



International investment position and external debt October 2020

Statistical Series

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 3512
Email: www.bundesbank.de/contact

Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
www.bundesbank.de/imprint

Reproduction permitted only if source is stated.

ISSN 2699-934X

Finalized on 10 October 2020.

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

To be informed when new issues of this Statistical Series are published, subscribe to the newsletter at:
www.bundesbank.de/statistik-newsletter_en

Up-to-date information and time series are also available online at:
www.bundesbank.de/content/821976
www.bundesbank.de/timeseries

Further statistics compiled by the Deutsche Bundesbank can also be accessed at the Bundesbank web pages.

A publication schedule for selected statistics can be viewed on the following page:
www.bundesbank.de/statisticalcalendar

■ Contents

■ I. International investment position

a) Overview	6
b) Reconciliation account	8

■ II. External positions of enterprises

a) Overview and breakdown by currency	10
b) Regional breakdown: by group of countries	12
c) Regional breakdown: by country and group of countries	14

■ III. External position of the Bundesbank 18

■ Explanatory notes and lists

International investment position	20
External positions of enterprises	21
External position of the Bundesbank	21
Methodological notes	22
List of countries	23
List of sectors	27

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	Data unknown, not to be published or not meaningful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.

Note: New data from secondary sources have been included as part of the regular revisions to the quarterly international investment position. The new inclusions are BIS data on deposits of German non-banks at banks abroad (1st quarter 2020). Further revisions were due to the incorporation of the latest results from the foreign direct investments stock statistics (from 1st quarter 2017 Q1 onwards) and due to late correction reports (4th quarter of 2019 Q4 and 1st quarter of 2020).

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 r	8,461,356	1,989,788	1,486,626	43,749	729,858	713,019	503,162	271,017	80,594	151,551	2,973,810	476,617	622,385
2018 r	8,641,074	2,107,389	1,600,749	40,848	788,573	771,328	506,640	265,515	80,544	160,581	2,917,157	446,176	577,410
2019 r	9,454,809	2,258,379	1,734,182	48,897	872,258	813,028	524,197	283,601	79,781	160,815	3,342,771	584,488	699,257
2019 Q3 r	9,656,861	2,237,376	1,705,498	47,296	847,326	810,875	531,878	287,085	85,547	159,246	3,311,274	542,148	663,967
Q4 r	9,454,809	2,258,379	1,734,182	48,897	872,258	813,028	524,197	283,601	79,781	160,815	3,342,771	584,488	699,257
2020 Q1 p	9,736,011	2,289,824	1,757,721	47,503	876,803	833,415	532,103	277,271	81,101	173,731	3,090,527	468,279	594,001
Q2 p	10,010,106	2,299,752	1,777,009	46,763	878,630	851,615	522,743	287,211	82,718	152,814	3,310,325	552,682	650,078
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 r	6,622,154	1,424,811	615,801	55,378	56,379	504,043	809,010	186,506	362,778	259,726	2,551,227	604,673	136,850
2018 r	6,514,039	1,519,690	625,143	43,392	59,860	521,891	894,547	188,590	426,486	279,471	2,298,136	443,119	127,730
2019 r	6,982,861	1,607,476	685,291	68,847	83,292	533,152	922,185	202,137	448,833	271,215	2,503,906	531,956	126,808
2019 Q3 r	7,268,331	1,607,119	658,910	46,448	79,935	532,526	948,209	208,473	459,121	280,615	2,532,860	501,112	123,700
Q4 r	6,982,861	1,607,476	685,291	68,847	83,292	533,152	922,185	202,137	448,833	271,215	2,503,906	531,956	126,808
2020 Q1 p	7,340,400	1,622,001	675,651	48,333	88,765	538,551	946,350	208,890	459,884	277,576	2,387,306	394,071	106,442
Q2 p	7,592,163	1,636,828	694,547	61,886	89,720	542,939	942,281	212,405	465,108	264,768	2,599,581	470,908	112,527
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 r	1,839,202	564,977	870,825	- 11,629	673,479	208,976	- 305,848	84,511	- 282,184	- 108,175	421,983	- 128,056	485,535
2018 r	2,127,035	587,699	975,606	- 2,544	728,713	249,437	- 387,907	76,925	- 345,942	- 118,890	619,021	3,057	449,680
2019 r	2,471,948	650,903	1,048,891	- 19,950	788,966	279,876	- 397,988	81,464	- 369,052	- 110,400	838,865	52,532	572,449
2019 Q3 r	2,388,530	630,257	1,046,588	848	767,391	278,349	- 416,331	78,612	- 373,574	- 121,369	778,414	41,036	540,267
Q4 r	2,471,948	650,903	1,048,891	- 19,950	788,966	279,876	- 397,988	81,464	- 369,052	- 110,400	838,865	52,532	572,449
2020 Q1 p	2,395,611	667,823	1,082,070	- 830	788,038	294,864	- 414,247	68,381	- 378,783	- 103,845	703,221	74,208	487,559
Q2 p	2,417,943	662,924	1,082,462	- 15,123	788,910	308,676	- 419,538	74,806	- 382,390	- 111,954	710,744	81,774	537,551

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 r	
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 r	
24,464	2,034,562	625,130	3,029,234	696,760	512,955	2,037,057	821,915	103,932	63,973	101,970	25,542	-	199,295	2019 r	
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	2019 Q3 r	
24,464	2,034,562	625,130	3,029,234	696,760	512,955	2,037,057	821,915	103,932	63,973	101,970	25,542	-	199,295	Q4 r	
28,892	1,999,355	925,684	3,216,254	731,213	543,079	2,182,021	896,509	106,532	63,720	107,079	25,689	-	213,722	2020 Q1 p	
33,330	2,074,235	908,546	3,265,348	730,705	538,069	2,238,590	867,475	95,038	63,736	111,224	26,055	-	226,135	Q2 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 r	
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 r	
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 r	
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	-	2019 Q3 r	
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 r	
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	
229,437	1,786,708	936,022	2,419,732	413,849	-	1,723,037	1,119,022	112,340	135,686	6,707	13,303	14,810	-	Q2 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 r	
- 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 r	
- 148,814	362,698	- 32,845	815,730	342,232	512,955	460,191	- 96,205	- 12,374	- 70,217	95,417	15,361	- 14,880	199,295	2019 r	
- 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	2019 Q3 r	
- 148,814	362,698	- 32,845	815,730	342,232	512,955	460,191	- 96,205	- 12,374	- 70,217	95,417	15,361	- 14,880	199,295	Q4 r	
- 167,856	309,309	- 29,926	840,771	350,102	543,079	475,415	- 207,204	- 12,736	- 71,218	100,507	13,728	- 15,027	213,722	2020 Q1 p	
- 196,107	287,527	- 27,476	845,616	316,856	538,069	515,553	- 251,547	- 17,302	- 71,950	104,517	12,752	- 14,810	226,135	Q2 p	

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

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

I. International investment position

b) Reconciliation account

€ million

Items	Positions 2020 Q1	Positions 2020 Q2	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
A. Assets	9,736,011	10,010,106	+ 274,096	+ 134,310	+ 139,785	+ 118,272	- 31,576	+ 149,848	+ 21,512
I. Direct investment ²	2,289,824	2,299,752	+ 9,928	+ 5,278	+ 4,650	- 4,278	- 9,046	+ 4,768	+ 8,928
1. Equity	1,757,721	1,777,009	+ 19,288	+ 22,728	- 3,440	- 2,829	- 7,597	+ 4,768	- 611
of which:									
Listed	47,503	46,763	- 740	- 4,172	+ 3,432	+ 3,436	- 155	+ 3,591	- 4
Unlisted	876,803	878,630	+ 1,827	+ 6,439	- 4,612	- 4,038	- 4,038	-	574
2. Debt instruments	532,103	522,743	- 9,360	- 17,451	+ 8,090	- 1,449	- 1,449	-	+ 9,539
In direct investment enterprises	277,271	287,211	+ 9,940	+ 1,607	+ 8,333	- 927	- 927	-	+ 9,260
In direct investors ³	81,101	82,718	+ 1,617	+ 1,520	+ 97	- 143	- 143	-	+ 240
Between fellow enterprises	173,731	152,814	- 20,917	- 20,577	- 340	- 379	- 379	-	+ 39
II. Portfolio investment	3,090,527	3,310,325	+ 219,798	+ 59,227	+ 160,571	+ 170,623	- 10,727	+ 181,350	- 10,051
1. Shares ⁴	468,279	552,682	+ 84,403	+ 18,970	+ 65,433	+ 69,175	- 3,853	+ 73,028	- 3,742
of which:									
Financial corporations excl. MFIs	302,056	346,730	+ 44,674	+ 11,395	+ 33,279	+ 44,955	- 2,533	+ 47,488	- 11,676
Non-financial corporations, households and non-profit institutions serving households	150,442	188,642	+ 38,200	+ 7,675	+ 30,525	+ 22,296	- 1,282	+ 23,578	+ 8,229
2. Investment fund shares ⁵	594,001	650,078	+ 56,077	+ 14,425	+ 41,652	+ 48,994	- 1,924	+ 50,918	- 7,342
of which:									
Financial corporations excl. MFIs	236,666	252,055	+ 15,389	+ 3,870	+ 11,519	+ 19,513	- 765	+ 20,278	- 7,994
Non-financial corporations, households and non-profit institutions serving households	344,417	385,377	+ 40,960	+ 11,254	+ 29,706	+ 28,411	- 1,116	+ 29,527	+ 1,295
3. Short-term debt securities ⁶	28,892	33,330	+ 4,438	+ 2,790	+ 1,648	- 169	- 167	- 2	+ 1,817
4. Long-term debt securities ⁷	1,999,355	2,074,235	+ 74,880	+ 23,042	+ 51,838	+ 52,623	- 4,783	+ 57,406	- 785
of which:									
Monetary financial institutions ⁸	528,790	535,845	+ 7,055	+ 492	+ 6,563	+ 13,944	- 1,217	+ 15,161	- 7,381
General government	122,948	120,867	- 2,081	- 1,175	- 906	+ 3,253	- 304	+ 3,557	- 4,159
Financial corporations excl. MFIs	1,218,526	1,282,699	+ 64,173	+ 21,350	+ 42,823	+ 32,268	- 3,059	+ 35,327	+ 10,555
Bundesbank	52,312	55,050	+ 2,738	+ 1,621	+ 1,117	+ 1,118	-	+ 1,118	-
III. Financial derivatives and employee stock options	925,684	908,546	- 17,138	+ 31,257	- 48,395	- 48,395	-	- 48,395	-
IV. Other investment of which:	3,216,254	3,265,348	+ 49,095	+ 38,306	+ 10,789	- 11,907	- 11,915	+ 8	+ 22,695
1. Loans ^{9, 10}	731,213	730,705	- 508	- 3,843	+ 3,335	- 4,416	- 4,416	-	+ 7,751
of which:									
Monetary financial institutions ⁸	543,079	538,069	- 5,010	- 9,842	+ 4,832	- 3,854	- 3,854	-	+ 8,686
2. Currency and deposits ⁹	2,182,021	2,238,590	+ 56,569	+ 48,919	+ 7,651	- 7,057	- 7,057	-	+ 14,708
of which:									
Monetary financial institutions ²	896,509	867,475	- 29,034	- 37,242	+ 8,209	- 6,496	- 6,496	-	+ 14,705
Bundesbank	950,475	1,010,676	+ 60,201	+ 60,201	-	-	-	-	-
3. Trade credits and advances ¹¹	106,532	95,038	- 11,494	- 11,061	- 433	- 400	- 400	-	+ 33
4. Insurance, pension and standardised guarantee schemes	63,720	63,736	+ 16	- 249	+ 265	-	-	-	+ 265
V. Reserve assets	213,722	226,135	+ 12,413	+ 243	+ 12,170	+ 12,229	+ 112	+ 12,117	- 60

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 2020 Q1	Positions 2020 Q2	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects		Other changes ¹	
						Total	Revaluation due to ex- change rate changes		Revaluation due to other price changes
1	2	3	4	5	6	7	8	9	
B. Liabilities	7,340,400	7,592,163	+ 251,764	+ 88,952	+ 162,812	+ 113,341	- 13,951	+ 127,292	+ 49,472
I. Direct investment ²	1,622,001	1,636,828	+ 14,827	+ 1,499	+ 13,329	+ 11,288	- 2,286	+ 13,574	+ 2,041
1. Equity	675,651	694,547	+ 18,896	+ 4,806	+ 14,090	+ 13,574	-	+ 13,574	+ 516
of which:									
Listed	48,333	61,886	+ 13,553	+ 0	+ 13,553	+ 13,553	-	+ 13,553	-
Unlisted	88,765	89,720	+ 955	+ 870	+ 85	-	-	-	+ 85
2. Debt instruments	946,350	942,281	- 4,069	- 3,307	- 761	- 2,286	- 2,286	-	+ 1,525
In direct investment enterprises	208,890	212,405	+ 3,515	+ 860	+ 2,655	- 1,666	- 1,666	-	+ 4,321
In direct investors ³	459,884	465,108	+ 5,224	+ 7,782	- 2,558	- 251	- 251	-	+ 2,307
Between fellow enterprises	277,576	264,768	- 12,808	- 11,950	- 858	- 369	- 369	-	+ 489
II. Portfolio investment	2,387,306	2,599,581	+ 212,274	+ 57,347	+ 154,927	+ 128,792	- 4,514	+ 133,306	+ 26,135
1. Shares ⁴	394,071	470,908	+ 76,838	- 9,056	+ 85,894	+ 83,261	-	+ 83,261	+ 2,633
of which:									
Financial corporations excl. MFIs	30,664	33,336	+ 2,672	- 2,979	+ 5,651	+ 5,656	-	+ 5,656	- 5
Non-financial corporations, households and non-profit institutions serving households	348,653	419,139	+ 70,487	- 6,012	+ 76,498	+ 74,020	-	+ 74,020	+ 2,479
2. Investment fund shares ⁵	106,442	112,527	+ 6,086	+ 235	+ 5,850	+ 7,093	-	+ 7,093	- 1,242
of which:									
Financial corporations excl. MFIs	105,859	111,926	+ 6,068	+ 189	+ 5,878	+ 7,093	-	+ 7,093	- 1,214
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities ⁶	196,748	229,437	+ 32,689	+ 31,919	+ 769	+ 1,323	- 2,093	+ 3,416	- 553
4. Long-term debt securities ⁷	1,690,046	1,786,708	+ 96,662	+ 34,249	+ 62,413	+ 37,116	- 2,421	+ 39,537	+ 25,297
of which:									
Monetary financial institutions ⁸	543,789	557,970	+ 14,181	- 12,547	+ 26,727	+ 8,905	- 1,521	+ 10,426	+ 17,822
General government	964,651	1,021,701	+ 57,051	+ 21,070	+ 35,981	+ 19,641	- 642	+ 20,284	+ 16,340
Financial corporations excl. MFIs	75,512	88,834	+ 13,322	+ 14,787	- 1,464	+ 3,119	- 101	+ 3,220	+ 4,583
Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	955,610	936,022	- 19,588	-	- 19,588	- 19,588	-	- 19,588	-
IV. Other investment of which:	2,375,483	2,419,732	+ 44,251	+ 30,106	+ 14,144	- 7,151	- 7,151	-	+ 21,296
1. Loans ^{9, 10}	381,111	413,849	+ 32,738	+ 34,968	- 2,230	- 779	- 779	-	+ 1,451
of which:									
Monetary financial institutions ⁸	-	-	-	-	-	-	-	-	-
2. Currency and deposits ⁹	1,706,606	1,723,037	+ 16,431	- 742	+ 17,174	- 5,802	- 5,802	-	+ 22,976
of which:									
Monetary financial institutions ²	1,103,713	1,119,022	+ 15,309	- 1,874	+ 17,183	- 5,793	- 5,793	-	+ 22,976
Bundesbank	602,893	604,015	+ 1,122	+ 1,131	- 9	- 9	- 9	-	-
3. Trade credits and advances ¹¹	119,268	112,340	- 6,928	- 6,569	- 359	- 354	- 354	-	+ 5
4. Insurance, pension and standardised guarantee schemes	134,938	135,686	+ 748	+ 747	+ 1	-	-	-	+ 1
V. Reserve assets	-	-	-	-	-	-	-	-	-
C. Balance	2,395,611	2,417,943	+ 22,332	+ 45,358	- 23,027	+ 4,931	- 17,625	+ 22,556	- 27,960

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

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

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

End of reporting period	Claims on non-residents													
	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	
Total														
2015	876,957	357,023	115,805	241,218	228,329	324,221	148,756	175,466	119,695	195,713	181,214	103,035	14,499	5,531
2016	877,815	340,622	106,171	234,450	224,930	326,635	139,922	186,713	126,928	210,558	196,385	115,180	14,173	4,721
2017	897,685	331,474	88,300	243,174	230,894	341,090	130,369	210,721	144,151	225,121	211,461	123,691	13,660	4,424
2018	929,542	362,100	109,471	252,629	240,339	336,112	125,111	211,002	136,942	231,330	217,163	125,473	14,167	3,886
2019	947,344	387,566	104,066	283,501	267,450	327,726	121,288	206,438	127,865	232,052	216,675	124,818	15,377	4,063
2019 Aug.	940,078	381,298	98,938	282,360	268,832	331,491	123,955	207,536	130,466	227,289	212,502	121,389	14,787	4,310
2019 Sep.	962,181	395,361	105,479	289,882	269,969	329,949	122,254	207,695	130,418	236,870	221,874	127,225	14,997	4,266
2019 Oct.	959,356	395,697	109,062	286,635	271,791	326,049	122,209	203,840	126,730	237,610	222,326	127,234	15,284	4,319
2019 Nov.	975,951	408,142	109,776	298,366	280,600	328,321	122,000	206,321	127,605	239,489	223,931	127,341	15,558	4,139
2019 Dec.	947,344	387,566	104,066	283,501	267,450	327,726	121,288	206,438	127,865	232,052	216,675	124,818	15,377	4,063
2020 Jan.	958,458	400,238	116,858	283,380	267,317	330,939	121,847	209,092	129,059	227,281	211,398	120,640	15,883	4,327
2020 Feb.	981,097	419,432	123,039	296,393	277,100	331,338	121,416	209,922	129,711	230,326	214,260	121,806	16,066	4,396
2020 Mar.	968,276	402,258	104,892	297,366	277,565	334,938	126,309	208,629	129,308	231,080	215,112	121,017	15,968	4,210
2020 Apr.	962,991	421,267	125,275	295,992	276,029	331,931	128,383	203,548	123,444	209,793	193,762	106,425	16,031	4,370
2020 May	969,823	438,236	135,413	302,824	280,158	331,461	128,046	203,415	123,126	200,125	184,090	102,294	16,036	4,331
2020 June	975,229	435,036	127,675	307,361	283,233	329,247	126,442	202,805	123,001	210,947	195,052	112,237	15,895	4,272
2020 July	975,280	430,418	127,115	303,303	279,624	331,608	127,688	203,920	124,409	213,255	197,218	115,058	16,037	4,191
2020 Aug.	985,418	435,094	124,866	310,228	288,545	341,074	139,777	201,297	122,066	209,249	193,239	111,061	16,010	4,282
Euro														
2015	678,349	276,129	103,629	172,500	161,638	265,598	145,984	119,613	73,386	136,623	125,061	65,341	11,561	4,383
2016	673,835	262,735	90,685	172,050	164,354	264,914	136,158	128,756	79,941	146,186	134,778	72,587	11,408	3,814
2017	678,333	254,897	73,484	181,413	172,364	267,340	127,289	140,051	84,938	156,096	144,907	76,760	11,189	3,483
2018	711,767	283,267	92,160	191,107	181,523	269,895	122,383	147,512	86,236	158,606	147,276	76,670	11,330	3,100
2019	719,855	303,470	89,189	214,282	203,877	259,812	118,691	141,120	76,331	156,573	145,475	75,022	11,098	3,173
2019 Aug.	709,942	293,737	82,938	210,799	201,572	265,154	121,484	143,669	80,160	151,051	139,051	69,200	12,000	3,446
2019 Sep.	728,911	307,768	90,064	217,704	203,587	262,411	119,793	142,618	78,571	158,733	146,588	73,945	12,145	3,391
2019 Oct.	726,041	307,465	92,608	214,857	204,339	259,116	119,767	139,349	75,310	159,459	147,080	73,781	12,379	3,486
2019 Nov.	736,048	316,488	93,046	223,442	211,756	259,601	119,388	140,213	75,955	159,959	148,743	74,416	11,217	3,487
2019 Dec.	719,855	303,470	89,189	214,282	203,877	259,812	118,691	141,120	76,331	156,573	145,475	75,022	11,098	3,173
2020 Jan.	730,150	313,924	99,207	214,717	204,212	261,811	119,181	142,630	77,159	154,414	143,148	73,322	11,266	3,383
2020 Feb.	746,154	328,134	105,027	223,107	210,062	262,450	118,704	143,746	77,753	155,570	144,171	72,626	11,398	3,408
2020 Mar.	727,294	309,347	.	208,783	203,877	262,414	.	.	79,018	155,533	144,158	72,136	11,375	3,210
2020 Apr.	737,058	322,909	.	204,880	271,509	.	.	.	80,059	142,641	131,011	65,593	11,630	3,380
2020 May	747,853	339,947	116,616	223,331	209,125	271,427	124,792	146,635	79,905	136,480	124,725	63,271	11,755	3,329
2020 June	747,651	334,824	108,172	226,651	209,622	270,488	123,256	147,232	80,672	142,339	130,730	68,131	11,609	3,266
2020 July	750,174	333,145	108,070	225,075	209,339	274,704	124,723	149,981	82,611	142,325	130,574	68,325	11,751	3,227
2020 Aug.	753,322	337,954	.	216,976	275,280	.	.	.	81,607	140,088	128,256	65,333	11,831	3,314
Foreign currency														
2015	198,608	80,894	12,176	68,718	66,691	58,624	2,771	55,852	46,309	59,090	56,152	37,694	2,938	1,147
2016	203,980	77,887	15,486	62,400	60,577	61,721	3,764	57,957	46,987	64,373	61,607	42,592	2,766	907
2017	219,352	76,578	14,816	61,761	58,530	73,750	3,080	70,670	59,213	69,025	66,554	46,931	2,471	941
2018	217,775	78,833	17,310	61,522	58,816	66,217	2,727	63,490	50,706	72,725	69,887	48,802	2,838	786
2019	227,489	84,096	14,877	69,219	63,573	67,914	2,596	65,318	51,534	75,479	71,199	49,796	4,280	890
2019 Aug.	230,137	87,561	16,000	71,561	67,260	66,337	2,471	63,867	50,305	76,238	73,451	52,189	2,787	864
2019 Sep.	233,270	87,594	15,415	72,179	66,382	67,538	2,461	65,077	51,847	78,138	75,286	53,280	2,851	875
2019 Oct.	233,315	88,232	16,454	71,777	67,451	66,933	2,442	64,490	51,420	78,151	75,246	53,453	2,905	833
2019 Nov.	239,903	91,654	16,730	74,924	68,844	68,720	2,612	66,108	51,651	79,529	75,188	52,926	4,341	942
2019 Dec.	227,489	84,096	14,877	69,219	63,573	67,914	2,596	65,318	51,534	75,479	71,199	49,796	4,280	890
2020 Jan.	228,308	86,313	17,650	68,663	63,104	69,128	2,666	66,462	51,900	72,867	68,250	47,318	4,616	943
2020 Feb.	234,943	91,298	18,012	73,286	67,038	68,888	2,712	66,176	51,958	74,756	70,089	49,181	4,668	989
2020 Mar.	240,982	92,911	.	68,782	72,524	.	.	.	50,291	75,547	70,954	48,880	4,593	1,000
2020 Apr.	225,932	98,358	.	71,150	60,422	.	.	.	43,385	67,152	62,752	40,832	4,401	990
2020 May	221,969	98,289	18,797	79,493	71,032	60,034	3,254	56,780	43,221	63,646	59,365	39,022	4,281	1,002
2020 June	227,578	100,212	19,503	80,709	73,611	58,759	3,186	55,573	42,329	68,607	64,321	44,106	4,286	1,006
2020 July	225,106	97,273	19,045	78,228	70,285	56,903	2,965	53,939	41,798	70,930	66,645	46,732	4,286	964
2020 Aug.	232,096	97,141	.	71,569	65,794	.	.	.	40,459	69,161	64,983	45,727	4,179	969

¹ Incl. balances on clearing accounts.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

Liabilities to non-residents														End of reporting period
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	
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
1,251,027	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	2019 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	9,049	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
1,340,169	576,240	109,208	467,032	427,456	569,711	87,382	482,329	451,980	194,217	116,893	69,852	77,324	10,523	July
1,338,112	575,308	98,673	476,635	437,508	571,510	89,261	482,249	451,409	191,294	113,482	68,781	77,812	10,543	Aug.
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
1,062,840	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	2019 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
1,144,118	473,758	103,040	370,718	336,767	518,593	78,237	440,357	415,372	151,767	85,615	51,383	66,152	8,535	July
1,140,817	470,100	93,029	377,071	342,702	520,538	79,703	440,835	415,270	150,179	83,014	50,719	67,166	8,581	Aug.
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
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	2019 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	47,464	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	47,710	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
196,051	102,483	6,169	96,314	90,689	51,118	9,145	41,973	36,608	42,450	31,278	18,469	11,172	1,987	July
197,295	105,208	5,644	99,564	94,806	50,972	9,558	41,414	36,139	41,115	30,469	18,061	10,646	1,962	Aug.

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 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	583,436	262,344	89,544	172,800	164,462	236,378	102,370	134,008	73,154	84,714	75,983	39,823	8,731	2,285
Aug.	590,946	261,332	86,710	174,622	166,858	247,045	114,948	132,097	71,391	82,569	73,854	37,500	8,715	2,335
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 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	391,844	168,074	37,571	130,503	115,162	95,230	25,318	69,912	51,256	128,541	121,235	75,235	7,305	1,906
Aug.	394,471	173,762	38,156	135,606	121,687	94,030	24,829	69,201	50,675	126,680	119,385	73,560	7,295	1,947
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 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	503,799	226,959	79,288	147,672	141,017	211,474	92,258	119,215	63,122	65,366	57,739	31,193	7,627	1,770
Aug.	514,584	228,400	79,154	149,246	142,984	222,982	105,019	117,963	62,021	63,202	55,610	29,339	7,592	1,802
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 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	471,482	203,458	47,827	155,631	138,607	120,134	35,429	84,705	61,287	147,889	139,480	83,864	8,409	2,421
Aug.	470,834	206,695	45,712	160,983	145,561	118,092	34,758	83,334	60,046	146,047	137,629	81,722	8,418	2,481

* 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															
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		
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	
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	2020 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	
874,183	364,910	56,123	308,787	286,387	429,530	54,054	375,477	356,759	79,743	56,675	33,195	23,067	3,298	July	
874,274	363,246	53,339	309,908	289,148	433,579	56,462	377,117	358,274	77,449	54,365	32,159	23,084	3,277	Aug.	
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	
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	2020 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	
465,986	211,330	53,085	158,245	141,070	140,181	33,328	106,853	95,221	114,475	60,218	36,657	54,257	7,225	July	
463,839	212,062	45,334	166,728	148,360	137,931	32,799	105,132	93,136	113,845	59,117	36,622	54,728	7,266	Aug.	
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	14,870	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	
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	2020 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	
798,703	337,379	50,317	287,062	265,647	399,478	38,353	361,125	342,514	61,846	44,029	25,588	17,817	2,589	July	
801,394	337,752	49,604	288,148	268,144	403,340	40,659	362,681	343,939	60,302	42,464	24,894	17,838	2,551	Aug.	
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	
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	2020 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	
541,466	238,862	58,892	179,970	161,809	170,234	49,029	121,204	109,465	132,371	72,864	44,264	59,507	7,933	July	
536,719	237,556	49,069	188,487	169,364	168,170	48,602	119,568	107,470	130,992	71,018	43,887	59,974	7,992	Aug.	

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	July 2020	August 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	975,280	985,418	776,169	435,094	124,866	341,074	139,777	209,249	189,474
Europe	708,448	726,094	771,675	783,280	665,960	375,927	119,324	290,033	134,732	117,320	103,912
EU Member States (27 excl. GB)	542,346	560,077	583,436	590,946	508,377	261,332	86,710	247,045	114,948	82,569	72,574
Euro area (19) of which:	466,584	484,879	503,799	514,584	451,382	228,400	79,154	222,982	105,019	63,202	54,563
Austria	46,630	46,291	45,426	44,639	37,866	10,129	3,204	27,737	13,278	6,772	5,108
Belgium	34,358	31,907	36,011	35,076	29,178	18,372	6,097	10,805	371	5,898	5,605
Cyprus	523	622	766	725	200	187	.	13	.	525	504
Estonia	196	193	441	441	79	47	.	32	.	362	.
Finland	12,627	12,489	14,768	13,825	12,248	5,767	.	6,481	.	1,576	1,195
France	118,227	111,931	134,960	147,703	134,386	58,696	36,453	75,690	57,686	13,318	10,957
Greece	2,071	2,113	2,201	2,210	892	183	.	709	.	1,319	1,175
Ireland	21,821	27,690	28,248	26,696	24,845	15,969	1,560	8,875	1,483	1,852	1,799
Italy	35,188	45,012	33,266	33,353	24,184	13,583	1,384	10,601	1,412	9,169	7,602
Latvia	285	176	185	182	57	42	.	15	.	125	124
Lithuania	789	1,019	2,201	2,161	1,768	132	.	1,635	.	393	366
Luxembourg	51,106	51,341	56,782	59,411	56,425	33,170	11,742	23,255	3,110	2,985	.
Malta	1,098	1,012	987	1,258	1,150	1,040	.	109	.	109	.
Netherlands	100,444	106,633	108,831	108,484	99,159	56,373	8,121	42,786	22,565	9,325	8,441
Portugal	2,467	3,196	3,091	3,047	1,965	1,057	189	908	315	1,082	1,043
Slovakia	3,330	3,476	3,086	3,194	1,882	1,007	27	875	.	1,313	1,285
Slovenia	938	999	870	858	393	156	1	238	57	465	437
Spain	33,526	37,694	29,885	29,527	22,913	12,488	6,126	10,424	452	6,615	5,567
Other EU Member States of which:	75,762	75,198	79,637	76,362	56,995	32,933	7,556	24,063	9,929	19,367	18,011
Bulgaria	1,188	1,181	1,271	1,176	845	459	15	386	.	331	311
Croatia	777	746	803	785	419	176	.	243	.	366	319
Czechia	8,192	8,457	8,282	8,272	4,993	2,977	128	2,015	.	3,279	3,057
Denmark	15,079	13,806	16,543	13,261	11,451	7,932	4,971	3,519	1,917	1,810	1,653
Hungary	6,389	6,843	7,032	7,059	4,477	2,925	.	1,552	.	2,582	2,505
Poland	14,359	15,167	15,777	15,126	9,375	4,589	.	4,786	.	5,751	5,367
Romania	4,314	4,531	4,482	4,447	2,597	1,548	31	1,050	.	1,849	1,777
Sweden	20,800	19,934	21,190	21,979	18,590	12,326	1,780	6,264	3,981	3,389	3,013
European Free Trade Association (EFTA)	48,821	54,124	54,751	53,131	41,423	27,104	3,436	14,319	8,771	11,708	10,635
Iceland	84	157	160	157	111	.	.	.	.	46	41
Liechtenstein	695	850	892	947	826	.	.	.	.	122	113
Norway	12,728	13,836	13,471	13,698	12,487	3,034	301	9,454	7,604	1,211	1,089
Switzerland	35,314	39,281	40,227	38,328	27,999	23,307	2,820	4,693	1,167	10,329	9,392
Other European countries (excl. EFTA) of which:	117,282	111,894	133,488	139,203	116,160	87,490	29,178	28,670	11,014	23,043	20,702
Belarus	413	389	440	535	221	12	1	208	.	314	290
Bosnia and Herzegovina	193	204	245	238	166	48	.	118	.	72	70
Jersey	1,092	801	923	882	880	274	.	605	.	2	2
Russian Federation	8,382	9,551	8,855	8,570	3,738	1,839	.	1,899	.	4,832	4,656
Turkey	4,046	3,977	3,998	3,803	1,237	443	.	794	.	2,566	2,068
Ukraine	1,232	1,218	1,231	1,231	592	304	2	289	.	639	599
United Kingdom	100,254	93,501	115,329	121,432	107,565	83,856	29,000	23,709	10,647	13,867	12,302
Africa of which:	10,505	10,688	10,437	10,434	4,840	3,133	70	1,707	379	5,594	5,269
Algeria	856	648	737	760	55	.	4	.	.	706	692
Egypt	1,733	1,674	1,686	1,668	774	701	.	73	.	895	789
Kenya	307	387	381	384	210	81	1	129	.	173	167
Libya	854	795	742	745	542	542	2	.	.	203	188

* 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	July 2020	August 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	1,340,169	1,338,112	1,146,818	575,308	98,673	571,510	89,261	191,294	111,786	
Europe	993,820	1,011,099	1,103,843	1,109,207	998,441	496,509	86,989	501,932	81,533	110,766	71,592	
EU Member States (27 excl. GB)	787,342	804,572	874,183	874,274	796,825	363,246	53,339	433,579	56,462	77,449	53,751	
Euro area (19) of which:	723,072	733,299	798,703	801,394	741,092	337,752	49,604	403,340	40,659	60,302	42,000	
Austria	32,156	32,827	33,017	33,146	25,377	15,955	838	9,422	4,588	7,769	6,453	
Belgium	62,829	46,274	38,776	37,169	31,415	13,040	.	18,375	.	5,754	5,000	
Cyprus	3,372	8,008	9,242	9,550	9,368	2,183	.	7,185	.	183	161	
Estonia	162	185	143	145	84	.	.	.	.	60	.
Finland	7,620	7,938	9,540	9,131	6,195	4,935	.	1,260	97	2,936	590	
France	61,114	59,570	79,136	79,556	70,699	55,227	27,585	15,472	3,864	8,857	5,487	
Greece	1,019	1,306	1,328	1,359	208	.	.	.	.	1,151	219
Ireland	47,580	59,499	61,544	61,678	57,453	27,056	603	30,397	2,120	4,225	3,834	
Italy	19,137	20,081	18,372	17,864	11,797	8,060	242	3,737	2,838	6,067	4,406	
Latvia	108	78	92	92	35	.	.	.	.	57	.
Lithuania	490	585	557	535	105	98	.	7	.	430	123	
Luxembourg	140,939	149,216	169,711	171,830	169,111	34,198	5,547	134,913	15,386	2,719	2,391	
Malta	3,965	6,928	5,527	5,832	5,062	1,851	.	3,210	.	771	.	
Netherlands	317,197	312,124	343,726	343,971	332,353	159,030	7,863	173,323	4,225	11,619	7,071	
Portugal	2,300	2,661	2,409	2,394	1,727	1,462	78	265	113	667	476	
Slovakia	3,108	2,685	3,399	3,767	1,215	1,189	.	26	.	2,552	2,382	
Slovenia	642	639	669	648	335	240	.	95	.	313	284	
Spain	19,336	22,695	21,516	22,726	18,553	12,991	.	5,563	.	4,172	2,881	
Other EU Member States of which:	64,271	71,274	75,481	72,880	55,733	25,494	3,735	30,239	15,803	17,147	11,751	
Bulgaria	685	816	844	785	451	.	.	.	.	335	279
Croatia	208	273	356	352	222	221	.	1	.	131	103	
Czechia	7,892	8,236	7,493	7,199	3,990	3,712	.	278	.	3,209	2,667	
Denmark	8,721	8,683	8,649	7,678	5,854	4,223	.	1,630	.	1,824	1,205	
Hungary	9,536	11,509	12,865	12,745	9,931	2,194	77	7,737	18	2,814	1,995	
Poland	7,363	8,125	8,135	8,220	3,297	3,018	89	279	57	4,923	3,054	
Romania	1,799	2,031	2,284	2,118	801	.	.	.	.	1,317	1,166
Sweden	13,633	14,919	16,842	17,178	14,807	9,236	288	5,571	691	2,371	1,278	
European Free Trade Association (EFTA)	82,809	83,453	86,432	86,845	76,208	49,276	16,214	26,932	3,671	10,637	8,644	
Iceland	226	50	40	36	21	.	.	.	.	14	.
Liechtenstein	1,226	1,240	1,917	1,812	1,653	.	.	.	.	159	.
Norway	3,013	4,012	3,362	3,353	2,508	1,496	.	1,012	.	845	417	
Switzerland	78,345	78,151	81,112	81,644	72,026	46,614	.	25,411	.	9,619	8,066	
Other European countries (excl. EFTA) of which:	123,669	123,073	143,227	148,088	125,408	83,987	17,436	41,421	21,401	22,680	9,196	
Belarus	277	358	307	290	.	0	.	.	.	.	.
Bosnia and Herzegovina	112	102	102	98	0	0	.	.	.	98	74	
Jersey	3,065	3,439	2,756	2,743	.	.	.	1,978	.	.	.	
Russian Federation	7,764	9,457	8,244	8,292	1,524	1,237	.	286	.	6,769	779	
Turkey	3,194	3,558	3,387	3,471	227	187	.	40	.	3,244	1,051	
Ukraine	245	290	281	295	35	.	.	.	.	260	104
United Kingdom	107,171	104,115	126,593	131,398	119,813	81,714	17,422	38,099	21,300	11,585	6,836	
Africa of which:	6,128	6,054	6,649	6,581	525	477	2	49	8	6,056	1,453	
Algeria	261	271	415	427	.	.	.	.	.	.	224
Egypt	1,664	1,719	2,072	2,054	51	.	.	.	.	2,002	253
Kenya	86	157	157	157	5	5	.	.	.	152	8	
Libya	704	730	655	698	.	.	.	.	.	.	.

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	July 2020	August 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	
Morocco	645	763	695	713	190	159	6	30	-	523	519
Nigeria	632	703	706	716	201	.	.	.	.	515	508
South Africa	2,953	3,027	2,773	2,720	1,278	1,042	.	235	.	1,443	1,398
Tunisia	559	599	649	660	288	205	1	83	.	371	356
America	119,381	120,101	103,713	104,140	71,860	35,721	3,685	36,139	1,874	32,280	29,855
of which:											
Argentina	1,791	1,434	1,312	1,302	362	180	.	182	.	940	885
Bermuda	4,186	2,889	1,059	792	530	104	.	426	.	262	.
Brazil	7,124	7,299	6,707	6,622	3,720	2,045	.	1,675	.	2,903	2,826
British Virgin Islands	238	238	161	161	130	.	.	.	.	32	.
Canada	5,321	5,533	5,672	5,638	3,818	2,038	330	1,780	125	1,820	1,559
Cayman Islands	369	634	1,061	1,144	1,111	907	0	203	.	34	.
Chile	1,073	1,179	1,109	1,059	470	184	.	286	.	589	574
Colombia	695	780	734	733	300	148	.	152	.	433	428
Mexico	6,555	7,306	6,446	6,482	3,857	2,679	.	1,178	.	2,625	2,554
Panama	592	554	508	519	434	217	.	217	.	86	79
Peru	613	681	575	540	336	75	.	262	.	204	194
United States	87,694	88,053	75,017	75,890	54,630	26,646	3,238	27,984	846	21,259	19,415
Venezuela	302	252	228	220	106	36	.	70	.	114	113
Asia	81,027	81,315	80,247	78,166	26,682	18,464	1,442	8,218	636	51,485	47,931
of which:											
Azerbaijan	136	141	140	143	80	5	3	75	-	63	59
China	30,157	31,080	31,282	31,064	6,243	4,269	.	1,975	.	24,820	23,701
Hong Kong	6,272	6,242	5,530	5,466	3,830	3,165	.	666	.	1,635	1,571
India	4,949	4,602	4,298	4,204	1,268	415	.	853	.	2,937	2,586
Indonesia	919	958	905	880	415	196	.	219	.	465	440
Iran	1,126	972	971	1,021	511	506	.	5	.	510	454
Israel	1,666	1,678	1,610	1,523	865	689	.	176	.	658	615
Japan	6,194	6,543	7,699	6,670	2,753	2,522	764	232	19	3,917	3,224
Kazakhstan	582	518	492	499	296	262	.	34	.	203	159
Korea (Republic of)	5,065	3,940	4,284	4,104	478	249	.	229	.	3,627	3,466
Kuwait	324	406	312	306	61	51	.	9	.	245	212
Macao	16	8	5	5	0	0	.	-	.	4	4
Malaysia	2,270	2,153	1,846	1,749	1,079	525	2	555	.	670	642
Pakistan	288	317	306	310	92	.	2	.	.	218	189
Philippines	851	863	791	819	203	91	.	112	.	616	600
Qatar	426	351	284	441	.	.	.	7	.	.	212
Saudi Arabia	2,215	2,211	1,943	2,086	463	428	30	35	-	1,622	1,505
Singapore	6,627	7,024	6,666	6,464	3,256	2,664	.	592	.	3,208	2,925
Syria	318	315	314	313	.	16	.	.	.	.	.
Taiwan	1,342	1,305	1,555	1,465	380	186	.	194	-	1,085	1,045
Thailand	1,345	1,402	1,447	1,428	565	225	3	340	.	863	828
United Arab Emirates	4,793	4,981	4,375	4,104	1,731	1,376	.	355	.	2,373	2,111
Vietnam	678	698	755	714	330	93	.	238	.	383	352
Australia, Oceania and polar regions	8,106	7,053	6,894	7,095	4,714	1,850	345	2,864	687	2,380	2,319
of which:											
Australia	7,562	6,439	6,329	6,490	4,427	1,697	313	2,730	683	2,063	2,010
New Zealand	406	464	405	441	174	149	.	25	.	267	260
International organisations	7,700	7,711	8,362	8,353	8,153	0	0	8,153	5,564	201	200
Memo item:											
Offshore financial centers	22,243	21,826	19,243	18,770	12,248	8,594	681	3,654	248	6,522	6,115

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	July 2020	August 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	225	214	7	.	.	.	.	207	94
Nigeria	148	154	154	161	.	.	.	.	.	.	.
South Africa	2,039	1,763	1,819	1,750	170	.	.	.	.	1,580	464
Tunisia	194	169	144	154	40	40	.	.	.	114	106
America	120,985	129,090	128,708	129,702	100,321	50,986	3,075	49,335	4,817	29,381	16,989
of which:											
Argentina	461	571	429	370	97	.	.	.	.	272	79
Bermuda	10,842	11,368	6,466	6,293	5,504	316	.	5,189	.	789	.
Brazil	1,880	2,326	2,074	2,076	101	52	.	49	.	1,975	470
British Virgin Islands	2,106	1,872	1,429	1,438	575	232	.	343	.	864	.
Canada	4,960	8,027	8,283	8,508	7,160	4,607	.	2,553	.	1,348	475
Cayman Islands	3,977	3,187	2,805	2,683	1,711	496	.	1,215	.	971	22
Chile	1,570	1,696	1,992	1,998	1,731	.	.	.	.	266	.
Colombia	224	206	312	300	118	.	.	.	.	183	74
Mexico	2,526	2,930	2,828	3,167	1,072	1,021	.	51	.	2,095	1,425
Panama	194	185	172	174	80	.	.	.	.	95	43
Peru	318	387	347	353	98	.	.	.	.	255	.
United States	80,931	89,146	87,385	88,168	68,819	42,515	2,797	26,304	3,873	19,349	13,676
Venezuela	847	865	871	871	638	638	.	.	.	233	19
Asia	74,185	80,545	79,445	79,587	35,623	16,107	477	19,516	2,582	43,964	21,390
of which:											
Azerbaijan	69	57	58	55	.	.	.	.	.	.	6
China	13,603	15,836	17,582	16,863	5,087	3,836	.	1,251	.	11,777	5,654
Hong Kong	8,254	9,380	9,344	9,640	7,582	3,343	.	4,239	.	2,058	1,550
India	2,964	2,948	2,502	2,486	125	75	.	50	.	2,361	965
Indonesia	547	477	479	490	55	.	.	.	.	435	66
Iran	1,851	1,820	1,819	1,837	479	63	.	416	.	1,357	312
Israel	1,489	1,783	1,827	1,798	326	291	.	35	.	1,473	307
Japan	15,484	18,577	17,456	18,106	12,599	4,085	.	8,514	.	5,507	4,801
Kazakhstan	366	418	310	332	6	6	.	.	.	327	.
Korea (Republic of)	6,539	6,335	5,966	5,919	901	394	.	508	.	5,018	3,701
Kuwait	349	321	314	310	46	.	.	.	.	264	26
Macao	156	70	107	100	0	0	.	.	.	100	.
Malaysia	1,370	1,039	906	921	263	212	.	51	.	658	366
Pakistan	121	115	110	115	.	.	.	.	.	.	65
Philippines	213	238	232	252	47	.	.	.	.	205	86
Qatar	3,863	3,286	.	.	.	63	.	.	.	.	72
Saudi Arabia	2,110	2,473	2,500	2,491	76	.	.	.	.	2,415	129
Singapore	6,001	6,350	6,943	6,990	3,455	2,245	.	1,210	.	3,535	1,173
Syria	76	84	83	82	59	59	.	.	.	23	9
Taiwan	1,546	1,370	1,415	1,393	214	129	.	85	.	1,179	661
Thailand	1,038	1,382	1,368	1,385	468	.	.	.	.	916	296
United Arab Emirates	3,421	3,367	2,875	2,717	1,502	321	.	1,181	.	1,215	446
Vietnam	679	512	576	594	48	43	.	5	.	546	120
Australia, Oceania and polar regions	3,874	4,555	4,486	4,461	3,437	3,128	28	308	150	1,024	305
of which:											
Australia	3,524	4,123	4,100	4,076	3,220	2,953	28	267	110	856	230
New Zealand	266	305	305	311	213	.	.	.	.	98	28
International organisations	26,189	43,135	35,051	25,178	24,853	9,741	9,741	15,111	14,911	325	63
Memo item:											
Offshore financial centers	47,404	45,035	46,640	46,530	37,262	9,464	656	27,797	1,081	9,269	3,714

III. External position of the Bundesbank *

€ million

End of reporting period	External assets												
	Total	Reserve assets					Currency and deposits			Portfolio investment		Other investment	
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	Total	of which: Deposits with MFIs (excl. central banks)	Total	of which: Long-term debt securities	Total	Other	
												Total	
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 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		
Sep.	1,414,933	227,150	173,979	14,293	7,632	3,148	260	28,098	22,776	1,131,686	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						
	Total	of which:				Deposits of non-euro area residents ⁴	Currency and deposits of residents in other euro area countries and the ECB ⁴		Counterpart of special drawing rights ⁶			
		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	206,386	1,338	- 7,118	2008	
1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009	
1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010	
1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011	
2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012	
2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013	
1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014	
1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015	
1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016	
1,948	921,767	10,430	906,941	52,238	668,673	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	915,974	10,430	902,364	54,115	633,741	163,110	456,274	404,761	14,358	505,314	2018 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	166,269	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.	
2,256	1,129,380	10,635	1,115,189	56,097	649,781	139,364	495,920	467,007	14,498	765,151	Sep.	

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.