



# International investment position and external debt June 2026

Statistical Series

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## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Notes

The international investment position and external debt 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.

Important information about our statistical series: the data of previous periods, which are not shown in our publications, can be viewed by clicking on the desired data. To do this, move the cursor to the value you wish to retrieve and click on it. You will immediately be linked to the underlying time series.

## I. International investment position and external debt

### a) International investment position by functional category (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Assets												
	Total	Direct investment 1						Portfolio investment					
		Total	Equity			Debt instruments			Total	Shares 4	Investment fund shares 5		
			Total	Listed	Unlisted	Other 2	Total	in Direct investment enterprises				in Direct investors 3	between Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>All currencies</b>													
2012	7,301,379	1,461,814	1,122,085	44,869	535,467	541,749	339,729	172,229	52,736	114,764	2,090,409	221,582	343,513
2013	6,944,173	1,517,076	1,148,613	49,586	550,575	548,452	368,463	189,260	56,129	123,074	2,231,823	281,433	381,472
2014	7,659,514	1,643,356	1,239,126	41,964	603,858	593,304	404,230	213,304	66,414	124,512	2,529,733	329,128	441,506
2015	7,890,208	1,798,972	1,342,383	39,358	657,031	645,994	456,589	250,414	70,951	135,224	2,664,748	379,261	491,202
2016	8,283,808	1,890,089	1,418,333	41,360	693,343	683,630	471,756	253,273	72,463	146,020	2,823,991	425,190	532,211
2017	8,559,633	1,994,155	1,487,543	43,750	729,850	713,943	506,612	271,964	81,993	152,655	3,065,123	477,590	648,255
2018	8,829,114	2,159,349	1,650,299	48,499	812,064	789,736	509,050	266,356	81,010	161,684	3,048,860	446,263	639,290
2019	9,682,501	2,329,970	1,793,949	61,754	879,373	852,822	536,021	291,305	78,876	165,840	3,488,707	586,624	765,978
2020	10,572,397	2,449,170	1,865,305	62,583	914,503	888,219	583,865	295,693	103,648	184,524	3,727,655	672,452	841,973
2021	11,607,288	2,733,734	2,077,536	88,806	1,000,772	987,958	656,198	329,079	129,574	197,545	4,120,326	896,192	1,069,561
2022	12,261,256	2,883,497	2,159,600	58,887	1,054,627	1,046,086	723,897	381,103	119,809	222,985	3,629,391	740,848	1,054,132
2023	12,609,107	2,929,049	2,153,520	51,146	1,053,644	1,048,730	775,529	417,795	122,769	234,965	4,029,078	858,607	1,138,979
2024	13,880,423	3,072,159	2,272,785	48,614	1,111,807	1,112,364	799,374	421,261	127,782	250,331	4,572,816	1,000,532	1,400,162
2025	14,459,483	3,136,819	2,335,331	55,672	1,136,407	1,143,252	801,488	417,749	127,264	256,475	4,942,999	1,109,279	1,553,300
2025 Q1	13,758,911	3,097,896	2,287,890	52,005	1,114,094	1,121,791	810,006	432,024	130,852	247,130	4,592,347	975,141	1,402,133
Q2	13,888,729	3,084,690	2,282,286	53,929	1,110,733	1,117,624	802,404	426,016	128,435	247,953	4,715,828	997,374	1,456,499
Q3	14,122,431	3,103,090	2,304,539	52,717	1,123,142	1,128,680	798,551	424,491	125,731	248,329	4,837,901	1,082,435	1,482,580
Q4	14,459,483	3,136,819	2,335,331	55,672	1,136,407	1,143,252	801,488	417,749	127,264	256,475	4,942,999	1,109,279	1,553,300
<b>Euro</b>													
2012	4,741,943	824,469	584,618	18,506	275,375	290,737	239,851	119,750	38,387	81,714	1,670,236	72,382	300,371
2013	4,658,227	864,031	604,009	21,506	285,771	296,732	260,022	108,977	51,765	99,280	1,766,232	94,291	334,634
2014	4,950,438	910,188	627,970	18,369	300,907	308,694	282,218	117,291	61,510	103,417	1,966,217	103,828	378,996
2015	5,089,238	972,183	667,436	20,001	321,406	326,029	304,747	128,239	65,582	110,926	2,031,200	127,705	425,844
2016	5,362,365	1,039,550	718,854	21,661	348,105	349,088	320,696	133,606	66,925	120,165	2,119,029	147,178	449,783
2017	5,601,329	1,131,922	791,226	22,659	385,911	382,656	340,696	139,000	75,222	126,474	2,190,089	164,880	556,467
2018	5,898,710	1,260,862	912,474	28,835	444,685	438,954	348,388	141,213	75,694	131,481	2,209,689	153,128	558,106
2019	6,277,228	1,361,834	997,092	38,971	483,312	474,809	364,742	160,636	70,823	133,283	2,459,398	193,185	650,220
2020	6,938,058	1,499,087	1,085,151	49,318	519,971	515,862	413,936	174,218	88,134	151,584	2,574,258	197,755	701,073
2021	7,505,464	1,639,826	1,183,553	74,043	550,020	559,490	456,273	192,954	110,038	153,281	2,693,528	245,598	862,600
2022	7,511,204	1,735,534	1,233,654	47,627	587,173	598,854	501,880	226,004	100,925	174,951	2,411,583	199,240	867,648
2023	7,734,273	1,794,536	1,237,338	37,214	594,621	605,503	557,198	265,732	103,702	187,764	2,657,297	226,305	915,366
2024	8,157,948	1,835,000	1,255,368	33,205	608,053	614,110	579,632	267,480	112,912	199,240	2,935,274	229,230	1,092,607
2025	8,822,229	1,903,200	1,315,285	39,169	633,078	643,038	587,915	266,398	113,176	208,341	3,192,816	273,239	1,167,253
2025 Q1	8,393,984	1,857,666	1,272,330	35,027	614,886	622,417	585,336	273,480	114,867	196,989	3,008,923	247,237	1,103,806
Q2	8,629,736	1,877,223	1,293,592	37,436	624,406	631,750	583,631	270,413	113,194	200,024	3,127,795	247,271	1,146,854
Q3	8,731,895	1,883,034	1,304,082	36,515	629,857	637,710	578,952	268,042	111,267	199,643	3,140,016	263,868	1,132,353
Q4	8,822,229	1,903,200	1,315,285	39,169	633,078	643,038	587,915	266,398	113,176	208,341	3,192,816	273,239	1,167,253
<b>Foreign currency</b>													
2012	2,559,442	637,350	537,467	26,363	260,092	251,012	99,883	52,481	14,347	33,055	420,173	149,200	43,142
2013	2,285,948	653,045	544,604	28,080	264,804	251,720	108,441	80,282	4,368	23,791	465,591	187,142	46,838
2014	2,709,077	733,168	611,156	23,595	302,951	284,610	122,012	96,012	4,903	21,097	563,516	225,300	62,510
2015	2,800,970	826,791	674,947	19,357	335,625	319,965	151,844	122,177	5,371	24,296	633,548	251,556	65,358
2016	2,921,443	850,541	699,479	19,699	345,238	334,542	151,062	119,668	5,537	25,857	704,962	278,012	82,428
2017	2,958,305	862,234	696,317	21,091	343,939	331,287	165,917	132,965	6,770	26,182	875,034	312,710	91,788
2018	2,930,405	898,489	737,825	19,664	367,379	350,782	160,664	125,144	5,317	30,203	839,171	293,135	81,184
2019	3,405,274	968,135	796,857	22,783	396,061	378,013	171,278	130,671	8,053	32,554	1,029,309	393,439	115,758
2020	3,634,342	950,083	780,154	13,265	394,532	372,357	169,929	121,473	15,514	32,942	1,153,397	474,697	140,900
2021	4,101,814	1,093,902	893,983	14,763	450,752	428,468	199,919	136,122	19,535	44,262	1,426,798	650,594	206,961
2022	4,750,051	1,147,965	925,946	11,260	467,454	447,232	222,019	155,102	18,882	48,035	1,217,808	541,688	186,484
2023	4,874,841	1,134,515	916,182	13,932	459,023	443,227	218,333	152,065	19,066	47,202	1,371,781	632,302	223,613
2024	5,722,479	1,232,160	1,017,417	15,409	503,754	498,254	219,743	153,784	14,870	51,089	1,637,542	771,302	307,555
2025	5,637,257	1,233,620	1,020,046	16,503	503,329	500,214	213,574	151,353	14,085	48,136	1,750,183	836,040	386,047
2025 Q1	5,364,925	1,240,227	1,015,560	16,978	499,208	499,374	224,667	158,542	15,985	50,140	1,583,424	727,904	298,327
Q2	5,258,999	1,207,468	988,694	16,493	486,327	485,874	218,774	155,601	15,242	47,931	1,588,033	750,103	309,645
Q3	5,390,538	1,220,060	1,000,457	16,202	493,285	490,970	219,600	156,450	14,466	48,687	1,697,885	818,567	350,227
Q4	5,637,257	1,233,620	1,020,046	16,503	503,329	500,214	213,574	151,353	14,085	48,136	1,750,183	836,040	386,047

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.

I. International investment position and external debt

a) International investment position by functional category (all currencies/ Euro/ foreign currency)

€ million

still assets		Other investment													End of reporting period
Debt securities		Financial derivatives and employee stock options	Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/payable	Special drawing rights	Reserve assets		
Short-term 6	Long-term 7			Total	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10								
14	15	16	17	18	19	20	21	22	23	24	25	26	27		
<b>All currencies</b>															
25,951	1,499,363	954,792	2,605,734	595,233	442,010	1,818,164	814,539	81,894	34,461	52,301	23,681	-	188,630	2012	
27,634	1,541,284	629,416	2,422,105	565,743	404,753	1,647,127	782,918	83,900	40,817	61,755	22,763	-	143,753	2013	
27,827	1,731,272	791,334	2,536,346	585,198	414,978	1,723,883	898,652	90,300	46,493	68,330	22,142	-	158,745	2014	
21,675	1,772,610	665,276	2,601,680	593,749	423,991	1,772,493	843,711	87,590	54,429	70,749	22,670	-	159,532	2015	
19,945	1,846,645	611,381	2,782,582	617,695	451,242	1,921,569	835,024	91,151	53,266	74,521	24,380	-	175,765	2016	
19,663	1,919,615	475,176	2,858,337	617,949	441,918	1,981,903	761,915	97,762	56,952	79,394	24,377	-	166,842	2017	
20,628	1,942,679	425,783	3,021,984	666,199	489,248	2,071,630	779,797	104,212	65,320	89,622	25,001	-	173,138	2018	
27,762	2,108,343	625,033	3,039,496	698,168	512,955	2,038,729	821,916	105,496	66,856	104,796	25,451	-	199,295	2019	
31,683	2,181,547	840,227	3,336,218	716,610	522,855	2,297,594	788,429	100,020	68,649	126,930	26,415	-	219,127	2020	
27,324	2,127,249	740,726	3,751,115	785,487	572,099	2,563,169	878,767	132,121	89,371	153,644	27,323	-	261,387	2021	
43,379	1,791,032	1,581,751	3,890,129	834,359	616,126	2,612,350	927,767	137,502	95,390	182,106	28,422	-	276,488	2022	
50,407	1,981,085	1,487,216	3,871,505	842,637	627,261	2,574,779	935,830	130,699	90,518	203,510	29,362	-	292,259	2023	
60,373	2,111,749	1,786,516	4,085,227	933,364	691,150	2,656,201	1,059,456	130,299	112,081	222,818	30,464	-	363,705	2024	
57,315	2,223,105	1,493,497	4,404,373	1,014,745	745,868	2,875,917	1,158,293	126,219	121,046	234,564	31,882	-	481,795	2025	
60,130	2,154,943	1,425,942	4,240,055	967,167	719,923	2,767,570	1,135,026	134,500	114,293	225,409	31,116	-	402,671	2025 Q1	
60,398	2,201,557	1,415,476	4,283,432	971,886	714,601	2,809,179	1,141,332	127,205	116,537	227,165	31,460	-	389,303	Q2	
54,425	2,218,461	1,385,336	4,360,412	1,009,386	744,981	2,847,404	1,129,044	123,725	118,784	229,365	31,748	-	435,692	Q3	
57,315	2,223,105	1,493,497	4,404,373	1,014,745	745,868	2,875,917	1,158,293	126,219	121,046	234,564	31,882	-	481,795	Q4	
<b>Euro</b>															
21,825	1,275,658	252,337	1,994,901	384,242	256,224	1,495,505	543,759	63,973	16,462	22,539	12,180	-	-	2012	
23,102	1,314,205	172,101	1,855,863	381,621	247,045	1,345,382	526,350	65,388	19,751	32,069	11,652	-	-	2013	
23,404	1,459,989	202,383	1,871,650	392,706	245,931	1,340,071	566,381	68,486	22,396	37,345	10,646	-	-	2014	
14,744	1,462,907	157,970	1,927,885	397,598	254,133	1,388,418	506,293	66,947	25,892	38,585	10,445	-	-	2015	
16,841	1,505,227	136,368	2,067,418	409,889	270,542	1,508,920	479,254	69,839	27,299	40,043	11,428	-	-	2016	
14,076	1,454,666	105,968	2,173,350	433,887	284,056	1,590,936	428,657	75,352	18,249	43,649	11,277	-	-	2017	
15,693	1,482,762	101,693	2,326,466	452,820	301,729	1,700,521	466,843	78,958	32,325	50,116	11,726	-	-	2018	
18,184	1,597,809	126,393	2,329,603	476,466	320,049	1,668,262	510,086	79,969	31,999	60,727	12,180	-	-	2019	
21,818	1,653,612	198,216	2,666,497	510,526	345,753	1,957,762	525,217	75,941	32,835	76,552	12,881	-	-	2020	
18,276	1,567,054	204,053	2,968,057	551,835	371,116	2,171,809	568,147	89,457	45,304	96,143	13,509	-	-	2021	
31,273	1,313,422	280,433	3,083,654	597,929	408,488	2,207,007	590,203	96,277	50,354	117,771	15,011	-	-	2022	
34,729	1,480,897	222,506	3,059,934	614,269	424,557	2,156,949	584,219	96,237	43,652	133,776	14,316	-	-	2023	
39,656	1,573,781	220,091	3,167,583	676,919	462,628	2,174,924	648,739	94,246	57,269	148,342	15,883	-	-	2024	
39,184	1,713,140	234,625	3,491,588	766,458	522,848	2,395,627	747,714	91,886	63,433	157,486	16,698	-	-	2025	
40,206	1,617,674	222,617	3,304,778	708,410	488,724	2,273,283	711,488	97,992	58,706	150,237	16,150	-	-	2025 Q1	
41,920	1,691,750	238,292	3,386,426	728,820	497,620	2,334,907	738,623	94,677	60,230	151,414	16,378	-	-	Q2	
36,382	1,707,413	238,939	3,469,906	757,750	519,158	2,388,832	738,416	91,770	61,813	153,213	16,528	-	-	Q3	
39,184	1,713,140	234,625	3,491,588	766,458	522,848	2,395,627	747,714	91,886	63,433	157,486	16,698	-	-	Q4	
<b>Foreign currency</b>															
4,126	223,705	702,455	610,834	210,991	185,786	322,659	270,780	17,921	17,999	29,763	11,501	-	188,630	2012	
4,532	227,079	457,315	566,244	184,122	157,708	301,744	256,568	18,514	21,066	29,687	11,111	-	143,753	2013	
4,423	271,283	588,951	664,697	192,493	169,047	383,813	332,271	21,813	24,097	30,985	11,496	-	158,745	2014	
6,931	309,703	507,306	673,793	196,150	169,858	384,078	337,418	20,639	28,537	32,164	12,225	-	159,532	2015	
3,104	341,418	475,013	715,162	207,804	180,700	412,649	355,770	21,312	25,967	34,478	12,952	-	175,765	2016	
5,587	464,949	369,208	684,987	184,062	157,862	390,967	333,258	22,411	38,703	35,744	13,100	-	166,842	2017	
4,935	459,917	324,090	695,517	213,379	187,519	371,109	312,954	25,253	32,995	39,506	13,275	-	173,138	2018	
9,578	510,534	498,640	709,895	221,701	192,906	370,468	311,830	25,527	34,857	44,071	13,271	-	199,295	2019	
9,865	527,935	642,011	669,724	206,085	177,102	339,834	263,212	24,079	35,814	50,378	13,534	-	219,127	2020	
9,048	560,195	536,673	783,054	233,652	200,983	391,356	310,620	42,664	44,067	57,501	13,814	-	261,387	2021	
12,106	477,610	1,301,318	806,472	236,427	207,638	405,341	337,564	41,225	45,036	64,337	14,106	-	276,488	2022	
15,678	500,188	1,264,710	811,576	228,369	202,704	417,832	351,611	34,462	46,866	69,736	14,311	-	292,259	2023	
20,717	537,968	1,566,425	917,647	256,445	228,522	481,277	410,717	36,055	54,812	74,477	14,581	-	363,705	2024	
18,131	509,965	1,258,872	912,787	248,290	223,020	480,290	410,579	34,331	57,613	77,079	15,184	-	481,795	2025	
19,924	537,269	1,203,325	935,278	258,757	231,199	494,287	423,538	36,509	55,587	75,172	14,966	-	402,671	2025 Q1	
18,478	509,807	1,177,184	897,011	243,069	216,981	474,273	402,709	32,529	56,307	75,751	15,082	-	389,303	Q2	
18,043	511,048	1,146,397	890,504	251,637	225,823	458,569	390,628	31,954	56,971	76,153	15,220	-	435,692	Q3	
18,131	509,965	1,258,872	912,787	248,290	223,020	480,290	410,579	34,331	57,613	77,079	15,184	-	481,795	Q4	

6 Short-term: 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 and external debt

### a) International investment position by functional category (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Liabilities												
	Total	Direct investment 1						Portfolio investment					
		Total	Equity			Debt instruments			Total	Shares 4	Investment fund shares 5		
			Total	Listed	Unlisted	Other 2	Total	in Direct investment enterprises				in Direct investors 3	between Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>All currencies</b>													
2012	6,684,874	1,097,422	475,668	29,374	40,930	405,364	621,754	138,377	273,980	209,397	2,726,503	588,168	123,929
2013	6,247,395	1,159,805	486,216	37,722	42,155	406,339	673,589	166,648	286,313	220,628	2,745,065	779,060	126,983
2014	6,807,464	1,210,330	526,979	34,824	40,936	451,219	683,351	155,249	303,298	224,804	2,989,307	845,330	126,846
2015	6,842,080	1,278,127	549,016	41,506	43,671	463,839	729,111	161,411	333,749	233,951	3,002,637	902,376	135,237
2016	7,050,003	1,344,914	570,326	41,388	46,109	482,829	774,588	172,212	357,280	245,096	2,996,307	930,493	136,275
2017	7,086,356	1,430,910	615,913	55,378	56,380	504,155	814,997	190,632	362,897	261,468	3,017,067	1,068,480	136,850
2018	7,022,463	1,533,458	621,186	43,757	59,698	517,731	912,272	200,051	427,396	284,825	2,795,069	851,595	127,730
2019	7,607,462	1,608,536	645,639	62,617	68,775	514,247	962,897	218,984	453,179	290,734	3,108,891	1,049,886	126,808
2020	8,348,630	1,771,712	715,193	80,021	82,665	552,507	1,056,519	260,388	475,621	320,510	3,251,275	1,050,194	122,256
2021	9,032,342	1,901,725	783,584	87,150	96,522	599,912	1,118,141	287,453	484,637	346,051	3,361,078	1,182,773	132,602
2022	9,469,368	1,978,418	810,850	53,763	115,299	641,788	1,167,568	294,654	511,950	360,964	2,838,401	910,224	112,480
2023	9,717,798	2,078,792	883,105	60,827	106,302	715,976	1,195,687	289,540	516,782	389,365	3,202,405	1,056,341	124,276
2024	10,407,704	2,146,645	944,291	64,353	113,178	766,760	1,202,354	284,233	542,625	375,496	3,517,865	1,197,079	131,578
2025	10,781,136	2,241,059	1,033,419	91,230	121,998	820,191	1,207,640	290,318	543,609	373,713	3,929,942	1,395,939	153,960
2025 Q1	10,362,102	2,184,227	960,126	67,548	114,341	778,237	1,224,101	295,295	548,891	379,915	3,672,773	1,311,274	138,196
Q2	10,558,000	2,209,407	977,683	68,505	113,595	795,583	1,231,724	288,352	561,911	381,461	3,818,316	1,395,398	141,406
Q3	10,640,665	2,241,187	1,003,745	81,028	115,041	807,676	1,237,442	292,174	566,231	379,037	3,863,800	1,350,379	146,330
Q4	10,781,136	2,241,059	1,033,419	91,230	121,998	820,191	1,207,640	290,318	543,609	373,713	3,929,942	1,395,939	153,960
<b>Euro</b>													
2012	5,131,932	995,747	475,668	29,374	40,930	405,364	520,079	115,990	228,277	175,812	2,325,128	588,168	123,929
2013	5,054,430	1,064,970	486,216	37,722	42,155	406,339	578,754	154,976	224,065	199,713	2,400,767	779,060	126,983
2014	5,357,314	1,095,759	526,979	34,824	40,936	451,219	568,780	143,269	221,279	204,232	2,599,967	845,330	126,846
2015	5,562,956	1,143,136	549,016	41,506	43,671	463,839	594,120	150,538	232,240	211,342	2,710,222	902,376	135,237
2016	5,744,348	1,205,758	570,326	41,388	46,109	482,829	635,432	160,433	251,666	223,333	2,678,118	930,493	136,275
2017	5,949,620	1,302,825	615,913	55,378	56,380	504,155	686,912	181,130	264,756	241,026	2,697,896	1,068,480	136,850
2018	5,905,378	1,391,343	621,186	43,757	59,698	517,731	770,157	191,486	320,881	257,790	2,488,477	851,595	127,730
2019	6,237,625	1,445,470	645,639	62,617	68,775	514,247	799,831	207,421	336,510	255,900	2,791,301	1,049,886	126,808
2020	6,900,290	1,600,612	715,193	80,021	82,665	552,507	885,418	243,697	360,006	281,715	2,960,133	1,050,194	122,256
2021	7,554,692	1,698,462	783,584	87,150	96,522	599,912	914,881	260,651	362,519	291,711	3,081,298	1,182,773	132,602
2022	7,254,602	1,757,915	810,850	53,763	115,299	641,788	947,066	270,651	377,183	299,232	2,599,825	910,224	112,480
2023	7,576,461	1,874,283	883,105	60,827	106,302	715,976	991,178	267,160	386,270	337,748	2,990,562	1,056,341	124,276
2024	7,903,610	1,933,087	944,291	64,353	113,178	766,760	988,795	268,844	397,834	322,117	3,298,880	1,197,079	131,578
2025	8,581,064	2,045,207	1,033,419	91,230	121,998	820,191	1,011,790	275,992	411,658	324,140	3,696,814	1,395,939	153,960
2025 Q1	8,183,263	1,972,988	960,126	67,548	114,341	778,237	1,012,862	279,699	403,351	329,812	3,452,864	1,311,274	138,196
Q2	8,436,923	2,007,356	977,683	68,505	113,595	795,583	1,029,672	274,191	422,039	333,442	3,605,923	1,395,398	141,406
Q3	8,541,325	2,035,962	1,003,745	81,028	115,041	807,676	1,032,218	278,631	420,326	333,261	3,636,057	1,350,379	146,330
Q4	8,581,064	2,045,207	1,033,419	91,230	121,998	820,191	1,011,790	275,992	411,658	324,140	3,696,814	1,395,939	153,960
<b>Foreign currency</b>													
2012	1,552,937	101,676	-	-	-	-	101,676	22,389	45,702	33,585	401,374	-	-
2013	1,192,969	94,836	-	-	-	-	94,836	11,674	62,249	20,913	344,299	-	-
2014	1,450,150	114,569	-	-	-	-	114,569	11,981	82,017	20,571	389,342	-	-
2015	1,279,122	134,991	-	-	-	-	134,991	10,873	101,510	22,608	292,415	-	-
2016	1,305,657	139,158	-	-	-	-	139,158	11,779	105,616	21,763	318,189	-	-
2017	1,136,735	128,084	-	-	-	-	128,084	9,501	98,140	20,443	319,171	-	-
2018	1,117,090	142,120	-	-	-	-	142,120	8,568	106,516	27,036	306,592	-	-
2019	1,369,836	163,063	-	-	-	-	163,063	11,561	116,668	34,834	317,591	-	-
2020	1,448,342	171,101	-	-	-	-	171,102	16,692	115,615	38,795	291,141	-	-
2021	1,477,644	203,258	-	-	-	-	203,258	26,801	122,120	54,337	279,780	-	-
2022	2,214,764	220,501	-	-	-	-	220,501	24,001	134,766	61,734	238,576	-	-
2023	2,141,338	204,508	-	-	-	-	204,506	22,381	130,509	51,616	211,843	-	-
2024	2,504,096	213,559	-	-	-	-	213,557	15,387	144,791	53,379	218,985	-	-
2025	2,200,071	195,851	-	-	-	-	195,850	14,327	131,949	49,574	233,128	-	-
2025 Q1	2,178,839	211,238	-	-	-	-	211,238	15,594	145,541	50,103	219,909	-	-
Q2	2,121,077	202,051	-	-	-	-	202,052	14,161	139,872	48,019	212,392	-	-
Q3	2,099,342	205,226	-	-	-	-	205,227	13,544	145,905	45,778	227,743	-	-
Q4	2,200,071	195,851	-	-	-	-	195,850	14,327	131,949	49,574	233,128	-	-

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.

I. International investment position and external debt

a) International investment position by functional category (all currencies/ Euro/ foreign currency)

€ million

still liabilities														End of reporting period	
Debt securities		Financial derivatives and employee stock options	Other investment												
Short-term 6	Long-term 7		Total	Loans 8, 9			Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/payable	Special drawing rights		Reserve assets
				Total	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10								
14	15	16	17	18	19	20	21	22	23	24	25	26	27		
<b>All currencies</b>															
186,443	1,827,963	948,157	1,912,792	335,279	–	1,340,486	928,784	94,423	115,059	5,284	8,203	14,058	–	2012	
159,531	1,679,491	618,071	1,724,454	321,314	–	1,162,937	774,200	96,856	116,923	5,273	7,665	13,486	–	2013	
155,321	1,861,811	814,216	1,793,611	328,030	–	1,214,209	831,523	98,958	125,086	5,260	7,688	14,380	–	2014	
171,254	1,793,770	681,119	1,880,197	328,808	–	1,283,478	816,274	102,888	135,111	5,456	9,107	15,349	–	2015	
174,583	1,754,956	640,970	2,067,812	317,052	–	1,484,366	905,663	107,898	130,094	5,332	7,699	15,371	–	2016	
149,954	1,661,783	489,845	2,148,534	327,624	–	1,555,899	903,441	108,481	129,453	5,458	7,297	14,322	–	2017	
163,302	1,652,442	444,705	2,249,231	338,474	–	1,632,368	878,186	113,735	133,810	5,706	10,482	14,656	–	2018	
178,311	1,753,887	657,518	2,232,517	362,111	–	1,568,330	913,746	119,808	151,255	6,063	10,070	14,880	–	2019	
232,623	1,846,202	849,720	2,475,923	381,275	–	1,790,320	1,023,194	119,086	154,113	6,880	10,036	14,213	–	2020	
261,513	1,784,189	739,001	3,030,538	472,606	–	2,169,247	1,206,213	139,125	179,368	8,777	14,961	46,454	–	2021	
236,302	1,579,395	1,530,306	3,122,243	450,145	–	2,244,659	1,372,265	164,656	190,341	10,536	14,858	47,048	–	2022	
236,379	1,785,409	1,460,087	2,976,514	504,164	–	2,041,601	1,307,451	159,925	198,507	11,788	14,834	45,695	–	2023	
209,533	1,979,675	1,736,527	3,006,667	506,917	–	2,048,194	1,372,109	166,362	212,137	13,230	12,678	47,149	–	2024	
234,010	2,146,033	1,420,118	3,190,017	627,596	–	2,091,833	1,432,974	164,648	228,959	15,374	17,796	43,811	–	2025	
211,060	2,012,244	1,351,015	3,154,087	511,410	–	2,181,466	1,562,590	167,598	216,343	13,500	17,598	46,172	–	2025 Q1	
195,631	2,085,881	1,341,820	3,188,457	548,506	–	2,177,071	1,539,714	164,739	220,547	14,285	19,253	44,056	–	Q2	
227,043	2,140,048	1,308,667	3,227,011	588,307	–	2,169,883	1,533,355	164,512	224,751	14,608	21,067	43,883	–	Q3	
234,010	2,146,033	1,420,118	3,190,017	627,596	–	2,091,833	1,432,974	164,648	228,959	15,374	17,796	43,811	–	Q4	
<b>Euro</b>															
102,695	1,510,336	217,610	1,593,447	268,751	–	1,122,476	710,850	78,302	115,059	5,284	3,575	–	–	2012	
95,091	1,399,633	141,812	1,446,881	278,715	–	963,170	574,470	79,162	116,923	5,273	3,638	–	–	2013	
77,777	1,550,014	186,560	1,475,028	289,892	–	971,467	589,568	79,160	125,086	5,260	4,163	–	–	2014	
61,509	1,611,099	147,106	1,562,492	289,644	–	1,044,613	577,980	81,453	135,111	5,456	6,215	–	–	2015	
58,601	1,552,750	125,151	1,735,321	273,329	–	1,237,535	660,050	84,211	130,094	5,332	4,820	–	–	2016	
34,445	1,458,121	91,368	1,857,531	285,369	–	1,346,154	694,704	85,679	129,453	5,458	5,418	–	–	2017	
51,865	1,457,286	89,578	1,935,980	294,654	–	1,403,424	649,242	89,805	133,810	5,706	8,581	–	–	2018	
57,298	1,557,309	118,538	1,882,316	314,185	–	1,307,094	652,510	95,558	151,255	6,063	8,161	–	–	2019	
118,569	1,669,115	164,342	2,175,203	345,056	–	1,564,942	797,816	96,062	154,113	6,880	8,150	–	–	2020	
151,413	1,614,510	179,389	2,595,543	440,181	–	1,843,112	880,078	110,850	179,368	8,777	13,255	–	–	2021	
143,156	1,433,965	245,486	2,651,376	414,004	–	1,892,828	1,020,434	130,285	190,341	10,536	13,382	–	–	2022	
170,144	1,639,801	187,602	2,524,014	472,534	–	1,698,534	964,384	129,465	198,507	11,788	13,186	–	–	2023	
142,434	1,827,790	189,568	2,482,075	470,926	–	1,640,777	964,692	133,794	212,137	13,230	11,211	–	–	2024	
141,840	2,005,076	179,802	2,659,241	589,405	–	1,673,223	1,014,364	135,888	228,959	15,374	16,392	–	–	2025	
142,320	1,861,075	181,385	2,576,026	473,975	–	1,718,057	1,099,269	137,878	216,343	13,500	16,273	–	–	2025 Q1	
128,138	1,940,982	192,731	2,630,913	511,285	–	1,730,168	1,092,811	136,699	220,547	14,285	17,929	–	–	Q2	
141,921	1,997,426	182,977	2,686,329	552,410	–	1,737,796	1,101,268	137,021	224,751	14,608	19,743	–	–	Q3	
141,840	2,005,076	179,802	2,659,241	589,405	–	1,673,223	1,014,364	135,888	228,959	15,374	16,392	–	–	Q4	
<b>Foreign currency</b>															
83,747	317,627	730,547	319,340	66,525	–	218,010	217,934	16,119	–	–	4,628	14,058	–	2012	
64,440	279,859	476,259	277,575	42,602	–	199,767	199,730	17,694	–	–	4,026	13,486	–	2013	
77,545	311,797	627,656	318,583	38,135	–	242,743	241,955	19,800	–	–	3,525	14,380	–	2014	
109,744	182,670	534,013	317,703	39,162	–	238,865	238,294	21,435	–	–	2,892	15,349	–	2015	
115,983	202,206	515,819	332,491	43,723	–	246,831	245,613	23,687	–	–	2,879	15,371	–	2016	
115,509	203,662	398,477	291,003	42,256	–	209,745	208,737	22,801	–	–	1,879	14,322	–	2017	
111,437	195,155	355,127	313,251	43,820	–	228,944	228,944	23,930	–	–	1,901	14,656	–	2018	
121,013	196,578	538,980	350,202	47,927	–	261,236	261,236	24,250	–	–	1,909	14,880	–	2019	
114,054	177,087	685,378	300,722	36,219	–	225,378	225,378	23,025	–	–	1,887	14,213	–	2020	
110,100	169,680	559,612	434,994	32,425	–	326,135	326,135	28,274	–	–	1,706	46,454	–	2021	
93,146	145,430	1,284,820	470,867	36,141	–	351,831	351,831	34,371	–	–	1,476	47,048	–	2022	
66,236	145,607	1,272,485	452,502	31,630	–	343,067	343,067	30,462	–	–	1,648	45,695	–	2023	
67,100	151,886	1,546,959	524,593	35,991	–	407,417	407,417	32,569	–	–	1,467	47,149	–	2024	
92,170	140,957	1,240,316	530,776	38,191	–	418,610	418,610	28,761	–	–	1,403	43,811	–	2025	
68,740	151,169	1,169,630	578,062	37,435	–	463,410	463,321	29,720	–	–	1,325	46,172	–	2025 Q1	
67,493	144,900	1,149,089	557,545	37,221	–	446,903	446,903	28,040	–	–	1,325	44,056	–	Q2	
85,122	142,621	1,125,690	540,683	35,897	–	432,087	432,087	27,491	–	–	1,325	43,883	–	Q3	
92,170	140,957	1,240,316	530,776	38,191	–	418,610	418,610	28,761	–	–	1,403	43,811	–	Q4	

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## I. International investment position and external debt

### a) International investment position by functional category (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Balance												
	Total	Direct investment 1						Portfolio investment					
		Total	Equity			Debt instruments			Total	Shares 4	Investment fund shares 5		
			Total	Listed	Unlisted	Other 2	Total	in Direct investment enterprises				in Direct investors 3	between Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>All currencies</b>													
2012	616,505	364,392	646,417	15,495	494,537	136,385	- 282,025	33,852	- 221,244	- 94,633	- 636,094	- 366,586	219,584
2013	696,778	357,271	662,397	11,864	508,420	142,113	- 305,126	22,612	- 230,184	- 97,554	- 513,242	- 497,627	254,489
2014	852,500	433,026	712,147	7,140	562,922	142,085	- 279,121	58,055	- 236,884	- 100,292	- 459,574	- 516,202	314,660
2015	1,048,128	520,845	793,367	- 2,148	613,360	182,155	- 272,522	89,003	- 262,798	- 98,727	- 337,889	- 523,115	355,965
2016	1,233,805	545,175	848,007	- 28	647,234	200,801	- 302,832	81,061	- 284,817	- 99,076	- 172,316	- 505,303	395,936
2017	1,473,277	563,245	871,630	- 11,628	673,470	209,788	- 308,385	81,332	- 280,904	- 108,813	48,056	- 590,890	511,405
2018	1,806,651	625,891	1,029,113	4,742	752,366	272,005	- 403,222	66,305	- 346,386	- 123,141	253,791	- 405,332	511,560
2019	2,075,039	721,434	1,148,310	- 863	810,598	338,575	- 426,876	72,321	- 374,303	- 124,894	379,816	- 463,262	639,170
2020	2,223,767	677,458	1,150,112	- 17,438	831,838	335,712	- 472,654	35,305	- 371,973	- 135,986	476,380	- 377,742	719,717
2021	2,574,946	832,009	1,293,952	1,656	904,250	388,046	- 461,943	41,626	- 355,063	- 148,506	759,248	- 286,581	936,959
2022	2,791,888	905,079	1,348,750	5,124	939,328	404,298	- 443,671	86,449	- 392,141	- 137,979	790,990	- 169,376	941,652
2023	2,891,309	850,257	1,270,415	- 9,681	947,342	332,754	- 420,158	128,255	- 394,013	- 154,400	826,673	- 197,734	1,014,703
2024	3,472,719	925,514	1,328,494	- 15,739	998,629	345,604	- 402,980	137,028	- 414,843	- 125,165	1,054,951	- 196,547	1,268,584
2025	3,678,347	895,760	1,301,912	- 35,558	1,014,409	323,061	- 406,152	127,431	- 416,345	- 117,238	1,013,057	- 286,660	1,399,340
2025 Q1	3,396,809	913,669	1,327,764	- 15,543	999,753	343,554	- 414,095	136,729	- 418,039	- 132,785	919,574	- 336,133	1,263,937
Q2	3,330,729	875,283	1,304,603	- 14,576	997,138	322,041	- 429,320	137,664	- 433,476	- 133,508	897,512	- 398,024	1,315,093
Q3	3,481,766	861,903	1,300,794	- 28,311	1,008,101	321,004	- 438,891	132,317	- 440,500	- 130,708	974,101	- 267,944	1,336,250
Q4	3,678,347	895,760	1,301,912	- 35,558	1,014,409	323,061	- 406,152	127,431	- 416,345	- 117,238	1,013,057	- 286,660	1,399,340
<b>Euro</b>													
2012	- 389,989	- 171,278	108,950	- 10,868	234,445	- 114,627	- 280,228	3,760	- 189,890	- 94,098	- 654,892	- 515,786	176,442
2013	- 396,203	- 200,939	117,793	- 16,216	243,616	- 109,607	- 318,732	- 45,999	- 172,300	- 100,433	- 634,535	- 684,769	207,651
2014	- 406,876	- 185,571	100,991	- 16,455	259,971	- 142,525	- 286,562	- 25,978	- 159,769	- 100,815	- 633,750	- 741,502	252,150
2015	- 473,718	- 170,953	118,420	- 21,505	277,735	- 137,810	- 289,373	- 22,299	- 166,658	- 100,416	- 679,022	- 774,671	290,607
2016	- 381,983	- 166,208	148,528	- 19,727	301,996	- 133,741	- 314,736	- 26,827	- 184,741	- 103,168	- 559,089	- 783,315	313,508
2017	- 348,291	- 170,903	175,313	- 32,719	329,531	- 121,499	- 346,216	- 42,130	- 189,534	- 114,552	- 507,807	- 903,600	419,617
2018	- 6,668	- 130,481	291,288	- 14,922	384,987	- 78,777	- 421,769	- 50,273	- 245,187	- 126,309	- 278,788	- 698,467	430,376
2019	39,603	- 83,636	351,453	- 23,646	414,537	- 39,438	- 435,089	- 46,785	- 265,687	- 122,617	- 331,903	- 856,701	523,412
2020	37,768	- 101,525	369,958	- 30,703	437,306	- 36,645	- 471,482	- 69,479	- 271,872	- 130,131	- 385,875	- 852,439	578,817
2021	- 49,228	- 58,636	399,969	- 13,107	453,498	- 40,422	- 458,608	- 67,697	- 252,481	- 138,430	- 387,770	- 937,175	729,998
2022	256,602	- 22,381	422,804	- 6,136	471,874	- 42,934	- 445,186	- 44,647	- 276,258	- 124,281	- 188,242	- 710,984	755,168
2023	157,812	- 79,747	354,233	- 23,613	488,319	- 110,473	- 433,980	- 1,428	- 282,568	- 149,984	- 333,265	- 830,036	791,090
2024	254,338	- 98,087	311,077	- 31,148	494,875	- 152,650	- 409,163	- 1,364	- 284,922	- 122,877	- 363,606	- 967,849	961,029
2025	241,165	- 142,007	281,866	- 52,061	511,080	- 177,153	- 423,875	- 9,594	- 298,482	- 115,799	- 503,998	- 1,122,700	1,013,293
2025 Q1	210,721	- 115,322	312,204	- 32,521	500,545	- 155,820	- 427,526	- 6,219	- 288,484	- 132,823	- 443,941	- 1,064,037	965,610
Q2	192,813	- 130,133	315,909	- 31,069	510,811	- 163,833	- 446,041	- 3,778	- 308,845	- 133,418	- 478,128	- 1,148,127	1,005,448
Q3	190,570	- 152,298	300,337	- 44,513	514,816	- 169,966	- 453,266	- 10,589	- 309,059	- 133,618	- 496,041	- 1,086,511	986,023
Q4	241,165	- 142,007	281,866	- 52,061	511,080	- 177,153	- 423,875	- 9,594	- 298,482	- 115,799	- 503,998	- 1,122,700	1,013,293
<b>Foreign currency</b>													
2012	1,006,505	535,674	537,467	26,363	260,092	251,012	- 1,793	30,092	- 31,355	- 530	18,799	149,200	43,142
2013	1,092,979	558,209	544,604	28,080	264,804	251,720	13,605	68,608	- 57,881	2,878	121,292	187,142	46,838
2014	1,258,927	618,599	611,156	23,595	302,951	284,610	7,443	84,031	- 77,114	526	174,174	225,300	62,510
2015	1,521,848	691,800	674,947	19,357	335,625	319,965	16,853	111,304	- 96,139	1,688	341,133	251,556	65,358
2016	1,615,786	711,383	699,479	19,699	345,238	334,542	11,904	107,889	- 100,079	4,094	386,773	278,012	82,428
2017	1,821,570	734,150	696,317	21,091	343,939	331,287	37,833	123,464	- 91,370	5,739	555,863	312,710	91,788
2018	1,813,315	756,369	737,825	19,664	367,379	350,782	18,544	116,576	- 101,199	3,167	532,579	293,135	81,184
2019	2,035,438	805,072	796,857	22,783	396,061	378,013	8,215	119,110	- 108,615	- 2,280	711,718	393,439	115,758
2020	2,186,000	778,982	780,154	13,265	394,532	372,357	- 1,173	104,781	- 100,101	- 5,853	862,256	474,697	140,900
2021	2,624,170	890,644	893,983	14,763	450,752	428,468	- 3,339	109,321	- 102,585	- 10,075	1,147,018	650,594	206,961
2022	2,535,287	927,464	925,946	11,260	467,454	447,232	1,518	131,101	- 115,884	- 13,699	979,232	541,608	186,484
2023	2,733,503	930,007	916,182	13,932	459,023	443,227	13,827	129,684	- 111,443	- 4,414	1,159,938	632,302	223,613
2024	3,218,383	1,023,601	1,017,417	15,409	503,754	498,254	6,186	138,397	- 129,921	- 2,290	1,418,557	771,302	307,555
2025	3,437,186	1,037,769	1,020,046	16,503	503,329	500,214	17,724	137,026	- 117,864	- 1,438	1,517,055	836,040	386,047
2025 Q1	3,186,086	1,028,989	1,015,560	16,978	499,208	499,374	13,429	142,948	- 129,556	37	1,363,515	727,904	298,327
Q2	3,137,922	1,005,417	988,694	16,493	486,327	485,874	16,722	141,440	- 124,630	- 88	1,375,641	750,103	309,645
Q3	3,291,196	1,014,834	1,000,457	16,202	493,285	490,970	14,376	142,906	- 131,439	2,909	1,470,142	818,567	350,227
Q4	3,437,186	1,037,769	1,020,046	16,503	503,329	500,214	17,724	137,026	- 117,864	- 1,438	1,517,055	836,040	386,047

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.

I. International investment position and external debt

a) International investment position by functional category (all currencies/ Euro/ foreign currency)

€ million

still balance

Debt securities		Financial derivatives and employee stock options	Other investment										Reserve assets	End of reporting period		
Short-term 6	Long-term 7		Total	Loans 8, 9			Currency and deposits 8			Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12			Other accounts receivable/payable	Special drawing rights
				Total	of which: Monetary financial institutions (excl. central bank) 10	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10								
14	15	16	17	18	19	20	21	22	23	24	25	26	27			
<b>All currencies</b>																
- 160,492	- 328,600	6,635	692,942	259,954	442,010	477,678	- 114,245	- 12,529	- 80,598	47,017	15,478	- 14,058	188,630	2012		
- 131,897	- 138,207	11,345	697,651	244,429	404,753	484,190	8,718	- 12,956	- 76,106	56,482	15,098	- 13,486	143,753	2013		
- 127,494	- 130,539	- 22,882	742,735	257,168	414,978	509,674	67,129	- 8,658	- 78,593	63,070	14,454	- 14,380	158,745	2014		
- 149,579	- 21,160	- 15,843	721,483	264,941	423,991	489,015	27,437	- 15,298	- 80,682	65,293	13,563	- 15,349	159,532	2015		
- 154,638	91,689	- 29,589	714,770	300,643	451,242	437,203	- 70,639	- 16,747	- 76,828	69,189	16,681	- 15,371	175,765	2016		
- 130,291	257,832	- 14,669	709,803	290,325	441,918	426,004	- 141,526	- 10,719	- 72,501	73,936	17,080	- 14,322	166,842	2017		
- 142,674	290,237	- 18,922	772,753	327,725	489,248	439,262	- 98,389	- 9,523	- 68,490	83,916	14,519	- 14,656	173,138	2018		
- 150,549	354,456	- 32,485	806,979	336,057	512,955	470,399	- 91,830	- 14,312	- 84,399	98,733	15,381	- 14,880	199,295	2019		
- 200,940	335,345	- 9,493	860,295	335,335	522,855	507,274	- 234,765	- 19,066	- 85,464	120,050	16,379	- 14,213	219,127	2020		
- 234,189	343,060	1,725	720,577	312,881	572,099	393,922	- 327,446	- 7,004	- 89,997	144,867	12,362	- 46,454	261,387	2021		
- 192,923	211,637	51,445	767,886	384,214	616,126	367,691	- 444,498	- 27,154	- 94,951	171,570	13,564	- 47,048	276,488	2022		
- 185,972	195,676	27,129	894,991	338,473	627,261	533,178	- 371,621	- 29,226	- 107,989	191,722	14,528	- 45,695	292,259	2023		
- 149,160	132,074	49,989	1,078,560	426,447	691,150	608,007	- 312,653	- 36,063	- 100,056	209,588	17,786	- 47,149	363,705	2024		
- 176,695	77,072	73,379	1,214,356	387,149	745,868	784,084	- 274,681	- 38,429	- 107,913	219,190	14,086	- 43,811	481,795	2025		
- 150,930	142,699	74,927	1,085,968	455,757	719,923	586,104	- 427,564	- 33,098	- 102,050	211,909	13,518	- 46,172	402,671	2025 Q1		
- 135,233	115,676	73,656	1,094,975	423,380	714,601	632,108	- 398,382	- 37,534	- 104,010	212,880	12,207	- 44,056	389,303	Q2		
- 172,618	78,413	76,669	1,133,401	421,079	744,981	677,521	- 404,311	- 40,787	- 105,967	214,757	10,681	- 43,883	435,692	Q3		
- 176,695	77,072	73,379	1,214,356	387,149	745,868	784,084	- 274,681	- 38,429	- 107,913	219,190	14,086	- 43,811	481,795	Q4		
<b>Euro</b>																
- 80,870	- 234,678	34,727	401,454	115,491	256,224	373,029	- 167,091	- 14,329	- 98,597	17,255	8,605	-	-	2012		
- 71,989	- 85,428	30,289	408,982	102,906	247,045	382,212	- 48,120	- 13,774	- 97,172	26,796	8,014	-	-	2013		
- 54,373	- 90,025	15,823	396,622	102,814	245,931	368,604	- 23,187	- 10,674	- 102,690	32,085	6,483	-	-	2014		
- 46,765	- 148,192	10,864	365,393	107,954	254,133	343,805	- 71,687	- 14,506	- 109,219	33,129	4,230	-	-	2015		
- 41,760	- 47,523	11,217	332,097	136,560	270,542	271,385	- 180,796	- 14,372	- 102,795	34,711	6,608	-	-	2016		
- 20,369	- 3,455	14,600	315,819	148,518	284,056	244,782	- 266,047	- 10,327	- 111,204	38,191	5,859	-	-	2017		
- 36,172	25,476	12,115	390,486	158,166	301,729	297,097	- 182,399	- 10,847	- 101,485	44,410	3,145	-	-	2018		
- 39,114	40,500	7,855	447,287	162,281	320,049	361,168	- 142,424	- 15,589	- 119,256	54,664	4,019	-	-	2019		
- 96,751	- 15,503	33,874	491,294	165,470	345,753	392,820	- 272,599	- 20,121	- 121,278	69,672	4,731	-	-	2020		
- 133,137	- 47,456	24,664	372,514	111,654	371,116	328,697	- 311,931	- 21,393	- 134,064	87,366	254	-	-	2021		
- 111,883	- 120,543	34,947	432,278	183,925	408,488	314,179	- 430,231	- 34,008	- 139,987	107,235	934	-	-	2022		
- 135,415	- 158,904	34,904	535,920	141,735	424,557	458,415	- 380,165	- 33,228	- 154,855	121,988	1,865	-	-	2023		
- 102,778	- 254,009	30,523	685,508	205,993	462,628	534,147	- 315,953	- 39,548	- 154,868	135,112	4,672	-	-	2024		
- 102,656	- 291,936	54,823	832,347	177,053	522,848	722,404	- 266,650	- 44,002	- 165,526	142,112	306	-	-	2025		
- 102,114	- 243,401	41,232	728,752	234,435	488,724	555,226	- 387,781	- 39,886	- 157,637	136,737	- 123	-	-	2025 Q1		
- 86,218	- 249,232	45,561	755,513	217,535	497,620	604,739	- 354,188	- 42,022	- 160,317	137,129	- 1,551	-	-	Q2		
- 105,539	- 290,013	55,962	783,577	205,340	519,158	651,036	- 362,852	- 45,251	- 162,938	138,605	- 3,215	-	-	Q3		
- 102,656	- 291,936	54,823	832,347	177,053	522,848	722,404	- 266,650	- 44,002	- 165,526	142,112	306	-	-	Q4		
<b>Foreign currency</b>																
- 79,621	- 93,922	- 28,092	291,494	144,466	185,786	104,649	52,846	1,802	17,999	29,763	6,873	- 14,058	188,630	2012		
- 59,908	- 52,780	- 18,944	288,669	141,520	157,708	101,977	56,838	820	21,066	29,687	7,085	- 13,486	143,753	2013		
- 73,122	- 40,514	- 38,705	346,114	154,358	169,047	141,070	90,316	2,013	24,097	30,985	7,971	- 14,380	158,745	2014		
- 102,813	127,033	- 26,707	356,090	156,988	169,858	145,213	99,124	- 796	28,537	32,164	9,333	- 15,349	159,532	2015		
- 112,879	139,212	- 40,806	382,671	164,081	180,700	165,818	110,157	- 2,375	25,967	34,478	10,073	- 15,371	175,765	2016		
- 109,922	261,287	- 29,269	393,984	141,806	157,862	181,222	124,521	- 390	38,703	35,744	11,221	- 14,322	166,842	2017		
- 106,502	264,762	- 31,037	382,266	169,559	187,519	142,165	84,010	1,323	32,995	39,506	11,374	- 14,656	173,138	2018		
- 111,435	313,956	- 40,340	359,693	173,774	192,906	109,232	50,594	1,277	34,857	44,071	11,362	- 14,880	199,295	2019		
- 104,189	350,848	- 43,367	369,002	169,866	177,102	114,456	- 37,834	1,054	35,814	50,378	11,647	- 14,213	219,127	2020		
- 101,052	390,515	- 22,939	348,060	201,227	200,983	65,221	- 15,515	14,390	44,067	57,501	12,108	- 46,454	261,387	2021		
- 81,040	332,180	16,498	335,605	200,286	207,638	53,510	- 14,267	6,854	45,036	64,337	12,630	- 47,048	276,488	2022		
- 50,558	354,581	- 7,775	359,074	196,739	202,704	74,765	8,544	4,000	46,866	69,736	12,663	- 45,695	292,259	2023		
- 46,383	386,082	19,466	393,054	220,454	228,522	73,860	3,300	3,486	54,812	74,477	13,114	- 47,149	363,705	2024		
- 74,039	369,008	18,556	382,011	210,099	223,020	61,680	- 8,031	5,570	57,613	77,079	13,781	- 43,811	481,795	2025		
- 48,816	386,100	33,695	357,216	221,322	231,199	30,877	- 39,783	6,789	55,587	75,172	13,641	- 46,172	402,671	2025 Q1		
- 49,015	364,907	28,095	359,466	205,848	216,981	27,370	- 44,194	4,489	56,307	75,751	13,757	- 44,056	389,303	Q2		
- 67,079	368,427	20,707	349,821	215,740	225,823	26,482	- 41,459	4,463	56,971	76,153	13,895	- 43,883	435,692	Q3		
- 74,039	369,008	18,556	382,011	210,099	223,020	61,680	- 8,031	5,570	57,613	77,079	13,781	- 43,811	481,795	Q4		

6 Short-term: 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 and external debt

### b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Assets – all currencies						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2022	12,261,256	2,883,497	3,629,391	1,581,751	3,890,129	276,488
2023	12,609,107	2,929,049	4,029,078	1,487,216	3,871,505	292,259
2024	13,880,423	3,072,159	4,572,816	1,786,516	4,085,227	363,705
2025	14,459,483	3,136,819	4,942,999	1,493,497	4,404,373	481,795
2025 Q1	13,758,911	3,097,896	4,592,347	1,425,942	4,240,055	402,671
Q2	13,888,729	3,084,690	4,715,828	1,415,476	4,283,432	389,303
Q3	14,122,431	3,103,090	4,837,901	1,385,336	4,360,412	435,692
Q4	14,459,483	3,136,819	4,942,999	1,493,497	4,404,373	481,795
<b>Bundesbank</b>						
2022	1,617,054	–	50,250	–	1,290,316	276,488
2023	1,455,787	–	45,551	–	1,117,977	292,259
2024	1,464,391	–	37,521	–	1,063,165	363,705
2025	1,556,392	–	32,541	–	1,042,056	481,795
2025 Q1	1,522,245	–	35,810	–	1,083,764	402,671
Q2	1,488,429	–	33,884	–	1,065,242	389,303
Q3	1,533,294	–	33,315	–	1,064,287	435,692
Q4	1,556,392	–	32,541	–	1,042,056	481,795
<b>Monetary financial institutions (excluding central bank)</b>						
2022	3,344,247	109,927	520,266	1,167,382	1,546,672	–
2023	3,284,476	115,336	583,825	1,019,349	1,565,966	–
2024	3,859,433	128,665	652,969	1,324,237	1,753,562	–
2025	3,912,617	128,631	704,320	1,172,516	1,907,150	–
2025 Q1	3,657,751	127,215	706,888	965,720	1,857,928	–
Q2	3,683,831	122,705	743,995	958,236	1,858,895	–
Q3	3,781,158	124,885	725,326	1,053,914	1,877,033	–
Q4	3,912,617	128,631	704,320	1,172,516	1,907,150	–
<b>Deposit-taking corporations</b>						
2022	3,342,091	109,927	518,110	1,167,382	1,546,672	–
2023	3,284,371	115,336	583,720	1,019,349	1,565,966	–
2024	3,856,194	128,665	649,830	1,324,237	1,753,462	–
2025	3,908,581	128,631	700,394	1,172,516	1,907,040	–
2025 Q1	3,654,288	127,215	703,525	965,720	1,857,828	–
Q2	3,679,705	122,705	739,969	958,236	1,858,795	–
Q3	3,777,201	124,885	721,494	1,053,914	1,876,908	–
Q4	3,908,581	128,631	700,394	1,172,516	1,907,040	–
<b>Money market funds</b>						
2022	2,156	–	2,156	–	–	–
2023	105	–	105	–	–	–
2024	3,239	–	3,139	–	100	–
2025	4,036	–	3,926	–	110	–
2025 Q1	3,463	–	3,363	–	100	–
Q2	4,126	–	4,026	–	100	–
Q3	3,957	–	3,832	–	125	–
Q4	4,036	–	3,926	–	110	–

<sup>1</sup> Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". <sup>2</sup> 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.

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Assets – all currencies						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
260,724	–	123,390	5,843	131,491	–	2022
285,965	–	135,760	5,105	145,100	–	2023
289,481	–	148,123	4,595	136,763	–	2024
299,557	–	152,830	5,568	141,159	–	2025
289,422	–	144,133	4,740	140,549	–	2025 Q1
290,486	–	146,606	5,422	138,458	–	Q2
293,600	–	148,401	5,568	139,631	–	Q3
299,557	–	152,830	5,568	141,159	–	Q4
<b>Enterprises and households</b>						
7,039,231	2,773,570	2,935,485	408,526	921,650	–	2022
7,582,879	2,813,713	3,263,942	462,762	1,042,462	–	2023
8,267,118	2,943,494	3,734,203	457,684	1,131,737	–	2024
8,690,917	3,008,188	4,053,308	315,413	1,314,008	–	2025
8,289,493	2,970,681	3,705,516	455,482	1,157,814	–	2025 Q1
8,425,983	2,961,985	3,791,343	451,818	1,220,837	–	Q2
8,514,379	2,978,205	3,930,859	325,854	1,279,461	–	Q3
8,690,917	3,008,188	4,053,308	315,413	1,314,008	–	Q4
<b>Financial corporations excluding MFIs</b>						
4,059,768	1,196,601	2,056,701	316,297	490,169	–	2022
4,540,910	1,219,154	2,266,146	429,084	626,526	–	2023
4,833,731	1,251,064	2,491,844	421,918	668,905	–	2024
5,029,487	1,285,839	2,638,006	289,402	816,240	–	2025
4,838,702	1,257,247	2,465,274	425,788	690,393	–	2025 Q1
4,946,633	1,263,221	2,511,007	421,238	751,167	–	Q2
4,932,884	1,272,848	2,559,769	299,843	800,424	–	Q3
5,029,487	1,285,839	2,638,006	289,402	816,240	–	Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
2,979,463	1,576,969	878,784	92,229	431,481	–	2022
3,041,969	1,594,559	997,796	33,678	415,936	–	2023
3,433,387	1,692,430	1,242,359	35,766	462,832	–	2024
3,661,430	1,722,349	1,415,302	26,011	497,768	–	2025
3,450,791	1,713,434	1,240,242	29,694	467,421	–	2025 Q1
3,479,350	1,698,764	1,280,336	30,580	469,670	–	Q2
3,581,495	1,705,357	1,371,090	26,011	479,037	–	Q3
3,661,430	1,722,349	1,415,302	26,011	497,768	–	Q4

## I. International investment position and external debt

### b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Assets – Euro						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2022	7,511,204	1,735,534	2,411,583	280,433	3,083,654	–
2023	7,734,273	1,794,536	2,657,297	222,506	3,059,934	–
2024	8,157,948	1,835,000	2,935,274	220,091	3,167,583	–
2025	8,822,229	1,903,200	3,192,816	234,625	3,491,588	–
2025 Q1	8,393,984	1,857,666	3,008,923	222,617	3,304,778	–
Q2	8,629,736	1,877,223	3,127,795	238,292	3,386,426	–
Q3	8,731,895	1,883,034	3,140,016	238,939	3,469,906	–
Q4	8,822,229	1,903,200	3,192,816	234,625	3,491,588	–
<b>Bundesbank</b>						
2022	1,340,517	–	50,250	–	1,290,267	–
2023	1,163,479	–	45,551	–	1,117,928	–
2024	1,100,636	–	37,521	–	1,063,115	–
2025	1,074,547	–	32,541	–	1,042,006	–
2025 Q1	1,119,524	–	35,810	–	1,083,714	–
Q2	1,099,076	–	33,884	–	1,065,192	–
Q3	1,097,552	–	33,315	–	1,064,237	–
Q4	1,074,547	–	32,541	–	1,042,006	–
<b>Monetary financial institutions (excluding central bank)</b>						
2022	1,642,477	35,160	454,196	153,670	999,451	–
2023	1,690,535	39,825	509,341	131,741	1,009,628	–
2024	1,858,114	40,443	567,778	137,607	1,112,286	–
2025	2,084,917	42,579	629,249	141,586	1,271,503	–
2025 Q1	1,987,815	40,728	610,665	135,282	1,201,140	–
Q2	2,070,915	40,804	647,455	145,516	1,237,140	–
Q3	2,077,821	41,592	630,804	146,912	1,258,513	–
Q4	2,084,917	42,579	629,249	141,586	1,271,503	–
<b>Deposit-taking corporations</b>						
2022	1,640,321	35,160	452,040	153,670	999,451	–
2023	1,690,430	39,825	509,236	131,741	1,009,628	–
2024	1,854,875	40,443	564,639	137,607	1,112,186	–
2025	2,080,881	42,579	625,323	141,586	1,271,393	–
2025 Q1	1,984,352	40,728	607,302	135,282	1,201,040	–
Q2	2,066,789	40,804	643,429	145,516	1,237,040	–
Q3	2,073,864	41,592	626,972	146,912	1,258,388	–
Q4	2,080,881	42,579	625,323	141,586	1,271,393	–
<b>Money market funds</b>						
2022	2,156	–	2,156	–	–	–
2023	105	–	105	–	–	–
2024	3,239	–	3,139	–	100	–
2025	4,036	–	3,926	–	110	–
2025 Q1	3,463	–	3,363	–	100	–
Q2	4,126	–	4,026	–	100	–
Q3	3,957	–	3,832	–	125	–
Q4	4,036	–	3,926	–	110	–

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Assets – Euro						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
196,104	–	80,913	2,920	112,271	–	2022
213,213	–	91,067	2,892	119,254	–	2023
214,531	–	99,544	2,617	112,370	–	2024
233,206	–	109,695	4,044	119,467	–	2025
220,963	–	100,547	3,129	117,287	–	2025 Q1
223,622	–	103,390	3,824	116,408	–	Q2
228,000	–	105,755	4,044	118,201	–	Q3
233,206	–	109,695	4,044	119,467	–	Q4
<b>Enterprises and households</b>						
4,332,106	1,700,374	1,826,224	123,843	681,665	–	2022
4,667,046	1,754,711	2,011,338	87,873	813,124	–	2023
4,984,667	1,794,557	2,230,431	79,867	879,812	–	2024
5,429,559	1,860,621	2,421,331	88,995	1,058,612	–	2025
5,065,682	1,816,938	2,261,901	84,206	902,637	–	2025 Q1
5,236,123	1,836,419	2,343,066	88,952	967,686	–	Q2
5,328,522	1,841,442	2,370,142	87,983	1,028,955	–	Q3
5,429,559	1,860,621	2,421,331	88,995	1,058,612	–	Q4
<b>Financial corporations excluding MFIs</b>						
2,512,241	739,860	1,305,757	83,549	383,075	–	2022
2,783,294	772,333	1,427,767	66,611	516,583	–	2023
2,910,748	773,421	1,532,759	58,614	545,954	–	2024
3,190,798	811,595	1,620,200	70,788	688,215	–	2025
2,956,656	783,378	1,542,777	63,637	566,864	–	2025 Q1
3,096,583	801,561	1,599,899	67,742	627,381	–	Q2
3,141,110	806,366	1,589,405	69,776	675,563	–	Q3
3,190,798	811,595	1,620,200	70,788	688,215	–	Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
1,819,865	960,514	520,467	40,294	298,590	–	2022
1,883,752	982,378	583,571	21,262	296,541	–	2023
2,073,919	1,021,136	697,672	21,253	333,858	–	2024
2,238,761	1,049,026	801,131	18,207	370,397	–	2025
2,109,026	1,033,560	719,124	20,569	335,773	–	2025 Q1
2,139,540	1,034,858	743,167	21,210	340,305	–	Q2
2,187,412	1,035,076	780,737	18,207	353,392	–	Q3
2,238,761	1,049,026	801,131	18,207	370,397	–	Q4

## I. International investment position and external debt

### b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Assets – Foreign currency					
	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2022	4,750,051	1,147,965	1,217,808	1,301,318	806,472	276,488
2023	4,874,841	1,134,515	1,371,781	1,264,710	811,576	292,259
2024	5,722,479	1,237,160	1,637,542	1,566,425	917,647	363,705
2025	5,637,257	1,233,620	1,750,183	1,258,872	912,787	481,795
2025 Q1	5,364,925	1,240,227	1,583,424	1,203,325	935,278	402,671
Q2	5,258,999	1,207,468	1,588,033	1,177,184	897,011	389,303
Q3	5,390,538	1,220,060	1,697,885	1,146,397	890,504	435,692
Q4	5,637,257	1,233,620	1,750,183	1,258,872	912,787	481,795
<b>Bundesbank</b>						
2022	276,538	–	–	–	50	276,488
2023	292,309	–	–	–	50	292,259
2024	363,755	–	–	–	50	363,705
2025	481,845	–	–	–	50	481,795
2025 Q1	402,721	–	–	–	50	402,671
Q2	389,353	–	–	–	50	389,303
Q3	435,742	–	–	–	50	435,692
Q4	481,845	–	–	–	50	481,795
<b>Monetary financial institutions (excluding central bank)</b>						
2022	1,701,770	74,767	66,070	1,013,712	547,221	–
2023	1,593,941	75,511	74,484	887,608	556,338	–
2024	2,001,319	88,222	85,191	1,186,630	641,276	–
2025	1,827,700	86,052	75,071	1,030,930	635,647	–
2025 Q1	1,669,936	86,487	96,223	830,438	656,788	–
Q2	1,612,916	81,901	96,540	812,720	621,755	–
Q3	1,703,337	83,293	94,522	907,002	618,520	–
Q4	1,827,700	86,052	75,071	1,030,930	635,647	–
<b>Deposit-taking corporations</b>						
2022	1,701,770	74,767	66,070	1,013,712	547,221	–
2023	1,593,941	75,511	74,484	887,608	556,338	–
2024	2,001,319	88,222	85,191	1,186,630	641,276	–
2025	1,827,700	86,052	75,071	1,030,930	635,647	–
2025 Q1	1,669,936	86,487	96,223	830,438	656,788	–
Q2	1,612,916	81,901	96,540	812,720	621,755	–
Q3	1,703,337	83,293	94,522	907,002	618,520	–
Q4	1,827,700	86,052	75,071	1,030,930	635,647	–
<b>Money market funds</b>						
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2025 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Assets – Foreign currency						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
64,621	–	42,477	2,923	19,221	–	2022
72,754	–	44,693	2,213	25,848	–	2023
74,951	–	48,579	1,978	24,394	–	2024
66,353	–	43,135	1,524	21,694	–	2025
68,459	–	43,586	1,611	23,262	–	2025 Q1
66,864	–	43,216	1,598	22,050	–	Q2
65,601	–	42,646	1,524	21,431	–	Q3
66,353	–	43,135	1,524	21,694	–	Q4
<b>Enterprises and households</b>						
2,707,122	1,073,198	1,109,261	284,683	239,980	–	2022
2,915,837	1,059,004	1,252,604	374,889	229,340	–	2023
3,282,454	1,148,938	1,503,772	377,817	251,927	–	2024
3,261,359	1,147,568	1,631,977	226,418	255,396	–	2025
3,223,809	1,153,740	1,443,615	371,276	255,178	–	2025 Q1
3,189,866	1,125,567	1,448,277	362,866	253,156	–	Q2
3,185,858	1,136,767	1,560,717	237,871	250,503	–	Q3
3,261,359	1,147,568	1,631,977	226,418	255,396	–	Q4
<b>Financial corporations excluding MFIs</b>						
1,547,525	456,741	750,944	232,748	107,092	–	2022
1,757,622	446,823	838,379	362,473	109,947	–	2023
1,922,985	477,644	959,085	363,304	122,952	–	2024
1,838,685	474,244	1,017,806	218,614	128,021	–	2025
1,882,045	473,868	922,497	362,151	123,529	–	2025 Q1
1,850,055	461,663	911,108	353,496	123,788	–	Q2
1,791,773	466,484	970,364	230,067	124,858	–	Q3
1,838,685	474,244	1,017,806	218,614	128,021	–	Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
1,159,597	616,457	358,317	51,935	132,888	–	2022
1,158,215	612,181	414,225	12,416	119,393	–	2023
1,359,469	671,294	544,687	14,513	128,975	–	2024
1,422,674	673,324	614,171	7,804	127,375	–	2025
1,341,764	679,872	521,118	9,125	131,649	–	2025 Q1
1,339,811	663,904	537,169	9,370	129,368	–	Q2
1,394,085	670,283	590,353	7,804	125,645	–	Q3
1,422,674	673,324	614,171	7,804	127,375	–	Q4

## I. International investment position and external debt

### b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Liabilities – all currencies					
	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2022	9,469,368	1,978,418	2,838,401	1,530,306	3,122,243	–
2023	9,717,798	2,078,792	3,202,405	1,460,087	2,976,514	–
2024	10,407,704	2,146,645	3,517,865	1,736,527	3,006,667	–
2025	10,781,136	2,241,059	3,929,942	1,420,118	3,190,017	–
2025 Q1	10,362,102	2,184,227	3,672,773	1,351,015	3,154,087	–
Q2	10,558,000	2,209,407	3,818,316	1,341,820	3,188,457	–
Q3	10,640,665	2,241,187	3,863,800	1,308,667	3,227,011	–
Q4	10,781,136	2,241,059	3,929,942	1,420,118	3,190,017	–
<b>Bundesbank</b>						
2022	919,442	–	–	–	919,442	–
2023	779,845	–	–	–	779,845	–
2024	723,234	–	–	–	723,234	–
2025	702,670	–	–	–	702,670	–
2025 Q1	665,048	–	–	–	665,048	–
Q2	681,413	–	–	–	681,413	–
Q3	680,411	–	–	–	680,411	–
Q4	702,670	–	–	–	702,670	–
<b>Monetary financial institutions (excluding central bank)</b>						
2022	3,267,809	93,997	660,921	1,136,139	1,376,752	–
2023	3,099,612	104,964	698,872	983,833	1,311,943	–
2024	3,526,089	114,324	746,035	1,289,131	1,376,599	–
2025	3,501,247	132,426	802,713	1,128,566	1,437,542	–
2025 Q1	3,380,716	116,488	783,564	913,584	1,567,080	–
Q2	3,350,984	118,980	778,880	908,920	1,544,204	–
Q3	3,483,460	130,905	806,594	1,008,116	1,537,845	–
Q4	3,501,247	132,426	802,713	1,128,566	1,437,542	–
<b>Deposit-taking corporations</b>						
2022	3,266,494	93,997	659,606	1,136,139	1,376,752	–
2023	3,098,131	104,964	697,391	983,833	1,311,943	–
2024	3,524,221	114,324	744,167	1,289,131	1,376,599	–
2025	3,499,087	132,426	800,553	1,128,566	1,437,542	–
2025 Q1	3,378,798	116,488	781,646	913,584	1,567,080	–
Q2	3,348,616	118,980	776,512	908,920	1,544,204	–
Q3	3,481,245	130,905	804,379	1,008,116	1,537,845	–
Q4	3,499,087	132,426	800,553	1,128,566	1,437,542	–
<b>Money market funds</b>						
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2024	1,868	–	1,868	–	–	–
2025	2,160	–	2,160	–	–	–
2025 Q1	1,918	–	1,918	–	–	–
Q2	2,368	–	2,368	–	–	–
Q3	2,215	–	2,215	–	–	–
Q4	2,160	–	2,160	–	–	–

<sup>1</sup> Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". <sup>2</sup> 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.

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Liabilities – all currencies						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
1,006,014	–	911,821	19,203	74,990	–	2022
1,172,864	–	1,077,751	19,396	75,717	–	2023
1,262,472	–	1,170,853	17,297	74,322	–	2024
1,364,069	–	1,267,780	12,627	83,662	–	2025
1,265,867	–	1,172,172	14,731	78,964	–	2025 Q1
1,299,926	–	1,202,473	14,459	82,994	–	Q2
1,346,355	–	1,250,032	12,627	83,696	–	Q3
1,364,069	–	1,267,780	12,627	83,662	–	Q4
<b>Enterprises and households</b>						
4,276,103	1,884,421	1,265,659	374,964	751,059	–	2022
4,665,476	1,973,828	1,425,781	456,858	809,009	–	2023
4,895,908	2,032,321	1,600,976	430,099	832,512	–	2024
5,213,150	2,108,633	1,859,449	278,925	966,143	–	2025
5,050,470	2,067,739	1,717,036	422,700	842,995	–	2025 Q1
5,225,679	2,090,427	1,836,965	418,441	879,846	–	Q2
5,130,439	2,110,282	1,807,174	287,924	925,059	–	Q3
5,213,150	2,108,633	1,859,449	278,925	966,143	–	Q4
<b>Financial corporations excluding MFIs</b>						
1,577,192	534,772	352,258	290,830	399,332	–	2022
1,877,465	602,940	387,568	425,253	461,704	–	2023
1,920,399	608,579	442,140	398,310	471,370	–	2024
1,984,276	614,245	527,054	256,750	586,227	–	2025
1,946,982	619,966	453,299	397,124	476,593	–	2025 Q1
2,026,746	617,052	505,272	391,264	513,158	–	Q2
1,949,926	621,079	510,018	265,749	553,080	–	Q3
1,984,276	614,245	527,054	256,750	586,227	–	Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
2,698,911	1,349,649	913,401	84,134	351,727	–	2022
2,788,011	1,370,888	1,038,213	31,605	347,305	–	2023
2,975,509	1,423,742	1,158,836	31,789	361,142	–	2024
3,228,875	1,494,388	1,332,396	22,175	379,916	–	2025
3,103,488	1,447,773	1,263,737	25,576	366,402	–	2025 Q1
3,198,932	1,473,375	1,331,692	27,177	366,688	–	Q2
3,180,513	1,489,203	1,297,156	22,175	371,979	–	Q3
3,228,875	1,494,388	1,332,396	22,175	379,916	–	Q4

## I. International investment position and external debt

### b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Liabilities – Euro						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2022	7,254,602	1,757,915	2,599,825	245,486	2,651,376	–
2023	7,576,461	1,874,283	2,990,562	187,602	2,524,014	–
2024	7,903,610	1,933,087	3,298,880	189,568	2,482,075	–
2025	8,581,064	2,045,207	3,696,814	179,802	2,659,241	–
2025 Q1	8,183,263	1,972,988	3,452,864	181,385	2,576,026	–
Q2	8,436,923	2,007,356	3,605,923	192,731	2,630,913	–
Q3	8,541,325	2,035,962	3,636,057	182,977	2,686,329	–
Q4	8,581,064	2,045,207	3,696,814	179,802	2,659,241	–
<b>Bundesbank</b>						
2022	872,394	–	–	–	872,394	–
2023	734,150	–	–	–	734,150	–
2024	676,085	–	–	–	676,085	–
2025	658,859	–	–	–	658,859	–
2025 Q1	618,788	–	–	–	618,788	–
Q2	637,357	–	–	–	637,357	–
Q3	636,528	–	–	–	636,528	–
Q4	658,859	–	–	–	658,859	–
<b>Monetary financial institutions (excluding central bank)</b>						
2022	1,747,930	93,997	475,831	153,683	1,024,419	–
2023	1,718,203	104,964	522,916	121,949	968,374	–
2024	1,770,697	114,324	562,750	124,943	968,680	–
2025	1,876,199	132,426	604,735	120,686	1,018,352	–
2025 Q1	1,933,920	116,488	596,421	117,754	1,103,257	–
Q2	1,941,339	118,980	598,728	126,832	1,096,799	–
Q3	1,974,557	130,905	613,840	124,556	1,105,256	–
Q4	1,876,199	132,426	604,735	120,686	1,018,352	–
<b>Deposit-taking corporations</b>						
2022	1,746,615	93,997	474,516	153,683	1,024,419	–
2023	1,716,722	104,964	521,435	121,949	968,374	–
2024	1,768,829	114,324	560,882	124,943	968,680	–
2025	1,874,039	132,426	602,575	120,686	1,018,352	–
2025 Q1	1,932,002	116,488	594,503	117,754	1,103,257	–
Q2	1,938,971	118,980	596,360	126,832	1,096,799	–
Q3	1,972,342	130,905	611,625	124,556	1,105,256	–
Q4	1,874,039	132,426	602,575	120,686	1,018,352	–
<b>Money market funds</b>						
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2024	1,868	–	1,868	–	–	–
2025	2,160	–	2,160	–	–	–
2025 Q1	1,918	–	1,918	–	–	–
Q2	2,368	–	2,368	–	–	–
Q3	2,215	–	2,215	–	–	–
Q4	2,160	–	2,160	–	–	–

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Liabilities – Euro						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
969,436	–	889,348	5,509	74,579	–	2022
1,145,990	–	1,065,260	5,767	74,963	–	2023
1,240,400	–	1,160,535	6,092	73,773	–	2024
1,347,641	–	1,260,086	4,128	83,427	–	2025
1,248,646	–	1,164,886	5,027	78,733	–	2025 Q1
1,283,990	–	1,196,362	4,879	82,749	–	Q2
1,330,119	–	1,242,540	4,128	83,451	–	Q3
1,347,641	–	1,260,086	4,128	83,427	–	Q4
<b>Enterprises and households</b>						
3,664,843	1,663,918	1,234,647	86,294	679,984	–	2022
3,978,117	1,769,319	1,402,385	59,886	746,527	–	2023
4,216,428	1,818,763	1,575,595	58,533	763,537	–	2024
4,698,365	1,912,781	1,831,993	54,988	898,603	–	2025
4,381,909	1,856,500	1,691,557	58,604	775,248	–	2025 Q1
4,574,239	1,888,376	1,810,835	61,020	814,008	–	Q2
4,600,121	1,905,057	1,779,677	54,293	861,094	–	Q3
4,698,365	1,912,781	1,831,993	54,988	898,603	–	Q4
<b>Financial corporations excluding MFIs</b>						
1,250,820	491,785	327,780	50,087	381,168	–	2022
1,423,999	565,787	370,150	41,495	446,567	–	2023
1,488,692	570,403	423,696	40,100	454,493	–	2024
1,699,350	580,203	510,916	41,016	567,215	–	2025
1,524,110	582,976	439,381	41,841	459,912	–	2025 Q1
1,610,806	579,741	490,175	43,746	497,144	–	Q2
1,656,719	585,473	494,028	40,321	536,897	–	Q3
1,699,350	580,203	510,916	41,016	567,215	–	Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
2,414,024	1,172,133	906,868	36,207	298,816	–	2022
2,554,118	1,203,532	1,032,235	18,391	299,960	–	2023
2,727,736	1,248,360	1,151,899	18,433	309,044	–	2024
2,999,015	1,332,578	1,321,077	13,972	331,388	–	2025
2,857,800	1,273,524	1,252,177	16,763	315,336	–	2025 Q1
2,963,432	1,308,635	1,320,659	17,274	316,864	–	Q2
2,943,402	1,319,584	1,285,649	13,972	324,197	–	Q3
2,999,015	1,332,578	1,321,077	13,972	331,388	–	Q4

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Liabilities – Foreign currency						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2022	2,214,764	220,501	238,576	1,284,820	470,867	–
2023	2,141,338	204,508	211,843	1,272,485	452,502	–
2024	2,504,096	213,559	218,985	1,546,959	524,593	–
2025	2,200,071	195,851	233,128	1,240,316	530,776	–
2025 Q1	2,178,839	211,238	219,909	1,169,630	578,062	–
Q2	2,121,077	202,051	212,392	1,149,089	557,545	–
Q3	2,099,342	205,226	227,743	1,125,690	540,683	–
Q4	2,200,071	195,851	233,128	1,240,316	530,776	–
<b>Bundesbank</b>						
2022	47,048	–	–	–	47,048	–
2023	45,695	–	–	–	45,695	–
2024	47,149	–	–	–	47,149	–
2025	43,811	–	–	–	43,811	–
2025 Q1	46,261	–	–	–	46,261	–
Q2	44,056	–	–	–	44,056	–
Q3	43,883	–	–	–	43,883	–
Q4	43,811	–	–	–	43,811	–
<b>Monetary financial institutions (excluding central bank)</b>						
2022	1,519,879	–	185,090	982,456	352,333	–
2023	1,381,409	–	175,956	861,884	343,569	–
2024	1,755,392	–	183,285	1,164,188	407,919	–
2025	1,625,048	–	197,978	1,007,880	419,190	–
2025 Q1	1,446,797	–	187,144	795,830	463,823	–
Q2	1,409,645	–	180,152	782,088	447,405	–
Q3	1,508,903	–	192,754	883,560	432,589	–
Q4	1,625,048	–	197,978	1,007,880	419,190	–
<b>Deposit-taking corporations</b>						
2022	1,519,879	–	185,090	982,456	352,333	–
2023	1,381,409	–	175,956	861,884	343,569	–
2024	1,755,392	–	183,285	1,164,188	407,919	–
2025	1,625,048	–	197,978	1,007,880	419,190	–
2025 Q1	1,446,797	–	187,144	795,830	463,823	–
Q2	1,409,645	–	180,152	782,088	447,405	–
Q3	1,508,903	–	192,754	883,560	432,589	–
Q4	1,625,048	–	197,978	1,007,880	419,190	–
<b>Money market funds</b>						
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2025 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Liabilities – Foreign currency						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
36,579	–	22,474	–	13,694	411	– 2022
26,874	–	12,491	–	13,629	754	– 2023
22,072	–	10,318	–	11,205	549	– 2024
16,427	–	7,694	–	8,499	234	– 2025
17,221	–	7,286	–	9,704	231	– 2025 Q1
15,937	–	6,111	–	9,580	246	– Q2
16,237	–	7,492	–	8,499	246	– Q3
16,427	–	7,694	–	8,499	234	– Q4
<b>Enterprises and households</b>						
611,258	220,501	31,012	–	288,670	71,075	– 2022
687,361	204,508	23,397	–	396,972	62,484	– 2023
679,482	213,559	25,381	–	371,566	68,976	– 2024
514,785	195,851	27,456	–	223,937	67,541	– 2025
668,560	211,238	25,479	–	364,096	67,747	– 2025 Q1
651,440	202,051	26,130	–	357,421	65,838	– Q2
530,319	205,226	27,497	–	233,631	63,965	– Q3
514,785	195,851	27,456	–	223,937	67,541	– Q4
<b>Financial corporations excluding MFIs</b>						
326,372	42,986	24,479	–	240,743	18,164	– 2022
453,468	37,154	17,418	–	383,758	15,138	– 2023
431,712	38,179	18,445	–	358,210	16,878	– 2024
284,926	34,041	16,138	–	215,734	19,013	– 2025
422,873	36,991	13,918	–	355,283	16,681	– 2025 Q1
415,939	37,311	15,096	–	347,518	16,014	– Q2
293,207	35,606	15,991	–	225,428	16,182	– Q3
284,926	34,041	16,138	–	215,734	19,013	– Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
284,886	177,515	6,533	–	47,927	52,911	– 2022
233,893	167,354	5,979	–	13,214	47,346	– 2023
247,772	175,380	6,938	–	13,356	52,098	– 2024
229,860	161,810	11,319	–	8,203	48,528	– 2025
245,688	174,247	11,562	–	8,813	51,066	– 2025 Q1
235,499	164,740	11,032	–	9,903	49,824	– Q2
237,112	169,620	11,506	–	8,203	47,783	– Q3
229,860	161,810	11,319	–	8,203	48,528	– Q4

## I. International investment position and external debt

### b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Net – All currencies					
	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2022	2,791,888	905,079	790,990	51,445	767,886	276,488
2023	2,891,309	850,257	826,673	27,129	894,991	292,259
2024	3,472,719	925,514	1,054,951	49,989	1,078,560	363,705
2025	3,678,347	895,760	1,013,057	73,379	1,214,356	481,795
2025 Q1	3,396,809	913,669	919,574	74,927	1,085,968	402,671
Q2	3,330,729	875,283	897,512	73,656	1,094,975	389,303
Q3	3,481,766	861,903	974,101	76,669	1,133,401	435,692
Q4	3,678,347	895,760	1,013,057	73,379	1,214,356	481,795
<b>Bundesbank</b>						
2022	697,612	–	50,250	–	370,874	276,488
2023	675,942	–	45,551	–	338,132	292,259
2024	741,157	–	37,521	–	339,931	363,705
2025	853,722	–	32,541	–	339,386	481,795
2025 Q1	857,197	–	35,810	–	418,716	402,671
Q2	807,016	–	33,884	–	383,829	389,303
Q3	852,883	–	33,315	–	383,876	435,692
Q4	853,722	–	32,541	–	339,386	481,795
<b>Monetary financial institutions (excluding central bank)</b>						
2022	76,438	15,930	140,655	31,243	169,920	–
2023	184,864	10,372	115,047	35,516	254,023	–
2024	333,344	14,341	93,066	35,106	376,963	–
2025	411,370	3,795	98,393	43,950	469,608	–
2025 Q1	277,035	10,727	76,676	52,136	290,848	–
Q2	332,847	3,725	34,885	49,316	314,691	–
Q3	297,698	6,020	81,268	45,798	339,188	–
Q4	411,370	3,795	98,393	43,950	469,608	–
<b>Deposit-taking corporations</b>						
2022	75,597	15,930	141,496	31,243	169,920	–
2023	186,240	10,372	113,671	35,516	254,023	–
2024	331,973	14,341	94,337	35,106	376,863	–
2025	409,494	3,795	100,159	43,950	469,498	–
2025 Q1	275,490	10,727	78,121	52,136	290,748	–
Q2	331,089	3,725	36,543	49,316	314,591	–
Q3	295,956	6,020	82,885	45,798	339,063	–
Q4	409,494	3,795	100,159	43,950	469,498	–
<b>Money market funds</b>						
2022	841	–	841	–	–	–
2023	1,376	–	1,376	–	–	–
2024	1,371	–	1,271	–	100	–
2025	1,876	–	1,766	–	110	–
2025 Q1	1,545	–	1,445	–	100	–
Q2	1,758	–	1,658	–	100	–
Q3	1,742	–	1,617	–	125	–
Q4	1,876	–	1,766	–	110	–

<sup>1</sup> Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". <sup>2</sup> 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.

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Net – All currencies						End of reporting period			
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets				
1	2	3	4	5	6				
<b>General government</b>									
–	745,290	–	–	788,431	–	13,360	56,501	–	2022
–	886,899	–	–	941,991	–	14,291	69,383	–	2023
–	972,991	–	–	1,022,730	–	12,702	62,441	–	2024
–	1,064,512	–	–	1,114,950	–	7,059	57,497	–	2025
–	976,445	–	–	1,028,039	–	9,991	61,585	–	2025 Q1
–	1,009,440	–	–	1,055,867	–	9,037	55,464	–	Q2
–	1,052,755	–	–	1,101,631	–	7,059	55,935	–	Q3
–	1,064,512	–	–	1,114,950	–	7,059	57,497	–	Q4
<b>Enterprises and households</b>									
	2,763,128	889,149	–	1,669,826	–	33,562	170,591	–	2022
	2,917,403	839,885	–	1,838,161	–	5,904	233,453	–	2023
	3,371,210	911,173	–	2,133,227	–	27,585	299,225	–	2024
	3,477,767	899,555	–	2,193,859	–	36,488	347,865	–	2025
	3,239,023	902,942	–	1,988,480	–	32,782	314,819	–	2025 Q1
	3,200,304	871,558	–	1,954,378	–	33,377	340,991	–	Q2
	3,383,940	867,923	–	2,123,685	–	37,930	354,402	–	Q3
	3,477,767	899,555	–	2,193,859	–	36,488	347,865	–	Q4
<b>Financial corporations excluding MFIs</b>									
	2,482,576	661,829	–	1,704,443	–	25,467	90,837	–	2022
	2,663,445	616,214	–	1,878,578	–	3,831	164,822	–	2023
	2,913,332	642,485	–	2,049,704	–	23,608	197,535	–	2024
	3,045,211	671,594	–	2,110,952	–	32,652	230,013	–	2025
	2,891,720	637,281	–	2,011,975	–	28,664	213,800	–	2025 Q1
	2,919,887	646,169	–	2,005,735	–	29,974	238,009	–	Q2
	2,982,958	651,769	–	2,049,751	–	34,094	247,344	–	Q3
	3,045,211	671,594	–	2,110,952	–	32,652	230,013	–	Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>									
	280,552	227,320	–	34,617	–	8,095	79,754	–	2022
	253,958	223,671	–	40,417	–	2,073	68,631	–	2023
	457,878	268,688	–	83,523	–	3,977	101,690	–	2024
	432,555	227,961	–	82,906	–	3,836	117,852	–	2025
	347,303	265,661	–	23,495	–	4,118	101,019	–	2025 Q1
	280,418	225,389	–	51,356	–	3,403	102,982	–	Q2
	400,982	216,154	–	73,934	–	3,836	107,058	–	Q3
	432,555	227,961	–	82,906	–	3,836	117,852	–	Q4

## I. International investment position and external debt

### b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Net – Euro											
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets					
	1	2	3	4	5	6					
<b>All sectors</b>											
2022	256,602	–	22,381	–	188,242	34,947	432,278	–			
2023	157,812	–	79,747	–	333,265	34,904	535,920	–			
2024	254,338	–	98,087	–	363,606	30,523	685,508	–			
2025	241,165	–	142,007	–	503,998	54,823	832,347	–			
2025 Q1	210,721	–	115,322	–	443,941	41,232	728,752	–			
Q2	192,813	–	130,133	–	478,128	45,561	755,513	–			
Q3	190,570	–	152,928	–	496,041	55,962	783,577	–			
Q4	241,165	–	142,007	–	503,998	54,823	832,347	–			
<b>Bundesbank</b>											
2022	468,123	–	–	–	50,250	–	417,873	–			
2023	429,329	–	–	–	45,551	–	383,778	–			
2024	424,551	–	–	–	37,521	–	387,030	–			
2025	415,688	–	–	–	32,541	–	383,147	–			
2025 Q1	500,736	–	–	–	35,810	–	464,926	–			
Q2	461,719	–	–	–	33,884	–	427,835	–			
Q3	461,024	–	–	–	33,315	–	427,709	–			
Q4	415,688	–	–	–	32,541	–	383,147	–			
<b>Monetary financial institutions (excluding central bank)</b>											
2022	–	105,453	–	58,837	–	21,635	–	13	–	24,968	–
2023	–	27,668	–	65,139	–	13,575	–	9,792	–	41,254	–
2024	–	87,417	–	73,881	–	5,028	–	12,664	–	143,606	–
2025	–	208,718	–	89,847	–	24,514	–	20,900	–	253,151	–
2025 Q1	–	53,895	–	75,760	–	14,244	–	17,528	–	97,883	–
Q2	–	129,576	–	78,176	–	48,727	–	18,684	–	140,341	–
Q3	–	103,264	–	89,313	–	16,964	–	22,356	–	153,257	–
Q4	–	208,718	–	89,847	–	24,514	–	20,900	–	253,151	–
<b>Deposit-taking corporations</b>											
2022	–	106,294	–	58,837	–	22,476	–	13	–	24,968	–
2023	–	26,292	–	65,139	–	12,199	–	9,792	–	41,254	–
2024	–	86,046	–	73,881	–	3,757	–	12,664	–	143,506	–
2025	–	206,842	–	89,847	–	22,748	–	20,900	–	253,041	–
2025 Q1	–	52,350	–	75,760	–	12,799	–	17,528	–	97,783	–
Q2	–	127,818	–	78,176	–	47,069	–	18,684	–	140,241	–
Q3	–	101,522	–	89,313	–	15,347	–	22,356	–	153,132	–
Q4	–	206,842	–	89,847	–	22,748	–	20,900	–	253,041	–
<b>Money market funds</b>											
2022	–	841	–	–	–	841	–	–	–	–	–
2023	–	1,376	–	–	–	1,376	–	–	–	–	–
2024	–	1,371	–	–	–	1,271	–	–	–	100	–
2025	–	1,876	–	–	–	1,766	–	–	–	110	–
2025 Q1	–	1,545	–	–	–	1,445	–	–	–	100	–
Q2	–	1,758	–	–	–	1,658	–	–	–	100	–
Q3	–	1,742	–	–	–	1,617	–	–	–	125	–
Q4	–	1,876	–	–	–	1,766	–	–	–	110	–

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Net – Euro						End of reporting period		
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets			
1	2	3	4	5	6			
<b>General government</b>								
–	773,332	–	808,435	–	2,589	37,692	–	2022
–	932,777	–	974,193	–	2,875	44,291	–	2023
–	1,025,869	–	1,060,991	–	3,475	38,597	–	2024
–	1,114,435	–	1,150,391	–	84	36,040	–	2025
–	1,027,683	–	1,064,339	–	1,898	38,554	–	2025 Q1
–	1,060,368	–	1,092,972	–	1,055	33,659	–	Q2
–	1,102,119	–	1,136,785	–	84	34,750	–	Q3
–	1,114,435	–	1,150,391	–	84	36,040	–	Q4
<b>Enterprises and households</b>								
	667,263	36,456	591,577	37,549	1,681	–	–	2022
	688,929	14,608	608,953	27,987	66,597	–	–	2023
	768,239	24,206	654,836	21,334	116,275	–	–	2024
	731,194	52,160	589,338	34,007	160,009	–	–	2025
	683,773	39,562	570,344	25,602	127,389	–	–	2025 Q1
	661,884	51,957	532,231	27,932	153,678	–	–	Q2
	728,401	63,615	590,465	33,690	167,861	–	–	Q3
	731,194	52,160	589,338	34,007	160,009	–	–	Q4
<b>Financial corporations excluding MFIs</b>								
	1,261,421	248,075	977,977	33,462	1,907	–	–	2022
	1,359,295	206,546	1,057,617	25,116	70,016	–	–	2023
	1,422,056	203,018	1,109,063	18,514	91,461	–	–	2024
	1,491,448	231,392	1,109,284	29,772	121,000	–	–	2025
	1,432,546	200,402	1,103,396	21,796	106,952	–	–	2025 Q1
	1,485,777	221,820	1,109,724	23,996	130,237	–	–	Q2
	1,484,391	220,893	1,095,377	29,455	138,666	–	–	Q3
	1,491,448	231,392	1,109,284	29,772	121,000	–	–	Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>								
–	594,159	211,619	386,401	4,087	226	–	–	2022
–	670,366	221,154	448,664	2,871	3,419	–	–	2023
–	653,817	227,224	454,227	2,820	24,814	–	–	2024
–	760,254	283,552	519,946	4,235	39,009	–	–	2025
–	748,774	239,964	533,053	3,806	20,437	–	–	2025 Q1
–	823,892	273,777	577,492	3,936	23,441	–	–	Q2
–	755,990	284,508	504,912	4,235	29,195	–	–	Q3
–	760,254	283,552	519,946	4,235	39,009	–	–	Q4

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Net – Foreign currency					
	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
2022	2,535,287	927,464	979,232	16,498	335,605	276,488
2023	2,733,503	930,007	1,159,938	7,775	359,074	292,259
2024	3,218,383	1,023,601	1,418,557	19,466	393,054	363,705
2025	3,437,186	1,037,769	1,517,055	18,556	382,011	481,795
2025 Q1	3,186,086	1,028,989	1,363,515	33,695	357,216	402,671
Q2	3,137,922	1,005,417	1,375,641	28,095	339,466	389,303
Q3	3,291,196	1,014,834	1,470,142	20,707	349,821	435,692
Q4	3,437,186	1,037,769	1,517,055	18,556	382,011	481,795
<b>Bundesbank</b>						
2022	229,490	–	–	–	46,998	276,488
2023	246,614	–	–	–	45,645	292,259
2024	316,606	–	–	–	47,099	363,705
2025	438,034	–	–	–	43,761	481,795
2025 Q1	356,460	–	–	–	46,211	402,671
Q2	345,297	–	–	–	44,006	389,303
Q3	391,859	–	–	–	43,833	435,692
Q4	438,034	–	–	–	43,761	481,795
<b>Monetary financial institutions (excluding central bank)</b>						
2022	181,891	74,767	119,020	31,256	194,888	–
2023	212,532	75,511	101,472	25,724	212,769	–
2024	245,927	88,222	98,094	22,442	233,357	–
2025	202,652	86,052	122,907	23,050	216,457	–
2025 Q1	223,139	86,487	90,921	34,608	192,965	–
Q2	203,271	81,901	83,612	30,632	174,350	–
Q3	194,434	83,293	98,232	23,442	185,931	–
Q4	202,652	86,052	122,907	23,050	216,457	–
<b>Deposit-taking corporations</b>						
2022	181,891	74,767	119,020	31,256	194,888	–
2023	212,532	75,511	101,472	25,724	212,769	–
2024	245,927	88,222	98,094	22,442	233,357	–
2025	202,652	86,052	122,907	23,050	216,457	–
2025 Q1	223,139	86,487	90,921	34,608	192,965	–
Q2	203,271	81,901	83,612	30,632	174,350	–
Q3	194,434	83,293	98,232	23,442	185,931	–
Q4	202,652	86,052	122,907	23,050	216,457	–
<b>Money market funds</b>						
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2025 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–

I. International investment position and external debt

b) International investment position by domestic sectors <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Net – Foreign currency						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
28,042	–	20,003	–	10,771	18,810	– 2022
45,880	–	32,202	–	11,416	25,094	– 2023
52,879	–	38,261	–	9,227	23,845	– 2024
49,926	–	35,441	–	6,975	21,460	– 2025
51,238	–	36,300	–	8,093	23,031	– 2025 Q1
50,927	–	37,105	–	7,982	21,804	– Q2
49,364	–	35,154	–	6,975	21,185	– Q3
49,926	–	35,441	–	6,975	21,460	– Q4
<b>Enterprises and households</b>						
2,095,864	852,697	1,078,249	–	3,987	168,905	– 2022
2,228,476	854,496	1,229,207	–	22,083	166,856	– 2023
2,602,972	935,379	1,478,391	–	6,251	182,951	– 2024
2,746,574	951,717	1,604,521	–	2,481	187,855	– 2025
2,555,249	942,502	1,418,136	–	7,180	187,431	– 2025 Q1
2,538,426	923,516	1,422,147	–	5,445	187,318	– Q2
2,655,539	931,541	1,533,220	–	4,240	186,538	– Q3
2,746,574	951,717	1,604,521	–	2,481	187,855	– Q4
<b>Financial corporations excluding MFIs</b>						
1,221,153	413,755	726,465	–	7,995	88,928	– 2022
1,304,154	409,669	820,961	–	21,285	94,809	– 2023
1,491,273	439,465	940,640	–	5,094	106,074	– 2024
1,553,759	440,203	1,001,668	–	2,880	109,008	– 2025
1,459,172	436,877	908,579	–	6,868	106,848	– 2025 Q1
1,434,116	424,352	896,012	–	5,978	107,774	– Q2
1,498,566	430,878	954,373	–	4,639	108,676	– Q3
1,553,759	440,203	1,001,668	–	2,880	109,008	– Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
874,711	438,942	351,784	–	4,008	79,977	– 2022
924,322	444,827	408,246	–	798	72,047	– 2023
1,111,697	495,914	537,749	–	1,157	76,877	– 2024
1,192,814	511,514	602,852	–	399	78,847	– 2025
1,096,076	505,625	509,556	–	312	80,583	– 2025 Q1
1,104,312	499,164	526,137	–	533	79,544	– Q2
1,156,973	500,663	578,847	–	399	77,862	– Q3
1,192,814	511,514	602,852	–	399	78,847	– Q4

## I. International investment position and external debt

### c) Reconciliation account

€ million

Assets	Positions 2025 Q3	Positions 2025 Q4	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects		Other changes <sup>1</sup>	
						Total	Revaluations due to ex- change rate changes		Revaluations due to other price changes
1	2	3	4	5	6	7	8	9	
<b>I. Direct investment <sup>2</sup></b>	3,103,090	3,136,819	+ 33,729	+ 17,865	+ 15,864	+ 7,122	+ 4,410	+ 2,712	+ 8,742
1. Equity capital	2,304,539	2,335,331	+ 30,792	+ 15,788	+ 15,004	+ 6,914	+ 4,202	+ 2,712	+ 8,090
1.1 Listed	52,717	55,672	+ 2,955	- 6,985	+ 9,940	+ 2,749	+ 116	+ 2,633	+ 7,191
1.2 Unlisted	1,123,142	1,136,407	+ 13,265	+ 10,906	+ 2,359	+ 2,175	+ 2,175	-	+ 184
1.3 Other equity <sup>3</sup>	1,128,680	1,143,252	+ 14,572	+ 11,867	+ 2,705	+ 1,990	+ 1,911	+ 79	+ 715
2. Debt instruments	798,551	801,488	+ 2,937	+ 2,077	+ 860	+ 208	+ 208	-	+ 652
2.1 in direct investment enterprise	424,491	417,749	- 6,742	- 5,798	- 944	+ 199	+ 199	-	- 1,143
2.2 in direct investor (reverse investment) <sup>4</sup>	125,731	127,264	+ 1,533	+ 1,017	+ 516	+ 3	+ 3	-	+ 513
2.3 between fellow enterprises	248,329	256,475	+ 8,146	+ 6,858	+ 1,288	+ 6	+ 6	-	+ 1,282
<b>II. Portfolio Investment</b>	4,837,901	4,942,999	+ 105,098	- 9,860	+ 114,958	+ 72,610	- 2,669	+ 75,278	+ 42,349
1. Shares <sup>5</sup>	1,082,435	1,109,279	+ 26,844	- 30,879	+ 57,723	+ 46,943	- 1,800	+ 48,743	+ 10,780
1.1 MFIs (excl. central bank)	53,321	36,676	- 16,645	- 27,390	+ 10,745	+ 4,238	+ 10	+ 4,228	+ 6,507
1.2 General government	33,760	34,998	+ 1,238	+ 250	+ 988	+ 1,504	+ 25	+ 1,529	+ 516
1.3 Financial corporations excluding MFIs	602,967	637,280	+ 34,313	+ 1,973	+ 32,340	+ 27,398	- 1,700	+ 29,098	+ 4,942
1.4 Non-financial corporations, households and non-profit institutions serving households	392,387	400,325	+ 7,938	- 5,711	+ 13,649	+ 13,803	- 85	+ 13,887	- 154
2. Investment fund shares <sup>6</sup>	1,482,580	1,553,300	+ 70,720	+ 24,729	+ 45,991	+ 29,141	- 837	+ 29,978	+ 16,850
2.1 MFIs (excl. central bank)	12,896	13,945	+ 1,049	- 57	+ 1,106	+ 46	- 4	+ 50	+ 1,060
2.2 General government	2,650	2,844	+ 194	+ 13	+ 181	+ 51	- 1	+ 52	+ 130
2.3 Financial corporations excluding MFIs	596,212	630,775	+ 34,563	+ 14,489	+ 20,074	+ 8,478	- 316	+ 8,794	+ 11,596
2.4 Non-financial corporations, households and non-profit institutions serving households	870,822	905,736	+ 34,914	+ 10,285	+ 24,629	+ 20,566	- 516	+ 21,082	+ 4,063
3. Short term debt securities <sup>7</sup>	54,425	57,315	+ 2,890	- 6,421	+ 9,311	+ 114	- 117	+ 231	+ 9,197
3.1 MFIs (excl. central bank)	16,395	18,089	+ 1,694	- 2,747	+ 4,441	- 4	- 72	+ 68	+ 4,445
3.2 General government	561	320	- 241	- 283	+ 42	-	-	-	+ 42
3.3 Financial corporations excluding MFIs	30,353	32,754	+ 2,401	- 3,446	+ 5,847	+ 96	- 42	+ 138	+ 5,751
3.4 Non-financial corporations, households and non-profit institutions serving households	7,116	6,152	- 964	+ 54	- 1,018	+ 22	- 3	+ 25	- 1,040
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities <sup>8</sup>	2,218,461	2,223,105	+ 4,644	+ 2,710	+ 1,934	+ 3,588	+ 85	- 3,674	+ 5,522
4.1 MFIs (excl. central bank)	642,714	635,610	- 7,104	- 12,914	+ 5,810	- 996	- 112	- 884	+ 6,806
4.2 General government	111,430	114,668	+ 3,238	+ 985	+ 2,253	- 297	- 4	- 293	+ 2,550
4.3 Financial corporations excluding MFIs	1,330,237	1,337,197	+ 6,960	+ 16,158	- 9,198	- 4,738	+ 203	- 4,941	- 4,460
4.4 Non-financial corporations, households and non-profit institutions serving households	100,765	103,089	+ 2,324	+ 512	+ 1,812	+ 1,186	- 2	+ 1,188	+ 626
4.5 Bundesbank	33,315	32,541	- 774	- 2,031	+ 1,257	+ 1,257	-	+ 1,256	-
<b>III. Financial derivatives and employee stock options</b>	1,385,336	1,493,497	+ 108,161	+ 835	+ 107,326	+ 107,326	-	+ 107,326	-
<b>IV. Other investment of which:</b>	4,360,412	4,404,373	+ 43,960	+ 31,520	+ 12,440	- 658	- 398	- 260	+ 13,098
1. Loans <sup>9</sup> of which:	1,009,386	1,014,745	+ 5,359	+ 6,634	- 1,274	+ 159	+ 159	-	- 1,433
1.1 MFIs (excl. central bank)	744,981	745,868	+ 887	+ 1,179	- 292	- 4	- 4	-	- 288
1.2 General government	75,461	75,646	+ 185	+ 841	- 656	+ 4	+ 4	-	- 660
1.3 Financial corporations excluding MFIs	179,072	182,119	+ 3,047	+ 3,558	- 511	- 16	- 16	-	- 495
2. Currency and deposits <sup>9 10</sup>	2,847,404	2,875,917	+ 28,512	+ 14,698	+ 13,814	- 544	- 544	-	+ 14,358
2.1 MFIs (excl. central bank)	1,129,044	1,158,293	+ 29,249	+ 15,968	+ 13,281	- 539	- 539	-	+ 13,820
2.2 General government	29,632	31,038	+ 1,406	+ 1,404	+ 2	+ 1	+ 1	-	+ 1
2.3 Financial corporations excluding MFIs	369,172	374,100	+ 4,928	+ 4,412	+ 516	- 23	- 23	-	+ 539
2.4 Non-financial corporations, households and non-profit institutions serving households	258,164	273,458	+ 15,294	+ 15,279	+ 15	+ 17	+ 17	-	- 2
2.5 Bundesbank	1,061,392	1,039,028	- 22,365	- 22,365	-	-	-	-	-
3. Trade credits and advances <sup>11</sup>	123,725	126,219	+ 2,494	+ 2,504	- 10	- 9	- 9	-	- 1
4. Insurance, pension and standardised guarantee	118,784	121,046	+ 2,262	+ 2,050	+ 212	-	-	-	+ 212
5. Other equity <sup>12</sup>	229,365	234,564	+ 5,198	+ 5,500	- 302	- 263	- 3	- 260	- 39
6. Other accounts receivable/ payable	31,748	31,882	+ 134	+ 134	-	- 1	- 1	-	+ 1
7. Special drawing rights	-	-	-	-	-	-	-	-	-
<b>V. Reserve assets</b>	435,692	481,795	+ 46,103	+ 953	+ 45,150	+ 45,150	- 126	+ 45,276	-
<b>I.-V. Total</b>	14,122,431	14,459,483	+ 337,051	+ 41,313	+ 295,738	+ 231,550	+ 1,217	+ 230,332	+ 64,189

I. International investment position and external debt

c) Reconciliation account

€ million

Liabilities	Positions 2025 Q3	Positions 2025 Q4	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
1	2	3	4	5	6	7	8	9	
<b>I. Direct investment <sup>2</sup></b>	2,241,187	2,241,059	- 128	- 2,795	+ 2,667	+ 10,132	+ 282	+ 9,850	- 7,465
1. Equity capital	1,003,745	1,033,419	+ 29,674	+ 19,336	+ 10,338	+ 9,850	-	+ 9,850	+ 488
1.1 Listed	81,028	91,230	+ 10,202	+ 410	+ 9,792	+ 9,784	-	+ 9,784	+ 8
1.2 Unlisted	115,041	121,998	+ 6,957	+ 6,848	+ 109	-	-	-	+ 109
1.3 Other equity <sup>3</sup>	807,676	820,191	+ 12,515	+ 12,079	+ 436	+ 66	-	+ 66	+ 370
2. Debt instruments	1,237,442	1,207,640	- 29,802	- 22,131	- 7,671	+ 282	+ 282	-	- 7,953
2.1 in direct investment enterprise	292,174	290,318	- 1,856	- 207	- 1,649	+ 335	+ 335	-	- 1,984
2.2 in direct investor (reverse investment) <sup>4</sup>	566,231	543,609	- 22,622	- 22,435	- 187	- 36	- 36	-	- 151
2.3 between fellow enterprises	379,037	373,713	- 5,324	+ 511	- 5,835	- 17	- 17	-	- 5,818
<b>II. Portfolio Investment</b>	3,863,800	3,929,942	+ 66,142	+ 44,108	+ 22,034	+ 43,596	+ 169	+ 43,427	- 21,561
1. Shares <sup>5</sup>	1,350,379	1,395,939	+ 45,560	+ 7,725	+ 53,285	+ 38,853	-	+ 38,853	+ 14,432
1.1 MFIs (excl. central bank)	57,443	62,686	+ 5,243	- 357	+ 5,600	+ 5,905	-	+ 5,905	- 305
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	191,060	196,056	+ 4,996	+ 88	+ 4,907	+ 4,867	-	+ 4,867	+ 40
1.4 Non-financial corporations, households and non-profit institutions serving households	1,101,876	1,137,198	+ 35,322	- 7,457	+ 42,778	+ 28,081	-	+ 28,081	+ 14,697
2. Investment fund shares <sup>6</sup>	146,330	153,960	+ 7,630	- 6,259	+ 13,889	+ 3,829	-	+ 3,829	+ 10,060
2.1 MFIs (excl. central bank)	2,215	2,160	- 55	+ 26	- 81	-	-	-	- 81
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	144,115	151,800	+ 7,685	- 6,284	+ 13,969	+ 3,829	-	+ 3,829	+ 10,140
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short term debt securities <sup>7</sup>	227,043	234,010	+ 6,967	+ 14,884	+ 7,917	+ 3,689	- 4	+ 3,693	- 11,606
3.1 MFIs (excl. central bank)	138,064	138,611	+ 547	+ 5,608	- 5,061	+ 3,673	+ 3	+ 3,670	- 8,734
3.2 General government	81,237	89,384	+ 8,147	+ 8,533	- 386	+ 10	+ 4	+ 14	- 396
3.3 Financial corporations excluding MFIs	4,492	3,820	- 672	+ 1,817	- 2,489	+ 7	+ 2	+ 9	- 2,496
3.4 Non-financial corporations, households and non-profit institutions serving households	3,250	2,195	- 1,055	- 1,074	+ 19	- 1	-	+ 1	+ 19
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities <sup>8</sup>	2,140,048	2,146,033	+ 5,985	+ 43,208	- 37,222	- 2,775	+ 172	- 2,947	- 34,447
4.1 MFIs (excl. central bank)	608,872	599,256	- 9,616	+ 7,687	- 17,303	+ 1,466	+ 138	+ 1,328	- 18,769
4.2 General government	1,168,795	1,178,396	+ 9,601	+ 29,415	- 19,814	- 8,025	- 25	- 8,001	- 11,789
4.3 Financial corporations excluding MFIs	170,351	175,378	+ 5,027	+ 5,092	- 66	+ 3,855	- 6	+ 3,861	- 3,920
4.4 Non-financial corporations, households and non-profit institutions serving households	192,030	193,003	+ 973	+ 1,012	- 40	- 70	+ 65	- 135	+ 31
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
<b>III. Financial derivatives and employee stock options</b>	1,308,667	1,420,118	+ 111,451	-	+ 111,451	+ 111,451	-	+ 111,451	-
<b>IV. Other investment of which:</b>	3,227,011	3,190,017	- 36,994	- 47,693	+ 10,699	- 501	- 501	-	+ 11,200
1. Loans <sup>9</sup>	588,307	627,596	+ 39,289	+ 15,510	+ 23,779	+ 162	+ 162	-	+ 23,617
of which:	-	-	-	-	-	-	-	-	-
1.1 MFIs (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	66,401	69,730	+ 3,329	+ 3,336	- 7	-	-	-	- 7
1.3 Financial corporations excluding MFIs	318,193	346,327	+ 28,134	+ 6,483	+ 21,651	- 115	- 115	-	+ 21,766
2. Currency and deposits <sup>9 10</sup>	2,169,883	2,091,833	- 78,050	- 65,091	- 12,960	- 597	- 597	-	- 12,363
2.1 MFIs (excl. central bank)	1,533,355	1,432,974	- 100,381	- 87,407	- 12,974	- 611	- 611	-	- 12,363
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	-	-	-	-	-	-	-	-	-
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
2.5 Bundesbank	636,528	658,859	+ 22,331	+ 22,317	+ 14	+ 14	+ 14	-	-
3. Trade credits and advances <sup>11</sup>	164,512	164,648	+ 136	+ 136	-	+ 1	+ 1	-	- 1
4. Insurance, pension and standardised guarantee	224,751	228,959	+ 4,208	+ 4,206	+ 2	-	-	-	+ 2
5. Other equity <sup>12</sup>	14,608	15,374	+ 766	+ 796	- 30	-	-	-	+ 30
6. Other accounts receivable/ payable	21,067	17,796	- 3,271	- 3,250	- 21	+ 5	+ 5	-	- 26
7. Special drawing rights	43,883	43,811	- 71	-	- 71	- 71	- 71	-	-
<b>V. Reserve assets</b>	-	-	-	-	-	-	-	-	-
<b>I.-V. Total</b>	10,640,665	10,781,136	+ 140,471	- 6,380	+ 146,851	+ 164,678	- 50	+ 164,728	- 17,826

## I. International investment position and external debt

### c) Reconciliation account

€ million

	Positions 2025 Q3	Positions 2025 Q4	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
Balance	1	2	3	4	5	6	7	8	9
<b>I. Direct investment <sup>2</sup></b>	861,903	895,760	+ 33,857	+ 20,660	+ 13,197	- 3,010	+ 4,128	- 7,138	+ 16,207
1. Equity capital	1,300,794	1,301,912	+ 1,118	- 3,548	+ 4,666	- 2,936	+ 4,202	- 7,138	+ 7,602
2. Debt instruments	- 438,891	- 406,152	+ 32,739	+ 24,209	+ 8,531	- 74	- 74	-	+ 8,605
<b>II. Portfolio Investment</b>	974,101	1,013,057	+ 38,956	- 53,968	+ 92,924	+ 29,014	- 2,838	+ 31,851	+ 63,910
1. Shares <sup>5</sup>	- 267,944	- 286,660	- 18,716	- 23,153	+ 4,438	+ 8,090	- 1,800	+ 9,890	- 3,652
2. Investment fund shares <sup>6</sup>	1,336,250	1,399,340	+ 63,090	+ 30,988	+ 32,102	+ 25,312	- 837	+ 26,149	+ 6,790
3. Short term debt securities <sup>7</sup>	- 172,618	- 176,695	- 4,077	- 21,305	+ 17,228	- 3,575	- 113	- 3,462	+ 20,803
4. Long term debt securities <sup>8</sup>	78,413	77,072	- 1,341	- 40,497	+ 39,156	- 813	- 87	- 727	+ 39,969
<b>III. Financial derivatives and employee stock options</b>	76,669	73,379	- 3,290	+ 835	- 4,125	- 4,125	-	- 4,125	-
<b>IV. Other investment of which:</b>	1,133,401	1,214,356	+ 80,954	+ 79,213	+ 1,741	- 157	+ 103	- 260	+ 1,898
1. Loans <sup>9</sup>	421,079	387,149	- 33,930	- 8,877	- 25,053	- 3	- 3	-	- 25,050
2. Currency and deposits <sup>9 10</sup>	677,521	784,084	+ 106,562	+ 79,789	+ 26,774	+ 53	+ 53	-	+ 26,721
3. Trade credits and advances <sup>11</sup>	- 40,787	- 38,429	+ 2,358	+ 2,368	- 10	- 10	- 10	-	-
4. Insurance, pension and standardised guarantee	- 105,967	- 107,913	- 1,946	- 2,156	+ 210	-	-	-	+ 210
5. Other equity <sup>12</sup>	214,757	219,190	+ 4,432	+ 4,704	- 272	- 263	- 3	- 260	- 9
6. Other accounts receivable/ payable	10,681	14,086	+ 3,405	+ 3,384	+ 21	- 6	- 6	-	+ 27
7. Special drawing rights	- 43,883	- 43,811	- 71	-	- 71	- 71	- 71	-	-
<b>V. Reserve assets</b>	435,692	481,795	+ 46,103	+ 953	+ 45,150	+ 45,150	- 126	+ 45,276	-
<b>I.-V. Total</b>	3,481,766	3,678,347	+ 196,580	+ 47,694	+ 148,887	+ 66,872	+ 1,267	+ 65,604	+ 82,015

<sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> Incl. investments in real estates and in unlisted companies as well

as claims and liabilities from construction. <sup>4</sup> 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. <sup>5</sup> Incl. participation certificates. <sup>6</sup> Incl. reinvested earnings. <sup>7</sup> Short-term: original maturity up to one year. <sup>8</sup> Long-term: original maturity of more than one year or unlimited. <sup>9</sup> For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". <sup>10</sup> Loans, borrowers' note loans, assets acquired by way of assignment and similar. <sup>11</sup> Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. <sup>12</sup> Comprises all types of equity not recorded under direct investment and portfolio investment.

## I. International investment position and external debt

### d) Gross external debt position \* 1

€ million; End of reporting period

Position	2024		2025			
	Q3	Q4	Q1	Q2	Q3	Q4
<b>I. General Government</b>	1,227,183	1,245,081	1,251,042	1,285,373	1,333,634	1,351,348
Short-term:	107,310	104,262	92,861	88,249	99,527	106,860
Debt securities	92,902	95,603	79,427	70,489	81,237	89,384
Loans 2 3	4,109	4,346	4,404	6,689	5,338	8,504
Trade credit and advances 4	40	221	37	43	53	39
Other debt liabilities	10,259	4,092	8,993	11,028	12,899	8,933
Long-term:	1,119,873	1,140,819	1,158,181	1,197,124	1,234,107	1,244,488
Debt securities	1,055,254	1,075,250	1,092,745	1,131,984	1,168,795	1,178,396
Loans 2 3	60,048	60,894	60,762	60,824	61,063	61,226
Trade credit and advances 4	145	164	149	172	162	162
Other debt liabilities	4,426	4,511	4,525	4,144	4,087	4,704
<b>II. Bundesbank</b>	674,582	723,234	665,048	681,413	680,411	702,670
Short-term:	629,046	676,085	618,876	637,357	636,528	658,859
Currency and deposits 2	629,046	676,085	618,876	637,357	636,528	658,859
Long-term:	45,536	47,149	46,172	44,056	43,883	43,811
Counterpart of special drawing rights	45,536	47,149	46,172	44,056	43,883	43,811
<b>III. Monetary Financial Institutions (excluding central bank)</b>	2,135,669	2,083,003	2,299,812	2,263,771	2,282,926	2,173,554
Short-term:	1,251,105	1,183,111	1,388,473	1,360,780	1,368,447	1,275,871
Currency and deposits 2	1,157,815	1,077,523	1,266,281	1,244,269	1,230,383	1,137,260
Debt securities	93,290	105,588	122,192	116,511	138,064	138,611
Loans 2 3	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Long-term:	884,564	899,892	911,339	902,991	914,479	897,683
Currency and deposits 2	284,393	294,586	296,309	295,445	302,972	295,714
Debt securities	597,536	602,671	612,395	604,911	608,872	599,256
Other debt liabilities	2,635	2,635	2,635	2,635	2,635	2,713
<b>IV. Enterprises and households</b>	1,150,712	1,131,327	1,147,987	1,225,128	1,282,523	1,327,114
<b>a) Financial corporations excluding MFIs</b>	649,475	618,656	597,726	679,728	724,518	761,572
Short-term:	245,873	208,437	210,443	240,955	278,570	308,353
Debt securities	5,668	4,906	5,615	4,317	4,492	3,820
Loans 2 3	234,643	197,249	198,653	230,812	268,656	298,591
Trade credit and advances 4	5,622	6,282	6,175	5,826	5,422	5,942
Other debt liabilities	-	-	-	-	-	-
Long-term:	403,602	410,219	387,283	438,773	445,948	453,219
Debt securities	140,532	145,377	118,555	165,455	170,351	175,378
Loans 2 3	53,380	51,624	51,157	51,621	49,537	47,736
Insurance, pension and standardised guarantee schemes	208,726	212,137	216,343	220,547	224,751	228,959
Trade credit and advances 4	867	984	1,125	1,047	1,206	1,043
Other debt liabilities	97	97	103	103	103	103
<b>b) Non financial corporations, households and non-profit institutions serving households</b>	501,237	512,671	550,261	545,400	558,005	565,542
Short-term:	99,720	101,012	100,916	96,955	97,029	98,791
Debt securities	5,351	3,436	3,825	4,314	3,250	2,195
Loans 2 3	30,143	30,461	30,076	29,830	30,920	33,453
Trade credit and advances 4	64,226	67,115	67,015	62,811	62,859	63,143
Other debt liabilities	-	-	-	-	-	-
Long-term:	401,517	411,659	449,345	448,445	460,976	466,751
Debt securities	151,742	156,377	188,548	183,532	192,030	193,003
Loans 2 3	157,688	162,343	166,358	168,730	172,793	178,086
Trade credit and advances 4	90,744	91,596	93,097	94,840	94,810	94,319
Other debt liabilities	1,343	1,343	1,342	1,343	1,343	1,343
<b>V. Direct investment</b>	1,220,350	1,202,354	1,224,101	1,231,724	1,237,442	1,207,640
Debt liabilities to affiliated enterprises	288,327	284,233	295,295	288,352	292,174	290,318
Debt liabilities to direct investors	546,128	542,625	548,891	561,911	566,231	543,609
Debt liabilities to fellow enterprises	385,895	375,496	379,915	381,461	379,037	373,713
<b>Gross External Debt (I. bis V.)</b>	6,408,496	6,385,000	6,587,992	6,687,408	6,816,936	6,762,326

\* The gross external debt figures illustrate only a fraction of the overall financial relationships of Germany with countries abroad. Gross external debt data do not comprise claims vis-à-vis foreign countries which act as a counter balance to German gross debts. Comprehensive information of the German international investment position can be found in this Statistical series in table I. a) International investment

position by functional category. 1 Sectors classified into respective groups of sectors, see "Explanatory notes and lists". 2 For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". 3 Loans, borrowers' note loans, assets acquired by way of assignment and similar. 4 Liabilities from terms of credit and deposits in goods and services.

## 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	Total	On foreign banks	On foreign non-banks <sup>1</sup>		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	
<b>Total</b>														
2021	1,173,863	531,222	137,970	393,252	343,934	350,632	118,694	231,939	151,192	292,009	263,878	145,307	28,130	15,765
2022	1,251,566	574,998	141,994	433,004	370,475	354,618	108,866	245,753	167,738	321,950	291,760	169,991	30,190	15,692
2023	1,399,631	727,287	247,428	479,859	420,419	356,909	109,299	247,610	169,120	315,436	282,268	169,119	33,168	16,872
2024	1,440,420	781,849	239,934	541,915	450,389	349,416	102,177	247,239	169,019	309,155	272,463	160,732	36,691	19,236
2025	1,575,319	935,115	365,612	569,503	453,159	336,278	90,176	246,103	169,408	303,925	267,798	158,748	36,127	20,177
2025 Apr.	1,508,201	854,504	304,053	550,450	457,761	341,188	97,896	243,292	164,260	312,510	276,539	166,446	35,971	19,447
May	1,502,754	860,003	308,162	551,841	452,222	340,106	97,321	242,786	165,061	302,645	266,784	158,167	35,861	19,485
June	1,509,254	859,654	302,000	557,654	452,369	342,857	96,045	246,812	169,353	306,743	270,800	160,902	35,943	19,784
July	1,542,968	905,692	334,229	571,463	460,744	341,330	94,638	246,691	169,049	295,947	260,017	154,164	35,930	19,583
Aug.	1,501,314	874,373	305,343	569,030	459,848	341,190	93,971	247,219	169,306	285,751	249,634	146,336	36,117	19,630
Sep.	1,555,710	921,443	353,146	568,297	456,870	336,948	92,515	244,434	166,973	297,319	261,730	155,079	35,589	19,629
Oct.	1,590,139	955,787	381,582	574,205	457,325	337,363	92,352	245,010	167,587	296,989	261,033	153,093	35,956	19,881
Nov.	1,613,956	974,677	397,811	576,866	456,956	336,850	91,703	245,147	167,660	302,428	266,198	155,405	36,230	20,136
Dec.	1,575,319	935,115	365,612	569,503	453,159	336,278	90,176	246,103	169,408	303,925	267,798	158,748	36,127	20,177
2026 Jan.	1,492,185	860,394	360,257	500,137	387,251	338,230	90,197	248,033	170,392	293,561	256,285	150,301	37,276	21,514
Feb.	1,523,994	885,296	373,381	511,915	388,501	336,216	89,807	246,408	168,508	302,483	264,753	153,561	37,730	21,609
Mar.	1,563,479	899,764	367,783	531,981	410,714	338,457	89,385	249,072	171,369	325,258	287,678	168,566	37,581	21,771
Apr.	1,534,214	883,223	354,313	528,910	412,293	336,331	88,876	247,455	169,744	314,660	277,020	161,761	37,640	21,563
<b>Euro</b>														
2021	883,201	404,045	114,828	289,217	250,870	294,351	114,514	179,837	109,942	184,805	165,772	85,146	19,033	10,317
2022	943,845	441,320	121,359	319,961	268,413	297,441	105,078	192,363	124,506	205,084	185,459	98,718	19,625	10,244
2023	1,110,566	603,347	232,952	370,395	320,013	299,627	104,836	194,790	125,685	207,592	185,766	100,533	21,827	10,968
2024	1,144,600	649,319	224,649	424,670	344,904	291,190	97,829	193,361	124,718	204,091	180,833	97,685	23,258	12,326
2025	1,289,878	807,230	351,041	456,189	351,322	276,917	86,157	190,759	122,601	205,731	183,129	100,965	22,602	13,032
2025 Apr.	1,218,185	720,944	288,309	432,635	350,848	285,358	93,816	191,542	121,349	211,883	189,773	105,389	22,110	12,526
May	1,212,432	725,466	291,754	433,713	345,144	284,419	93,295	191,124	122,213	202,547	180,501	96,522	22,046	12,592
June	1,221,724	725,210	289,150	436,060	342,728	288,032	92,160	195,872	126,960	208,483	186,457	101,127	22,026	12,821
July	1,248,452	765,468	320,400	445,068	346,038	285,851	90,717	195,134	126,265	197,133	174,901	93,136	22,232	12,843
Aug.	1,207,675	730,513	289,456	441,057	342,402	284,902	90,112	194,790	125,705	192,260	169,695	90,202	22,566	12,856
Sep.	1,267,609	784,262	339,988	444,274	344,525	281,128	88,665	192,464	123,838	202,219	179,967	97,667	22,252	12,919
Oct.	1,306,427	823,474	368,429	455,045	349,217	281,011	88,473	192,538	123,705	201,942	179,365	96,214	22,577	13,033
Nov.	1,329,147	843,193	384,317	458,875	350,529	280,357	87,727	192,630	123,711	205,597	182,863	97,635	22,734	13,140
Dec.	1,289,878	807,230	351,041	456,189	351,322	276,917	86,157	190,759	122,601	205,731	183,129	100,965	22,602	13,032
2026 Jan.	1,229,861	752,826	345,551	407,275	305,276	278,648	86,203	192,445	123,239	198,386	174,585	94,309	23,802	14,369
Feb.	1,259,203	775,428	359,981	415,447	302,951	277,968	85,817	192,151	122,726	205,807	181,454	96,312	24,352	14,513
Mar.	1,278,871	781,653	351,969	429,684	320,221	278,859	85,181	193,677	124,515	218,360	194,238	103,807	24,121	14,475
Apr.	1,253,139	764,643	340,142	424,501	319,500	277,376	84,919	192,458	123,415	211,120	187,023	99,124	24,097	14,324
<b>Foreign currency</b>														
2021	290,661	127,177	23,142	104,034	93,064	56,281	4,180	52,102	41,250	107,204	98,106	60,161	9,097	5,448
2022	307,721	133,678	20,634	113,044	102,063	57,178	3,788	53,390	43,233	116,865	106,301	71,273	10,564	5,449
2023	289,066	123,940	14,476	109,464	100,406	57,282	4,463	52,819	43,435	107,843	96,502	68,587	11,341	5,903
2024	295,820	132,530	15,286	117,245	105,485	58,226	4,348	53,878	44,301	105,063	91,630	63,047	13,433	6,910
2025	285,441	127,885	14,571	113,314	101,836	59,362	4,018	55,343	46,808	98,194	84,669	57,783	13,525	7,145
2025 Apr.	290,016	133,560	15,744	117,815	106,913	55,829	4,080	51,749	42,912	100,627	86,766	61,057	13,861	6,921
May	290,322	134,537	16,408	118,129	107,078	55,688	4,026	51,661	42,848	100,098	86,284	61,644	13,814	6,893
June	287,530	134,444	12,850	121,594	109,641	54,825	3,885	50,940	42,394	98,260	84,343	59,776	13,917	6,964
July	294,516	140,224	13,829	126,394	114,706	55,479	3,921	51,558	42,784	98,814	85,115	61,029	13,699	6,739
Aug.	293,640	143,860	15,887	127,973	117,446	56,288	3,859	52,429	43,602	93,491	79,940	56,135	13,551	6,774
Sep.	288,101	137,181	13,157	124,023	112,345	55,820	3,850	51,970	43,135	95,100	81,763	57,412	13,337	6,711
Oct.	283,711	132,313	13,154	119,160	108,108	56,352	3,879	52,472	43,882	95,046	81,668	56,879	13,378	6,849
Nov.	284,808	131,485	13,494	117,991	106,427	56,493	3,976	52,517	43,949	96,831	83,335	57,770	13,497	6,997
Dec.	285,441	127,885	14,571	113,314	101,836	59,362	4,018	55,343	46,808	98,194	84,669	57,783	13,525	7,145
2026 Jan.	262,325	107,568	14,706	92,861	81,975	59,582	3,994	55,588	47,153	95,175	81,700	55,992	13,475	7,145
Feb.	264,792	109,868	13,400	96,468	85,551	58,248	3,990	54,258	45,782	96,676	83,298	57,249	13,378	7,096
Mar.	284,608	118,111	15,814	102,297	90,493	59,598	4,204	55,394	46,854	106,899	93,440	64,759	13,459	7,297
Apr.	281,075	118,579	14,171	104,408	92,793	58,955	3,957	54,998	46,329	103,541	89,998	62,636	13,543	7,240

<sup>1</sup> 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 <sup>1</sup>		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	
													<b>Total</b>	
1,598,311	712,785	122,275	590,509	501,432	627,770	94,757	533,013	497,789	257,756	160,958	97,633	96,798	21,288	2021
1,650,328	719,665	82,356	637,310	539,130	637,058	97,258	539,800	499,340	293,605	108,614	100,709	100,709	20,484	2022
1,721,488	784,323	119,812	664,511	563,970	650,188	101,560	548,628	504,284	286,977	180,123	106,045	106,854	21,388	2023
1,735,009	782,148	138,932	643,216	569,781	661,191	106,623	554,568	506,884	291,670	177,251	102,221	114,419	23,471	2024
1,854,273	882,380	212,362	670,018	564,939	681,059	112,886	568,173	516,318	290,834	173,421	102,720	117,412	23,664	2025
1,804,114	839,002	161,459	677,544	581,552	675,796	109,580	566,216	517,356	289,316	170,618	99,820	118,698	24,408	2025 Apr.
1,811,255	849,338	174,460	674,878	590,847	678,853	111,495	567,358	517,980	283,064	163,577	94,469	119,488	24,679	May
1,803,198	833,470	156,067	677,403	587,166	679,185	111,248	567,937	518,538	290,543	171,893	101,729	118,650	24,290	June
1,817,934	855,072	169,780	685,291	596,301	684,126	111,345	572,781	523,824	278,737	161,576	93,718	117,161	24,221	July
1,807,566	845,536	157,383	688,153	597,667	687,593	113,324	574,269	524,719	274,437	156,338	89,005	118,100	24,442	Aug.
1,849,645	879,935	187,399	692,535	594,131	683,600	110,811	572,789	521,500	286,110	167,116	97,064	118,995	24,749	Sep.
1,915,219	947,193	246,421	700,772	602,539	680,508	110,926	569,582	518,137	287,518	167,481	95,528	120,037	25,110	Oct.
1,899,887	922,197	230,091	692,106	598,481	687,298	113,481	573,817	521,917	290,392	171,050	97,225	119,343	24,140	Nov.
1,854,273	882,380	212,362	670,018	564,939	681,059	112,886	568,173	516,318	290,834	173,421	102,720	117,412	23,664	Dec.
1,761,117	799,204	178,412	620,792	521,102	678,036	111,611	566,425	507,306	283,877	162,797	96,553	121,080	25,579	2026 Jan.
1,780,855	811,789	191,608	620,181	517,181	680,718	111,600	569,118	510,470	288,347	166,413	95,406	121,935	25,474	Feb.
1,808,774	816,981	193,021	623,960	528,125	685,683	113,261	572,422	512,287	306,110	184,575	109,987	121,535	25,734	Mar.
1,797,690	818,830	195,121	623,709	528,503	686,726	113,532	573,194	513,022	292,134	169,968	99,793	122,165	25,516	Apr.
													<b>Euro</b>	
1,341,961	581,051	116,073	464,978	382,065	563,093	88,302	474,792	445,825	197,817	115,454	71,407	82,363	15,588	2021
1,367,001	570,852	77,291	493,561	405,060	570,634	89,553	481,081	446,774	225,515	139,007	80,012	86,508	15,220	2022
1,462,816	652,192	115,066	537,126	443,727	589,237	95,611	493,626	455,502	221,387	130,079	76,263	91,308	15,686	2023
1,462,098	635,437	133,105	502,333	436,274	602,761	99,463	503,298	462,384	223,900	125,337	73,065	98,563	17,073	2024
1,599,598	744,870	205,902	538,968	442,655	627,638	103,448	524,190	477,917	227,090	124,319	73,190	102,771	18,029	2025
1,540,585	690,347	153,929	536,418	448,279	620,681	100,990	519,691	477,167	229,557	126,294	74,711	103,263	17,896	2025 Apr.
1,546,362	699,268	167,258	532,011	455,714	624,109	102,304	521,805	478,767	222,985	119,204	69,278	103,781	17,958	May
1,545,006	689,073	150,524	538,549	455,862	625,903	102,220	523,682	480,459	230,030	126,956	75,778	103,074	17,574	June
1,553,741	703,307	163,634	539,673	458,436	630,336	102,191	528,145	485,267	220,098	118,810	69,083	101,288	17,349	July
1,540,620	689,307	150,100	539,207	456,306	633,378	103,386	529,992	486,231	217,934	115,665	65,691	102,269	17,695	Aug.
1,589,206	732,528	182,531	549,997	459,126	629,541	101,128	528,413	482,960	227,137	123,875	72,161	102,682	17,975	Sep.
1,647,951	793,846	239,903	553,944	464,294	626,097	101,173	524,924	479,349	228,007	124,080	70,829	103,927	18,109	Oct.
1,629,441	766,639	223,862	542,778	457,583	633,030	103,874	529,156	483,019	229,772	125,965	71,142	103,806	17,691	Nov.
1,599,598	744,870	205,902	538,968	442,655	627,638	103,448	524,190	477,917	227,090	124,319	73,190	102,771	18,029	Dec.
1,517,752	667,479	172,737	494,742	401,823	624,274	102,474	521,799	468,879	225,999	118,781	70,292	107,218	19,204	2026 Jan.
1,535,916	679,022	185,752	493,270	397,053	625,950	102,442	523,508	471,051	230,944	123,353	69,945	107,591	18,850	Feb.
1,552,203	678,480	187,300	491,180	402,528	632,361	104,838	527,523	473,687	241,362	134,361	79,920	107,001	18,919	Mar.
1,548,939	682,919	189,796	493,123	404,541	633,151	105,247	527,904	473,955	232,869	124,013	72,564	108,856	19,657	Apr.
													<b>Foreign currency</b>	
256,349	131,733	6,202	125,532	119,367	64,677	6,455	58,222	51,964	59,939	45,504	26,226	14,435	5,700	2021
283,327	148,813	5,065	143,749	134,070	66,424	7,705	58,718	52,566	68,090	53,889	28,602	14,201	5,264	2022
258,672	132,131	4,746	127,385	120,243	60,951	5,949	55,002	48,782	65,590	50,044	29,782	15,546	5,702	2023
272,911	146,711	5,827	140,884	133,507	58,430	7,160	51,270	44,500	67,770	51,914	29,156	15,856	6,398	2024
254,674	137,510	6,460	131,050	122,285	53,420	9,438	43,983	38,401	63,744	49,102	29,530	14,642	5,635	2025
263,529	148,655	7,529	141,126	133,272	55,115	8,590	46,526	40,189	59,759	44,324	25,109	15,435	6,513	2025 Apr.
264,893	150,070	7,203	142,867	135,133	54,744	9,191	45,553	39,213	60,080	44,373	25,191	15,707	6,721	May
258,192	144,397	5,542	138,854	131,305	53,283	9,028	44,255	38,080	60,513	44,937	25,951	15,576	6,716	June
264,194	151,765	6,146	145,618	137,865	53,791	9,154	44,637	38,557	58,638	42,765	24,635	15,873	6,872	July
266,946	156,229	7,283	148,946	141,361	54,215	9,938	44,277	38,488	56,503	40,672	23,315	15,831	6,747	Aug.
260,439	147,406	4,868	142,538	135,005	54,059	9,682	44,377	38,540	58,974	43,241	24,903	15,733	6,774	Sep.
267,267	153,347	6,518	146,829	138,246	54,411	9,753	44,657	38,787	59,510	43,401	24,699	16,110	7,001	Oct.
270,446	155,557	6,229	149,328	140,898	54,268	9,607	44,661	38,898	60,621	45,084	26,083	15,537	6,449	Nov.
254,674	137,510	6,460	131,050	122,285	53,420	9,438	43,983	38,401	63,744	49,102	29,530	14,642	5,635	Dec.
243,365	131,725	5,675	126,049	119,279	53,763	9,137	44,626	38,426	57,878	44,016	26,262	13,861	6,375	2026 Jan.
244,939	132,767	5,856	126,911	120,129	54,768	9,158	45,611	39,418	57,404	43,060	25,460	14,344	6,623	Feb.
256,571	138,501	5,721	132,780	125,597	53,322	8,423	44,898	38,599	64,748	50,214	30,066	14,535	6,814	Mar.
248,751	135,912	5,325	130,587	123,962	53,575	8,285	45,290	39,067	59,265	45,956	27,229	13,309	5,858	Apr.

## 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 <sup>1</sup>		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	
<b>EU Member States (27 excl. GB)</b>														
2020	613,888	268,647	73,644	195,003	178,220	251,399	111,928	139,471	78,808	93,842	80,833	42,176	13,009	6,156
2021	664,781	302,428	97,067	205,360	181,820	253,829	96,241	157,588	94,970	108,525	95,715	48,532	12,810	6,602
2022	716,181	335,660	103,860	231,800	196,133	256,036	86,998	169,038	108,464	124,484	111,002	55,352	13,482	6,565
2023	850,616	469,974	198,203	271,770	237,225	260,433	87,168	173,265	111,097	120,209	105,847	53,248	14,362	6,871
2024	838,434	467,587	195,408	272,180	246,512	250,477	80,846	169,630	108,285	120,370	104,686	53,444	15,684	7,993
2025	965,430	605,603	300,007	305,596	242,082	237,410	72,672	164,738	106,317	122,417	106,635	54,754	15,782	8,689
2025 Nov.	997,310	630,110	328,046	302,065	243,179	240,486	74,195	166,291	107,037	126,713	110,649	56,372	16,065	8,914
Dec.	965,430	605,603	300,007	305,596	242,082	237,410	72,672	164,738	106,317	122,417	106,635	54,754	15,782	8,689
2026 Jan.	952,890	593,685	292,644	301,041	243,292	238,098	72,820	165,278	105,707	121,107	104,839	54,733	16,268	9,075
Feb.	969,114	603,443	301,274	302,169	240,802	238,295	72,434	165,861	106,424	127,377	110,861	57,561	16,516	9,119
Mar.	990,859	618,042	296,705	321,337	252,290	238,029	72,063	165,966	106,728	134,787	118,314	60,237	16,474	9,258
Apr.	975,142	605,876	288,859	317,017	252,509	236,876	71,648	165,228	106,085	132,390	115,950	60,007	16,440	9,111
<b>Extra-EU Member States (27 incl. GB)</b>														
2020	420,335	182,733	35,169	147,564	134,270	90,792	23,674	67,118	51,037	146,810	133,000	84,953	13,810	8,246
2021	509,081	228,794	40,903	187,891	162,114	96,803	22,452	74,351	56,223	183,484	168,164	96,775	15,320	9,163
2022	535,385	239,338	38,134	201,204	174,342	98,582	21,868	76,714	59,275	197,465	180,758	114,639	16,707	9,127
2023	549,016	257,313	49,224	208,089	183,194	96,476	22,131	74,345	58,023	195,227	176,421	115,871	18,806	10,000
2024	601,986	314,262	44,527	269,735	203,877	98,940	21,330	77,609	60,734	188,784	167,777	107,288	21,007	11,243
2025	609,889	329,512	65,606	263,907	211,077	98,869	17,504	81,365	63,091	181,508	161,163	103,994	20,345	11,487
2025 Nov.	616,645	344,567	69,765	274,802	213,777	96,364	17,508	78,856	60,623	175,715	155,549	99,032	20,166	11,222
Dec.	609,889	329,512	65,606	263,907	211,077	98,869	17,504	81,365	63,091	181,508	161,163	103,994	20,345	11,487
2026 Jan.	539,295	266,709	67,613	199,096	143,959	100,132	17,378	82,755	64,685	172,454	151,446	95,568	21,008	12,439
Feb.	554,880	281,853	72,107	209,746	147,699	97,921	17,373	80,548	62,084	175,106	153,892	96,000	21,214	12,490
Mar.	572,620	281,722	71,077	210,644	158,424	100,427	17,322	83,105	64,641	190,471	169,364	108,329	21,107	12,514
Apr.	559,072	277,347	65,454	211,893	159,784	99,455	17,228	82,227	63,659	182,270	161,070	101,753	21,200	12,452
<b>Euro area (21)</b>														
2020	528,883	226,975	62,843	164,132	149,167	228,019	101,872	126,147	69,736	73,889	62,128	33,742	11,761	5,628
2021	559,854	248,910	84,469	164,441	143,998	225,110	86,798	138,312	80,331	85,834	74,177	38,828	11,657	6,129
2022	610,977	292,278	93,109	199,169	165,883	221,823	78,710	143,113	86,909	96,876	84,728	43,815	12,148	6,070
2023	748,012	429,529	188,375	241,154	209,229	225,099	88,978	146,121	88,165	93,384	80,391	41,957	12,993	6,275
2024	732,513	419,084	183,287	235,797	212,823	219,539	73,406	146,133	88,870	93,890	80,392	42,452	13,498	6,677
2025	857,478	552,949	281,262	271,687	210,993	208,978	66,197	142,780	88,293	95,551	82,166	43,444	13,385	7,129
2025 Nov.	890,785	581,253	313,357	267,896	211,996	211,650	67,544	144,107	88,728	97,882	84,179	44,285	13,703	7,367
Dec.	857,478	552,949	281,262	271,687	210,993	208,978	66,197	142,780	88,293	95,551	82,166	43,444	13,385	7,129
2026 Jan.	849,529	546,601	277,989	268,611	212,854	209,021	66,334	142,686	87,069	93,908	79,987	43,063	13,921	7,547
Feb.	865,242	557,309	287,461	269,847	210,376	209,351	66,043	143,308	87,830	98,582	84,437	45,526	14,145	7,582
Mar.	878,822	565,567	278,702	286,864	220,027	209,328	65,684	143,643	88,351	103,928	89,977	47,614	13,951	7,584
Apr.	869,352	558,322	273,939	284,384	222,048	208,274	65,497	142,776	87,620	102,756	88,800	47,619	13,956	7,472
<b>Extra-Euro area (21)</b>														
2020	505,340	224,405	.	163,323	114,172	.	.	60,109	166,762	151,705	93,388	15,058	8,774	.
2021	614,009	282,312	53,501	228,811	199,936	125,523	31,896	93,627	70,861	206,175	189,701	106,479	16,473	9,636
2022	640,589	282,720	.	204,593	132,795	.	.	80,830	225,074	207,032	.	18,042	.	.
2023	651,620	297,758	.	211,190	131,810	.	.	80,955	222,052	201,877	.	20,175	.	.
2024	707,907	362,765	.	237,566	129,877	.	.	80,149	215,265	192,072	.	23,193	.	.
2025	717,841	382,166	.	242,166	127,301	.	.	81,115	208,374	185,632	.	22,742	.	.
2025 Nov.	723,170	393,424	.	244,960	125,200	.	.	78,931	204,546	182,019	.	22,527	.	.
Dec.	717,841	382,166	.	242,166	127,301	.	.	81,115	208,374	185,632	.	22,742	.	.
2026 Jan.	642,656	313,793	.	174,397	129,210	.	.	83,323	199,653	176,298	.	23,355	.	.
Feb.	658,753	327,987	.	178,125	126,864	.	.	80,678	203,901	180,316	108,035	23,585	14,026	.
Mar.	684,656	334,197	.	190,687	129,129	.	.	83,018	221,330	197,700	.	23,630	.	.
Apr.	664,862	324,900	.	190,244	128,057	.	.	82,124	211,904	188,220	.	23,683	.	.

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

## II. External positions of enterprises

### b) Regional breakdown: by group of countries \*

€ million

Liabilities to non-residents														End of reporting period
From short-term financial operations					From long-term financial operations				From trade credits					
Total	Total	To foreign banks	To foreign non-banks <sup>1</sup>		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	
<b>EU Member States (27 excl. GB)</b>														
903,486	351,580	37,204	314,376	289,732	462,125	60,646	401,479	379,328	89,781	61,887	35,779	27,895	6,322	2020
1,000,796	429,210	89,250	339,959	308,367	467,172	63,750	403,422	380,464	104,415	74,871	43,399	29,543	6,827	2021
1,022,677	438,374	63,109	375,265	326,682	468,912	66,107	402,805	376,255	115,390	84,243	45,189	31,147	6,558	2022
1,062,070	482,941	73,167	409,774	339,894	464,277	72,218	392,059	362,838	114,852	81,942	44,170	32,911	6,787	2023
1,086,141	493,666	104,098	389,568	342,028	477,564	72,022	405,542	374,882	114,911	79,571	43,224	35,340	7,206	2024
1,148,909	536,758	136,133	400,625	339,470	493,360	77,608	415,752	382,847	118,791	79,998	43,337	38,793	7,091	2025
1,168,794	547,343	142,460	404,884	352,499	497,980	78,100	419,881	386,829	123,470	84,242	43,949	39,229	7,289	2025 Nov.
1,148,909	536,758	136,133	400,625	339,470	493,360	77,608	415,752	382,847	118,791	79,998	43,337	38,793	7,091	Dec.
1,114,591	498,976	94,298	404,678	341,015	495,606	77,913	417,692	381,959	120,009	78,861	43,349	41,149	8,394	2026 Jan.
1,136,631	515,042	114,987	400,055	339,878	497,663	78,592	419,071	383,721	123,925	82,518	44,229	41,407	8,223	Feb.
1,143,625	513,475	120,326	393,149	341,968	501,406	79,846	421,560	384,888	128,745	87,691	46,980	41,054	8,096	Mar.
1,139,682	512,379	121,937	390,442	340,966	501,588	80,091	421,497	384,994	125,716	84,422	45,856	41,294	7,876	Apr.
<b>Extra-EU Member States (27 incl. GB)</b>														
526,129	238,483	41,085	197,398	175,860	158,340	33,481	124,858	111,409	129,306	68,431	45,354	60,875	12,735	2020
597,515	283,575	33,025	250,550	193,065	160,598	31,007	129,591	117,325	153,341	86,087	54,234	67,254	14,461	2021
627,651	281,291	19,247	262,044	212,449	168,145	31,151	136,994	123,085	178,215	108,653	63,425	69,562	13,927	2022
659,418	301,382	46,645	254,737	224,076	185,911	29,341	156,570	141,447	172,125	98,181	61,875	73,943	14,601	2023
648,867	288,482	34,834	253,648	227,753	183,627	34,601	149,025	132,003	176,759	97,680	58,998	79,079	16,265	2024
705,364	345,622	76,229	269,393	225,469	187,699	35,278	152,421	133,471	172,042	93,423	59,383	78,619	16,573	2025
731,093	374,853	87,631	287,222	245,982	189,318	35,381	153,937	135,088	166,922	86,808	53,276	80,114	16,852	2025 Nov.
705,364	345,622	76,229	269,393	225,469	187,699	35,278	152,421	133,471	172,042	93,423	59,383	78,619	16,573	Dec.
646,526	300,228	84,114	216,114	180,087	182,431	33,698	148,733	125,346	163,867	83,936	53,205	79,931	17,185	2026 Jan.
644,224	296,747	76,621	220,126	177,303	183,055	33,007	150,047	126,749	164,422	83,895	51,177	80,528	17,250	Feb.
665,149	303,506	72,695	230,811	186,157	184,277	33,415	150,862	127,398	177,365	96,884	63,007	80,482	17,638	Mar.
658,008	306,452	73,184	233,267	187,537	185,138	33,441	151,697	128,028	166,418	85,547	53,937	80,871	17,640	Apr.
<b>Euro area (21)</b>														
816,845	317,208	32,576	284,633	261,049	429,627	43,561	386,065	364,013	70,009	47,960	27,238	22,049	5,526	2020
916,156	396,544	84,045	312,498	282,764	436,837	47,122	389,715	366,861	82,775	59,287	34,409	23,487	5,845	2021
929,349	406,992	58,558	348,434	301,492	432,697	48,572	384,125	357,683	89,659	65,279	35,188	24,380	5,407	2022
963,530	449,323	70,565	378,757	310,793	425,971	53,352	372,619	344,631	88,236	63,530	34,349	24,706	5,368	2023
976,574	448,579	93,241	355,338	309,486	441,025	55,356	385,668	356,311	86,971	62,159	33,786	24,812	5,687	2024
1,027,392	486,134	122,155	363,978	304,606	453,657	60,385	393,272	361,565	87,601	61,983	33,795	25,618	5,536	2025
1,041,930	498,649	130,809	367,840	317,221	452,493	60,573	391,919	360,156	90,789	64,471	33,979	26,318	5,641	2025 Nov.
1,027,392	486,134	122,155	363,978	304,606	453,657	60,385	393,272	361,565	87,601	61,983	33,795	25,618	5,536	Dec.
995,185	452,143	83,530	368,613	306,482	455,606	60,599	395,008	360,473	87,436	59,731	32,934	27,704	6,656	2026 Jan.
1,013,884	466,887	103,620	363,267	304,603	457,291	60,875	396,416	362,269	89,707	61,770	33,416	27,937	6,524	Feb.
1,014,916	461,340	104,962	356,377	306,872	459,933	60,937	398,996	363,600	93,644	65,780	35,309	27,863	6,577	Mar.
1,016,260	463,973	110,166	353,807	306,073	460,625	61,560	399,065	363,933	91,662	63,457	34,550	28,205	6,467	Apr.
<b>Extra-Euro area (21)</b>														
612,770	272,854	.	.	.	190,838	50,566	140,272	.	149,078	82,358	53,896	66,720	13,532	2020
682,155	316,241	.	.	.	190,933	47,635	143,299	.	174,981	101,671	63,224	73,310	15,444	2021
720,980	312,673	23,797	288,876	.	204,360	48,686	155,674	.	203,946	127,617	73,426	76,329	15,077	2022
757,958	335,000	.	.	.	224,217	48,207	176,009	.	198,741	116,593	71,696	82,148	16,021	2023
758,434	333,569	.	.	.	220,166	.	.	.	204,699	115,092	68,435	89,607	17,784	2024
826,880	396,247	.	.	.	227,401	.	.	.	203,232	111,438	68,924	91,794	18,129	2025
857,957	423,548	.	.	.	234,806	.	.	.	199,603	106,578	63,246	93,025	18,499	2025 Nov.
826,880	396,247	.	.	.	227,401	.	.	.	203,232	111,438	68,924	91,794	18,129	Dec.
765,932	347,061	.	.	.	222,430	.	.	.	196,441	103,066	63,620	93,375	18,923	2026 Jan.
766,970	344,902	.	.	.	223,427	.	.	.	198,641	104,643	61,990	93,998	18,950	Feb.
793,858	355,641	.	.	.	225,750	.	.	.	212,467	118,795	74,678	93,672	19,157	Mar.
781,430	354,858	.	.	.	226,101	.	.	.	200,471	106,511	65,244	93,960	19,049	Apr.

## 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 2024	December 2025	March 2026	April 2026							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		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	1,440,420	1,575,319	1,563,479	1,534,214	1,219,554	883,223	354,313	336,331	88,876	314,660	271,944
Europe	1,147,390	1,294,941	1,286,704	1,262,326	1,070,177	797,011	345,637	273,166	83,289	192,150	161,141
EU Member States (27 excl. GB)	838,434	965,430	990,859	975,142	842,752	605,876	288,859	236,876	71,648	132,390	114,077
Euro area (21) of which:	732,513	857,478	878,822	869,352	766,596	558,322	273,939	208,274	65,497	102,756	87,377
Austria	65,179	67,500	72,748	77,371	66,984	43,680	20,822	23,303	8,944	10,387	8,283
Belgium	51,084	59,572	50,850	48,090	41,508	30,491	.	11,017	.	6,583	6,002
Bulgaria	1,466	1,460	1,421	1,429	891	464	.	426	.	538	532
Croatia	1,416	1,388	1,405	1,349	577	311	.	266	.	773	540
Cyprus	1,374	1,256	1,427	1,573	825	267	.	558	-	748	746
Estonia	499	325	373	381	157	111	.	46	.	224	221
Finland	20,221	25,942	21,816	23,640	21,864	16,509	.	5,356	.	1,776	1,513
France	227,583	268,592	260,798	249,216	227,289	174,971	127,517	52,319	33,065	21,927	18,284
Greece	2,838	3,288	2,958	2,908	1,251	786	.	465	-	1,657	1,481
Ireland	44,385	43,845	50,811	52,289	48,131	42,150	9,517	5,981	434	4,158	3,774
Italy	41,052	64,182	71,641	69,925	54,414	45,945	.	8,469	.	15,510	11,019
Latvia	304	361	415	407	220	194	.	26	.	187	184
Lithuania	2,588	2,408	2,507	2,545	1,948	183	22	1,765	.	596	546
Luxembourg	70,614	99,435	103,534	101,758	96,172	69,103	4,408	27,069	2,040	5,586	5,394
Malta	608	424	660	649	358	284	.	74	-	291	277
Netherlands	141,293	145,772	161,943	153,822	138,094	82,575	18,188	55,519	16,046	15,728	14,817
Portugal	4,744	4,143	4,848	4,473	2,672	1,502	125	1,170	118	1,801	1,760
Slovakia	5,800	6,535	6,792	6,762	4,762	3,863	.	899	-	2,000	1,915
Slovenia	1,169	1,186	1,328	1,311	568	351	.	217	.	743	701
Spain	46,435	58,002	58,691	67,595	56,053	44,583	32,610	11,470	357	11,543	9,387
Other EU Member States of which:	105,921	107,952	112,036	105,790	76,157	47,554	.	28,603	.	29,633	26,700
Czechia	13,948	13,005	13,845	13,583	8,498	3,486	.	5,012	.	5,085	4,807
Denmark	22,112	28,738	26,583	22,841	20,110	16,376	.	3,734	.	2,731	2,368
Hungary	12,471	11,693	12,126	12,344	8,845	4,481	.	4,364	.	3,499	3,342
Poland	18,602	18,426	21,388	21,297	11,630	7,305	.	4,326	.	9,666	8,901
Romania	6,152	5,584	6,068	5,912	3,005	2,049	.	956	.	2,907	2,798
Sweden	28,546	26,493	28,065	25,850	20,133	13,857	2,844	6,276	1,431	5,717	4,455
European Free Trade Association (EFTA)	81,976	80,976	88,225	84,950	65,256	52,012	19,317	13,244	4,539	19,694	16,688
Iceland	208	289	300	233	124	35	.	89	.	110	.
Liechtenstein	1,204	1,416	1,234	1,221	1,024	606	.	418	.	197	.
Norway	14,123	11,750	11,873	12,052	9,816	4,133	1,395	5,683	3,309	2,236	1,341
Switzerland	66,441	67,522	74,818	71,444	54,292	47,239	17,849	7,054	1,226	17,151	15,063
Other European countries (excl. EFTA) of which:	226,980	248,535	207,620	202,234	162,168	139,123	37,462	23,046	7,102	40,066	30,376
Belarus	109	104	124	117	34	19	2	15	-	83	50
Bosnia and Herzegovina	283	293	291	306	167	51	.	116	-	139	112
Jersey	1,530	1,597	1,428	1,420	1,411	1,023	.	388	.	9	9
Russian Federation	3,402	3,523	3,478	3,546	1,583	1,248	123	335	-	1,962	1,860
Turkey	5,951	6,178	6,763	6,881	1,701	610	.	1,091	.	5,180	4,484
Ukraine	1,228	1,219	1,274	1,267	524	269	1	254	-	743	711
United Kingdom	211,618	232,685	191,229	185,692	155,080	135,350	37,020	19,730	6,973	30,611	21,940
Africa	13,605	13,397	13,586	13,652	5,558	3,379	114	2,178	564	8,094	7,556
of which:											
Algeria	801	915	880	868	64	.	15	.	-	804	792
Egypt	2,520	2,189	2,202	2,211	1,086	925	6	162	-	1,125	980
Kenya	505	353	344	355	152	39	1	113	-	203	195
Libya	788	802	814	825	562	562	.	-	-	262	239

\* Countries classified into respective groups of countries, see "Explanatory notes and lists". <sup>1</sup> 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 2024	December 2025	March 2026	April 2026							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Rest of the world	1,735,009	1,854,273	1,808,774	1,797,690	1,505,556	818,830	195,121	686,726	113,532	292,134	166,578
Europe	1,437,830	1,564,931	1,514,987	1,504,668	1,323,494	729,694	191,579	593,800	101,751	181,174	113,298
EU Member States (27 excl. GB)	1,086,141	1,148,909	1,143,625	1,139,682	1,013,966	512,379	121,937	501,588	80,091	125,716	82,990
Euro area (21) of which:	976,574	1,027,392	1,014,916	1,016,260	924,598	463,973	110,166	460,625	61,560	91,662	62,185
Austria	57,570	57,186	67,174	62,347	52,023	37,814	3,386	14,209	8,691	10,324	7,786
Belgium	46,446	40,406	52,432	49,955	43,083	35,978	.	7,105	.	6,872	5,497
Bulgaria	1,249	1,389	1,258	1,349	472	.	.	.	.	877	612
Croatia	956	1,398	1,244	1,323	574	.	.	.	.	749	232
Cyprus	7,485	6,986	5,814	6,000	5,551	1,781	.	3,770	.	448	266
Estonia	1,329	567	612	607	195	109	.	86	.	412	62
Finland	8,669	4,907	5,196	5,318	4,045	3,117	286	928	214	1,273	666
France	148,583	168,777	140,422	140,076	127,419	97,930	44,816	29,488	7,978	12,658	8,416
Greece	1,906	2,071	1,855	1,884	1,031	705	.	326	.	853	471
Ireland	85,872	88,151	93,001	92,853	85,666	38,285	4,405	47,381	5,541	7,187	6,458
Italy	25,407	30,208	34,861	37,376	27,073	22,441	11,692	4,631	2,851	10,303	5,955
Latvia	601	767	895	706	48	.	.	.	.	658	47
Lithuania	1,682	1,818	2,244	2,358	938	.	.	.	.	1,421	274
Luxembourg	206,813	218,691	215,058	218,626	213,045	44,421	7,493	168,624	14,624	5,581	4,645
Malta	11,747	9,783	11,727	11,864	11,507	2,960	.	8,547	.	356	300
Netherlands	320,564	334,673	321,774	323,472	305,340	138,938	12,105	166,403	12,742	18,132	10,691
Portugal	3,506	3,693	4,571	4,068	2,929	2,476	.	453	.	1,139	888
Slovakia	7,593	8,983	9,916	9,845	6,027	5,693	.	334	.	3,818	3,204
Slovenia	1,121	1,237	1,322	1,338	525	341	.	184	.	813	561
Spain	37,474	45,699	43,541	44,892	37,106	29,459	13,140	7,646	5,354	7,787	5,154
Other EU Member States of which:	109,567	121,517	128,709	123,422	89,368	.	.	.	.	34,054	20,805
Czechia	10,817	12,087	13,473	12,820	7,035	5,859	214	1,177	667	5,784	4,772
Denmark	23,926	28,858	29,863	26,325	21,729	.	.	.	.	4,597	2,089
Hungary	15,934	16,351	17,173	17,641	11,557	4,843	283	6,715	329	6,083	3,430
Poland	15,296	17,677	19,633	19,205	9,897	8,842	40	1,055	551	9,308	6,492
Romania	3,325	3,433	3,618	3,485	1,274	.	.	.	.	2,211	1,759
Sweden	25,366	28,008	28,099	27,472	21,754	11,804	226	9,951	511	5,717	2,262
European Free Trade Association (EFTA)	122,329	136,335	136,012	139,004	118,898	80,620	41,712	38,277	3,952	20,106	14,827
Iceland	58	53	52	34	.	.	.	.	.	.	.
Liechtenstein	4,379	4,042	4,475	4,364	.	3,621	.	.	.	.	.
Norway	15,209	23,698	24,545	28,467	24,918	.	.	.	.	3,549	1,096
Switzerland	102,682	108,542	106,939	106,139	89,870	55,701	.	34,169	.	16,269	13,466
Other European countries (excl. EFTA) of which:	229,359	279,686	235,350	225,981	190,629	136,695	27,930	53,934	17,708	35,352	15,481
Belarus	84	81	76	76	.	.	.	.	.	.	12
Bosnia and Herzegovina	95	89	116	80	.	2	.	.	.	.	65
Jersey	8,440	.	8,219	7,795	7,788	.	.	.	.	7	7
Russian Federation	6,854	3,485	3,420	3,448	1,598	664	.	934	.	1,850	509
Turkey	4,705	4,306	4,313	4,351	357	269	.	88	.	3,994	1,669
Ukraine	3,764	4,123	4,881	4,698	.	.	.	.	.	.	348
United Kingdom	203,755	257,389	212,516	203,751	180,178	133,378	27,692	46,800	16,747	23,573	12,177
Africa of which:	7,071	7,586	9,621	9,594	876	637	5	239	.	8,718	2,105
Algeria	289	252	252	351	0	0	.	.	.	351	72
Egypt	2,241	2,545	4,132	4,237	244	.	.	.	.	3,994	334
Kenya	163	165	148	144	4	4	.	.	.	140	.
Libya	482	593	675	656	.	.	.	.	.	.	.

## 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 2024	December 2025	March 2026	April 2026							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Morocco	1,267	1,439	1,471	1,489	428	359	.	68	.	1,062	1,054
Nigeria	893	813	858	840	333	.	.	.	.	507	504
South Africa	3,810	3,763	4,005	4,027	1,210	765	.	445	.	2,817	2,545
Tunisia	666	792	701	750	294	178	.	116	.	456	450
America	170,276	166,553	158,628	154,230	102,637	57,933	4,642	44,703	3,719	51,593	47,462
of which:											
Argentina	2,309	2,252	2,371	2,191	339	121	.	218	.	1,851	1,814
Bermuda	1,123	1,081	1,077	1,077	675	271	.	404	.	401	.
Brazil	8,344	8,321	8,471	8,700	3,342	1,779	.	1,563	.	5,358	5,203
British Virgin Islands	359	292	303	308	265	.	.	.	-	43	41
Canada	7,319	7,051	7,256	7,525	4,670	2,363	280	2,306	309	2,855	2,682
Cayman Islands	925	863	226	244	110	24	-	87	-	134	.
Chile	1,414	1,346	1,342	1,351	539	274	.	265	.	812	800
Colombia	963	1,087	1,184	1,207	330	149	.	181	.	876	862
Mexico	9,877	10,314	10,913	11,125	7,023	5,208	.	1,815	.	4,102	4,047
Panama	497	464	512	526	326	.	.	.	.	199	194
Peru	680	660	606	619	311	138	.	173	.	309	298
United States	132,322	129,010	120,410	115,324	82,089	46,864	4,137	35,225	1,975	33,236	29,688
Venezuela	227	225	214	214	127	3	.	124	.	87	.
Asia	97,294	88,704	92,268	91,418	32,057	22,093	3,353	9,964	694	59,361	52,484
of which:											
Azerbaijan	278	297	306	308	27	4	.	24	.	281	279
China	30,008	25,312	26,070	25,837	4,570	3,568	.	1,002	.	21,267	19,460
Hong Kong	5,149	4,796	4,501	4,458	1,475	899	.	576	.	2,984	1,664
India	7,086	7,316	7,728	7,722	2,394	775	.	1,620	.	5,327	4,839
Indonesia	971	866	897	909	373	230	.	143	.	536	512
Iran	1,934	1,458	1,383	1,377	172	163	1	9	-	1,205	488
Israel	1,688	1,648	1,595	1,592	500	344	8	156	-	1,092	981
Japan	11,061	10,253	10,329	10,091	4,893	4,054	.	839	.	5,198	4,623
Kazakhstan	786	840	893	877	426	301	.	124	-	451	425
Korea (Republic of)	4,693	4,059	4,266	4,514	1,175	938	.	237	-	3,339	3,248
Kuwait	872	879	829	818	578	.	4	.	-	240	221
Macao	26	10	7	19	0	0	.	.	-	19	19
Malaysia	3,074	2,727	2,964	2,925	1,893	1,011	13	881	-	1,032	1,012
Pakistan	458	465	468	484	164	44	0	120	-	320	311
Philippines	1,063	1,068	1,098	1,113	367	153	.	213	.	746	742
Qatar	440	397	440	425	94	91	.	4	-	331	270
Saudi Arabia	3,106	3,115	3,311	3,318	1,287	1,126	19	161	-	2,031	1,933
Singapore	8,727	8,386	9,099	8,777	4,175	3,147	90	1,028	-	4,602	4,068
Syria	301	305	303	303	195	.	.	.	-	108	.
Taiwan	2,297	2,068	2,376	2,320	761	648	.	113	-	1,559	1,515
Thailand	2,585	2,076	2,206	2,242	1,139	598	.	542	.	1,102	1,035
United Arab Emirates	5,457	5,372	5,436	5,920	2,529	2,326	.	203	.	3,392	2,669
Vietnam	1,550	1,376	1,491	1,541	796	225	.	571	.	744	723
Australia, Oceania and polar regions	8,263	7,931	8,326	8,497	5,312	2,701	462	2,610	175	3,185	3,026
of which:											
Australia	7,619	7,346	7,681	7,883	5,045	2,533	422	2,512	175	2,838	2,768
New Zealand	430	415	400	425	189	159	40	30	-	236	232
International organisations	9,542	9,667	9,785	9,912	9,607	105	105	9,502	4,222	304	304
Memo item:											
Offshore financial centers	22,450	21,952	22,184	21,098	11,278	7,299	1,037	3,979	341	9,820	7,817

## 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 2024	December 2025	March 2026	April 2026								
				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	376	460	469	506	18	18	.	.	.	488	366	
Nigeria	403	474	433	457	1	.	.	.	.	456	73	
South Africa	1,613	1,404	1,939	1,676	297	.	.	.	.	1,379	867	
Tunisia	311	365	202	214	39	.	.	.	.	176	155	
America	159,252	154,865	155,567	154,958	113,078	54,405	2,679	58,673	6,341	41,881	20,601	
of which:												
Argentina	318	411	380	423	185	.	.	.	.	237	138	
Bermuda	5,780	5,410	5,531	5,378	3,090	1,284	.	1,806	.	2,289	.	
Brazil	3,853	3,586	3,399	3,328	309	196	.	113	.	3,019	492	
British Virgin Islands	2,147	2,090	1,431	1,475	1,248	183	.	1,065	.	228	.	
Canada	11,253	8,657	9,576	9,473	7,692	3,667	1,303	4,025	669	1,781	588	
Cayman Islands	5,528	6,775	5,616	5,444	3,362	242	.	3,120	.	2,082	.	
Chile	624	655	640	616	76	.	.	.	.	540	228	
Colombia	282	288	298	263	94	.	.	.	.	169	.	
Mexico	4,965	5,062	5,072	5,118	2,893	2,891	.	2	.	2,225	1,537	
Panama	147	172	194	180	151	151	.	.	.	29	.	
Peru	224	216	253	231	69	.	.	.	.	163	82	
United States	109,767	107,253	108,901	108,735	80,355	43,934	1,371	36,421	4,360	28,379	16,284	
Venezuela	719	.	683	681	.	.	.	.	.	.	7	
Asia	120,483	115,935	117,695	117,491	61,069	29,158	600	31,911	5,178	56,422	30,119	
of which:												
Azerbaijan	230	198	215	217	0	0	.	.	.	216	178	
China	27,336	25,099	26,983	26,638	12,602	8,836	300	3,767	852	14,035	8,969	
Hong Kong	7,651	7,765	7,437	8,319	5,879	3,657	.	2,222	.	2,441	2,044	
India	4,184	4,173	4,336	4,121	289	245	.	44	.	3,832	1,869	
Indonesia	815	650	622	605	185	.	.	.	.	419	.	
Iran	1,537	1,633	1,525	1,530	.	18	.	.	.	.	.	
Israel	6,179	5,951	6,357	6,379	4,223	.	.	.	.	2,156	674	
Japan	21,888	20,689	21,729	21,574	14,769	5,094	12	9,675	1,909	6,805	5,790	
Kazakhstan	581	277	282	280	13	.	.	.	.	267	.	
Korea (Republic of)	7,413	6,951	7,738	7,367	1,595	820	.	775	.	5,772	3,755	
Kuwait	250	308	330	324	100	.	.	.	.	224	.	
Macao	398	281	208	230	.	.	.	.	.	.	.	
Malaysia	1,368	1,454	1,481	1,410	366	.	.	.	.	1,045	.	
Pakistan	156	163	158	143	11	11	.	.	.	132	.	
Philippines	340	351	343	311	82	55	.	28	.	229	111	
Qatar	3,230	3,091	2,997	3,030	2,152	.	.	.	.	878	19	
Saudi Arabia	5,141	6,161	4,730	4,912	487	422	.	65	.	4,425	206	
Singapore	17,555	16,100	15,438	15,421	11,506	6,036	126	5,470	426	3,916	.	
Syria	65	67	68	69	59	59	.	.	.	11	5	
Taiwan	1,537	1,807	1,973	1,985	437	295	.	142	.	1,548	.	
Thailand	1,237	1,209	1,361	1,321	567	.	.	.	.	754	392	
United Arab Emirates	7,913	8,270	8,162	8,092	4,903	1,166	.	3,737	.	3,188	624	
Vietnam	723	650	685	670	71	.	.	.	.	600	225	
Australia, Oceania and polar regions	8,286	8,712	8,783	8,845	6,023	4,936	258	1,086	262	2,822	419	
of which:												
Australia	7,636	7,806	8,045	8,061	5,706	4,634	.	1,072	.	2,354	268	
New Zealand	324	315	316	308	262	.	.	.	.	46	.	
International organisations	16,990	17,346	18,972	18,608	17,138	22	22	17,116	16,099	1,470	36	
Memo item:												
Offshore financial centers	66,569	65,791	63,196	63,293	50,729	18,240	3,290	32,489	2,428	12,564	6,039	

### III. External position of the Bundesbank \*

€ million

End of reporting period	External assets										
	Total	Reserve assets				Currency and deposits			Portfolio investment		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	Deposits with monetary authorities and the BIS	Deposits with MFIs	Total	of which	
										Short-term debt securities	Long-term debt securities
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan. 7	95,316	93,940	29,312	1,598	6,863	8,967	6,155	2,812	47,200	7,447	39,753
2006	104,389	84,765	53,114	1,525	1,486	6,229	523	5,707	22,411	640	21,381
2007	179,492	92,545	62,433	1,469	949	6,499	791	5,708	21,194	475	20,719
2008	230,775	99,185	68,194	1,576	1,709	3,077	1,589	1,488	24,629	2,965	21,664
2009	323,286	125,541	83,939	13,263	2,705	7,540	7,512	28	18,094	1,708	16,386
2010	524,695	162,100	115,403	14,104	4,636	5,820	2,212	3,608	22,136	2,351	19,785
2011	714,662	184,603	132,874	14,118	8,178	4,496	679	3,818	24,937	2,215	22,722
2012	921,002	188,630	137,513	13,583	8,760	4,397	1,000	3,397	24,377	2,351	22,026
2013	721,741	143,753	94,876	12,837	7,961	3,818	2,601	1,217	24,261	1,145	23,117
2014	678,804	158,745	107,475	14,261	6,364	3,740	1,406	2,333	26,906	1,611	25,295
2015	800,709	159,532	105,792	15,185	5,132	5,534	3,462	2,072	27,889	550	27,338
2016	990,450	175,765	119,253	14,938	6,581	6,620	5,399	1,221	28,373	472	27,901
2017	1,142,845	166,842	117,347	13,987	4,294	6,583	5,574	1,010	24,631	920	23,711
2018	1,209,982	173,138	121,445	14,378	5,518	11,060	11,058	1	20,737	1,825	18,911
2019	1,160,971	199,295	146,562	14,642	6,051	3,701	3,566	135	28,338	3,821	24,517
2020	1,429,236	219,127	166,904	14,014	8,143	3,094	3,092	2	26,972	4,674	22,298
2021	1,592,822	261,387	173,821	46,491	8,426	5,857	5,855	2	26,792	2,919	23,873
2022	1,617,056	276,488	184,036	48,567	9,480	8,347	8,345	2	26,058	4,687	21,371
2023	1,455,788	292,259	201,335	48,766	8,782	8,119	7,163	957	25,256	4,068	21,188
2024	1,464,391	363,705	270,580	50,888	8,267	5,812	5,808	4	28,158	3,499	24,659
2025	1,556,390	481,795	395,215	46,528	8,201	2,721	2,379	343	29,129	5,325	23,805
2023 Dec.	1,455,788	292,259	201,335	48,766	8,782	8,119	7,163	957	25,256	4,068	21,188
2024 Jan.	1,397,172	294,402	202,641	49,412	8,921	8,769	3,923	4,846	24,659	3,350	21,309
Feb.	1,431,638	295,014	202,181	49,313	8,777	5,866	2,632	3,234	28,878	5,140	23,738
Mar.	1,436,723	312,728	220,571	49,281	8,563	6,400	3,964	2,436	27,914	4,135	23,779
Apr.	1,428,136	324,404	232,438	49,368	8,591	4,818	4,447	371	29,189	5,501	23,687
May	1,441,362	324,156	232,717	49,501	8,399	5,606	5,162	443	27,933	4,454	23,479
June	1,474,113	328,214	234,891	49,858	8,355	6,638	5,065	1,573	28,472	4,556	23,916
July	1,435,795	332,651	240,587	49,622	8,401	6,149	2,130	4,019	27,892	5,453	22,439
Aug.	1,465,316	335,474	244,992	49,207	8,318	7,119	5,276	1,843	25,838	4,983	20,855
Sep.	1,472,197	345,338	254,267	49,081	8,395	7,142	3,977	3,165	26,453	4,699	21,754
Oct.	1,483,529	364,864	274,165	49,292	8,339	5,491	3,927	1,564	27,577	5,040	22,537
Nov.	1,486,323	366,023	271,468	50,617	8,221	6,131	3,947	2,184	29,587	5,437	24,149
Dec.	1,464,391	363,705	270,580	50,888	8,267	5,812	5,808	4	28,158	3,499	24,659
2025 Jan.	1,506,156	385,150	290,776	50,660	8,448	5,744	1,942	3,802	29,520	5,759	23,762
Feb.	1,522,873	390,627	295,956	50,869	8,328	8,307	4,368	3,940	27,167	3,448	23,720
Mar.	1,522,244	402,671	310,903	49,085	8,044	6,660	4,115	2,545	27,979	3,533	24,446
Apr.	1,523,635	399,435	310,207	47,647	8,540	5,658	4,029	1,628	27,383	4,156	23,227
May	1,517,685	402,515	312,447	47,891	8,493	5,314	4,206	1,108	28,370	4,357	24,014
June	1,488,429	389,303	301,591	46,914	8,296	5,790	3,144	2,647	26,711	3,139	23,572
July	1,491,164	399,485	311,036	47,342	8,374	5,426	3,764	1,662	27,307	2,870	24,437
Aug.	1,511,698	401,591	315,035	46,579	8,290	6,261	3,563	2,699	25,426	1,769	23,658
Sep.	1,533,294	435,692	349,996	46,424	8,157	3,818	1,619	2,199	27,297	3,018	24,279
Oct.	1,555,849	462,176	375,658	46,750	8,250	4,252	1,568	2,685	27,267	3,291	23,976
Nov.	1,563,406	476,102	388,846	46,832	8,176	4,669	1,003	3,666	27,579	3,472	24,106
Dec.	1,556,390	481,795	395,215	46,528	8,201	2,721	2,379	343	29,129	5,325	23,805
2026 Jan.	1,624,249	545,341	459,239	46,149	8,087	4,237	891	3,347	27,629	4,018	23,612
Feb.	1,624,189	562,209	475,489	46,427	8,123	4,000	1,076	2,924	28,170	5,175	22,995
Mar.	1,593,657	518,687	430,173	47,105	8,186	1,615	1,613	2	31,608	4,509	27,099
Apr.	1,617,212	513,150	426,202	46,610	8,123	2,839	701	2,138	29,376	4,259	25,117
May	1,616,467	507,009	418,979	46,798	8,243	2,642	2,216	426	30,346	4,876	25,470

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

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

III. External position of the Bundesbank \*

€ million

still External assets							External liabilities							Net external position (col 1 minus col 19)	End of reporting period
Other investment							Other investment								
Other equity			Currency, deposits and loans <sup>1</sup>				Portfolio investment <sup>3</sup>	Deposits of non-euro area countries	Currency and deposits in other euro area countries and the ECB <sup>4</sup>			Counterpart of special drawing rights allocated by the IMF <sup>6</sup>			
Total	Total	of which Share in the capital of the ECB	Total	of which		Clearing accounts within the ESCB <sup>2</sup>			Total	Total	of which Liabilities related to euro banknote issuance <sup>5</sup>		Counterpart of special drawing rights allocated by the IMF <sup>6</sup>		
				Claims arising from the transfer of reserve assets to the ECB											
12	13	14	15	16	17	18	19	20	21	22	23	24			
1,376	1,237	1,225	139	-	-	-	9,628	8,125	45	-	1,458	85,688	1999 Jan. <sup>7</sup>		
18,696	1,233	1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	- 30,308	2006		
84,420	1,246	1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	2,923	2007		
129,020	1,246	1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	- 7,118	2008		
190,288	1,141	1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009		
337,921	1,456	1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010		
475,994	1,772	1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011		
668,672	2,087	2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012		
523,153	2,080	2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013		
473,274	1,998	1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014		
596,638	1,998	1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015		
767,128	1,998	1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016		
923,765	1,998	1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	474,318	2017		
980,560	1,998	1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	2018		
909,645	2,303	2,254	907,342	10,644	895,219	52,031	663,320	179,986	468,454	435,764	14,880	497,651	2019		
1,152,757	2,306	2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	2020		
1,276,150	2,467	2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	583,334	2021		
1,290,317	2,627	2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	697,614	2022		
1,117,978	2,627	2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	2023		
1,063,165	2,836	2,786	1,060,329	10,802	1,046,318	37,521	723,234	90,747	585,337	567,191	47,149	741,157	2024		
1,042,056	2,836	2,786	1,039,220	10,802	1,023,482	32,540	702,670	55,978	602,880	593,107	43,811	853,720	2025		
1,117,978	2,627	2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	2023 Dec.		
1,058,508	2,664	2,614	1,055,845	10,802	1,041,902	44,261	669,890	70,858	552,906	536,228	46,127	727,281	2024 Jan.		
1,093,262	2,836	2,786	1,090,426	10,802	1,075,510	43,361	679,579	76,243	557,243	538,594	46,093	752,058	Feb.		
1,083,242	2,836	2,786	1,080,406	10,802	1,065,759	40,754	666,365	61,636	558,665	541,539	46,063	770,359	Mar.		
1,063,804	2,836	2,786	1,060,968	10,802	1,047,932	39,928	653,953	50,496	557,240	543,333	46,217	774,183	Apr.		
1,077,447	2,836	2,786	1,074,611	10,802	1,061,110	39,758	663,179	54,057	563,280	545,687	45,841	778,183	May		
1,106,429	2,836	2,786	1,103,593	10,802	1,090,444	39,470	667,250	62,170	558,908	547,321	46,172	806,863	June		
1,064,405	2,836	2,786	1,061,569	10,802	1,048,438	38,739	655,396	50,538	558,746	550,210	46,112	780,399	July		
1,090,965	2,836	2,786	1,088,129	10,802	1,075,239	38,877	673,181	59,639	567,890	554,435	45,653	792,134	Aug.		
1,088,058	2,836	2,786	1,085,222	10,802	1,073,512	38,802	674,582	59,143	569,903	558,314	45,536	797,615	Sep.		
1,080,082	2,836	2,786	1,077,246	10,802	1,064,456	38,583	673,967	57,550	570,422	561,311	45,995	809,562	Oct.		
1,082,106	2,836	2,786	1,079,270	10,802	1,066,511	38,197	670,005	50,211	572,896	563,386	46,897	816,318	Nov.		
1,063,165	2,836	2,786	1,060,329	10,802	1,046,318	37,521	723,234	90,747	585,337	567,191	47,149	741,157	Dec.		
1,084,104	2,836	2,786	1,081,268	10,802	1,068,023	36,902	682,654	54,271	581,230	566,317	47,153	823,501	2025 Jan.		
1,096,061	2,836	2,786	1,093,225	10,802	1,080,833	36,185	682,507	51,044	584,205	567,967	47,258	840,367	Feb.		
1,083,763	2,836	2,786	1,080,927	10,802	1,069,172	35,810	665,048	40,890	577,987	569,854	46,172	857,196	Mar.		
1,090,090	2,836	2,786	1,087,254	10,802	1,075,272	34,110	670,200	46,009	579,372	571,453	44,819	853,435	Apr.		
1,081,299	2,836	2,786	1,078,463	10,802	1,066,843	33,872	678,976	49,362	584,641	573,694	44,973	838,709	May		
1,065,242	2,836	2,786	1,062,406	10,802	1,051,250	33,885	681,413	53,393	583,964	575,605	44,056	807,016	June		
1,057,693	2,836	2,786	1,054,857	10,802	1,043,876	33,986	687,030	57,145	585,393	578,622	44,492	804,134	July		
1,074,756	2,836	2,786	1,071,920	10,802	1,060,791	35,350	678,659	43,283	591,346	582,035	44,029	833,039	Aug.		
1,064,287	2,836	2,786	1,061,451	10,802	1,049,600	33,315	680,411	41,724	594,804	585,595	43,883	852,883	Sep.		
1,060,392	2,836	2,786	1,057,556	10,802	1,046,546	33,281	680,549	41,764	594,594	588,543	44,191	875,301	Oct.		
1,054,626	2,836	2,786	1,051,790	10,802	1,040,700	32,679	685,729	44,403	597,127	590,224	44,199	877,677	Nov.		
1,042,056	2,836	2,786	1,039,220	10,802	1,023,482	32,540	702,670	55,978	602,880	593,107	43,811	853,720	Dec.		
1,047,282	2,836	2,786	1,044,446	10,802	1,033,412	31,626	691,909	45,755	602,575	595,880	43,578	932,340	2026 Jan.		
1,030,869	2,836	2,786	1,028,033	10,802	1,017,130	31,111	693,245	37,996	611,475	597,230	43,774	930,944	Feb.		
1,044,670	2,836	2,786	1,041,834	10,802	1,030,780	30,299	684,430	34,550	605,467	598,682	44,413	909,226	Mar.		
1,073,711	2,836	2,786	1,070,875	10,802	1,059,477	30,351	684,413	34,085	606,258	600,969	44,071	932,799	Apr.		
1,079,479	2,836	2,786	1,076,643	10,802	1,065,690	29,979	697,800	41,202	612,414	603,130	44,184	918,667	May		

country designation), since November 2000, also incl. balances with non-euro area central banks within the ESCB. <sup>3</sup> Mainly long-term debt securities from issuers within the euro area. <sup>4</sup> Including liabilities relating to repo transactions with MFIs and non-MFIs. <sup>5</sup> In accordance with an ESCB agreement, also includes liabilities which

would normally be assigned to non-euro area residents. <sup>6</sup> See Deutsche Bundesbank, Monthly Report, October 2014, page 22. <sup>7</sup> 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 and external debt, the external positions of enterprises in Germany as well as the external position of the Bundesbank.

### International investment position and external debt

#### 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 changes", 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.

"External debt", on the other hand, shows only the financial liabilities of residents to non-residents with a repayment obligation such as payments of principal and/or interest. It includes financial instruments such as debt securities and loans. By contrast, financial instruments with no repayment obligation, such as shares or mutual fund shares, are excluded. External debt is therefore a subdivision of the liabilities included in the i.i.p. accordingly, stocks are marked to market and valued at the applicable exchange rates as at the respective reporting date.

#### Sources and legal bases

Various sources are used to determine the i.i.p. and external debt in addition to the monthly stock reports on external assets and liabilities held by enterprises, households, general government and monetary financial institutions, 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. Furthermore, quarterly data from the ESCB Securities Holdings Statistics by Sector (SHSS) are used. 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 German unlisted shares 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 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 23/2011 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 quarterly 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 this context, the revised i.i.p. data are reconciled with the balance of payments figures, which may make further revisions necessary.

## ■ 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-banks<sup>1</sup> 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.

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<sup>1</sup> 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 on the external position of the Bundesbank is only revised as necessary.

## ■ 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.<sup>2</sup> 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 level<sup>3</sup> 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.

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<sup>2</sup> 2008 SNA.

<sup>3</sup> 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 <sup>4</sup>

### I. Europe

#### 1. EU member states (27)

##### 1.1 Euro area (21)

Austria  
Belgium  
Bulgaria  
Croatia  
Cyprus  
Estonia  
Finland  
France  
Greece  
Ireland  
Italy  
Latvia  
Lithuania  
Luxembourg  
Malta  
Netherlands  
Portugal  
Slovakia  
Slovenia  
Spain

European Central Bank (ECB)  
European Financial Stability Facility (EFSF)  
European Stability Mechanism (ESM)

##### 1.2 Other EU member states

Czechia  
Denmark  
Hungary  
Poland  
Romania  
Sweden

European institutions (excl. ECB, ESM and EFSF)

#### 2. European Free Trade Association (EFTA)

Iceland  
Liechtenstein  
Norway  
Switzerland

#### 3. 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  
Turkey  
Ukraine  
United Kingdom

### II. Africa

#### 1. North Africa

Algeria  
Egypt  
Libya  
Morocco  
Tunisia

#### 2. Central and South 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

<sup>4</sup> 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

Armenia  
Azerbaijan  
Bahrain  
Georgia  
Iraq  
Israel  
Jordan  
Kuwait  
Lebanon

Oman  
Palestinian territories  
Qatar  
Saudi Arabia  
Syria  
United Arab Emirates  
Yemen

## 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  
Colombia  
Costa Rica  
Czechia  
Denmark  
Estonia  
Finland  
France  
Greece  
Hungary  
Iceland  
Ireland  
Israel  
Italy  
Japan  
Korea (Republic of)  
Latvia  
Lithuania

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  
Congo (Republic of)  
Equatorial Guinea  
Gabon  
Iran  
Iraq  
Kuwait  
Libya  
Nigeria  
Saudi Arabia  
United Arab Emirates  
Venezuela

## ■ List of sectors<sup>5</sup>

### 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)<sup>6</sup>

#### 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)

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<sup>5</sup> 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.

<sup>6</sup> This also includes public bonds, i.e. bonds that are issued by central government, special central government funds, state government or local government.