

I. International investment position and external debt

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

€ million

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

All currencies

2012	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
2025 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
2026 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	2,495,398	193,185	600,220
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
2025 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
2026 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
2025 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
2026 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														End of reporting period
		Financial derivatives and employee stock options	Other investment										Reserve assets	
Debt securities			Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/payable	Special drawing rights		
Short-term 6	Long-term 7			of which: Monetary financial institutions (excl. central bank) 10	of which: Monetary financial institutions (excl. central bank) 10									
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
All currencies														
25,951	1,499,363	954,792	2,605,734	595,233	442,010	1,818,164	814,539	81,894	34,461	52,301	23,681	–	188,630	2012
27,634	1,541,284	629,416	2,422,105	565,743	404,753	1,647,127	782,918	83,900	40,817	61,755	22,763	–	143,753	2013
27,827	1,731,272	791,334	2,536,346	585,198	414,978	1,723,883	898,652	90,300	46,493	68,330	22,142	–	158,745	2014
21,675	1,772,610	665,276	2,601,680	593,749	423,991	1,772,493	843,711	87,590	54,429	70,749	22,670	–	159,532	2015
19,945	1,846,645	611,381	2,782,582	617,695	451,242	1,921,569	835,024	91,151	53,266	74,521	24,380	–	175,765	2016
19,663	1,919,615	475,176	2,858,337	617,949	441,918	1,981,903	761,915	97,762	56,952	79,394	24,377	–	166,842	2017
20,628	1,942,679	425,783	3,021,984	666,199	489,248	2,071,630	779,797	104,212	65,320	89,622	25,001	–	173,138	2018
27,762	2,108,343	625,033	3,039,496	698,168	512,955	2,038,729	821,916	105,496	66,856	104,796	25,451	–	199,295	2019
31,683	2,181,547	840,227	3,336,218	716,610	522,855	2,297,594	788,429	100,020	68,649	126,930	26,415	–	219,127	2020
27,324	2,127,249	740,726	3,751,115	785,487	572,099	2,563,169	878,767	132,121	89,371	153,644	27,323	–	261,387	2021
43,379	1,791,032	1,581,751	3,890,129	834,359	616,126	2,612,350	927,767	137,502	95,390	182,106	28,422	–	276,488	2022
50,407	1,981,085	1,487,216	3,871,505	842,637	627,261	2,574,779	935,830	130,699	90,518	203,510	29,362	–	292,259	2023
60,373	2,111,749	1,786,516	4,085,858	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												
	Direct investment 1									Portfolio investment		
		Equity				Debt instruments						
Total	Total	Total	Listed	Unlisted	Other 2	Total	in Direct investment enterprises	in Direct investors 3	between Fellow enterprises	Total	Shares 4	Investment fund shares 5
1	2	3	4	5	6	7	8	9	10	11	12	13

All currencies

2012	6,684,874	1,097,422	475,668	29,374	40,930	405,364	621,754	138,377	273,980	209,397	2,726,503	588,168	123,929
2013	6,247,395	1,159,805	486,216	37,722	42,155	406,339	673,589	166,648	286,313	220,628	2,745,065	779,060	126,983
2014	6,807,464	1,210,330	526,979	34,824	40,936	451,219	683,351	155,249	303,298	224,804	2,989,307	845,330	126,846
2015	6,842,080	1,278,127	549,016	41,506	43,671	463,839	729,111	161,411	333,749	233,951	3,002,637	902,376	135,237
2016	7,050,003	1,344,914	570,326	41,388	46,109	482,829	774,588	172,212	357,280	245,096	2,996,307	930,493	136,275
2017	7,086,356	1,430,910	615,913	55,378	56,380	504,155	814,997	190,632	362,897	261,468	3,017,067	1,068,480	136,850
2018	7,022,463	1,533,458	621,186	43,757	59,698	517,731	912,272	200,051	427,396	284,825	2,795,069	851,595	127,730
2019	7,607,462	1,608,536	645,639	62,617	68,775	514,247	962,897	218,984	453,179	290,734	3,108,891	1,049,886	126,808
2020	8,348,630	1,771,712	715,193	80,021	82,665	552,507	1,056,519	260,388	475,621	320,510	3,251,275	1,050,194	122,256
2021	9,032,342	1,901,725	783,584	87,150	96,522	599,912	1,118,141	287,453	484,637	346,051	3,361,078	1,182,773	132,602
2022	9,469,146	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
2025 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
2026 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
2025 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
2026 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	—	—
2025 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	—	—
2026 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														End of reporting period	
		Financial derivatives and employee stock options	Other investment										Reserve assets		
Debt securities			Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and stand- arised guarantee schemes	Other equity 12	Other accounts receivable/ payable	Special drawing rights			
Short-term 6	Long-term 7			Total	Total	of which: Monetary financial institutions (excl. central bank) 10	Total								of which: Monetary financial institutions (excl. central bank) 10
All currencies															
186,443	1,827,963	948,157	1,912,792	335,279	–	1,340,486	928,784	94,423	115,059	5,284	8,203	14,058	–	2012	
159,531	1,679,491	618,071	1,724,454	321,314	–	1,162,937	774,200	96,856	116,923	5,273	7,665	13,486	–	2013	
155,321	1,861,811	814,216	1,793,611	328,030	–	1,214,209	831,523	98,958	125,086	5,260	7,688	14,380	–	2014	
171,254	1,793,770	681,119	1,880,197	328,808	–	1,283,478	816,274	102,888	135,111	5,456	9,107	15,349	–	2015	
174,583	1,754,956	640,970	2,067,812	317,052	–	1,484,366	905,663	107,898	130,094	5,332	7,699	15,371	–	2016	
149,954	1,661,783	489,845	2,148,534	327,624	–	1,555,899	903,441	108,481	129,453	5,458	7,297	14,322	–	2017	
163,302	1,652,442	444,705	2,249,231	338,474	–	1,632,368	878,186	113,735	133,810	5,706	10,482	14,656	–	2018	
178,311	1,753,887	657,518	2,232,517	362,111	–	1,568,330	913,746	119,808	151,255	6,063	10,070	14,880	–	2019	
232,623	1,846,202	849,720	2,475,923	381,275	–	1,790,320	1,023,194	119,086	154,113	6,880	10,036	14,213	–	2020	
261,513	1,784,189	739,001	3,030,538	472,606	–	2,169,247	1,206,213	139,125	179,368	8,777	14,961	46,454	–	2021	
236,302	1,579,395	1,530,306	3,122,243	450,145	–	2,244,659	1,372,265	164,656	190,341	10,536	14,858	47,048	–	2022	
236,379	1,785,409	1,460,087	2,976,514	504,164	–	2,041,601	1,307,451	159,925	198,507	11,788	14,834	45,695	–	2023	
209,533	1,979,675	1,736,527	3,007,006	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												
	Direct investment 1									Portfolio investment		
		Equity				Debt instruments						
Total	Total	Total	Listed	Unlisted	Other 2	Total	in Direct investment enterprises	in Direct investors 3	between Fellow enterprises	Total	Shares 4	Investment fund shares 5
1	2	3	4	5	6	7	8	9	10	11	12	13

All currencies

2012	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
2025 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
2026 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	427,546	- 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
2025 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
2026 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
2025 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
2026 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

		Financial derivatives and employee stock options	Other investment										Reserve assets	End of reporting period
Debt securities			Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and stand-ardised guarantee schemes	Other equity 12	Other accounts receivable/payable	Special drawing rights		
Short-term 6	Long-term 7				of which: Monetary financial institutions (excl. central bank) 10		of which: Monetary financial institutions (excl. central bank) 10							
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
All currencies														
- 160,492	- 328,600	6,635	692,942	259,954	442,010	477,678	- 114,245	- 12,529	- 80,598	47,017	15,478	- 14,058	188,630	2012
- 131,897	- 138,207	11,345	697,651	244,429	404,753	484,190	8,718	- 12,956	- 76,106	56,482	15,098	- 13,486	143,753	2013
- 127,494	- 130,539	- 22,882	742,735	257,168	414,978	509,674	67,129	- 8,658	- 78,593	63,070	14,454	- 14,380	158,745	2014
- 149,579	- 21,160	- 15,843	721,483	264,941	423,991	489,015	27,437	- 15,298	- 80,682	65,293	13,563	- 15,349	159,532	2015
- 154,638	91,689	- 29,589	714,770	300,643	451,242	437,203	- 70,639	- 16,747	- 76,828	69,189	16,681	- 15,371	175,765	2016
- 130,291	257,832	- 14,669	709,803	290,325	441,918	426,004	- 141,526	- 10,719	- 72,501	73,936	17,080	- 14,322	166,842	2017
- 142,674	290,237	- 18,922	772,753	327,725	489,248	439,262	- 98,389	- 9,523	- 68,490	83,916	14,519	- 14,656	173,138	2018
- 150,549	354,456	- 32,485	806,979	336,057	512,955	470,399	- 91,830	- 14,312	- 84,399	98,733	15,381	- 14,880	199,295	2019
- 200,940	335,345	- 9,493	860,295	335,335	522,855	507,274	- 234,765	- 19,066	- 85,464	120,050	16,379	- 14,213	219,127	2020
- 234,189	343,060	1,725	720,577	312,881	572,099	393,922	- 327,446	- 7,004	- 89,997	144,867	12,362	- 46,454	261,387	2021
- 192,923	211,637	51,445	767,886	384,214	616,126	367,691	- 444,498	- 27,154	- 94,951	171,570	13,564	- 47,048	276,488	2022
- 185,972	195,676	27,129	894,991	338,473	627,261	533,178	- 371,621	- 29,226	- 107,989	191,722	14,528	- 45,695	292,259	2023
- 149,160	132,074	49,989	1,078,852	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	Assets – all currencies					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
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						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
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	Assets – Euro					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
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	–
2025 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	–
2026 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	–
2025 Q4	1,074,547	–	32,541	–	1,042,006	–
2026 Q1	1,074,919	–	30,299	–	1,044,620	–
2026 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	–
2025 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	–
2026 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	–
2025 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	–
2026 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	–
2025 Q4	4,036	–	3,926	–	110	–
2026 Q1	4,425	–	4,315	–	110	–
2026 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 derivatives (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 derivatives (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						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
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 derivatives (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						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
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 derivatives (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	–
2025 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	–
2026 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	–
2025 Q4	658,859	–	–	–	658,859	–
2026 Q1	640,018	–	–	–	640,018	–
2026 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	–
2025 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	–
2026 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	–
2025 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	–
2026 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	–	–	–
2025 Q4	2,160	–	2,160	–	–	–
2026 Q1	2,228	–	2,228	–	–	–
2026 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						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
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 derivatives (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	–
2025 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	–
2026 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	–
2025 Q4	43,811	–	–	–	43,811	–
2026 Q1	44,413	–	–	–	44,413	–
2026 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	–
2025 Q4	1,626,880	–	199,810	1,007,880	419,190	–
2026 Q1	1,650,044	–	190,506	998,368	461,170	–
2026 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	–
2025 Q4	1,626,880	–	199,810	1,007,880	419,190	–
2026 Q1	1,650,044	–	190,506	998,368	461,170	–
2026 Q2	1,689,078	–	203,865	989,305	495,908	–
Money market funds						
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2025 Q3	–	–	–	–	–	–
2025 Q4	–	–	–	–	–	–
2026 Q1	–	–	–	–	–	–
2026 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						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
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

End of reporting period	Net – All currencies					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (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	–	108,470	43,950	469,608	–
2025 Q3	298,062	–	81,745	45,798	339,188	–
Q4	401,930	–	108,470	43,950	469,608	–
2026 Q1	405,077	–	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	–	110,236	43,950	469,498	–
2025 Q3	296,320	–	83,362	45,798	339,063	–
Q4	400,054	–	110,236	43,950	469,498	–
2026 Q1	402,880	–	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 derivatives (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 derivatives (other than reserves) and employee stock options		Other investment	
	1	2	3	4	5	6	7	8	9	10
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	–
2025 Q4	272,996	–	122,262	–	514,630	–	53,214	–	856,674	–
2026 Q1	346,780	–	106,514	–	454,486	–	54,403	–	853,377	–
2026 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	–
2025 Q4	415,688	–	–	–	32,541	–	–	–	383,147	–
2026 Q1	434,901	–	–	–	30,299	–	–	–	404,602	–
2026 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	–
2025 Q4	–	209,321	–	80,998	–	16,268	–	20,900	253,151	–
2026 Q1	–	194,600	–	79,363	–	47,162	–	23,923	202,878	–
2026 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	–
2025 Q4	–	207,445	–	80,998	–	14,502	–	20,900	253,041	–
2026 Q1	–	192,403	–	79,363	–	45,075	–	23,923	202,768	–
2026 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	–
2025 Q4	–	1,876	–	–	1,766	–	–	–	110	–
2026 Q1	–	2,197	–	–	2,087	–	–	–	110	–
2026 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												
										End of reporting period		
Total		Direct investment 2		Portfolio investment		Financial derivatives (other than reserves) and employee stock options		Other investment			Reserve assets	
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	–	2022			
–	666,088	–	215,660	–	449,880	–	2,871	–	2023			
–	655,728	–	223,544	–	459,818	–	2,820	–	2024			
–	740,889	–	276,481	–	530,582	–	3,320	–	2025			
–	759,540	–	279,081	–	513,913	–	4,235	–	2025 Q3			
–	740,889	–	276,481	–	530,582	–	3,320	–	Q4			
–	665,456	–	272,915	–	456,125	–	3,462	–	2026 Q1			
–	728,675	–	304,334	–	485,736	–	3,462	–	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 derivatives (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
2025 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
2026 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
2025 Q4	438,034	–	–	–	43,761	481,795
2026 Q1	474,324	–	–	–	44,363	518,687
2026 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	–
2025 Q4	192,609	77,840	124,738	23,050	216,457	–
2026 Q1	210,477	77,915	102,810	33,398	201,974	–
2026 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	–
2025 Q4	192,609	77,840	124,738	23,050	216,457	–
2026 Q1	210,477	77,915	102,810	33,398	201,974	–
2026 Q2	201,597	81,500	105,863	22,820	203,140	–
Money market funds						
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2025 Q3	–	–	–	–	–	–
2025 Q4	–	–	–	–	–	–
2026 Q1	–	–	–	–	–	–
2026 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 derivatives (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

	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 ex- change rate changes	Revaluations due to other price changes	
Assets	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 derivatives 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	1,115,944	1,142,073	+ 26,129	+ 25,029	+ 1,100	+ 1,563	+ 1,563	–	– 463
of which:									
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 ex- change 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 derivatives 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	617,491	658,926	+ 41,435	+ 39,906	+ 1,529	– 48	– 48	–	+ 1,577
of which:	–	–	–	–	–	–	–	–	–
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

	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 ex- change rate changes	Revaluations due to other price changes	
Balance	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 derivatives 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				2026	
	Q1	Q2	Q3	Q4	Q1	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 standardised 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.