



# International investment position and external debt September 2026

Statistical Series

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ISSN 2699-934X

Finalized on 11 September 2026.

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

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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   | Data unknown, not to be published or not meaningful              |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              |           |           |          |           |           |                                  |                       |                            |                      |           |                           |           |
|-------------------------|---------------------|-----------|-----------|----------|-----------|-----------|----------------------------------|-----------------------|----------------------------|----------------------|-----------|---------------------------|-----------|
|                         | Direct investment 1 |           |           |          |           |           |                                  |                       |                            | Portfolio investment |           |                           |           |
|                         | Total               | Equity    |           |          |           |           | Debt instruments                 |                       |                            | Total                | Shares 4  | Invest-ment 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                        |           |
| All currencies          |                     |           |           |          |           |           |                                  |                       |                            |                      |           |                           |           |
| 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                    | 14,484,834          | 3,137,983 | 2,336,495 | 55,672   | 1,136,407 | 1,144,416 | 801,488                          | 417,749               | 127,264                    | 256,475              | 4,945,938 | 1,109,160                 | 1,556,082 |
| 2025 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                      | 14,484,834          | 3,137,983 | 2,336,495 | 55,672   | 1,136,407 | 1,144,416 | 801,488                          | 417,749               | 127,264                    | 256,475              | 4,945,938 | 1,109,160                 | 1,556,082 |
| 2026 Q1                 | 14,660,723          | 3,166,151 | 2,393,734 | 50,609   | 1,165,077 | 1,178,048 | 772,417                          | 437,471               | 114,552                    | 220,394              | 4,986,073 | 1,084,223                 | 1,565,826 |
| Euro                    |                     |           |           |          |           |           |                                  |                       |                            |                      |           |                           |           |
| 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                    | 8,848,921           | 1,904,263 | 1,316,348 | 39,169   | 633,078   | 644,101   | 587,915                          | 266,398               | 113,176                    | 208,341              | 3,195,315 | 273,028                   | 1,170,009 |
| 2025 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                      | 8,848,921           | 1,904,263 | 1,316,348 | 39,169   | 633,078   | 644,101   | 587,915                          | 266,398               | 113,176                    | 208,341              | 3,195,315 | 273,028                   | 1,170,009 |
| 2026 Q1                 | 9,090,363           | 1,889,181 | 1,326,165 | 34,140   | 637,998   | 654,027   | 563,016                          | 277,830               | 101,820                    | 183,366              | 3,231,392 | 262,924                   | 1,171,262 |
| Foreign currency        |                     |           |           |          |           |           |                                  |                       |                            |                      |           |                           |           |
| 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 | 541,608                   | 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           | 1,237,160 | 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                    | 5,635,915           | 1,233,721 | 1,020,147 | 16,503   | 503,329   | 500,315   | 213,574                          | 151,353               | 14,085                     | 48,136               | 1,750,623 | 836,132                   | 386,073   |
| 2025 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   | 219,603                          | 156,450               | 14,466                     | 48,687               | 1,697,885 | 818,567                   | 350,227   |
| Q4                      | 5,635,915           | 1,233,721 | 1,020,147 | 16,503   | 503,329   | 500,315   | 213,574                          | 151,353               | 14,085                     | 48,136               | 1,750,623 | 836,132                   | 386,073   |
| 2026 Q1                 | 5,570,359           | 1,276,970 | 1,067,569 | 16,469   | 527,079   | 524,021   | 209,401                          | 159,640               | 12,733                     | 37,028               | 1,754,681 | 821,299                   | 394,564   |

<sup>1</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>2</sup> Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. <sup>3</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>4</sup> Incl. participation certificates. <sup>5</sup> 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

|                  |             | Financial derivatives and employee stock options | Other investment |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        | Reserve assets | End of reporting period |
|------------------|-------------|--------------------------------------------------|------------------|------------|-------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------|-------------------------------|--------------------------------------------------------|-----------------|-----------------------------------|------------------------|----------------|-------------------------|
| Debt securities  |             |                                                  | 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 |                |                         |
| Short-term 6     | Long-term 7 |                                                  |                  |            | of which: Monetary financial institutions (excl. central bank) 10 |                         | of which: Monetary financial institutions (excl. central bank) 10 |                               |                                                        |                 |                                   |                        |                |                         |
| 14               | 15          | 16                                               | 17               | 18         | 19                                                                | 20                      | 21                                                                | 22                            | 23                                                     | 24              | 25                                | 26                     | 27             |                         |
| All currencies   |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |                |                         |
| 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                    |
| 57,292           | 2,223,404   | 1,495,160                                        | 4,423,958        | 1,014,745  | 745,868                                                           | 2,895,160               | 1,158,293                                                         | 126,219                       | 121,046                                                | 234,897         | 31,891                            | –                      | 481,795        | 2025                    |
| 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        | 2025 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                      |
| 57,292           | 2,223,404   | 1,495,160                                        | 4,423,958        | 1,014,745  | 745,868                                                           | 2,895,160               | 1,158,293                                                         | 126,219                       | 121,046                                                | 234,897         | 31,891                            | –                      | 481,795        | Q4                      |
| 62,597           | 2,273,427   | 1,314,614                                        | 4,675,198        | 1,115,944  | 840,811                                                           | 3,031,109               | 1,280,269                                                         | 136,153                       | 121,665                                                | 238,017         | 32,310                            | –                      | 518,687        | 2026 Q1                 |
| Euro             |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |                |                         |
| 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         | 14,316                            | –                      | –              | 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         | 15,051                            | –                      | –              | 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                    |
| 39,155           | 1,713,123   | 234,270                                          | 3,515,073        | 766,458    | 522,848                                                           | 2,418,770               | 747,714                                                           | 91,886                        | 63,433                                                 | 157,819         | 16,707                            | –                      | –              | 2025                    |
| 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                            | –                      | –              | 2025 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                      |
| 39,155           | 1,713,123   | 234,270                                          | 3,515,073        | 766,458    | 522,848                                                           | 2,418,770               | 747,714                                                           | 91,886                        | 63,433                                                 | 157,819         | 16,707                            | –                      | –              | Q4                      |
| 43,778           | 1,753,428   | 236,488                                          | 3,733,302        | 843,014    | 593,436                                                           | 2,550,058               | 866,549                                                           | 100,241                       | 63,246                                                 | 159,893         | 16,850                            | –                      | –              | 2026 Q1                 |
| Foreign currency |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                        |                 |                                   |                        |                |                         |
| 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                    |
| 18,137           | 510,281     | 1,260,890                                        | 908,886          | 248,290    | 223,020                                                           | 476,390                 | 410,579                                                           | 34,331                        | 57,613                                                 | 77,078          | 15,184                            | –                      | 481,795        | 2025                    |
| 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        | 2025 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                      |
| 18,137           | 510,281     | 1,260,890                                        | 908,886          | 248,290    | 223,020                                                           | 476,390                 | 410,579                                                           | 34,331                        | 57,613                                                 | 77,078          | 15,184                            | –                      | 481,795        | Q4                      |
| 18,819           | 519,999     | 1,078,126                                        | 941,895          | 272,929    | 247,375                                                           | 481,051                 | 413,720                                                           | 35,911                        | 58,419                                                 | 78,125          | 15,460                            | –                      | 518,687        | 2026 Q1                 |

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

| Liabilities |                     |        |        |          |         |                  |                                  |                       |                            |                      |          |                          |
|-------------|---------------------|--------|--------|----------|---------|------------------|----------------------------------|-----------------------|----------------------------|----------------------|----------|--------------------------|
|             | Direct investment 1 |        |        |          |         |                  |                                  |                       |                            | Portfolio investment |          |                          |
|             |                     | Equity |        |          |         | Debt instruments |                                  |                       |                            |                      |          |                          |
|             |                     |        |        |          |         |                  |                                  |                       |                            |                      |          |                          |
|             |                     |        |        |          |         |                  |                                  |                       |                            |                      |          |                          |
| Total       | Total               | Total  | Listed | Unlisted | Other 2 | Total            | in Direct investment enterprises | in Direct investors 3 | between Fellow enterprises | Total                | Shares 4 | Investment fund shares 5 |
| 1           | 2                   | 3      | 4      | 5        | 6       | 7                | 8                                | 9                     | 10                         | 11                   | 12       | 13                       |

#### All currencies

|         |            |           |           |        |         |         |           |         |         |         |           |           |         |
|---------|------------|-----------|-----------|--------|---------|---------|-----------|---------|---------|---------|-----------|-----------|---------|
| 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    | 10,807,051 | 2,241,059 | 1,033,419 | 91,230 | 121,998 | 820,191 | 1,207,640 | 290,318 | 543,609 | 373,713 | 3,950,344 | 1,402,768 | 154,057 |
| 2025 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      | 10,807,051 | 2,241,059 | 1,033,419 | 91,230 | 121,998 | 820,191 | 1,207,640 | 290,318 | 543,609 | 373,713 | 3,950,344 | 1,402,768 | 154,057 |
| 2026 Q1 | 10,808,412 | 2,220,757 | 1,044,627 | 92,477 | 123,110 | 829,040 | 1,176,130 | 279,947 | 562,732 | 333,451 | 3,897,474 | 1,288,440 | 156,492 |

#### Euro

|         |           |           |           |        |         |         |           |         |         |         |           |           |         |
|---------|-----------|-----------|-----------|--------|---------|---------|-----------|---------|---------|---------|-----------|-----------|---------|
| 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    | 8,603,191 | 2,045,207 | 1,033,419 | 91,230 | 121,998 | 820,191 | 1,011,790 | 275,992 | 411,658 | 324,140 | 3,715,259 | 1,402,768 | 154,057 |
| 2025 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      | 8,603,191 | 2,045,207 | 1,033,419 | 91,230 | 121,998 | 820,191 | 1,011,790 | 275,992 | 411,658 | 324,140 | 3,715,259 | 1,402,768 | 154,057 |
| 2026 Q1 | 8,758,323 | 2,019,681 | 1,044,627 | 92,477 | 123,110 | 829,040 | 975,054   | 266,956 | 422,796 | 285,302 | 3,668,546 | 1,288,440 | 156,492 |

#### Foreign currency

|         |           |         |   |   |   |   |         |        |         |        |         |   |   |
|---------|-----------|---------|---|---|---|---|---------|--------|---------|--------|---------|---|---|
| 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    | 2,203,859 | 195,851 | — | — | — | — | 195,850 | 14,327 | 131,949 | 49,574 | 235,085 | — | — |
| 2025 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      | 2,203,859 | 195,851 | — | — | — | — | 195,850 | 14,327 | 131,949 | 49,574 | 235,085 | — | — |
| 2026 Q1 | 2,050,090 | 201,077 | — | — | — | — | 201,077 | 12,992 | 139,937 | 48,148 | 228,929 | — | — |

<sup>1</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>2</sup> Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. <sup>3</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>4</sup> Incl. participation certificates. <sup>5</sup> 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 |
|-------------------|-------------|--------------------------------------------------|------------------|------------|-------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------|-------------------------------|---------------------------------------------------------|-----------------|-----------------------------------|------------------------|----------------|-------------------------|
|                   |             | Financial derivatives and employee stock options | Other investment |            |                                                                   |                         |                                                                   |                               |                                                         |                 |                                   |                        | Reserve assets |                         |
| Debt securities   |             |                                                  | Total            | Loans 8, 9 |                                                                   | Currency and deposits 8 |                                                                   | Trade credits and advances 11 | Insurance, pensions and stand-ardised guarantee schemes | Other equity 12 | Other accounts receivable/payable | Special drawing rights |                |                         |
| 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 |                               |                                                         |                 |                                   |                        |                |                         |
|                   |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                         |                 |                                   |                        |                |                         |
| All currencies    |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                         |                 |                                   |                        |                |                         |
| 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                    |
| 234,009           | 2,159,510   | 1,425,631                                        | 3,190,017        | 627,596    | –                                                                 | 2,091,833               | 1,432,974                                                         | 164,648                       | 228,959                                                 | 15,374          | 17,796                            | 43,811                 | –              | 2025                    |
| 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                 | –              | 2025 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                      |
| 234,009           | 2,159,510   | 1,425,631                                        | 3,190,017        | 627,596    | –                                                                 | 2,091,833               | 1,432,974                                                         | 164,648                       | 228,959                                                 | 15,374          | 17,796                            | 43,811                 | –              | Q4                      |
| 210,321           | 2,242,221   | 1,235,730                                        | 3,454,451        | 617,491    | –                                                                 | 2,354,693               | 1,714,675                                                         | 170,591                       | 232,995                                                 | 16,213          | 18,055                            | 44,413                 | –              | 2026 Q1                 |
| Euro              |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                         |                 |                                   |                        |                |                         |
| 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                    |
| 141,839           | 2,016,596   | 183,484                                          | 2,659,241        | 589,405    | –                                                                 | 1,673,223               | 1,014,364                                                         | 135,888                       | 228,959                                                 | 15,374          | 16,392                            | –                      | –              | 2025                    |
| 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                            | –                      | –              | 2025 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                      |
| 141,839           | 2,016,596   | 183,484                                          | 2,659,241        | 589,405    | –                                                                 | 1,673,223               | 1,014,364                                                         | 135,888                       | 228,959                                                 | 15,374          | 16,392                            | –                      | –              | Q4                      |
| 132,611           | 2,091,002   | 185,963                                          | 2,884,133        | 582,329    | –                                                                 | 1,894,103               | 1,254,085                                                         | 142,538                       | 232,995                                                 | 16,213          | 15,955                            | –                      | –              | 2026 Q1                 |
| Foreign currency  |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                         |                 |                                   |                        |                |                         |
| 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            | 142,915     | 1,242,147                                        | 530,776          | 38,191     | –                                                                 | 418,610                 | 418,610                                                           | 28,761                        | –                                                       | –               | 1,403                             | 43,811                 | –              | 2025                    |
| 67,493            | 144,900     | 1,149,089                                        | 557,545          | 37,221     | –                                                                 | 446,903                 | 446,903                                                           | 28,040                        | –                                                       | –               | 1,325                             | 44,056                 | –              | 2025 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            | 142,915     | 1,242,147                                        | 530,776          | 38,191     | –                                                                 | 418,610                 | 418,610                                                           | 28,761                        | –                                                       | –               | 1,403                             | 43,811                 | –              | Q4                      |
| 77,710            | 151,219     | 1,049,767                                        | 570,317          | 35,162     | –                                                                 | 460,590                 | 460,590                                                           | 28,052                        | –                                                       | –               | 2,100                             | 44,413                 | –              | 2026 Q1                 |

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

| Balance |                     |        |        |          |         |                  |                                  |                       |                            |                      |          |                          |
|---------|---------------------|--------|--------|----------|---------|------------------|----------------------------------|-----------------------|----------------------------|----------------------|----------|--------------------------|
|         | Direct investment 1 |        |        |          |         |                  |                                  |                       |                            | Portfolio investment |          |                          |
|         |                     | Equity |        |          |         | Debt instruments |                                  |                       |                            |                      |          |                          |
|         |                     |        |        |          |         |                  | in Direct investment enterprises | in Direct investors 3 | between Fellow enterprises |                      |          |                          |
|         |                     |        |        |          |         |                  |                                  |                       |                            |                      |          |                          |
| Total   | Total               | Total  | Listed | Unlisted | Other 2 | Total            |                                  |                       |                            | Total                | Shares 4 | Investment fund shares 5 |
| 1       | 2                   | 3      | 4      | 5        | 6       | 7                | 8                                | 9                     | 10                         | 11                   | 12       | 13                       |

#### All currencies

|         |           |         |           |          |           |         |           |         |           |           |           |           |           |
|---------|-----------|---------|-----------|----------|-----------|---------|-----------|---------|-----------|-----------|-----------|-----------|-----------|
| 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    | 852,050   | 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    | 3,677,783 | 896,924 | 1,303,076 | - 35,558 | 1,014,409 | 324,225 | - 406,152 | 127,431 | - 416,345 | - 117,238 | 995,594   | - 293,608 | 1,402,025 |
| 2025 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 | 132,137 | - 440,500 | - 130,708 | 974,101   | - 267,944 | 1,336,250 |
| Q4      | 3,677,783 | 896,924 | 1,303,076 | - 35,558 | 1,014,409 | 324,225 | - 406,152 | 127,431 | - 416,345 | - 117,238 | 995,594   | - 293,608 | 1,402,025 |
| 2026 Q1 | 3,852,311 | 945,394 | 1,349,107 | - 41,868 | 1,041,967 | 349,008 | - 403,713 | 157,524 | - 448,180 | - 113,057 | 1,088,599 | - 204,217 | 1,409,334 |

#### Euro

|         |           |           |         |          |         |           |           |          |           |           |           |             |           |
|---------|-----------|-----------|---------|----------|---------|-----------|-----------|----------|-----------|-----------|-----------|-------------|-----------|
| 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    | 245,730   | - 140,944 | 282,929 | - 52,061 | 511,080 | - 176,090 | - 423,875 | - 9,594  | - 298,482 | - 115,799 | - 519,944 | - 1,129,740 | 1,015,952 |
| 2025 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   | - 152,928 | 300,337 | - 44,513 | 514,816 | - 169,966 | - 453,266 | - 10,589 | - 309,059 | - 133,618 | - 496,041 | - 1,086,511 | 986,023   |
| Q4      | 245,730   | - 140,944 | 282,929 | - 52,061 | 511,080 | - 176,090 | - 423,875 | - 9,594  | - 298,482 | - 115,799 | - 519,944 | - 1,129,740 | 1,015,952 |
| 2026 Q1 | 332,040   | - 130,500 | 281,538 | - 58,337 | 514,888 | - 175,013 | - 412,038 | 10,874   | - 320,976 | - 101,936 | - 437,154 | - 1,025,516 | 1,014,770 |

#### Foreign currency

|         |           |           |           |        |         |         |         |         |           |          |           |         |         |
|---------|-----------|-----------|-----------|--------|---------|---------|---------|---------|-----------|----------|-----------|---------|---------|
| 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    | 3,432,056 | 1,037,870 | 1,020,147 | 16,503 | 503,329 | 500,315 | 17,724  | 137,026 | - 117,864 | - 1,438  | 1,515,538 | 836,132 | 386,073 |
| 2025 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      | 3,432,056 | 1,037,870 | 1,020,147 | 16,503 | 503,329 | 500,315 | 17,724  | 137,026 | - 117,864 | - 1,438  | 1,515,538 | 836,132 | 386,073 |
| 2026 Q1 | 3,520,269 | 1,075,893 | 1,067,569 | 16,469 | 527,079 | 524,021 | 8,324   | 146,648 | - 127,204 | - 11,120 | 1,525,752 | 821,299 | 394,564 |

<sup>1</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>2</sup> Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. <sup>3</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>4</sup> Incl. participation certificates. <sup>5</sup> 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

|                  |             | Financial derivatives and employee stock options | Other investment |            |                                                                   |                         |                                                                   |                               |                                                         |                 |                                   |                        | Reserve assets | End of reporting period |
|------------------|-------------|--------------------------------------------------|------------------|------------|-------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------|-------------------------------|---------------------------------------------------------|-----------------|-----------------------------------|------------------------|----------------|-------------------------|
| Debt securities  |             |                                                  | Total            | Loans 8, 9 |                                                                   | Currency and deposits 8 |                                                                   | Trade credits and advances 11 | Insurance, pensions and stand-ardised guarantee schemes | Other equity 12 | Other accounts receivable/payable | Special drawing rights |                |                         |
| Short-term 6     | Long-term 7 |                                                  |                  |            | of which: Monetary financial institutions (excl. central bank) 10 |                         | of which: Monetary financial institutions (excl. central bank) 10 |                               |                                                         |                 |                                   |                        |                |                         |
| 14               | 15          | 16                                               | 17               | 18         | 19                                                                | 20                      | 21                                                                | 22                            | 23                                                      | 24              | 25                                | 26                     | 27             |                         |
| All currencies   |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                         |                 |                                   |                        |                |                         |
| - 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                    |
| - 176,717        | 63,894      | 69,529                                           | 1,233,941        | 387,149    | 745,868                                                           | 803,327                 | - 274,681                                                         | - 38,429                      | - 107,913                                               | 219,523         | 14,095                            | - 43,811               | 481,795        | 2025                    |
| - 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        | 2025 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                      |
| - 176,717        | 63,894      | 69,529                                           | 1,233,941        | 387,149    | 745,868                                                           | 803,327                 | - 274,681                                                         | - 38,429                      | - 107,913                                               | 219,523         | 14,095                            | - 43,811               | 481,795        | Q4                      |
| - 147,724        | 31,206      | 78,884                                           | 1,220,747        | 498,453    | 840,811                                                           | 676,416                 | - 434,406                                                         | - 34,438                      | - 111,330                                               | 221,804         | 14,255                            | - 44,413               | 518,687        | 2026 Q1                 |
| Euro             |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                         |                 |                                   |                        |                |                         |
| - 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                    |
| - 102,684        | - 303,473   | 50,786                                           | 855,832          | 177,053    | 522,848                                                           | 745,547                 | - 266,650                                                         | - 44,002                      | - 165,526                                               | 142,445         | 315                               | -                      | -              | 2025                    |
| - 86,218         | - 249,232   | 45,561                                           | 755,513          | 217,535    | 497,620                                                           | 604,739                 | - 354,188                                                         | - 42,022                      | - 160,317                                               | 137,129         | - 1,551                           | -                      | -              | 2025 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                      |
| - 102,684        | - 303,473   | 50,786                                           | 855,832          | 177,053    | 522,848                                                           | 745,547                 | - 266,650                                                         | - 44,002                      | - 165,526                                               | 142,445         | 315                               | -                      | -              | Q4                      |
| - 88,833         | - 337,574   | 50,525                                           | 849,169          | 260,685    | 593,436                                                           | 655,955                 | - 387,536                                                         | - 42,297                      | - 169,749                                               | 143,680         | 895                               | -                      | -              | 2026 Q1                 |
| Foreign currency |             |                                                  |                  |            |                                                                   |                         |                                                                   |                               |                                                         |                 |                                   |                        |                |                         |
| - 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                    |
| - 74,033         | 367,366     | 18,743                                           | 378,110          | 210,099    | 223,020                                                           | 57,780                  | - 8,031                                                           | 5,570                         | 57,613                                                  | 77,078          | 13,781                            | - 43,811               | 481,795        | 2025                    |
| - 49,015         | 364,907     | 28,095                                           | 339,466          | 205,848    | 216,981                                                           | 27,370                  | - 44,194                                                          | 4,489                         | 56,307                                                  | 75,751          | 13,757                            | - 44,056               | 389,303        | 2025 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                      |
| - 74,033         | 367,366     | 18,743                                           | 378,110          | 210,099    | 223,020                                                           | 57,780                  | - 8,031                                                           | 5,570                         | 57,613                                                  | 77,078          | 13,781                            | - 43,811               | 481,795        | Q4                      |
| - 58,891         | 368,780     | 28,359                                           | 371,578          | 237,767    | 247,375                                                           | 20,461                  | - 46,870                                                          | 7,859                         | 58,419                                                  | 78,125          | 13,360                            | - 44,413               | 518,687        | 2026 Q1                 |

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

| End of reporting period                                         | Assets – 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                                                            | 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                                                            | 14,484,834              | 3,137,983                      | 4,945,938            | 1,495,160                                                              | 4,423,958        | 481,795        |
| 2025 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                                                              | 14,484,834              | 3,137,983                      | 4,945,938            | 1,495,160                                                              | 4,423,958        | 481,795        |
| 2026 Q1                                                         | 14,660,723              | 3,166,151                      | 4,986,073            | 1,314,614                                                              | 4,675,198        | 518,687        |
| <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 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        |
| 2026 Q1                                                         | 1,593,656               | –                              | 30,299               | –                                                                      | 1,044,670        | 518,687        |
| <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                                                            | 3,912,618               | 128,631                        | 704,321              | 1,172,516                                                              | 1,907,150        | –              |
| 2025 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                                                              | 3,912,618               | 128,631                        | 704,321              | 1,172,516                                                              | 1,907,150        | –              |
| 2026 Q1                                                         | 4,208,291               | 131,334                        | 754,464              | 1,198,398                                                              | 2,124,095        | –              |
| <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                                                            | 3,908,582               | 128,631                        | 700,395              | 1,172,516                                                              | 1,907,040        | –              |
| 2025 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                                                              | 3,908,582               | 128,631                        | 700,395              | 1,172,516                                                              | 1,907,040        | –              |
| 2026 Q1                                                         | 4,203,866               | 131,334                        | 750,149              | 1,198,398                                                              | 2,123,985        | –              |
| <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 Q2                                                         | 4,126                   | –                              | 4,026                | –                                                                      | 100              | –              |
| Q3                                                              | 3,957                   | –                              | 3,832                | –                                                                      | 125              | –              |
| Q4                                                              | 4,036                   | –                              | 3,926                | –                                                                      | 110              | –              |
| 2026 Q1                                                         | 4,425                   | –                              | 4,315                | –                                                                      | 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                    |
| 300,227                                                                                       | –                              | 152,830              | 5,905                                                                  | 141,492          | –              | 2025                    |
| 290,486                                                                                       | –                              | 146,606              | 5,422                                                                  | 138,458          | –              | 2025 Q2                 |
| 293,600                                                                                       | –                              | 148,401              | 5,568                                                                  | 139,631          | –              | Q3                      |
| 300,227                                                                                       | –                              | 152,830              | 5,905                                                                  | 141,492          | –              | Q4                      |
| 302,269                                                                                       | –                              | 152,671              | 5,905                                                                  | 143,693          | –              | 2026 Q1                 |
| <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                    |
| 8,715,597                                                                                     | 3,009,352                      | 4,056,246            | 316,739                                                                | 1,333,260        | –              | 2025                    |
| 8,425,983                                                                                     | 2,961,985                      | 3,791,343            | 451,818                                                                | 1,220,837        | –              | 2025 Q2                 |
| 8,514,379                                                                                     | 2,978,205                      | 3,930,859            | 325,854                                                                | 1,279,461        | –              | Q3                      |
| 8,715,597                                                                                     | 3,009,352                      | 4,056,246            | 316,739                                                                | 1,333,260        | –              | Q4                      |
| 8,556,507                                                                                     | 3,034,817                      | 4,048,639            | 110,311                                                                | 1,362,740        | –              | 2026 Q1                 |
| <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                    |
| 5,034,447                                                                                     | 1,286,503                      | 2,640,721            | 290,974                                                                | 816,249          | –              | 2025                    |
| 4,946,633                                                                                     | 1,263,221                      | 2,511,007            | 421,238                                                                | 751,167          | –              | 2025 Q2                 |
| 4,932,884                                                                                     | 1,272,848                      | 2,559,769            | 299,843                                                                | 800,424          | –              | Q3                      |
| 5,034,447                                                                                     | 1,286,503                      | 2,640,721            | 290,974                                                                | 816,249          | –              | Q4                      |
| 4,809,095                                                                                     | 1,249,671                      | 2,642,399            | 84,546                                                                 | 832,479          | –              | 2026 Q1                 |
| <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                    |
| 3,681,150                                                                                     | 1,722,849                      | 1,415,525            | 25,765                                                                 | 517,011          | –              | 2025                    |
| 3,479,350                                                                                     | 1,698,764                      | 1,280,336            | 30,580                                                                 | 469,670          | –              | 2025 Q2                 |
| 3,581,495                                                                                     | 1,705,357                      | 1,371,090            | 26,011                                                                 | 479,037          | –              | Q3                      |
| 3,681,150                                                                                     | 1,722,849                      | 1,415,525            | 25,765                                                                 | 517,011          | –              | Q4                      |
| 3,747,412                                                                                     | 1,785,146                      | 1,406,240            | 25,765                                                                 | 530,261          | –              | 2026 Q1                 |

# 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 – Euro |                                |                      |                                                                        |                  |                |
|-----------------------------------------------------------------|---------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|
|                                                                 | 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                                                            | 8,848,921     | 1,904,263                      | 3,195,315            | 234,270                                                                | 3,515,073        | –              |
| 2025 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                                                              | 8,848,921     | 1,904,263                      | 3,195,315            | 234,270                                                                | 3,515,073        | –              |
| 2026 Q1                                                         | 9,090,363     | 1,889,181                      | 3,231,392            | 236,488                                                                | 3,733,302        | –              |
| <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 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        | –              |
| 2026 Q1                                                         | 1,074,919     | –                              | 30,299               | –                                                                      | 1,044,620        | –              |
| <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                                                            | 2,084,919     | 42,581                         | 629,249              | 141,586                                                                | 1,271,503        | –              |
| 2025 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                                                              | 2,084,919     | 42,581                         | 629,249              | 141,586                                                                | 1,271,503        | –              |
| 2026 Q1                                                         | 2,336,850     | 42,499                         | 666,768              | 166,632                                                                | 1,460,951        | –              |
| <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                                                            | 2,080,883     | 42,581                         | 625,323              | 141,586                                                                | 1,271,393        | –              |
| 2025 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                                                              | 2,080,883     | 42,581                         | 625,323              | 141,586                                                                | 1,271,393        | –              |
| 2026 Q1                                                         | 2,332,425     | 42,499                         | 662,453              | 166,632                                                                | 1,460,841        | –              |
| <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 Q2                                                         | 4,126         | –                              | 4,026                | –                                                                      | 100              | –              |
| Q3                                                              | 3,957         | –                              | 3,832                | –                                                                      | 125              | –              |
| Q4                                                              | 4,036         | –                              | 3,926                | –                                                                      | 110              | –              |
| 2026 Q1                                                         | 4,425         | –                              | 4,315                | –                                                                      | 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                    |
| 233,965                                                                                       | –                              | 109,695              | 4,470                                                                  | 119,800          | –              | 2025                    |
| 223,622                                                                                       | –                              | 103,390              | 3,824                                                                  | 116,408          | –              | 2025 Q2                 |
| 228,000                                                                                       | –                              | 105,755              | 4,044                                                                  | 118,201          | –              | Q3                      |
| 233,965                                                                                       | –                              | 109,695              | 4,470                                                                  | 119,800          | –              | Q4                      |
| 236,212                                                                                       | –                              | 109,848              | 4,470                                                                  | 121,894          | –              | 2026 Q1                 |
| <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                    |
| 5,455,490                                                                                     | 1,861,682                      | 2,423,830            | 88,214                                                                 | 1,081,764        | –              | 2025                    |
| 5,236,123                                                                                     | 1,836,419                      | 2,343,066            | 88,952                                                                 | 967,686          | –              | 2025 Q2                 |
| 5,328,522                                                                                     | 1,841,442                      | 2,370,142            | 87,983                                                                 | 1,028,955        | –              | Q3                      |
| 5,455,490                                                                                     | 1,861,682                      | 2,423,830            | 88,214                                                                 | 1,081,764        | –              | Q4                      |
| 5,442,382                                                                                     | 1,846,682                      | 2,424,477            | 65,386                                                                 | 1,105,837        | –              | 2026 Q1                 |
| <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                    |
| 3,194,475                                                                                     | 812,159                        | 1,622,740            | 71,352                                                                 | 688,224          | –              | 2025                    |
| 3,096,583                                                                                     | 801,561                        | 1,599,899            | 67,742                                                                 | 627,381          | –              | 2025 Q2                 |
| 3,141,110                                                                                     | 806,366                        | 1,589,405            | 69,776                                                                 | 675,563          | –              | Q3                      |
| 3,194,475                                                                                     | 812,159                        | 1,622,740            | 71,352                                                                 | 688,224          | –              | Q4                      |
| 3,157,831                                                                                     | 778,325                        | 1,627,699            | 48,524                                                                 | 703,283          | –              | 2026 Q1                 |
| <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                    |
| 2,261,015                                                                                     | 1,049,523                      | 801,090              | 16,862                                                                 | 393,540          | –              | 2025                    |
| 2,139,540                                                                                     | 1,034,858                      | 743,167              | 21,210                                                                 | 340,305          | –              | 2025 Q2                 |
| 2,187,412                                                                                     | 1,035,076                      | 780,737              | 18,207                                                                 | 353,392          | –              | Q3                      |
| 2,261,015                                                                                     | 1,049,523                      | 801,090              | 16,862                                                                 | 393,540          | –              | Q4                      |
| 2,284,551                                                                                     | 1,068,357                      | 796,778              | 16,862                                                                 | 402,554          | –              | 2026 Q1                 |

# 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                                                            | 5,635,915                 | 1,233,721                      | 1,750,623            | 1,260,890                                                              | 908,886          | 481,795        |
| 2025 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                                                              | 5,635,915                 | 1,233,721                      | 1,750,623            | 1,260,890                                                              | 908,886          | 481,795        |
| 2026 Q1                                                         | 5,570,359                 | 1,276,970                      | 1,754,681            | 1,078,126                                                              | 941,895          | 518,687        |
| <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 Q2                                                         | 389,353                   | –                              | –                    | –                                                                      | 50               | 389,303        |
| Q3                                                              | 435,742                   | –                              | –                    | –                                                                      | 50               | 435,692        |
| Q4                                                              | 481,845                   | –                              | –                    | –                                                                      | 50               | 481,795        |
| 2026 Q1                                                         | 518,737                   | –                              | –                    | –                                                                      | 50               | 518,687        |
| <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                                                            | 1,827,699                 | 86,050                         | 75,072               | 1,030,930                                                              | 635,647          | –              |
| 2025 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                                                              | 1,827,699                 | 86,050                         | 75,072               | 1,030,930                                                              | 635,647          | –              |
| 2026 Q1                                                         | 1,871,441                 | 88,835                         | 87,696               | 1,031,766                                                              | 663,144          | –              |
| <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                                                            | 1,827,699                 | 86,050                         | 75,072               | 1,030,930                                                              | 635,647          | –              |
| 2025 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                                                              | 1,827,699                 | 86,050                         | 75,072               | 1,030,930                                                              | 635,647          | –              |
| 2026 Q1                                                         | 1,871,441                 | 88,835                         | 87,696               | 1,031,766                                                              | 663,144          | –              |
| <b>Money market funds</b>                                       |                           |                                |                      |                                                                        |                  |                |
| 2022                                                            | –                         | –                              | –                    | –                                                                      | –                | –              |
| 2023                                                            | –                         | –                              | –                    | –                                                                      | –                | –              |
| 2024                                                            | –                         | –                              | –                    | –                                                                      | –                | –              |
| 2025                                                            | –                         | –                              | –                    | –                                                                      | –                | –              |
| 2025 Q2                                                         | –                         | –                              | –                    | –                                                                      | –                | –              |
| Q3                                                              | –                         | –                              | –                    | –                                                                      | –                | –              |
| Q4                                                              | –                         | –                              | –                    | –                                                                      | –                | –              |
| 2026 Q1                                                         | –                         | –                              | –                    | –                                                                      | –                | –              |

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                    |
| 66,263                                                                                        | –                              | 43,135               | 1,435                                                                  | 21,693           | –              | 2025                    |
| 66,864                                                                                        | –                              | 43,216               | 1,598                                                                  | 22,050           | –              | 2025 Q2                 |
| 65,601                                                                                        | –                              | 42,646               | 1,524                                                                  | 21,431           | –              | Q3                      |
| 66,263                                                                                        | –                              | 43,135               | 1,435                                                                  | 21,693           | –              | Q4                      |
| 66,057                                                                                        | –                              | 42,823               | 1,435                                                                  | 21,799           | –              | 2026 Q1                 |
| <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                    |
| 3,260,108                                                                                     | 1,147,671                      | 1,632,416            | 228,525                                                                | 251,496          | –              | 2025                    |
| 3,189,866                                                                                     | 1,125,567                      | 1,448,277            | 362,866                                                                | 253,156          | –              | 2025 Q2                 |
| 3,185,858                                                                                     | 1,136,767                      | 1,560,717            | 237,871                                                                | 250,503          | –              | Q3                      |
| 3,260,108                                                                                     | 1,147,671                      | 1,632,416            | 228,525                                                                | 251,496          | –              | Q4                      |
| 3,114,124                                                                                     | 1,188,135                      | 1,624,162            | 44,925                                                                 | 256,902          | –              | 2026 Q1                 |
| <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                    |
| 1,839,968                                                                                     | 474,344                        | 1,017,981            | 219,622                                                                | 128,021          | –              | 2025                    |
| 1,850,055                                                                                     | 461,663                        | 911,108              | 353,496                                                                | 123,788          | –              | 2025 Q2                 |
| 1,791,773                                                                                     | 466,484                        | 970,364              | 230,067                                                                | 124,858          | –              | Q3                      |
| 1,839,968                                                                                     | 474,344                        | 1,017,981            | 219,622                                                                | 128,021          | –              | Q4                      |
| 1,651,263                                                                                     | 471,345                        | 1,014,700            | 36,022                                                                 | 129,196          | –              | 2026 Q1                 |
| <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                    |
| 1,420,140                                                                                     | 673,327                        | 614,435              | 8,903                                                                  | 123,475          | –              | 2025                    |
| 1,339,811                                                                                     | 663,904                        | 537,169              | 9,370                                                                  | 129,368          | –              | 2025 Q2                 |
| 1,394,085                                                                                     | 670,283                        | 590,353              | 7,804                                                                  | 125,645          | –              | Q3                      |
| 1,420,140                                                                                     | 673,327                        | 614,435              | 8,903                                                                  | 123,475          | –              | Q4                      |
| 1,462,861                                                                                     | 716,790                        | 609,462              | 8,903                                                                  | 127,706          | –              | 2026 Q1                 |

# 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                                                            | 10,807,051                   | 2,241,059                      | 3,950,344            | 1,425,631                                                              | 3,190,017        | –              |
| 2025 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                                                              | 10,807,051                   | 2,241,059                      | 3,950,344            | 1,425,631                                                              | 3,190,017        | –              |
| 2026 Q1                                                         | 10,808,412                   | 2,220,757                      | 3,897,474            | 1,235,730                                                              | 3,454,451        | –              |
| <b>Bundesbank</b>                                               |                              |                                |                      |                                                                        |                  |                |
| 2022                                                            | 919,442                      | –                              | –                    | –                                                                      | 919,442          | –              |
| 2023                                                            | 779,845                      | –                              | –                    | –                                                                      | 779,845          | –              |
| 2024                                                            | 723,234                      | –                              | –                    | –                                                                      | 723,234          | –              |
| 2025                                                            | 702,670                      | –                              | –                    | –                                                                      | 702,670          | –              |
| 2025 Q2                                                         | 681,413                      | –                              | –                    | –                                                                      | 681,413          | –              |
| Q3                                                              | 680,411                      | –                              | –                    | –                                                                      | 680,411          | –              |
| Q4                                                              | 702,670                      | –                              | –                    | –                                                                      | 702,670          | –              |
| 2026 Q1                                                         | 684,431                      | –                              | –                    | –                                                                      | 684,431          | –              |
| <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                                                            | 3,510,728                    | 132,426                        | 812,194              | 1,128,566                                                              | 1,437,542        | –              |
| 2025 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                                                              | 3,510,728                    | 132,426                        | 812,194              | 1,128,566                                                              | 1,437,542        | –              |
| 2026 Q1                                                         | 3,789,196                    | 130,517                        | 798,359              | 1,141,077                                                              | 1,719,243        | –              |
| <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                                                            | 3,508,568                    | 132,426                        | 810,034              | 1,128,566                                                              | 1,437,542        | –              |
| 2025 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                                                              | 3,508,568                    | 132,426                        | 810,034              | 1,128,566                                                              | 1,437,542        | –              |
| 2026 Q1                                                         | 3,786,968                    | 130,517                        | 796,131              | 1,141,077                                                              | 1,719,243        | –              |
| <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 Q2                                                         | 2,368                        | –                              | 2,368                | –                                                                      | –                | –              |
| Q3                                                              | 2,215                        | –                              | 2,215                | –                                                                      | –                | –              |
| Q4                                                              | 2,160                        | –                              | 2,160                | –                                                                      | –                | –              |
| 2026 Q1                                                         | 2,228                        | –                              | 2,228                | –                                                                      | –                | –              |

<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                    |
| 1,363,892                                                                                     | –                              | 1,267,780            | 12,450                                                                 | 83,662           | –              | 2025                    |
| 1,299,926                                                                                     | –                              | 1,202,473            | 14,459                                                                 | 82,994           | –              | 2025 Q2                 |
| 1,346,355                                                                                     | –                              | 1,250,032            | 12,627                                                                 | 83,696           | –              | Q3                      |
| 1,363,892                                                                                     | –                              | 1,267,780            | 12,450                                                                 | 83,662           | –              | Q4                      |
| 1,439,919                                                                                     | –                              | 1,334,352            | 12,450                                                                 | 93,117           | –              | 2026 Q1                 |
| <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                    |
| 5,229,761                                                                                     | 2,108,633                      | 1,870,370            | 284,615                                                                | 966,143          | –              | 2025                    |
| 5,225,679                                                                                     | 2,090,427                      | 1,836,965            | 418,441                                                                | 879,846          | –              | 2025 Q2                 |
| 5,130,439                                                                                     | 2,110,282                      | 1,807,174            | 287,924                                                                | 925,059          | –              | Q3                      |
| 5,229,761                                                                                     | 2,108,633                      | 1,870,370            | 284,615                                                                | 966,143          | –              | Q4                      |
| 4,894,867                                                                                     | 2,090,240                      | 1,764,764            | 82,203                                                                 | 957,660          | –              | 2026 Q1                 |
| <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                    |
| 1,997,182                                                                                     | 614,245                        | 534,544              | 262,166                                                                | 586,227          | –              | 2025                    |
| 2,026,746                                                                                     | 617,052                        | 505,272              | 391,264                                                                | 513,158          | –              | 2025 Q2                 |
| 1,949,926                                                                                     | 621,079                        | 510,018              | 265,749                                                                | 553,080          | –              | Q3                      |
| 1,997,182                                                                                     | 614,245                        | 534,544              | 262,166                                                                | 586,227          | –              | Q4                      |
| 1,705,705                                                                                     | 568,193                        | 514,742              | 59,754                                                                 | 563,016          | –              | 2026 Q1                 |
| <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                    |
| 3,232,580                                                                                     | 1,494,388                      | 1,335,827            | 22,449                                                                 | 379,916          | –              | 2025                    |
| 3,198,932                                                                                     | 1,473,375                      | 1,331,692            | 27,177                                                                 | 366,688          | –              | 2025 Q2                 |
| 3,180,513                                                                                     | 1,489,203                      | 1,297,156            | 22,175                                                                 | 371,979          | –              | Q3                      |
| 3,232,580                                                                                     | 1,494,388                      | 1,335,827            | 22,449                                                                 | 379,916          | –              | Q4                      |
| 3,189,162                                                                                     | 1,522,047                      | 1,250,022            | 22,449                                                                 | 394,644          | –              | 2026 Q1                 |

# 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 – Euro |                                |                      |                                                                        |                  |                |
|-----------------------------------------------------------------|--------------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|
|                                                                 | 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                                                            | 8,603,191          | 2,045,207                      | 3,715,259            | 183,484                                                                | 2,659,241        | –              |
| 2025 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                                                              | 8,603,191          | 2,045,207                      | 3,715,259            | 183,484                                                                | 2,659,241        | –              |
| 2026 Q1                                                         | 8,758,323          | 2,019,681                      | 3,668,546            | 185,963                                                                | 2,884,133        | –              |
| <b>Bundesbank</b>                                               |                    |                                |                      |                                                                        |                  |                |
| 2022                                                            | 872,394            | –                              | –                    | –                                                                      | 872,394          | –              |
| 2023                                                            | 734,150            | –                              | –                    | –                                                                      | 734,150          | –              |
| 2024                                                            | 676,085            | –                              | –                    | –                                                                      | 676,085          | –              |
| 2025                                                            | 658,859            | –                              | –                    | –                                                                      | 658,859          | –              |
| 2025 Q2                                                         | 637,357            | –                              | –                    | –                                                                      | 637,357          | –              |
| Q3                                                              | 636,528            | –                              | –                    | –                                                                      | 636,528          | –              |
| Q4                                                              | 658,859            | –                              | –                    | –                                                                      | 658,859          | –              |
| 2026 Q1                                                         | 640,018            | –                              | –                    | –                                                                      | 640,018          | –              |
| <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                                                            | 1,883,952          | 132,426                        | 612,488              | 120,686                                                                | 1,018,352        | –              |
| 2025 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                                                              | 1,883,952          | 132,426                        | 612,488              | 120,686                                                                | 1,018,352        | –              |
| 2026 Q1                                                         | 2,139,238          | 130,517                        | 607,939              | 142,709                                                                | 1,258,073        | –              |
| <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                                                            | 1,881,792          | 132,426                        | 610,328              | 120,686                                                                | 1,018,352        | –              |
| 2025 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                                                              | 1,881,792          | 132,426                        | 610,328              | 120,686                                                                | 1,018,352        | –              |
| 2026 Q1                                                         | 2,137,010          | 130,517                        | 605,711              | 142,709                                                                | 1,258,073        | –              |
| <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 Q2                                                         | 2,368              | –                              | 2,368                | –                                                                      | –                | –              |
| Q3                                                              | 2,215              | –                              | 2,215                | –                                                                      | –                | –              |
| Q4                                                              | 2,160              | –                              | 2,160                | –                                                                      | –                | –              |
| 2026 Q1                                                         | 2,228              | –                              | 2,228                | –                                                                      | –                | –              |

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                    |
| 1,347,449                                                                                     | –                              | 1,260,087            | 3,935                                                                  | 83,427           | –              | 2025                    |
| 1,283,990                                                                                     | –                              | 1,196,362            | 4,879                                                                  | 82,749           | –              | 2025 Q2                 |
| 1,330,119                                                                                     | –                              | 1,242,540            | 4,128                                                                  | 83,451           | –              | Q3                      |
| 1,347,449                                                                                     | –                              | 1,260,087            | 3,935                                                                  | 83,427           | –              | Q4                      |
| 1,418,087                                                                                     | –                              | 1,321,968            | 3,935                                                                  | 92,184           | –              | 2026 Q1                 |
| <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                    |
| 4,712,932                                                                                     | 1,912,781                      | 1,842,685            | 58,863                                                                 | 898,603          | –              | 2025                    |
| 4,574,239                                                                                     | 1,888,376                      | 1,810,835            | 61,020                                                                 | 814,008          | –              | 2025 Q2                 |
| 4,600,121                                                                                     | 1,905,057                      | 1,779,677            | 54,293                                                                 | 861,094          | –              | Q3                      |
| 4,712,932                                                                                     | 1,912,781                      | 1,842,685            | 58,863                                                                 | 898,603          | –              | Q4                      |
| 4,560,980                                                                                     | 1,889,164                      | 1,738,639            | 39,319                                                                 | 893,858          | –              | 2026 Q1                 |
| <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                    |
| 1,711,120                                                                                     | 580,203                        | 518,381              | 45,321                                                                 | 567,215          | –              | 2025                    |
| 1,610,806                                                                                     | 579,741                        | 490,175              | 43,746                                                                 | 497,144          | –              | 2025 Q2                 |
| 1,656,719                                                                                     | 585,473                        | 494,028              | 40,321                                                                 | 536,897          | –              | Q3                      |
| 1,711,120                                                                                     | 580,203                        | 518,381              | 45,321                                                                 | 567,215          | –              | Q4                      |
| 1,609,283                                                                                     | 536,285                        | 499,898              | 25,777                                                                 | 547,323          | –              | 2026 Q1                 |
| <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                    |
| 3,001,812                                                                                     | 1,332,578                      | 1,324,304            | 13,542                                                                 | 331,388          | –              | 2025                    |
| 2,963,432                                                                                     | 1,308,635                      | 1,320,659            | 17,274                                                                 | 316,864          | –              | 2025 Q2                 |
| 2,943,402                                                                                     | 1,319,584                      | 1,285,649            | 13,972                                                                 | 324,197          | –              | Q3                      |
| 3,001,812                                                                                     | 1,332,578                      | 1,324,304            | 13,542                                                                 | 331,388          | –              | Q4                      |
| 2,951,697                                                                                     | 1,352,879                      | 1,238,741            | 13,542                                                                 | 346,535          | –              | 2026 Q1                 |

# 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 – 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                                                            | 2,214,764                      | 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                                                            | 2,203,859                      | 195,851                        | 235,085              | 1,242,147                                                              | 530,776          | –              |
| 2025 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                                                              | 2,203,859                      | 195,851                        | 235,085              | 1,242,147                                                              | 530,776          | –              |
| 2026 Q1                                                         | 2,050,090                      | 201,077                        | 228,929              | 1,049,767                                                              | 570,317          | –              |
| <b>Bundesbank</b>                                               |                                |                                |                      |                                                                        |                  |                |
| 2022                                                            | 47,048                         | –                              | –                    | –                                                                      | 47,048           | –              |
| 2023                                                            | 45,695                         | –                              | –                    | –                                                                      | 45,695           | –              |
| 2024                                                            | 47,149                         | –                              | –                    | –                                                                      | 47,149           | –              |
| 2025                                                            | 43,811                         | –                              | –                    | –                                                                      | 43,811           | –              |
| 2025 Q2                                                         | 44,056                         | –                              | –                    | –                                                                      | 44,056           | –              |
| Q3                                                              | 43,883                         | –                              | –                    | –                                                                      | 43,883           | –              |
| Q4                                                              | 43,811                         | –                              | –                    | –                                                                      | 43,811           | –              |
| 2026 Q1                                                         | 44,413                         | –                              | –                    | –                                                                      | 44,413           | –              |
| <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                                                            | 1,626,776                      | –                              | 199,706              | 1,007,880                                                              | 419,190          | –              |
| 2025 Q2                                                         | 1,409,645                      | –                              | 180,152              | 782,088                                                                | 447,405          | –              |
| Q3                                                              | 1,508,903                      | –                              | 192,754              | 883,560                                                                | 432,589          | –              |
| Q4                                                              | 1,626,776                      | –                              | 199,706              | 1,007,880                                                              | 419,190          | –              |
| 2026 Q1                                                         | 1,649,958                      | –                              | 190,420              | 998,368                                                                | 461,170          | –              |
| <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                                                            | 1,626,776                      | –                              | 199,706              | 1,007,880                                                              | 419,190          | –              |
| 2025 Q2                                                         | 1,409,645                      | –                              | 180,152              | 782,088                                                                | 447,405          | –              |
| Q3                                                              | 1,508,903                      | –                              | 192,754              | 883,560                                                                | 432,589          | –              |
| Q4                                                              | 1,626,776                      | –                              | 199,706              | 1,007,880                                                              | 419,190          | –              |
| 2026 Q1                                                         | 1,649,958                      | –                              | 190,420              | 998,368                                                                | 461,170          | –              |
| <b>Money market funds</b>                                       |                                |                                |                      |                                                                        |                  |                |
| 2022                                                            | –                              | –                              | –                    | –                                                                      | –                | –              |
| 2023                                                            | –                              | –                              | –                    | –                                                                      | –                | –              |
| 2024                                                            | –                              | –                              | –                    | –                                                                      | –                | –              |
| 2025                                                            | –                              | –                              | –                    | –                                                                      | –                | –              |
| 2025 Q2                                                         | –                              | –                              | –                    | –                                                                      | –                | –              |
| Q3                                                              | –                              | –                              | –                    | –                                                                      | –                | –              |
| Q4                                                              | –                              | –                              | –                    | –                                                                      | –                | –              |
| 2026 Q1                                                         | –                              | –                              | –                    | –                                                                      | –                | –              |

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                    |
| 16,443                                                                                        | –                              | 7,694                | 8,515                                                                  | 234              | –              | 2025                    |
| 15,937                                                                                        | –                              | 6,111                | 9,580                                                                  | 246              | –              | 2025 Q2                 |
| 16,237                                                                                        | –                              | 7,492                | 8,499                                                                  | 246              | –              | Q3                      |
| 16,443                                                                                        | –                              | 7,694                | 8,515                                                                  | 234              | –              | Q4                      |
| 21,832                                                                                        | –                              | 12,384               | 8,515                                                                  | 933              | –              | 2026 Q1                 |
| <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                    |
| 516,828                                                                                       | 195,851                        | 27,684               | 225,752                                                                | 67,541           | –              | 2025                    |
| 651,440                                                                                       | 202,051                        | 26,130               | 357,421                                                                | 65,838           | –              | 2025 Q2                 |
| 530,319                                                                                       | 205,226                        | 27,497               | 233,631                                                                | 63,965           | –              | Q3                      |
| 516,828                                                                                       | 195,851                        | 27,684               | 225,752                                                                | 67,541           | –              | Q4                      |
| 333,887                                                                                       | 201,077                        | 26,125               | 42,884                                                                 | 63,801           | –              | 2026 Q1                 |
| <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                    |
| 286,062                                                                                       | 34,041                         | 16,163               | 216,845                                                                | 19,013           | –              | 2025                    |
| 415,939                                                                                       | 37,311                         | 15,096               | 347,518                                                                | 16,014           | –              | 2025 Q2                 |
| 293,207                                                                                       | 35,606                         | 15,991               | 225,428                                                                | 16,182           | –              | Q3                      |
| 286,062                                                                                       | 34,041                         | 16,163               | 216,845                                                                | 19,013           | –              | Q4                      |
| 96,421                                                                                        | 31,908                         | 14,844               | 33,977                                                                 | 15,692           | –              | 2026 Q1                 |
| <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                    |
| 230,768                                                                                       | 161,810                        | 11,523               | 8,907                                                                  | 48,528           | –              | 2025                    |
| 235,499                                                                                       | 164,740                        | 11,032               | 9,903                                                                  | 49,824           | –              | 2025 Q2                 |
| 237,112                                                                                       | 169,620                        | 11,506               | 8,203                                                                  | 47,783           | –              | Q3                      |
| 230,768                                                                                       | 161,810                        | 11,523               | 8,907                                                                  | 48,528           | –              | Q4                      |
| 237,466                                                                                       | 169,169                        | 11,281               | 8,907                                                                  | 48,109           | –              | 2026 Q1                 |

# 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                                                            | 3,677,783            | 896,924                        | 995,594              | 69,529                                                                 | 1,233,941        | 481,795        |
| 2025 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                                                              | 3,677,783            | 896,924                        | 995,594              | 69,529                                                                 | 1,233,941        | 481,795        |
| 2026 Q1                                                         | 3,852,311            | 945,394                        | 1,088,599            | 78,884                                                                 | 1,220,747        | 518,687        |
| <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 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        |
| 2026 Q1                                                         | 909,225              | –                              | 30,299               | –                                                                      | 360,239          | 518,687        |
| <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                                                            | 401,890              | 3,795                          | 107,873              | 43,950                                                                 | 469,608          | –              |
| 2025 Q2                                                         | 332,847              | 3,725                          | 34,885               | 49,316                                                                 | 314,691          | –              |
| Q3                                                              | 297,698              | 6,020                          | 81,268               | 45,798                                                                 | 339,188          | –              |
| Q4                                                              | 401,890              | 3,795                          | 107,873              | 43,950                                                                 | 469,608          | –              |
| 2026 Q1                                                         | 419,095              | 817                            | 43,895               | 57,321                                                                 | 404,852          | –              |
| <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                                                            | 400,014              | 3,795                          | 109,639              | 43,950                                                                 | 469,498          | –              |
| 2025 Q2                                                         | 331,089              | 3,725                          | 36,543               | 49,316                                                                 | 314,591          | –              |
| Q3                                                              | 295,956              | 6,020                          | 82,885               | 45,798                                                                 | 339,063          | –              |
| Q4                                                              | 400,014              | 3,795                          | 109,639              | 43,950                                                                 | 469,498          | –              |
| 2026 Q1                                                         | 416,898              | 817                            | 45,982               | 57,321                                                                 | 404,742          | –              |
| <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 Q2                                                         | 1,758                | –                              | 1,658                | –                                                                      | 100              | –              |
| Q3                                                              | 1,742                | –                              | 1,617                | –                                                                      | 125              | –              |
| Q4                                                              | 1,876                | –                              | 1,766                | –                                                                      | 110              | –              |
| 2026 Q1                                                         | 2,197                | –                              | 2,087                | –                                                                      | 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                    |
| – 1,063,665                                                                                   | – –                            | 1,114,950            | – 6,545                                                                | 57,830           | –              | 2025                    |
| – 1,009,440                                                                                   | – –                            | 1,055,867            | – 9,037                                                                | 55,464           | –              | 2025 Q2                 |
| – 1,052,755                                                                                   | – –                            | 1,101,631            | – 7,059                                                                | 55,935           | –              | Q3                      |
| – 1,063,665                                                                                   | – –                            | 1,114,950            | – 6,545                                                                | 57,830           | –              | Q4                      |
| – 1,137,650                                                                                   | – –                            | 1,181,681            | – 6,545                                                                | 50,576           | –              | 2026 Q1                 |
| <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                    |
| 3,485,836                                                                                     | 900,719                        | 2,185,876            | 32,124                                                                 | 367,117          | –              | 2025                    |
| 3,200,304                                                                                     | 871,558                        | 1,954,378            | 33,377                                                                 | 340,991          | –              | 2025 Q2                 |
| 3,383,940                                                                                     | 867,923                        | 2,123,685            | 37,930                                                                 | 354,402          | –              | Q3                      |
| 3,485,836                                                                                     | 900,719                        | 2,185,876            | 32,124                                                                 | 367,117          | –              | Q4                      |
| 3,661,640                                                                                     | 944,577                        | 2,283,875            | 28,108                                                                 | 405,080          | –              | 2026 Q1                 |
| <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                    |
| 3,037,265                                                                                     | 672,258                        | 2,106,177            | 28,808                                                                 | 230,022          | –              | 2025                    |
| 2,919,887                                                                                     | 646,169                        | 2,005,735            | 29,974                                                                 | 238,009          | –              | 2025 Q2                 |
| 2,982,958                                                                                     | 651,769                        | 2,049,751            | 34,094                                                                 | 247,344          | –              | Q3                      |
| 3,037,265                                                                                     | 672,258                        | 2,106,177            | 28,808                                                                 | 230,022          | –              | Q4                      |
| 3,103,390                                                                                     | 681,478                        | 2,127,657            | 24,792                                                                 | 269,463          | –              | 2026 Q1                 |
| <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                    |
| 448,570                                                                                       | 228,461                        | 79,698               | 3,316                                                                  | 137,095          | –              | 2025                    |
| 280,418                                                                                       | 225,389                        | – 51,356             | 3,403                                                                  | 102,982          | –              | 2025 Q2                 |
| 400,982                                                                                       | 216,154                        | 73,934               | 3,836                                                                  | 107,058          | –              | Q3                      |
| 448,570                                                                                       | 228,461                        | 79,698               | 3,316                                                                  | 137,095          | –              | Q4                      |
| 558,250                                                                                       | 263,099                        | 156,218              | 3,316                                                                  | 135,617          | –              | 2026 Q1                 |

# 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                                  |         |                     |                      |        |         |        | Financial derivatives (other than reserves) and employee stock options |        | Other investment |         | Reserve assets |  |
|                                                          | Total   | Direct investment 2 | Portfolio investment |        |         |        |                                                                        |        |                  |         |                |  |
|                                                          | 1       | 2                   | 3                    | 4      | 5       | 6      |                                                                        |        |                  |         |                |  |
| All sectors                                              |         |                     |                      |        |         |        |                                                                        |        |                  |         |                |  |
| 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                                                     | 245,730 | –                   | 140,944              | –      | 519,944 |        | 50,786                                                                 |        | 855,832          |         | –              |  |
| 2025 Q2                                                  | 192,813 | –                   | 130,133              | –      | 478,128 |        | 45,561                                                                 |        | 755,513          |         | –              |  |
| Q3                                                       | 190,570 | –                   | 152,928              | –      | 496,041 |        | 55,962                                                                 |        | 783,577          |         | –              |  |
| Q4                                                       | 245,730 | –                   | 140,944              | –      | 519,944 |        | 50,786                                                                 |        | 855,832          |         | –              |  |
| 2026 Q1                                                  | 332,040 | –                   | 130,500              | –      | 437,154 |        | 50,525                                                                 |        | 849,169          |         | –              |  |
| Bundesbank                                               |         |                     |                      |        |         |        |                                                                        |        |                  |         |                |  |
| 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 Q2                                                  | 461,719 | –                   | –                    | –      | 33,884  | –      | –                                                                      | –      | 427,835          | –       | –              |  |
| Q3                                                       | 461,024 | –                   | –                    | –      | 33,315  | –      | –                                                                      | –      | 427,709          | –       | –              |  |
| Q4                                                       | 415,688 | –                   | –                    | –      | 32,541  | –      | –                                                                      | –      | 383,147          | –       | –              |  |
| 2026 Q1                                                  | 434,901 | –                   | –                    | –      | 30,299  | –      | –                                                                      | –      | 404,602          | –       | –              |  |
| Monetary financial institutions (excluding central bank) |         |                     |                      |        |         |        |                                                                        |        |                  |         |                |  |
| 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                                                     | –       | 200,967             | –                    | 89,845 | –       | 16,761 | –                                                                      | 20,900 | –                | 253,151 | –              |  |
| 2025 Q2                                                  | –       | 129,576             | –                    | 78,176 | –       | 48,727 | –                                                                      | 18,684 | –                | 140,341 | –              |  |
| Q3                                                       | –       | 103,264             | –                    | 89,313 | –       | 16,964 | –                                                                      | 22,356 | –                | 153,257 | –              |  |
| Q4                                                       | –       | 200,967             | –                    | 89,845 | –       | 16,761 | –                                                                      | 20,900 | –                | 253,151 | –              |  |
| 2026 Q1                                                  | –       | 197,612             | –                    | 88,018 | –       | 58,829 | –                                                                      | 23,923 | –                | 202,878 | –              |  |
| Deposit-taking corporations                              |         |                     |                      |        |         |        |                                                                        |        |                  |         |                |  |
| 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                                                     | –       | 199,091             | –                    | 89,845 | –       | 14,995 | –                                                                      | 20,900 | –                | 253,041 | –              |  |
| 2025 Q2                                                  | –       | 127,818             | –                    | 78,176 | –       | 47,069 | –                                                                      | 18,684 | –                | 140,241 | –              |  |
| Q3                                                       | –       | 101,522             | –                    | 89,313 | –       | 15,347 | –                                                                      | 22,356 | –                | 153,132 | –              |  |
| Q4                                                       | –       | 199,091             | –                    | 89,845 | –       | 14,995 | –                                                                      | 20,900 | –                | 253,041 | –              |  |
| 2026 Q1                                                  | –       | 195,415             | –                    | 88,018 | –       | 56,742 | –                                                                      | 23,923 | –                | 202,768 | –              |  |
| Money market funds                                       |         |                     |                      |        |         |        |                                                                        |        |                  |         |                |  |
| 2022                                                     | –       | 841                 | –                    | –      | 841     | –      | –                                                                      | –      | –                | –       | –              |  |
| 2023                                                     | –       | 1,376               | –                    | –      | 1,376   | –      | –                                                                      | –      | –                | –       | –              |  |
| 2024                                                     | –       | 1,371               | –                    | –      | 1,271   | –      | –                                                                      | –      | 100              | –       | –              |  |
| 2025                                                     | –       | 1,876               | –                    | –      | 1,766   | –      | –                                                                      | –      | 110              | –       | –              |  |
| 2025 Q2                                                  | –       | 1,758               | –                    | –      | 1,658   | –      | –                                                                      | –      | 100              | –       | –              |  |
| Q3                                                       | –       | 1,742               | –                    | –      | 1,617   | –      | –                                                                      | –      | 125              | –       | –              |  |
| Q4                                                       | –       | 1,876               | –                    | –      | 1,766   | –      | –                                                                      | –      | 110              | –       | –              |  |
| 2026 Q1                                                  | –       | 2,197               | –                    | –      | 2,087   | –      | –                                                                      | –      | 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                                                                                    |                                |                      |                                                                                 |                     |                |                               |
|-----------------------------------------------------------------------------------------------|--------------------------------|----------------------|---------------------------------------------------------------------------------|---------------------|----------------|-------------------------------|
| Total                                                                                         | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives<br>(other than reserves)<br>and employee<br>stock options | Other<br>investment | Reserve assets | End of<br>reporting<br>period |
| 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                          |
| – 1,113,484                                                                                   | – –                            | 1,150,392            | 535                                                                             | 36,373              | –              | 2025                          |
| – 1,060,368                                                                                   | – –                            | 1,092,972            | – 1,055                                                                         | 33,659              | –              | 2025 Q2                       |
| – 1,102,119                                                                                   | – –                            | 1,136,785            | – 84                                                                            | 34,750              | –              | Q3                            |
| – 1,113,484                                                                                   | – –                            | 1,150,392            | 535                                                                             | 36,373              | –              | Q4                            |
| – 1,181,875                                                                                   | – –                            | 1,212,120            | 535                                                                             | 29,710              | –              | 2026 Q1                       |
| <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                          |
| 742,558                                                                                       | 51,099                         | 581,145              | 29,351                                                                          | 183,161             | –              | 2025                          |
| 661,884                                                                                       | 51,957                         | 532,231              | 27,932                                                                          | 153,678             | –              | 2025 Q2                       |
| 728,401                                                                                       | 63,615                         | 590,465              | 33,690                                                                          | 167,861             | –              | Q3                            |
| 742,558                                                                                       | 51,099                         | 581,145              | 29,351                                                                          | 183,161             | –              | Q4                            |
| 881,402                                                                                       | 42,482                         | 685,838              | 26,067                                                                          | 211,979             | –              | 2026 Q1                       |
| <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                          |
| 1,483,355                                                                                     | 231,956                        | 1,104,359            | 26,031                                                                          | 121,009             | –              | 2025                          |
| 1,485,777                                                                                     | 221,820                        | 1,109,724            | 23,996                                                                          | 130,237             | –              | 2025 Q2                       |
| 1,484,391                                                                                     | 220,893                        | 1,095,377            | 29,455                                                                          | 138,666             | –              | Q3                            |
| 1,483,355                                                                                     | 231,956                        | 1,104,359            | 26,031                                                                          | 121,009             | –              | Q4                            |
| 1,548,548                                                                                     | 242,040                        | 1,127,801            | 22,747                                                                          | 155,960             | –              | 2026 Q1                       |
| <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                          |
| – 740,797                                                                                     | – 283,055                      | – 523,214            | – 3,320                                                                         | – 62,152            | –              | 2025                          |
| – 823,892                                                                                     | – 273,777                      | – 577,492            | – 3,936                                                                         | – 23,441            | –              | 2025 Q2                       |
| – 755,990                                                                                     | – 284,508                      | – 504,912            | – 4,235                                                                         | – 29,195            | –              | Q3                            |
| – 740,797                                                                                     | – 283,055                      | – 523,214            | – 3,320                                                                         | – 62,152            | –              | Q4                            |
| – 667,146                                                                                     | – 284,522                      | – 441,963            | – 3,320                                                                         | – 56,019            | –              | 2026 Q1                       |

# 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                                                            | 3,432,056              | 1,037,870                      | 1,515,538            | 18,743                                                                 | 378,110          | 481,795        |
| 2025 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                                                              | 3,432,056              | 1,037,870                      | 1,515,538            | 18,743                                                                 | 378,110          | 481,795        |
| 2026 Q1                                                         | 3,520,269              | 1,075,893                      | 1,525,752            | 28,359                                                                 | 371,578          | 518,687        |
| <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 Q2                                                         | 345,297                | –                              | –                    | –                                                                      | 44,006           | 389,303        |
| Q3                                                              | 391,859                | –                              | –                    | –                                                                      | 43,833           | 435,692        |
| Q4                                                              | 438,034                | –                              | –                    | –                                                                      | 43,761           | 481,795        |
| 2026 Q1                                                         | 474,324                | –                              | –                    | –                                                                      | 44,363           | 518,687        |
| <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                                                            | 200,923                | 86,050                         | 124,634              | 23,050                                                                 | 216,457          | –              |
| 2025 Q2                                                         | 203,271                | 81,901                         | 83,612               | 30,632                                                                 | 174,350          | –              |
| Q3                                                              | 194,434                | 83,293                         | 98,232               | 23,442                                                                 | 185,931          | –              |
| Q4                                                              | 200,923                | 86,050                         | 124,634              | 23,050                                                                 | 216,457          | –              |
| 2026 Q1                                                         | 221,483                | 88,835                         | 102,724              | 33,398                                                                 | 201,974          | –              |
| <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                                                            | 200,923                | 86,050                         | 124,634              | 23,050                                                                 | 216,457          | –              |
| 2025 Q2                                                         | 203,271                | 81,901                         | 83,612               | 30,632                                                                 | 174,350          | –              |
| Q3                                                              | 194,434                | 83,293                         | 98,232               | 23,442                                                                 | 185,931          | –              |
| Q4                                                              | 200,923                | 86,050                         | 124,634              | 23,050                                                                 | 216,457          | –              |
| 2026 Q1                                                         | 221,483                | 88,835                         | 102,724              | 33,398                                                                 | 201,974          | –              |
| <b>Money market funds</b>                                       |                        |                                |                      |                                                                        |                  |                |
| 2022                                                            | –                      | –                              | –                    | –                                                                      | –                | –              |
| 2023                                                            | –                      | –                              | –                    | –                                                                      | –                | –              |
| 2024                                                            | –                      | –                              | –                    | –                                                                      | –                | –              |
| 2025                                                            | –                      | –                              | –                    | –                                                                      | –                | –              |
| 2025 Q2                                                         | –                      | –                              | –                    | –                                                                      | –                | –              |
| Q3                                                              | –                      | –                              | –                    | –                                                                      | –                | –              |
| Q4                                                              | –                      | –                              | –                    | –                                                                      | –                | –              |
| 2026 Q1                                                         | –                      | –                              | –                    | –                                                                      | –                | –              |

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                                                                        |                                |                      |                                                                                 |                     |                |                               |
|-----------------------------------------------------------------------------------------------|--------------------------------|----------------------|---------------------------------------------------------------------------------|---------------------|----------------|-------------------------------|
| Total                                                                                         | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives<br>(other than reserves)<br>and employee<br>stock options | Other<br>investment | Reserve assets | End of<br>reporting<br>period |
| 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                        |
| 49,820                                                                                        | –                              | 35,441               | –                                                                               | 7,080               | 21,459         | – 2025                        |
| 50,927                                                                                        | –                              | 37,105               | –                                                                               | 7,982               | 21,804         | – 2025 Q2                     |
| 49,364                                                                                        | –                              | 35,154               | –                                                                               | 6,975               | 21,185         | – Q3                          |
| 49,820                                                                                        | –                              | 35,441               | –                                                                               | 7,080               | 21,459         | – Q4                          |
| 44,225                                                                                        | –                              | 30,439               | –                                                                               | 7,080               | 20,866         | – 2026 Q1                     |
| <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                        |
| 2,743,280                                                                                     | 951,820                        | 1,604,732            | –                                                                               | 2,773               | 183,955        | – 2025                        |
| 2,538,426                                                                                     | 923,516                        | 1,422,147            | –                                                                               | 5,445               | 187,318        | – 2025 Q2                     |
| 2,655,539                                                                                     | 931,541                        | 1,533,220            | –                                                                               | 4,240               | 186,538        | – Q3                          |
| 2,743,280                                                                                     | 951,820                        | 1,604,732            | –                                                                               | 2,773               | 183,955        | – Q4                          |
| 2,780,237                                                                                     | 987,058                        | 1,598,037            | –                                                                               | 2,041               | 193,101        | – 2026 Q1                     |
| <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                        |
| 1,553,906                                                                                     | 440,303                        | 1,001,818            | –                                                                               | 2,777               | 109,008        | – 2025                        |
| 1,434,116                                                                                     | 424,352                        | 896,012              | –                                                                               | 5,978               | 107,774        | – 2025 Q2                     |
| 1,498,566                                                                                     | 430,878                        | 954,373              | –                                                                               | 4,639               | 108,676        | – Q3                          |
| 1,553,906                                                                                     | 440,303                        | 1,001,818            | –                                                                               | 2,777               | 109,008        | – Q4                          |
| 1,554,842                                                                                     | 439,437                        | 999,856              | –                                                                               | 2,045               | 113,504        | – 2026 Q1                     |
| <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                        |
| 1,189,372                                                                                     | 511,517                        | 602,912              | –                                                                               | 4                   | 74,947         | – 2025                        |
| 1,104,312                                                                                     | 499,164                        | 526,137              | –                                                                               | 533                 | 79,544         | – 2025 Q2                     |
| 1,156,973                                                                                     | 500,663                        | 578,847              | –                                                                               | 399                 | 77,862         | – Q3                          |
| 1,189,372                                                                                     | 511,517                        | 602,912              | –                                                                               | 4                   | 74,947         | – Q4                          |
| 1,225,395                                                                                     | 547,621                        | 598,181              | –                                                                               | 4                   | 79,597         | – 2026 Q1                     |

## I. International investment position and external debt

### c) Reconciliation account

€ million

|                                                                                           | Positions<br>2025 Q4 | Positions<br>2026 Q1 | Changes in positions |                                      |                                              |                     |                                                      |                                                  |                               |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|----------------------------------------------|---------------------|------------------------------------------------------|--------------------------------------------------|-------------------------------|
|                                                                                           |                      |                      | Total                | Financial<br>account<br>transactions | Changes in positions other than transactions |                     |                                                      |                                                  |                               |
|                                                                                           |                      |                      |                      |                                      | Total                                        | Revaluation effects |                                                      |                                                  | Other<br>changes <sup>1</sup> |
|                                                                                           |                      |                      |                      |                                      |                                              | Total               | Revaluations<br>due to ex-<br>change rate<br>changes | Revaluations<br>due to<br>other price<br>changes |                               |
| Assets                                                                                    | 1                    | 2                    | 3                    | 4                                    | 5                                            | 6                   | 7                                                    | 8                                                | 9                             |
| <b>I. Direct investment <sup>2</sup></b>                                                  | 3,137,983            | 3,166,151            | + 28,168             | + 27,541                             | + 627                                        | + 28,552            | + 31,702                                             | - 3,150                                          | - 27,925                      |
| 1. Equity capital                                                                         | 2,336,495            | 2,393,734            | + 57,239             | + 20,973                             | + 36,266                                     | + 25,473            | + 28,623                                             | - 3,150                                          | + 10,793                      |
| 1.1 Listed                                                                                | 55,672               | 50,609               | - 5,063              | - 2,797                              | - 2,266                                      | - 5,431             | - 168                                                | - 5,263                                          | + 3,165                       |
| 1.2 Unlisted                                                                              | 1,136,407            | 1,165,077            | + 28,670             | + 11,459                             | + 17,211                                     | + 16,018            | + 16,018                                             | -                                                | + 1,193                       |
| 1.3 Other equity <sup>3</sup>                                                             | 1,144,416            | 1,178,048            | + 33,632             | + 12,311                             | + 21,321                                     | + 14,886            | + 12,773                                             | + 2,113                                          | + 6,435                       |
| 2. Debt instruments                                                                       | 801,488              | 772,417              | - 29,071             | + 6,568                              | - 35,639                                     | + 3,079             | + 3,079                                              | -                                                | - 38,718                      |
| 2.1 in direct investment enterprise                                                       | 417,749              | 437,471              | + 19,722             | + 11,737                             | + 7,985                                      | + 2,316             | + 2,316                                              | -                                                | + 5,669                       |
| 2.2 in direct investor (reverse investment) <sup>4</sup>                                  | 127,264              | 114,552              | - 12,712             | - 9,764                              | - 2,948                                      | + 185               | + 185                                                | -                                                | - 3,133                       |
| 2.3 between fellow enterprises                                                            | 256,475              | 220,394              | - 36,081             | + 4,595                              | - 40,676                                     | + 578               | + 578                                                | -                                                | - 41,254                      |
| <b>II. Portfolio Investment</b>                                                           | 4,945,938            | 4,986,073            | + 40,135             | + 88,869                             | - 48,734                                     | - 54,072            | + 22,535                                             | - 76,607                                         | + 5,338                       |
| 1. Shares <sup>5</sup>                                                                    | 1,109,160            | 1,084,223            | - 24,937             | - 4,034                              | - 20,903                                     | - 16,036            | + 9,887                                              | - 25,923                                         | - 4,867                       |
| 1.1 MFIs (excl. central bank)                                                             | 36,677               | 45,653               | + 8,976              | + 7,197                              | + 1,779                                      | + 1,434             | + 509                                                | + 924                                            | + 345                         |
| 1.2 General government                                                                    | 34,998               | 33,606               | - 1,392              | - 80                                 | - 1,312                                      | - 1,387             | + 264                                                | - 1,651                                          | + 75                          |
| 1.3 Financial corporations excluding MFIs                                                 | 637,202              | 623,396              | - 13,806             | - 358                                | - 13,448                                     | - 7,716             | + 5,013                                              | - 12,729                                         | - 5,732                       |
| 1.4 Non-financial corporations, households and non-profit institutions serving households | 400,283              | 381,568              | - 18,715             | - 10,792                             | - 7,923                                      | - 8,367             | + 4,100                                              | - 12,467                                         | + 444                         |
| 2. Investment fund shares <sup>6</sup>                                                    | 1,556,082            | 1,565,826            | + 9,744              | + 34,005                             | - 24,261                                     | - 21,015            | + 7,003                                              | - 28,018                                         | - 3,246                       |
| 2.1 MFIs (excl. central bank)                                                             | 13,945               | 13,525               | - 420                | - 225                                | - 195                                        | + 21                | + 39                                                 | - 18                                             | - 216                         |
| 2.2 General government                                                                    | 2,844                | 2,919                | + 75                 | + 115                                | - 40                                         | - 47                | + 23                                                 | - 70                                             | + 7                           |
| 2.3 Financial corporations excluding MFIs                                                 | 633,349              | 633,625              | + 276                | + 8,150                              | - 7,874                                      | - 4,664             | + 1,968                                              | - 6,632                                          | - 3,210                       |
| 2.4 Non-financial corporations, households and non-profit institutions serving households | 905,944              | 915,757              | + 9,813              | + 25,965                             | - 16,152                                     | - 16,325            | + 4,973                                              | - 21,298                                         | + 173                         |
| 3. Short term debt securities <sup>7</sup>                                                | 57,292               | 62,597               | + 5,305              | + 3,666                              | + 1,639                                      | + 416               | + 209                                                | + 207                                            | + 1,223                       |
| 3.1 MFIs (excl. central bank)                                                             | 18,089               | 22,280               | + 4,191              | + 4,133                              | + 58                                         | + 109               | + 52                                                 | + 57                                             | + 51                          |
| 3.2 General government                                                                    | 320                  | 562                  | + 242                | + 243                                | - 1                                          | -                   | -                                                    | -                                                | - 1                           |
| 3.3 Financial corporations excluding MFIs                                                 | 32,730               | 34,106               | + 1,376              | - 1,320                              | + 2,696                                      | + 284               | + 153                                                | + 131                                            | + 2,412                       |
| 3.4 Non-financial corporations, households and non-profit institutions serving households | 6,153                | 5,649                | - 504                | + 610                                | - 1,114                                      | + 23                | + 4                                                  | + 19                                             | - 1,137                       |
| 3.5 Bundesbank                                                                            | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                                                | -                             |
| 4. Long term debt securities <sup>8</sup>                                                 | 2,223,404            | 2,273,427            | + 50,023             | + 55,231                             | - 5,208                                      | - 17,437            | + 5,436                                              | - 22,873                                         | + 12,229                      |
| 4.1 MFIs (excl. central bank)                                                             | 635,610              | 673,006              | + 37,396             | + 50,912                             | - 13,516                                     | - 5,345             | + 626                                                | - 5,971                                          | - 8,171                       |
| 4.2 General government                                                                    | 114,668              | 115,584              | + 916                | + 1,261                              | - 345                                        | - 684               | + 22                                                 | - 706                                            | + 339                         |
| 4.3 Financial corporations excluding MFIs                                                 | 1,337,440            | 1,351,272            | + 13,832             | + 3,433                              | + 10,399                                     | - 10,294            | + 4,367                                              | - 14,661                                         | + 20,693                      |
| 4.4 Non-financial corporations, households and non-profit institutions serving households | 103,145              | 103,266              | + 121                | + 1,618                              | - 1,497                                      | - 865               | + 421                                                | - 1,286                                          | - 632                         |
| 4.5 Bundesbank                                                                            | 32,541               | 30,299               | - 2,242              | - 1,993                              | - 249                                        | - 249               | -                                                    | - 249                                            | -                             |
| <b>III. Financial derivatives and employee stock options</b>                              | 1,495,160            | 1,314,614            | - 180,546            | + 28,585                             | - 209,131                                    | + 79,055            | -                                                    | + 79,055                                         | - 288,186                     |
| <b>IV. Other investment of which:</b>                                                     | 4,423,958            | 4,675,198            | + 251,241            | + 194,216                            | + 57,024                                     | + 13,174            | + 13,083                                             | + 91                                             | + 43,850                      |
| 1. Loans <sup>9</sup> of which:                                                           | 1,014,745            | 1,115,944            | + 101,199            | + 50,005                             | + 51,194                                     | + 4,229             | + 4,229                                              | -                                                | + 46,965                      |
| 1.1 MFIs (excl. central bank)                                                             | 745,868              | 840,811              | + 94,943             | + 36,345                             | + 58,598                                     | + 3,796             | + 3,796                                              | -                                                | + 54,802                      |
| 1.2 General government                                                                    | 75,646               | 76,021               | + 375                | + 322                                | + 53                                         | + 53                | + 53                                                 | -                                                | -                             |
| 1.3 Financial corporations excluding MFIs                                                 | 182,119              | 187,343              | + 5,224              | + 12,699                             | - 7,475                                      | + 275               | + 275                                                | -                                                | - 7,750                       |
| 2. Currency and deposits <sup>9 10</sup>                                                  | 2,895,160            | 3,031,109            | + 135,950            | + 131,051                            | + 4,899                                      | + 8,184             | + 8,184                                              | -                                                | - 3,285                       |
| 2.1 MFIs (excl. central bank)                                                             | 1,158,293            | 1,280,269            | + 121,976            | + 82,436                             | + 39,540                                     | + 7,934             | + 7,934                                              | -                                                | + 31,606                      |
| 2.2 General government                                                                    | 31,038               | 32,702               | + 1,664              | + 1,649                              | + 15                                         | + 19                | + 19                                                 | -                                                | - 4                           |
| 2.3 Financial corporations excluding MFIs                                                 | 374,100              | 380,567              | + 6,467              | + 42,444                             | - 35,977                                     | + 107               | + 107                                                | -                                                | - 36,084                      |
| 2.4 Non-financial corporations, households and non-profit institutions serving households | 292,701              | 295,879              | + 3,178              | + 1,858                              | + 1,320                                      | + 124               | + 124                                                | -                                                | + 1,196                       |
| 2.5 Bundesbank                                                                            | 1,039,028            | 1,041,692            | + 2,665              | + 2,665                              | -                                            | -                   | -                                                    | -                                                | -                             |
| 3. Trade credits and advances <sup>11</sup>                                               | 126,219              | 136,153              | + 9,934              | + 9,293                              | + 641                                        | + 620               | + 620                                                | -                                                | + 21                          |
| 4. Insurance, pension and standardised guarantee                                          | 121,046              | 121,665              | + 619                | + 193                                | + 426                                        | -                   | -                                                    | -                                                | + 426                         |
| 5. Other equity <sup>12</sup>                                                             | 234,897              | 238,017              | + 3,120              | + 2,773                              | + 347                                        | + 139               | + 48                                                 | + 91                                             | + 208                         |
| 6. Other accounts receivable/ payable                                                     | 31,891               | 32,310               | + 419                | + 901                                | - 482                                        | + 2                 | + 2                                                  | -                                                | - 484                         |
| 7. Special drawing rights                                                                 | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                                                | -                             |
| <b>V. Reserve assets</b>                                                                  | 481,795              | 518,687              | + 36,892             | + 632                                | + 36,260                                     | + 36,260            | + 1,427                                              | + 34,833                                         | -                             |
| <b>I.-V. Total</b>                                                                        | 14,484,834           | 14,660,723           | + 175,890            | + 339,843                            | - 163,954                                    | + 102,969           | + 68,747                                             | + 34,222                                         | - 266,923                     |

## I. International investment position and external debt

### c) Reconciliation account

€ million

| Liabilities                                                                               | Positions<br>2025 Q4 | Positions<br>2026 Q1 | Changes in positions |                                      |                                              |                     |                                                      |                                                  |                               |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|----------------------------------------------|---------------------|------------------------------------------------------|--------------------------------------------------|-------------------------------|
|                                                                                           |                      |                      | Total                | Financial<br>account<br>transactions | Changes in positions other than transactions |                     |                                                      |                                                  |                               |
|                                                                                           |                      |                      |                      |                                      | Total                                        | Revaluation effects |                                                      |                                                  | Other<br>changes <sup>1</sup> |
|                                                                                           |                      |                      |                      |                                      |                                              | Total               | Revaluations<br>due to ex-<br>change rate<br>changes | Revaluations<br>due to<br>other price<br>changes |                               |
|                                                                                           | 1                    | 2                    | 3                    | 4                                    | 5                                            | 6                   | 7                                                    | 8                                                | 9                             |
| <b>I. Direct investment <sup>2</sup></b>                                                  | 2,241,059            | 2,220,757            | - 20,302             | + 15,894                             | - 36,196                                     | + 4,597             | + 3,318                                              | + 1,279                                          | - 40,793                      |
| 1. Equity capital                                                                         | 1,033,419            | 1,044,627            | + 11,208             | + 6,807                              | + 4,401                                      | + 1,279             | -                                                    | + 1,279                                          | + 3,122                       |
| 1.1 Listed                                                                                | 91,230               | 92,477               | + 1,247              | + 1,419                              | + 2,666                                      | + 699               | -                                                    | + 699                                            | + 1,967                       |
| 1.2 Unlisted                                                                              | 121,998              | 123,110              | + 1,112              | + 153                                | + 959                                        | -                   | -                                                    | -                                                | + 959                         |
| 1.3 Other equity <sup>3</sup>                                                             | 820,191              | 829,040              | + 8,849              | + 8,073                              | + 776                                        | + 580               | -                                                    | + 580                                            | + 196                         |
| 2. Debt instruments                                                                       | 1,207,640            | 1,176,130            | - 31,510             | + 9,087                              | - 40,597                                     | + 3,318             | + 3,318                                              | -                                                | - 43,915                      |
| 2.1 in direct investment enterprise                                                       | 290,318              | 279,947              | - 10,371             | - 869                                | - 9,502                                      | + 2,253             | + 2,253                                              | -                                                | - 11,755                      |
| 2.2 in direct investor (reverse investment) <sup>4</sup>                                  | 543,609              | 562,732              | + 19,123             | + 9,163                              | + 9,960                                      | + 201               | + 201                                                | -                                                | + 9,759                       |
| 2.3 between fellow enterprises                                                            | 373,713              | 333,451              | - 40,262             | + 793                                | - 41,055                                     | + 864               | + 864                                                | -                                                | - 41,919                      |
| <b>II. Portfolio Investment</b>                                                           | 3,950,344            | 3,897,474            | - 52,871             | + 85,970                             | - 138,841                                    | - 146,075           | + 4,319                                              | - 150,394                                        | + 7,233                       |
| 1. Shares <sup>5</sup>                                                                    | 1,402,768            | 1,288,440            | - 114,329            | - 4,080                              | - 110,249                                    | - 115,869           | -                                                    | - 115,869                                        | + 5,621                       |
| 1.1 MFIs (excl. central bank)                                                             | 62,686               | 48,093               | - 14,594             | - 855                                | - 13,740                                     | - 13,252            | -                                                    | - 13,252                                         | - 487                         |
| 1.2 General government                                                                    | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                                                | -                             |
| 1.3 Financial corporations excluding MFIs                                                 | 202,952              | 186,681              | - 16,272             | - 1,849                              | - 14,422                                     | - 15,424            | -                                                    | - 15,424                                         | + 1,002                       |
| 1.4 Non-financial corporations, households and non-profit institutions serving households | 1,137,130            | 1,053,667            | - 83,463             | - 1,376                              | - 82,087                                     | - 87,193            | -                                                    | - 87,193                                         | + 5,106                       |
| 2. Investment fund shares <sup>6</sup>                                                    | 154,057              | 156,492              | + 2,435              | + 2,309                              | + 126                                        | - 6,762             | -                                                    | - 6,762                                          | + 6,888                       |
| 2.1 MFIs (excl. central bank)                                                             | 2,160                | 2,228                | + 68                 | + 20                                 | + 48                                         | -                   | -                                                    | -                                                | + 48                          |
| 2.2 General government                                                                    | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                                                | -                             |
| 2.3 Financial corporations excluding MFIs                                                 | 151,897              | 154,264              | + 2,367              | + 2,288                              | + 79                                         | - 6,762             | -                                                    | - 6,762                                          | + 6,841                       |
| 2.4 Non-financial corporations, households and non-profit institutions serving households | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                                                | -                             |
| 3. Short term debt securities <sup>7</sup>                                                | 234,009              | 210,321              | - 23,688             | - 13,160                             | - 10,527                                     | - 4,092             | + 1,673                                              | - 5,764                                          | - 6,435                       |
| 3.1 MFIs (excl. central bank)                                                             | 138,610              | 110,628              | - 27,982             | - 25,532                             | - 2,451                                      | - 3,662             | + 1,535                                              | - 5,197                                          | + 1,211                       |
| 3.2 General government                                                                    | 89,383               | 92,409               | + 3,026              | + 3,822                              | - 795                                        | + 253               | + 120                                                | - 374                                            | - 542                         |
| 3.3 Financial corporations excluding MFIs                                                 | 3,820                | 3,808                | - 12                 | + 3,881                              | - 3,892                                      | - 175               | + 17                                                 | - 193                                            | - 3,717                       |
| 3.4 Non-financial corporations, households and non-profit institutions serving households | 2,196                | 3,476                | + 1,280              | + 4,669                              | - 3,389                                      | - 1                 | -                                                    | - 1                                              | - 3,388                       |
| 3.5 Bundesbank                                                                            | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                                                | -                             |
| 4. Long term debt securities <sup>8</sup>                                                 | 2,159,510            | 2,242,221            | + 82,710             | + 100,902                            | - 18,192                                     | - 19,351            | + 2,647                                              | - 21,998                                         | + 1,160                       |
| 4.1 MFIs (excl. central bank)                                                             | 608,738              | 637,410              | + 28,673             | + 22,249                             | + 6,423                                      | - 11,802            | + 1,778                                              | - 13,580                                         | + 18,225                      |
| 4.2 General government                                                                    | 1,178,397            | 1,241,943            | + 63,546             | + 66,579                             | - 3,033                                      | - 6,495             | + 271                                                | - 6,766                                          | + 3,461                       |
| 4.3 Financial corporations excluding MFIs                                                 | 175,875              | 169,989              | - 5,885              | + 8,205                              | - 14,090                                     | + 1,837             | + 310                                                | + 1,527                                          | - 15,927                      |
| 4.4 Non-financial corporations, households and non-profit institutions serving households | 196,501              | 192,879              | - 3,622              | + 3,869                              | - 7,492                                      | - 2,892             | + 287                                                | - 3,179                                          | - 4,599                       |
| 4.5 Bundesbank                                                                            | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                                                | -                             |
| <b>III. Financial derivatives and employee stock options</b>                              | 1,425,631            | 1,235,730            | - 189,901            | -                                    | - 189,901                                    | + 95,962            | -                                                    | + 95,962                                         | - 285,863                     |
| <b>IV. Other investment of which:</b>                                                     | 3,190,017            | 3,454,451            | + 264,433            | + 208,738                            | + 55,695                                     | + 9,975             | + 9,975                                              | -                                                | + 45,721                      |
| 1. Loans <sup>9</sup>                                                                     | 627,596              | 617,491              | - 10,105             | + 33,100                             | - 43,205                                     | + 578               | + 578                                                | -                                                | - 43,783                      |
| of which:                                                                                 | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                                                | -                             |
| 1.1 MFIs (excl. central bank)                                                             | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                                                | -                             |
| 1.2 General government                                                                    | 69,730               | 78,926               | + 9,196              | + 7,558                              | + 1,638                                      | -                   | -                                                    | -                                                | + 1,638                       |
| 1.3 Financial corporations excluding MFIs                                                 | 346,327              | 317,877              | - 28,450             | + 22,259                             | - 50,709                                     | + 205               | + 205                                                | -                                                | - 50,914                      |
| 2. Currency and deposits <sup>9 10</sup>                                                  | 2,091,833            | 2,354,693            | + 262,860            | + 166,546                            | + 96,314                                     | + 8,292             | + 8,292                                              | -                                                | + 88,023                      |
| 2.1 MFIs (excl. central bank)                                                             | 1,432,974            | 1,714,675            | + 281,701            | + 184,278                            | + 97,423                                     | + 8,283             | + 8,283                                              | -                                                | + 89,140                      |
| 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                                                                            | 658,859              | 640,018              | - 18,841             | - 17,732                             | - 1,109                                      | + 9                 | + 9                                                  | -                                                | - 1,118                       |
| 3. Trade credits and advances <sup>11</sup>                                               | 164,648              | 170,591              | + 5,943              | + 3,958                              | + 1,985                                      | + 491               | + 491                                                | -                                                | + 1,494                       |
| 4. Insurance, pension and standardised guarantee                                          | 228,959              | 232,995              | + 4,036              | + 4,039                              | - 3                                          | -                   | -                                                    | -                                                | - 3                           |
| 5. Other equity <sup>12</sup>                                                             | 15,374               | 16,213               | + 839                | + 847                                | - 8                                          | -                   | -                                                    | -                                                | - 8                           |
| 6. Other accounts receivable/ payable                                                     | 17,796               | 18,055               | + 259                | + 250                                | + 9                                          | + 13                | + 13                                                 | -                                                | - 3                           |
| 7. Special drawing rights                                                                 | 43,811               | 44,413               | + 601                | -                                    | + 601                                        | + 601               | + 601                                                | -                                                | -                             |
| <b>V. Reserve assets</b>                                                                  | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                                                | -                             |
| <b>I.-V. Total</b>                                                                        | 10,807,051           | 10,808,412           | + 1,359              | + 310,602                            | - 309,243                                    | - 35,541            | + 17,612                                             | - 53,153                                         | - 273,702                     |

## I. International investment position and external debt

### c) Reconciliation account

€ million

|                                                                  | Positions<br>2025 Q4 | Positions<br>2026 Q1 | Changes in positions |                                      |                                              |                     |                                                      |                                                  |                               |
|------------------------------------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|----------------------------------------------|---------------------|------------------------------------------------------|--------------------------------------------------|-------------------------------|
|                                                                  |                      |                      | Total                | Financial<br>account<br>transactions | Changes in positions other than transactions |                     |                                                      |                                                  |                               |
|                                                                  |                      |                      |                      |                                      | Total                                        | Revaluation effects |                                                      |                                                  | Other<br>changes <sup>1</sup> |
|                                                                  |                      |                      |                      |                                      |                                              | Total               | Revaluations<br>due to ex-<br>change rate<br>changes | Revaluations<br>due to<br>other price<br>changes |                               |
| Balance                                                          | 1                    | 2                    | 3                    | 4                                    | 5                                            | 6                   | 7                                                    | 8                                                | 9                             |
| <b>I. Direct investment <sup>2</sup></b>                         | 896,924              | 945,394              | + 48,470             | + 11,648                             | + 36,823                                     | + 23,955            | + 28,384                                             | - 4,429                                          | + 12,868                      |
| 1. Equity capital                                                | 1,303,076            | 1,349,107            | + 46,031             | + 14,166                             | + 31,865                                     | + 24,194            | + 28,623                                             | - 4,429                                          | + 7,671                       |
| 2. Debt instruments                                              | - 406,152            | - 403,713            | + 2,439              | - 2,518                              | + 4,958                                      | - 239               | - 239                                                | -                                                | + 5,197                       |
| <b>II. Portfolio Investment</b>                                  | 995,594              | 1,088,599            | + 93,006             | + 2,898                              | + 90,107                                     | + 92,003            | + 18,216                                             | + 73,787                                         | - 1,895                       |
| 1. Shares <sup>5</sup>                                           | - 293,608            | - 204,217            | + 89,392             | + 46                                 | + 89,346                                     | + 99,833            | + 9,887                                              | + 89,946                                         | - 10,488                      |
| 2. Investment fund shares <sup>6</sup>                           | 1,402,025            | 1,409,334            | + 7,309              | + 31,697                             | - 24,387                                     | - 14,253            | + 7,003                                              | - 21,256                                         | - 10,134                      |
| 3. Short term debt securities <sup>7</sup>                       | - 176,717            | - 147,724            | + 28,993             | + 16,826                             | + 12,166                                     | + 4,508             | - 1,464                                              | + 5,971                                          | + 7,658                       |
| 4. Long term debt securities <sup>8</sup>                        | 63,894               | 31,206               | - 32,687             | - 45,671                             | + 12,984                                     | + 1,914             | + 2,789                                              | - 875                                            | + 11,069                      |
| <b>III. Financial derivatives<br/>and employee stock options</b> | 69,529               | 78,884               | + 9,355              | + 28,585                             | - 19,230                                     | - 16,907            | -                                                    | - 16,907                                         | - 2,323                       |
| <b>IV. Other investment<br/>of which:</b>                        | 1,233,941            | 1,220,747            | - 13,192             | - 14,522                             | + 1,329                                      | + 3,199             | + 3,108                                              | + 91                                             | - 1,871                       |
| 1. Loans <sup>9</sup>                                            | 387,149              | 498,453              | + 111,304            | + 16,906                             | + 94,399                                     | + 3,651             | + 3,651                                              | -                                                | + 90,748                      |
| 2. Currency and deposits <sup>9 10</sup>                         | 803,327              | 676,416              | - 126,910            | - 35,495                             | - 91,415                                     | - 108               | - 108                                                | -                                                | - 91,308                      |
| 3. Trade credits and advances <sup>11</sup>                      | - 38,429             | - 34,438             | + 3,991              | + 5,335                              | - 1,344                                      | + 129               | + 129                                                | -                                                | - 1,473                       |
| 4. Insurance, pension and<br>standardised guarantee              | - 107,913            | - 111,330            | - 3,417              | - 3,846                              | + 429                                        | -                   | -                                                    | -                                                | + 429                         |
| 5. Other equity <sup>12</sup>                                    | 219,523              | 221,804              | + 2,281              | + 1,926                              | + 355                                        | + 139               | + 48                                                 | + 91                                             | + 216                         |
| 6. Other accounts receivable/ payable                            | 14,095               | 14,255               | + 160                | + 652                                | - 491                                        | - 11                | - 11                                                 | -                                                | - 481                         |
| 7. Special drawing rights                                        | - 43,811             | - 44,413             | + 601                | -                                    | + 601                                        | + 601               | + 601                                                | -                                                | -                             |
| <b>V. Reserve assets</b>                                         | 481,795              | 518,687              | + 36,892             | + 632                                | + 36,260                                     | + 36,260            | + 1,427                                              | + 34,833                                         | -                             |
| <b>I.-V. Total</b>                                               | 3,677,783            | 3,852,311            | + 174,531            | + 29,242                             | + 145,289                                    | + 138,510           | + 51,135                                             | + 87,375                                         | + 6,779                       |

<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      |            |            |            | 2026       |
|-------------------------------------------------------------------------------------------------|-----------|-----------|------------|------------|------------|------------|
|                                                                                                 | Q4        | Quartal 1 | 2. Quartal | 3. Quartal | 4. Quartal | 1. Quartal |
| <b>I. General Government</b>                                                                    | 1,245,081 | 1,251,042 | 1,285,373  | 1,333,634  | 1,351,348  | 1,427,375  |
| Short-term:                                                                                     | 104,262   | 92,861    | 88,249     | 99,527     | 106,859    | 118,805    |
| Debt securities                                                                                 | 95,603    | 79,427    | 70,489     | 81,237     | 89,383     | 92,409     |
| Loans 2 3                                                                                       | 4,346     | 4,404     | 6,689      | 5,338      | 8,504      | 17,581     |
| Trade credit and advances 4                                                                     | 221       | 37        | 43         | 53         | 39         | 56         |
| Other debt liabilities                                                                          | 4,092     | 8,993     | 11,028     | 12,899     | 8,933      | 8,759      |
| Long-term:                                                                                      | 1,140,819 | 1,158,181 | 1,197,124  | 1,234,107  | 1,244,489  | 1,308,570  |
| Debt securities                                                                                 | 1,075,250 | 1,092,745 | 1,131,984  | 1,168,795  | 1,178,397  | 1,241,943  |
| Loans 2 3                                                                                       | 60,894    | 60,762    | 60,824     | 61,063     | 61,226     | 61,345     |
| Trade credit and advances 4                                                                     | 164       | 149       | 172        | 162        | 162        | 145        |
| Other debt liabilities                                                                          | 4,511     | 4,525     | 4,144      | 4,087      | 4,704      | 5,137      |
| <b>II. Bundesbank</b>                                                                           | 723,234   | 665,048   | 681,413    | 680,411    | 702,670    | 684,431    |
| Short-term:                                                                                     | 676,085   | 618,876   | 637,357    | 636,528    | 658,859    | 640,018    |
| Currency and deposits 2                                                                         | 676,085   | 618,876   | 637,357    | 636,528    | 658,859    | 640,018    |
| Long-term:                                                                                      | 47,149    | 46,172    | 44,056     | 43,883     | 43,811     | 44,413     |
| Counterpart of special drawing rights                                                           | 47,149    | 46,172    | 44,056     | 43,883     | 43,811     | 44,413     |
| <b>III. Monetary Financial Institutions (excluding central bank)</b>                            | 2,083,003 | 2,299,812 | 2,263,771  | 2,282,926  | 2,183,035  | 2,465,426  |
| Short-term:                                                                                     | 1,183,111 | 1,388,473 | 1,360,780  | 1,368,447  | 1,275,870  | 1,523,223  |
| Currency and deposits 2                                                                         | 1,077,523 | 1,266,281 | 1,244,269  | 1,230,383  | 1,137,260  | 1,412,595  |
| Debt securities                                                                                 | 105,588   | 122,192   | 116,511    | 138,064    | 138,610    | 110,628    |
| Loans 2 3                                                                                       | –         | –         | –          | –          | –          | –          |
| Other debt liabilities                                                                          | –         | –         | –          | –          | –          | –          |
| Long-term:                                                                                      | 899,892   | 911,339   | 902,991    | 914,479    | 907,165    | 942,203    |
| Currency and deposits 2                                                                         | 294,586   | 296,309   | 295,445    | 302,972    | 295,714    | 302,080    |
| Debt securities                                                                                 | 602,671   | 612,395   | 604,911    | 608,872    | 608,738    | 637,410    |
| Other debt liabilities                                                                          | 2,635     | 2,635     | 2,635      | 2,635      | 2,713      | 2,713      |
| <b>IV. Enterprises and households</b>                                                           | 1,131,327 | 1,147,987 | 1,225,128  | 1,282,523  | 1,331,110  | 1,313,548  |
| <b>a) Financial corporations excluding MFIs</b>                                                 | 618,656   | 597,726   | 679,728    | 724,518    | 762,069    | 732,455    |
| Short-term:                                                                                     | 208,437   | 210,443   | 240,955    | 278,570    | 308,353    | 276,757    |
| Debt securities                                                                                 | 4,906     | 5,615     | 4,317      | 4,492      | 3,820      | 3,808      |
| Loans 2 3                                                                                       | 197,249   | 198,653   | 230,812    | 268,656    | 298,591    | 266,548    |
| Trade credit and advances 4                                                                     | 6,282     | 6,175     | 5,826      | 5,422      | 5,942      | 6,401      |
| Other debt liabilities                                                                          | –         | –         | –          | –          | –          | –          |
| Long-term:                                                                                      | 410,219   | 387,283   | 438,773    | 445,948    | 453,716    | 455,698    |
| Debt securities                                                                                 | 145,377   | 118,555   | 165,455    | 170,351    | 175,875    | 169,989    |
| Loans 2 3                                                                                       | 51,624    | 51,157    | 51,621     | 49,537     | 47,736     | 51,329     |
| Insurance, pension and standardised guarantee schemes                                           | 212,137   | 216,343   | 220,547    | 224,751    | 228,959    | 232,995    |
| Trade credit and advances 4                                                                     | 984       | 1,125     | 1,047      | 1,206      | 1,043      | 1,282      |
| Other debt liabilities                                                                          | 97        | 103       | 103        | 103        | 103        | 103        |
| <b>b) Non financial corporations, households and non-profit institutions serving households</b> | 512,671   | 550,261   | 545,400    | 558,005    | 569,041    | 581,093    |
| Short-term:                                                                                     | 101,012   | 100,916   | 96,955     | 97,029     | 98,792     | 107,122    |
| Debt securities                                                                                 | 3,436     | 3,825     | 4,314      | 3,250      | 2,196      | 3,476      |
| Loans 2 3                                                                                       | 30,461    | 30,076    | 29,830     | 30,920     | 33,453     | 36,867     |
| Trade credit and advances 4                                                                     | 67,115    | 67,015    | 62,811     | 62,859     | 63,143     | 66,779     |
| Other debt liabilities                                                                          | –         | –         | –          | –          | –          | –          |
| Long-term:                                                                                      | 411,659   | 449,345   | 448,445    | 460,976    | 470,249    | 473,971    |
| Debt securities                                                                                 | 156,377   | 188,548   | 183,532    | 192,030    | 196,501    | 192,879    |
| Loans 2 3                                                                                       | 162,343   | 166,358   | 168,730    | 172,793    | 178,086    | 183,821    |
| Trade credit and advances 4                                                                     | 91,596    | 93,097    | 94,840     | 94,810     | 94,319     | 95,928     |
| Other debt liabilities                                                                          | 1,343     | 1,342     | 1,343      | 1,343      | 1,343      | 1,343      |
| <b>V. Direct investment</b>                                                                     | 1,202,354 | 1,224,101 | 1,231,724  | 1,237,442  | 1,207,640  | 1,176,130  |
| Debt liabilities to affiliated enterprises                                                      | 284,233   | 295,295   | 288,352    | 292,174    | 290,318    | 279,947    |
| Debt liabilities to direct investors                                                            | 542,625   | 548,891   | 561,911    | 566,231    | 543,609    | 562,732    |
| Debt liabilities to fellow enterprises                                                          | 375,496   | 379,915   | 381,461    | 379,037    | 373,713    | 333,451    |
| <b>Gross External Debt (I. bis V.)</b>                                                          | 6,385,000 | 6,587,992 | 6,687,408  | 6,816,936  | 6,775,802  | 7,066,910  |

\* 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 |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |         |                      |        |                                  |       |                                  |
|-------------------------|-------------------------|--------------------------------------|------------------|-----------------------------------|----------------------------------|-------------------------------------|------------------|----------------------|----------------------------------|--------------------|---------|----------------------|--------|----------------------------------|-------|----------------------------------|
|                         | 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              | Total   | Credit terms granted |        | Advance payments made            |       |                                  |
|                         |                         |                                      |                  | Total                             | of which: Affiliated enterprises |                                     |                  | Total                | of which: Affiliated enterprises |                    |         | Total                | Total  | of which: Affiliated enterprises | Total | of which: Affiliated enterprises |
|                         |                         |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |         |                      |        |                                  |       |                                  |
| 1                       | 2                       | 3                                    | 4                | 5                                 | 6                                | 7                                   | 8                | 9                    | 10                               | 11                 | 12      | 13                   | 14     |                                  |       |                                  |
| Total                   |                         |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |         |                      |        |                                  |       |                                  |
| 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 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.                    | 1,535,363               | 884,465                              | 354,222          | 530,243                           | 413,594                          | 337,023                             | 89,201           | 247,822              | 170,083                          | 313,875            | 275,923 | 161,591              | 37,951 | 21,576                           |       |                                  |
| May                     | 1,538,553               | 885,862                              | 357,326          | 528,536                           | 406,514                          | 338,289                             | 88,835           | 249,454              | 171,812                          | 314,401            | 275,717 | 160,510              | 38,684 | 21,946                           |       |                                  |
| June                    | 1,594,277               | 936,231                              | 399,218          | 537,013                           | 408,461                          | 337,699                             | 88,362           | 249,337              | 171,667                          | 320,346            | 281,663 | 161,433              | 38,683 | 21,960                           |       |                                  |
| July                    | 1,604,578               | 951,702                              | 402,245          | 549,457                           | 411,880                          | 337,479                             | 88,712           | 248,767              | 171,663                          | 315,397            | 276,165 | 157,788              | 39,232 | 22,274                           |       |                                  |
| Euro                    |                         |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |         |                      |        |                                  |       |                                  |
| 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 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.                    | 1,254,895               | 765,848                              | 340,209          | 425,639                           | 320,606                          | 278,056                             | 85,244           | 192,812              | 123,742                          | 210,991            | 186,582 | 99,008               | 24,409 | 14,336                           |       |                                  |
| May                     | 1,255,925               | 769,523                              | 342,974          | 426,549                           | 315,169                          | 278,840                             | 84,910           | 193,929              | 125,075                          | 207,562            | 182,703 | 94,634               | 24,859 | 14,566                           |       |                                  |
| June                    | 1,306,337               | 815,849                              | 383,610          | 432,239                           | 314,389                          | 277,475                             | 84,274           | 193,201              | 124,573                          | 213,013            | 188,384 | 97,692               | 24,629 | 14,491                           |       |                                  |
| July                    | 1,314,682               | 829,714                              | 386,099          | 443,614                           | 317,917                          | 277,342                             | 84,562           | 192,780              | 124,652                          | 207,626            | 182,569 | 94,395               | 25,057 | 14,632                           |       |                                  |
| Foreign currency        |                         |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |         |                      |        |                                  |       |                                  |
| 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 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.                    | 280,468                 | 118,617                              | 14,013           | 104,603                           | 92,988                           | 58,967                              | 3,957            | 55,010               | 46,342                           | 102,884            | 89,342  | 62,583               | 13,542 | 7,240                            |       |                                  |
| May                     | 282,628                 | 116,339                              | 14,352           | 101,987                           | 91,345                           | 59,449                              | 3,925            | 55,524               | 46,736                           | 106,839            | 93,014  | 65,876               | 13,825 | 7,380                            |       |                                  |
| June                    | 287,939                 | 120,382                              | 15,608           | 104,774                           | 94,072                           | 60,224                              | 4,088            | 56,136               | 47,095                           | 107,333            | 93,280  | 63,741               | 14,054 | 7,469                            |       |                                  |
| July                    | 289,896                 | 121,988                              | 16,145           | 105,843                           | 93,962                           | 60,136                              | 4,150            | 55,987               | 47,010                           | 107,771            | 93,596  | 63,393               | 14,175 | 7,643                            |       |                                  |

<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 |                   |                                  |                           |                                  |                         |
|                              |                                      |                  | To foreign non-banks <sup>1</sup> |                                  |                                     |                  | To foreign non-banks |                                  |                    | Credit terms used |                                  | Advance payments received |                                  |                         |
|                              |                                      | To foreign banks |                                   |                                  |                                     | To foreign banks |                      |                                  |                    |                   |                                  |                           |                                  |                         |
| Total                        | Total                                |                  | Total                             | of which: Affiliated enterprises | Total                               |                  | Total                | of which: Affiliated enterprises | Total              | Total             | of which: Affiliated enterprises | Total                     | of which: Affiliated enterprises |                         |
| 15                           | 16                                   | 17               | 18                                | 19                               | 20                                  | 21               | 22                   | 23                               | 24                 | 25                | 26                               | 27                        | 28                               |                         |
| Total                        |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |                         |
| 1,598,311                    | 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            | 192,896           | 108,614                          | 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                    |
| 1,817,934                    | 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                           | 2025 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. Sep.               |
| 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                           |                         |
| 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.                    |
| 1,800,846                    | 820,654                              | 194,990          | 625,664                           | 529,921                          | 687,249                             | 113,253          | 573,996              | 513,859                          | 292,943            | 170,490           | 100,151                          | 122,453                   | 25,769                           | Apr.                    |
| 1,838,443                    | 842,618                              | 204,905          | 637,713                           | 536,150                          | 698,772                             | 116,462          | 582,310              | 521,488                          | 297,053            | 173,457           | 102,367                          | 123,597                   | 26,267                           | May                     |
| 1,864,506                    | 865,963                              | 212,602          | 653,360                           | 541,657                          | 696,382                             | 118,579          | 577,803              | 517,459                          | 302,162            | 179,765           | 105,154                          | 122,397                   | 26,306                           | June                    |
| 1,862,292                    | 864,570                              | 192,686          | 671,884                           | 554,345                          | 698,260                             | 118,209          | 580,051              | 519,528                          | 299,462            | 175,468           | 103,189                          | 123,994                   | 26,428                           | July                    |
| Euro                         |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |                         |
| 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                    |
| 1,553,741                    | 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                           | 2025 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. Sep.               |
| 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                           | 103,262                   | 17,975                           |                         |
| 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.                    |
| 1,551,234                    | 684,566                              | 189,701          | 494,865                           | 405,970                          | 633,543                             | 104,877          | 528,666              | 474,730                          | 233,125            | 124,021           | 72,449                           | 109,104                   | 19,866                           | Apr.                    |
| 1,583,071                    | 705,892                              | 198,798          | 507,094                           | 412,101                          | 645,071                             | 108,292          | 536,778              | 482,125                          | 232,109            | 123,284           | 71,131                           | 108,825                   | 19,296                           | May                     |
| 1,606,556                    | 725,596                              | 205,736          | 519,859                           | 414,245                          | 642,736                             | 110,300          | 532,436              | 478,394                          | 238,224            | 130,649           | 76,511                           | 107,574                   | 19,095                           | June                    |
| 1,599,300                    | 719,414                              | 185,560          | 533,854                           | 422,823                          | 644,643                             | 110,547          | 534,096              | 479,985                          | 235,244            | 126,589           | 73,892                           | 108,655                   | 19,168                           | July                    |
| Foreign currency             |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |                         |
| 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                    |
| 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                            | 2025 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. Sep.               |
| 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                            |                         |
| 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.                    |
| 249,612                      | 136,088                              | 5,289            | 130,799                           | 123,951                          | 53,706                              | 8,376            | 45,330               | 39,129                           | 59,818             | 46,469            | 27,702                           | 13,349                    | 5,903                            | Apr.                    |
| 255,372                      | 136,726                              | 6,107            | 130,620                           | 124,048                          | 53,701                              | 8,170            | 45,532               | 39,364                           | 64,945             | 50,173            | 31,236                           | 14,772                    | 6,971                            | May                     |
| 257,950                      | 140,367                              | 6,866            | 133,501                           | 127,412                          | 53,645                              | 8,279            | 45,367               | 39,064                           | 63,938             | 49,115            | 28,642                           | 14,823                    | 7,210                            | June                    |
| 262,992                      | 145,156                              | 7,126            | 138,030                           | 131,522                          | 53,617                              | 7,662            | 45,955               | 39,543                           | 64,218             | 48,879            | 29,297                           | 15,339                    | 7,259                            | July                    |

## II. External positions of enterprises

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

€ million

| End of reporting period              | Claims on non-residents              |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |                                  |                       |                                  |
|--------------------------------------|--------------------------------------|---------|------------------|-----------------------------------|----------------------------------|-------------------------------------|------------------|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|-----------------------|----------------------------------|
|                                      | From short-term financial operations |         |                  |                                   |                                  | From long-term financial operations |                  |                      |                                  | From trade credits |                      |                                  |                       |                                  |
|                                      | Total                                | Total   | On foreign banks | On foreign non-banks <sup>1</sup> |                                  | Total                               | On foreign banks | On foreign non-banks |                                  | Total              | Credit terms granted |                                  | Advance payments made |                                  |
|                                      |                                      |         |                  |                                   | of which: Affiliated enterprises |                                     |                  |                      | of which: Affiliated enterprises |                    |                      | of which: Affiliated enterprises | Total                 | of which: Affiliated enterprises |
|                                      |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |                                  |                       |                                  |
| 1                                    | 2                                    | 3       | 4                | 5                                 | 6                                | 7                                   | 8                | 9                    | 10                               | 11                 | 12                   | 13                               | 14                    |                                  |
| EU Member States (27 excl. GB)       |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |                                  |                       |                                  |
| 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                            |
| 2026 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                            |
|                                      | 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.                                 | 976,876                              | 607,076 | 288,765          | 318,311                           | 253,804                          | 237,451                             | 71,930           | 165,521              | 106,363                          | 132,348            | 115,823              | 59,935                           | 16,525                | 9,121                            |
| May                                  | 973,932                              | 607,632 | 290,812          | 316,820                           | 250,233                          | 236,957                             | 71,683           | 165,273              | 106,504                          | 129,344            | 112,372              | 55,906                           | 16,972                | 9,271                            |
| June                                 | 1,020,113                            | 649,032 | 335,004          | 314,028                           | 252,139                          | 236,231                             | 71,078           | 165,153              | 106,654                          | 134,851            | 117,927              | 58,412                           | 16,923                | 9,196                            |
| July                                 | 1,022,864                            | 656,272 | 336,915          | 319,357                           | 256,678                          | 236,286                             | 71,400           | 164,886              | 106,938                          | 130,306            | 113,186              | 56,107                           | 17,120                | 9,303                            |
| Extra-EU Member States (27 incl. GB) |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |                                  |                       |                                  |
| 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                           |
| 2026 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                           |
|                                      | 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.                                 | 558,487                              | 277,389 | 65,457           | 211,932                           | 159,790                          | 99,572                              | 17,271           | 82,301               | 63,720                           | 181,526            | 160,100              | 101,656                          | 21,426                | 12,455                           |
| May                                  | 564,621                              | 278,230 | 66,514           | 211,716                           | 156,280                          | 101,332                             | 17,152           | 84,180               | 65,307                           | 185,058            | 163,345              | 104,604                          | 21,713                | 12,675                           |
| June                                 | 574,163                              | 287,199 | 64,214           | 222,985                           | 156,322                          | 101,468                             | 17,284           | 84,185               | 65,013                           | 185,496            | 163,736              | 103,021                          | 21,759                | 12,764                           |
| July                                 | 581,713                              | 295,429 | 65,330           | 230,100                           | 155,201                          | 101,193                             | 17,312           | 83,881               | 64,725                           | 185,091            | 162,979              | 101,681                          | 22,112                | 12,972                           |
| Euro area (21)                       |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |                                  |                       |                                  |
| 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                             | 78,978           | 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                            |
| 2026 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                            |
|                                      | 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.                                 | 870,890                              | 559,399 | 273,860          | 285,538                           | 223,204                          | 208,632                             | 65,567           | 143,065              | 87,893                           | 102,860            | 88,834               | 47,660                           | 14,026                | 7,474                            |
| May                                  | 868,693                              | 560,884 | 276,107          | 284,778                           | 220,108                          | 208,360                             | 65,519           | 142,841              | 88,019                           | 99,449             | 85,095               | 43,710                           | 14,353                | 7,524                            |
| June                                 | 907,625                              | 596,266 | 315,099          | 281,167                           | 221,706                          | 208,012                             | 64,912           | 143,100              | 88,183                           | 103,348            | 89,048               | 45,685                           | 14,300                | 7,479                            |
| July                                 | 909,695                              | 601,701 | 316,148          | 285,554                           | 225,362                          | 207,869                             | 65,084           | 142,785              | 88,395                           | 100,125            | 85,660               | 44,184                           | 14,465                | 7,594                            |
| Extra-Euro area (21)                 |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |                                  |                       |                                  |
| 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                           | .                     | .                                |
| 2026 Feb.                            | 658,753                              | 327,987 | .                | 178,125                           | 126,864                          | .                                   | .                | 80,678               | 203,901                          | 180,316            | 108,035              | 23,585                           | 14,026                | .                                |
|                                      | 684,656                              | 334,197 | .                | 190,687                           | 129,129                          | .                                   | .                | 83,018               | 221,330                          | 197,700            | .                    | 23,630                           | .                     | .                                |
| Apr.                                 | 664,473                              | 325,066 | .                | 190,390                           | 128,392                          | .                                   | .                | 82,190               | 211,015                          | 187,089            | .                    | 23,926                           | .                     | .                                |
| May                                  | 669,860                              | 324,978 | .                | 186,406                           | 129,929                          | .                                   | .                | 83,792               | 214,953                          | 190,622            | .                    | 24,331                           | .                     | .                                |
| June                                 | 686,652                              | 339,966 | .                | 186,755                           | 129,687                          | .                                   | .                | 83,484               | 216,999                          | 192,616            | .                    | 24,383                           | .                     | .                                |
| July                                 | 694,882                              | 350,000 | .                | 186,517                           | 129,609                          | .                                   | .                | 83,267               | 215,272                          | 190,505            | .                    | 24,767                           | .                     | .                                |

\* 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) Geographical 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 |                   |                                  |                           |                                  |                         |
|                                      |                                      |                  | To foreign non-banks <sup>1</sup> |                                  |                                     |                  | To foreign non-banks |                                  |                    | Credit terms used |                                  | Advance payments received |                                  |                         |
|                                      |                                      | To foreign banks |                                   | of which: Affiliated enterprises |                                     | To foreign banks |                      | of which: Affiliated enterprises |                    |                   | of which: Affiliated enterprises |                           | of which: Affiliated enterprises |                         |
| Total                                | Total                                |                  | Total                             |                                  | Total                               |                  | Total                |                                  | Total              | Total             |                                  | Total                     |                                  |                         |
| 15                                   | 16                                   | 17               | 18                                | 19                               | 20                                  | 21               | 22                   | 23                               | 24                 | 25                | 26                               | 27                        | 28                               |                         |
| EU Member States (27 excl. GB)       |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |                         |
| 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                    |
| 1,136,631                            | 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                            | 2026 Feb. Mar.          |
| 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                            |                         |
| 1,140,986                            | 513,553                              | 121,789          | 391,764                           | 342,536                          | 501,631                             | 79,675           | 421,955              | 385,633                          | 125,802            | 84,267            | 45,602                           | 41,535                    | 7,947                            | Apr.                    |
| 1,157,766                            | 520,417                              | 117,400          | 403,017                           | 349,369                          | 512,592                             | 82,251           | 430,342              | 393,137                          | 124,757            | 83,254            | 44,202                           | 41,502                    | 7,997                            | May                     |
| 1,183,906                            | 544,184                              | 126,416          | 417,768                           | 353,807                          | 509,421                             | 83,971           | 425,449              | 389,058                          | 130,302            | 89,479            | 48,523                           | 40,823                    | 7,843                            | June                    |
| 1,183,891                            | 545,323                              | 117,032          | 428,291                           | 360,167                          | 511,800                             | 84,541           | 427,259              | 390,607                          | 126,768            | 85,606            | 46,635                           | 41,162                    | 7,801                            | July                    |
| Extra-EU Member States (27 incl. GB) |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |                         |
| 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                    |
| 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                           | 2026 Feb. Mar.          |
| 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                           |                         |
| 659,860                              | 307,101                              | 73,201           | 233,899                           | 187,385                          | 185,619                             | 33,578           | 152,041              | 128,225                          | 167,141            | 86,223            | 54,549                           | 80,917                    | 17,822                           | Apr.                    |
| 680,678                              | 322,201                              | 87,505           | 234,696                           | 186,781                          | 186,180                             | 34,211           | 151,968              | 128,351                          | 172,296            | 90,202            | 58,166                           | 82,094                    | 18,270                           | May                     |
| 680,600                              | 321,779                              | 86,187           | 235,592                           | 187,850                          | 186,961                             | 34,607           | 152,354              | 128,401                          | 171,860            | 90,285            | 56,631                           | 81,574                    | 18,462                           | June                    |
| 678,401                              | 319,247                              | 75,655           | 243,592                           | 194,178                          | 186,460                             | 33,668           | 152,791              | 128,921                          | 172,694            | 89,862            | 56,554                           | 82,832                    | 18,627                           | July                    |
| Euro area (21)                       |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |                         |
| 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                    |
| 1,013,884                            | 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                            | 2026 Feb. Mar.          |
| 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                            |                         |
| 1,017,369                            | 464,978                              | 110,040          | 354,938                           | 307,457                          | 460,752                             | 61,145           | 399,608              | 364,569                          | 91,639             | 63,310            | 34,345                           | 28,329                    | 6,530                            | Apr.                    |
| 1,032,357                            | 471,073                              | 104,787          | 366,286                           | 314,304                          | 470,753                             | 63,028           | 407,725              | 371,816                          | 90,531             | 62,261            | 33,254                           | 28,270                    | 6,508                            | May                     |
| 1,057,770                            | 493,924                              | 111,816          | 382,108                           | 319,456                          | 467,863                             | 65,037           | 402,826              | 367,625                          | 95,982             | 67,648            | 36,999                           | 28,334                    | 6,601                            | June                    |
| 1,059,182                            | 495,016                              | 102,587          | 392,429                           | 325,535                          | 470,652                             | 66,013           | 404,639              | 369,231                          | 93,514             | 64,824            | 35,408                           | 28,690                    | 6,575                            | July                    |
| Extra-Euro area (21)                 |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |                         |
| 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                    |
| 766,970                              | 344,902                              | .                | .                                 | .                                | 223,427                             | .                | .                    | .                                | 198,641            | 104,643           | 61,990                           | 93,998                    | 18,950                           | 2026 Feb. Mar.          |
| 793,858                              | 355,641                              | .                | .                                 | .                                | 225,750                             | .                | .                    | .                                | 212,467            | 118,795           | 74,678                           | 93,672                    | 19,157                           |                         |
| 783,477                              | 355,675                              | .                | .                                 | .                                | 226,497                             | .                | .                    | .                                | 201,304            | 107,180           | 65,806                           | 94,124                    | 19,239                           | Apr.                    |
| 806,086                              | 371,546                              | .                | .                                 | .                                | 228,019                             | .                | .                    | .                                | 206,522            | 111,195           | 69,113                           | 95,327                    | 19,759                           | May                     |
| 806,736                              | 372,038                              | .                | .                                 | .                                | 228,518                             | .                | .                    | .                                | 206,180            | 112,117           | 68,155                           | 94,063                    | 19,704                           | June                    |
| 803,110                              | 369,555                              | .                | .                                 | .                                | 227,608                             | .                | .                    | .                                | 205,948            | 110,644           | 67,780                           | 95,304                    | 19,852                           | July                    |

## II. External positions of enterprises

### c) Geographical 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 | June 2026 | July 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 |
|                                                 |                         |               |           |           |                           | Total                          | of which: On foreign banks | Total            | of which: On foreign banks |                    |                                     |
|                                                 | 1                       | 2             | 3         | 4         | 5                         | 6                              | 7                          | 8                | 9                          | 10                 | 11                                  |
| Rest of the world                               | 1,440,420               | 1,575,319     | 1,594,277 | 1,604,578 | 1,289,180                 | 951,702                        | 402,245                    | 337,479          | 88,712                     | 315,397            | 271,210                             |
| Europe                                          | 1,147,390               | 1,294,941     | 1,312,454 | 1,324,325 | 1,134,890                 | 861,253                        | 393,871                    | 273,637          | 82,975                     | 189,435            | 157,336                             |
| EU Member States (27 excl. GB)                  | 838,434                 | 965,430       | 1,020,113 | 1,022,864 | 892,558                   | 656,272                        | 336,915                    | 236,286          | 71,400                     | 130,306            | 111,579                             |
| Euro area (21) of which:                        | 732,513                 | 857,478       | 907,625   | 909,695   | 809,571                   | 601,701                        | 316,148                    | 207,869          | 65,084                     | 100,125            | 84,328                              |
| Austria                                         | 65,179                  | 67,500        | 72,473    | 80,955    | 70,521                    | 47,473                         | 24,003                     | 23,048           | 9,013                      | 10,434             | 8,353                               |
| Belgium                                         | 51,084                  | 59,572        | 62,045    | 68,276    | 61,496                    | 49,967                         | .                          | 11,529           | 1,040                      | 6,780              | 6,189                               |
| Bulgaria                                        | 1,466                   | 1,460         | 1,403     | 1,523     | 956                       | 561                            | .                          | 395              | .                          | 566                | 558                                 |
| Croatia                                         | 1,416                   | 1,388         | 1,284     | 1,447     | 693                       | 411                            | .                          | 282              | .                          | 754                | 526                                 |
| Cyprus                                          | 1,374                   | 1,256         | 1,631     | 1,500     | 862                       | 264                            | .                          | 597              | –                          | 639                | 636                                 |
| Estonia                                         | 499                     | 325           | 384       | 362       | 144                       | 101                            | .                          | 43               | .                          | 217                | 215                                 |
| Finland                                         | 20,221                  | 25,942        | 28,751    | 30,035    | 27,881                    | 22,581                         | .                          | 5,301            | .                          | 2,153              | 1,543                               |
| France                                          | 227,583                 | 268,592       | 260,233   | 250,200   | 230,413                   | 177,974                        | 127,491                    | 52,439           | 32,325                     | 19,787             | 16,143                              |
| Greece                                          | 2,838                   | 3,288         | 2,798     | 2,720     | 1,287                     | 830                            | .                          | 458              | .                          | 1,433              | 1,236                               |
| Ireland                                         | 44,385                  | 43,845        | 50,934    | 53,253    | 49,205                    | 42,782                         | 14,149                     | 6,424            | 434                        | 4,048              | 3,650                               |
| Italy                                           | 41,052                  | 64,182        | 76,030    | 74,975    | 59,306                    | 51,163                         | .                          | 8,143            | .                          | 15,670             | 11,101                              |
| Latvia                                          | 304                     | 361           | 421       | 436       | 240                       | 213                            | .                          | 28               | –                          | 196                | 192                                 |
| Lithuania                                       | 2,588                   | 2,408         | 2,637     | 2,555     | 1,971                     | 207                            | .                          | 1,764            | –                          | 584                | 534                                 |
| Luxembourg                                      | 70,614                  | 99,435        | 101,017   | 101,055   | 94,785                    | 68,351                         | 3,603                      | 26,433           | 1,924                      | 6,270              | 6,039                               |
| Malta                                           | 608                     | 424           | 650       | 636       | 399                       | 326                            | 1                          | 73               | –                          | 238                | 223                                 |
| Netherlands                                     | 141,293                 | 145,772       | 156,767   | 150,829   | 135,455                   | 80,038                         | 17,909                     | 55,417           | 16,067                     | 15,374             | 14,554                              |
| Portugal                                        | 4,744                   | 4,143         | 4,707     | 4,685     | 2,995                     | 1,785                          | 230                        | 1,210            | 122                        | 1,690              | 1,646                               |
| Slovakia                                        | 5,800                   | 6,535         | 7,554     | 6,984     | 5,232                     | 4,368                          | .                          | 863              | –                          | 1,753              | 1,681                               |
| Slovenia                                        | 1,169                   | 1,186         | 1,321     | 1,264     | 578                       | 347                            | 1                          | 231              | –                          | 686                | 643                                 |
| Spain                                           | 46,435                  | 58,002        | 72,725    | 74,145    | 63,290                    | 51,961                         | 38,937                     | 11,329           | 362                        | 10,855             | 8,668                               |
| Other EU Member States of which:                | 105,921                 | 107,952       | 112,488   | 113,169   | 82,988                    | 54,571                         | .                          | 28,417           | .                          | 30,181             | 27,251                              |
| Czechia                                         | 13,948                  | 13,005        | 13,835    | 13,513    | 8,767                     | 3,568                          | .                          | 5,198            | .                          | 4,746              | 4,462                               |
| Denmark                                         | 22,112                  | 28,738        | 28,874    | 31,019    | 27,381                    | 23,557                         | .                          | 3,824            | .                          | 3,638              | 3,436                               |
| Hungary                                         | 12,471                  | 11,693        | 13,215    | 12,839    | 9,090                     | 4,662                          | .                          | 4,428            | .                          | 3,749              | 3,599                               |
| Poland                                          | 18,602                  | 18,426        | 21,199    | 21,002    | 11,580                    | 7,635                          | .                          | 3,945            | .                          | 9,422              | 8,624                               |
| Romania                                         | 6,152                   | 5,584         | 6,262     | 6,148     | 3,150                     | 2,205                          | .                          | 945              | .                          | 2,998              | 2,902                               |
| Sweden                                          | 28,546                  | 26,493        | 25,131    | 24,687    | 19,073                    | 12,943                         | 2,004                      | 6,130            | 1,430                      | 5,614              | 4,213                               |
| European Free Trade Association (EFTA)          | 81,976                  | 80,976        | 87,956    | 87,314    | 67,147                    | 54,445                         | 21,226                     | 12,702           | 4,416                      | 20,166             | 17,033                              |
| Iceland                                         | 208                     | 289           | 288       | 283       | 128                       | 37                             | .                          | 91               | .                          | 155                | .                                   |
| Liechtenstein                                   | 1,204                   | 1,416         | 1,304     | 1,270     | 1,084                     | 675                            | .                          | 409              | .                          | 186                | .                                   |
| Norway                                          | 14,123                  | 11,750        | 12,621    | 12,394    | 10,038                    | 4,724                          | 983                        | 5,314            | 3,201                      | 2,355              | 1,379                               |
| Switzerland                                     | 66,441                  | 67,522        | 73,743    | 73,367    | 55,897                    | 49,009                         | .                          | 6,888            | .                          | 17,470             | 15,335                              |
| Other European countries (excl. EFTA) of which: | 226,980                 | 248,535       | 204,385   | 214,147   | 175,185                   | 150,536                        | 35,730                     | 24,649           | 7,158                      | 38,963             | 28,723                              |
| Belarus                                         | 109                     | 104           | 117       | 115       | 34                        | 19                             | 2                          | 15               | –                          | 81                 | 46                                  |
| Bosnia and Herzegovina                          | 283                     | 293           | 306       | 308       | 169                       | 32                             | 1                          | 137              | –                          | 139                | 110                                 |
| Jersey                                          | 1,530                   | 1,597         | 1,118     | 1,311     | 1,304                     | 912                            | .                          | 392              | .                          | 7                  | 7                                   |
| Russian Federation                              | 3,402                   | 3,523         | 3,459     | 3,369     | 1,525                     | 571                            | .                          | 954              | .                          | 1,844              | 1,741                               |
| Turkey                                          | 5,951                   | 6,178         | 7,077     | 7,057     | 1,760                     | 574                            | .                          | 1,185            | .                          | 5,297              | 4,530                               |
| Ukraine                                         | 1,228                   | 1,219         | 1,389     | 1,324     | 528                       | 269                            | 1                          | 259              | –                          | 795                | 768                                 |
| United Kingdom                                  | 211,618                 | 232,685       | 187,898   | 197,766   | 168,331                   | 147,693                        | 35,373                     | 20,638           | 7,029                      | 29,435             | 20,280                              |
| Africa of which:                                | 13,605                  | 13,397        | 14,114    | 14,201    | 5,760                     | 3,476                          | 121                        | 2,284            | 565                        | 8,441              | 7,824                               |
| Algeria                                         | 801                     | 915           | 879       | 879       | 110                       | .                              | .                          | .                | –                          | 768                | 757                                 |
| Egypt                                           | 2,520                   | 2,189         | 2,213     | 2,268     | 1,080                     | 899                            | 6                          | 181              | –                          | 1,188              | 1,047                               |
| Kenya                                           | 505                     | 353           | 359       | 355       | 151                       | 40                             | .                          | 111              | .                          | 204                | 196                                 |
| Libya                                           | 788                     | 802           | 876       | 871       | 566                       | 566                            | .                          | –                | –                          | 305                | 279                                 |

\* 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) Geographical 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 | June 2026 | July 2026 |                           |                                     |                            |                       |                            |                    |                                  |
|                                                 |                              |               |           | Total     | From financial operations |                                     |                            |                       |                            | From trade credits |                                  |
|                                                 |                              |               |           |           | Total                     | Short-term liabilities <sup>1</sup> |                            | Long-term liabilities |                            | Total              | of which: From credit terms used |
|                                                 |                              |               |           |           |                           | Total                               | of which: To foreign banks | Total                 | of which: To foreign banks |                    |                                  |
|                                                 | 12                           | 13            | 14        | 15        | 16                        | 17                                  | 18                         | 19                    | 20                         | 21                 | 22                               |
| Rest of the world                               | 1,735,009                    | 1,854,273     | 1,864,506 | 1,862,292 | 1,562,830                 | 864,570                             | 192,686                    | 698,260               | 118,209                    | 299,462            | 171,050                          |
| Europe                                          | 1,437,830                    | 1,564,931     | 1,558,354 | 1,553,384 | 1,369,106                 | 765,058                             | 189,179                    | 604,048               | 106,366                    | 184,278            | 115,322                          |
| EU Member States (27 excl. GB)                  | 1,086,141                    | 1,148,909     | 1,183,906 | 1,183,891 | 1,057,123                 | 545,323                             | 117,032                    | 511,800               | 84,541                     | 126,768            | 83,367                           |
| Euro area (21) of which:                        | 976,574                      | 1,027,392     | 1,057,770 | 1,059,182 | 965,668                   | 495,016                             | 102,587                    | 470,652               | 66,013                     | 93,514             | 62,715                           |
| Austria                                         | 57,570                       | 57,186        | 67,377    | 65,332    | 54,527                    | 39,750                              | 2,378                      | 14,778                | 9,151                      | 10,804             | 8,153                            |
| Belgium                                         | 46,446                       | 40,406        | 44,870    | 42,430    | 35,085                    | 28,212                              | .                          | 6,873                 | .                          | 7,345              | 5,997                            |
| Bulgaria                                        | 1,249                        | 1,389         | 1,325     | 1,291     | 392                       | 348                                 | .                          | 44                    | .                          | 898                | 624                              |
| Croatia                                         | 956                          | 1,398         | 1,284     | 1,402     | 686                       | 650                                 | .                          | 35                    | .                          | 716                | 255                              |
| Cyprus                                          | 7,485                        | 6,986         | 6,598     | 6,682     | 6,310                     | .                                   | .                          | .                     | .                          | 372                | .                                |
| Estonia                                         | 1,329                        | 567           | 532       | 546       | 160                       | 111                                 | .                          | 49                    | .                          | 387                | 62                               |
| Finland                                         | 8,669                        | 4,907         | 5,010     | 4,713     | 3,609                     | 2,750                               | 621                        | 859                   | 216                        | 1,105              | 634                              |
| France                                          | 148,583                      | 168,777       | 149,641   | 147,486   | 134,462                   | 104,821                             | 48,362                     | 29,642                | 8,231                      | 13,024             | 8,486                            |
| Greece                                          | 1,906                        | 2,071         | 1,939     | 1,941     | 1,005                     | 681                                 | .                          | 324                   | .                          | 936                | 575                              |
| Ireland                                         | 85,872                       | 88,151        | 97,958    | 95,878    | 88,253                    | 39,321                              | 5,170                      | 48,933                | 5,620                      | 7,625              | 6,873                            |
| Italy                                           | 25,407                       | 30,208        | 35,663    | 38,241    | 27,685                    | 22,420                              | 10,462                     | 5,264                 | 3,580                      | 10,556             | 6,058                            |
| Latvia                                          | 601                          | 767           | 943       | 938       | 37                        | .                                   | .                          | .                     | .                          | 900                | .                                |
| Lithuania                                       | 1,682                        | 1,818         | 2,075     | 1,956     | 901                       | .                                   | .                          | .                     | .                          | 1,054              | .                                |
| Luxembourg                                      | 206,813                      | 218,691       | 229,654   | 231,223   | 224,624                   | 49,402                              | 9,682                      | 175,222               | 15,350                     | 6,599              | 4,897                            |
| Malta                                           | 11,747                       | 9,783         | 11,584    | 11,374    | 10,831                    | 2,763                               | .                          | 8,067                 | .                          | 543                | .                                |
| Netherlands                                     | 320,564                      | 334,673       | 343,579   | 353,013   | 335,306                   | 169,097                             | 11,145                     | 166,208               | 14,247                     | 17,707             | 10,243                           |
| Portugal                                        | 3,506                        | 3,693         | 6,128     | 4,889     | 3,433                     | 2,986                               | .                          | 447                   | .                          | 1,456              | 1,132                            |
| Slovakia                                        | 7,593                        | 8,983         | 9,697     | 9,068     | 5,879                     | 5,529                               | .                          | 350                   | .                          | 3,189              | 2,635                            |
| Slovenia                                        | 1,121                        | 1,237         | 1,382     | 1,425     | 590                       | 366                                 | .                          | 224                   | .                          | 834                | 536                              |
| Spain                                           | 37,474                       | 45,699        | 40,530    | 39,355    | 31,892                    | 23,441                              | 7,653                      | 8,452                 | 6,124                      | 7,463              | 4,677                            |
| Other EU Member States of which:                | 109,567                      | 121,517       | 126,137   | 124,710   | 91,456                    | 50,308                              | .                          | 41,148                | .                          | 33,254             | 20,652                           |
| Czechia                                         | 10,817                       | 12,087        | 13,230    | 12,729    | 7,555                     | 5,774                               | 214                        | 1,780                 | 1,006                      | 5,175              | 4,291                            |
| Denmark                                         | 23,926                       | 28,858        | 27,819    | 28,331    | 24,096                    | 18,402                              | .                          | 5,694                 | .                          | 4,235              | 2,513                            |
| Hungary                                         | 15,934                       | 16,351        | 17,148    | 16,418    | 10,264                    | 3,591                               | 285                        | 6,673                 | 346                        | 6,153              | .                                |
| Poland                                          | 15,296                       | 17,677        | 20,598    | 20,207    | 10,525                    | 9,336                               | 65                         | 1,189                 | 651                        | 9,683              | 6,523                            |
| Romania                                         | 3,325                        | 3,433         | 3,729     | 3,766     | 1,407                     | 1,340                               | .                          | 68                    | .                          | 2,359              | .                                |
| Sweden                                          | 25,366                       | 28,008        | 27,320    | 27,427    | 22,115                    | 11,840                              | 221                        | 10,275                | 688                        | 5,311              | 2,007                            |
| European Free Trade Association (EFTA)          | 122,329                      | 136,335       | 149,667   | 140,408   | 119,444                   | 81,527                              | 41,557                     | 37,917                | 4,024                      | 20,965             | 15,596                           |
| Iceland                                         | 58                           | 53            | 41        | 45        | 14                        | .                                   | .                          | .                     | .                          | 31                 | .                                |
| Liechtenstein                                   | 4,379                        | 4,042         | 4,271     | 4,328     | 4,055                     | .                                   | .                          | .                     | .                          | 273                | .                                |
| Norway                                          | 15,209                       | 23,698        | 22,678    | 22,618    | 18,874                    | .                                   | .                          | .                     | .                          | 3,744              | .                                |
| Switzerland                                     | 102,682                      | 108,542       | 122,676   | 113,418   | 96,500                    | 62,789                              | .                          | 33,711                | .                          | 16,918             | 14,124                           |
| Other European countries (excl. EFTA) of which: | 229,359                      | 279,686       | 224,781   | 229,084   | 192,539                   | 138,208                             | 30,590                     | 54,331                | 17,801                     | 36,545             | 16,359                           |
| Belarus                                         | 84                           | 81            | 72        | 76        | .                         | .                                   | .                          | .                     | .                          | .                  | 14                               |
| Bosnia and Herzegovina                          | 95                           | 89            | 124       | 120       | 4                         | .                                   | .                          | .                     | .                          | 116                | 56                               |
| Jersey                                          | 8,440                        | .             | 7,829     | 8,252     | 8,244                     | .                                   | .                          | .                     | .                          | 8                  | 8                                |
| Russian Federation                              | 6,854                        | 3,485         | 3,462     | 3,428     | 1,587                     | .                                   | .                          | .                     | .                          | 1,841              | 483                              |
| Turkey                                          | 4,705                        | 4,306         | 4,420     | 4,466     | 343                       | 252                                 | .                          | 91                    | .                          | 4,123              | 1,775                            |
| Ukraine                                         | 3,764                        | 4,123         | 4,207     | 4,169     | .                         | .                                   | .                          | .                     | .                          | .                  | 295                              |
| United Kingdom                                  | 203,755                      | 257,389       | 202,869   | 206,917   | 181,705                   | 133,835                             | 29,694                     | 47,870                | 17,519                     | 25,212             | 13,060                           |
| Africa of which:                                | 7,071                        | 7,586         | 9,601     | 9,767     | 897                       | 657                                 | 18                         | 239                   | .                          | 8,870              | 2,199                            |
| Algeria                                         | 289                          | 252           | 459       | 471       | 0                         | 0                                   | .                          | .                     | .                          | 471                | .                                |
| Egypt                                           | 2,241                        | 2,545         | 4,319     | 4,349     | 297                       | .                                   | .                          | .                     | .                          | 4,052              | 313                              |
| Kenya                                           | 163                          | 165           | 37        | 38        | 4                         | 4                                   | .                          | .                     | .                          | 35                 | .                                |
| Libya                                           | 482                          | 593           | 698       | 668       | .                         | .                                   | .                          | .                     | .                          | .                  | .                                |

## II. External positions of enterprises

### c) Geographical breakdown: by country and group of countries \*

End of reporting period in € million

| Group of countries/country           | Claims on non-residents |                  |              |           |                           |                                |                                  |                  |                                  |                    |                                              |
|--------------------------------------|-------------------------|------------------|--------------|-----------|---------------------------|--------------------------------|----------------------------------|------------------|----------------------------------|--------------------|----------------------------------------------|
|                                      | December<br>2024        | December<br>2025 | June<br>2026 | July 2026 |                           |                                |                                  |                  |                                  |                    |                                              |
|                                      |                         |                  |              | Total     | From financial operations |                                |                                  |                  |                                  | From trade credits |                                              |
|                                      |                         |                  |              |           | Total                     | Short-term claims <sup>1</sup> |                                  | Long-term claims |                                  | Total              | of which:<br>From credit<br>terms<br>granted |
|                                      |                         |                  |              |           |                           | Total                          | of which:<br>On foreign<br>banks | Total            | of which:<br>On foreign<br>banks |                    |                                              |
|                                      | 1                       | 2                | 3            | 4         | 5                         | 6                              | 7                                | 8                | 9                                | 10                 | 11                                           |
| Morocco                              | 1,267                   | 1,439            | 1,572        | 1,624     | 525                       | 428                            | .                                | 97               | .                                | 1,099              | 1,073                                        |
| Nigeria                              | 893                     | 813              | 860          | 926       | 370                       | .                              | .                                | .                | .                                | 556                | 554                                          |
| South Africa                         | 3,810                   | 3,763            | 4,256        | 4,175     | 1,285                     | 853                            | .                                | 432              | .                                | 2,890              | 2,557                                        |
| Tunisia                              | 666                     | 792              | 772          | 722       | 252                       | 145                            | .                                | 107              | .                                | 470                | 464                                          |
| America                              | 170,276                 | 166,553          | 159,095      | 158,661   | 106,226                   | 61,589                         | 4,448                            | 44,637           | 3,740                            | 52,435             | 48,275                                       |
| of which:                            |                         |                  |              |           |                           |                                |                                  |                  |                                  |                    |                                              |
| Argentina                            | 2,309                   | 2,252            | 2,264        | 2,197     | 421                       | 123                            | .                                | 298              | —                                | 1,776              | 1,742                                        |
| Bermuda                              | 1,123                   | 1,081            | 1,078        | 1,070     | 732                       | 323                            | —                                | 410              | —                                | 338                | .                                            |
| Brazil                               | 8,344                   | 8,321            | 8,892        | 8,798     | 3,297                     | 1,887                          | .                                | 1,410            | .                                | 5,501              | 5,341                                        |
| British Virgin Islands               | 359                     | 292              | 312          | 309       | 268                       | .                              | —                                | .                | —                                | 41                 | .                                            |
| Canada                               | 7,319                   | 7,051            | 7,852        | 7,700     | 5,042                     | 2,686                          | 164                              | 2,356            | 310                              | 2,658              | 2,475                                        |
| Cayman Islands                       | 925                     | 863              | 232          | 246       | 117                       | 26                             | —                                | 91               | —                                | 128                | .                                            |
| Chile                                | 1,414                   | 1,346            | 1,247        | 1,312     | 521                       | 253                            | .                                | 268              | .                                | 792                | 780                                          |
| Colombia                             | 963                     | 1,087            | 1,232        | 1,343     | 364                       | 178                            | .                                | 186              | .                                | 979                | 963                                          |
| Mexico                               | 9,877                   | 10,314           | 11,049       | 11,465    | 7,461                     | 5,535                          | .                                | 1,926            | .                                | 4,004              | 3,950                                        |
| Panama                               | 497                     | 464              | 598          | 623       | 380                       | .                              | .                                | .                | .                                | 243                | 229                                          |
| Peru                                 | 680                     | 660              | 628          | 644       | 305                       | 137                            | .                                | 168              | .                                | 339                | 326                                          |
| United States                        | 132,322                 | 129,010          | 119,766      | 118,948   | 84,608                    | 49,621                         | 4,009                            | 34,986           | 1,974                            | 34,341             | 30,765                                       |
| Venezuela                            | 227                     | 225              | 219          | 222       | 129                       | .                              | .                                | .                | .                                | 94                 | .                                            |
| Asia                                 | 97,294                  | 88,704           | 94,738       | 94,106    | 32,728                    | 22,466                         | 3,180                            | 10,263           | 822                              | 61,378             | 54,224                                       |
| of which:                            |                         |                  |              |           |                           |                                |                                  |                  |                                  |                    |                                              |
| Azerbaijan                           | 278                     | 297              | 310          | 311       | 28                        | 6                              | .                                | 22               | .                                | 282                | 280                                          |
| China                                | 30,008                  | 25,312           | 26,923       | 25,910    | 4,555                     | 3,525                          | .                                | 1,030            | .                                | 21,355             | 19,606                                       |
| Hong Kong                            | 5,149                   | 4,796            | 5,003        | 4,698     | 1,711                     | 1,111                          | 99                               | 600              | —                                | 2,987              | 1,668                                        |
| India                                | 7,086                   | 7,316            | 7,990        | 7,853     | 2,622                     | 928                            | .                                | 1,694            | .                                | 5,231              | 4,775                                        |
| Indonesia                            | 971                     | 866              | 898          | 911       | 383                       | 252                            | .                                | 131              | .                                | 528                | 501                                          |
| Iran                                 | 1,934                   | 1,458            | 1,338        | 1,333     | 176                       | 166                            | .                                | 9                | —                                | 1,157              | 475                                          |
| Israel                               | 1,688                   | 1,648            | 1,787        | 1,680     | 468                       | 320                            | .                                | 148              | .                                | 1,211              | 1,044                                        |
| Japan                                | 11,061                  | 10,253           | 9,999        | 10,057    | 4,789                     | 3,954                          | .                                | 835              | .                                | 5,268              | 4,698                                        |
| Kazakhstan                           | 786                     | 840              | 891          | 905       | 474                       | 338                            | .                                | 136              | .                                | 431                | 411                                          |
| Korea (Republic of)                  | 4,693                   | 4,059            | 4,553        | 4,860     | 995                       | 745                            | .                                | 251              | .                                | 3,864              | 3,783                                        |
| Kuwait                               | 872                     | 879              | 831          | 864       | 608                       | .                              | 5                                | .                | —                                | 256                | 226                                          |
| Macao                                | 26                      | 10               | 21           | 17        | 0                         | 0                              | .                                | —                | —                                | 17                 | .                                            |
| Malaysia                             | 3,074                   | 2,727            | 2,953        | 2,955     | 1,870                     | 1,087                          | .                                | 783              | .                                | 1,085              | 1,060                                        |
| Pakistan                             | 458                     | 465              | 477          | 489       | 173                       | 52                             | 0                                | 121              | —                                | 316                | 309                                          |
| Philippines                          | 1,063                   | 1,068            | 1,172        | 1,158     | 375                       | 159                            | .                                | 216              | .                                | 783                | 774                                          |
| Qatar                                | 440                     | 397              | 457          | 487       | 85                        | 80                             | 12                               | 6                | —                                | 402                | 341                                          |
| Saudi Arabia                         | 3,106                   | 3,115            | 3,425        | 3,527     | 1,412                     | 1,264                          | 18                               | 148              | —                                | 2,114              | 2,016                                        |
| Singapore                            | 8,727                   | 8,386            | 9,535        | 9,311     | 4,173                     | 3,116                          | .                                | 1,056            | .                                | 5,138              | 4,473                                        |
| Syria                                | 301                     | 305              | 302          | 302       | 195                       | .                              | .                                | .                | —                                | 107                | .                                            |
| Taiwan                               | 2,297                   | 2,068            | 2,325        | 2,509     | 819                       | 706                            | .                                | 114              | .                                | 1,690              | 1,634                                        |
| Thailand                             | 2,585                   | 2,076            | 2,269        | 2,347     | 1,204                     | 613                            | .                                | 591              | .                                | 1,143              | 1,056                                        |
| United Arab Emirates                 | 5,457                   | 5,372            | 6,280        | 6,558     | 2,801                     | 2,544                          | .                                | 257              | .                                | 3,756              | 2,852                                        |
| Vietnam                              | 1,550                   | 1,376            | 1,653        | 1,703     | 954                       | 288                            | .                                | 666              | .                                | 749                | 729                                          |
| Australia, Oceania and polar regions | 8,263                   | 7,931            | 9,069        | 8,957     | 5,513                     | 2,806                          | 513                              | 2,707            | 177                              | 3,444              | 3,287                                        |
| of which:                            |                         |                  |              |           |                           |                                |                                  |                  |                                  |                    |                                              |
| Australia                            | 7,619                   | 7,346            | 8,374        | 8,254     | 5,224                     | 2,620                          | 470                              | 2,605            | 177                              | 3,029              | 2,964                                        |
| New Zealand                          | 430                     | 415              | 500          | 518       | 214                       | 181                            | 43                               | 34               | —                                | 304                | 295                                          |
| International organisations          | 9,542                   | 9,667            | 10,640       | 10,150    | 9,870                     | 111                            | 111                              | 9,758            | 4,235                            | 280                | 280                                          |
| Memo item:                           |                         |                  |              |           |                           |                                |                                  |                  |                                  |                    |                                              |
| Offshore financial centers           | 22,450                  | 21,952           | 22,021       | 21,666    | 11,251                    | 7,213                          | 657                              | 4,039            | 348                              | 10,414             | 8,295                                        |

## II. External positions of enterprises

### c) Geographical breakdown: by country and group of countries \*

End of reporting period in € million

| Group of countries/country               | Liabilities to non-residents |                  |              |           |                           |                                     |                                  |                       |                                  |                    |                                        |
|------------------------------------------|------------------------------|------------------|--------------|-----------|---------------------------|-------------------------------------|----------------------------------|-----------------------|----------------------------------|--------------------|----------------------------------------|
|                                          | December<br>2024             | December<br>2025 | June<br>2026 | July 2026 |                           |                                     |                                  |                       |                                  |                    |                                        |
|                                          |                              |                  |              | Total     | From financial operations |                                     |                                  |                       |                                  | From trade credits |                                        |
|                                          |                              |                  |              |           | Total                     | Short-term liabilities <sup>1</sup> |                                  | Long-term liabilities |                                  | Total              | of which:<br>From credit<br>terms used |
|                                          |                              |                  |              |           |                           | Total                               | of which:<br>To foreign<br>banks | Total                 | of which:<br>To foreign<br>banks |                    |                                        |
|                                          | 12                           | 13               | 14           | 15        | 16                        | 17                                  | 18                               | 19                    | 20                               | 21                 | 22                                     |
| Morocco                                  | 376                          | 460              | 510          | 565       | 14                        | 14                                  | .                                | —                     | —                                | 551                | 425                                    |
| Nigeria                                  | 403                          | 474              | 392          | 378       | 2                         | .                                   | —                                | .                     | —                                | 376                | 75                                     |
| South Africa                             | 1,613                        | 1,404            | 1,632        | 1,734     | 282                       | 159                                 | .                                | 123                   | —                                | 1,452              | 918                                    |
| Tunisia                                  | 311                          | 365              | 213          | 190       | 19                        | .                                   | .                                | .                     | —                                | 171                | 149                                    |
| America                                  | 159,252                      | 154,865          | 163,220      | 166,612   | 123,650                   | 64,877                              | 2,644                            | 58,773                | 6,323                            | 42,962             | 21,560                                 |
| of which:                                |                              |                  |              |           |                           |                                     |                                  |                       |                                  |                    |                                        |
| Argentina                                | 318                          | 411              | 314          | 307       | 69                        | .                                   | .                                | .                     | —                                | 239                | 142                                    |
| Bermuda                                  | 5,780                        | 5,410            | 5,492        | 4,963     | .                         | 1,134                               | .                                | .                     | .                                | .                  | .                                      |
| Brazil                                   | 3,853                        | 3,586            | 3,408        | 3,295     | 335                       | 218                                 | .                                | 118                   | .                                | 2,959              | 629                                    |
| British Virgin Islands                   | 2,147                        | 2,090            | 1,482        | 1,463     | 1,276                     | 185                                 | —                                | 1,091                 | .                                | 187                | .                                      |
| Canada                                   | 11,253                       | 8,657            | 10,235       | 9,949     | 7,823                     | 3,759                               | 1,136                            | 4,064                 | 669                              | 2,126              | .                                      |
| Cayman Islands                           | 5,528                        | 6,775            | 5,141        | 5,746     | 3,864                     | 179                                 | .                                | 3,685                 | .                                | 1,883              | .                                      |
| Chile                                    | 624                          | 655              | 527          | 433       | 105                       | .                                   | .                                | .                     | —                                | 329                | 197                                    |
| Colombia                                 | 282                          | 288              | 320          | 375       | 97                        | .                                   | .                                | .                     | —                                | 278                | 209                                    |
| Mexico                                   | 4,965                        | 5,062            | 5,257        | 5,306     | 3,089                     | .                                   | .                                | .                     | —                                | 2,218              | 1,488                                  |
| Panama                                   | 147                          | 172              | 235          | 236       | 187                       | 187                                 | .                                | —                     | —                                | 49                 | .                                      |
| Peru                                     | 224                          | 216              | 263          | 206       | 59                        | .                                   | .                                | .                     | —                                | 147                | 69                                     |
| United States                            | 109,767                      | 107,253          | 116,156      | 120,655   | 90,984                    | 54,447                              | 1,499                            | 36,538                | 4,337                            | 29,670             | 17,291                                 |
| Venezuela                                | 719                          | .                | 692          | .         | .                         | .                                   | .                                | —                     | —                                | .                  | 6                                      |
| Asia                                     | 120,483                      | 115,935          | 121,532      | 120,928   | 61,798                    | 28,914                              | 570                              | 32,884                | 5,221                            | 59,130             | 31,441                                 |
| of which:                                |                              |                  |              |           |                           |                                     |                                  |                       |                                  |                    |                                        |
| Azerbaijan                               | 230                          | 198              | 214          | 218       | 0                         | 0                                   | .                                | —                     | —                                | 217                | 181                                    |
| China                                    | 27,336                       | 25,099           | 25,992       | 25,437    | 12,078                    | 7,953                               | 193                              | 4,125                 | 908                              | 13,360             | 8,729                                  |
| Hong Kong                                | 7,651                        | 7,765            | 8,762        | 8,682     | 6,127                     | 4,000                               | .                                | 2,127                 | .                                | 2,555              | 2,113                                  |
| India                                    | 4,184                        | 4,173            | 4,841        | 4,836     | 679                       | 344                                 | .                                | 335                   | .                                | 4,157              | 2,021                                  |
| Indonesia                                | 815                          | 650              | 638          | 663       | 203                       | .                                   | —                                | .                     | —                                | 460                | .                                      |
| Iran                                     | 1,537                        | 1,633            | 1,527        | 1,509     | .                         | 18                                  | .                                | .                     | .                                | .                  | .                                      |
| Israel                                   | 6,179                        | 5,951            | 6,559        | 6,563     | 4,227                     | .                                   | .                                | .                     | —                                | 2,336              | 806                                    |
| Japan                                    | 21,888                       | 20,689           | 21,095       | 21,394    | 14,460                    | 4,582                               | 7                                | 9,878                 | 1,888                            | 6,933              | 5,716                                  |
| Kazakhstan                               | 581                          | 277              | 279          | 283       | 19                        | .                                   | .                                | .                     | —                                | 263                | 113                                    |
| Korea (Republic of)                      | 7,413                        | 6,951            | 8,917        | 8,781     | 1,798                     | 1,091                               | 85                               | 707                   | 338                              | 6,983              | 4,783                                  |
| Kuwait                                   | 250                          | 308              | 363          | 371       | 131                       | .                                   | .                                | .                     | —                                | 240                | .                                      |
| Macao                                    | 398                          | 281              | 293          | 268       | .                         | .                                   | —                                | .                     | —                                | .                  | .                                      |
| Malaysia                                 | 1,368                        | 1,454            | 1,426        | 1,414     | 417                       | 367                                 | .                                | 50                    | .                                | 997                | 528                                    |
| Pakistan                                 | 156                          | 163              | 164          | 185       | 11                        | 11                                  | —                                | —                     | —                                | 174                | 108                                    |
| Philippines                              | 340                          | 351              | 343          | 301       | 82                        | 59                                  | .                                | 23                    | .                                | 218                | .                                      |
| Qatar                                    | 3,230                        | 3,091            | 3,197        | 3,230     | 2,197                     | .                                   | .                                | .                     | —                                | 1,033              | 22                                     |
| Saudi Arabia                             | 5,141                        | 6,161            | 4,933        | 5,029     | 561                       | 490                                 | —                                | 71                    | .                                | 4,468              | 155                                    |
| Singapore                                | 17,555                       | 16,100           | 16,537       | 15,990    | 11,593                    | 6,100                               | 137                              | 5,493                 | 421                              | 4,398              | 2,525                                  |
| Syria                                    | 65                           | 67               | 68           | 69        | 59                        | 59                                  | .                                | —                     | —                                | 10                 | .                                      |
| Taiwan                                   | 1,537                        | 1,807            | 2,005        | 2,202     | 469                       | 328                                 | .                                | 141                   | .                                | 1,733              | .                                      |
| Thailand                                 | 1,237                        | 1,209            | 1,306        | 1,323     | 603                       | .                                   | .                                | .                     | —                                | 720                | 384                                    |
| United Arab Emirates                     | 7,913                        | 8,270            | 8,510        | 8,506     | 5,204                     | 1,273                               | .                                | 3,931                 | .                                | 3,302              | 594                                    |
| Vietnam                                  | 723                          | 650              | 732          | 729       | 72                        | 72                                  | .                                | 0                     | —                                | 657                | 262                                    |
| Australia, Oceania and polar regions     | 8,286                        | 8,712            | 9,673        | 9,457     | 6,358                     | 5,064                               | 275                              | 1,294                 | 299                              | 3,099              | 483                                    |
| of which:                                |                              |                  |              |           |                           |                                     |                                  |                       |                                  |                    |                                        |
| Australia                                | 7,636                        | 7,806            | 8,802        | 8,560     | 6,040                     | 4,760                               | 275                              | 1,280                 | 299                              | 2,520              | 328                                    |
| New Zealand                              | 324                          | 315              | 332          | 327       | 262                       | .                                   | .                                | .                     | —                                | 64                 | .                                      |
| International organisations              | 16,990                       | 17,346           | 18,417       | 17,975    | 16,515                    | 25                                  | 17                               | 16,490                | 15,468                           | 1,460              | 44                                     |
| Memo item:<br>Offshore financial centers | 66,569                       | 65,791           | 64,961       | 64,096    | 51,187                    | 18,906                              | 3,366                            | 32,280                | 2,258                            | 12,909             | 6,135                                  |

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

€ million

| External assets         |                |         |                           |                        |                             |                       |                                                |                    |                      |                            |                           |
|-------------------------|----------------|---------|---------------------------|------------------------|-----------------------------|-----------------------|------------------------------------------------|--------------------|----------------------|----------------------------|---------------------------|
| End of reporting period | Reserve assets |         |                           |                        |                             |                       |                                                |                    |                      |                            |                           |
|                         | Total          | Total   | Gold and gold receivables | Special drawing rights | Reserve position in the IMF | Currency and deposits |                                                |                    | Portfolio investment |                            |                           |
|                         |                |         |                           |                        |                             | 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                    |
| 2024 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                    |
| June                    | 1,554,629      | 469,429 | 380,732                   | 47,368                 | 8,202                       | 1,188                 | 966                                            | 222                | 31,940               | 4,089                      | 27,851                    |
| July                    | 1,549,759      | 469,982 | 380,411                   | 47,268                 | 8,185                       | 1,949                 | 858                                            | 1,090              | 32,169               | 3,646                      | 28,523                    |
| Aug.                    | 1,616,361      | 502,625 | 413,877                   | 47,066                 | 8,279                       | 1,208                 | 1,206                                          | 2                  | 32,195               | 3,336                      | 28,860                    |

\* 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 |                                     |                                                                             |                                                                     |                                                                         |          |           |                                            |
|-----------------------|--------------|------------------------------------------|-------------------------------------------|---------------------------------------------------------------|------------------------------------------------|-----------------------------------|----------------------|-------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------|----------|-----------|--------------------------------------------|
| Other investment      |              |                                          |                                           |                                                               |                                                | Other investment                  |                      |                                     |                                                                             |                                                                     |                                                                         |          |           |                                            |
| Total                 | Other equity |                                          | Currency, deposits and loans <sup>1</sup> |                                                               |                                                | Portfolio investment <sup>3</sup> | Total                | 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> |          |           | Net external position (col 1 minus col 19) |
|                       | Total        | of which Share in the capital of the ECB | Total                                     | of which                                                      |                                                |                                   |                      |                                     | Total                                                                       | of which Liabilities related to euro banknote issuance <sup>5</sup> |                                                                         |          |           |                                            |
|                       |              |                                          |                                           | Claims arising from the transfer of reserve assets to the ECB | Clearing accounts within the ESCB <sup>2</sup> |                                   |                      |                                     |                                                                             |                                                                     |                                                                         |          |           |                                            |
| 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. | 7                                          |
| 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      |                                            |
| 1,083,242             | 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  | 2024 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                            | 697,752              | 41,154                              | 612,414                                                                     | 603,130                                                             | 44,184                                                                  | 918,715  | May       |                                            |
| 1,057,078             | 2,836        | 2,786                                    | 1,054,242                                 | 10,802                                                        | 1,043,208                                      | 28,121                            | 717,153              | 63,023                              | 609,409                                                                     | 605,115                                                             | 44,721                                                                  | 837,475  | June      |                                            |
| 1,050,955             | 2,836        | 2,786                                    | 1,048,119                                 | 10,802                                                        | 1,037,116                                      | 28,821                            | 708,615              | 51,063                              | 612,921                                                                     | 608,683                                                             | 44,631                                                                  | 841,144  | July      |                                            |
| 1,085,433             | 2,836        | 2,786                                    | 1,082,597                                 | 10,802                                                        | 1,071,765                                      | 28,303                            | 711,570              | 48,682                              | 618,517                                                                     | 612,042                                                             | 44,372                                                                  | 904,790  | Aug.      |                                            |

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.