



International investment position and external debt August 2021

Statistical Series

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

Postfach 10 06 02
60006 Frankfurt am Main
Germany

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

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

Reproduction permitted only if source is stated.

ISSN 2699-934X

Finalized on 10 August 2021.

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

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

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

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

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

■ Contents

■ I. International investment position

a) Overview	6
b) Reconciliation account	8

■ II. External positions of enterprises

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

■ III. External position of the Bundesbank 18

■ Explanatory notes and lists

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

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

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

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

I. International investment position

a) Overview

€ million

End of reporting period	Direct investment 1										Portfolio investment		
	Total	Equity					Debt instruments				Total	Shares 4	Investment fund shares 5
		Total	Listed	Unlisted	Other 2	Total	Direct investment enterprises	Direct investors 3	Fellow enterprises				
1	2	3	4	5	6	7	8	9	10	11	12	13	
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	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	8,648,514	2,111,681	1,600,500	40,849	788,568	771,083	511,181	266,143	83,493	161,545	2,917,157	446,176	577,410
2019 r	9,480,855	2,278,072	1,744,776	48,973	871,934	823,869	533,296	292,768	79,367	161,161	3,342,771	584,488	699,257
2020 r	10,292,059	2,346,836	1,795,720	62,644	869,558	863,518	551,116	286,666	91,773	172,677	3,557,094	669,264	740,728
2020 Q2 r	10,024,803	2,304,364	1,780,081	47,083	875,619	857,379	524,283	287,716	84,364	152,203	3,314,053	554,241	652,316
Q3 r	10,162,248	2,306,084	1,781,483	56,386	873,064	852,033	524,601	282,351	87,691	154,559	3,385,640	587,729	684,820
Q4 r	10,292,059	2,346,836	1,795,720	62,644	869,558	863,518	551,116	286,666	91,773	172,677	3,557,094	669,264	740,728
2021 Q1 p	10,487,671	2,433,046	1,841,717	69,006	888,464	884,247	591,329	296,435	107,047	187,847	3,643,414	740,739	790,182
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	338,376	273,978	209,396	2,546,126	407,791	123,929
2013	5,973,094	1,159,717	486,127	37,722	42,156	406,250	673,590	166,649	286,313	220,628	2,464,253	498,248	126,983
2014	6,468,761	1,210,204	526,851	34,820	40,932	451,098	683,353	155,250	303,297	224,806	2,644,178	500,202	126,846
2015	6,483,279	1,278,034	548,924	41,506	43,675	463,743	729,110	161,412	333,747	233,951	2,636,875	537,158	135,237
2016	6,672,575	1,344,817	570,230	41,386	46,111	482,733	774,587	172,212	357,280	245,095	2,612,765	547,662	136,275
2017	6,629,816	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	6,531,722	1,530,814	625,150	43,390	59,857	521,903	905,664	197,584	427,290	280,790	2,298,876	443,343	127,730
2019 r	7,002,424	1,614,304	675,501	68,948	74,287	532,266	938,803	210,240	450,656	277,907	2,505,121	532,591	126,808
2020 r	7,742,818	1,724,566	728,347	74,706	85,538	568,103	996,219	220,738	474,762	300,719	2,713,401	523,353	122,256
2020 Q2 r	7,613,166	1,635,902	681,584	61,813	78,067	541,704	954,318	213,702	467,149	273,467	2,604,987	471,504	112,527
Q3 r	7,725,099	1,673,277	700,607	62,825	85,139	552,643	972,670	218,860	478,959	274,851	2,765,069	486,421	113,107
Q4 r	7,742,818	1,724,566	728,347	74,706	85,538	568,103	996,219	220,738	474,762	300,719	2,713,401	523,353	122,256
2021 Q1 p	7,881,344	1,754,556	735,920	74,992	87,216	573,712	1,018,636	238,004	472,448	308,184	2,808,940	577,175	126,916
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	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	2,116,792	580,867	975,350	- 2,541	728,711	249,180	- 394,483	68,559	- 343,797	- 119,245	618,281	2,833	449,680
2019 r	2,478,431	663,768	1,069,275	- 19,975	797,647	291,603	- 405,507	82,528	- 371,289	- 116,746	837,650	51,897	572,449
2020 r	2,549,241	622,270	1,067,373	- 12,062	784,020	295,415	- 445,103	65,928	- 382,989	- 128,042	843,693	145,911	618,472
2020 Q2 r	2,411,637	668,462	1,098,497	- 14,730	797,552	315,675	- 430,035	74,014	- 382,785	- 121,264	709,066	82,737	539,789
Q3 r	2,437,149	632,807	1,080,876	- 6,439	787,925	299,390	- 448,069	63,491	- 391,268	- 120,292	620,571	101,308	571,713
Q4 r	2,549,241	622,270	1,067,373	- 12,062	784,020	295,415	- 445,103	65,928	- 382,989	- 128,042	843,693	145,911	618,472
2021 Q1 p	2,606,327	678,490	1,105,797	- 5,986	801,248	310,535	- 427,307	58,431	- 365,401	- 120,337	834,474	163,564	663,266

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 derivat- ives and employee stock options	Other investment												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	Reserve assets		
Short- term 6	Long- term 7			of which: Monetary financial institutions (excl. central bank) 10	of which: Monetary financial institutions (excl. central bank) 10	Total	Total								
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	
19,407	1,874,164	425,809	3,020,729	666,513	489,248	2,071,386	779,796	103,133	65,383	89,154	25,160	–	173,138	2018 r	
24,464	2,034,562	625,095	3,035,622	697,551	512,955	2,038,465	821,915	104,690	65,407	103,945	25,564	–	199,295	2019 r	
30,904	2,116,198	839,859	3,329,143	716,504	522,855	2,296,622	788,431	100,322	64,379	124,804	26,512	–	219,127	2020 r	
33,458	2,074,038	908,655	3,271,596	730,822	538,069	2,239,323	867,475	96,670	64,787	113,909	26,085	–	226,135	2020 Q2	
33,415	2,079,676	849,661	3,393,713	721,735	530,349	2,362,073	844,994	100,099	64,571	118,872	26,363	–	227,150	Q3	
30,904	2,116,198	839,859	3,329,143	716,504	522,855	2,296,622	788,431	100,322	64,379	124,804	26,512	–	219,127	Q4	
30,384	2,082,109	713,044	3,488,767	769,414	559,247	2,388,916	909,403	110,259	64,343	129,281	26,554	–	209,400	2021 Q1	
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	
148,798	1,579,005	444,771	2,257,261	340,563	–	1,638,410	882,547	113,554	133,438	6,271	10,369	14,656	–	2018 r	
173,278	1,672,445	657,559	2,225,440	360,336	–	1,574,443	918,121	117,420	141,154	6,623	10,584	14,880	–	2019 r	
239,112	1,828,681	849,597	2,455,254	372,099	–	1,794,675	1,027,549	117,288	139,242	7,128	10,609	14,213	–	2020 r	
233,458	1,787,498	937,235	2,435,042	421,051	–	1,723,038	1,119,023	115,393	140,196	6,842	13,712	14,810	–	2020 Q2	
279,142	1,886,398	864,746	2,422,007	384,506	–	1,745,176	1,109,892	118,582	139,717	6,935	12,593	14,498	–	Q3	
239,112	1,828,681	849,597	2,455,254	372,099	–	1,794,675	1,027,549	117,288	139,242	7,128	10,609	14,213	–	Q4	
267,617	1,837,231	727,361	2,590,487	369,482	–	1,921,312	1,288,235	125,232	139,159	7,244	13,488	14,570	–	2021 Q1	
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	
–129,391	295,159	–18,962	763,468	325,950	489,248	432,976	–102,751	–10,421	–68,055	82,883	14,791	–14,656	173,138	2018 r	
–148,814	362,117	–32,464	810,182	337,215	512,955	464,022	–96,206	–12,730	–75,747	97,322	14,980	–14,880	199,295	2019 r	
–208,208	287,517	–9,738	873,889	344,405	522,855	501,947	–239,118	–16,966	–74,863	117,676	15,903	–14,213	219,127	2020 r	
–200,000	286,540	–28,580	836,554	309,771	538,069	516,285	–251,548	–18,723	–75,409	107,067	12,373	–14,810	226,135	2020 Q2	
–245,727	193,278	–15,085	971,706	337,229	530,349	616,897	–264,898	–18,483	–75,146	111,937	13,770	–14,498	227,150	Q3	
–208,208	287,517	–9,738	873,889	344,405	522,855	501,947	–239,118	–16,966	–74,863	117,676	15,903	–14,213	219,127	Q4	
–237,233	244,878	–14,317	898,280	399,932	559,247	467,604	–378,832	–14,973	–74,816	122,037	13,066	–14,570	209,400	2021 Q1	

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 Q4	Positions 2021 Q1	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	10,292,059	10,487,671	+ 195,612	+ 291,719	- 96,108	- 57,760	+ 87,870	- 145,629	- 38,348
I. Direct investment ²	2,346,836	2,433,046	+ 86,210	+ 45,517	+ 40,693	+ 39,361	+ 29,276	+ 10,085	+ 1,332
1. Equity	1,795,720	1,841,717	+ 45,997	+ 12,105	+ 33,892	+ 34,003	+ 23,918	+ 10,085	- 111
of which:									
Listed	62,644	69,006	+ 6,362	- 615	+ 6,977	+ 6,978	+ 371	+ 6,607	- 1
Unlisted	869,558	888,464	+ 18,906	+ 6,434	+ 12,472	+ 12,571	+ 12,571	-	99
2. Debt instruments	551,116	591,329	+ 40,213	+ 33,412	+ 6,801	+ 5,358	+ 5,358	-	+ 1,443
In direct investment enterprises	286,666	296,435	+ 9,769	+ 6,328	+ 3,441	+ 3,712	+ 3,712	-	- 271
In direct investors ³	91,773	107,047	+ 15,274	+ 14,802	+ 472	+ 447	+ 447	-	+ 25
Between fellow enterprises	172,677	187,847	+ 15,170	+ 12,282	+ 2,888	+ 1,199	+ 1,199	-	+ 1,689
II. Portfolio investment	3,557,094	3,643,414	+ 86,320	+ 77,652	+ 8,668	+ 40,186	+ 34,740	+ 5,446	- 31,517
1. Shares ⁴	669,264	740,739	+ 71,475	+ 9,077	+ 62,398	+ 52,594	+ 14,257	+ 38,337	+ 9,804
of which:									
Financial corporations excl. MFIs	409,889	455,746	+ 45,857	+ 11,014	+ 34,843	+ 32,195	+ 8,860	+ 23,335	+ 2,648
Non-financial corporations, households and non-profit institutions serving households	234,315	257,685	+ 23,370	- 1,568	+ 24,938	+ 18,346	+ 5,149	+ 13,197	+ 6,591
2. Investment fund shares ⁵	740,728	790,182	+ 49,454	+ 16,793	+ 32,661	+ 26,552	+ 6,114	+ 20,438	+ 6,109
of which:									
Financial corporations excl. MFIs	284,729	295,792	+ 11,063	- 4,251	+ 15,314	+ 10,199	+ 2,348	+ 7,851	+ 5,114
Non-financial corporations, households and non-profit institutions serving households	442,392	480,529	+ 38,137	+ 21,325	+ 16,812	+ 15,859	+ 3,652	+ 12,207	+ 953
3. Short-term debt securities ⁶	30,904	30,384	- 520	+ 3,628	- 4,148	+ 176	+ 183	- 7	- 4,324
4. Long-term debt securities ⁷	2,116,198	2,082,109	- 34,089	+ 48,154	- 82,243	- 39,136	+ 14,186	- 53,322	- 43,106
of which:									
Monetary financial institutions (excl. central bank) ⁸	525,717	516,182	- 9,535	- 6,642	- 2,893	- 10,315	+ 3,308	- 13,623	+ 7,422
General government	120,200	118,759	- 1,441	- 2,566	+ 1,125	- 2,302	+ 795	- 3,096	+ 3,427
Financial corporations excl. MFIs	1,335,780	1,315,698	- 20,082	+ 60,335	- 80,417	- 24,577	+ 9,508	- 34,085	- 55,840
Bundesbank	57,353	56,160	- 1,193	- 631	- 562	- 561	-	561	-
III. Financial derivatives and employee stock options	839,859	713,044	- 126,815	+ 22,346	-149,161	-149,161	-	- 149,161	-
IV. Other investment of which:	3,329,143	3,488,767	+ 159,624	+ 145,819	+ 13,804	+ 21,966	+ 21,997	- 31	- 8,163
1. Loans ^{9, 10}	716,504	769,414	+ 52,910	+ 50,327	+ 2,583	+ 8,907	+ 8,907	-	- 6,324
of which:									
Monetary financial institutions (excl. central bank) ⁸	522,855	559,247	+ 36,392	+ 30,223	+ 6,169	+ 7,521	+ 7,521	-	- 1,352
2. Currency and deposits ⁹	2,296,622	2,388,916	+ 92,294	+ 82,422	+ 9,873	+ 12,071	+ 12,071	-	- 2,198
of which:									
Monetary financial institutions (excl. central bank) ⁸	788,431	909,403	+ 120,972	+ 112,315	+ 8,657	+ 10,847	+ 10,847	-	- 2,190
Bundesbank	1,150,451	1,094,853	- 55,598	- 55,598	-	-	-	-	-
3. Trade credits and advances ¹¹	100,322	110,259	+ 9,937	+ 8,998	+ 939	+ 937	+ 937	-	+ 2
4. Insurance, pension and standardised guarantee schemes	64,379	64,343	- 36	- 377	+ 341	-	-	-	+ 341
V. Reserve assets	219,127	209,400	- 9,727	+ 385	- 10,112	- 10,112	+ 1,857	- 11,968	-

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 Q4	Positions 2021 Q1	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	7,742,818	7,881,344	+ 138,526	+ 164,208	- 25,682	- 78,844	+ 31,326	- 110,170	+ 53,162
I. Direct investment ²	1,724,566	1,754,556	+ 29,990	+ 14,345	+ 15,645	+ 7,654	+ 6,069	+ 1,585	+ 7,991
1. Equity	728,347	735,920	+ 7,573	+ 5,664	+ 1,909	+ 1,585	-	+ 1,585	+ 324
of which:									
Listed	74,706	74,992	+ 286	+ 0	+ 286	+ 286	-	+ 286	-
Unlisted	85,538	87,216	+ 1,678	+ 1,358	+ 320	-	-	-	+ 320
2. Debt instruments	996,219	1,018,636	+ 22,417	+ 8,681	+ 13,736	+ 6,069	+ 6,069	-	+ 7,667
In direct investment enterprises	220,738	238,004	+ 17,266	+ 11,732	+ 5,534	+ 4,200	+ 4,200	-	+ 1,334
In direct investors ³	474,762	472,448	- 2,314	- 6,645	+ 4,331	+ 485	+ 485	-	+ 3,846
Between fellow enterprises	300,719	308,184	+ 7,465	+ 3,594	+ 3,871	+ 1,384	+ 1,384	-	+ 2,487
II. Portfolio investment	2,713,401	2,808,940	+ 95,539	+ 30,853	+ 64,686	+ 22,064	+ 11,583	+ 10,481	+ 42,622
1. Shares ⁴	523,353	577,175	+ 53,822	+ 4,188	+ 49,634	+ 47,588	-	+ 47,588	+ 2,046
of which:									
Financial corporations excl. MFIs	35,253	38,392	+ 3,140	+ 214	+ 2,925	+ 2,930	-	+ 2,930	- 5
Non-financial corporations, households and non-profit institutions serving households	467,143	515,590	+ 48,448	+ 4,002	+ 44,446	+ 42,735	-	+ 42,735	+ 1,711
2. Investment fund shares ⁵	122,256	126,916	+ 4,661	+ 110	+ 4,551	+ 1,788	-	+ 1,788	+ 2,763
of which:									
Financial corporations excl. MFIs	121,867	125,964	+ 4,097	+ 143	+ 3,954	+ 1,788	-	+ 1,788	+ 2,166
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities ⁶	239,112	267,617	+ 28,506	+ 19,476	+ 9,030	- 527	+ 5,237	- 5,764	+ 9,557
4. Long-term debt securities ⁷	1,828,681	1,837,231	+ 8,550	+ 7,079	+ 1,471	- 26,785	+ 6,346	- 33,130	+ 28,255
of which:									
Monetary financial institutions (excl. central bank) ⁸	536,431	550,344	+ 13,912	- 1,303	+ 15,215	- 2,629	+ 4,518	- 7,148	+ 17,845
Financial corporations excl. MFIs	152,115	152,146	+ 31	+ 7,327	- 7,296	+ 1,178	+ 876	+ 301	- 8,473
Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	849,597	727,361	- 122,236	-	-122,236	-122,236	-	- 122,236	-
IV. Other investment of which:	2,455,254	2,590,487	+ 135,233	+ 119,010	+ 16,223	+ 13,674	+ 13,674	-	+ 2,549
1. Loans ^{9, 10}	372,099	369,482	- 2,617	- 4,561	+ 1,944	+ 1,053	+ 1,053	-	+ 891
of which:									
Monetary financial institutions (excl. central bank) ⁸	-	-	-	-	-	-	-	-	-
2. Currency and deposits ⁹	1,794,675	1,921,312	+ 126,637	+ 114,296	+ 12,340	+ 11,344	+ 11,344	-	+ 997
of which:									
Monetary financial institutions (excl. central bank) ⁸	1,027,549	1,288,235	+ 260,686	+ 248,353	+ 12,333	+ 11,336	+ 11,336	-	+ 997
Bundesbank	767,126	633,077	- 134,049	- 134,057	+ 8	+ 8	+ 8	-	-
3. Trade credits and advances ¹¹	117,288	125,232	+ 7,944	+ 7,031	+ 913	+ 920	+ 920	-	+ 7
4. Insurance, pension and standardised guarantee schemes	139,242	139,159	- 83	- 83	-	-	-	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
C. Balance	2,549,241	2,606,327	+ 57,086	+ 127,511	- 70,426	+ 21,084	+ 56,544	- 35,459	- 91,510

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

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

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

End of reporting period	Claims on non-residents													
	From short-term financial operations					From long-term financial operations				From trade credits				
	Total	On foreign banks	On foreign non-banks ¹		of which: Affiliated enterprises	Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
			Total	of which: Affiliated enterprises				Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Total														
2016	877,815	340,622	106,171	234,450	224,930	326,635	139,922	186,713	126,928	210,558	196,385	115,180	14,173	4,721
2017	901,267	333,889	87,778	246,111	233,521	341,590	130,332	211,258	144,552	225,788	211,769	123,770	14,018	4,770
2018	934,837	365,927	109,502	256,425	243,920	337,087	125,093	211,994	137,868	231,823	217,561	125,518	14,262	3,875
2019	959,708	397,708	104,732	292,976	276,069	328,563	122,217	206,346	127,840	233,437	217,768	125,280	15,669	4,108
2020	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 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.	1,058,227	494,144	123,886	370,258	324,822	336,981	134,490	202,491	123,476	227,102	210,489	119,493	16,614	4,564
Mar.	1,095,969	513,121	139,091	374,030	330,680	339,273	133,020	206,252	126,552	243,575	226,725	129,395	16,850	4,699
Apr.	1,086,960	508,960	137,276	371,684	331,454	338,542	132,629	205,912	126,414	239,459	222,468	126,246	16,991	4,650
May	1,057,714	486,790	138,245	348,545	309,284	337,213	132,150	205,063	125,958	233,711	216,984	120,926	16,727	4,564
June	1,062,483	480,380	118,163	362,217	317,518	336,516	131,155	205,361	126,202	245,588	228,712	126,488	16,876	4,546
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 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	.	148,377	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.	815,684	387,417	105,806	281,611	248,719	273,373	122,373	151,000	82,307	154,894	142,416	71,995	12,478	3,439
Mar.	843,620	403,929	116,060	287,869	258,259	277,262	120,797	156,465	87,325	162,428	149,844	76,428	12,584	3,588
Apr.	840,902	402,860	117,617	285,243	256,335	276,958	120,508	156,450	87,247	161,084	148,379	75,264	12,704	3,541
May	824,998	392,394	118,256	274,138	246,158	276,333	120,175	156,158	87,355	156,271	143,843	71,142	12,428	3,433
June	820,024	383,443	101,166	282,277	249,064	275,456	119,201	156,256	87,455	161,124	148,615	74,909	12,509	3,449
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 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	.	54,586	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.	242,543	106,727	18,080	88,647	76,103	63,608	12,117	51,491	41,169	72,208	68,072	47,499	4,136	1,126
Mar.	252,349	109,192	23,030	86,161	72,421	62,011	12,224	49,787	39,227	81,147	76,881	52,967	4,265	1,111
Apr.	246,058	106,100	19,659	86,441	75,120	61,583	12,121	49,462	39,166	78,376	74,089	50,982	4,287	1,109
May	232,716	94,396	19,989	74,407	63,126	60,880	11,975	48,906	38,603	77,440	73,141	49,784	4,299	1,132
June	242,460	96,936	16,996	79,940	68,454	61,059	11,954	49,105	38,747	84,464	80,097	51,579	4,367	1,097

¹ Incl. balances on clearing accounts.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

Liabilities to non-residents														
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	Total	Credit terms used		Advance payments received	
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
15	16	17	18	19	20	21	22	23	24	25	26	27	28	End of reporting period
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
1,352,320	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	2020 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.
1,390,051	607,756	82,251	525,506	477,034	573,134	82,991	490,143	458,008	209,161	127,888	76,345	81,273	11,611	Feb.
1,392,419	606,523	82,951	523,572	472,886	565,372	82,571	482,801	450,370	220,524	138,236	83,686	82,288	11,690	Mar.
1,409,569	619,145	87,490	531,655	483,752	574,621	83,174	491,447	460,480	215,803	133,961	81,907	81,842	11,604	Apr.
1,389,444	602,661	89,178	513,484	465,098	575,726	82,801	492,925	462,082	211,056	129,367	78,111	81,689	11,691	May
1,401,295	608,559	82,480	526,079	477,657	570,216	81,297	488,919	458,059	222,520	139,800	83,384	82,720	12,088	June
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
1,150,398	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	2020 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.
1,171,164	483,134	76,741	406,393	367,191	522,271	76,976	445,295	418,891	165,759	95,148	57,413	70,611	9,495	Feb.
1,177,957	488,075	75,634	412,441	370,712	517,155	76,185	440,970	414,630	172,727	102,036	62,241	70,691	9,529	Mar.
1,185,532	498,225	82,484	415,742	374,845	516,882	76,746	440,136	413,825	170,424	99,269	61,344	71,155	9,455	Apr.
1,176,488	493,325	82,143	411,182	369,203	517,337	76,144	441,193	414,976	165,826	94,306	57,019	71,520	9,482	May
1,182,103	495,577	75,959	419,618	378,205	512,065	74,925	437,140	410,966	174,461	102,278	61,858	72,182	9,697	June
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
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	2020 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.
218,887	124,622	5,509	119,113	109,843	50,863	6,015	44,848	39,117	43,402	32,740	18,931	10,662	2,116	Feb.
214,462	118,448	7,317	111,131	102,174	48,217	6,387	41,831	35,740	47,797	36,200	21,446	11,597	2,161	Mar.
224,038	120,920	5,006	115,914	108,907	57,739	6,428	51,311	46,655	45,379	34,693	20,564	10,686	2,150	Apr.
212,955	109,336	7,034	102,302	95,895	58,389	6,657	51,731	47,106	45,230	35,062	21,093	10,169	2,209	May
219,192	112,981	6,520	106,461	99,452	58,151	6,372	51,779	47,093	48,059	37,522	21,526	10,537	2,391	June

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

End of reporting period	Claims on non-residents													
	From short-term financial operations					From long-term financial operations				From trade credits				
	Total	Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
					of which: Affiliated enterprises				of which: Affiliated enterprises			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
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.	634,002	296,153	90,160	205,994	176,956	245,162	111,534	133,627	71,990	92,687	83,659	41,546	9,028	2,518
Mar.	679,382	332,976	100,290	232,685	205,820	248,851	110,241	138,610	76,474	97,555	88,533	44,418	9,023	2,602
Apr.	676,258	331,169	101,419	229,750	203,145	249,128	110,147	138,981	76,900	95,961	86,771	42,381	9,190	2,630
May	640,806	299,095	102,019	197,076	171,119	248,281	109,894	138,388	76,512	93,430	84,441	40,377	8,990	2,536
June	632,656	290,397	86,666	203,731	173,855	246,016	108,947	137,070	75,517	96,243	87,169	42,430	9,074	2,570
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
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.	424,225	197,991	33,726	164,265	147,866	91,819	22,955	68,863	51,486	134,415	126,829	77,947	7,586	2,047
Mar.	416,587	180,145	38,801	141,345	124,860	90,422	22,779	67,643	50,078	146,020	138,193	84,977	7,827	2,097
Apr.	410,703	177,791	35,857	141,934	128,309	89,414	22,482	66,932	49,514	143,498	135,697	83,864	7,801	2,020
May	416,908	187,695	36,227	151,469	138,165	88,932	22,256	66,676	49,446	140,280	132,543	80,549	7,737	2,029
June	429,827	189,983	31,497	158,486	143,663	90,499	22,208	68,292	50,685	149,345	141,543	84,057	7,802	1,977
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
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.	545,961	253,618	81,417	172,201	145,979	221,203	101,719	119,484	62,276	71,141	63,485	32,761	7,656	1,928
Mar.	581,812	287,406	87,603	199,803	175,741	220,101	100,469	119,632	61,990	74,305	66,689	34,826	7,616	1,974
Apr.	574,874	281,362	88,073	193,289	169,470	220,313	100,323	119,990	62,383	73,199	65,469	33,361	7,730	1,957
May	549,188	258,359	91,917	166,441	143,371	219,701	100,101	119,600	62,138	71,129	63,482	31,353	7,647	1,941
June	535,267	244,996	72,393	172,602	145,109	217,253	99,171	118,082	60,956	73,018	65,326	33,124	7,693	1,972
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
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.	512,266	240,526	42,469	198,057	178,843	115,778	32,771	83,007	61,201	155,962	147,004	86,732	8,958	2,636
Mar.	514,157	225,715	51,488	174,228	154,939	119,172	32,551	86,620	64,562	169,270	160,036	94,569	9,234	2,725
Apr.	512,086	227,598	49,203	178,395	161,984	118,228	32,306	85,922	64,031	166,260	156,999	92,885	9,261	2,693
May	508,526	228,431	46,328	182,103	165,913	117,513	32,049	85,464	63,820	162,582	153,502	89,572	9,080	2,623
June	527,217	235,384	45,769	189,615	172,409	119,263	31,984	87,280	65,246	172,570	163,386	93,363	9,183	2,572

* 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	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
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.
878,026	358,518	34,578	323,940	290,311	428,624	54,288	374,336	355,493	90,883	65,255	37,476	25,629	3,722	Feb.
890,190	375,971	37,917	338,054	306,022	420,600	53,530	367,071	347,965	93,618	67,927	38,581	25,692	3,775	Mar.
912,592	391,357	36,955	354,402	318,707	429,678	54,007	375,671	356,438	91,557	65,794	37,488	25,763	3,749	Apr.
890,189	372,716	42,983	329,733	293,022	428,649	53,529	375,121	355,896	88,824	63,274	35,284	25,550	3,818	May
893,203	374,560	39,401	335,159	297,014	425,486	53,444	372,042	352,804	93,157	67,492	38,165	25,665	3,694	June
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
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.
512,025	249,238	47,673	201,565	186,723	144,509	28,702	115,807	102,515	118,278	62,634	38,869	55,644	7,889	Feb.
502,229	230,552	45,033	185,518	166,864	144,772	29,041	115,731	102,406	126,906	70,309	45,105	56,596	7,915	Mar.
496,977	227,788	50,535	177,253	165,045	144,944	29,167	115,776	104,042	124,246	68,167	44,419	56,078	7,856	Apr.
499,255	229,946	46,195	183,751	172,077	147,076	29,273	117,804	106,186	122,232	66,093	42,828	56,140	7,874	May
508,092	233,999	43,079	190,920	180,643	144,731	27,853	116,878	105,256	129,363	72,309	45,219	57,054	8,395	June
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
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.
791,694	322,529	30,827	291,702	259,587	399,683	38,791	360,892	342,150	69,482	50,143	28,533	19,339	2,866	Feb.
805,118	343,702	34,029	309,673	278,725	390,558	37,967	352,591	333,627	70,858	51,489	28,970	19,369	2,960	Mar.
823,642	354,746	32,959	321,787	287,167	399,406	38,203	361,203	342,070	69,490	50,038	28,127	19,452	2,914	Apr.
809,765	342,676	38,520	304,157	268,635	398,410	37,779	360,631	341,511	68,679	48,960	27,105	19,718	2,973	May
813,769	346,655	35,871	310,784	273,899	395,202	37,744	357,457	338,322	71,912	52,041	29,175	19,871	2,871	June
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
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.
598,357	285,227	51,423	233,804	217,448	173,450	44,200	129,251	115,858	139,679	77,745	47,812	61,934	8,745	Feb.
587,301	262,821	48,922	213,899	194,161	174,814	44,604	130,210	116,743	149,666	86,747	54,716	62,919	8,731	Mar.
585,927	264,399	54,530	209,869	196,585	175,215	44,971	130,245	118,409	146,313	83,923	53,780	62,390	8,690	Apr.
579,679	259,985	50,658	209,327	196,463	177,316	45,022	132,294	120,571	142,378	80,407	51,007	61,971	8,718	May
587,527	261,904	46,608	215,295	203,757	175,015	43,553	131,462	119,737	150,608	87,759	54,209	62,849	9,217	June

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	May 2021	June 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	1,057,714	1,062,483	816,896	480,380	118,163	336,516	131,155	245,588	224,682
Europe	736,274	783,394	837,981	834,536	697,279	409,604	112,294	287,675	125,963	137,257	123,064
EU Member States (27 excl. GB)	569,888	599,741	640,806	632,656	536,413	290,397	86,666	246,016	108,947	96,243	85,908
Euro area (19) of which:	492,090	515,425	549,188	535,267	462,248	244,996	72,393	217,253	99,171	73,018	64,271
Austria	45,351	43,905	49,445	48,210	40,539	13,562	5,094	26,977	12,340	7,672	5,915
Belgium	31,981	35,176	37,430	35,868	29,954	18,925	4,633	11,028	430	5,915	5,557
Cyprus	619	538	984	925	364	266	.	98	—	561	544
Estonia	193	209	377	483	273	241	.	32	.	210	208
Finland	12,444	12,662	12,960	11,814	10,024	3,869	1,529	6,156	4,014	1,789	1,443
France	110,948	145,872	153,572	152,140	136,311	65,087	37,785	71,224	54,334	15,829	13,527
Greece	2,040	1,792	2,952	2,917	1,556	645	.	911	.	1,360	1,206
Ireland	27,298	27,235	29,306	26,490	23,275	16,154	1,293	7,120	1,415	3,215	3,147
Italy	45,113	33,610	34,519	38,891	28,186	17,895	1,142	10,291	1,347	10,705	9,197
Latvia	207	195	252	239	59	44	.	15	—	180	126
Lithuania	2,118	2,150	2,268	2,268	1,850	177	5	1,673	—	417	391
Luxembourg	51,225	53,078	59,715	53,754	50,437	25,898	1,592	24,539	2,696	3,317	3,181
Malta	1,012	936	1,050	1,134	940	808	.	131	—	194	189
Netherlands	114,907	118,621	120,877	116,829	105,635	62,859	9,092	42,776	21,532	11,194	10,519
Portugal	3,287	2,854	3,332	3,347	2,123	1,011	212	1,112	317	1,225	1,183
Slovakia	3,504	3,538	3,496	3,501	2,029	1,172	.	857	.	1,472	1,438
Slovenia	1,001	998	1,089	1,149	449	224	4	225	48	701	661
Spain	37,756	30,239	33,747	33,488	26,426	16,157	8,805	10,269	691	7,062	5,839
Other EU Member States of which:	77,798	84,315	91,618	97,390	74,165	45,401	14,272	28,764	9,776	23,225	21,637
Bulgaria	1,191	1,241	1,248	1,314	920	445	25	475	—	394	374
Croatia	750	864	1,321	1,377	917	686	.	231	—	460	424
Czechia	8,556	8,179	8,895	9,716	5,485	3,174	.	2,311	.	4,231	4,008
Denmark	13,857	15,675	14,955	15,219	13,039	9,551	.	3,488	.	2,180	1,994
Hungary	7,055	6,725	13,359	13,514	10,651	4,016	.	6,635	.	2,863	2,731
Poland	15,380	14,384	15,373	15,441	8,576	4,178	.	4,398	.	6,865	6,313
Romania	4,591	4,448	4,937	5,097	3,040	1,825	67	1,215	—	2,057	2,006
Sweden	21,886	27,488	25,429	26,144	21,978	16,645	2,010	5,333	3,326	4,166	3,778
European Free Trade Association (EFTA)	53,970	55,824	58,554	59,163	43,689	28,640	3,799	15,049	7,878	15,474	14,342
Iceland	157	153	109	113	66	.	10	.	—	47	44
Liechtenstein	851	967	1,015	1,042	865	.	369	.	—	177	163
Norway	13,788	13,623	13,049	13,903	12,029	2,290	288	9,739	6,791	1,874	1,760
Switzerland	39,173	41,082	44,381	44,104	30,729	25,554	3,132	5,176	1,087	13,375	12,375
Other European countries (excl. EFTA) of which:	112,416	127,830	138,621	142,717	117,177	90,567	21,829	26,610	9,139	25,540	22,814
Belarus	391	358	355	351	200	9	1	190	—	151	124
Bosnia and Herzegovina	205	233	233	243	156	50	2	106	.	86	82
Jersey	745	932	787	701	694	206	—	488	.	8	8
Russian Federation	9,571	7,437	8,100	8,543	3,691	1,790	.	1,901	.	4,852	4,635
Turkey	4,031	4,019	4,197	4,471	1,080	392	.	688	.	3,392	2,825
Ukraine	1,230	1,190	1,215	1,344	650	318	.	332	.	695	655
United Kingdom	93,988	111,229	121,213	124,446	108,961	87,161	21,688	21,800	8,769	15,485	13,640
Africa of which:	10,752	10,254	10,433	10,719	4,910	3,168	89	1,742	362	5,808	5,484
Algeria	659	560	545	554	65	.	5	.	—	489	479
Egypt	1,681	1,828	1,902	1,866	968	774	.	194	.	899	768
Kenya	390	422	402	415	207	84	2	123	.	208	199
Libya	808	749	762	772	.	.	.	.	.	.	200

* 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	May 2021	June 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		
Group of countries/country	12	13	14	15	16	17	18	19	20	21	22
Rest of the world	1,281,332	1,360,348	1,389,444	1,401,295	1,178,775	608,559	82,480	570,216	81,297	222,520	137,933
Europe	1,030,342	1,112,039	1,137,040	1,143,768	1,007,732	514,260	65,450	493,472	75,319	136,036	92,799
EU Member States (27 excl. GB)	824,390	866,365	890,189	893,203	800,046	374,560	39,401	425,486	53,444	93,157	66,840
Euro area (19) of which:	751,076	783,041	809,765	813,769	741,857	346,655	35,871	395,202	37,744	71,912	51,547
Austria	33,294	34,176	36,927	35,801	27,000	17,306	733	9,694	4,797	8,800	7,201
Belgium	46,185	39,336	37,569	39,710	33,441	21,925	808	11,515	2,944	6,269	5,541
Cyprus	8,007	9,934	10,619	10,468	10,214	2,724	.	7,490	.	254	225
Estonia	185	167	2,766	2,799	2,718	2,718	.	.	.	81	43
Finland	7,970	7,889	6,776	6,756	3,561	2,407	475	1,155	95	3,195	631
France	60,339	67,145	79,695	76,431	65,746	48,945	18,403	16,801	3,871	10,685	7,417
Greece	1,311	1,370	1,595	1,640	516	.	246	.	.	1,124	271
Ireland	61,726	62,958	64,629	65,868	59,910	30,966	1,275	28,944	2,254	5,958	5,589
Italy	20,397	19,629	23,475	28,698	21,547	17,857	502	3,690	2,707	7,151	5,056
Latvia	80	121	143	129	52	.	.	.	.	77	.
Lithuania	592	585	569	572	135	.	.	.	.	437	102
Luxembourg	157,722	164,602	164,779	162,833	159,788	29,890	1,973	129,898	12,871	3,045	2,694
Malta	6,930	13,764	14,532	14,996	13,826	2,870	.	10,956	13	1,170	.
Netherlands	317,444	329,744	332,384	333,569	318,681	149,292	8,945	169,389	5,301	14,888	9,189
Portugal	2,682	2,615	2,946	2,962	2,001	1,726	.	275	.	961	796
Slovakia	2,735	3,256	3,737	4,232	1,720	1,643	.	77	.	2,512	2,426
Slovenia	640	795	784	842	372	261	.	111	.	470	425
Spain	22,836	24,954	25,842	25,462	20,626	15,511	2,254	5,115	2,699	4,836	3,617
Other EU Member States of which:	73,314	83,324	80,424	79,434	58,189	27,905	3,530	30,284	15,700	21,245	15,293
Bulgaria	821	761	990	847	313	309	.	4	.	534	.
Croatia	275	444	978	1,029	869	865	.	4	.	160	121
Czechia	8,386	7,961	9,946	9,976	6,010	4,432	.	1,578	.	3,966	3,468
Denmark	8,609	9,706	9,305	8,674	6,659	5,071	.	1,588	.	2,015	1,576
Hungary	12,412	12,914	14,526	13,697	9,178	2,418	28	6,760	21	4,519	2,513
Poland	8,360	9,416	9,304	9,406	4,031	3,719	63	311	61	5,375	4,073
Romania	2,044	2,418	2,347	2,461	920	910	6	10	.	1,540	1,386
Sweden	15,583	23,107	18,139	18,671	15,800	9,961	208	5,839	776	2,871	1,773
European Free Trade Association (EFTA)	83,385	87,453	91,567	91,698	76,313	47,467	14,505	28,847	3,492	15,385	13,512
Iceland	53	30	28	33	12	.	.	.	.	21	.
Liechtenstein	1,277	2,142	1,535	1,865	1,673	.	.	.	.	192	.
Norway	3,975	5,271	4,248	4,953	3,460	2,400	198	1,061	342	1,493	1,178
Switzerland	78,080	80,011	85,757	84,847	71,168	43,772	.	27,396	.	13,679	12,132
Other European countries (excl. EFTA) of which:	122,567	158,221	155,284	158,867	131,373	92,234	11,544	39,139	18,383	27,494	12,447
Belarus	281	154	153	119	.	0	.	.	.	.	.
Bosnia and Herzegovina	92	102	102	92	0	0	.	.	.	92	.
Jersey	3,153	2,533	1,935	2,012	2,008	827	.	1,181	.	4	4
Russian Federation	9,578	9,636	9,614	9,841	1,708	1,336	.	372	.	8,132	774
Turkey	3,576	3,873	3,798	3,977	200	160	.	40	.	3,777	1,283
Ukraine	299	298	291	349	19	.	.	.	.	330	.
United Kingdom	103,814	140,146	137,830	141,291	126,748	89,749	11,530	36,999	18,255	14,543	9,838
Africa of which:	5,865	6,119	6,229	6,140	612	592	4	20	8	5,528	1,413
Algeria	326	250	193	191	.	.	.	.	.	.	41
Egypt	1,442	2,072	2,060	2,137	82	.	.	.	.	2,056	217
Kenya	157	181	186	191	5	5	.	.	.	186	11
Libya	730	681	653	618	.	.	.	.	.	.	.

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	May 2021	June 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	727	740	189	164	.	25	.	551	525
Nigeria	715	657	759	786	235	.	.	.	.	551	540
South Africa	3,028	2,481	2,691	2,777	1,139	899	.	240	.	1,639	1,617
Tunisia	598	690	570	610	173	94	.	79	.	437	423
America	121,549	126,484	115,974	124,348	81,901	47,410	3,601	34,490	1,879	42,448	40,137
of which:											
Argentina	1,456	1,323	1,400	1,394	329	157	3	172	—	1,064	1,024
Bermuda	2,892	2,856	956	.	741	131	.	611	.	.	.
Brazil	7,421	5,903	6,406	6,662	3,023	1,630	.	1,393	.	3,639	3,554
British Virgin Islands	247	270	281	280	244	.	—	.	—	35	.
Canada	6,252	5,376	5,721	5,866	3,781	1,838	460	1,944	126	2,085	1,810
Cayman Islands	633	1,038	1,063	1,067	1,006	242	0	764	—	61	.
Chile	1,221	1,076	1,146	1,180	546	223	.	324	.	633	623
Colombia	787	706	682	738	260	146	.	114	.	478	471
Mexico	7,322	6,144	6,711	7,080	4,124	2,440	.	1,685	.	2,955	2,862
Panama	559	510	477	476	382	.	.	.	.	94	89
Peru	682	578	603	610	357	106	.	252	.	253	245
United States	88,529	97,578	87,522	94,070	65,193	39,803	2,973	25,390	885	28,877	27,158
Venezuela	261	193	175	163	58	33	.	24	.	106	105
Asia	81,734	77,861	83,541	82,750	25,568	18,035	1,826	7,534	603	57,182	53,176
of which:											
Azerbaijan	143	143	126	123	68	3	.	65	.	55	53
China	31,464	28,987	32,671	32,465	5,113	4,077	.	1,037	.	27,352	26,254
Hong Kong	6,219	5,590	5,653	5,766	3,313	2,665	.	648	.	2,453	2,337
India	4,625	4,614	4,926	4,964	1,248	497	.	751	.	3,715	3,356
Indonesia	951	840	735	736	317	164	.	153	.	419	400
Iran	988	1,049	1,053	1,063	89	87	.	2	.	974	300
Israel	1,684	1,178	1,279	1,390	550	385	15	165	—	840	801
Japan	6,605	8,101	7,800	8,306	3,974	3,113	1,081	861	19	4,333	.
Kazakhstan	526	450	466	462	268	178	22	90	—	194	151
Korea (Republic of)	3,948	4,232	4,217	4,228	735	481	.	254	—	3,493	3,302
Kuwait	406	407	340	384	143	132	.	12	.	241	208
Macao	8	7	6	9	.	.	.	—	—	.	6
Malaysia	2,167	1,679	1,617	1,609	857	465	.	392	.	752	717
Pakistan	319	308	399	399	132	21	1	111	—	266	247
Philippines	861	816	872	860	248	82	11	167	—	612	596
Qatar	362	534	2,089	736	.	.	.	12	.	.	239
Saudi Arabia	2,232	2,029	1,892	1,925	425	357	18	67	—	1,501	1,407
Singapore	6,795	6,580	6,597	6,797	3,224	2,722	109	502	—	3,573	3,324
Syria	315	313	312	312	196	.	.	.	—	116	.
Taiwan	1,303	1,424	1,872	1,676	373	317	4	57	—	1,303	1,240
Thailand	1,410	1,492	1,736	1,705	685	211	.	475	.	1,020	981
United Arab Emirates	5,063	3,988	3,789	3,598	1,442	1,122	.	320	.	2,156	1,996
Vietnam	724	713	807	859	362	107	.	254	.	497	462
Australia, Oceania and polar regions	7,187	7,199	7,335	7,605	4,812	2,162	353	2,650	659	2,793	2,720
of which:											
Australia	6,568	6,662	6,755	7,021	4,572	2,023	311	2,549	659	2,449	2,385
New Zealand	471	381	435	440	146	137	42	9	—	294	288
International organisations	7,829	9,511	10,370	13,911	13,801	4,881	4,881	8,920	6,279	110	109
Memo item:											
Offshore financial centers	21,520	20,955	19,055	20,297	11,668	7,369	576	4,299	288	8,629	8,198

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	May 2021	June 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	203	166	10	.	.	.	—	156	91
Nigeria	154	104	109	116	4	4	.	.	—	112	25
South Africa	1,774	1,481	1,811	1,709	292	.	.	.	—	1,417	776
Tunisia	170	147	135	135	19	19	.	—	—	115	.
America	132,583	157,937	143,751	147,808	115,882	59,577	5,759	56,305	3,653	31,926	18,890
of which:											
Argentina	569	436	475	446	79	.	.	.	—	367	125
Bermuda	11,368	9,716	7,702	8,993	6,053	494	.	5,559	—	2,941	1,373
Brazil	2,347	2,215	2,451	2,681	144	103	5	41	—	2,537	717
British Virgin Islands	2,007	1,602	926	981	663	335	—	328	—	318	.
Canada	8,307	8,954	8,175	8,504	7,022	2,379	379	4,643	257	1,482	394
Cayman Islands	3,195	2,602	3,835	3,895	2,751	418	.	2,332	.	1,144	33
Chile	1,700	2,147	2,102	2,017	1,599	.	.	.	—	419	137
Colombia	146	261	224	239	65	.	—	.	—	174	86
Mexico	2,956	3,428	4,089	3,675	1,800	.	.	.	—	1,875	1,301
Panama	177	97	115	124	77	.	.	.	—	46	35
Peru	282	281	290	311	132	132	.	—	—	179	64
United States	92,550	109,495	96,747	99,076	79,262	52,751	5,372	26,510	2,689	19,814	14,276
Venezuela	868	806	.	.	.	604	.	.	—	207	19
Asia	81,431	77,915	84,778	86,870	39,216	19,454	286	19,762	1,954	47,654	24,467
of which:											
Azerbaijan	59	52	60	66	.	.	—	.	—	.	.
China	16,116	16,917	18,271	19,182	6,491	5,009	153	1,483	130	12,690	6,206
Hong Kong	9,221	8,260	8,256	8,777	6,688	3,078	.	3,611	.	2,089	1,561
India	2,961	2,731	2,781	2,631	152	132	.	21	.	2,479	1,090
Indonesia	460	536	514	510	.	.	.	.	—	.	91
Iran	1,761	1,390	1,478	1,544	436	.	.	.	—	1,107	.
Israel	1,792	1,594	1,512	1,377	351	333	.	18	.	1,025	352
Japan	18,670	18,243	18,639	19,405	12,849	5,720	46	7,129	910	6,556	5,792
Kazakhstan	476	439	395	400	6	6	.	—	—	394	.
Korea (Republic of)	6,295	6,396	6,717	6,447	1,033	681	30	352	205	5,413	3,980
Kuwait	323	329	287	295	38	.	—	.	—	257	24
Macao	71	95	181	210	.	.	—	.	—	.	121
Malaysia	1,052	976	924	970	281	230	.	51	.	689	409
Pakistan	113	133	129	125	3	3	—	—	—	123	78
Philippines	240	270	253	262	48	.	—	.	—	214	89
Qatar	.	740	661	674	54	.	.	.	—	620	.
Saudi Arabia	2,511	2,751	2,669	2,670	42	.	.	.	—	2,628	169
Singapore	6,598	7,426	11,869	12,224	7,492	2,414	.	5,078	.	4,732	1,870
Syria	84	82	71	72	59	59	.	—	—	14	.
Taiwan	1,316	1,204	1,584	1,436	313	206	16	107	102	1,123	807
Thailand	1,416	1,464	1,556	1,516	597	.	.	.	—	919	.
United Arab Emirates	3,437	2,815	2,873	2,886	1,727	470	—	1,257	.	1,159	476
Vietnam	514	543	554	578	29	.	.	.	.	550	.
Australia, Oceania and polar regions	4,648	4,744	4,574	5,276	4,018	3,772	78	245	151	1,258	328
of which:											
Australia	4,213	4,337	4,103	4,806	3,751	3,544	66	206	114	1,055	236
New Zealand	307	341	372	374	266	227	.	39	.	108	.
International organisations	43,287	18,190	27,959	26,106	25,723	11,122	11,122	14,602	14,402	383	42
Memo item:											
Offshore financial centers	45,055	51,697	53,498	56,048	43,944	9,821	573	34,123	1,225	12,104	5,529

III. External position of the Bundesbank *

€ million

End of reporting period	External assets										
	Total	Reserve assets					Currency and deposits		Portfolio investment		Other investment
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	of which: Deposits with MFIs (excl. central banks)	Total	of which: Long-term debt securities	Total	Other
	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
2001	76,147	93,215	35,005	2,032	6,689	6,884	6,092	42,604	40,264	17,068	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
2019 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
Apr.	1,307,161	210,799	158,143	14,085	7,836	3,200	170	27,536	22,640	1,041,472	2,306
May	1,370,231	221,201	168,678	14,037	7,809	4,105	2	26,572	21,316	1,093,721	2,306
June	1,384,834	213,600	159,995	14,326	8,094	4,470	2	26,714	23,233	1,115,447	2,306
July	1,319,694	219,775	165,984	14,345	8,104	5,987	2	25,356	21,973	1,042,015	2,306

* 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								
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.
1,225	– 18,305	12,247	– 30,857	–	10,477	8,703	49	–	1,725	65,670	2001
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
2,254	891,923	10,644	872,698	55,214	633,884	154,055	465,062	420,049	14,768	493,572	2019 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.
2,256	1,039,166	10,635	1,024,734	54,890	604,863	83,498	507,033	479,710	14,332	702,299	Apr.
2,256	1,091,416	10,635	1,076,918	55,309	621,827	93,316	514,228	482,756	14,283	748,404	May
2,256	1,113,142	10,635	1,101,897	55,787	670,632	137,428	518,732	485,871	14,471	714,202	June
2,256	1,039,710	10,635	1,024,970	57,903	657,905	124,576	518,839	490,035	14,490	661,789	July

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 MFI and non-MFI. ⁵ In accordance with an ESCB agreement, also includes liabilities which

would normally be assigned to non-euro area residents. ⁶ See Deutsche Bundesbank, Monthly Report, October 2014, page 22. ⁷ Euro opening balance sheet of the Bundesbank as at 1 January 1999.

Explanatory notes and lists

This statistical series on the international investment position and external debt contains corresponding stock data on the balance of payments (see statistical series on the balance of payments statistics). It presents Germany's international investment position, the external positions of enterprises in Germany and the external position of the Bundesbank.

International investment position

Structure and content

The "international investment position (i.i.p.)" captures the financial assets and liabilities of residents vis-à-vis non-residents at market value at the end of a given reporting period. Thus, the i.i.p. provides information not only on the volume and structure of financial assets held abroad by residents, but also on financial assets held in Germany by non-residents.

The i.i.p. and the balance of payments (see statistical series on the balance of payments statistics) are reconciled in an integrated statement. The difference between the opening and closing i.i.p. value of a given period is determined by financial account transactions, the valuation effects arising from market value or exchange rate fluctuations, and a variable referred to as "other adjustments", which contains statistical (or accounting-based) changes in financial assets and liabilities. These include, for example, write-downs on uncollectible credit claims, changes in sector classifications, changes in the functional category of a financing instrument or changes in the reporting group. In practice, statistical discrepancies may also occur if transaction and stock data stem from different sources.

Sources and legal bases

Various sources are used to determine the i.i.p. In addition to the monthly stock reports on external assets and liabilities held by enterprises, households, general government and monetary financial institutions, recourse is made to the monthly securities holdings statistics, which contain the securities holdings reported by German custodians, and the capital market statistics on securities issuance by German issuers. The annual stock data of German and foreign direct investment enterprises are also used. Items for which there are no stock data are calculated by cumulating

balance of payments transactions. This applies, in particular, to shares issued by German enterprises and owned by non-residents or real estate ownership by Germans outside Germany or by non-residents in Germany. Lastly, there are the external assets and liabilities taken from the accounting system of the Bundesbank.

With respect to securities components in the stock statistics and in the corresponding flow account of the balance of payments statistics, the positions of private non-banks cannot always be ascertained with the desired accuracy as the transactions conducted abroad are not comprehensively reported.

When securities are traded via international brokers and clearing houses, it is also difficult to identify the country in which the actual purchaser of a German security is resident. To correct these regional distortions, the geographical breakdown of the IMF's Coordinated Portfolio Investment Survey (CPIS) is applied to German securities liabilities.

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

Publication of results

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

Revision policy

Germany's i.i.p. data for the previous quarter are normally revised upon publication of data for the current quarter. In exceptional cases, data for earlier periods may also be revised. As with the balance of payments figures, all quarter-

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

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

■ External positions of enterprises

Structure and content

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

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

Sources and legal bases

External sector reporting serves as the basis for compiling the external positions of enterprises. It requires all resident non-banks¹ to report their claims and liabilities arising from loans and trade credits vis-à-vis non-residents. These reporting requirements are anchored in Section 11(2) of the Foreign Trade and Payments Act (Außenwirtschaftsgesetz) together with Section 66 of the Foreign Trade and Payments Regulation (Außenwirtschaftsverordnung).

Publication of results

The external positions of enterprises are calculated by the Bundesbank each month and published approximately five to six weeks after the end of the reporting month.

Revision policy

When publishing the provisional data for the current reporting month, the corresponding data for the previous month are generally revised (prior-month revision). These revisions contain late and correction reports from reporting parties on external transactions, and other information subsequently made available.

Annual revisions for the previous reporting year and the three preceding years are made in the March Monthly Report. Late reports are generally taken into account in these annual revisions. Methodological changes, including those for earlier periods, also tend to be implemented at this point.

■ External position of the Bundesbank

Structure and content

The “external position of the Bundesbank” records the institution’s financial assets and liabilities vis-à-vis non-residents at the end of the month, marked to market and valued at the applicable exchange rates. It is part of the international investment position.

Reserve assets, including gold, are shown on the assets side. Other capital investment primarily includes intra-Euro-system claims, e.g. claims from TARGET2 balances. Portfolio investment mainly consists of long-term debt securities from issuers within the euro area. The Bundesbank’s external liabilities comprise non-residents’ credit balances at the Bundesbank as well as external liabilities related to euro banknote issuance and the counterpart of special drawing rights.

Sources and legal bases

The data for determining the external position of the Bundesbank are largely taken from the Bundesbank’s internal accounting.

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

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

Publication of results

The external position of the Bundesbank is calculated by the Bundesbank each month and published approximately one to two weeks after the end of the reporting month.

Revision policy

The published data are revised if estimates of currency in circulation outside Germany are adjusted on the basis of updated travel data.

■ Methodological notes

Territory

The domestic market comprises the economic territory of the Federal Republic of Germany. All other countries, including those participating in the euro area, are foreign markets.

The distinction between loans and currency and deposits

Transactions are assigned to loans or currency and deposits broadly on the basis of the sector of the domestic or foreign debtor: if the debtor belongs to the MFI sector (including monetary authorities), the holdings and transactions are assigned to the "Currency and deposits" item; if the debtor belongs to another sector (general government, enterprises and households), the relevant holdings and transactions are assigned to the "Loans" item.

Sectoral classification

The revised Balance of Payments Manual (BPM6) has brought sectoral classification into line with that of the System of National Accounts.² However, in order to ensure that balance of payments data would be consistent with the fifth edition of the Balance of Payments Manual (BPM5), the sectoral classification model was adopted in

principle while nevertheless consolidating several heavily subdivided sectors. The division of economic agents into institutional sectors adopted in this statistical series is very closely based on this manner of classification. Designations were largely retained in order to maintain consistency with previous sector designations. The sectoral classification is generally that of the domestic sector of the creditor or the debtor.

By contrast, the reporting requirements at European level³ subdivide the sectors to a greater extent than in this statistical series, although, when compared with the national accounts, some of the sectors here are also aggregated into groups.

² 2008 SNA.

³ See Commission Regulation (EU) No 555/12 of 22 June 2012 and Guideline of the European Central Bank 2011/23 of 9 December 2011.

■ List of countries ⁴

I. Europe

1. EU member states (27)

1.1 Euro area (19)

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

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

1.2 Other EU member states

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

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. Other European countries (excl. EFTA)

Albania
Andorra

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

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Other African countries

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

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

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

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize

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

3. South America

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

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries

Bahrain
Iraq
Kuwait
Oman
Qatar
Saudi Arabia

United Arab Emirates
Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syrian

2. Other Asian countries

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

V. Australia, Oceania and Polar Regions

American Samoa
Antarctica
Australia
Bouvet Island

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

VI. International Organisations

(excl. EU Organisations)

Supplementary data

OECD countries

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

Korea (Republic of)
Latvia
Luxembourg
Mexico
Netherlands
New Zealand
Norway
Poland
Portugal
Slovakia
Slovenia
Spain
Sweden
Switzerland
Turkey
United Kingdom
United States

Offshore financial centers

Andorra
Anguilla
Antigua and Barbuda
Aruba
Bahamas
Bahrain
Barbados
Belize
Bermuda
British Virgin Islands
Cayman Islands
Cook Islands
Curaçao
Dominica
Gibraltar
Grenada
Guernsey
Hong Kong
Isle of Man

Jersey
Lebanon
Liberia
Liechtenstein
Marshall Islands
Mauritius
Montserrat
Nauru
Niue
Panama
Philippines
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Samoa
Seychelles
Singapore
Sint Maarten
Turks and Caicos Islands
Vanuatu
Virgin Islands of the United States

OPEC countries

Algeria
Angola
Ecuador
Equatorial Guinea
Gabon
Iran
Iraq
Kuwait
Libya
Nigeria
Qatar
Saudi Arabia
United Arab Emirates
Venezuela

■ List of sectors⁵

All sectors

Monetary financial institutions (MFIs)

Bundesbank (S.121)

MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

General government (S.13)⁶

Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

Other financial intermediaries, except insurance corporations and pension funds (S.125)

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

Non-financial corporations, households, and non-profit institutions serving households

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

⁵ The breakdown of the institutional sectors used in the German balance of payments, together with reference to the internationally applicable classification of sectors pursuant to 2008 SNA (in brackets, if available), is shown in the following overview.

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