

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	–

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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
214,861	–	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

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€ 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	–	–	–	–	–	–

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€ million

Assets – 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						
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

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€ 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							Financial derivatives (other than reserves) and employee stock options		Other investment		Reserve assets	
	Total		Direct investment 2		Portfolio investment							
	1		2		3		4		5		6	
All sectors												
2022	258,164	–	20,819	–	188,242		34,947		432,278		–	
2023	168,277	–	68,079	–	334,468		34,904		535,920		–	
2024	273,642	–	81,618	–	360,761		30,523		685,498		–	
2025	272,996	–	122,262	–	514,630		53,214		856,674		–	
2025 Q3	208,251	–	137,495	–	493,956		55,962		783,740		–	
Q4	272,996	–	122,262	–	514,630		53,214		856,674		–	
2026 Q1	346,780	–	106,514	–	454,486		54,403		853,377		–	
Q2	366,886	–	133,523	–	428,366		60,490		868,285		–	
Bundesbank												
2022	468,123	–	–	–	50,250		–		417,873		–	
2023	429,329	–	–	–	45,551		–		383,778		–	
2024	424,551	–	–	–	37,521		–		387,030		–	
2025	415,688	–	–	–	32,541		–		383,147		–	
2025 Q3	461,024	–	–	–	33,315		–		427,709		–	
Q4	415,688	–	–	–	32,541		–		383,147		–	
2026 Q1	434,901	–	–	–	30,299		–		404,602		–	
Q2	412,716	–	–	–	28,120		–		384,596		–	
Monetary financial institutions (excluding central bank)												
2022	–	105,959	–	59,343	–	21,635	–	13	–	24,968		–
2023	–	26,407	–	63,878	–	13,575		9,792		41,254		–
2024		96,273	–	65,025		5,028		12,664		143,606		–
2025		209,321	–	80,998		16,268		20,900		253,151		–
2025 Q3		112,059	–	80,464		16,910		22,356		153,257		–
Q4		209,321	–	80,998		16,268		20,900		253,151		–
2026 Q1		194,600	–	79,363		47,162		23,923		202,878		–
Q2		269,829	–	80,921		85,081		30,010		235,659		–
Deposit-taking corporations												
2022	–	106,800	–	59,343	–	22,476	–	13	–	24,968		–
2023	–	25,031	–	63,878	–	12,199		9,792		41,254		–
2024		94,902	–	65,025		3,757		12,664		143,506		–
2025		207,445	–	80,998		14,502		20,900		253,041		–
2025 Q3		110,317	–	80,464		15,293		22,356		153,132		–
Q4		207,445	–	80,998		14,502		20,900		253,041		–
2026 Q1		192,403	–	79,363		45,075		23,923		202,768		–
Q2		267,355	–	80,921		82,717		30,010		235,549		–
Money market funds												
2022		841	–	–	841		–		–		–	
2023	–	1,376	–	–	1,376		–		–		–	
2024		1,371	–	–	1,271		–		100		–	
2025		1,876	–	–	1,766		–		110		–	
2025 Q3		1,742	–	–	1,617		–		125		–	
Q4		1,876	–	–	1,766		–		110		–	
2026 Q1		2,197	–	–	2,087		–		110		–	
Q2		2,474	–	–	2,364		–		110		–	

I. International investment position and external debt

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

€ million

Net – Euro												
										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	–	226	–	2022			
–	666,088	–	215,660	–	449,880	–	3,419	–	2023			
–	655,728	–	223,544	–	459,818	–	24,814	–	2024			
–	740,889	–	276,481	–	530,582	–	62,854	–	2025			
–	759,540	–	279,081	–	513,913	–	29,219	–	2025 Q3			
–	740,889	–	276,481	–	530,582	–	62,854	–	Q4			
–	665,456	–	272,915	–	456,125	–	60,122	–	2026 Q1			
–	728,675	–	304,334	–	485,736	–	57,933	–	Q2			

I. International investment position and external debt

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

€ million

End of reporting period	Net – Foreign currency					
	Total	Direct investment ²	Portfolio investment	Financial 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