



International investment position and external debt February 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	Data unknown, not to be published or not meaningful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: The results of the external positions of the enterprises have been revised due to late and correction reports from 2017 to 2019.

I. International investment position

a) Overview

€ million

End of reporting period	Direct investment ¹										Portfolio investment		
	Total	Equity				Debt instruments				Total	Shares ⁴	Investment fund shares ⁵	
		Total	Listed	Unlisted	Other ²	Total	Direct investment enterprises	Direct investors ³	Fellow enterprises				
	1	2	3	4	5	6	7	8	9	10	11	12	13
Assets													
2006	4,742,380	938,463	787,332	58,290	372,638	356,404	151,131	128,201	22,930	.	1,720,860	383,731	287,669
2007	5,214,550	1,049,715	889,767	56,842	417,592	415,333	159,948	134,443	25,505	.	1,783,037	315,592	332,482
2008	5,099,016	1,048,783	847,790	47,645	395,249	404,896	200,993	172,000	28,993	.	1,544,271	148,183	275,420
2009	5,243,721	1,114,315	896,710	41,721	418,970	436,019	217,605	186,287	31,318	.	1,740,848	190,895	299,934
2010	6,540,517	1,223,562	988,270	43,857	462,414	481,999	235,292	202,866	32,426	.	1,912,652	217,045	336,553
2011	6,849,408	1,310,913	1,050,123	41,825	490,148	518,150	260,789	225,540	35,249	.	1,839,671	191,682	308,488
2012	7,301,407	1,461,890	1,122,156	44,870	526,385	550,902	339,734	172,230	52,736	114,768	2,091,965	222,954	343,525
2013	6,947,797	1,517,376	1,148,913	49,588	542,363	556,962	368,463	189,261	56,129	123,073	2,235,963	285,329	381,490
2014	7,662,496	1,643,945	1,239,715	41,967	603,858	593,890	404,230	213,303	66,414	124,513	2,533,351	332,526	441,519
2015	7,893,278	1,798,797	1,342,207	39,362	657,037	645,809	456,590	250,414	70,952	135,224	2,668,887	383,225	491,224
2016	8,282,292	1,889,929	1,418,173	41,361	693,349	683,464	471,756	253,273	72,462	146,021	2,824,008	425,048	532,209
2017	8,461,356	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	P 9,736,011	2,289,824	1,757,721	47,503	876,803	833,415	532,103	277,271	81,101	173,731	3,090,527	468,279	594,001
Q2	P 10,013,127	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	P 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	P 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	P 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	P 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	P 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	P 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	P 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			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															
	From short-term financial operations				From long-term financial operations				From trade credits							
	Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made				
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14		
Total																
2016	877,815	340,622	106,171	234,450	224,930	326,635	139,922	186,713	126,928	210,558	196,385	115,180	14,173	4,721		
2017 r	901,267	333,889	87,778	246,111	233,521	341,590	130,332	211,258	144,552	225,788	211,769	123,770	14,018	4,770		
2018 r	934,837	365,927	109,502	256,425	243,920	337,087	125,093	211,994	137,868	231,823	217,561	125,518	14,262	3,875		
2019 r	959,708	397,708	104,732	292,976	276,069	328,563	122,217	206,346	127,840	233,437	217,768	125,280	15,669	4,108		
2020	1,007,574	440,014	112,554	327,460	301,881	339,460	137,766	201,694	120,554	228,099	211,800	124,305	16,300	4,377		
2019 Dec. r	959,708	397,708	104,732	292,976	276,069	328,563	122,217	206,346	127,840	233,437	217,768	125,280	15,669	4,108		
2020 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.	1,041,274	466,336	128,770	337,566	306,120	342,041	140,642	201,400	121,125	232,896	216,316	123,606	16,580	4,387		
Dec.	1,007,574	440,014	112,554	327,460	301,881	339,460	137,766	201,694	120,554	228,099	211,800	124,305	16,300	4,377		
Euro																
2016	673,835	262,735	90,685	172,050	164,354	264,914	136,158	128,756	79,941	146,186	134,778	72,587	11,408	3,814		
2017 r	681,434	257,853	73,585	184,268	174,917	267,727	127,252	140,475	85,225	155,855	144,586	76,734	11,269	3,819		
2018 r	714,878	286,411	92,657	193,755	183,962	270,690	122,371	148,319	86,983	157,777	147,007	76,668	10,770	3,083		
2019 r	728,906	310,642	90,155	220,487	209,261	260,704	119,621	141,083	76,312	157,560	146,195	75,392	11,366	3,228		
2020	775,429	348,449	93,318	255,131	236,110	273,407	124,828	148,579	79,757	153,572	141,173	73,790	12,399	3,300		
2019 Dec. r	728,906	310,642	90,155	220,487	209,261	260,704	119,621	141,083	76,312	157,560	146,195	75,392	11,366	3,228		
2020 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	262,414	.	.	79,018	155,533	144,158	72,136	11,375	11,375	3,210		
Apr.	737,058	322,909	.	204,880	271,509	.	.	80,059	142,641	131,011	65,593	11,630	3,380	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	276,307	.	.	81,842	139,965	128,185	65,370	11,779	3,266	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.	800,054	368,578	107,998	260,581	239,483	274,325	125,321	149,004	81,090	157,151	144,555	72,638	12,596	3,309		
Dec.	775,429	348,449	93,318	255,131	236,110	273,407	124,828	148,579	79,757	153,572	141,173	73,790	12,399	3,300		
Foreign currency																
2016	203,980	77,887	15,486	62,400	60,577	61,721	3,764	57,957	46,987	64,373	61,607	42,592	2,766	907		
2017 r	219,832	76,036	14,193	61,843	58,603	73,864	3,080	70,784	59,327	69,933	67,183	47,035	2,749	951		
2018 r	219,958	79,515	16,845	62,670	59,958	66,397	2,722	63,675	50,885	74,046	70,554	48,851	3,492	792		
2019 r	230,802	87,066	14,577	72,489	66,808	67,859	2,596	65,263	51,528	75,877	71,574	49,889	4,303	880		
2020	232,145	91,565	19,235	72,330	65,771	66,053	12,938	53,115	40,797	74,527	70,627	50,515	3,901	1,076		
2019 Dec. r	230,802	87,066	14,577	72,489	66,808	67,859	2,596	65,263	51,528	75,877	71,574	49,889	4,303	880		
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	48,880	4,593	1,000	1,000		
Apr.	225,932	98,358	.	71,150	60,422	.	.	43,385	67,152	62,752	40,832	4,401	990	990		
May	221,969	98,289	18,797	79,493	60,034	3,254	56,780	43,221	63,646	59,365	39,022	4,281	1,002	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	968	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.	241,220	97,758	20,772	76,986	66,637	67,716	15,320	52,396	40,036	75,746	71,761	50,968	3,984	1,078		
Dec.	232,145	91,565	19,235	72,330	65,771	66,053	12,938	53,115	40,797	74,527	70,627	50,515	3,901	1,076		

¹ Incl. balances on clearing accounts.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

Liabilities to non-residents														End of reporting period
Total	From short-term financial operations				From long-term financial operations				From trade credits					
	Total	To foreign banks	To foreign non-banks ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received		
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
Total														
1,055,685	385,382	59,145	326,237	306,310	473,090	74,479	399,418	378,874	197,213	124,628	78,206	72,585	11,198	2016
1,115,680	413,699	64,885	348,814	322,259	500,369	79,043	421,326	399,485	201,612	131,034	82,840	70,579	10,413	2017 r
1,225,989	458,735	64,500	394,235	362,503	561,347	81,605	479,742	450,666	205,907	134,897	83,392	71,010	9,106	2018 r
1,281,332	500,220	78,394	421,826	393,862	573,353	86,805	486,548	454,509	207,759	133,704	81,379	74,055	9,055	2019 r
1,360,348	570,631	79,540	491,091	445,235	581,798	88,226	493,572	460,228	207,919	129,171	79,570	78,748	11,189	2020
1,281,332	500,220	78,394	421,826	393,862	573,353	86,805	486,548	454,509	207,759	133,704	81,379	74,055	9,055	2019 Dec. r
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.
1,389,159	589,937	88,600	501,336	446,622	582,814	88,310	494,504	461,369	216,409	136,587	81,491	79,822	11,237	Nov.
1,360,348	570,631	79,540	491,091	445,235	581,798	88,226	493,572	460,228	207,919	129,171	79,570	78,748	11,189	Dec.
Euro														
874,087	306,730	54,855	251,875	233,178	419,983	66,235	354,555	339,076	147,374	87,868	54,962	59,506	8,217	2016
943,326	339,579	58,669	280,911	255,677	450,239	69,340	380,899	363,388	153,508	93,150	59,497	60,358	8,351	2017 r
1,042,059	380,745	59,729	321,016	290,512	504,478	69,378	435,101	410,199	156,835	95,937	59,585	60,898	7,591	2018 r
1,080,559	408,172	73,492	334,680	310,344	513,416	77,135	436,281	409,979	158,972	95,279	57,793	63,693	7,538	2019 r
1,150,755	459,645	74,909	384,736	345,029	528,040	78,780	449,260	421,565	163,070	94,525	59,180	68,545	9,226	2020
1,080,559	408,172	73,492	334,680	310,344	513,416	77,135	436,281	409,979	158,972	95,279	57,793	63,693	7,538	2019 Dec. r
1,066,362	415,641	69,241	346,400	318,622	494,105	74,463	419,642	394,733	156,616	92,401	55,587	64,215	7,908	2020 Jan.
1,087,447	434,186	81,243	352,942	325,400	495,516	74,148	421,368	396,438	157,745	92,287	53,987	65,457	7,981	Feb.
1,104,448	445,084	80,426	364,659	331,426	501,883	76,389	425,494	400,341	157,480	91,866	53,857	65,614	7,917	Mar.
1,126,977	480,778	113,358	367,420	331,217	501,623	76,491	425,133	399,400	144,577	77,851	44,928	66,725	8,234	Apr.
1,115,343	467,607	96,971	370,636	335,768	504,282	77,888	426,394	401,274	143,455	75,978	44,683	67,477	8,339	May
1,133,566	479,380	112,990	366,391	329,821	504,763	75,414	429,350	404,663	149,422	83,935	50,234	65,486	8,708	June
1,144,118	473,758	103,040	370,718	336,767	518,593	78,237	440,357	415,372	151,767	85,615	51,383	66,152	8,535	July
1,141,319	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.
1,171,084	472,995	80,731	392,264	346,338	528,781	78,949	449,832	422,104	169,308	100,146	60,491	69,162	9,334	Nov.
1,150,755	459,645	74,909	384,736	345,029	528,040	78,780	449,260	421,565	163,070	94,525	59,180	68,545	9,226	Dec.
Foreign currency														
181,599	78,652	4,291	74,362	73,132	53,107	8,244	44,863	39,799	49,839	36,760	23,244	13,079	2,981	2016
172,354	74,119	6,216	67,903	66,582	50,130	9,703	40,427	36,096	48,105	37,884	23,342	10,221	2,062	2017 r
183,931	77,991	4,771	73,219	71,991	56,868	12,227	44,641	40,466	49,072	38,959	23,806	10,112	1,515	2018 r
200,773	92,048	4,902	87,146	83,517	59,938	9,670	50,268	44,530	48,787	38,425	23,586	10,362	1,517	2019 r
209,593	110,986	4,631	106,355	100,206	53,758	9,446	44,312	38,663	44,849	34,646	20,389	10,203	1,963	2020
200,773	92,048	4,902	87,146	83,517	59,938	9,670	50,268	44,530	48,787	38,425	23,586	10,362	1,517	2019 Dec. r
195,509	93,118	5,622	87,496	83,610	57,405	9,446	47,959	41,962	44,985	34,245	20,258	10,740	1,757	2020 Jan.
201,816	98,412	6,153	92,259	87,978	57,813	10,073	47,740	42,205	45,591	34,320	20,681	11,271	1,771	Feb.
203,018	100,186	6,782	93,404	88,743	56,935	9,471	47,464	41,668	45,897	35,257	20,647	10,640	1,755	Mar.
201,696	101,445	7,359	94,085	88,875	57,262	9,374	47,887	42,088	42,989	32,190	19,208	10,799	1,873	Apr.
198,905	104,314	7,239	97,075	91,689	53,919	9,209	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.
218,076	116,942	7,869	109,072	100,283	54,032	9,361	44,671	39,265	47,101	36,441	21,000	10,661	1,903	Nov.
209,593	110,986	4,631	106,355	100,206	53,758	9,446	44,312	38,663	44,849	34,646	20,389	10,203	1,963	Dec.

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

End of reporting period	Claims on non-residents														
	From short-term financial operations					From long-term financial operations				From trade credits					
	Total	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	Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
EU Member States (27 excl. GB)															
2015	534,231	229,113	87,863	141,250	137,004	225,972	122,619	103,353	62,003	79,146	70,135	36,345	9,011	4,041	
2016	520,274	215,193	76,133	139,060	135,086	221,960	112,849	109,111	63,165	83,121	74,410	38,172	8,711	3,349	
2017 r	522,279	209,137	62,218	146,918	141,740	221,139	104,426	116,712	65,366	92,003	83,509	43,010	8,494	2,938	
2018 r	545,146	227,542	77,101	150,440	145,324	225,078	99,427	125,651	68,106	92,525	84,214	42,736	8,312	2,441	
2019 r	569,888	257,364	78,711	178,652	171,263	221,548	97,546	124,002	64,287	90,976	82,454	41,721	8,522	2,395	
2020	599,741	264,846	74,459	190,386	175,489	245,841	113,841	132,000	69,681	89,054	80,200	41,193	8,854	2,414	
2020 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.	619,924	275,601	88,533	187,068	169,058	248,698	116,519	132,180	70,193	95,624	86,583	43,217	9,041	2,408	
Dec.	599,741	264,846	74,459	190,386	175,489	245,841	113,841	132,000	69,681	89,054	80,200	41,193	8,854	2,414	
Extra-EU Member States (27 incl. GB)															
2015	342,726	127,910	27,942	99,969	91,325	98,249	26,136	72,113	57,692	116,567	111,079	66,690	5,488	1,490	
2016	357,541	125,429	30,039	95,390	89,845	104,675	27,073	77,602	63,763	127,438	121,976	77,008	5,462	1,372	
2017 r	378,987	124,752	25,560	99,192	91,781	120,451	25,905	94,546	79,186	133,784	128,260	80,759	5,524	1,832	
2018 r	389,691	138,385	32,401	105,984	98,596	112,009	25,666	86,343	69,762	139,298	133,347	82,783	5,950	1,434	
2019 r	389,820	140,345	26,021	114,324	104,806	107,015	24,671	82,344	63,553	142,461	135,314	83,560	7,146	1,712	
2020	407,833	175,168	38,094	137,074	126,392	93,619	23,925	69,694	50,874	139,046	131,600	83,112	7,445	1,962	
2020 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.	421,350	190,735	40,237	150,498	137,062	93,343	24,123	69,220	50,932	137,273	129,733	80,389	7,539	1,980	
Dec.	407,833	175,168	38,094	137,074	126,392	93,619	23,925	69,694	50,874	139,046	131,600	83,112	7,445	1,962	
Euro area (19)															
2015	469,096	204,331	83,945	120,387	116,977	203,303	111,403	91,899	54,482	61,461	54,882	29,621	6,579	2,008	
2016	450,914	189,637	70,107	119,530	116,396	196,576	101,195	95,381	53,656	64,701	57,972	30,916	6,729	1,789	
2017 r	454,033	187,300	57,175	130,126	125,860	194,563	92,511	102,052	55,023	72,170	64,683	34,774	7,487	2,344	
2018 r	468,699	198,601	68,640	129,961	125,639	198,426	87,711	110,715	57,671	71,672	64,427	33,876	7,245	1,867	
2019 r	492,090	225,726	71,144	154,582	148,500	195,932	86,685	109,248	54,195	70,431	62,939	32,988	7,492	1,927	
2020	515,425	224,653	63,370	161,283	147,955	222,057	104,127	117,930	60,291	68,715	61,150	32,742	7,565	1,868	
2020 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.	533,187	235,541	74,680	160,862	145,308	224,892	106,745	118,147	60,845	72,754	64,973	33,606	7,780	1,849	
Dec.	515,425	224,653	63,370	161,283	147,955	222,057	104,127	117,930	60,291	68,715	61,150	32,742	7,565	1,868	
Extra-Euro area (19)															
2015	407,862	152,692	31,860	120,832	111,353	120,918	37,352	83,566	65,213	134,252	126,331	73,413	7,920	3,523	
2016	426,901	150,985	36,064	114,921	108,535	130,059	38,727	91,332	73,272	145,857	138,413	84,264	7,444	2,932	
2017 r	447,234	146,588	30,603	115,985	107,661	147,027	37,821	109,206	89,530	153,618	147,087	88,996	6,531	2,426	
2018 r	466,138	167,325	40,862	126,464	118,281	138,661	37,382	101,279	80,197	160,151	153,134	91,642	7,017	2,007	
2019 r	467,618	171,982	33,588	138,394	127,568	132,631	35,532	97,098	73,645	163,006	154,829	92,293	8,176	2,181	
2020	492,149	215,361	49,183	166,177	153,926	117,403	33,639	83,764	60,263	159,385	150,650	91,563	8,735	2,509	
2020 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.	508,087	230,795	54,090	176,705	160,812	117,149	33,897	83,252	60,280	160,143	151,343	90,000	8,800	2,538	
Dec.	492,149	215,361	49,183	166,177	153,926	117,403	33,639	83,764	60,263	159,385	150,650	91,563	8,735	2,509	

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

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

Liabilities to non-residents														
Total	From short-term financial operations				From long-term financial operations				From trade credits					
	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	End of reporting period
EU Member States (27 excl. GB)														
660,982	234,516	52,579	181,937	171,378	357,090	57,635	300,223	294,881	69,376	49,117	28,195	20,259	3,846	2015
672,896	245,821	39,386	206,435	196,827	353,173	50,665	303,316	295,012	73,902	52,626	30,215	21,275	3,542	2016
720,770	264,888	40,466	224,422	213,959	373,506	53,465	320,041	308,837	82,376	62,137	37,069	20,239	3,677	2017 r
796,793	292,843	36,307	256,536	245,066	421,800	51,623	370,177	351,754	82,150	61,561	34,996	20,589	3,515	2018 r
824,390	314,917	35,091	279,826	261,906	424,858	54,512	370,346	350,530	84,615	62,534	36,144	22,081	2,898	2019 r
866,365	340,356	36,544	303,812	279,030	439,848	56,047	383,801	363,738	86,160	62,357	36,381	23,803	3,485	2020
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	2020 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.
884,991	353,760	40,949	312,811	278,091	437,800	55,401	382,399	362,243	93,431	69,031	40,035	24,400	3,466	Nov.
866,365	340,356	36,544	303,812	279,030	439,848	56,047	383,801	363,738	86,160	62,357	36,381	23,803	3,485	Dec.
Extra-EU Member States (27 incl. GB)														
357,617	128,285	18,952	109,334	101,632	114,433	23,962	90,471	79,740	114,899	63,538	41,689	51,360	7,750	2015
382,789	139,561	19,760	119,802	109,483	119,917	23,814	96,102	83,862	123,311	72,002	47,991	51,310	7,656	2016
394,910	148,811	24,418	124,392	108,299	126,863	25,578	101,285	90,648	119,236	68,897	45,771	50,340	6,736	2017 r
429,197	165,892	28,193	137,699	117,436	139,547	29,982	109,565	98,911	123,757	73,335	48,396	50,422	5,591	2018 r
456,942	185,303	43,303	142,000	131,956	148,495	32,293	116,203	103,979	123,144	71,171	45,235	51,974	6,157	2019 r
493,983	230,275	42,996	187,279	166,205	141,950	32,178	109,772	96,490	121,758	66,813	43,189	54,945	7,703	2020
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	2020 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.
504,169	236,176	47,651	188,525	168,531	145,014	32,909	112,105	99,126	122,978	67,556	41,456	55,422	7,771	Nov.
493,983	230,275	42,996	187,279	166,205	141,950	32,178	109,772	96,490	121,758	66,813	43,189	54,945	7,703	Dec.
Euro area (19)														
606,143	215,813	51,309	164,504	154,115	337,525	43,306	294,218	288,943	52,806	38,162	21,587	14,644	3,341	2015
613,595	223,030	32,908	190,122	180,670	334,361	37,294	297,066	288,869	56,204	41,334	23,513	14,870	2,899	2016
654,278	240,767	37,306	203,461	193,099	347,688	38,364	309,324	298,212	65,823	50,442	30,253	15,381	3,057	2017 r
730,553	270,933	31,897	239,037	227,688	394,309	36,850	357,459	339,154	65,310	49,555	27,897	15,755	2,799	2018 r
751,076	289,739	30,130	259,609	242,167	395,094	39,334	355,760	336,077	66,243	49,609	28,308	16,634	2,359	2019 r
783,041	306,032	31,157	274,875	250,681	410,801	40,267	370,534	350,570	66,208	48,316	27,729	17,891	2,662	2020
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	2020 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.
804,820	325,995	36,925	289,070	255,593	408,122	39,903	368,218	348,161	70,703	52,565	30,093	18,138	2,695	Nov.
783,041	306,032	31,157	274,875	250,681	410,801	40,267	370,534	350,570	66,208	48,316	27,729	17,891	2,662	Dec.
Extra-Euro area (19)														
412,456	146,988	20,222	126,766	118,894	133,998	38,291	96,475	85,679	131,469	74,494	48,297	56,976	8,255	2015
442,090	162,352	26,237	136,115	125,640	138,729	37,185	102,351	90,006	141,009	83,294	54,693	57,715	8,300	2016
461,402	172,932	27,579	145,353	129,160	152,681	40,680	112,001	101,273	135,789	80,592	52,587	55,197	7,357	2017 r
495,436	187,802	32,603	155,199	134,814	167,038	44,755	122,283	111,512	140,597	85,342	55,495	55,255	6,307	2018 r
530,256	210,480	48,264	162,217	151,694	178,259	47,471	130,788	118,431	141,516	84,095	53,071	57,421	6,696	2019 r
577,307	264,599	48,383	216,216	194,554	170,997	47,959	123,038	109,658	141,711	80,854	51,841	60,856	8,526	2020
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	2020 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.
584,339	263,941	51,675	212,266	191,028	174,692	48,407	126,285	113,208	145,706	84,021	51,398	61,684	8,542	Nov.
577,307	264,599	48,383	216,216	194,554	170,997	47,959	123,038	109,658	141,711	80,854	51,841	60,856	8,526	Dec.

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 r	December 2019 r	November 2020	December 2020							
				Total	From financial operations					From trade credits	
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
						Total	of which: On foreign banks	Total	of which: On foreign banks		
	1	2	3	4	5	6	7	8	9	10	11
Rest of the world	934,837	959,708	1,041,274	1,007,574	779,474	440,014	112,554	339,460	137,766	228,099	207,736
Europe	712,063	736,274	835,053	783,394	655,871	367,685	106,393	288,186	132,677	127,524	113,652
EU Member States (27 excl. GB)	545,146	569,888	619,924	599,741	510,687	264,846	74,459	245,841	113,841	89,054	78,789
Euro area (19) of which:	468,699	492,090	533,187	515,425	446,710	224,653	63,370	222,057	104,127	68,715	59,970
Austria	46,609	45,351	45,048	43,905	37,083	9,671	1,981	27,412	12,984	6,822	5,047
Belgium	34,438	31,981	39,649	35,176	28,726	17,575	.	11,152	350	6,450	6,148
Cyprus	523	619	757	538	221	207	.	14	.	317	291
Estonia	196	193	552	209	79	.	.	.	.	130	128
Finland	12,671	12,444	13,455	12,662	11,033	4,623	2,569	6,409	4,257	1,629	1,260
France	118,481	110,948	145,591	145,872	130,550	55,289	32,546	75,261	57,394	15,322	13,098
Greece	2,073	2,040	2,347	1,792	499	.	.	.	.	1,293	1,151
Ireland	21,246	27,298	26,830	27,235	24,979	16,892	2,463	8,087	1,447	2,255	2,192
Italy	35,222	45,113	36,624	33,610	23,640	13,076	958	10,564	1,323	9,970	8,423
Latvia	296	207	205	195	45	31	.	14	.	150	104
Lithuania	789	2,118	2,178	2,150	1,806	156	.	1,650	.	344	323
Luxembourg	50,921	51,225	60,065	53,078	50,115	26,908	.	23,207	.	2,963	2,872
Malta	1,100	1,012	937	936	786	.	.	.	.	149	142
Netherlands	102,772	114,907	117,758	118,621	108,433	65,073	9,279	43,360	22,132	10,187	9,287
Portugal	2,470	3,287	3,163	2,854	1,648	720	125	928	315	1,205	1,161
Slovakia	3,345	3,504	3,663	3,538	2,156	1,251	224	905	.	1,383	1,359
Slovenia	939	1,001	1,008	998	407	173	1	234	48	591	562
Spain	33,649	37,756	31,544	30,239	22,685	12,094	6,137	10,591	617	7,554	6,422
Other EU Member States of which:	76,447	77,798	86,736	84,315	63,976	40,192	11,089	23,784	9,714	20,339	18,818
Bulgaria	1,193	1,191	1,314	1,241	894	436	.	458	.	347	329
Croatia	778	750	808	864	428	175	5	253	.	437	385
Czechia	8,223	8,556	9,174	8,179	4,656	2,614	.	2,042	.	3,522	3,322
Denmark	15,107	13,857	18,064	15,675	13,673	10,183	7,193	3,491	1,772	2,001	1,832
Hungary	6,404	7,055	7,645	6,725	4,237	2,714	.	1,523	.	2,488	2,365
Poland	14,405	15,380	16,137	14,384	8,734	4,103	.	4,632	.	5,650	5,123
Romania	4,328	4,591	5,026	4,448	2,636	1,510	65	1,126	.	1,812	1,773
Sweden	21,339	21,886	22,347	27,488	23,415	17,319	1,855	6,096	3,832	4,073	3,682
European Free Trade Association (EFTA)	49,131	53,970	55,387	55,824	41,915	27,580	3,711	14,336	8,465	13,909	12,739
Iceland	84	157	158	153	116	.	.	.	.	37	.
Liechtenstein	695	851	959	967	802	.	.	.	.	165	.
Norway	12,760	13,788	13,803	13,623	12,049	2,701	280	9,348	7,313	1,574	1,460
Switzerland	35,592	39,173	40,468	41,082	28,948	24,142	3,084	4,806	1,152	12,134	11,094
Other European countries (excl. EFTA) of which:	117,787	112,416	159,742	127,830	103,269	75,260	28,223	28,009	10,371	24,561	22,124
Belarus	419	391	360	358	206	12	.	194	.	152	121
Bosnia and Herzegovina	193	205	246	233	155	55	1	101	.	77	75
Jersey	1,092	745	937	932	923	.	.	.	.	9	9
Russian Federation	8,384	9,571	8,771	7,437	2,986	1,172	.	1,814	.	4,451	4,262
Turkey	4,056	4,031	3,985	4,019	1,168	386	.	782	.	2,851	2,337
Ukraine	1,242	1,230	1,255	1,190	604	344	.	260	.	586	541
United Kingdom	100,732	93,988	141,693	111,229	95,525	72,302	28,118	23,223	10,019	15,704	14,079
Africa of which:	10,575	10,752	10,328	10,254	4,592	2,917	74	1,675	354	5,662	5,352
Algeria	904	659	590	560	51	.	3	.	.	509	498
Egypt	1,738	1,681	1,786	1,828	825	756	8	69	.	1,002	884
Kenya	307	390	416	422	210	86	2	124	.	212	206
Libya	854	808	746	749	.	539	2	.	.	.	.

* 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 ^r	December 2019 ^r	November 2020	December 2020							
				Total	From financial operations					From trade credits	
					Total	Short-term liabilities ¹		Long-term liabilities		Total	of which: From credit terms used
						Total	of which: To foreign banks	Total	of which: To foreign banks		
Group of countries/country	12	13	14	15	16	17	18	19	20	21	22
Rest of the world	1,225,989	1,281,332	1,389,159	1,360,348	1,152,429	570,631	79,540	581,798	88,226	207,919	127,359
Europe	1,005,515	1,030,342	1,143,388	1,112,039	987,706	477,666	71,641	510,040	80,809	124,333	84,120
EU Member States (27 excl. GB)	796,793	824,390	884,991	866,365	780,204	340,356	36,544	439,848	56,047	86,160	61,709
Euro area (19) of which:	730,553	751,076	804,820	783,041	716,833	306,032	31,157	410,801	40,267	66,208	47,837
Austria	32,753	33,294	34,339	34,176	25,707	16,265	673	9,441	4,542	8,469	7,071
Belgium	63,677	46,185	47,425	39,336	32,664	14,984	543	17,680	3,385	6,672	5,935
Cyprus	3,372	8,007	9,841	9,934	9,723	2,507	.	7,216	.	211	185
Estonia	162	185	180	167	112	112	.	.	.	55	33
Finland	7,691	7,970	6,939	7,889	4,770	3,625	.	1,146	128	3,119	675
France	62,194	60,339	73,636	67,145	57,407	41,292	15,627	16,115	3,954	9,738	6,488
Greece	1,019	1,311	1,520	1,370	214	.	.	.	.	1,156	275
Ireland	48,643	61,726	61,502	62,958	58,145	27,804	865	30,341	2,155	4,813	4,512
Italy	19,207	20,397	20,170	19,629	12,539	8,918	.	3,621	.	7,090	5,307
Latvia	110	80	109	121	52	.	.	.	.	69	.
Lithuania	494	592	570	585	155	.	.	.	.	429	.
Luxembourg	141,159	157,722	167,863	164,602	162,079	25,739	1,714	136,340	14,728	2,523	2,322
Malta	4,034	6,930	5,652	13,764	12,783	1,843	.	10,940	.	981	.
Netherlands	320,193	317,444	342,313	329,744	317,008	145,564	7,632	171,444	4,952	12,736	8,056
Portugal	2,321	2,682	2,912	2,615	1,771	1,485	.	287	.	844	.
Slovakia	3,114	2,735	4,549	3,256	1,535	1,485	.	50	.	1,722	1,620
Slovenia	641	640	825	795	354	261	.	92	.	442	319
Spain	19,770	22,836	24,475	24,954	19,814	13,819	1,710	5,995	3,496	5,139	3,943
Other EU Member States of which:	66,240	73,314	80,170	83,324	63,372	34,324	5,387	29,047	15,781	19,952	13,872
Bulgaria	687	821	1,179	761	396	.	.	.	.	365	.
Croatia	208	275	458	444	334	332	.	2	.	110	.
Czechia	7,932	8,386	8,696	7,961	4,122	3,806	.	317	.	3,838	3,364
Denmark	8,734	8,609	8,670	9,706	7,785	6,118	.	1,667	.	1,921	1,406
Hungary	9,694	12,412	14,804	12,914	9,355	2,569	99	6,786	21	3,559	1,814
Poland	7,468	8,360	9,902	9,416	3,754	3,464	50	289	57	5,662	3,885
Romania	1,804	2,044	2,572	2,418	981	.	.	.	.	1,437	1,297
Sweden	13,752	15,583	17,758	23,107	20,274	14,772	335	5,502	792	2,833	.
European Free Trade Association (EFTA)	83,117	83,385	89,205	87,453	74,721	45,722	12,247	28,999	3,845	12,732	10,883
Iceland	227	53	34	30	10	.	.	.	.	20	.
Liechtenstein	1,226	1,277	1,539	2,142	1,915	.	.	.	.	227	.
Norway	3,032	3,975	4,305	5,271	3,711	2,602	.	1,109	.	1,560	1,137
Switzerland	78,632	78,080	83,327	80,011	69,085	41,656	.	27,429	.	10,926	9,505
Other European countries (excl. EFTA) of which:	125,605	122,567	169,192	158,221	132,780	91,588	22,850	41,193	20,917	25,441	11,528
Belarus	385	281	157	154	.	.	.	.	.	.	19
Bosnia and Herzegovina	112	92	108	102	.	.	.	.	.	.	81
Jersey	3,065	3,153	2,740	2,533	2,517	911	.	1,606	.	16	.
Russian Federation	7,906	9,578	9,461	9,636	2,052	1,701	.	350	.	7,584	959
Turkey	3,179	3,576	3,734	3,873	268	228	.	39	.	3,605	1,300
Ukraine	245	299	309	298	44	.	.	.	.	254	.
United Kingdom	108,858	103,814	151,257	140,146	126,908	88,573	22,832	38,335	20,816	13,238	8,695
Africa of which:	5,823	5,865	6,302	6,119	523	474	0	50	18	5,596	1,250
Algeria	321	326	261	250	.	.	.	.	.	.	90
Egypt	1,291	1,442	1,919	2,072	53	.	.	.	.	2,019	260
Kenya	86	157	181	181	4	.	.	.	.	177	.
Libya	704	730	660	681	.	.	.	.	.	.	.

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 r	December 2019 r	November 2020	December 2020							
				Total	From financial operations					From trade credits	
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
						Total	of which: On foreign banks	Total	of which: On foreign banks		
	1	2	3	4	5	6	7	8	9	10	11
Morocco	649	755	746	735	195	151	8	43	—	540	.
Nigeria	636	715	731	657	189	.	.	.	.	468	461
South Africa	2,963	3,028	2,463	2,481	950	708	.	242	.	1,531	1,488
Tunisia	559	598	693	690	289	209	.	79	.	401	386
America	120,209	121,549	107,805	126,484	88,296	51,226	3,702	37,070	1,870	38,189	36,037
of which:											
Argentina	1,790	1,456	1,360	1,323	345	176	.	170	.	978	940
Bermuda	4,186	2,892	.	2,856	780	167	.	613	—	2,077	.
Brazil	7,128	7,421	6,080	5,903	2,948	1,580	.	1,368	.	2,955	2,882
British Virgin Islands	242	247	155	270	243	.	—	.	—	27	.
Canada	5,381	6,252	5,480	5,376	3,537	1,635	383	1,902	130	1,839	1,619
Cayman Islands	369	633	1,141	1,038	997	243	0	754	.	41	.
Chile	1,080	1,221	1,039	1,076	462	181	.	281	.	614	601
Colombia	701	787	767	706	276	121	.	155	—	430	423
Mexico	6,574	7,322	6,443	6,144	3,518	2,219	.	1,300	.	2,625	2,548
Panama	591	559	522	510	418	209	0	209	.	92	86
Peru	619	682	595	578	363	94	.	268	.	215	208
United States	88,416	88,529	80,129	97,578	72,331	44,074	3,131	28,257	868	25,247	23,612
Venezuela	302	261	213	193	88	34	.	54	.	105	104
Asia	81,635	81,734	78,712	77,861	23,789	16,181	1,921	7,608	589	54,072	50,098
of which:											
Azerbaijan	136	143	143	143	70	6	4	64	—	73	.
China	30,599	31,464	30,266	28,987	3,768	2,394	.	1,373	.	25,219	24,172
Hong Kong	6,291	6,219	5,444	5,590	3,851	3,265	.	586	.	1,739	1,632
India	4,954	4,625	4,666	4,614	1,333	441	.	892	.	3,280	2,942
Indonesia	913	951	835	840	389	176	.	214	.	451	426
Iran	1,140	988	1,106	1,049	87	84	.	2	.	962	356
Israel	1,668	1,684	1,200	1,178	409	257	10	152	—	769	727
Japan	6,181	6,605	7,496	8,101	3,383	2,941	.	442	.	4,718	4,042
Kazakhstan	589	526	500	450	258	232	.	27	.	191	147
Korea (Republic of)	5,079	3,948	4,036	4,232	532	297	.	235	.	3,700	3,545
Kuwait	324	406	389	407	128	117	.	11	.	279	249
Macao	16	8	6	7	0	0	.	—	—	7	7
Malaysia	2,272	2,167	1,652	1,679	1,012	605	3	407	—	667	630
Pakistan	289	319	315	308	99	.	2	.	—	210	185
Philippines	851	861	822	816	210	87	.	123	—	606	584
Qatar	427	362	513	534	240	232	1	8	—	294	274
Saudi Arabia	2,218	2,232	2,064	2,029	424	400	27	25	—	1,605	1,508
Singapore	6,775	6,795	6,782	6,580	3,181	2,565	.	616	.	3,399	3,124
Syria	318	315	313	313	196	.	.	.	—	117	.
Taiwan	1,345	1,303	1,594	1,424	381	176	.	205	.	1,043	995
Thailand	1,347	1,410	1,490	1,492	559	193	3	366	.	933	897
United Arab Emirates	4,734	5,063	3,920	3,988	1,599	1,265	.	334	.	2,389	2,194
Vietnam	700	724	702	713	335	100	.	235	.	378	343
Australia, Oceania and polar regions	8,162	7,187	6,999	7,199	4,692	2,006	463	2,687	688	2,507	2,450
of which:											
Australia	7,619	6,568	6,431	6,662	4,438	1,873	426	2,566	684	2,224	2,176
New Zealand	406	471	402	381	148	130	.	18	.	233	227
International organisations	7,823	7,829	10,415	9,511	9,356	1,139	1,139	8,218	5,668	155	155
Memo item:											
Offshore financial centers	22,412	21,520	19,026	20,955	12,338	8,021	658	4,317	230	8,618	8,174

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 r	December 2019 r	November 2020	December 2020							
				Total	From financial operations					From trade credits	
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
						Total	of which: To foreign banks	Total	of which: To foreign banks		
	12	13	14	15	16	17	18	19	20	21	22
Morocco	299	216	236	215	8	.	.	.	—	207	93
Nigeria	148	154	137	104	.	.	—	—	—	.	22
South Africa	2,039	1,774	1,761	1,481	201	.	.	.	—	1,280	479
Tunisia	194	170	185	147	31	31	—	—	—	116	111
America	124,107	132,583	141,628	157,937	126,245	71,285	6,570	54,960	4,486	31,692	18,779
of which:											
Argentina	460	569	397	436	67	.	—	.	—	369	.
Bermuda	10,842	11,368	7,695	9,716	.	.	.	5,479	—	.	.
Brazil	1,877	2,347	2,152	2,215	133	100	—	33	—	2,082	434
British Virgin Islands	2,176	2,007	1,605	1,602	603	235	—	368	—	999	.
Canada	5,173	8,307	9,118	8,954	7,474	4,827	.	2,647	.	1,480	517
Cayman Islands	4,049	3,195	2,516	2,602	1,507	344	.	1,164	.	1,094	34
Chile	1,571	1,700	2,079	2,147	1,800	.	—	.	—	347	107
Colombia	165	146	248	261	112	.	—	—	—	149	94
Mexico	2,531	2,956	3,385	3,428	1,248	1,198	.	50	—	2,179	1,605
Panama	214	177	100	97	49	.	.	.	.	48	.
Peru	302	282	280	281	120	120	.	—	—	161	.
United States	83,743	92,550	94,996	109,495	90,784	61,579	.	29,204	.	18,712	13,398
Venezuela	847	868	826	806	591	591	.	—	—	215	21
Asia	74,871	81,431	82,430	77,915	32,806	16,767	242	16,039	2,562	45,109	22,847
of which:											
Azerbaijan	69	59	54	52	.	.	—	.	—	.	8
China	13,853	16,116	17,745	16,917	5,293	3,977	118	1,317	85	11,624	5,422
Hong Kong	8,381	9,221	10,681	8,260	6,309	2,866	9	3,443	53	1,950	1,543
India	2,964	2,961	2,579	2,731	175	144	.	31	.	2,556	1,151
Indonesia	519	460	533	536	58	.	.	.	—	478	102
Iran	1,861	1,761	1,648	1,390	446	.	.	.	.	944	213
Israel	1,527	1,792	1,627	1,594	358	321	.	37	.	1,237	.
Japan	15,467	18,670	18,569	18,243	12,107	4,469	.	7,638	.	6,136	5,379
Kazakhstan	382	476	429	439	6	6	—	—	—	433	.
Korea (Republic of)	6,498	6,295	6,748	6,396	938	488	.	450	.	5,458	4,116
Kuwait	349	323	346	329	76	.	.	.	—	252	28
Macao	156	71	93	95	0	0	—	—	—	95	.
Malaysia	1,373	1,052	966	976	322	269	.	53	.	654	364
Pakistan	119	113	145	133	.	.	—	—	—	.	97
Philippines	213	240	272	270	51	.	.	.	.	220	90
Qatar	.	.	924	740	.	90	—	.	—	.	.
Saudi Arabia	2,348	2,511	2,730	2,751	97	.	.	.	—	2,654	223
Singapore	6,013	6,598	7,443	7,426	3,538	2,328	.	1,210	.	3,887	1,426
Syria	76	84	82	82	59	59	.	—	—	23	.
Taiwan	1,514	1,316	1,225	1,204	240	163	19	77	71	964	659
Thailand	1,065	1,416	1,454	1,464	536	.	.	.	—	927	304
United Arab Emirates	3,437	3,437	2,886	2,815	1,647	418	.	1,229	.	1,168	570
Vietnam	679	514	534	543	44	39	—	5	.	499	130
Australia, Oceania and polar regions	3,926	4,648	4,946	4,744	3,702	3,391	37	311	151	1,042	334
of which:											
Australia	3,578	4,213	4,547	4,337	3,466	3,194	37	272	114	870	251
New Zealand	264	307	337	341	234	.	.	.	.	107	.
International organisations	27,707	43,287	26,596	18,190	17,818	2,938	2,938	14,880	14,680	372	34
Memo item: Offshore financial centers	47,716	45,055	51,961	51,697	39,430	10,415	779	29,015	1,068	12,267	5,764

III. External position of the Bundesbank *

€ million

End of reporting period		External assets										
		Total	Reserve assets							Other investment		
			Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency and deposits		Portfolio investment		Total	Other
							Total	of which: Deposits with MFIs (excl. central banks)	Total	of which: Long-term debt securities		
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 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
2021 Jan.		1,348,921	219,860	166,494	14,115	8,061	4,133	1,032	27,057	21,590	1,072,140	2,306

* 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

					External liabilities					Net external position	End of reporting period
				Portfolio investment ³	Total	Other investment					
equity		Currency, deposits and loans ¹				Deposits of non-euro area residents ⁴	Currency and deposits of residents in other euro area countries and the ECB ⁴		Counterpart of special drawing rights ⁶		
of which: Share in the capital of the ECB	Total	of which:	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.
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	927,075	10,430	912,448	53,864	644,636	166,269	463,862	416,978	14,505	500,647	2018 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.
2,256	1,069,834	10,635	1,054,994	56,921	638,043	119,926	503,800	474,243	14,317	710,878	2021 Jan.

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.