DEUTSCHE BUNDESBANK
EUROSYSTEM

International investment position and external debt

Updated issue

Statistical Series

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

The international investment position 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.

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I. International investment position and external debt

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

€ million

Assets

End of reporting period	Total	Direct investment [1]									Portfolio investment		
			Equity				Debt instruments						
			Total	Listed	Unlisted	Other [2]	Total	in Direct investment enterprises	in Direct investors [3]	between Fellow enterprises	Total	Shares [4]	Invest-ment fund shares [5]
	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	12,263,968	2,886,209	2,162,312	58,887	1,056,119	1,047,306	723,897	381,103	119,809	222,985	3,629,391	740,848	1,054,132
2023	12,635,552	2,955,494	2,179,965	53,214	1,066,942	1,059,809	775,529	417,795	122,769	234,965	4,029,078	858,607	1,138,979
2024	13,819,194	3,010,299	2,210,925	59,853	1,075,989	1,075,083	799,374	421,261	127,782	250,331	4,572,816	1,000,532	1,400,162
2025	14,424,290	3,073,395	2,271,907	63,405	1,100,919	1,107,583	801,488	417,749	127,264	256,475	4,945,938	1,109,160	1,556,082
2025 Q3	14,059,065	3,038,725	2,240,174	60,336	1,087,817	1,092,021	798,551	424,491	125,731	248,329	4,837,901	1,082,435	1,482,580
Q4	14,424,290	3,073,395	2,271,907	63,405	1,100,919	1,107,583	801,488	417,749	127,264	256,475	4,945,938	1,109,160	1,556,082
2026 Q1	14,604,983	3,089,082	2,316,666	55,875	1,121,823	1,138,968	772,416	437,470	114,552	220,394	4,985,936	1,083,975	1,565,943
Q2	15,156,826	3,132,304	2,368,786	62,638	1,141,710	1,164,438	763,518	433,115	112,035	218,368	5,409,158	1,247,013	1,741,447
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	7,512,544	1,736,874	1,234,994	47,627	587,950	599,417	501,880	226,004	100,925	174,951	2,411,583	199,240	867,648
2023	7,750,426	1,810,689	1,253,491	37,091	603,798	612,602	557,198	265,732	103,702	187,764	2,657,297	226,305	915,366
2024	8,139,163	1,815,885	1,236,253	39,129	591,171	605,953	579,632	267,480	112,912	199,240	2,935,274	229,230	1,092,607
2025	8,830,653	1,882,252	1,294,337	44,833	615,036	634,468	587,915	266,398	113,176	208,341	3,195,315	273,028	1,170,009
2025 Q3	8,710,257	1,860,699	1,281,747	41,864	611,784	628,099	578,952	268,042	111,267	199,643	3,140,016	263,868	1,132,353
Q4	8,830,653	1,882,252	1,294,337	44,833	615,036	634,468	587,915	266,398	113,176	208,341	3,195,315	273,028	1,170,009
2026 Q1	9,088,972	1,866,813	1,303,797	38,951	619,956	644,890	563,016	277,830	101,820	183,366	3,231,260	262,672	1,171,381
Q2	9,416,026	1,875,614	1,324,476	41,928	626,519	656,029	551,138	275,501	98,253	177,384	3,432,569	296,880	1,266,262
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	4,751,423	1,149,337	927,318	11,260	468,169	447,889	222,019	155,102	18,882	48,035	1,217,808	541,608	186,484
2023	4,885,133	1,144,807	926,474	16,123	463,144	447,207	218,333	152,065	19,066	47,202	1,371,781	632,302	223,613
2024	5,680,034	1,194,415	974,672	20,724	484,818	469,130	219,743	153,784	14,870	51,089	1,637,542	771,302	307,555
2025	5,593,639	1,191,144	977,570	18,572	485,883	473,115	213,574	151,353	14,085	48,136	1,750,623	836,132	386,073
2025 Q3	5,348,809	1,178,030	958,427	18,472	476,033	463,922	219,603	156,450	14,466	48,687	1,697,885	818,567	350,227
Q4	5,593,639	1,191,144	977,570	18,572	485,883	473,115	213,574	151,353	14,085	48,136	1,750,623	836,132	386,073
2026 Q1	5,516,010	1,222,270	1,012,869	16,924	501,867	494,078	209,401	159,640	12,733	37,028	1,754,676	821,303	394,562
Q2	5,740,801	1,256,689	1,044,310	20,710	515,191	508,409	212,379	157,615	13,782	40,982	1,976,589	950,133	475,185

1 Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. **2** Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. **3** Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. **4** Incl. participation certificates. **5** Incl. reinvested earnings.

I. International investment position and external debt

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

€ million

still assets

Debt securities			Other investment											
				Loans [8, 9]		Currency and deposits [8]								
Short-term [6]	Long-term [7]	Financial derivatives and employee stock options	Total	Total	of which: Monetary financial institutions (excl. central bank) [10]	Total	of which: Monetary financial institutions (excl. central bank) [10]	Trade credits and advances [11]	Insurance, pensions and standardised guarantee schemes	Other equity [12]	Other accounts receivable/payable	Special drawing rights	Reserve assets	End of reporting period
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	4,085,858	933,364	691,150	2,656,201	1,059,456	130,299	112,081	223,449	30,464	–	363,705	2024
57,292	2,223,404	1,497,588	4,425,574	1,014,745	745,868	2,895,862	1,158,293	126,219	121,046	235,811	31,891	–	481,795	2025
54,425	2,218,461	1,385,336	4,361,411	1,009,386	744,981	2,847,428	1,129,044	123,725	118,784	230,340	31,748	–	435,692	2025 Q3
57,292	2,223,404	1,497,588	4,425,574	1,014,745	745,868	2,895,862	1,158,293	126,219	121,046	235,811	31,891	–	481,795	Q4
62,597	2,273,421	1,342,873	4,668,405	1,115,944	840,811	3,023,402	1,280,269	136,153	121,665	238,931	32,310	–	518,687	2026 Q1
59,856	2,360,842	1,346,564	4,799,371	1,142,073	861,365	3,120,226	1,327,449	138,733	122,993	242,722	32,624	–	469,429	Q2
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	3,167,913	676,919	462,628	2,174,924	648,739	94,246	57,269	148,672	15,883	–	–	2024
39,155	1,713,123	236,698	3,516,388	766,458	522,848	2,419,472	747,714	91,886	63,433	158,432	16,707	–	–	2025
36,382	1,707,413	238,939	3,470,603	757,750	519,158	2,388,856	738,416	91,770	61,813	153,886	16,528	–	–	2025 Q3
39,155	1,713,123	236,698	3,516,388	766,458	522,848	2,419,472	747,714	91,886	63,433	158,432	16,707	–	–	Q4
43,778	1,753,429	252,881	3,738,018	843,014	593,436	2,554,161	866,549	100,241	63,246	160,506	16,850	–	–	2026 Q1
41,239	1,828,188	276,213	3,831,630	860,028	603,667	2,625,765	888,172	101,538	63,679	163,590	17,030	–	–	Q2
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	917,947	256,445	228,522	481,277	410,717	36,055	54,812	74,777	14,581	–	363,705	2024
18,137	510,281	1,260,890	909,187	248,290	223,020	476,390	410,579	34,331	57,613	77,379	15,184	–	481,795	2025
18,043	511,048	1,146,397	890,805	251,637	225,823	458,569	390,628	31,954	56,971	76,454	15,220	–	435,692	2025 Q3
18,137	510,281	1,260,890	909,187	248,290	223,020	476,390	410,579	34,331	57,613	77,379	15,184	–	481,795	Q4
18,819	519,992	1,089,992	930,385	272,929	247,375	469,241	413,720	35,911	58,419	78,425	15,460	–	518,687	2026 Q1
18,617	532,654	1,070,351	967,743	282,046	257,698	494,461	439,277	37,196	59,314	79,132	15,594	–	469,429	Q2

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

End of reporting period	Total	Direct investment [1]									Portfolio investment		
			Equity				Debt instruments						
		Total	Total	Listed	Unlisted	Other [2]	Total	in Direct investment enterprises	in Direct investors [3]	between Fellow enterprises	Total	Shares [4]	Invest-ment 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	9,469,146	1,978,196	810,628	53,763	115,314	641,551	1,167,568	294,654	511,950	360,964	2,838,401	910,224	112,480
2023	9,723,486	2,083,277	887,590	59,624	105,617	722,349	1,195,687	289,540	516,782	389,365	3,203,608	1,057,544	124,276
2024	10,369,614	2,111,061	908,707	67,233	111,953	729,521	1,202,354	284,233	542,625	375,496	3,515,020	1,194,234	131,578
2025	10,763,223	2,200,366	992,726	89,215	120,912	782,599	1,207,640	290,318	543,609	373,713	3,946,709	1,398,745	154,057
2025 Q3	10,603,602	2,203,419	965,977	81,963	113,817	770,197	1,237,442	292,174	566,231	379,037	3,863,971	1,345,907	146,330
Q4	10,763,223	2,200,366	992,726	89,215	120,912	782,599	1,207,640	290,318	543,609	373,713	3,946,709	1,398,745	154,057
2026 Q1	10,801,543	2,174,403	998,273	84,704	122,144	791,425	1,176,130	279,947	562,732	333,451	3,914,717	1,306,138	155,785
Q2	11,148,095	2,211,467	1,020,890	95,928	123,204	801,758	1,190,577	283,947	573,864	332,766	4,102,586	1,399,575	163,238
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	7,254,380	1,757,693	810,628	53,763	115,314	641,551	947,066	270,651	377,183	299,232	2,599,825	910,224	112,480
2023	7,582,149	1,878,768	887,590	59,624	105,617	722,349	991,178	267,160	386,270	337,748	2,991,765	1,057,544	124,276
2024	7,865,521	1,897,503	908,707	67,233	111,953	729,521	988,795	268,844	397,834	322,117	3,296,035	1,194,234	131,578
2025	8,557,657	2,004,514	992,726	89,215	120,912	782,599	1,011,790	275,992	411,658	324,140	3,709,945	1,398,745	154,057
2025 Q3	8,502,006	1,998,194	965,977	81,963	113,817	770,197	1,032,218	278,631	420,326	333,261	3,633,972	1,345,907	146,330
Q4	8,557,657	2,004,514	992,726	89,215	120,912	782,599	1,011,790	275,992	411,658	324,140	3,709,945	1,398,745	154,057
2026 Q1	8,742,192	1,973,327	998,273	84,704	122,144	791,425	975,054	266,956	422,796	285,302	3,685,746	1,306,138	155,785
Q2	9,049,140	2,009,137	1,020,890	95,928	123,204	801,758	988,246	269,865	435,851	282,530	3,860,935	1,399,575	163,238
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	2,205,566	195,851	–	–	–	–	195,850	14,327	131,949	49,574	236,764	–	–
2025 Q3	2,101,598	205,226	–	–	–	–	205,227	13,544	145,905	45,778	229,999	–	–
Q4	2,205,566	195,851	–	–	–	–	195,850	14,327	131,949	49,574	236,764	–	–
2026 Q1	2,059,351	201,077	–	–	–	–	201,077	12,992	139,937	48,148	228,971	–	–
Q2	2,098,959	202,331	–	–	–	–	202,330	14,081	138,015	50,234	241,651	–	–

1 Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. **2** Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. **3** Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. **4** Incl. participation certificates. **5** Incl. reinvested earnings.

I. International investment position and external debt

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

€ million

still liabilities

Debt securities			Other investment											
				Loans [8, 9]		Currency and deposits [8]								
Short-term [6]	Long-term [7]	Financial derivatives and employee stock options	Total	Total	of which: Monetary financial institutions (excl. central bank) [10]	Total	of which: Monetary financial institutions (excl. central bank) [10]	Trade credits and advances [11]	Insurance, pensions and standardised guarantee schemes	Other equity [12]	Other accounts receivable/payable	Special drawing rights	Reserve assets	End of reporting period
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
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	3,007,006	506,917	–	2,048,194	1,372,109	166,362	212,137	13,230	13,017	47,149	–	2024
234,009	2,159,900	1,425,631	3,190,517	627,596	–	2,091,833	1,432,974	164,648	228,959	15,374	18,296	43,811	–	2025
227,445	2,144,289	1,308,667	3,227,545	588,307	–	2,169,883	1,533,355	164,512	224,751	14,608	21,601	43,883	–	2025 Q3
234,009	2,159,900	1,425,631	3,190,517	627,596	–	2,091,833	1,432,974	164,648	228,959	15,374	18,296	43,811	–	Q4
210,287	2,242,507	1,257,464	3,454,959	617,491	–	2,354,693	1,714,675	170,591	232,995	16,213	18,563	44,413	–	2026 Q1
226,132	2,313,640	1,265,646	3,568,396	658,926	–	2,420,946	1,748,514	170,919	237,036	16,706	19,142	44,721	–	Q2
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	2,482,415	470,926	–	1,640,777	964,692	133,794	212,137	13,230	11,551	–	–	2024
141,839	2,015,305	183,484	2,659,714	589,405	–	1,673,223	1,014,364	135,888	228,959	15,374	16,865	–	–	2025
141,928	1,999,807	182,977	2,686,863	552,410	–	1,737,796	1,101,268	137,021	224,751	14,608	20,277	–	–	2025 Q3
141,839	2,015,305	183,484	2,659,714	589,405	–	1,673,223	1,014,364	135,888	228,959	15,374	16,865	–	–	Q4
132,580	2,091,243	198,478	2,884,641	582,329	–	1,894,103	1,254,085	142,538	232,995	16,213	16,463	–	–	2026 Q1
143,842	2,154,279	215,723	2,963,345	624,287	–	1,925,600	1,253,168	142,661	237,036	16,706	17,055	–	–	Q2
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	144,594	1,242,147	530,804	38,191	–	418,610	418,610	28,761	–	–	1,431	43,811	–	2025
85,517	144,482	1,125,690	540,683	35,897	–	432,087	432,087	27,491	–	–	1,325	43,883	–	2025 Q3
92,170	144,594	1,242,147	530,804	38,191	–	418,610	418,610	28,761	–	–	1,431	43,811	–	Q4
77,707	151,264	1,058,986	570,317	35,162	–	460,590	460,590	28,052	–	–	2,100	44,413	–	2026 Q1
82,290	159,361	1,049,923	605,054	34,639	–	495,346	495,346	28,260	–	–	2,088	44,721	–	Q2

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

End of reporting period	Total	Direct investment [1]									Portfolio investment		
			Equity				Debt instruments						
			Total	Listed	Unlisted	Other [2]	Total	in Direct investment enterprises	in Direct investors [3]	between Fellow enterprises	Total	Shares [4]	Invest-ment 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	2,794,822	908,013	1,351,684	5,124	940,805	405,755	– 443,671	86,449	– 392,141	– 137,979	790,990	– 169,376	941,652
2023	2,912,066	872,217	1,292,375	– 6,410	961,325	337,460	– 420,158	128,255	– 394,013	– 154,400	825,470	– 198,937	1,014,703
2024	3,449,580	899,238	1,302,218	– 7,380	964,036	345,562	– 402,980	137,028	– 414,843	– 125,165	1,057,796	– 193,702	1,268,584
2025	3,661,067	873,029	1,279,181	– 25,810	980,007	324,984	– 406,152	127,431	– 416,345	– 117,238	999,229	– 289,585	1,402,025
2025 Q3	3,455,463	835,306	1,274,197	– 21,627	974,000	321,824	– 438,891	132,317	– 440,500	– 130,708	973,930	– 263,472	1,336,250
Q4	3,661,067	873,029	1,279,181	– 25,810	980,007	324,984	– 406,152	127,431	– 416,345	– 117,238	999,229	– 289,585	1,402,025
2026 Q1	3,803,440	914,679	1,318,393	– 28,829	999,679	347,543	– 403,714	157,523	– 448,180	– 113,057	1,071,219	– 222,163	1,410,158
Q2	4,008,731	920,837	1,347,896	– 33,290	1,018,506	362,680	– 427,059	149,168	– 461,829	– 114,398	1,306,572	– 152,562	1,578,209
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	258,164	– 20,819	424,366	– 6,136	472,636	– 42,134	– 445,186	– 44,647	– 276,258	– 124,281	– 188,242	– 710,984	755,168
2023	168,277	– 68,079	365,901	– 22,533	498,181	– 109,747	– 433,980	– 1,428	– 282,568	– 149,984	– 334,468	– 831,239	791,090
2024	273,642	– 81,618	327,546	– 28,104	479,218	– 123,568	– 409,163	– 1,364	– 284,922	– 122,877	– 360,761	– 965,004	961,029
2025	272,996	– 122,262	301,611	– 44,382	494,124	– 148,131	– 423,875	– 9,594	– 298,482	– 115,799	– 514,630	–1,125,717	1,015,952
2025 Q3	208,251	– 137,495	315,770	– 40,099	497,967	– 142,098	– 453,266	– 10,589	– 309,059	– 133,618	– 493,956	–1,082,039	986,023
Q4	272,996	– 122,262	301,611	– 44,382	494,124	– 148,131	– 423,875	– 9,594	– 298,482	– 115,799	– 514,630	–1,125,717	1,015,952
2026 Q1	346,780	– 106,514	305,524	– 45,753	497,812	– 146,535	– 412,038	10,874	– 320,976	– 101,936	– 454,486	–1,043,466	1,015,596
Q2	366,886	– 133,523	303,586	– 54,000	503,315	– 145,729	– 437,108	5,636	– 337,598	– 105,146	– 428,366	–1,102,695	1,103,024
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	2,536,659	928,836	927,318	11,260	468,169	447,889	1,518	131,101	– 115,884	– 13,699	979,232	541,608	186,484
2023	2,743,795	940,299	926,474	16,123	463,144	447,207	13,827	129,684	– 111,443	– 4,414	1,159,938	632,302	223,613
2024	3,175,938	980,856	974,672	20,724	484,818	469,130	6,186	138,397	– 129,921	– 2,290	1,418,557	771,302	307,555
2025	3,388,073	995,293	977,570	18,572	485,883	473,115	17,724	137,026	– 117,864	– 1,438	1,513,859	836,132	386,073
2025 Q3	3,247,211	972,804	958,427	18,472	476,033	463,922	14,376	142,906	– 131,439	2,909	1,467,886	818,567	350,227
Q4	3,388,073	995,293	977,570	18,572	485,883	473,115	17,724	137,026	– 117,864	– 1,438	1,513,859	836,132	386,073
2026 Q1	3,456,659	1,021,193	1,012,869	16,924	501,867	494,078	8,324	146,648	– 127,204	– 11,120	1,525,705	821,303	394,562
Q2	3,641,842	1,054,358	1,044,310	20,710	515,191	508,409	10,049	143,534	– 124,233	– 9,252	1,734,938	950,133	475,185

1 Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. **2** Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. **3** Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. **4** Incl. participation certificates. **5** Incl. reinvested earnings.

I. International investment position and external debt

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

€ million

still balance

Debt securities			Other investment											
				Loans [8, 9]		Currency and deposits [8]								
Short-term [6]	Long-term [7]	Financial derivatives and employee stock options	Total	Total	of which: Monetary financial institutions (excl. central bank) [10]	Total	of which: Monetary financial institutions (excl. central bank) [10]	Trade credits and advances [11]	Insurance, pensions and standardised guarantee schemes	Other equity [12]	Other accounts receivable/payable	Special drawing rights	Reserve assets	End of reporting period
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	1,078,852	426,447	691,150	608,007	– 312,653	– 36,063	– 100,056	210,219	17,447	– 47,149	363,705	2024
– 176,717	63,506	71,957	1,235,057	387,149	745,868	804,029	– 274,681	– 38,429	– 107,913	220,437	13,595	– 43,811	481,795	2025
– 173,020	74,172	76,669	1,133,866	421,079	744,981	677,545	– 404,311	– 40,787	– 105,967	215,732	10,147	– 43,883	435,692	2025 Q3
– 176,717	63,506	71,957	1,235,057	387,149	745,868	804,029	– 274,681	– 38,429	– 107,913	220,437	13,595	– 43,811	481,795	Q4
– 147,690	30,914	85,409	1,213,446	498,453	840,811	668,709	– 434,406	– 34,438	– 111,330	222,718	13,747	– 44,413	518,687	2026 Q1
– 166,276	47,202	80,918	1,230,975	483,147	861,365	699,280	– 421,065	– 32,186	– 114,043	226,016	13,482	– 44,721	469,429	Q2
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	685,498	205,993	462,628	534,147	– 315,953	– 39,548	– 154,868	135,442	4,332	–	–	2024
– 102,684	– 302,181	53,214	856,674	177,053	522,848	746,249	– 266,650	– 44,002	– 165,526	143,058	– 158	–	–	2025
– 105,546	– 292,394	55,962	783,740	205,340	519,158	651,060	– 362,852	– 45,251	– 162,938	139,278	– 3,749	–	–	2025 Q3
– 102,684	– 302,181	53,214	856,674	177,053	522,848	746,249	– 266,650	– 44,002	– 165,526	143,058	– 158	–	–	Q4
– 88,802	– 337,814	54,403	853,377	260,685	593,436	660,058	– 387,536	– 42,297	– 169,749	144,293	387	–	–	2026 Q1
– 102,603	– 326,091	60,490	868,285	235,741	603,667	700,165	– 364,996	– 41,123	– 173,357	146,884	– 25	–	–	Q2
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	393,354	220,454	228,522	73,860	3,300	3,486	54,812	74,777	13,114	– 47,149	363,705	2024
– 74,033	365,687	18,743	378,383	210,099	223,020	57,780	– 8,031	5,570	57,613	77,379	13,753	– 43,811	481,795	2025
– 67,474	366,566	20,707	350,122	215,740	225,823	26,482	– 41,459	4,463	56,971	76,454	13,895	– 43,883	435,692	2025 Q3
– 74,033	365,687	18,743	378,383	210,099	223,020	57,780	– 8,031	5,570	57,613	77,379	13,753	– 43,811	481,795	Q4
– 58,888	368,728	31,006	360,068	237,767	247,375	8,651	– 46,870	7,859	58,419	78,425	13,360	– 44,413	518,687	2026 Q1
– 63,673	373,293	20,428	362,689	247,407	257,698	– 885	– 56,069	8,936	59,314	79,132	13,506	– 44,721	469,429	Q2

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 [1] (all currencies/Euro/foreign currency)

€ million

End of reporting period	Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
Assets – all currencies						
All sectors						
2022	12,263,968	2,886,209	3,629,391	1,581,751	3,890,129	276,488
2023	12,635,552	2,955,494	4,029,078	1,487,216	3,871,505	292,259
2024	13,819,194	3,010,299	4,572,816	1,786,516	4,085,858	363,705
2025	14,424,290	3,073,395	4,945,938	1,497,588	4,425,574	481,795
2025 Q3	14,059,065	3,038,725	4,837,901	1,385,336	4,361,411	435,692
Q4	14,424,290	3,073,395	4,945,938	1,497,588	4,425,574	481,795
2026 Q1	14,604,983	3,089,082	4,985,936	1,342,873	4,668,405	518,687
Q2	15,156,826	3,132,304	5,409,158	1,346,564	4,799,371	469,429
Bundesbank						
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 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
Q2	1,554,627	–	28,120	–	1,057,078	469,429
Monetary financial institutions (excluding central bank)						
2022	3,343,741	109,421	520,266	1,167,382	1,546,672	–
2023	3,284,609	115,469	583,825	1,019,349	1,565,966	–
2024	3,850,629	119,861	652,969	1,324,237	1,753,562	–
2025	3,904,213	120,226	704,321	1,172,516	1,907,150	–
2025 Q3	3,772,955	116,682	725,326	1,053,914	1,877,033	–
Q4	3,904,213	120,226	704,321	1,172,516	1,907,150	–
2026 Q1	4,197,202	120,245	754,464	1,198,398	2,124,095	–
Q2	4,327,121	124,438	808,731	1,202,089	2,191,863	–
Deposit-taking corporations						
2022	3,341,585	109,421	518,110	1,167,382	1,546,672	–
2023	3,284,504	115,469	583,720	1,019,349	1,565,966	–
2024	3,847,390	119,861	649,830	1,324,237	1,753,462	–
2025	3,900,177	120,226	700,395	1,172,516	1,907,040	–
2025 Q3	3,768,998	116,682	721,494	1,053,914	1,876,908	–
Q4	3,900,177	120,226	700,395	1,172,516	1,907,040	–
2026 Q1	4,192,777	120,245	750,149	1,198,398	2,123,985	–
Q2	4,322,359	124,438	804,079	1,202,089	2,191,753	–
Money market funds						
2022	2,156	–	2,156	–	–	–
2023	105	–	105	–	–	–
2024	3,239	–	3,139	–	100	–
2025	4,036	–	3,926	–	110	–
2025 Q3	3,957	–	3,832	–	125	–
Q4	4,036	–	3,926	–	110	–
2026 Q1	4,425	–	4,315	–	110	–
Q2	4,762	–	4,652	–	110	–

1 Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". **2** Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment.

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

Assets – all currencies

Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
				General government		
260,724	–	123,390	5,843	131,491	–	2022
285,965	–	135,760	5,105	145,100	–	2023
290,112	–	148,123	4,595	137,394	–	2024
301,141	–	152,830	5,905	142,406	–	2025
294,575	–	148,401	5,568	140,606	–	2025 Q3
301,141	–	152,830	5,905	142,406	–	Q4
302,554	–	152,671	5,276	144,607	–	2026 Q1
307,063	–	159,024	5,276	142,763	–	Q2
				Enterprises and households		
7,042,449	2,776,788	2,935,485	408,526	921,650	–	2022
7,609,191	2,840,025	3,263,942	462,762	1,042,462	–	2023
8,214,062	2,890,438	3,734,203	457,684	1,131,737	–	2024
8,662,544	2,953,169	4,056,246	319,167	1,333,962	–	2025
8,458,241	2,922,043	3,930,859	325,854	1,279,485	–	2025 Q3
8,662,544	2,953,169	4,056,246	319,167	1,333,962	–	Q4
8,511,571	2,968,837	4,048,502	139,199	1,355,033	–	2026 Q1
8,968,015	3,007,866	4,413,283	139,199	1,407,667	–	Q2
				Financial corporations excluding MFIs		
4,063,494	1,200,327	2,056,701	316,297	490,169	–	2022
4,558,039	1,236,283	2,266,146	429,084	626,526	–	2023
4,828,112	1,245,445	2,491,844	421,918	668,905	–	2024
5,029,953	1,279,581	2,640,721	293,402	816,249	–	2025
4,925,520	1,265,484	2,559,769	299,843	800,424	–	2025 Q3
5,029,953	1,279,581	2,640,721	293,402	816,249	–	Q4
4,806,285	1,241,814	2,642,396	89,596	832,479	–	2026 Q1
5,067,251	1,261,717	2,831,443	89,596	884,495	–	Q2
				Non-financial corporations, households, and non-profit institutions serving households		
2,978,955	1,576,461	878,784	92,229	431,481	–	2022
3,051,152	1,603,742	997,796	33,678	415,936	–	2023
3,385,950	1,644,993	1,242,359	35,766	462,832	–	2024
3,632,591	1,673,588	1,415,525	25,765	517,713	–	2025
3,532,721	1,656,559	1,371,090	26,011	479,061	–	2025 Q3
3,632,591	1,673,588	1,415,525	25,765	517,713	–	Q4
3,705,286	1,727,023	1,406,106	49,603	522,554	–	2026 Q1
3,900,764	1,746,149	1,581,840	49,603	523,172	–	Q2

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

End of reporting period	Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
Assets – Euro						
All sectors						
2022	7,512,544	1,736,874	2,411,583	280,433	3,083,654	–
2023	7,750,426	1,810,689	2,657,297	222,506	3,059,934	–
2024	8,139,163	1,815,885	2,935,274	220,091	3,167,913	–
2025	8,830,653	1,882,252	3,195,315	236,698	3,516,388	–
2025 Q3	8,710,257	1,860,699	3,140,016	238,939	3,470,603	–
Q4	8,830,653	1,882,252	3,195,315	236,698	3,516,388	–
2026 Q1	9,088,972	1,866,813	3,231,260	252,881	3,738,018	–
Q2	9,416,026	1,875,614	3,432,569	276,213	3,831,630	–
Bundesbank						
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 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	–
Q2	1,085,148	–	28,120	–	1,057,028	–
Monetary financial institutions (excluding central bank)						
2022	1,641,971	34,654	454,196	153,670	999,451	–
2023	1,690,149	39,439	509,341	131,741	1,009,628	–
2024	1,857,916	40,245	567,778	137,607	1,112,286	–
2025	2,084,724	42,386	629,249	141,586	1,271,503	–
2025 Q3	2,077,626	41,397	630,804	146,912	1,258,513	–
Q4	2,084,724	42,386	629,249	141,586	1,271,503	–
2026 Q1	2,336,681	42,330	666,768	166,632	1,460,951	–
Q2	2,436,446	42,938	710,729	189,964	1,492,815	–
Deposit-taking corporations						
2022	1,639,815	34,654	452,040	153,670	999,451	–
2023	1,690,044	39,439	509,236	131,741	1,009,628	–
2024	1,854,677	40,245	564,639	137,607	1,112,186	–
2025	2,080,688	42,386	625,323	141,586	1,271,393	–
2025 Q3	2,073,669	41,397	626,972	146,912	1,258,388	–
Q4	2,080,688	42,386	625,323	141,586	1,271,393	–
2026 Q1	2,332,256	42,330	662,453	166,632	1,460,841	–
Q2	2,431,684	42,938	706,077	189,964	1,492,705	–
Money market funds						
2022	2,156	–	2,156	–	–	–
2023	105	–	105	–	–	–
2024	3,239	–	3,139	–	100	–
2025	4,036	–	3,926	–	110	–
2025 Q3	3,957	–	3,832	–	125	–
Q4	4,036	–	3,926	–	110	–
2026 Q1	4,425	–	4,315	–	110	–
Q2	4,762	–	4,652	–	110	–

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

Assets – Euro

Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
				General government		
196,104	–	80,913	2,920	112,271	–	2022
213,213	–	91,067	2,892	119,254	–	2023
214,861	–	99,544	2,617	112,700	–	2024
234,578	–	109,695	4,470	120,413	–	2025
228,673	–	105,755	4,044	118,874	–	2025 Q3
234,578	–	109,695	4,470	120,413	–	Q4
236,066	–	109,848	3,711	122,507	–	2026 Q1
238,952	–	113,988	3,711	121,253	–	Q2
				Enterprises and households		
4,333,952	1,702,220	1,826,224	123,843	681,665	–	2022
4,683,585	1,771,250	2,011,338	87,873	813,124	–	2023
4,965,750	1,775,640	2,230,431	79,867	879,812	–	2024
5,436,804	1,839,866	2,423,830	90,642	1,082,466	–	2025
5,306,406	1,819,302	2,370,142	87,983	1,028,979	–	2025 Q3
5,436,804	1,839,866	2,423,830	90,642	1,082,466	–	Q4
5,441,306	1,824,483	2,424,345	82,538	1,109,940	–	2026 Q1
5,655,480	1,832,676	2,579,732	82,538	1,160,534	–	Q2
				Financial corporations excluding MFIs		
2,514,605	742,224	1,305,757	83,549	383,075	–	2022
2,793,511	782,550	1,427,767	66,611	516,583	–	2023
2,915,227	777,900	1,532,759	58,614	545,954	–	2024
3,199,447	814,703	1,622,740	73,780	688,224	–	2025
3,142,965	808,221	1,589,405	69,776	675,563	–	2025 Q3
3,199,447	814,703	1,622,740	73,780	688,224	–	Q4
3,165,006	780,569	1,627,700	53,454	703,283	–	2026 Q1
3,311,606	793,936	1,712,299	53,454	751,917	–	Q2
				Non-financial corporations, households, and non-profit institutions serving households		
1,819,347	959,996	520,467	40,294	298,590	–	2022
1,890,074	988,700	583,571	21,262	296,541	–	2023
2,050,523	997,740	697,672	21,253	333,858	–	2024
2,237,357	1,025,163	801,090	16,862	394,242	–	2025
2,163,441	1,011,081	780,737	18,207	353,416	–	2025 Q3
2,237,357	1,025,163	801,090	16,862	394,242	–	Q4
2,276,300	1,043,914	796,645	29,084	406,657	–	2026 Q1
2,343,874	1,038,740	867,433	29,084	408,617	–	Q2

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

End of reporting period	Assets – Foreign currency					
	Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2022	4,751,423	1,149,337	1,217,808	1,301,318	806,472	276,488
2023	4,885,133	1,144,807	1,371,781	1,264,710	811,576	292,259
2024	5,680,034	1,194,415	1,637,542	1,566,425	917,947	363,705
2025	5,593,639	1,191,144	1,750,623	1,260,890	909,187	481,795
2025 Q3	5,348,809	1,178,030	1,697,885	1,146,397	890,805	435,692
Q4	5,593,639	1,191,144	1,750,623	1,260,890	909,187	481,795
2026 Q1	5,516,010	1,222,270	1,754,676	1,089,992	930,385	518,687
Q2	5,740,801	1,256,689	1,976,589	1,070,351	967,743	469,429
Bundesbank						
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 Q3	435,742	–	–	–	50	435,692
Q4	481,845	–	–	–	50	481,795
2026 Q1	518,737	–	–	–	50	518,687
Q2	469,479	–	–	–	50	469,429
Monetary financial institutions (excluding central bank)						
2022	1,701,770	74,767	66,070	1,013,712	547,221	–
2023	1,594,460	76,030	74,484	887,608	556,338	–
2024	1,992,713	79,616	85,191	1,186,630	641,276	–
2025	1,819,489	77,840	75,072	1,030,930	635,647	–
2025 Q3	1,695,329	75,285	94,522	907,002	618,520	–
Q4	1,819,489	77,840	75,072	1,030,930	635,647	–
2026 Q1	1,860,521	77,915	87,696	1,031,766	663,144	–
Q2	1,890,675	81,500	98,002	1,012,125	699,048	–
Deposit-taking corporations						
2022	1,701,770	74,767	66,070	1,013,712	547,221	–
2023	1,594,460	76,030	74,484	887,608	556,338	–
2024	1,992,713	79,616	85,191	1,186,630	641,276	–
2025	1,819,489	77,840	75,072	1,030,930	635,647	–
2025 Q3	1,695,329	75,285	94,522	907,002	618,520	–
Q4	1,819,489	77,840	75,072	1,030,930	635,647	–
2026 Q1	1,860,521	77,915	87,696	1,031,766	663,144	–
Q2	1,890,675	81,500	98,002	1,012,125	699,048	–
Money market funds						
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2025 Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2026 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

Assets – Foreign currency

Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
				General government		
64,621	–	42,477	2,923	19,221	–	2022
72,754	–	44,693	2,213	25,848	–	2023
75,251	–	48,579	1,978	24,694	–	2024
66,564	–	43,135	1,435	21,994	–	2025
65,902	–	42,646	1,524	21,732	–	2025 Q3
66,564	–	43,135	1,435	21,994	–	Q4
66,487	–	42,823	1,565	22,099	–	2026 Q1
68,112	–	45,036	1,565	21,511	–	Q2
				Enterprises and households		
2,708,494	1,074,570	1,109,261	284,683	239,980	–	2022
2,925,610	1,068,777	1,252,604	374,889	229,340	–	2023
3,248,315	1,114,799	1,503,772	377,817	251,927	–	2024
3,225,741	1,113,304	1,632,416	228,525	251,496	–	2025
3,151,836	1,102,745	1,560,717	237,871	250,503	–	2025 Q3
3,225,741	1,113,304	1,632,416	228,525	251,496	–	Q4
3,070,265	1,144,355	1,624,157	56,661	245,092	–	2026 Q1
3,312,535	1,175,189	1,833,551	56,661	247,134	–	Q2
				Financial corporations excluding MFIs		
1,548,887	458,103	750,944	232,748	107,092	–	2022
1,764,534	453,735	838,379	362,473	109,947	–	2023
1,912,887	467,546	959,085	363,304	122,952	–	2024
1,830,502	464,878	1,017,981	219,622	128,021	–	2025
1,782,554	457,265	970,364	230,067	124,858	–	2025 Q3
1,830,502	464,878	1,017,981	219,622	128,021	–	Q4
1,641,279	461,245	1,014,696	36,142	129,196	–	2026 Q1
1,755,642	467,779	1,119,144	36,142	132,577	–	Q2
				Non-financial corporations, households, and non-profit institutions serving households		
1,159,607	616,467	358,317	51,935	132,888	–	2022
1,161,076	615,042	414,225	12,416	119,393	–	2023
1,335,428	647,253	544,687	14,513	128,975	–	2024
1,395,239	648,426	614,435	8,903	123,475	–	2025
1,369,282	645,480	590,353	7,804	125,645	–	2025 Q3
1,395,239	648,426	614,435	8,903	123,475	–	Q4
1,428,986	683,110	609,461	20,519	115,896	–	2026 Q1
1,556,893	707,410	714,407	20,519	114,557	–	Q2

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

End of reporting period	Liabilities – all currencies					
	Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2022	9,469,146	1,978,196	2,838,401	1,530,306	3,122,243	–
2023	9,723,486	2,083,277	3,203,608	1,460,087	2,976,514	–
2024	10,369,614	2,111,061	3,515,020	1,736,527	3,007,006	–
2025	10,763,223	2,200,366	3,946,709	1,425,631	3,190,517	–
2025 Q3	10,603,602	2,203,419	3,863,971	1,308,667	3,227,545	–
Q4	10,763,223	2,200,366	3,946,709	1,425,631	3,190,517	–
2026 Q1	10,801,543	2,174,403	3,914,717	1,257,464	3,454,959	–
Q2	11,148,095	2,211,467	4,102,586	1,265,646	3,568,396	–
Bundesbank						
2022	919,442	–	–	–	919,442	–
2023	779,845	–	–	–	779,845	–
2024	723,234	–	–	–	723,234	–
2025	702,670	–	–	–	702,670	–
2025 Q3	680,411	–	–	–	680,411	–
Q4	702,670	–	–	–	702,670	–
2026 Q1	684,431	–	–	–	684,431	–
Q2	717,153	–	–	–	717,153	–
Monetary financial institutions (excluding central bank)						
2022	3,267,809	93,997	660,921	1,136,139	1,376,752	–
2023	3,097,965	103,317	698,872	983,833	1,311,943	–
2024	3,517,035	105,270	746,035	1,289,131	1,376,599	–
2025	3,502,283	123,384	812,791	1,128,566	1,437,542	–
2025 Q3	3,474,893	121,861	807,071	1,008,116	1,537,845	–
Q4	3,502,283	123,384	812,791	1,128,566	1,437,542	–
2026 Q1	3,792,125	121,693	810,112	1,141,077	1,719,243	–
Q2	3,855,694	123,859	829,512	1,149,259	1,753,064	–
Deposit-taking corporations						
2022	3,266,494	93,997	659,606	1,136,139	1,376,752	–
2023	3,096,484	103,317	697,391	983,833	1,311,943	–
2024	3,515,167	105,270	744,167	1,289,131	1,376,599	–
2025	3,500,123	123,384	810,631	1,128,566	1,437,542	–
2025 Q3	3,472,678	121,861	804,856	1,008,116	1,537,845	–
Q4	3,500,123	123,384	810,631	1,128,566	1,437,542	–
2026 Q1	3,789,897	121,693	807,884	1,141,077	1,719,243	–
Q2	3,853,406	123,859	827,224	1,149,259	1,753,064	–
Money market funds						
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2024	1,868	–	1,868	–	–	–
2025	2,160	–	2,160	–	–	–
2025 Q3	2,215	–	2,215	–	–	–
Q4	2,160	–	2,160	–	–	–
2026 Q1	2,228	–	2,228	–	–	–
Q2	2,288	–	2,288	–	–	–

1 Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". **2** Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment.

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

Liabilities – all currencies

Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
				General government		
1,006,014	–	911,821	19,203	74,990	–	2022
1,172,864	–	1,077,751	19,396	75,717	–	2023
1,262,811	–	1,170,853	17,297	74,661	–	2024
1,364,182	–	1,267,570	12,450	84,162	–	2025
1,346,889	–	1,250,032	12,627	84,230	–	2025 Q3
1,364,182	–	1,267,570	12,450	84,162	–	Q4
1,440,957	–	1,334,881	12,451	93,625	–	2026 Q1
1,488,358	–	1,384,576	12,451	91,331	–	Q2
				Enterprises and households		
4,275,881	1,884,199	1,265,659	374,964	751,059	–	2022
4,672,811	1,979,960	1,426,984	456,858	809,009	–	2023
4,866,533	2,005,791	1,598,131	430,099	832,512	–	2024
5,194,087	2,076,982	1,866,347	284,615	966,143	–	2025
5,101,410	2,081,558	1,806,869	287,924	925,059	–	2025 Q3
5,194,087	2,076,982	1,866,347	284,615	966,143	–	Q4
4,884,030	2,052,710	1,769,724	103,936	957,660	–	2026 Q1
5,086,888	2,087,608	1,888,496	103,936	1,006,848	–	Q2
				Financial corporations excluding MFIs		
1,575,821	533,401	352,258	290,830	399,332	–	2022
1,882,756	608,244	387,555	425,253	461,704	–	2023
1,912,509	609,125	433,704	398,310	471,370	–	2024
1,983,474	613,528	521,553	262,166	586,227	–	2025
1,939,509	621,777	498,903	265,749	553,080	–	2025 Q3
1,983,474	613,528	521,553	262,166	586,227	–	Q4
1,695,816	566,713	505,691	60,396	563,016	–	2026 Q1
1,762,460	569,427	522,795	60,396	609,842	–	Q2
				Non-financial corporations, households, and non-profit institutions serving households		
2,700,060	1,350,798	913,401	84,134	351,727	–	2022
2,790,055	1,371,716	1,039,429	31,605	347,305	–	2023
2,954,024	1,396,666	1,164,427	31,789	361,142	–	2024
3,210,614	1,463,454	1,344,795	22,449	379,916	–	2025
3,161,900	1,459,781	1,307,965	22,175	371,979	–	2025 Q3
3,210,614	1,463,454	1,344,795	22,449	379,916	–	Q4
3,188,214	1,485,997	1,264,033	43,540	394,644	–	2026 Q1
3,324,430	1,518,181	1,365,703	43,540	397,006	–	Q2

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

End of reporting period	Liabilities – Euro					
	Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2022	7,254,380	1,757,693	2,599,825	245,486	2,651,376	–
2023	7,582,149	1,878,768	2,991,765	187,602	2,524,014	–
2024	7,865,521	1,897,503	3,296,035	189,568	2,482,415	–
2025	8,557,657	2,004,514	3,709,945	183,484	2,659,714	–
2025 Q3	8,502,006	1,998,194	3,633,972	182,977	2,686,863	–
Q4	8,557,657	2,004,514	3,709,945	183,484	2,659,714	–
2026 Q1	8,742,192	1,973,327	3,685,746	198,478	2,884,641	–
Q2	9,049,140	2,009,137	3,860,935	215,723	2,963,345	–
Bundesbank						
2022	872,394	–	–	–	872,394	–
2023	734,150	–	–	–	734,150	–
2024	676,085	–	–	–	676,085	–
2025	658,859	–	–	–	658,859	–
2025 Q3	636,528	–	–	–	636,528	–
Q4	658,859	–	–	–	658,859	–
2026 Q1	640,018	–	–	–	640,018	–
Q2	672,432	–	–	–	672,432	–
Monetary financial institutions (excluding central bank)						
2022	1,747,930	93,997	475,831	153,683	1,024,419	–
2023	1,716,556	103,317	522,916	121,949	968,374	–
2024	1,761,643	105,270	562,750	124,943	968,680	–
2025	1,875,403	123,384	612,981	120,686	1,018,352	–
2025 Q3	1,965,567	121,861	613,894	124,556	1,105,256	–
Q4	1,875,403	123,384	612,981	120,686	1,018,352	–
2026 Q1	2,142,081	121,693	619,606	142,709	1,258,073	–
Q2	2,166,617	123,859	625,648	159,954	1,257,156	–
Deposit-taking corporations						
2022	1,746,615	93,997	474,516	153,683	1,024,419	–
2023	1,715,075	103,317	521,435	121,949	968,374	–
2024	1,759,775	105,270	560,882	124,943	968,680	–
2025	1,873,243	123,384	610,821	120,686	1,018,352	–
2025 Q3	1,963,352	121,861	611,679	124,556	1,105,256	–
Q4	1,873,243	123,384	610,821	120,686	1,018,352	–
2026 Q1	2,139,853	121,693	617,378	142,709	1,258,073	–
Q2	2,164,329	123,859	623,360	159,954	1,257,156	–
Money market funds						
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2024	1,868	–	1,868	–	–	–
2025	2,160	–	2,160	–	–	–
2025 Q3	2,215	–	2,215	–	–	–
Q4	2,160	–	2,160	–	–	–
2026 Q1	2,228	–	2,228	–	–	–
Q2	2,288	–	2,288	–	–	–

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

Liabilities – Euro

Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
				General government		
969,436	–	889,348	5,509	74,579	–	2022
1,145,990	–	1,065,260	5,767	74,963	–	2023
1,240,740	–	1,160,535	6,092	74,113	–	2024
1,347,713	–	1,259,878	3,935	83,900	–	2025
1,330,653	–	1,242,540	4,128	83,985	–	2025 Q3
1,347,713	–	1,259,878	3,935	83,900	–	Q4
1,419,163	–	1,322,498	3,973	92,692	–	2026 Q1
1,468,496	–	1,374,126	3,973	90,397	–	Q2
				Enterprises and households		
3,664,621	1,663,696	1,234,647	86,294	679,984	–	2022
3,985,452	1,775,451	1,403,588	59,886	746,527	–	2023
4,187,053	1,792,233	1,572,750	58,533	763,537	–	2024
4,675,682	1,881,130	1,837,086	58,863	898,603	–	2025
4,569,259	1,876,333	1,777,539	54,293	861,094	–	2025 Q3
4,675,682	1,881,130	1,837,086	58,863	898,603	–	Q4
4,540,930	1,851,634	1,743,642	51,796	893,858	–	2026 Q1
4,741,594	1,885,278	1,861,160	51,796	943,360	–	Q2
				Financial corporations excluding MFIs		
1,249,449	490,414	327,780	50,087	381,168	–	2022
1,429,290	571,091	370,137	41,495	446,567	–	2023
1,480,802	570,949	415,260	40,100	454,493	–	2024
1,697,436	579,486	505,414	45,321	567,215	–	2025
1,646,278	586,171	482,889	40,321	536,897	–	2025 Q3
1,697,436	579,486	505,414	45,321	567,215	–	Q4
1,599,174	534,805	490,872	26,174	547,323	–	2026 Q1
1,669,047	542,204	507,993	26,174	592,676	–	Q2
				Non-financial corporations, households, and non-profit institutions serving households		
2,415,173	1,173,282	906,868	36,207	298,816	–	2022
2,556,162	1,204,360	1,033,451	18,391	299,960	–	2023
2,706,251	1,221,284	1,157,490	18,433	309,044	–	2024
2,978,246	1,301,644	1,331,672	13,542	331,388	–	2025
2,922,981	1,290,162	1,294,650	13,972	324,197	–	2025 Q3
2,978,246	1,301,644	1,331,672	13,542	331,388	–	Q4
2,941,756	1,316,829	1,252,770	25,622	346,535	–	2026 Q1
3,072,549	1,343,074	1,353,169	25,622	350,684	–	Q2

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

End of reporting period	Liabilities – Foreign currency					
	Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
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	2,205,566	195,851	236,764	1,242,147	530,804	–
2025 Q3	2,101,598	205,226	229,999	1,125,690	540,683	–
Q4	2,205,566	195,851	236,764	1,242,147	530,804	–
2026 Q1	2,059,351	201,077	228,971	1,058,986	570,317	–
Q2	2,098,959	202,331	241,651	1,049,923	605,054	–
Bundesbank						
2022	47,048	–	–	–	47,048	–
2023	45,695	–	–	–	45,695	–
2024	47,149	–	–	–	47,149	–
2025	43,811	–	–	–	43,811	–
2025 Q3	43,883	–	–	–	43,883	–
Q4	43,811	–	–	–	43,811	–
2026 Q1	44,413	–	–	–	44,413	–
Q2	44,721	–	–	–	44,721	–
Monetary financial institutions (excluding central bank)						
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	1,626,880	–	199,810	1,007,880	419,190	–
2025 Q3	1,509,326	–	193,177	883,560	432,589	–
Q4	1,626,880	–	199,810	1,007,880	419,190	–
2026 Q1	1,650,044	–	190,506	998,368	461,170	–
Q2	1,689,078	–	203,865	989,305	495,908	–
Deposit-taking corporations						
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	1,626,880	–	199,810	1,007,880	419,190	–
2025 Q3	1,509,326	–	193,177	883,560	432,589	–
Q4	1,626,880	–	199,810	1,007,880	419,190	–
2026 Q1	1,650,044	–	190,506	998,368	461,170	–
Q2	1,689,078	–	203,865	989,305	495,908	–
Money market funds						
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2025 Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2026 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

Liabilities – Foreign currency

Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
				General government		
36,579	–	22,474	13,694	411	–	2022
26,874	–	12,491	13,629	754	–	2023
22,072	–	10,318	11,205	549	–	2024
16,470	–	7,693	8,515	262	–	2025
16,237	–	7,492	8,499	246	–	2025 Q3
16,470	–	7,693	8,515	262	–	Q4
21,794	–	12,383	8,478	933	–	2026 Q1
19,862	–	10,449	8,478	935	–	Q2
				Enterprises and households		
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
518,405	195,851	29,261	225,752	67,541	–	2025
532,152	205,226	29,330	233,631	63,965	–	2025 Q3
518,405	195,851	29,261	225,752	67,541	–	Q4
343,100	201,077	26,082	52,140	63,801	–	2026 Q1
345,298	202,331	27,337	52,140	63,490	–	Q2
				Financial corporations excluding MFIs		
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
286,038	34,041	16,139	216,845	19,013	–	2025
293,231	35,606	16,015	225,428	16,182	–	2025 Q3
286,038	34,041	16,139	216,845	19,013	–	Q4
96,641	31,908	14,819	34,222	15,692	–	2026 Q1
93,411	27,221	14,802	34,222	17,166	–	Q2
				Non-financial corporations, households, and non-profit institutions serving households		
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
232,368	161,810	13,123	8,907	48,528	–	2025
238,921	169,620	13,315	8,203	47,783	–	2025 Q3
232,368	161,810	13,123	8,907	48,528	–	Q4
246,459	169,169	11,263	17,918	48,109	–	2026 Q1
251,886	175,110	12,534	17,918	46,324	–	Q2

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

Net – All currencies

End of reporting period	Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2022	2,794,822	908,013	790,990	51,445	767,886	276,488
2023	2,912,066	872,217	825,470	27,129	894,991	292,259
2024	3,449,580	899,238	1,057,796	49,989	1,078,852	363,705
2025	3,661,067	873,029	999,229	71,957	1,235,057	481,795
2025 Q3	3,455,463	835,306	973,930	76,669	1,133,866	435,692
Q4	3,661,067	873,029	999,229	71,957	1,235,057	481,795
2026 Q1	3,803,440	914,679	1,071,219	85,409	1,213,446	518,687
Q2	4,008,731	920,837	1,306,572	80,918	1,230,975	469,429
Bundesbank						
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 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
Q2	837,474	–	28,120	–	339,925	469,429
Monetary financial institutions (excluding central bank)						
2022	75,932	15,424	– 140,655	31,243	169,920	–
2023	186,644	12,152	– 115,047	35,516	254,023	–
2024	333,594	14,591	– 93,066	35,106	376,963	–
2025	401,930	– 3,158	– 108,470	43,950	469,608	–
2025 Q3	298,062	– 5,179	– 81,745	45,798	339,188	–
Q4	401,930	– 3,158	– 108,470	43,950	469,608	–
2026 Q1	405,077	– 1,448	– 55,648	57,321	404,852	–
Q2	471,427	579	– 20,781	52,830	438,799	–
Deposit-taking corporations						
2022	75,091	15,424	– 141,496	31,243	169,920	–
2023	188,020	12,152	– 113,671	35,516	254,023	–
2024	332,223	14,591	– 94,337	35,106	376,863	–
2025	400,054	– 3,158	– 110,236	43,950	469,498	–
2025 Q3	296,320	– 5,179	– 83,362	45,798	339,063	–
Q4	400,054	– 3,158	– 110,236	43,950	469,498	–
2026 Q1	402,880	– 1,448	– 57,735	57,321	404,742	–
Q2	468,953	579	– 23,145	52,830	438,689	–
Money market funds						
2022	841	–	841	–	–	–
2023	– 1,376	–	– 1,376	–	–	–
2024	1,371	–	1,271	–	100	–
2025	1,876	–	1,766	–	110	–
2025 Q3	1,742	–	1,617	–	125	–
Q4	1,876	–	1,766	–	110	–
2026 Q1	2,197	–	2,087	–	110	–
Q2	2,474	–	2,364	–	110	–

1 Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". **2** Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment.

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

Net – All currencies

Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
				General government		
– 745,290	–	– 788,431	– 13,360	56,501	–	2022
– 886,899	–	– 941,991	– 14,291	69,383	–	2023
– 972,699	–	– 1,022,730	– 12,702	62,733	–	2024
– 1,063,041	–	– 1,114,740	– 6,545	58,244	–	2025
– 1,052,314	–	– 1,101,631	– 7,059	56,376	–	2025 Q3
– 1,063,041	–	– 1,114,740	– 6,545	58,244	–	Q4
– 1,138,403	–	– 1,182,210	– 7,175	50,982	–	2026 Q1
– 1,181,295	–	– 1,225,552	– 7,175	51,432	–	Q2
				Enterprises and households		
2,766,568	892,589	1,669,826	33,562	170,591	–	2022
2,936,380	860,065	1,836,958	5,904	233,453	–	2023
3,347,529	884,647	2,136,072	27,585	299,225	–	2024
3,468,457	876,187	2,189,899	34,552	367,819	–	2025
3,356,831	840,485	2,123,990	37,930	354,426	–	2025 Q3
3,468,457	876,187	2,189,899	34,552	367,819	–	Q4
3,627,541	916,127	2,278,778	35,263	397,373	–	2026 Q1
3,881,127	920,258	2,524,787	35,263	400,819	–	Q2
				Financial corporations excluding MFIs		
2,487,673	666,926	1,704,443	25,467	90,837	–	2022
2,675,283	628,039	1,878,591	3,831	164,822	–	2023
2,915,603	636,320	2,058,140	23,608	197,535	–	2024
3,046,479	666,053	2,119,168	31,236	230,022	–	2025
2,986,011	643,707	2,060,866	34,094	247,344	–	2025 Q3
3,046,479	666,053	2,119,168	31,236	230,022	–	Q4
3,110,469	675,101	2,136,705	29,200	269,463	–	2026 Q1
3,304,791	692,290	2,308,648	29,200	274,653	–	Q2
				Non-financial corporations, households, and non-profit institutions serving households		
278,895	225,663	– 34,617	8,095	79,754	–	2022
261,097	232,026	– 41,633	2,073	68,631	–	2023
431,926	248,327	77,932	3,977	101,690	–	2024
421,977	210,134	70,730	3,316	137,797	–	2025
370,821	196,778	63,125	3,836	107,082	–	2025 Q3
421,977	210,134	70,730	3,316	137,797	–	Q4
517,072	241,026	142,073	6,063	127,910	–	2026 Q1
576,334	227,968	216,137	6,063	126,166	–	Q2

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

Net – Euro

End of reporting period	Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2022	258,164	– 20,819	– 188,242	34,947	432,278	–
2023	168,277	– 68,079	– 334,468	34,904	535,920	–
2024	273,642	– 81,618	– 360,761	30,523	685,498	–
2025	272,996	– 122,262	– 514,630	53,214	856,674	–
2025 Q3	208,251	– 137,495	– 493,956	55,962	783,740	–
Q4	272,996	– 122,262	– 514,630	53,214	856,674	–
2026 Q1	346,780	– 106,514	– 454,486	54,403	853,377	–
Q2	366,886	– 133,523	– 428,366	60,490	868,285	–
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 Q3	461,024	–	33,315	–	427,709	–
Q4	415,688	–	32,541	–	383,147	–
2026 Q1	434,901	–	30,299	–	404,602	–
Q2	412,716	–	28,120	–	384,596	–
Monetary financial institutions (excluding central bank)						
2022	– 105,959	– 59,343	– 21,635	– 13	– 24,968	–
2023	– 26,407	– 63,878	– 13,575	9,792	41,254	–
2024	96,273	– 65,025	5,028	12,664	143,606	–
2025	209,321	– 80,998	16,268	20,900	253,151	–
2025 Q3	112,059	– 80,464	16,910	22,356	153,257	–
Q4	209,321	– 80,998	16,268	20,900	253,151	–
2026 Q1	194,600	– 79,363	47,162	23,923	202,878	–
Q2	269,829	– 80,921	85,081	30,010	235,659	–
Deposit-taking corporations						
2022	– 106,800	– 59,343	– 22,476	– 13	– 24,968	–
2023	– 25,031	– 63,878	– 12,199	9,792	41,254	–
2024	94,902	– 65,025	3,757	12,664	143,506	–
2025	207,445	– 80,998	14,502	20,900	253,041	–
2025 Q3	110,317	– 80,464	15,293	22,356	153,132	–
Q4	207,445	– 80,998	14,502	20,900	253,041	–
2026 Q1	192,403	– 79,363	45,075	23,923	202,768	–
Q2	267,355	– 80,921	82,717	30,010	235,549	–
Money market funds						
2022	841	–	841	–	–	–
2023	– 1,376	–	– 1,376	–	–	–
2024	1,371	–	1,271	–	100	–
2025	1,876	–	1,766	–	110	–
2025 Q3	1,742	–	1,617	–	125	–
Q4	1,876	–	1,766	–	110	–
2026 Q1	2,197	–	2,087	–	110	–
Q2	2,474	–	2,364	–	110	–

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

Net – Euro

Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
				General government		
– 773,332	–	– 808,435	– 2,589	37,692	–	2022
– 932,777	–	– 974,193	– 2,875	44,291	–	2023
– 1,025,879	–	– 1,060,991	– 3,475	38,587	–	2024
– 1,113,135	–	– 1,150,183	535	36,513	–	2025
– 1,101,980	–	– 1,136,785	– 84	34,889	–	2025 Q3
– 1,113,135	–	– 1,150,183	535	36,513	–	Q4
– 1,183,097	–	– 1,212,650	– 262	29,815	–	2026 Q1
– 1,229,544	–	– 1,260,138	– 262	30,856	–	Q2
				Enterprises and households		
669,331	38,524	591,577	37,549	1,681	–	2022
698,133	– 4,201	607,750	27,987	66,597	–	2023
778,697	– 16,593	657,681	21,334	116,275	–	2024
761,122	– 41,264	586,744	31,779	183,863	–	2025
737,147	– 57,031	592,603	33,690	167,885	–	2025 Q3
761,122	– 41,264	586,744	31,779	183,863	–	Q4
900,376	– 27,151	680,703	30,742	216,082	–	2026 Q1
913,886	– 52,602	718,572	30,742	217,174	–	Q2
				Financial corporations excluding MFIs		
1,265,156	251,810	977,977	33,462	1,907	–	2022
1,364,221	211,459	1,057,630	25,116	70,016	–	2023
1,434,425	206,951	1,117,499	18,514	91,461	–	2024
1,502,011	235,217	1,117,326	28,459	121,009	–	2025
1,496,687	222,050	1,106,516	29,455	138,666	–	2025 Q3
1,502,011	235,217	1,117,326	28,459	121,009	–	Q4
1,565,832	245,764	1,136,828	27,280	155,960	–	2026 Q1
1,642,559	251,732	1,204,306	27,280	159,241	–	Q2
				Non-financial corporations, households, and non-profit institutions serving households		
– 595,826	– 213,286	– 386,401	4,087	– 226	–	2022
– 666,088	– 215,660	– 449,880	2,871	– 3,419	–	2023
– 655,728	– 223,544	– 459,818	2,820	24,814	–	2024
– 740,889	– 276,481	– 530,582	3,320	62,854	–	2025
– 759,540	– 279,081	– 513,913	4,235	29,219	–	2025 Q3
– 740,889	– 276,481	– 530,582	3,320	62,854	–	Q4
– 665,456	– 272,915	– 456,125	3,462	60,122	–	2026 Q1
– 728,675	– 304,334	– 485,736	3,462	57,933	–	Q2

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

End of reporting period	Net – Foreign currency					
	Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2022	2,536,659	928,836	979,232	16,498	335,605	276,488
2023	2,743,795	940,299	1,159,938	– 7,775	359,074	292,259
2024	3,175,938	980,856	1,418,557	19,466	393,354	363,705
2025	3,388,073	995,293	1,513,859	18,743	378,383	481,795
2025 Q3	3,247,211	972,804	1,467,886	20,707	350,122	435,692
Q4	3,388,073	995,293	1,513,859	18,743	378,383	481,795
2026 Q1	3,456,659	1,021,193	1,525,705	31,006	360,068	518,687
Q2	3,641,842	1,054,358	1,734,938	20,428	362,689	469,429
Bundesbank						
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 Q3	391,859	–	–	–	– 43,833	435,692
Q4	438,034	–	–	–	– 43,761	481,795
2026 Q1	474,324	–	–	–	– 44,363	518,687
Q2	424,758	–	–	–	– 44,671	469,429
Monetary financial institutions (excluding central bank)						
2022	181,891	74,767	– 119,020	31,256	194,888	–
2023	213,051	76,030	– 101,472	25,724	212,769	–
2024	237,321	79,616	– 98,094	22,442	233,357	–
2025	192,609	77,840	– 124,738	23,050	216,457	–
2025 Q3	186,003	75,285	– 98,655	23,442	185,931	–
Q4	192,609	77,840	– 124,738	23,050	216,457	–
2026 Q1	210,477	77,915	– 102,810	33,398	201,974	–
Q2	201,597	81,500	– 105,863	22,820	203,140	–
Deposit-taking corporations						
2022	181,891	74,767	– 119,020	31,256	194,888	–
2023	213,051	76,030	– 101,472	25,724	212,769	–
2024	237,321	79,616	– 98,094	22,442	233,357	–
2025	192,609	77,840	– 124,738	23,050	216,457	–
2025 Q3	186,003	75,285	– 98,655	23,442	185,931	–
Q4	192,609	77,840	– 124,738	23,050	216,457	–
2026 Q1	210,477	77,915	– 102,810	33,398	201,974	–
Q2	201,597	81,500	– 105,863	22,820	203,140	–
Money market funds						
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2025 Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2026 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–

I. International investment position and external debt

b) International investment position by domestic sectors [1] (all currencies/Euro/foreign currency)

€ million

Net – Foreign currency

Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
				General government		
28,042	–	20,003	– 10,771	18,810	–	2022
45,880	–	32,202	– 11,416	25,094	–	2023
53,179	–	38,261	– 9,227	24,145	–	2024
50,094	–	35,442	– 7,080	21,732	–	2025
49,665	–	35,154	– 6,975	21,486	–	2025 Q3
50,094	–	35,442	– 7,080	21,732	–	Q4
44,693	–	30,440	– 6,913	21,166	–	2026 Q1
48,250	–	34,587	– 6,913	20,576	–	Q2
				Enterprises and households		
2,097,236	854,069	1,078,249	– 3,987	168,905	–	2022
2,238,249	864,269	1,229,207	– 22,083	166,856	–	2023
2,568,833	901,240	1,478,391	6,251	182,951	–	2024
2,707,336	917,453	1,603,155	2,773	183,955	–	2025
2,619,684	897,519	1,531,387	4,240	186,538	–	2025 Q3
2,707,336	917,453	1,603,155	2,773	183,955	–	Q4
2,727,165	943,278	1,598,075	4,521	181,291	–	2026 Q1
2,967,237	972,858	1,806,214	4,521	183,644	–	Q2
				Financial corporations excluding MFIs		
1,222,515	415,117	726,465	– 7,995	88,928	–	2022
1,311,066	416,581	820,961	– 21,285	94,809	–	2023
1,481,175	429,367	940,640	5,094	106,074	–	2024
1,544,464	430,837	1,001,842	2,777	109,008	–	2025
1,489,323	421,659	954,349	4,639	108,676	–	2025 Q3
1,544,464	430,837	1,001,842	2,777	109,008	–	Q4
1,544,638	429,337	999,877	1,920	113,504	–	2026 Q1
1,662,231	440,558	1,104,342	1,920	115,411	–	Q2
				Non-financial corporations, households, and non-profit institutions serving households		
874,721	438,952	351,784	4,008	79,977	–	2022
927,183	447,688	408,246	– 798	72,047	–	2023
1,087,656	471,873	537,749	1,157	76,877	–	2024
1,162,871	486,616	601,312	– 4	74,947	–	2025
1,130,361	475,860	577,038	– 399	77,862	–	2025 Q3
1,162,871	486,616	601,312	– 4	74,947	–	Q4
1,182,527	513,941	598,198	2,601	67,787	–	2026 Q1
1,305,007	532,300	701,873	2,601	68,233	–	Q2

I. International investment position and external debt

c) Reconciliation account

€ million

Assets	Positions 2026 Q1	Positions 2026 Q2	Changes in positions: Total	Changes in positions: Financial account transactions	Changes in positions other than transactions: Total	Revaluation effects: Total	Revaluation effects: Revaluations due to exchange rate changes	Revaluation effects: Revaluations due to other price changes	Other changes [1]
	1	2	3	4	5	6	7	8	9
I. Direct investment [2]	3,089,082	3,132,304	+ 43,222	+ 14,377	+ 28,845	+ 19,891	+ 11,051	+ 8,840	+ 8,954
1. Equity capital	2,316,666	2,368,786	+ 52,120	+ 25,155	+ 26,965	+ 18,171	+ 9,331	+ 8,840	+ 8,794
1.1 Listed	55,875	62,638	+ 6,763	− 6,306	+ 13,069	+ 7,231	− 42	+ 7,273	+ 5,838
1.2 Unlisted	1,121,823	1,141,710	+ 19,887	+ 12,317	+ 7,570	+ 5,297	+ 5,297	−	+ 2,273
1.3 Other equity [3]	1,138,968	1,164,438	+ 25,470	+ 19,144	+ 6,326	+ 5,643	+ 4,076	+ 1,567	+ 683
2. Debt instruments	772,416	763,518	− 8,898	− 10,778	+ 1,881	+ 1,720	+ 1,720	−	+ 161
2.1 in direct investment enterprise	437,470	433,115	− 4,355	− 5,379	+ 1,024	+ 1,249	+ 1,249	−	− 225
2.2 in direct investor (reverse investment) [4]	114,552	112,035	− 2,517	− 4,340	+ 1,823	+ 125	+ 125	−	+ 1,698
2.3 between fellow enterprises	220,394	218,368	− 2,026	− 1,060	− 966	+ 346	+ 346	−	− 1,312
II. Portfolio Investment	4,985,936	5,409,158	+ 423,222	+ 110,003	+ 313,219	+ 307,274	+ 19,218	+ 288,056	+ 5,945
1. Shares [5]	1,083,975	1,247,013	+ 163,038	+ 4,258	+ 158,780	+ 146,595	+ 8,700	+ 137,895	+ 12,185
1.1 MFIs (excl. central bank)	45,653	57,414	+ 11,761	+ 68	+ 11,693	+ 11,492	+ 709	+ 10,783	+ 201
1.2 General government	33,606	38,503	+ 4,897	+ 415	+ 4,482	+ 4,409	+ 208	+ 4,201	+ 73
1.3 Financial corporations excluding MFIs	623,396	719,043	+ 95,647	− 388	+ 96,035	+ 87,694	+ 4,368	+ 83,325	+ 8,342
1.4 Non-financial corporations, households and non-profit institutions serving households	381,320	432,053	+ 50,733	+ 4,162	+ 46,571	+ 43,001	+ 3,414	+ 39,586	+ 3,570
2. Investment fund shares [6]	1,565,943	1,741,447	+ 175,504	+ 40,167	+ 135,337	+ 131,046	+ 6,217	+ 124,829	+ 4,291
2.1 MFIs (excl. central bank)	13,525	14,347	+ 822	+ 610	+ 212	+ 372	+ 49	+ 323	− 160
2.2 General government	2,919	3,172	+ 253	+ 237	+ 16	+ 274	+ 18	+ 256	− 258
2.3 Financial corporations excluding MFIs	633,625	686,535	+ 52,910	+ 10,036	+ 42,874	+ 37,305	+ 1,628	+ 35,677	+ 5,569
2.4 Non-financial corporations, households and non-profit institutions serving households	915,874	1,037,393	+ 121,519	+ 29,284	+ 92,235	+ 93,095	+ 4,522	+ 88,573	− 860
3. Short term debt securities [7]	62,597	59,856	− 2,741	+ 1,676	− 4,417	+ 395	+ 158	+ 237	− 4,812
3.1 MFIs (excl. central bank)	22,280	22,613	+ 333	+ 686	− 353	+ 104	+ 33	+ 71	− 457
3.2 General government	562	566	+ 4	+ 0	+ 4	+ 3	−	+ 3	+ 1
3.3 Financial corporations excluding MFIs	34,106	30,147	− 3,959	+ 518	− 4,477	+ 263	+ 121	+ 142	− 4,740
3.4 Non-financial corporations, households and non-profit institutions serving households	5,649	6,530	+ 881	+ 472	+ 409	+ 25	+ 4	+ 21	+ 384
3.5 Bundesbank	−	−	−	−	−	−	−	−	−
4. Long term debt securities [8]	2,273,421	2,360,842	+ 87,421	+ 63,902	+ 23,519	+ 29,238	+ 4,143	+ 25,095	− 5,719
4.1 MFIs (excl. central bank)	673,006	714,357	+ 41,351	+ 29,832	+ 11,519	+ 7,198	+ 522	+ 6,676	+ 4,321
4.2 General government	115,584	116,783	+ 1,199	+ 3,685	− 2,486	+ 1,110	+ 13	+ 1,097	− 3,596
4.3 Financial corporations excluding MFIs	1,351,269	1,395,718	+ 44,449	+ 28,873	+ 15,576	+ 20,118	+ 3,357	+ 16,761	− 4,542
4.4 Non-financial corporations, households and non-profit institutions serving households	103,263	105,864	+ 2,601	+ 4,038	− 1,437	+ 465	+ 251	+ 214	− 1,902
4.5 Bundesbank	30,299	28,120	− 2,179	− 2,526	+ 347	+ 347	−	+ 347	−
III. Financial derivates and employee stock options	1,342,873	1,346,564	+ 3,691	+ 23,845	− 20,154	− 20,154	−	− 20,154	−
IV. Other investment of which:	4,668,405	4,799,371	+ 130,966	+ 121,487	+ 9,480	+ 5,412	+ 5,340	+ 71	+ 4,068
1. Loans [9] of which:	1,115,944	1,142,073	+ 26,129	+ 25,029	+ 1,100	+ 1,563	+ 1,563	−	− 463
1.1 MFIs (excl. central bank)	840,811	861,365	+ 20,554	+ 19,173	+ 1,381	+ 1,573	+ 1,573	−	− 192
1.2 General government	76,021	74,436	− 1,585	− 687	− 898	+ 30	+ 30	−	− 928
1.3 Financial corporations excluding MFIs	187,343	193,759	+ 6,416	+ 5,791	+ 625	+ 108	+ 108	−	+ 517
2. Currency and deposits [9] [10]	3,023,402	3,120,226	+ 96,824	+ 90,317	+ 6,507	+ 3,430	+ 3,430	−	+ 3,077
2.1 MFIs (excl. central bank)	1,280,269	1,327,449	+ 47,180	+ 40,917	+ 6,263	+ 3,269	+ 3,269	−	+ 2,994
2.2 General government	32,702	31,727	− 975	− 1,002	+ 27	+ 27	+ 27	−	−
2.3 Financial corporations excluding MFIs	380,567	420,909	+ 40,342	+ 40,279	+ 63	+ 80	+ 80	−	− 17
2.4 Non-financial corporations, households and non-profit institutions serving households	288,172	285,949	− 2,223	− 2,377	+ 154	+ 54	+ 54	−	+ 100
2.5 Bundesbank	1,041,692	1,054,192	+ 12,500	+ 12,500	−	−	−	−	−
3. Trade credits and advances [11]	136,153	138,733	+ 2,580	+ 1,590	+ 990	+ 329	+ 329	−	+ 661
4. Insurance, pension and standardised guarantee	121,665	122,993	+ 1,328	+ 875	+ 453	−	−	−	+ 453
5. Other equity [12]	238,931	242,722	+ 3,791	+ 3,451	+ 341	+ 91	+ 19	+ 71	+ 250
6. Other accounts receivable/ payable	32,310	32,624	+ 314	+ 226	+ 88	− 1	− 1	−	+ 89
7. Special drawing rights	−	−	−	−	−	−	−	−	−
V. Reserve assets	518,687	469,429	− 49,258	− 364	− 48,894	− 48,770	+ 629	− 49,399	− 124
I.-V. Total	14,604,983	15,156,826	+ 551,843	+ 269,348	+ 282,496	+ 263,653	+ 36,238	+ 227,414	+ 18,843

I. International investment position and external debt

c) Reconciliation account

€ million

Liabilities	Positions 2026 Q1	Positions 2026 Q2	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes [1]
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	
	1	2	3	4	5	6	7	8	9
I. Direct investment [2]	2,174,403	2,211,467	+ 37,064	+ 10,697	+ 26,367	+ 14,450	+ 1,922	+ 12,528	+ 11,917
1. Equity capital	998,273	1,020,890	+ 22,617	+ 7,408	+ 15,209	+ 12,528	–	+ 12,528	+ 2,681
1.1 Listed	84,704	95,928	+ 11,224	– 618	+ 11,842	+ 11,439	–	+ 11,439	+ 403
1.2 Unlisted	122,144	123,204	+ 1,060	+ 815	+ 245	–	–	–	+ 245
1.3 Other equity [3]	791,425	801,758	+ 10,333	+ 7,212	+ 3,121	+ 1,089	–	+ 1,089	+ 2,032
2. Debt instruments	1,176,130	1,190,577	+ 14,447	+ 3,289	+ 11,158	+ 1,922	+ 1,922	–	+ 9,236
2.1 in direct investment enterprise	279,947	283,947	+ 4,000	– 1,807	+ 5,807	+ 1,372	+ 1,372	–	+ 4,435
2.2 in direct investor (reverse investment) [4]	562,732	573,864	+ 11,132	+ 7,855	+ 3,277	+ 104	+ 104	–	+ 3,173
2.3 between fellow enterprises	333,451	332,766	– 685	– 2,759	+ 2,074	+ 446	+ 446	–	+ 1,628
II. Portfolio Investment	3,914,717	4,102,586	+ 187,868	+ 98,377	+ 89,492	+ 148,563	+ 1,803	+ 146,760	– 59,071
1. Shares [5]	1,306,138	1,399,575	+ 93,437	+ 2,715	+ 90,722	+ 107,178	–	+ 107,178	– 16,455
1.1 MFIs (excl. central bank)	59,387	57,497	– 1,890	– 424	– 1,466	+ 11,107	–	+ 11,107	– 12,573
1.2 General government	–	–	–	–	–	–	–	–	–
1.3 Financial corporations excluding MFIs	178,768	186,642	+ 7,873	– 415	+ 8,288	+ 13,740	–	+ 13,740	– 5,452
1.4 Non-financial corporations, households and non-profit institutions serving households	1,067,983	1,155,437	+ 87,454	+ 3,554	+ 83,900	+ 82,331	–	+ 82,331	+ 1,569
2. Investment fund shares [6]	155,785	163,238	+ 7,453	+ 8,207	– 754	+ 13,771	–	+ 13,771	– 14,525
2.1 MFIs (excl. central bank)	2,228	2,288	+ 60	– 54	+ 114	–	–	–	+ 114
2.2 General government	–	–	–	–	–	–	–	–	–
2.3 Financial corporations excluding MFIs	153,557	160,950	+ 7,393	+ 8,261	– 868	+ 13,771	–	+ 13,771	– 14,639
2.4 Non-financial corporations, households and non-profit institutions serving households	–	–	–	–	–	–	–	–	–
3. Short term debt securities [7]	210,287	226,132	+ 15,845	+ 19,702	– 3,857	+ 297	+ 834	– 537	– 4,154
3.1 MFIs (excl. central bank)	110,628	122,640	+ 12,012	+ 15,543	– 3,531	+ 185	+ 777	– 592	– 3,716
3.2 General government	92,352	95,207	+ 2,854	+ 1,066	+ 1,789	+ 33	+ 51	– 18	+ 1,756
3.3 Financial corporations excluding MFIs	3,806	4,079	+ 272	+ 3,878	– 3,605	+ 81	+ 5	+ 75	– 3,686
3.4 Non-financial corporations, households and non-profit institutions serving households	3,501	4,207	+ 706	– 784	+ 1,491	– 2	–	– 2	+ 1,492
3.5 Bundesbank	–	–	–	–	–	–	–	–	–
4. Long term debt securities [8]	2,242,507	2,313,640	+ 71,133	+ 67,753	+ 3,380	+ 27,318	+ 969	+ 26,348	– 23,938
4.1 MFIs (excl. central bank)	637,869	647,087	+ 9,218	+ 23,119	– 13,901	+ 3,072	+ 855	+ 2,217	– 16,973
4.2 General government	1,242,529	1,289,369	+ 46,841	+ 31,189	+ 15,651	+ 11,301	– 19	+ 11,320	+ 4,350
4.3 Financial corporations excluding MFIs	169,560	171,124	+ 1,564	+ 6,960	– 5,396	+ 8,421	+ 118	+ 8,304	– 13,817
4.4 Non-financial corporations, households and non-profit institutions serving households	192,549	206,059	+ 13,511	+ 6,485	+ 7,025	+ 4,524	+ 16	+ 4,508	+ 2,501
4.5 Bundesbank	–	–	–	–	–	–	–	–	–
III. Financial derivates and employee stock options	1,257,464	1,265,646	+ 8,182	–	+ 8,182	+ 8,182	–	+ 8,182	–
IV. Other investment of which:	3,454,959	3,568,396	+ 113,438	+ 106,844	+ 6,593	+ 4,673	+ 4,673	–	+ 1,921
1. Loans [9] of which:	617,491	658,926	+ 41,435	+ 39,906	+ 1,529	– 48	– 48	–	+ 1,577
1.1 MFIs (excl. central bank)	–	–	–	–	–	–	–	–	–
1.2 General government	78,926	76,019	– 2,907	– 2,019	– 888	–	–	–	– 888
1.3 Financial corporations excluding MFIs	317,877	360,592	+ 42,715	+ 40,432	+ 2,283	+ 127	+ 127	–	+ 2,156
2. Currency and deposits [9] [10]	2,354,693	2,420,946	+ 66,254	+ 61,520	+ 4,734	+ 4,173	+ 4,173	–	+ 561
2.1 MFIs (excl. central bank)	1,714,675	1,748,514	+ 33,839	+ 29,108	+ 4,731	+ 4,170	+ 4,170	–	+ 561
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	640,018	672,432	+ 32,415	+ 32,412	+ 3	+ 3	+ 3	–	–
3. Trade credits and advances [11]	170,591	170,919	+ 328	+ 218	+ 110	+ 239	+ 239	–	– 129
4. Insurance, pension and standardised guarantee	232,995	237,036	+ 4,041	+ 4,039	+ 2	–	–	–	+ 2
5. Other equity [12]	16,213	16,706	+ 493	+ 505	– 12	–	–	–	– 12
6. Other accounts receivable/ payable	18,563	19,142	+ 579	+ 658	– 79	+ 1	+ 1	–	– 80
7. Special drawing rights	44,413	44,721	+ 308	–	+ 308	+ 308	+ 308	–	–
V. Reserve assets	–	–	–	–	–	–	–	–	–
I.-V. Total	10,801,543	11,148,095	+ 346,552	+ 215,918	+ 130,634	+ 175,868	+ 8,398	+ 167,470	– 45,233

I. International investment position and external debt

c) Reconciliation account

€ million

Balance	Positions 2026 Q1	Positions 2026 Q2	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes [1]
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	
	1	2	3	4	5	6	7	8	9
I. Direct investment [2]	914,679	920,837	+ 6,158	+ 3,680	+ 2,478	+ 5,441	+ 9,129	– 3,688	– 2,963
1. Equity capital	1,318,393	1,347,896	+ 29,503	+ 17,747	+ 11,756	+ 5,643	+ 9,331	– 3,688	+ 6,113
2. Debt instruments	– 403,714	– 427,059	– 23,345	– 14,067	– 9,277	– 202	– 202	–	– 9,075
II. Portfolio Investment	1,071,219	1,306,572	+ 235,354	+ 11,626	+ 223,727	+ 158,711	+ 17,415	+ 141,296	+ 65,016
1. Shares [5]	– 222,163	– 152,562	+ 69,601	+ 1,543	+ 68,058	+ 39,417	+ 8,700	+ 30,717	+ 28,640
2. Investment fund shares [6]	1,410,158	1,578,209	+ 168,051	+ 31,960	+ 136,091	+ 117,275	+ 6,217	+ 111,058	+ 18,816
3. Short term debt securities [7]	– 147,690	– 166,276	– 18,586	– 18,026	– 560	+ 98	– 676	+ 774	– 658
4. Long term debt securities [8]	30,914	47,202	+ 16,288	– 3,851	+ 20,139	+ 1,920	+ 3,174	– 1,253	+ 18,219
III. Financial derivates and employee stock options	85,409	80,918	– 4,491	+ 23,845	– 28,336	– 28,336	–	– 28,336	–
IV. Other investment of which:	1,213,446	1,230,975	+ 17,528	+ 14,642	+ 2,887	+ 739	+ 667	+ 71	+ 2,147
1. Loans [9]	498,453	483,147	– 15,306	– 14,877	– 429	+ 1,611	+ 1,611	–	– 2,040
2. Currency and deposits [9] [10]	668,709	699,280	+ 30,570	+ 28,797	+ 1,773	– 743	– 743	–	+ 2,516
3. Trade credits and advances [11]	– 34,438	– 32,186	+ 2,252	+ 1,372	+ 880	+ 90	+ 90	–	+ 790
4. Insurance, pension and standardised guarantee	– 111,330	– 114,043	– 2,713	– 3,164	+ 451	–	–	–	+ 451
5. Other equity [12]	222,718	226,016	+ 3,298	+ 2,946	+ 353	+ 91	+ 19	+ 71	+ 262
6. Other accounts receivable/ payable	13,747	13,482	– 265	– 432	+ 167	– 2	– 2	–	+ 169
7. Special drawing rights	– 44,413	– 44,721	+ 308	–	+ 308	+ 308	+ 308	–	–
V. Reserve assets	518,687	469,429	– 49,258	– 364	– 48,894	– 48,770	+ 629	– 49,399	– 124
I.-V. Total	3,803,440	4,008,731	+ 205,291	+ 53,430	+ 151,862	+ 87,785	+ 27,840	+ 59,944	+ 64,076

1 Incl. write offs for non-performing loans, changes in sector breakdown, changes in functional category of financial account items, and statistical discrepancies between the international investment position and the balance of payments which result from different data sources. **2** Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. **3** Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. **4** 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. **5** Incl. participation certificates. **6** Incl. reinvested earnings. **7** Short-term: original maturity up to one year. **8** Long-term: original maturity of more than one year or unlimited. **9** For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". **10** Loans, borrowers' note loans, assets acquired by way of assignment and similar. **11** Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. **12** 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	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
I. General Government	1,251,386	1,285,957	1,334,168	1,351,638	1,428,412	1,475,813
Short-term:	92,861	88,249	99,527	106,859	118,748	120,747
Debt securities	79,427	70,489	81,237	89,383	92,352	95,207
Loans 2 3	4,404	6,689	5,338	8,504	17,581	15,459
Trade credit and advances 4	37	43	53	39	56	71
Other debt liabilities	8,993	11,028	12,899	8,933	8,759	10,010
Long-term:	1,158,525	1,197,708	1,234,641	1,244,779	1,309,664	1,355,066
Debt securities	1,092,745	1,131,984	1,168,795	1,178,187	1,242,529	1,289,369
Loans 2 3	60,762	60,824	61,063	61,226	61,345	60,560
Trade credit and advances 4	149	172	162	162	145	146
Other debt liabilities	4,869	4,728	4,621	5,204	5,645	4,991
II. Bundesbank	665,048	681,413	680,411	702,670	684,431	717,153
Short-term:	618,876	637,357	636,528	658,859	640,018	672,432
Currency and deposits 2	618,876	637,357	636,528	658,859	640,018	672,432
Long-term:	46,172	44,056	43,883	43,811	44,413	44,721
Counterpart of special drawing rights	46,172	44,056	43,883	43,811	44,413	44,721
III. Monetary Financial Institutions (excluding central bank)	2,299,812	2,264,313	2,283,403	2,183,634	2,465,885	2,520,936
Short-term:	1,388,473	1,360,786	1,368,848	1,275,870	1,523,223	1,568,601
Currency and deposits 2	1,266,281	1,244,269	1,230,383	1,137,260	1,412,595	1,445,961
Debt securities	122,192	116,517	138,465	138,610	110,628	122,640
Loans 2 3	–	–	–	–	–	–
Other debt liabilities	–	–	–	–	–	–
Long-term:	911,339	903,527	914,555	907,764	942,662	952,335
Currency and deposits 2	296,309	295,445	302,972	295,714	302,080	302,553
Debt securities	612,395	605,447	608,948	609,337	637,869	647,087
Other debt liabilities	2,635	2,635	2,635	2,713	2,713	2,695
IV. Enterprises and households	1,147,987	1,239,238	1,286,689	1,331,110	1,312,812	1,377,560
a) Financial corporations excluding MFIs	597,726	680,905	725,485	762,069	732,024	780,470
Short-term:	210,443	240,955	278,570	308,353	276,755	314,822
Debt securities	5,615	4,317	4,492	3,820	3,806	4,079
Loans 2 3	198,653	230,812	268,656	298,591	266,548	304,716
Trade credit and advances 4	6,175	5,826	5,422	5,942	6,401	6,027
Other debt liabilities	–	–	–	–	–	–
Long-term:	387,283	439,950	446,915	453,716	455,269	465,648
Debt securities	118,555	166,632	171,318	175,875	169,560	171,124
Loans 2 3	51,157	51,621	49,537	47,736	51,329	55,876
Insurance, pension and stardardised guarantee schemes	216,343	220,547	224,751	228,959	232,995	237,036
Trade credit and advances 4	1,125	1,047	1,206	1,043	1,282	1,509
Other debt liabilities	103	103	103	103	103	103
b) Non financial corporations, households and non-profit institutions serving households	550,261	558,333	561,204	569,041	580,788	597,090
Short-term:	100,916	96,955	97,029	98,792	107,147	104,903
Debt securities	3,825	4,314	3,250	2,196	3,501	4,207
Loans 2 3	30,076	29,830	30,920	33,453	36,867	34,180
Trade credit and advances 4	67,015	62,811	62,859	63,143	66,779	66,516
Other debt liabilities	–	–	–	–	–	–
Long-term:	449,345	461,378	464,175	470,249	473,641	492,187
Debt securities	188,548	196,465	195,229	196,501	192,549	206,059
Loans 2 3	166,358	168,730	172,793	178,086	183,821	188,135
Trade credit and advances 4	93,097	94,840	94,810	94,319	95,928	96,650
Other debt liabilities	1,342	1,343	1,343	1,343	1,343	1,343
V. Direct investment	1,224,101	1,231,724	1,237,442	1,207,640	1,176,130	1,190,577
Debt liabilities to affiliated enterprises	295,295	288,352	292,174	290,318	279,947	283,947
Debt liabilities to direct investors	548,891	561,911	566,231	543,609	562,732	573,864
Debt liabilities to fellow enterprises	379,915	381,461	379,037	373,713	333,451	332,766
Gross External Debt (I. bis V.)	6,588,336	6,702,645	6,822,113	6,776,690	7,067,670	7,282,039

***** The gross external debt figures illustrate only a fraction of the overall financial relationships of Germany with countries abroad. Gross external debt data do not comprise claims vis-à-vis foreign countries which act as a counter balance to German gross debts. Comprehensive information of the German international investment position can be found in this Statistical series in table I. a) International investment position by functional category. **1** Sectors classified into respective groups of sectors, see "Explanatory notes and lists". **2** For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". **3** Loans, borrowers' note loans, assets acquired by way of assignment and similar. **4** Liabilities from terms of credit and deposits in goods and services.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

End of reporting period	Claims on non-residents														
		From short-term financial operations				From long-term financial operations				From trade credits					
				On foreign non-banks [1]				On foreign non-banks			Credit terms granted		Advance payments made	
	Total	Total	On foreign banks	Total	of which: Affiliated enterprises	Total	On foreign banks	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 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	1,602,162	950,731	402,862	547,869	410,318	337,477	88,711	248,765	171,685	313,955	274,799	157,810	39,155	22,272
Aug.	1,574,459	930,230	394,370	535,859	406,783	336,331	88,360	247,971	170,730	307,899	268,963	155,015	38,935	22,608
Sep.	1,637,328	983,688	433,718	549,970	412,121	335,894	87,707	248,188	170,579	317,745	278,620	161,108	39,125	22,441
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 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	1,314,730	831,081	386,743	444,338	318,607	277,304	84,562	192,742	124,614	206,345	181,238	94,412	25,107	14,629
Aug.	1,284,737	806,672	376,448	430,224	313,135	276,503	84,218	192,285	124,040	201,562	177,018	93,374	24,544	14,500
Sep.	1,341,072	856,916	413,155	443,761	317,650	274,949	83,516	191,434	122,927	209,207	184,581	97,407	24,626	14,224
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 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	287,432	119,650	16,119	103,531	91,711	60,173	4,150	56,023	47,071	107,610	93,561	63,398	14,048	7,644
Aug.	289,722	123,558	17,922	105,635	93,648	59,828	4,142	55,686	46,689	106,337	91,945	61,641	14,392	8,108
Sep.	296,255	126,772	20,563	106,209	94,472	60,945	4,191	56,754	47,653	108,538	94,039	63,701	14,499	8,218

1 Incl. balances on clearing accounts.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

Liabilities to non-residents														
	From short-term financial operations				From long-term financial operations				From trade credits					
			To foreign non-banks [1]				To foreign non-banks			Credit terms used		Advance payments received		
Total	Total	To foreign banks	Total	of which: Affiliated enterprises	Total	To foreign banks	Total	of which: Affiliated enterprises	Total	Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	End of reporting period
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
1,849,645	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	2025 Sep.
1,915,219	947,193	246,421	700,772	602,539	680,508	110,926	569,582	518,137	287,518	167,481	95,528	120,037	25,110	Oct.
1,899,887	922,197	230,091	692,106	598,481	687,298	113,481	573,817	521,917	290,392	171,050	97,225	119,343	24,140	Nov.
1,854,273	882,380	212,362	670,018	564,939	681,059	112,886	568,173	516,318	290,834	173,421	102,720	117,412	23,664	Dec.
1,761,117	799,204	178,412	620,792	521,102	678,036	111,611	566,425	507,306	283,877	162,797	96,553	121,080	25,579	2026 Jan.
1,780,855	811,789	191,608	620,181	517,181	680,718	111,600	569,118	510,470	288,347	166,413	95,406	121,935	25,474	Feb.
1,808,774	816,981	193,021	623,960	528,125	685,683	113,261	572,422	512,287	306,110	184,575	109,987	121,535	25,734	Mar.
1,800,846	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
1,859,734	860,797	192,515	668,282	550,837	698,634	118,273	580,361	518,964	300,303	176,442	104,645	123,861	26,373	July
1,876,892	879,102	218,953	660,148	550,124	699,339	118,056	581,283	521,558	298,451	174,929	104,825	123,522	26,225	Aug.
1,907,947	898,827	208,065	690,762	562,151	701,487	117,980	583,507	523,036	307,632	183,088	109,041	124,544	26,455	Sep.
														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
1,589,206	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	2025 Sep.
1,647,951	793,846	239,903	553,944	464,294	626,097	101,173	524,924	479,349	228,007	124,080	70,829	103,927	18,109	Oct.
1,629,441	766,639	223,862	542,778	457,583	633,030	103,874	529,156	483,019	229,772	125,965	71,142	103,806	17,691	Nov.
1,599,598	744,870	205,902	538,968	442,655	627,638	103,448	524,190	477,917	227,090	124,319	73,190	102,771	18,029	Dec.
1,517,752	667,479	172,737	494,742	401,823	624,274	102,474	521,799	468,879	225,999	118,781	70,292	107,218	19,204	2026 Jan.
1,535,916	679,022	185,752	493,270	397,053	625,950	102,442	523,508	471,051	230,944	123,353	69,945	107,591	18,850	Feb.
1,552,203	678,480	187,300	491,180	402,528	632,361	104,838	527,523	473,687	241,362	134,361	79,920	107,001	18,919	Mar.
1,551,234	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
1,600,117	718,938	185,388	533,550	422,578	644,981	110,611	534,370	479,413	236,198	127,631	75,440	108,567	19,161	July
1,612,721	731,086	210,492	520,595	416,936	647,606	110,464	537,142	483,799	234,028	125,638	74,756	108,390	19,018	Aug.
1,632,400	745,788	200,640	545,149	422,985	647,841	110,380	537,462	483,367	238,771	129,485	76,975	109,286	19,153	Sep.
														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
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	2025 Sep.
267,267	153,347	6,518	146,829	138,246	54,411	9,753	44,657	38,787	59,510	43,401	24,699	16,110	7,001	Oct.
270,446	155,557	6,229	149,328	140,898	54,268	9,607	44,661	38,898	60,621	45,084	26,083	15,537	6,449	Nov.
254,674	137,510	6,460	131,050	122,285	53,420	9,438	43,983	38,401	63,744	49,102	29,530	14,642	5,635	Dec.
243,365	131,725	5,675	126,049	119,279	53,763	9,137	44,626	38,426	57,878	44,016	26,262	13,861	6,375	2026 Jan.
244,939	132,767	5,856	126,911	120,129	54,768	9,158	45,611	39,418	57,404	43,060	25,460	14,344	6,623	Feb.
256,571	138,501	5,721	132,780	125,597	53,322	8,423	44,898	38,599	64,748	50,214	30,066	14,535	6,814	Mar.
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
259,617	141,859	7,126	134,732	128,259	53,653	7,662	45,991	39,552	64,105	48,811	29,205	15,294	7,211	July
264,172	148,015	8,462	139,554	133,188	51,733	7,592	44,141	37,759	64,424	49,291	30,068	15,132	7,207	Aug.
275,547	153,039	7,426	145,614	139,166	53,646	7,600	46,045	39,669	68,861	53,603	32,066	15,258	7,302	Sep.

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					
				On foreign non-banks [1]				On foreign non-banks			Credit terms granted		Advance payments made	
	Total	Total	On foreign banks	Total	of which: Affiliated enterprises	Total	On foreign banks	Total	of which: Affiliated enterprises	Total	Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
EU Member States (27 excl. GB)														
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 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	1,023,504	657,505	337,555	319,950	257,313	236,430	71,400	165,030	107,078	129,569	112,396	56,089	17,173	9,298
Aug.	995,433	635,674	325,146	310,528	252,969	235,749	71,143	164,607	106,305	124,011	107,040	52,037	16,971	9,246
Sep.	1,048,354	683,448	365,133	318,315	256,292	234,133	70,674	163,460	105,022	130,773	113,941	57,326	16,833	8,894
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 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	578,658	293,226	65,307	227,919	153,005	101,047	17,311	83,735	64,606	184,386	162,403	101,721	21,983	12,974
Aug.	579,026	294,556	69,225	225,332	153,814	100,582	17,218	83,364	64,425	183,888	161,924	102,978	21,964	13,363
Sep.	588,973	300,240	68,585	231,655	155,829	101,761	17,033	84,728	65,557	186,972	164,680	103,782	22,293	13,547
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 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	910,933	603,137	316,788	286,349	226,197	208,031	65,084	142,946	88,555	99,765	85,241	44,239	14,524	7,592
Aug.	882,457	580,362	304,946	275,416	220,506	207,670	65,048	142,622	87,875	94,425	80,204	40,658	14,221	7,481
Sep.	932,388	626,307	343,167	283,140	223,795	205,695	64,554	141,141	86,262	100,386	85,973	45,006	14,412	7,590
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 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	691,229	347,593	.	.	184,121	129,446	.	.	83,129	214,190	189,558	.	24,631	.
Aug.	692,002	349,868	.	.	186,277	128,661	.	.	82,855	213,473	188,759	.	24,714	.
Sep.	704,939	357,381	.	.	188,327	130,199	.	.	84,318	217,360	192,647	.	24,713	.

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

II. External positions of enterprises

b) Geographical breakdown: by group of countries *

€ million

Liabilities to non-residents														
	From short-term financial operations				From long-term financial operations				From trade credits					
			To foreign non-banks [1]				To foreign non-banks			Credit terms used		Advance payments received		
Total	Total	To foreign banks	Total	of which: Affiliated enterprises	Total	To foreign banks	Total	of which: Affiliated enterprises	Total	Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	End of reporting period
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
1,140,986	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	2026 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
1,184,652	545,152	116,895	428,257	360,235	512,043	84,605	427,438	390,393	127,458	86,321	47,281	41,136	7,816	July
1,167,558	534,017	125,556	408,461	355,344	511,377	84,109	427,268	391,584	122,164	81,114	43,840	41,049	7,751	Aug.
1,207,745	568,044	134,118	433,927	362,482	512,102	83,811	428,290	392,191	127,599	86,309	47,010	41,290	7,898	Sep.
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
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	2026 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
675,082	315,645	75,620	240,026	190,601	186,591	33,668	152,923	128,571	172,845	90,121	57,364	82,725	18,557	July
709,334	345,084	93,398	251,687	194,779	187,962	33,947	154,016	129,974	176,288	93,815	60,985	82,473	18,474	Aug.
700,201	330,783	73,947	256,836	199,669	189,385	34,169	155,216	130,844	180,033	96,779	62,030	83,254	18,556	Sep.
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
1,017,369	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	2026 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
1,059,407	494,849	102,453	392,396	325,604	470,326	66,080	404,245	368,445	94,232	65,556	36,150	28,676	6,590	July
1,044,085	484,798	112,258	372,540	320,969	469,538	65,532	404,006	369,550	89,750	61,325	33,536	28,425	6,529	Aug.
1,080,875	517,868	120,911	396,957	327,143	470,737	65,692	405,045	370,178	92,271	63,605	35,238	28,665	6,692	Sep.
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
783,477	355,675	.	.	.	226,497	.	.	.	201,304	107,180	65,806	94,124	19,239	2026 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
800,327	365,948	.	.	.	228,308	.	.	.	206,071	110,886	68,495	95,185	19,782	July
832,807	394,303	.	.	229,155	229,802	.	.	152,009	208,702	113,604	71,289	95,097	19,696	Aug.
827,071	380,960	.	.	.	230,750	.	.	.	215,362	119,483	73,802	95,879	19,763	Sep.

II. External positions of enterprises

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

End of reporting period in € million

	Claims on non-residents										
				September 2026							
					From financial operations					From trade credits	
						Short-term claims 1		Long-term claims			
	December 2024	December 2025	August 2026	Total	Total	Total	of which: On foreign banks	Total	of which: On foreign banks	Total	of which: From credit terms granted
Group of countries/country	1	2	3	4	5	6	7	8	9	10	11
Rest of the world	1,440,420	1,575,319	1,574,459	1,637,328	1,319,582	983,688	433,718	335,894	87,707	317,745	273,673
Europe	1,147,390	1,294,941	1,297,427	1,353,493	1,162,258	890,815	422,478	271,443	81,998	191,235	158,911
EU Member States (27 excl. GB)	838,434	965,430	995,433	1,048,354	917,581	683,448	365,133	234,133	70,674	130,773	112,137
Euro area (21) of which:	732,513	857,478	882,457	932,388	832,002	626,307	343,167	205,695	64,554	100,386	84,436
Austria	65,179	67,500	78,665	71,711	61,843	39,112	15,845	22,731	8,846	9,868	7,554
Belgium	51,084	59,572	52,370	58,143	51,602	39,747	.	11,855	1,001	6,541	6,021
Bulgaria	1,466	1,460	1,514	1,372	795	380	.	415	.	577	.
Croatia	1,416	1,388	1,438	1,347	577	285	.	292	.	770	.
Cyprus	1,374	1,256	1,456	1,513	898	274	.	625	–	614	612
Estonia	499	325	369	447	151	113	.	38	.	296	.
Finland	20,221	25,942	27,760	28,864	26,699	21,299	.	5,399	.	2,166	1,558
France	227,583	268,592	253,902	275,028	255,134	202,927	154,748	52,207	31,994	19,894	16,312
Greece	2,838	3,288	2,487	2,717	1,417	.	.	.	.	1,300	1,111
Ireland	44,385	43,845	52,560	54,771	50,595	43,890	16,243	6,705	436	4,177	3,771
Italy	41,052	64,182	73,661	71,387	56,126	47,935	.	8,190	.	15,261	10,519
Latvia	304	361	402	423	249	221	.	28	–	175	170
Lithuania	2,588	2,408	2,477	2,501	1,931	168	10	1,763	–	570	529
Luxembourg	70,614	99,435	102,071	101,156	95,391	69,124	4,201	26,267	1,821	5,765	5,572
Malta	608	424	1,224	1,317	1,101	.	.	.	.	216	201
Netherlands	141,293	145,772	147,761	156,925	139,985	87,313	22,743	52,672	16,009	16,940	16,134
Portugal	4,744	4,143	4,624	5,333	3,594	2,333	.	1,261	.	1,739	1,690
Slovakia	5,800	6,535	7,026	7,364	5,394	4,534	.	860	.	1,970	1,903
Slovenia	1,169	1,186	1,258	1,266	557	335	1	221	.	710	669
Spain	46,435	58,002	67,571	86,942	76,104	64,530	52,144	11,574	534	10,838	8,703
Other EU Member States of which:	105,921	107,952	112,976	115,966	85,579	57,140	.	28,438	.	30,387	.
Czechia	13,948	13,005	13,833	13,791	8,652	3,598	.	5,054	.	5,138	.
Denmark	22,112	28,738	30,164	30,903	28,056	24,422	.	3,634	.	2,847	2,664
Hungary	12,471	11,693	12,867	13,067	9,127	4,717	.	4,410	.	3,940	3,810
Poland	18,602	18,426	20,733	21,612	11,640	7,698	.	3,942	.	9,972	9,132
Romania	6,152	5,584	5,847	6,156	3,074	2,120	.	954	.	3,082	2,982
Sweden	28,546	26,493	25,565	26,469	21,077	14,586	2,956	6,491	1,315	5,392	4,276
European Free Trade Association (EFTA)	81,976	80,976	85,967	90,704	69,585	56,355	21,135	13,230	4,325	21,119	17,885
Iceland	208	289	271	262	134	36	.	99	.	128	.
Liechtenstein	1,204	1,416	1,152	1,013	831	417	.	414	.	182	.
Norway	14,123	11,750	12,673	13,070	10,739	5,542	1,349	5,196	3,111	2,331	1,267
Switzerland	66,441	67,522	71,871	76,359	57,881	50,360	19,713	7,521	1,210	18,478	16,326
Other European countries (excl. EFTA) of which:	226,980	248,535	216,026	214,435	175,092	151,012	36,210	24,080	6,999	39,343	28,890
Belarus	109	104	113	111	33	.	3	.	–	78	45
Bosnia and Herzegovina	283	293	303	305	165	30	1	135	–	140	111
Jersey	1,530	1,597	1,093	1,017	1,010	626	.	384	.	7	7
Russian Federation	3,402	3,523	3,310	3,291	1,489	541	.	948	.	1,802	1,728
Turkey	5,951	6,178	7,093	6,782	1,666	556	.	1,110	.	5,116	4,432
Ukraine	1,228	1,219	1,407	1,373	559	286	.	273	.	815	787
United Kingdom	211,618	232,685	199,739	198,523	168,558	148,383	35,803	20,174	6,850	29,965	20,488
Africa of which:	13,605	13,397	14,107	14,299	5,952	3,635	167	2,318	564	8,347	7,761
Algeria	801	915	844	842	104	.	.	.	–	738	725
Egypt	2,520	2,189	2,258	2,362	1,091	880	.	210	.	1,272	1,131
Kenya	505	353	378	375	147	40	1	107	.	228	222
Libya	788	802	959	953	567	567	2	–	–	386	365

***** Countries classified into respective groups of countries, see "Explanatory notes and lists". **1** 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

	Liabilities to non-residents										
				September 2026							
					From financial operations					From trade credits	
						Short-term liabilities [1]		Long-term liabilities			
	December 2024	December 2025	August 2026	Total	Total	Total	of which: To foreign banks	Total	of which: To foreign banks	Total	of which: From credit terms used
Group of countries/country	12	13	14	15	16	17	18	19	20	21	22
Rest of the world	1,735,009	1,854,273	1,876,892	1,907,947	1,600,314	898,827	208,065	701,487	117,980	307,632	178,287
Europe	1,437,830	1,564,931	1,566,613	1,588,044	1,400,250	795,220	204,013	605,030	105,751	187,794	118,459
EU Member States (27 excl. GB)	1,086,141	1,148,909	1,167,558	1,207,745	1,080,146	568,044	134,118	512,102	83,811	127,599	83,884
Euro area (21) of which:	976,574	1,027,392	1,044,085	1,080,875	988,605	517,868	120,911	470,737	65,692	92,271	61,537
Austria	57,570	57,186	66,716	76,766	67,636	52,819	3,370	14,817	9,202	9,130	6,616
Belgium	46,446	40,406	42,574	46,009	38,785	32,174	.	6,611	.	7,224	5,880
Bulgaria	1,249	1,389	1,258	1,452	455	411	.	44	.	997	.
Croatia	956	1,398	1,448	1,429	701	657	.	44	.	729	.
Cyprus	7,485	6,986	6,724	6,731	6,416	1,895	.	4,521	.	315	.
Estonia	1,329	567	557	565	161	112	.	49	–	404	57
Finland	8,669	4,907	5,346	6,310	5,199	4,336	.	863	.	1,110	657
France	148,583	168,777	147,372	159,757	147,321	117,777	60,101	29,544	7,824	12,436	8,073
Greece	1,906	2,071	1,911	1,827	920	599	.	321	.	907	559
Ireland	85,872	88,151	96,767	98,725	91,652	41,215	7,482	50,437	5,112	7,073	.
Italy	25,407	30,208	38,691	37,057	26,474	21,293	9,206	5,180	3,474	10,583	6,014
Latvia	601	767	936	946	40	.	.	.	.	906	.
Lithuania	1,682	1,818	2,124	2,241	1,180	.	.	.	.	1,060	216
Luxembourg	206,813	218,691	233,524	233,182	227,578	53,433	12,457	174,145	15,789	5,604	3,991
Malta	11,747	9,783	11,024	10,665	10,088	2,414	.	7,674	.	577	498
Netherlands	320,564	334,673	331,135	339,303	320,201	153,719	10,813	166,483	14,357	19,102	11,515
Portugal	3,506	3,693	4,384	5,930	4,429	3,940	.	489	.	1,501	1,208
Slovakia	7,593	8,983	8,620	9,497	5,825	5,473	0	352	344	3,673	3,148
Slovenia	1,121	1,237	1,452	1,518	660	389	.	271	.	857	582
Spain	37,474	45,699	41,522	40,964	32,882	24,425	8,109	8,456	6,132	8,083	5,205
Other EU Member States of which:	109,567	121,517	123,472	126,870	91,541	50,177	.	41,365	.	35,329	.
Czechia	10,817	12,087	12,950	13,581	7,832	6,044	.	1,788	.	5,749	4,862
Denmark	23,926	28,858	28,160	28,428	24,013	17,870	.	6,144	.	4,415	2,765
Hungary	15,934	16,351	15,942	16,626	10,284	3,601	203	6,683	359	6,342	.
Poland	15,296	17,677	20,435	21,364	10,977	9,786	48	1,192	636	10,386	7,116
Romania	3,325	3,433	3,663	3,985	1,403	1,334	.	69	.	2,582	1,947
Sweden	25,366	28,008	26,486	27,623	22,094	11,525	378	10,569	709	5,528	.
European Free Trade Association (EFTA)	122,329	136,335	156,028	143,828	121,356	82,403	40,942	38,953	4,174	22,472	16,340
Iceland	58	53	44	43	21	.	.	.	–	23	.
Liechtenstein	4,379	4,042	4,161	4,066	3,794	.	.	.	.	273	.
Norway	15,209	23,698	22,578	29,083	24,725	.	.	.	.	4,358	1,461
Switzerland	102,682	108,542	129,245	110,635	92,817	58,245	.	34,572	2,422	17,819	14,611
Other European countries (excl. EFTA) of which:	229,359	279,686	243,027	236,471	198,748	144,772	28,953	53,975	17,766	37,724	18,235
Belarus	84	81	72	75	.	.	.	–	–	.	.
Bosnia and Herzegovina	95	89	121	118	2	.	.	.	.	116	57
Jersey	8,440	.	8,060	7,892	7,881	.	.	.	.	11	11
Russian Federation	6,854	3,485	3,320	3,253	1,563	1,329	.	234	.	1,690	431
Turkey	4,705	4,306	4,311	4,506	304	233	.	71	.	4,203	1,869
Ukraine	3,764	4,123	4,027	3,750	18	.	.	.	–	3,732	262
United Kingdom	203,755	257,389	221,447	215,174	188,297	140,753	28,050	47,544	17,482	26,877	14,850
Africa of which:	7,071	7,586	9,713	10,440	1,093	814	19	278	40	9,348	2,160
Algeria	289	252	475	467	.	.	–	–	–	.	69
Egypt	2,241	2,545	4,404	5,100	476	.	.	.	.	4,624	351
Kenya	163	165	39	41	3	3	.	–	–	38	.
Libya	482	593	628	667	.	.	–	–	–	.	.

II. External positions of enterprises

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

End of reporting period in € million

	Claims on non-residents										
				September 2026							
					From financial operations					From trade credits	
						Short-term claims [1]		Long-term claims			
	December 2024	December 2025	August 2026	Total	Total	Total	of which: On foreign banks	Total	of which: On foreign banks	Total	of which: From credit terms granted
Group of countries/country	1	2	3	4	5	6	7	8	9	10	11
Morocco	1,267	1,439	1,663	1,631	537	459	.	78	.	1,094	1,077
Nigeria	893	813	861	868	392	.	.	.	.	476	474
South Africa	3,810	3,763	4,056	4,177	1,436	981	.	454	.	2,741	2,422
Tunisia	666	792	746	770	274	162	.	112	.	495	489
America	170,276	166,553	157,170	161,060	106,749	61,414	5,202	45,335	3,675	54,311	50,343
of which:											
Argentina	2,309	2,252	2,225	2,304	470	170	.	300	.	1,834	1,797
Bermuda	1,123	1,081	985	960	659	246	.	413	–	301	.
Brazil	8,344	8,321	8,679	8,832	3,312	1,835	.	1,476	.	5,520	5,363
British Virgin Islands	359	292	311	302	275	.	.	.	–	27	.
Canada	7,319	7,051	7,591	7,596	4,984	2,668	150	2,316	307	2,612	2,444
Cayman Islands	925	863	240	235	123	40	.	83	.	112	.
Chile	1,414	1,346	1,266	1,252	531	266	.	266	.	721	713
Colombia	963	1,087	1,322	1,307	379	174	2	206	.	928	913
Mexico	9,877	10,314	11,667	11,127	7,074	5,114	.	1,960	.	4,054	3,997
Panama	497	464	608	612	384	.	.	.	.	229	221
Peru	680	660	637	658	329	165	.	164	.	329	317
United States	132,322	129,010	117,670	121,848	85,474	49,855	4,696	35,619	1,916	36,373	32,965
Venezuela	227	225	218	213	129	.	.	.	.	85	.
Asia	97,294	88,704	92,128	94,374	33,895	23,266	4,196	10,628	861	60,480	53,447
of which:											
Azerbaijan	278	297	319	311	25	2	.	23	.	286	271
China	30,008	25,312	25,062	24,576	4,462	3,407	.	1,056	.	20,114	18,385
Hong Kong	5,149	4,796	4,824	5,270	2,318	1,502	.	816	.	2,952	1,638
India	7,086	7,316	7,750	7,866	2,467	797	.	1,670	.	5,399	4,958
Indonesia	971	866	927	888	400	269	.	131	.	488	465
Iran	1,934	1,458	1,306	1,601	169	.	.	.	.	1,432	768
Israel	1,688	1,648	1,670	1,701	457	310	6	147	–	1,244	1,064
Japan	11,061	10,253	9,520	9,775	4,818	3,963	.	855	.	4,956	4,370
Kazakhstan	786	840	875	863	413	307	2	106	–	449	429
Korea (Republic of)	4,693	4,059	4,478	4,461	870	627	.	243	.	3,591	3,504
Kuweit	872	879	872	894	610	.	.	.	–	284	256
Macao	26	10	17	14	.	.	.	–	–	.	.
Malaysia	3,074	2,727	2,922	2,923	1,865	1,035	.	831	.	1,057	1,031
Pakistan	458	465	484	496	173	53	2	120	–	323	316
Philippines	1,063	1,068	1,157	1,176	418	179	.	239	.	758	752
Qatar	440	397	471	511	108	102	.	6	–	404	343
Saudi Arabia	3,106	3,115	3,406	3,643	1,438	1,293	22	144	–	2,205	2,111
Singapore	8,727	8,386	9,294	9,575	4,161	3,069	110	1,093	–	5,414	4,644
Syria	301	305	301	300	195	.	.	.	–	105	.
Taiwan	2,297	2,068	2,739	2,712	933	833	.	100	.	1,779	1,729
Thailand	2,585	2,076	2,272	2,313	1,224	644	.	580	.	1,089	1,025
United Arab Emirates	5,457	5,372	6,228	6,569	2,747	2,476	.	270	.	3,822	3,095
Vietnam	1,550	1,376	1,629	1,641	931	272	.	659	.	710	689
Australia, Oceania and polar regions	8,263	7,931	8,860	9,599	6,501	4,433	1,549	2,068	178	3,098	2,936
of which:											
Australia	7,619	7,346	8,210	8,954	6,231	4,265	.	1,966	.	2,723	2,655
New Zealand	430	415	468	468	196	158	29	37	–	272	260
International organisations	9,542	9,667	10,595	10,332	10,041	125	125	9,916	4,241	290	290
Memo item:											
Offshore financial centers	22,450	21,952	21,532	22,593	12,055	7,748	1,504	4,307	354	10,537	8,331

II. External positions of enterprises

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

End of reporting period in € million

	Liabilities to non-residents										
				September 2026							
					From financial operations					From trade credits	
						Short-term liabilities [1]		Long-term liabilities			
	December 2024	December 2025	August 2026	Total	Total	Total	of which: To foreign banks	Total	of which: To foreign banks	Total	of which: From credit terms used
Group of countries/country	12	13	14	15	16	17	18	19	20	21	22
Morocco	376	460	533	529	15	.	.	.	.	514	.
Nigeria	403	474	387	377	2	.	.	.	.	374	79
South Africa	1,613	1,404	1,683	1,657	289	127	.	162	.	1,368	872
Tunisia	311	365	195	211	19	.	–	.	–	192	163
America	159,252	154,865	166,329	169,535	126,198	65,664	2,783	60,534	6,336	43,336	22,173
of which:											
Argentina	318	411	303	287	60	.	.	.	.	226	.
Bermuda	5,780	5,410	4,858	4,993	2,901	1,155	.	1,747	.	2,092	.
Brazil	3,853	3,586	3,378	3,369	353	210	.	143	.	3,017	674
British Virgin Islands	2,147	2,090	1,476	1,486	1,287	187	–	1,100	.	199	.
Canada	11,253	8,657	10,075	10,239	8,037	4,015	1,220	4,022	677	2,202	620
Cayman Islands	5,528	6,775	5,697	5,700	3,760	173	.	3,587	.	1,940	.
Chile	624	655	488	591	117	.	.	.	.	474	345
Colombia	282	288	307	265	92	.	.	.	.	173	.
Mexico	4,965	5,062	5,688	5,271	2,952	2,951	.	1	.	2,320	1,647
Panama	147	172	205	263	213	213	.	–	–	51	.
Peru	224	216	265	267	93	93	.	0	.	173	97
United States	109,767	107,253	119,906	123,055	93,404	55,089	1,551	38,315	4,343	29,651	17,568
Venezuela	719	.	700	699	.	.	.	–	–	.	.
Asia	120,483	115,935	122,436	127,339	64,451	31,108	811	33,344	5,548	62,888	34,919
of which:											
Azerbaijan	230	198	224	220	.	0	.	.	–	.	.
China	27,336	25,099	26,072	27,305	12,975	8,577	249	4,399	975	14,329	9,702
Hong Kong	7,651	7,765	8,562	9,079	6,318	4,168	.	2,150	.	2,761	2,323
India	4,184	4,173	4,936	4,938	369	289	.	80	.	4,569	2,371
Indonesia	815	650	668	622	194	.	.	.	.	428	.
Iran	1,537	1,633	1,508	1,532	.	17	.	.	.	.	.
Israel	6,179	5,951	6,534	6,754	4,312	.	.	.	.	2,442	894
Japan	21,888	20,689	21,904	22,384	14,974	5,244	.	9,730	.	7,410	6,200
Kazakhstan	581	277	284	284	19	.	.	.	.	265	.
Korea (Republic of)	7,413	6,951	8,643	9,840	2,083	1,219	104	864	484	7,757	5,613
Kuweit	250	308	384	370	148	.	–	.	–	222	.
Macao	398	281	227	234	.	1	.	.	.	.	.
Malaysia	1,368	1,454	1,519	1,633	340	288	.	52	.	1,293	723
Pakistan	156	163	197	209	18	.	.	.	.	191	121
Philippines	340	351	311	331	97	.	–	.	–	234	111
Qatar	3,230	3,091	3,274	3,301	2,242	.	.	.	–	1,058	26
Saudi Arabia	5,141	6,161	5,197	5,207	656	586	.	70	.	4,551	161
Singapore	17,555	16,100	16,112	16,839	12,240	6,536	114	5,704	418	4,599	.
Syria	65	67	69	71	59	59	.	–	–	13	5
Taiwan	1,537	1,807	2,230	2,341	424	277	48	147	138	1,917	914
Thailand	1,237	1,209	1,274	1,319	616	.	.	.	.	703	400
United Arab Emirates	7,913	8,270	8,631	8,790	5,449	1,412	.	4,037	.	3,341	624
Vietnam	723	650	684	708	77	77	.	0	.	630	250
Australia, Oceania and polar regions	8,286	8,712	9,661	10,428	7,279	5,971	439	1,308	305	3,149	531
of which:											
Australia	7,636	7,806	8,735	9,457	6,955	5,661	437	1,294	305	2,501	379
New Zealand	324	315	329	342	269	.	.	.	.	73	.
International organisations	16,990	17,346	17,978	17,424	15,980	67	7	15,913	14,920	1,444	45
Memo item:											
Offshore financial centers	66,569	65,791	63,660	64,998	51,494	18,882	3,054	32,612	2,358	13,504	6,590

III. External position of the Bundesbank *

€ million

External assets

End of reporting period	Total	Reserve assets				Currency and deposits			Portfolio investment		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	Deposits with monetary authorities and the BIS	Deposits with MFIs	Total	of which: Short-term debt securities	of which: Long-term debt securities
	1	2	3	4	5	6	7	8	9	10	11
1999 Jan. 7	95,316	93,940	29,312	1,598	6,863	8,967	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 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
Sep.	1,533,774	487,498	397,205	47,735	8,397	1,098	933	165	33,064	2,727	30,337
Oct.	1,565,505	472,606	379,808	48,397	8,495	3,778	1,400	2,378	32,128	3,859	28,269

* 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					
	Other equity		Currency, deposits and loans [1]						Currency and deposits in other euro area countries and the ECB [4]				
				of which									
Total	Total	of which Share in the capital of the ECB	Total	Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB [2]	Portfolio investment [3]	Total	Deposits of non-euro area countries	Total	of which Liabilities related to euro banknote issuance [5]	Counterpart of special drawing rights allocated by the IMF [6]	Net external position (col 1 minus col 19)	End of reporting period
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
1,077,447	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	2024 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.
1,018,371	2,836	2,786	1,015,535	10,802	1,004,296	27,904	704,395	39,351	620,040	615,323	45,003	829,379	Sep.
1,064,787	2,836	2,786	1,061,951	10,802	1,050,444	28,113	711,675	43,208	622,840	617,735	45,627	853,830	Oct.

country designation), since November 2000, also incl. balances with non-euro area central banks within the ESCB. **3** Mainly long-term debt securities from issuers within the euro area. **4** Including liabilities relating to repo transactions with MFIs and non-MFIs. **5** In accordance with an ESCB agreement, also includes liabilities which would normally be assigned to non-euro area residents. **6** See Deutsche Bundesbank, Monthly Report, October 2014, page 22. **7** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

Explanatory notes and lists

This statistical series on the international investment position and external debt contains corresponding stock data on the balance of payments (see statistical series on the balance of payments statistics). It presents Germany's international investment position 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 (CPIS) 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[1] 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-Eurosystem claims, e.g. claims from TARGET2 balances. Portfolio investment mainly consists of long-term debt securities from issuers within the euro area. The Bundesbank's external liabilities comprise non-residents' credit balances at the Bundesbank as well as external liabilities related to euro banknote issuance and the counterpart of special drawing rights.

Sources and legal bases

The data for determining the external position of the Bundesbank are largely taken from the Bundesbank's internal accounting.

1 Non-banks comprise all residents, excluding natural persons and monetary financial institutions (MFIs).

Since the publication of data for the reporting month of May 2014 in July 2014, the methodology and classifications used for the external position of the Bundesbank have been in line with the revised standard of the International Monetary Fund (IMF): IMF (2009), Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). The reporting obligations of the Bundesbank are also laid down in Regulation (EC) No 184/2005 of 12 January 2005 and Guideline of the European Central Bank 2011/23 of 9 December 2011, as last amended.

Publication of results

The external position of the Bundesbank is calculated by the Bundesbank each month and published approximately one to two weeks after the end of the reporting month.

Revision policy

The published data 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.[2] However, in order to ensure that balance of payments data would be consistent with the fifth edition of the Balance of Payments Manual (BPM5), the sectoral classification model was adopted in principle while nevertheless consolidating several heavily subdivided sectors. The division of economic agents into institutional sectors adopted in this statistical series is very closely based on this manner of classification. Designations were largely retained in order to maintain consistency with previous sector designations. The sectoral classification is generally that of the domestic sector of the creditor or the debtor.

By contrast, the reporting requirements at European level[3] subdivide the sectors to a greater extent than in this statistical series, although, when compared with the national accounts, some of the sectors here are also aggregated into groups.

2 2008 SNA.
3 See Commission Regulation (EU) No 555/12 of 22 June 2012 and Guideline of the European Central Bank 2011/23 of 9 December 2011.

List of countries [4]

I. Europe

1. EU member states (27)

1.1 Euro area (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

4 In general, the group of countries specified in the table are based on the addition of individual listed countries. However, the balance of payments include also transactions whose assignment to an individual country is not possible. In this case, we use the category "not allocated countries" according to the nearest group possible of such a country. Because of the combination of both geographical and economic features, the "not allocated countries" are not listed here.

Djibouti
Equatorial Guinea
Eritrea
Eswatini
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Madagascar
Malawi
Mali
Mauretania
Mauritius
Mozambique
Namibia
Niger
Nigeria
Rwanda
Saint Helena, Ascension and Tristan da Cunha
Sao Tome and Principe
Senegal
Seychelles
Sierra Leone
Somalia
South Africa
South Sudan
Sudan
Tanzania
Togo
Uganda
Zambia
Zimbabwe

III. America

1. North America
Canada
Greenland
United States

2. Central America
Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize
Bermuda
Bonaire, Saba and Saint Eustatius
British Virgin Islands
Cayman Islands
Costa Rica
Cuba
Curaçao
Dominica
Dominican Republic
El Salvador
Grenada
Guatemala
Haiti
Honduras
Jamaica
Mexico
Montserrat
Nicaragua
Panama
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Sint Maarten (Dutch part)
Trinidad and Tobago
Turks and Caicos Islands
Virgin Islands of the United States

3. South America
Argentina
Bolivia
Brazil
Chile
Colombia
Ecuador
Falkland Islands (Islas Malvinas)
Guyana
Paraguay
Peru
Suriname
Uruguay
Venezuela

IV. Asia

1. Near and Middle East countries
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
Maledives
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[5]

All sectors
- **Monetary financial institutions (MFIs)**
  - **Bundesbank** (S.121)
  - **MFIs (excluding central bank)**
    - Deposit-taking corporations (S.122)
    - Money market funds (MMFs) (S.123)
- Non-MFIs (all sectors excluding MFIs)
  - **General government** (S.13)[6]
  - **Enterprises and households**
    - Financial corporations excluding MFIs
      - Non-MMF investment funds (S.124)
      - Other financial intermediaries, except insurance corporations and pension funds (S.125)
      - Financial auxiliaries (S.126)
      - Captive financial institutions and money lenders (S.127)
      - Insurance corporations (S.128)
      - Pension funds (S.129)
    - Non-financial corporations, households, and non-profit institutions serving households
      - Non-financial corporations (S.11)
      - Households (S.14)
      - Non-profit institutions serving households (S.15)

5 The breakdown of the institutional sectors used in the German balance of payments, together with reference to the internationally applicable classification of sectors pursuant to 2008 SNA (in brackets, if available), is shown in the following overview.
6 This also includes public bonds, i.e. bonds that are issued by central government, special central government funds, state government or local government.