

## I. International investment position and external debt

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

€ million

End of reporting period	Assets												
	Total	Direct investment 1						Portfolio investment					
		Total	Equity			Debt instruments			Total	Shares 4	Investment fund shares 5		
			Total	Listed	Unlisted	Other 2	Total	in Direct investment enterprises				in Direct investors 3	between Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>All currencies</b>													
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	12,261,256	2,883,497	2,159,600	58,887	1,054,627	1,046,086	723,897	381,103	119,809	222,985	3,629,391	740,848	1,054,132
2023	12,609,107	2,929,049	2,153,520	51,146	1,053,644	1,048,730	775,529	417,795	122,769	234,965	4,029,078	858,607	1,138,979
2024	13,880,423	3,072,159	2,272,785	48,614	1,111,807	1,112,364	799,374	421,261	127,782	250,331	4,572,816	1,000,532	1,400,162
2025	14,459,483	3,136,819	2,335,331	55,672	1,136,407	1,143,252	801,488	417,749	127,264	256,475	4,942,999	1,109,279	1,553,300
2025 Q1	13,758,911	3,097,896	2,287,890	52,005	1,114,094	1,121,791	810,006	432,024	130,852	247,130	4,592,347	975,141	1,402,133
Q2	13,888,729	3,084,690	2,282,286	53,929	1,110,733	1,117,624	802,404	426,016	128,435	247,953	4,715,828	997,374	1,456,499
Q3	14,122,431	3,103,090	2,304,539	52,717	1,123,142	1,128,680	798,551	424,491	125,731	248,329	4,837,901	1,082,435	1,482,580
Q4	14,459,483	3,136,819	2,335,331	55,672	1,136,407	1,143,252	801,488	417,749	127,264	256,475	4,942,999	1,109,279	1,553,300
<b>Euro</b>													
2012	4,741,943	824,469	584,618	18,506	275,375	290,737	239,851	119,750	38,387	81,714	1,670,236	72,382	300,371
2013	4,658,227	864,031	604,009	21,506	285,771	296,732	260,022	108,977	51,765	99,280	1,766,232	94,291	334,634
2014	4,950,438	910,188	627,970	18,369	300,907	308,694	282,218	117,291	61,510	103,417	1,966,217	103,828	378,996
2015	5,089,238	972,183	667,436	20,001	321,406	326,029	304,747	128,239	65,582	110,926	2,031,200	127,705	425,844
2016	5,362,365	1,039,550	718,854	21,661	348,105	349,088	320,696	133,606	66,925	120,165	2,119,029	147,178	449,783
2017	5,601,329	1,131,922	791,226	22,659	385,911	382,656	340,696	139,000	75,222	126,474	2,190,089	164,880	556,467
2018	5,898,710	1,260,862	912,474	28,835	444,685	438,954	348,388	141,213	75,694	131,481	2,209,689	153,128	558,106
2019	6,277,228	1,361,834	997,092	38,971	483,312	474,809	364,742	160,636	70,823	133,283	2,459,398	193,185	650,220
2020	6,938,058	1,499,087	1,085,151	49,318	519,971	515,862	413,936	174,218	88,134	151,584	2,574,258	197,755	701,073
2021	7,505,464	1,639,826	1,183,553	74,043	550,020	559,490	456,273	192,954	110,038	153,281	2,693,528	245,598	862,600
2022	7,511,204	1,735,534	1,233,654	47,627	587,173	598,854	501,880	226,004	100,925	174,951	2,411,583	199,240	867,648
2023	7,734,273	1,794,536	1,237,338	37,214	594,621	605,503	557,198	265,732	103,702	187,764	2,657,297	226,305	915,366
2024	8,157,948	1,835,000	1,255,368	33,205	608,053	614,110	579,632	267,480	112,912	199,240	2,935,274	229,230	1,092,607
2025	8,822,229	1,903,200	1,315,285	39,169	633,078	643,038	587,915	266,398	113,176	208,341	3,192,816	273,239	1,167,253
2025 Q1	8,393,984	1,857,666	1,272,330	35,027	614,886	622,417	585,336	273,480	114,867	196,989	3,008,923	247,237	1,103,806
Q2	8,629,736	1,877,223	1,293,592	37,436	624,406	631,750	583,631	270,413	113,194	200,024	3,127,795	247,271	1,146,854
Q3	8,731,895	1,883,034	1,304,082	36,515	629,857	637,710	578,952	268,042	111,267	199,643	3,140,016	263,868	1,132,353
Q4	8,822,229	1,903,200	1,315,285	39,169	633,078	643,038	587,915	266,398	113,176	208,341	3,192,816	273,239	1,167,253
<b>Foreign currency</b>													
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	4,750,051	1,147,965	925,946	11,260	467,454	447,232	222,019	155,102	18,882	48,035	1,217,808	541,688	186,484
2023	4,874,841	1,134,515	916,182	13,932	459,023	443,227	218,333	152,065	19,066	47,202	1,371,781	632,302	223,613
2024	5,722,479	1,232,160	1,017,417	15,409	503,754	498,254	219,743	153,784	14,870	51,089	1,637,542	771,302	307,555
2025	5,637,257	1,233,620	1,020,046	16,503	503,329	500,214	213,574	151,353	14,085	48,136	1,750,183	836,040	386,047
2025 Q1	5,364,925	1,240,227	1,015,560	16,978	499,208	499,374	224,667	158,542	15,985	50,140	1,583,424	727,904	298,327
Q2	5,258,999	1,207,468	988,694	16,493	486,327	485,874	218,774	155,601	15,242	47,931	1,588,033	750,103	309,645
Q3	5,390,538	1,220,060	1,000,457	16,202	493,285	490,970	219,603	156,450	14,466	48,687	1,697,885	818,567	350,227
Q4	5,637,257	1,233,620	1,020,046	16,503	503,329	500,214	213,574	151,353	14,085	48,136	1,750,183	836,040	386,047

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		Other investment													End of reporting period
Debt securities		Financial derivatives and employee stock options	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	Reserve assets		
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								
14	15	16	17	18	19	20	21	22	23	24	25	26	27		
<b>All currencies</b>															
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	4,085,227	933,364	691,150	2,656,201	1,059,456	130,299	112,081	222,818	30,464	-	363,705	2024	
57,315	2,223,105	1,493,497	4,404,373	1,014,745	745,868	2,875,917	1,158,293	126,219	121,046	234,564	31,882	-	481,795	2025	
60,130	2,154,943	1,425,942	4,240,055	967,167	719,923	2,767,570	1,135,026	134,500	114,293	225,409	31,116	-	402,671	2025 Q1	
60,398	2,201,557	1,415,476	4,283,432	971,886	714,601	2,809,179	1,141,332	127,205	116,537	227,165	31,460	-	389,303	Q2	
54,425	2,218,461	1,385,336	4,360,412	1,009,386	744,981	2,847,404	1,129,044	123,725	118,784	229,365	31,748	-	435,692	Q3	
57,315	2,223,105	1,493,497	4,404,373	1,014,745	745,868	2,875,917	1,158,293	126,219	121,046	234,564	31,882	-	481,795	Q4	
<b>Euro</b>															
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	15,011	-	-	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	14,316	-	-	2023	
39,656	1,573,781	220,091	3,167,583	676,919	462,628	2,174,924	648,739	94,246	57,269	148,342	15,883	-	-	2024	
39,184	1,713,140	234,625	3,491,588	766,458	522,848	2,395,627	747,714	91,886	63,433	157,486	16,698	-	-	2025	
40,206	1,617,674	222,617	3,304,778	708,410	488,724	2,273,283	711,488	97,992	58,706	150,237	16,150	-	-	2025 Q1	
41,920	1,691,750	238,292	3,386,426	728,820	497,620	2,334,907	738,623	94,677	60,230	151,414	16,378	-	-	Q2	
36,382	1,707,413	238,939	3,469,906	757,750	519,158	2,388,832	738,416	91,770	61,813	153,213	16,528	-	-	Q3	
39,184	1,713,140	234,625	3,491,588	766,458	522,848	2,395,627	747,714	91,886	63,433	157,486	16,698	-	-	Q4	
<b>Foreign currency</b>															
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	917,647	256,445	228,522	481,277	410,717	36,055	54,812	74,477	14,581	-	363,705	2024	
18,131	509,965	1,258,872	912,787	248,290	223,020	480,290	410,579	34,331	57,613	77,079	15,184	-	481,795	2025	
19,924	537,269	1,203,325	935,278	258,757	231,199	494,287	423,538	36,509	55,587	75,172	14,966	-	402,671	2025 Q1	
18,478	509,807	1,177,184	897,011	243,069	216,981	474,273	402,709	32,529	56,307	75,751	15,082	-	389,303	Q2	
18,043	511,048	1,146,397	890,504	251,637	225,823	458,569	390,628	31,954	56,971	76,153	15,220	-	435,692	Q3	
18,131	509,965	1,258,872	912,787	248,290	223,020	480,290	410,579	34,331	57,613	77,079	15,184	-	481,795	Q4	

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

End of reporting period	Liabilities												
	Total	Direct investment 1						Portfolio investment					
		Total	Equity			Debt instruments			Total	Shares 4	Investment fund shares 5		
			Total	Listed	Unlisted	Other 2	Total	in Direct investment enterprises				in Direct investors 3	between Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>All currencies</b>													
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	9,469,368	1,978,418	810,850	53,763	115,299	641,788	1,167,568	294,654	511,950	360,964	2,838,401	910,224	112,480
2023	9,717,798	2,078,792	883,105	60,827	106,302	715,976	1,195,687	289,540	516,782	389,365	3,202,405	1,056,341	124,276
2024	10,407,704	2,146,645	944,291	64,353	113,178	766,760	1,202,354	284,233	542,625	375,496	3,517,865	1,197,079	131,578
2025	10,781,136	2,241,059	1,033,419	91,230	121,998	820,191	1,207,640	290,318	543,609	373,713	3,929,942	1,395,939	153,960
2025 Q1	10,362,102	2,184,227	960,126	67,548	114,341	778,237	1,224,101	295,295	548,891	379,915	3,672,773	1,311,274	138,196
Q2	10,558,000	2,209,407	977,683	68,505	113,595	795,583	1,231,724	288,352	561,911	381,461	3,818,316	1,395,398	141,406
Q3	10,640,665	2,241,187	1,003,745	81,028	115,041	807,676	1,237,442	292,174	566,231	379,037	3,863,800	1,350,379	146,330
Q4	10,781,136	2,241,059	1,033,419	91,230	121,998	820,191	1,207,640	290,318	543,609	373,713	3,929,942	1,395,939	153,960
<b>Euro</b>													
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	7,254,602	1,757,915	810,850	53,763	115,299	641,788	947,066	270,651	377,183	299,232	2,599,825	910,224	112,480
2023	7,576,461	1,874,283	883,105	60,827	106,302	715,976	991,178	267,160	386,270	337,748	2,990,562	1,056,341	124,276
2024	7,903,610	1,933,087	944,291	64,353	113,178	766,760	988,795	268,844	397,834	322,117	3,298,880	1,197,079	131,578
2025	8,581,064	2,045,207	1,033,419	91,230	121,998	820,191	1,011,790	275,992	411,658	324,140	3,696,814	1,395,939	153,960
2025 Q1	8,183,263	1,972,988	960,126	67,548	114,341	778,237	1,012,862	279,699	403,351	329,812	3,452,864	1,311,274	138,196
Q2	8,436,923	2,007,356	977,683	68,505	113,595	795,583	1,029,672	274,191	422,039	333,442	3,605,923	1,395,398	141,406
Q3	8,541,325	2,035,962	1,003,745	81,028	115,041	807,676	1,032,218	278,631	420,326	333,261	3,636,057	1,350,379	146,330
Q4	8,581,064	2,045,207	1,033,419	91,230	121,998	820,191	1,011,790	275,992	411,658	324,140	3,696,814	1,395,939	153,960
<b>Foreign currency</b>													
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	2,200,071	195,851	-	-	-	-	195,850	14,327	131,949	49,574	233,128	-	-
2025 Q1	2,178,839	211,238	-	-	-	-	211,238	15,594	145,541	50,103	219,909	-	-
Q2	2,121,077	202,051	-	-	-	-	202,052	14,161	139,872	48,019	212,392	-	-
Q3	2,099,342	205,226	-	-	-	-	205,227	13,544	145,905	45,778	227,743	-	-
Q4	2,200,071	195,851	-	-	-	-	195,850	14,327	131,949	49,574	233,128	-	-

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	
Debt securities		Financial derivatives and employee stock options	Other investment												
Short-term 6	Long-term 7		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		Reserve assets
				Total	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10								
14	15	16	17	18	19	20	21	22	23	24	25	26	27		
<b>All currencies</b>															
186,443	1,827,963	948,157	1,912,792	335,279	–	1,340,486	928,784	94,423	115,059	5,284	8,203	14,058	–	2012	
159,531	1,679,491	618,071	1,724,454	321,314	–	1,162,937	774,200	96,856	116,923	5,273	7,665	13,486	–	2013	
155,321	1,861,811	814,216	1,793,611	328,030	–	1,214,209	831,523	98,958	125,086	5,260	7,688	14,380	–	2014	
171,254	1,793,770	681,119	1,880,197	328,808	–	1,283,478	816,274	102,888	135,111	5,456	9,107	15,349	–	2015	
174,583	1,754,956	640,970	2,067,812	317,052	–	1,484,366	905,663	107,898	130,094	5,332	7,699	15,371	–	2016	
149,954	1,661,783	489,845	2,148,534	327,624	–	1,555,899	903,441	108,481	129,453	5,458	7,297	14,322	–	2017	
163,302	1,652,442	444,705	2,249,231	338,474	–	1,632,368	878,186	113,735	133,810	5,706	10,482	14,656	–	2018	
178,311	1,753,887	657,518	2,232,517	362,111	–	1,568,330	913,746	119,808	151,255	6,063	10,070	14,880	–	2019	
232,623	1,846,202	849,720	2,475,923	381,275	–	1,790,320	1,023,194	119,086	154,113	6,880	10,036	14,213	–	2020	
261,513	1,784,189	739,001	3,030,538	472,606	–	2,169,247	1,206,213	139,125	179,368	8,777	14,961	46,454	–	2021	
236,302	1,579,395	1,530,306	3,122,243	450,145	–	2,244,659	1,372,265	164,656	190,341	10,536	14,858	47,048	–	2022	
236,379	1,785,409	1,460,087	2,976,514	504,164	–	2,041,601	1,307,451	159,925	198,507	11,788	14,834	45,695	–	2023	
209,533	1,979,675	1,736,527	3,006,667	506,917	–	2,048,194	1,372,109	166,362	212,137	13,230	12,678	47,149	–	2024	
234,010	2,146,033	1,420,118	3,190,017	627,596	–	2,091,833	1,432,974	164,648	228,959	15,374	17,796	43,811	–	2025	
211,060	2,012,244	1,351,015	3,154,087	511,410	–	2,181,466	1,562,590	167,598	216,343	13,500	17,598	46,172	–	2025 Q1	
195,631	2,085,881	1,341,820	3,188,457	548,506	–	2,177,071	1,539,714	164,739	220,547	14,285	19,253	44,056	–	Q2	
227,043	2,140,048	1,308,667	3,227,011	588,307	–	2,169,883	1,533,355	164,512	224,751	14,608	21,067	43,883	–	Q3	
234,010	2,146,033	1,420,118	3,190,017	627,596	–	2,091,833	1,432,974	164,648	228,959	15,374	17,796	43,811	–	Q4	
<b>Euro</b>															
102,695	1,510,336	217,610	1,593,447	268,751	–	1,122,476	710,850	78,302	115,059	5,284	3,575	–	–	2012	
95,091	1,399,633	141,812	1,446,881	278,715	–	963,170	574,470	79,162	116,923	5,273	3,638	–	–	2013	
77,777	1,550,014	186,560	1,475,028	289,892	–	971,467	589,568	79,160	125,086	5,260	4,163	–	–	2014	
61,509	1,611,099	147,106	1,562,492	289,644	–	1,044,613	577,980	81,453	135,111	5,456	6,215	–	–	2015	
58,601	1,552,750	125,151	1,735,321	273,329	–	1,237,535	660,050	84,211	130,094	5,332	4,820	–	–	2016	
34,445	1,458,121	91,368	1,857,531	285,369	–	1,346,154	694,704	85,679	129,453	5,458	5,418	–	–	2017	
51,865	1,457,286	89,578	1,935,980	294,654	–	1,403,424	649,242	89,805	133,810	5,706	8,581	–	–	2018	
57,298	1,557,309	118,538	1,882,316	314,185	–	1,307,094	652,510	95,558	151,255	6,063	8,161	–	–	2019	
118,569	1,669,115	164,342	2,175,203	345,056	–	1,564,942	797,816	96,062	154,113	6,880	8,150	–	–	2020	
151,413	1,614,510	179,389	2,595,543	440,181	–	1,843,112	880,078	110,850	179,368	8,777	13,255	–	–	2021	
143,156	1,433,965	245,486	2,651,376	414,004	–	1,892,828	1,020,434	130,285	190,341	10,536	13,382	–	–	2022	
170,144	1,639,801	187,602	2,524,014	472,534	–	1,698,534	964,384	129,465	198,507	11,788	13,186	–	–	2023	
142,434	1,827,790	189,568	2,482,075	470,926	–	1,640,777	964,692	133,794	212,137	13,230	11,211	–	–	2024	
141,840	2,005,076	179,802	2,659,241	589,405	–	1,673,223	1,014,364	135,888	228,959	15,374	16,392	–	–	2025	
142,320	1,861,075	181,385	2,576,026	473,975	–	1,718,057	1,099,269	137,878	216,343	13,500	16,273	–	–	2025 Q1	
128,138	1,940,982	192,731	2,630,913	511,285	–	1,730,168	1,092,811	136,699	220,547	14,285	17,929	–	–	Q2	
141,921	1,997,426	182,977	2,686,329	552,410	–	1,737,796	1,101,268	137,021	224,751	14,608	19,743	–	–	Q3	
141,840	2,005,076	179,802	2,659,241	589,405	–	1,673,223	1,014,364	135,888	228,959	15,374	16,392	–	–	Q4	
<b>Foreign currency</b>															
83,747	317,627	730,547	319,340	66,525	–	218,010	217,934	16,119	–	–	4,628	14,058	–	2012	
64,440	279,859	476,259	277,575	42,602	–	199,767	199,730	17,694	–	–	4,026	13,486	–	2013	
77,545	311,797	627,656	318,583	38,135	–	242,743	241,955	19,800	–	–	3,525	14,380	–	2014	
109,744	182,670	534,013	317,703	39,162	–	238,865	238,294	21,435	–	–	2,892	15,349	–	2015	
115,983	202,206	515,819	332,491	43,723	–	246,831	245,613	23,687	–	–	2,879	15,371	–	2016	
115,509	203,662	398,477	291,003	42,256	–	209,745	208,737	22,801	–	–	1,879	14,322	–	2017	
111,437	195,155	355,127	313,251	43,820	–	228,944	228,944	23,930	–	–	1,901	14,656	–	2018	
121,013	196,578	538,980	350,202	47,927	–	261,236	261,236	24,250	–	–	1,909	14,880	–	2019	
114,054	177,087	685,378	300,722	36,219	–	225,378	225,378	23,025	–	–	1,887	14,213	–	2020	
110,100	169,680	559,612	434,994	32,425	–	326,135	326,135	28,274	–	–	1,706	46,454	–	2021	
93,146	145,430	1,284,820	470,867	36,141	–	351,831	351,831	34,371	–	–	1,476	47,048	–	2022	
66,236	145,607	1,272,485	452,502	31,630	–	343,067	343,067	30,462	–	–	1,648	45,695	–	2023	
67,100	151,886	1,546,959	524,593	35,991	–	407,417	407,417	32,569	–	–	1,467	47,149	–	2024	
92,170	140,957	1,240,316	530,776	38,191	–	418,610	418,610	28,761	–	–	1,403	43,811	–	2025	
68,740	151,169	1,169,630	578,062	37,435	–	463,410	463,321	29,720	–	–	1,325	46,172	–	2025 Q1	
67,493	144,900	1,149,089	557,545	37,221	–	446,903	446,903	28,040	–	–	1,325	44,056	–	Q2	
85,122	142,621	1,125,690	540,683	35,897	–	432,087	432,087	27,491	–	–	1,325	43,883	–	Q3	
92,170	140,957	1,240,316	530,776	38,191	–	418,610	418,610	28,761	–	–	1,403	43,811	–	Q4	

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

End of reporting period	Balance												
	Total	Direct investment 1						Portfolio investment					
		Total	Equity			Debt instruments			Total	Shares 4	Investment fund shares 5		
			Total	Listed	Unlisted	Other 2	Total	in Direct investment enterprises				in Direct investors 3	between Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>All currencies</b>													
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	852,500	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	2,791,888	905,079	1,348,750	5,124	939,328	404,298	- 443,671	86,449	- 392,141	- 137,979	790,990	- 169,376	941,652
2023	2,891,309	850,257	1,270,415	- 9,681	947,342	332,754	- 420,158	128,255	- 394,013	- 154,400	826,673	- 197,734	1,014,703
2024	3,472,719	925,514	1,328,494	- 15,739	998,629	345,604	- 402,980	137,028	- 414,843	- 125,165	1,054,951	- 196,547	1,268,584
2025	3,678,347	895,760	1,301,912	- 35,558	1,014,409	323,061	- 406,152	127,431	- 416,345	- 117,238	1,013,057	- 286,660	1,399,340
2025 Q1	3,396,809	913,669	1,327,764	- 15,543	999,753	343,554	- 414,095	136,729	- 418,039	- 132,785	919,574	- 336,133	1,263,937
Q2	3,303,729	875,283	1,304,603	- 14,576	997,138	322,041	- 429,320	137,664	- 433,476	- 133,508	897,512	- 398,024	1,315,093
Q3	3,481,766	861,903	1,300,794	- 28,311	1,008,101	321,004	- 438,891	132,317	- 440,500	- 130,708	974,101	- 267,944	1,336,250
Q4	3,678,347	895,760	1,301,912	- 35,558	1,014,409	323,061	- 406,152	127,431	- 416,345	- 117,238	1,013,057	- 286,660	1,399,340
<b>Euro</b>													
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	256,602	- 22,381	422,804	- 6,136	471,874	- 42,934	- 445,186	- 44,647	- 276,258	- 124,281	- 188,242	- 710,984	755,168
2023	157,812	- 79,747	354,233	- 23,613	488,319	- 110,473	- 433,980	- 1,428	- 282,568	- 149,984	- 333,265	- 830,036	791,090
2024	254,338	- 98,087	311,077	- 31,148	494,875	- 152,650	- 409,163	- 1,364	- 284,922	- 122,877	- 363,606	- 967,849	961,029
2025	241,165	- 142,007	281,866	- 52,061	511,080	- 177,153	- 423,875	- 9,594	- 298,482	- 115,799	- 503,998	- 1,122,700	1,013,293
2025 Q1	210,721	- 115,322	312,204	- 32,521	500,545	- 155,820	- 427,526	- 6,219	- 288,484	- 132,823	- 443,941	- 1,064,037	965,610
Q2	192,813	- 130,133	315,909	- 31,069	510,811	- 163,833	- 446,041	- 3,778	- 308,845	- 133,418	- 478,128	- 1,148,127	1,005,448
Q3	190,570	- 152,298	300,337	- 44,513	514,816	- 169,966	- 453,266	- 10,589	- 309,059	- 133,618	- 496,041	- 1,086,511	986,023
Q4	241,165	- 142,007	281,866	- 52,061	511,080	- 177,153	- 423,875	- 9,594	- 298,482	- 115,799	- 503,998	- 1,122,700	1,013,293
<b>Foreign currency</b>													
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	2,535,287	927,464	925,946	11,260	467,454	447,232	1,518	131,101	- 115,884	- 13,699	979,232	541,608	186,484
2023	2,733,503	930,007	916,182	13,932	459,023	443,227	13,827	129,684	- 111,443	- 4,414	1,159,938	632,302	223,613
2024	3,218,383	1,023,601	1,017,417	15,409	503,754	498,254	6,186	138,397	- 129,921	- 2,290	1,418,557	771,302	307,555
2025	3,437,186	1,037,769	1,020,046	16,503	503,329	500,214	17,724	137,026	- 117,864	- 1,438	1,517,055	836,040	386,047
2025 Q1	3,186,086	1,028,989	1,015,560	16,978	499,208	499,374	13,429	142,948	- 129,556	37	1,363,515	727,904	298,327
Q2	3,137,922	1,005,417	988,694	16,493	486,327	485,874	16,722	141,440	- 124,630	- 88	1,375,641	750,103	309,645
Q3	3,291,196	1,014,834	1,000,457	16,202	493,285	490,970	14,376	142,906	- 131,439	2,909	1,470,142	818,567	350,227
Q4	3,437,186	1,037,769	1,020,046	16,503	503,329	500,214	17,724	137,026	- 117,864	- 1,438	1,517,055	836,040	386,047

1 Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year

and all real estate investments are also deemed to be direct investment. 2 Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. 3 Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. 4 Incl. participation certificates. 5 Incl. reinvested earnings.

I. International investment position and external debt

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

€ million

still balance

Debt securities		Financial derivatives and employee stock options	Other investment										Reserve assets	End of reporting period		
Short-term 6	Long-term 7		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
				Total	of which: Monetary financial institutions (excl. central bank) 10	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10								
14	15	16	17	18	19	20	21	22	23	24	25	26	27			
<b>All currencies</b>																
- 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	1,078,560	426,447	691,150	608,007	- 312,653	- 36,063	- 100,056	209,588	17,786	- 47,149	363,705	2024		
- 176,695	77,072	73,379	1,214,356	387,149	745,868	784,084	- 274,681	- 38,429	- 107,913	219,190	14,086	- 43,811	481,795	2025		
- 150,930	142,699	74,927	1,085,968	455,757	719,923	586,104	- 427,564	- 33,098	- 102,050	211,909	13,518	- 46,172	402,671	2025 Q1		
- 135,233	115,676	73,656	1,094,975	423,380	714,601	632,108	- 398,382	- 37,534	- 104,010	212,880	12,207	- 44,056	389,303	Q2		
- 172,618	78,413	76,669	1,133,401	421,079	744,981	677,521	- 404,311	- 40,787	- 105,967	214,757	10,681	- 43,883	435,692	Q3		
- 176,695	77,072	73,379	1,214,356	387,149	745,868	784,084	- 274,681	- 38,429	- 107,913	219,190	14,086	- 43,811	481,795	Q4		
<b>Euro</b>																
- 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	685,508	205,993	462,628	534,147	- 315,953	- 39,548	- 154,868	135,112	4,672	-	-	2024		
- 102,656	- 291,936	54,823	832,347	177,053	522,848	722,404	- 266,650	- 44,002	- 165,526	142,112	306	-	-	2025		
- 102,114	- 243,401	41,232	728,752	234,435	488,724	555,226	- 387,781	- 39,886	- 157,637	136,737	- 123	-	-	2025 Q1		
- 86,218	- 249,232	45,561	755,513	217,535	497,620	604,739	- 354,188	- 42,022	- 160,317	137,129	- 1,551	-	-	Q2		
- 105,539	- 290,013	55,962	783,577	205,340	519,158	651,036	- 362,852	- 45,251	- 162,938	138,605	- 3,215	-	-	Q3		
- 102,656	- 291,936	54,823	832,347	177,053	522,848	722,404	- 266,650	- 44,002	- 165,526	142,112	306	-	-	Q4		
<b>Foreign currency</b>																
- 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	393,054	220,454	228,522	73,860	3,300	3,486	54,812	74,477	13,114	- 47,149	363,705	2024		
- 74,039	369,008	18,556	382,011	210,099	223,020	61,680	- 8,031	5,570	57,613	77,079	13,781	- 43,811	481,795	2025		
- 48,816	386,100	33,695	357,216	221,322	231,199	30,877	- 39,783	6,789	55,587	75,172	13,641	- 46,172	402,671	2025 Q1		
- 49,015	364,907	28,095	359,466	205,848	216,981	27,370	- 44,194	4,489	56,307	75,751	13,757	- 44,056	389,303	Q2		
- 67,079	368,427	20,707	349,821	215,740	225,823	26,482	- 41,459	4,463	56,971	76,153	13,895	- 43,883	435,692	Q3		
- 74,039	369,008	18,556	382,011	210,099	223,020	61,680	- 8,031	5,570	57,613	77,079	13,781	- 43,811	481,795	Q4		

6 Short-term: original maturity up to one year. 7 Long-term: original maturity of more than one year or unlimited. 8 For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". 9 Loans, borrowers' note loans, assets acquired by way of assignment and similar. 10 Sectors classified into

respective groups of countries, see "Explanatory notes and lists". 11 Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. 12 Comprises all types of equity not recorded under direct investment and portfolio investment.

## I. International investment position and external debt

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

€ million

Assets – all currencies						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
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	14,459,483	3,136,819	4,942,999	1,493,497	4,404,373	481,795
2025 Q1	13,758,911	3,097,896	4,592,347	1,425,942	4,240,055	402,671
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	14,459,483	3,136,819	4,942,999	1,493,497	4,404,373	481,795
<b>Bundesbank</b>						
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 Q1	1,522,245	–	35,810	–	1,083,764	402,671
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
<b>Monetary financial institutions (excluding central bank)</b>						
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	3,912,617	128,631	704,320	1,172,516	1,907,150	–
2025 Q1	3,657,751	127,215	706,888	965,720	1,857,928	–
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	3,912,617	128,631	704,320	1,172,516	1,907,150	–
<b>Deposit-taking corporations</b>						
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	3,908,581	128,631	700,394	1,172,516	1,907,040	–
2025 Q1	3,654,288	127,215	703,525	965,720	1,857,828	–
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	3,908,581	128,631	700,394	1,172,516	1,907,040	–
<b>Money market funds</b>						
2022	2,156	–	2,156	–	–	–
2023	105	–	105	–	–	–
2024	3,239	–	3,139	–	100	–
2025	4,036	–	3,926	–	110	–
2025 Q1	3,463	–	3,363	–	100	–
Q2	4,126	–	4,026	–	100	–
Q3	3,957	–	3,832	–	125	–
Q4	4,036	–	3,926	–	110	–

<sup>1</sup> Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". <sup>2</sup> 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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Assets – all currencies						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
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
299,557	–	152,830	5,568	141,159	–	2025
289,422	–	144,133	4,740	140,549	–	2025 Q1
290,486	–	146,606	5,422	138,458	–	Q2
293,600	–	148,401	5,568	139,631	–	Q3
299,557	–	152,830	5,568	141,159	–	Q4
<b>Enterprises and households</b>						
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
8,690,917	3,008,188	4,053,308	315,413	1,314,008	–	2025
8,289,493	2,970,681	3,705,516	455,482	1,157,814	–	2025 Q1
8,425,983	2,961,985	3,791,343	451,818	1,220,837	–	Q2
8,514,379	2,978,205	3,930,859	325,854	1,279,461	–	Q3
8,690,917	3,008,188	4,053,308	315,413	1,314,008	–	Q4
<b>Financial corporations excluding MFIs</b>						
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
5,029,487	1,285,839	2,638,006	289,402	816,240	–	2025
4,838,702	1,257,247	2,465,274	425,788	690,393	–	2025 Q1
4,946,633	1,263,221	2,511,007	421,238	751,167	–	Q2
4,932,884	1,272,848	2,559,769	299,843	800,424	–	Q3
5,029,487	1,285,839	2,638,006	289,402	816,240	–	Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
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
3,661,430	1,722,349	1,415,302	26,011	497,768	–	2025
3,450,791	1,713,434	1,240,242	29,694	467,421	–	2025 Q1
3,479,350	1,698,764	1,280,336	30,580	469,670	–	Q2
3,581,495	1,705,357	1,371,090	26,011	479,037	–	Q3
3,661,430	1,722,349	1,415,302	26,011	497,768	–	Q4

## I. International investment position and external debt

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

€ million

Assets – Euro						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
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	8,822,229	1,903,200	3,192,816	234,625	3,491,588	–
2025 Q1	8,393,984	1,857,666	3,008,923	222,617	3,304,778	–
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	8,822,229	1,903,200	3,192,816	234,625	3,491,588	–
<b>Bundesbank</b>						
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 Q1	1,119,524	–	35,810	–	1,083,714	–
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	–
<b>Monetary financial institutions (excluding central bank)</b>						
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	2,084,917	42,579	629,249	141,586	1,271,503	–
2025 Q1	1,987,815	40,728	610,665	135,282	1,201,140	–
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	2,084,917	42,579	629,249	141,586	1,271,503	–
<b>Deposit-taking corporations</b>						
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	2,080,881	42,579	625,323	141,586	1,271,393	–
2025 Q1	1,984,352	40,728	607,302	135,282	1,201,040	–
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	2,080,881	42,579	625,323	141,586	1,271,393	–
<b>Money market funds</b>						
2022	2,156	–	2,156	–	–	–
2023	105	–	105	–	–	–
2024	3,239	–	3,139	–	100	–
2025	4,036	–	3,926	–	110	–
2025 Q1	3,463	–	3,363	–	100	–
Q2	4,126	–	4,026	–	100	–
Q3	3,957	–	3,832	–	125	–
Q4	4,036	–	3,926	–	110	–

I. International investment position and external debt

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

€ million

Assets – Euro						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
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
233,206	–	109,695	4,044	119,467	–	2025
220,963	–	100,547	3,129	117,287	–	2025 Q1
223,622	–	103,390	3,824	116,408	–	Q2
228,000	–	105,755	4,044	118,201	–	Q3
233,206	–	109,695	4,044	119,467	–	Q4
<b>Enterprises and households</b>						
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
5,429,559	1,860,621	2,421,331	88,995	1,058,612	–	2025
5,065,682	1,816,938	2,261,901	84,206	902,637	–	2025 Q1
5,236,123	1,836,419	2,343,066	88,952	967,686	–	Q2
5,328,522	1,841,442	2,370,142	87,983	1,028,955	–	Q3
5,429,559	1,860,621	2,421,331	88,995	1,058,612	–	Q4
<b>Financial corporations excluding MFIs</b>						
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
3,190,798	811,595	1,620,200	70,788	688,215	–	2025
2,956,656	783,378	1,542,777	63,637	566,864	–	2025 Q1
3,096,583	801,561	1,599,899	67,742	627,381	–	Q2
3,141,110	806,366	1,589,405	69,776	675,563	–	Q3
3,190,798	811,595	1,620,200	70,788	688,215	–	Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
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
2,238,761	1,049,026	801,131	18,207	370,397	–	2025
2,109,026	1,033,560	719,124	20,569	335,773	–	2025 Q1
2,139,540	1,034,858	743,167	21,210	340,305	–	Q2
2,187,412	1,035,076	780,737	18,207	353,392	–	Q3
2,238,761	1,049,026	801,131	18,207	370,397	–	Q4

I. International investment position and external debt

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

€ million

Assets – Foreign currency						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
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	5,637,257	1,233,620	1,750,183	1,258,872	912,787	481,795
2025 Q1	5,364,925	1,240,227	1,583,424	1,203,325	935,278	402,671
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	5,637,257	1,233,620	1,750,183	1,258,872	912,787	481,795
<b>Bundesbank</b>						
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 Q1	402,721	–	–	–	50	402,671
Q2	389,353	–	–	–	50	389,303
Q3	435,742	–	–	–	50	435,692
Q4	481,845	–	–	–	50	481,795
<b>Monetary financial institutions (excluding central bank)</b>						
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	1,827,700	86,052	75,071	1,030,930	635,647	–
2025 Q1	1,669,936	86,487	96,223	830,438	656,788	–
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	1,827,700	86,052	75,071	1,030,930	635,647	–
<b>Deposit-taking corporations</b>						
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	1,827,700	86,052	75,071	1,030,930	635,647	–
2025 Q1	1,669,936	86,487	96,223	830,438	656,788	–
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	1,827,700	86,052	75,071	1,030,930	635,647	–
<b>Money market funds</b>						
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2025 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Assets – Foreign currency						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
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
66,353	–	43,135	1,524	21,694	–	2025
68,459	–	43,586	1,611	23,262	–	2025 Q1
66,864	–	43,216	1,598	22,050	–	Q2
65,601	–	42,646	1,524	21,431	–	Q3
66,353	–	43,135	1,524	21,694	–	Q4
<b>Enterprises and households</b>						
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
3,261,359	1,147,568	1,631,977	226,418	255,396	–	2025
3,223,809	1,153,740	1,443,615	371,276	255,178	–	2025 Q1
3,189,866	1,125,567	1,448,277	362,866	253,156	–	Q2
3,185,858	1,136,767	1,560,717	237,871	250,503	–	Q3
3,261,359	1,147,568	1,631,977	226,418	255,396	–	Q4
<b>Financial corporations excluding MFIs</b>						
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
1,838,685	474,244	1,017,806	218,614	128,021	–	2025
1,882,045	473,868	922,497	362,151	123,529	–	2025 Q1
1,850,055	461,663	911,108	353,496	123,788	–	Q2
1,791,773	466,484	970,364	230,067	124,858	–	Q3
1,838,685	474,244	1,017,806	218,614	128,021	–	Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
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
1,422,674	673,324	614,171	7,804	127,375	–	2025
1,341,764	679,872	521,118	9,125	131,649	–	2025 Q1
1,339,811	663,904	537,169	9,370	129,368	–	Q2
1,394,085	670,283	590,353	7,804	125,645	–	Q3
1,422,674	673,324	614,171	7,804	127,375	–	Q4

## I. International investment position and external debt

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

€ million

Liabilities – all currencies						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
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	10,781,136	2,241,059	3,929,942	1,420,118	3,190,017	–
2025 Q1	10,362,102	2,184,227	3,672,773	1,351,015	3,154,087	–
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	10,781,136	2,241,059	3,929,942	1,420,118	3,190,017	–
<b>Bundesbank</b>						
2022	919,442	–	–	–	919,442	–
2023	779,845	–	–	–	779,845	–
2024	723,234	–	–	–	723,234	–
2025	702,670	–	–	–	702,670	–
2025 Q1	665,048	–	–	–	665,048	–
Q2	681,413	–	–	–	681,413	–
Q3	680,411	–	–	–	680,411	–
Q4	702,670	–	–	–	702,670	–
<b>Monetary financial institutions (excluding central bank)</b>						
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	3,501,247	132,426	802,713	1,128,566	1,437,542	–
2025 Q1	3,380,716	116,488	783,564	913,584	1,567,080	–
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	3,501,247	132,426	802,713	1,128,566	1,437,542	–
<b>Deposit-taking corporations</b>						
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	3,499,087	132,426	800,553	1,128,566	1,437,542	–
2025 Q1	3,378,798	116,488	781,646	913,584	1,567,080	–
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	3,499,087	132,426	800,553	1,128,566	1,437,542	–
<b>Money market funds</b>						
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2024	1,868	–	1,868	–	–	–
2025	2,160	–	2,160	–	–	–
2025 Q1	1,918	–	1,918	–	–	–
Q2	2,368	–	2,368	–	–	–
Q3	2,215	–	2,215	–	–	–
Q4	2,160	–	2,160	–	–	–

<sup>1</sup> Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". <sup>2</sup> 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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Liabilities – all currencies						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
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
1,364,069	–	1,267,780	12,627	83,662	–	2025
1,265,867	–	1,172,172	14,731	78,964	–	2025 Q1
1,299,926	–	1,202,473	14,459	82,994	–	Q2
1,346,355	–	1,250,032	12,627	83,696	–	Q3
1,364,069	–	1,267,780	12,627	83,662	–	Q4
<b>Enterprises and households</b>						
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
5,213,150	2,108,633	1,859,449	278,925	966,143	–	2025
5,050,470	2,067,739	1,717,036	422,700	842,995	–	2025 Q1
5,225,679	2,090,427	1,836,965	418,441	879,846	–	Q2
5,130,439	2,110,282	1,807,174	287,924	925,059	–	Q3
5,213,150	2,108,633	1,859,449	278,925	966,143	–	Q4
<b>Financial corporations excluding MFIs</b>						
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
1,984,276	614,245	527,054	256,750	586,227	–	2025
1,946,982	619,966	453,299	397,124	476,593	–	2025 Q1
2,026,746	617,052	505,272	391,264	513,158	–	Q2
1,949,926	621,079	510,018	265,749	553,080	–	Q3
1,984,276	614,245	527,054	256,750	586,227	–	Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
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
3,228,875	1,494,388	1,332,396	22,175	379,916	–	2025
3,103,488	1,447,773	1,263,737	25,576	366,402	–	2025 Q1
3,198,932	1,473,375	1,331,692	27,177	366,688	–	Q2
3,180,513	1,489,203	1,297,156	22,175	371,979	–	Q3
3,228,875	1,494,388	1,332,396	22,175	379,916	–	Q4

## I. International investment position and external debt

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

€ million

Liabilities – Euro						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
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	8,581,064	2,045,207	3,696,814	179,802	2,659,241	–
2025 Q1	8,183,263	1,972,988	3,452,864	181,385	2,576,026	–
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	8,581,064	2,045,207	3,696,814	179,802	2,659,241	–
<b>Bundesbank</b>						
2022	872,394	–	–	–	872,394	–
2023	734,150	–	–	–	734,150	–
2024	676,085	–	–	–	676,085	–
2025	658,859	–	–	–	658,859	–
2025 Q1	618,788	–	–	–	618,788	–
Q2	637,357	–	–	–	637,357	–
Q3	636,528	–	–	–	636,528	–
Q4	658,859	–	–	–	658,859	–
<b>Monetary financial institutions (excluding central bank)</b>						
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	1,876,199	132,426	604,735	120,686	1,018,352	–
2025 Q1	1,933,920	116,488	596,421	117,754	1,103,257	–
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	1,876,199	132,426	604,735	120,686	1,018,352	–
<b>Deposit-taking corporations</b>						
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	1,874,039	132,426	602,575	120,686	1,018,352	–
2025 Q1	1,932,002	116,488	594,503	117,754	1,103,257	–
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	1,874,039	132,426	602,575	120,686	1,018,352	–
<b>Money market funds</b>						
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2024	1,868	–	1,868	–	–	–
2025	2,160	–	2,160	–	–	–
2025 Q1	1,918	–	1,918	–	–	–
Q2	2,368	–	2,368	–	–	–
Q3	2,215	–	2,215	–	–	–
Q4	2,160	–	2,160	–	–	–

I. International investment position and external debt

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

€ million

Liabilities – Euro							End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets		
1	2	3	4	5	6		
<b>General government</b>							
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	
1,347,641	–	1,260,086	4,128	83,427	–	2025	
1,248,646	–	1,164,886	5,027	78,733	–	2025 Q1	
1,283,990	–	1,196,362	4,879	82,749	–	Q2	
1,330,119	–	1,242,540	4,128	83,451	–	Q3	
1,347,641	–	1,260,086	4,128	83,427	–	Q4	
<b>Enterprises and households</b>							
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	
4,698,365	1,912,781	1,831,993	54,988	898,603	–	2025	
4,381,909	1,856,500	1,691,557	58,604	775,248	–	2025 Q1	
4,574,239	1,888,376	1,810,835	61,020	814,008	–	Q2	
4,600,121	1,905,057	1,779,677	54,293	861,094	–	Q3	
4,698,365	1,912,781	1,831,993	54,988	898,603	–	Q4	
<b>Financial corporations excluding MFIs</b>							
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	
1,699,350	580,203	510,916	41,016	567,215	–	2025	
1,524,110	582,976	439,381	41,841	459,912	–	2025 Q1	
1,610,806	579,741	490,175	43,746	497,144	–	Q2	
1,656,719	585,473	494,028	40,321	536,897	–	Q3	
1,699,350	580,203	510,916	41,016	567,215	–	Q4	
<b>Non-financial corporations, households, and non-profit institutions serving households</b>							
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	
2,999,015	1,332,578	1,321,077	13,972	331,388	–	2025	
2,857,800	1,273,524	1,252,177	16,763	315,336	–	2025 Q1	
2,963,432	1,308,635	1,320,659	17,274	316,864	–	Q2	
2,943,402	1,319,584	1,285,649	13,972	324,197	–	Q3	
2,999,015	1,332,578	1,321,077	13,972	331,388	–	Q4	

## I. International investment position and external debt

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

€ million

Liabilities – Foreign currency						
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
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	2,200,071	195,851	233,128	1,240,316	530,776	–
2025 Q1	2,178,839	211,238	219,909	1,169,630	578,062	–
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	2,200,071	195,851	233,128	1,240,316	530,776	–
<b>Bundesbank</b>						
2022	47,048	–	–	–	47,048	–
2023	45,695	–	–	–	45,695	–
2024	47,149	–	–	–	47,149	–
2025	43,811	–	–	–	43,811	–
2025 Q1	46,261	–	–	–	46,261	–
Q2	44,056	–	–	–	44,056	–
Q3	43,883	–	–	–	43,883	–
Q4	43,811	–	–	–	43,811	–
<b>Monetary financial institutions (excluding central bank)</b>						
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	1,625,048	–	197,978	1,007,880	419,190	–
2025 Q1	1,446,797	–	187,144	795,830	463,823	–
Q2	1,409,645	–	180,152	782,088	447,405	–
Q3	1,508,903	–	192,754	883,560	432,589	–
Q4	1,625,048	–	197,978	1,007,880	419,190	–
<b>Deposit-taking corporations</b>						
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	1,625,048	–	197,978	1,007,880	419,190	–
2025 Q1	1,446,797	–	187,144	795,830	463,823	–
Q2	1,409,645	–	180,152	782,088	447,405	–
Q3	1,508,903	–	192,754	883,560	432,589	–
Q4	1,625,048	–	197,978	1,007,880	419,190	–
<b>Money market funds</b>						
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2025 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Liabilities – Foreign currency						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
36,579	–	22,474	–	13,694	411	– 2022
26,874	–	12,491	–	13,629	754	– 2023
22,072	–	10,318	–	11,205	549	– 2024
16,427	–	7,694	–	8,499	234	– 2025
17,221	–	7,286	–	9,704	231	– 2025 Q1
15,937	–	6,111	–	9,580	246	– Q2
16,237	–	7,492	–	8,499	246	– Q3
16,427	–	7,694	–	8,499	234	– Q4
<b>Enterprises and households</b>						
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
514,785	195,851	27,456	–	223,937	67,541	– 2025
668,560	211,238	25,479	–	364,096	67,747	– 2025 Q1
651,440	202,051	26,130	–	357,421	65,838	– Q2
530,319	205,226	27,497	–	233,631	63,965	– Q3
514,785	195,851	27,456	–	223,937	67,541	– Q4
<b>Financial corporations excluding MFIs</b>						
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
284,926	34,041	16,138	–	215,734	19,013	– 2025
422,873	36,991	13,918	–	355,283	16,681	– 2025 Q1
415,939	37,311	15,096	–	347,518	16,014	– Q2
293,207	35,606	15,991	–	225,428	16,182	– Q3
284,926	34,041	16,138	–	215,734	19,013	– Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
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
229,860	161,810	11,319	–	8,203	48,528	– 2025
245,688	174,247	11,562	–	8,813	51,066	– 2025 Q1
235,499	164,740	11,032	–	9,903	49,824	– Q2
237,112	169,620	11,506	–	8,203	47,783	– Q3
229,860	161,810	11,319	–	8,203	48,528	– Q4

## I. International investment position and external debt

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

€ million

End of reporting period	Net – All currencies					
	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
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	3,678,347	895,760	1,013,057	73,379	1,214,356	481,795
2025 Q1	3,396,809	913,669	919,574	74,927	1,085,968	402,671
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	3,678,347	895,760	1,013,057	73,379	1,214,356	481,795
<b>Bundesbank</b>						
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 Q1	857,197	–	35,810	–	418,716	402,671
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
<b>Monetary financial institutions (excluding central bank)</b>						
2022	76,438	15,930	140,655	31,243	169,920	–
2023	184,864	10,372	115,047	35,516	254,023	–
2024	333,344	14,341	93,066	35,106	376,963	–
2025	411,370	3,795	98,393	43,950	469,608	–
2025 Q1	277,035	10,727	76,676	52,136	290,848	–
Q2	332,847	3,725	34,885	49,316	314,691	–
Q3	297,698	6,020	81,268	45,798	339,188	–
Q4	411,370	3,795	98,393	43,950	469,608	–
<b>Deposit-taking corporations</b>						
2022	75,597	15,930	141,496	31,243	169,920	–
2023	186,240	10,372	113,671	35,516	254,023	–
2024	331,973	14,341	94,337	35,106	376,863	–
2025	409,494	3,795	100,159	43,950	469,498	–
2025 Q1	275,490	10,727	78,121	52,136	290,748	–
Q2	331,089	3,725	36,543	49,316	314,591	–
Q3	295,956	6,020	82,885	45,798	339,063	–
Q4	409,494	3,795	100,159	43,950	469,498	–
<b>Money market funds</b>						
2022	841	–	841	–	–	–
2023	1,376	–	1,376	–	–	–
2024	1,371	–	1,271	–	100	–
2025	1,876	–	1,766	–	110	–
2025 Q1	1,545	–	1,445	–	100	–
Q2	1,758	–	1,658	–	100	–
Q3	1,742	–	1,617	–	125	–
Q4	1,876	–	1,766	–	110	–

<sup>1</sup> Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". <sup>2</sup> 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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

Net – All currencies						End of reporting period			
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets				
1	2	3	4	5	6				
<b>General government</b>									
–	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
–	1,064,512	–	–	1,114,950	–	7,059	57,497	–	2025
–	976,445	–	–	1,028,039	–	9,991	61,585	–	2025 Q1
–	1,009,440	–	–	1,055,867	–	9,037	55,464	–	Q2
–	1,052,755	–	–	1,101,631	–	7,059	55,935	–	Q3
–	1,064,512	–	–	1,114,950	–	7,059	57,497	–	Q4
<b>Enterprises and households</b>									
	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
	3,477,767	899,555	–	2,193,859	–	36,488	347,865	–	2025
	3,239,023	902,942	–	1,988,480	–	32,782	314,819	–	2025 Q1
	3,200,304	871,558	–	1,954,378	–	33,377	340,991	–	Q2
	3,383,940	867,923	–	2,123,685	–	37,930	354,402	–	Q3
	3,477,767	899,555	–	2,193,859	–	36,488	347,865	–	Q4
<b>Financial corporations excluding MFIs</b>									
	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
	3,045,211	671,594	–	2,110,952	–	32,652	230,013	–	2025
	2,891,720	637,281	–	2,011,975	–	28,664	213,800	–	2025 Q1
	2,919,887	646,169	–	2,005,735	–	29,974	238,009	–	Q2
	2,982,958	651,769	–	2,049,751	–	34,094	247,344	–	Q3
	3,045,211	671,594	–	2,110,952	–	32,652	230,013	–	Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>									
	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
	432,555	227,961	–	82,906	–	3,836	117,852	–	2025
	347,303	265,661	–	23,495	–	4,118	101,019	–	2025 Q1
	280,418	225,389	–	51,356	–	3,403	102,982	–	Q2
	400,982	216,154	–	73,934	–	3,836	107,058	–	Q3
	432,555	227,961	–	82,906	–	3,836	117,852	–	Q4

## I. International investment position and external debt

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

€ million

Net – Euro											
End of reporting period	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets					
	1	2	3	4	5	6					
<b>All sectors</b>											
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	241,165	–	142,007	–	503,998	54,823	832,347	–			
2025 Q1	210,721	–	115,322	–	443,941	41,232	728,752	–			
Q2	192,813	–	130,133	–	478,128	45,561	755,513	–			
Q3	190,570	–	152,928	–	496,041	55,962	783,577	–			
Q4	241,165	–	142,007	–	503,998	54,823	832,347	–			
<b>Bundesbank</b>											
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 Q1	500,736	–	–	35,810	–	–	464,926	–			
Q2	461,719	–	–	33,884	–	–	427,835	–			
Q3	461,024	–	–	33,315	–	–	427,709	–			
Q4	415,688	–	–	32,541	–	–	383,147	–			
<b>Monetary financial institutions (excluding central bank)</b>											
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	–	208,718	–	89,847	–	24,514	–	20,900	–	253,151	–
2025 Q1	–	53,895	–	75,760	–	14,244	–	17,528	–	97,883	–
Q2	–	129,576	–	78,176	–	48,727	–	18,684	–	140,341	–
Q3	–	103,264	–	89,313	–	16,964	–	22,356	–	153,257	–
Q4	–	208,718	–	89,847	–	24,514	–	20,900	–	253,151	–
<b>Deposit-taking corporations</b>											
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	–	206,842	–	89,847	–	22,748	–	20,900	–	253,041	–
2025 Q1	–	52,350	–	75,760	–	12,799	–	17,528	–	97,783	–
Q2	–	127,818	–	78,176	–	47,069	–	18,684	–	140,241	–
Q3	–	101,522	–	89,313	–	15,347	–	22,356	–	153,132	–
Q4	–	206,842	–	89,847	–	22,748	–	20,900	–	253,041	–
<b>Money market funds</b>											
2022	–	841	–	–	–	841	–	–	–	–	–
2023	–	1,376	–	–	–	1,376	–	–	–	–	–
2024	–	1,371	–	–	–	1,271	–	–	–	100	–
2025	–	1,876	–	–	–	1,766	–	–	–	110	–
2025 Q1	–	1,545	–	–	–	1,445	–	–	–	100	–
Q2	–	1,758	–	–	–	1,658	–	–	–	100	–
Q3	–	1,742	–	–	–	1,617	–	–	–	125	–
Q4	–	1,876	–	–	–	1,766	–	–	–	110	–

I. International investment position and external debt

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

€ million

Net – Euro						End of reporting period		
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets			
1	2	3	4	5	6			
<b>General government</b>								
–	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
–	1,114,435	–	1,150,391	–	84	36,040	–	2025
–	1,027,683	–	1,064,339	–	1,898	38,554	–	2025 Q1
–	1,060,368	–	1,092,972	–	1,055	33,659	–	Q2
–	1,102,119	–	1,136,785	–	84	34,750	–	Q3
–	1,114,435	–	1,150,391	–	84	36,040	–	Q4
<b>Enterprises and households</b>								
	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
	731,194	52,160	589,338	34,007	160,009		–	2025
	683,773	39,562	570,344	25,602	127,389		–	2025 Q1
	661,884	51,957	532,231	27,932	153,678		–	Q2
	728,401	63,615	590,465	33,690	167,861		–	Q3
	731,194	52,160	589,338	34,007	160,009		–	Q4
<b>Financial corporations excluding MFIs</b>								
	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
	1,491,448	231,392	1,109,284	29,772	121,000		–	2025
	1,432,546	200,402	1,103,396	21,796	106,952		–	2025 Q1
	1,485,777	221,820	1,109,724	23,996	130,237		–	Q2
	1,484,391	220,893	1,095,377	29,455	138,666		–	Q3
	1,491,448	231,392	1,109,284	29,772	121,000		–	Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>								
–	594,159	–	386,401	4,087	–	226	–	2022
–	670,366	–	448,664	2,871	–	3,419	–	2023
–	653,817	–	454,227	2,820	–	24,814	–	2024
–	760,254	–	519,946	4,235	–	39,009	–	2025
–	748,774	–	533,053	3,806	–	20,437	–	2025 Q1
–	823,892	–	577,492	3,936	–	23,441	–	Q2
–	755,990	–	504,912	4,235	–	29,195	–	Q3
–	760,254	–	519,946	4,235	–	39,009	–	Q4

## I. International investment position and external debt

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

€ million

End of reporting period	Net – Foreign currency					
	Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
<b>All sectors</b>						
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	3,437,186	1,037,769	1,517,055	18,556	382,011	481,795
2025 Q1	3,186,086	1,028,989	1,363,515	33,695	357,216	402,671
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	3,437,186	1,037,769	1,517,055	18,556	382,011	481,795
<b>Bundesbank</b>						
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 Q1	356,460	–	–	–	46,211	402,671
Q2	345,297	–	–	–	44,006	389,303
Q3	391,859	–	–	–	43,833	435,692
Q4	438,034	–	–	–	43,761	481,795
<b>Monetary financial institutions (excluding central bank)</b>						
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	202,652	86,052	122,907	23,050	216,457	–
2025 Q1	223,139	86,487	90,921	34,608	192,965	–
Q2	203,271	81,901	83,612	30,632	174,350	–
Q3	194,434	83,293	98,232	23,442	185,931	–
Q4	202,652	86,052	122,907	23,050	216,457	–
<b>Deposit-taking corporations</b>						
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	202,652	86,052	122,907	23,050	216,457	–
2025 Q1	223,139	86,487	90,921	34,608	192,965	–
Q2	203,271	81,901	83,612	30,632	174,350	–
Q3	194,434	83,293	98,232	23,442	185,931	–
Q4	202,652	86,052	122,907	23,050	216,457	–
<b>Money market funds</b>						
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2025 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Net – Foreign currency						End of reporting period
Total	Direct investment <sup>2</sup>	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
<b>General government</b>						
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
49,926	–	35,441	–	6,975	21,460	– 2025
51,238	–	36,300	–	8,093	23,031	– 2025 Q1
50,927	–	37,105	–	7,982	21,804	– Q2
49,364	–	35,154	–	6,975	21,185	– Q3
49,926	–	35,441	–	6,975	21,460	– Q4
<b>Enterprises and households</b>						
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
2,746,574	951,717	1,604,521	–	2,481	187,855	– 2025
2,555,249	942,502	1,418,136	–	7,180	187,431	– 2025 Q1
2,538,426	923,516	1,422,147	–	5,445	187,318	– Q2
2,655,539	931,541	1,533,220	–	4,240	186,538	– Q3
2,746,574	951,717	1,604,521	–	2,481	187,855	– Q4
<b>Financial corporations excluding MFIs</b>						
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
1,553,759	440,203	1,001,668	–	2,880	109,008	– 2025
1,459,172	436,877	908,579	–	6,868	106,848	– 2025 Q1
1,434,116	424,352	896,012	–	5,978	107,774	– Q2
1,498,566	430,878	954,373	–	4,639	108,676	– Q3
1,553,759	440,203	1,001,668	–	2,880	109,008	– Q4
<b>Non-financial corporations, households, and non-profit institutions serving households</b>						
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
1,192,814	511,514	602,852	–	399	78,847	– 2025
1,096,076	505,625	509,556	–	312	80,583	– 2025 Q1
1,104,312	499,164	526,137	–	533	79,544	– Q2
1,156,973	500,663	578,847	–	399	77,862	– Q3
1,192,814	511,514	602,852	–	399	78,847	– Q4

## I. International investment position and external debt

### c) Reconciliation account

€ million

Assets	Positions 2025 Q3	Positions 2025 Q4	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects		Other changes <sup>1</sup>	
						Total	Revaluations due to ex- change rate changes		Revaluations due to other price changes
1	2	3	4	5	6	7	8	9	
<b>I. Direct investment <sup>2</sup></b>	3,103,090	3,136,819	+ 33,729	+ 17,865	+ 15,864	+ 7,122	+ 4,410	+ 2,712	+ 8,742
1. Equity capital	2,304,539	2,335,331	+ 30,792	+ 15,788	+ 15,004	+ 6,914	+ 4,202	+ 2,712	+ 8,090
1.1 Listed	52,717	55,672	+ 2,955	- 6,985	+ 9,940	+ 2,749	+ 116	+ 2,633	+ 7,191
1.2 Unlisted	1,123,142	1,136,407	+ 13,265	+ 10,906	+ 2,359	+ 2,175	+ 2,175	-	+ 184
1.3 Other equity <sup>3</sup>	1,128,680	1,143,252	+ 14,572	+ 11,867	+ 2,705	+ 1,990	+ 1,911	+ 79	+ 715
2. Debt instruments	798,551	801,488	+ 2,937	+ 2,077	+ 860	+ 208	+ 208	-	+ 652
2.1 in direct investment enterprise	424,491	417,749	- 6,742	- 5,798	- 944	+ 199	+ 199	-	- 1,143
2.2 in direct investor (reverse investment) <sup>4</sup>	125,731	127,264	+ 1,533	+ 1,017	+ 516	+ 3	+ 3	-	+ 513
2.3 between fellow enterprises	248,329	256,475	+ 8,146	+ 6,858	+ 1,288	+ 6	+ 6	-	+ 1,282
<b>II. Portfolio Investment</b>	4,837,901	4,942,999	+ 105,098	- 9,860	+ 114,958	+ 72,610	- 2,669	+ 75,278	+ 42,349
1. Shares <sup>5</sup>	1,082,435	1,109,279	+ 26,844	- 30,879	+ 57,723	+ 46,943	- 1,800	+ 48,743	+ 10,780
1.1 MFIs (excl. central bank)	53,321	36,676	- 16,645	- 27,390	+ 10,745	+ 4,238	+ 10	+ 4,228	+ 6,507
1.2 General government	33,760	34,998	+ 1,238	+ 250	+ 988	+ 1,504	- 25	+ 1,529	- 516
1.3 Financial corporations excluding MFIs	602,967	637,280	+ 34,313	+ 1,973	+ 32,340	+ 27,398	- 1,700	+ 29,098	+ 4,942
1.4 Non-financial corporations, households and non-profit institutions serving households	392,387	400,325	+ 7,938	- 5,711	+ 13,649	+ 13,803	- 85	+ 13,887	- 154
2. Investment fund shares <sup>6</sup>	1,482,580	1,553,300	+ 70,720	+ 24,729	+ 45,991	+ 29,141	- 837	+ 29,978	+ 16,850
2.1 MFIs (excl. central bank)	12,896	13,945	+ 1,049	- 57	+ 1,106	+ 46	- 4	+ 50	+ 1,060
2.2 General government	2,650	2,844	+ 194	+ 13	+ 181	+ 51	- 1	+ 52	+ 130
2.3 Financial corporations excluding MFIs	596,212	630,775	+ 34,563	+ 14,489	+ 20,074	+ 8,478	- 316	+ 8,794	+ 11,596
2.4 Non-financial corporations, households and non-profit institutions serving households	870,822	905,736	+ 34,914	+ 10,285	+ 24,629	+ 20,566	- 516	+ 21,082	+ 4,063
3. Short term debt securities <sup>7</sup>	54,425	57,315	+ 2,890	- 6,421	+ 9,311	+ 114	- 117	+ 231	+ 9,197
3.1 MFIs (excl. central bank)	16,395	18,089	+ 1,694	- 2,747	+ 4,441	- 4	- 72	+ 68	+ 4,445
3.2 General government	561	320	- 241	- 283	+ 42	-	-	-	+ 42
3.3 Financial corporations excluding MFIs	30,353	32,754	+ 2,401	- 3,446	+ 5,847	+ 96	- 42	+ 138	+ 5,751
3.4 Non-financial corporations, households and non-profit institutions serving households	7,116	6,152	- 964	+ 54	- 1,018	+ 22	- 3	+ 25	- 1,040
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities <sup>8</sup>	2,218,461	2,223,105	+ 4,644	+ 2,710	+ 1,934	+ 3,588	+ 85	- 3,674	+ 5,522
4.1 MFIs (excl. central bank)	642,714	635,610	- 7,104	- 12,914	+ 5,810	- 996	- 112	- 884	+ 6,806
4.2 General government	111,430	114,668	+ 3,238	+ 985	+ 2,253	- 297	- 4	- 293	+ 2,550
4.3 Financial corporations excluding MFIs	1,330,237	1,337,197	+ 6,960	+ 16,158	- 9,198	- 4,738	+ 203	- 4,941	- 4,460
4.4 Non-financial corporations, households and non-profit institutions serving households	100,765	103,089	+ 2,324	+ 512	+ 1,812	+ 1,186	- 2	+ 1,188	+ 626
4.5 Bundesbank	33,315	32,541	- 774	- 2,031	+ 1,257	+ 1,257	-	+ 1,256	-
<b>III. Financial derivatives and employee stock options</b>	1,385,336	1,493,497	+ 108,161	+ 835	+ 107,326	+ 107,326	-	+ 107,326	-
<b>IV. Other investment of which:</b>	4,360,412	4,404,373	+ 43,960	+ 31,520	+ 12,440	- 658	- 398	- 260	+ 13,098
1. Loans <sup>9</sup> of which:	1,009,386	1,014,745	+ 5,359	+ 6,634	- 1,274	+ 159	+ 159	-	- 1,433
1.1 MFIs (excl. central bank)	744,981	745,868	+ 887	+ 1,179	- 292	- 4	- 4	-	- 288
1.2 General government	75,461	75,646	+ 185	+ 841	- 656	+ 4	+ 4	-	- 660
1.3 Financial corporations excluding MFIs	179,072	182,119	+ 3,047	+ 3,558	- 511	- 16	- 16	-	- 495
2. Currency and deposits <sup>9 10</sup>	2,847,404	2,875,917	+ 28,512	+ 14,698	+ 13,814	- 544	- 544	-	+ 14,358
2.1 MFIs (excl. central bank)	1,129,044	1,158,293	+ 29,249	+ 15,968	+ 13,281	- 539	- 539	-	+ 13,820
2.2 General government	29,632	31,038	+ 1,406	+ 1,404	+ 2	+ 1	+ 1	-	+ 1
2.3 Financial corporations excluding MFIs	369,172	374,100	+ 4,928	+ 4,412	+ 516	- 23	- 23	-	+ 539
2.4 Non-financial corporations, households and non-profit institutions serving households	258,164	273,458	+ 15,294	+ 15,279	+ 15	+ 17	+ 17	-	- 2
2.5 Bundesbank	1,061,392	1,039,028	- 22,365	- 22,365	-	-	-	-	-
3. Trade credits and advances <sup>11</sup>	123,725	126,219	+ 2,494	+ 2,504	- 10	- 9	- 9	-	- 1
4. Insurance, pension and standardised guarantee	118,784	121,046	+ 2,262	+ 2,050	+ 212	-	-	-	+ 212
5. Other equity <sup>12</sup>	229,365	234,564	+ 5,198	+ 5,500	- 302	- 263	- 3	- 260	- 39
6. Other accounts receivable/ payable	31,748	31,882	+ 134	+ 134	-	- 1	- 1	-	+ 1
7. Special drawing rights	-	-	-	-	-	-	-	-	-
<b>V. Reserve assets</b>	435,692	481,795	+ 46,103	+ 953	+ 45,150	+ 45,150	- 126	+ 45,276	-
<b>I.-V. Total</b>	14,122,431	14,459,483	+ 337,051	+ 41,313	+ 295,738	+ 231,550	+ 1,217	+ 230,332	+ 64,189

## I. International investment position and external debt

### c) Reconciliation account

€ million

Liabilities	Changes in positions								
	Positions 2025 Q3	Positions 2025 Q4	Changes in positions other than transactions						Other changes <sup>1</sup>
			Total	Financial account transactions	Revaluation effects				
					Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes		
1	2	3	4	5	6	7	8	9	
<b>I. Direct investment <sup>2</sup></b>	2,241,187	2,241,059	- 128	- 2,795	+ 2,667	+ 10,132	+ 282	+ 9,850	- 7,465
1. Equity capital	1,003,745	1,033,419	+ 29,674	+ 19,336	+ 10,338	+ 9,850	-	+ 9,850	+ 488
1.1 Listed	81,028	91,230	+ 10,202	+ 410	+ 9,792	+ 9,784	-	+ 9,784	+ 8
1.2 Unlisted	115,041	121,998	+ 6,957	+ 6,848	+ 109	-	-	-	+ 109
1.3 Other equity <sup>3</sup>	807,676	820,191	+ 12,515	+ 12,079	+ 436	+ 66	-	+ 66	+ 370
2. Debt instruments	1,237,442	1,207,640	- 29,802	- 22,131	- 7,671	+ 282	+ 282	-	- 7,953
2.1 in direct investment enterprise	292,174	290,318	- 1,856	- 207	- 1,649	+ 335	+ 335	-	- 1,984
2.2 in direct investor (reverse investment) <sup>4</sup>	566,231	543,609	- 22,622	- 22,435	- 187	- 36	- 36	-	- 151
2.3 between fellow enterprises	379,037	373,713	- 5,324	+ 511	- 5,835	- 17	- 17	-	- 5,818
<b>II. Portfolio Investment</b>	3,863,800	3,929,942	+ 66,142	+ 44,108	+ 22,034	+ 43,596	+ 169	+ 43,427	- 21,561
1. Shares <sup>5</sup>	1,350,379	1,395,939	+ 45,560	+ 7,725	+ 53,285	+ 38,853	-	+ 38,853	+ 14,432
1.1 MFIs (excl. central bank)	57,443	62,686	+ 5,243	- 357	+ 5,600	+ 5,905	-	+ 5,905	- 305
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	191,060	196,056	+ 4,996	+ 88	+ 4,907	+ 4,867	-	+ 4,867	+ 40
1.4 Non-financial corporations, households and non-profit institutions serving households	1,101,876	1,137,198	+ 35,322	- 7,457	+ 42,778	+ 28,081	-	+ 28,081	+ 14,697
2. Investment fund shares <sup>6</sup>	146,330	153,960	+ 7,630	- 6,259	+ 13,889	+ 3,829	-	+ 3,829	+ 10,060
2.1 MFIs (excl. central bank)	2,215	2,160	- 55	+ 26	+ 81	-	-	-	+ 81
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	144,115	151,800	+ 7,685	- 6,284	+ 13,969	+ 3,829	-	+ 3,829	+ 10,140
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short term debt securities <sup>7</sup>	227,043	234,010	+ 6,967	+ 14,884	+ 7,917	+ 3,689	- 4	+ 3,693	- 11,606
3.1 MFIs (excl. central bank)	138,064	138,611	+ 547	+ 5,608	- 5,061	+ 3,673	+ 3	+ 3,670	- 8,734
3.2 General government	81,237	89,384	+ 8,147	+ 8,533	+ 386	+ 10	+ 4	+ 14	- 396
3.3 Financial corporations excluding MFIs	4,492	3,820	- 672	+ 1,817	- 2,489	+ 7	+ 2	+ 9	- 2,496
3.4 Non-financial corporations, households and non-profit institutions serving households	3,250	2,195	- 1,055	- 1,074	+ 19	- 1	-	+ 1	+ 19
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities <sup>8</sup>	2,140,048	2,146,033	+ 5,985	+ 43,208	- 37,222	- 2,775	+ 172	- 2,947	- 34,447
4.1 MFIs (excl. central bank)	608,872	599,256	- 9,616	+ 7,687	- 17,303	+ 1,466	+ 138	+ 1,328	- 18,769
4.2 General government	1,168,795	1,178,396	+ 9,601	+ 29,415	- 19,814	- 8,025	- 25	- 8,001	- 11,789
4.3 Financial corporations excluding MFIs	170,351	175,378	+ 5,027	+ 5,092	- 66	+ 3,855	- 6	+ 3,861	- 3,920
4.4 Non-financial corporations, households and non-profit institutions serving households	192,030	193,003	+ 973	+ 1,012	- 40	- 70	+ 65	- 135	+ 31
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
<b>III. Financial derivatives and employee stock options</b>	1,308,667	1,420,118	+ 111,451	-	+ 111,451	+ 111,451	-	+ 111,451	-
<b>IV. Other investment of which:</b>	3,227,011	3,190,017	- 36,994	- 47,693	+ 10,699	- 501	- 501	-	+ 11,200
1. Loans <sup>9</sup>	588,307	627,596	+ 39,289	+ 15,510	+ 23,779	+ 162	+ 162	-	+ 23,617
of which:									
1.1 MFIs (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	66,401	69,730	+ 3,329	+ 3,336	- 7	-	-	-	+ 7
1.3 Financial corporations excluding MFIs	318,193	346,327	+ 28,134	+ 6,483	+ 21,651	- 115	- 115	-	+ 21,766
2. Currency and deposits <sup>9 10</sup>	2,169,883	2,091,833	- 78,050	- 65,091	- 12,960	- 597	- 597	-	- 12,363
2.1 MFIs (excl. central bank)	1,533,355	1,432,974	- 100,381	- 87,407	- 12,974	- 611	- 611	-	- 12,363
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	-	-	-	-	-	-	-	-	-
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
2.5 Bundesbank	636,528	658,859	+ 22,331	+ 22,317	+ 14	+ 14	+ 14	-	-
3. Trade credits and advances <sup>11</sup>	164,512	164,648	+ 136	+ 136	-	+ 1	+ 1	-	- 1
4. Insurance, pension and standardised guarantee	224,751	228,959	+ 4,208	+ 4,206	+ 2	-	-	-	+ 2
5. Other equity <sup>12</sup>	14,608	15,374	+ 766	+ 796	- 30	-	-	-	+ 30
6. Other accounts receivable/ payable	21,067	17,796	- 3,271	- 3,250	- 21	+ 5	+ 5	-	+ 26
7. Special drawing rights	43,883	43,811	- 71	-	- 71	- 71	- 71	-	-
<b>V. Reserve assets</b>	-	-	-	-	-	-	-	-	-
<b>I.-V. Total</b>	10,640,665	10,781,136	+ 140,471	- 6,380	+ 146,851	+ 164,678	- 50	+ 164,728	- 17,826

## I. International investment position and external debt

### c) Reconciliation account

€ million

	Positions 2025 Q3	Positions 2025 Q4	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
Balance	1	2	3	4	5	6	7	8	9
<b>I. Direct investment <sup>2</sup></b>	861,903	895,760	+ 33,857	+ 20,660	+ 13,197	- 3,010	+ 4,128	- 7,138	+ 16,207
1. Equity capital	1,300,794	1,301,912	+ 1,118	- 3,548	+ 4,666	- 2,936	+ 4,202	- 7,138	+ 7,602
2. Debt instruments	- 438,891	- 406,152	+ 32,739	+ 24,209	+ 8,531	- 74	- 74	-	+ 8,605
<b>II. Portfolio Investment</b>	974,101	1,013,057	+ 38,956	- 53,968	+ 92,924	+ 29,014	- 2,838	+ 31,851	+ 63,910
1. Shares <sup>5</sup>	- 267,944	- 286,660	- 18,716	- 23,153	+ 4,438	+ 8,090	- 1,800	+ 9,890	- 3,652
2. Investment fund shares <sup>6</sup>	1,336,250	1,399,340	+ 63,090	+ 30,988	+ 32,102	+ 25,312	- 837	+ 26,149	+ 6,790
3. Short term debt securities <sup>7</sup>	- 172,618	- 176,695	- 4,077	- 21,305	+ 17,228	- 3,575	- 113	- 3,462	+ 20,803
4. Long term debt securities <sup>8</sup>	78,413	77,072	- 1,341	- 40,497	+ 39,156	- 813	- 87	- 727	+ 39,969
<b>III. Financial derivatives and employee stock options</b>	76,669	73,379	- 3,290	+ 835	- 4,125	- 4,125	-	- 4,125	-
<b>IV. Other investment of which:</b>	1,133,401	1,214,356	+ 80,954	+ 79,213	+ 1,741	- 157	+ 103	- 260	+ 1,898
1. Loans <sup>9</sup>	421,079	387,149	- 33,930	- 8,877	- 25,053	- 3	- 3	-	- 25,050
2. Currency and deposits <sup>9 10</sup>	677,521	784,084	+ 106,562	+ 79,789	+ 26,774	+ 53	+ 53	-	+ 26,721
3. Trade credits and advances <sup>11</sup>	- 40,787	- 38,429	+ 2,358	+ 2,368	- 10	- 10	- 10	-	-
4. Insurance, pension and standardised guarantee	- 105,967	- 107,913	- 1,946	- 2,156	+ 210	-	-	-	+ 210
5. Other equity <sup>12</sup>	214,757	219,190	+ 4,432	+ 4,704	- 272	- 263	- 3	- 260	- 9
6. Other accounts receivable/ payable	10,681	14,086	+ 3,405	+ 3,384	+ 21	- 6	- 6	-	+ 27
7. Special drawing rights	- 43,883	- 43,811	- 71	-	- 71	- 71	- 71	-	-
<b>V. Reserve assets</b>	435,692	481,795	+ 46,103	+ 953	+ 45,150	+ 45,150	- 126	+ 45,276	-
<b>I.-V. Total</b>	3,481,766	3,678,347	+ 196,580	+ 47,694	+ 148,887	+ 66,872	+ 1,267	+ 65,604	+ 82,015

<sup>1</sup> Incl. write offs for non-performing loans, changes in sector breakdown, changes in functional category of financial account items, and statistical discrepancies between the international investment position and the balance of payments which result from different data sources. <sup>2</sup> 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. <sup>3</sup> Incl. investments in real estates and in unlisted companies as well

as claims and liabilities from construction. <sup>4</sup> 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. <sup>5</sup> Incl. participation certificates. <sup>6</sup> Incl. reinvested earnings. <sup>7</sup> Short-term: original maturity up to one year. <sup>8</sup> Long-term: original maturity of more than one year or unlimited. <sup>9</sup> For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". <sup>10</sup> Loans, borrowers' note loans, assets acquired by way of assignment and similar. <sup>11</sup> Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. <sup>12</sup> Comprises all types of equity not recorded under direct investment and portfolio investment.

## I. International investment position and external debt

### d) Gross external debt position \* 1

€ million; End of reporting period

Position	2024		2025			
	Q3	Q4	Q1	Q2	Q3	Q4
<b>I. General Government</b>	1,227,183	1,245,081	1,251,042	1,285,373	1,333,634	1,351,348
Short-term:	107,310	104,262	92,861	88,249	99,527	106,860
Debt securities	92,902	95,603	79,427	70,489	81,237	89,384
Loans 2 3	4,109	4,346	4,404	6,689	5,338	8,504
Trade credit and advances 4	40	221	37	43	53	39
Other debt liabilities	10,259	4,092	8,993	11,028	12,899	8,933
Long-term:	1,119,873	1,140,819	1,158,181	1,197,124	1,234,107	1,244,488
Debt securities	1,055,254	1,075,250	1,092,745	1,131,984	1,168,795	1,178,396
Loans 2 3	60,048	60,894	60,762	60,824	61,063	61,226
Trade credit and advances 4	145	164	149	172	162	162
Other debt liabilities	4,426	4,511	4,525	4,144	4,087	4,704
<b>II. Bundesbank</b>	674,582	723,234	665,048	681,413	680,411	702,670
Short-term:	629,046	676,085	618,876	637,357	636,528	658,859
Currency and deposits 2	629,046	676,085	618,876	637,357	636,528	658,859
Long-term:	45,536	47,149	46,172	44,056	43,883	43,811
Counterpart of special drawing rights	45,536	47,149	46,172	44,056	43,883	43,811
<b>III. Monetary Financial Institutions (excluding central bank)</b>	2,135,669	2,083,003	2,299,812	2,263,771	2,282,926	2,173,554
Short-term:	1,251,105	1,183,111	1,388,473	1,360,780	1,368,447	1,275,871
Currency and deposits 2	1,157,815	1,077,523	1,266,281	1,244,269	1,230,383	1,137,260
Debt securities	93,290	105,588	122,192	116,511	138,064	138,611
Loans 2 3	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Long-term:	884,564	899,892	911,339	902,991	914,479	897,683
Currency and deposits 2	284,393	294,586	296,309	295,445	302,972	295,714
Debt securities	597,536	602,671	612,395	604,911	608,872	599,256
Other debt liabilities	2,635	2,635	2,635	2,635	2,635	2,713
<b>IV. Enterprises and households</b>	1,150,712	1,131,327	1,147,987	1,225,128	1,282,523	1,327,114
<b>a) Financial corporations excluding MFIs</b>	649,475	618,656	597,726	679,728	724,518	761,572
Short-term:	245,873	208,437	210,443	240,955	278,570	308,353
Debt securities	5,668	4,906	5,615	4,317	4,492	3,820
Loans 2 3	234,643	197,249	198,653	230,812	268,656	298,591
Trade credit and advances 4	5,622	6,282	6,175	5,826	5,422	5,942
Other debt liabilities	-	-	-	-	-	-
Long-term:	403,602	410,219	387,283	438,773	445,948	453,219
Debt securities	140,532	145,377	118,555	165,455	170,351	175,378
Loans 2 3	53,380	51,624	51,157	51,621	49,537	47,736
Insurance, pension and standardised guarantee schemes	208,726	212,137	216,343	220,547	224,751	228,959
Trade credit and advances 4	867	984	1,125	1,047	1,206	1,043
Other debt liabilities	97	97	103	103	103	103
<b>b) Non financial corporations, households and non-profit institutions serving households</b>	501,237	512,671	550,261	545,400	558,005	565,542
Short-term:	99,720	101,012	100,916	96,955	97,029	98,791
Debt securities	5,351	3,436	3,825	4,314	3,250	2,195
Loans 2 3	30,143	30,461	30,076	29,830	30,920	33,453
Trade credit and advances 4	64,226	67,115	67,015	62,811	62,859	63,143
Other debt liabilities	-	-	-	-	-	-
Long-term:	401,517	411,659	449,345	448,445	460,976	466,751
Debt securities	151,742	156,377	188,548	183,532	192,030	193,003
Loans 2 3	157,688	162,343	166,358	168,730	172,793	178,086
Trade credit and advances 4	90,744	91,596	93,097	94,840	94,810	94,319
Other debt liabilities	1,343	1,343	1,342	1,343	1,343	1,343
<b>V. Direct investment</b>	1,220,350	1,202,354	1,224,101	1,231,724	1,237,442	1,207,640
Debt liabilities to affiliated enterprises	288,327	284,233	295,295	288,352	292,174	290,318
Debt liabilities to direct investors	546,128	542,625	548,891	561,911	566,231	543,609
Debt liabilities to fellow enterprises	385,895	375,496	379,915	381,461	379,037	373,713
<b>Gross External Debt (I. bis V.)</b>	6,408,496	6,385,000	6,587,992	6,687,408	6,816,936	6,762,326

\* The gross external debt figures illustrate only a fraction of the overall financial relationships of Germany with countries abroad. Gross external debt data do not comprise claims vis-à-vis foreign countries which act as a counter balance to German gross debts. Comprehensive information of the German international investment position can be found in this Statistical series in table I. a) International investment

position by functional category. 1 Sectors classified into respective groups of sectors, see "Explanatory notes and lists". 2 For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". 3 Loans, borrowers' note loans, assets acquired by way of assignment and similar. 4 Liabilities from terms of credit and deposits in goods and services.