



International investment position and external debt September 2020

Statistical Series

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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	Data unknown, not to be published or not meaningful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	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													
2006	4,742,380	938,463	787,332	58,290	372,638	356,404	151,131	128,201	22,930	.	1,720,860	383,731	287,669
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	6,947,797	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	7,662,496	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	7,893,278	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	8,282,292	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	8,448,056	1,976,488	1,473,326	51,313	717,484	704,530	503,162	271,017	80,594	151,551	2,973,810	476,617	622,385
2018	8,663,007	2,129,322	1,622,682	50,292	779,074	793,317	506,640	265,515	80,544	160,581	2,917,157	446,176	577,410
2019 P	9,461,706	2,265,938	1,741,741	60,907	844,770	836,064	524,197	283,601	79,781	160,815	3,342,164	584,094	699,054
2019 Q2 P	9,374,430	2,231,932	1,699,571	58,902	813,999	826,670	532,361	289,469	86,738	156,154	3,208,587	524,316	646,070
Q3 P	9,682,712	2,263,227	1,731,349	57,953	839,578	833,817	531,878	287,085	85,547	159,246	3,311,274	542,148	663,967
Q4 P	9,461,706	2,265,938	1,741,741	60,907	844,770	836,064	524,197	283,601	79,781	160,815	3,342,164	584,094	699,054
2020 Q1 P	9,740,920	2,292,769	1,760,666	55,467	849,962	855,238	532,103	277,271	81,101	173,731	3,093,891	468,929	596,237
Liabilities													
2006	4,270,663	782,004	389,886	66,028	20,934	302,924	392,118	267,996	124,123	.	1,904,308	435,721	37,218
2007	4,743,648	847,049	441,280	85,358	25,278	330,643	405,769	272,172	133,597	.	2,213,822	575,742	41,688
2008	4,634,246	817,149	410,794	29,995	38,688	342,111	406,356	284,556	121,800	.	2,040,480	306,381	32,976
2009	4,629,414	841,576	411,782	25,505	41,695	344,583	429,793	289,352	140,442	.	2,112,100	362,468	86,853
2010	5,878,803	905,941	437,609	31,290	44,271	362,048	468,332	312,682	155,649	.	2,256,800	408,101	91,552
2011	6,222,313	967,633	458,265	20,113	43,754	394,398	509,368	341,035	168,332	.	2,353,275	326,051	111,247
2012	6,514,177	1,097,435	475,685	29,375	40,928	405,382	621,750	138,376	273,978	209,396	2,546,126	407,791	123,929
2013	5,973,094	1,159,717	486,127	37,722	42,156	406,250	673,590	166,649	286,313	220,628	2,464,253	498,248	126,983
2014	6,468,761	1,210,204	526,851	34,820	40,932	451,098	683,353	155,250	303,297	224,806	2,644,178	500,202	126,846
2015	6,483,279	1,278,034	548,924	41,506	43,675	463,743	729,110	161,412	333,747	233,951	2,636,875	537,158	135,237
2016	6,672,575	1,344,817	570,230	41,386	46,111	482,733	774,587	172,212	357,280	245,095	2,612,765	547,662	136,275
2017	6,621,047	1,423,704	614,694	52,859	56,659	505,176	809,010	186,506	362,778	259,726	2,551,827	604,673	136,850
2018	6,571,645	1,577,296	682,749	43,158	75,739	563,853	894,547	188,590	426,486	279,471	2,298,136	443,119	127,730
2019 P	7,016,472	1,641,087	718,902	46,686	98,915	573,301	922,185	202,137	448,833	271,215	2,503,906	531,956	126,808
2019 Q2 P	7,108,419	1,622,255	705,661	43,622	90,168	571,871	916,594	198,059	439,720	278,815	2,503,401	498,089	135,698
Q3 P	7,322,759	1,661,547	713,338	45,196	95,397	572,744	948,209	208,473	459,121	280,615	2,532,860	501,112	123,700
Q4 P	7,016,472	1,641,087	718,902	46,686	98,915	573,301	922,185	202,137	448,833	271,215	2,503,906	531,956	126,808
2020 Q1 P	7,385,398	1,666,999	720,649	37,648	104,361	578,640	946,350	208,890	459,884	277,576	2,387,306	394,071	106,442
Balance													
2006	471,717	156,459	397,446	- 7,738	351,704	53,480	- 240,987	- 139,795	- 101,193	.	- 183,448	- 51,990	250,451
2007	470,902	202,666	448,487	- 28,516	392,314	84,690	- 245,821	- 137,729	- 108,092	.	- 430,785	- 260,150	290,794
2008	464,770	231,634	436,996	17,650	356,561	62,785	- 205,363	- 112,556	- 92,807	.	- 496,209	- 158,198	242,444
2009	614,307	272,739	484,928	16,216	377,275	91,436	- 212,188	- 103,065	- 109,124	.	- 371,252	- 171,573	213,081
2010	661,714	317,621	550,661	12,567	418,143	119,951	- 233,040	- 109,816	- 123,223	.	- 344,148	- 191,056	245,001
2011	627,095	343,280	591,858	21,712	446,394	123,752	- 248,579	- 115,495	- 133,083	.	- 513,604	- 134,369	197,241
2012	787,230	364,455	646,471	15,495	485,457	145,520	- 282,016	33,854	- 221,242	- 94,628	- 454,161	- 184,837	219,596
2013	974,703	357,659	662,786	11,866	500,207	150,712	- 305,127	22,612	- 230,184	- 97,555	- 228,290	- 212,919	254,507
2014	1,193,735	433,741	712,864	7,147	562,926	142,792	- 279,123	58,053	- 236,883	- 100,293	- 110,827	- 167,676	314,673
2015	1,409,999	520,763	793,283	- 2,144	613,362	182,066	- 272,520	89,002	- 262,795	- 98,727	32,012	- 153,933	355,987
2016	1,609,717	545,112	848,487	- 25	647,238	200,731	- 302,831	81,061	- 284,818	- 99,074	211,243	- 122,614	395,934
2017	1,827,009	552,784	858,632	- 1,546	660,825	199,354	- 305,848	84,511	- 282,184	- 108,175	421,983	- 128,056	485,535
2018	2,091,362	552,026	939,933	7,134	703,335	229,464	- 387,907	76,925	- 345,942	- 118,890	619,021	3,057	449,680
2019 P	2,445,234	624,851	1,022,839	14,221	745,855	262,763	- 397,988	81,464	- 369,052	- 110,400	838,258	52,138	572,246
2019 Q2 P	2,266,011	609,677	993,910	15,280	723,831	254,799	- 384,233	91,410	- 352,982	- 122,661	705,886	26,227	510,372
Q3 P	2,359,953	601,680	1,018,011	12,757	744,181	261,073	- 416,331	78,612	- 373,574	- 121,369	778,114	41,036	540,267
Q4 P	2,445,234	624,851	1,022,839	14,221	745,855	262,763	- 397,988	81,464	- 369,052	- 110,400	838,258	52,138	572,246
2020 Q1 P	2,355,522	625,770	1,040,017	17,819	745,601	276,598	- 414,247	68,381	- 378,783	- 103,845	706,585	74,858	489,795

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 10	Total	of which: Monetary financial institutions 10	Total							
14	15	16	17	18	19	20	21	22	23	24	25	26	27		
Assets															
24,353	1,025,107	-	1,998,292	564,868	420,422	1,249,497	1,003,870	107,244	33,472	22,925	20,286	-	84,765	2006	
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	2,421,291	565,743	404,753	1,647,127	782,918	83,901	40,819	60,826	22,875	-	143,753	2013	
27,840	1,731,466	791,329	2,535,126	585,198	414,978	1,723,884	898,652	90,300	46,498	67,142	22,104	-	158,745	2014	
21,676	1,772,762	665,275	2,600,787	593,749	423,991	1,772,499	843,715	87,582	54,433	69,532	22,992	-	159,532	2015	
19,942	1,846,809	611,375	2,781,215	617,696	451,242	1,921,570	835,025	91,148	53,272	72,922	24,607	-	175,765	2016	
18,755	1,856,053	475,166	2,855,750	617,505	441,918	1,982,445	761,911	97,513	56,951	76,665	24,671	-	166,842	2017	
19,407	1,874,164	425,893	3,017,497	666,233	489,248	2,071,504	779,796	102,674	64,070	87,864	25,152	-	173,138	2018	
24,464	2,034,552	625,075	3,029,234	696,760	512,955	2,037,057	821,915	103,932	63,973	101,970	25,542	-	199,295	2019 p	
23,058	2,015,143	606,292	3,140,218	717,996	535,706	2,133,514	865,081	106,357	64,006	93,044	25,301	-	187,401	2019 Q2 p	
24,650	2,080,509	758,886	3,147,040	729,394	539,374	2,125,265	878,041	105,983	63,953	97,009	25,436	-	202,285	Q3 p	
24,464	2,034,552	625,075	3,029,234	696,760	512,955	2,037,057	821,915	103,932	63,973	101,970	25,542	-	199,295	Q4 p	
28,982	1,999,743	925,629	3,214,909	731,213	543,079	2,180,676	896,509	106,532	63,720	107,079	25,689	-	213,722	2020 Q1 p	
Liabilities															
76,490	1,354,879	-	1,584,351	264,902	-	1,135,191	1,001,876	81,004	94,803	2,676	4,393	1,382	-	2006	
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	
187,117	1,514,005	-	1,776,617	344,160	-	1,229,774	993,219	97,385	92,121	4,472	7,367	1,338	-	2008	
205,652	1,457,127	-	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	1,861,811	814,213	1,800,166	330,321	-	1,218,018	836,085	98,958	125,083	5,737	7,669	14,380	-	2014	
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	489,718	2,155,798	329,272	-	1,562,164	907,813	107,863	129,250	5,908	7,019	14,322	-	2017	
148,798	1,578,488	444,666	2,251,547	338,711	-	1,638,578	882,546	113,278	130,134	6,225	9,965	14,656	-	2018	
173,278	1,671,864	657,975	2,213,504	354,528	-	1,576,866	918,120	116,306	134,190	6,553	10,181	14,880	-	2019 p	
173,827	1,695,787	641,194	2,341,569	365,477	-	1,695,743	1,060,576	114,266	132,162	6,426	12,764	14,731	-	2019 Q2 p	
187,121	1,720,926	806,100	2,322,252	362,944	-	1,670,027	1,058,980	117,222	133,176	6,428	17,373	15,082	-	Q3 p	
173,278	1,671,864	657,975	2,213,504	354,528	-	1,576,866	918,120	116,306	134,190	6,553	10,181	14,880	-	Q4 p	
196,748	1,690,046	955,610	2,375,483	381,111	-	1,706,606	1,103,713	119,268	134,938	6,572	11,961	15,027	-	2020 Q1 p	
Balance															
- 52,137	- 329,772	-	413,941	299,966	420,422	114,306	1,994	26,240	- 61,331	20,249	15,893	- 1,382	84,765	2006	
- 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	
- 151,594	- 428,860	-	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	- 230,291	-	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	690,233	242,053	404,753	480,522	4,352	- 12,954	- 76,100	55,092	15,106	- 13,486	143,753	2013	
- 127,481	- 130,345	- 22,884	734,960	254,877	414,978	505,866	62,567	- 8,658	- 78,585	61,405	14,435	- 14,380	158,745	2014	
- 149,610	- 20,431	- 15,840	713,532	262,081	423,991	485,417	23,072	- 15,307	- 80,673	63,599	13,764	- 15,349	159,532	2015	
- 154,593	92,515	- 29,597	707,194	297,580	451,242	434,103	- 75,089	- 16,750	- 76,818	67,132	17,318	- 15,371	175,765	2016	
- 131,093	195,597	- 14,552	699,952	288,233	441,918	420,281	- 145,902	- 10,350	- 72,299	70,757	17,652	- 14,322	166,842	2017	
- 129,391	295,676	- 18,773	765,950	327,522	489,248	432,926	- 102,750	- 10,604	- 66,064	81,639	15,187	- 14,656	173,138	2018	
- 148,814	362,688	- 32,900	815,730	342,232	512,955	460,191	- 96,205	- 12,374	- 70,217	95,417	15,361	- 14,880	199,295	2019 p	
- 150,769	319,356	- 34,902	798,649	352,519	535,706	437,771	- 195,495	- 7,909	- 68,156	86,618	12,537	- 14,731	187,401	2019 Q2 p	
- 162,471	359,583	- 47,214	824,788	366,450	539,374	455,238	- 180,939	- 11,239	- 69,223	90,581	8,063	- 15,082	202,285	Q3 p	
- 148,814	362,688	- 32,900	815,730	342,232	512,955	460,191	- 96,205	- 12,374	- 70,217	95,417	15,361	- 14,880	199,295	Q4 p	
- 167,766	309,697	- 29,981	839,426	350,102	543,079	474,070	- 207,204	- 12,736	- 71,218	100,507	13,728	- 15,027	213,722	2020 Q1 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 2019 Q4	Positions 2020 Q1	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	9,461,706	9,740,920	+ 279,215	+ 272,488	+ 6,727	+ 28,373	- 8,165	+ 36,538	- 21,646
I. Direct investment ²	2,265,938	2,292,769	+ 26,831	+ 51,695	- 24,864	- 24,968	- 20,160	- 4,808	+ 104
1. Equity	1,741,741	1,760,666	+ 18,925	+ 41,164	- 22,239	- 23,044	- 18,236	- 4,808	+ 805
of which:									
Listed	60,907	55,467	- 5,440	+ 1,176	- 6,616	- 6,697	- 537	- 6,160	+ 81
Unlisted	844,770	849,962	+ 5,192	+ 12,783	- 7,591	- 8,352	- 8,352	-	+ 761
2. Debt instruments	524,197	532,103	+ 7,906	+ 10,531	- 2,625	- 1,924	- 1,924	-	- 701
In direct investment enterprises	283,601	277,271	- 6,330	- 3,859	- 2,471	- 1,875	- 1,875	-	- 596
In direct investors ³	79,781	81,101	+ 1,320	+ 1,705	- 385	+ 93	+ 93	-	- 478
Between fellow enterprises	160,815	173,731	+ 12,916	+ 12,685	+ 231	- 142	- 142	-	+ 373
II. Portfolio investment	3,342,164	3,093,891	- 248,273	+ 8,730	- 257,003	- 234,493	+ 5,808	- 240,301	- 22,510
1. Shares ⁴	584,094	468,929	- 115,165	+ 4,988	- 120,153	- 110,209	+ 1,799	- 112,008	- 9,944
of which:									
Financial corporations excl. MFIs	386,029	302,056	- 83,973	+ 791	- 84,764	- 72,635	+ 1,221	- 73,856	- 12,129
Non-financial corporations, households and non-profit institutions serving households	176,649	151,093	- 25,556	+ 4,254	- 29,810	- 32,792	+ 553	- 33,345	+ 2,982
2. Investment fund shares ⁵	699,054	596,237	- 102,817	- 14,167	- 88,650	- 81,229	+ 2,763	- 83,992	- 7,421
of which:									
Financial corporations excl. MFIs	290,438	236,666	- 53,772	- 21,415	- 32,357	- 33,733	+ 1,147	- 34,880	+ 1,376
Non-financial corporations, households and non-profit institutions serving households	392,952	346,648	- 46,304	+ 9,096	- 55,400	- 45,670	+ 1,554	- 47,224	- 9,730
3. Short-term debt securities ⁶	24,464	28,982	+ 4,518	+ 2,107	+ 2,411	+ 204	+ 158	+ 46	+ 2,207
4. Long-term debt securities ⁷	2,034,552	1,999,743	- 34,809	+ 15,801	- 50,610	- 43,259	+ 1,088	- 44,347	- 7,351
of which:									
Monetary financial institutions ⁸	521,048	528,790	+ 7,742	+ 13,866	- 6,124	- 10,637	+ 267	- 10,904	+ 4,513
General government	123,831	123,287	- 544	- 540	- 4	- 2,594	+ 68	- 2,662	+ 2,589
Financial corporations excl. MFIs	1,256,456	1,218,526	- 37,930	+ 1,698	- 39,628	- 26,505	+ 706	- 27,211	- 13,123
Bundesbank	52,031	52,312	+ 281	+ 2,076	- 1,795	- 1,795	-	- 1,795	-
III. Financial derivatives and employee stock options	625,075	925,629	+ 300,554	+ 32,058	+ 268,496	+ 268,496	-	+ 268,496	-
IV. Other investment of which:	3,029,234	3,214,909	+ 185,676	+ 179,872	+ 5,804	+ 4,932	+ 4,930	+ 2	+ 872
1. Loans ^{9, 10}	696,760	731,213	+ 34,453	+ 33,022	+ 1,431	+ 591	+ 591	-	+ 840
of which:									
Monetary financial institutions ⁸	512,955	543,079	+ 30,124	+ 29,339	+ 785	+ 849	+ 849	-	+ 64
2. Currency and deposits ⁹	2,037,057	2,180,676	+ 143,620	+ 139,884	+ 3,736	+ 4,088	+ 4,088	-	+ 352
of which:									
Monetary financial institutions ²	821,915	896,509	+ 74,594	+ 70,465	+ 4,129	+ 4,356	+ 4,356	-	+ 227
Bundesbank	907,342	950,475	+ 43,133	+ 43,133	-	-	-	-	-
3. Trade credits and advances ¹¹	103,932	106,532	+ 2,600	+ 2,392	+ 208	+ 206	+ 206	-	+ 2
4. Insurance, pension and standardised guarantee schemes	63,973	63,720	- 253	- 618	+ 365	-	-	-	+ 365
V. Reserve assets	199,295	213,722	+ 14,427	+ 133	+ 14,294	+ 14,406	+ 1,257	+ 13,149	- 112

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 2019 Q4	Positions 2020 Q1	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	7,016,472	7,385,398	+ 368,924	+ 235,348	+ 133,578	+ 143,299	+ 3,421	+ 139,878	- 9,721
I. Direct investment ²	1,641,087	1,666,999	+ 25,912	+ 30,053	- 4,140	- 9,070	- 149	- 8,921	+ 4,930
1. Equity	718,902	720,649	+ 1,747	+ 10,536	- 8,788	- 8,921	-	- 8,921	+ 133
of which:									
Listed	46,686	37,648	- 9,038	+ 158	- 9,196	- 9,196	-	- 9,196	-
Unlisted	98,915	104,361	+ 5,446	+ 5,290	+ 156	-	-	-	+ 156
2. Debt instruments	922,185	946,350	+ 24,165	+ 19,517	+ 4,648	- 149	- 149	-	+ 4,797
In direct investment enterprises	202,137	208,890	+ 6,753	+ 5,493	+ 1,260	- 419	- 419	-	+ 1,679
In direct investors ³	448,833	459,884	+ 11,051	+ 9,922	+ 1,129	+ 199	+ 199	-	+ 930
Between fellow enterprises	271,215	277,576	+ 6,361	+ 4,102	+ 2,259	+ 71	+ 71	-	+ 2,188
II. Portfolio investment	2,503,906	2,387,306	- 116,600	+ 49,231	- 165,831	- 148,734	+ 102	- 148,836	- 17,097
1. Shares ⁴	531,956	394,071	- 137,886	- 6,120	- 131,766	- 131,730	-	- 131,730	- 36
of which:									
Financial corporations excl. MFIs	42,126	30,664	- 11,462	- 1,936	- 9,526	- 9,522	-	- 9,522	- 4
Non-financial corporations, households and non-profit institutions serving households	471,115	348,653	- 122,462	- 4,192	- 118,270	- 118,415	-	- 118,415	+ 145
2. Investment fund shares ⁵	126,808	106,442	- 20,366	- 797	- 19,569	- 10,499	-	- 10,499	- 9,070
of which:									
Financial corporations excl. MFIs	126,552	105,859	- 20,693	- 1,095	- 19,598	- 10,499	-	- 10,499	- 9,100
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities ⁶	173,278	196,748	+ 23,471	+ 26,850	- 3,380	- 3,696	+ 1,885	- 5,581	+ 316
4. Long-term debt securities ⁷	1,671,864	1,690,046	+ 18,181	+ 29,298	- 11,117	- 2,810	- 1,783	- 1,027	- 8,307
of which:									
Monetary financial institutions ⁸	529,288	543,789	+ 14,502	+ 7,146	+ 7,355	- 264	- 1,980	+ 1,716	+ 7,619
General government	947,203	964,651	+ 17,448	+ 1,721	+ 15,727	+ 12,153	- 101	+ 12,254	+ 3,574
Financial corporations excl. MFIs	85,792	75,512	- 10,281	+ 21,376	- 31,657	- 6,961	+ 110	- 7,070	- 24,696
Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	657,975	955,610	+ 297,635	-	+ 297,635	+ 297,635	-	+ 297,635	-
IV. Other investment of which:	2,213,504	2,375,483	+ 161,977	+ 156,064	+ 5,914	+ 3,468	+ 3,468	-	+ 2,446
1. Loans ^{9, 10}	354,528	381,111	+ 26,583	+ 24,389	+ 2,194	+ 583	+ 583	-	+ 1,611
of which:									
Monetary financial institutions ⁸	-	-	-	-	-	-	-	-	-
2. Currency and deposits ⁹	1,576,866	1,706,606	+ 129,739	+ 126,495	+ 3,245	+ 2,524	+ 2,524	-	+ 721
of which:									
Monetary financial institutions ²	918,120	1,103,713	+ 185,593	+ 182,328	+ 3,265	+ 2,544	+ 2,544	-	+ 721
Bundesbank	658,746	602,893	- 55,854	- 55,834	- 20	- 20	- 20	-	-
3. Trade credits and advances ¹¹	116,306	119,268	+ 2,962	+ 2,744	+ 218	+ 214	+ 214	-	+ 4
4. Insurance, pension and standardised guarantee schemes	134,190	134,938	+ 748	+ 747	+ 1	-	-	-	+ 1
V. Reserve assets	-	-	-	-	-	-	-	-	-
C. Balance	2,445,234	2,355,522	- 89,709	+ 37,140	- 126,851	- 114,926	- 11,586	- 103,340	- 11,925

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

Liabilities to non-residents															
Total	From short-term financial operations				From long-term financial operations				From trade credits						End of reporting period
	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															
1,018,599	362,801	71,531	291,270	273,009	471,523	81,597	390,693	374,621	184,275	112,655	69,884	71,620	11,596	2015	
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	
1,107,500	412,545	64,655	347,889	321,409	494,033	78,713	416,215	394,422	200,923	130,887	82,783	70,036	10,399	2017	
1,210,748	453,967	64,350	389,617	358,074	549,902	80,003	470,879	442,729	206,878	135,879	84,542	70,999	9,204	2018	
1,257,797	499,623	78,000	421,623	393,938	550,544	84,100	466,444	436,835	207,630	134,394	82,381	73,236	9,034	2019	
1,260,179	500,128	72,793	427,335	392,376	557,896	83,327	474,569	445,490	202,154	128,874	78,777	73,281	8,993	2019 July	
1,251,027	500,397	71,168	429,229	399,994	556,160	82,671	473,489	444,434	194,471	120,358	72,829	74,113	9,168	Aug.	
1,288,693	525,530	81,939	443,591	414,511	555,194	82,943	472,250	442,848	207,969	133,560	81,909	74,409	8,943	Sep.	
1,279,339	512,360	77,855	434,505	407,512	559,268	83,070	476,198	446,811	207,711	132,127	82,280	75,585	8,890	Oct.	
1,290,924	524,288	76,283	448,005	416,999	559,630	83,077	476,553	447,049	207,006	132,203	80,933	74,803	9,168	Nov.	
1,257,797	499,623	78,000	421,623	393,938	550,544	84,100	466,444	436,835	207,630	134,394	82,381	73,236	9,034	Dec.	
1,261,870	508,759	74,863	433,896	402,232	551,510	83,909	467,601	436,695	201,601	126,646	75,846	74,955	9,665	2020 Jan.	
1,289,263	532,598	87,397	445,201	413,378	553,329	84,221	469,108	438,643	203,335	126,607	74,668	76,729	9,752	Feb.	
1,307,465	545,270	87,207	458,063	420,169	558,818	85,860	472,958	442,009	203,377	127,123	74,504	76,255	9,672	Mar.	
1,328,673	582,222	120,717	461,506	420,092	558,885	85,865	473,020	441,488	187,566	110,041	64,136	77,525	10,106	Apr.	
1,314,249	571,921	104,210	467,711	427,456	558,200	87,097	471,103	440,260	184,128	105,846	61,897	78,282	10,242	May	
1,330,129	580,445	119,054	461,391	419,382	557,441	84,216	473,225	442,922	192,242	115,882	69,310	76,361	10,667	June	
1,340,053	576,512	109,238	467,274	427,717	569,244	87,437	481,806	451,597	194,297	116,966	69,854	77,331	10,522	July	
Euro															
842,761	290,389	66,559	223,830	206,745	414,973	72,541	343,199	331,421	137,399	77,910	47,274	59,489	8,679	2015	
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	
935,726	338,499	58,439	280,060	254,908	443,944	69,016	375,823	358,360	153,283	93,442	59,523	59,841	8,338	2017	
1,028,039	376,242	59,589	316,652	286,342	493,390	68,302	426,067	401,875	158,407	97,510	60,894	60,897	7,690	2018	
1,061,626	408,223	73,112	335,111	311,028	493,909	74,878	419,032	394,800	159,494	96,531	59,310	62,963	7,536	2019	
1,071,120	415,249	67,870	347,379	316,621	499,553	73,303	426,250	402,210	156,318	93,725	57,130	62,592	7,472	2019 July	
1,062,840	415,023	66,242	348,780	322,738	497,827	72,576	425,251	401,298	149,990	86,729	52,221	63,261	7,584	Aug.	
1,090,235	432,187	76,699	355,488	328,691	498,265	72,767	425,498	401,272	159,783	96,491	59,444	63,293	7,310	Sep.	
1,079,666	418,319	72,854	345,465	320,468	500,940	72,985	427,954	403,903	160,407	95,808	59,475	64,599	7,283	Oct.	
1,085,211	423,664	71,282	352,382	324,982	501,236	73,715	427,521	403,411	160,311	96,235	58,962	64,076	7,424	Nov.	
1,061,626	408,223	73,112	335,111	311,028	493,909	74,878	419,032	394,800	159,494	96,531	59,310	62,963	7,536	Dec.	
1,066,362	415,641	69,241	346,400	318,622	494,105	74,463	419,642	394,733	156,616	92,401	55,587	64,215	7,908	2020 Jan.	
1,087,447	434,186	81,243	352,942	325,400	495,516	74,148	421,368	396,438	157,745	92,287	53,987	65,457	7,981	Feb.	
1,104,448	445,084	80,426	364,659	331,426	501,883	76,389	425,494	400,341	157,480	91,866	53,857	65,614	7,917	Mar.	
1,126,977	480,778	113,358	367,420	331,217	501,623	76,491	425,133	399,400	144,577	77,851	44,928	66,725	8,234	Apr.	
1,115,343	467,607	96,971	370,636	335,768	504,282	77,888	426,394	401,274	143,455	75,978	44,683	67,477	8,339	May	
1,133,566	479,380	112,990	366,391	329,821	504,763	75,414	429,350	404,663	149,422	83,935	50,234	65,486	8,708	June	
1,143,981	474,065	103,078	370,986	337,054	518,124	78,282	439,842	414,969	151,792	85,640	51,348	66,152	8,535	July	
Foreign currency															
175,838	72,412	4,972	67,440	66,265	56,550	9,056	47,494	43,200	46,876	34,746	22,610	12,130	2,916	2015	
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	
171,774	74,045	6,216	67,829	66,501	50,089	9,697	40,392	36,061	47,640	37,445	23,260	10,195	2,061	2017	
182,708	77,725	4,760	72,965	71,732	56,512	11,701	44,811	40,855	48,471	38,369	23,648	10,102	1,514	2018	
196,171	91,400	4,888	86,512	82,910	56,634	9,222	47,412	42,036	48,136	37,863	23,071	10,273	1,498	2019	
189,059	84,879	4,923	79,956	75,755	58,343	10,024	48,319	43,280	45,837	35,148	21,647	10,688	1,521	2019 July	
188,187	85,374	4,926	80,448	77,257	58,333	10,095	48,238	43,137	44,481	33,629	20,608	10,852	1,585	Aug.	
198,457	93,343	5,241	88,103	85,820	56,928	10,176	46,752	41,576	48,186	37,069	22,465	11,117	1,633	Sep.	
199,674	94,041	5,001	89,039	87,044	58,329	10,085	48,243	42,907	47,304	36,319	22,805	10,986	1,607	Oct.	
205,713	100,624	5,001	95,623	92,017	58,394	9,361	49,033	43,638	46,695	35,969	21,971	10,726	1,625	Nov.	
196,171	91,400	4,888	86,512	82,910	56,634	9,222	47,412	42,036	48,136	37,863	23,071	10,273	1,498	Dec.	
195,509	93,118	5,622	87,496	83,610	57,405	9,446	47,959	41,962	44,985	34,245	20,258	10,740	1,757	2020 Jan.	
201,816	98,412	6,153	92,259	87,978	57,813	10,073	47,740	42,205	45,591	34,320	20,681	11,271	1,771	Feb.	
203,018	100,186	6,782	93,404	88,743	56,935	9,471	47,641	41,668	45,897	35,257	20,647	10,640	1,755	Mar.	
201,696	101,445	7,359	94,085	88,875	57,262	9,374	47,887	42,088	42,989	32,190	19,208	10,799	1,873	Apr.	
198,905	104,314	7,239	97,075	91,689	53,919	9,209	44,710	38,986	40,673	29,867	17,214	10,806	1,903	May	
196,563	101,065	6,065	95,000	89,562	52,678	8,803	43,875	38,259	42,821	31,946	19,077	10,874	1,959	June	
196,072	102,447	6,159	96,288	90,663	51,119	9,155	41,964	36,628	42,505	31,327	18,506	11,179	1,987	July	

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)														
2014	520,537	232,368	102,743	129,625	124,967	212,160	117,986	94,174	56,713	76,009	67,301	33,202	8,708	4,155
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	519,346	206,658	62,851	143,807	138,752	220,780	104,346	116,434	65,023	91,907	83,432	43,045	8,475	2,928
2018	542,346	225,328	77,102	148,226	143,156	224,621	99,352	125,269	67,678	92,397	84,139	42,767	8,258	2,418
2019	560,077	248,527	78,358	170,169	163,405	220,942	96,646	124,296	64,574	90,607	82,278	41,746	8,330	2,313
2020 Feb.	572,842	257,082	89,598	167,484	159,432	222,248	96,124	126,123	65,167	93,512	84,998	42,109	8,515	2,475
Mar.	561,263	240,322	74,124	166,198	157,266	228,300	101,387	126,913	66,289	92,641	84,286	41,010	8,355	2,234
Apr.	570,622	256,586	89,049	167,537	158,749	231,449	102,897	128,552	67,536	82,587	73,793	35,078	8,794	2,506
May	579,264	267,026	96,756	170,270	160,609	232,301	102,175	130,126	69,006	79,937	71,247	35,324	8,690	2,457
June	585,834	268,273	93,417	174,856	166,133	231,795	101,715	130,080	69,528	85,766	77,265	40,410	8,501	2,262
July	582,619	262,228	89,465	172,764	164,429	235,682	101,466	134,216	73,154	84,709	75,977	39,810	8,732	2,285
Extra-EU Member States (27 incl. GB)														
2014	315,132	118,841	36,364	82,477	73,822	82,737	23,257	59,481	49,021	113,553	107,463	60,930	6,090	1,418
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	378,339	124,816	25,449	99,367	92,142	120,309	26,022	94,287	79,129	133,214	128,029	80,646	5,185	1,496
2018	387,196	136,771	32,368	104,403	97,183	111,491	25,759	85,732	69,264	138,933	133,024	82,706	5,909	1,468
2019	387,267	139,039	25,707	113,331	104,045	106,784	24,642	82,142	63,291	141,444	134,397	83,073	7,047	1,750
2020 Feb.	408,254	162,350	33,441	128,909	117,668	109,091	25,292	83,799	64,545	136,814	129,262	79,697	7,552	1,921
Mar.	407,013	161,936	30,768	131,168	120,299	106,638	24,922	81,716	63,019	138,439	130,826	80,007	7,613	1,976
Apr.	392,369	164,681	36,226	128,455	117,280	100,482	25,486	74,996	55,908	127,206	119,969	71,347	7,237	1,864
May	390,559	171,210	38,657	132,554	119,549	99,160	25,871	73,289	54,120	120,189	112,843	66,970	7,346	1,874
June	389,395	166,763	34,258	132,505	117,100	97,452	24,727	72,725	53,473	125,181	117,787	71,827	7,393	2,010
July	391,655	167,789	37,568	130,221	114,874	95,246	25,318	69,928	51,272	128,620	121,317	75,288	7,303	1,906
Euro area (19)														
2014	457,885	206,922	94,929	111,992	108,127	192,454	109,767	82,687	48,991	58,509	52,278	26,574	6,231	2,173
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	451,219	184,856	57,811	127,046	122,898	194,251	92,536	101,715	54,711	72,112	64,643	34,821	7,469	2,334
2018	466,584	196,832	68,661	128,171	123,886	198,164	87,764	110,399	57,419	71,588	64,391	33,927	7,197	1,844
2019	484,879	219,013	70,835	148,178	142,679	195,521	85,908	109,613	54,645	70,344	62,945	33,117	7,399	1,907
2020 Feb.	498,675	229,657	83,522	146,135	139,810	196,851	85,493	111,357	55,157	72,167	64,657	33,319	7,510	2,000
Mar.	488,875	214,920	69,825	145,095	137,971	202,957	90,816	112,141	56,265	70,998	63,654	32,185	7,344	1,754
Apr.	496,760	225,983	80,203	145,781	138,923	206,126	92,355	113,771	57,486	64,650	56,870	28,033	7,780	2,032
May	501,356	232,441	84,918	147,523	139,975	207,135	91,816	115,319	58,946	61,780	54,146	27,709	7,633	1,965
June	504,206	230,976	81,542	149,433	142,772	206,797	91,381	115,416	59,616	66,433	58,989	31,960	7,443	1,763
July	503,097	226,977	79,208	147,769	141,118	210,785	91,354	119,431	63,130	65,335	57,708	31,170	7,628	1,770
Extra-Euro area (19)														
2014	377,784	144,288	44,178	100,110	90,662	102,443	31,475	70,967	56,744	131,053	122,486	67,558	8,567	3,401
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	446,465	146,618	30,490	116,128	107,997	146,839	37,833	109,006	89,441	153,008	146,818	88,870	6,191	2,090
2018	462,958	165,268	40,810	124,458	116,453	137,949	37,346	100,602	79,523	159,742	152,772	91,545	6,970	2,042
2019	462,465	168,553	33,230	135,323	124,772	132,205	35,380	96,825	73,220	161,708	153,730	91,701	7,978	2,156
2020 Feb.	482,422	189,775	39,518	150,258	137,289	134,488	35,923	98,565	74,555	158,159	149,603	88,487	8,556	2,396
Mar.	479,401	187,338	35,067	152,271	139,594	131,981	35,493	96,488	73,043	160,082	151,458	88,831	8,624	2,457
Apr.	466,231	195,284	45,072	150,211	137,106	125,805	36,028	89,777	65,958	145,143	136,892	78,391	8,251	2,339
May	468,466	205,795	50,494	155,300	140,183	124,326	36,230	88,096	64,180	138,346	129,943	74,584	8,402	2,366
June	471,023	204,060	46,133	157,927	140,461	122,449	35,060	87,389	63,385	144,514	136,062	80,277	8,451	2,508
July	471,177	203,041	47,825	155,216	138,186	120,142	35,429	84,713	61,296	147,994	139,586	83,929	8,408	2,420

* 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
From short-term financial operations					From long-term financial operations				From trade credits					
Total	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)														
646,960	220,359	60,751	159,608	153,837	356,724	52,943	304,357	299,481	69,877	47,800	26,479	22,077	4,606	2014
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
715,975	264,431	40,464	223,966	213,516	369,234	53,145	316,984	305,759	82,310	62,079	37,076	20,231	3,677	2017
787,342	289,157	36,223	252,934	241,496	415,082	50,841	365,220	347,144	83,103	62,625	36,206	20,477	3,501	2018
804,572	311,674	35,480	276,194	258,371	407,660	52,721	354,940	336,569	85,238	63,845	37,656	21,392	2,834	2019
833,323	339,092	42,508	296,584	275,677	409,323	52,911	356,412	337,412	84,908	62,657	35,767	22,251	3,145	2020 Feb.
843,226	346,707	46,923	299,784	277,216	413,329	54,003	359,326	340,436	83,191	60,804	33,603	22,386	3,246	Mar.
859,840	372,432	70,962	301,470	279,209	414,584	54,613	359,971	340,947	72,823	50,025	26,952	22,798	3,368	Apr.
853,710	366,845	62,089	304,756	281,318	413,738	55,617	358,121	339,245	73,127	50,046	28,778	23,081	3,375	May
859,671	364,588	65,277	299,311	277,645	415,879	52,993	362,886	344,213	79,204	56,279	32,729	22,926	3,468	June
874,139	364,876	56,115	308,761	286,366	429,509	54,068	375,441	356,718	79,755	56,685	33,185	23,070	3,297	July
Extra-EU Member States (27 incl. GB)														
316,550	107,319	16,895	90,423	82,482	109,759	24,948	84,812	77,044	99,472	54,735	32,963	44,737	6,464	2014
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
391,525	148,114	24,191	123,923	107,893	124,799	25,567	99,231	88,662	118,613	68,809	45,707	49,804	6,721	2017
423,406	164,810	28,127	136,683	116,578	134,820	29,162	105,658	95,585	123,776	73,254	48,337	50,522	5,702	2018
453,224	187,949	42,520	145,429	135,566	142,883	31,379	111,504	100,267	122,392	70,549	44,725	51,843	6,200	2019
455,940	193,506	44,888	148,617	137,701	144,007	31,310	112,696	101,231	118,428	63,950	38,901	54,478	6,607	2020 Feb.
464,239	198,564	40,284	158,279	142,953	145,489	31,856	113,633	101,573	120,187	66,318	40,901	53,868	6,426	Mar.
468,833	209,790	49,755	160,035	140,884	144,301	31,252	113,049	100,541	114,743	60,016	37,184	54,726	6,739	Apr.
460,539	205,076	42,121	162,955	146,138	144,462	31,480	112,982	101,016	111,001	55,800	33,120	55,201	6,867	May
470,458	215,857	53,777	162,080	141,738	141,562	31,223	110,339	98,709	113,038	59,603	36,581	53,435	7,198	June
465,913	211,636	53,123	158,513	141,352	139,735	33,369	106,366	94,879	114,543	60,281	36,669	54,261	7,225	July
Euro area (19)														
608,080	206,041	60,063	145,978	140,368	347,207	48,075	299,709	295,055	54,832	37,691	21,006	17,142	4,048	2014
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	16,840	2,899	2016
650,641	240,320	37,304	203,016	192,658	344,548	38,094	306,454	295,321	65,773	50,395	30,262	15,378	3,057	2017
723,072	267,400	31,815	235,585	224,261	389,219	36,684	352,535	334,577	66,452	50,655	29,113	15,797	2,785	2018
733,299	286,988	30,519	256,469	239,108	378,647	37,874	340,772	322,525	67,664	50,955	29,778	16,710	2,341	2019
756,646	310,407	34,663	275,743	255,521	380,232	38,381	341,851	322,974	66,008	48,784	27,413	17,224	2,503	2020 Feb.
768,986	320,727	42,258	278,469	256,443	383,317	38,739	344,578	325,820	64,942	47,657	25,916	17,285	2,578	Mar.
788,300	345,834	64,195	281,639	260,001	384,502	39,259	345,243	326,350	57,964	40,488	21,371	17,476	2,695	Apr.
777,957	336,573	51,884	284,690	261,997	383,787	40,323	343,464	324,715	57,596	39,916	22,670	17,679	2,702	May
785,117	337,051	58,640	278,411	257,806	386,001	37,527	348,474	329,909	62,065	44,310	25,620	17,755	2,730	June
798,639	337,443	50,314	287,129	265,719	399,338	38,379	360,959	342,343	61,858	44,037	25,585	17,821	2,589	July
Extra-Euro area (19)														
355,429	121,637	17,583	104,054	95,951	119,276	29,816	89,460	81,470	114,516	64,844	38,436	49,672	7,022	2014
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
456,859	172,225	27,351	144,874	128,751	149,485	40,619	109,761	99,101	135,149	80,492	52,520	54,658	7,342	2017
487,676	186,567	32,535	154,032	133,813	160,683	43,319	118,343	108,153	140,426	85,224	55,429	55,202	6,419	2018
524,498	212,635	47,481	165,154	154,829	171,897	46,226	125,671	114,310	139,966	83,440	52,603	56,526	6,693	2019
532,617	222,191	52,733	169,458	157,857	173,098	45,841	127,257	115,669	137,328	77,823	47,255	59,505	7,249	2020 Feb.
538,479	224,543	44,950	179,593	163,726	175,501	47,121	128,380	116,189	138,435	79,465	48,588	58,970	7,094	Mar.
540,373	236,388	56,522	179,866	160,092	174,383	46,606	127,777	115,138	129,602	69,553	42,765	60,049	7,412	Apr.
536,292	235,347	52,326	183,021	165,459	174,413	46,774	127,639	115,546	126,532	65,929	39,227	60,603	7,540	May
545,011	243,394	60,414	182,980	161,576	171,440	46,689	124,751	113,013	130,177	71,572	43,690	58,605	7,936	June
541,414	239,069	58,923	180,145	161,999	169,906	49,058	120,848	109,254	132,439	72,929	44,269	59,510	7,933	July

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2018	December 2019	June 2020	July 2020							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Rest of the world	929,542	947,344	975,229	974,274	760,945	430,017	127,033	330,927	126,783	213,329	193,389
Europe	708,448	726,094	769,553	770,492	650,786	371,798	121,518	278,988	121,737	119,706	106,265
EU Member States (27 excl. GB)	542,346	560,077	585,834	582,619	497,910	262,228	89,465	235,682	101,466	84,709	74,700
Euro area (19) of which:	466,584	484,879	504,206	503,097	437,762	226,977	79,208	210,785	91,354	65,335	56,669
Austria	46,630	46,291	47,014	45,478	38,311	10,544	3,316	27,767	13,155	7,167	5,466
Belgium	34,358	31,907	33,360	36,013	30,143	19,154	6,670	10,989	371	5,870	5,575
Cyprus	523	622	735	766	201	188	.	13	.	565	544
Estonia	196	193	443	442	.	.	.	.	.	.	.
Finland	12,627	12,489	16,570	14,770	13,234	6,807	.	6,427	.	1,536	1,186
France	118,227	111,931	135,701	134,243	120,219	58,186	36,652	62,033	43,967	14,024	11,594
Greece	2,071	2,113	2,195	2,200	902	200	.	702	.	1,298	1,157
Ireland	21,821	27,690	27,990	28,246	25,831	16,063	2,026	9,768	1,440	2,415	2,363
Italy	35,188	45,012	33,797	33,243	23,769	13,189	.	10,580	.	9,474	7,925
Latvia	285	176	181	185	62	47	.	15	.	123	119
Lithuania	789	1,019	1,032	2,201	.	179	.	.	.	.	366
Luxembourg	51,106	51,341	48,994	56,797	53,923	30,535	9,062	23,388	3,115	2,874	.
Malta	1,098	1,012	1,067	987	.	.	.	109	.	.	101
Netherlands	100,444	106,633	111,180	108,830	99,068	56,028	8,345	43,040	22,776	9,762	.
Portugal	2,467	3,196	3,118	3,086	2,027	1,107	275	920	315	1,058	1,018
Slovakia	3,330	3,476	3,215	3,063	1,884	1,001	27	883	.	1,179	1,153
Slovenia	938	999	864	876	401	160	1	241	57	475	448
Spain	33,526	37,694	35,712	29,879	23,209	12,752	6,577	10,458	478	6,670	5,631
Other EU Member States of which:	75,762	75,198	81,628	79,523	60,148	35,252	10,257	24,897	10,112	19,374	18,031
Bulgaria	1,188	1,181	1,239	1,271	939	549	15	391	.	331	308
Croatia	777	746	798	803	422	179	14	243	.	380	333
Czechia	8,192	8,457	8,277	8,282	5,097	3,089	.	2,008	.	3,185	2,965
Denmark	15,079	13,806	18,224	16,549	14,673	11,162	7,903	3,511	1,911	1,876	1,729
Hungary	6,389	6,843	7,156	7,054	4,523	2,972	56	1,551	.	2,530	2,452
Poland	14,359	15,167	15,798	15,778	9,922	4,479	.	5,444	.	5,856	5,501
Romania	4,314	4,531	4,521	4,481	2,605	1,550	34	1,055	.	1,876	1,801
Sweden	20,800	19,934	21,268	21,048	17,722	11,272	1,566	6,449	4,174	3,326	2,928
European Free Trade Association (EFTA)	48,821	54,124	54,522	54,363	42,515	28,157	3,628	14,359	8,806	11,847	10,755
Iceland	84	157	161	160	111	.	.	.	.	50	44
Liechtenstein	695	850	887	892	772	.	.	.	.	120	113
Norway	12,728	13,836	13,242	13,473	12,398	2,940	290	9,459	7,639	1,075	957
Switzerland	35,314	39,281	40,232	39,837	29,234	24,506	3,070	4,728	1,167	10,602	9,642
Other European countries (excl. EFTA) of which:	117,282	111,894	129,197	133,510	110,360	81,413	28,424	28,948	11,466	23,149	20,810
Belarus	413	389	427	440	228	12	1	216	.	212	.
Bosnia and Herzegovina	193	204	250	245	174	55	8	118	.	72	69
Jersey	1,092	801	793	923	921	320	.	601	.	2	2
Russian Federation	8,382	9,551	9,053	8,871	3,986	2,110	20	1,877	2	4,885	4,690
Turkey	4,046	3,977	3,855	3,998	1,242	458	.	784	.	2,756	2,279
Ukraine	1,232	1,218	1,200	1,230	599	306	2	293	.	631	593
United Kingdom	100,254	93,501	111,254	115,338	101,498	77,462	28,250	24,036	11,101	13,840	12,276
Africa of which:	10,505	10,688	10,475	10,454	4,815	3,155	69	1,660	359	5,639	5,311
Algeria	856	648	709	738	54	.	4	.	.	683	670
Egypt	1,733	1,674	1,695	1,686	768	698	.	70	.	918	818
Kenya	307	387	395	381	214	81	1	133	.	167	161
Libya	854	795	757	742	542	542	2	.	.	200	187

* 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 2018	December 2019	June 2020	July 2020								
				Total	From financial operations						From trade credits	
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used	
						Total	of which: To foreign banks	Total	of which: To foreign banks			
12	13	14	15	16	17	18	19	20	21	22		
Rest of the world	1,210,748	1,257,797	1,330,129	1,340,053	1,145,755	576,512	109,238	569,244	87,437	194,297	115,339	
Europe	993,820	1,011,099	1,089,039	1,103,875	989,481	491,751	88,593	497,730	79,776	114,394	75,641	
EU Member States (27 excl. GB)	787,342	804,572	859,671	874,139	794,385	364,876	56,115	429,509	54,068	79,755	56,092	
Euro area (19) of which:	723,072	733,299	785,117	798,639	736,781	337,443	50,314	399,338	38,379	61,858	43,588	
Austria	32,156	32,827	32,958	33,022	24,872	15,497	1,059	9,375	4,505	8,150	6,805	
Belgium	62,829	46,274	45,712	39,205	33,184	14,004	.	19,180	.	6,021	5,285	
Cyprus	3,372	8,008	9,258	9,242	9,059	.	.	.	.	183	160
Estonia	162	185	137	143	80	.	.	.	.	64	39
Finland	7,620	7,938	10,901	9,552	6,705	5,465	.	1,240	97	2,848	516	
France	61,114	59,570	73,570	78,785	69,361	54,371	27,684	14,990	3,914	9,424	6,065	
Greece	1,019	1,306	1,316	1,328	190	.	.	.	.	1,139	228
Ireland	47,580	59,499	62,606	61,472	57,089	27,479	756	29,611	2,135	4,383	3,983	
Italy	19,137	20,081	17,496	18,356	11,753	8,981	1,046	2,772	1,871	6,603	4,922	
Latvia	108	78	80	92	31	.	.	.	.	61	.
Lithuania	490	585	575	557	107	.	.	.	.	451	137
Luxembourg	140,939	149,216	158,145	169,921	167,267	34,420	5,936	132,848	14,104	2,654	2,336	
Malta	3,965	6,928	5,584	5,527	4,753	1,542	.	3,211	.	775	.	
Netherlands	317,197	312,124	334,188	343,447	332,049	159,138	7,720	172,912	4,236	11,398	6,911	
Portugal	2,300	2,661	2,512	2,407	1,703	1,437	84	266	113	704	.	
Slovakia	3,108	2,685	3,867	3,382	1,346	1,321	.	25	.	2,035	1,843	
Slovenia	642	639	662	669	343	248	.	95	.	326	295	
Spain	19,336	22,695	25,550	21,531	16,891	11,333	.	5,558	3,071	4,640	3,325	
Other EU Member States of which:	64,271	71,274	74,553	75,500	57,604	27,433	5,800	30,171	15,689	17,896	12,505	
Bulgaria	685	816	860	844	517	.	.	.	.	327	.
Croatia	208	273	303	356	233	232	.	1	.	123	97	
Czechia	7,892	8,236	7,303	7,487	4,067	3,770	.	296	.	3,421	2,813	
Denmark	8,721	8,683	9,897	8,689	6,719	4,941	.	1,778	.	1,970	1,350	
Hungary	9,536	11,509	12,774	12,861	9,833	2,113	72	7,721	18	3,027	2,218	
Poland	7,363	8,125	7,819	8,139	3,222	2,978	.	244	.	4,917	3,072	
Romania	1,799	2,031	1,901	2,285	803	.	.	.	.	1,482	1,335
Sweden	13,633	14,919	16,145	16,825	14,416	8,920	284	5,496	673	2,409	1,339	
European Free Trade Association (EFTA)	82,809	83,453	86,628	86,287	74,788	47,872	13,920	26,916	3,502	11,499	9,503	
Iceland	226	50	42	39	23	.	.	.	.	16	.
Liechtenstein	1,226	1,240	1,835	1,917	1,740	.	.	.	.	177	.
Norway	3,013	4,012	4,003	3,362	2,427	1,450	.	977	.	935	519	
Switzerland	78,345	78,151	80,747	80,968	70,597	45,168	.	25,429	.	10,371	8,803	
Other European countries (excl. EFTA) of which:	123,669	123,073	142,740	143,448	120,308	79,002	18,559	41,306	22,206	23,140	10,046	
Belarus	277	358	312	307	.	.	.	.	.	.	.
Bosnia and Herzegovina	112	102	95	102	0	0	.	.	.	102	77	
Jersey	3,065	3,439	2,849	2,756	2,750	773	.	1,977	.	6	.	
Russian Federation	7,764	9,457	8,060	8,242	1,411	1,119	.	292	.	6,831	931	
Turkey	3,194	3,558	3,355	3,370	220	179	.	40	.	3,151	1,024	
Ukraine	245	290	264	281	35	.	.	.	.	246	.
United Kingdom	107,171	104,115	126,248	126,833	114,781	76,799	18,545	37,982	22,104	12,052	7,554	
Africa of which:	6,128	6,054	6,539	6,655	548	491	3	57	16	6,108	1,478	
Algeria	261	271	401	415	.	.	.	.	.	.	198
Egypt	1,664	1,719	2,055	2,072	61	.	.	.	.	2,011	.
Kenya	86	157	171	157	5	5	.	.	.	153	10	
Libya	704	730	701	655	.	.	.	.	.	.	.

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2018	December 2019	June 2020	July 2020							
				Total	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	645	763	666	695	184	159	.	25	.	511	506
Nigeria	632	703	730	706	203	.	.	.	.	503	494
South Africa	2,953	3,027	2,763	2,791	1,305	1,070	.	235	.	1,486	1,439
Tunisia	559	599	642	649	287	204	1	83	.	363	348
America	119,381	120,101	106,038	103,554	70,903	34,681	3,591	36,223	1,862	32,651	30,115
of which:											
Argentina	1,791	1,434	1,318	1,313	354	181	1	173	-	959	903
Bermuda	4,186	2,889	1,041	1,059	527	102	.	426	.	531	.
Brazil	7,124	7,299	6,847	6,708	3,856	2,109	.	1,747	.	2,851	2,777
British Virgin Islands	238	238	161	161	132	.	-	.	-	30	.
Canada	5,321	5,533	5,847	5,686	3,829	2,054	333	1,775	125	1,857	1,596
Cayman Islands	369	634	1,116	1,061	1,021	816	0	205	.	40	.
Chile	1,073	1,179	1,100	1,102	483	194	.	289	.	619	603
Colombia	695	780	738	734	299	140	.	159	-	435	433
Mexico	6,555	7,306	6,907	6,445	3,902	2,708	.	1,194	.	2,543	2,471
Panama	592	554	518	508	419	222	0	197	.	89	82
Peru	613	681	601	575	352	88	.	264	.	223	214
United States	87,694	88,053	76,245	74,850	53,553	25,566	3,142	27,987	845	21,297	19,346
Venezuela	302	252	226	228	106	36	.	70	.	121	120
Asia	81,027	81,315	79,950	80,567	27,690	18,620	1,530	9,069	645	52,877	49,305
of which:											
Azerbaijan	136	141	134	140	78	3	2	75	-	62	57
China	30,157	31,080	30,820	31,294	6,637	4,025	.	2,612	.	24,657	23,526
Hong Kong	6,272	6,242	5,516	5,548	3,786	3,125	175	662	-	1,761	1,687
India	4,949	4,602	4,437	4,299	1,265	411	.	854	.	3,034	2,683
Indonesia	919	958	959	906	422	199	.	223	.	484	458
Iran	1,126	972	990	971	507	501	.	6	.	464	424
Israel	1,666	1,678	1,612	1,610	923	746	.	177	.	688	643
Japan	6,194	6,543	6,948	7,702	2,868	2,639	932	229	19	4,834	4,121
Kazakhstan	582	518	517	492	295	260	.	35	.	197	154
Korea (Republic of)	5,065	3,940	3,963	4,285	497	233	.	263	.	3,789	3,646
Kuwait	324	406	312	312	70	61	.	9	.	242	210
Macao	16	8	5	4	0	0	.	-	-	4	.
Malaysia	2,270	2,153	1,925	1,851	1,164	560	.	604	-	687	658
Pakistan	288	317	295	306	95	.	2	.	-	211	180
Philippines	851	863	798	791	202	92	.	111	.	589	.
Qatar	426	351	312	285	52	46	.	6	.	234	211
Saudi Arabia	2,215	2,211	2,233	1,942	297	.	25	.	-	1,645	1,532
Singapore	6,627	7,024	6,961	6,951	3,733	2,996	113	738	-	3,218	2,940
Syria	318	315	315	314	.	16	.	.	-	.	.
Taiwan	1,342	1,305	1,502	1,549	356	170	.	185	.	1,194	1,153
Thailand	1,345	1,402	1,470	1,442	537	200	.	337	.	906	872
United Arab Emirates	4,793	4,981	4,639	4,378	2,000	1,641	.	359	.	2,378	2,114
Vietnam	678	698	734	756	334	103	3	231	.	421	390
Australia, Oceania and polar regions	8,106	7,053	6,903	6,895	4,616	1,764	326	2,852	688	2,279	2,214
of which:											
Australia	7,562	6,439	6,308	6,330	4,327	1,611	302	2,716	684	2,002	1,945
New Zealand	406	464	428	405	175	150	25	26	-	229	223
International organisations	7,700	7,711	7,694	8,362	8,170	0	0	8,170	5,582	192	191
Memo item:											
Offshore financial centers	22,243	21,826	19,507	19,538	12,571	8,791	647	3,780	230	6,967	6,555

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2018	December 2019	June 2020	July 2020							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
						Total	of which: To foreign banks	Total	of which: To foreign banks		
12	13	14	15	16	17	18	19	20	21	22	
Morocco	296	213	205	225	9	.	.	.	.	216	.
Nigeria	148	154	177	154	.	.	.	.	.	.	.
South Africa	2,039	1,763	1,713	1,826	176	174	.	2	.	1,650	542
Tunisia	194	169	122	144	.	.	.	.	.	.	.
America	120,985	129,090	128,740	128,660	99,999	48,739	3,475	51,260	4,861	28,661	16,339
of which:											
Argentina	461	571	570	429	105	.	.	.	.	324	64
Bermuda	10,842	11,368	6,640	6,466	5,538	304	.	5,235	.	928	367
Brazil	1,880	2,326	2,253	2,074	113	60	.	53	.	1,961	468
British Virgin Islands	2,106	1,872	1,368	1,429	574	235	.	339	.	855	.
Canada	4,960	8,027	8,859	8,303	6,953	4,377	.	2,575	.	1,350	465
Cayman Islands	3,977	3,187	2,760	2,805	1,912	691	.	1,221	.	893	43
Chile	1,570	1,696	2,085	1,992	1,741	.	.	.	.	251	.
Colombia	224	206	302	312	119	.	.	.	.	193	.
Mexico	2,526	2,930	2,234	2,828	1,013	962	.	51	.	1,815	1,149
Panama	194	185	164	172	74	.	.	.	.	98	45
Peru	318	387	362	347	91	.	.	.	.	256	.
United States	80,931	89,146	87,063	87,318	68,517	40,339	3,349	28,178	3,906	18,801	13,153
Venezuela	847	865	870	871	640	640	.	.	.	232	18
Asia	74,185	80,545	79,249	79,337	35,289	15,777	462	19,512	2,458	44,048	21,525
of which:											
Azerbaijan	69	57	51	58	.	.	.	.	.	.	.
China	13,603	15,836	17,060	17,596	5,020	3,765	.	1,255	.	12,576	6,451
Hong Kong	8,254	9,380	9,419	9,214	7,215	2,936	.	4,278	.	1,999	1,506
India	2,964	2,948	2,417	2,502	112	62	.	50	.	2,390	1,004
Indonesia	547	477	493	479	55	.	.	.	.	424	57
Iran	1,851	1,820	1,654	1,819	483	68	.	415	.	1,336	219
Israel	1,489	1,783	1,849	1,829	334	300	.	35	.	1,495	342
Japan	15,484	18,577	18,285	17,455	12,825	4,216	90	8,608	1,598	4,630	3,949
Kazakhstan	366	418	358	310	5	5	.	.	.	304	.
Korea (Republic of)	6,539	6,335	5,667	5,965	897	388	.	509	.	5,068	3,776
Kuwait	349	321	335	314	48	.	.	.	.	266	32
Macao	156	70	98	107	0	0	.	.	.	107	.
Malaysia	1,370	1,039	913	905	248	197	.	51	.	657	367
Pakistan	121	115	96	110	.	.	.	.	.	.	.
Philippines	213	238	223	233	48	.	.	.	.	185	74
Qatar	3,863	3,286	.	.	.	62	.	.	.	.	70
Saudi Arabia	2,110	2,473	2,526	2,501	79	.	.	.	.	2,422	.
Singapore	6,001	6,350	6,877	6,947	3,312	2,248	.	1,063	.	3,636	1,306
Syria	76	84	82	83	59	59	.	.	.	25	10
Taiwan	1,546	1,370	1,384	1,416	185	100	.	85	.	1,232	719
Thailand	1,038	1,382	1,385	1,368	475	.	.	.	.	893	276
United Arab Emirates	3,421	3,367	2,858	2,874	1,538	356	.	1,182	.	1,336	497
Vietnam	679	512	557	579	46	41	.	5	.	532	119
Australia, Oceania and polar regions	3,874	4,555	4,538	4,487	3,465	3,149	100	315	157	1,022	304
of which:											
Australia	3,524	4,123	4,139	4,100	3,258	2,987	96	272	115	842	222
New Zealand	266	305	321	305	204	.	.	.	.	101	27
International organisations	26,189	43,135	39,575	35,051	34,768	19,764	19,764	15,004	14,804	283	58
Memo item:											
Offshore financial centers	47,404	45,035	46,584	46,515	37,131	9,432	733	27,699	932	9,384	3,988

III. External position of the Bundesbank *

€ million

End of reporting period	External assets												
	Total	Reserve assets				Currency and deposits				Portfolio investment		Other investment	
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	of which: Deposits with MFIs (excl. central banks)	Total	of which: Long-term debt securities	Total	Other		
												Total	Total
1	2	3	4	5	6	7	8	9	10	11			
1999 Jan. 7	95,316	93,940	29,312	1,598	6,863	8,967	2,812	47,200	39,753	1,376	1,237		
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		
2018 Mar.	1,158,983	165,830	116,630	13,906	4,114	8,167	1,974	23,014	22,160	939,229	1,998		
Apr.	1,139,056	166,970	117,867	14,043	4,150	5,573	2,481	25,338	24,155	917,971	1,998		
May	1,198,995	171,469	120,871	14,287	4,172	5,151	2,491	26,988	25,476	973,323	1,998		
June	1,213,511	167,078	116,291	14,245	4,983	6,177	1,764	25,382	24,035	991,577	1,998		
July	1,147,878	163,308	112,693	14,131	4,881	5,849	2,208	25,754	24,641	930,107	1,998		
Aug.	1,145,283	162,346	111,986	14,208	4,879	6,144	3,421	25,129	23,236	929,073	1,998		
Sep.	1,189,175	161,078	110,755	14,236	4,889	6,717	401	24,482	23,481	973,380	1,998		
Oct.	1,167,004	168,272	116,314	14,440	5,259	7,081	3,597	25,177	24,165	943,644	1,998		
Nov.	1,184,703	168,198	116,409	14,405	5,244	7,455	5,083	24,685	23,609	960,478	1,998		
Dec.	1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998		
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	8,167	3,650	23,832	21,641	890,410	2,038		
Feb.	1,127,455	178,016	125,793	14,496	5,510	6,526	3,291	25,691	21,582	894,226	2,303		
Mar.	1,190,416	178,088	125,302	14,629	5,561	5,530	2,006	27,066	21,978	958,243	2,303		
Apr.	1,167,188	177,378	124,046	14,622	6,228	8,331	1,071	24,151	22,337	935,563	2,303		
May	1,186,394	180,073	126,092	14,637	6,150	7,747	2,063	25,447	22,115	952,038	2,303		
June	1,201,041	187,401	134,470	14,473	6,081	7,783	1,759	24,594	22,061	960,158	2,303		
July	1,134,349	193,244	139,163	14,613	6,391	7,400	5,053	25,676	24,552	888,584	2,303		
Aug.	1,173,640	205,331	149,696	14,703	6,379	8,178	5,116	26,374	25,445	915,546	2,303		
Sep.	1,185,142	202,285	147,611	14,831	6,396	6,949	741	26,498	25,268	930,892	2,303		
Oct.	1,103,094	199,858	146,284	14,663	6,287	5,789	3,265	26,835	25,537	852,754	2,303		
Nov.	1,134,129	197,047	143,253	14,799	6,116	4,374	1,586	28,505	26,087	885,524	2,303		
Dec.	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303		
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	7,031	3,621	26,641	22,993	828,120	2,303		
Feb.	1,106,033	215,748	159,889	14,857	5,989	7,638	5,272	27,376	23,211	836,782	2,306		
Mar.	1,218,815	213,722	158,677	14,812	5,965	5,317	2	28,951	25,077	952,781	2,306		
Apr.	1,214,851	226,903	170,359	14,935	6,857	4,333	178	30,420	24,898	934,333	2,306		
May	1,209,328	223,125	167,780	14,650	6,787	3,870	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		

* 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:				Deposits of non-euro area residents ⁴	Total	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	Clearing accounts within the ESCB ²					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	224,789	1,338	- 7,118	2008	
1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009	
1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010	
1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011	
2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012	
2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013	
1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014	
1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015	
1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016	
1,948	921,767	10,430	906,941	52,238	668,673	200,821	453,530	404,687	14,322	474,172	2017	
1,948	978,562	10,430	966,190	56,284	770,688	280,798	475,234	422,663	14,656	439,293	2018	
2,254	907,342	10,644	895,219	52,031	673,626	179,986	478,760	446,070	14,880	487,345	2019	
1,948	937,231	10,430	923,466	53,924	678,955	200,000	464,724	404,568	14,231	480,029	2018 Mar.	
1,948	915,974	10,430	902,364	54,115	633,741	163,110	456,274	404,761	14,358	505,314	Apr.	
1,948	971,326	10,430	956,150	54,203	656,505	173,425	468,478	409,086	14,602	542,490	May	
1,948	989,579	10,430	976,266	54,857	701,011	213,616	472,836	411,594	14,560	512,500	June	
1,948	928,109	10,430	913,270	54,463	666,323	177,437	474,450	413,203	14,436	481,554	July	
1,948	927,075	10,430	912,448	53,864	644,636	166,629	463,862	416,978	14,505	500,647	Aug.	
1,948	971,382	10,430	956,487	54,717	686,368	191,422	480,412	419,334	14,534	502,807	Sep.	
1,948	941,646	10,430	927,555	55,089	664,608	175,359	474,523	420,827	14,727	502,396	Oct.	
1,948	958,481	10,430	941,130	56,026	674,449	179,184	480,581	421,040	14,684	510,254	Nov.	
1,948	978,562	10,430	966,190	56,284	770,688	280,798	475,234	422,663	14,656	439,293	Dec.	
1,988	888,372	10,644	868,142	56,039	648,602	173,617	460,281	415,204	14,704	474,568	2019 Jan.	
2,254	891,923	10,644	872,698	55,214	634,080	154,055	465,258	420,245	14,768	493,375	Feb.	
2,254	955,940	10,644	941,310	54,086	655,655	173,030	467,722	424,899	14,903	534,761	Mar.	
2,254	933,260	10,644	919,696	54,247	627,265	139,072	473,296	427,569	14,897	539,923	Apr.	
2,254	949,735	10,644	934,640	54,283	618,780	134,893	468,989	430,370	14,898	567,614	May	
2,254	957,855	10,644	942,319	53,482	649,898	162,349	472,819	432,170	14,731	551,143	June	
2,254	886,281	10,644	870,903	52,521	622,006	138,350	468,781	433,428	14,875	512,343	July	
2,254	913,243	10,644	897,901	52,763	638,696	147,329	476,416	436,836	14,952	534,944	Aug.	
2,254	928,589	10,644	915,342	51,965	626,128	132,916	478,131	439,333	15,082	559,014	Sep.	
2,254	850,450	10,644	837,377	50,482	597,432	97,731	484,788	441,288	14,914	505,662	Oct.	
2,254	883,221	10,644	870,520	51,558	591,913	102,819	474,055	443,462	15,039	542,217	Nov.	
2,254	907,342	10,644	895,219	52,031	673,626	179,986	478,760	446,070	14,880	487,345	Dec.	
2,254	825,816	10,644	811,435	53,173	582,526	90,554	476,948	444,723	15,025	508,198	2020 Jan.	
2,256	834,476	10,635	821,562	53,503	577,841	90,407	472,346	446,171	15,087	528,192	Feb.	
2,256	950,475	10,635	935,126	52,312	617,919	108,864	494,029	454,967	15,027	600,896	Mar.	
2,256	932,028	10,635	918,814	53,615	616,319	123,074	478,093	458,170	15,151	598,532	Apr.	
2,256	929,215	10,635	916,145	54,682	612,403	112,460	485,085	458,492	14,858	596,925	May	
2,256	1,010,676	10,635	995,083	55,050	618,825	122,311	481,704	458,075	14,810	675,342	June	
2,256	1,031,976	10,635	1,019,214	55,862	599,189	99,659	485,147	460,479	14,383	724,503	July	
2,256	1,069,216	10,635	1,056,231	56,307	600,390	96,157	489,902	464,325	14,331	757,747	Aug.	

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.

Publication of results

The i.i.p. is published in this statistical series and on the internet on a provisional basis at the end of each quarter with a time lag of one quarter. The results as at the end of the previous year, which are compiled based on more detailed data sources compared with the provisional calculations, are published in the annual i.i.p. press release (in September).

Revision policy

Germany's i.i.p. data for the previous quarter are normally revised upon publication of data for the current quarter. In exceptional cases, data for earlier periods may also be revised. As with the balance of payments figures, all quarter-

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

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

■ External positions of enterprises

Structure and content

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

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

Sources and legal bases

External sector reporting serves as the basis for compiling the external positions of enterprises. It requires all resident non-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 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.

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

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

Publication of results

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

Revision policy

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

■ Methodological notes

Territory

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

The distinction between loans and currency and deposits

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

Sectoral classification

The revised Balance of Payments Manual (BPM6) has brought sectoral classification into line with that of the System of National Accounts.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.