

## 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

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€ 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	–

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€ 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

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€ million

End of reporting period	Assets – 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	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	–	–	–	–	–	–

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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

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>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