



International investment position and external debt April 2020

Statistical Series

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

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

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

08-04-2020

6

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	353,592	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	.	2,235,963	285,329	381,490
2014	7,662,496	1,643,945	1,239,715	41,967	603,858	593,890	404,230	213,303	66,414	124,513	2,533,351	332,526	441,519
2015	7,893,278	1,798,797	1,342,207	39,362	657,037	645,809	456,590	250,414	70,952	135,224	2,668,887	383,225	491,224
2016	8,282,292	1,889,929	1,418,173	41,361	693,349	683,464	471,756	253,273	72,462	146,021	2,824,008	425,048	532,209
2017	8,448,056	1,976,488	1,473,326	51,313	717,484	704,530	503,162	271,017	80,594	151,551	2,973,810	476,617	622,385
2018	8,663,007	2,129,322	1,622,682	50,292	779,074	793,317	506,640	265,515	80,544	160,581	2,917,157	446,176	577,410
2019	9,462,487	2,266,161	1,741,964	60,907	844,770	836,287	524,197	283,601	79,781	160,815	3,342,192	583,594	699,238
2019 Q1	9,103,328	2,211,343	1,675,904	55,961	803,751	816,192	535,439	290,706	81,915	162,818	3,106,357	509,506	624,960
Q2	9,374,430	2,231,932	1,699,571	58,902	813,999	826,670	532,361	289,469	86,738	156,154	3,208,587	524,316	646,070
Q3	9,682,693	2,263,227	1,731,349	57,953	839,578	833,817	531,878	287,085	85,547	159,246	3,311,255	542,144	663,953
Q4	9,462,487	2,266,161	1,741,964	60,907	844,770	836,287	524,197	283,601	79,781	160,815	3,342,192	583,594	699,238
Liabilities													
2006	4,270,663	782,004	389,886	66,028	20,934	302,924	392,118	267,996	124,123	.	1,904,308	435,721	37,218
2007	4,743,648	847,049	441,280	85,358	25,278	330,643	405,769	272,172	133,597	.	2,213,822	575,742	41,688
2008	4,634,246	817,149	410,794	29,995	38,688	342,111	406,356	284,556	121,800	.	2,040,480	306,381	32,976
2009	4,629,414	841,576	411,782	25,505	41,695	344,583	429,793	289,352	140,442	.	2,112,100	362,468	86,853
2010	5,878,803	905,941	437,609	31,290	44,271	362,048	468,332	312,682	155,649	.	2,256,800	408,101	91,552
2011	6,222,313	967,633	458,265	20,113	43,754	394,398	509,368	341,035	168,332	.	2,353,275	326,051	111,247
2012	6,514,177	1,097,435	475,685	29,375	40,928	405,382	621,750	138,376	273,978	209,396	2,546,126	407,791	123,929
2013	5,973,094	1,159,717	486,127	37,722	42,156	406,250	673,590	166,649	286,313	220,628	2,464,253	498,248	126,983
2014	6,468,761	1,210,204	526,851	34,820	40,932	451,098	683,353	155,250	303,297	224,806	2,644,178	500,202	126,846
2015	6,483,279	1,278,034	548,924	41,506	43,675	463,743	729,110	161,412	333,747	233,951	2,636,875	537,158	135,237
2016	6,672,575	1,344,817	570,230	41,386	46,111	482,733	774,587	172,212	357,280	245,095	2,612,765	547,662	136,275
2017	6,621,047	1,423,704	614,694	52,859	56,659	505,176	809,010	186,506	362,778	259,726	2,551,827	604,673	136,850
2018	6,571,645	1,577,296	682,749	43,158	75,739	563,853	894,547	188,590	426,486	279,471	2,298,136	443,119	127,730
2019	7,016,561	1,641,176	718,991	46,686	98,915	573,391	922,185	202,137	448,833	271,215	2,503,906	531,956	126,808
2019 Q1	6,875,180	1,600,785	697,899	43,232	87,342	567,324	902,886	193,441	431,695	277,750	2,426,593	476,903	133,241
Q2	7,108,419	1,622,255	705,661	43,622	90,168	571,871	916,594	198,059	439,720	278,815	2,503,401	498,089	135,698
Q3	7,322,759	1,661,547	713,338	45,196	95,397	572,744	948,209	208,473	459,121	280,615	2,532,860	501,112	123,700
Q4	7,016,561	1,641,176	718,991	46,686	98,915	573,391	922,185	202,137	448,833	271,215	2,503,906	531,956	126,808
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	1,827,009	552,784	858,632	- 1,546	660,825	199,354	- 305,848	84,511	- 282,184	- 108,175	421,983	- 128,056	485,535
2018	2,091,362	552,026	939,933	7,134	703,335	229,644	- 387,907	76,925	- 345,942	- 118,890	619,021	3,057	449,680
2019	2,445,926	624,985	1,022,973	14,221	745,855	262,896	- 397,988	81,464	- 369,052	- 110,400	838,286	51,638	572,430
2019 Q1	2,228,148	610,558	978,005	12,729	716,409	248,868	- 367,447	97,265	- 349,780	- 114,932	679,764	32,603	491,719
Q2	2,266,011	609,677	993,910	15,280	723,831	254,799	- 384,233	91,410	- 352,982	- 122,661	705,186	26,227	510,372
Q3	2,359,934	601,680	1,018,011	12,757	744,181	261,073	- 416,331	78,612	- 373,574	- 121,369	778,395	41,032	540,253
Q4	2,445,926	624,985	1,022,973	14,221	745,855	262,896	- 397,988	81,464	- 369,052	- 110,400	838,286	51,638	572,430

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		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	Reserve assets	End of reporting period
Short-term 6	Long-term 7		Total	Total	of which: Monetary financial institutions 10	Total	of which: Monetary financial institutions 10								
14	15							17								18	19	20	21
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	
24,426	2,034,934	625,075	3,029,764	696,760	512,955	2,037,587	821,915	103,932	63,973	101,970	25,542	-	199,295	2019 P	
25,575	1,946,316	493,874	3,113,666	698,702	519,528	2,126,652	854,031	108,599	64,047	90,427	25,239	-	178,088	2019 Q1 P	
23,058	2,015,143	606,292	3,140,218	717,996	535,706	2,133,514	865,081	106,357	64,006	93,044	25,301	-	187,401	Q2 P	
24,650	2,080,508	758,886	3,147,040	729,394	539,374	2,125,265	878,041	105,983	63,953	97,009	25,436	-	202,285	Q3 P	
24,426	2,034,934	625,075	3,029,764	696,760	512,955	2,037,587	821,915	103,932	63,973	101,970	25,542	-	199,295	Q4 P	
Liabilities															
76,490	1,354,879	-	1,584,351	264,902	-	1,135,191	1,001,876	81,004	94,803	2,676	4,393	1,382	-	2006	
154,931	1,441,461	-	1,682,777	270,622	-	1,220,087	1,044,817	93,119	89,764	3,426	4,459	1,300	-	2007	
187,117	1,514,005	-	1,776,617	344,160	-	1,229,774	993,219	97,385	92,121	4,472	7,367	1,338	-	2008	
205,652	1,457,127	-	1,675,738	354,809	-	1,107,998	873,480	99,033	90,477	4,880	5,414	13,127	-	2009	
206,646	1,550,502	786,426	1,929,636	470,006	-	1,232,790	973,504	101,738	99,443	4,816	6,888	13,955	-	2010	
192,010	1,723,967	929,136	1,972,269	515,768	-	1,204,658	885,238	114,047	110,338	5,082	8,065	14,311	-	2011	
186,443	1,827,963	948,158	1,922,458	341,340	-	1,344,090	933,149	94,423	115,059	5,287	8,201	14,058	-	2012	
159,531	1,679,491	618,066	1,731,058	323,690	-	1,166,605	778,566	96,855	116,919	5,734	7,769	13,486	-	2013	
155,321	1,861,811	814,213	1,800,166	330,321	-	1,218,018	836,085	98,958	125,083	5,737	7,669	14,380	-	2014	
171,286	1,793,193	681,115	1,887,255	331,668	-	1,287,082	820,643	102,889	135,106	5,933	9,228	15,349	-	2015	
174,535	1,754,294	640,972	2,074,021	320,116	-	1,487,467	910,114	107,898	130,090	5,790	7,289	15,371	-	2016	
149,848	1,660,456	489,718	2,155,798	329,272	-	1,562,164	907,813	107,863	129,250	5,908	7,019	14,322	-	2017	
148,798	1,578,488	444,666	2,251,547	338,711	-	1,638,578	882,546	113,278	130,134	6,225	9,965	14,656	-	2018	
173,278	1,671,864	657,975	2,213,504	354,528	-	1,576,866	918,120	116,306	134,190	6,553	10,181	14,880	-	2019 P	
173,587	1,642,862	525,976	2,321,826	363,523	-	1,670,192	1,029,440	119,938	131,148	6,264	15,858	14,903	-	2019 Q1 P	
173,827	1,695,787	641,194	2,341,569	365,477	-	1,695,743	1,060,576	114,266	132,162	6,426	12,764	14,731	-	Q2 P	
187,121	1,720,926	806,100	2,322,252	362,944	-	1,670,222	1,058,980	117,222	133,176	6,428	17,373	15,082	-	Q3 P	
173,278	1,671,864	657,975	2,213,504	354,528	-	1,576,866	918,120	116,306	134,190	6,553	10,181	14,880	-	Q4 P	
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	474,705	- 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	655,950	327,522	489,248	432,926	- 102,750	- 10,604	- 66,064	81,639	15,187	- 14,656	173,138	2018	
- 148,852	363,070	- 32,900	816,260	342,232	512,955	460,721	- 96,205	- 12,374	- 70,217	95,417	15,361	- 14,880	199,295	2019 P	
- 148,012	303,454	- 32,102	791,840	335,179	519,528	456,640	- 175,409	- 11,339	- 67,101	84,163	9,381	- 14,903	178,088	2019 Q1 P	
- 150,769	319,356	- 34,902	798,649	352,519	535,706	437,771	- 195,495	- 7,909	- 68,156	86,618	12,537	- 14,731	187,401	Q2 P	
- 162,471	359,582	- 47,214	824,788	366,450	539,374	455,238	- 180,939	- 11,239	- 69,223	90,581	8,063	- 15,082	202,285	Q3 P	
- 148,852	363,070	- 32,900	816,260	342,232	512,955	460,721	- 96,205	- 12,374	- 70,217	95,417	15,361	- 14,880	199,295	Q4 P	

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

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

I. International investment position

b) Reconciliation account

€ million

Items	Positions 2019 Q3	Positions 2019 Q4	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
A. Assets	9,682,693	9,462,487	- 220,207	- 69,422	- 150,785	- 157,693	- 33,253	- 124,439	+ 6,908
I. Direct investment ²	2,263,227	2,266,161	+ 2,934	+ 4,327	- 1,393	- 2,435	- 6,123	+ 3,688	+ 1,042
1. Equity	1,731,349	1,741,964	+ 10,615	+ 10,773	- 158	- 608	- 4,296	+ 3,688	+ 450
of which:									
Listed	57,953	60,907	+ 2,954	+ 224	+ 2,730	+ 2,689	- 346	+ 3,035	+ 41
Unlisted	839,578	844,770	+ 5,192	+ 8,061	- 2,869	- 2,992	- 2,992	-	+ 123
2. Debt instruments	531,878	524,197	- 7,681	- 6,446	- 1,235	- 1,827	- 1,827	-	+ 592
In direct investment enterprises	287,085	283,601	- 3,484	- 2,296	- 1,188	- 1,278	- 1,278	-	+ 90
In direct investors ³	85,547	79,781	- 5,766	- 5,716	- 50	- 158	- 158	-	+ 108
Between fellow enterprises	159,246	160,815	+ 1,569	+ 1,566	+ 3	- 391	- 391	-	+ 394
II. Portfolio investment	3,311,255	3,342,192	+ 30,937	+ 32,768	- 1,831	- 6,976	- 15,535	+ 8,559	+ 5,145
1. Shares ⁴	542,144	583,594	+ 41,450	+ 9,407	+ 32,043	+ 28,691	- 5,534	+ 34,225	+ 3,352
of which:									
Financial corporations excl. MFIs	361,157	386,029	+ 24,872	+ 3,145	+ 21,727	+ 19,228	- 3,747	+ 22,975	+ 2,499
Non-financial corporations, households and non-profit institutions serving households	162,774	176,146	+ 13,372	+ 3,478	+ 9,894	+ 8,677	- 1,726	+ 10,403	+ 1,217
2. Investment fund shares ⁵	663,953	699,238	+ 35,285	+ 20,920	+ 14,365	+ 17,465	- 3,156	+ 20,621	- 3,100
of which:									
Financial corporations excl. MFIs	273,324	290,438	+ 17,114	+ 11,920	+ 5,194	+ 7,190	- 1,299	+ 8,489	- 1,996
Non-financial corporations, households and non-profit institutions serving households	375,140	393,139	+ 17,999	+ 8,645	+ 9,354	+ 9,867	- 1,784	+ 11,651	- 513
3. Short-term debt securities ⁶	24,650	24,426	- 224	- 1,968	+ 1,744	- 73	- 206	+ 133	+ 1,817
4. Long-term debt securities ⁷	2,080,508	2,034,934	- 45,574	+ 4,408	- 49,982	- 53,059	- 6,639	- 46,420	+ 3,076
of which:									
Monetary financial institutions ⁸	533,810	521,048	- 12,762	- 4,595	- 8,167	- 14,125	- 1,616	- 12,509	+ 5,958
General government	122,502	124,062	+ 1,560	+ 1,158	+ 402	- 3,144	- 412	- 2,732	+ 3,546
Financial corporations excl. MFIs	1,291,041	1,256,456	- 34,585	+ 6,445	- 41,030	- 33,189	- 4,325	- 28,864	- 7,841
Bundesbank	51,964	52,031	+ 67	+ 610	- 543	- 544	-	+ 544	+ 1
III. Financial derivatives and employee stock options	758,886	625,075	- 133,811	+ 1,772	- 135,583	- 135,583	-	- 135,583	-
IV. Other investment of which:	3,147,040	3,029,764	- 117,276	- 107,713	- 9,563	- 10,297	- 10,325	+ 29	+ 734
1. Loans ^{9, 10}	729,394	696,760	- 32,634	- 30,357	- 2,277	- 3,048	- 3,048	-	+ 771
of which:									
Monetary financial institutions ⁸	539,374	512,955	- 26,419	- 23,412	- 3,007	- 2,934	- 2,934	-	+ 73
2. Currency and deposits ⁹	2,125,265	2,037,587	- 87,678	- 80,566	- 7,112	- 6,713	- 6,713	-	+ 399
of which:									
Monetary financial institutions ²	878,041	821,915	- 56,127	- 48,863	- 7,264	- 6,856	- 6,856	-	+ 408
Bundesbank	928,589	907,342	- 21,247	- 21,247	-	-	-	-	-
3. Trade credits and advances ¹¹	105,983	103,932	- 2,051	- 1,560	- 491	- 503	- 503	-	+ 12
4. Insurance, pension and standardised guarantee schemes	63,953	63,973	+ 20	- 322	+ 342	-	-	-	+ 342
V. Reserve assets	202,285	199,295	- 2,991	- 576	- 2,415	- 2,402	- 1,270	- 1,132	- 13

¹ Incl. write offs for non-performing loans, changes in sector breakdown, changes in functional category of financial account items, and statistical discrepancies between the international investment position and the balance of payments which result from different data sources. ² Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are

directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. ³ Reverse investments are loans granted counter to the direction

I. International investment position

b) Reconciliation account

€ million

Items	Positions 2019 Q3	Positions 2019 Q4	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	7,322,759	7,016,561	- 306,196	- 161,352	- 144,844	- 156,093	- 10,048	- 146,045	+ 11,249
I. Direct investment ²	1,661,547	1,641,176	- 20,371	- 20,859	+ 488	- 74	- 1,711	+ 1,637	+ 562
1. Equity	713,338	718,991	+ 5,653	+ 3,466	+ 2,187	+ 1,637	-	+ 1,637	+ 550
of which:									
Listed	45,196	46,686	+ 1,490	-	+ 1,490	+ 1,490	-	+ 1,490	-
Unlisted	95,397	98,915	+ 3,518	+ 3,010	+ 508	-	-	-	+ 508
2. Debt instruments	948,209	922,185	- 26,024	- 24,324	- 1,699	- 1,711	- 1,711	-	+ 12
In direct investment enterprises	208,473	202,137	- 6,336	- 3,739	- 2,597	- 975	- 975	-	+ 1,622
In direct investors ³	459,121	448,833	- 10,288	- 9,414	- 874	- 288	- 288	-	- 586
Between fellow enterprises	280,615	271,215	- 9,400	- 11,172	+ 1,772	- 448	- 448	-	+ 2,220
II. Portfolio investment	2,532,860	2,503,906	- 28,953	- 38,738	+ 9,785	- 474	- 917	+ 443	+ 10,259
1. Shares ⁴	501,112	531,956	+ 30,845	- 2,801	+ 33,646	+ 32,010	-	+ 32,010	+ 1,636
of which:									
Financial corporations excl. MFIs	41,675	42,126	+ 451	- 2,013	+ 2,464	+ 2,492	-	+ 2,492	- 28
Non-financial corporations, households and non-profit institutions serving households	441,558	471,115	+ 29,558	- 1,001	+ 30,559	+ 28,975	-	+ 28,975	+ 1,584
2. Investment fund shares ⁵	123,700	126,808	+ 3,108	+ 1,400	+ 1,707	+ 1,675	-	+ 1,675	+ 32
of which:									
Financial corporations excl. MFIs	123,407	126,552	+ 3,145	+ 1,452	+ 1,693	+ 1,675	-	+ 1,675	+ 18
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities ⁶	187,121	173,278	- 13,844	- 16,999	+ 3,155	+ 91	- 1,109	+ 1,200	+ 3,064
4. Long-term debt securities ⁷	1,720,926	1,671,864	- 49,062	- 20,338	- 28,724	- 34,250	+ 192	- 34,442	+ 5,526
of which:									
Monetary financial institutions ⁸	542,108	529,288	- 12,820	- 8,517	- 4,302	- 4,977	+ 580	- 5,557	+ 675
General government	985,612	947,203	- 38,409	- 17,970	- 20,440	- 26,683	+ 74	- 26,757	+ 6,243
Financial corporations excl. MFIs	82,838	85,792	+ 2,954	+ 2,167	+ 788	+ 333	- 155	+ 489	+ 454
Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	806,100	657,975	- 148,125	-	- 148,125	- 148,125	-	- 148,125	-
IV. Other investment of which:	2,322,252	2,213,504	- 108,747	- 101,755	- 6,992	- 7,420	- 7,420	-	+ 428
1. Loans ^{9, 10}	362,944	354,528	- 8,416	- 8,869	+ 453	- 947	- 947	-	+ 1,400
of which:									
Monetary financial institutions ⁸	-	-	-	-	-	-	-	-	-
2. Currency and deposits ⁹	1,670,027	1,576,866	- 93,160	- 86,794	- 6,366	- 5,809	- 5,809	-	- 557
of which:									
Monetary financial institutions ²	1,058,980	918,120	- 140,860	- 134,501	- 6,359	- 5,802	- 5,802	-	- 557
Bundesbank	611,047	658,746	+ 47,700	+ 47,706	- 7	- 7	- 7	-	-
3. Trade credits and advances ¹¹	117,222	116,306	- 916	- 460	- 456	- 463	- 463	-	+ 7
4. Insurance, pension and standardised guarantee schemes	133,176	134,190	+ 1,014	+ 1,013	+ 1	-	-	-	+ 1
V. Reserve assets	-	-	-	-	-	-	-	-	-
C. Balance	2,359,934	2,445,926	+ 85,989	+ 91,930	- 5,941	- 1,600	- 23,205	+ 21,606	- 4,341

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															
2015	876,957	357,023	115,805	241,218	228,329	324,221	148,756	175,466	119,695	195,713	181,214	103,035	14,499	5,531	
2016	877,815	340,622	106,171	234,450	224,930	326,635	139,922	186,713	126,928	210,558	196,385	115,180	14,173	4,721	
2017	897,685	331,474	88,300	243,174	230,894	341,090	130,369	210,721	144,151	225,121	211,461	123,691	13,660	4,424	
2018	929,542	362,100	109,471	252,629	240,339	336,112	125,111	211,002	136,942	231,330	217,163	125,473	14,167	3,886	
2019	947,344	387,566	104,066	283,501	267,450	327,726	121,288	206,438	127,865	232,052	216,675	124,818	15,377	4,063	
2019 Feb.	942,387	373,633	111,963	261,670	250,241	334,827	124,021	210,806	135,474	233,927	219,631	125,797	14,296	3,971	
Mar.	973,198	395,049	116,306	278,743	264,399	334,841	124,532	210,309	135,732	243,308	228,922	131,245	14,386	4,063	
Apr.	961,038	388,602	103,245	285,357	268,369	335,597	124,432	211,165	135,238	236,840	222,153	127,496	14,686	4,228	
May	952,776	381,659	96,759	284,900	270,510	333,881	124,654	209,227	133,256	237,235	222,887	128,952	14,348	3,964	
June	959,958	387,802	104,066	283,736	267,600	335,561	125,353	210,207	133,919	236,595	222,035	126,668	14,560	4,173	
July	955,845	387,325	98,140	289,185	271,786	332,259	124,073	208,187	131,305	236,261	221,645	128,153	14,615	4,099	
Aug.	940,078	381,298	98,938	282,360	268,832	331,491	123,955	207,536	130,466	227,289	212,502	121,389	14,787	4,310	
Sep.	962,181	395,361	105,479	289,882	269,969	329,949	122,254	207,695	130,418	236,870	221,874	127,225	14,997	4,266	
Oct.	959,356	395,697	109,062	286,635	271,791	326,049	122,209	203,840	126,730	237,610	222,326	127,234	15,284	4,319	
Nov.	975,951	408,142	109,776	298,366	280,600	328,321	122,000	206,321	127,605	239,489	223,931	127,341	15,558	4,139	
Dec.	947,344	387,566	104,066	283,501	267,450	327,726	121,288	206,438	127,865	232,052	216,675	124,818	15,377	4,063	
2020 Jan.	958,458	400,238	116,858	283,380	267,317	330,939	121,847	209,092	129,059	227,281	211,398	120,640	15,883	4,327	
Feb.	980,407	419,259	123,077	296,182	276,874	330,897	121,416	209,481	129,255	230,251	214,225	121,807	16,026	4,387	
Euro															
2015	678,349	276,129	103,629	172,500	161,638	265,598	145,984	119,613	73,386	136,623	125,061	65,341	11,561	4,383	
2016	673,835	262,735	90,685	172,050	164,354	264,914	136,158	128,756	79,941	146,186	134,778	72,587	11,408	3,814	
2017	678,333	254,897	73,484	181,413	172,364	267,340	127,289	140,051	84,938	156,096	144,907	76,760	11,189	3,483	
2018	711,767	283,267	92,160	191,107	181,523	269,895	122,383	147,512	86,236	158,606	147,276	76,670	11,330	3,100	
2019	719,855	303,470	89,189	214,282	203,877	259,812	118,691	141,120	76,331	156,573	145,475	75,022	11,098	3,173	
2019 Feb.	719,094	294,283	95,927	198,356	189,835	267,343	121,398	145,946	83,526	157,468	145,806	73,086	11,662	3,190	
Mar.	735,811	305,412	100,603	204,809	194,033	267,584	121,994	145,590	83,910	162,815	151,139	75,388	11,676	3,240	
Apr.	721,196	294,229	85,648	208,580	198,232	268,886	121,916	146,970	83,917	158,081	146,135	72,980	11,946	3,391	
May	718,612	292,635	80,403	212,232	202,800	266,944	122,151	144,793	81,820	159,033	147,381	74,571	11,652	3,145	
June	729,035	300,264	89,494	210,770	199,145	269,237	122,854	146,383	83,422	159,533	147,802	73,767	11,731	3,211	
July	722,096	299,065	83,871	215,194	204,019	265,705	121,553	144,152	80,749	157,326	145,395	73,252	11,932	3,302	
Aug.	709,942	293,737	82,938	210,799	201,572	265,154	121,484	143,669	80,160	151,051	139,051	69,200	12,000	3,446	
Sep.	728,911	307,768	90,064	217,704	203,587	262,411	119,793	142,618	78,571	158,733	146,588	73,945	12,145	3,391	
Oct.	726,041	307,465	92,608	214,857	204,339	259,116	119,767	139,349	75,310	159,459	147,080	73,781	12,379	3,486	
Nov.	736,048	316,488	93,046	223,442	211,756	259,601	119,388	140,213	75,955	159,959	148,743	74,416	11,217	3,197	
Dec.	719,855	303,470	89,189	214,282	203,877	259,812	118,691	141,120	76,331	156,573	145,475	75,022	11,098	3,173	
2020 Jan.	730,150	313,924	99,207	214,717	204,212	261,811	119,181	142,630	77,159	154,414	143,148	73,322	11,266	3,383	
Feb.	745,936	328,230	104,971	223,259	210,200	262,174	118,704	143,470	77,463	155,531	144,166	72,682	11,365	3,404	
Foreign currency															
2015	198,608	80,894	12,176	68,718	66,691	58,624	2,771	55,852	46,309	59,090	56,152	37,694	2,938	1,147	
2016	203,980	77,887	15,486	62,400	60,577	61,721	3,764	57,957	46,987	64,373	61,607	42,592	2,766	907	
2017	219,352	76,578	14,816	61,761	58,530	73,750	3,080	70,670	59,213	69,025	66,554	46,931	2,471	941	
2018	217,775	78,833	17,310	61,522	58,816	66,212	2,727	63,490	50,706	72,725	69,887	48,802	2,838	786	
2019	227,489	84,096	14,877	69,219	63,573	67,914	2,596	65,318	51,534	75,479	71,199	49,796	4,280	890	
2019 Feb.	223,293	79,350	16,036	63,315	60,406	67,483	2,623	64,860	51,948	76,459	73,825	52,712	2,634	781	
Mar.	237,387	89,637	15,703	73,934	70,365	67,257	2,539	64,719	51,821	80,493	77,783	55,857	2,709	823	
Apr.	239,843	94,374	17,596	76,777	70,138	66,710	2,516	64,195	51,321	78,759	76,019	54,516	2,740	837	
May	234,163	89,024	16,356	72,668	67,711	66,937	2,503	64,434	51,436	78,202	75,506	54,381	2,696	819	
June	230,923	87,538	14,572	72,966	68,456	66,324	2,499	63,825	50,497	77,062	74,232	52,901	2,829	962	
July	233,749	88,260	14,268	73,992	67,767	66,554	2,520	64,035	50,556	78,934	76,251	54,902	2,684	797	
Aug.	230,137	87,561	16,000	71,561	67,260	66,337	2,471	63,867	50,305	76,238	73,451	52,189	2,787	864	
Sep.	233,270	87,594	15,415	72,179	66,382	67,538	2,461	65,077	51,847	78,138	75,286	53,280	2,851	875	
Oct.	233,315	88,232	16,454	71,777	67,451	66,933	2,442	64,490	51,420	78,151	75,246	53,453	2,905	833	
Nov.	239,903	91,654	16,730	74,924	68,844	68,720	2,612	66,108	51,651	79,529	75,188	52,926	4,341	942	
Dec.	227,489	84,096	14,877	69,219	63,573	67,914	2,596	65,318	51,534	75,479	71,199	49,796	4,280	890	
2020 Jan.	228,308	86,313	17,650	68,663	63,104	69,128	2,666	66,462	51,900	72,867	68,250	47,318	4,616	943	
Feb.	234,471	91,029	18,106	72,923	66,674	68,723	2,712	66,011	51,793	74,720	70,059	49,125	4,661	984	

¹ Incl. balances on clearing accounts.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

Liabilities to non-residents															End of reporting period
From short-term financial operations					From long-term financial operations				From trade credits						
Total	Total	To foreign banks	To foreign non-banks ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
Total															
1,018,599	362,801	71,531	291,270	273,009	471,523	81,597	390,693	374,621	184,275	112,655	69,884	71,620	11,596	2015	
1,055,685	385,382	59,145	326,237	306,310	473,090	74,479	399,418	378,874	197,213	124,628	78,206	72,585	11,198	2016	
1,107,500	412,545	64,655	347,889	321,409	494,033	78,713	416,215	394,422	200,923	130,887	82,783	70,036	10,399	2017	
1,210,748	453,967	64,350	389,617	358,074	549,902	80,003	470,879	442,729	206,878	135,879	84,542	70,999	9,204	2018	
1,257,797	499,623	78,000	421,623	393,938	550,544	84,100	466,444	436,835	207,630	134,394	82,381	73,236	9,034	2019	
1,225,146	463,371	67,174	396,197	367,679	559,949	82,950	477,000	448,949	201,825	129,646	77,919	72,179	9,409	2019 Feb.	
1,251,443	488,797	85,974	402,823	371,275	554,248	82,670	471,578	443,057	208,398	136,047	79,315	72,352	9,239	Mar.	
1,250,859	486,393	76,186	410,207	375,698	564,394	83,123	481,271	451,608	200,073	126,999	78,471	73,073	9,318	Apr.	
1,256,642	496,021	80,558	415,463	381,980	559,207	81,344	477,864	449,104	201,414	127,792	78,666	73,621	9,497	May	
1,260,005	498,618	82,479	416,139	380,293	558,310	82,143	476,167	447,410	203,078	130,244	79,385	72,834	9,506	June	
1,260,179	500,128	72,793	427,335	392,376	557,896	83,327	474,569	445,490	202,154	128,874	78,777	73,281	8,993	July	
1,251,027	500,397	71,168	429,229	399,994	556,160	82,671	473,489	444,434	194,471	120,358	72,829	74,113	9,168	Aug.	
1,288,693	525,530	81,939	443,591	414,511	555,194	82,943	472,250	442,848	207,969	133,560	81,909	74,409	8,943	Sep.	
1,279,339	512,360	77,855	434,505	407,512	559,268	83,070	476,198	446,811	207,711	132,127	82,280	75,585	8,890	Oct.	
1,290,924	524,288	76,283	448,005	416,999	559,630	83,077	476,553	447,049	207,006	132,203	80,933	74,803	9,049	Nov.	
1,257,797	499,623	78,000	421,623	393,938	550,544	84,100	466,444	436,835	207,630	134,394	82,381	73,236	9,034	Dec.	
1,261,870	508,759	74,863	433,896	402,232	551,510	83,909	467,601	436,695	201,601	126,646	75,846	74,955	9,665	2020 Jan.	
1,289,177	533,220	87,365	445,855	413,982	552,785	84,237	468,548	438,080	203,172	126,566	74,816	76,606	9,753	Feb.	
Euro															
842,761	290,389	66,559	223,830	206,745	414,973	72,541	343,199	331,421	137,399	77,910	47,274	59,489	8,679	2015	
874,087	306,730	54,855	251,875	233,178	419,983	66,235	354,555	339,076	147,374	87,868	54,962	59,506	8,217	2016	
935,726	338,499	58,439	280,060	254,908	443,944	69,016	375,823	358,360	153,283	93,442	59,523	59,841	8,338	2017	
1,028,039	376,242	59,589	316,652	286,342	493,390	68,302	426,067	401,875	158,407	97,510	60,894	60,897	7,690	2018	
1,061,626	408,223	73,112	335,111	311,028	493,909	74,878	419,032	394,800	159,494	96,531	59,310	62,963	7,536	2019	
1,040,063	380,209	62,515	317,694	290,672	503,031	71,989	431,042	407,426	156,823	94,845	56,924	61,978	7,961	2019 Feb.	
1,059,931	401,854	81,406	320,448	292,345	498,129	71,195	426,934	403,326	159,948	97,830	57,419	62,119	7,885	Mar.	
1,053,989	395,514	71,114	324,400	293,444	503,275	71,688	431,587	407,244	155,200	92,456	57,387	62,744	7,894	Apr.	
1,063,039	406,464	75,155	331,309	302,020	500,781	71,498	429,282	405,499	155,794	92,835	57,690	62,959	8,041	May	
1,072,600	414,418	77,606	336,812	304,827	500,983	72,489	428,494	404,620	157,199	94,733	58,395	62,465	8,123	June	
1,071,120	415,249	67,870	347,379	316,621	499,553	73,303	426,250	402,210	156,318	93,725	57,130	62,592	7,472	July	
1,062,840	415,023	66,242	348,780	322,738	497,827	72,576	425,251	401,298	149,990	86,729	52,221	63,261	7,584	Aug.	
1,090,235	432,187	76,699	355,488	328,691	498,265	72,767	425,498	401,272	159,783	96,491	59,444	63,293	7,310	Sep.	
1,079,666	418,319	72,854	345,465	320,468	500,940	72,985	427,954	403,903	160,407	95,808	59,475	64,599	7,283	Oct.	
1,085,211	423,664	71,282	352,382	324,982	501,236	73,715	427,521	403,411	160,311	96,235	58,962	64,076	7,424	Nov.	
1,061,626	408,223	73,112	335,111	311,028	493,909	74,878	419,032	394,800	159,494	96,531	59,310	62,963	7,536	Dec.	
1,066,362	415,641	69,241	346,400	318,622	494,105	74,463	419,642	394,733	156,616	92,401	55,587	64,215	7,908	2020 Jan.	
1,087,130	434,737	81,210	353,527	325,936	494,962	74,164	420,798	395,871	157,431	92,082	53,954	65,349	7,982	Feb.	
Foreign currency															
175,838	72,412	4,972	67,440	66,265	56,550	9,056	47,494	43,200	46,876	34,746	22,610	12,130	2,916	2015	
181,599	78,652	4,291	74,362	73,132	53,107	8,244	44,863	39,799	49,839	36,760	23,244	13,079	2,981	2016	
171,774	74,045	6,216	67,829	66,501	50,089	9,697	40,392	36,061	47,640	37,445	23,260	10,195	2,061	2017	
182,708	77,725	4,760	72,965	71,732	56,512	11,701	44,811	40,855	48,471	38,369	23,648	10,102	1,514	2018	
196,171	91,400	4,888	86,512	82,910	56,634	9,222	47,412	42,036	48,136	37,863	23,071	10,273	1,498	2019	
185,082	83,162	4,659	78,503	77,007	56,918	10,960	45,958	41,523	45,002	34,801	20,995	10,201	1,448	2019 Feb.	
191,512	86,943	4,568	82,375	78,930	56,119	11,475	44,644	39,731	48,450	38,217	21,895	10,233	1,354	Mar.	
196,870	90,879	5,072	85,807	82,254	61,118	11,434	49,684	44,363	44,873	34,543	21,084	10,330	1,424	Apr.	
193,604	89,557	5,403	84,154	79,961	58,427	9,845	48,582	43,605	45,620	34,957	20,976	10,663	1,455	May	
187,406	84,200	4,873	79,327	75,466	57,327	9,654	47,673	42,790	45,879	35,510	20,990	10,369	1,383	June	
189,059	84,879	4,923	79,956	75,755	58,343	10,024	48,319	43,280	45,837	35,148	21,647	10,688	1,521	July	
188,187	85,374	4,926	80,448	77,257	58,333	10,095	48,238	43,137	44,481	33,629	20,608	10,852	1,585	Aug.	
198,457	93,343	5,241	88,103	85,820	56,928	10,176	46,752	41,576	48,186	37,069	22,465	11,117	1,633	Sep.	
199,674	94,041	5,001	89,039	87,044	58,329	10,085	48,243	42,907	47,304	36,319	22,805	10,986	1,607	Oct.	
205,713	100,624	5,001	95,623	92,017	58,394	9,361	49,033	43,638	46,695	35,969	21,971	10,726	1,625	Nov.	
196,171	91,400	4,888	86,512	82,910	56,634	9,222	47,412	42,036	48,136	37,863	23,071	10,273	1,498	Dec.	
195,509	93,118	5,622	87,496	83,610	57,405	9,446	47,959	41,962	44,985	34,245	20,258	10,740	1,757	2020 Jan.	
202,047	98,483	6,155	92,327	88,046	57,824	10,073	47,750	42,210	45,741	34,484	20,862	11,257	1,771	Feb.	

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

End of reporting period	Claims on non-residents													
	Total	From short-term financial operations				From long-term financial operations				From trade credits				
		Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
EU Member States (27 excl. GB)														
2014	520,537	232,368	102,743	129,625	124,967	212,160	117,986	94,174	56,713	76,009	67,301	33,202	8,708	4,155
2015	534,231	229,113	87,863	141,250	137,004	225,972	122,619	103,353	62,003	79,146	70,135	36,345	9,011	4,041
2016	520,274	215,193	76,133	139,060	135,086	221,960	112,849	109,111	63,165	83,121	74,410	38,172	8,711	3,349
2017	519,346	206,658	62,851	143,807	138,752	220,780	104,346	116,434	65,023	91,907	83,432	43,045	8,475	2,928
2018	542,346	225,328	77,102	148,226	143,156	224,621	99,352	125,269	67,678	92,397	84,139	42,767	8,258	2,418
2019	560,077	248,527	78,358	170,169	163,405	220,942	96,646	124,296	64,574	90,607	82,278	41,746	8,330	2,313
2019 Sep.	550,034	235,082	72,534	162,548	155,050	220,291	97,442	122,850	64,002	94,660	86,234	43,491	8,426	2,588
Oct.	557,725	242,936	78,640	164,296	159,157	219,848	97,290	122,558	63,587	94,941	86,320	43,094	8,620	2,622
Nov.	570,772	253,084	78,931	174,153	166,452	220,712	96,683	124,029	64,272	96,976	88,496	44,120	8,480	2,400
Dec.	560,077	248,527	78,358	170,169	163,405	220,942	96,646	124,296	64,574	90,607	82,278	41,746	8,330	2,313
2020 Jan.	566,902	253,555	86,241	167,314	160,512	222,744	96,797	125,946	64,954	90,604	82,367	41,204	8,237	2,463
Feb.	572,854	257,228	89,677	167,551	159,484	222,067	96,124	125,942	64,986	93,559	85,056	42,190	8,503	2,472
Extra-EU Member States (27 incl. GB)														
2014	315,132	118,841	36,364	82,477	73,822	82,737	23,257	59,481	49,021	113,553	107,463	60,930	6,090	1,418
2015	342,726	127,910	27,942	99,969	91,325	98,249	26,136	72,113	57,692	116,567	111,079	66,690	5,488	1,490
2016	357,541	125,429	30,039	95,390	89,845	104,675	27,073	77,602	63,763	127,438	121,976	77,008	5,462	1,372
2017	378,339	124,816	25,449	99,367	92,142	120,309	26,022	94,287	79,129	133,214	128,029	80,646	5,185	1,496
2018	387,196	136,771	32,368	104,403	97,183	111,491	25,759	85,732	69,264	138,933	133,024	82,706	5,909	1,468
2019	387,267	139,039	25,707	113,331	104,045	106,784	24,642	82,142	63,291	141,444	134,397	83,073	7,047	1,750
2019 Sep.	412,147	160,279	32,945	127,334	114,918	109,658	24,812	84,845	66,416	142,210	135,640	83,734	6,570	1,678
Oct.	401,631	152,761	30,422	122,339	112,634	106,201	24,919	81,282	63,143	142,669	136,005	84,140	6,664	1,697
Nov.	405,179	155,058	30,845	124,213	114,148	107,609	25,317	82,292	63,334	142,512	135,434	83,221	7,078	1,739
Dec.	387,267	139,039	25,707	113,331	104,045	106,784	24,642	82,142	63,291	141,444	134,397	83,073	7,047	1,750
2020 Jan.	391,556	146,683	30,617	116,066	106,805	108,195	25,050	83,145	64,105	136,677	129,031	79,435	7,646	1,863
Feb.	407,553	162,031	33,400	128,631	117,390	108,830	25,292	83,538	64,270	136,692	129,169	79,617	7,523	1,916
Euro area (19)														
2014	457,885	206,922	94,929	111,992	108,127	192,454	109,767	82,687	48,991	58,509	52,278	26,574	6,231	2,173
2015	469,096	204,331	83,945	120,387	116,977	203,303	111,403	91,899	54,482	61,461	54,882	29,621	6,579	2,008
2016	450,914	189,637	70,107	119,530	116,396	196,576	101,195	95,381	53,656	64,701	57,972	30,916	6,729	1,789
2017	451,219	184,856	57,811	127,046	122,898	194,251	92,536	101,715	54,711	72,112	64,643	34,821	7,469	2,334
2018	466,584	196,832	68,661	128,171	123,886	198,164	87,764	110,399	57,419	71,588	64,391	33,927	7,197	1,844
2019	484,879	219,013	70,835	148,178	142,679	195,521	85,908	109,613	54,645	70,344	62,945	33,117	7,399	1,907
2019 Sep.	473,761	206,980	65,554	141,425	135,052	194,525	86,503	108,021	53,860	72,256	64,908	33,674	7,348	2,072
Oct.	483,473	216,272	71,742	144,530	140,445	194,311	86,457	107,854	53,593	72,890	65,429	33,684	7,461	2,025
Nov.	491,834	222,270	70,896	151,374	145,075	195,056	85,910	109,147	54,163	74,507	67,023	34,660	7,484	1,974
Dec.	484,879	219,013	70,835	148,178	142,679	195,521	85,908	109,613	54,645	70,344	62,945	33,117	7,399	1,907
2020 Jan.	490,256	222,817	77,689	145,127	139,785	197,225	86,165	111,059	54,771	70,215	62,972	32,853	7,243	1,991
Feb.	498,646	229,853	83,599	146,254	139,915	196,660	85,493	111,166	54,966	72,133	64,633	33,308	7,501	1,998
Extra-Euro area (19)														
2014	377,784	144,288	44,178	100,110	90,662	102,443	31,475	70,967	56,744	131,053	122,486	67,558	8,567	3,401
2015	407,862	152,692	31,860	120,832	111,353	120,918	37,352	83,566	65,213	134,252	126,331	73,413	7,920	3,523
2016	426,901	150,985	36,064	114,921	108,535	130,059	38,727	91,332	73,272	145,857	138,413	84,264	7,444	2,932
2017	446,465	146,618	30,490	116,128	107,997	146,839	37,833	109,006	89,441	153,008	146,818	88,870	6,191	2,090
2018	462,958	165,268	40,810	124,458	116,453	137,949	37,346	100,602	79,523	159,742	152,772	91,545	6,970	2,042
2019	462,465	168,553	33,230	135,323	124,772	132,205	35,380	96,825	73,220	161,708	153,730	91,701	7,978	2,156
2019 Sep.	488,420	188,382	39,925	148,457	134,917	135,424	35,750	99,674	76,558	164,614	156,966	93,551	7,649	2,194
Oct.	475,883	179,425	37,320	142,105	131,346	131,738	35,752	95,985	73,136	164,720	156,897	93,550	7,823	2,294
Nov.	484,118	185,872	38,880	146,992	135,525	133,264	36,090	97,174	73,442	164,981	156,908	92,681	8,074	2,165
Dec.	462,465	168,553	33,230	135,323	124,772	132,205	35,380	96,825	73,220	161,708	153,730	91,701	7,978	2,156
2020 Jan.	468,202	177,421	39,168	138,253	127,532	133,714	35,682	98,032	74,288	157,066	148,427	87,787	8,640	2,336
Feb.	481,761	189,406	39,479	149,927	136,959	134,237	35,923	98,315	74,290	158,118	149,593	88,499	8,526	2,389

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

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

Liabilities to non-residents															
Total	From short-term financial operations				From long-term financial operations				From trade credits						End of reporting period
	Total	To foreign banks	To foreign non-banks ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
EU Member States (27 excl. GB)															
646,960	220,359	60,751	159,608	153,837	356,724	52,943	304,357	299,481	69,877	47,800	26,479	22,077	4,606	2014	
660,982	234,516	52,579	181,937	171,378	357,090	57,635	300,223	294,881	69,376	49,117	28,195	20,259	3,846	2015	
672,896	245,821	39,386	206,435	196,827	353,173	50,665	303,316	295,012	73,902	52,626	30,215	21,275	3,542	2016	
715,975	264,431	40,464	223,966	213,516	369,234	53,145	316,984	305,759	82,310	62,079	37,076	20,231	3,677	2017	
787,342	289,157	36,223	252,934	241,496	415,082	50,841	365,220	347,144	83,103	62,625	36,206	20,477	3,501	2018	
804,572	311,674	35,480	276,194	258,371	407,660	52,721	354,940	336,569	85,238	63,845	37,656	21,392	2,834	2019	
828,865	330,058	43,834	286,224	269,862	413,920	51,530	362,390	343,987	84,887	63,753	37,109	21,134	2,788	2019 Sep.	
829,621	327,780	45,433	282,347	264,998	416,119	51,613	364,506	346,330	85,723	64,191	38,135	21,532	2,787	Oct.	
830,172	327,916	39,288	288,628	268,713	416,107	51,933	364,174	345,881	86,148	64,784	37,648	21,364	2,616	Nov.	
804,572	311,674	35,480	276,194	258,371	407,660	52,721	354,940	336,569	85,238	63,845	37,656	21,392	2,834	Dec.	
821,423	329,633	38,367	291,265	270,367	409,310	52,963	356,347	336,819	82,480	60,453	34,672	22,027	3,113	2020 Jan.	
833,097	339,344	42,508	296,836	275,913	409,003	52,951	356,052	337,050	84,749	62,508	35,758	22,241	3,142	Feb.	
Extra-EU Member States (27 incl. GB)															
316,550	107,319	16,895	90,423	82,482	109,759	24,948	84,812	77,044	99,472	54,735	32,963	44,737	6,464	2014	
357,617	128,285	18,952	109,334	101,632	114,433	23,962	90,471	79,740	114,899	63,538	41,689	51,360	7,750	2015	
382,789	139,561	19,760	119,802	109,483	119,917	23,814	96,102	83,862	123,311	72,002	47,991	51,310	7,656	2016	
391,525	148,114	24,191	123,923	107,893	124,799	25,567	99,231	88,662	118,613	68,809	45,707	49,804	6,721	2017	
423,406	164,810	28,127	136,683	116,578	134,820	29,162	105,658	95,585	123,776	73,254	48,337	50,522	5,702	2018	
453,224	187,949	42,520	145,429	135,566	142,883	31,379	111,504	100,267	122,392	70,549	44,725	51,843	6,200	2019	
459,827	195,472	38,105	157,366	144,649	141,273	31,413	109,860	98,860	123,082	69,807	44,800	53,275	6,154	2019 Sep.	
449,718	184,580	32,422	152,158	142,514	143,150	31,458	111,692	100,481	121,989	67,935	44,145	54,053	6,103	Oct.	
460,753	196,372	36,995	159,377	148,286	143,523	31,144	112,379	101,169	120,858	67,419	43,286	53,439	6,433	Nov.	
453,224	187,949	42,520	145,429	135,566	142,883	31,379	111,504	100,267	122,392	70,549	44,725	51,843	6,200	Dec.	
440,448	179,126	36,496	142,630	131,864	142,200	30,946	111,254	99,876	119,121	66,193	41,173	52,928	6,552	2020 Jan.	
456,080	193,876	44,857	149,019	138,069	143,782	31,286	112,496	101,030	118,422	64,057	39,058	54,365	6,611	Feb.	
Euro area (19)															
608,080	206,041	60,063	145,978	140,368	347,207	48,075	299,709	295,055	54,832	37,691	21,006	17,142	4,048	2014	
606,143	215,813	51,309	164,504	154,115	337,525	43,306	294,218	288,943	52,806	38,162	21,587	14,644	3,341	2015	
613,595	223,030	32,908	190,122	180,670	334,361	37,294	297,066	288,869	56,204	41,334	23,513	14,870	2,899	2016	
650,641	240,320	37,304	203,016	192,658	344,548	38,094	306,454	295,321	65,773	50,395	30,262	15,378	3,057	2017	
723,072	267,400	31,815	235,585	224,261	389,219	36,684	352,535	334,577	66,452	50,655	29,113	15,797	2,785	2018	
733,299	286,988	30,519	256,469	239,108	378,647	37,874	340,772	322,525	67,664	50,955	29,778	16,710	2,341	2019	
759,233	307,099	39,494	267,605	251,460	385,990	36,402	349,589	331,311	66,144	49,781	28,519	16,363	2,288	2019 Sep.	
756,027	300,104	36,576	263,528	246,447	388,513	36,591	351,922	333,872	67,411	50,704	29,939	16,707	2,264	Oct.	
758,223	303,864	34,820	269,043	249,636	386,796	36,993	349,803	331,636	67,564	50,955	29,284	16,609	2,134	Nov.	
733,299	286,988	30,519	256,469	239,108	378,647	37,874	340,772	322,525	67,664	50,955	29,778	16,710	2,341	Dec.	
750,165	305,614	34,633	270,981	250,660	380,621	38,491	342,131	322,730	63,930	46,891	26,360	17,039	2,476	2020 Jan.	
756,676	310,662	34,663	275,998	255,760	380,174	38,424	341,750	322,876	65,840	48,623	27,371	17,217	2,502	Feb.	
Extra-Euro area (19)															
355,429	121,637	17,583	104,054	95,951	119,276	29,816	89,460	81,470	114,516	64,844	38,436	49,672	7,022	2014	
412,456	146,988	20,222	126,766	118,894	133,998	38,291	96,475	85,679	131,469	74,494	48,297	56,976	8,255	2015	
442,090	162,352	26,237	136,115	125,640	138,729	37,185	102,351	90,006	141,009	83,294	54,693	57,715	8,300	2016	
456,859	172,225	27,351	144,874	128,751	149,485	40,619	109,761	99,101	135,149	80,492	52,520	54,658	7,342	2017	
487,676	186,567	32,535	154,032	133,813	160,683	43,319	118,343	108,153	140,426	85,224	55,429	55,202	6,419	2018	
524,498	212,635	47,481	165,154	154,829	171,897	46,226	125,671	114,310	139,966	83,440	52,603	56,526	6,693	2019	
529,460	218,431	42,445	175,986	163,051	169,203	46,541	122,662	111,537	141,825	83,779	53,391	58,046	6,654	2019 Sep.	
523,312	212,256	41,279	170,977	161,065	170,755	46,479	124,276	112,939	140,301	81,423	52,341	58,878	6,626	Oct.	
532,701	220,424	41,463	178,962	167,363	172,834	46,084	126,750	115,413	139,442	81,248	51,650	58,194	6,915	Nov.	
524,498	212,635	47,481	165,154	154,829	171,897	46,226	125,671	114,310	139,966	83,440	52,603	56,526	6,693	Dec.	
511,705	203,145	40,230	162,915	151,572	170,889	45,419	125,470	113,965	137,671	79,754	49,486	57,917	7,189	2020 Jan.	
532,501	222,558	52,702	169,856	158,222	172,611	45,814	126,797	115,204	137,331	77,942	47,445	59,389	7,251	Feb.	

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2018	December 2019	January 2020	February 2020							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Rest of the world	929,542	947,344	958,458	980,407	750,156	419,259	123,077	330,897	121,416	230,251	210,026
Europe	708,448	726,094	739,860	754,631	621,053	354,496	118,956	266,557	115,676	133,578	120,148
EU Member States (27 excl. GB)	542,346	560,077	566,902	572,854	479,295	257,228	89,677	222,067	96,124	93,559	83,654
Euro area (19) of which:	466,584	484,879	490,256	498,646	426,513	229,853	83,599	196,660	85,493	72,133	63,472
Austria	46,630	46,291	48,468	51,665	44,303	16,032	8,759	28,271	13,726	7,362	5,847
Belgium	34,358	31,907	34,947	34,135	27,412	16,532	4,404	10,881	375	6,722	6,456
Cyprus	523	622	783	862	275	258	13	17	-	587	565
Estonia	196	193	186	213	74	45	29	29	-	138	137
Finland	12,627	12,489	12,670	12,431	10,834	4,488	1,720	6,346	4,206	1,597	1,318
France	118,227	111,931	115,762	114,291	98,147	44,796	26,020	53,350	36,175	16,145	13,550
Greece	2,071	2,113	2,221	2,215	866	198	668	668	-	1,348	1,174
Ireland	21,821	27,690	28,510	29,272	26,861	19,771	7,090	7,090	-	2,411	2,308
Italy	35,188	45,012	42,458	44,548	33,958	24,243	11,494	9,715	1,420	10,590	9,090
Latvia	285	176	184	189	62	47	1	15	-	127	122
Lithuania	789	1,019	1,039	1,096	724	214	510	510	-	372	346
Luxembourg	51,106	51,341	52,341	51,547	48,389	25,293	2,978	23,097	3,175	3,157	3,067
Malta	1,098	1,012	2,227	1,957	1,842	1,720	122	122	-	115	-
Netherlands	100,444	106,633	102,971	105,059	94,639	51,440	9,206	43,199	23,654	10,420	9,473
Portugal	2,467	3,196	3,257	3,348	2,065	1,149	244	916	315	1,283	1,252
Slovakia	3,330	3,476	3,554	3,638	2,299	1,346	953	953	-	1,339	1,314
Slovenia	938	999	932	935	405	132	273	273	-	531	508
Spain	33,526	37,694	36,709	40,158	32,268	22,149	16,192	10,119	507	7,890	6,837
Other EU Member States of which:	75,762	75,198	76,646	74,208	52,782	27,374	6,078	25,407	10,631	21,427	20,182
Bulgaria	1,188	1,181	1,154	1,213	804	404	18	400	-	409	382
Croatia	777	746	740	766	-	-	-	-	-	-	-
Czechia	8,192	8,457	8,555	8,578	4,912	2,927	1,985	1,985	-	3,666	-
Denmark	15,079	13,806	15,165	12,154	-	6,551	-	-	-	-	-
Hungary	6,389	6,843	7,122	7,259	4,463	2,854	59	1,608	-	2,796	2,724
Poland	14,359	15,167	15,644	16,058	9,640	4,251	-	5,389	-	6,417	6,075
Romania	4,314	4,531	4,622	4,734	2,649	-	-	-	-	2,085	-
Sweden	20,800	19,934	19,102	18,895	15,168	8,720	1,261	6,448	4,334	3,727	3,377
European Free Trade Association (EFTA)	48,821	54,124	54,534	54,624	41,108	26,938	3,612	14,170	8,967	13,517	12,424
Iceland	84	157	162	149	100	-	-	-	-	49	46
Liechtenstein	695	850	863	947	811	-	-	-	-	136	129
Norway	12,728	13,836	13,321	13,521	12,303	2,451	343	9,851	7,819	1,219	1,127
Switzerland	35,314	39,281	40,188	40,007	27,895	23,741	2,987	4,154	1,148	12,112	11,122
Other European countries (excl. EFTA) of which:	117,282	111,894	118,424	127,153	100,650	70,331	25,667	30,320	10,584	26,501	24,070
Belarus	413	389	375	384	229	-	2	-	-	156	132
Bosnia and Herzegovina	193	204	224	235	154	51	1	102	-	81	78
Jersey	1,092	801	935	787	782	160	-	622	-	5	5
Russian Federation	8,382	9,551	9,480	10,199	5,193	2,953	-	2,240	-	5,006	4,732
Turkey	4,046	3,977	3,916	4,189	1,327	415	-	912	-	2,862	2,411
Ukraine	1,232	1,218	1,166	1,219	606	302	-	304	-	614	570
United Kingdom	100,254	93,501	100,088	107,834	90,857	65,796	25,282	25,062	10,217	16,976	15,372
Africa of which:	10,505	10,688	10,556	10,462	4,580	2,900	84	1,680	409	5,882	5,546
Algeria	856	648	630	632	48	47	7	1	-	585	570
Egypt	1,733	1,674	1,699	1,740	736	667	7	69	-	1,004	896
Kenya	307	387	393	385	210	83	0	126	-	175	167
Libya	854	795	760	760	-	553	2	-	-	-	196

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

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents											
	December 2018	December 2019	January 2020	February 2020								
				Total	From financial operations						From trade credits	
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used	
Total	Total	of which: To foreign banks	Total	of which: To foreign banks		Total	of which: From credit terms used					
	12	13	14	15	16	17	18	19	20	21	22	
Rest of the world	1,210,748	1,257,797	1,261,870	1,289,177	1,086,005	533,220	87,365	552,785	84,237	203,172	124,776	
Europe	993,820	1,011,099	1,030,236	1,046,886	923,108	447,286	65,199	475,822	75,922	123,778	84,758	
EU Member States (27 excl. GB)	787,342	804,572	821,423	833,097	748,347	339,344	42,508	409,003	52,951	84,749	61,831	
Euro area (19) of which:	723,072	733,299	750,165	756,676	690,836	310,662	34,663	380,174	38,424	65,840	48,138	
Austria	32,156	32,827	35,726	33,420	25,120	16,102	.	9,018	.	8,300	7,052	
Belgium	62,829	46,274	45,125	45,729	38,735	14,607	205	24,128	3,271	6,994	6,265	
Cyprus	3,372	8,008	8,018	8,103	7,903	5,099	.	2,804	.	200	175	
Estonia	162	185	161	168	112	112	.	.	.	56	37	
Finland	7,620	7,938	8,180	7,824	4,903	3,636	.	1,267	110	2,921	611	
France	61,114	59,570	60,519	62,032	52,111	36,723	14,717	15,388	4,415	9,921	6,720	
Greece	1,019	1,306	1,268	1,290	187	.	.	.	.	1,103	232
Ireland	47,580	59,499	60,458	59,889	56,261	30,100	165	26,162	2,084	3,627	3,243	
Italy	19,137	20,081	19,185	19,518	12,761	9,783	867	2,978	2,139	6,757	5,152	
Latvia	108	78	83	92	27	.	.	.	.	65	.
Lithuania	490	585	586	601	95	.	.	.	.	506	.
Luxembourg	140,939	149,216	159,363	158,753	155,884	41,656	8,015	114,229	13,085	2,869	2,588	
Malta	3,965	6,928	8,192	7,950	7,253	4,859	.	2,394	.	697	.	
Netherlands	317,197	312,124	314,954	321,975	309,232	133,984	7,633	175,248	4,619	12,742	8,365	
Portugal	2,300	2,661	2,331	2,374	1,564	1,302	.	262	.	810	637	
Slovakia	3,108	2,685	3,242	3,323	1,109	1,083	.	26	.	2,214	2,015	
Slovenia	642	639	656	685	337	242	.	96	.	348	320	
Spain	19,336	22,695	22,120	22,951	17,241	11,159	594	6,082	3,917	5,710	4,269	
Other EU Member States of which:	64,271	71,274	71,257	76,421	57,512	28,683	7,845	28,829	14,528	18,909	13,693	
Bulgaria	685	816	704	724	401	.	.	.	.	323	273
Croatia	208	273	295	272	.	.	.	.	.	.	.
Czechia	7,892	8,236	8,336	8,647	4,933	4,640	.	294	.	3,713	3,125	
Denmark	8,721	8,683	8,241	7,873	5,739	3,883	.	1,856	.	2,134	.	
Hungary	9,536	11,509	12,599	12,942	9,782	2,123	83	7,659	14	3,160	2,532	
Poland	7,363	8,125	8,170	8,112	2,999	2,762	.	237	.	5,113	3,322	
Romania	1,799	2,031	2,274	2,391	.	811	.	.	.	.	.
Sweden	13,633	14,919	15,028	15,620	13,055	8,035	226	5,020	365	2,566	1,619	
European Free Trade Association (EFTA)	82,809	83,453	84,786	85,608	72,755	45,864	11,672	26,891	3,463	12,852	10,815	
Iceland	226	50	44	45	25	.	.	.	.	21	.
Liechtenstein	1,226	1,240	1,098	1,229	1,062	.	.	.	.	167	.
Norway	3,013	4,012	4,014	4,074	2,935	2,026	.	910	.	1,139	785	
Switzerland	78,345	78,151	79,631	80,260	68,734	43,123	.	25,611	.	11,526	9,857	
Other European countries (excl. EFTA) of which:	123,669	123,073	124,027	128,180	102,005	62,077	11,018	39,927	19,507	26,175	12,113	
Belarus	277	358	356	358	0	.	.	.	.	358	17
Bosnia and Herzegovina	112	102	96	103	.	.	.	.	.	.	86
Jersey	3,065	3,439	3,450	3,100	3,097	852	.	2,245	.	3	3	
Russian Federation	7,764	9,457	9,325	9,635	1,796	1,246	.	550	.	7,838	896	
Turkey	3,194	3,558	3,454	3,727	265	.	.	.	.	3,462	1,369
Ukraine	245	290	302	348	44	.	.	.	.	304	.
United Kingdom	107,171	104,115	105,359	109,195	95,548	59,626	11,005	35,922	19,464	13,647	9,353	
Africa of which:	6,128	6,054	6,270	6,557	685	657	2	29	9	5,872	1,449	
Algeria	261	271	314	311	.	.	.	.	.	.	91
Egypt	1,664	1,719	1,704	1,979	63	.	.	.	.	1,917	283
Kenya	86	157	146	149	8	.	.	.	.	142	.
Libya	704	730	.	760	.	.	.	.	.	.	.

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2018	December 2019	January 2020	February 2020							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Morocco	645	763	765	736	184	159	.	25	.	552	544
Nigeria	632	703	712	739	217	.	.	.	.	521	512
South Africa	2,953	3,027	2,898	2,742	1,122	877	.	246	.	1,620	1,576
Tunisia	559	599	620	655	246	164	.	82	.	409	394
America	119,381	120,101	118,451	125,126	89,149	41,209	3,020	47,940	2,182	35,977	33,099
of which:											
Argentina	1,791	1,434	1,439	1,397	460	247	.	213	.	937	878
Bermuda	4,186	2,889	2,964	851	617	186	.	432	.	234	.
Brazil	7,124	7,299	7,054	7,034	3,658	1,399	.	2,259	.	3,376	3,290
British Virgin Islands	238	238	253	242	198	60	-	137	-	44	.
Canada	5,321	5,533	5,522	5,551	3,457	1,604	328	1,853	126	2,094	1,853
Cayman Islands	369	634	616	648	574	326	.	249	.	73	.
Chile	1,073	1,179	1,144	1,144	527	219	.	308	.	617	602
Colombia	695	780	785	795	281	140	0	141	-	514	512
Mexico	6,555	7,306	7,129	7,015	3,955	2,621	.	1,333	.	3,061	2,983
Panama	592	554	546	527	429	.	.	.	.	99	93
Peru	613	681	668	670	363	75	.	288	.	306	271
United States	87,694	88,053	86,781	95,763	72,418	33,684	2,555	38,734	1,134	23,345	21,100
Venezuela	302	252	250	235	107	37	.	70	.	127	.
Asia	81,027	81,315	80,703	81,224	28,781	18,977	786	9,804	783	52,442	48,940
of which:											
Azerbaijan	136	141	145	144	83	.	.	.	-	61	56
China	30,157	31,080	30,881	30,645	7,008	4,064	.	2,944	.	23,637	22,607
Hong Kong	6,272	6,242	6,385	6,220	4,389	3,740	155	649	-	1,831	1,747
India	4,949	4,602	4,553	4,469	1,399	402	.	998	.	3,069	2,736
Indonesia	919	958	1,055	979	469	223	.	246	.	510	477
Iran	1,126	972	977	991	512	505	11	7	-	479	441
Israel	1,666	1,678	1,664	1,647	880	698	.	182	.	767	710
Japan	6,194	6,543	6,516	6,888	2,336	2,044	194	292	19	4,552	3,821
Kazakhstan	582	518	519	520	311	267	.	44	.	209	160
Korea (Republic of)	5,065	3,940	4,040	4,374	553	280	.	272	.	3,822	3,687
Kuwait	324	406	369	356	64	61	3	3	-	292	261
Macao	16	8	6	7	0	0	.	.	-	7	.
Malaysia	2,270	2,153	2,034	2,027	1,250	725	5	525	-	777	.
Pakistan	288	317	310	286	92	23	2	69	-	194	168
Philippines	851	863	849	811	214	117	.	97	.	597	581
Qatar	426	351	349	353	69	63	.	6	.	284	259
Saudi Arabia	2,215	2,211	2,127	2,156	438	211	.	228	.	1,718	1,606
Singapore	6,627	7,024	7,029	7,003	3,762	2,959	.	803	.	3,241	2,943
Syria	318	315	315	315	.	16	.	.	-	.	.
Taiwan	1,342	1,305	1,335	1,532	297	164	.	133	.	1,235	1,203
Thailand	1,345	1,402	1,441	1,469	562	253	.	309	.	906	883
United Arab Emirates	4,793	4,981	4,557	4,757	2,137	1,768	.	369	.	2,620	2,395
Vietnam	678	698	723	716	310	98	.	213	.	406	371
Australia, Oceania and polar regions	8,106	7,053	6,741	6,809	4,581	1,676	231	2,905	706	2,228	2,150
of which:											
Australia	7,562	6,439	6,181	6,236	4,266	1,509	194	2,757	706	1,970	1,900
New Zealand	406	464	411	420	209	162	38	47	-	211	204
International organisations	7,700	7,711	7,722	7,796	7,632	0	0	7,632	5,997	163	163
Memo item:											
Offshore financial centers	22,243	21,826	22,103	19,595	12,747	8,856	559	3,891	257	6,849	6,409

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents											
	December 2018	December 2019	January 2020	February 2020								
				Total	From financial operations						From trade credits	
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used	
						Total	of which: To foreign banks	Total	of which: To foreign banks			
12	13	14	15	16	17	18	19	20	21	22		
Morocco	296	213	227	247	21	.	.	.	–	226	114	
Nigeria	148	154	128	167	0	.	–	–	–	167	28	
South Africa	2,039	1,763	1,948	1,900	290	.	.	.	–	1,611	555	
Tunisia	194	169	149	152	38	38	–	–	–	114	104	
America	120,985	129,090	126,398	133,927	104,620	48,467	2,737	56,153	5,228	29,307	17,278	
of which:												
Argentina	461	571	504	507	113	.	.	.	–	393	85	
Bermuda	10,842	11,368	10,311	8,333	.	.	–	7,410	–	.	.	
Brazil	1,880	2,326	2,360	2,363	137	108	.	29	.	2,226	735	
British Virgin Islands	2,106	1,872	1,956	2,002	541	247	.	294	–	1,462	.	
Canada	4,960	8,027	7,579	7,834	6,483	2,780	180	3,702	415	1,351	529	
Cayman Islands	3,977	3,187	3,290	3,535	2,731	863	.	1,868	.	804	32	
Chile	1,570	1,696	2,004	2,079	1,824	.	.	.	–	255	106	
Colombia	224	206	196	297	.	.	.	.	–	.	68
Mexico	2,526	2,930	2,663	2,961	1,210	1,154	.	56	–	1,751	1,127	
Panama	194	185	185	198	70	.	.	.	–	129	.	
Peru	318	387	373	349	84	.	.	.	–	265	66	
United States	80,931	89,146	81,121	89,788	70,735	41,323	2,553	29,412	4,225	19,053	13,943	
Venezuela	847	865	876	870	640	640	–	–	–	230	23	
Asia	74,185	80,545	79,187	78,147	35,121	15,130	428	19,991	2,627	43,027	20,733	
of which:												
Azerbaijan	69	57	53	49	.	0	.	.	–	.	.	
China	13,603	15,836	16,264	15,467	4,197	2,996	.	1,201	.	11,270	5,427	
Hong Kong	8,254	9,380	9,287	9,690	7,762	3,552	.	4,210	.	1,928	1,474	
India	2,964	2,948	2,645	2,685	94	51	.	43	.	2,591	996	
Indonesia	547	477	527	510	48	.	.	.	–	462	.	
Iran	1,851	1,820	1,713	1,688	458	49	.	409	.	1,230	213	
Israel	1,489	1,783	1,742	1,764	326	290	.	36	.	1,438	302	
Japan	15,484	18,577	18,361	18,381	12,806	4,209	.	8,597	.	5,575	.	
Kazakhstan	366	418	418	421	5	5	–	–	–	417	.	
Korea (Republic of)	6,539	6,335	5,625	5,042	905	372	.	534	.	4,137	2,889	
Kuwait	349	321	332	346	51	.	–	–	–	295	29	
Macao	156	70	59	58	0	0	–	–	–	58	.	
Malaysia	1,370	1,039	890	908	263	202	.	62	.	644	399	
Pakistan	121	115	119	119	.	.	.	.	–	.	.
Philippines	213	238	267	257	75	.	.	.	–	182	85	
Qatar	3,863	3,286	.	3,026	.	60	–	–	–	.	.	
Saudi Arabia	2,110	2,473	2,410	2,462	85	.	.	.	–	2,377	138	
Singapore	6,001	6,350	6,641	6,490	3,024	1,873	3	1,150	145	3,467	1,349	
Syria	76	84	82	84	59	59	.	–	–	25	11	
Taiwan	1,546	1,370	1,322	1,349	225	135	.	90	.	1,124	.	
Thailand	1,038	1,382	1,347	1,365	312	.	.	.	–	1,053	254	
United Arab Emirates	3,421	3,367	3,253	3,187	1,689	432	.	1,258	.	1,498	558	
Vietnam	679	512	504	512	38	33	.	5	.	474	108	
Australia, Oceania and polar regions	3,874	4,555	4,241	4,357	3,226	2,769	87	457	317	1,131	528	
of which:												
Australia	3,524	4,123	3,858	3,976	3,032	2,621	87	411	273	944	457	
New Zealand	266	305	308	313	190	.	.	.	.	123	32
International organisations	26,189	43,135	31,147	39,142	38,896	24,801	24,801	14,095	13,895	247	36	
Memo item:												
Offshore financial centers	47,404	45,035	50,819	49,010	39,720	9,306	70	30,413	855	9,290	3,725	

III. External position of the Bundesbank *

€ million

End of reporting period	External assets												
	Total	Reserve assets					Currency and deposits			Portfolio investment		Other investment	
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	Total	of which: Deposits with MFIs (excl. central banks)	Total	of which: Long-term debt securities	Total	Other	
													Total
1	2	3	4	5	6	7	8	9	10	11			
1999 Jan. 5	95,316	93,940	29,312	1,598	6,863	8,967	2,812	47,200	39,753	1,376	1,237		
2001	76,147	93,215	35,005	2,032	6,689	6,884	6,092	42,604	40,264	- 17,068	1,237		
2002	103,948	85,002	36,208	1,888	6,384	10,528	9,861	29,994	27,973	18,780	1,237		
2003	95,394	76,680	36,533	1,540	6,069	9,664	8,920	22,875	21,500	18,259	1,237		
2004	93,110	71,335	35,495	1,512	5,036	9,807	7,563	19,485	17,598	21,110	1,195		
2005	130,268	86,181	47,924	1,601	2,948	9,894	8,419	23,813	22,349	43,184	1,233		
2006	104,389	84,765	53,114	1,525	1,486	6,229	5,707	22,411	21,381	18,696	1,233		
2007	179,492	92,545	62,433	1,469	949	6,499	5,708	21,194	20,719	84,420	1,246		
2008	230,775	99,185	68,194	1,576	1,709	3,077	1,488	24,629	21,664	129,020	1,246		
2009	323,286	125,541	83,939	13,263	2,705	7,540	28	18,094	16,386	190,288	1,141		
2010	524,695	162,100	115,403	14,104	4,636	5,820	3,608	22,136	19,785	337,921	1,456		
2011	714,662	184,603	132,874	14,118	8,178	4,496	3,818	24,937	22,722	475,994	1,772		
2012	921,002	188,630	137,513	13,583	8,760	4,397	3,397	24,377	22,026	668,672	2,087		
2013	721,741	143,753	94,876	12,837	7,961	3,818	1,217	24,261	23,117	523,153	2,080		
2014	678,804	158,745	107,475	14,261	6,364	3,740	2,333	26,906	25,295	473,274	1,998		
2015	800,709	159,532	105,792	15,185	5,132	5,534	2,072	27,889	27,338	596,638	1,998		
2016	990,450	175,765	119,253	14,938	6,581	6,620	1,221	28,373	27,901	767,128	1,998		
2017	1,142,845	166,842	117,347	13,987	4,294	6,583	1,010	24,631	23,711	923,765	1,998		
2018	1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998		
2019	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303		
2017 Oct.	1,085,916	172,047	118,569	14,208	5,446	8,603	2,262	25,221	24,222	862,772	1,998		
Nov.	1,091,832	169,539	117,208	14,069	5,168	8,097	2,165	24,997	23,898	869,988	1,998		
Dec.	1,142,845	166,842	117,347	13,987	4,294	6,583	1,010	24,631	23,711	923,765	1,998		
2018 Jan.	1,114,774	164,944	117,008	13,776	4,166	5,231	1,017	24,763	24,056	896,665	1,998		
Feb.	1,147,979	166,370	117,138	13,949	4,138	7,648	1,520	23,498	23,031	928,275	1,998		
Mar.	1,158,983	165,830	116,630	13,906	4,114	8,167	1,974	23,014	22,160	939,229	1,998		
Apr.	1,139,056	166,970	117,867	14,043	4,150	5,573	2,481	25,338	24,155	917,971	1,998		
May	1,198,995	171,469	120,871	14,287	4,172	5,151	2,491	26,988	25,476	973,323	1,998		
June	1,213,511	167,078	116,291	14,245	4,983	6,177	1,764	25,382	24,035	991,577	1,998		
July	1,147,878	163,308	112,693	14,131	4,881	5,849	2,208	25,754	24,641	930,107	1,998		
Aug.	1,145,283	162,346	111,986	14,208	4,879	6,144	3,421	25,129	23,236	929,073	1,998		
Sep.	1,189,175	161,078	110,755	14,236	4,889	6,717	401	24,482	23,481	973,380	1,998		
Oct.	1,167,004	168,272	116,314	14,440	5,259	7,081	3,597	25,177	24,165	943,644	1,998		
Nov.	1,184,703	168,198	116,409	14,405	5,244	7,455	5,083	24,685	23,609	960,478	1,998		
Dec.	1,209,982	173,138	121,445	14,378	5,518	11,060	1	20,737	18,911	980,560	1,998		
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	8,167	3,650	23,832	21,641	890,410	2,038		
Feb.	1,127,455	178,016	125,793	14,496	5,510	6,526	3,291	25,691	21,582	894,226	2,303		
Mar.	1,190,416	178,088	125,302	14,629	5,561	5,530	2,006	27,066	21,978	958,243	2,303		
Apr.	1,167,188	177,378	124,046	14,622	6,228	8,331	1,071	24,151	22,337	935,563	2,303		
May	1,186,394	180,073	126,092	14,637	6,150	7,747	2,063	25,447	22,115	952,038	2,303		
June	1,201,041	187,401	134,470	14,473	6,081	7,783	1,759	24,594	22,061	960,158	2,303		
July	1,134,349	193,244	139,163	14,613	6,391	7,400	5,053	25,676	24,552	888,584	2,303		
Aug.	1,173,640	205,331	149,696	14,703	6,379	8,178	5,116	26,374	25,445	915,546	2,303		
Sep.	1,185,142	202,285	147,611	14,831	6,396	6,949	741	26,498	25,268	930,892	2,303		
Oct.	1,103,094	199,858	146,284	14,663	6,287	5,789	3,265	26,835	25,537	852,754	2,303		
Nov.	1,134,129	197,047	143,253	14,799	6,116	4,374	1,586	28,505	26,087	885,524	2,303		
Dec.	1,160,971	199,295	146,562	14,642	6,051	3,701	135	28,338	24,517	909,645	2,303		
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	7,031	3,621	26,641	22,993	828,120	2,303		
Feb.	1,106,033	215,748	159,889	14,857	5,989	7,638	5,272	27,376	23,211	836,782	2,306		
Mar.	1,218,815	213,722	158,677	14,812	5,965	5,317	2	28,951	25,077	952,781	2,306		

* 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 Mainly net claims on TARGET2 balances (according to the respective country designation), since November 2000, also incl. balances with

III. External position of the Bundesbank *

€ million

equity					External liabilities						Net external position	End of reporting period
equity		Currency and deposits			Portfolio investment ²	Total	Other investment			Counterpart of special drawing rights ⁴		
of which: Share in the capital of the ECB	Total	of which:		Clearing accounts within the ESCB ¹			Total	Deposits of non-euro area residents	Currency and deposits of residents in other euro area countries and the ECB		of which: Liabilities related to euro banknote issuance ³	
		Claims arising from the transfer of reserve assets to the ECB			Total							
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	- 18,305	12,247	- 30,857	-	10,477	8,703	49	-	1,725	65,670	2001	
1,225	17,543	12,247	4,995	166	66,278	8,973	55,735	55,702	1,570	37,670	2002	
1,225	17,022	12,247	4,474	454	83,329	10,434	71,469	71,460	1,426	12,065	2003	
1,183	19,915	11,762	7,851	665	95,014	7,923	85,711	85,699	1,380	- 1,904	2004	
1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	14,891	2005	
1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	- 30,308	2006	
1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	2,923	2007	
1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	- 7,118	2008	
1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009	
1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010	
1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011	
2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012	
2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013	
1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014	
1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015	
1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016	
1,948	921,767	10,430	906,941	52,238	668,673	200,821	453,530	404,687	14,322	474,172	2017	
1,948	978,562	10,430	966,190	56,284	770,688	280,798	475,234	422,663	14,656	439,293	2018	
2,254	907,342	10,644	895,219	52,031	673,626	179,986	478,760	446,070	14,880	487,345	2019	
1,948	860,775	10,430	848,443	51,097	600,419	129,620	456,244	401,186	14,555	485,496	2017 Oct.	
1,948	867,990	10,430	855,548	52,305	576,562	106,023	456,133	401,627	14,406	515,270	Nov.	
1,948	921,767	10,430	906,941	52,238	668,673	200,821	453,530	404,687	14,322	474,172	Dec.	
1,948	894,668	10,430	882,043	53,165	617,080	146,661	456,313	401,684	14,106	497,694	2018 Jan.	
1,948	926,277	10,430	913,989	53,333	636,808	162,415	460,117	400,696	14,276	511,171	Feb.	
1,948	937,231	10,430	923,466	53,924	678,955	200,000	464,724	404,568	14,231	480,029	Mar.	
1,948	915,974	10,430	902,364	54,115	633,741	163,110	456,274	404,761	14,358	505,314	Apr.	
1,948	971,326	10,430	956,150	54,203	656,505	173,425	468,478	409,086	14,602	542,490	May	
1,948	989,579	10,430	976,266	54,857	701,011	213,616	472,836	411,594	14,560	512,500	June	
1,948	928,109	10,430	913,270	54,463	666,323	177,437	474,450	413,203	14,436	481,554	July	
1,948	927,075	10,430	912,448	53,864	644,636	166,269	463,862	416,978	14,505	500,647	Aug.	
1,948	971,382	10,430	956,487	54,717	686,368	191,422	480,412	419,334	14,534	502,807	Sep.	
1,948	941,646	10,430	927,555	55,089	664,608	175,359	474,523	420,827	14,727	502,396	Oct.	
1,948	958,481	10,430	941,130	56,026	674,449	179,184	480,581	421,040	14,684	510,254	Nov.	
1,948	978,562	10,430	966,190	56,284	770,688	280,798	475,234	422,663	14,656	439,293	Dec.	
1,988	888,372	10,644	868,142	56,039	648,602	173,617	460,281	415,204	14,704	474,568	2019 Jan.	
2,254	891,923	10,644	872,698	55,214	634,080	154,055	465,258	420,245	14,768	493,375	Feb.	
2,254	955,940	10,644	941,310	54,086	655,655	173,030	467,722	424,899	14,903	534,761	Mar.	
2,254	933,260	10,644	919,696	54,247	627,265	139,072	473,296	427,569	14,897	539,923	Apr.	
2,254	949,735	10,644	934,640	54,283	618,780	134,893	468,989	430,370	14,898	567,614	May	
2,254	957,855	10,644	942,319	53,482	649,898	162,349	472,819	432,170	14,731	551,143	June	
2,254	886,281	10,644	870,903	52,521	622,006	138,350	468,781	433,428	14,875	512,343	July	
2,254	913,243	10,644	897,901	52,763	638,696	147,329	476,416	436,836	14,952	534,944	Aug.	
2,254	928,589	10,644	915,342	51,965	626,128	132,916	478,131	439,333	15,082	559,014	Sep.	
2,254	850,450	10,644	837,377	50,482	597,432	97,731	484,788	441,288	14,914	505,662	Oct.	
2,254	883,221	10,644	870,520	51,558	591,913	102,819	474,055	443,462	15,039	542,217	Nov.	
2,254	907,342	10,644	895,219	52,031	673,626	179,986	478,760	446,070	14,880	487,345	Dec.	
2,254	825,816	10,644	811,435	53,173	593,023	90,554	487,444	455,219	15,025	497,702	2020 Jan.	
2,256	834,476	10,635	821,562	53,503	584,712	90,407	479,217	453,042	15,087	521,321	Feb.	
2,256	950,475	10,635	935,126	52,312	628,225	108,864	504,335	465,273	15,027	590,590	Mar.	

non-euro area central banks within the ESCB. ² Mainly long-term debt securities from issuers within the euro area. ³ In accordance with an ESCB agreement, also includes liabilities which would normally be assigned to non-euro area residents. ⁴ See Deutsche

Bundesbank, Monthly Report, October 2014, page 22. ⁵ 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 (CPIIS) 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 Stability Mechanism (ESM)

1.2 Other EU member states

Bulgaria
Croatia
Czechia
Denmark
Hungary
Poland
Romania
Sweden
European institutions (excl. ECB and ESM)

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)
Côte d'Ivoire

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.

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.