

I. International investment position

a) Overview

€ million

End of reporting period	Direct investment 1										Portfolio investment		
	Total	Equity					Debt instruments				Total	Shares 4	Investment fund shares 5
		Total	Listed	Unlisted	Other 2	Total	Direct investment enterprises	Direct investors 3	Fellow enterprises				
1	2	3	4	5	6	7	8	9	10	11	12	13	
Assets													
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	8,539,572	1,993,248	1,486,635	43,749	729,858	713,028	506,613	271,964	81,993	152,656	3,047,050	479,318	650,032
2018 r	8,778,049	2,157,802	1,648,750	48,499	812,066	788,185	509,052	266,357	81,011	161,684	3,000,335	447,783	611,669
2019 r	9,600,506	2,294,611	1,759,744	51,038	866,418	842,288	534,867	294,877	77,828	162,162	3,441,495	586,077	740,777
2020 r	10,442,681	2,376,036	1,812,023	52,604	863,727	895,692	564,013	295,786	92,729	175,498	3,665,481	670,700	793,140
2021 p	11,297,720	2,615,266	1,993,071	52,067	949,896	991,108	622,195	318,675	108,252	195,268	4,048,020	897,785	1,003,407
2021 Q1 r	10,640,792	2,462,805	1,867,933	54,693	892,441	920,799	594,872	299,733	105,990	189,149	3,758,790	743,061	847,654
Q2 r	10,835,170	2,494,936	1,910,293	52,811	913,237	944,245	584,643	298,867	113,445	172,331	3,866,120	793,484	901,760
Q3 r	11,066,305	2,556,756	1,961,707	51,972	933,979	975,756	595,049	302,862	118,678	173,509	3,926,743	818,569	932,449
Q4 p	11,297,720	2,615,266	1,993,071	52,067	949,896	991,108	622,195	318,675	108,252	195,268	4,048,020	897,785	1,003,407
Liabilities													
2008	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	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	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	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	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	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	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	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	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	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	6,932,058	1,533,213	620,940	43,757	59,698	517,485	912,273	200,051	427,397	284,825	2,707,395	851,862	127,730
2019 r	7,507,013	1,584,032	625,703	49,671	67,651	508,381	958,329	217,555	453,053	287,721	3,036,036	1,063,506	126,808
2020 r	8,308,556	1,717,026	693,642	55,862	86,021	551,759	1,023,384	238,260	474,661	310,463	3,265,971	1,075,888	122,256
2021 p	8,856,974	1,798,851	741,154	61,790	110,876	568,488	1,057,697	253,554	480,184	323,959	3,419,907	1,208,936	132,641
2021 Q1 r	8,471,279	1,741,673	700,344	53,925	88,030	558,389	1,041,329	254,197	466,553	320,579	3,404,886	1,173,121	126,916
Q2 r	8,594,547	1,763,610	721,167	59,490	100,484	561,193	1,042,443	259,714	470,816	311,913	3,443,389	1,209,951	134,504
Q3 r	8,762,244	1,785,593	726,082	57,737	103,081	565,264	1,059,511	262,281	488,429	308,801	3,453,505	1,201,862	136,889
Q4 p	8,856,974	1,798,851	741,154	61,790	110,876	568,488	1,057,697	253,554	480,184	323,959	3,419,907	1,208,936	132,641
Balance													
2008	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	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	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	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	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	693,854	357,659	662,786	11,866	500,207	150,712	- 305,127	22,612	- 230,184	- 97,555	- 509,100	- 493,730	254,507
2014	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	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	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	1,445,632	562,453	870,835	- 11,629	673,479	208,985	- 308,382	81,332	- 280,901	- 108,813	31,095	- 589,483	513,182
2018 r	1,845,991	624,589	1,027,810	4,742	752,368	270,700	- 403,221	66,306	- 346,386	- 123,141	292,940	- 404,079	483,939
2019 r	2,093,493	710,579	1,134,041	1,367	798,767	333,907	- 423,462	77,322	- 375,225	- 125,559	405,459	- 477,429	613,969
2020 r	2,134,125	659,010	1,118,381	- 3,258	777,706	343,933	- 459,371	57,526	- 381,932	- 134,965	399,510	- 405,188	670,884
2021 p	2,440,746	816,415	1,251,917	- 9,723	839,020	422,620	- 435,502	65,121	- 371,932	- 128,691	628,113	- 311,151	870,766
2021 Q1 r	2,169,513	721,132	1,167,589	768	804,411	362,410	- 446,457	45,536	- 360,563	- 131,430	353,904	- 430,060	720,738
Q2 r	2,240,623	731,326	1,189,126	- 6,679	812,753	383,052	- 457,800	39,153	- 357,371	- 139,582	422,731	- 416,467	767,256
Q3 r	2,304,061	771,163	1,235,625	- 5,765	830,898	410,492	- 464,462	40,581	- 369,751	- 135,292	473,238	- 383,293	795,560
Q4 p	2,440,746	816,415	1,251,917	- 9,723	839,020	422,620	- 435,502	65,121	- 371,932	- 128,691	628,113	- 311,151	870,766

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														
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
20,044	1,897,656	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
21,232	1,919,651	425,783	3,020,991	666,200	489,248	2,071,629	779,796	104,212	65,416	88,309	25,225	–	173,138	2018 r
27,028	2,087,613	625,095	3,040,010	698,936	512,955	2,040,094	821,915	105,255	67,054	102,998	25,673	–	199,295	2019 r
32,308	2,169,333	840,350	3,341,687	718,308	522,855	2,301,061	788,431	100,781	71,028	123,694	26,815	–	219,127	2020 r
28,546	2,118,282	632,198	3,740,849	782,618	572,099	2,561,916	878,762	143,988	75,212	149,672	27,443	–	261,387	2021 p
32,183	2,135,892	713,389	3,496,408	768,873	559,247	2,389,932	909,403	110,346	71,995	128,269	26,993	–	209,400	2021 Q1 r
28,602	2,142,274	725,549	3,534,965	761,443	551,456	2,422,664	931,848	116,019	73,023	134,658	27,158	–	213,600	Q2 r
35,787	2,139,938	781,729	3,554,169	782,905	569,164	2,407,642	887,502	121,002	74,088	141,329	27,203	–	246,908	Q3 r
28,546	2,118,282	632,198	3,740,849	782,618	572,099	2,561,916	878,762	143,988	75,212	149,672	27,443	–	261,387	Q4 p
Liabilities														
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
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
206,646	1,550,502	786,426	1,929,636	470,006	–	1,232,790	973,504	101,738	99,443	4,816	6,888	13,955	–	2010
192,010	1,723,967	929,136	1,972,269	515,768	–	1,204,658	885,238	114,047	110,338	5,082	8,065	14,311	–	2011
186,443	1,827,963	948,158	1,922,458	341,340	–	1,344,090	933,149	94,423	115,059	5,287	8,201	14,058	–	2012
159,531	1,679,491	618,066	1,731,058	323,690	–	1,166,605	778,566	96,855	116,919	5,734	7,769	13,486	–	2013
155,321	1,816,811	814,213	1,800,166	330,321	–	1,218,018	836,085	98,958	125,083	5,737	7,669	14,380	–	2014
171,286	1,793,193	681,115	1,887,255	331,668	–	1,287,082	820,643	102,889	135,106	5,933	9,228	15,349	–	2015
174,535	1,754,294	640,972	2,074,021	320,116	–	1,487,467	910,114	107,898	130,090	5,790	7,289	15,371	–	2016
149,848	1,660,456	489,845	2,157,345	329,935	–	1,562,018	907,813	108,482	129,246	5,921	7,421	14,322	–	2017
148,798	1,579,005	444,705	2,246,745	334,127	–	1,634,050	878,187	113,728	133,542	6,273	10,369	14,656	–	2018
173,278	1,672,445	657,559	2,229,386	356,062	–	1,570,014	913,759	120,029	151,162	6,655	10,584	14,880	–	2019
239,147	1,828,681	849,597	2,475,962	373,477	–	1,790,313	1,023,187	119,599	160,470	7,354	10,536	14,213	–	2020 r
267,271	1,811,058	632,079	3,006,137	451,546	–	2,169,029	1,205,995	155,533	162,670	9,266	11,639	46,454	–	2021 p
267,617	1,837,231	716,604	2,608,116	369,271	–	1,916,906	1,283,829	125,357	161,020	7,578	13,414	14,570	–	2021 Q1
264,263	1,834,671	731,470	2,656,078	363,580	–	1,966,225	1,310,064	128,548	161,570	7,890	13,794	14,471	–	Q2
275,471	1,839,283	762,723	2,760,423	383,320	–	2,013,960	1,313,584	134,935	162,120	8,465	11,871	45,752	–	Q3 r
267,271	1,811,058	632,079	3,006,137	451,546	–	2,169,029	1,205,995	155,533	162,670	9,266	11,639	46,454	–	Q4 p
Balance														
–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
–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
–188,592	–209,502	– 2,241	528,382	216,092	461,165	339,829	– 79,302	10,779	– 70,307	31,164	14,780	– 13,955	162,100	2010
–168,717	–407,759	– 13,096	625,912	169,012	455,614	494,715	– 13,254	3,081	– 76,037	33,373	16,079	– 14,311	184,603	2011
–160,481	–328,439	6,637	681,669	253,892	442,010	474,075	– 118,610	– 12,529	– 80,598	45,959	14,928	– 14,058	188,630	2012
–131,882	–137,996	11,348	690,194	242,053	404,753	480,522	4,352	– 12,954	– 76,100	55,053	15,106	– 13,486	143,753	2013
–127,481	–130,345	– 22,884	734,869	254,877	414,978	505,866	62,567	– 8,658	– 78,585	61,314	14,435	– 14,380	158,745	2014
–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
–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
–129,804	237,200	– 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
–127,566	340,646	– 18,922	774,246	332,073	489,248	437,579	– 98,391	– 9,516	– 68,126	82,036	14,856	– 14,656	173,138	2018 r
–146,250	415,168	– 32,464	810,624	342,874	512,955	470,080	– 91,844	– 14,774	– 84,108	96,343	15,089	– 14,880	199,295	2019 r
–206,839	340,652	– 9,247	865,725	344,831	522,855	510,748	– 234,756	– 18,818	– 89,442	116,340	16,279	– 14,213	219,127	2020 r
–238,725	307,224	119	734,712	331,072	572,099	392,887	– 327,233	– 11,545	– 87,458	140,406	15,804	– 46,454	261,387	2021 p
–235,434	298,661	– 3,215	888,292	399,602	559,247	473,026	– 374,426	– 15,011	– 89,025	120,691	13,579	– 14,570	209,400	2021 Q1 r
–235,661	307,603	– 5,921	878,887	397,863	551,456	456,439	– 378,216	– 12,529	– 88,547	126,768	13,364	– 14,471	213,600	Q2 r
–239,684	300,655	19,006	793,746	399,585	569,164	393,682	– 426,082	– 13,933	– 88,032	132,864	15,332	– 45,752	246,908	Q3 r
–238,725	307,224	119	734,712	331,072	572,099	392,887	– 327,233	– 11,545	– 87,458	140,406	15,804	– 46,454	261,387	Q4 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.