



International investment position and external debt January 2021

Statistical Series

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

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

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

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 (2020 Q2).

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	593,990	404,230	213,303	66,414	124,513	2,533,351	332,526	441,519
2015	7,893,278	1,798,797	1,342,207	39,362	657,037	645,809	456,590	250,414	70,952	135,224	2,668,887	383,225	491,224
2016	8,282,292	1,889,929	1,418,173	41,361	693,349	683,464	471,756	253,273	72,462	146,021	2,824,008	425,048	532,209
2017	8,461,356	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	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	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 Q4	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	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	10,013,125	2,300,754	1,778,011	46,763	878,630	852,616	522,743	287,211	82,718	152,814	3,310,327	552,683	650,078
Q3	10,224,174	2,303,949	1,779,619	56,038	878,042	845,540	524,330	282,359	87,585	154,386	3,385,742	586,693	684,136
Liabilities													
2006	4,270,663	782,004	389,886	66,028	20,934	302,924	392,118	267,996	124,123	.	1,904,308	435,721	37,218
2007	4,743,648	847,049	441,280	85,358	25,278	330,643	405,769	272,172	133,597	.	2,213,822	575,742	41,688
2008	4,634,246	817,149	410,794	29,995	38,688	342,111	406,356	284,556	121,800	.	2,040,480	306,381	32,976
2009	4,629,414	841,576	411,782	25,505	41,695	344,583	429,793	289,352	140,442	.	2,112,100	362,468	86,853
2010	5,878,803	905,941	437,609	31,290	44,271	362,048	468,332	312,682	155,649	.	2,256,800	408,101	91,552
2011	6,222,313	967,633	458,265	20,113	43,754	394,398	509,368	341,035	168,332	.	2,353,275	326,051	111,247
2012	6,514,177	1,097,435	475,685	29,375	40,928	405,382	621,750	138,376	273,978	209,396	2,546,126	407,791	123,929
2013	5,973,094	1,159,717	486,127	37,722	42,156	406,250	673,590	166,649	286,313	220,628	2,464,253	498,248	126,983
2014	6,468,761	1,210,204	526,851	34,820	40,932	451,098	683,353	155,250	303,297	224,806	2,644,178	500,202	126,846
2015	6,483,279	1,278,034	548,924	41,506	43,675	463,743	729,110	161,412	333,747	233,951	2,636,875	537,158	135,237
2016	6,672,575	1,344,817	570,230	41,386	46,111	482,733	774,587	172,212	357,280	245,095	2,612,765	547,662	136,275
2017	6,622,154	1,424,811	615,801	55,378	56,379	504,043	809,010	186,506	362,778	259,726	2,551,827	604,673	136,850
2018	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	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 Q4	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	7,337,227	1,622,001	675,651	48,333	88,765	538,551	946,350	208,890	459,884	277,576	2,384,133	394,071	106,442
Q2	7,596,187	1,636,828	694,547	61,886	89,720	542,939	942,281	212,405	465,108	264,768	2,603,601	470,908	112,527
Q3	7,772,830	1,676,853	712,533	62,895	97,043	552,594	964,320	219,470	478,906	265,944	2,763,993	485,891	113,107
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	847,943	- 25	647,238	200,731	- 302,831	81,061	- 284,818	- 99,074	211,243	- 122,614	395,934
2017	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	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	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 Q4	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	2,398,784	667,823	1,082,070	- 830	788,038	294,864	- 414,247	68,381	- 378,783	- 103,845	706,394	74,208	487,559
Q2	2,416,938	663,926	1,083,464	- 15,123	788,910	309,677	- 419,538	74,806	- 382,390	- 111,954	706,726	81,775	537,551
Q3	2,451,344	627,096	1,067,086	- 6,857	780,999	292,946	- 439,990	62,889	- 391,321	- 111,558	621,749	100,802	571,029

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

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

I. International investment position

a) Overview

€ million

Debt securities		Financial derivatives and employee stock options	Other investment										Reserve assets	End of reporting period	
Short-term 6	Long-term 7		Total	Loans 8, 9		Currency and deposits 8			Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/payable			Special drawing rights
				Total	of which: Monetary financial institutions 10	Total	of which: Monetary financial institutions 10	Total							
14	15	16	17	18	19	20	21	22	23	24	25	26	27		
Assets															
24,353	1,025,107	-	1,998,292	564,868	420,422	1,249,497	1,003,870	107,244	33,472	22,925	20,286	-	84,765	2006	
50,615	1,084,348	-	2,289,253	633,881	492,459	1,453,912	1,106,699	112,168	40,196	28,255	20,841	-	92,545	2007	
35,523	1,085,145	-	2,406,777	674,843	528,533	1,529,650	1,132,672	111,308	38,850	31,122	21,004	-	99,185	2008	
23,183	1,226,836	-	2,263,017	616,942	469,376	1,460,883	987,723	101,772	28,734	33,164	21,522	-	125,541	2009	
18,054	1,341,000	784,185	2,458,018	686,098	461,165	1,572,619	894,202	112,517	29,136	35,980	21,668	-	162,100	2010	
23,293	1,316,208	916,040	2,598,181	684,780	455,614	1,699,373	871,984	117,128	34,301	38,455	24,144	-	184,603	2011	
25,962	1,499,524	954,795	2,604,127	595,232	442,010	1,818,165	814,539	81,894	34,461	51,246	23,129	-	188,630	2012	
27,649	1,541,495	629,414	2,421,291	565,743	404,753	1,647,127	782,918	83,901	40,819	60,826	22,875	-	143,753	2013	
27,840	1,731,466	791,329	2,535,126	585,198	414,978	1,723,884	898,652	90,300	46,498	67,142	22,104	-	158,745	2014	
21,676	1,772,762	665,275	2,600,787	593,749	423,991	1,772,499	843,715	87,582	54,433	69,532	22,992	-	159,532	2015	
19,942	1,846,809	611,375	2,781,215	617,696	451,242	1,921,570	835,025	91,148	53,272	72,922	24,607	-	175,765	2016	
18,755	1,856,053	475,166	2,855,750	617,505	441,918	1,982,445	761,911	97,513	56,951	76,665	24,671	-	166,842	2017	
19,407	1,874,164	425,893	3,017,497	666,233	489,248	2,071,504	779,796	102,674	64,070	87,864	25,152	-	173,138	2018	
24,464	2,034,562	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	
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 Q4	
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	
33,330	2,074,236	908,546	3,267,363	730,705	538,069	2,240,605	867,475	95,038	63,736	111,224	26,055	-	226,135	Q2	
33,373	2,081,540	904,462	3,402,871	721,525	530,349	2,376,766	844,994	98,614	63,924	115,870	26,172	-	227,150	Q3	
Liabilities															
76,490	1,354,879	-	1,584,351	264,902	-	1,135,191	1,001,876	81,004	94,803	2,676	4,393	1,382	-	2006	
154,931	1,441,461	-	1,682,777	270,622	-	1,220,087	1,044,817	93,119	89,764	3,426	4,459	1,300	-	2007	
187,117	1,514,005	-	1,776,617	344,160	-	1,229,774	993,219	97,385	92,121	4,472	7,367	1,338	-	2008	
205,652	1,457,127	-	1,675,738	354,809	-	1,107,998	873,480	99,033	90,477	4,880	5,414	13,127	-	2009	
206,646	1,550,502	786,426	1,929,636	470,006	-	1,232,790	973,504	101,738	99,443	4,816	6,888	13,955	-	2010	
192,010	1,723,967	929,136	1,972,269	515,768	-	1,204,658	885,238	114,047	110,338	5,082	8,065	14,311	-	2011	
186,443	1,827,963	948,158	1,922,458	341,340	-	1,344,090	933,149	94,423	115,059	5,287	8,201	14,058	-	2012	
159,531	1,679,491	618,066	1,731,058	323,690	-	1,166,605	778,566	96,855	116,919	5,734	7,769	13,486	-	2013	
155,321	1,861,811	814,213	1,800,166	330,321	-	1,218,018	836,085	98,958	125,083	5,737	7,669	14,380	-	2014	
171,286	1,793,193	681,115	1,887,255	331,668	-	1,287,082	820,643	102,889	135,106	5,933	9,228	15,349	-	2015	
174,535	1,754,294	640,972	2,074,021	320,116	-	1,487,467	910,114	107,898	130,090	5,790	7,289	15,371	-	2016	
149,848	1,660,456	489,718	2,155,798	329,272	-	1,562,164	907,813	107,863	129,250	5,908	7,019	14,322	-	2017	
148,798	1,578,488	444,666	2,251,547	338,711	-	1,638,578	882,546	113,278	130,134	6,225	9,965	14,656	-	2018	
173,278	1,671,864	657,975	2,213,504	354,528	-	1,576,866	918,120	116,306	134,190	6,553	10,181	14,880	-	2019	
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 Q4	
196,687	1,686,933	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	
233,458	1,786,708	936,022	2,419,736	413,849	-	1,723,037	1,119,022	112,340	135,686	6,707	13,307	14,810	-	Q2	
279,146	1,885,848	920,179	2,411,805	380,921	-	1,745,175	1,109,891	115,796	136,434	6,794	12,187	14,498	-	Q3	
Balance															
- 52,137	- 329,772	-	413,941	299,966	420,422	114,306	1,994	26,240	- 61,331	20,249	15,893	- 1,382	84,765	2006	
- 104,316	- 357,113	-	606,476	363,259	492,459	233,825	61,882	19,049	- 49,568	24,829	16,382	- 1,300	92,545	2007	
- 151,594	- 428,860	-	630,160	330,683	528,533	299,876	139,453	13,923	- 53,271	26,650	13,637	- 1,338	99,185	2008	
- 182,469	- 230,291	-	587,279	262,133	469,376	352,885	114,243	2,739	- 61,743	28,284	16,108	- 13,127	125,541	2009	
- 188,592	- 209,502	- 2,241	528,382	216,092	461,165	339,829	- 79,302	10,779	- 70,307	31,164	14,780	- 13,955	162,100	2010	
- 168,717	- 407,759	- 13,096	625,912	169,012	455,614	494,715	- 13,254	3,081	- 76,037	33,373	16,079	- 14,311	184,603	2011	
- 160,481	- 328,439	6,637	681,669	253,892	442,010	474,075	- 118,610	- 12,529	- 80,598	45,959	14,928	- 14,058	188,630	2012	
- 131,882	- 137,996	11,348	690,233	242,053	404,753	480,522	4,352	- 12,954	- 76,100	55,092	15,106	- 13,486	143,753	2013	
- 127,481	- 130,345	- 22,884	734,960	254,877	414,978	505,866	62,567	- 8,658	- 78,585	61,405	14,435	- 14,380	158,745	2014	
- 149,610	- 20,431	- 15,840	713,532	262,081	423,991	485,417	- 23,072	- 15,307	- 80,673	63,599	13,764	- 15,349	159,532	2015	
- 154,593	92,515	- 29,597	707,194	297,580	451,242	434,103	- 75,089	- 16,750	- 76,818	67,132	17,318	- 15,371	175,765	2016	
- 131,093	195,597	- 14,552	699,952	288,233	441,918	420,281	- 145,902	- 10,350	- 72,299	70,757	17,652	- 14,322	166,842	2017	
- 129,391	295,676	- 18,773	765,950	327,522	489,248	432,926	- 102,750	- 10,604	- 66,064	81,639	15,187	- 14,656	173,138	2018	
- 148,814	362,698	- 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	
- 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 Q4	
- 167,795	312,422	- 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	
- 200,128	287,528	- 27,476	847,627	316,856	538,069	517,568	- 251,547	- 17,302	- 71,950	104,517	12,748	- 14,810	226,135	Q2	
- 245,773	195,692	- 15,717	991,066	340,604	530,349	631,591	- 264,897	- 17,182	- 72,510	109,076	13,985	- 14,498	227,150	Q3	

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 Q2	Positions 2020 Q3	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
A. Assets	10,013,125	10,224,174	+ 211,048	+ 233,444	- 22,397	- 38,693	- 77,780	+ 39,087	+ 16,297
I. Direct investment ²	2,300,754	2,303,949	+ 3,195	+ 17,899	- 14,705	- 16,583	- 26,988	+ 10,405	+ 1,878
1. Equity	1,778,011	1,779,619	+ 1,608	+ 12,894	- 11,286	- 11,504	- 21,909	+ 10,405	+ 218
of which:									
Listed	46,763	56,038	+ 9,275	+ 424	+ 8,851	+ 8,850	- 302	+ 9,152	+ 1
Unlisted	878,630	878,042	- 588	+ 11,205	- 11,793	- 11,815	- 11,815	-	+ 22
2. Debt instruments	522,743	524,330	+ 1,587	+ 5,005	- 3,419	- 5,079	- 5,079	-	+ 1,660
In direct investment enterprises	287,211	282,359	- 4,852	- 653	- 4,199	- 3,499	- 3,499	-	+ 700
In direct investors ³	82,718	87,585	+ 4,867	+ 4,048	+ 819	- 334	- 334	-	+ 1,153
Between fellow enterprises	152,814	154,386	+ 1,572	+ 1,611	- 39	- 1,246	- 1,246	-	+ 1,207
II. Portfolio investment	3,310,327	3,385,742	+ 75,415	+ 44,406	+ 31,009	+ 26,075	- 29,980	+ 56,055	+ 4,934
1. Shares ⁴	552,683	586,693	+ 34,010	+ 18,877	+ 15,133	+ 1,510	- 12,248	+ 13,758	+ 13,623
of which:									
Financial corporations excl. MFIs	346,730	361,353	+ 14,623	+ 289	+ 14,334	+ 948	- 7,831	+ 8,779	+ 13,386
Non-financial corporations, households and non-profit institutions serving households	188,643	205,431	+ 16,788	+ 15,913	+ 875	+ 420	- 4,282	+ 4,702	+ 454
2. Investment fund shares ⁵	650,078	684,136	+ 34,058	+ 27,313	+ 6,745	+ 12,664	- 4,651	+ 17,315	- 5,919
of which:									
Financial corporations excl. MFIs	252,055	266,617	+ 14,562	+ 16,565	- 2,003	+ 4,909	- 1,802	+ 6,711	- 6,912
Non-financial corporations, households and non-profit institutions serving households	385,377	405,020	+ 19,643	+ 10,799	+ 8,844	+ 7,508	- 2,758	+ 10,266	+ 1,336
3. Short-term debt securities ⁶	33,330	33,373	+ 43	- 944	+ 987	- 385	- 420	+ 35	+ 1,372
4. Long-term debt securities ⁷	2,074,236	2,081,540	+ 7,304	- 839	+ 8,143	+ 12,286	- 12,661	+ 24,947	- 4,143
of which:									
Monetary financial institutions ⁸	535,845	519,107	- 16,738	- 17,826	+ 1,088	+ 3,590	- 3,054	+ 6,644	- 2,502
General government	120,867	120,323	- 544	- 825	+ 281	+ 726	- 753	+ 1,479	- 445
Financial corporations excl. MFIs	1,282,699	1,306,973	+ 24,274	+ 17,993	+ 6,281	+ 7,295	- 8,303	+ 15,597	- 1,014
Bundesbank	55,050	56,097	+ 1,047	+ 658	+ 389	+ 267	-	+ 267	+ 122
III. Financial derivatives and employee stock options	908,546	904,462	- 4,084	+ 26,530	- 30,614	- 30,614	-	- 30,614	-
IV. Other investment of which:	3,267,363	3,402,871	+ 135,507	+ 145,885	- 10,378	- 19,886	- 19,894	+ 8	+ 9,509
1. Loans ^{9, 10}	730,705	721,525	- 9,180	- 1,748	- 7,432	- 7,341	- 7,341	-	+ 91
of which:									
Monetary financial institutions ⁸	538,069	530,349	- 7,720	- 718	- 7,002	- 6,549	- 6,549	-	+ 453
2. Currency and deposits ⁹	2,240,605	2,376,766	+ 136,161	+ 147,638	- 11,477	- 11,526	- 11,526	-	+ 49
of which:									
Monetary financial institutions ²	867,475	844,994	- 22,481	- 11,892	- 10,589	- 10,595	- 10,595	-	+ 6
Bundesbank	1,010,676	1,129,380	+ 118,704	+ 118,704	-	-	-	-	-
3. Trade credits and advances ¹¹	95,038	98,614	+ 3,576	- 4,722	+ 8,298	- 941	- 941	-	+ 9,239
4. Insurance, pension and standardised guarantee schemes	63,736	63,924	+ 188	- 108	+ 296	-	-	-	+ 296
V. Reserve assets	226,135	227,150	+ 1,015	- 1,276	+ 2,291	+ 2,315	- 918	+ 3,233	- 24

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 Q2	Positions 2020 Q3	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	7,596,187	7,772,830	+ 176,643	+ 163,012	+ 13,630	+ 5,026	- 24,687	+ 29,713	+ 8,603
I. Direct investment ²	1,636,828	1,676,853	+ 40,025	+ 28,503	+ 11,522	- 4,403	- 4,611	+ 208	+ 15,925
1. Equity	694,547	712,533	+ 17,986	+ 2,377	+ 15,609	+ 208	-	+ 208	+ 15,401
of which:									
Listed	61,886	62,895	+ 1,009	- 13	+ 1,022	+ 1,022	-	+ 1,022	-
Unlisted	89,720	97,043	+ 7,323	- 8,051	+ 15,374	-	-	-	+ 15,374
2. Debt instruments	942,281	964,320	+ 22,039	+ 26,125	- 4,087	- 4,611	- 4,611	-	+ 524
In direct investment enterprises	212,405	219,470	+ 7,065	+ 6,641	+ 424	- 3,215	- 3,215	-	+ 3,639
In direct investors ³	465,108	478,906	+ 13,798	+ 16,988	- 3,190	- 439	- 439	-	- 2,751
Between fellow enterprises	264,768	265,944	+ 1,176	+ 2,497	- 1,321	- 957	- 957	-	- 364
II. Portfolio investment	2,603,601	2,763,993	+ 160,392	+ 136,391	+ 24,001	+ 38,601	- 6,747	+ 45,348	- 14,601
1. Shares ⁴	470,908	485,891	+ 14,982	+ 667	+ 14,315	+ 12,766	-	+ 12,766	+ 1,549
of which:									
Financial corporations excl. MFIs	33,336	33,422	+ 86	- 865	+ 952	+ 952	-	+ 952	- 1
Non-financial corporations, households and non-profit institutions serving households	419,139	435,349	+ 16,209	+ 1,261	+ 14,948	+ 13,395	-	+ 13,395	+ 1,553
2. Investment fund shares ⁵	112,527	113,107	+ 580	- 353	+ 933	+ 1,528	-	+ 1,528	- 595
of which:									
Financial corporations excl. MFIs	111,926	112,745	+ 819	- 48	+ 867	+ 1,528	-	+ 1,528	- 661
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities ⁶	233,458	279,146	+ 45,689	+ 49,442	- 3,754	+ 1,346	- 3,611	+ 4,957	- 5,100
4. Long-term debt securities ⁷	1,786,708	1,885,848	+ 99,141	+ 86,634	+ 12,506	+ 22,961	- 3,136	+ 26,097	- 10,455
of which:									
Monetary financial institutions ⁸	557,970	557,384	- 586	- 510	- 76	+ 3,486	- 1,964	+ 5,450	- 3,562
General government	1,021,701	1,049,543	+ 27,842	+ 18,218	+ 9,624	+ 17,725	- 649	+ 18,374	- 8,101
Financial corporations excl. MFIs	88,834	150,540	+ 61,706	+ 59,901	+ 1,805	+ 1,203	- 200	+ 1,403	+ 602
Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	936,022	920,179	- 15,843	-	- 15,843	- 15,843	-	- 15,843	-
IV. Other investment of which:	2,419,736	2,411,805	- 7,931	- 1,881	- 6,050	- 13,329	- 13,329	-	+ 7,279
1. Loans ^{9, 10}	413,849	380,921	- 32,928	- 34,001	+ 1,073	- 1,634	- 1,634	-	+ 2,707
of which:									
Monetary financial institutions ⁸	-	-	-	-	-	-	-	-	-
2. Currency and deposits ⁹	1,723,037	1,745,175	+ 22,138	+ 32,633	- 10,495	- 10,510	- 10,510	-	+ 15
of which:									
Monetary financial institutions ²	1,119,022	1,109,891	- 9,131	+ 1,333	- 10,464	- 10,479	- 10,479	-	+ 15
Bundesbank	604,015	635,284	+ 31,269	+ 31,300	- 31	- 31	- 31	-	-
3. Trade credits and advances ¹¹	112,340	115,796	+ 3,456	- 97	+ 3,553	- 872	- 872	-	+ 4,425
4. Insurance, pension and standardised guarantee schemes	135,686	136,434	+ 748	+ 747	+ 1	-	-	-	+ 1
V. Reserve assets	-	-	-	-	-	-	-	-	-
C. Balance	2,416,938	2,451,344	+ 34,405	+ 70,432	- 36,027	- 43,719	- 53,093	+ 9,374	+ 7,694

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 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
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
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
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
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
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
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
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
Aug.	986,363	435,894	126,060	309,834	288,123	341,291	140,566	200,725	121,491	209,178	193,214	111,095	15,964	4,234
Sep.	1,010,961	425,293	123,601	301,692	280,557	365,829	164,124	201,705	121,904	219,839	203,767	117,558	16,072	4,311
Oct.	1,007,939	432,572	126,755	305,817	284,799	346,867	145,045	201,822	121,807	228,499	212,649	122,766	15,851	4,265
Nov.	1,044,153	467,498	128,787	338,711	307,251	343,806	143,653	200,153	119,962	232,849	216,272	123,610	16,577	4,378
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 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	3,197
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
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
Mar.	727,294	309,347	.	208,783	204,880	262,414	.	79,018	155,533	144,158	72,136	11,375	11,375	3,210
Apr.	737,058	322,909	.	204,880	209,339	271,509	.	80,059	142,641	131,011	65,593	11,630	11,630	3,380
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
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
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
Aug.	754,855	338,583	.	216,418	216,418	276,307	.	81,842	139,965	128,185	65,370	11,779	11,779	3,266
Sep.	779,336	331,763	104,955	226,808	213,205	297,812	148,866	148,946	81,872	149,761	137,881	71,608	11,880	3,320
Oct.	771,106	337,161	107,786	229,375	215,982	278,902	129,501	149,400	81,983	155,043	143,104	73,702	11,940	3,269
Nov.	802,949	369,019	108,013	261,006	239,935	276,795	128,333	148,462	80,631	157,135	144,540	72,650	12,595	3,306
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 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
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
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
Mar.	240,982	92,911	.	68,782	72,524	.	.	50,291	75,547	70,954	68,880	45,931	4,593	1,000
Apr.	225,932	98,358	.	71,150	60,422	.	.	43,385	67,152	62,752	40,832	4,401	4,401	990
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
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
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
Aug.	231,508	97,311	.	71,705	64,984	.	.	39,649	69,213	65,029	45,725	4,184	4,184	968
Sep.	231,625	93,531	18,646	74,884	67,352	68,016	15,257	52,759	40,032	70,078	65,886	45,950	4,192	991
Oct.	236,832	95,411	18,969	76,442	68,817	67,966	15,544	52,422	39,824	73,456	69,545	49,064	3,911	996
Nov.	241,205	98,479	20,774	77,705	67,316	67,011	15,320	51,691	39,331	75,714	71,732	50,959	3,982	1,071

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	
1,290,924	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	2019 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	
1,338,975	576,470	98,711	477,759	438,663	571,172	89,343	481,828	450,825	191,333	113,525	68,647	77,808	10,527	Aug.	
1,332,854	560,788	94,192	466,596	428,378	568,467	89,009	479,458	448,052	203,599	126,524	77,492	77,075	10,397	Sep.	
1,343,150	546,861	83,523	463,338	425,778	584,078	89,783	494,295	462,564	212,210	132,723	81,014	79,488	11,071	Oct.	
1,386,545	589,378	88,599	500,779	446,144	581,091	87,890	493,201	461,332	216,076	136,626	81,530	79,450	10,997	Nov.	
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	
1,085,211	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	2019 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	49,928	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	
1,141,319	471,052	93,067	377,986	343,647	520,205	79,785	440,420	414,686	150,062	82,911	50,583	67,151	8,564	Aug.	
1,135,606	458,316	88,329	369,987	336,994	517,115	79,480	437,635	411,675	160,176	93,483	57,506	66,692	8,446	Sep.	
1,135,923	440,080	77,717	362,363	330,569	529,376	80,251	449,125	422,750	166,467	97,456	59,604	69,011	9,222	Oct.	
1,168,766	472,447	80,738	391,709	345,863	527,242	78,529	448,713	422,083	169,078	100,223	60,585	68,855	9,136	Nov.	
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	
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	2019 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	47,642	41,668	45,897	35,257	20,647	10,640	1,755	Mar.	
201,696	101,445	7,359	94,085	88,875	57,262	9,374	47,887	42,088	42,989	32,190	19,208	10,799	1,873	Apr.	
198,905	104,314	7,239	97,075	91,689	53,919	9,209	44,710	38,986	40,673	29,867	17,214	10,806	1,903	May	
196,563	101,065	6,065	95,000	89,562	52,678	8,803	43,875	38,259	42,821	31,946	19,077	10,874	1,959	June	
196,051	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	
197,656	105,418	5,644	99,774	95,016	50,967	9,558	41,409	36,138	41,271	30,614	18,064	10,657	1,963	Aug.	
197,248	102,473	5,863	96,610	91,384	51,352	9,529	41,823	36,377	43,423	33,041	19,986	10,382	1,952	Sep.	
207,226	106,781	5,806	100,975	95,209	54,703	9,532	45,171	39,814	45,743	35,266	21,410	10,476	1,849	Oct.	
217,779	116,932	7,861	109,070	100,281	53,849	9,361	44,488	39,249	46,998	36,404	20,944	10,594	1,862	Nov.	

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	112,849	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 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.	591,126	261,536	87,632	173,904	166,113	247,183	115,726	131,457	70,748	82,407	73,692	37,495	8,715	2,339
Sep.	618,732	258,306	82,467	175,839	166,690	271,255	139,440	131,815	70,733	89,172	80,387	41,132	8,785	2,385
Oct.	610,828	264,705	86,717	177,988	168,350	252,618	120,704	131,914	70,704	93,506	84,649	43,030	8,856	2,344
Nov.	622,761	276,011	88,555	187,456	169,447	251,137	119,514	131,623	69,712	95,613	86,575	43,223	9,038	2,405
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 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.	395,237	174,359	38,428	135,931	122,010	94,108	24,840	69,267	50,742	126,771	119,522	73,600	7,249	1,894
Sep.	392,229	166,988	41,134	125,854	113,867	94,574	24,684	69,890	51,171	130,667	123,380	76,426	7,286	1,926
Oct.	397,111	167,867	40,038	127,830	116,449	94,250	24,341	69,908	51,103	134,994	128,000	79,737	6,994	1,920
Nov.	421,393	191,487	40,232	151,255	137,804	92,669	24,139	68,530	50,250	137,237	129,697	80,387	7,540	1,972
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 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.	514,981	228,609	80,068	148,540	142,253	223,072	105,677	117,394	61,375	63,300	55,708	29,324	7,592	1,806
Sep.	539,470	224,273	73,958	150,315	143,133	247,216	129,504	117,711	61,319	67,982	60,333	32,146	7,649	1,822
Oct.	529,802	230,075	77,644	152,430	144,880	228,704	110,872	117,832	61,294	71,024	63,298	33,315	7,726	1,811
Nov.	536,018	235,947	74,702	161,245	145,692	227,339	109,747	117,592	60,365	72,732	64,955	33,610	7,777	1,847
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 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.	471,382	207,286	45,992	161,294	145,870	118,219	34,889	83,330	60,115	145,878	137,506	81,771	8,371	2,428
Sep.	471,491	201,021	49,643	151,378	137,424	118,613	34,620	83,994	60,585	151,857	143,435	85,412	8,423	2,489
Oct.	478,136	202,497	49,110	153,387	139,919	118,163	34,174	83,990	60,513	157,475	149,351	89,452	8,124	2,454
Nov.	508,135	231,551	54,085	177,466	161,559	116,467	33,906	82,561	59,596	160,117	151,317	90,000	8,800	2,531

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

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

Liabilities to non-residents															End of reporting period
From short-term financial operations					From long-term financial operations					From trade credits					
Total	Total	To foreign banks	To foreign non-banks ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
EU Member States (27 excl. GB)															
646,960	220,359	60,751	159,608	153,837	356,724	52,943	304,357	299,481	69,877	47,800	26,479	22,077	4,606	2014	
660,982	234,516	52,579	181,937	171,378	357,090	57,635	300,223	294,881	69,376	49,117	28,195	20,259	3,846	2015	
672,896	245,821	39,386	206,435	196,827	353,173	50,665	303,316	295,012	73,902	52,626	30,215	21,275	3,542	2016	
715,975	264,431	40,464	223,966	213,516	369,234	53,145	316,984	305,759	82,310	62,079	37,076	20,231	3,677	2017	
787,342	289,157	36,223	252,934	241,496	415,082	50,841	365,220	347,144	83,103	62,625	36,206	20,477	3,501	2018	
804,572	311,674	35,480	276,194	258,371	407,660	52,721	354,940	336,569	85,238	63,845	37,656	21,392	2,834	2019	
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	2020 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	
874,563	364,244	53,377	310,867	290,138	432,977	56,482	376,495	357,657	77,343	54,281	32,067	23,061	3,264	Aug.	
860,614	346,255	41,581	304,674	282,160	430,544	56,211	374,332	355,412	83,815	60,791	35,711	23,024	3,298	Sep.	
876,598	346,798	45,966	300,832	277,467	441,684	56,270	385,414	366,094	88,116	64,119	37,566	23,997	3,339	Oct.	
883,095	353,351	40,955	312,395	277,776	436,549	55,270	381,279	361,932	93,196	69,085	40,089	24,111	3,268	Nov.	
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	
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	2020 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	
464,411	212,226	45,334	166,892	148,524	138,195	32,862	105,333	93,168	113,990	59,244	36,580	54,746	7,263	Aug.	
472,240	214,533	52,610	161,923	146,218	137,923	32,798	105,125	92,640	119,784	65,733	41,781	54,051	7,099	Sep.	
466,551	200,063	37,557	162,506	148,311	142,394	33,513	108,881	96,470	124,094	68,604	43,447	55,490	7,733	Oct.	
503,450	236,028	47,644	188,384	168,369	144,542	32,620	111,922	99,400	122,880	67,541	41,440	55,338	7,729	Nov.	
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	
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	2020 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	
801,812	338,733	49,642	289,091	269,116	402,884	40,679	362,205	343,468	60,195	42,378	24,789	17,816	2,538	Aug.	
786,086	321,525	38,419	283,106	261,514	400,018	40,106	359,912	341,113	64,543	47,032	27,404	17,511	2,538	Sep.	
799,680	321,216	42,095	279,121	256,720	411,668	40,518	371,150	351,930	66,796	48,997	28,469	17,799	2,567	Oct.	
802,962	325,593	36,932	288,661	255,285	406,859	39,759	367,099	347,851	70,510	52,635	30,165	17,875	2,518	Nov.	
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	
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	2020 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	
537,163	237,738	49,069	188,669	169,546	168,288	48,664	119,623	107,356	131,138	71,147	43,858	59,991	7,989	Aug.	
546,768	239,263	55,773	183,490	166,864	168,449	48,903	119,545	106,939	139,056	79,492	50,089	59,564	7,859	Sep.	
543,470	225,646	41,428	184,217	169,058	172,410	49,265	123,145	110,634	145,414	83,725	52,545	61,689	8,504	Oct.	
583,583	263,786	51,667	212,118	190,859	174,232	48,131	126,102	113,481	145,565	83,991	51,364	61,575	8,479	Nov.	

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	October 2020	November 2020							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
Total	Total	of which: On foreign banks	Total	of which: On foreign banks							
	1	2	3	4	5	6	7	8	9	10	11
Rest of the world	929,542	947,344	1,007,939	1,044,153	811,304	467,498	128,787	343,806	143,653	232,849	212,023
Europe	708,448	726,094	800,184	837,873	702,603	409,521	122,432	293,082	138,548	135,270	121,056
EU Member States (27 excl. GB)	542,346	560,077	610,828	622,761	527,148	276,011	88,555	251,137	119,514	95,613	85,039
Euro area (19) of which:	466,584	484,879	529,802	536,018	463,286	235,947	74,702	227,339	109,747	72,732	63,651
Austria	46,630	46,291	45,097	45,046	37,551	10,007	2,661	27,544	13,132	7,495	5,775
Belgium	34,358	31,907	36,685	39,852	33,243	22,090	5,956	11,152	461	6,610	6,306
Cyprus	523	622	784	757	207	194	.	14	.	549	522
Estonia	196	193	292	552	81	49	.	32	.	471	.
Finland	12,627	12,489	13,667	13,453	11,835	5,336	3,060	6,499	4,299	1,618	1,222
France	118,227	111,931	150,315	148,609	133,548	53,152	32,752	80,396	62,553	15,061	12,665
Greece	2,071	2,113	2,227	2,337	971	267	.	704	.	1,366	1,223
Ireland	21,821	27,690	27,145	26,823	23,769	15,597	1,734	8,172	1,463	3,054	3,000
Italy	35,188	45,012	34,087	36,522	25,846	15,461	912	10,385	1,313	10,676	8,857
Latvia	285	176	215	205	52	38	.	15	.	153	.
Lithuania	789	1,019	2,176	2,189	1,783	135	.	1,647	.	407	377
Luxembourg	51,106	51,341	60,000	60,066	56,525	33,410	10,510	23,114	3,240	3,541	.
Malta	1,098	1,012	1,253	937	799	693	.	106	.	138	130
Netherlands	100,444	106,633	115,695	117,858	107,494	64,432	9,526	43,062	22,270	10,365	9,484
Portugal	2,467	3,196	3,079	3,162	1,882	956	140	926	315	1,280	1,236
Slovakia	3,330	3,476	3,638	3,662	2,144	1,234	230	911	.	1,518	1,493
Slovenia	938	999	960	1,008	383	150	1	232	57	625	595
Spain	33,526	37,694	30,666	31,165	23,359	12,747	6,521	10,611	640	7,807	6,740
Other EU Member States of which:	75,762	75,198	81,025	86,742	63,862	40,064	13,853	23,798	9,767	22,880	21,388
Bulgaria	1,188	1,181	1,317	1,315	947	565	.	383	.	367	351
Croatia	777	746	807	795	412	179	5	233	.	383	333
Czechia	8,192	8,457	9,054	9,173	5,112	3,087	153	2,026	.	4,060	3,837
Denmark	15,079	13,806	15,683	18,060	16,045	12,505	8,967	3,539	1,879	2,016	1,840
Hungary	6,389	6,843	7,274	7,640	4,503	3,018	.	1,485	.	3,137	3,018
Poland	14,359	15,167	15,645	16,153	9,445	4,636	.	4,809	.	6,709	6,195
Romania	4,314	4,531	4,625	5,022	3,029	1,959	71	1,071	.	1,993	1,939
Sweden	20,800	19,934	22,224	22,369	18,163	12,050	1,751	6,113	3,832	4,206	3,869
European Free Trade Association (EFTA)	48,821	54,124	57,695	55,383	41,724	27,378	3,837	14,346	8,618	13,659	12,416
Iceland	84	157	165	158	109	.	.	.	.	48	42
Liechtenstein	695	850	979	959	784	.	.	.	.	175	160
Norway	12,728	13,836	13,565	13,803	12,380	2,985	280	9,395	7,472	1,422	1,305
Switzerland	35,314	39,281	42,986	40,464	28,450	23,675	3,276	4,775	1,146	12,013	10,908
Other European countries (excl. EFTA) of which:	117,282	111,894	131,662	159,729	133,731	106,132	30,040	27,599	10,416	25,998	23,600
Belarus	413	389	356	361	202	12	1	190	.	159	135
Bosnia and Herzegovina	193	204	248	246	164	51	1	114	.	82	79
Jersey	1,092	801	928	937	927	404	.	523	.	9	9
Russian Federation	8,382	9,551	8,848	8,771	3,469	1,596	.	1,873	.	5,302	5,120
Turkey	4,046	3,977	4,070	3,979	1,143	374	.	768	.	2,836	2,319
Ukraine	1,232	1,218	1,214	1,253	621	348	.	273	.	632	590
United Kingdom	100,254	93,501	113,506	141,686	125,512	102,750	29,930	22,763	10,049	16,174	14,576
Africa of which:	10,505	10,688	10,330	10,359	4,654	2,978	100	1,676	360	5,705	5,416
Algeria	856	648	725	591	61	.	3	.	.	530	518
Egypt	1,733	1,674	1,709	1,785	787	718	.	69	.	997	888
Kenya	307	387	395	420	217	91	2	126	.	203	198
Libya	854	795	757	746	542	542	2	.	.	204	184

* 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	October 2020	November 2020							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Rest of the world	1,210,748	1,257,797	1,343,150	1,386,545	1,170,469	589,378	88,599	581,091	87,890	216,076	134,721
Europe	993,820	1,011,099	1,108,059	1,141,008	1,009,824	502,820	75,448	507,004	80,362	131,184	90,757
EU Member States (27 excl. GB)	787,342	804,572	876,598	883,095	789,899	353,351	40,955	436,549	55,270	93,196	68,373
Euro area (19) of which:	723,072	733,299	799,680	802,962	732,451	325,593	36,932	406,859	39,759	70,510	52,102
Austria	32,156	32,827	32,064	34,334	25,560	15,926	671	9,634	4,615	8,774	7,407
Belgium	62,829	46,274	40,257	47,196	40,011	22,045	568	17,965	3,530	7,185	6,464
Cyprus	3,372	8,008	9,693	9,841	9,640	2,429	.	7,211	.	201	173
Estonia	162	185	180	180	108	108	.	.	.	72	47
Finland	7,620	7,938	7,866	6,891	3,817	2,670	.	1,147	.	3,074	645
France	61,114	59,570	77,044	73,587	63,746	47,757	21,635	15,988	3,991	9,841	6,575
Greece	1,019	1,306	1,456	1,519	303	.	.	.	.	1,216	341
Ireland	47,580	59,499	60,831	61,040	56,227	26,579	622	29,648	2,169	4,813	4,495
Italy	19,137	20,081	19,138	20,189	12,577	9,080	.	3,497	.	7,612	5,860
Latvia	108	78	105	109	44	.	.	.	.	65	.
Lithuania	490	585	552	570	126	.	.	.	.	444	.
Luxembourg	140,939	149,216	173,274	167,115	164,175	26,650	1,929	137,525	15,031	2,940	2,635
Malta	3,965	6,928	5,867	5,652	4,798	1,582	.	3,216	.	854	.
Netherlands	317,197	312,124	340,249	342,097	329,146	154,094	8,444	175,052	4,335	12,951	8,201
Portugal	2,300	2,661	2,966	2,907	1,779	1,515	.	264	.	1,129	955
Slovakia	3,108	2,685	4,078	4,548	1,764	.	.	.	.	2,784	2,683
Slovenia	642	639	742	739	338	235	.	102	.	402	368
Spain	19,336	22,695	23,318	24,446	18,292	12,825	1,980	5,468	3,153	6,153	4,903
Other EU Member States of which:	64,271	71,274	76,919	80,133	57,448	27,758	4,024	29,690	15,511	22,686	16,271
Bulgaria	685	816	839	1,180	762	.	.	.	.	417	355
Croatia	208	273	472	458	328	325	.	2	.	130	106
Czechia	7,892	8,236	7,799	8,680	4,392	4,086	.	306	.	4,288	3,787
Denmark	8,721	8,683	8,249	8,670	6,518	4,914	.	1,604	.	2,152	1,513
Hungary	9,536	11,509	14,381	14,800	10,219	2,463	.	7,755	.	4,581	2,829
Poland	7,363	8,125	9,367	9,894	3,528	3,259	72	268	56	6,366	4,412
Romania	1,799	2,031	2,621	2,570	882	.	.	.	.	1,688	1,546
Sweden	13,633	14,919	16,818	17,753	14,911	9,556	339	5,355	717	2,843	1,717
European Free Trade Association (EFTA)	82,809	83,453	93,246	89,295	76,903	48,252	14,220	28,651	3,742	12,392	10,452
Iceland	226	50	29	34	15	.	.	.	.	20	.
Liechtenstein	1,226	1,240	1,479	1,539	1,300	.	.	.	.	239	.
Norway	3,013	4,012	3,629	4,305	3,181	2,168	224	1,013	303	1,124	665
Switzerland	78,345	78,151	88,109	83,417	72,407	45,233	.	27,174	.	11,010	9,535
Other European countries (excl. EFTA) of which:	123,669	123,073	138,214	168,618	143,022	101,217	20,273	41,805	21,350	25,596	11,932
Belarus	277	358	154	157	0	0	.	.	.	157	17
Bosnia and Herzegovina	112	102	91	108	.	.	.	.	.	.	86
Jersey	3,065	3,439	2,743	2,747	2,731	761	.	1,970	.	16	16
Russian Federation	7,764	9,457	9,463	9,453	2,059	1,721	.	338	.	7,394	921
Turkey	3,194	3,558	3,651	3,708	264	224	.	40	.	3,444	1,262
Ukraine	245	290	293	310	48	.	.	.	.	262	102
United Kingdom	107,171	104,115	120,378	150,710	136,951	98,356	20,259	38,594	21,249	13,759	9,186
Africa of which:	6,128	6,054	6,334	6,302	558	517	22	41	9	5,744	1,462
Algeria	261	271	407	261	.	.	.	.	.	.	56
Egypt	1,664	1,719	1,906	1,919	43	.	.	.	.	1,875	246
Kenya	86	157	176	181	5	.	.	.	.	177	.
Libya	704	730	685	662	.	.	.	.	.	.	.

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	October 2020	November 2020							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
Total	Total	of which: On foreign banks	Total	of which: On foreign banks							
	1	2	3	4	5	6	7	8	9	10	11
Morocco	645	763	732	745	184	154	8	30	-	561	554
Nigeria	632	703	719	738	211	.	.	.	.	527	518
South Africa	2,953	3,027	2,464	2,465	992	755	.	237	.	1,473	1,427
Tunisia	559	599	684	692	285	204	.	81	.	407	392
America	119,381	120,101	107,997	107,868	72,802	36,334	4,160	36,469	1,883	35,066	32,879
of which:											
Argentina	1,791	1,434	1,281	1,347	357	187	.	170	.	991	936
Bermuda	4,186	2,889	2,108	.	525	101	.	424	.	.	.
Brazil	7,124	7,299	6,191	6,072	3,071	1,697	.	1,374	.	3,001	2,919
British Virgin Islands	238	238	160	155	128	.	-	.	-	28	.
Canada	5,321	5,533	5,948	5,467	3,558	1,664	442	1,894	125	1,910	1,687
Cayman Islands	369	634	1,256	1,219	1,147	935	0	211	.	73	.
Chile	1,073	1,179	1,040	1,039	471	185	1	286	.	568	553
Colombia	695	780	746	768	301	144	.	156	-	467	459
Mexico	6,555	7,306	6,308	6,446	3,601	2,278	.	1,323	.	2,846	2,772
Panama	592	554	527	524	433	220	0	214	.	91	85
Peru	613	681	585	595	371	97	.	275	.	224	218
United States	87,694	88,053	78,523	80,139	56,667	28,334	3,575	28,333	848	23,472	21,835
Venezuela	302	252	217	216	108	38	.	70	.	108	.
Asia	81,027	81,315	80,030	78,678	24,394	16,656	1,708	7,738	603	54,283	50,204
of which:											
Azerbaijan	136	141	144	143	72	6	4	66	-	71	67
China	30,157	31,080	31,320	30,257	4,618	3,217	.	1,402	.	25,639	24,557
Hong Kong	6,272	6,242	5,637	5,442	3,801	3,214	.	587	.	1,641	1,538
India	4,949	4,602	4,430	4,666	1,412	487	.	925	.	3,253	2,911
Indonesia	919	958	847	834	399	182	.	217	.	435	408
Iran	1,126	972	1,111	1,105	.	.	6	.	-	407	.
Israel	1,666	1,678	1,589	1,201	.	.	6	175	.	715	.
Japan	6,194	6,543	7,102	7,487	3,018	2,611	.	407	.	4,469	3,790
Kazakhstan	582	518	495	500	275	247	24	28	-	225	183
Korea (Republic of)	5,065	3,940	4,278	4,035	481	249	30	232	-	3,555	3,395
Kuwait	324	406	409	389	120	109	.	11	.	268	238
Macao	16	8	5	6	0	0	.	-	-	6	6
Malaysia	2,270	2,153	1,626	1,652	997	530	3	467	-	655	621
Pakistan	288	317	296	315	98	.	2	.	-	217	193
Philippines	851	863	844	842	217	96	4	121	-	625	602
Qatar	426	351	488	513	241	234	.	7	.	272	249
Saudi Arabia	2,215	2,211	2,127	2,064	440	418	21	22	-	1,624	1,516
Singapore	6,627	7,024	6,709	6,750	3,260	2,656	192	605	-	3,490	3,204
Syria	318	315	314	313	196	.	.	.	-	117	.
Taiwan	1,342	1,305	1,594	1,594	378	177	4	201	-	1,216	1,163
Thailand	1,345	1,402	1,482	1,490	583	215	2	368	.	907	873
United Arab Emirates	4,793	4,981	4,049	3,920	1,564	1,205	.	359	.	2,355	2,142
Vietnam	678	698	710	702	322	93	.	229	.	380	347
Australia, Oceania and polar regions	8,106	7,053	6,976	6,997	4,632	2,009	387	2,624	688	2,365	2,310
of which:											
Australia	7,562	6,439	6,410	6,430	4,353	1,850	357	2,503	684	2,077	2,031
New Zealand	406	464	402	402	169	155	.	14	.	234	227
International organisations	7,700	7,711	8,638	10,408	10,239	2,066	2,066	8,173	5,627	169	167
Memo item:											
Offshore financial centers	22,243	21,826	20,666	19,094	12,191	8,674	543	3,518	236	6,902	6,447

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	October 2020	November 2020							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Morocco	296	213	232	236	10	.	.	.	.	227	118
Nigeria	148	154	164	137	0	0	.	.	.	136	.
South Africa	2,039	1,763	1,650	1,761	222	.	22	.	.	1,539	720
Tunisia	194	169	169	185	72	72	.	.	.	113	108
America	120,985	129,090	137,413	141,272	110,242	55,400	2,764	54,842	4,607	31,030	18,253
of which:											
Argentina	461	571	404	401	78	.	.	.	.	323	109
Bermuda	10,842	11,368	9,024	7,695	6,121	946	.	5,175	.	1,574	.
Brazil	1,880	2,326	2,163	2,166	149	118	.	31	.	2,017	446
British Virgin Islands	2,106	1,872	1,581	1,605	620	251	.	369	.	985	.
Canada	4,960	8,027	8,860	9,023	7,595	4,845	295	2,749	357	1,428	466
Cayman Islands	3,977	3,187	2,557	2,534	1,552	380	.	1,172	.	982	31
Chile	1,570	1,696	2,078	2,059	1,786	.	.	.	.	273	87
Colombia	224	206	261	247	116	.	.	.	.	131	76
Mexico	2,526	2,930	3,594	3,384	1,234	1,178	.	56	.	2,150	1,561
Panama	194	185	109	103	48	48	.	.	.	55	43
Peru	318	387	295	280	117	.	.	.	.	162	.
United States	80,931	89,146	92,119	94,717	74,419	45,488	2,463	28,932	3,721	20,298	14,898
Venezuela	847	865	.	828	609	609	.	.	.	219	16
Asia	74,185	80,545	82,402	82,551	35,884	17,393	387	18,490	2,561	46,667	23,648
of which:											
Azerbaijan	69	57	50	54	.	.	.	.	.	.	8
China	13,603	15,836	17,761	17,790	5,529	4,184	129	1,345	85	12,261	5,909
Hong Kong	8,254	9,380	10,980	10,784	8,848	3,271	.	5,578	55	1,935	1,501
India	2,964	2,948	2,608	2,579	144	115	.	29	.	2,434	994
Indonesia	547	477	509	533	58	.	.	.	.	475	81
Iran	1,851	1,820	1,661	1,647	445	.	.	.	.	1,202	262
Israel	1,489	1,783	1,666	1,628	375	327	.	48	.	1,252	.
Japan	15,484	18,577	18,417	18,552	12,230	4,435	.	7,796	.	6,322	5,563
Kazakhstan	366	418	435	429	6	6	.	.	.	423	.
Korea (Republic of)	6,539	6,335	6,542	6,755	916	461	32	455	377	5,839	4,504
Kuwait	349	321	348	346	84	.	.	.	.	263	27
Macao	156	70	85	93	0	0	.	.	.	93	.
Malaysia	1,370	1,039	909	964	312	264	.	48	.	652	.
Pakistan	121	115	141	145	3	3	.	.	.	141	98
Philippines	213	238	262	272	50	.	.	.	.	222	96
Qatar	3,863	3,286	1,376	924	.	83	.	.	.	.	.
Saudi Arabia	2,110	2,473	2,656	2,730	78	.	.	.	.	2,651	226
Singapore	6,001	6,350	7,180	7,434	3,642	2,459	.	1,183	.	3,793	1,366
Syria	76	84	83	82	59	59	.	.	.	23	.
Taiwan	1,546	1,370	1,186	1,225	220	142	19	77	72	1,005	696
Thailand	1,038	1,382	1,432	1,451	519	.	.	.	.	933	286
United Arab Emirates	3,421	3,367	2,836	2,886	1,663	434	.	1,229	.	1,223	518
Vietnam	679	512	536	532	48	43	.	5	.	484	108
Australia, Oceania and polar regions	3,874	4,555	4,426	4,946	3,641	3,327	57	313	152	1,305	570
of which:											
Australia	3,524	4,123	4,039	4,547	3,409	3,135	57	274	114	1,138	493
New Zealand	266	305	322	337	229	.	.	.	.	108	.
International organisations	26,189	43,135	20,888	26,595	26,229	11,434	11,434	14,795	14,595	366	36
Memo item:											
Offshore financial centers	47,404	45,035	50,733	52,083	41,865	10,323	221	31,542	1,027	10,218	3,802

III. External position of the Bundesbank *

€ million

End of reporting period	External assets													
	Total	Reserve assets					Currency and deposits				Portfolio investment		Other investment	
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	Total	of which: Deposits with MFIs (excl. central banks)	Total	of which: Long-term debt securities	Total	Other		
													Total	Total
1	2	3	4	5	6	7	8	9	10	11				
1999 Jan. 7	95,316	93,940	29,312	1,598	6,863	8,967	2,812	47,200	39,753	1,376	1,237			
2002	103,948	85,002	36,208	1,888	6,384	10,528	9,861	29,994	27,973	18,780	1,237			
2003	95,394	76,680	36,533	1,540	6,069	9,664	8,920	22,875	21,500	18,259	1,237			
2004	93,110	71,335	35,495	1,512	5,036	9,807	7,563	19,485	17,598	21,110	1,195			
2005	130,268	86,181	47,924	1,601	2,948	9,894	8,419	23,813	22,349	43,184	1,233			
2006	104,389	84,765	53,114	1,525	1,486	6,229	5,707	22,411	21,381	18,696	1,233			
2007	179,492	92,545	62,433	1,469	949	6,499	5,708	21,194	20,719	84,420	1,246			
2008	230,775	99,185	68,194	1,576	1,709	3,077	1,488	24,629	21,664	129,020	1,246			
2009	323,286	125,541	83,939	13,263	2,705	7,540	28	18,094	16,386	190,288	1,141			
2010	524,695	162,100	115,403	14,104	4,636	5,820	3,608	22,136	19,785	337,921	1,456			
2011	714,662	184,603	132,874	14,118	8,178	4,496	3,818	24,937	22,722	475,994	1,772			
2012	921,002	188,630	137,513	13,583	8,760	4,397	3,397	24,377	22,026	668,672	2,087			
2013	721,741	143,753	94,876	12,837	7,961	3,818	1,217	24,261	23,117	523,153	2,080			
2014	678,804	158,745	107,475	14,261	6,364	3,740	2,333	26,906	25,295	473,274	1,998			
2015	800,709	159,532	105,792	15,185	5,132	5,534	2,072	27,889	27,338	596,638	1,998			
2016	990,450	175,765	119,253	14,938	6,581	6,620	1,221	28,373	27,901	767,128	1,998			
2017	1,142,845	166,842	117,347	13,987	4,294	6,583	1,010	24,631	23,711	923,765	1,998			
2018	1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998			
2019	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303			
2020	1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306			
2018 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			
Oct.	1,346,367	227,767	174,433	14,346	7,656	3,381	1,496	27,951	22,926	1,061,498	2,306			
Nov.	1,347,202	212,286	159,737	14,193	7,535	3,075	301	27,745	22,613	1,078,270	2,306			
Dec.	1,429,236	219,127	166,904	14,014	8,143	3,094	2	26,972	22,298	1,152,757	2,306			

* Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed

on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. 1 Incl. collateralised loans relating to (reverse)-repo transactions with MFIs and non-MFIs. 2 Mainly net claims on TARGET2 balances

III. External position of the Bundesbank *

€ million

equity				External liabilities							Net external position	End of reporting period
of which: Share in the capital of the ECB	Currency, deposits and loans ¹			Portfolio investment ³	Total	Other investment			Counterpart of special drawing rights ⁶			
	Total	of which:				Deposits of non-euro area residents ⁴	Currency and deposits of residents in other euro area countries and the ECB ⁴					
		Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB ²				Total	of which: Liabilities related to euro banknote issuance ⁵				
12	13	14	15	16	17	18	19	20	21	22		
1,225	139	-	-	-	9,628	8,125	45	-	1,458	85,688	1999 Jan. ⁷	
1,225	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	
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	2020	
1,948	928,109	10,430	913,270	54,463	666,323	177,437	474,450	413,203	14,436	481,554	2018 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.	
2,256	1,059,192	10,635	1,047,327	57,102	619,445	103,800	501,094	469,447	14,552	726,922	Oct.	
2,256	1,075,964	10,635	1,060,263	56,647	625,921	112,661	498,865	470,698	14,395	721,282	Nov.	
2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	Dec.	

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.