



# International investment position and external debt March 2021

Statistical Series

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## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Notes

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

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

Note: The results of the external positions of the enterprises have been revised due to late and correction reports in the reporting year 2020.





## I. International investment position

### 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

### b) Regional breakdown: by group of countries \*

€ million

End of reporting period	Claims on non-residents													
	Total	From short-term financial operations				From long-term financial operations				From trade credits				
		Total	On foreign banks	On foreign non-banks <sup>1</sup>		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	
<b>EU Member States (27 excl. GB)</b>														
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 <sup>r</sup>	599,741	264,846	74,459	190,386	175,489	245,841	113,841	132,000	69,681	89,054	80,200	41,193	8,854	2,414
2020 Aug. <sup>r</sup>	588,286	262,760	87,962	174,798	166,605	242,757	112,663	130,093	69,260	82,769	73,797	37,353	8,972	2,340
Sep. <sup>r</sup>	617,827	260,407	82,648	177,759	168,212	267,686	136,347	131,338	70,057	89,734	80,669	41,008	9,065	2,384
Oct. <sup>r</sup>	608,309	264,721	86,715	178,006	168,390	249,943	117,645	132,299	70,930	93,645	84,796	43,037	8,848	2,348
Nov. <sup>r</sup>	619,924	275,601	88,533	187,068	169,058	248,698	116,519	132,180	70,193	95,624	86,583	43,217	9,041	2,408
Dec. <sup>r</sup>	599,741	264,846	74,459	190,386	175,489	245,841	113,841	132,000	69,681	89,054	80,200	41,193	8,854	2,414
2021 Jan.	626,970	295,605	86,244	209,361	177,112	242,440	112,087	130,353	70,013	88,925	79,821	40,336	9,104	2,450
<b>Extra-EU Member States (27 incl. GB)</b>														
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 <sup>r</sup>	407,833	175,168	38,094	137,074	126,392	93,619	23,925	69,694	50,874	139,046	131,600	83,112	7,445	1,962
2020 Aug. <sup>r</sup>	397,027	174,436	38,214	136,222	121,520	95,002	24,830	70,172	51,703	127,589	119,879	73,515	7,710	1,882
Sep. <sup>r</sup>	392,427	165,552	41,365	124,187	112,591	95,401	24,692	70,709	51,987	131,474	123,768	76,431	7,706	1,931
Oct. <sup>r</sup>	397,431	166,786	40,038	126,748	115,879	94,995	24,342	70,653	51,874	135,650	128,120	79,846	7,530	1,916
Nov. <sup>r</sup>	421,350	190,735	40,237	150,498	137,062	93,343	24,123	69,220	50,932	137,273	129,733	80,389	7,539	1,980
Dec. <sup>r</sup>	407,833	175,168	38,094	137,074	126,392	93,619	23,925	69,694	50,874	139,046	131,600	83,112	7,445	1,962
2021 Jan.	423,499	200,779	32,294	168,485	150,871	90,818	23,091	67,727	50,595	131,902	124,379	75,936	7,523	2,045
<b>Euro area (19)</b>														
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 <sup>r</sup>	515,425	224,653	63,370	161,283	147,955	222,057	104,127	117,930	60,291	68,715	61,150	32,742	7,565	1,868
2020 Aug. <sup>r</sup>	511,913	229,786	80,374	149,413	142,723	218,644	102,609	116,035	59,863	63,483	55,764	29,217	7,718	1,806
Sep. <sup>r</sup>	538,360	226,453	74,117	152,336	144,757	243,603	126,411	117,191	60,595	68,304	60,520	31,983	7,784	1,821
Oct. <sup>r</sup>	527,309	230,108	77,641	152,467	144,938	226,040	107,812	118,228	61,531	71,161	63,447	33,316	7,714	1,810
Nov. <sup>r</sup>	533,187	235,541	74,680	160,862	145,308	224,892	106,745	118,147	60,845	72,754	64,973	33,606	7,780	1,849
Dec. <sup>r</sup>	515,425	224,653	63,370	161,283	147,955	222,057	104,127	117,930	60,291	68,715	61,150	32,742	7,565	1,868
2021 Jan.	540,219	253,327	77,090	176,237	146,109	218,516	102,219	116,298	60,380	68,376	60,622	32,001	7,755	1,880
<b>Extra-Euro area (19)</b>														
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 <sup>r</sup>	492,149	215,361	49,183	166,177	153,926	117,403	33,639	83,764	60,263	159,385	150,650	91,563	8,735	2,509
2020 Aug. <sup>r</sup>	473,401	207,410	45,803	161,607	145,402	119,115	34,885	84,230	61,100	146,876	137,912	81,651	8,964	2,416
Sep. <sup>r</sup>	471,894	199,507	49,896	149,610	136,046	119,483	34,627	84,856	61,449	152,904	143,917	85,455	8,986	2,493
Oct. <sup>r</sup>	478,431	201,399	49,112	152,287	139,330	118,898	34,174	84,723	61,273	158,134	149,469	89,566	8,665	2,453
Nov. <sup>r</sup>	508,087	230,795	54,090	176,705	160,812	117,149	33,897	83,252	60,280	160,143	151,343	90,000	8,800	2,538
Dec. <sup>r</sup>	492,149	215,361	49,183	166,177	153,926	117,403	33,639	83,764	60,263	159,385	150,650	91,563	8,735	2,509
2021 Jan.	510,250	243,057	41,447	201,610	181,874	114,742	32,959	81,783	60,229	152,451	143,578	84,271	8,873	2,614

\* Countries classified into respective groups of countries, see "Explanatory notes and lists". <sup>1</sup> 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 <sup>1</sup>		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	
<b>EU Member States (27 excl. GB)</b>														
660,982	234,516	52,579	181,937	171,378	357,090	57,635	300,223	294,881	69,376	49,117	28,195	20,259	3,846	2015
672,896	245,821	39,386	206,435	196,827	353,173	50,665	303,316	295,012	73,902	52,626	30,215	21,275	3,542	2016
720,770	264,888	40,466	224,422	213,959	373,506	53,465	320,041	308,837	82,376	62,137	37,069	20,239	3,677	2017
796,793	292,843	36,307	256,536	245,066	421,800	51,623	370,177	351,754	82,150	61,561	34,996	20,589	3,515	2018
824,390	314,917	35,091	279,826	261,906	424,858	54,512	370,346	350,530	84,615	62,534	36,144	22,081	2,898	2019
866,365	340,356	36,544	303,812	279,030	439,848	56,047	383,801	363,738	86,160	62,357	36,381	23,803	3,485	2020 r
883,993	359,931	54,040	305,891	285,091	445,469	57,138	388,331	368,604	78,594	54,730	31,978	23,864	3,257	2020 Aug. r
867,135	340,514	41,599	298,915	276,310	441,079	57,139	383,941	364,173	85,541	61,765	35,840	23,776	3,296	Sep. r
878,405	346,679	45,972	300,707	277,246	443,595	56,332	387,263	367,129	88,131	64,042	37,462	24,089	3,339	Oct. r
884,991	353,760	40,949	312,811	278,091	437,800	55,401	382,399	362,243	93,431	69,031	40,035	24,400	3,466	Nov. r
866,365	340,356	36,544	303,812	279,030	439,848	56,047	383,801	363,738	86,160	62,357	36,381	23,803	3,485	Dec. r
875,689	355,502	34,857	320,645	281,612	435,245	54,820	380,425	361,715	84,943	60,369	34,946	24,574	3,647	2021 Jan.
<b>Extra-EU Member States (27 incl. GB)</b>														
357,617	128,285	18,952	109,334	101,632	114,433	23,962	90,471	79,740	114,899	63,538	41,689	51,360	7,750	2015
382,789	139,561	19,760	119,802	109,483	119,917	23,814	96,102	83,862	123,311	72,002	47,991	51,310	7,656	2016
394,910	148,811	24,418	124,392	108,299	126,863	25,578	101,285	90,648	119,236	68,897	45,771	50,340	6,736	2017
429,197	165,892	28,193	137,699	117,436	139,547	29,982	109,565	98,911	123,757	73,335	48,396	50,422	5,591	2018
456,942	185,303	43,303	142,000	131,956	148,495	32,293	116,203	103,979	123,144	71,171	45,235	51,974	6,157	2019
493,983	230,275	42,996	187,279	166,205	141,950	32,178	109,772	96,490	121,758	66,813	43,189	54,945	7,703	2020 r
473,257	213,118	45,433	167,685	149,375	144,537	33,838	110,700	97,695	115,603	60,785	37,185	54,818	7,173	2020 Aug. r
480,168	214,366	52,637	161,729	146,084	144,648	33,765	110,883	97,901	121,154	66,771	41,960	54,384	7,106	Sep. r
466,538	200,418	37,552	162,865	148,708	142,754	33,814	108,939	96,073	123,366	68,305	43,389	55,061	7,734	Oct. r
504,169	236,176	47,651	188,525	168,531	145,014	32,909	112,105	99,126	122,978	67,556	41,456	55,422	7,771	Nov. r
493,983	230,275	42,996	187,279	166,205	141,950	32,178	109,772	96,490	121,758	66,813	43,189	54,945	7,703	Dec. r
509,804	248,779	41,671	207,108	188,520	143,030	29,630	113,400	99,615	117,996	62,566	38,888	55,430	7,887	2021 Jan.
<b>Euro area (19)</b>														
606,143	215,813	51,309	164,504	154,115	337,525	43,306	294,218	288,943	52,806	38,162	21,587	14,644	3,341	2015
613,595	223,030	32,908	190,122	180,670	334,361	37,294	297,066	288,869	56,204	41,334	23,513	14,870	2,899	2016
654,278	240,767	37,306	203,461	193,099	347,688	38,364	309,324	298,212	65,823	50,442	30,253	15,381	3,057	2017
730,553	270,933	31,897	239,037	227,688	394,309	36,850	357,459	339,154	65,310	49,555	27,897	15,755	2,799	2018
751,076	289,739	30,130	259,609	242,167	395,094	39,334	355,760	336,077	66,243	49,609	28,308	16,634	2,359	2019
783,041	306,032	31,157	274,875	250,681	410,801	40,267	370,534	350,570	66,208	48,316	27,729	17,891	2,662	2020 r
809,672	334,401	50,344	284,057	264,007	415,100	41,096	374,004	354,397	60,171	42,429	24,642	17,742	2,530	2020 Aug. r
791,286	315,776	38,436	277,340	255,656	410,614	41,039	369,575	349,928	64,897	47,265	27,240	17,631	2,536	Sep. r
801,386	320,946	42,101	278,845	256,348	413,580	40,592	372,988	352,954	66,859	48,969	28,419	17,890	2,567	Oct. r
804,820	325,995	36,925	289,070	255,593	408,122	39,903	368,218	348,161	70,703	52,565	30,093	18,138	2,695	Nov. r
783,041	306,032	31,157	274,875	250,681	410,801	40,267	370,534	350,570	66,208	48,316	27,729	17,891	2,662	Dec. r
792,247	320,763	30,378	290,385	252,321	406,280	39,360	366,921	348,310	65,204	46,732	27,030	18,472	2,760	2021 Jan.
<b>Extra-Euro area (19)</b>														
412,456	146,988	20,222	126,766	118,894	133,998	38,291	96,475	85,679	131,469	74,494	48,297	56,976	8,255	2015
442,090	162,352	26,237	136,115	125,640	138,729	37,185	102,351	90,006	141,009	83,294	54,693	57,715	8,300	2016
461,402	172,932	27,579	145,353	129,160	152,681	40,680	112,001	101,273	135,789	80,592	52,587	55,197	7,357	2017
495,436	187,802	32,603	155,199	134,814	167,038	44,755	122,283	111,512	140,597	85,342	55,495	55,255	6,307	2018
530,256	210,480	48,264	162,217	151,694	178,259	47,471	130,788	118,431	141,516	84,095	53,071	57,421	6,696	2019
577,307	264,599	48,383	216,216	194,554	170,997	47,959	123,038	109,658	141,711	80,854	51,841	60,856	8,526	2020 r
547,579	238,648	49,129	189,519	170,459	174,906	49,879	125,027	111,903	134,025	73,086	44,521	60,939	7,900	2020 Aug. r
556,017	239,104	55,801	183,304	166,738	175,114	49,865	125,249	112,146	141,799	81,270	50,560	60,529	7,866	Sep. r
543,558	226,151	41,423	184,727	169,606	172,768	49,554	123,214	110,247	144,638	83,379	52,433	61,260	8,506	Oct. r
584,339	263,941	51,675	212,266	191,028	174,692	48,407	126,285	113,208	145,706	84,021	51,398	61,684	8,542	Nov. r
577,307	264,599	48,383	216,216	194,554	170,997	47,959	123,038	109,658	141,711	80,854	51,841	60,856	8,526	Dec. r
593,246	283,518	46,150	237,368	217,812	171,994	45,090	126,904	113,019	137,734	76,203	46,805	61,532	8,773	2021 Jan.

## II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2018	December 2019	December 2020 <sup>r</sup>	January 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
Rest of the world	934,837	959,708	1,007,574	1,050,469	829,642	496,383	118,537	333,258	135,178	220,827	200,179
Europe	712,063	736,274	783,394	826,990	701,016	417,134	111,739	283,882	129,774	125,974	111,785
EU Member States (27 excl. GB)	545,146	569,888	599,741	626,970	538,045	295,605	86,244	242,440	112,087	88,925	78,429
Euro area (19) of which:	468,699	492,090	515,425	540,219	471,843	253,327	77,090	218,516	102,219	68,376	59,466
Austria	46,609	45,351	43,905	45,473	38,575	11,349	3,333	27,226	12,854	6,898	5,191
Belgium	34,438	31,981	35,176	40,506	34,665	23,497	.	11,168	360	5,841	5,504
Cyprus	523	619	538	722	313	.	.	.	.	409	382
Estonia	196	193	209	216	88	56	.	32	.	128	127
Finland	12,671	12,444	12,662	12,088	10,457	4,113	1,719	6,344	4,184	1,631	1,261
France	118,481	110,948	145,872	156,626	141,661	68,169	37,795	73,492	56,044	14,965	12,666
Greece	2,073	2,040	1,792	6,250	4,962	.	.	.	.	1,288	1,145
Ireland	21,246	27,298	27,235	29,211	26,516	18,780	3,737	7,736	1,466	2,696	2,630
Italy	35,222	45,113	33,610	37,092	27,115	16,581	952	10,534	1,354	9,977	8,439
Latvia	296	207	195	202	49	35	.	15	.	153	107
Lithuania	789	2,118	2,150	2,236	1,883	228	.	1,655	.	353	333
Luxembourg	50,921	51,225	53,078	54,180	50,993	28,428	5,511	22,565	2,976	3,186	3,048
Malta	1,100	1,012	936	890	730	615	.	115	.	160	153
Netherlands	102,772	114,907	118,621	116,440	105,952	63,572	9,582	42,380	21,921	10,488	9,556
Portugal	2,470	3,287	2,854	3,051	1,798	845	81	953	315	1,252	1,208
Slovakia	3,345	3,504	3,538	3,557	2,262	1,360	226	902	.	1,295	1,272
Slovenia	939	1,001	998	1,015	413	180	1	233	48	602	568
Spain	33,649	37,756	30,239	28,647	21,592	11,219	4,546	10,373	692	7,055	5,878
Other EU Member States of which:	76,447	77,798	84,315	86,751	66,202	42,278	9,154	23,924	9,868	20,549	18,962
Bulgaria	1,193	1,191	1,241	1,228	831	373	.	458	.	397	381
Croatia	778	750	864	1,154	696	448	.	248	.	457	404
Czechia	8,223	8,556	8,179	8,427	4,934	2,754	.	2,180	.	3,493	3,270
Denmark	15,107	13,857	15,675	14,668	12,662	9,196	5,630	3,467	1,816	2,006	1,833
Hungary	6,404	7,055	6,725	6,822	4,428	2,908	.	1,521	.	2,394	2,269
Poland	14,405	15,380	14,384	15,073	9,102	4,374	.	4,729	.	5,971	5,416
Romania	4,328	4,591	4,448	4,554	2,686	1,537	77	1,149	.	1,868	1,817
Sweden	21,339	21,886	27,488	29,969	26,017	20,075	1,539	5,942	3,832	3,952	3,560
European Free Trade Association (EFTA)	49,131	53,970	55,824	55,546	42,266	27,741	3,313	14,525	8,236	13,280	12,123
Iceland	84	157	153	909	.	.	.	.	.	.	.
Liechtenstein	695	851	967	1,003	.	.	.	.	.	.	.
Norway	12,760	13,788	13,623	13,262	11,706	2,585	212	9,121	7,084	1,556	1,430
Switzerland	35,592	39,173	41,082	40,371	28,848	23,626	2,746	5,222	1,152	11,524	10,509
Other European countries (excl. EFTA) of which:	117,787	112,416	127,830	144,474	120,706	93,789	22,183	26,917	9,451	23,768	21,233
Belarus	419	391	358	342	205	13	1	192	.	137	103
Bosnia and Herzegovina	193	205	233	237	156	58	1	98	.	81	77
Jersey	1,092	745	932	892	886	388	.	497	.	7	7
Russian Federation	8,384	9,571	7,437	7,318	3,147	1,340	.	1,808	.	4,171	3,987
Turkey	4,056	4,031	4,019	4,137	1,205	473	.	732	.	2,932	2,382
Ukraine	1,242	1,230	1,190	1,189	608	347	.	261	.	581	542
United Kingdom	100,732	93,988	111,229	127,888	112,806	90,575	21,965	22,231	9,056	15,082	13,392
Africa of which:	10,575	10,752	10,254	10,313	4,546	2,852	74	1,695	381	5,766	5,465
Algeria	904	659	560	576	51	.	3	.	.	525	515
Egypt	1,738	1,681	1,828	1,788	826	748	6	78	.	962	845
Kenya	307	390	422	451	234	93	2	141	.	218	211
Libya	854	808	749	758	.	552	1	.	.	.	187

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

## II. External positions of enterprises

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

End of reporting period in € million

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



## II. External positions of enterprises

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

End of reporting period in € million

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

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

€ million

End of reporting period	External assets												
	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
1999 Jan.	7	95,316	93,940	29,312	1,598	6,863	8,967	2,812	47,200	39,753	1,376	1,237	
2002		103,948	85,002	36,208	1,888	6,384	10,528	9,861	29,994	27,973	18,780	1,237	
2003		95,394	76,680	36,533	1,540	6,069	9,664	8,920	22,875	21,500	18,259	1,237	
2004		93,110	71,335	35,495	1,512	5,036	9,807	7,563	19,485	17,598	21,110	1,195	
2005		130,268	86,181	47,924	1,601	2,948	9,894	8,419	23,813	22,349	43,184	1,233	
2006		104,389	84,765	53,114	1,525	1,486	6,229	5,707	22,411	21,381	18,696	1,233	
2007		179,492	92,545	62,433	1,469	949	6,499	5,708	21,194	20,719	84,420	1,246	
2008		230,775	99,185	68,194	1,576	1,709	3,077	1,488	24,629	21,664	129,020	1,246	
2009		323,286	125,541	83,939	13,263	2,705	7,540	28	18,094	16,386	190,288	1,141	
2010		524,695	162,100	115,403	14,104	4,636	5,820	3,608	22,136	19,785	337,921	1,456	
2011		714,662	184,603	132,874	14,118	8,178	4,496	3,818	24,937	22,722	475,994	1,772	
2012		921,002	188,630	137,513	13,583	8,760	4,397	3,397	24,377	22,026	668,672	2,087	
2013		721,741	143,753	94,876	12,837	7,961	3,818	1,217	24,261	23,117	523,153	2,080	
2014		678,804	158,745	107,475	14,261	6,364	3,740	2,333	26,906	25,295	473,274	1,998	
2015		800,709	159,532	105,792	15,185	5,132	5,534	2,072	27,889	27,338	596,638	1,998	
2016		990,450	175,765	119,253	14,938	6,581	6,620	1,221	28,373	27,901	767,128	1,998	
2017		1,142,845	166,842	117,347	13,987	4,294	6,583	1,010	24,631	23,711	923,765	1,998	
2018		1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998	
2019		1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303	
2020		1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306	
2018 Sep.		1,189,175	161,078	110,755	14,236	4,889	6,717	401	24,482	23,481	973,380	1,998	
Oct.		1,167,004	168,272	116,314	14,440	5,259	7,081	3,597	25,177	24,165	943,644	1,998	
Nov.		1,184,703	168,198	116,409	14,405	5,244	7,455	5,083	24,685	23,609	960,478	1,998	
Dec.		1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998	
2019 Jan.		1,123,169	176,720	124,811	14,424	5,486	8,167	3,650	23,832	21,641	890,410	2,038	
Feb.		1,127,455	178,016	125,793	14,496	5,510	6,526	3,291	25,691	21,582	894,226	2,303	
Mar.		1,190,416	178,088	125,302	14,629	5,561	5,530	2,006	27,066	21,978	958,243	2,303	
Apr.		1,167,188	177,378	124,046	14,622	6,228	8,331	1,071	24,151	22,337	935,563	2,303	
May		1,186,394	180,073	126,092	14,637	6,150	7,747	2,062	25,447	22,115	952,038	2,303	
June		1,201,041	187,401	134,470	14,473	6,081	7,783	1,759	24,594	22,061	960,158	2,303	
July		1,134,349	193,244	139,163	14,613	6,391	7,400	5,053	25,676	24,552	888,584	2,303	
Aug.		1,173,640	205,331	149,696	14,703	6,379	8,178	5,116	26,374	25,445	915,546	2,303	
Sep.		1,185,142	202,285	147,611	14,831	6,396	6,949	741	26,498	25,268	930,892	2,303	
Oct.		1,103,094	199,858	146,284	14,663	6,287	5,789	3,265	26,835	25,537	852,754	2,303	
Nov.		1,134,129	197,047	143,253	14,799	6,116	4,374	1,586	28,505	26,087	885,524	2,303	
Dec.		1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303	
2020 Jan.		1,090,725	209,432	154,867	14,785	6,110	7,031	3,621	26,641	22,993	828,120	2,303	
Feb.		1,106,033	215,748	159,889	14,857	5,989	7,638	5,272	27,376	23,211	836,782	2,306	
Mar.		1,218,815	213,722	158,677	14,812	5,965	5,317	2	28,951	25,077	952,781	2,306	
Apr.		1,214,851	226,903	170,359	14,935	6,857	4,333	178	30,420	24,898	934,333	2,306	
May		1,209,328	223,125	167,780	14,650	6,787	3,870	1,699	30,038	24,977	931,521	2,306	
June		1,294,167	226,135	170,728	14,603	6,955	3,867	1,000	29,982	23,286	1,012,982	2,306	
July		1,323,691	233,547	180,400	14,179	7,465	3,221	1,387	28,282	21,745	1,034,282	2,306	
Aug.		1,358,137	230,309	177,973	14,129	7,423	2,434	671	28,350	22,786	1,071,521	2,306	
Sep.		1,414,933	227,150	173,979	14,293	7,632	3,148	260	28,098	22,776	1,131,686	2,306	
Oct.		1,346,367	227,767	174,433	14,346	7,656	3,381	1,496	27,951	22,926	1,061,498	2,306	
Nov.		1,347,202	212,286	159,737	14,193	7,535	3,075	301	27,745	22,613	1,078,270	2,306	
Dec.		1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306	
2021 Jan.		1,348,921	219,860	166,494	14,115	8,061	4,133	1,032	27,057	21,590	1,072,140	2,306	
Feb.		1,328,303	210,619	157,313	14,119	8,047	3,476	375	27,664	21,564	1,060,378	2,306	

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

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

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

€ million

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

country designation), since November 2000, also incl. balances with non-euro area central banks within the ESCB. <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.

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<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)

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<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.