

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	12,261,256	2,883,497	3,629,391	1,581,751	3,890,129	276,488
2023	12,609,107	2,929,049	4,029,078	1,487,216	3,871,505	292,259
2024	13,880,423	3,072,159	4,572,816	1,786,516	4,085,227	363,705
2025	14,484,834	3,137,983	4,945,938	1,495,160	4,423,958	481,795
2025 Q2	13,888,729	3,084,690	4,715,828	1,415,476	4,283,432	389,303
Q3	14,122,431	3,103,090	4,837,901	1,385,336	4,360,412	435,692
Q4	14,484,834	3,137,983	4,945,938	1,495,160	4,423,958	481,795
2026 Q1	14,660,723	3,166,151	4,986,073	1,314,614	4,675,198	518,687
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 Q2	1,488,429	–	33,884	–	1,065,242	389,303
Q3	1,533,294	–	33,315	–	1,064,287	435,692
Q4	1,556,392	–	32,541	–	1,042,056	481,795
2026 Q1	1,593,656	–	30,299	–	1,044,670	518,687
Monetary financial institutions (excluding central bank)						
2022	3,344,247	109,927	520,266	1,167,382	1,546,672	–
2023	3,284,476	115,336	583,825	1,019,349	1,565,966	–
2024	3,859,433	128,665	652,969	1,324,237	1,753,562	–
2025	3,912,618	128,631	704,321	1,172,516	1,907,150	–
2025 Q2	3,683,831	122,705	743,995	958,236	1,858,895	–
Q3	3,781,158	124,885	725,326	1,053,914	1,877,033	–
Q4	3,912,618	128,631	704,321	1,172,516	1,907,150	–
2026 Q1	4,208,291	131,334	754,464	1,198,398	2,124,095	–
Deposit-taking corporations						
2022	3,342,091	109,927	518,110	1,167,382	1,546,672	–
2023	3,284,371	115,336	583,720	1,019,349	1,565,966	–
2024	3,856,194	128,665	649,830	1,324,237	1,753,462	–
2025	3,908,582	128,631	700,395	1,172,516	1,907,040	–
2025 Q2	3,679,705	122,705	739,969	958,236	1,858,795	–
Q3	3,777,201	124,885	721,494	1,053,914	1,876,908	–
Q4	3,908,582	128,631	700,395	1,172,516	1,907,040	–
2026 Q1	4,203,866	131,334	750,149	1,198,398	2,123,985	–
Money market funds						
2022	2,156	–	2,156	–	–	–
2023	105	–	105	–	–	–
2024	3,239	–	3,139	–	100	–
2025	4,036	–	3,926	–	110	–
2025 Q2	4,126	–	4,026	–	100	–
Q3	3,957	–	3,832	–	125	–
Q4	4,036	–	3,926	–	110	–
2026 Q1	4,425	–	4,315	–	110	–

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	
289,481	–	148,123	4,595	136,763	–	2024	
300,227	–	152,830	5,905	141,492	–	2025	
290,486	–	146,606	5,422	138,458	–	2025 Q2	
293,600	–	148,401	5,568	139,631	–	Q3	
300,227	–	152,830	5,905	141,492	–	Q4	
302,269	–	152,671	5,905	143,693	–	2026 Q1	
Enterprises and households							
7,039,231	2,773,570	2,935,485	408,526	921,650	–	2022	
7,582,879	2,813,713	3,263,942	462,762	1,042,462	–	2023	
8,267,118	2,943,494	3,734,203	457,684	1,131,737	–	2024	
8,715,597	3,009,352	4,056,246	316,739	1,333,260	–	2025	
8,425,983	2,961,985	3,791,343	451,818	1,220,837	–	2025 Q2	
8,514,379	2,978,205	3,930,859	325,854	1,279,461	–	Q3	
8,715,597	3,009,352	4,056,246	316,739	1,333,260	–	Q4	
8,556,507	3,034,817	4,048,639	110,311	1,362,740	–	2026 Q1	
Financial corporations excluding MFIs							
4,059,768	1,196,601	2,056,701	316,297	490,169	–	2022	
4,540,910	1,219,154	2,266,146	429,084	626,526	–	2023	
4,833,731	1,251,064	2,491,844	421,918	668,905	–	2024	
5,034,447	1,286,503	2,640,721	290,974	816,249	–	2025	
4,946,633	1,263,221	2,511,007	421,238	751,167	–	2025 Q2	
4,932,884	1,272,848	2,559,769	299,843	800,424	–	Q3	
5,034,447	1,286,503	2,640,721	290,974	816,249	–	Q4	
4,809,095	1,249,671	2,642,399	84,546	832,479	–	2026 Q1	
Non-financial corporations, households, and non-profit institutions serving households							
2,979,463	1,576,969	878,784	92,229	431,481	–	2022	
3,041,969	1,594,559	997,796	33,678	415,936	–	2023	
3,433,387	1,692,430	1,242,359	35,766	462,832	–	2024	
3,681,150	1,722,849	1,415,525	25,765	517,011	–	2025	
3,479,350	1,698,764	1,280,336	30,580	469,670	–	2025 Q2	
3,581,495	1,705,357	1,371,090	26,011	479,037	–	Q3	
3,681,150	1,722,849	1,415,525	25,765	517,011	–	Q4	
3,747,412	1,785,146	1,406,240	25,765	530,261	–	2026 Q1	

I. International investment position and external debt

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

€ million

Assets – 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
All sectors						
2022	7,511,204	1,735,534	2,411,583	280,433	3,083,654	–
2023	7,734,273	1,794,536	2,657,297	222,506	3,059,934	–
2024	8,157,948	1,835,000	2,935,274	220,091	3,167,583	–
2025	8,848,921	1,904,263	3,195,315	234,270	3,515,073	–
2025 Q2	8,629,736	1,877,223	3,127,795	238,292	3,386,426	–
Q3	8,731,895	1,883,034	3,140,016	238,939	3,469,906	–
Q4	8,848,921	1,904,263	3,195,315	234,270	3,515,073	–
2026 Q1	9,090,363	1,889,181	3,231,392	236,488	3,733,302	–
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 Q2	1,099,076	–	33,884	–	1,065,192	–
Q3	1,097,552	–	33,315	–	1,064,237	–
Q4	1,074,547	–	32,541	–	1,042,006	–
2026 Q1	1,074,919	–	30,299	–	1,044,620	–
Monetary financial institutions (excluding central bank)						
2022	1,642,477	35,160	454,196	153,670	999,451	–
2023	1,690,535	39,825	509,341	131,741	1,009,628	–
2024	1,858,114	40,443	567,778	137,607	1,112,286	–
2025	2,084,919	42,581	629,249	141,586	1,271,503	–
2025 Q2	2,070,915	40,804	647,455	145,516	1,237,140	–
Q3	2,077,821	41,592	630,804	146,912	1,258,513	–
Q4	2,084,919	42,581	629,249	141,586	1,271,503	–
2026 Q1	2,336,850	42,499	666,768	166,632	1,460,951	–
Deposit-taking corporations						
2022	1,640,321	35,160	452,040	153,670	999,451	–
2023	1,690,430	39,825	509,236	131,741	1,009,628	–
2024	1,854,875	40,443	564,639	137,607	1,112,186	–
2025	2,080,883	42,581	625,323	141,586	1,271,393	–
2025 Q2	2,066,789	40,804	643,429	145,516	1,237,040	–
Q3	2,073,864	41,592	626,972	146,912	1,258,388	–
Q4	2,080,883	42,581	625,323	141,586	1,271,393	–
2026 Q1	2,332,425	42,499	662,453	166,632	1,460,841	–
Money market funds						
2022	2,156	–	2,156	–	–	–
2023	105	–	105	–	–	–
2024	3,239	–	3,139	–	100	–
2025	4,036	–	3,926	–	110	–
2025 Q2	4,126	–	4,026	–	100	–
Q3	3,957	–	3,832	–	125	–
Q4	4,036	–	3,926	–	110	–
2026 Q1	4,425	–	4,315	–	110	–

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

€ million

Assets – 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							
196,104	–	80,913	2,920	112,271	–	2022	
213,213	–	91,067	2,892	119,254	–	2023	
214,531	–	99,544	2,617	112,370	–	2024	
233,965	–	109,695	4,470	119,800	–	2025	
223,622	–	103,390	3,824	116,408	–	2025 Q2	
228,000	–	105,755	4,044	118,201	–	Q3	
233,965	–	109,695	4,470	119,800	–	Q4	
236,212	–	109,848	4,470	121,894	–	2026 Q1	
Enterprises and households							
4,332,106	1,700,374	1,826,224	123,843	681,665	–	2022	
4,667,046	1,754,711	2,011,338	87,873	813,124	–	2023	
4,984,667	1,794,557	2,230,431	79,867	879,812	–	2024	
5,455,490	1,861,682	2,423,830	88,214	1,081,764	–	2025	
5,236,123	1,836,419	2,343,066	88,952	967,686	–	2025 Q2	
5,328,522	1,841,442	2,370,142	87,983	1,028,955	–	Q3	
5,455,490	1,861,682	2,423,830	88,214	1,081,764	–	Q4	
5,442,382	1,846,682	2,424,477	65,386	1,105,837	–	2026 Q1	
Financial corporations excluding MFIs							
2,512,241	739,860	1,305,757	83,549	383,075	–	2022	
2,783,294	772,333	1,427,767	66,611	516,583	–	2023	
2,910,748	773,421	1,532,759	58,614	545,954	–	2024	
3,194,475	812,159	1,622,740	71,352	688,224	–	2025	
3,096,583	801,561	1,599,899	67,742	627,381	–	2025 Q2	
3,141,110	806,366	1,589,405	69,776	675,563	–	Q3	
3,194,475	812,159	1,622,740	71,352	688,224	–	Q4	
3,157,831	778,325	1,627,699	48,524	703,283	–	2026 Q1	
Non-financial corporations, households, and non-profit institutions serving households							
1,819,865	960,514	520,467	40,294	298,590	–	2022	
1,883,752	982,378	583,571	21,262	296,541	–	2023	
2,073,919	1,021,136	697,672	21,253	333,858	–	2024	
2,261,015	1,049,523	801,090	16,862	393,540	–	2025	
2,139,540	1,034,858	743,167	21,210	340,305	–	2025 Q2	
2,187,412	1,035,076	780,737	18,207	353,392	–	Q3	
2,261,015	1,049,523	801,090	16,862	393,540	–	Q4	
2,284,551	1,068,357	796,778	16,862	402,554	–	2026 Q1	

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€ 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
All sectors						
2022	4,750,051	1,147,965	1,217,808	1,301,318	806,472	276,488
2023	4,874,841	1,134,515	1,371,781	1,264,710	811,576	292,259
2024	5,722,479	1,237,160	1,637,542	1,566,425	917,647	363,705
2025	5,635,915	1,233,721	1,750,623	1,260,890	908,886	481,795
2025 Q2	5,258,999	1,207,468	1,588,033	1,177,184	897,011	389,303
Q3	5,390,538	1,220,060	1,697,885	1,146,397	890,504	435,692
Q4	5,635,915	1,233,721	1,750,623	1,260,890	908,886	481,795
2026 Q1	5,570,359	1,276,970	1,754,681	1,078,126	941,895	518,687
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 Q2	389,353	–	–	–	50	389,303
Q3	435,742	–	–	–	50	435,692
Q4	481,845	–	–	–	50	481,795
2026 Q1	518,737	–	–	–	50	518,687
Monetary financial institutions (excluding central bank)						
2022	1,701,770	74,767	66,070	1,013,712	547,221	–
2023	1,593,941	75,511	74,484	887,608	556,338	–
2024	2,001,319	88,222	85,191	1,186,630	641,276	–
2025	1,827,699	86,050	75,072	1,030,930	635,647	–
2025 Q2	1,612,916	81,901	96,540	812,720	621,755	–
Q3	1,703,337	83,293	94,522	907,002	618,520	–
Q4	1,827,699	86,050	75,072	1,030,930	635,647	–
2026 Q1	1,871,441	88,835	87,696	1,031,766	663,144	–
Deposit-taking corporations						
2022	1,701,770	74,767	66,070	1,013,712	547,221	–
2023	1,593,941	75,511	74,484	887,608	556,338	–
2024	2,001,319	88,222	85,191	1,186,630	641,276	–
2025	1,827,699	86,050	75,072	1,030,930	635,647	–
2025 Q2	1,612,916	81,901	96,540	812,720	621,755	–
Q3	1,703,337	83,293	94,522	907,002	618,520	–
Q4	1,827,699	86,050	75,072	1,030,930	635,647	–
2026 Q1	1,871,441	88,835	87,696	1,031,766	663,144	–
Money market funds						
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2025 Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2026 Q1	–	–	–	–	–	–

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€ 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
74,951	–	48,579	1,978	24,394	–	2024
66,263	–	43,135	1,435	21,693	–	2025
66,864	–	43,216	1,598	22,050	–	2025 Q2
65,601	–	42,646	1,524	21,431	–	Q3
66,263	–	43,135	1,435	21,693	–	Q4
66,057	–	42,823	1,435	21,799	–	2026 Q1
Enterprises and households						
2,707,122	1,073,198	1,109,261	284,683	239,980	–	2022
2,915,837	1,059,004	1,252,604	374,889	229,340	–	2023
3,282,454	1,148,938	1,503,772	377,817	251,927	–	2024
3,260,108	1,147,671	1,632,416	228,525	251,496	–	2025
3,189,866	1,125,567	1,448,277	362,866	253,156	–	2025 Q2
3,185,858	1,136,767	1,560,717	237,871	250,503	–	Q3
3,260,108	1,147,671	1,632,416	228,525	251,496	–	Q4
3,114,124	1,188,135	1,624,162	44,925	256,902	–	2026 Q1
Financial corporations excluding MFIs						
1,547,525	456,741	750,944	232,748	107,092	–	2022
1,757,622	446,823	838,379	362,473	109,947	–	2023
1,922,985	477,644	959,085	363,304	122,952	–	2024
1,839,968	474,344	1,017,981	219,622	128,021	–	2025
1,850,055	461,663	911,108	353,496	123,788	–	2025 Q2
1,791,773	466,484	970,364	230,067	124,858	–	Q3
1,839,968	474,344	1,017,981	219,622	128,021	–	Q4
1,651,263	471,345	1,014,700	36,022	129,196	–	2026 Q1
Non-financial corporations, households, and non-profit institutions serving households						
1,159,597	616,457	358,317	51,935	132,888	–	2022
1,158,215	612,181	414,225	12,416	119,393	–	2023
1,359,469	671,294	544,687	14,513	128,975	–	2024
1,420,140	673,327	614,435	8,903	123,475	–	2025
1,339,811	663,904	537,169	9,370	129,368	–	2025 Q2
1,394,085	670,283	590,353	7,804	125,645	–	Q3
1,420,140	673,327	614,435	8,903	123,475	–	Q4
1,462,861	716,790	609,462	8,903	127,706	–	2026 Q1

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€ 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
All sectors						
2022	9,469,368	1,978,418	2,838,401	1,530,306	3,122,243	–
2023	9,717,798	2,078,792	3,202,405	1,460,087	2,976,514	–
2024	10,407,704	2,146,645	3,517,865	1,736,527	3,006,667	–
2025	10,807,051	2,241,059	3,950,344	1,425,631	3,190,017	–
2025 Q2	10,558,000	2,209,407	3,818,316	1,341,820	3,188,457	–
Q3	10,640,665	2,241,187	3,863,800	1,308,667	3,227,011	–
Q4	10,807,051	2,241,059	3,950,344	1,425,631	3,190,017	–
2026 Q1	10,808,412	2,220,757	3,897,474	1,235,730	3,454,451	–
Bundesbank						
2022	919,442	–	–	–	919,442	–
2023	779,845	–	–	–	779,845	–
2024	723,234	–	–	–	723,234	–
2025	702,670	–	–	–	702,670	–
2025 Q2	681,413	–	–	–	681,413	–
Q3	680,411	–	–	–	680,411	–
Q4	702,670	–	–	–	702,670	–
2026 Q1	684,431	–	–	–	684,431	–
Monetary financial institutions (excluding central bank)						
2022	3,267,809	93,997	660,921	1,136,139	1,376,752	–
2023	3,099,612	104,964	698,872	983,833	1,311,943	–
2024	3,526,089	114,324	746,035	1,289,131	1,376,599	–
2025	3,510,728	132,426	812,194	1,128,566	1,437,542	–
2025 Q2	3,350,984	118,980	778,880	908,920	1,544,204	–
Q3	3,483,460	130,905	806,594	1,008,116	1,537,845	–
Q4	3,510,728	132,426	812,194	1,128,566	1,437,542	–
2026 Q1	3,789,196	130,517	798,359	1,141,077	1,719,243	–
Deposit-taking corporations						
2022	3,266,494	93,997	659,606	1,136,139	1,376,752	–
2023	3,098,131	104,964	697,391	983,833	1,311,943	–
2024	3,524,221	114,324	744,167	1,289,131	1,376,599	–
2025	3,508,568	132,426	810,034	1,128,566	1,437,542	–
2025 Q2	3,348,616	118,980	776,512	908,920	1,544,204	–
Q3	3,481,245	130,905	804,379	1,008,116	1,537,845	–
Q4	3,508,568	132,426	810,034	1,128,566	1,437,542	–
2026 Q1	3,786,968	130,517	796,131	1,141,077	1,719,243	–
Money market funds						
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2024	1,868	–	1,868	–	–	–
2025	2,160	–	2,160	–	–	–
2025 Q2	2,368	–	2,368	–	–	–
Q3	2,215	–	2,215	–	–	–
Q4	2,160	–	2,160	–	–	–
2026 Q1	2,228	–	2,228	–	–	–

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	6	
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	
1,262,472	–	1,170,853	17,297	74,322	–	2024	
1,363,892	–	1,267,780	12,450	83,662	–	2025	
1,299,926	–	1,202,473	14,459	82,994	–	2025 Q2	
1,346,355	–	1,250,032	12,627	83,696	–	Q3	
1,363,892	–	1,267,780	12,450	83,662	–	Q4	
1,439,919	–	1,334,352	12,450	93,117	–	2026 Q1	
Enterprises and households							
4,276,103	1,884,421	1,265,659	374,964	751,059	–	2022	
4,665,476	1,973,828	1,425,781	456,858	809,009	–	2023	
4,895,908	2,032,321	1,600,976	430,099	832,512	–	2024	
5,229,761	2,108,633	1,870,370	284,615	966,143	–	2025	
5,225,679	2,090,427	1,836,965	418,441	879,846	–	2025 Q2	
5,130,439	2,110,282	1,807,174	287,924	925,059	–	Q3	
5,229,761	2,108,633	1,870,370	284,615	966,143	–	Q4	
4,894,867	2,090,240	1,764,764	82,203	957,660	–	2026 Q1	
Financial corporations excluding MFIs							
1,577,192	534,772	352,258	290,830	399,332	–	2022	
1,877,465	602,940	387,568	425,253	461,704	–	2023	
1,920,399	608,579	442,140	398,310	471,370	–	2024	
1,997,182	614,245	534,544	262,166	586,227	–	2025	
2,026,746	617,052	505,272	391,264	513,158	–	2025 Q2	
1,949,926	621,079	510,018	265,749	553,080	–	Q3	
1,997,182	614,245	534,544	262,166	586,227	–	Q4	
1,705,705	568,193	514,742	59,754	563,016	–	2026 Q1	
Non-financial corporations, households, and non-profit institutions serving households							
2,698,911	1,349,649	913,401	84,134	351,727	–	2022	
2,788,011	1,370,888	1,038,213	31,605	347,305	–	2023	
2,975,509	1,423,742	1,158,836	31,789	361,142	–	2024	
3,232,580	1,494,388	1,335,827	22,449	379,916	–	2025	
3,198,932	1,473,375	1,331,692	27,177	366,688	–	2025 Q2	
3,180,513	1,489,203	1,297,156	22,175	371,979	–	Q3	
3,232,580	1,494,388	1,335,827	22,449	379,916	–	Q4	
3,189,162	1,522,047	1,250,022	22,449	394,644	–	2026 Q1	

I. International investment position and external debt

b) International investment position by domestic sectors 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
All sectors						
2022	7,254,602	1,757,915	2,599,825	245,486	2,651,376	–
2023	7,576,461	1,874,283	2,990,562	187,602	2,524,014	–
2024	7,903,610	1,933,087	3,298,880	189,568	2,482,075	–
2025	8,603,191	2,045,207	3,715,259	183,484	2,659,241	–
2025 Q2	8,436,923	2,007,356	3,605,923	192,731	2,630,913	–
Q3	8,541,325	2,035,962	3,636,057	182,977	2,686,329	–
Q4	8,603,191	2,045,207	3,715,259	183,484	2,659,241	–
2026 Q1	8,758,323	2,019,681	3,668,546	185,963	2,884,133	–
Bundesbank						
2022	872,394	–	–	–	872,394	–
2023	734,150	–	–	–	734,150	–
2024	676,085	–	–	–	676,085	–
2025	658,859	–	–	–	658,859	–
2025 Q2	637,357	–	–	–	637,357	–
Q3	636,528	–	–	–	636,528	–
Q4	658,859	–	–	–	658,859	–
2026 Q1	640,018	–	–	–	640,018	–
Monetary financial institutions (excluding central bank)						
2022	1,747,930	93,997	475,831	153,683	1,024,419	–
2023	1,718,203	104,964	522,916	121,949	968,374	–
2024	1,770,697	114,324	562,750	124,943	968,680	–
2025	1,883,952	132,426	612,488	120,686	1,018,352	–
2025 Q2	1,941,339	118,980	598,728	126,832	1,096,799	–
Q3	1,974,557	130,905	613,840	124,556	1,105,256	–
Q4	1,883,952	132,426	612,488	120,686	1,018,352	–
2026 Q1	2,139,238	130,517	607,939	142,709	1,258,073	–
Deposit-taking corporations						
2022	1,746,615	93,997	474,516	153,683	1,024,419	–
2023	1,716,722	104,964	521,435	121,949	968,374	–
2024	1,768,829	114,324	560,882	124,943	968,680	–
2025	1,881,792	132,426	610,328	120,686	1,018,352	–
2025 Q2	1,938,971	118,980	596,360	126,832	1,096,799	–
Q3	1,972,342	130,905	611,625	124,556	1,105,256	–
Q4	1,881,792	132,426	610,328	120,686	1,018,352	–
2026 Q1	2,137,010	130,517	605,711	142,709	1,258,073	–
Money market funds						
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2024	1,868	–	1,868	–	–	–
2025	2,160	–	2,160	–	–	–
2025 Q2	2,368	–	2,368	–	–	–
Q3	2,215	–	2,215	–	–	–
Q4	2,160	–	2,160	–	–	–
2026 Q1	2,228	–	2,228	–	–	–

I. International investment position and external debt

b) International investment position by domestic sectors 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	6	
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	
1,240,400	–	1,160,535	6,092	73,773	–	2024	
1,347,449	–	1,260,087	3,935	83,427	–	2025	
1,283,990	–	1,196,362	4,879	82,749	–	2025 Q2	
1,330,119	–	1,242,540	4,128	83,451	–	Q3	
1,347,449	–	1,260,087	3,935	83,427	–	Q4	
1,418,087	–	1,321,968	3,935	92,184	–	2026 Q1	
Enterprises and households							
3,664,843	1,663,918	1,234,647	86,294	679,984	–	2022	
3,978,117	1,769,319	1,402,385	59,886	746,527	–	2023	
4,216,428	1,818,763	1,575,595	58,533	763,537	–	2024	
4,712,932	1,912,781	1,842,685	58,863	898,603	–	2025	
4,574,239	1,888,376	1,810,835	61,020	814,008	–	2025 Q2	
4,600,121	1,905,057	1,779,677	54,293	861,094	–	Q3	
4,712,932	1,912,781	1,842,685	58,863	898,603	–	Q4	
4,560,980	1,889,164	1,738,639	39,319	893,858	–	2026 Q1	
Financial corporations excluding MFIs							
1,250,820	491,785	327,780	50,087	381,168	–	2022	
1,423,999	565,787	370,150	41,495	446,567	–	2023	
1,488,692	570,403	423,696	40,100	454,493	–	2024	
1,711,120	580,203	518,381	45,321	567,215	–	2025	
1,610,806	579,741	490,175	43,746	497,144	–	2025 Q2	
1,656,719	585,473	494,028	40,321	536,897	–	Q3	
1,711,120	580,203	518,381	45,321	567,215	–	Q4	
1,609,283	536,285	499,898	25,777	547,323	–	2026 Q1	
Non-financial corporations, households, and non-profit institutions serving households							
2,414,024	1,172,133	906,868	36,207	298,816	–	2022	
2,554,118	1,203,532	1,032,235	18,391	299,960	–	2023	
2,727,736	1,248,360	1,151,899	18,433	309,044	–	2024	
3,001,812	1,332,578	1,324,304	13,542	331,388	–	2025	
2,963,432	1,308,635	1,320,659	17,274	316,864	–	2025 Q2	
2,943,402	1,319,584	1,285,649	13,972	324,197	–	Q3	
3,001,812	1,332,578	1,324,304	13,542	331,388	–	Q4	
2,951,697	1,352,879	1,238,741	13,542	346,535	–	2026 Q1	

I. International investment position and external debt

b) International investment position by domestic sectors 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
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	2,203,859	195,851	235,085	1,242,147	530,776	–
2025 Q2	2,121,077	202,051	212,392	1,149,089	557,545	–
Q3	2,099,342	205,226	227,743	1,125,690	540,683	–
Q4	2,203,859	195,851	235,085	1,242,147	530,776	–
2026 Q1	2,050,090	201,077	228,929	1,049,767	570,317	–
Bundesbank						
2022	47,048	–	–	–	47,048	–
2023	45,695	–	–	–	45,695	–
2024	47,149	–	–	–	47,149	–
2025	43,811	–	–	–	43,811	–
2025 Q2	44,056	–	–	–	44,056	–
Q3	43,883	–	–	–	43,883	–
Q4	43,811	–	–	–	43,811	–
2026 Q1	44,413	–	–	–	44,413	–
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	1,626,776	–	199,706	1,007,880	419,190	–
2025 Q2	1,409,645	–	180,152	782,088	447,405	–
Q3	1,508,903	–	192,754	883,560	432,589	–
Q4	1,626,776	–	199,706	1,007,880	419,190	–
2026 Q1	1,649,958	–	190,420	998,368	461,170	–
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	1,626,776	–	199,706	1,007,880	419,190	–
2025 Q2	1,409,645	–	180,152	782,088	447,405	–
Q3	1,508,903	–	192,754	883,560	432,589	–
Q4	1,626,776	–	199,706	1,007,880	419,190	–
2026 Q1	1,649,958	–	190,420	998,368	461,170	–
Money market funds						
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2025 Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2026 Q1	–	–	–	–	–	–

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

I. International investment position and external debt

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

€ million

Net – 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
All sectors						
2022	2,791,888	905,079	790,990	51,445	767,886	276,488
2023	2,891,309	850,257	826,673	27,129	894,991	292,259
2024	3,472,719	925,514	1,054,951	49,989	1,078,560	363,705
2025	3,677,783	896,924	995,594	69,529	1,233,941	481,795
2025 Q2	3,330,729	875,283	897,512	73,656	1,094,975	389,303
Q3	3,481,766	861,903	974,101	76,669	1,133,401	435,692
Q4	3,677,783	896,924	995,594	69,529	1,233,941	481,795
2026 Q1	3,852,311	945,394	1,088,599	78,884	1,220,747	518,687
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 Q2	807,016	–	33,884	–	383,829	389,303
Q3	852,883	–	33,315	–	383,876	435,692
Q4	853,722	–	32,541	–	339,386	481,795
2026 Q1	909,225	–	30,299	–	360,239	518,687
Monetary financial institutions (excluding central bank)						
2022	76,438	15,930	–	140,655	31,243	–
2023	184,864	10,372	–	115,047	35,516	–
2024	333,344	14,341	–	93,066	35,106	–
2025	401,890	–	3,795	107,873	43,950	–
2025 Q2	332,847	–	3,725	34,885	49,316	–
Q3	297,698	–	6,020	81,268	45,798	–
Q4	401,890	–	3,795	107,873	43,950	–
2026 Q1	419,095	–	817	43,895	57,321	–
Deposit-taking corporations						
2022	75,597	15,930	–	141,496	31,243	–
2023	186,240	10,372	–	113,671	35,516	–
2024	331,973	14,341	–	94,337	35,106	–
2025	400,014	–	3,795	109,639	43,950	–
2025 Q2	331,089	–	3,725	36,543	49,316	–
Q3	295,956	–	6,020	82,885	45,798	–
Q4	400,014	–	3,795	109,639	43,950	–
2026 Q1	416,898	–	817	45,982	57,321	–
Money market funds						
2022	841	–	–	841	–	–
2023	1,376	–	–	1,376	–	–
2024	1,371	–	–	1,271	100	–
2025	1,876	–	–	1,766	110	–
2025 Q2	1,758	–	–	1,658	100	–
Q3	1,742	–	–	1,617	125	–
Q4	1,876	–	–	1,766	110	–
2026 Q1	2,197	–	–	2,087	110	–

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							End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	6	
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
-	972,991	-	1,022,730	-	12,702	62,441	- 2024
-	1,063,665	-	1,114,950	-	6,545	57,830	- 2025
-	1,009,440	-	1,055,867	-	9,037	55,464	- 2025 Q2
-	1,052,755	-	1,101,631	-	7,059	55,935	- Q3
-	1,063,665	-	1,114,950	-	6,545	57,830	- Q4
-	1,137,650	-	1,181,681	-	6,545	50,576	- 2026 Q1
Enterprises and households							
	2,763,128	889,149	1,669,826	33,562	170,591		- 2022
	2,917,403	839,885	1,838,161	5,904	233,453		- 2023
	3,371,210	911,173	2,133,227	27,585	299,225		- 2024
	3,485,836	900,719	2,185,876	32,124	367,117		- 2025
	3,200,304	871,558	1,954,378	33,377	340,991		- 2025 Q2
	3,383,940	867,923	2,123,685	37,930	354,402		- Q3
	3,485,836	900,719	2,185,876	32,124	367,117		- Q4
	3,661,640	944,577	2,283,875	28,108	405,080		- 2026 Q1
Financial corporations excluding MFIs							
	2,482,576	661,829	1,704,443	25,467	90,837		- 2022
	2,663,445	616,214	1,878,578	3,831	164,822		- 2023
	2,913,332	642,485	2,049,704	23,608	197,535		- 2024
	3,037,265	672,258	2,106,177	28,808	230,022		- 2025
	2,919,887	646,169	2,005,735	29,974	238,009		- 2025 Q2
	2,982,958	651,769	2,049,751	34,094	247,344		- Q3
	3,037,265	672,258	2,106,177	28,808	230,022		- Q4
	3,103,390	681,478	2,127,657	24,792	269,463		- 2026 Q1
Non-financial corporations, households, and non-profit institutions serving households							
	280,552	227,320	34,617	8,095	79,754		- 2022
	253,958	223,671	40,417	2,073	68,631		- 2023
	457,878	268,688	83,523	3,977	101,690		- 2024
	448,570	228,461	79,698	3,316	137,095		- 2025
	280,418	225,389	51,356	3,403	102,982		- 2025 Q2
	400,982	216,154	73,934	3,836	107,058		- Q3
	448,570	228,461	79,698	3,316	137,095		- Q4
	558,250	263,099	156,218	3,316	135,617		- 2026 Q1

I. International investment position and external debt

b) International investment position by domestic sectors 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				
All sectors										
2022	256,602	–	22,381	–	188,242	–	34,947	–	432,278	–
2023	157,812	–	79,747	–	333,265	–	34,904	–	535,920	–
2024	254,338	–	98,087	–	363,606	–	30,523	–	685,508	–
2025	245,730	–	140,944	–	519,944	–	50,786	–	855,832	–
2025 Q2	192,813	–	130,133	–	478,128	–	45,561	–	755,513	–
Q3	190,570	–	152,928	–	496,041	–	55,962	–	783,577	–
Q4	245,730	–	140,944	–	519,944	–	50,786	–	855,832	–
2026 Q1	332,040	–	130,500	–	437,154	–	50,525	–	849,169	–
Bundesbank										
2022	468,123	–	–	–	50,250	–	–	–	417,873	–
2023	429,329	–	–	–	45,551	–	–	–	383,778	–
2024	424,551	–	–	–	37,521	–	–	–	387,030	–
2025	415,688	–	–	–	32,541	–	–	–	383,147	–
2025 Q2	461,719	–	–	–	33,884	–	–	–	427,835	–
Q3	461,024	–	–	–	33,315	–	–	–	427,709	–
Q4	415,688	–	–	–	32,541	–	–	–	383,147	–
2026 Q1	434,901	–	–	–	30,299	–	–	–	404,602	–
Monetary financial institutions (excluding central bank)										
2022	–	105,453	–	58,837	–	21,635	–	13	–	24,968
2023	–	27,668	–	65,139	–	13,575	–	9,792	–	41,254
2024	–	87,417	–	73,881	–	5,028	–	12,664	–	143,606
2025	–	200,967	–	89,845	–	16,761	–	20,900	–	253,151
2025 Q2	–	129,576	–	78,176	–	48,727	–	18,684	–	140,341
Q3	–	103,264	–	89,313	–	16,964	–	22,356	–	153,257
Q4	–	200,967	–	89,845	–	16,761	–	20,900	–	253,151
2026 Q1	–	197,612	–	88,018	–	58,829	–	23,923	–	202,878
Deposit-taking corporations										
2022	–	106,294	–	58,837	–	22,476	–	13	–	24,968
2023	–	26,292	–	65,139	–	12,199	–	9,792	–	41,254
2024	–	86,046	–	73,881	–	3,757	–	12,664	–	143,506
2025	–	199,091	–	89,845	–	14,995	–	20,900	–	253,041
2025 Q2	–	127,818	–	78,176	–	47,069	–	18,684	–	140,241
Q3	–	101,522	–	89,313	–	15,347	–	22,356	–	153,132
Q4	–	199,091	–	89,845	–	14,995	–	20,900	–	253,041
2026 Q1	–	195,415	–	88,018	–	56,742	–	23,923	–	202,768
Money market funds										
2022	–	841	–	–	–	841	–	–	–	–
2023	–	1,376	–	–	–	1,376	–	–	–	–
2024	–	1,371	–	–	–	1,271	–	–	100	–
2025	–	1,876	–	–	–	1,766	–	–	110	–
2025 Q2	–	1,758	–	–	–	1,658	–	–	100	–
Q3	–	1,742	–	–	–	1,617	–	–	125	–
Q4	–	1,876	–	–	–	1,766	–	–	110	–
2026 Q1	–	2,197	–	–	–	2,087	–	–	110	–

I. International investment position and external debt

b) International investment position by domestic sectors 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
-	1,025,869	-	1,060,991	-	3,475	38,597	- 2024
-	1,113,484	-	1,150,392	-	535	36,373	- 2025
-	1,060,368	-	1,092,972	-	1,055	33,659	- 2025 Q2
-	1,102,119	-	1,136,785	-	84	34,750	- Q3
-	1,113,484	-	1,150,392	-	535	36,373	- Q4
-	1,181,875	-	1,212,120	-	535	29,710	- 2026 Q1
Enterprises and households							
	667,263	36,456	591,577	37,549	1,681	-	- 2022
	688,929	14,608	608,953	27,987	66,597	-	- 2023
	768,239	24,206	654,836	21,334	116,275	-	- 2024
	742,558	51,099	581,145	29,351	183,161	-	- 2025
	661,884	51,957	532,231	27,932	153,678	-	- 2025 Q2
	728,401	63,615	590,465	33,690	167,861	-	- Q3
	742,558	51,099	581,145	29,351	183,161	-	- Q4
	881,402	42,482	685,838	26,067	211,979	-	- 2026 Q1
Financial corporations excluding MFIs							
	1,261,421	248,075	977,977	33,462	1,907	-	- 2022
	1,359,295	206,546	1,057,617	25,116	70,016	-	- 2023
	1,422,056	203,018	1,109,063	18,514	91,461	-	- 2024
	1,483,355	231,956	1,104,359	26,031	121,009	-	- 2025
	1,485,777	221,820	1,109,724	23,996	130,237	-	- 2025 Q2
	1,484,391	220,893	1,095,377	29,455	138,666	-	- Q3
	1,483,355	231,956	1,104,359	26,031	121,009	-	- Q4
	1,548,548	242,040	1,127,801	22,747	155,960	-	- 2026 Q1
Non-financial corporations, households, and non-profit institutions serving households							
-	594,159	211,619	386,401	4,087	226	-	- 2022
-	670,366	221,154	448,664	2,871	3,419	-	- 2023
-	653,817	227,224	454,227	2,820	24,814	-	- 2024
-	740,797	283,055	523,214	3,320	62,152	-	- 2025
-	823,892	273,777	577,492	3,936	23,441	-	- 2025 Q2
-	755,990	284,508	504,912	4,235	29,195	-	- Q3
-	740,797	283,055	523,214	3,320	62,152	-	- Q4
-	667,146	284,522	441,963	3,320	56,019	-	- 2026 Q1

I. International investment position and external debt

b) International investment position by domestic sectors 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	2,535,287	927,464	979,232	16,498	335,605	276,488
2023	2,733,503	930,007	1,159,938	7,775	359,074	292,259
2024	3,218,383	1,023,601	1,418,557	19,466	393,054	363,705
2025	3,432,056	1,037,870	1,515,538	18,743	378,110	481,795
2025 Q2	3,137,922	1,005,417	1,375,641	28,095	339,466	389,303
Q3	3,291,196	1,014,834	1,470,142	20,707	349,821	435,692
Q4	3,432,056	1,037,870	1,515,538	18,743	378,110	481,795
2026 Q1	3,520,269	1,075,893	1,525,752	28,359	371,578	518,687
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 Q2	345,297	–	–	–	44,006	389,303
Q3	391,859	–	–	–	43,833	435,692
Q4	438,034	–	–	–	43,761	481,795
2026 Q1	474,324	–	–	–	44,363	518,687
Monetary financial institutions (excluding central bank)						
2022	181,891	74,767	119,020	31,256	194,888	–
2023	212,532	75,511	101,472	25,724	212,769	–
2024	245,927	88,222	98,094	22,442	233,357	–
2025	200,923	86,050	124,634	23,050	216,457	–
2025 Q2	203,271	81,901	83,612	30,632	174,350	–
Q3	194,434	83,293	98,232	23,442	185,931	–
Q4	200,923	86,050	124,634	23,050	216,457	–
2026 Q1	221,483	88,835	102,724	33,398	201,974	–
Deposit-taking corporations						
2022	181,891	74,767	119,020	31,256	194,888	–
2023	212,532	75,511	101,472	25,724	212,769	–
2024	245,927	88,222	98,094	22,442	233,357	–
2025	200,923	86,050	124,634	23,050	216,457	–
2025 Q2	203,271	81,901	83,612	30,632	174,350	–
Q3	194,434	83,293	98,232	23,442	185,931	–
Q4	200,923	86,050	124,634	23,050	216,457	–
2026 Q1	221,483	88,835	102,724	33,398	201,974	–
Money market funds						
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2025 Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2026 Q1	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Net – 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						
28,042	–	20,003	–	10,771	18,810	– 2022
45,880	–	32,202	–	11,416	25,094	– 2023
52,879	–	38,261	–	9,227	23,845	– 2024
49,820	–	35,441	–	7,080	21,459	– 2025
50,927	–	37,105	–	7,982	21,804	– 2025 Q2
49,364	–	35,154	–	6,975	21,185	– Q3
49,820	–	35,441	–	7,080	21,459	– Q4
44,225	–	30,439	–	7,080	20,866	– 2026 Q1
Enterprises and households						
2,095,864	852,697	1,078,249	–	3,987	168,905	– 2022
2,228,476	854,496	1,229,207	–	22,083	166,856	– 2023
2,602,972	935,379	1,478,391	–	6,251	182,951	– 2024
2,743,280	951,820	1,604,732	–	2,773	183,955	– 2025
2,538,426	923,516	1,422,147	–	5,445	187,318	– 2025 Q2
2,655,539	931,541	1,533,220	–	4,240	186,538	– Q3
2,743,280	951,820	1,604,732	–	2,773	183,955	– Q4
2,780,237	987,058	1,598,037	–	2,041	193,101	– 2026 Q1
Financial corporations excluding MFIs						
1,221,153	413,755	726,465	–	7,995	88,928	– 2022
1,304,154	409,669	820,961	–	21,285	94,809	– 2023
1,491,273	439,465	940,640	–	5,094	106,074	– 2024
1,553,906	440,303	1,001,818	–	2,777	109,008	– 2025
1,434,116	424,352	896,012	–	5,978	107,774	– 2025 Q2
1,498,566	430,878	954,373	–	4,639	108,676	– Q3
1,553,906	440,303	1,001,818	–	2,777	109,008	– Q4
1,554,842	439,437	999,856	–	2,045	113,504	– 2026 Q1
Non-financial corporations, households, and non-profit institutions serving households						
874,711	438,942	351,784	–	4,008	79,977	– 2022
924,322	444,827	408,246	–	798	72,047	– 2023
1,111,697	495,914	537,749	–	1,157	76,877	– 2024
1,189,372	511,517	602,912	–	4	74,947	– 2025
1,104,312	499,164	526,137	–	533	79,544	– 2025 Q2
1,156,973	500,663	578,847	–	399	77,862	– Q3
1,189,372	511,517	602,912	–	4	74,947	– Q4
1,225,395	547,621	598,181	–	4	79,597	– 2026 Q1