Feb.	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.	243,867	94,622	.	.	70,746	73,057	.	.	51,294	76,188	71,405	48,795	4,783	1,001
Apr.	228,311	99,933	.	.	72,974	60,881	.	.	44,323	67,497	63,049	40,988	4,448	997
May	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	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	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.	231,919	96,539	.	.	70,985	65,901	.	.	40,586	69,479	65,271	45,684	4,208	972
Sep.	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.	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.	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.	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.	236,890	102,668	18,757	83,911	71,346	63,640	13,323	50,316	40,060	70,582	66,598	46,078	3,984	1,120
Feb.	242,024	106,296	18,002	88,294	75,749	63,557	12,122	51,435	41,113	72,171	68,071	47,474	4,100	1,124

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
	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		
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	
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	2020 Feb.	
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.	
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.	
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	
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	
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	
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.	
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.	
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.	
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.	
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.	
1,392,392	605,832	76,395	529,437	471,448	582,911	84,490	498,421	465,880	203,649	122,983	74,043	80,665	11,598	2021 Jan.	
1,389,806	607,374	81,933	525,441	476,995	572,918	82,683	490,234	458,190	209,515	127,994	76,521	81,520	11,609	Feb.	
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	
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	2020 Feb.	
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.	
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.	
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	
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	
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	
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.	
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.	
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.	
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.	
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.	
1,175,285	483,566	68,800	414,766	365,607	530,861	77,911	452,950	426,552	160,858	90,693	55,268	70,165	9,519	2021 Jan.	
1,171,047	482,979	76,620	406,359	367,179	522,083	76,667	445,416	419,084	165,985	95,110	57,450	70,874	9,497	Feb.	
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	
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	2020 Feb.	
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.	
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.	
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	
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	
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	
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.	
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.	
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.	
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.	
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.	
217,107	122,266	7,595	114,671	105,840	52,051	6,579	45,471	39,328	42,791	32,291	18,775	10,500	2,079	2021 Jan.	
218,759	124,395	5,313	119,082	109,815	50,835	6,016	44,818	39,106	43,530	32,884	19,071	10,646	2,113	Feb.	

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		
				Total	of which: Affiliated enterprises			Total	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	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 Sep.	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.	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.	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.	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.	628,181	294,399	86,241	208,158	176,339	244,908	112,124	132,783	71,216	88,874	79,796	40,526	9,078	2,448	
Feb.	633,530	295,772	90,160	205,612	176,573	245,130	111,538	133,592	71,955	92,628	83,635	41,531	8,993	2,516	
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	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 Sep.	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.	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.	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.	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.	423,321	200,972	32,128	168,844	151,214	90,571	23,081	67,489	50,365	131,778	124,267	75,826	7,511	2,062	
Feb.	423,894	197,770	33,714	164,057	147,651	91,756	22,957	68,800	51,422	134,367	126,796	77,931	7,571	2,041	
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	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 Sep.	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.	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.	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.	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.	541,180	251,890	77,089	174,801	145,103	220,858	102,190	118,668	61,532	68,431	60,704	32,207	7,727	1,878	
Feb.	545,565	253,257	81,417	171,840	145,617	221,197	101,744	119,453	62,245	71,112	63,491	32,754	7,621	1,927	
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	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 Sep.	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.	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.	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.	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.	510,322	243,481	41,280	202,201	182,450	114,620	33,016	81,605	60,049	152,220	143,359	84,145	8,861	2,632	
Feb.	511,858	240,285	42,457	197,829	178,607	115,689	32,751	82,939	61,132	155,883	146,940	86,708	8,943	2,630	

* 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	
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	Total	of which: Affiliated enterprises	Total		of which: Affiliated enterprises
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	
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	2020 Sep.	
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.	
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.	
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.	
878,082	356,204	34,714	321,491	282,172	436,059	54,725	381,334	362,538	85,819	60,519	35,157	25,300	3,741	2021 Jan.	
877,296	358,123	34,248	323,875	290,283	428,371	54,015	374,356	355,591	90,801	65,254	37,537	25,547	3,722	Feb.	
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	
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	2020 Sep.	
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.	
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.	
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.	
514,310	249,628	41,681	207,947	189,275	146,852	29,765	117,087	103,341	117,830	62,465	38,886	55,365	7,857	2021 Jan.	
512,511	249,251	47,685	201,566	186,712	144,546	28,668	115,878	102,599	118,714	62,740	38,984	55,973	7,887	Feb.	
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	
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	2020 Sep.	
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.	
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.	
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.	
794,556	321,444	30,244	291,200	252,900	407,069	39,217	367,852	349,156	66,043	46,851	27,232	19,191	2,854	2021 Jan.	
791,099	322,193	30,486	291,707	259,629	399,437	38,522	360,915	342,250	69,469	50,136	28,562	19,333	2,866	Feb.	
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	
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	2020 Sep.	
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.	
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.	
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.	
597,836	284,388	46,151	238,237	218,548	175,842	45,273	130,570	116,724	137,606	76,132	46,811	61,474	8,744	2021 Jan.	
598,707	285,181	51,447	233,734	217,365	173,481	44,162	129,319	115,940	140,045	77,858	47,959	62,187	8,744	Feb.	

II. External positions of enterprises

c) Regional breakdown: by country and group of countries *

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2019	December 2020	January 2021	February 2021							
				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	959,708	1,007,574	1,051,501	1,057,423	830,429	493,542	123,874	336,886	134,495	226,995	206,413
Europe	736,274	783,394	827,975	826,997	695,949	408,474	116,576	287,475	129,129	131,048	116,960
EU Member States (27 excl. GB)	569,888	599,741	628,181	633,530	540,902	295,772	90,160	245,130	111,538	92,628	82,213
Euro area (19) of which:	492,090	515,425	541,180	545,565	474,454	253,257	81,417	221,197	101,744	71,112	62,318
Austria	45,351	43,905	45,384	45,634	38,382	11,117	3,207	27,264	12,712	7,252	5,405
Belgium	31,981	35,176	39,987	36,566	30,441	19,400	6,310	11,040	359	6,125	5,812
Cyprus	619	538	722	826	362	270	.	92	—	463	436
Estonia	193	209	215	386	235	203	.	31	.	151	150
Finland	12,444	12,662	12,091	13,050	11,347	4,991	1,792	6,356	4,203	1,703	1,328
France	110,948	145,872	156,678	157,177	142,807	69,649	40,682	73,158	55,715	14,370	12,063
Greece	2,040	1,792	6,248	2,798	.	.	.	904	7	.	1,204
Ireland	27,298	27,235	28,536	29,409	26,618	18,872	4,306	7,745	1,443	2,792	2,726
Italy	45,113	33,610	37,138	41,151	30,133	19,563	1,741	10,570	1,356	11,018	9,540
Latvia	207	195	202	208	52	37	.	15	—	156	110
Lithuania	2,118	2,150	2,236	2,202	1,839	180	.	1,659	.	363	340
Luxembourg	51,225	53,078	55,723	56,373	52,453	27,878	5,921	24,575	2,953	3,920	3,783
Malta	1,012	936	888	873	.	.	.	117	—	.	141
Netherlands	114,907	118,621	116,912	117,789	107,192	63,783	9,562	43,409	21,941	10,597	9,863
Portugal	3,287	2,854	3,066	3,226	1,949	1,003	92	947	315	1,276	1,233
Slovakia	3,504	3,538	3,563	3,694	2,307	1,394	227	913	—	1,387	1,360
Slovenia	1,001	998	951	1,020	398	165	1	232	48	622	588
Spain	37,756	30,239	28,821	31,367	23,952	13,603	6,472	10,349	692	7,415	6,236
Other EU Member States of which:	77,798	84,315	87,001	87,964	66,448	42,515	8,743	23,933	9,794	21,516	19,895
Bulgaria	1,191	1,241	1,227	1,326	939	479	.	460	.	387	370
Croatia	750	864	1,152	1,328	863	607	.	255	.	466	419
Czechia	8,556	8,179	8,412	8,800	5,194	3,041	.	2,153	.	3,606	3,399
Denmark	13,857	15,675	14,690	12,951	10,904	7,426	4,422	3,478	1,816	2,047	1,858
Hungary	7,055	6,725	6,809	7,136	4,444	2,917	.	1,528	.	2,692	2,568
Poland	15,380	14,384	15,058	15,215	8,907	4,205	.	4,702	.	6,308	5,722
Romania	4,591	4,448	4,582	4,606	2,664	1,438	61	1,226	—	1,942	1,883
Sweden	21,886	27,488	30,148	30,710	26,654	20,874	1,438	5,780	3,634	4,056	3,664
European Free Trade Association (EFTA)	53,970	55,824	55,604	59,379	45,240	30,153	4,198	15,087	8,183	14,140	12,988
Iceland	157	153	909	.	.	.	.	.	.	41	.
Liechtenstein	851	967	1,007	.	.	.	.	.	.	170	.
Norway	13,788	13,623	13,267	13,758	12,128	2,371	217	9,758	7,045	1,630	1,507
Switzerland	39,173	41,082	40,422	44,473	32,175	27,027	3,638	5,148	1,137	12,299	11,288
Other European countries (excl. EFTA) of which:	112,416	127,830	144,190	134,088	109,808	82,550	22,218	27,259	9,409	24,280	21,759
Belarus	391	358	342	337	204	11	1	193	—	133	101
Bosnia and Herzegovina	205	233	237	236	154	54	1	100	.	82	78
Jersey	745	932	892	804	798	305	.	493	.	6	6
Russian Federation	9,571	7,437	7,310	7,628	3,157	1,348	.	1,809	.	4,471	4,288
Turkey	4,031	4,019	4,120	4,075	1,136	405	.	731	.	2,939	2,402
Ukraine	1,230	1,190	1,189	1,211	611	352	.	258	.	601	561
United Kingdom	93,988	111,229	127,632	117,309	102,056	79,473	22,104	22,582	9,022	15,253	13,561
Africa of which:	10,752	10,254	10,317	10,473	4,616	2,863	74	1,752	366	5,858	5,545
Algeria	659	560	571	572	52	.	4	.	—	520	510
Egypt	1,681	1,828	1,785	1,829	896	.	6	.	—	933	811
Kenya	390	422	452	450	230	93	2	137	.	220	212
Libya	808	749	759	762	551	551	1	—	—	211	191

* 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 2019	December 2020	January 2021	February 2021							
				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	1,281,332	1,360,348	1,392,392	1,389,806	1,180,292	607,374	81,933	572,918	82,683	209,515	126,324
Europe	1,030,342	1,112,039	1,125,957	1,117,099	987,297	491,174	60,211	496,122	76,733	129,803	87,355
EU Member States (27 excl. GB)	824,390	866,365	878,082	877,296	786,494	358,123	34,248	428,371	54,015	90,801	64,661
Euro area (19) of which:	751,076	783,041	794,556	791,099	721,630	322,193	30,486	399,437	38,522	69,469	49,714
Austria	33,294	34,176	35,231	33,877	25,347	16,073	.	9,274	.	8,531	7,013
Belgium	46,185	39,336	38,132	37,589	31,160	19,544	372	11,616	3,235	6,429	5,733
Cyprus	8,007	9,934	9,900	9,933	9,728	2,740	.	6,988	.	205	.
Estonia	185	167	162	351	.	.	.	.	.	.	49
Finland	7,970	7,889	6,405	6,373	3,301	2,148	369	1,153	129	3,072	597
France	60,339	67,145	71,124	68,706	59,235	43,199	15,060	16,036	3,968	9,471	6,097
Greece	1,311	1,370	5,014	.	.	.	.	.	.	1,174	296
Ireland	61,726	62,958	61,790	62,050	57,481	28,637	1,126	28,844	2,123	4,568	4,252
Italy	20,397	19,629	22,426	25,853	17,820	14,470	387	3,350	2,407	8,033	6,095
Latvia	80	121	117	.	.	.	.	.	.	65	.
Lithuania	592	585	586	600	129	.	.	.	.	471	.
Luxembourg	157,722	164,602	167,392	165,633	162,328	26,906	1,504	135,422	13,731	3,305	3,019
Malta	6,930	13,764	13,880	14,233	.	.	.	10,944	.	.	.
Netherlands	317,444	329,744	328,199	329,083	315,211	145,616	6,901	169,596	4,975	13,871	8,428
Portugal	2,682	2,615	2,908	3,183	2,091	1,806	85	284	103	1,092	920
Slovakia	2,735	3,256	3,695	4,175	1,666	1,615	.	51	.	2,509	2,407
Slovenia	640	795	720	756	354	252	.	102	.	402	371
Spain	22,836	24,954	26,877	26,915	21,781	16,098	3,402	5,683	3,200	5,134	3,908
Other EU Member States of which:	73,314	83,324	83,526	86,197	64,865	35,930	3,763	28,934	15,494	21,332	14,947
Bulgaria	821	761	734	798	386	.	.	.	.	412	339
Croatia	275	444	738	910	776	.	.	.	.	134	.
Czechia	8,386	7,961	7,926	9,095	5,135	4,795	.	340	.	3,961	3,452
Denmark	8,609	9,706	8,515	8,721	6,848	5,229	.	1,619	.	1,872	1,393
Hungary	12,412	12,914	13,001	13,719	9,262	2,478	105	6,784	21	4,457	2,549
Poland	8,360	9,416	9,581	9,674	3,758	3,449	52	309	57	5,915	4,050
Romania	2,044	2,418	2,435	2,595	932	.	.	.	.	1,663	1,497
Sweden	15,583	23,107	25,042	25,221	22,538	16,929	270	5,609	775	2,683	1,553
European Free Trade Association (EFTA)	83,385	87,453	89,323	89,805	76,526	47,378	13,785	29,148	3,809	13,279	11,244
Iceland	53	30	.	.	.	.	.	.	.	23	.
Liechtenstein	1,277	2,142	.	.	.	.	.	.	.	167	.
Norway	3,975	5,271	4,718	4,411	3,085	1,973	219	1,113	366	1,325	.
Switzerland	78,080	80,011	82,120	83,574	71,809	44,235	.	27,574	.	11,764	10,182
Other European countries (excl. EFTA) of which:	122,567	158,221	158,552	149,998	124,276	85,674	12,178	38,603	18,909	25,722	11,450
Belarus	281	154	143	147	.	.	.	.	.	.	18
Bosnia and Herzegovina	92	102	104	109	.	.	.	.	.	.	.
Jersey	3,153	2,533	2,336	1,698	1,665	570	.	1,095	.	33	33
Russian Federation	9,578	9,636	10,223	9,614	1,579	1,224	.	356	.	8,035	1,145
Turkey	3,576	3,873	3,769	3,804	257	215	.	42	.	3,547	1,147
Ukraine	299	298	298	297	20	.	.	.	.	277	104
United Kingdom	103,814	140,146	140,178	132,828	119,719	83,522	12,163	36,197	18,819	13,109	8,574
Africa of which:	5,865	6,119	6,093	6,298	564	546	1	18	5	5,735	1,492
Algeria	326	250	198	196	.	.	.	.	.	.	53
Egypt	1,442	2,072	1,999	2,033	51	.	.	.	.	1,982	.
Kenya	157	181	180	190	7	7	.	.	.	183	10
Libya	730	681	656	620	.	.	.	.	.	.	.

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 2019	December 2020	January 2021	February 2021							
				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	755	735	745	736	186	159	8	27	—	551	528
Nigeria	715	657	712	727	187	.	.	.	.	540	530
South Africa	3,028	2,481	2,659	2,722	1,011	785	.	226	.	1,711	1,666
Tunisia	598	690	537	534	133	54	.	79	.	400	385
America	121,549	126,484	126,525	132,413	98,089	62,456	4,916	35,633	2,022	34,324	32,115
of which:											
Argentina	1,456	1,323	1,379	1,425	351	176	2	176	—	1,074	1,034
Bermuda	2,892	2,856	1,179	1,055	813	193	.	621	.	242	.
Brazil	7,421	5,903	6,029	6,137	3,013	1,641	.	1,372	.	3,124	3,039
British Virgin Islands	247	270	253	258	223	28	—	196	—	34	.
Canada	6,252	5,376	5,833	5,646	3,874	1,930	213	1,944	126	1,772	1,532
Cayman Islands	633	1,038	1,134	1,090	1,051	295	.	756	—	39	.
Chile	1,221	1,076	1,055	1,053	487	218	.	268	.	566	551
Colombia	787	706	716	716	281	123	1	158	—	435	427
Mexico	7,322	6,144	6,055	6,134	3,568	2,272	.	1,296	.	2,566	2,483
Panama	559	510	497	494	412	.	.	.	.	82	77
Peru	682	578	573	586	360	99	.	261	.	226	219
United States	88,529	97,578	98,785	104,788	81,649	54,814	4,530	26,835	1,031	23,139	21,483
Venezuela	261	193	190	177	70	36	.	34	.	106	105
Asia	81,734	77,861	77,106	77,908	24,617	17,533	1,906	7,084	602	53,291	49,380
of which:											
Azerbaijan	143	143	137	130	69	5	3	64	—	60	59
China	31,464	28,987	28,758	29,558	4,272	3,257	.	1,015	.	25,286	24,263
Hong Kong	6,219	5,590	5,885	6,062	3,972	3,375	140	597	—	2,089	1,970
India	4,625	4,614	4,654	4,653	1,346	488	.	858	.	3,307	2,962
Indonesia	951	840	765	729	324	185	.	139	.	405	384
Iran	988	1,049	1,016	1,016	87	84	.	2	.	930	339
Israel	1,684	1,178	1,201	1,206	440	284	12	156	—	766	725
Japan	6,605	8,101	7,688	7,470	3,416	2,957	.	458	.	4,054	3,404
Kazakhstan	526	450	438	469	281	.	27	.	—	188	146
Korea (Republic of)	3,948	4,232	3,842	4,014	561	328	.	233	.	3,453	3,294
Kuwait	406	407	397	376	111	101	.	11	—	265	232
Macao	8	7	6	6	0	0	.	—	—	5	.
Malaysia	2,167	1,679	1,660	1,633	974	548	.	426	—	658	620
Pakistan	319	308	321	313	113	.	1	.	—	200	181
Philippines	861	816	908	810	209	72	3	138	—	600	584
Qatar	362	534	518	517	240	231	.	9	.	277	258
Saudi Arabia	2,232	2,029	2,027	1,943	433	411	20	22	—	1,510	1,414
Singapore	6,795	6,580	6,538	6,452	3,167	2,685	103	482	—	3,285	3,009
Syria	315	313	313	313	196	.	.	.	—	118	.
Taiwan	1,303	1,424	1,508	1,661	451	235	.	217	.	1,209	1,157
Thailand	1,410	1,492	1,586	1,598	670	235	4	435	.	928	892
United Arab Emirates	5,063	3,988	3,890	3,922	1,643	1,327	.	316	.	2,280	2,086
Vietnam	724	713	733	747	365	100	1	265	.	382	345
Australia, Oceania and polar regions	7,187	7,199	7,131	7,228	4,836	2,215	401	2,621	701	2,392	2,330
of which:											
Australia	6,568	6,662	6,596	6,672	4,521	2,009	299	2,512	698	2,152	2,099
New Zealand	471	381	376	402	211	203	.	8	—	191	185
International organisations	7,829	9,511	9,189	10,114	10,018	1,528	1,528	8,490	5,939	95	95
Memo item:											
Offshore financial centers	21,520	20,955	19,673	19,360	12,375	8,153	588	4,222	279	6,985	6,537

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 2019	December 2020	January 2021	February 2021							
				Total	From financial operations					From trade credits	
					Total	Short-term liabilities ¹		Long-term liabilities		Total	of which: From credit terms used
						Total	of which: To foreign banks	Total	of which: To foreign banks		
	12	13	14	15	16	17	18	19	20	21	22
Morocco	216	215	194	188	9	.	.	.	—	179	93
Nigeria	154	104	109	123	.	.	.	—	—	.	23
South Africa	1,774	1,481	1,620	1,780	273	.	.	.	—	1,507	708
Tunisia	170	147	159	132	.	.	.	—	—	.	109
America	132,583	157,937	160,865	164,622	136,343	79,742	6,927	56,602	3,583	28,279	15,078
of which:											
Argentina	569	436	418	440	114	.	.	.	—	326	105
Bermuda	11,368	9,716	7,933	7,616	5,908	409	.	5,499	—	1,708	279
Brazil	2,347	2,215	2,174	2,250	124	91	4	33	—	2,126	440
British Virgin Islands	2,007	1,602	1,565	1,585	600	262	—	338	—	985	.
Canada	8,307	8,954	11,534	12,022	10,608	5,606	.	5,002	.	1,414	376
Cayman Islands	3,195	2,602	3,669	3,640	2,524	374	.	2,151	.	1,116	37
Chile	1,700	2,147	2,163	2,153	1,809	.	.	.	—	344	.
Colombia	146	261	236	222	94	.	.	.	—	128	69
Mexico	2,956	3,428	2,963	2,924	1,371	1,317	.	54	—	1,553	932
Panama	177	97	105	109	59	.	.	.	—	51	.
Peru	282	281	286	303	141	141	.	—	—	162	.
United States	92,550	109,495	110,964	114,571	96,789	69,378	6,758	27,411	2,784	17,783	12,359
Venezuela	868	806	835	812	596	596	.	—	—	217	18
Asia	81,431	77,915	81,426	82,204	37,668	18,213	347	19,455	2,016	44,536	22,088
of which:											
Azerbaijan	59	52	52	56	.	.	—	.	—	.	10
China	16,116	16,917	17,359	17,279	5,954	4,584	.	1,370	.	11,325	5,047
Hong Kong	9,221	8,260	8,733	8,849	6,712	3,322	.	3,390	.	2,137	1,692
India	2,961	2,731	2,565	2,660	158	129	.	29	.	2,503	1,057
Indonesia	460	536	526	523	64	.	.	.	—	459	77
Iran	1,761	1,390	1,381	1,372	432	.	.	.	—	940	231
Israel	1,792	1,594	1,588	1,489	354	321	.	33	.	1,135	.
Japan	18,670	18,243	17,307	17,776	11,930	4,755	.	7,174	.	5,847	5,069
Kazakhstan	476	439	453	441	.	.	—	—	—	.	66
Korea (Republic of)	6,295	6,396	6,747	6,499	969	543	.	426	.	5,531	4,150
Kuwait	323	329	304	300	50	.	—	—	—	251	34
Macao	71	95	138	99	1	1	—	—	—	99	.
Malaysia	1,052	976	955	945	266	214	.	53	.	679	386
Pakistan	113	133	121	116	3	3	.	—	—	113	82
Philippines	240	270	260	246	52	.	.	.	.	194	.
Qatar	.	740	707	706	55	.	—	—	—	652	.
Saudi Arabia	2,511	2,751	2,660	2,676	93	.	.	.	—	2,583	153
Singapore	6,598	7,426	10,996	11,487	7,559	2,491	1	5,068	310	3,928	1,389
Syria	84	82	84	82	59	59	.	—	—	24	.
Taiwan	1,316	1,204	1,242	1,240	249	172	14	77	72	990	679
Thailand	1,416	1,464	1,493	1,477	563	.	.	.	.	914	295
United Arab Emirates	3,437	2,815	2,714	2,833	1,701	420	.	1,281	.	1,132	502
Vietnam	514	543	537	545	34	.	.	.	.	511	158
Australia, Oceania and polar regions	4,648	4,744	4,734	4,668	3,630	3,306	54	324	151	1,038	299
of which:											
Australia	4,213	4,337	4,330	4,258	3,404	3,120	.	284	.	853	209
New Zealand	307	341	323	330	224	184	.	40	.	106	.
International organisations	43,287	18,190	28,872	30,379	30,019	15,356	15,356	14,663	14,463	359	17
Memo item:											
Offshore financial centers	45,055	51,697	54,502	54,188	43,495	10,087	276	33,408	1,063	10,693	4,068

III. External position of the Bundesbank *

€ million

End of reporting period		External assets										
		Total	Reserve assets							Other investment		
			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 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
Mar.		1,364,046	209,400	155,323	14,367	7,966	4,251	90	27,493	22,962	1,098,486	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
				Portfolio investment ³	Total	Other investment					
equity		Currency, deposits and loans ¹				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				Total	of which: Liabilities related to euro banknote issuance ⁵			
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	941,646	10,430	927,555	55,089	664,444	175,359	474,359	420,663	14,727	502,560	2018 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.
2,256	1,096,180	10,635	1,081,989	56,160	647,647	126,344	506,733	479,007	14,570	716,400	Mar.

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.

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.

■ 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

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.