



International investment position and external debt December 2021

Statistical Series

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Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
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ISSN 2699-934X

Finalized on 10 December 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

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

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

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

I. International investment position

a) Overview

€ million

End of reporting period	Direct investment 1										Portfolio investment		
	Total	Equity				Debt instruments					Total	Shares 4	Investment fund shares 5
		Total	Total	Listed	Unlisted	Other 2	Total	Direct investment enterprises	Direct investors 3	Fellow enterprises			
1	2	3	4	5	6	7	8	9	10	11	12	13	
Assets													
2007	5,214,550	1,049,715	889,767	56,842	417,592	415,333	159,948	134,443	25,505	.	1,783,037	315,592	332,482
2008	5,099,016	1,048,783	847,790	47,645	395,249	404,896	200,993	172,000	28,993	.	1,544,271	148,183	275,420
2009	5,243,721	1,114,315	896,710	41,721	418,970	436,019	217,605	186,287	31,318	.	1,740,848	190,895	299,934
2010	6,540,517	1,223,562	988,270	43,857	462,414	481,999	235,292	202,866	32,426	.	1,912,652	217,045	336,553
2011	6,849,408	1,310,913	1,050,123	41,825	490,148	518,150	260,789	225,540	35,249	.	1,839,671	191,682	308,488
2012	7,301,407	1,461,890	1,122,156	44,870	526,385	550,902	339,734	172,230	52,736	114,768	2,091,965	222,954	343,525
2013	6,947,758	1,517,376	1,148,913	49,588	542,363	556,962	368,463	189,261	56,129	123,073	2,235,963	285,329	381,490
2014	7,662,405	1,643,945	1,239,715	41,967	603,858	593,890	404,230	213,303	66,414	124,513	2,533,351	332,526	441,519
2015	7,893,209	1,798,797	1,342,207	39,362	657,037	645,809	456,590	250,414	70,952	135,224	2,668,887	383,225	491,224
2016	8,282,228	1,889,929	1,418,173	41,361	693,349	683,464	471,756	253,273	72,462	146,021	2,824,008	425,048	532,209
2017	8,466,332	1,993,248	1,486,635	43,749	729,858	713,028	506,613	271,964	81,993	152,656	2,973,810	476,617	622,385
2018 r	8,696,977	2,160,093	1,648,912	48,499	812,066	788,347	511,181	266,143	83,493	161,545	2,917,157	446,176	577,410
2019 r	9,495,305	2,292,437	1,759,141	51,038	866,418	841,685	533,296	292,768	79,367	161,161	3,342,771	584,488	699,257
2020 r	10,293,725	2,348,322	1,797,206	52,790	864,153	880,263	551,116	286,666	91,773	172,677	3,556,687	669,265	740,730
2020 Q3 r	10,162,054	2,305,813	1,781,212	43,970	867,835	869,407	524,601	282,351	87,691	154,559	3,385,640	587,729	684,820
2020 Q4 r	10,293,725	2,348,322	1,797,206	52,790	864,153	880,263	551,116	286,666	91,773	172,677	3,556,687	669,265	740,730
2021 Q1 r	10,483,417	2,430,015	1,838,686	54,870	882,576	901,240	591,329	296,435	107,047	187,847	3,643,796	741,565	791,149
2021 Q2 p	10,643,035	2,443,729	1,867,089	66,983	890,512	909,594	576,640	293,114	111,395	172,131	3,744,392	790,280	841,242
Liabilities													
2007 r	4,923,088	847,049	441,280	85,358	25,278	330,643	405,769	272,172	133,597	.	2,393,262	755,182	41,688
2008 r	4,672,199	817,149	410,794	29,995	38,688	342,111	406,356	284,556	121,800	.	2,078,433	344,335	32,976
2009 r	4,713,729	841,576	411,782	25,505	41,695	344,583	429,793	289,352	140,442	.	2,196,415	446,782	86,853
2010 r	6,001,257	905,941	437,609	31,290	44,271	362,048	468,332	312,682	155,649	.	2,379,254	530,555	91,552
2011 r	6,348,234	967,633	458,265	20,113	43,754	394,398	509,368	341,035	168,332	.	2,479,196	451,972	111,247
2012 r	6,694,554	1,097,435	475,685	29,375	40,928	405,382	621,750	138,376	273,978	209,396	2,726,503	588,168	123,929
2013 r	6,253,904	1,159,717	486,127	37,722	42,156	406,250	673,590	166,649	286,313	220,628	2,745,063	779,059	126,983
2014 r	6,812,645	1,210,204	526,851	34,820	40,932	451,098	683,353	155,250	303,297	224,806	2,988,062	844,086	126,846
2015 r	6,847,216	1,278,034	548,924	41,506	43,675	463,743	729,110	161,412	333,747	233,951	3,000,812	901,095	135,237
2016 r	7,054,125	1,344,817	570,230	41,386	46,111	482,733	774,587	172,212	357,280	245,095	2,994,315	929,211	136,275
2017 r	7,093,940	1,430,795	615,800	55,378	56,379	504,043	814,995	190,632	362,894	261,469	3,015,955	1,068,801	136,850
2018 r	6,926,585	1,526,523	620,859	43,757	59,698	517,404	905,664	197,584	427,290	280,790	2,708,779	853,246	127,730
2019 r	7,452,914	1,564,415	625,612	49,671	67,651	508,290	938,803	210,240	450,656	277,907	3,017,741	1,045,210	126,808
2020 r	8,216,488	1,675,612	679,393	56,999	78,386	544,008	996,219	220,738	474,762	300,719	3,247,908	1,057,860	122,256
2020 Q3 r	8,163,058	1,629,152	656,482	50,026	77,918	528,538	972,670	218,860	478,959	274,851	3,259,395	980,747	113,107
2020 Q4 r	8,216,488	1,675,612	679,393	56,999	78,386	544,008	996,219	220,738	474,762	300,719	3,247,908	1,057,860	122,256
2021 Q1 r	8,413,181	1,703,069	684,433	54,711	80,089	549,633	1,018,636	238,004	472,448	308,184	3,404,345	1,172,580	126,916
2021 Q2 p	8,535,159	1,728,985	695,970	55,992	88,420	551,558	1,033,015	249,876	470,785	312,354	3,446,450	1,213,012	134,504
Balance													
2007 r	291,462	202,666	448,487	- 28,516	392,314	84,690	- 245,821	- 137,729	- 108,092	.	- 610,225	- 439,590	290,794
2008 r	426,817	231,634	436,996	17,650	356,561	62,785	- 205,363	- 112,556	- 92,807	.	- 534,162	- 196,152	242,444
2009 r	529,992	272,739	484,928	16,216	377,275	91,436	- 212,188	- 103,065	- 109,124	.	- 455,567	- 255,887	213,081
2010 r	539,260	317,621	550,661	12,567	418,143	119,951	- 233,040	- 109,816	- 123,223	.	- 466,602	- 313,510	245,001
2011 r	501,174	343,280	591,858	21,712	446,394	123,752	- 248,579	- 115,495	- 133,083	.	- 639,525	- 260,290	197,241
2012 r	606,853	364,455	646,471	15,495	485,457	145,520	- 282,016	33,854	- 221,242	- 94,628	- 634,538	- 365,214	219,596
2013 r	693,854	357,659	662,786	11,866	500,207	150,712	- 305,127	22,612	- 230,184	- 97,555	- 509,100	- 493,730	254,070
2014 r	849,760	433,741	712,864	7,147	562,926	142,792	- 279,123	58,053	- 236,883	- 100,293	- 454,711	- 511,560	314,673
2015 r	1,045,993	520,763	793,283	- 2,144	613,362	182,066	- 272,520	89,002	- 262,795	- 98,727	- 331,925	- 517,870	355,987
2016 r	1,228,103	545,112	847,943	- 25	647,238	200,731	- 302,831	81,061	- 284,818	- 99,074	- 170,307	- 504,163	395,934
2017 r	1,372,392	562,453	870,835	- 11,629	673,479	208,985	- 308,382	81,332	- 280,901	- 108,813	- 42,145	- 592,184	485,535
2018 r	1,770,392	633,570	1,028,053	4,742	752,368	270,943	- 394,483	68,559	- 343,797	- 119,245	208,378	- 407,070	449,680
2019 r	2,042,391	728,022	1,133,529	1,367	798,767	333,395	- 405,507	82,528	- 371,289	- 116,746	325,030	- 460,722	572,449
2020 r	2,077,237	672,710	1,117,813	- 4,209	785,767	336,255	- 445,103	65,928	- 382,989	- 128,042	308,779	- 388,595	618,474
2020 Q3 r	1,998,996	676,661	1,124,730	- 6,056	789,917	340,869	- 448,069	63,941	- 391,268	- 120,292	126,245	- 393,018	571,713
2020 Q4 r	2,077,237	672,710	1,117,813	- 4,209	785,767	336,255	- 445,103	65,928	- 382,989	- 128,042	308,779	- 388,595	618,474
2021 Q1 r	2,070,236	726,946	1,154,253	159	802,487	351,607	- 427,307	58,431	- 365,401	- 120,337	239,451	- 431,015	664,233
2021 Q2 p	2,107,876	714,744	1,171,119	10,991	802,092	358,036	- 456,375	43,238	- 359,390	- 140,223	297,942	- 422,732	706,738

1 Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year

and all real estate investments are also deemed to be direct investment. 2 Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. 3 Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. 4 Incl. participation certificates. 5 Incl. reinvested earnings. 6 Short-term:

I. International investment position

a) Overview

€ million

Debt securities		Financial derivatives and employee stock options	Other investment										Reserve assets	End of reporting period
Short-term 6	Long-term 7		Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/payable	Special drawing rights		
				Total	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10							
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
Assets														
50,615	1,084,348	–	2,289,253	633,881	492,459	1,453,912	1,106,699	112,168	40,196	28,255	20,841	–	92,545	2007
35,523	1,085,145	–	2,406,777	674,843	528,533	1,529,650	1,132,672	111,308	38,850	31,122	21,004	–	99,185	2008
23,183	1,226,836	–	2,263,017	616,942	469,376	1,460,883	987,723	101,772	28,734	33,164	21,522	–	125,541	2009
18,054	1,341,000	784,185	2,458,018	686,098	461,165	1,572,619	894,202	112,517	29,136	35,980	21,668	–	162,100	2010
23,293	1,316,208	916,040	2,598,181	684,780	455,614	1,699,373	871,984	117,128	34,301	38,455	24,144	–	184,603	2011
25,962	1,499,524	954,795	2,604,127	595,232	442,010	1,818,165	814,539	81,894	34,461	51,246	23,129	–	188,630	2012
27,649	1,541,495	629,414	2,421,252	565,743	404,753	1,647,127	782,918	83,901	40,819	60,787	22,875	–	143,753	2013
27,840	1,731,466	791,329	2,535,035	585,198	414,978	1,723,884	898,652	90,300	46,498	67,051	22,104	–	158,745	2014
21,676	1,772,762	665,275	2,600,718	593,749	423,991	1,772,499	843,715	87,582	54,433	69,463	22,992	–	159,532	2015
19,942	1,846,809	611,375	2,781,151	617,696	451,242	1,921,570	835,025	91,148	53,272	72,858	24,607	–	175,765	2016
18,755	1,856,053	475,176	2,857,256	617,951	441,918	1,981,898	761,911	97,755	56,954	78,028	24,670	–	166,842	2017
19,407	1,874,164	425,809	3,020,780	666,513	489,248	2,071,386	779,796	103,133	65,378	89,208	25,162	–	173,138	2018 r
24,464	2,034,562	625,095	3,035,707	697,551	512,955	2,038,465	821,915	104,690	65,404	104,030	25,567	–	199,295	2019 r
30,904	2,115,788	840,350	3,329,239	716,504	522,855	2,296,622	788,431	100,322	64,380	124,895	26,516	–	219,127	2020 r
33,415	2,079,676	849,661	3,393,790	721,735	530,349	2,362,073	844,994	100,099	64,570	118,950	26,363	–	227,150	2020 Q3 r
30,904	2,115,788	840,350	3,329,239	716,504	522,855	2,296,622	788,431	100,322	64,380	124,895	26,516	–	219,127	2020 Q4 r
30,489	2,080,593	713,535	3,486,671	769,414	559,247	2,386,724	909,403	110,259	64,345	129,371	26,558	–	209,400	2021 Q1 r
27,489	2,085,381	726,206	3,515,108	761,506	551,456	2,412,654	931,848	115,534	64,261	134,417	26,736	–	213,600	2021 Q2 p
Liabilities														
154,931	1,441,461	–	1,682,777	270,622	–	1,220,087	1,044,817	93,119	89,764	3,426	4,459	1,300	–	2007 r
187,117	1,514,006	–	1,776,617	344,160	–	1,229,774	993,219	97,385	92,121	4,472	7,367	1,338	–	2008 r
205,652	1,457,126	–	1,675,738	354,809	–	1,107,998	873,480	99,033	90,477	4,880	5,414	13,127	–	2009 r
206,646	1,550,502	786,426	1,929,636	470,006	–	1,232,790	973,504	101,738	99,443	4,816	6,888	13,955	–	2010 r
192,010	1,723,967	929,136	1,972,269	515,768	–	1,204,658	885,238	114,047	110,338	5,082	8,065	14,311	–	2011 r
186,443	1,827,963	948,158	1,922,458	341,340	–	1,344,090	933,149	94,423	115,059	5,287	8,201	14,058	–	2012 r
159,531	1,679,491	618,066	1,731,058	323,690	–	1,166,605	778,566	96,855	116,919	5,734	7,769	13,486	–	2013 r
155,321	1,861,811	814,213	1,800,166	330,321	–	1,218,018	836,085	98,958	125,083	5,737	7,669	14,380	–	2014 r
171,286	1,793,193	681,115	1,887,255	331,668	–	1,287,082	820,643	102,889	135,106	5,933	9,228	15,349	–	2015 r
174,535	1,754,294	640,972	2,074,021	320,116	–	1,487,467	910,114	107,898	130,090	5,790	7,289	15,371	–	2016 r
149,848	1,660,456	489,845	2,157,345	329,935	–	1,562,018	907,813	108,482	129,246	5,921	7,421	14,322	–	2017 r
148,798	1,579,005	444,771	2,246,512	334,177	–	1,634,048	878,185	113,554	133,438	6,269	10,370	14,656	–	2018 r
173,278	1,672,445	657,559	2,213,199	352,460	–	1,570,079	913,757	117,420	141,154	6,621	10,585	14,880	–	2019 r
239,112	1,828,681	849,597	2,443,371	364,581	–	1,790,311	1,023,185	117,288	139,242	7,126	10,610	14,213	–	2020 r
279,142	1,886,398	864,746	2,409,765	376,626	–	1,740,813	1,105,529	118,582	139,717	6,935	12,594	14,498	–	2020 Q3 r
239,112	1,828,681	849,597	2,443,371	364,581	–	1,790,311	1,023,185	117,288	139,242	7,126	10,610	14,213	–	2020 Q4 r
267,617	1,837,231	727,361	2,578,406	361,803	–	1,916,904	1,283,827	125,232	139,159	7,249	13,489	14,570	–	2021 Q1 r
264,263	1,834,671	730,875	2,628,849	359,167	–	1,966,374	1,310,213	128,382	139,076	7,510	13,869	14,471	–	2021 Q2 p
Balance														
-104,316	-357,113	–	606,476	363,259	492,459	233,825	61,882	19,049	-49,568	24,829	16,382	-1,300	92,545	2007 r
-151,594	-428,861	–	630,160	330,683	528,533	299,876	139,453	13,923	-53,271	26,650	13,637	-1,338	99,185	2008 r
-182,469	-230,290	–	587,279	262,133	469,376	352,885	114,243	2,739	-61,743	28,284	16,108	-13,127	125,541	2009 r
-188,592	-209,502	-2,241	528,382	216,092	461,165	339,829	-79,302	10,779	-70,307	31,164	14,780	-13,955	162,100	2010 r
-168,717	-407,759	-13,096	625,912	169,012	455,614	494,715	-13,254	3,081	-76,037	33,373	16,079	-14,311	184,603	2011 r
-160,481	-328,439	6,637	681,669	253,892	442,010	474,075	-118,610	-12,529	-80,598	45,959	14,928	-14,058	188,630	2012 r
-131,882	-137,996	11,348	690,194	242,053	404,753	480,522	4,352	-12,954	-76,100	55,053	15,106	-13,486	143,753	2013 r
-127,481	-130,345	-22,884	734,876	254,877	414,978	505,866	62,567	-8,658	-78,585	61,314	14,435	-14,380	158,745	2014 r
-149,610	-20,431	-15,840	713,463	262,081	423,991	485,417	23,072	-15,307	-80,673	63,530	13,764	-15,349	159,532	2015 r
-154,593	92,515	-29,597	707,130	297,580	451,242	434,103	-75,089	-16,750	-76,818	67,068	17,318	-15,371	175,765	2016 r
-131,093	195,597	-14,669	699,911	288,016	441,918	419,880	-145,902	-10,727	-72,292	72,107	17,249	-14,322	166,842	2017 r
-129,391	295,159	-18,962	774,268	332,336	489,248	437,338	-98,389	-10,421	-68,060	82,939	14,792	-14,656	173,138	2018 r
-148,814	362,117	-32,464	822,508	345,091	512,955	468,386	-91,842	-12,730	-75,750	97,409	14,982	-14,880	199,295	2019 r
-208,208	287,107	-9,247	885,868	351,923	522,855	506,311	-234,754	-16,966	-74,862	117,769	15,906	-14,213	219,127	2020 r
-245,727	193,278	-15,085	984,025	345,109	530,349	621,260	-260,535	-18,483	-75,147	112,015	13,769	-14,498	227,150	2020 Q3 r
-208,208	287,107	-9,247	885,868	351,923	522,855	506,311	-234,754	-16,966	-74,862	117,769	15,906	-14,213	219,127	2020 Q4 r
-237,128	243,362	-13,826	908,265	407,611	559,247	469,280	-374,424	-14,973	-74,814	122,122	13,069	-14,570	209,400	2021 Q1 r
-236,774	250,710	-4,669	886,259	402,339	551,456	446,820	-378,365	-12,848	-74,815	126,907	12,867	-14,471	213,600	2021 Q2 p

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

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

I. International investment position

b) Reconciliation account

€ million

Items	Positions 2021 Q1	Positions 2021 Q2	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
A. Assets	10,483,417	10,643,035	+ 159,618	+ 122,108	+ 37,509	+ 48,185	- 20,032	+ 68,216	- 10,676
I. Direct investment ²	2,430,015	2,443,729	+ 13,714	+ 17,302	- 3,588	- 4,043	- 3,822	- 221	+ 455
1. Equity	1,838,686	1,867,089	+ 28,403	+ 31,115	- 2,712	- 2,944	- 2,723	- 221	+ 232
of which:									
Listed	54,870	66,983	+ 12,113	+ 13,806	- 1,693	- 1,713	+ 16	- 1,729	+ 20
Unlisted	882,576	890,512	+ 7,936	+ 9,350	- 1,414	- 1,529	- 1,529	-	+ 115
2. Debt instruments	591,329	576,640	- 14,689	- 13,813	- 877	- 1,099	- 1,099	-	+ 222
In direct investment enterprises	296,435	293,114	- 3,321	- 2,171	- 1,150	- 627	- 627	-	- 523
In direct investors ³	107,047	111,395	+ 4,348	+ 3,834	+ 514	- 109	- 109	-	+ 623
Between fellow enterprises	187,847	172,131	- 15,716	- 15,475	- 241	- 363	- 363	-	+ 122
II. Portfolio investment	3,643,796	3,744,392	+ 100,596	+ 59,175	+ 41,421	+ 54,354	- 9,997	+ 64,351	- 12,934
1. Shares ⁴	741,565	790,280	+ 48,715	+ 10,119	+ 38,596	+ 34,304	- 3,908	+ 38,212	+ 4,292
of which:									
Financial corporations excl. MFIs	455,746	485,659	+ 29,913	+ 4,109	+ 25,804	+ 21,224	- 2,441	+ 23,665	+ 4,580
Non-financial corporations, households and non-profit institutions serving households	258,511	276,439	+ 17,928	+ 6,688	+ 11,240	+ 12,105	- 1,400	+ 13,505	- 865
2. Investment fund shares ⁵	791,149	841,242	+ 50,093	+ 24,841	+ 25,252	+ 27,272	- 1,979	+ 29,251	- 2,020
of which:									
Financial corporations excl. MFIs	295,792	310,234	+ 14,442	+ 5,874	+ 8,568	+ 10,197	- 740	+ 10,936	- 1,629
Non-financial corporations, households and non-profit institutions serving households	481,496	515,963	+ 34,467	+ 18,287	+ 16,180	+ 16,598	- 1,204	+ 17,802	- 417
3. Short-term debt securities ⁶	30,489	27,489	- 3,000	- 5,848	+ 2,848	- 215	- 106	- 109	+ 3,063
4. Long-term debt securities ⁷	2,080,593	2,085,381	+ 4,788	+ 30,063	- 25,275	- 7,007	- 4,004	- 3,003	- 18,268
of which:									
Monetary financial institutions (excl. central bank) ⁸	516,182	513,440	- 2,742	- 3,235	+ 493	- 1,880	- 919	- 961	+ 2,373
General government	118,239	114,968	- 3,271	- 2,688	- 583	- 406	- 228	- 179	- 177
Financial corporations excl. MFIs	1,315,698	1,326,360	+ 10,662	+ 35,015	- 24,353	- 4,294	- 2,699	- 1,595	- 20,059
Bundesbank	56,160	55,787	- 373	+ 149	- 522	- 192	-	- 192	- 330
III. Financial derivatives and employee stock options	713,535	726,206	+ 12,671	+ 13,451	- 780	- 780	-	- 780	-
IV. Other investment of which:	3,486,671	3,515,108	+ 28,437	+ 32,121	- 3,685	- 5,651	- 5,658	+ 7	+ 1,967
1. Loans ^{9, 10}	769,414	761,506	- 7,908	- 4,616	- 3,292	- 2,194	- 2,194	-	- 1,098
of which:									
Monetary financial institutions (excl. central bank) ⁸	559,247	551,456	- 7,791	- 5,376	- 2,415	- 1,881	- 1,881	-	- 534
2. Currency and deposits ⁹	2,386,724	2,412,654	+ 25,930	+ 26,416	- 486	- 3,262	- 3,262	-	+ 2,776
of which:									
Monetary financial institutions (excl. central bank) ⁸	909,403	931,848	+ 22,445	+ 22,696	- 251	- 3,022	- 3,022	-	+ 2,771
Bundesbank	1,094,853	1,112,532	+ 17,679	+ 17,679	-	-	-	-	-
3. Trade credits and advances ¹¹	110,259	115,534	+ 5,275	+ 5,449	- 174	- 173	- 173	-	- 1
4. Insurance, pension and standardised guarantee schemes	64,345	64,261	- 84	- 351	+ 267	-	-	-	+ 267
V. Reserve assets	209,400	213,600	+ 4,200	+ 58	+ 4,141	+ 4,305	- 555	+ 4,859	- 164

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

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

I. International investment position

b) Reconciliation account

€ million

Items	Positions 2021 Q1	Positions 2021 Q2	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
B. Liabilities	8,413,181	8,535,159	+ 121,978	+ 54,315	+ 67,664	+ 15,723	- 7,587	+ 23,310	+ 51,941
I. Direct investment ²	1,703,069	1,728,985	+ 25,916	+ 13,647	+ 12,269	+ 1,084	- 1,182	+ 2,266	+ 11,185
1. Equity	684,433	695,970	+ 11,537	+ 8,759	+ 2,778	+ 2,266	-	+ 2,266	+ 512
of which:									
Listed	54,711	55,992	+ 1,281	+ 35	+ 1,246	+ 1,245	-	+ 1,245	+ 1
Unlisted	80,089	88,420	+ 8,331	+ 7,892	+ 439	-	-	-	+ 439
2. Debt instruments	1,018,636	1,033,015	+ 14,379	+ 4,888	+ 9,490	- 1,182	- 1,182	-	+ 10,672
In direct investment enterprises	238,004	249,876	+ 11,872	+ 9,948	+ 1,924	- 829	- 829	-	+ 2,753
In direct investors ³	472,448	470,785	- 1,663	- 486	- 1,177	- 125	- 125	-	- 1,052
Between fellow enterprises	308,184	312,354	+ 4,170	- 4,573	+ 8,743	- 228	- 228	-	+ 8,971
II. Portfolio investment	3,404,345	3,446,450	+ 42,105	- 10,289	+ 52,395	+ 14,797	- 2,733	+ 17,530	+ 37,598
1. Shares ⁴	1,172,580	1,213,012	+ 40,432	- 5,174	+ 45,606	+ 19,877	-	+ 19,877	+ 25,730
of which:									
Financial corporations excl. MFIs	115,531	111,438	- 4,093	- 400	- 3,694	+ 3,329	-	+ 3,329	- 7,023
Non-financial corporations, households and non-profit institutions serving households	1,033,856	1,076,611	+ 42,754	- 4,986	+ 47,740	+ 15,319	-	+ 15,319	+ 32,421
2. Investment fund shares ⁵	126,916	134,504	+ 7,588	+ 999	+ 6,589	+ 3,113	-	+ 3,113	+ 3,476
of which:									
Financial corporations excl. MFIs	125,964	133,549	+ 7,586	+ 1,021	+ 6,564	+ 3,113	-	+ 3,113	+ 3,451
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities ⁶	267,617	264,263	- 3,355	+ 216	- 3,571	- 135	- 1,347	+ 1,213	- 3,436
4. Long-term debt securities ⁷	1,837,231	1,834,671	- 2,560	- 6,330	+ 3,770	- 8,058	- 1,385	- 6,673	+ 11,828
of which:									
Monetary financial institutions (excl. central bank) ⁸	550,344	538,558	- 11,786	- 9,732	- 2,053	- 1,462	- 872	- 590	- 591
Financial corporations excl. MFIs	152,146	156,800	+ 4,654	+ 9,811	+ 5,157	+ 725	+ 232	+ 957	+ 5,882
Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	727,361	730,875	+ 3,514	-	+ 3,514	+ 3,514	-	+ 3,514	-
IV. Other investment of which:	2,578,406	2,628,849	+ 50,443	+ 50,957	- 514	- 3,672	- 3,672	-	+ 3,158
1. Loans ^{9, 10}	361,803	359,167	- 2,636	- 4,761	+ 2,125	- 256	- 256	-	+ 2,381
of which:									
Monetary financial institutions (excl. central bank) ⁸	-	-	-	-	-	-	-	-	-
2. Currency and deposits ⁹	1,916,904	1,966,374	+ 49,470	+ 51,602	- 2,132	- 3,091	- 3,091	-	+ 959
of which:									
Monetary financial institutions (excl. central bank) ⁸	1,283,827	1,310,213	+ 26,386	+ 28,515	- 2,129	- 3,088	- 3,088	-	+ 959
Bundesbank	633,077	656,161	+ 23,084	+ 23,087	- 3	- 3	- 3	-	-
3. Trade credits and advances ¹¹	125,232	128,382	+ 3,150	+ 3,392	- 242	- 226	- 226	-	+ 16
4. Insurance, pension and standardised guarantee schemes	139,159	139,076	- 83	- 83	-	-	-	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
C. Balance	2,070,236	2,107,876	+ 37,640	+ 67,793	- 30,155	+ 32,462	- 12,445	+ 44,906	- 62,617

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

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

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

End of reporting period	Claims on non-residents													
	From short-term financial operations					From long-term financial operations				From trade credits				
	Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made		
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Total														
2016	877,815	340,622	106,171	234,450	224,930	326,635	139,922	186,713	126,928	210,558	196,385	115,180	14,173	4,721
2017	901,267	333,889	87,778	246,111	233,521	341,590	130,332	211,258	144,552	225,788	211,769	123,770	14,018	4,770
2018	934,837	365,927	109,502	256,425	243,920	337,087	125,093	211,994	137,868	231,823	217,561	125,518	14,262	3,875
2019	959,708	397,708	104,732	292,976	276,069	328,563	122,217	206,346	127,840	233,437	217,768	125,280	15,669	4,108
2020	1,007,574	440,014	112,554	327,460	301,881	339,460	137,766	201,694	120,554	228,099	211,800	124,305	16,300	4,377
2020 Oct.	1,005,740	431,507	126,753	304,754	284,268	344,938	141,987	202,951	122,805	229,295	212,916	122,882	16,379	4,264
Nov.	1,041,274	466,336	128,770	337,566	306,120	342,041	140,642	201,400	121,125	232,896	216,316	123,606	16,580	4,387
Dec.	1,007,574	440,014	112,554	327,460	301,881	339,460	137,766	201,694	120,554	228,099	211,800	124,305	16,300	4,377
2021 Jan.	1,051,501	495,371	118,369	377,002	327,553	335,479	135,206	200,273	121,581	220,652	204,064	116,352	16,588	4,510
Feb.	1,058,227	494,144	123,886	370,258	324,822	336,981	134,490	202,491	123,476	227,102	210,489	119,493	16,614	4,564
Mar.	1,095,969	513,121	139,091	374,030	330,680	339,273	133,020	206,252	126,552	243,575	226,725	129,395	16,850	4,699
Apr.	1,086,960	508,960	137,276	371,684	331,454	338,542	132,629	205,912	126,414	239,459	222,468	126,246	16,991	4,650
May	1,057,714	486,790	138,245	348,545	309,284	337,213	132,150	205,063	125,958	233,711	216,984	120,926	16,727	4,564
June	1,064,620	482,022	118,206	363,816	319,095	336,713	131,155	205,558	126,415	245,885	228,928	126,579	16,957	4,550
July	1,066,535	479,733	122,295	357,438	319,239	344,070	131,565	212,506	132,823	242,732	225,820	124,393	16,912	4,447
Aug.	1,077,379	495,398	129,347	366,051	321,775	344,249	131,188	213,061	133,136	237,732	220,894	118,395	16,839	4,429
Sep.	1,097,096	501,427	122,024	379,404	332,400	347,209	130,469	216,740	136,038	248,459	231,425	124,854	17,035	4,574
Oct.	1,122,988	519,365	146,493	372,872	325,734	341,443	124,732	216,710	136,131	262,181	245,057	129,861	17,124	4,607
Euro														
2016	673,835	262,735	90,685	172,050	164,354	264,914	136,158	128,756	79,941	146,186	134,778	72,587	11,408	3,814
2017	681,434	257,853	73,585	184,268	174,917	267,727	127,252	140,475	85,225	155,855	144,586	76,734	11,269	3,819
2018	714,878	286,411	92,657	193,755	183,962	270,690	122,371	148,319	86,983	157,777	147,007	76,668	10,770	3,083
2019	728,906	310,642	90,155	220,487	209,261	260,704	119,621	141,083	76,312	157,560	146,195	75,392	11,366	3,228
2020	775,429	348,449	93,318	255,131	236,110	273,407	124,828	148,579	79,757	153,572	141,173	73,790	12,399	3,300
2020 Oct.	768,865	336,637	107,760	228,877	215,995	276,244	126,427	149,817	82,268	155,984	143,508	73,985	12,476	3,272
Nov.	800,054	368,578	107,998	260,581	239,483	274,325	125,321	149,004	81,090	157,151	144,555	72,638	12,596	3,309
Dec.	775,429	348,449	93,318	255,131	236,110	273,407	124,828	148,579	79,757	153,572	141,173	73,790	12,399	3,300
2021 Jan.	814,612	392,703	99,612	293,091	256,207	271,839	121,882	149,956	81,522	150,070	137,466	70,274	12,604	3,389
Feb.	815,684	387,417	105,806	281,611	248,719	273,373	122,373	151,000	82,307	154,894	142,416	71,995	12,478	3,439
Mar.	843,620	403,929	116,060	287,869	258,259	277,262	120,797	156,465	87,325	162,428	149,844	76,428	12,584	3,588
Apr.	840,902	402,860	117,617	285,243	256,335	276,958	120,508	156,450	87,247	161,084	148,379	75,264	12,704	3,541
May	824,998	392,394	118,256	274,138	246,158	276,333	120,175	156,158	87,355	156,271	143,843	71,142	12,428	3,433
June	822,121	385,128	101,213	283,915	250,680	275,629	119,201	156,428	87,644	161,365	148,777	74,924	12,588	3,453
July	820,243	377,055	104,053	273,002	247,043	283,046	119,825	163,221	94,118	160,142	147,636	74,504	12,506	3,368
Aug.	832,503	393,717	111,228	282,489	250,124	283,652	119,479	164,173	95,053	155,133	142,713	71,123	12,420	3,351
Sep.	847,216	396,272	103,821	292,450	259,273	285,723	118,820	166,903	97,240	165,221	152,604	74,461	12,616	3,542
Oct.	862,091	404,204	124,988	279,217	246,591	283,983	117,219	166,763	97,100	173,904	161,212	77,803	12,692	3,601
Foreign currency														
2016	203,980	77,887	15,486	62,400	60,577	61,721	3,764	57,957	46,987	64,373	61,607	42,592	2,766	907
2017	219,832	76,036	14,193	61,843	58,603	73,864	3,080	70,784	59,327	69,933	67,183	47,035	2,749	951
2018	219,958	79,515	16,845	62,670	59,958	66,397	2,722	63,675	50,885	74,046	70,554	48,851	3,492	792
2019	230,802	87,066	14,577	72,489	66,808	67,859	2,596	65,263	51,528	75,877	71,574	49,889	3,303	880
2020	232,145	91,565	19,235	72,330	65,771	66,053	12,938	53,115	40,797	74,527	70,627	50,515	3,901	1,076
2020 Oct.	236,876	94,871	18,993	75,877	68,274	68,694	15,560	53,134	40,537	73,311	69,408	48,897	3,903	992
Nov.	241,220	97,758	20,772	76,986	66,637	67,716	15,320	52,396	40,036	75,746	71,761	50,968	3,984	1,078
Dec.	232,145	91,565	19,235	72,330	65,771	66,053	12,938	53,115	40,797	74,527	70,627	50,515	3,901	1,076
2021 Jan.	236,890	102,668	18,757	83,911	71,346	63,640	13,323	50,316	40,060	70,582	66,598	46,078	3,984	1,120
Feb.	242,543	106,727	18,080	88,647	76,103	63,608	12,117	51,491	41,169	72,208	68,072	47,499	4,136	1,126
Mar.	252,349	109,192	23,030	86,161	72,421	62,011	12,224	49,787	39,227	81,147	76,881	52,967	4,265	1,111
Apr.	246,058	106,100	19,659	86,441	75,120	61,583	12,121	49,462	39,166	78,376	74,089	50,982	4,287	1,109
May	232,716	94,396	19,989	74,407	63,126	60,880	11,975	48,906	38,603	77,440	73,141	49,784	4,299	1,132
June	242,499	96,894	16,994	79,901	68,415	61,084	11,954	49,130	38,772	84,520	80,151	51,655	4,369	1,097
July	246,292	102,678	18,241	84,436	72,196	61,024	11,740	49,285	38,705	82,590	78,184	49,890	4,406	1,079
Aug.	244,876	101,680	18,119	83,562	71,651	60,597	11,709	48,888	38,083	82,599	78,181	47,272	4,418	1,079
Sep.	249,879	105,155	18,202	86,953	73,127	61,485	11,649	49,836	38,798	83,238	78,820	50,394	4,418	1,033
Oct.	260,898	115,161	21,505	93,655	79,143	57,460	7,513	49,947	39,031	88,277	83,846	52,058	4,432	1,006

¹ Incl. balances on clearing accounts.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

Liabilities to non-residents														End of reporting period
Total	From short-term financial operations				From long-term financial operations				From trade credits					
	Total	To foreign banks	To foreign non-banks ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received		
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
Total														
1,055,685	385,382	59,145	326,237	306,310	473,090	74,479	399,418	378,874	197,213	124,628	78,206	72,585	11,198	2016
1,115,680	413,699	64,885	348,814	322,259	500,369	79,043	421,326	399,485	201,612	131,034	82,840	70,579	10,413	2017
1,225,989	458,735	64,500	394,235	362,503	561,347	81,605	479,742	450,666	205,907	134,897	83,392	71,010	9,106	2018
1,281,332	500,220	78,394	421,826	393,862	573,353	86,805	486,548	454,509	207,759	133,704	81,379	74,055	9,055	2019
1,360,348	570,631	79,540	491,091	445,235	581,798	88,226	493,572	460,228	207,919	129,171	79,570	78,748	11,189	2020
1,344,943	547,097	83,525	463,572	425,954	586,348	90,146	496,202	463,201	211,498	132,348	80,852	79,150	11,073	2020 Oct.
1,389,159	589,937	88,600	501,336	446,622	582,814	88,310	494,504	461,369	216,409	136,587	81,491	79,822	11,237	Nov.
1,360,348	570,631	79,540	491,091	445,235	581,798	88,226	493,572	460,228	207,919	129,171	79,570	78,748	11,189	Dec.
1,392,392	605,832	76,395	529,437	471,448	582,911	84,490	498,421	465,880	203,649	122,983	74,043	80,665	11,598	2021 Jan.
1,390,051	607,756	82,251	525,506	477,034	573,134	82,991	490,143	458,008	209,161	127,888	76,345	81,273	11,611	Feb.
1,392,419	606,523	82,951	523,572	472,886	565,372	82,571	482,801	450,370	220,524	138,236	83,686	82,288	11,690	Mar.
1,409,569	619,145	87,490	531,655	483,752	574,621	83,174	491,447	460,480	215,803	133,961	81,907	81,842	11,604	Apr.
1,389,444	602,661	89,178	513,484	465,098	575,726	82,801	492,925	462,082	211,056	129,367	78,111	81,689	11,691	May
1,405,317	609,353	82,480	526,873	478,449	572,039	82,300	489,739	458,922	223,925	140,022	83,542	83,903	12,104	June
1,412,766	620,543	92,971	527,572	478,516	572,273	83,657	488,616	457,653	219,950	135,566	79,848	84,384	11,934	July
1,412,471	623,179	92,891	530,288	480,538	574,249	82,520	491,729	460,716	215,044	129,822	75,363	85,222	12,040	Aug.
1,453,494	647,376	98,494	548,883	495,787	574,470	81,703	492,767	461,597	231,647	146,328	84,164	85,319	12,799	Sep.
1,499,536	683,455	124,627	558,828	501,533	577,947	83,769	494,179	462,695	238,133	149,211	83,815	88,922	12,740	Oct.
Euro														
874,087	306,730	54,855	251,875	233,178	419,983	66,235	354,555	339,076	147,374	87,868	54,962	59,506	8,217	2016
943,326	339,579	58,669	280,911	255,677	450,239	69,340	380,899	363,388	153,508	93,150	59,497	60,358	8,351	2017
1,042,059	380,745	59,729	321,016	290,512	504,478	69,378	435,101	410,199	156,835	95,937	59,585	60,898	7,591	2018
1,080,559	408,172	73,492	334,680	310,344	513,416	77,135	436,281	409,979	158,972	95,279	57,793	63,693	7,538	2019
1,150,755	459,645	74,909	384,736	345,029	528,040	78,780	449,260	421,565	163,070	94,525	59,180	68,545	9,226	2020
1,137,920	440,298	77,722	362,576	330,719	531,640	80,544	451,096	423,622	165,982	97,308	59,579	68,674	9,224	2020 Oct.
1,171,084	472,995	80,731	392,264	346,338	528,781	78,949	449,832	422,104	169,308	100,146	60,491	69,162	9,334	Nov.
1,150,755	459,645	74,909	384,736	345,029	528,040	78,780	449,260	421,565	163,070	94,525	59,180	68,545	9,226	Dec.
1,175,285	483,566	68,800	414,766	365,607	530,861	77,911	452,950	426,552	160,858	90,693	55,268	70,165	9,519	2021 Jan.
1,171,164	483,134	76,741	406,393	367,191	522,271	76,976	445,295	418,891	165,759	95,148	57,413	70,611	9,495	Feb.
1,177,957	488,075	75,634	412,441	370,712	517,155	76,185	440,970	414,630	172,727	102,036	62,241	70,691	9,529	Mar.
1,185,532	498,225	82,484	415,742	374,845	516,882	76,746	440,136	413,825	170,424	99,269	61,344	71,155	9,455	Apr.
1,176,488	493,325	82,143	411,182	369,203	517,337	76,144	441,193	414,976	165,826	94,306	57,019	71,520	9,482	May
1,185,063	495,295	75,960	419,335	377,921	514,002	75,927	438,071	411,945	175,765	102,390	61,925	73,376	9,713	June
1,190,737	505,032	86,694	418,337	376,899	513,668	76,988	436,679	410,673	172,038	98,229	58,171	73,808	9,614	July
1,191,163	508,786	86,577	422,209	379,978	515,179	75,751	439,427	413,383	167,198	92,322	54,268	74,876	9,727	Aug.
1,224,477	526,247	91,624	434,623	388,611	516,130	75,001	441,129	414,977	182,101	107,062	61,548	75,038	10,300	Sep.
1,255,384	552,506	117,758	434,748	387,078	517,376	77,087	440,289	413,985	185,502	108,402	60,209	77,100	10,145	Oct.
Foreign currency														
181,599	78,652	4,291	74,362	73,132	53,107	8,244	44,863	39,799	49,839	36,760	23,244	13,079	2,981	2016
172,354	74,119	6,216	67,903	66,582	50,130	9,703	40,427	36,096	48,105	37,884	23,342	10,221	2,062	2017
183,931	77,991	4,771	73,219	71,991	56,868	12,227	44,641	40,466	49,072	38,959	23,806	10,112	1,515	2018
200,773	92,048	4,902	87,146	83,517	59,938	9,670	50,268	44,530	48,787	38,425	23,586	10,362	1,517	2019
209,593	110,986	4,631	106,355	100,206	53,758	9,446	44,312	38,663	44,849	34,646	20,389	10,203	1,963	2020
207,023	106,799	5,803	100,996	95,234	54,708	9,602	45,106	39,579	45,516	35,040	21,273	10,476	1,849	2020 Oct.
218,076	116,942	7,869	109,072	100,283	54,032	9,361	44,671	39,265	47,101	36,441	21,000	10,661	1,903	Nov.
209,593	110,986	4,631	106,355	100,206	53,758	9,446	44,312	38,663	44,849	34,646	20,389	10,203	1,963	Dec.
217,107	122,266	7,595	114,671	105,840	52,051	6,579	45,471	39,328	42,791	32,291	18,775	10,500	2,079	2021 Jan.
218,887	124,622	5,509	119,113	109,843	50,863	6,015	44,848	39,117	43,402	32,740	18,931	10,662	2,116	Feb.
214,462	118,448	7,317	111,131	102,174	48,217	6,387	41,831	35,740	47,797	36,200	21,446	11,597	2,161	Mar.
224,038	120,920	5,006	115,914	108,907	57,739	6,428	51,311	46,655	45,379	34,693	20,564	10,686	2,150	Apr.
212,955	109,336	7,034	102,302	95,895	58,389	6,657	51,731	47,106	45,230	35,062	21,093	10,169	2,209	May
220,255	114,058	6,520	107,538	100,528	58,037	6,372	51,665	46,976	48,160	37,633	21,617	10,527	2,391	June
222,029	115,511	6,276	109,235	101,618	58,605	6,668	51,937	46,979	47,912	37,337	21,677	10,576	2,321	July
221,308	114,393	6,314	108,078	100,560	59,070	6,768	52,302	47,333	47,845	37,500	21,095	10,346	2,313	Aug.
229,017	121,129	6,870	114,259	107,176	58,341	6,702	51,638	46,620	49,547	39,266	22,615	10,281	2,499	Sep.
244,152	130,950	6,870	124,080	114,455	60,571	6,682	53,889	48,710	52,631	40,809	23,606	11,822	2,594	Oct.

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 ¹		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
EU Member States (27 excl. GB)														
2015	534,231	229,113	87,863	141,250	137,004	225,972	122,619	103,353	62,003	79,146	70,135	36,345	9,011	4,041
2016	520,274	215,193	76,133	139,060	135,086	221,960	112,849	109,111	63,165	83,121	74,410	38,172	8,711	3,349
2017	522,279	209,137	62,218	146,918	141,740	221,139	104,426	116,712	65,366	92,003	83,509	43,010	8,494	2,938
2018	545,146	227,542	77,101	150,440	145,324	225,078	99,427	125,651	68,106	92,525	84,214	42,736	8,312	2,441
2019	569,888	257,364	78,711	178,652	171,263	221,548	97,546	124,002	64,287	90,976	82,454	41,721	8,522	2,395
2020	599,741	264,846	74,459	190,386	175,489	245,841	113,841	132,000	69,681	89,054	80,200	41,193	8,854	2,414
2021 May	640,806	299,095	102,019	197,076	171,119	248,281	109,894	138,388	76,512	93,430	84,441	40,377	8,990	2,536
June	634,306	291,792	86,689	205,102	175,217	246,146	108,947	137,200	75,652	96,368	87,237	42,460	9,130	2,570
July	634,744	287,676	89,103	198,573	175,190	252,356	109,355	143,001	81,099	94,712	85,629	41,649	9,083	2,502
Aug.	645,244	301,139	98,139	203,000	176,290	252,890	108,960	143,930	81,998	91,215	82,131	39,354	9,084	2,533
Sep.	651,741	299,049	91,203	207,847	181,395	254,542	108,344	146,198	83,906	98,149	88,928	42,589	9,221	2,641
Oct.	666,062	313,713	110,375	203,338	178,901	248,374	102,611	145,763	83,701	103,974	94,798	43,812	9,177	2,627
Extra-EU Member States (27 incl. GB)														
2015	342,726	127,910	27,942	99,969	91,325	98,249	26,136	72,113	57,692	116,567	111,079	66,690	5,488	1,490
2016	357,541	125,429	30,039	95,390	89,845	104,675	27,073	77,602	63,763	127,438	121,976	77,008	5,462	1,372
2017	378,987	124,752	25,560	99,192	91,781	120,451	25,905	94,546	79,186	133,784	128,260	80,759	5,524	1,832
2018	389,691	138,385	32,401	105,984	98,596	112,009	25,666	86,343	69,762	139,298	133,347	82,783	5,950	1,434
2019	389,820	140,345	26,021	114,324	104,806	107,015	24,671	82,344	63,553	142,461	135,314	83,560	7,146	1,712
2020	407,833	175,168	38,094	137,074	126,392	93,619	23,925	69,694	50,874	139,046	131,600	83,112	7,445	1,962
2021 May	416,908	187,695	36,227	151,469	138,165	88,932	22,256	66,676	49,446	140,280	132,543	80,549	7,737	2,029
June	430,314	190,230	31,517	158,714	143,878	90,566	22,208	68,359	50,764	149,517	141,691	84,119	7,826	1,981
July	431,792	192,057	33,192	158,865	144,049	91,715	22,209	69,505	51,725	148,020	140,191	82,744	7,829	1,946
Aug.	432,135	194,259	31,208	163,051	145,485	91,358	22,228	69,131	51,139	146,517	138,763	79,041	7,754	1,896
Sep.	445,355	202,378	30,821	171,557	151,005	92,666	22,125	70,541	52,132	150,310	142,497	82,265	7,814	1,934
Oct.	456,927	205,651	36,117	169,534	146,832	93,068	22,121	70,947	52,430	158,207	150,260	86,049	7,947	1,979
Euro area (19)														
2015	469,096	204,331	83,945	120,387	116,977	203,303	111,403	91,899	54,482	61,461	54,882	29,621	6,579	2,008
2016	450,914	189,637	70,107	119,530	116,396	196,576	101,195	95,381	53,656	64,701	57,972	30,916	6,729	1,789
2017	454,033	187,300	57,175	130,126	125,860	194,563	92,511	102,052	55,023	72,170	64,683	34,774	7,487	2,344
2018	468,699	198,601	68,640	129,961	125,639	198,426	87,711	110,715	57,671	71,672	64,427	33,876	7,245	1,867
2019	492,090	225,726	71,144	154,582	148,500	195,932	86,685	109,248	54,195	70,431	62,939	32,988	7,492	1,927
2020	515,425	224,653	63,370	161,283	147,955	222,057	104,127	117,930	60,291	68,715	61,150	32,742	7,565	1,868
2021 May	549,188	258,359	91,917	166,441	143,371	219,701	100,101	119,600	62,138	71,129	63,482	31,353	7,647	1,941
June	536,631	246,135	72,410	173,725	146,223	217,378	99,171	118,207	61,087	73,117	65,369	33,138	7,749	1,972
July	541,433	245,130	81,352	163,778	143,446	223,686	99,615	124,071	66,615	72,617	64,790	32,786	7,827	2,033
Aug.	548,489	254,895	88,170	166,726	142,656	224,073	99,301	124,772	67,248	69,521	61,737	30,969	7,783	1,984
Sep.	551,461	250,257	81,222	169,036	145,065	225,716	98,647	127,069	69,174	75,487	67,519	33,615	7,968	2,116
Oct.	565,833	266,468	99,138	167,330	145,030	219,142	92,977	126,165	68,598	80,223	72,268	34,390	7,955	2,122
Extra-Euro area (19)														
2015	407,862	152,692	31,860	120,832	111,353	120,918	37,352	83,566	65,213	134,252	126,331	73,413	7,920	3,523
2016	426,901	150,985	36,064	114,921	108,535	130,059	38,727	91,332	73,272	145,857	138,413	84,264	7,444	2,932
2017	447,234	146,588	30,603	115,985	107,661	147,027	37,821	109,206	89,530	153,618	147,087	88,996	6,531	2,426
2018	466,138	167,325	40,862	126,464	118,281	138,661	37,382	101,279	80,197	160,151	153,134	91,642	7,017	2,007
2019	467,618	171,982	33,588	138,394	127,568	132,631	35,532	97,098	73,645	163,006	154,829	92,293	8,176	2,181
2020	492,149	215,361	49,183	166,177	153,926	117,403	33,639	83,764	60,263	159,385	150,650	91,563	8,735	2,509
2021 May	508,526	228,431	46,328	182,103	165,913	117,513	32,049	85,464	63,820	162,582	153,502	89,572	9,080	2,623
June	527,989	235,887	45,797	190,091	172,872	119,334	31,984	87,351	65,328	172,768	163,560	93,441	9,208	2,578
July	525,102	234,603	40,942	193,660	175,792	120,384	31,950	88,435	66,208	170,115	161,030	91,607	9,086	2,414
Aug.	528,890	240,502	41,177	199,325	179,119	120,176	31,886	88,289	65,888	168,212	159,156	87,426	9,055	2,446
Sep.	545,634	251,170	40,802	210,368	187,334	121,492	31,822	89,670	66,864	172,972	163,906	91,239	9,066	2,458
Oct.	557,155	252,897	47,355	205,542	180,704	122,300	31,755	90,545	67,533	181,958	172,789	95,471	9,169	2,485

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

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

Liabilities to non-residents														End of reporting period
Total	From short-term financial operations				From long-term financial operations				From trade credits					
	Total	To foreign banks	To foreign non-banks ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received		
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
EU Member States (27 excl. GB)														
660,982	234,516	52,579	181,937	171,378	357,090	57,635	300,223	294,881	69,376	49,117	28,195	20,259	3,846	2015
672,896	245,821	39,386	206,435	196,827	353,173	50,665	303,316	295,012	73,902	52,626	30,215	21,275	3,542	2016
720,770	264,888	40,466	224,422	213,959	373,506	53,465	320,041	308,837	82,376	62,137	37,069	20,239	3,677	2017
796,793	292,843	36,307	256,536	245,066	421,800	51,623	370,177	351,754	82,150	61,561	34,996	20,589	3,515	2018
824,390	314,917	35,091	279,826	261,906	424,858	54,512	370,346	350,530	84,615	62,534	36,144	22,081	2,898	2019
866,365	340,356	36,544	303,812	279,030	439,848	56,047	383,801	363,738	86,160	62,357	36,381	23,803	3,485	2020
890,189	372,716	42,983	329,733	293,022	428,649	53,529	375,121	355,896	88,824	63,274	35,284	25,550	3,818	2021 May
895,230	375,824	39,401	336,424	298,280	426,173	54,365	371,808	352,610	93,233	67,553	38,227	25,680	3,709	June
895,013	377,357	37,365	339,992	304,964	427,034	55,408	371,626	352,442	90,622	65,103	36,094	25,519	3,605	July
894,407	380,062	39,579	340,483	305,614	427,544	54,398	373,146	353,697	86,802	61,163	33,862	25,639	3,598	Aug.
924,662	404,606	57,231	347,375	312,435	427,183	53,726	373,458	353,997	92,873	67,426	36,213	25,446	3,746	Sep.
945,432	414,485	70,503	343,982	309,478	432,197	55,929	376,268	356,499	98,751	72,099	38,066	26,652	3,762	Oct.
Extra-EU Member States (27 incl. GB)														
357,617	128,285	18,952	109,334	101,632	114,433	23,962	90,471	79,740	114,899	63,538	41,689	51,360	7,750	2015
382,789	139,561	19,760	119,802	109,483	119,917	23,814	96,102	83,862	123,311	72,002	47,991	51,310	7,656	2016
394,910	148,811	24,418	124,392	108,299	126,863	25,578	101,285	90,648	119,236	68,897	45,771	50,340	6,736	2017
429,197	165,892	28,193	137,699	117,436	139,547	29,982	109,565	98,911	123,757	73,335	48,396	50,422	5,591	2018
456,942	185,303	43,303	142,000	131,956	148,495	32,293	116,203	103,979	123,144	71,171	45,235	51,974	6,157	2019
493,983	230,275	42,996	187,279	166,205	141,950	32,178	109,772	96,490	121,758	66,813	43,189	54,945	7,703	2020
499,255	229,946	46,195	183,751	172,077	147,076	29,273	117,804	106,186	122,232	66,093	42,828	56,140	7,874	2021 May
510,087	233,529	43,080	190,449	180,170	145,866	27,935	117,931	106,311	130,692	72,470	45,316	58,222	8,395	June
517,753	243,186	55,606	187,580	173,552	145,239	28,248	116,990	105,210	129,328	70,464	43,753	58,864	8,329	July
518,064	243,117	53,312	189,805	174,924	146,705	28,122	118,583	107,019	128,242	68,659	41,501	59,583	8,442	Aug.
528,832	242,770	41,263	201,508	183,352	147,287	27,977	119,310	107,600	138,775	78,901	47,950	59,873	9,053	Sep.
554,104	268,971	54,124	214,846	192,055	145,751	27,840	117,911	106,196	139,383	77,112	45,749	62,270	8,978	Oct.
Euro area (19)														
606,143	215,813	51,309	164,504	154,115	337,525	43,306	294,218	288,943	52,806	38,162	21,587	14,644	3,341	2015
613,595	223,030	32,908	190,122	180,670	334,361	37,294	297,066	288,869	56,204	41,334	23,513	14,870	2,899	2016
654,278	240,767	37,306	203,461	193,099	347,688	38,364	309,324	298,212	65,823	50,442	30,253	15,381	3,057	2017
730,553	270,933	31,897	239,037	227,688	394,309	36,850	357,459	339,154	65,310	49,555	27,897	15,755	2,799	2018
751,076	289,739	30,130	259,609	242,167	395,094	39,334	355,760	336,077	66,243	49,609	28,308	16,634	2,359	2019
783,041	306,032	31,157	274,875	250,681	410,801	40,267	370,534	350,570	66,208	48,316	27,729	17,891	2,662	2020
809,765	342,676	38,520	304,157	268,635	398,410	37,779	360,631	341,511	68,679	48,960	27,105	19,718	2,973	2021 May
814,593	346,835	35,871	310,965	274,081	395,836	38,556	357,280	338,172	71,922	52,035	29,181	19,887	2,887	June
814,810	347,770	33,998	313,772	280,539	396,790	39,733	357,057	337,963	70,251	50,514	27,700	19,737	2,754	July
816,982	352,169	36,559	315,610	281,944	397,926	39,353	358,573	339,214	66,887	47,226	25,960	19,661	2,675	Aug.
844,370	374,702	52,555	322,147	288,775	397,482	38,542	358,941	339,564	72,186	52,538	27,789	19,648	2,843	Sep.
865,350	384,478	65,963	318,515	285,647	403,413	40,606	362,807	343,122	77,459	56,991	29,766	20,469	2,817	Oct.
Extra-Euro area (19)														
412,456	146,988	20,222	126,766	118,894	133,998	38,291	96,475	85,679	131,469	74,494	48,297	56,976	8,255	2015
442,090	162,352	26,237	136,115	125,640	138,729	37,185	102,351	90,006	141,009	83,294	54,693	57,715	8,300	2016
461,402	172,932	27,579	145,353	129,160	152,681	40,680	112,001	101,273	135,789	80,592	52,587	55,197	7,357	2017
495,436	187,802	32,603	155,199	134,814	167,038	44,755	122,283	111,512	140,597	85,342	55,495	55,255	6,307	2018
530,256	210,480	48,264	162,217	151,694	178,259	47,471	130,788	118,431	141,516	84,095	53,071	57,421	6,696	2019
577,307	264,599	48,383	216,216	194,554	170,997	47,959	123,038	109,658	141,711	80,854	51,841	60,856	8,526	2020
579,679	259,985	50,658	209,327	196,463	177,316	45,022	132,294	120,571	142,378	80,407	51,007	61,971	8,718	2021 May
590,724	262,518	46,609	215,908	204,368	176,203	43,744	132,459	120,750	152,003	87,987	54,361	64,016	9,217	June
597,955	272,773	58,973	213,800	197,978	175,483	43,924	131,559	119,689	149,699	85,052	52,148	64,647	9,181	July
595,489	271,009	56,332	216,678	198,594	176,323	43,167	133,156	121,502	148,157	82,596	49,403	65,561	9,365	Aug.
609,124	272,674	45,938	226,736	207,012	176,988	43,161	133,827	122,033	159,461	93,790	56,375	65,672	9,955	Sep.
634,186	298,978	58,665	240,313	215,885	174,534	43,163	131,371	119,573	160,674	92,220	54,050	68,454	9,923	Oct.

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	September 2021	#N/A	From financial operations					From trade credits	
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
						Total	of which: On foreign banks	Total	of which: On foreign banks		
1	2	3	4	5	6	7	8	9	10	11	
Rest of the world	959,708	1,007,574	1,097,096	1,122,988	860,807	519,365	146,493	341,443	124,732	262,181	241,071
Europe	736,274	783,394	866,766	889,668	738,791	447,936	139,282	290,855	119,378	150,877	136,602
EU Member States (27 excl. GB)	569,888	599,741	651,741	666,062	562,087	313,713	110,375	248,374	102,611	103,974	93,558
Euro area (19) of which:	492,090	515,425	551,461	565,833	485,610	266,468	99,138	219,142	92,977	80,223	71,257
Austria	45,351	43,905	47,636	49,938	41,557	14,595	7,282	26,962	12,004	8,382	6,411
Belgium	31,981	35,176	37,263	39,749	33,845	22,613	8,001	11,232	430	5,903	5,454
Cyprus	619	538	1,141	1,177	653	300	.	354	.	524	512
Estonia	193	209	938	934	253	215	.	38	.	681	.
Finland	12,444	12,662	12,219	12,830	11,020	4,943	2,598	6,077	3,750	1,810	1,599
France	110,948	145,872	153,593	154,175	136,386	70,583	45,732	65,803	48,810	17,789	15,274
Greece	2,040	1,792	3,080	3,118	1,813	890	.	923	.	1,306	1,222
Ireland	27,298	27,235	28,445	27,270	23,624	15,324	1,435	8,300	1,416	3,646	3,562
Italy	45,113	33,610	34,599	35,525	24,989	14,544	5,222	10,446	1,347	10,536	9,032
Latvia	207	195	235	246	55	42	.	13	.	191	133
Lithuania	2,118	2,150	2,311	2,352	1,931	187	.	1,744	.	421	394
Luxembourg	51,225	53,078	59,628	64,567	58,508	28,106	2,182	30,402	2,825	6,058	5,940
Malta	1,012	936	941	944	787	600	.	187	.	157	.
Netherlands	114,907	118,621	122,557	121,569	109,769	67,757	8,849	42,012	21,370	11,800	11,220
Portugal	3,287	2,854	4,044	3,464	2,154	1,011	126	1,143	317	1,310	1,269
Slovakia	3,504	3,538	3,693	3,879	2,443	1,611	.	832	.	1,436	1,403
Slovenia	1,001	998	1,030	1,059	490	256	.	234	.	570	522
Spain	37,756	30,239	36,288	41,311	33,608	22,892	15,957	10,717	653	7,703	6,477
Other EU Member States of which:	77,798	84,315	100,280	100,228	76,477	47,245	11,238	29,232	9,634	23,751	22,300
Bulgaria	1,191	1,241	1,434	1,717	1,054	538	.	515	.	663	649
Croatia	750	864	1,626	1,421	1,015	807	.	209	.	406	373
Czechia	8,556	8,179	9,549	9,670	5,236	2,957	.	2,279	.	4,434	4,200
Denmark	13,857	15,675	11,874	13,311	10,952	7,327	3,208	3,625	1,711	2,360	.
Hungary	7,055	6,725	13,486	12,237	9,516	2,860	.	6,656	.	2,721	2,600
Poland	15,380	14,384	15,605	15,736	8,974	4,287	.	4,687	.	6,762	6,295
Romania	4,591	4,448	5,166	5,472	3,322	2,079	95	1,244	.	2,150	2,098
Sweden	21,886	27,488	32,309	31,397	27,148	21,838	1,644	5,311	3,265	4,249	3,854
European Free Trade Association (EFTA)	53,970	55,824	62,875	65,050	47,936	32,905	6,588	15,031	7,735	17,114	15,876
Iceland	157	153	138	137	79	.	.	.	.	57	.
Liechtenstein	851	967	1,096	1,145	965	.	.	.	.	181	.
Norway	13,788	13,623	14,589	14,602	12,473	2,866	663	9,606	6,648	2,129	1,946
Switzerland	39,173	41,082	47,052	49,167	34,420	29,193	5,577	5,226	1,087	14,747	13,710
Other European countries (excl. EFTA) of which:	112,416	127,830	152,151	158,556	128,767	101,317	22,318	27,450	9,032	29,789	27,168
Belarus	391	358	325	322	180	10	1	170	.	142	116
Bosnia and Herzegovina	205	233	239	248	157	57	2	100	.	90	87
Jersey	745	932	904	998	991	430	.	561	.	7	7
Russian Federation	9,571	7,437	8,463	8,888	4,021	1,968	.	2,052	.	4,867	4,658
Turkey	4,031	4,019	5,633	5,118	1,148	376	.	772	.	3,971	3,479
Ukraine	1,230	1,190	1,325	1,331	642	306	.	336	.	689	658
United Kingdom	93,988	111,229	132,787	138,959	119,777	97,395	22,060	22,382	8,709	19,182	17,344
Africa of which:	10,752	10,254	11,536	11,714	5,247	3,244	95	2,003	441	6,467	6,177
Algeria	659	560	565	580	61	.	6	.	.	519	505
Egypt	1,681	1,828	1,899	1,970	997	774	.	223	.	973	874
Kenya	390	422	396	394	204	82	2	121	.	190	179
Libya	808	749	836	838	.	552	2	.	.	.	267

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

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2019	December 2020	September 2021	#N/A							
				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	
Rest of the world	1,281,332	1,360,348	1,453,494	1,499,536	1,261,403	683,455	124,627	577,947	83,769	238,133	147,232
Europe	1,030,342	1,112,039	1,199,613	1,229,454	1,082,564	581,686	101,365	500,877	77,604	146,890	100,150
EU Member States (27 excl. GB)	824,390	866,365	924,662	945,432	846,682	414,485	70,503	432,197	55,929	98,751	71,430
Euro area (19) of which:	751,076	783,041	844,370	865,350	787,890	384,478	65,963	403,413	40,606	77,459	56,480
Austria	33,294	34,176	36,260	37,199	28,308	17,753	1,743	10,555	5,817	8,891	7,470
Belgium	46,185	39,336	41,347	41,171	35,027	23,890	.	11,137	.	6,144	.
Cyprus	8,007	9,934	10,850	10,848	10,606	3,060	.	7,547	.	242	209
Estonia	185	167	2,772	2,794	2,724	.	.	.	.	70	40
Finland	7,970	7,889	7,440	7,855	4,350	3,277	.	1,073	.	3,505	980
France	60,339	67,145	89,387	98,126	86,387	68,426	37,343	17,961	5,179	11,739	8,246
Greece	1,311	1,370	1,838	1,871	619	498	.	121	.	1,252	344
Ireland	61,726	62,958	66,194	68,373	62,516	33,322	3,656	29,194	2,044	5,857	5,399
Italy	20,397	19,629	23,433	22,705	15,577	12,065	608	3,511	2,529	7,129	5,087
Latvia	80	121	147	167	56	.	.	.	.	111	62
Lithuania	592	585	577	624	147	.	.	.	.	477	.
Luxembourg	157,722	164,602	165,799	169,659	164,055	31,661	2,378	132,394	12,155	5,604	5,197
Malta	6,930	13,764	15,636	15,969	14,357	2,937	.	11,420	.	1,612	.
Netherlands	317,444	329,744	347,995	350,782	334,381	161,983	13,213	172,398	6,541	16,402	10,339
Portugal	2,682	2,615	3,414	3,027	1,913	1,627	.	286	.	1,114	929
Slovakia	2,735	3,256	3,537	3,933	1,932	1,846	.	87	.	2,001	1,906
Slovenia	640	795	827	841	377	270	.	106	.	465	420
Spain	22,836	24,954	26,918	29,405	24,558	18,974	5,521	5,584	3,273	4,847	3,530
Other EU Member States of which:	73,314	83,324	80,292	80,082	58,791	30,007	4,540	28,784	15,323	21,291	14,950
Bulgaria	821	761	855	674	262	.	.	.	.	413	340
Croatia	275	444	1,296	1,111	930	.	.	.	.	181	129
Czechia	8,386	7,961	10,569	10,996	6,904	5,338	.	1,567	.	4,092	3,557
Denmark	8,609	9,706	9,088	9,109	7,066	5,502	.	1,564	.	2,043	1,649
Hungary	12,412	12,914	13,782	12,601	8,543	.	34	.	42	4,058	2,036
Poland	8,360	9,416	9,304	9,636	4,078	3,775	48	303	73	5,558	4,004
Romania	2,044	2,418	2,361	2,409	868	863	.	5	.	1,541	1,383
Sweden	15,583	23,107	18,988	19,447	16,308	10,623	302	5,685	775	3,138	.
European Free Trade Association (EFTA)	83,385	87,453	96,347	96,332	80,312	50,648	16,199	29,664	3,476	16,021	13,915
Iceland	53	30	36	35	13	.	.	.	.	22	.
Liechtenstein	1,277	2,142	1,546	1,740	1,515	.	.	.	.	225	.
Norway	3,975	5,271	5,828	5,796	4,293	3,334	546	959	252	1,503	1,020
Switzerland	78,080	80,011	88,937	88,761	74,491	46,339	.	28,152	.	14,270	12,666
Other European countries (excl. EFTA) of which:	122,567	158,221	178,604	187,689	155,571	116,554	14,664	39,017	18,200	32,119	14,805
Belarus	281	154	117	121	.	.	.	.	.	.	25
Bosnia and Herzegovina	92	102	95	93	0	.	.	.	.	93	78
Jersey	3,153	2,533	2,127	2,333	2,327	1,107	.	1,220	.	6	6
Russian Federation	9,578	9,636	11,111	12,143	2,525	2,135	.	389	.	9,619	1,016
Turkey	3,576	3,873	4,148	4,424	189	152	.	38	.	4,234	1,400
Ukraine	299	298	483	582	20	.	.	.	.	562	.
United Kingdom	103,814	140,146	159,456	166,938	149,936	113,025	14,646	36,912	18,075	17,001	11,781
Africa of which:	5,865	6,119	6,404	6,205	459	363	3	97	16	5,746	1,462
Algeria	326	250	237	229	.	.	.	.	.	.	42
Egypt	1,442	2,072	2,377	2,409	51	.	.	.	.	2,357	232
Kenya	157	181	360	198	5	5	.	.	.	193	13
Libya	730	681	531	526	.	.	.	.	.	.	.

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	September 2021	#N/A	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
						Total	of which: On foreign banks	Total	of which: On foreign banks		
1	2	3	4	5	6	7	8	9	10	11	
Morocco	755	735	794	833	187	162	8	25	-	646	621
Nigeria	715	657	871	870	313	.	.	.	.	557	549
South Africa	3,028	2,481	3,281	3,277	1,273	908	.	365	.	2,004	1,981
Tunisia	598	690	637	620	197	118	.	78	.	423	417
America	121,549	126,484	126,153	126,892	82,819	47,371	4,354	35,448	1,989	44,073	41,787
of which:											
Argentina	1,456	1,323	1,414	1,408	315	152	.	163	.	1,093	1,062
Bermuda	2,892	2,856	1,316	1,461	752	137	.	615	.	709	709
Brazil	7,421	5,903	6,911	6,615	2,924	1,696	.	1,228	.	3,691	3,596
British Virgin Islands	247	270	358	355	331	134	-	197	-	24	.
Canada	6,252	5,376	5,424	5,351	3,325	1,348	249	1,977	127	2,026	1,843
Cayman Islands	633	1,038	1,175	1,185	1,120	323	0	796	-	65	.
Chile	1,221	1,076	1,221	1,292	541	235	.	307	.	750	742
Colombia	787	706	788	883	349	233	.	116	.	534	527
Mexico	7,322	6,144	7,243	7,710	4,831	3,133	.	1,697	.	2,880	2,788
Panama	559	510	452	463	370	.	.	.	.	93	88
Peru	682	578	593	606	344	86	.	258	.	262	253
United States	88,529	97,578	96,119	96,346	65,578	39,151	3,746	26,427	991	30,767	28,984
Venezuela	261	193	171	173	.	.	.	24	.	.	.
Asia	81,734	77,861	82,125	83,908	25,836	18,069	2,180	7,767	627	58,073	53,886
of which:											
Azerbaijan	143	143	56	56	7	2	1	5	-	49	47
China	31,464	28,987	31,260	31,588	4,946	3,755	.	1,191	.	26,642	25,486
Hong Kong	6,219	5,590	6,389	6,686	3,518	2,786	.	733	.	3,167	3,058
India	4,625	4,614	5,118	5,092	1,213	440	.	774	.	3,879	3,528
Indonesia	951	840	806	795	323	158	.	165	.	472	.
Iran	988	1,049	1,139	1,161	139	136	.	3	.	1,023	366
Israel	1,684	1,178	1,371	1,367	545	371	15	174	-	822	784
Japan	6,605	8,101	8,087	8,761	4,236	3,492	.	745	.	4,524	3,800
Kazakhstan	526	450	464	464	276	172	22	104	-	188	148
Korea (Republic of)	3,948	4,232	3,637	4,026	613	320	45	292	-	3,413	3,211
Kuwait	406	407	413	437	186	174	.	12	.	251	220
Macao	8	7	5	6	0	0	.	-	.	6	.
Malaysia	2,167	1,679	1,773	1,744	852	500	6	352	-	893	849
Pakistan	319	308	437	429	164	23	1	142	-	265	242
Philippines	861	816	865	857	271	85	.	186	-	586	580
Qatar	362	534	517	524	227	209	1	18	-	297	263
Saudi Arabia	2,232	2,029	1,932	1,890	401	333	7	67	-	1,490	1,396
Singapore	6,795	6,580	6,902	6,837	3,158	2,651	57	507	-	3,679	3,399
Syria	315	313	313	313	196	.	.	.	-	117	.
Taiwan	1,303	1,424	1,830	1,766	429	382	4	47	-	1,337	1,281
Thailand	1,410	1,492	1,732	1,767	716	189	.	527	.	1,051	1,012
United Arab Emirates	5,063	3,988	3,591	3,885	1,682	1,339	.	343	.	2,203	2,059
Vietnam	724	713	963	952	386	117	3	269	.	566	530
Australia, Oceania and polar regions	7,187	7,199	7,998	8,297	5,738	2,746	582	2,993	660	2,559	2,487
of which:											
Australia	6,568	6,662	7,380	7,651	5,451	2,563	521	2,888	660	2,199	2,138
New Zealand	471	381	464	498	191	179	.	12	.	307	299
International organisations	7,829	9,511	13,567	13,499	13,360	4,552	4,548	8,808	6,264	138	138
Memo item:											
Offshore financial centers	21,520	20,955	20,857	21,610	12,570	8,088	912	4,481	291	9,041	8,593

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	September 2021	#N/A							
				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	167	200	7	.	.	.	.	192	.
Nigeria	154	104	123	84	1	1	.	.	.	83	.
South Africa	1,774	1,481	1,638	1,639	287	.	.	.	.	1,352	.
Tunisia	170	147	163	157	18	18	.	.	.	139	123
America	132,583	157,937	142,878	149,203	115,747	60,409	6,366	55,339	3,834	33,456	19,232
of which:											
Argentina	569	436	513	672	135	.	.	.	.	537	.
Bermuda	11,368	9,716	8,105	8,057	5,991	552	.	5,438	.	2,066	.
Brazil	2,347	2,215	2,612	2,768	133	91	6	42	.	2,635	911
British Virgin Islands	2,007	1,602	960	1,065	709	390	.	320	.	356	.
Canada	8,307	8,954	8,605	8,471	6,872	2,395	.	4,478	.	1,599	402
Cayman Islands	3,195	2,602	4,223	4,701	.	.	.	2,535	.	.	.
Chile	1,700	2,147	2,072	2,320	1,643	.	.	.	.	677	185
Colombia	146	261	311	368	80	.	.	.	.	288	111
Mexico	2,956	3,428	3,240	3,227	1,374	1,303	.	71	.	1,853	1,286
Panama	177	97	128	139	85	85	.	.	.	54	.
Peru	282	281	289	233	127	127	.	.	.	106	56
United States	92,550	109,495	94,943	99,863	78,552	52,848	6,140	25,704	2,873	21,311	15,329
Venezuela	868	806	.	847	633	.	.	.	.	215	23
Asia	81,431	77,915	91,643	92,379	41,766	20,571	442	21,195	1,955	50,614	26,123
of which:											
Azerbaijan	59	52	49	50	.	.	.	.	.	50	.
China	16,116	16,917	20,349	20,283	7,665	6,087	207	1,578	151	12,618	6,187
Hong Kong	9,221	8,260	9,528	9,553	7,063	3,416	7	3,647	157	2,490	.
India	2,961	2,731	2,780	2,973	185	164	.	21	.	2,788	1,440
Indonesia	460	536	614	616	47	.	.	.	.	569	117
Iran	1,761	1,390	1,581	1,619	437	.	.	.	.	1,183	.
Israel	1,792	1,594	1,385	1,391	406	366	.	40	.	985	357
Japan	18,670	18,243	19,741	19,954	12,910	4,982	.	7,928	.	7,045	6,321
Kazakhstan	476	439	403	417	7	7	.	.	.	410	83
Korea (Republic of)	6,295	6,396	6,670	6,848	1,090	551	.	540	.	5,758	4,279
Kuwait	323	329	258	257	42	.	.	.	.	215	.
Macao	71	95	224	196	.	.	.	.	.	.	.
Malaysia	1,052	976	1,007	1,052	343	284	.	60	.	709	425
Pakistan	113	133	157	165	6	6	.	.	.	159	97
Philippines	240	270	282	289	74	.	.	.	.	215	70
Qatar	.	740	672	665	37	.	.	.	.	629	.
Saudi Arabia	2,511	2,751	3,758	3,672	67	.	.	.	.	3,605	206
Singapore	6,598	7,426	12,701	12,952	8,113	3,024	.	5,089	.	4,838	1,696
Syria	84	82	70	71	59	59	.	.	.	13	.
Taiwan	1,316	1,204	1,627	1,682	323	215	11	108	102	1,359	973
Thailand	1,416	1,464	1,319	1,136	344	.	.	.	.	792	.
United Arab Emirates	3,437	2,815	3,097	3,064	2,001	464	.	1,537	.	1,063	541
Vietnam	514	543	609	660	51	.	.	.	.	609	.
Australia, Oceania and polar regions	4,648	4,744	5,567	5,546	4,244	4,016	41	228	149	1,302	243
of which:											
Australia	4,213	4,337	5,097	5,062	3,965	3,776	39	189	114	1,098	162
New Zealand	307	341	377	388	277	238	.	39	.	111	.
International organisations	43,287	18,190	21,438	30,848	30,453	16,465	16,465	13,989	13,989	395	27
Memo item:											
Offshore financial centers	45,055	51,697	56,290	57,940	45,947	11,408	255	34,539	1,216	11,993	4,703

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	Total	of which: Deposits with MFIs (excl. central banks)	Total	of which: Long-term debt securities	Total	Other		
													Total	Total
1	2	3	4	5	6	7	8	9	10	11				
1999 Jan. 7	95,316	93,940	29,312	1,598	6,863	8,967	2,812	47,200	39,753	1,376	1,237			
2001	76,147	93,215	35,005	2,032	6,689	6,884	6,092	42,604	40,264	- 17,068	1,237			
2002	103,948	85,002	36,208	1,888	6,384	10,528	9,861	29,994	27,973	18,780	1,237			
2003	95,394	76,680	36,533	1,540	6,069	9,664	8,920	22,875	21,500	18,259	1,237			
2004	93,110	71,335	35,495	1,512	5,036	9,807	7,563	19,485	17,598	21,110	1,195			
2005	130,268	86,181	47,924	1,601	2,948	9,894	8,419	23,813	22,349	43,184	1,233			
2006	104,389	84,765	53,114	1,525	1,486	6,229	5,707	22,411	21,381	18,696	1,233			
2007	179,492	92,545	62,433	1,469	949	6,499	5,708	21,194	20,719	84,420	1,246			
2008	230,775	99,185	68,194	1,576	1,709	3,077	1,488	24,629	21,664	129,020	1,246			
2009	323,286	125,541	83,939	13,263	2,705	7,540	28	18,094	16,386	190,288	1,141			
2010	524,695	162,100	115,403	14,104	4,636	5,820	3,608	22,136	19,785	337,921	1,456			
2011	714,662	184,603	132,874	14,118	8,178	4,496	3,818	24,937	22,722	475,994	1,772			
2012	921,002	188,630	137,513	13,583	8,760	4,397	3,397	24,377	22,026	668,672	2,087			
2013	721,741	143,753	94,876	12,837	7,961	3,818	1,217	24,261	23,117	523,153	2,080			
2014	678,804	158,745	107,475	14,261	6,364	3,740	2,333	26,906	25,295	473,274	1,998			
2015	800,709	159,532	105,792	15,185	5,132	5,534	2,072	27,889	27,338	596,638	1,998			
2016	990,450	175,765	119,253	14,938	6,581	6,620	1,221	28,373	27,901	767,128	1,998			
2017	1,142,845	166,842	117,347	13,987	4,294	6,583	1,010	24,631	23,711	923,765	1,998			
2018	1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998			
2019	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303			
2020	1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306			
2019 June	1,201,041	187,401	134,470	14,473	6,081	7,783	1,759	24,594	22,061	960,158	2,303			
July	1,134,349	193,244	139,163	14,613	6,391	7,400	5,053	25,676	24,552	888,584	2,303			
Aug.	1,173,640	205,331	149,696	14,703	6,379	8,178	5,116	26,374	25,445	915,546	2,303			
Sep.	1,185,142	202,285	147,611	14,831	6,396	6,949	741	26,498	25,268	930,892	2,303			
Oct.	1,103,094	199,858	146,284	14,663	6,287	5,789	3,265	26,835	25,537	852,754	2,303			
Nov.	1,134,129	197,047	143,253	14,799	6,116	4,374	1,586	28,505	26,087	885,524	2,303			
Dec.	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303			
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	7,031	3,621	26,641	22,993	828,120	2,303			
Feb.	1,106,033	215,748	159,889	14,857	5,989	7,638	5,272	27,376	23,211	836,782	2,306			
Mar.	1,218,815	213,722	158,677	14,812	5,965	5,317	2	28,951	25,077	952,781	2,306			
Apr.	1,214,851	226,903	170,359	14,935	6,857	4,333	178	30,420	24,898	934,333	2,306			
May	1,209,328	223,125	167,780	14,650	6,787	3,870	1,699	30,038	24,977	931,521	2,306			
June	1,294,167	226,135	170,728	14,603	6,955	3,867	1,000	29,982	23,286	1,012,982	2,306			
July	1,323,691	233,547	180,400	14,179	7,465	3,221	1,387	28,282	21,745	1,034,282	2,306			
Aug.	1,358,137	230,309	177,973	14,129	7,423	2,434	671	28,350	22,786	1,071,521	2,306			
Sep.	1,414,933	227,150	173,979	14,293	7,632	3,148	260	28,098	22,776	1,131,686	2,306			
Oct.	1,346,367	227,767	174,433	14,346	7,656	3,381	1,496	27,951	22,926	1,061,498	2,306			
Nov.	1,347,202	212,286	159,737	14,193	7,535	3,075	301	27,745	22,613	1,078,270	2,306			
Dec.	1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306			
2021 Jan.	1,348,921	219,860	166,494	14,115	8,061	4,133	1,032	27,057	21,590	1,072,140	2,306			
Feb.	1,328,303	210,619	157,313	14,119	8,047	3,476	375	27,664	21,564	1,060,378	2,306			
Mar.	1,364,046	209,400	155,323	14,367	7,966	4,251	90	27,493	22,962	1,098,486	2,306			
Apr.	1,307,161	210,799	158,143	14,085	7,836	3,200	170	27,536	22,640	1,041,472	2,306			
May	1,370,231	221,201	168,678	14,037	7,809	4,105	2	26,572	21,316	1,093,721	2,306			
June	1,384,834	213,600	159,995	14,326	8,094	4,470	2	26,714	23,233	1,115,447	2,306			
July	1,319,694	219,775	165,984	14,345	8,104	5,987	2	25,356	21,973	1,042,015	2,306			
Aug.	1,360,722	250,742	165,757	45,091	8,174	5,819	174	25,901	22,043	1,053,653	2,306			
Sep.	1,431,909	246,908	160,943	45,606	8,267	3,427	2	28,665	23,456	1,130,558	2,306			
Oct.	1,388,160	250,340	164,602	45,719	8,449	5,481	307	26,088	23,446	1,083,141	2,306			
Nov.	1,456,861	258,815	170,460	46,375	8,405	5,748	679	27,827	25,058	1,142,719	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 ¹				Portfolio investment ³	Total	Other investment			Counterpart of special drawing rights ⁶		
	Total	of which:		Clearing accounts within the ESCB ²			Deposits of non-euro area residents ⁴	Currency and deposits of residents in other euro area countries and the ECB ⁴				
		Claims arising from the transfer of reserve assets to the ECB						Total	of which: Liabilities related to euro banknote issuance ⁵			
12	13	14	15	16	17	18	19	20	21	22		
1,225	139	-	-	-	9,628	8,125	45	-	1,458	85,688	1999 Jan. ⁷	
1,225	- 18,305	12,247	- 30,857	-	10,477	8,703	49	-	1,725	65,670	2001	
1,225	17,543	12,247	4,995	166	66,278	8,973	55,735	55,702	1,570	37,670	2002	
1,225	17,022	12,247	4,474	454	83,329	10,434	71,469	71,460	1,426	12,065	2003	
1,183	19,915	11,762	7,851	665	95,014	7,923	85,711	85,699	1,380	- 1,904	2004	
1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	14,891	2005	
1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	- 30,308	2006	
1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	2,923	2007	
1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	- 7,118	2008	
1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009	
1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010	
1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011	
2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012	
2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013	
1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014	
1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015	
1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016	
1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	474,318	2017	
1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	2018	
2,254	907,342	10,644	895,219	52,031	671,202	179,986	476,336	443,646	14,880	489,769	2019	
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	2020	
2,254	957,855	10,644	942,319	53,482	649,792	162,349	472,713	432,064	14,731	551,249	2019 June	
2,254	886,281	10,644	870,903	52,521	621,971	138,350	468,746	433,393	14,875	512,378	July	
2,254	913,243	10,644	897,901	52,763	638,733	147,329	476,452	436,873	14,952	534,907	Aug.	
2,254	928,589	10,644	915,342	51,965	626,236	132,916	478,239	439,441	15,082	558,906	Sep.	
2,254	850,450	10,644	837,377	50,482	596,696	97,731	484,052	440,552	14,914	506,398	Oct.	
2,254	883,221	10,644	870,520	51,558	590,333	102,819	472,475	441,882	15,039	543,797	Nov.	
2,254	907,342	10,644	895,219	52,031	671,202	179,986	476,336	443,646	14,880	489,769	Dec.	
2,254	825,816	10,644	811,435	53,173	580,910	90,554	475,332	443,107	15,025	509,814	2020 Jan.	
2,256	834,476	10,635	821,562	53,503	577,033	90,407	471,538	445,363	15,087	529,000	Feb.	
2,256	950,475	10,635	935,126	52,312	617,919	108,864	494,029	454,967	15,027	600,896	Mar.	
2,256	932,028	10,635	918,814	53,615	616,319	123,074	478,093	458,170	15,151	598,532	Apr.	
2,256	929,215	10,635	916,145	54,682	612,403	112,460	485,085	458,492	14,858	596,925	May	
2,256	1,010,676	10,635	995,083	55,050	618,825	122,311	481,704	458,075	14,810	675,342	June	
2,256	1,031,976	10,635	1,019,214	55,862	599,189	99,659	485,147	460,479	14,383	724,503	July	
2,256	1,069,216	10,635	1,056,231	56,307	600,390	96,157	489,902	464,325	14,331	757,747	Aug.	
2,256	1,129,380	10,635	1,115,189	56,097	649,781	139,364	495,920	467,007	14,498	765,151	Sep.	
2,256	1,059,192	10,635	1,047,327	57,102	619,445	103,800	501,094	469,447	14,552	726,922	Oct.	
2,256	1,075,964	10,635	1,060,263	56,647	625,921	112,661	498,865	470,698	14,395	721,282	Nov.	
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	Dec.	
2,256	1,069,834	10,635	1,054,994	56,921	638,042	119,926	503,800	474,243	14,317	710,879	2021 Jan.	
2,256	1,058,072	10,635	1,043,746	57,306	616,473	93,173	508,981	476,538	14,319	711,830	Feb.	
2,256	1,096,180	10,635	1,081,989	56,160	647,647	126,344	506,733	479,007	14,570	716,400	Mar.	
2,256	1,039,166	10,635	1,024,734	54,890	604,863	83,498	507,033	479,710	14,332	702,299	Apr.	
2,256	1,091,416	10,635	1,076,918	55,309	621,827	93,316	514,228	482,756	14,283	748,404	May	
2,256	1,113,142	10,635	1,101,897	55,787	670,632	137,428	518,732	485,871	14,471	714,202	June	
2,256	1,039,710	10,635	1,024,970	57,903	657,905	124,576	518,839	490,035	14,490	661,789	July	
2,256	1,051,347	10,635	1,037,259	56,327	699,773	136,021	518,516	492,912	45,236	660,949	Aug.	
2,256	1,128,252	10,635	1,115,126	54,443	746,128	175,573	524,802	497,515	45,752	685,781	Sep.	
2,256	1,080,836	10,635	1,066,604	54,678	735,595	158,139	531,773	500,797	45,683	652,564	Oct.	
2,256	1,140,413	10,635	1,127,545	55,327	773,217	196,327	530,552	504,517	46,337	683,644	Nov.	

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

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

Explanatory notes and lists

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

International investment position

Structure and content

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

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

Sources and legal bases

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

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

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

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

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

At the September 2021 publication date, a new method for calculating liabilities arising from listed shares was used for the first time; this method was applied retroactively beginning with the fourth quarter of 2005.

The new method results in higher liabilities in this class of securities. It is less susceptible to distortions caused by significant fluctuations in share prices, while the previous method considerably understated the share holdings of non-residents due primarily to positive price developments in recent years. The figures that are now reported in the international investment position are almost completely consistent with the financial accounts and comply with the current requirements of the European Central Bank (ECB).

The stocks of German listed shares held by non-resident investors are now determined indirectly using stock data from the Bundesbank's securities statistics. Previously, they had been calculated from cumulative balance of payments transaction data.

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

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

External positions of enterprises

Structure and content

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

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

Sources and legal bases

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

Publication of results

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

Revision policy

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

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

External position of the Bundesbank

Structure and content

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

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

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.

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

Publication of results

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

Revision policy

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

Methodological notes

Territory

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

The distinction between loans and currency and deposits

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

Sectoral classification

The revised Balance of Payments Manual (BPM6) has brought sectoral classification into line with that of the System of National Accounts.² However, in order to ensure that balance of payments data would be consistent with the fifth edition of the Balance of Payments Manual (BPM5), the sectoral classification model was adopted in principle while nevertheless consolidating several heavily subdivided sectors. The division of economic agents into institutional sectors adopted in this statistical series is very closely based on this manner of classification. Designations were largely retained in order to maintain consistency with previous sector designations. The sectoral classification is generally that of the domestic sector of the creditor or the debtor.

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

² 2008 SNA.

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

■ List of countries ⁴

I. Europe

1. EU member states (27)

1.1 Euro area (19)

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

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

1.2 Other EU member states

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

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. Other European countries (excl. EFTA)

Albania
Andorra

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

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Other African countries

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

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

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

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize

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

3. South America

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

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries

Bahrain
Iraq
Kuwait
Oman
Qatar
Saudi Arabia

United Arab Emirates
Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syrian

2. Other Asian countries

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

V. Australia, Oceania and Polar Regions

American Samoa
Antarctica
Australia
Bouvet Island

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

VI. International Organisations

(excl. EU Organisations)

Supplementary data

OECD countries

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

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

Offshore financial centers

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

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

OPEC countries

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

■ List of sectors⁵

All sectors

Monetary financial institutions (MFIs)

Bundesbank (S.121)

MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

General government (S.13)⁶

Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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