



# International investment position and external debt February 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](http://www.bundesbank.de/contact)

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## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Notes

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

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

Note: The results of the external positions of the enterprises have been revised due to late and correction reports from 2017 to 2019.





## I. International investment position

### b) Reconciliation account

€ million

Items	Positions 2020 Q2	Positions 2020 Q3	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
<b>A. Assets</b>	10,013,125	10,224,174	+ 211,048	+ 233,444	- 22,397	- 38,693	- 77,780	+ 39,087	+ 16,297
<b>I. Direct investment <sup>2</sup></b>	2,300,754	2,303,949	+ 3,195	+ 17,899	- 14,705	- 16,583	- 26,988	+ 10,405	+ 1,878
1. Equity	1,778,011	1,779,619	+ 1,608	+ 12,894	- 11,286	- 11,504	- 21,909	+ 10,405	+ 218
of which:									
Listed	46,763	56,038	+ 9,275	+ 424	+ 8,851	+ 8,850	- 302	+ 9,152	+ 1
Unlisted	878,630	878,042	- 588	+ 11,205	- 11,793	- 11,815	- 11,815	-	+ 22
2. Debt instruments	522,743	524,330	+ 1,587	+ 5,005	- 3,419	- 5,079	- 5,079	-	+ 1,660
In direct investment enterprises	287,211	282,359	- 4,852	- 653	- 4,199	- 3,499	- 3,499	-	+ 700
In direct investors <sup>3</sup>	82,718	87,585	+ 4,867	+ 4,048	+ 819	- 334	- 334	-	+ 1,153
Between fellow enterprises	152,814	154,386	+ 1,572	+ 1,611	- 39	- 1,246	- 1,246	-	+ 1,207
<b>II. Portfolio investment</b>	3,310,327	3,385,742	+ 75,415	+ 44,406	+ 31,009	+ 26,075	- 29,980	+ 56,055	+ 4,934
1. Shares <sup>4</sup>	552,683	586,693	+ 34,010	+ 18,877	+ 15,133	+ 1,510	- 12,248	+ 13,758	+ 13,623
of which:									
Financial corporations excl. MFIs	346,730	361,353	+ 14,623	+ 289	+ 14,334	+ 948	- 7,831	+ 8,779	+ 13,386
Non-financial corporations, households and non-profit institutions serving households	188,643	205,431	+ 16,788	+ 15,913	+ 875	+ 420	- 4,282	+ 4,702	+ 454
2. Investment fund shares <sup>5</sup>	650,078	684,136	+ 34,058	+ 27,313	+ 6,745	+ 12,664	- 4,651	+ 17,315	- 5,919
of which:									
Financial corporations excl. MFIs	252,055	266,617	+ 14,562	+ 16,565	- 2,003	+ 4,909	- 1,802	+ 6,711	- 6,912
Non-financial corporations, households and non-profit institutions serving households	385,377	405,020	+ 19,643	+ 10,799	+ 8,844	+ 7,508	- 2,758	+ 10,266	+ 1,336
3. Short-term debt securities <sup>6</sup>	33,330	33,373	+ 43	- 944	+ 987	- 385	- 420	+ 35	+ 1,372
4. Long-term debt securities <sup>7</sup>	2,074,236	2,081,540	+ 7,304	- 839	+ 8,143	+ 12,286	- 12,661	+ 24,947	- 4,143
of which:									
Monetary financial institutions <sup>8</sup>	535,845	519,107	- 16,738	- 17,826	+ 1,088	+ 3,590	- 3,054	+ 6,644	- 2,502
General government	120,867	120,323	- 544	- 825	+ 281	+ 726	- 753	+ 1,479	- 445
Financial corporations excl. MFIs	1,282,699	1,306,973	+ 24,274	+ 17,993	+ 6,281	+ 7,295	- 8,303	+ 15,597	- 1,014
Bundesbank	55,050	56,097	+ 1,047	+ 658	+ 389	+ 267	-	+ 267	+ 122
<b>III. Financial derivatives and employee stock options</b>	908,546	904,462	- 4,084	+ 26,530	- 30,614	- 30,614	-	- 30,614	-
<b>IV. Other investment of which:</b>	3,267,363	3,402,871	+ 135,507	+ 145,885	- 10,378	- 19,886	- 19,894	+ 8	+ 9,509
1. Loans <sup>9, 10</sup>	730,705	721,525	- 9,180	- 1,748	- 7,432	- 7,341	- 7,341	-	+ 91
of which:									
Monetary financial institutions <sup>8</sup>	538,069	530,349	- 7,720	- 718	- 7,002	- 6,549	- 6,549	-	+ 453
2. Currency and deposits <sup>9</sup>	2,240,605	2,376,766	+ 136,161	+ 147,638	- 11,477	- 11,526	- 11,526	-	+ 49
of which:									
Monetary financial institutions <sup>2</sup>	867,475	844,994	- 22,481	- 11,892	- 10,589	- 10,595	- 10,595	-	+ 6
Bundesbank	1,010,676	1,129,380	+ 118,704	+ 118,704	-	-	-	-	-
3. Trade credits and advances <sup>11</sup>	95,038	98,614	+ 3,576	- 4,722	+ 8,298	- 941	- 941	-	+ 9,239
4. Insurance, pension and standardised guarantee schemes	63,736	63,924	+ 188	- 108	+ 296	-	-	-	+ 296
<b>V. Reserve assets</b>	226,135	227,150	+ 1,015	- 1,276	+ 2,291	+ 2,315	- 918	+ 3,233	- 24

<sup>1</sup> Incl. write offs for non-performing loans, changes in sector breakdown, changes in functional category of financial account items, and statistical discrepancies between the international investment position and the balance of payments which result from different data sources. <sup>2</sup> Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are

directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. <sup>3</sup> Reverse investments are loans granted counter to the direction



## I. International investment position

### b) Reconciliation account

€ million

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

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

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









## II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2018 <sup>r</sup>	December 2019 <sup>r</sup>	November 2020	December 2020							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Rest of the world	934,837	959,708	1,041,274	1,007,574	779,474	440,014	112,554	339,460	137,766	228,099	207,736
Europe	712,063	736,274	835,053	783,394	655,871	367,685	106,393	288,186	132,677	127,524	113,652
EU Member States (27 excl. GB)	545,146	569,888	619,924	599,741	510,687	264,846	74,459	245,841	113,841	89,054	78,789
Euro area (19) of which:	468,699	492,090	533,187	515,425	446,710	224,653	63,370	222,057	104,127	68,715	59,970
Austria	46,609	45,351	45,048	43,905	37,083	9,671	1,981	27,412	12,984	6,822	5,047
Belgium	34,438	31,981	39,649	35,176	28,726	17,575	.	11,152	350	6,450	6,148
Cyprus	523	619	757	538	221	207	.	14	.	317	291
Estonia	196	193	552	209	79	.	.	.	.	130	128
Finland	12,671	12,444	13,455	12,662	11,033	4,623	2,569	6,409	4,257	1,629	1,260
France	118,481	110,948	145,591	145,872	130,550	55,289	32,546	75,261	57,394	15,322	13,098
Greece	2,073	2,040	2,347	1,792	499	.	.	.	.	1,293	1,151
Ireland	21,246	27,298	26,830	27,235	24,979	16,892	2,463	8,087	1,447	2,255	2,192
Italy	35,222	45,113	36,624	33,610	23,640	13,076	958	10,564	1,323	9,970	8,423
Latvia	296	207	205	195	45	31	.	14	.	150	104
Lithuania	789	2,118	2,178	2,150	1,806	156	.	1,650	.	344	323
Luxembourg	50,921	51,225	60,065	53,078	50,115	26,908	.	23,207	.	2,963	2,872
Malta	1,100	1,012	937	936	786	.	.	.	.	149	142
Netherlands	102,772	114,907	117,758	118,621	108,433	65,073	9,279	43,360	22,132	10,187	9,287
Portugal	2,470	3,287	3,163	2,854	1,648	720	125	928	315	1,205	1,161
Slovakia	3,345	3,504	3,663	3,538	2,156	1,251	224	905	.	1,383	1,359
Slovenia	939	1,001	1,008	998	407	173	1	234	48	591	562
Spain	33,649	37,756	31,544	30,239	22,685	12,094	6,137	10,591	617	7,554	6,422
Other EU Member States of which:	76,447	77,798	86,736	84,315	63,976	40,192	11,089	23,784	9,714	20,339	18,818
Bulgaria	1,193	1,191	1,314	1,241	894	436	.	458	.	347	329
Croatia	778	750	808	864	428	175	5	253	.	437	385
Czechia	8,223	8,556	9,174	8,179	4,656	2,614	.	2,042	.	3,522	3,322
Denmark	15,107	13,857	18,064	15,675	13,673	10,183	7,193	3,491	1,772	2,001	1,832
Hungary	6,404	7,055	7,645	6,725	4,237	2,714	.	1,523	.	2,488	2,365
Poland	14,405	15,380	16,137	14,384	8,734	4,103	.	4,632	.	5,650	5,123
Romania	4,328	4,591	5,026	4,448	2,636	1,510	65	1,126	.	1,812	1,773
Sweden	21,339	21,886	22,347	27,488	23,415	17,319	1,855	6,096	3,832	4,073	3,682
European Free Trade Association (EFTA)	49,131	53,970	55,387	55,824	41,915	27,580	3,711	14,336	8,465	13,909	12,739
Iceland	84	157	158	153	116	.	.	.	.	37	.
Liechtenstein	695	851	959	967	802	.	.	.	.	165	.
Norway	12,760	13,788	13,803	13,623	12,049	2,701	280	9,348	7,313	1,574	1,460
Switzerland	35,592	39,173	40,468	41,082	28,948	24,142	3,084	4,806	1,152	12,134	11,094
Other European countries (excl. EFTA) of which:	117,787	112,416	159,742	127,830	103,269	75,260	28,223	28,009	10,371	24,561	22,124
Belarus	419	391	360	358	206	12	.	194	.	152	121
Bosnia and Herzegovina	193	205	246	233	155	55	1	101	.	77	75
Jersey	1,092	745	937	932	923	.	.	.	.	9	9
Russian Federation	8,384	9,571	8,771	7,437	2,986	1,172	.	1,814	.	4,451	4,262
Turkey	4,056	4,031	3,985	4,019	1,168	386	.	782	.	2,851	2,337
Ukraine	1,242	1,230	1,255	1,190	604	344	.	260	.	586	541
United Kingdom	100,732	93,988	141,693	111,229	95,525	72,302	28,118	23,223	10,019	15,704	14,079
Africa of which:	10,575	10,752	10,328	10,254	4,592	2,917	74	1,675	354	5,662	5,352
Algeria	904	659	590	560	51	.	3	.	.	509	498
Egypt	1,738	1,681	1,786	1,828	825	756	8	69	.	1,002	884
Kenya	307	390	416	422	210	86	2	124	.	212	206
Libya	854	808	746	749	.	539	2	.	.	.	.

\* Countries classified into respective groups of countries, see "Explanatory notes and lists". <sup>1</sup> Incl. balances on clearing accounts.

## II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2018 <sup>r</sup>	December 2019 <sup>r</sup>	November 2020	December 2020							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities <sup>1</sup>		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Rest of the world	1,225,989	1,281,332	1,389,159	1,360,348	1,152,429	570,631	79,540	581,798	88,226	207,919	127,359
Europe	1,005,515	1,030,342	1,143,388	1,112,039	987,706	477,666	71,641	510,040	80,809	124,333	84,120
EU Member States (27 excl. GB)	796,793	824,390	884,991	866,365	780,204	340,356	36,544	439,848	56,047	86,160	61,709
Euro area (19) of which:	730,553	751,076	804,820	783,041	716,833	306,032	31,157	410,801	40,267	66,208	47,837
Austria	32,753	33,294	34,339	34,176	25,707	16,265	673	9,441	4,542	8,469	7,071
Belgium	63,677	46,185	47,425	39,336	32,664	14,984	543	17,680	3,385	6,672	5,935
Cyprus	3,372	8,007	9,841	9,934	9,723	2,507	.	7,216	.	211	185
Estonia	162	185	180	167	112	112	.	.	.	55	33
Finland	7,691	7,970	6,939	7,889	4,770	3,625	.	1,146	128	3,119	675
France	62,194	60,339	73,636	67,145	57,407	41,292	15,627	16,115	3,954	9,738	6,488
Greece	1,019	1,311	1,520	1,370	214	.	.	.	.	1,156	275
Ireland	48,643	61,726	61,502	62,958	58,145	27,804	865	30,341	2,155	4,813	4,512
Italy	19,207	20,397	20,170	19,629	12,539	8,918	.	3,621	.	7,090	5,307
Latvia	110	80	109	121	52	.	.	.	.	69	.
Lithuania	494	592	570	585	155	.	.	.	.	429	.
Luxembourg	141,159	157,722	167,863	164,602	162,079	25,739	1,714	136,340	14,728	2,523	2,322
Malta	4,034	6,930	5,652	13,764	12,783	1,843	.	10,940	.	981	.
Netherlands	320,193	317,444	342,313	329,744	317,008	145,564	7,632	171,444	4,952	12,736	8,056
Portugal	2,321	2,682	2,912	2,615	1,771	1,485	.	287	.	844	.
Slovakia	3,114	2,735	4,549	3,256	1,535	1,485	.	50	.	1,722	1,620
Slovenia	641	640	825	795	354	261	.	92	.	442	319
Spain	19,770	22,836	24,475	24,954	19,814	13,819	1,710	5,995	3,496	5,139	3,943
Other EU Member States of which:	66,240	73,314	80,170	83,324	63,372	34,324	5,387	29,047	15,781	19,952	13,872
Bulgaria	687	821	1,179	761	396	.	.	.	.	365	.
Croatia	208	275	458	444	334	332	.	2	.	110	.
Czechia	7,932	8,386	8,696	7,961	4,122	3,806	.	317	.	3,838	3,364
Denmark	8,734	8,609	8,670	9,706	7,785	6,118	.	1,667	.	1,921	1,406
Hungary	9,694	12,412	14,804	12,914	9,355	2,569	99	6,786	21	3,559	1,814
Poland	7,468	8,360	9,902	9,416	3,754	3,464	50	289	57	5,662	3,885
Romania	1,804	2,044	2,572	2,418	981	.	.	.	.	1,437	1,297
Sweden	13,752	15,583	17,758	23,107	20,274	14,772	335	5,502	792	2,833	.
European Free Trade Association (EFTA)	83,117	83,385	89,205	87,453	74,721	45,722	12,247	28,999	3,845	12,732	10,883
Iceland	227	53	34	30	10	.	.	.	.	20	.
Liechtenstein	1,226	1,277	1,539	2,142	1,915	.	.	.	.	227	.
Norway	3,032	3,975	4,305	5,271	3,711	2,602	.	1,109	.	1,560	1,137
Switzerland	78,632	78,080	83,327	80,011	69,085	41,656	.	27,429	.	10,926	9,505
Other European countries (excl. EFTA) of which:	125,605	122,567	169,192	158,221	132,780	91,588	22,850	41,193	20,917	25,441	11,528
Belarus	385	281	157	154	.	.	.	.	.	.	19
Bosnia and Herzegovina	112	92	108	102	.	.	.	.	.	.	81
Jersey	3,065	3,153	2,740	2,533	2,517	911	.	1,606	.	16	.
Russian Federation	7,906	9,578	9,461	9,636	2,052	1,701	.	350	.	7,584	959
Turkey	3,179	3,576	3,734	3,873	268	228	.	39	.	3,605	1,300
Ukraine	245	299	309	298	44	.	.	.	.	254	.
United Kingdom	108,858	103,814	151,257	140,146	126,908	88,573	22,832	38,335	20,816	13,238	8,695
Africa of which:	5,823	5,865	6,302	6,119	523	474	0	50	18	5,596	1,250
Algeria	321	326	261	250	.	.	.	.	.	.	90
Egypt	1,291	1,442	1,919	2,072	53	.	.	.	.	2,019	260
Kenya	86	157	181	181	4	.	.	.	.	177	.
Libya	704	730	660	681	.	.	.	.	.	.	.

## II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2018 r	December 2019 r	November 2020	December 2020							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
Total	Total	of which: On foreign banks	Total	of which: On foreign banks							
	1	2	3	4	5	6	7	8	9	10	11
Morocco	649	755	746	735	195	151	8	43	-	540	.
Nigeria	636	715	731	657	189	.	.	.	.	468	461
South Africa	2,963	3,028	2,463	2,481	950	708	.	242	.	1,531	1,488
Tunisia	559	598	693	690	289	209	.	79	.	401	386
America	120,209	121,549	107,805	126,484	88,296	51,226	3,702	37,070	1,870	38,189	36,037
of which:											
Argentina	1,790	1,456	1,360	1,323	345	176	.	170	.	978	940
Bermuda	4,186	2,892	.	2,856	780	167	.	613	-	2,077	.
Brazil	7,128	7,421	6,080	5,903	2,948	1,580	.	1,368	.	2,955	2,882
British Virgin Islands	242	247	155	270	243	.	.	.	.	27	.
Canada	5,381	6,252	5,480	5,376	3,537	1,635	383	1,902	130	1,839	1,619
Cayman Islands	369	633	1,141	1,038	997	243	0	754	.	41	.
Chile	1,080	1,221	1,039	1,076	462	181	.	281	.	614	601
Colombia	701	787	767	706	276	121	.	155	-	430	423
Mexico	6,574	7,322	6,443	6,144	3,518	2,219	.	1,300	.	2,625	2,548
Panama	591	559	522	510	418	209	0	209	.	92	86
Peru	619	682	595	578	363	94	.	268	.	215	208
United States	88,416	88,529	80,129	97,578	72,331	44,074	3,131	28,257	868	25,247	23,612
Venezuela	302	261	213	193	88	34	.	54	.	105	104
Asia	81,635	81,734	78,712	77,861	23,789	16,181	1,921	7,608	589	54,072	50,098
of which:											
Azerbaijan	136	143	143	143	70	6	4	64	-	73	.
China	30,599	31,464	30,266	28,987	3,768	2,394	.	1,373	.	25,219	24,172
Hong Kong	6,291	6,219	5,444	5,590	3,851	3,265	.	586	.	1,739	1,632
India	4,954	4,625	4,666	4,614	1,333	441	.	892	.	3,280	2,942
Indonesia	913	951	835	840	389	176	.	214	.	451	426
Iran	1,140	988	1,106	1,049	87	84	.	2	.	962	356
Israel	1,668	1,684	1,200	1,178	409	257	10	152	-	769	727
Japan	6,181	6,605	7,496	8,101	3,383	2,941	.	442	.	4,718	4,042
Kazakhstan	589	526	500	450	258	232	.	27	.	191	147
Korea (Republic of)	5,079	3,948	4,036	4,232	532	297	.	235	.	3,700	3,545
Kuwait	324	406	389	407	128	117	.	11	.	279	249
Macao	16	8	6	7	0	0	.	-	.	7	7
Malaysia	2,272	2,167	1,652	1,679	1,012	605	3	407	-	667	630
Pakistan	289	319	315	308	99	.	2	.	-	210	185
Philippines	851	861	822	816	210	87	.	123	-	606	584
Qatar	427	362	513	534	240	232	1	8	-	294	274
Saudi Arabia	2,218	2,232	2,064	2,029	424	400	27	25	-	1,605	1,508
Singapore	6,775	6,795	6,782	6,580	3,181	2,565	.	616	.	3,399	3,124
Syria	318	315	313	313	196	.	.	.	.	117	.
Taiwan	1,345	1,303	1,594	1,424	381	176	.	205	.	1,043	995
Thailand	1,347	1,410	1,490	1,492	559	193	3	366	.	933	897
United Arab Emirates	4,734	5,063	3,920	3,988	1,599	1,265	.	334	.	2,389	2,194
Vietnam	700	724	702	713	335	100	.	235	.	378	343
Australia, Oceania and polar regions	8,162	7,187	6,999	7,199	4,692	2,006	463	2,687	688	2,507	2,450
of which:											
Australia	7,619	6,568	6,431	6,662	4,438	1,873	426	2,566	684	2,224	2,176
New Zealand	406	471	402	381	148	130	.	18	.	233	227
International organisations	7,823	7,829	10,415	9,511	9,356	1,139	1,139	8,218	5,668	155	155
Memo item:											
Offshore financial centers	22,412	21,520	19,026	20,955	12,338	8,021	658	4,317	230	8,618	8,174



## II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2018 <sup>r</sup>	December 2019 <sup>r</sup>	November 2020	December 2020							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities <sup>1</sup>		Long-term liabilities		Total	of which: From credit terms used
						Total	of which: To foreign banks	Total	of which: To foreign banks		
12	13	14	15	16	17	18	19	20	21	22	
Morocco	299	216	236	215	8	.	.	.	.	207	93
Nigeria	148	154	137	104	.	.	.	.	.	.	22
South Africa	2,039	1,774	1,761	1,481	201	.	.	.	.	1,280	479
Tunisia	194	170	185	147	31	31	.	.	.	116	111
America	124,107	132,583	141,628	157,937	126,245	71,285	6,570	54,960	4,486	31,692	18,779
of which:											
Argentina	460	569	397	436	67	.	.	.	.	369	.
Bermuda	10,842	11,368	7,695	9,716	.	.	.	5,479	.	.	.
Brazil	1,877	2,347	2,152	2,215	133	100	.	33	.	2,082	434
British Virgin Islands	2,176	2,007	1,605	1,602	603	235	.	368	.	999	.
Canada	5,173	8,307	9,118	8,954	7,474	4,827	.	2,647	.	1,480	517
Cayman Islands	4,049	3,195	2,516	2,602	1,507	344	.	1,164	.	1,094	34
Chile	1,571	1,700	2,079	2,147	1,800	.	.	.	.	347	107
Colombia	165	146	248	261	112	.	.	.	.	149	94
Mexico	2,531	2,956	3,385	3,428	1,248	1,198	.	50	.	2,179	1,605
Panama	214	177	100	97	49	.	.	.	.	48	.
Peru	302	282	280	281	120	120	.	.	.	161	.
United States	83,743	92,550	94,996	109,495	90,784	61,579	.	29,204	.	18,712	13,398
Venezuela	847	868	826	806	591	591	.	.	.	215	21
Asia	74,871	81,431	82,430	77,915	32,806	16,767	242	16,039	2,562	45,109	22,847
of which:											
Azerbaijan	69	59	54	52	.	.	.	.	.	.	8
China	13,853	16,116	17,745	16,917	5,293	3,977	118	1,317	85	11,624	5,422
Hong Kong	8,381	9,221	10,681	8,260	6,309	2,866	9	3,443	53	1,950	1,543
India	2,964	2,961	2,579	2,731	175	144	.	31	.	2,556	1,151
Indonesia	519	460	533	536	58	.	.	.	.	478	102
Iran	1,861	1,761	1,648	1,390	446	.	.	.	.	944	213
Israel	1,527	1,792	1,627	1,594	358	321	.	37	.	1,237	.
Japan	15,467	18,670	18,569	18,243	12,107	4,469	.	7,638	.	6,136	5,379
Kazakhstan	382	476	429	439	6	6	.	.	.	433	.
Korea (Republic of)	6,498	6,295	6,748	6,396	938	488	.	450	.	5,458	4,116
Kuwait	349	323	346	329	76	.	.	.	.	252	28
Macao	156	71	93	95	0	0	.	.	.	95	.
Malaysia	1,373	1,052	966	976	322	269	.	53	.	654	364
Pakistan	119	113	145	133	.	.	.	.	.	.	97
Philippines	213	240	272	270	51	.	.	.	.	220	90
Qatar	.	.	924	740	.	90	.	.	.	.	.
Saudi Arabia	2,348	2,511	2,730	2,751	97	.	.	.	.	2,654	223
Singapore	6,013	6,598	7,443	7,426	3,538	2,328	.	1,210	.	3,887	1,426
Syria	76	84	82	82	59	59	.	.	.	23	.
Taiwan	1,514	1,316	1,225	1,204	240	163	19	77	71	964	659
Thailand	1,065	1,416	1,454	1,464	536	.	.	.	.	927	304
United Arab Emirates	3,437	3,437	2,886	2,815	1,647	418	.	1,229	.	1,168	570
Vietnam	679	514	534	543	44	39	.	5	.	499	130
Australia, Oceania and polar regions	3,926	4,648	4,946	4,744	3,702	3,391	37	311	151	1,042	334
of which:											
Australia	3,578	4,213	4,547	4,337	3,466	3,194	37	272	114	870	251
New Zealand	264	307	337	341	234	.	.	.	.	107	.
International organisations	27,707	43,287	26,596	18,190	17,818	2,938	2,938	14,880	14,680	372	34
Memo item:											
Offshore financial centers	47,716	45,055	51,961	51,697	39,430	10,415	779	29,015	1,068	12,267	5,764

### 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		
												Total	Total
1	2	3	4	5	6	7	8	9	10	11			
1999 Jan. 7	95,316	93,940	29,312	1,598	6,863	8,967	2,812	47,200	39,753	1,376	1,237		
2002	103,948	85,002	36,208	1,888	6,384	10,528	9,861	29,994	27,973	18,780	1,237		
2003	95,394	76,680	36,533	1,540	6,069	9,664	8,920	22,875	21,500	18,259	1,237		
2004	93,110	71,335	35,495	1,512	5,036	9,807	7,563	19,485	17,598	21,110	1,195		
2005	130,268	86,181	47,924	1,601	2,948	9,894	8,419	23,813	22,349	43,184	1,233		
2006	104,389	84,765	53,114	1,525	1,486	6,229	5,707	22,411	21,381	18,696	1,233		
2007	179,492	92,545	62,433	1,469	949	6,499	5,708	21,194	20,719	84,420	1,246		
2008	230,775	99,185	68,194	1,576	1,709	3,077	1,488	24,629	21,664	129,020	1,246		
2009	323,286	125,541	83,939	13,263	2,705	7,540	28	18,094	16,386	190,288	1,141		
2010	524,695	162,100	115,403	14,104	4,636	5,820	3,608	22,136	19,785	337,921	1,456		
2011	714,662	184,603	132,874	14,118	8,178	4,496	3,818	24,937	22,722	475,994	1,772		
2012	921,002	188,630	137,513	13,583	8,760	4,397	3,397	24,377	22,026	668,672	2,087		
2013	721,741	143,753	94,876	12,837	7,961	3,818	1,217	24,261	23,117	523,153	2,080		
2014	678,804	158,745	107,475	14,261	6,364	3,740	2,333	26,906	25,295	473,274	1,998		
2015	800,709	159,532	105,792	15,185	5,132	5,534	2,072	27,889	27,338	596,638	1,998		
2016	990,450	175,765	119,253	14,938	6,581	6,620	1,221	28,373	27,901	767,128	1,998		
2017	1,142,845	166,842	117,347	13,987	4,294	6,583	1,010	24,631	23,711	923,765	1,998		
2018	1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998		
2019	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303		
2020	1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306		
2018 Aug.	1,145,283	162,346	111,986	14,208	4,879	6,144	3,421	25,129	23,236	929,073	1,998		
Sep.	1,189,175	161,078	110,755	14,236	4,889	6,717	401	24,482	23,481	973,380	1,998		
Oct.	1,167,004	168,272	116,314	14,440	5,259	7,081	3,597	25,177	24,165	943,644	1,998		
Nov.	1,184,703	168,198	116,409	14,405	5,244	7,455	5,083	24,685	23,609	960,478	1,998		
Dec.	1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998		
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	8,167	3,650	23,832	21,641	890,410	2,038		
Feb.	1,127,455	178,016	125,793	14,496	5,510	6,526	3,291	25,691	21,582	894,226	2,303		
Mar.	1,190,416	178,088	125,302	14,629	5,561	5,530	2,006	27,066	21,978	958,243	2,303		
Apr.	1,167,188	177,378	124,046	14,622	6,228	8,331	1,071	24,151	22,337	935,563	2,303		
May	1,186,394	180,073	126,092	14,637	6,150	7,747	2,063	25,447	22,115	952,038	2,303		
June	1,201,041	187,401	134,470	14,473	6,081	7,783	1,759	24,594	22,061	960,158	2,303		
July	1,134,349	193,244	139,163	14,613	6,391	7,400	5,053	25,676	24,552	888,584	2,303		
Aug.	1,173,640	205,331	149,696	14,703	6,379	8,178	5,116	26,374	25,445	915,546	2,303		
Sep.	1,185,142	202,285	147,611	14,831	6,396	6,949	741	26,498	25,268	930,892	2,303		
Oct.	1,103,094	199,858	146,284	14,663	6,287	5,789	3,265	26,835	25,537	852,754	2,303		
Nov.	1,134,129	197,047	143,253	14,799	6,116	4,374	1,586	28,505	26,087	885,524	2,303		
Dec.	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303		
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	7,031	3,621	26,641	22,993	828,120	2,303		
Feb.	1,106,033	215,748	159,889	14,857	5,989	7,638	5,272	27,376	23,211	836,782	2,306		
Mar.	1,218,815	213,722	158,677	14,812	5,965	5,317	2	28,951	25,077	952,781	2,306		
Apr.	1,214,851	226,903	170,359	14,935	6,857	4,333	178	30,420	24,898	934,333	2,306		
May	1,209,328	223,125	167,780	14,650	6,787	3,870	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		

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

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

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

€ million

equity					External liabilities						Net external position	End of reporting period
of which: Share in the capital of the ECB	Currency, deposits and loans <sup>1</sup>				Portfolio investment <sup>3</sup>	Total	Other investment			Counterpart of special drawing rights <sup>6</sup>		
	Total	of which:		Total			Deposits of non-euro area residents <sup>4</sup>	Currency and deposits of residents in other euro area countries and the ECB <sup>4</sup>				
		Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB <sup>2</sup>					Total	of which: Liabilities related to euro banknote issuance <sup>5</sup>			
12	13	14	15	16	17	18	19	20	21	22		
1,225	139	-	-	-	9,628	8,125	45	-	1,458	85,688	1999 Jan. <sup>7</sup>	
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	668,673	200,821	453,530	404,687	14,322	474,172	2017	
1,948	978,562	10,430	966,190	56,284	770,688	280,798	475,234	422,663	14,656	439,293	2018	
2,254	907,342	10,644	895,219	52,031	673,626	179,986	478,760	446,070	14,880	487,345	2019	
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	2020	
1,948	927,075	10,430	912,448	53,864	644,636	166,269	463,862	416,978	14,505	500,647	2018 Aug.	
1,948	971,382	10,430	956,487	54,717	686,368	191,422	480,412	419,334	14,534	502,807	Sep.	
1,948	941,646	10,430	927,555	55,089	664,608	175,359	474,523	420,827	14,727	502,396	Oct.	
1,948	958,481	10,430	941,130	56,026	674,449	179,184	480,581	421,040	14,684	510,254	Nov.	
1,948	978,562	10,430	966,190	56,284	770,688	280,798	475,234	422,663	14,656	439,293	Dec.	
1,988	888,372	10,644	868,142	56,039	648,602	173,617	460,281	415,204	14,704	474,568	2019 Jan.	
2,254	891,923	10,644	872,698	55,214	634,080	154,055	465,258	420,245	14,768	493,375	Feb.	
2,254	955,940	10,644	941,310	54,086	655,655	173,030	467,722	424,899	14,903	534,761	Mar.	
2,254	933,260	10,644	919,696	54,247	627,265	139,072	473,296	427,569	14,897	539,923	Apr.	
2,254	949,735	10,644	934,640	54,283	618,780	134,893	468,989	430,370	14,898	567,614	May	
2,254	957,855	10,644	942,319	53,482	649,898	162,349	472,819	432,170	14,731	551,143	June	
2,254	886,281	10,644	870,903	52,521	622,006	138,350	468,781	433,428	14,875	512,343	July	
2,254	913,243	10,644	897,901	52,763	638,696	147,329	476,416	436,836	14,952	534,944	Aug.	
2,254	928,589	10,644	915,342	51,965	626,128	132,916	478,131	439,333	15,082	559,014	Sep.	
2,254	850,450	10,644	837,377	50,482	597,432	97,731	484,788	441,288	14,914	505,662	Oct.	
2,254	883,221	10,644	870,520	51,558	591,913	102,819	474,055	443,462	15,039	542,217	Nov.	
2,254	907,342	10,644	895,219	52,031	673,626	179,986	478,760	446,070	14,880	487,345	Dec.	
2,254	825,816	10,644	811,435	53,173	582,526	90,554	476,948	444,723	15,025	508,198	2020 Jan.	
2,256	834,476	10,635	821,562	53,503	577,841	90,407	472,346	446,171	15,087	528,192	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	638,043	119,926	503,800	474,243	14,317	710,878	2021 Jan.	

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

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

## Explanatory notes and lists

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

### International investment position

#### Structure and content

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

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

#### Sources and legal bases

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

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

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

When securities are traded via international brokers and clearing houses, it is also difficult to identify the country in which the actual purchaser of a German security is resident. To correct these regional distortions, the geographical breakdown of the IMF's Coordinated Portfolio Investment Survey (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-banks<sup>1</sup> to report their claims and liabilities arising from loans and trade credits vis-à-vis non-residents. These reporting requirements are anchored in Section 11(2) of the Foreign Trade and Payments Act (Außenwirtschaftsgesetz) together with Section 66 of the Foreign Trade and Payments Regulation (Außenwirtschaftsverordnung).

### Publication of results

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

### Revision policy

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

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

## ■ External position of the Bundesbank

### Structure and content

The “external position of the Bundesbank” records the institution’s financial assets and liabilities vis-à-vis non-residents at the end of the month, marked to market and 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.

<sup>1</sup> 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.<sup>2</sup> However, in order to ensure that balance of payments data would be consistent with the fifth edition of the Balance of Payments Manual (BPM5), the sectoral classification model was adopted in

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

By contrast, the reporting requirements at European level<sup>3</sup> subdivide the sectors to a greater extent than in this statistical series, although, when compared with the national accounts, some of the sectors here are also aggregated into groups.

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<sup>2</sup> 2008 SNA.

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

## ■ List of countries <sup>4</sup>

### I. Europe

#### 1. EU member states (27)

##### 1.1 Euro area (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)

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

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 sectors<sup>5</sup>

### All sectors

#### Monetary financial institutions (MFIs)

Bundesbank (S.121)

#### MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

#### General government (S.13)<sup>6</sup>

#### Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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