



# International investment position and external debt May 2021

Statistical Series

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ISSN 2699-934X

Finalized on 10 May 2021.

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

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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	Data unknown, not to be published or not meaningful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.





## I. International investment position

### b) Reconciliation account

€ million

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

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

of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. <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 2019	December 2020	February 2021	March 2021							
				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	959,708	1,007,574	1,058,227	1,095,623	852,262	512,165	139,059	340,097	133,020	243,361	222,435
Europe	736,274	783,394	827,618	882,557	744,068	453,004	131,808	291,065	127,581	138,488	124,266
EU Member States (27 excl. GB)	569,888	599,741	634,002	678,912	581,478	331,990	100,297	249,488	110,241	97,434	87,123
Euro area (19) of which:	492,090	515,425	545,961	581,419	507,242	286,450	87,610	220,792	100,469	74,177	65,503
Austria	45,351	43,905	45,696	48,182	40,275	13,007	4,636	27,268	12,609	7,907	6,122
Belgium	31,981	35,176	36,549	37,503	30,856	19,696	6,006	11,161	459	6,647	6,353
Cyprus	619	538	821	907	369	270	.	99	.	538	518
Estonia	193	209	386	502	333	301	.	31	.	169	168
Finland	12,444	12,662	13,054	12,513	10,765	4,296	1,867	6,469	4,216	1,748	1,369
France	110,948	145,872	157,178	156,574	140,988	68,917	43,682	72,071	54,793	15,586	13,317
Greece	2,040	1,792	2,802	2,928	1,534	629	.	905	.	1,393	1,250
Ireland	27,298	27,235	29,412	29,803	26,853	19,695	3,634	7,158	1,444	2,950	2,886
Italy	45,113	33,610	41,144	38,368	27,192	16,584	1,155	10,608	1,356	11,177	9,635
Latvia	207	195	205	226	58	43	.	15	.	168	.
Lithuania	2,118	2,150	2,214	2,243	1,849	186	7	1,663	.	394	371
Luxembourg	51,225	53,078	56,376	58,942	55,509	29,776	6,453	25,733	2,756	3,433	.
Malta	1,012	936	873	1,291	1,072	955	.	118	.	219	.
Netherlands	114,907	118,621	118,133	117,405	106,547	63,349	8,651	43,199	21,775	10,858	10,158
Portugal	3,287	2,854	3,223	3,343	2,041	1,102	126	939	315	1,302	1,256
Slovakia	3,504	3,538	3,698	3,703	2,160	1,243	.	917	.	1,543	1,517
Slovenia	1,001	998	1,021	1,007	378	155	1	223	48	629	591
Spain	37,756	30,239	31,359	64,112	56,595	46,247	.	10,348	691	7,517	6,366
Other EU Member States of which:	77,798	84,315	88,041	97,493	74,236	45,540	12,687	28,696	9,772	23,257	21,620
Bulgaria	1,191	1,241	1,326	1,255	858	398	.	460	.	397	381
Croatia	750	864	1,330	1,205	806	.	.	.	.	399	356
Czechia	8,556	8,179	8,808	9,011	5,111	2,887	.	2,224	.	3,900	3,686
Denmark	13,857	15,675	12,952	14,924	12,717	9,215	5,333	3,502	1,816	2,207	2,012
Hungary	7,055	6,725	7,132	13,252	10,315	.	.	.	.	2,937	2,803
Poland	15,380	14,384	15,250	15,681	8,769	4,302	.	4,467	.	6,912	6,337
Romania	4,591	4,448	4,612	4,645	2,552	1,398	60	1,154	.	2,093	2,031
Sweden	21,886	27,488	30,713	28,639	24,239	18,679	1,611	5,560	3,434	4,400	4,002
European Free Trade Association (EFTA)	53,970	55,824	59,225	59,058	44,458	29,551	4,777	14,907	7,989	14,600	13,369
Iceland	157	153	.	163	121	.	.	.	.	43	.
Liechtenstein	851	967	.	1,140	961	.	.	.	.	180	.
Norway	13,788	13,623	13,757	13,616	11,946	2,295	323	9,651	6,888	1,670	1,555
Switzerland	39,173	41,082	44,321	44,139	31,431	26,358	3,980	5,073	1,101	12,708	11,610
Other European countries (excl. EFTA) of which:	112,416	127,830	134,391	144,586	118,132	91,463	26,735	26,670	9,350	26,454	23,774
Belarus	391	358	337	352	201	10	1	192	.	151	121
Bosnia and Herzegovina	205	233	235	241	156	52	1	104	.	85	82
Jersey	745	932	813	903	895	399	.	496	.	8	8
Russian Federation	9,571	7,437	7,625	8,029	3,317	1,491	.	1,826	.	4,712	4,515
Turkey	4,031	4,019	4,059	4,117	1,113	403	.	710	.	3,005	2,458
Ukraine	1,230	1,190	1,212	1,239	597	340	.	257	.	642	601
United Kingdom	93,988	111,229	117,622	127,169	110,157	88,178	26,636	21,979	8,962	17,012	15,183
Africa of which:	10,752	10,254	10,443	10,990	5,032	3,261	81	1,771	371	5,959	5,636
Algeria	659	560	570	543	53	.	4	.	.	490	480
Egypt	1,681	1,828	1,798	1,825	910	734	9	176	.	915	793
Kenya	390	422	434	428	200	76	2	123	.	228	219
Libya	808	749	764	767	556	556	1	.	.	211	189

\* 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 2019	December 2020	February 2021	March 2021							
				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	1,281,332	1,360,348	1,390,051	1,390,829	1,170,415	607,156	82,998	563,259	82,470	220,414	136,425
Europe	1,030,342	1,112,039	1,117,854	1,142,441	1,006,679	520,422	64,836	486,256	76,248	135,763	93,104
EU Member States (27 excl. GB)	824,390	866,365	878,026	888,847	795,260	376,578	37,974	418,682	53,533	93,587	67,273
Euro area (19) of which:	751,076	783,041	791,694	804,890	734,045	344,353	34,087	389,693	38,046	70,845	51,036
Austria	33,294	34,176	33,952	34,830	25,790	16,360	1,021	9,430	4,671	9,040	7,517
Belgium	46,185	39,336	37,584	38,310	31,570	20,199	.	11,371	.	6,740	6,062
Cyprus	8,007	9,934	9,941	10,124	9,871	2,870	.	7,001	.	253	225
Estonia	185	167	350	370	307	.	.	.	.	64	.
Finland	7,970	7,889	6,369	6,969	3,805	2,677	.	1,127	.	3,164	.
France	60,339	67,145	68,755	71,376	60,948	44,746	17,168	16,202	4,032	10,428	7,036
Greece	1,311	1,370	.	1,743	614	.	.	.	.	1,129	283
Ireland	61,726	62,958	62,106	62,388	58,159	28,834	1,209	29,325	2,152	4,229	3,912
Italy	20,397	19,629	25,884	23,835	16,229	12,720	477	3,509	2,537	7,605	5,628
Latvia	80	121	.	118	47	.	.	.	.	71	37
Lithuania	592	585	599	603	142	.	.	.	.	461	123
Luxembourg	157,722	164,602	165,864	163,959	161,004	29,585	1,470	131,419	13,531	2,955	2,639
Malta	6,930	13,764	14,233	14,466	13,375	2,423	.	10,952	15	1,091	.
Netherlands	317,444	329,744	329,151	323,797	309,275	145,453	8,770	163,822	5,238	14,522	9,096
Portugal	2,682	2,615	3,183	3,126	2,008	1,724	.	283	.	1,118	946
Slovakia	2,735	3,256	4,176	4,266	1,907	1,856	.	51	.	2,359	2,263
Slovenia	640	795	753	780	367	264	.	103	.	413	376
Spain	22,836	24,954	27,007	43,830	38,629	33,625	1,231	5,004	2,599	5,201	4,011
Other EU Member States of which:	73,314	83,324	86,331	83,957	61,214	32,225	3,887	28,989	15,487	22,743	16,237
Bulgaria	821	761	885	993	445	442	.	3	.	547	399
Croatia	275	444	910	857	719	.	.	.	.	138	.
Czechia	8,386	7,961	9,105	8,866	4,689	4,345	.	344	.	4,177	3,661
Denmark	8,609	9,706	8,705	8,218	6,217	4,607	.	1,610	.	2,001	1,502
Hungary	12,412	12,914	13,725	13,923	9,311	.	26	.	25	4,612	2,670
Poland	8,360	9,416	9,672	10,290	3,938	3,625	70	313	60	6,352	4,468
Romania	2,044	2,418	2,594	2,731	1,008	.	.	.	.	1,722	1,570
Sweden	15,583	23,107	25,271	22,525	19,583	13,907	340	5,676	783	2,942	1,853
European Free Trade Association (EFTA)	83,385	87,453	89,829	93,738	78,796	49,668	15,307	29,127	3,969	14,942	13,108
Iceland	53	30	.	29	8	.	.	.	.	21	.
Liechtenstein	1,277	2,142	.	2,507	2,310	.	.	.	.	197	.
Norway	3,975	5,271	4,411	4,693	3,382	2,287	314	1,095	336	1,312	987
Switzerland	78,080	80,011	83,597	86,509	73,097	45,541	.	27,556	.	13,413	11,916
Other European countries (excl. EFTA) of which:	122,567	158,221	150,000	159,856	132,623	94,176	11,556	38,447	18,746	27,233	12,723
Belarus	281	154	146	143	.	.	.	.	.	.	18
Bosnia and Herzegovina	92	102	108	106	.	.	.	.	.	.	.
Jersey	3,153	2,533	1,698	1,931	1,908	.	.	.	.	23	23
Russian Federation	9,578	9,636	9,614	9,407	1,603	1,251	.	352	.	7,804	806
Turkey	3,576	3,873	3,810	3,992	268	222	.	47	.	3,724	1,254
Ukraine	299	298	297	317	27	.	.	.	.	289	103
United Kingdom	103,814	140,146	132,824	142,368	127,753	91,704	11,536	36,049	18,657	14,615	10,037
Africa of which:	5,865	6,119	6,294	6,212	574	551	1	23	9	5,638	1,549
Algeria	326	250	196	199	.	.	.	.	.	.	56
Egypt	1,442	2,072	2,031	2,090	57	.	.	.	.	2,033	254
Kenya	157	181	190	188	5	5	.	.	.	184	.
Libya	730	681	620	607	.	.	.	.	.	.	.

## II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2019	December 2020	February 2021	March 2021							
				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	of which: On foreign banks	Total	of which: On foreign banks	Total							
	1	2	3	4	5	6	7	8	9	10	11
Morocco	755	735	737	741	187	160	8	27	-	555	533
Nigeria	715	657	727	750	196	.	.	.	.	554	545
South Africa	3,028	2,481	2,729	2,827	1,061	830	.	230	.	1,766	1,716
Tunisia	598	690	534	559	141	62	.	80	.	417	402
America	121,549	126,484	132,527	110,053	70,681	35,721	4,977	34,960	2,063	39,372	37,039
of which:											
Argentina	1,456	1,323	1,423	1,457	359	183	2	176	-	1,098	1,058
Bermuda	2,892	2,856	1,055	1,855	874	241	.	633	.	981	.
Brazil	7,421	5,903	6,143	6,385	3,005	1,654	.	1,351	.	3,379	3,294
British Virgin Islands	247	270	258	306	269	.	-	.	-	37	.
Canada	6,252	5,376	5,627	6,003	3,935	1,979	275	1,955	130	2,068	1,798
Cayman Islands	633	1,038	1,095	1,163	1,094	299	.	795	-	69	.
Chile	1,221	1,076	1,056	1,120	506	213	.	294	.	614	600
Colombia	787	706	716	728	235	129	2	106	-	494	486
Mexico	7,322	6,144	6,139	6,364	3,600	2,275	.	1,325	.	2,764	2,678
Panama	559	510	493	523	433	.	.	.	.	90	85
Peru	682	578	586	618	375	107	.	268	.	243	235
United States	88,529	97,578	104,905	80,417	53,948	27,888	4,541	26,060	1,035	26,469	24,724
Venezuela	261	193	177	191	74	40	.	34	.	117	116
Asia	81,734	77,861	77,996	81,958	25,288	17,978	1,841	7,310	632	56,670	52,694
of which:											
Azerbaijan	143	143	132	124	70	4	3	66	-	53	52
China	31,464	28,987	29,563	31,303	4,549	3,580	.	969	.	26,753	25,673
Hong Kong	6,219	5,590	6,068	6,582	4,287	3,393	73	894	-	2,295	2,148
India	4,625	4,614	4,659	4,697	1,218	488	.	730	.	3,479	3,122
Indonesia	951	840	729	797	349	208	.	141	.	448	429
Iran	988	1,049	1,032	1,023	87	84	.	2	.	936	328
Israel	1,684	1,178	1,209	1,368	515	359	.	156	-	853	812
Japan	6,605	8,101	7,473	8,119	3,500	3,034	.	465	.	4,619	4,010
Kazakhstan	526	450	465	466	271	.	14	.	-	195	152
Korea (Republic of)	3,948	4,232	4,023	4,387	619	394	27	225	-	3,768	3,608
Kuwait	406	407	377	387	122	111	.	11	.	265	231
Macao	8	7	6	6	0	0	.	-	-	6	.
Malaysia	2,167	1,679	1,633	1,656	919	517	.	403	-	737	692
Pakistan	319	308	313	343	118	20	2	98	-	225	205
Philippines	861	816	819	840	219	74	4	146	-	621	606
Qatar	362	534	516	539	277	268	.	9	.	263	241
Saudi Arabia	2,232	2,029	1,941	1,986	424	402	20	22	-	1,563	1,470
Singapore	6,795	6,580	6,468	6,554	3,170	2,681	104	489	-	3,384	3,111
Syria	315	313	314	313	196	.	.	.	-	117	.
Taiwan	1,303	1,424	1,661	1,756	421	194	5	228	.	1,335	1,278
Thailand	1,410	1,492	1,604	1,670	659	211	5	448	.	1,012	975
United Arab Emirates	5,063	3,988	3,933	3,868	1,616	1,285	.	331	.	2,252	2,072
Vietnam	724	713	748	763	367	96	1	271	.	396	360
Australia, Oceania and polar regions	7,187	7,199	7,238	7,662	4,871	2,201	352	2,669	698	2,791	2,719
of which:											
Australia	6,568	6,662	6,682	7,089	4,611	2,048	306	2,563	698	2,478	2,417
New Zealand	471	381	402	421	160	152	46	8	-	262	253
International organisations	7,829	9,511	10,139	13,152	13,060	4,334	4,334	8,726	6,124	92	92
Memo item:											
Offshore financial centers	21,520	20,955	19,403	21,268	13,151	8,528	650	4,623	304	8,117	7,640



## II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2019	December 2020	February 2021	March 2021							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Morocco	216	215	189	202	10	.	.	.	.	192	106
Nigeria	154	104	122	117	.	.	.	.	.	.	24
South Africa	1,774	1,481	1,780	1,736	282	.	.	.	.	1,454	800
Tunisia	170	147	132	137	22	22	.	.	.	115	110
America	132,583	157,937	164,026	140,826	109,579	52,942	6,756	56,637	3,786	31,247	18,023
of which:											
Argentina	569	436	440	453	114	.	.	.	.	339	111
Bermuda	11,368	9,716	7,622	8,485	5,979	432	.	5,547	.	2,506	.
Brazil	2,347	2,215	2,247	2,372	121	91	.	30	.	2,251	537
British Virgin Islands	2,007	1,602	1,242	1,287	602	266	.	336	.	685	.
Canada	8,307	8,954	12,024	11,198	9,599	4,984	.	4,615	.	1,599	399
Cayman Islands	3,195	2,602	3,617	3,848	2,705	373	.	2,332	.	1,143	50
Chile	1,700	2,147	2,152	2,110	1,795	.	.	.	.	315	93
Colombia	146	261	222	230	74	.	.	.	.	156	80
Mexico	2,956	3,428	2,918	3,248	1,388	1,338	.	50	.	1,860	1,306
Panama	177	97	109	121	68	.	.	.	.	53	.
Peru	282	281	303	303	145	145	.	.	.	158	34
United States	92,550	109,495	114,435	90,351	70,799	43,148	6,663	27,651	2,807	19,551	13,975
Venezuela	868	806	812	838	624	624	.	.	.	214	20
Asia	81,431	77,915	82,278	85,066	38,647	19,025	353	19,622	2,076	46,420	23,413
of which:											
Azerbaijan	59	52	58	55	.	.	.	.	.	.	.
China	16,116	16,917	17,291	17,861	6,314	4,893	150	1,421	131	11,548	5,330
Hong Kong	9,221	8,260	8,846	9,089	6,959	3,478	.	3,481	.	2,130	1,626
India	2,961	2,731	2,667	2,719	144	123	.	20	.	2,576	1,115
Indonesia	460	536	523	565	78	.	.	.	.	487	90
Iran	1,761	1,390	1,382	1,430	433	.	.	.	.	996	.
Israel	1,792	1,594	1,489	1,568	361	328	.	32	.	1,207	345
Japan	18,670	18,243	17,783	18,185	12,056	4,959	.	7,097	.	6,129	5,365
Kazakhstan	476	439	441	452	5	5	.	.	.	447	74
Korea (Republic of)	6,295	6,396	6,507	6,851	1,000	572	.	428	.	5,850	4,428
Kuwait	323	329	300	305	49	.	.	.	.	256	29
Macao	71	95	99	171	.	1	.	.	.	.	85
Malaysia	1,052	976	944	975	275	225	.	50	.	700	397
Pakistan	113	133	116	125	.	.	.	.	.	.	84
Philippines	240	270	252	268	58	.	.	.	.	209	93
Qatar	.	740	706	721	53	.	.	.	.	668	60
Saudi Arabia	2,511	2,751	2,679	2,698	94	.	.	.	.	2,605	162
Singapore	6,598	7,426	11,507	12,030	7,625	2,548	.	5,077	.	4,405	1,674
Syria	84	82	82	71	59	59	.	.	.	12	.
Taiwan	1,316	1,204	1,239	1,284	255	167	4	88	82	1,029	691
Thailand	1,416	1,464	1,477	1,568	593	.	.	.	.	975	362
United Arab Emirates	3,437	2,815	2,828	2,895	1,698	419	.	1,279	.	1,197	532
Vietnam	514	543	548	567	34	.	.	.	.	532	162
Australia, Oceania and polar regions	4,648	4,744	4,684	4,909	3,688	3,363	199	325	156	1,220	326
of which:											
Australia	4,213	4,337	4,261	4,470	3,455	3,167	.	288	.	1,016	239
New Zealand	307	341	330	346	232	.	.	.	.	114	.
International organisations	43,287	18,190	30,379	26,929	26,553	11,917	11,917	14,635	14,435	376	14
Memo item:											
Offshore financial centers	45,055	51,697	53,781	56,779	45,016	11,315	1,020	33,701	1,241	11,763	5,132

### 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	Total	Other	
													1
1999 Jan. 7	95,316	93,940	29,312	1,598	6,863	8,967	2,812	47,200	39,753	1,376	1,237		
2001	76,147	93,215	35,005	2,032	6,689	6,884	6,092	42,604	40,264	- 17,068	1,237		
2002	103,948	85,002	36,208	1,888	6,384	10,528	9,861	29,994	27,973	18,780	1,237		
2003	95,394	76,680	36,533	1,540	6,069	9,664	8,920	22,875	21,500	18,259	1,237		
2004	93,110	71,335	35,495	1,512	5,036	9,807	7,563	19,485	17,598	21,110	1,195		
2005	130,268	86,181	47,924	1,601	2,948	9,894	8,419	23,813	22,349	43,184	1,233		
2006	104,389	84,765	53,114	1,525	1,486	6,229	5,707	22,411	21,381	18,696	1,233		
2007	179,492	92,545	62,433	1,469	949	6,499	5,708	21,194	20,719	84,420	1,246		
2008	230,775	99,185	68,194	1,576	1,709	3,077	1,488	24,629	21,664	129,020	1,246		
2009	323,286	125,541	83,939	13,263	2,705	7,540	28	18,094	16,386	190,288	1,141		
2010	524,695	162,100	115,403	14,104	4,636	5,820	3,608	22,136	19,785	337,921	1,456		
2011	714,662	184,603	132,874	14,118	8,178	4,496	3,818	24,937	22,722	475,994	1,772		
2012	921,002	188,630	137,513	13,583	8,760	4,397	3,397	24,377	22,026	668,672	2,087		
2013	721,741	143,753	94,876	12,837	7,961	3,818	1,217	24,261	23,117	523,153	2,080		
2014	678,804	158,745	107,475	14,261	6,364	3,740	2,333	26,906	25,295	473,274	1,998		
2015	800,709	159,532	105,792	15,185	5,132	5,534	2,072	27,889	27,338	596,638	1,998		
2016	990,450	175,765	119,253	14,938	6,581	6,620	1,221	28,373	27,901	767,128	1,998		
2017	1,142,845	166,842	117,347	13,987	4,294	6,583	1,010	24,631	23,711	923,765	1,998		
2018	1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998		
2019	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303		
2020	1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306		
2018 Nov.	1,184,703	168,198	116,409	14,405	5,244	7,455	5,083	24,685	23,609	960,478	1,998		
Dec.	1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998		
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	8,167	3,650	23,832	21,641	890,410	2,038		
Feb.	1,127,455	178,016	125,793	14,496	5,510	6,526	3,291	25,691	21,582	894,226	2,303		
Mar.	1,190,416	178,088	125,302	14,629	5,561	5,530	2,006	27,066	21,978	958,243	2,303		
Apr.	1,167,188	177,378	124,046	14,622	6,228	8,331	1,071	24,151	22,337	935,563	2,303		
May	1,186,394	180,073	126,092	14,637	6,150	7,747	2,063	25,447	22,115	952,038	2,303		
June	1,201,041	187,401	134,470	14,473	6,081	7,783	1,759	24,594	22,061	960,158	2,303		
July	1,134,349	193,244	139,163	14,613	6,391	7,400	5,053	25,676	24,552	888,584	2,303		
Aug.	1,173,640	205,331	149,696	14,703	6,379	8,178	5,116	26,374	25,445	915,546	2,303		
Sep.	1,185,142	202,285	147,611	14,831	6,396	6,949	741	26,498	25,268	930,892	2,303		
Oct.	1,103,094	199,858	146,284	14,663	6,287	5,789	3,265	26,835	25,537	852,754	2,303		
Nov.	1,134,129	197,047	143,253	14,799	6,116	4,374	1,586	28,505	26,087	885,524	2,303		
Dec.	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303		
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	7,031	3,621	26,641	22,993	828,120	2,303		
Feb.	1,106,033	215,748	159,889	14,857	5,989	7,638	5,272	27,376	23,211	836,782	2,306		
Mar.	1,218,815	213,722	158,677	14,812	5,965	5,317	2	28,951	25,077	952,781	2,306		
Apr.	1,214,851	226,903	170,359	14,935	6,857	4,333	178	30,420	24,898	934,333	2,306		
May	1,209,328	223,125	167,780	14,650	6,787	3,870	1,699	30,038	24,977	931,521	2,306		
June	1,294,167	226,135	170,728	14,603	6,955	3,867	1,000	29,982	23,286	1,012,982	2,306		
July	1,323,691	233,547	180,400	14,179	7,465	3,221	1,387	28,282	21,745	1,034,282	2,306		
Aug.	1,358,137	230,309	177,973	14,129	7,423	2,434	671	28,350	22,786	1,071,521	2,306		
Sep.	1,414,933	227,150	173,979	14,293	7,632	3,148	260	28,098	22,776	1,131,686	2,306		
Oct.	1,346,367	227,767	174,433	14,346	7,656	3,381	1,496	27,951	22,926	1,061,498	2,306		
Nov.	1,347,202	212,286	159,737	14,193	7,535	3,075	301	27,745	22,613	1,078,270	2,306		
Dec.	1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306		
2021 Jan.	1,348,921	219,860	166,494	14,115	8,061	4,133	1,032	27,057	21,590	1,072,140	2,306		
Feb.	1,328,303	210,619	157,313	14,119	8,047	3,476	375	27,664	21,564	1,060,378	2,306		
Mar.	1,364,046	209,400	155,323	14,367	7,966	4,251	90	27,493	22,962	1,098,486	2,306		
Apr.	1,307,161	210,799	158,143	14,085	7,836	3,200	170	27,536	22,640	1,041,472	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>	Net external position			
	Total	of which:				Deposits of non-euro area residents <sup>4</sup>	Total			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	- 18,305	12,247	- 30,857	-	10,477	8,703	49	-	1,725	65,670	2001	
1,225	17,543	12,247	4,995	166	66,278	8,973	55,735	55,702	1,570	37,670	2002	
1,225	17,022	12,247	4,474	454	83,329	10,434	71,469	71,460	1,426	12,065	2003	
1,183	19,915	11,762	7,851	665	95,014	7,923	85,711	85,699	1,380	- 1,904	2004	
1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	14,891	2005	
1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	- 30,308	2006	
1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	2,923	2007	
1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	- 7,118	2008	
1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009	
1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010	
1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011	
2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012	
2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013	
1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014	
1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015	
1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016	
1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	474,318	2017	
1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	2018	
2,254	907,342	10,644	895,219	52,031	671,202	179,986	476,336	443,646	14,880	489,769	2019	
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	2020	
1,948	958,481	10,430	941,130	56,026	674,283	179,184	480,415	420,874	14,684	510,420	2018 Nov.	
1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	Dec.	
1,988	888,372	10,644	868,142	56,039	648,419	173,617	460,098	415,021	14,704	474,750	2019 Jan.	
2,254	891,923	10,644	872,698	55,214	633,884	154,055	465,062	420,049	14,768	493,572	Feb.	
2,254	955,940	10,644	941,310	54,086	655,445	173,030	467,512	424,689	14,903	534,971	Mar.	
2,254	933,260	10,644	919,696	54,247	627,089	139,072	473,121	427,393	14,897	540,098	Apr.	
2,254	949,735	10,644	934,640	54,283	618,639	134,893	468,848	430,230	14,898	567,754	May	
2,254	957,855	10,644	942,319	53,482	649,792	162,349	472,713	432,064	14,731	551,249	June	
2,254	886,281	10,644	870,903	52,521	621,971	138,350	468,746	433,393	14,875	512,378	July	
2,254	913,243	10,644	897,901	52,763	638,733	147,329	476,452	436,873	14,952	534,907	Aug.	
2,254	928,589	10,644	915,342	51,965	626,236	132,916	478,239	439,441	15,082	558,906	Sep.	
2,254	850,450	10,644	837,377	50,482	596,696	97,731	484,052	440,552	14,914	506,398	Oct.	
2,254	883,221	10,644	870,520	51,558	590,333	102,819	472,475	441,882	15,039	543,797	Nov.	
2,254	907,342	10,644	895,219	52,031	671,202	179,986	476,336	443,646	14,880	489,769	Dec.	
2,254	825,816	10,644	811,435	53,173	580,910	90,554	475,332	443,107	15,025	509,814	2020 Jan.	
2,256	834,476	10,635	821,562	53,503	577,033	90,407	471,538	445,363	15,087	529,000	Feb.	
2,256	950,475	10,635	935,126	52,312	617,919	108,864	494,029	454,967	15,027	600,896	Mar.	
2,256	932,028	10,635	918,814	53,615	616,319	123,074	478,093	458,170	15,151	598,532	Apr.	
2,256	929,215	10,635	916,145	54,682	612,403	112,460	485,085	458,492	14,858	596,925	May	
2,256	1,010,676	10,635	995,083	55,050	618,825	122,311	481,704	458,075	14,810	675,342	June	
2,256	1,031,976	10,635	1,019,214	55,862	599,189	99,659	485,147	460,479	14,383	724,503	July	
2,256	1,069,216	10,635	1,056,231	56,307	600,390	96,157	489,902	464,325	14,331	757,747	Aug.	
2,256	1,129,380	10,635	1,115,189	56,097	649,781	139,364	495,920	467,007	14,498	765,151	Sep.	
2,256	1,059,192	10,635	1,047,327	57,102	619,445	103,800	501,094	469,447	14,552	726,922	Oct.	
2,256	1,075,964	10,635	1,060,263	56,647	625,921	112,661	498,865	470,698	14,395	721,282	Nov.	
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	Dec.	
2,256	1,069,834	10,635	1,054,994	56,921	638,042	119,926	503,800	474,243	14,317	710,879	2021 Jan.	
2,256	1,058,072	10,635	1,043,746	57,306	616,473	93,173	508,981	476,538	14,319	711,830	Feb.	
2,256	1,096,180	10,635	1,081,989	56,160	647,647	126,344	506,733	479,007	14,570	716,400	Mar.	
2,256	1,039,166	10,635	1,024,734	54,890	604,863	83,498	507,033	479,710	14,332	702,299	Apr.	

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 (CPIIS) 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.