

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

All currencies

2012	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

		Financial derivatives and employee stock options	Other investment										Reserve assets	End of reporting period
Debt securities			Total	Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/payable	Special drawing rights		
Short-term 6	Long-term 7					of which: Monetary financial institutions (excl. central bank) 10								
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	93,763	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	93,763	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-ardised guarantee schemes	Other equity 12	Other accounts receivable/payable	Special drawing rights		
Short-term 6	Long-term 7			Total	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10							
All currencies														
186,443	1,827,963	948,157	1,912,792	335,279	–	1,340,486	928,784	94,423	115,059	5,284	8,203	14,058	–	
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	–	–	
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	–	
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	Total	of which: Monetary financial institutions (excl. central bank) 10	Total									
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.