



International investment position and external debt March 2026

Statistical Series

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Abbreviations and symbols

p	Provisional
r	Revised
s	Estimated
...	Data available at a later date
.	Data unknown, not to be published or not meaningful
0	Less than 0.5 but more than nil
–	Nil
/	No data because the numerical value is not sufficiently reliable

Discrepancies in the totals are due to rounding.

Notes

The international investment position and external debt figures for the previous reporting year and the quarters of the current reporting year should be regarded as provisional in all cases. Upon publication of a given quarter, the figures for the previous quarter are revised.

With respect to the external positions of enterprises, the figures for the latest reporting month should be regarded as provisional until publication of the figures for the following reporting month.

Important information about our statistical series: the data of previous periods, which are not shown in our publications, can be viewed by clicking on the desired data. To do this, move the cursor to the value you wish to retrieve and click on it. You will immediately be linked to the underlying time series.

Note: The quarterly international investment position data were revised retroactively as of Q1 2022 as part of the annual balance of payments revision. In particular, late and correction reports as well as new information from secondary sources were incorporated into the results.

In addition, the years 2012 to 2021 were revised due to technical changes.

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	
All currencies													
2011	6,849,408	1,310,913	1,050,123	41,825	490,148	518,150	260,789	225,540	35,249	.	1,839,671	191,682	308,488
2012	7,299,763	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	6,943,122	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	7,658,350	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	7,889,157	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	8,282,682	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	8,547,343	1,994,155	1,487,543	43,750	729,850	713,943	506,612	271,964	81,993	152,655	3,053,885	477,615	648,203
2018	8,817,030	2,159,349	1,650,299	48,499	812,064	789,736	509,050	266,356	81,010	161,684	3,037,828	446,278	639,234
2019	9,670,827	2,329,970	1,793,949	61,754	879,373	852,822	536,021	291,305	78,876	165,840	3,478,084	586,652	765,893
2020	10,558,059	2,449,170	1,865,305	62,583	914,503	888,219	583,865	295,693	103,648	184,524	3,713,913	672,480	841,873
2021	11,609,501	2,733,734	2,077,536	88,806	1,000,772	987,958	656,198	329,079	129,574	197,545	4,123,151	896,357	1,069,471
2022	12,260,508	2,882,817	2,159,610	58,887	1,054,627	1,046,096	723,207	380,504	119,648	223,055	3,632,184	740,983	1,054,423
2023	12,603,347	2,923,197	2,153,585	51,146	1,053,644	1,048,795	769,612	415,736	121,406	232,470	4,032,120	858,719	1,138,469
2024	13,851,488	3,057,561	2,265,871	48,329	1,107,024	1,110,518	791,690	419,181	126,824	245,685	4,572,597	1,000,364	1,400,170
2024 Q4	13,851,488	3,057,561	2,265,871	48,329	1,107,024	1,110,518	791,690	419,181	126,824	245,685	4,572,597	1,000,364	1,400,170
2025 Q1	13,728,633	3,084,490	2,277,321	51,662	1,106,725	1,118,934	807,169	432,042	129,526	245,601	4,592,488	975,141	1,402,181
Q2	13,861,747	3,072,683	2,271,858	53,654	1,103,589	1,114,615	800,825	426,059	127,475	247,291	4,715,828	997,374	1,456,499
Q3	14,102,472	3,088,929	2,290,327	52,245	1,113,419	1,124,663	798,602	424,470	125,711	248,421	4,835,585	1,081,931	1,480,057
Euro													
2011	4,322,248	715,739	534,792	17,666	246,631	270,495	180,947	150,011	30,936	.	1,463,162	64,747	270,556
2012	4,736,399	820,638	580,787	17,229	274,284	289,274	239,851	119,750	38,387	81,714	1,670,236	72,382	300,371
2013	4,654,227	861,200	601,178	21,361	284,622	295,195	260,022	108,977	51,765	99,280	1,766,232	94,291	334,634
2014	4,946,103	907,159	624,941	18,202	299,663	307,076	282,218	117,291	61,510	103,417	1,966,217	103,828	378,996
2015	5,084,841	968,969	664,222	19,819	320,084	324,319	304,747	128,239	65,582	110,926	2,031,200	127,705	425,844
2016	5,359,520	1,037,892	717,196	21,661	347,238	348,297	320,696	133,606	66,925	120,165	2,119,029	147,178	449,783
2017	5,586,487	1,130,227	789,531	22,659	385,028	381,844	340,696	139,000	75,222	126,474	2,178,049	164,892	556,417
2018	5,884,057	1,259,222	910,834	28,835	443,834	438,165	348,388	141,213	75,694	131,481	2,197,771	153,131	558,047
2019	6,262,995	1,360,152	995,410	38,971	482,440	473,999	364,742	160,636	70,823	133,283	2,447,955	193,186	650,130
2020	6,920,859	1,497,345	1,083,409	49,318	519,069	515,022	413,936	174,218	88,134	151,584	2,559,470	197,760	700,969
2021	7,504,438	1,638,023	1,181,750	74,043	549,074	558,633	456,273	192,954	110,038	153,281	2,694,990	245,611	862,506
2022	7,507,712	1,732,702	1,231,560	47,627	586,095	597,838	501,142	225,503	100,772	174,867	2,413,205	199,249	867,532
2023	7,726,027	1,787,986	1,235,092	37,214	605,519	604,359	552,894	264,181	102,359	186,354	2,658,467	226,306	914,927
2024	8,147,316	1,833,543	1,260,641	32,861	609,492	618,288	572,902	265,899	112,061	194,942	2,935,054	229,225	1,092,643
2024 Q4	8,147,316	1,833,543	1,260,641	32,861	609,492	618,288	572,902	265,899	112,061	194,942	2,935,054	229,225	1,092,643
2025 Q1	8,387,132	1,863,084	1,278,192	34,568	616,626	626,998	584,892	274,559	113,848	196,485	3,008,798	247,237	1,103,852
Q2	8,623,412	1,882,692	1,300,944	37,087	626,447	637,410	581,748	270,149	112,232	199,367	3,127,628	247,271	1,146,854
Q3	8,732,731	1,891,624	1,312,657	36,022	632,021	644,614	578,967	268,010	111,248	199,709	3,140,065	263,767	1,131,629
Foreign currency													
2011	2,527,165	595,174	515,331	24,159	243,517	247,655	79,842	75,529	4,314	.	376,509	126,935	37,932
2012	2,563,371	641,181	541,298	27,640	261,183	252,475	99,883	52,481	14,347	33,055	420,173	149,200	43,142
2013	2,288,897	655,876	547,435	28,225	265,953	253,257	108,441	80,282	4,368	23,791	465,591	187,142	46,838
2014	2,712,247	736,197	614,185	23,762	304,195	286,228	122,012	96,012	4,903	21,097	563,516	225,300	62,510
2015	2,804,316	830,005	678,161	19,539	336,947	321,675	151,844	122,177	5,371	24,296	633,548	251,556	65,358
2016	2,923,161	852,199	701,137	19,699	346,105	335,333	151,062	119,668	5,537	25,857	704,962	278,012	82,428
2017	2,960,858	863,929	698,012	21,091	344,822	332,099	165,917	132,965	6,770	26,182	875,836	312,723	91,786
2018	2,932,975	900,129	739,465	19,664	368,230	351,571	160,664	125,144	5,317	30,203	840,057	293,147	81,187
2019	3,407,832	969,817	798,539	22,783	396,933	378,823	171,278	130,671	8,053	32,554	1,030,129	393,466	115,763
2020	3,637,203	951,825	781,896	13,265	395,434	373,197	169,929	121,473	15,514	32,942	1,154,443	474,720	140,904
2021	4,105,053	1,095,705	895,786	14,763	451,698	429,325	199,919	136,122	19,535	44,262	1,428,161	650,746	206,965
2022	4,752,804	1,150,122	928,050	11,260	468,532	448,258	222,072	155,005	18,877	48,190	1,218,979	541,734	186,491
2023	4,877,322	1,135,208	918,493	13,932	460,125	444,436	216,715	151,555	19,046	46,114	1,373,653	632,413	223,542
2024	5,704,174	1,224,019	1,005,230	15,468	497,532	492,230	218,789	153,283	14,763	50,743	1,637,543	771,139	307,527
2024 Q4	5,704,174	1,224,019	1,005,230	15,468	497,532	492,230	218,789	153,283	14,763	50,743	1,637,543	771,139	307,527
2025 Q1	5,341,501	1,221,406	999,129	17,094	490,099	491,936	222,277	157,485	15,677	49,115	1,583,690	727,904	298,329
Q2	5,238,340	1,189,992	970,914	16,567	477,142	477,205	219,078	155,910	15,243	47,925	1,588,200	750,103	309,645
Q3	5,369,740	1,197,304	977,670	16,223	481,398	480,049	219,634	156,461	14,466	48,707	1,695,520	818,164	348,428

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		
All currencies															
23,293	1,316,208	916,040	2,598,181	684,780	455,614	1,699,373	871,984	117,128	34,301	38,455	24,144	-	184,603	2011	
25,951	1,499,363	954,792	2,604,118	595,233	442,010	1,818,164	814,539	81,894	34,461	51,250	23,116	-	188,630	2012	
27,634	1,541,284	629,416	2,421,054	565,743	404,753	1,647,127	782,918	83,900	40,817	60,704	22,763	-	143,753	2013	
27,827	1,731,272	791,334	2,535,182	585,198	414,978	1,723,883	898,652	90,300	46,493	67,279	22,029	-	158,745	2014	
21,675	1,772,610	665,276	2,600,629	593,749	423,991	1,772,493	843,711	87,590	54,429	69,698	22,670	-	159,532	2015	
19,945	1,846,645	611,381	2,781,456	617,695	451,242	1,921,569	835,024	91,151	53,266	73,470	24,305	-	175,765	2016	
19,794	1,908,273	475,176	2,857,285	617,949	441,918	1,981,903	761,915	97,762	56,952	78,342	24,377	-	166,842	2017	
20,273	1,932,043	425,783	3,020,932	666,199	489,248	2,071,630	779,797	104,212	65,320	88,570	25,001	-	173,138	2018	
27,885	2,097,654	625,033	3,038,445	698,168	512,955	2,038,729	821,916	105,496	66,856	103,745	25,451	-	199,295	2019	
31,852	2,167,708	840,227	3,335,622	716,610	522,855	2,298,721	788,429	100,020	68,649	125,207	26,415	-	219,127	2020	
27,688	2,129,635	740,726	3,750,503	785,487	572,099	2,564,280	878,767	132,121	89,371	151,921	27,323	-	261,387	2021	
43,874	1,793,304	1,581,665	3,887,354	834,212	616,126	2,613,470	927,767	136,700	95,384	179,167	28,421	-	276,488	2022	
50,969	1,983,963	1,486,928	3,868,843	842,149	627,261	2,575,671	935,830	129,538	92,250	199,886	29,349	-	292,259	2023	
60,369	2,111,694	1,786,116	4,071,509	932,945	691,150	2,657,546	1,059,456	128,136	104,293	218,146	30,443	-	363,705	2024	
60,369	2,111,694	1,786,116	4,071,509	932,945	691,150	2,657,546	1,059,456	128,136	104,293	218,146	30,443	-	363,705	2024 Q4	
60,132	2,155,034	1,426,737	4,222,247	962,775	719,923	2,769,058	1,135,026	132,416	106,045	220,816	31,137	-	402,671	2025 Q1	
60,398	2,201,557	1,415,949	4,267,984	967,360	714,601	2,811,346	1,141,332	127,098	107,974	222,726	31,480	-	389,303	Q2	
54,391	2,219,206	1,389,938	4,352,328	1,005,456	744,981	2,856,488	1,129,044	123,766	110,065	224,935	31,618	-	435,692	Q3	
Euro															
21,776	1,106,083	222,161	1,921,186	436,732	255,585	1,358,326	596,820	87,548	16,653	10,375	11,552	-	-	2011	
21,825	1,275,658	252,331	1,993,194	384,242	256,224	1,495,505	543,759	63,973	16,462	21,472	11,540	-	-	2012	
23,102	1,314,205	172,074	1,854,721	381,621	247,045	1,345,382	526,350	65,388	19,751	31,002	11,577	-	-	2013	
23,404	1,459,989	202,333	1,870,394	392,706	245,931	1,340,071	566,381	68,486	22,396	36,277	10,458	-	-	2014	
14,744	1,462,907	157,929	1,926,743	397,598	254,133	1,388,418	506,293	66,947	25,892	37,518	10,370	-	-	2015	
16,841	1,505,227	136,329	2,066,270	409,889	270,542	1,508,920	479,254	69,839	27,299	38,991	11,332	-	-	2016	
14,144	1,442,596	105,933	2,172,278	433,887	284,056	1,590,936	428,657	75,352	18,249	42,598	11,256	-	-	2017	
15,285	1,471,308	101,671	2,325,393	452,820	301,729	1,700,521	466,843	78,957	32,325	49,065	11,705	-	-	2018	
18,259	1,586,380	126,359	2,328,529	476,466	320,049	1,668,262	510,086	79,969	31,999	59,675	12,158	-	-	2019	
21,899	1,638,842	198,168	2,665,876	510,526	345,753	1,958,889	525,217	75,940	32,835	74,827	12,859	-	-	2020	
18,553	1,568,320	204,005	2,967,420	551,835	371,116	2,172,920	568,147	89,456	45,304	94,418	13,487	-	-	2021	
31,648	1,314,776	280,185	3,081,620	597,827	408,488	2,208,123	590,203	96,101	50,349	114,926	14,294	-	-	2022	
35,172	1,482,062	222,114	3,057,460	613,989	424,557	2,157,829	584,219	96,055	44,240	130,320	15,027	-	-	2023	
39,657	1,573,529	219,720	3,158,999	676,588	462,628	2,176,148	648,739	93,759	52,831	143,818	15,855	-	-	2024	
39,657	1,573,529	219,720	3,158,999	676,588	462,628	2,176,148	648,739	93,759	52,831	143,818	15,855	-	-	2024 Q4	
40,207	1,617,502	223,398	3,291,852	704,171	488,724	2,274,423	711,488	97,608	53,710	145,786	16,154	-	-	2025 Q1	
41,920	1,691,583	238,619	3,374,473	724,503	497,620	2,337,016	738,623	94,631	54,887	147,054	16,382	-	-	Q2	
36,348	1,708,321	239,749	3,461,293	753,829	519,158	2,394,228	738,416	91,805	56,269	148,680	16,482	-	-	Q3	
Foreign currency															
1,517	210,125	693,879	677,000	248,053	200,029	341,047	275,164	29,580	17,647	28,081	12,592	-	184,603	2011	
4,126	223,705	702,461	610,926	210,991	185,786	322,659	270,780	17,921	17,999	29,780	11,576	-	188,630	2012	
4,532	227,079	457,342	566,335	184,122	157,708	301,744	256,568	18,514	21,066	29,703	11,186	-	143,753	2013	
4,423	271,283	589,001	664,788	192,493	169,047	383,813	332,271	21,813	24,097	31,001	11,571	-	158,745	2014	
6,931	309,703	507,347	673,884	196,150	169,858	384,078	337,418	20,639	28,537	32,180	12,300	-	159,532	2015	
3,104	341,418	475,052	715,183	207,804	180,700	412,649	355,770	21,312	25,967	34,478	12,973	-	175,765	2016	
5,650	465,677	369,243	685,008	184,062	157,862	390,967	333,258	22,411	38,703	35,744	13,121	-	166,842	2017	
4,988	460,735	324,112	695,539	213,379	187,519	371,109	312,954	25,254	32,995	39,506	13,296	-	173,138	2018	
9,626	511,274	498,674	709,917	221,701	192,906	370,468	311,830	25,917	34,857	44,071	13,293	-	199,295	2019	
9,953	528,866	642,059	669,749	206,085	177,102	339,834	263,212	24,080	35,814	50,380	13,556	-	219,127	2020	
9,135	561,315	536,721	783,079	233,652	200,983	391,356	310,620	42,665	44,067	57,503	13,836	-	261,387	2021	
12,226	478,528	1,301,480	805,735	236,385	207,638	405,346	337,564	40,600	45,035	64,242	14,127	-	276,488	2022	
15,797	501,901	1,264,814	811,388	228,159	202,704	417,843	351,611	33,487	48,010	69,567	14,322	-	292,259	2023	
20,712	538,165	1,566,396	912,511	256,358	228,522	481,396	410,717	34,378	51,462	74,329	14,588	-	363,705	2024	
20,712	538,165	1,566,396	912,511	256,358	228,522	481,396	410,717	34,378	51,462	74,329	14,588	-	363,705	2024 Q4	
19,925	537,532	1,203,339	930,395	258,605	231,199	494,633	423,538	34,809	52,335	75,030	14,983	-	402,671	2025 Q1	
18,478	509,974	1,177,330	893,515	242,857	216,981	474,332	402,709	32,469	53,087	75,672	15,098	-	389,303	Q2	
18,043	510,885	1,150,189	891,035	251,629	225,823	462,258	390,628	31,961	53,796	76,255	15,136	-	435,692	Q3	

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	

All currencies

2011	6,348,234	967,633	458,265	20,113	43,754	394,398	509,368	341,035	168,332	.	2,479,196	451,972	111,247
2012	6,684,113	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	6,242,807	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	6,802,433	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	6,836,777	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	7,043,987	1,344,914	570,326	41,388	46,109	482,829	774,588	172,212	357,280	245,096	2,996,306	930,492	136,275
2017	7,081,067	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	7,016,902	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	7,601,807	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	8,344,694	1,771,712	715,193	80,021	82,665	552,507	1,056,519	260,388	475,621	320,510	3,251,147	1,050,066	122,256
2021	9,026,595	1,901,725	783,584	87,150	96,522	599,912	1,118,141	287,453	484,637	346,051	3,361,080	1,182,775	132,602
2022	9,459,740	1,977,226	810,818	53,763	115,299	641,756	1,166,408	294,034	511,879	360,495	2,838,410	910,225	112,480
2023	9,706,108	2,074,829	883,029	60,827	106,302	715,900	1,191,800	307,364	517,779	366,657	3,202,405	1,056,339	124,276
2024	10,399,439	2,125,463	930,428	64,115	110,203	756,110	1,195,035	297,025	547,068	350,942	3,539,136	1,197,278	131,578
2024 Q4	10,399,439	2,125,463	930,428	64,115	110,203	756,110	1,195,035	297,025	547,068	350,942	3,539,136	1,197,278	131,578
2025 Q1	10,334,407	2,163,631	942,675	67,639	111,448	763,588	1,220,956	291,308	550,639	379,009	3,675,719	1,314,914	137,515
Q2	10,528,624	2,187,243	958,258	68,585	110,518	779,155	1,228,985	285,604	562,115	381,266	3,816,693	1,393,776	141,406
Q3	10,592,647	2,208,264	973,462	72,012	112,034	789,416	1,234,802	289,577	566,236	378,989	3,840,957	1,351,925	146,330

Euro

2011	4,823,137	892,703	458,265	20,113	43,754	394,398	434,438	306,407	128,031	.	2,081,556	451,972	111,247
2012	5,131,097	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	5,049,858	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	5,352,303	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	5,557,629	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	5,738,301	1,205,758	570,326	41,388	46,109	482,829	635,432	160,433	251,666	223,333	2,678,117	930,492	136,275
2017	5,944,291	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	5,899,816	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	6,232,004	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	6,896,320	1,600,612	715,193	80,021	82,665	552,507	885,418	243,697	360,006	281,715	2,960,005	1,050,066	122,256
2021	7,548,895	1,698,462	783,584	87,150	96,522	599,912	914,881	260,651	362,519	291,711	3,081,300	1,182,775	132,602
2022	7,247,667	1,756,755	810,818	53,763	115,299	641,756	945,938	270,051	377,123	298,764	2,602,663	910,225	112,480
2023	7,565,991	1,870,743	883,029	60,827	106,302	715,900	987,714	285,123	387,319	315,272	2,990,562	1,056,339	124,276
2024	7,893,129	1,909,651	930,428	64,115	110,203	756,110	979,224	282,052	399,049	298,123	3,319,330	1,197,278	131,578
2024 Q4	7,893,129	1,909,651	930,428	64,115	110,203	756,110	979,224	282,052	399,049	298,123	3,319,330	1,197,278	131,578
2025 Q1	8,158,603	1,952,623	942,675	67,639	111,448	763,588	1,009,948	275,780	404,868	329,300	3,456,385	1,314,914	137,515
Q2	8,407,678	1,985,067	958,258	68,585	110,518	779,155	1,026,807	271,403	422,046	333,358	3,604,887	1,393,776	141,406
Q3	8,490,937	2,003,042	973,462	72,012	112,034	789,416	1,029,581	276,029	420,331	333,221	3,615,961	1,351,925	146,330

Foreign currency

2011	1,525,105	74,930	-	-	-	-	74,930	34,629	40,301	.	397,640	-	-
2012	1,553,011	101,676	-	-	-	-	101,676	22,389	45,702	33,585	401,374	-	-
2013	1,192,953	94,836	-	-	-	-	94,836	11,674	62,249	20,913	344,299	-	-
2014	1,450,130	114,569	-	-	-	-	114,569	11,981	82,017	20,571	389,342	-	-
2015	1,279,146	134,991	-	-	-	-	134,991	10,873	101,510	22,608	292,415	-	-
2016	1,305,688	139,158	-	-	-	-	139,158	11,779	105,616	21,763	318,189	-	-
2017	1,136,775	128,084	-	-	-	-	128,084	9,501	98,140	20,443	319,171	-	-
2018	1,117,091	142,120	-	-	-	-	142,120	8,568	106,516	27,036	306,592	-	-
2019	1,369,802	163,063	-	-	-	-	163,063	11,561	116,668	34,834	317,591	-	-
2020	1,448,376	171,101	-	-	-	-	171,102	16,692	115,615	38,795	291,141	-	-
2021	1,477,694	203,258	-	-	-	-	203,258	26,801	122,120	54,337	279,780	-	-
2022	2,212,069	220,466	-	-	-	-	220,466	23,982	134,753	61,731	235,746	-	-
2023	2,140,120	204,089	-	-	-	-	204,087	22,241	130,461	51,385	211,843	-	-
2024	2,506,308	215,809	-	-	-	-	215,808	14,973	148,019	52,816	219,806	-	-
2024 Q4	2,506,308	215,809	-	-	-	-	215,808	14,973	148,019	52,816	219,806	-	-
2025 Q1	2,175,805	211,007	-	-	-	-	211,007	15,529	145,772	49,706	219,334	-	-
Q2	2,120,944	202,172	-	-	-	-	202,171	14,198	140,067	47,906	211,806	-	-
Q3	2,101,717	205,229	-	-	-	-	205,229	13,558	145,904	45,767	224,997	-	-

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	
All currencies														
192,010	1,723,967	929,136	1,972,269	515,768	–	1,204,658	885,238	114,047	110,338	5,082	8,065	14,311	–	2011
186,443	1,827,963	948,157	1,912,031	335,279	–	1,339,725	928,784	94,423	115,059	5,284	8,203	14,058	–	2012
159,531	1,679,491	618,071	1,719,866	317,424	–	1,162,239	774,200	96,856	116,923	5,273	7,665	13,486	–	2013
155,321	1,861,811	814,216	1,788,580	323,752	–	1,213,456	831,523	98,958	125,086	5,260	7,688	14,380	–	2014
171,254	1,793,770	681,119	1,874,894	324,187	–	1,282,713	816,274	102,888	135,111	5,456	9,190	15,349	–	2015
174,583	1,754,956	640,970	2,061,797	312,387	–	1,483,016	905,663	107,898	130,094	5,332	7,699	15,371	–	2016
149,954	1,661,783	489,845	2,143,245	323,036	–	1,554,834	903,441	108,481	129,453	5,458	7,661	14,322	–	2017
163,302	1,652,442	444,705	2,243,670	334,079	–	1,631,237	878,186	113,735	133,810	5,706	10,447	14,656	–	2018
178,311	1,753,887	657,518	2,226,862	356,926	–	1,567,189	913,746	119,808	151,255	6,063	10,741	14,880	–	2019
232,623	1,846,202	849,720	2,472,115	376,484	–	1,790,320	1,023,194	119,086	154,113	6,880	11,019	14,213	–	2020
261,513	1,784,189	739,001	3,024,789	467,550	–	2,169,247	1,206,213	139,125	179,368	8,777	14,268	46,454	–	2021
236,302	1,579,402	1,530,306	3,113,798	443,131	–	2,244,659	1,372,265	164,418	190,105	10,503	13,934	47,048	–	2022
236,379	1,785,410	1,460,075	2,968,799	493,624	–	2,041,600	1,307,450	160,319	203,290	11,660	12,611	45,695	–	2023
210,069	2,000,211	1,736,471	2,998,369	494,986	–	2,048,190	1,372,105	166,234	216,997	12,929	11,884	47,149	–	2024
210,069	2,000,211	1,736,471	2,998,369	494,986	–	2,048,190	1,372,105	166,234	216,997	12,929	11,884	47,149	–	2024 Q4
211,303	2,011,987	1,350,980	3,144,077	497,301	–	2,181,462	1,562,586	168,734	221,305	13,197	15,906	46,172	–	2025 Q1
195,631	2,085,881	1,342,906	3,181,782	539,491	–	2,177,068	1,539,711	164,175	225,617	13,889	17,486	44,056	–	Q2
224,685	2,118,018	1,319,234	3,224,192	582,435	–	2,169,879	1,533,351	164,588	229,924	14,211	19,272	43,883	–	Q3
Euro														
101,082	1,417,255	215,032	1,633,846	428,334	–	995,780	676,360	90,704	110,338	5,082	3,608	–	–	2011
102,695	1,510,336	217,548	1,592,674	268,751	–	1,121,715	710,850	78,302	115,059	5,284	3,563	–	–	2012
95,091	1,399,633	141,802	1,442,319	274,863	–	962,472	574,470	79,162	116,923	5,273	3,626	–	–	2013
77,777	1,550,014	186,542	1,470,035	285,664	–	970,714	589,568	79,160	125,086	5,260	4,151	–	–	2014
61,509	1,611,099	147,075	1,557,196	285,042	–	1,043,848	577,980	81,453	135,111	5,456	6,286	–	–	2015
58,601	1,552,750	125,129	1,729,297	268,665	–	1,236,185	660,050	84,211	130,094	5,332	4,810	–	–	2016
34,445	1,458,121	91,334	1,852,236	280,785	–	1,345,089	694,704	85,679	129,453	5,458	5,772	–	–	2017
51,865	1,457,286	89,566	1,930,430	290,280	–	1,402,293	649,242	89,805	133,810	5,706	8,536	–	–	2018
57,298	1,557,309	118,519	1,876,714	309,063	–	1,305,953	652,510	95,558	151,255	6,063	8,822	–	–	2019
118,569	1,669,115	164,314	2,171,389	340,269	–	1,564,942	797,816	96,062	154,113	6,880	9,123	–	–	2020
151,413	1,614,510	179,341	2,589,792	435,133	–	1,843,112	880,078	110,850	179,368	8,777	12,552	–	–	2021
145,986	1,433,972	245,371	2,642,878	406,910	–	1,892,828	1,020,434	130,084	190,105	10,503	12,448	–	–	2022
170,144	1,639,802	187,495	2,517,191	462,647	–	1,698,534	964,384	130,107	203,290	11,660	10,953	–	–	2023
142,907	1,847,566	189,430	2,474,718	459,047	–	1,640,774	964,689	134,564	216,997	12,929	10,407	–	–	2024
142,907	1,847,566	189,430	2,474,718	459,047	–	1,640,774	964,689	134,564	216,997	12,929	10,407	–	–	2024 Q4
142,516	1,861,441	181,311	2,568,284	461,787	–	1,718,055	1,099,267	139,369	221,305	13,197	14,571	–	–	2025 Q1
128,724	1,940,982	192,669	2,625,055	503,013	–	1,730,166	1,092,809	136,219	225,617	13,889	16,151	–	–	Q2
141,045	1,976,661	188,385	2,683,549	546,606	–	1,737,793	1,101,265	137,078	229,924	14,211	17,937	–	–	Q3
Foreign currency														
90,927	306,712	714,104	338,431	87,443	–	208,878	208,878	23,343	–	–	4,456	14,311	–	2011
83,747	317,627	730,609	319,352	66,525	–	218,010	217,934	16,119	–	–	4,640	14,058	–	2012
64,440	279,859	476,269	277,549	42,564	–	199,767	199,730	17,694	–	–	4,038	13,486	–	2013
77,545	311,797	627,674	318,545	38,085	–	242,743	241,955	19,800	–	–	3,537	14,380	–	2014
109,744	182,670	534,044	317,696	39,143	–	238,865	238,294	21,435	–	–	2,904	15,349	–	2015
115,983	202,206	515,841	332,500	43,722	–	246,831	245,613	23,687	–	–	2,889	15,371	–	2016
115,509	203,662	398,511	291,009	42,252	–	209,745	208,737	22,801	–	–	1,889	14,322	–	2017
111,437	195,155	355,139	313,240	43,799	–	228,944	228,944	23,930	–	–	1,911	14,656	–	2018
121,013	196,578	538,999	350,149	47,864	–	261,236	261,236	24,250	–	–	1,919	14,880	–	2019
114,054	177,087	685,406	300,728	36,215	–	225,378	225,378	23,025	–	–	1,897	14,213	–	2020
110,100	169,680	559,660	434,996	32,417	–	326,135	326,135	28,274	–	–	1,716	46,454	–	2021
90,316	145,431	1,284,935	470,922	36,221	–	351,831	351,831	34,336	–	–	1,486	47,048	–	2022
66,236	145,608	1,272,580	451,608	30,977	–	343,066	343,066	30,212	–	–	1,658	45,695	–	2023
67,162	152,645	1,547,041	523,652	35,939	–	407,416	407,416	31,671	–	–	1,477	47,149	–	2024
67,162	152,645	1,547,041	523,652	35,939	–	407,416	407,416	31,671	–	–	1,477	47,149	–	2024 Q4
68,788	150,546	1,169,669	575,795	35,514	–	463,408	463,319	29,365	–	–	1,336	46,172	–	2025 Q1
66,907	144,900	1,150,237	556,729	36,478	–	446,902	446,902	27,957	–	–	1,336	44,056	–	Q2
83,640	141,357	1,130,849	540,642	35,829	–	432,086	432,086	27,508	–	–	1,336	43,883	–	Q3

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

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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	

All currencies

2011	501,174	343,280	591,858	21,712	446,394	123,752	- 248,579	- 115,495	- 133,083	.	- 639,525	- 260,290	197,241
2012	615,650	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	700,315	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	855,917	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	1,052,380	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	1,238,695	545,175	848,007	- 28	647,234	200,801	- 302,832	81,061	- 284,817	- 99,076	- 172,315	- 505,302	395,936
2017	1,466,276	563,245	871,630	- 11,628	673,470	209,788	- 308,385	81,332	- 280,904	- 108,813	36,818	- 590,865	511,353
2018	1,800,128	625,891	1,029,113	4,742	752,366	272,005	- 403,222	66,305	- 346,386	- 123,141	242,759	- 405,317	511,504
2019	2,069,020	721,434	1,148,310	- 863	810,598	338,575	- 426,876	72,321	- 374,303	- 124,894	369,193	- 463,234	639,085
2020	2,213,365	677,458	1,150,112	- 17,438	831,838	335,712	- 472,654	35,305	- 371,973	- 135,986	462,766	- 377,586	719,617
2021	2,582,906	832,009	1,293,952	1,656	904,250	388,046	- 461,943	41,626	- 355,063	- 148,506	762,071	- 286,418	936,869
2022	2,800,768	905,591	1,348,792	5,124	939,328	404,340	- 443,201	86,470	- 392,231	- 137,440	793,774	- 169,242	941,543
2023	2,897,239	848,368	1,270,556	- 9,681	947,342	332,895	- 422,188	108,372	- 396,373	- 134,187	829,175	- 197,620	1,014,193
2024	3,452,049	932,098	1,335,443	- 15,786	996,821	354,408	- 403,345	122,156	- 420,244	- 105,257	1,033,461	- 196,914	1,268,592
2024 Q4	3,452,049	932,098	1,335,443	- 15,786	996,821	354,408	- 403,345	122,156	- 420,244	- 105,257	1,033,461	- 196,914	1,268,592
2025 Q1	3,394,226	920,859	1,334,646	- 15,977	995,277	355,346	- 413,787	140,734	- 421,113	- 133,408	916,769	- 339,773	1,264,666
Q2	3,333,123	885,440	1,313,600	- 14,931	993,071	335,460	- 428,160	140,455	- 434,640	- 133,975	899,135	- 396,402	1,315,093
Q3	3,509,825	880,665	1,316,865	- 19,767	1,001,385	335,247	- 436,200	134,893	- 440,525	- 130,568	994,628	- 269,994	1,333,727

Euro

2011	- 500,889	- 176,964	76,527	- 2,447	202,877	- 123,903	- 253,491	- 156,396	- 97,095	.	- 618,394	- 387,225	159,309
2012	- 394,698	- 175,109	105,119	- 12,145	233,354	- 116,090	- 280,228	3,760	- 189,890	- 94,098	- 654,892	- 515,786	176,442
2013	- 395,631	- 203,770	114,962	- 16,361	242,467	- 111,144	- 318,732	- 45,999	- 172,300	- 100,433	- 634,535	- 684,769	207,651
2014	- 406,200	- 188,600	97,962	- 16,622	258,727	- 144,143	- 286,562	- 25,978	- 159,769	- 100,815	- 633,750	- 741,502	252,150
2015	- 472,788	- 174,167	115,206	- 21,687	276,413	- 139,520	- 289,373	- 22,299	- 166,658	- 100,416	- 679,022	- 774,671	290,607
2016	- 378,781	- 167,866	146,870	- 19,727	301,129	- 134,532	- 314,736	- 26,827	- 184,741	- 103,168	- 559,088	- 783,314	313,508
2017	- 357,804	- 172,598	173,618	- 32,719	328,648	- 122,311	- 346,216	- 42,130	- 189,534	- 114,552	- 519,847	- 903,588	419,567
2018	- 15,759	- 132,121	289,648	- 14,922	384,136	- 79,566	- 421,769	- 50,273	- 245,187	- 126,309	- 290,706	- 698,464	430,317
2019	30,991	- 85,318	349,771	- 23,646	413,665	- 40,248	- 435,089	- 46,785	- 265,687	- 122,617	- 343,346	- 856,700	523,322
2020	24,539	- 103,267	368,216	- 30,703	436,404	- 37,485	- 471,482	- 69,479	- 271,872	- 130,131	- 400,535	- 852,306	578,713
2021	- 44,457	- 60,439	398,166	- 13,107	452,552	- 41,279	- 458,608	- 67,697	- 252,481	- 138,430	- 386,310	- 937,164	729,904
2022	260,045	- 24,053	420,742	- 6,136	470,796	- 43,918	- 444,796	- 44,548	- 276,351	- 123,897	- 189,458	- 710,976	755,052
2023	160,036	- 82,757	352,063	- 23,613	487,217	- 111,541	- 434,820	- 20,942	- 284,960	- 128,918	- 332,095	- 830,033	790,651
2024	254,187	- 76,108	330,213	- 31,254	499,289	- 137,822	- 406,322	- 16,153	- 286,988	- 103,181	- 384,276	- 968,053	961,065
2024 Q4	254,187	- 76,108	330,213	- 31,254	499,289	- 137,822	- 406,322	- 16,153	- 286,988	- 103,181	- 384,276	- 968,053	961,065
2025 Q1	228,529	- 89,539	335,517	- 33,071	505,178	- 136,590	- 425,056	- 1,221	- 291,020	- 132,815	- 447,587	-1,067,677	966,337
Q2	215,734	- 102,375	342,686	- 31,498	515,929	- 141,745	- 445,059	- 1,254	- 309,814	- 133,991	- 477,259	-1,146,505	1,005,448
Q3	241,794	- 111,418	339,195	- 35,990	519,987	- 144,802	- 450,614	- 8,019	- 309,083	- 133,512	- 475,896	-1,088,158	985,299

Foreign currency

2011	1,002,060	520,244	515,331	24,159	243,517	247,655	4,912	40,900	- 35,987	.	- 21,131	126,935	37,932
2012	1,010,360	539,505	541,298	27,640	261,183	252,475	- 1,793	30,092	- 31,355	- 530	18,799	149,200	43,142
2013	1,095,944	561,040	547,435	28,225	265,953	253,257	13,605	68,608	- 57,881	2,878	121,292	187,142	46,838
2014	1,262,117	621,628	614,185	23,762	304,195	286,228	7,443	84,031	- 77,114	526	174,174	225,300	62,510
2015	1,525,170	695,014	678,161	19,539	336,947	321,675	16,853	111,304	- 96,139	1,688	341,133	251,556	65,358
2016	1,617,473	713,041	701,137	19,699	346,105	335,333	11,904	107,889	- 100,079	4,094	386,773	278,012	82,428
2017	1,824,083	735,845	698,012	21,091	344,822	332,099	37,833	123,464	- 91,370	5,739	556,665	312,723	91,786
2018	1,815,884	758,009	739,465	19,664	368,230	351,571	18,544	116,576	- 101,199	3,167	533,465	293,147	81,187
2019	2,038,030	806,754	798,539	22,783	396,933	378,823	8,215	119,110	- 108,615	- 2,280	712,538	393,466	115,763
2020	2,188,827	780,724	781,896	13,265	395,434	373,197	- 1,173	104,781	- 100,101	- 5,853	863,302	474,720	140,904
2021	2,627,359	892,447	895,786	14,763	451,698	429,325	- 3,339	109,321	- 102,585	- 10,075	1,148,381	650,746	206,965
2022	2,540,735	929,656	928,050	11,260	468,532	448,258	1,606	131,023	- 115,876	- 13,541	983,233	541,734	186,491
2023	2,737,202	931,119	918,493	13,932	460,125	444,436	12,628	129,314	- 111,415	- 5,271	1,161,810	632,413	223,542
2024	3,197,866	1,008,210	1,005,230	15,468	497,532	492,230	2,981	138,310	- 133,256	- 2,073	1,417,737	771,139	307,527
2024 Q4	3,197,866	1,008,210	1,005,230	15,468	497,532	492,230	2,981	138,310	- 133,256	- 2,073	1,417,737	771,139	307,527
2025 Q1	3,165,696	1,010,399	999,129	17,094	490,099	491,936	11,270	141,956	- 130,095	- 591	1,364,356	727,904	298,329
Q2	3,117,396	987,820	970,914	16,567	477,142	477,205	16,907	141,712	- 124,824	19	1,376,394	750,103	309,645
Q3	3,268,023	992,075	977,670	16,223	481,398	480,049	14,405	142,903	- 131,438	2,940	1,470,523	818,164	348,428

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	Total	of which: Monetary financial institutions (excl. central bank) 10							
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
All currencies														
- 168,717	- 407,759	- 13,096	625,912	169,012	455,614	494,715	- 13,254	3,081	- 76,037	33,373	16,079	- 14,311	184,603	2011
- 160,492	- 328,600	6,635	692,087	259,954	442,010	478,439	- 114,245	- 12,529	- 80,598	45,966	14,913	- 14,058	188,630	2012
- 131,897	- 138,207	11,345	701,188	248,319	404,753	484,888	8,718	- 12,956	- 76,106	55,431	15,098	- 13,486	143,753	2013
- 127,494	- 130,539	- 22,882	746,602	261,446	414,978	510,427	67,129	- 8,658	- 78,593	62,019	14,341	- 14,380	158,745	2014
- 149,579	- 21,160	- 15,843	725,735	269,562	423,991	489,780	27,437	- 15,298	- 80,682	64,242	13,480	- 15,349	159,532	2015
- 154,638	91,689	- 29,589	719,659	305,308	451,242	438,553	- 70,639	- 16,747	- 76,828	68,138	16,606	- 15,371	175,765	2016
- 130,160	246,490	- 14,669	714,040	294,913	441,918	427,069	- 141,526	- 10,719	- 72,501	72,884	16,716	- 14,322	166,842	2017
- 143,029	279,601	- 18,922	777,262	332,120	489,248	440,393	- 98,389	- 9,523	- 68,490	82,864	14,554	- 14,656	173,138	2018
- 150,426	343,767	- 32,485	811,583	341,242	512,955	471,540	- 91,830	- 14,312	- 84,399	97,682	14,710	- 14,880	199,295	2019
- 200,771	321,506	- 9,493	863,507	340,126	522,855	508,401	- 234,765	- 19,066	- 85,464	118,327	15,396	- 14,213	219,127	2020
- 233,825	345,446	1,725	725,714	317,937	572,099	395,033	- 327,446	- 7,004	- 89,997	143,144	13,055	- 46,454	261,387	2021
- 192,428	213,902	51,359	773,556	391,081	616,126	368,811	- 444,498	- 27,718	- 94,721	168,664	14,487	- 47,048	276,488	2022
- 185,410	198,553	26,853	900,044	348,525	627,261	534,071	- 371,620	- 30,781	- 111,040	188,226	16,738	- 45,695	292,259	2023
- 149,700	111,483	49,645	1,073,140	437,959	691,150	609,356	- 312,649	- 38,098	- 112,704	205,217	18,559	- 47,149	363,705	2024
- 149,700	111,483	49,645	1,073,140	437,959	691,150	609,356	- 312,649	- 38,098	- 112,704	205,217	18,559	- 47,149	363,705	2024 Q4
- 151,171	143,047	75,757	1,078,170	465,474	719,923	587,596	- 427,560	- 36,318	- 115,260	207,619	15,231	- 46,172	402,671	2025 Q1
- 135,233	115,676	73,043	1,086,202	427,869	714,601	634,278	- 398,379	- 37,077	- 117,643	208,837	13,994	- 44,056	389,303	Q2
- 170,294	101,188	70,704	1,128,136	423,021	744,981	686,609	- 404,307	- 40,822	- 119,859	210,724	12,346	- 43,883	435,692	Q3
Euro														
- 79,306	- 311,172	7,129	287,340	8,398	255,585	362,546	- 79,540	- 3,156	- 93,685	5,293	7,944	-	-	2011
- 80,870	- 234,678	34,783	400,520	115,491	256,224	373,790	- 167,091	- 14,329	- 98,597	16,188	7,977	-	-	2012
- 71,989	- 85,428	30,772	412,402	106,758	247,045	382,910	- 48,120	- 13,774	- 97,172	25,729	7,951	-	-	2013
- 54,373	- 90,025	10,291	400,359	107,042	245,931	369,357	- 23,187	- 10,674	- 102,690	31,017	6,307	-	-	2014
- 46,765	- 148,192	10,854	369,547	112,556	254,133	344,570	- 71,687	- 14,506	- 109,219	32,062	4,084	-	-	2015
- 41,760	- 47,523	11,200	336,973	141,224	270,542	272,735	- 180,796	- 14,372	- 102,795	33,659	6,522	-	-	2016
- 20,301	- 15,525	14,599	320,042	153,102	284,056	245,847	- 266,047	- 10,327	- 111,204	37,140	5,484	-	-	2017
- 36,580	14,022	12,105	394,963	162,540	301,729	298,228	- 182,399	- 10,848	- 101,485	43,359	3,169	-	-	2018
- 39,039	29,071	7,840	451,815	167,403	320,049	362,309	- 142,424	- 15,589	- 119,256	53,612	3,336	-	-	2019
- 96,670	- 30,273	33,854	494,487	170,257	345,753	393,947	- 272,599	- 20,122	- 121,278	67,947	3,736	-	-	2020
- 132,860	- 46,190	24,664	377,628	116,702	371,116	329,808	- 311,931	- 21,394	- 134,064	85,641	935	-	-	2021
- 114,338	- 119,196	34,814	438,742	190,917	408,488	315,295	- 430,231	- 33,983	- 139,756	104,423	1,846	-	-	2022
- 134,972	- 157,740	34,619	540,269	151,342	424,557	459,295	- 380,165	- 34,052	- 159,050	118,660	4,074	-	-	2023
- 103,250	- 274,037	30,290	684,281	217,541	462,628	535,374	- 315,950	- 40,805	- 164,166	130,889	5,448	-	-	2024
- 103,250	- 274,037	30,290	684,281	217,541	462,628	535,374	- 315,950	- 40,805	- 164,166	130,889	5,448	-	-	2024 Q4
- 102,309	- 243,939	42,087	723,568	242,384	488,724	556,368	- 387,779	- 41,761	- 167,595	132,589	1,583	-	-	2025 Q1
- 86,804	- 249,399	45,950	749,418	221,490	497,620	606,850	- 354,186	- 41,588	- 170,730	133,165	231	-	-	Q2
- 104,697	- 268,340	51,364	777,744	207,223	519,158	656,435	- 362,849	- 45,273	- 173,655	134,469	- 1,455	-	-	Q3
Foreign currency														
- 89,410	- 96,587	- 20,225	338,569	160,610	200,029	132,169	66,286	6,237	17,647	28,081	8,136	- 14,311	184,603	2011
- 79,621	- 93,922	- 28,148	291,574	144,466	185,786	104,649	52,846	1,802	17,999	29,780	6,936	- 14,058	188,630	2012
- 59,908	- 52,780	- 18,927	288,786	141,558	157,708	101,977	56,838	820	21,066	29,703	7,148	- 13,486	143,753	2013
- 73,122	- 40,514	- 38,673	346,243	154,408	169,047	141,070	90,316	2,013	24,097	31,001	8,034	- 14,380	158,745	2014
- 102,813	127,033	- 26,697	356,188	157,007	169,858	145,213	99,124	- 796	28,537	32,180	9,396	- 15,349	159,532	2015
- 112,879	139,212	- 40,789	382,683	164,082	180,700	165,818	110,157	- 2,375	25,967	34,478	10,084	- 15,371	175,765	2016
- 109,859	262,015	- 29,268	393,999	141,810	157,862	181,222	124,521	- 390	38,703	35,744	11,232	- 14,322	166,842	2017
- 106,449	265,580	- 31,027	382,299	169,580	187,519	142,165	84,010	1,324	32,995	39,506	11,385	- 14,656	173,138	2018
- 111,387	314,696	- 40,325	359,768	173,837	192,906	109,232	50,594	1,277	34,857	44,071	11,374	- 14,880	199,295	2019
- 104,101	351,779	- 43,347	369,021	169,870	177,102	114,456	37,834	1,055	35,814	50,380	11,659	- 14,213	219,127	2020
- 100,965	391,635	- 22,939	348,083	201,235	200,983	65,221	- 15,515	14,391	44,067	57,503	12,120	- 46,454	261,387	2021
- 78,090	333,097	16,545	334,813	200,164	207,638	53,515	- 14,267	6,264	45,035	64,242	12,641	- 47,048	276,488	2022
- 50,439	356,293	- 7,766	359,780	197,182	202,704	74,777	8,545	3,275	48,010	69,567	12,664	- 45,695	292,259	2023
- 46,450	385,520	19,355	388,859	220,419	228,522	73,980	3,301	2,707	51,462	74,329	13,111	- 47,149	363,705	2024
- 46,450	385,520	19,355	388,859	220,419	228,522	73,980	3,301	2,707	51,462	74,329	13,111	- 47,149	363,705	2024 Q4
- 48,863	386,986	33,670	354,600	223,091	231,199	31,225	- 39,781	5,444	52,335	75,030	13,647	- 46,172	402,671	2025 Q1
- 48,429	365,074	27,093	336,786	206,379	216,981	27,430	- 44,193	4,512	53,087	75,672	13,762	- 44,056	389,303	Q2
- 65,597	369,528	19,340	350,393	215,800	225,823	30,172	- 41,458	4,453	53,796	76,255	13,800	- 43,883	435,692	Q3

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 ¹ (all currencies/ Euro/ foreign currency)

€ million

End of reporting period	Assets – all currencies					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	11,609,501	2,733,734	4,123,151	740,726	3,750,503	261,387
2022	12,260,508	2,882,817	3,632,184	1,581,665	3,887,354	276,488
2023	12,603,347	2,923,197	4,032,120	1,486,928	3,868,843	292,259
2024	13,851,488	3,057,561	4,572,597	1,786,116	4,071,509	363,705
2024 Q4	13,851,488	3,057,561	4,572,597	1,786,116	4,071,509	363,705
2025 Q1	13,728,633	3,084,490	4,592,488	1,426,737	4,222,247	402,671
Q2	13,861,747	3,072,683	4,715,828	1,415,949	4,267,984	389,303
Q3	14,102,472	3,088,929	4,835,585	1,389,938	4,352,328	435,692
Bundesbank						
2021	1,592,823	–	55,285	–	1,276,151	261,387
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
2024 Q4	1,464,391	–	37,521	–	1,063,165	363,705
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
Monetary financial institutions (excluding central bank)						
2021	2,547,399	97,310	536,155	460,307	1,453,627	–
2022	3,344,447	109,929	520,464	1,167,382	1,546,672	–
2023	3,284,898	115,345	584,238	1,019,349	1,565,966	–
2024	3,857,673	126,905	652,970	1,324,237	1,753,561	–
2024 Q4	3,857,673	126,905	652,970	1,324,237	1,753,561	–
2025 Q1	3,655,765	125,231	706,888	965,720	1,857,926	–
Q2	3,681,419	120,295	743,995	958,236	1,858,893	–
Q3	3,778,698	122,072	725,682	1,053,914	1,877,030	–
Deposit-taking corporations						
2021	2,545,553	97,310	534,356	460,307	1,453,580	–
2022	3,342,285	109,929	518,302	1,167,382	1,546,672	–
2023	3,284,792	115,345	584,132	1,019,349	1,565,966	–
2024	3,854,434	126,905	649,831	1,324,237	1,753,461	–
2024 Q4	3,854,434	126,905	649,831	1,324,237	1,753,461	–
2025 Q1	3,652,302	125,231	703,525	965,720	1,857,826	–
Q2	3,677,293	120,295	739,969	958,236	1,858,793	–
Q3	3,774,741	122,072	721,850	1,053,914	1,876,905	–
Money market funds						
2021	1,846	–	1,799	–	47	–
2022	2,162	–	2,162	–	–	–
2023	106	–	106	–	–	–
2024	3,239	–	3,139	–	100	–
2024 Q4	3,239	–	3,139	–	100	–
2025 Q1	3,463	–	3,363	–	100	–
Q2	4,126	–	4,026	–	100	–
Q3	3,957	–	3,832	–	125	–

¹ Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". ² Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more

than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment.

I. International investment position and external debt

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

€ million

Assets – all currencies						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
300,000	–	134,792	10,572	154,636	–	2021
258,925	–	123,363	5,843	129,719	–	2022
284,324	–	135,877	5,105	143,342	–	2023
287,847	–	148,123	4,595	135,129	–	2024
287,847	–	148,123	4,595	135,129	–	2024 Q4
283,919	–	144,133	4,740	135,046	–	2025 Q1
284,842	–	146,606	5,422	132,814	–	Q2
287,731	–	148,411	5,422	133,898	–	Q3
Enterprises and households						
7,169,279	2,636,424	3,396,919	269,847	866,089	–	2021
7,040,082	2,772,888	2,938,107	408,440	920,647	–	2022
7,578,338	2,807,852	3,266,454	462,474	1,041,558	–	2023
8,241,577	2,930,656	3,733,983	457,284	1,119,654	–	2024
8,241,577	2,930,656	3,733,983	457,284	1,119,654	–	2024 Q4
8,266,704	2,959,259	3,705,657	456,277	1,145,511	–	2025 Q1
8,407,057	2,952,388	3,791,343	452,291	1,211,035	–	Q2
8,502,749	2,966,857	3,928,177	330,602	1,277,113	–	Q3
Financial corporations excluding MFIs						
4,231,276	1,161,522	2,434,017	163,956	471,781	–	2021
4,059,584	1,197,072	2,057,103	316,283	489,126	–	2022
4,541,840	1,218,564	2,266,574	429,126	627,576	–	2023
4,819,775	1,246,043	2,491,918	421,806	660,008	–	2024
4,819,775	1,246,043	2,491,918	421,806	660,008	–	2024 Q4
4,823,055	1,249,724	2,465,415	426,550	681,366	–	2025 Q1
4,929,159	1,255,223	2,511,007	421,238	741,691	–	Q2
4,913,392	1,261,803	2,560,436	299,549	791,604	–	Q3
Non-financial corporations, households, and non-profit institutions serving households						
2,938,003	1,474,902	962,902	105,891	394,308	–	2021
2,980,498	1,575,816	881,004	92,157	431,521	–	2022
3,036,498	1,589,288	999,880	33,348	413,982	–	2023
3,421,802	1,684,613	1,242,065	35,478	459,646	–	2024
3,421,802	1,684,613	1,242,065	35,478	459,646	–	2024 Q4
3,443,649	1,709,535	1,240,242	29,727	464,145	–	2025 Q1
3,477,898	1,697,165	1,280,336	31,053	469,344	–	Q2
3,589,357	1,705,054	1,367,741	31,053	485,509	–	Q3

I. International investment position and external debt

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

€ million

Assets – Euro						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	7,504,438	1,638,023	2,694,990	204,005	2,967,420	–
2022	7,507,712	1,732,702	2,413,205	280,185	3,081,620	–
2023	7,726,027	1,787,986	2,658,467	222,114	3,057,460	–
2024	8,147,316	1,833,543	2,935,054	219,720	3,158,999	–
2024 Q4	8,147,316	1,833,543	2,935,054	219,720	3,158,999	–
2025 Q1	8,387,132	1,863,084	3,008,798	223,398	3,291,852	–
Q2	8,623,412	1,882,692	3,127,628	238,619	3,374,473	–
Q3	8,732,731	1,891,624	3,140,065	239,749	3,461,293	–
Bundesbank						
2021	1,331,386	–	55,285	–	1,276,101	–
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	–
2024 Q4	1,100,636	–	37,521	–	1,063,115	–
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	–
Monetary financial institutions (excluding central bank)						
2021	1,530,677	23,376	482,008	85,319	939,974	–
2022	1,642,439	35,119	454,292	153,577	999,451	–
2023	1,690,715	39,784	509,643	131,660	1,009,628	–
2024	1,855,872	38,220	567,779	137,589	1,112,284	–
2024 Q4	1,855,872	38,220	567,779	137,589	1,112,284	–
2025 Q1	1,985,041	37,964	610,665	135,275	1,201,137	–
Q2	2,067,484	37,380	647,455	145,512	1,237,137	–
Q3	2,074,113	37,541	631,155	146,908	1,258,509	–
Deposit-taking corporations						
2021	1,528,831	23,376	480,209	85,319	939,927	–
2022	1,640,277	35,119	452,130	153,577	999,451	–
2023	1,690,609	39,784	509,537	131,660	1,009,628	–
2024	1,852,633	38,220	564,640	137,589	1,112,184	–
2024 Q4	1,852,633	38,220	564,640	137,589	1,112,184	–
2025 Q1	1,981,578	37,964	607,302	135,275	1,201,037	–
Q2	2,063,358	37,380	643,429	145,512	1,237,037	–
Q3	2,070,156	37,541	627,323	146,908	1,258,384	–
Money market funds						
2021	1,846	–	1,799	–	47	–
2022	2,162	–	2,162	–	–	–
2023	106	–	106	–	–	–
2024	3,239	–	3,139	–	100	–
2024 Q4	3,239	–	3,139	–	100	–
2025 Q1	3,463	–	3,363	–	100	–
Q2	4,126	–	4,026	–	100	–
Q3	3,957	–	3,832	–	125	–

I. International investment position and external debt

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

€ million

Assets – Euro						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
223,646	–	90,985	5,126	127,535	–	2021
194,411	–	80,993	2,920	110,498	–	2022
211,560	–	91,174	2,892	117,494	–	2023
212,895	–	99,544	2,617	110,734	–	2024
212,895	–	99,544	2,617	110,734	–	2024 Q4
215,458	–	100,547	3,129	111,782	–	2025 Q1
217,976	–	103,390	3,824	110,762	–	Q2
222,059	–	105,766	3,824	112,469	–	Q3
Enterprises and households						
4,418,729	1,614,647	2,066,712	113,560	623,810	–	2021
4,330,345	1,697,583	1,827,670	123,688	681,404	–	2022
4,660,273	1,748,202	2,012,099	87,562	812,410	–	2023
4,977,913	1,795,323	2,230,210	79,514	872,866	–	2024
4,977,913	1,795,323	2,230,210	79,514	872,866	–	2024 Q4
5,067,109	1,825,120	2,261,776	84,994	895,219	–	2025 Q1
5,238,876	1,845,312	2,342,899	89,283	961,382	–	Q2
5,339,007	1,854,083	2,369,829	89,017	1,026,078	–	Q3
Financial corporations excluding MFIs						
2,654,813	721,038	1,488,321	76,491	368,963	–	2021
2,510,041	738,526	1,305,959	83,549	382,007	–	2022
2,779,298	769,034	1,427,423	66,644	516,197	–	2023
2,898,110	766,938	1,532,629	58,544	539,999	–	2024
2,898,110	766,938	1,532,629	58,544	539,999	–	2024 Q4
2,943,560	775,769	1,542,652	64,405	560,734	–	2025 Q1
3,082,126	793,718	1,599,732	67,742	620,934	–	Q2
3,124,181	797,113	1,589,867	67,476	669,725	–	Q3
Non-financial corporations, households, and non-profit institutions serving households						
1,763,916	893,609	578,391	37,069	254,847	–	2021
1,820,304	959,057	521,711	40,139	299,397	–	2022
1,880,975	979,168	584,676	20,918	296,213	–	2023
2,079,803	1,028,385	697,581	20,970	332,867	–	2024
2,079,803	1,028,385	697,581	20,970	332,867	–	2024 Q4
2,123,549	1,049,351	719,124	20,589	334,485	–	2025 Q1
2,156,750	1,051,594	743,167	21,541	340,448	–	Q2
2,214,826	1,056,970	779,962	21,541	356,353	–	Q3

I. International investment position and external debt

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

€ million

End of reporting period	Assets – Foreign currency					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	4,105,053	1,095,705	1,428,161	536,721	783,079	261,387
2022	4,752,804	1,150,122	1,218,979	1,301,480	805,735	276,488
2023	4,877,322	1,135,208	1,373,653	1,264,814	811,388	292,259
2024	5,704,174	1,224,019	1,637,543	1,566,396	912,511	363,705
2024 Q4	5,704,174	1,224,019	1,637,543	1,566,396	912,511	363,705
2025 Q1	5,341,501	1,221,406	1,583,690	1,203,339	930,395	402,671
Q2	5,238,340	1,189,992	1,588,200	1,177,330	893,515	389,303
Q3	5,369,740	1,197,304	1,695,520	1,150,189	891,035	435,692
Bundesbank						
2021	261,437	–	–	–	50	261,387
2022	276,538	–	–	–	50	276,488
2023	292,309	–	–	–	50	292,259
2024	363,755	–	–	–	50	363,705
2024 Q4	363,755	–	–	–	50	363,705
2025 Q1	402,721	–	–	–	50	402,671
Q2	389,353	–	–	–	50	389,303
Q3	435,742	–	–	–	50	435,692
Monetary financial institutions (excluding central bank)						
2021	1,016,722	73,934	54,147	374,988	513,653	–
2022	1,702,008	74,810	66,172	1,013,805	547,221	–
2023	1,594,183	75,561	74,595	887,689	556,338	–
2024	2,001,801	88,685	85,191	1,186,648	641,277	–
2024 Q4	2,001,801	88,685	85,191	1,186,648	641,277	–
2025 Q1	1,670,724	87,267	96,223	830,445	656,789	–
Q2	1,613,935	82,915	96,540	812,724	621,756	–
Q3	1,704,585	84,531	94,527	907,006	618,521	–
Deposit-taking corporations						
2021	1,016,722	73,934	54,147	374,988	513,653	–
2022	1,702,008	74,810	66,172	1,013,805	547,221	–
2023	1,594,183	75,561	74,595	887,689	556,338	–
2024	2,001,801	88,685	85,191	1,186,648	641,277	–
2024 Q4	2,001,801	88,685	85,191	1,186,648	641,277	–
2025 Q1	1,670,724	87,267	96,223	830,445	656,789	–
Q2	1,613,935	82,915	96,540	812,724	621,756	–
Q3	1,704,585	84,531	94,527	907,006	618,521	–
Money market funds						
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2024 Q4	–	–	–	–	–	–
2025 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Assets – Foreign currency						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
76,353	–	43,807	5,446	27,100	–	2021
64,514	–	42,370	2,923	19,221	–	2022
72,765	–	44,703	2,213	25,849	–	2023
74,954	–	48,579	1,978	24,397	–	2024
74,954	–	48,579	1,978	24,397	–	2024 Q4
68,461	–	43,586	1,611	23,264	–	2025 Q1
66,865	–	43,216	1,598	22,051	–	Q2
65,672	–	42,645	1,598	21,429	–	Q3
Enterprises and households						
2,750,541	1,021,771	1,330,207	156,287	242,276	–	2021
2,709,744	1,075,312	1,110,437	284,752	239,243	–	2022
2,918,065	1,059,647	1,254,355	374,912	229,151	–	2023
3,263,664	1,135,334	1,503,773	377,770	246,787	–	2024
3,263,664	1,135,334	1,503,773	377,770	246,787	–	2024 Q4
3,199,595	1,134,139	1,443,881	371,283	250,292	–	2025 Q1
3,168,187	1,107,077	1,448,444	363,008	249,658	–	Q2
3,163,741	1,112,773	1,558,348	241,585	251,035	–	Q3
Financial corporations excluding MFIs						
1,576,460	440,482	945,696	87,465	102,817	–	2021
1,549,544	458,549	751,144	232,734	107,117	–	2022
1,762,543	449,530	839,151	362,482	111,380	–	2023
1,921,671	479,109	959,289	363,262	120,011	–	2024
1,921,671	479,109	959,289	363,262	120,011	–	2024 Q4
1,879,492	473,953	922,763	362,145	120,631	–	2025 Q1
1,847,037	461,505	911,275	353,496	120,761	–	Q2
1,789,207	464,688	970,569	232,073	121,877	–	Q3
Non-financial corporations, households, and non-profit institutions serving households						
1,174,081	581,289	384,511	68,822	139,459	–	2021
1,160,200	616,763	359,293	52,018	132,126	–	2022
1,155,522	610,117	415,204	12,430	117,771	–	2023
1,341,993	656,225	544,484	14,508	126,776	–	2024
1,341,993	656,225	544,484	14,508	126,776	–	2024 Q4
1,320,103	660,186	521,118	9,138	129,661	–	2025 Q1
1,321,150	645,572	537,169	9,512	128,897	–	Q2
1,374,534	648,085	587,779	9,512	129,158	–	Q3

I. International investment position and external debt

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

€ million

Liabilities – all currencies						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	9,026,595	1,901,725	3,361,080	739,001	3,024,789	–
2022	9,459,740	1,977,226	2,838,410	1,530,306	3,113,798	–
2023	9,706,108	2,074,829	3,202,405	1,460,075	2,968,799	–
2024	10,399,439	2,125,463	3,539,136	1,736,471	2,998,369	–
2024 Q4	10,399,439	2,125,463	3,539,136	1,736,471	2,998,369	–
2025 Q1	10,334,407	2,163,631	3,675,719	1,350,980	3,144,077	–
Q2	10,528,624	2,187,243	3,816,693	1,342,906	3,181,782	–
Q3	10,592,647	2,208,264	3,840,957	1,319,234	3,224,192	–
Bundesbank						
2021	1,009,488	–	–	–	1,009,488	–
2022	919,442	–	–	–	919,442	–
2023	779,845	–	–	–	779,845	–
2024	723,234	–	–	–	723,234	–
2024 Q4	723,234	–	–	–	723,234	–
2025 Q1	665,048	–	–	–	665,048	–
Q2	681,413	–	–	–	681,413	–
Q3	680,411	–	–	–	680,411	–
Monetary financial institutions (excluding central bank)						
2021	2,447,351	77,072	694,896	464,683	1,210,700	–
2022	3,267,812	93,997	660,924	1,136,139	1,376,752	–
2023	3,099,611	104,964	698,872	983,833	1,311,942	–
2024	3,523,933	112,346	745,861	1,289,131	1,376,595	–
2024 Q4	3,523,933	112,346	745,861	1,289,131	1,376,595	–
2025 Q1	3,378,156	114,278	783,218	913,584	1,567,076	–
Q2	3,348,527	116,526	778,880	908,920	1,544,201	–
Q3	3,473,952	118,734	809,261	1,008,116	1,537,841	–
Deposit-taking corporations						
2021	2,446,485	77,072	694,030	464,683	1,210,700	–
2022	3,266,497	93,997	659,609	1,136,139	1,376,752	–
2023	3,098,130	104,964	697,391	983,833	1,311,942	–
2024	3,522,065	112,346	743,993	1,289,131	1,376,595	–
2024 Q4	3,522,065	112,346	743,993	1,289,131	1,376,595	–
2025 Q1	3,376,258	114,278	781,320	913,584	1,567,076	–
Q2	3,346,159	116,526	776,512	908,920	1,544,201	–
Q3	3,471,737	118,734	807,046	1,008,116	1,537,841	–
Money market funds						
2021	866	–	866	–	–	–
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2024	1,868	–	1,868	–	–	–
2024 Q4	1,868	–	1,868	–	–	–
2025 Q1	1,898	–	1,898	–	–	–
Q2	2,368	–	2,368	–	–	–
Q3	2,215	–	2,215	–	–	–

¹ Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". ² Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more

than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment.

I. International investment position and external debt

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

€ million

Liabilities – all currencies						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
1,194,301	–	1,074,974	47,098	72,229	–	2021
999,747	–	911,825	19,203	68,719	–	2022
1,164,665	–	1,077,751	19,396	67,518	–	2023
1,255,119	–	1,170,850	17,297	66,972	–	2024
1,255,119	–	1,170,850	17,297	66,972	–	2024 Q4
1,257,791	–	1,172,165	14,731	70,895	–	2025 Q1
1,291,796	–	1,202,473	14,459	74,864	–	Q2
1,327,476	–	1,237,181	14,459	75,836	–	Q3
Enterprises and households						
4,375,454	1,824,653	1,591,209	227,220	732,372	–	2021
4,272,740	1,883,229	1,265,662	374,964	748,885	–	2022
4,661,987	1,969,865	1,425,782	456,846	809,494	–	2023
4,897,151	2,013,117	1,622,423	430,043	831,568	–	2024
4,897,151	2,013,117	1,622,423	430,043	831,568	–	2024 Q4
5,033,411	2,049,353	1,720,335	422,665	841,058	–	2025 Q1
5,206,890	2,070,717	1,835,342	419,527	881,304	–	Q2
5,110,809	2,089,530	1,794,516	296,659	930,104	–	Q3
Financial corporations excluding MFIs						
1,415,221	491,941	390,701	118,584	413,995	–	2021
1,575,953	533,941	352,260	290,830	398,922	–	2022
1,880,339	600,361	387,568	425,282	467,128	–	2023
1,934,428	599,780	462,145	398,311	474,192	–	2024
1,934,428	599,780	462,145	398,311	474,192	–	2024 Q4
1,978,631	619,578	483,218	397,127	478,708	–	2025 Q1
2,029,698	616,626	505,883	391,877	515,312	–	Q2
1,947,950	621,144	500,078	269,009	557,719	–	Q3
Non-financial corporations, households, and non-profit institutions serving households						
2,960,232	1,332,712	1,200,507	108,636	318,377	–	2021
2,696,787	1,349,288	913,402	84,134	349,963	–	2022
2,781,648	1,369,504	1,038,214	31,564	342,366	–	2023
2,962,723	1,413,337	1,160,278	31,732	357,376	–	2024
2,962,723	1,413,337	1,160,278	31,732	357,376	–	2024 Q4
3,054,781	1,429,775	1,237,118	25,538	362,350	–	2025 Q1
3,177,192	1,454,091	1,329,459	27,650	365,992	–	Q2
3,162,860	1,468,386	1,294,439	27,650	372,385	–	Q3

I. International investment position and external debt

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

€ million

Liabilities – Euro						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	7,548,895	1,698,462	3,081,300	179,341	2,589,792	–
2022	7,247,667	1,756,755	2,602,663	245,371	2,642,878	–
2023	7,565,991	1,870,743	2,990,562	187,495	2,517,191	–
2024	7,893,129	1,909,651	3,319,330	189,430	2,474,718	–
2024 Q4	7,893,129	1,909,651	3,319,330	189,430	2,474,718	–
2025 Q1	8,158,603	1,952,623	3,456,385	181,311	2,568,284	–
Q2	8,407,678	1,985,067	3,604,887	192,669	2,625,055	–
Q3	8,490,937	2,003,042	3,615,961	188,385	2,683,549	–
Bundesbank						
2021	963,034	–	–	–	963,034	–
2022	872,394	–	–	–	872,394	–
2023	734,150	–	–	–	734,150	–
2024	676,085	–	–	–	676,085	–
2024 Q4	676,085	–	–	–	676,085	–
2025 Q1	618,788	–	–	–	618,788	–
Q2	637,357	–	–	–	637,357	–
Q3	636,528	–	–	–	636,528	–
Monetary financial institutions (excluding central bank)						
2021	1,526,872	77,072	479,474	86,263	884,063	–
2022	1,747,843	93,997	475,833	153,594	1,024,419	–
2023	1,718,142	104,964	522,916	121,888	968,374	–
2024	1,768,554	112,346	562,613	124,918	968,677	–
2024 Q4	1,768,554	112,346	562,613	124,918	968,677	–
2025 Q1	1,931,615	114,278	596,335	117,747	1,103,255	–
Q2	1,938,882	116,526	598,728	126,831	1,096,797	–
Q3	1,967,029	118,734	618,488	124,554	1,105,253	–
Deposit-taking corporations						
2021	1,526,006	77,072	478,608	86,263	884,063	–
2022	1,746,528	93,997	474,518	153,594	1,024,419	–
2023	1,716,661	104,964	521,435	121,888	968,374	–
2024	1,766,686	112,346	560,745	124,918	968,677	–
2024 Q4	1,766,686	112,346	560,745	124,918	968,677	–
2025 Q1	1,929,717	114,278	594,437	117,747	1,103,255	–
Q2	1,936,514	116,526	596,360	126,831	1,096,797	–
Q3	1,964,814	118,734	616,273	124,554	1,105,253	–
Money market funds						
2021	866	–	866	–	–	–
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2024	1,868	–	1,868	–	–	–
2024 Q4	1,868	–	1,868	–	–	–
2025 Q1	1,898	–	1,898	–	–	–
Q2	2,368	–	2,368	–	–	–
Q3	2,215	–	2,215	–	–	–

I. International investment position and external debt

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

€ million

Liabilities – Euro						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
1,121,721	–	1,036,614	13,688	71,419	–	2021
965,774	–	891,954	5,509	68,311	–	2022
1,137,788	–	1,065,260	5,767	66,761	–	2023
1,233,042	–	1,160,532	6,092	66,418	–	2024
1,233,042	–	1,160,532	6,092	66,418	–	2024 Q4
1,240,571	–	1,164,879	5,027	70,665	–	2025 Q1
1,275,860	–	1,196,362	4,879	74,619	–	Q2
1,310,236	–	1,229,766	4,879	75,591	–	Q3
Enterprises and households						
3,937,268	1,621,390	1,565,212	79,390	671,276	–	2021
3,661,656	1,662,758	1,234,876	86,268	677,754	–	2022
3,975,910	1,765,779	1,402,385	59,840	747,906	–	2023
4,215,446	1,797,305	1,596,183	58,420	763,538	–	2024
4,215,446	1,797,305	1,596,183	58,420	763,538	–	2024 Q4
4,367,630	1,838,345	1,695,172	58,537	775,576	–	2025 Q1
4,555,580	1,868,541	1,809,798	60,959	816,282	–	Q2
4,577,143	1,884,308	1,767,706	58,952	866,177	–	Q3
Financial corporations excluding MFIs						
1,269,142	457,713	373,434	38,004	399,991	–	2021
1,250,826	491,946	328,143	50,069	380,668	–	2022
1,426,146	562,603	370,150	41,483	451,910	–	2023
1,500,889	560,813	442,741	40,077	457,258	–	2024
1,500,889	560,813	442,741	40,077	457,258	–	2024 Q4
1,550,811	582,370	464,593	41,819	462,029	–	2025 Q1
1,613,384	579,172	491,206	43,719	499,287	–	Q2
1,653,286	585,543	484,496	41,712	541,535	–	Q3
Non-financial corporations, households, and non-profit institutions serving households						
2,668,126	1,163,677	1,191,778	41,386	271,285	–	2021
2,410,830	1,170,812	906,733	36,199	297,086	–	2022
2,549,764	1,203,176	1,032,235	18,357	295,996	–	2023
2,714,558	1,236,492	1,153,443	18,343	306,280	–	2024
2,714,558	1,236,492	1,153,443	18,343	306,280	–	2024 Q4
2,816,819	1,255,975	1,230,579	16,718	313,547	–	2025 Q1
2,942,197	1,289,369	1,318,593	17,240	316,995	–	Q2
2,923,857	1,298,765	1,283,210	17,240	324,642	–	Q3

I. International investment position and external debt

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

€ million

Liabilities – Foreign currency						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	1,477,694	203,258	279,780	559,660	434,996	–
2022	2,212,069	220,466	235,746	1,284,935	470,922	–
2023	2,140,120	204,089	211,843	1,272,580	451,608	–
2024	2,506,308	215,809	219,806	1,547,041	523,652	–
2024 Q4	2,506,308	215,809	219,806	1,547,041	523,652	–
2025 Q1	2,175,805	211,007	219,334	1,169,669	575,795	–
Q2	2,120,944	202,172	211,806	1,150,237	556,729	–
Q3	2,101,717	205,229	224,997	1,130,849	540,642	–
Bundesbank						
2021	46,454	–	–	–	46,454	–
2022	47,048	–	–	–	47,048	–
2023	45,695	–	–	–	45,695	–
2024	47,149	–	–	–	47,149	–
2024 Q4	47,149	–	–	–	47,149	–
2025 Q1	46,261	–	–	–	46,261	–
Q2	44,056	–	–	–	44,056	–
Q3	43,883	–	–	–	43,883	–
Monetary financial institutions (excluding central bank)						
2021	920,480	–	215,423	378,420	326,637	–
2022	1,519,969	–	185,091	982,545	352,333	–
2023	1,381,469	–	175,956	861,945	343,568	–
2024	1,755,380	–	183,249	1,164,213	407,918	–
2024 Q4	1,755,380	–	183,249	1,164,213	407,918	–
2025 Q1	1,446,542	–	186,884	795,837	463,821	–
Q2	1,409,645	–	180,152	782,089	447,404	–
Q3	1,506,922	–	190,772	883,562	432,588	–
Deposit-taking corporations						
2021	920,480	–	215,423	378,420	326,637	–
2022	1,519,969	–	185,091	982,545	352,333	–
2023	1,381,469	–	175,956	861,945	343,568	–
2024	1,755,380	–	183,249	1,164,213	407,918	–
2024 Q4	1,755,380	–	183,249	1,164,213	407,918	–
2025 Q1	1,446,542	–	186,884	795,837	463,821	–
Q2	1,409,645	–	180,152	782,089	447,404	–
Q3	1,506,922	–	190,772	883,562	432,588	–
Money market funds						
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2024 Q4	–	–	–	–	–	–
2025 Q1	–	–	–	–	–	–
Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Liabilities – Foreign currency						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
72,580	–	38,360	33,410	810	–	2021
33,973	–	19,871	13,694	408	–	2022
26,877	–	12,491	13,629	757	–	2023
22,077	–	10,318	11,205	554	–	2024
22,077	–	10,318	11,205	554	–	2024 Q4
17,221	–	7,286	9,704	231	–	2025 Q1
15,937	–	6,111	9,580	246	–	Q2
17,240	–	7,414	9,580	246	–	Q3
Enterprises and households						
438,180	203,258	25,997	147,830	61,095	–	2021
611,080	220,466	30,785	288,696	71,133	–	2022
686,080	204,089	23,397	397,006	61,588	–	2023
681,703	215,809	26,240	371,623	68,031	–	2024
681,703	215,809	26,240	371,623	68,031	–	2024 Q4
665,780	211,007	25,163	364,128	65,482	–	2025 Q1
651,307	202,172	25,544	358,568	65,023	–	Q2
533,671	205,229	26,810	237,707	63,925	–	Q3
Financial corporations excluding MFIs						
146,075	34,223	17,267	80,580	14,005	–	2021
325,126	41,993	24,117	240,761	18,255	–	2022
454,194	37,759	17,418	383,799	15,218	–	2023
433,537	38,964	19,405	358,234	16,934	–	2024
433,537	38,964	19,405	358,234	16,934	–	2024 Q4
427,818	37,206	18,625	355,308	16,679	–	2025 Q1
416,312	37,452	14,677	348,158	16,025	–	Q2
294,665	35,602	15,582	227,297	16,184	–	Q3
Non-financial corporations, households, and non-profit institutions serving households						
292,105	169,035	8,730	67,250	47,090	–	2021
285,955	178,473	6,669	47,935	52,878	–	2022
231,886	166,330	5,979	13,207	46,370	–	2023
248,166	176,845	6,835	13,389	51,097	–	2024
248,166	176,845	6,835	13,389	51,097	–	2024 Q4
237,963	173,801	6,539	8,820	48,803	–	2025 Q1
234,994	164,720	10,866	10,410	48,998	–	Q2
239,006	169,627	11,228	10,410	47,741	–	Q3

I. International investment position and external debt

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

€ million

Net – All currencies						
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	2,582,906	832,009	762,071	1,725	725,714	261,387
2022	2,800,768	905,591	793,774	51,359	773,556	276,488
2023	2,897,239	848,368	829,715	26,853	900,044	292,259
2024	3,452,049	932,098	1,033,461	49,645	1,073,140	363,705
2024 Q4	3,452,049	932,098	1,033,461	49,645	1,073,140	363,705
2025 Q1	3,394,226	920,859	916,769	75,757	1,078,170	402,671
Q2	3,333,123	885,440	899,135	73,043	1,086,202	389,303
Q3	3,509,825	880,665	994,628	70,704	1,128,136	435,692
Bundesbank						
2021	583,335	–	55,285	–	266,663	261,387
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
2024 Q4	741,157	–	37,521	–	339,931	363,705
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
Monetary financial institutions (excluding central bank)						
2021	100,048	20,238	158,741	4,376	242,927	–
2022	76,635	15,932	140,460	31,243	169,920	–
2023	185,287	10,381	114,634	35,516	254,024	–
2024	333,740	14,559	92,891	35,106	376,966	–
2024 Q4	333,740	14,559	92,891	35,106	376,966	–
2025 Q1	277,609	10,953	76,330	52,136	290,850	–
Q2	332,892	3,769	34,885	49,316	314,692	–
Q3	304,746	3,338	83,579	45,798	339,189	–
Deposit-taking corporations						
2021	99,068	20,238	159,674	4,376	242,880	–
2022	75,788	15,932	141,307	31,243	169,920	–
2023	186,662	10,381	113,259	35,516	254,024	–
2024	332,369	14,559	94,162	35,106	376,866	–
2024 Q4	332,369	14,559	94,162	35,106	376,866	–
2025 Q1	276,044	10,953	77,795	52,136	290,750	–
Q2	331,134	3,769	36,543	49,316	314,592	–
Q3	303,004	3,338	85,196	45,798	339,064	–
Money market funds						
2021	980	–	933	–	47	–
2022	847	–	847	–	–	–
2023	1,375	–	1,375	–	–	–
2024	1,371	–	1,271	–	100	–
2024 Q4	1,371	–	1,271	–	100	–
2025 Q1	1,565	–	1,465	–	100	–
Q2	1,758	–	1,658	–	100	–
Q3	1,742	–	1,617	–	125	–

¹ Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". ² Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more

than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment.

I. International investment position and external debt

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

€ million

Net – All currencies						End of reporting period		
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets			
1	2	3	4	5	6			
General government								
-	894,301	-	940,182	-	36,526	82,407	-	2021
-	740,822	-	788,462	-	13,360	61,000	-	2022
-	880,341	-	941,874	-	14,291	75,824	-	2023
-	967,272	-	1,022,727	-	12,702	68,157	-	2024
-	967,272	-	1,022,727	-	12,702	68,157	-	2024 Q4
-	973,872	-	1,028,032	-	9,991	64,151	-	2025 Q1
-	1,006,954	-	1,055,867	-	9,037	57,950	-	Q2
-	1,039,745	-	1,088,770	-	9,037	58,062	-	Q3
Enterprises and households								
	2,793,825	811,771	1,805,710	42,627	133,717		-	2021
	2,767,342	889,659	1,672,445	33,476	171,762		-	2022
	2,916,351	837,987	1,840,672	5,628	232,064		-	2023
	3,344,426	917,539	2,111,560	27,241	288,086		-	2024
	3,344,426	917,539	2,111,560	27,241	288,086		-	2024 Q4
	3,233,293	909,906	1,985,322	33,612	304,453		-	2025 Q1
	3,200,167	881,671	1,956,001	32,764	329,731		-	Q2
	3,391,940	877,327	2,133,661	33,943	347,009		-	Q3
Financial corporations excluding MFIs								
	2,816,055	669,581	2,043,316	45,372	57,786		-	2021
	2,483,631	663,131	1,704,843	25,453	90,204		-	2022
	2,661,501	618,203	1,879,006	3,844	160,448		-	2023
	2,885,347	646,263	2,029,773	23,495	185,816		-	2024
	2,885,347	646,263	2,029,773	23,495	185,816		-	2024 Q4
	2,844,424	630,146	1,982,197	29,423	202,658		-	2025 Q1
	2,899,461	638,597	2,005,124	29,361	226,379		-	Q2
	2,965,442	640,659	2,060,358	30,540	233,885		-	Q3
Non-financial corporations, households, and non-profit institutions serving households								
-	22,229	142,190	237,605	2,745	75,931		-	2021
-	283,711	226,528	32,398	8,023	81,558		-	2022
-	254,850	219,784	38,334	1,784	71,616		-	2023
-	459,079	271,276	81,787	3,746	102,270		-	2024
-	459,079	271,276	81,787	3,746	102,270		-	2024 Q4
-	388,868	279,760	3,124	4,189	101,795		-	2025 Q1
-	300,706	243,074	49,123	3,403	103,352		-	Q2
-	426,497	236,668	73,302	3,403	113,124		-	Q3

I. International investment position and external debt

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

€ million

Net – Euro									
End of reporting period	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets			
	1	2	3	4	5	6			
All sectors									
2021	–	44,457	–	60,439	–	386,310	24,664	377,628	–
2022	–	260,045	–	24,053	–	189,458	34,814	438,742	–
2023	–	160,036	–	82,757	–	332,095	34,619	540,269	–
2024	–	254,187	–	76,108	–	384,276	30,290	684,281	–
2024 Q4	–	254,187	–	76,108	–	384,276	30,290	684,281	–
2025 Q1	–	228,529	–	89,539	–	447,587	42,087	723,568	–
Q2	–	215,734	–	102,375	–	477,259	45,950	749,418	–
Q3	–	241,794	–	111,418	–	475,896	51,364	777,744	–
Bundesbank									
2021	–	368,352	–	–	–	55,285	–	313,067	–
2022	–	468,123	–	–	–	50,250	–	417,873	–
2023	–	429,329	–	–	–	45,551	–	383,778	–
2024	–	424,551	–	–	–	37,521	–	387,030	–
2024 Q4	–	424,551	–	–	–	37,521	–	387,030	–
2025 Q1	–	500,736	–	–	–	35,810	–	464,926	–
Q2	–	461,719	–	–	–	33,884	–	427,835	–
Q3	–	461,024	–	–	–	33,315	–	427,709	–
Monetary financial institutions (excluding central bank)									
2021	–	3,805	–	53,696	–	2,534	944	55,911	–
2022	–	105,404	–	58,878	–	21,541	17	24,968	–
2023	–	27,427	–	65,180	–	13,273	9,772	41,254	–
2024	–	87,318	–	74,126	–	5,166	12,671	143,607	–
2024 Q4	–	87,318	–	74,126	–	5,166	12,671	143,607	–
2025 Q1	–	53,426	–	76,314	–	14,330	17,528	97,882	–
Q2	–	128,602	–	79,146	–	48,727	18,681	140,340	–
Q3	–	107,084	–	81,193	–	12,667	22,354	153,256	–
Deposit-taking corporations									
2021	–	2,825	–	53,696	–	1,601	944	55,864	–
2022	–	106,251	–	58,878	–	22,388	17	24,968	–
2023	–	26,052	–	65,180	–	11,898	9,772	41,254	–
2024	–	85,947	–	74,126	–	3,895	12,671	143,507	–
2024 Q4	–	85,947	–	74,126	–	3,895	12,671	143,507	–
2025 Q1	–	51,861	–	76,314	–	12,865	17,528	97,782	–
Q2	–	126,844	–	79,146	–	47,069	18,681	140,240	–
Q3	–	105,342	–	81,193	–	11,050	22,354	153,131	–
Money market funds									
2021	–	980	–	–	–	933	–	47	–
2022	–	847	–	–	–	847	–	–	–
2023	–	1,375	–	–	–	1,375	–	–	–
2024	–	1,371	–	–	–	1,271	–	100	–
2024 Q4	–	1,371	–	–	–	1,271	–	100	–
2025 Q1	–	1,565	–	–	–	1,465	–	100	–
Q2	–	1,758	–	–	–	1,658	–	100	–
Q3	–	1,742	–	–	–	1,617	–	125	–

I. International investment position and external debt

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

€ million

Net – Euro						End of reporting period				
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets					
1	2	3	4	5	6					
General government										
-	898,075	-	945,629	-	8,562	56,116	-	2021		
-	771,363	-	810,961	-	2,589	42,187	-	2022		
-	926,228	-	974,086	-	2,875	50,733	-	2023		
-	1,020,147	-	1,060,988	-	3,475	44,316	-	2024		
-	1,020,147	-	1,060,988	-	3,475	44,316	-	2024 Q4		
-	1,025,113	-	1,064,332	-	1,898	41,117	-	2025 Q1		
-	1,057,884	-	1,092,972	-	1,055	36,143	-	Q2		
-	1,088,177	-	1,124,000	-	1,055	36,878	-	Q3		
Enterprises and households										
	481,461	-	6,743	-	501,500	34,170	-	47,466	-	2021
	668,689	-	34,825	-	592,794	37,420	-	3,650	-	2022
	684,363	-	17,577	-	609,714	27,722	-	64,504	-	2023
	762,467	-	1,982	-	634,027	21,094	-	109,328	-	2024
	762,467	-	1,982	-	634,027	21,094	-	109,328	-	2024 Q4
	699,479	-	13,225	-	566,604	26,457	-	119,643	-	2025 Q1
	683,296	-	23,229	-	533,101	28,324	-	145,100	-	Q2
	761,864	-	30,225	-	602,123	30,065	-	159,901	-	Q3
Financial corporations excluding MFIs										
	1,385,671	-	263,325	-	1,114,887	38,487	-	31,028	-	2021
	1,259,215	-	246,580	-	977,816	33,480	-	1,339	-	2022
	1,353,152	-	206,431	-	1,057,273	25,161	-	64,287	-	2023
	1,397,221	-	206,125	-	1,089,888	18,467	-	82,741	-	2024
	1,397,221	-	206,125	-	1,089,888	18,467	-	82,741	-	2024 Q4
	1,392,749	-	193,399	-	1,078,059	22,586	-	98,705	-	2025 Q1
	1,468,742	-	214,546	-	1,108,526	24,023	-	121,647	-	Q2
	1,470,895	-	211,570	-	1,105,371	25,764	-	128,190	-	Q3
Non-financial corporations, households, and non-profit institutions serving households										
-	904,210	-	270,068	-	613,387	4,317	-	16,438	-	2021
-	590,526	-	211,755	-	385,022	3,940	-	2,311	-	2022
-	668,789	-	224,008	-	447,559	2,561	-	217	-	2023
-	634,755	-	208,107	-	455,862	2,627	-	26,587	-	2024
-	634,755	-	208,107	-	455,862	2,627	-	26,587	-	2024 Q4
-	693,270	-	206,624	-	511,455	3,871	-	20,938	-	2025 Q1
-	785,447	-	237,775	-	575,426	4,301	-	23,453	-	Q2
-	709,031	-	241,795	-	503,248	4,301	-	31,711	-	Q3

I. International investment position and external debt

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

€ million

End of reporting period	Net – Foreign currency						
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
	1	2	3	4	5	6	
All sectors							
2021	2,627,359	892,447	1,148,381	–	22,939	348,083	261,387
2022	2,540,735	929,656	983,233	–	16,545	334,813	276,488
2023	2,737,202	931,119	1,161,810	–	7,766	359,780	292,259
2024	3,197,866	1,008,210	1,417,737	–	19,355	388,859	363,705
2024 Q4	3,197,866	1,008,210	1,417,737	–	19,355	388,859	363,705
2025 Q1	3,165,696	1,010,399	1,364,356	–	33,670	354,600	402,671
Q2	3,117,396	987,820	1,376,394	–	27,093	336,786	389,303
Q3	3,268,023	992,075	1,470,523	–	19,340	350,393	435,692
Bundesbank							
2021	214,983	–	–	–	–	46,404	261,387
2022	229,490	–	–	–	–	46,998	276,488
2023	246,614	–	–	–	–	45,645	292,259
2024	316,606	–	–	–	–	47,099	363,705
2024 Q4	316,606	–	–	–	–	47,099	363,705
2025 Q1	356,460	–	–	–	–	46,211	402,671
Q2	345,297	–	–	–	–	44,006	389,303
Q3	391,859	–	–	–	–	43,833	435,692
Monetary financial institutions (excluding central bank)							
2021	96,242	73,934	161,276	–	3,432	187,016	–
2022	182,039	74,810	118,919	–	31,260	194,888	–
2023	212,714	75,561	101,361	–	25,744	212,770	–
2024	246,421	88,685	98,058	–	22,435	233,359	–
2024 Q4	246,421	88,685	98,058	–	22,435	233,359	–
2025 Q1	224,182	87,267	90,661	–	34,608	192,968	–
Q2	204,290	82,915	83,612	–	30,635	174,352	–
Q3	197,663	84,531	96,245	–	23,444	185,933	–
Deposit-taking corporations							
2021	96,242	73,934	161,276	–	3,432	187,016	–
2022	182,039	74,810	118,919	–	31,260	194,888	–
2023	212,714	75,561	101,361	–	25,744	212,770	–
2024	246,421	88,685	98,058	–	22,435	233,359	–
2024 Q4	246,421	88,685	98,058	–	22,435	233,359	–
2025 Q1	224,182	87,267	90,661	–	34,608	192,968	–
Q2	204,290	82,915	83,612	–	30,635	174,352	–
Q3	197,663	84,531	96,245	–	23,444	185,933	–
Money market funds							
2021	–	–	–	–	–	–	–
2022	–	–	–	–	–	–	–
2023	–	–	–	–	–	–	–
2024	–	–	–	–	–	–	–
2024 Q4	–	–	–	–	–	–	–
2025 Q1	–	–	–	–	–	–	–
Q2	–	–	–	–	–	–	–
Q3	–	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Net – Foreign currency						End of reporting period
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	
1	2	3	4	5	6	
General government						
3,773	–	5,447	–	27,964	26,290	– 2021
30,541	–	22,499	–	10,771	18,813	– 2022
45,888	–	32,212	–	11,416	25,092	– 2023
52,877	–	38,261	–	9,227	23,843	– 2024
52,877	–	38,261	–	9,227	23,843	– 2024 Q4
51,240	–	36,300	–	8,093	23,033	– 2025 Q1
50,928	–	37,105	–	7,982	21,805	– Q2
48,432	–	35,231	–	7,982	21,183	– Q3
Enterprises and households						
2,312,361	818,513	1,304,210	–	8,457	181,181	– 2021
2,098,664	854,846	1,079,652	–	3,944	168,110	– 2022
2,231,985	855,558	1,230,958	–	22,094	167,563	– 2023
2,581,961	919,525	1,477,533	–	6,147	178,756	– 2024
2,581,961	919,525	1,477,533	–	6,147	178,756	– 2024 Q4
2,533,815	923,132	1,418,718	–	7,155	184,810	– 2025 Q1
2,516,880	904,905	1,422,900	–	4,440	184,635	– Q2
2,630,070	907,544	1,531,538	–	3,878	187,110	– Q3
Financial corporations excluding MFIs						
1,430,385	406,259	928,429	–	6,885	88,812	– 2021
1,224,418	416,556	727,027	–	8,027	88,862	– 2022
1,308,349	411,771	821,733	–	21,317	96,162	– 2023
1,488,134	440,145	939,884	–	5,028	103,077	– 2024
1,488,134	440,145	939,884	–	5,028	103,077	– 2024 Q4
1,451,674	436,747	904,138	–	6,837	103,952	– 2025 Q1
1,430,725	424,053	896,598	–	5,338	104,736	– Q2
1,494,542	429,086	954,987	–	4,776	105,693	– Q3
Non-financial corporations, households, and non-profit institutions serving households						
881,976	412,254	375,781	–	1,572	92,369	– 2021
874,245	438,290	352,624	–	4,083	79,248	– 2022
923,636	443,787	409,225	–	777	71,401	– 2023
1,093,827	479,380	537,649	–	1,119	75,679	– 2024
1,093,827	479,380	537,649	–	1,119	75,679	– 2024 Q4
1,082,140	486,385	514,579	–	318	80,858	– 2025 Q1
1,086,156	480,852	526,303	–	898	79,899	– Q2
1,135,528	478,458	576,551	–	898	81,417	– Q3

I. International investment position and external debt

c) Reconciliation account

€ million

	Positions 2025 Q2	Positions 2025 Q3	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
Assets	1	2	3	4	5	6	7	8	9
I. Direct investment ²	3,072,683	3,088,929	+ 16,246	- 91	+ 16,337	- 2,758	- 5,417	+ 2,659	+ 19,095
1. Equity capital	2,271,858	2,290,327	+ 18,469	+ 7,935	+ 10,534	- 1,746	- 4,405	+ 2,659	+ 12,280
1.1 Listed	53,654	52,245	- 1,409	- 5,305	+ 3,896	- 663	- 256	- 407	+ 4,559
1.2 Unlisted	1,103,589	1,113,419	+ 9,830	+ 7,077	+ 2,753	- 1,761	- 1,761	-	+ 4,514
1.3 Other equity ³	1,114,615	1,124,663	+ 10,048	+ 6,163	+ 3,885	+ 678	- 2,388	+ 3,066	+ 3,207
2. Debt instruments	800,825	798,602	- 2,223	- 8,026	+ 5,804	- 1,012	- 1,012	-	+ 6,816
2.1 in direct investment enterprise	426,059	424,470	- 1,589	+ 240	- 1,829	- 648	- 648	-	- 1,181
2.2 in direct investor (reverse investment) ⁴	127,475	125,711	- 1,764	- 2,837	+ 1,073	- 130	- 130	-	+ 1,203
2.3 between fellow enterprises	247,291	248,421	+ 1,130	- 5,430	+ 6,560	- 234	- 234	-	+ 6,794
II. Portfolio Investment	4,715,828	4,835,585	+ 119,757	+ 73,992	+ 45,765	+ 118,669	+ 860	+ 117,809	- 72,903
1. Shares ⁵	997,374	1,081,931	+ 84,557	+ 14,706	+ 69,851	+ 67,960	- 649	+ 68,609	+ 1,891
1.1 MFIs (excl. central bank)	42,701	53,325	+ 10,624	+ 5,198	+ 5,426	+ 5,044	- 143	+ 5,187	+ 383
1.2 General government	31,709	33,760	+ 2,051	- 192	+ 2,243	+ 2,198	+ 36	+ 2,162	+ 45
1.3 Financial corporations excluding MFIs	560,325	603,179	+ 42,854	+ 8,283	+ 34,571	+ 33,786	- 812	+ 34,598	+ 785
1.4 Non-financial corporations, households and non-profit institutions serving households	362,639	391,667	+ 29,028	+ 1,417	+ 27,611	+ 26,932	+ 270	+ 26,662	+ 679
2. Investment fund shares ⁶	1,456,499	1,480,057	+ 23,558	+ 29,693	- 6,135	+ 47,887	+ 1,054	+ 46,833	- 54,022
2.1 MFIs (excl. central bank)	25,403	12,907	- 12,496	+ 230	- 12,726	+ 130	+ 3	+ 127	- 12,856
2.2 General government	2,670	2,650	- 20	- 127	+ 107	+ 99	+ 5	+ 94	+ 8
2.3 Financial corporations excluding MFIs	612,643	596,220	- 16,423	+ 9,008	- 25,431	+ 12,440	+ 189	+ 12,251	- 37,871
2.4 Non-financial corporations, households and non-profit institutions serving households	815,783	868,280	+ 52,497	+ 20,582	+ 31,915	+ 35,218	+ 857	+ 34,361	- 3,303
3. Short term debt securities ⁷	60,398	54,391	- 6,007	- 5,772	- 235	+ 180	- 60	+ 240	- 415
3.1 MFIs (excl. central bank)	20,480	16,361	- 4,119	- 4,317	+ 198	+ 25	- 54	+ 79	+ 173
3.2 General government	731	561	- 170	- 173	+ 3	+ 3	-	+ 3	-
3.3 Financial corporations excluding MFIs	33,556	30,353	- 3,203	- 2,206	- 997	+ 127	- 5	+ 132	- 1,124
3.4 Non-financial corporations, households and non-profit institutions serving households	5,631	7,116	+ 1,485	+ 925	+ 560	+ 25	- 1	+ 26	+ 535
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	2,201,557	2,219,206	+ 17,649	+ 35,364	- 17,715	+ 2,642	+ 515	+ 2,127	- 20,357
4.1 MFIs (excl. central bank)	655,411	643,089	- 12,322	+ 13,093	- 25,415	- 1,137	- 18	- 1,119	- 24,278
4.2 General government	111,496	111,440	- 56	+ 1,058	- 1,114	- 121	+ 13	- 134	- 993
4.3 Financial corporations excluding MFIs	1,304,483	1,330,684	+ 26,201	+ 18,153	+ 8,048	+ 1,904	+ 457	+ 1,447	+ 6,144
4.4 Non-financial corporations, households and non-profit institutions serving households	96,283	100,678	+ 4,395	+ 3,699	+ 696	+ 1,926	+ 63	+ 1,863	- 1,230
4.5 Bundesbank	33,884	33,315	- 569	- 639	+ 70	+ 70	-	+ 70	+ 1
III. Financial derivatives and employee stock options	1,415,949	1,389,938	- 26,011	+ 7,289	- 33,300	- 40,245	-	- 40,245	+ 6,945
IV. Other investment of which:	4,267,984	4,352,328	+ 84,344	+ 86,685	- 2,341	- 2,808	- 2,885	+ 76	+ 467
1. Loans ⁹	967,360	1,005,456	+ 38,096	+ 39,495	- 1,399	- 1,300	- 1,300	-	- 99
of which:									
1.1 MFIs (excl. central bank)	714,601	744,981	+ 30,380	+ 32,009	- 1,629	- 1,241	- 1,241	-	- 388
1.2 General government	70,451	71,518	+ 1,067	+ 1,401	- 334	- 81	- 81	-	- 253
1.3 Financial corporations excluding MFIs	172,475	179,080	+ 6,605	+ 6,307	+ 298	- 95	- 95	-	+ 393
2. Currency and deposits ^{9 10}	2,811,346	2,856,488	+ 45,142	+ 46,224	- 1,082	- 1,472	- 1,472	-	+ 390
2.1 MFIs (excl. central bank)	1,141,332	1,129,044	- 12,288	- 11,004	- 1,284	- 1,295	- 1,295	-	+ 11
2.2 General government	29,638	29,617	- 21	+ 52	- 73	- 72	- 72	-	+ 1
2.3 Financial corporations excluding MFIs	328,885	369,185	+ 40,300	+ 39,928	+ 372	- 37	- 37	-	+ 409
2.4 Non-financial corporations, households and non-profit institutions serving households	249,271	267,250	+ 17,979	+ 18,077	- 98	- 68	- 68	-	+ 30
2.5 Bundesbank	1,062,220	1,061,392	- 828	- 828	-	-	-	-	-
3. Trade credits and advances ¹¹	127,098	123,766	- 3,332	- 3,122	- 210	- 110	- 110	-	- 100
4. Insurance, pension and standardised guarantee	107,974	110,065	+ 2,091	+ 1,952	+ 139	-	-	-	+ 139
5. Other equity ¹²	222,726	224,935	+ 2,209	+ 2,004	+ 204	+ 72	- 5	+ 76	+ 133
6. Other accounts receivable/ payable	31,480	31,618	+ 138	+ 131	+ 7	+ 2	+ 2	-	+ 5
7. Special drawing rights	-	-	-	-	-	-	-	-	-
V. Reserve assets	389,303	435,692	+ 46,389	- 1,793	+ 48,182	+ 48,182	- 238	+ 48,419	-
I.-V. Total	13,861,747	14,102,472	+ 240,725	+ 166,081	+ 74,643	+ 121,040	- 7,680	+ 128,718	- 46,396

I. International investment position and external debt

c) Reconciliation account

€ million

Liabilities	Positions 2025 Q2	Positions 2025 Q3	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	Other changes ¹
1	2	3	4	5	6	7	8	9	
I. Direct investment ²	2,187,243	2,208,264	+ 21,021	+ 17,260	+ 3,762	+ 2,373	- 924	+ 3,297	+ 1,389
1. Equity capital	958,258	973,462	+ 15,204	+ 11,427	+ 3,777	+ 3,297	-	+ 3,297	+ 480
1.1 Listed	68,585	72,012	+ 3,427	+ 102	+ 3,325	+ 3,217	-	+ 3,217	+ 108
1.2 Unlisted	110,518	112,034	+ 1,516	+ 1,381	+ 135	-	-	-	+ 135
1.3 Other equity ³	779,155	789,416	+ 10,261	+ 9,944	+ 317	+ 80	-	+ 80	+ 237
2. Debt instruments	1,228,985	1,234,802	+ 5,817	+ 5,832	- 16	- 924	- 924	-	+ 908
2.1 in direct investment enterprise	285,604	289,577	+ 3,973	+ 4,348	- 375	- 643	- 643	-	+ 268
2.2 in direct investor (reverse investment) ⁴	562,115	566,236	+ 4,121	+ 4,255	- 134	- 82	- 82	-	+ 52
2.3 between fellow enterprises	381,266	378,989	- 2,277	- 2,770	+ 493	+ 199	+ 199	-	+ 692
II. Portfolio Investment	3,816,693	3,840,957	+ 24,264	+ 71,527	- 47,262	+ 11,896	- 711	+ 12,607	- 59,158
1. Shares ⁵	1,393,776	1,351,925	- 41,851	- 4,887	- 36,964	+ 7,920	-	+ 7,920	- 44,883
1.1 MFIs (excl. central bank)	55,090	66,863	+ 11,773	- 407	+ 12,180	+ 9,563	-	+ 9,563	+ 2,617
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	197,073	183,780	- 13,292	- 1,782	- 11,510	- 238	-	- 238	- 11,272
1.4 Non-financial corporations, households and non-profit institutions serving households	1,141,613	1,101,282	- 40,332	- 2,698	- 37,634	- 1,406	-	- 1,406	- 36,228
2. Investment fund shares ⁶	141,406	146,330	+ 4,924	+ 550	+ 4,374	+ 3,829	-	+ 3,829	+ 545
2.1 MFIs (excl. central bank)	2,368	2,215	- 153	- 349	+ 196	-	-	-	+ 196
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	139,038	144,115	+ 5,077	+ 899	+ 4,178	+ 3,829	-	+ 3,829	+ 349
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short term debt securities ⁷	195,631	224,685	+ 29,054	+ 27,105	+ 1,949	+ 189	- 289	+ 479	+ 1,760
3.1 MFIs (excl. central bank)	116,511	136,232	+ 19,721	+ 21,724	- 2,003	+ 150	- 246	+ 396	- 2,153
3.2 General government	70,489	80,361	+ 9,872	+ 5,648	+ 4,224	+ 20	- 40	+ 59	+ 4,205
3.3 Financial corporations excluding MFIs	4,317	4,380	+ 63	+ 2,040	- 1,978	+ 24	- 4	+ 28	- 2,002
3.4 Non-financial corporations, households and non-profit institutions serving households	4,314	3,712	- 601	- 2,307	+ 1,706	- 4	-	- 4	+ 1,710
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	2,085,881	2,118,018	+ 32,137	+ 48,759	- 16,622	- 42	- 422	+ 380	- 16,580
4.1 MFIs (excl. central bank)	604,911	603,951	- 960	- 341	+ 618	+ 2,529	- 445	+ 2,975	- 3,148
4.2 General government	1,131,984	1,156,820	+ 24,836	+ 45,815	- 20,979	- 8,172	+ 26	- 8,198	- 12,808
4.3 Financial corporations excluding MFIs	165,455	167,803	+ 2,348	- 244	+ 2,592	+ 5,037	- 26	+ 5,062	- 2,445
4.4 Non-financial corporations, households and non-profit institutions serving households	183,532	189,445	+ 5,913	+ 3,529	+ 2,384	+ 564	+ 23	+ 541	+ 1,820
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	1,342,906	1,319,234	- 23,672	-	- 23,672	- 30,617	-	- 30,617	+ 6,945
IV. Other investment of which:	3,181,782	3,224,192	+ 42,410	+ 39,340	+ 3,069	- 2,037	- 2,037	-	+ 5,106
1. Loans ⁹	539,491	582,435	+ 42,944	+ 38,079	+ 4,865	+ 82	+ 82	-	+ 4,783
of which:	-	-	-	-	-	-	-	-	-
1.1 MFIs (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	61,151	60,337	- 814	- 1,249	+ 435	-	-	-	+ 435
1.3 Financial corporations excluding MFIs	279,775	317,944	+ 38,169	+ 36,460	+ 1,709	- 95	- 95	-	+ 1,804
2. Currency and deposits ^{9 10}	2,177,068	2,169,879	- 7,189	- 5,092	- 2,098	- 1,866	- 1,866	-	- 232
2.1 MFIs (excl. central bank)	1,539,711	1,533,351	- 6,360	- 4,261	- 2,099	- 1,867	- 1,867	-	- 232
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	637,357	636,528	- 829	- 831	+ 1	+ 1	+ 1	-	-
3. Trade credits and advances ¹¹	164,175	164,588	+ 413	- 6	+ 419	- 78	- 78	-	+ 497
4. Insurance, pension and standardised guarantee	225,617	229,924	+ 4,307	+ 4,308	- 1	-	-	-	+ 1
5. Other equity ¹²	13,889	14,211	+ 322	+ 271	+ 51	-	-	-	+ 51
6. Other accounts receivable/ payable	17,486	19,272	+ 1,786	+ 1,779	+ 7	- 2	- 2	-	+ 9
7. Special drawing rights	44,056	43,883	- 173	-	- 173	- 173	- 173	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
I.-V. Total	10,528,624	10,592,647	+ 64,023	+ 128,127	- 64,103	- 18,385	- 3,672	- 14,713	- 45,718

I. International investment position and external debt

c) Reconciliation account

€ million

	Positions 2025 Q2	Positions 2025 Q3	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
Balance	1	2	3	4	5	6	7	8	9
I. Direct investment ²	885,440	880,665	- 4,775	- 17,351	+ 12,575	- 5,131	- 4,493	- 638	+ 17,706
1. Equity capital	1,313,600	1,316,865	+ 3,265	- 3,492	+ 6,757	- 5,043	- 4,405	- 638	+ 11,800
2. Debt instruments	- 428,160	- 436,200	- 8,040	- 13,859	+ 5,820	- 88	- 88	-	+ 5,908
II. Portfolio Investment	899,135	994,628	+ 95,493	+ 2,465	+ 93,027	+ 106,773	+ 1,571	+ 105,202	- 13,745
1. Shares ⁵	- 396,402	- 269,994	+ 126,408	+ 19,593	+ 106,815	+ 60,040	- 649	+ 60,689	+ 46,774
2. Investment fund shares ⁶	1,315,093	1,333,727	+ 18,634	+ 29,144	- 10,509	+ 44,058	+ 1,054	+ 43,004	- 54,567
3. Short term debt securities ⁷	- 135,233	- 170,294	- 35,061	- 32,877	- 2,184	- 9	+ 229	- 239	- 2,175
4. Long term debt securities ⁸	115,676	101,188	- 14,488	- 13,395	- 1,093	+ 2,684	+ 937	+ 1,747	- 3,777
III. Financial derivatives and employee stock options	73,043	70,704	- 2,339	+ 7,289	- 9,628	- 9,628	-	- 9,628	± 0
IV. Other investment of which:	1,086,202	1,128,136	+ 41,934	+ 47,345	- 5,410	- 771	- 848	+ 76	- 4,639
1. Loans ⁹	427,869	423,021	- 4,848	+ 1,416	- 6,264	- 1,382	- 1,382	-	- 4,882
2. Currency and deposits ^{9 10}	634,278	686,609	+ 52,331	+ 51,316	+ 1,016	+ 394	+ 394	-	+ 622
3. Trade credits and advances ¹¹	- 37,077	- 40,822	- 3,745	- 3,115	- 629	- 32	- 32	-	- 597
4. Insurance, pension and standardised guarantee	- 117,643	- 119,859	- 2,216	- 2,357	+ 140	-	-	-	+ 140
5. Other equity ¹²	208,837	210,724	+ 1,887	+ 1,733	+ 153	+ 72	- 5	+ 76	+ 82
6. Other accounts receivable/ payable	13,994	12,346	- 1,648	- 1,648	± 0	+ 4	+ 4	-	- 4
7. Special drawing rights	- 44,056	- 43,883	- 173	-	- 173	- 173	- 173	-	-
V. Reserve assets	389,303	435,692	+ 46,389	- 1,793	+ 48,182	+ 48,182	- 238	+ 48,419	-
I.-V. Total	3,333,123	3,509,825	+ 176,702	+ 37,955	+ 138,746	+ 139,425	- 4,008	+ 143,431	- 678

¹ 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. ² Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. ³ Incl. investments in real estates and in unlisted companies as well

as claims and liabilities from construction. ⁴ 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. ⁵ Incl. participation certificates. ⁶ Incl. reinvested earnings. ⁷ Short-term: original maturity up to one year. ⁸ Long-term: original maturity of more than one year or unlimited. ⁹ For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". ¹⁰ Loans, borrowers' note loans, assets acquired by way of assignment and similar. 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

d) Gross external debt position * 1

€ million; End of reporting period

Position	2024			2025		
	Q2	Q3	Q4	Q1	Q2	Q3
I. General Government	1,164,995	1,220,033	1,237,728	1,242,966	1,277,243	1,312,923
Short-term:	110,952	106,411	103,507	91,162	86,467	96,840
Debt securities	99,123	92,902	95,603	79,428	70,489	80,361
Loans 2 3	3,820	3,975	4,389	4,397	6,675	5,323
Trade credit and advances 4	38	40	218	37	43	53
Other debt liabilities	7,971	9,494	3,297	7,300	9,260	11,103
Long-term:	1,054,043	1,113,622	1,134,221	1,151,804	1,190,776	1,216,083
Debt securities	995,552	1,055,254	1,075,247	1,092,737	1,131,984	1,156,820
Loans 2 3	53,748	53,802	54,295	54,393	54,476	55,014
Trade credit and advances 4	162	145	173	149	172	162
Other debt liabilities	4,581	4,421	4,506	4,525	4,144	4,087
II. Bundesbank	667,250	674,582	723,234	665,048	681,413	680,411
Short-term:	621,078	629,046	676,085	618,876	637,357	636,528
Currency and deposits 2	621,078	629,046	676,085	618,876	637,357	636,528
Long-term:	46,172	45,536	47,149	46,172	44,056	43,883
Counterpart of special drawing rights	46,172	45,536	47,149	46,172	44,056	43,883
III. Monetary Financial Institutions (excluding central bank)	2,146,539	2,135,665	2,082,825	2,299,482	2,263,768	2,276,169
Short-term:	1,268,519	1,251,101	1,183,105	1,388,223	1,360,777	1,366,611
Currency and deposits 2	1,181,672	1,157,811	1,077,519	1,266,277	1,244,266	1,230,379
Debt securities	86,847	93,290	105,586	121,946	116,511	136,232
Loans 2 3	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Long-term:	878,020	884,564	899,720	911,259	902,991	909,558
Currency and deposits 2	271,566	284,393	294,586	296,309	295,445	302,972
Debt securities	603,819	597,536	602,499	612,315	604,911	603,951
Other debt liabilities	2,635	2,635	2,635	2,635	2,635	2,635
IV. Enterprises and households	1,113,897	1,150,375	1,151,932	1,146,674	1,226,982	1,283,182
a) Financial corporations excluding MFIs	623,488	652,811	641,772	628,183	682,145	726,780
Short-term:	221,594	246,033	208,790	210,539	240,945	278,223
Debt securities	5,795	5,668	4,906	5,614	4,317	4,380
Loans 2 3	209,450	234,574	197,472	198,722	230,797	268,423
Trade credit and advances 4	6,349	5,791	6,412	6,203	5,831	5,420
Other debt liabilities	-	-	-	-	-	-
Long-term:	401,894	406,778	432,982	417,644	441,200	448,557
Debt securities	138,173	140,532	165,412	146,703	165,455	167,803
Loans 2 3	53,363	51,681	49,458	48,390	48,978	49,521
Insurance, pension and standardised guarantee schemes	210,144	213,571	216,997	221,305	225,617	229,924
Trade credit and advances 4	117	891	1,012	1,143	1,047	1,206
Other debt liabilities	97	103	103	103	103	103
b) Non financial corporations, households and non-profit institutions serving households	490,409	497,564	510,160	518,491	544,837	556,402
Short-term:	98,095	97,943	100,036	100,913	96,038	97,740
Debt securities	5,196	5,351	3,974	4,316	4,314	3,712
Loans 2 3	27,695	28,523	29,117	28,107	29,153	31,160
Trade credit and advances 4	65,204	64,069	66,945	68,490	62,571	62,868
Other debt liabilities	-	-	-	-	-	-
Long-term:	392,314	399,621	410,124	417,578	448,799	458,662
Debt securities	145,895	151,742	157,052	160,231	183,532	189,445
Loans 2 3	152,632	155,932	160,255	163,292	169,412	172,994
Trade credit and advances 4	92,445	90,604	91,474	92,712	94,511	94,879
Other debt liabilities	1,342	1,343	1,343	1,343	1,344	1,344
V. Direct investment	1,203,908	1,212,718	1,195,035	1,220,956	1,228,985	1,234,802
Debt liabilities to affiliated enterprises	308,596	298,865	297,025	291,308	285,604	289,577
Debt liabilities to direct investors	538,087	547,637	547,068	550,639	562,115	566,236
Debt liabilities to fellow enterprises	357,225	366,216	350,942	379,009	381,266	378,989
Gross External Debt (I. bis V.)	6,296,588	6,393,373	6,390,755	6,575,126	6,678,390	6,787,486

* 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.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

End of reporting period	Claims on non-residents													
	Total	From short-term financial operations				From long-term financial operations				From trade credits				
		Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Total														
2021	1,173,863	531,222	137,970	393,252	343,934	350,632	118,694	231,939	151,192	292,009	263,878	145,307	28,130	15,765
2022	1,251,566	574,998	141,994	433,004	370,475	354,618	108,866	245,753	167,738	321,950	291,760	169,991	30,190	15,692
2023	1,399,631	727,287	247,428	479,859	420,419	356,909	109,299	247,610	169,120	315,436	282,268	169,119	33,168	16,872
2024	1,440,420	781,849	239,934	541,915	450,389	349,416	102,177	247,239	169,019	309,155	272,463	160,732	36,691	19,236
2025	1,575,319	935,115	365,612	569,503	453,159	336,278	90,176	246,103	169,408	303,925	267,798	158,748	36,127	20,177
2025 Jan.	1,508,992	852,871	306,986	545,884	457,667	350,006	102,499	247,507	168,413	306,115	269,785	162,532	36,330	19,417
Feb.	1,487,667	830,643	279,674	550,968	454,687	350,944	102,289	248,656	170,213	306,079	270,372	160,321	35,707	19,372
Mar.	1,468,630	803,679	253,139	550,539	456,309	344,522	100,124	244,398	166,562	320,429	284,415	167,543	36,014	19,591
Apr.	1,508,201	854,504	304,053	550,450	457,761	341,188	97,896	243,292	164,260	312,510	276,539	166,446	35,971	19,447
May	1,502,754	860,003	308,162	551,841	452,222	340,106	97,321	242,786	165,061	302,645	266,784	158,167	35,861	19,485
June	1,509,254	859,654	302,000	557,654	452,369	342,857	96,045	246,812	169,353	306,743	270,800	160,902	35,943	19,784
July	1,542,968	905,692	334,229	571,463	460,744	341,330	94,638	246,691	169,049	295,947	260,017	154,164	35,930	19,583
Aug.	1,501,314	874,373	305,343	569,030	459,848	341,190	93,971	247,219	169,306	285,751	249,634	146,336	36,117	19,630
Sep.	1,555,710	921,443	353,146	568,297	456,870	336,948	92,515	244,434	166,973	297,319	261,730	155,079	35,589	19,629
Oct.	1,590,139	955,787	381,582	574,205	457,325	337,363	92,352	245,010	167,587	296,989	261,033	153,093	35,956	19,881
Nov.	1,613,956	974,677	397,811	576,866	456,956	336,850	91,703	245,147	167,660	302,428	266,198	155,405	36,230	20,136
Dec.	1,575,319	935,115	365,612	569,503	453,159	336,278	90,176	246,103	169,408	303,925	267,798	158,748	36,127	20,177
2026 Jan.	1,494,241	864,743	358,454	506,289	397,840	336,196	90,212	245,984	168,421	293,301	256,016	150,739	37,286	21,499
Euro														
2021	883,201	404,045	114,828	289,217	250,870	294,351	114,514	179,837	109,942	184,805	165,772	85,146	19,033	10,317
2022	943,845	441,320	121,359	319,961	268,413	297,441	105,078	192,363	124,506	205,084	185,459	98,718	19,625	10,244
2023	1,110,566	603,347	232,952	370,395	320,013	299,627	104,836	194,790	125,685	207,592	185,766	100,533	21,827	10,968
2024	1,144,600	649,319	224,649	424,670	344,904	291,190	97,829	193,361	124,718	204,091	180,833	97,685	23,258	12,326
2025	1,289,878	807,230	351,041	456,189	351,322	276,917	86,157	190,759	122,601	205,731	183,129	100,965	22,602	13,032
2025 Jan.	1,211,969	717,427	291,059	426,369	350,698	291,639	98,180	193,458	124,064	202,903	180,314	100,480	22,589	12,538
Feb.	1,192,150	697,537	264,612	432,925	348,700	291,993	97,987	194,006	125,313	202,620	180,801	97,844	21,819	12,449
Mar.	1,168,242	668,516	238,535	429,981	347,653	286,156	95,898	190,258	121,964	213,570	191,632	103,153	21,938	12,569
Apr.	1,218,185	720,944	288,309	432,635	350,848	285,358	93,816	191,542	121,349	211,883	189,773	105,389	22,110	12,526
May	1,212,432	725,466	291,754	433,713	345,144	284,419	93,295	191,124	122,213	202,547	180,501	96,522	22,046	12,592
June	1,221,724	725,210	289,150	436,060	342,728	288,032	92,160	195,872	126,960	208,483	186,457	101,127	22,026	12,821
July	1,248,452	765,468	320,400	445,068	346,038	285,851	90,717	195,134	126,265	197,133	174,901	93,136	22,232	12,843
Aug.	1,207,675	730,513	289,456	441,057	342,402	284,902	90,112	194,790	125,705	192,260	169,695	90,202	22,566	12,856
Sep.	1,267,609	784,262	339,988	444,274	344,525	281,128	88,665	192,464	123,838	202,219	179,967	97,667	22,552	12,919
Oct.	1,306,427	823,474	368,429	455,045	349,217	281,011	88,473	192,538	123,705	201,942	179,365	96,214	22,577	13,033
Nov.	1,329,147	843,193	384,317	458,875	350,529	280,357	87,727	192,630	123,711	205,597	182,863	97,635	22,734	13,140
Dec.	1,289,878	807,230	351,041	456,189	351,322	276,917	86,157	190,759	122,601	205,731	183,129	100,965	22,602	13,032
2026 Jan.	1,230,590	754,099	344,546	409,553	311,176	277,479	86,222	191,257	122,100	199,012	175,223	95,568	23,789	14,345
Foreign currency														
2021	290,661	127,177	23,142	104,034	93,064	56,281	4,180	52,102	41,250	107,204	98,106	60,161	9,097	5,448
2022	307,721	133,678	20,634	113,044	102,063	57,178	3,788	53,390	43,233	116,865	106,301	71,273	10,564	5,449
2023	289,066	123,940	14,476	109,464	100,406	57,282	4,463	52,819	43,435	107,843	96,502	68,587	11,341	5,903
2024	295,820	132,530	15,286	117,245	105,485	58,226	4,348	53,878	44,301	105,063	91,630	63,047	13,433	6,910
2025	285,441	127,885	14,571	113,314	101,836	59,362	4,018	55,343	46,808	98,194	84,669	57,783	13,525	7,145
2025 Jan.	297,024	135,443	15,928	119,516	106,969	58,367	4,319	54,049	44,348	103,213	89,471	62,052	13,742	6,879
Feb.	295,516	133,106	15,062	118,043	105,987	58,952	4,302	54,649	44,900	103,459	89,571	62,477	13,888	6,923
Mar.	300,388	135,163	14,604	120,558	108,656	58,366	4,226	54,140	44,598	106,859	92,783	64,390	14,076	7,021
Apr.	290,016	133,560	15,744	117,815	106,913	55,829	4,080	51,749	42,912	100,627	86,766	61,057	13,861	6,921
May	290,322	134,537	16,408	118,129	107,078	55,888	4,026	51,661	42,848	100,098	86,284	61,644	13,814	6,893
June	287,530	134,444	12,850	121,594	109,641	54,825	3,885	50,940	42,394	98,260	84,343	59,776	13,917	6,964
July	294,516	140,224	13,829	126,394	114,706	55,479	3,921	51,558	42,784	98,814	85,115	61,029	13,699	6,739
Aug.	293,640	143,860	15,887	127,973	117,446	56,288	3,859	52,429	43,602	93,491	79,940	56,135	13,551	6,774
Sep.	288,101	137,181	13,157	124,023	112,345	55,820	3,850	51,970	43,135	95,100	81,763	57,412	13,337	6,711
Oct.	283,711	132,313	13,154	119,160	108,108	56,352	3,879	52,472	43,882	95,046	81,668	56,879	13,378	6,849
Nov.	284,808	131,485	13,494	117,991	106,427	56,493	3,976	52,517	43,949	96,831	83,335	57,770	13,497	6,997
Dec.	285,441	127,885	14,571	113,314	101,836	59,362	4,018	55,343	46,808	98,194	84,669	57,783	13,525	7,145
2026 Jan.	263,650	110,644	13,908	96,736	86,664	58,717	3,990	54,727	46,321	94,290	80,793	55,170	13,497	7,155

¹ Incl. balances on clearing accounts.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

Liabilities to non-residents														End of reporting period
Total	From short-term financial operations				From long-term financial operations				From trade credits					
	Total	To foreign banks	To foreign non-banks ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received		
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
													Total	
1,598,311	712,785	122,275	590,509	501,432	627,770	94,757	533,013	497,789	257,756	160,958	97,633	96,798	21,288	2021
1,650,328	719,665	82,356	637,310	539,130	637,058	97,258	539,800	499,340	293,605	108,614	100,709	100,709	20,484	2022
1,721,488	784,323	119,812	664,511	563,970	650,188	101,560	548,628	504,284	286,977	180,123	106,045	106,854	21,388	2023
1,735,009	782,148	138,932	643,216	569,781	661,191	106,623	554,568	506,884	291,670	177,251	102,221	114,419	23,471	2024
1,854,273	882,380	212,362	670,018	564,939	681,059	112,886	568,173	516,318	290,834	173,421	102,720	117,412	23,664	2025
1,794,014	843,331	175,259	668,072	587,554	666,986	107,332	559,654	511,887	283,697	168,054	99,689	115,643	24,012	2025 Jan.
1,814,213	857,752	181,625	676,128	591,102	672,106	110,022	562,084	515,086	284,355	167,198	95,319	117,157	24,233	Feb.
1,763,578	797,066	133,629	663,436	583,233	672,050	109,925	562,125	513,819	294,462	177,321	102,505	117,141	24,544	Mar.
1,804,114	839,002	161,459	677,544	581,552	675,796	109,580	566,216	517,356	289,316	170,618	99,820	118,698	24,408	Apr.
1,811,255	849,338	174,460	674,878	590,847	678,853	111,495	567,358	517,980	283,064	163,577	94,469	119,488	24,679	May
1,803,198	833,470	156,067	677,403	587,166	679,185	111,248	567,937	518,538	290,543	171,893	101,729	118,650	24,290	June
1,817,934	855,072	169,780	685,291	596,301	684,126	111,345	572,781	523,824	278,737	161,576	93,718	117,161	24,221	July
1,807,566	845,536	157,383	688,153	597,667	687,593	113,324	574,269	524,719	274,437	156,338	89,005	118,100	24,442	Aug.
1,849,645	879,935	187,399	692,535	594,131	683,600	110,811	572,789	521,500	286,110	167,116	97,064	118,995	24,749	Sep.
1,915,219	947,193	246,421	700,772	602,539	680,508	110,926	569,582	518,137	287,518	167,481	95,528	120,037	25,110	Oct.
1,899,887	922,197	230,091	692,106	598,481	687,298	113,481	573,817	521,917	290,392	171,050	97,225	119,343	24,140	Nov.
1,854,273	882,380	212,362	670,018	564,939	681,059	112,886	568,173	516,318	290,834	173,421	102,720	117,412	23,664	Dec.
1,754,324	801,840	176,357	625,483	528,851	669,269	111,087	558,182	502,912	283,215	161,907	95,465	121,308	25,633	2026 Jan.
													Euro	
1,341,961	581,051	116,073	464,978	382,065	563,093	88,302	474,792	445,825	197,817	115,454	71,407	82,363	15,588	2021
1,367,001	570,852	77,291	493,561	405,060	570,634	89,553	481,081	446,774	225,515	139,007	80,012	86,508	15,220	2022
1,462,816	652,192	115,066	537,126	443,727	589,237	95,611	493,626	455,502	221,387	130,079	76,263	91,308	15,686	2023
1,462,098	635,437	133,105	502,333	436,274	602,761	99,463	503,298	462,384	223,900	125,337	73,065	98,563	17,073	2024
1,599,598	744,870	205,902	538,968	442,655	627,638	103,448	524,190	477,917	227,090	124,319	73,190	102,771	18,029	2025
1,525,940	693,611	167,916	525,694	452,863	609,957	100,080	509,876	468,851	222,372	122,095	73,649	100,277	17,653	2025 Jan.
1,542,784	705,421	175,059	530,362	452,723	614,624	102,755	511,869	471,625	222,740	121,261	69,701	101,479	17,692	Feb.
1,494,391	648,065	127,263	520,802	447,876	615,032	101,741	513,291	471,562	231,294	129,754	75,569	101,540	17,854	Mar.
1,540,585	690,347	153,929	536,418	448,279	620,681	100,990	519,691	477,167	229,557	126,294	74,711	103,263	17,896	Apr.
1,546,362	699,268	167,258	532,011	455,714	624,109	102,304	521,805	478,767	222,985	119,204	69,278	103,781	17,958	May
1,545,006	689,073	150,524	538,459	455,862	625,903	102,220	523,682	480,459	230,030	126,956	75,778	103,074	17,574	June
1,553,741	703,307	163,634	539,673	458,436	630,336	102,191	528,145	485,267	220,098	118,810	69,083	101,288	17,349	July
1,540,620	689,307	150,100	539,207	456,306	633,378	103,386	529,992	486,231	217,934	115,665	65,691	102,269	17,695	Aug.
1,589,206	732,528	182,531	549,997	459,126	629,541	101,128	528,413	482,960	227,137	123,875	72,161	103,262	17,975	Sep.
1,647,951	793,846	239,903	553,944	464,294	626,097	101,173	524,924	479,349	228,007	124,080	70,829	103,927	18,109	Oct.
1,629,441	766,639	223,862	542,778	457,583	633,030	103,874	529,156	483,019	229,772	125,965	71,142	103,806	17,691	Nov.
1,599,598	744,870	205,902	538,968	442,655	627,638	103,448	524,190	477,917	227,090	124,319	73,190	102,771	18,029	Dec.
1,508,913	667,817	171,089	496,728	405,872	615,738	101,990	513,747	464,659	225,359	117,975	69,377	107,384	19,241	2026 Jan.
													Foreign currency	
256,349	131,733	6,202	125,532	119,367	64,677	6,455	58,222	51,964	59,939	45,504	26,226	14,435	5,700	2021
283,327	148,813	5,065	143,749	134,070	66,424	7,705	58,718	52,566	68,090	53,889	28,602	14,201	5,264	2022
258,672	132,131	4,746	127,385	120,243	60,951	5,949	55,002	48,782	65,590	50,044	29,782	15,546	5,702	2023
272,911	146,711	5,827	140,884	133,507	58,430	7,160	51,270	44,500	67,770	51,914	29,156	15,856	6,398	2024
254,674	137,510	6,460	131,050	122,285	53,420	9,438	43,983	38,401	63,744	49,102	29,530	14,642	5,635	2025
268,074	149,720	7,343	142,378	134,692	57,029	7,251	49,778	43,036	61,325	45,959	26,040	15,366	6,359	2025 Jan.
271,429	152,332	6,566	145,766	138,379	57,482	7,267	50,215	43,461	61,615	45,937	25,619	15,678	6,541	Feb.
269,186	149,001	6,367	142,634	135,358	57,017	8,183	48,834	42,257	63,168	47,567	26,936	15,601	6,691	Mar.
263,529	148,655	7,529	141,126	133,272	55,115	8,590	46,526	40,189	59,759	44,324	25,109	15,435	6,513	Apr.
264,893	150,070	7,203	142,867	135,133	54,744	9,191	45,553	39,213	60,080	44,373	25,191	15,707	6,721	May
258,192	144,397	5,542	138,854	131,305	53,283	9,028	44,255	38,080	60,513	44,937	25,951	15,576	6,716	June
264,194	151,765	6,146	145,618	137,865	53,791	9,154	44,637	38,557	58,638	42,765	24,635	15,873	6,872	July
266,946	156,229	7,283	148,946	141,361	54,215	9,938	44,277	38,488	56,503	40,672	23,315	15,831	6,747	Aug.
260,439	147,406	4,868	142,538	135,005	54,059	9,682	44,377	38,540	58,974	43,241	24,903	15,733	6,774	Sep.
267,267	153,347	6,518	146,829	138,246	54,411	9,753	44,657	38,787	59,510	43,401	24,699	16,110	7,001	Oct.
270,446	155,557	6,229	149,328	140,898	54,268	9,607	44,661	38,898	60,621	45,084	26,083	15,537	6,449	Nov.
254,674	137,510	6,460	131,050	122,285	53,420	9,438	43,983	38,401	63,744	49,102	29,530	14,642	5,635	Dec.
245,410	134,023	5,268	128,755	122,980	53,531	9,096	44,435	38,253	57,856	43,932	26,087	13,924	6,392	2026 Jan.

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

End of reporting period	Claims on non-residents													
	Total	From short-term financial operations				From long-term financial operations				From trade credits				
		Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
EU Member States (27 excl. GB)														
2020	613,888	268,647	73,644	195,003	178,220	251,399	111,928	139,471	78,808	93,842	80,833	42,176	13,009	6,156
2021	664,781	302,428	97,067	205,360	181,820	253,829	96,241	157,588	94,970	108,525	95,715	48,532	12,810	6,602
2022	716,181	335,660	103,860	231,800	196,133	256,036	86,998	169,038	108,464	124,484	111,002	55,352	13,482	6,565
2023	850,616	469,974	198,203	271,770	237,225	260,433	87,168	173,265	111,097	120,209	105,847	53,248	14,362	6,871
2024	838,434	467,587	195,408	272,180	246,512	250,477	80,846	169,630	108,285	120,370	104,686	53,444	15,684	7,993
2025	965,430	605,603	300,007	305,596	242,082	237,410	72,672	164,738	106,317	122,417	106,635	54,754	15,782	8,689
2025 Aug.	910,323	549,261	258,044	291,217	238,971	245,362	76,013	169,348	109,917	115,700	99,652	49,808	16,048	8,578
Sep.	958,357	594,823	304,407	290,416	238,772	241,835	74,683	167,152	108,058	121,699	105,953	54,275	15,746	8,686
Oct.	991,150	625,891	324,500	301,391	242,363	240,986	74,701	166,285	107,065	124,273	108,338	55,547	15,936	8,798
Nov.	997,310	630,110	328,046	302,065	243,179	240,486	74,195	166,291	107,037	126,713	110,649	56,372	16,065	8,914
Dec.	965,430	605,603	300,007	305,596	242,082	237,410	72,672	164,738	106,317	122,417	106,635	54,754	15,782	8,689
2026 Jan.	949,178	590,549	292,165	298,384	241,474	237,912	72,814	165,098	105,548	120,716	104,432	54,483	16,284	9,082
Extra-EU Member States (27 incl. GB)														
2020	420,335	182,733	35,169	147,564	134,270	90,792	23,674	67,118	51,037	146,810	133,000	84,953	13,810	8,246
2021	509,081	228,794	40,903	187,891	162,114	96,803	22,452	74,351	56,223	183,484	168,164	96,775	15,320	9,163
2022	535,385	239,338	38,134	201,204	174,342	98,582	21,868	76,714	59,275	197,465	180,758	114,639	16,707	9,127
2023	549,016	257,313	49,224	208,089	183,194	96,476	22,131	74,345	58,023	195,227	176,421	115,871	18,806	10,000
2024	601,986	314,262	44,527	269,735	203,877	98,940	21,330	77,609	60,734	188,784	167,777	107,288	21,007	11,243
2025	609,889	329,512	65,606	263,907	211,077	98,869	17,504	81,365	63,091	181,508	161,163	103,994	20,345	11,487
2025 Aug.	590,992	325,112	47,300	277,812	220,876	95,828	17,958	77,871	59,389	170,051	149,982	96,528	20,069	11,052
Sep.	597,353	326,619	48,739	277,881	218,099	95,114	17,832	77,282	58,915	175,620	155,776	100,804	19,844	10,943
Oct.	598,988	329,897	57,082	272,814	214,962	96,376	17,651	78,725	60,522	172,715	152,695	97,546	20,020	11,083
Nov.	616,645	344,567	69,765	274,802	213,777	96,364	17,508	78,856	60,623	175,715	155,549	99,032	20,166	11,222
Dec.	609,889	329,512	65,606	263,907	211,077	98,869	17,504	81,365	63,091	181,508	161,163	103,994	20,345	11,487
2026 Jan.	545,063	274,194	66,289	207,905	156,366	98,284	17,398	80,886	62,873	172,585	151,583	96,256	21,002	12,417
Euro area (21)														
2020	528,884	226,975	62,843	164,133	149,167	228,019	101,872	126,147	69,735	73,890	62,129	33,741	11,761	5,628
2021	559,854	248,910	84,469	164,441	143,998	225,110	86,798	138,312	80,331	85,834	74,177	38,829	11,657	6,129
2022	610,977	292,278	93,109	199,169	165,883	221,823	78,710	143,113	86,909	96,876	84,728	43,815	12,148	6,070
2023	748,012	429,529	188,375	241,154	209,229	225,099	78,978	146,121	88,165	93,384	80,391	41,957	12,993	6,275
2024	732,513	419,084	183,287	235,797	212,823	219,539	73,406	146,133	88,870	93,890	80,392	42,452	13,498	6,677
2025	857,478	552,949	281,262	271,687	210,993	208,978	66,197	142,780	88,293	95,551	82,166	43,444	13,385	7,129
2025 Aug.	805,164	499,596	243,790	255,806	206,177	216,591	69,092	147,499	92,010	88,978	75,280	38,604	13,698	7,037
Sep.	849,263	541,661	286,889	254,772	205,910	213,743	67,751	145,992	90,804	93,859	80,385	42,280	13,474	7,227
Oct.	883,391	575,669	309,268	266,401	210,241	212,048	67,992	144,055	88,737	95,675	82,054	43,221	13,620	7,287
Nov.	890,785	581,253	313,357	267,896	211,996	211,650	67,544	144,107	88,728	97,882	84,179	44,285	13,703	7,367
Dec.	857,478	552,949	281,262	271,687	210,993	208,978	66,197	142,780	88,293	95,551	82,166	43,444	13,385	7,129
2026 Jan.	846,542	543,760	277,675	266,085	211,008	209,123	66,338	142,784	87,167	93,659	79,728	42,916	13,931	7,552
Extra-Euro area (21)														
2020	505,340	224,405	45,970	178,434	163,323	114,173	33,730	80,443	60,109	166,762	151,704	93,388	15,058	8,774
2021	614,009	282,312	53,501	228,811	199,935	125,523	31,896	93,627	70,861	206,174	189,702	106,478	16,474	9,636
2022	640,589	282,720	.	204,593	132,795	.	.	80,830	225,074	207,032	.	.	18,042	.
2023	651,620	297,758	.	211,190	131,810	.	.	80,955	222,052	201,877	.	.	20,175	.
2024	707,907	362,765	.	237,566	129,877	.	.	80,149	215,265	192,072	.	.	23,193	.
2025	717,841	382,166	.	242,166	127,301	.	.	81,115	208,374	185,632	.	.	22,742	.
2025 Aug.	696,150	374,777	.	253,671	124,599	.	.	77,296	196,774	174,354	.	.	22,419	.
Sep.	706,447	379,782	.	250,960	123,205	.	.	76,169	203,461	181,345	.	.	22,116	.
Oct.	706,747	380,118	.	247,084	125,315	.	.	78,850	201,314	178,979	.	.	22,335	.
Nov.	723,170	393,424	.	244,960	125,200	.	.	78,931	204,546	182,019	.	.	22,527	.
Dec.	717,841	382,166	.	242,166	127,301	.	.	81,115	208,374	185,632	.	.	22,742	.
2026 Jan.	643,680	320,983	80,779	240,204	186,832	123,084	20,033	103,051	81,253	199,613	176,259	107,823	23,354	13,948

* Countries classified into respective groups of countries, see "Explanatory notes and lists". ¹ Incl. balances on clearing accounts.

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

Liabilities to non-residents														End of reporting period
From short-term financial operations					From long-term financial operations				From trade credits					
Total	Total	To foreign banks	To foreign non-banks ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received		
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
EU Member States (27 excl. GB)														
903,486	351,580	37,204	314,376	289,732	462,125	60,646	401,479	379,328	89,781	61,887	35,779	27,895	6,322	2020
1,000,796	429,210	89,250	339,959	308,367	467,172	63,750	403,422	380,464	104,415	74,871	43,399	29,543	6,827	2021
1,022,677	438,374	63,109	375,265	326,682	468,912	66,107	402,805	376,255	115,390	84,243	45,189	31,147	6,558	2022
1,062,070	482,941	73,167	409,774	339,894	464,277	72,218	392,059	362,838	114,852	81,942	44,170	32,911	6,787	2023
1,086,141	493,666	104,098	389,568	342,028	477,564	72,022	405,542	374,882	114,911	79,571	43,224	35,340	7,206	2024
1,148,909	536,758	136,133	400,625	339,470	493,360	77,608	415,752	382,847	118,791	79,998	43,337	38,793	7,091	2025
1,128,257	516,947	109,363	407,584	351,930	499,412	76,530	422,882	390,786	111,898	73,852	38,485	38,046	7,263	2025 Aug.
1,141,122	524,530	111,525	413,005	351,079	497,159	75,781	421,378	388,763	119,434	81,359	43,335	38,074	7,124	Sep.
1,174,617	557,114	142,158	414,955	353,084	496,259	75,598	420,661	387,776	121,244	82,106	43,706	39,138	7,306	Oct.
1,168,794	547,343	142,460	404,884	352,499	497,980	78,100	419,881	386,829	123,470	84,242	43,949	39,229	7,289	Nov.
1,148,909	536,758	136,133	400,625	339,470	493,360	77,608	415,752	382,847	118,791	79,998	43,337	38,793	7,091	Dec.
1,106,918	496,440	93,357	403,083	342,046	491,276	77,245	414,031	381,594	119,202	77,944	42,369	41,257	8,433	2026 Jan.
Extra-EU Member States (27 incl. GB)														
526,129	238,483	41,085	197,398	175,860	158,340	33,481	124,858	111,409	129,306	68,431	45,354	60,875	12,735	2020
597,515	283,575	33,025	250,550	193,065	160,598	31,007	129,591	117,325	153,341	86,087	54,234	67,254	14,461	2021
627,651	281,291	19,247	262,044	212,449	168,145	31,151	136,994	123,085	178,215	108,653	63,425	69,562	13,927	2022
659,418	301,382	46,645	254,737	224,076	185,911	29,341	156,570	141,447	172,125	98,181	61,875	73,943	14,601	2023
648,867	288,482	34,834	253,648	227,753	183,627	34,601	149,025	132,003	176,759	97,680	58,998	79,079	16,265	2024
705,364	345,622	76,229	269,393	225,469	187,699	35,278	152,421	133,471	172,042	93,423	59,383	78,619	16,573	2025
679,309	328,589	48,020	280,569	245,737	188,181	36,794	151,387	133,934	162,540	82,486	50,520	80,053	17,179	2025 Aug.
708,523	355,405	75,875	279,530	243,052	186,441	35,030	151,411	132,737	166,677	85,756	53,729	80,921	17,625	Sep.
740,601	390,079	104,262	285,817	249,455	184,249	35,328	148,921	130,361	166,273	85,375	51,823	80,898	17,804	Oct.
731,093	374,853	87,631	287,222	245,982	189,318	35,381	153,937	135,088	166,922	86,808	53,276	80,114	16,852	Nov.
705,364	345,622	76,229	269,393	225,469	187,699	35,278	152,421	133,471	172,042	93,423	59,383	78,619	16,573	Dec.
647,406	305,400	83,000	222,400	186,806	177,993	33,841	144,152	121,318	164,013	83,963	53,096	80,050	17,200	2026 Jan.
Euro area (21)														
816,845	317,209	32,576	284,633	261,049	429,627	43,561	386,066	364,013	70,010	47,960	27,238	22,049	5,526	2020
916,156	396,544	84,045	312,499	282,765	436,837	47,122	389,715	366,861	82,775	59,287	34,409	23,487	5,845	2021
929,349	406,992	58,558	348,434	301,492	432,697	48,572	384,125	357,683	89,659	65,279	35,188	24,380	5,407	2022
963,530	449,323	70,565	378,757	310,793	425,971	53,352	372,619	344,631	88,236	63,530	34,349	24,706	5,368	2023
976,574	448,579	93,241	355,338	309,486	441,025	55,356	385,668	356,311	86,971	62,159	33,786	24,812	5,687	2024
1,027,392	486,134	122,155	363,978	304,606	453,657	60,385	393,272	361,565	87,601	61,983	33,795	25,618	5,536	2025
1,010,927	473,409	99,394	374,015	320,049	454,798	58,990	395,808	364,968	82,720	56,351	29,732	26,369	5,697	2025 Aug.
1,020,285	480,412	100,884	379,528	319,299	452,072	58,548	393,524	362,163	87,802	61,387	33,086	26,415	5,620	Sep.
1,050,674	510,110	130,498	379,612	319,517	451,239	58,403	392,836	361,229	89,325	62,652	33,713	26,673	5,674	Oct.
1,041,930	498,649	130,809	367,840	317,221	452,493	60,573	391,919	360,156	90,789	64,471	33,979	26,318	5,641	Nov.
1,027,392	486,134	122,155	363,978	304,606	453,657	60,385	393,272	361,565	87,601	61,983	33,795	25,618	5,536	Dec.
987,531	449,100	82,777	366,323	306,062	451,517	60,150	391,367	360,146	86,914	59,199	32,356	27,715	6,641	2026 Jan.
Extra-Euro area (21)														
612,770	272,854	45,713	227,140	204,543	190,838	50,566	140,271	126,724	149,078	82,358	53,896	66,721	13,532	2020
682,155	316,240	38,230	278,010	218,667	190,933	47,635	143,299	130,928	174,981	101,671	63,224	73,310	15,444	2021
720,980	312,673	23,797	288,876	.	204,360	48,686	155,674	.	203,946	127,617	73,426	76,329	15,077	2022
757,958	335,000	.	.	.	224,217	48,207	176,009	.	198,741	116,593	71,696	82,148	16,021	2023
758,434	333,569	.	.	.	220,166	.	.	.	204,699	115,092	68,435	89,607	17,784	2024
826,880	396,247	.	.	.	227,401	.	.	.	203,232	111,438	68,924	91,794	18,129	2025
796,639	372,127	.	.	.	232,795	.	.	.	191,717	99,986	59,274	91,730	18,745	2025 Aug.
829,360	399,523	.	.	.	231,528	.	.	.	198,309	105,728	63,978	92,580	19,129	Sep.
864,544	437,083	.	.	.	229,269	.	.	.	198,192	104,829	61,815	93,363	19,435	Oct.
857,957	423,548	.	.	.	234,806	.	.	.	199,603	106,578	63,246	93,025	18,499	Nov.
826,880	396,247	.	.	.	227,401	.	.	.	203,232	111,438	68,924	91,794	18,129	Dec.
751,563	352,716	.	.	222,789	202,881	.	.	142,766	195,965	102,708	63,109	93,257	18,992	2026 Jan.

II. External positions of enterprises

c) Regional breakdown: by country and group of countries *

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2023	December 2024	December 2025	January 2025							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Rest of the world	1,399,631	1,440,420	1,575,319	1,494,241	1,200,939	864,743	358,454	336,196	90,212	293,301	251,132
Europe	1,132,327	1,147,390	1,294,941	1,241,248	1,062,812	788,346	351,339	274,466	84,614	178,436	148,370
EU Member States (27 excl. GB)	850,616	838,434	965,430	949,178	828,461	590,549	292,165	237,912	72,814	120,716	102,729
Euro area (21) of which:	748,012	732,513	857,478	846,542	752,883	543,760	277,675	209,123	66,338	93,659	78,436
Austria	63,974	65,179	67,500	75,942	66,159	42,517	19,728	23,642	9,103	9,783	7,574
Belgium	62,016	51,084	59,572	52,890	46,304	35,580	.	10,724	.	6,586	6,020
Bulgaria	1,642	1,466	1,460	1,424	.	.	.	.	.	.	.
Croatia	1,708	1,416	1,388	1,273	.	.	.	.	.	.	.
Cyprus	1,372	1,374	1,256	1,376	915	264	.	651	.	461	459
Estonia	623	499	325	295	126	80	.	45	.	170	167
Finland	14,990	20,221	25,942	22,022	20,510	15,014	.	5,496	.	1,512	.
France	218,752	227,583	268,592	246,300	226,864	174,444	129,241	52,420	33,770	19,436	15,761
Greece	2,975	2,838	3,288	2,968	1,138	678	.	460	.	1,831	1,687
Ireland	42,343	44,385	43,845	50,090	45,990	41,243	12,039	4,746	479	4,100	3,664
Italy	44,992	41,052	64,182	71,826	57,441	48,784	.	8,658	.	14,384	10,012
Latvia	283	304	361	362	.	180	.	.	.	.	155
Lithuania	2,750	2,588	2,408	2,397	1,898	168	.	1,730	.	499	447
Luxembourg	67,659	70,614	99,435	101,281	96,366	67,849	5,675	28,517	2,040	4,915	4,781
Malta	1,175	608	424	384	103	.	1	.	.	281	.
Netherlands	137,787	141,293	145,772	146,136	132,062	76,317	18,894	55,744	16,073	14,074	13,159
Portugal	5,182	4,744	4,143	4,337	2,617	1,428	66	1,189	133	1,720	1,677
Slovakia	5,612	5,800	6,535	6,605	4,905	3,999	.	907	.	1,699	1,613
Slovenia	1,335	1,169	1,186	1,232	560	329	.	230	.	672	633
Spain	69,030	46,435	58,002	55,544	45,340	34,021	22,676	11,318	498	10,204	8,095
Other EU Member States of which:	102,604	105,921	107,952	-	-	-	-	-	-	-	-
Czechia	13,141	13,948	13,005	13,317	8,781	3,726	.	5,055	.	4,536	4,270
Denmark	19,309	22,112	28,738	23,593	20,539	.	.	.	.	3,054	2,694
Hungary	13,667	12,471	11,693	12,039	8,917	4,414	.	4,503	.	3,121	2,993
Poland	19,294	18,602	18,426	19,241	10,749	6,390	.	4,359	.	8,492	7,802
Romania	6,443	6,152	5,584	5,645	3,099	2,162	.	937	.	2,547	2,440
Sweden	26,378	28,546	26,493	24,782	19,504	13,256	2,061	6,247	1,672	5,278	4,064
European Free Trade Association (EFTA)	74,623	81,976	80,976	80,343	59,569	46,769	17,210	12,799	4,740	20,774	18,048
Iceland	232	208	289	283	183	62	.	121	.	100	.
Liechtenstein	1,313	1,204	1,416	1,386	1,091	702	.	388	.	295	.
Norway	13,988	14,123	11,750	11,477	9,441	3,536	927	5,905	3,479	2,036	1,292
Switzerland	59,090	66,441	67,522	67,197	48,854	42,469	.	6,385	.	18,343	16,383
Other European countries (excl. EFTA) of which:	207,088	226,980	248,535	211,727	174,782	151,027	41,964	23,755	7,060	36,945	27,593
Belarus	180	109	104	105	34	19	3	15	.	70	48
Bosnia and Herzegovina	254	283	293	286	166	56	0	110	.	120	.
Jersey	1,570	1,530	1,597	963	953	.	.	.	.	11	11
Russian Federation	4,018	3,402	3,523	3,523	1,609	606	.	1,003	.	1,914	1,811
Turkey	5,391	5,951	6,178	6,324	1,653	582	.	1,070	.	4,671	4,124
Ukraine	1,172	1,228	1,219	1,231	537	272	1	265	.	694	666
United Kingdom	191,341	211,618	232,685	196,425	168,239	148,446	41,541	19,793	6,946	28,185	19,674
Africa of which:	13,631	13,605	13,397	13,390	5,442	3,322	121	2,120	581	7,948	7,402
Algeria	715	801	915	925	75	.	.	.	.	850	837
Egypt	3,068	2,520	2,189	2,246	1,065	968	.	97	.	1,181	1,051
Kenya	471	505	353	351	150	35	1	115	.	201	193
Libya	768	788	802	795	562	562	1	.	.	233	209

* Countries classified into respective groups of countries, see "Explanatory notes and lists". ¹ Incl. balances on clearing accounts.

II. External positions of enterprises

c) Regional breakdown: by country and group of countries *

End of reporting period in € million

Group of countries/country	Liabilities to non-residents											
	December 2023	December 2024	December 2025	January 2025								
				Total	From financial operations						From trade credits	
					Total	Short-term liabilities ¹		Long-term liabilities		Total	of which: From credit terms used	
						Total	of which: To foreign banks	Total	of which: To foreign banks			
12	13	14	15	16	17	18	19	20	21	22		
Rest of the world	1,721,488	1,735,009	1,854,273	1,754,324	1,471,109	801,840	176,357	669,269	111,087	283,215	158,432	
Europe	1,433,947	1,437,830	1,564,931	1,473,894	1,299,610	721,724	174,148	577,886	99,487	174,284	107,005	
EU Member States (27 excl. GB)	1,062,070	1,086,141	1,148,909	1,106,918	987,717	496,440	93,357	491,276	77,245	119,202	76,390	
Euro area (21) of which:	963,530	976,574	1,027,392	987,531	900,617	449,100	82,777	451,517	60,150	86,914	57,792	
Austria	53,940	57,570	57,186	64,943	54,842	40,463	2,118	14,379	8,791	10,101	7,492	
Belgium	47,775	46,446	40,406	52,881	46,312	39,384	.	6,928	2,287	6,569	5,173	
Bulgaria	881	1,249	1,389	1,398	.	.	.	.	.	.	601
Croatia	836	956	1,398	1,245	.	.	.	.	.	.	.
Cyprus	15,174	7,485	6,986	5,758	5,471	1,867	.	3,604	.	287	.	
Estonia	5,062	1,329	567	556	154	68	-	86	-	402	56	
Finland	7,858	8,669	4,907	4,773	3,444	2,390	.	1,054	.	1,330	737	
France	123,806	148,583	168,777	124,881	111,998	83,576	31,512	28,423	7,063	12,883	8,443	
Greece	2,222	1,906	2,071	1,675	856	529	.	327	.	819	454	
Ireland	77,212	85,872	88,151	88,083	81,021	37,410	4,450	43,610	5,303	7,062	6,410	
Italy	25,203	25,407	30,208	31,598	22,069	17,541	.	4,529	.	9,529	5,339	
Latvia	366	601	767	842	.	.	.	.	.	.	48
Lithuania	1,332	1,682	1,818	2,175	916	.	.	.	.	1,260	.
Luxembourg	191,959	206,813	218,691	215,733	210,183	43,116	3,768	167,067	14,741	5,550	4,687	
Malta	12,381	11,747	9,783	9,901	9,548	2,204	.	7,345	.	353	.	
Netherlands	347,963	320,564	334,673	327,494	311,097	145,816	10,480	165,282	12,700	16,397	9,101	
Portugal	3,107	3,506	3,693	3,931	2,869	2,390	.	479	.	1,062	793	
Slovakia	6,272	7,593	8,983	8,980	5,664	5,374	.	291	.	3,316	2,741	
Slovenia	1,037	1,121	1,237	1,339	543	336	.	207	.	796	560	
Spain	39,145	37,474	45,699	39,343	32,372	24,970	8,005	7,401	5,074	6,972	4,286	
Other EU Member States of which:	98,540	109,567	121,517	-	-	-	-	-	-	-	-	
Czechia	10,381	10,817	12,087	13,049	7,665	6,393	148	1,272	748	5,384	4,293	
Denmark	14,887	23,926	28,858	24,482	19,545	.	.	.	.	4,937	2,251
Hungary	15,488	15,934	16,351	17,339	11,916	5,332	.	6,583	.	5,423	2,737	
Poland	14,269	15,296	17,677	18,089	9,573	8,562	41	1,011	561	8,516	5,579	
Romania	3,022	3,325	3,433	3,398	1,256	1,245	.	12	.	2,142	1,709	
Sweden	23,568	25,366	28,008	27,800	22,249	12,127	267	10,122	314	5,551	2,029	
European Free Trade Association (EFTA)	113,912	122,329	136,335	146,356	125,649	87,745	47,792	37,903	4,248	20,708	15,377	
Iceland	67	58	53	76	.	.	.	.	-	.	.
Liechtenstein	4,514	4,379	4,042	4,079	.	3,251	.	.	.	.	.
Norway	8,646	15,209	23,698	29,403	25,914	.	.	.	.	3,489	988
Switzerland	100,686	102,682	108,542	112,799	95,902	62,119	.	33,783	.	16,897	14,096	
Other European countries (excl. EFTA) of which:	257,964	229,359	279,686	220,619	186,245	137,538	33,000	48,707	17,993	34,375	15,239	
Belarus	88	84	81	80	.	.	.	-	-	.	17	
Bosnia and Herzegovina	97	95	89	104	.	.	-	-	-	.	65	
Jersey	8,102	8,440	.	7,751	7,745	.	.	.	.	6	6
Russian Federation	7,182	6,854	3,485	3,449	1,580	654	.	926	.	1,868	503	
Turkey	5,433	4,705	4,306	4,229	317	226	.	91	.	3,912	1,653	
Ukraine	2,831	3,764	4,123	4,529	.	.	.	.	.	.	338
United Kingdom	232,834	203,755	257,389	198,968	176,037	134,384	32,763	41,653	17,054	22,931	12,029	
Africa of which:	6,672	7,071	7,586	9,138	852	595	4	257	-	8,286	1,814	
Algeria	214	289	252	263	0	0	-	-	-	263	.	
Egypt	2,310	2,241	2,545	4,065	247	.	.	.	-	3,818	318	
Kenya	134	163	165	158	4	4	.	-	-	154	13	
Libya	505	482	593	590	.	.	-	-	-	.	.	

II. External positions of enterprises

c) Regional breakdown: by country and group of countries *

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2023	December 2024	December 2025	January 2025							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
Total	Total	of which: On foreign banks	Total	of which: On foreign banks							
	1	2	3	4	5	6	7	8	9	10	11
Morocco	1,106	1,267	1,439	1,457	433	361	.	71	.	1,024	1,012
Nigeria	888	893	813	800	334	.	.	.	.	465	464
South Africa	3,800	3,810	3,763	3,897	1,145	712	.	434	.	2,752	2,455
Tunisia	582	666	792	663	242	124	.	118	.	421	416
America	144,390	170,276	166,553	142,942	94,382	50,865	3,237	43,517	3,612	48,560	44,072
of which:											
Argentina	2,350	2,309	2,252	2,193	309	116	5	193	-	1,884	1,848
Bermuda	1,144	1,123	1,081	1,811	644	246	.	398	.	1,167	.
Brazil	7,177	8,344	8,321	8,218	3,233	1,738	.	1,496	.	4,984	4,829
British Virgin Islands	356	359	292	351	262	.	-	.	-	89	.
Canada	6,883	7,319	7,051	7,144	4,578	2,268	276	2,310	311	2,566	2,378
Cayman Islands	708	925	863	158	.	.	.	69	-	.	.
Chile	1,529	1,414	1,346	1,282	553	256	.	296	-	729	719
Colombia	871	963	1,087	1,043	239	129	.	109	.	804	789
Mexico	9,259	9,877	10,314	10,490	6,887	5,050	.	1,837	.	3,603	3,545
Panama	629	497	464	485	287	.	.	.	.	198	.
Peru	709	680	660	629	342	157	.	186	.	286	277
United States	108,880	132,322	129,010	105,251	74,466	40,186	2,767	34,280	1,960	30,785	26,896
Venezuela	281	227	225	222	137	3	.	134	.	85	.
Asia	95,578	97,294	88,704	84,784	29,314	19,473	3,299	9,841	621	55,469	48,540
of which:											
Azerbaijan	266	278	297	299	26	3	.	23	.	273	270
China	31,021	30,008	25,312	22,600	3,544	2,583	.	960	.	19,056	17,152
Hong Kong	5,228	5,149	4,796	4,525	1,482	904	.	578	.	3,043	1,737
India	6,408	7,086	7,316	7,353	2,228	638	.	1,590	.	5,125	4,688
Indonesia	1,019	971	866	869	385	245	.	140	.	485	457
Iran	1,327	1,934	1,458	1,391	170	161	.	9	-	1,221	500
Israel	1,736	1,688	1,648	1,586	490	341	3	149	-	1,096	998
Japan	11,501	11,061	10,253	9,437	4,582	3,682	.	901	.	4,855	4,265
Kazakhstan	669	786	840	822	420	299	31	122	-	401	383
Korea (Republic of)	5,011	4,693	4,059	3,895	825	584	17	242	-	3,070	2,986
Kuwait	765	872	879	857	575	.	6	.	-	281	250
Macao	10	26	10	10	0	0	.	-	-	10	10
Malaysia	2,962	3,074	2,727	2,726	1,807	931	.	877	-	919	897
Pakistan	497	458	465	450	162	40	0	122	-	288	278
Philippines	1,053	1,063	1,068	1,055	339	125	.	214	-	716	708
Qatar	417	440	397	420	91	87	5	4	-	329	265
Saudi Arabia	2,417	3,106	3,115	2,980	970	801	31	168	-	2,010	1,896
Singapore	9,140	8,727	8,386	8,265	3,954	2,989	.	965	.	4,310	.
Syria	302	301	305	304	195	.	.	.	-	109	109
Taiwan	2,410	2,297	2,068	2,228	910	801	.	109	-	1,318	1,268
Thailand	2,008	2,585	2,076	2,098	1,059	528	.	531	.	1,039	976
United Arab Emirates	5,024	5,457	5,372	5,139	1,620	1,396	.	224	.	3,519	2,830
Vietnam	1,510	1,550	1,376	1,377	762	227	.	535	.	615	595
Australia, Oceania and polar regions	10,438	8,263	7,931	8,107	5,344	2,671	391	2,673	324	2,763	2,623
of which:											
Australia	9,886	7,619	7,346	7,539	5,082	2,504	351	2,578	324	2,456	2,391
New Zealand	399	430	415	405	190	166	40	24	-	215	211
International organisations	9,452	9,542	9,667	9,648	9,494	67	67	9,427	4,302	154	154
Memo item:											
Offshore financial centers	22,685	22,450	21,952	21,503	11,121	7,280	1,738	3,841	303	10,382	8,400

II. External positions of enterprises

c) Regional breakdown: by country and group of countries *

End of reporting period in € million

Group of countries/country	Liabilities to non-residents											
	December 2023	December 2024	December 2025	January 2025								
				Total	From financial operations						From trade credits	
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used	
						Total	of which: To foreign banks	Total	of which: To foreign banks			
12	13	14	15	16	17	18	19	20	21	22		
Morocco	286	376	460	486	11	11	.	–	–	475	358	
Nigeria	323	403	474	465	2	.	.	–	–	463	75	
South Africa	1,621	1,613	1,404	1,573	296	164	–	132	–	1,277	612	
Tunisia	232	311	365	210	46	.	–	.	–	164	140	
America	154,644	159,252	154,865	146,450	105,207	48,358	1,529	56,849	6,186	41,243	19,864	
of which:												
Argentina	320	318	411	402	162	.	.	.	–	240	.	
Bermuda	6,058	5,780	5,410	5,281	3,115	1,312	.	1,803	.	2,165	.	
Brazil	3,741	3,853	3,586	3,434	316	186	.	129	.	3,119	560	
British Virgin Islands	1,980	2,147	2,090	1,754	1,221	180	–	1,042	.	532	.	
Canada	10,031	11,253	8,657	8,766	7,098	2,991	1,001	4,107	690	1,668	543	
Cayman Islands	5,501	5,528	6,775	5,495	3,192	138	.	3,054	.	2,302	.	
Chile	774	624	655	674	99	.	–	.	–	575	284	
Colombia	361	282	288	262	91	.	–	.	–	171	119	
Mexico	5,065	4,965	5,062	4,842	2,795	2,793	.	2	.	2,047	1,336	
Panama	106	147	172	161	132	132	.	–	–	29	.	
Peru	270	224	216	206	75	.	.	.	–	131	62	
United States	104,131	109,767	107,253	100,797	73,313	38,578	503	34,735	4,229	27,484	15,639	
Venezuela	818	719	.	673	.	.	.	–	–	.	8	
Asia	117,410	120,483	115,935	113,704	58,229	26,121	590	32,108	5,094	55,475	29,196	
of which:												
Azerbaijan	227	230	198	191	0	0	.	–	–	191	.	
China	25,448	27,336	25,099	24,882	11,507	7,425	215	4,083	903	13,375	8,490	
Hong Kong	10,453	7,651	7,765	7,578	5,382	3,126	.	2,256	.	2,196	1,861	
India	3,638	4,184	4,173	3,967	297	253	.	45	.	3,670	1,755	
Indonesia	587	815	650	693	182	.	–	.	–	512	81	
Iran	1,950	1,537	1,633	1,647	.	18	.	.	–	.	.	
Israel	5,640	6,179	5,951	6,069	4,066	.	.	.	–	2,003	685	
Japan	21,162	21,888	20,689	21,037	14,376	4,371	.	10,005	.	6,661	.	
Kazakhstan	624	581	277	360	13	.	.	.	–	347	174	
Korea (Republic of)	7,263	7,413	6,951	7,000	1,471	759	.	712	.	5,529	3,662	
Kuwait	276	250	308	299	86	.	.	.	–	214	.	
Macao	315	398	281	256	.	.	.	.	–	.	.
Malaysia	1,381	1,368	1,454	1,380	426	.	–	.	–	954	.	
Pakistan	148	156	163	159	10	10	.	–	–	149	112	
Philippines	410	340	351	354	104	76	–	27	–	250	.	
Qatar	3,957	3,230	3,091	2,938	2,118	.	.	.	–	820	15	
Saudi Arabia	4,064	5,141	6,161	4,711	378	314	–	64	.	4,333	180	
Singapore	17,041	17,555	16,100	15,592	11,407	6,081	198	5,326	431	4,185	.	
Syria	65	65	67	68	59	59	.	–	–	9	5	
Taiwan	1,854	1,537	1,807	1,872	374	251	.	123	.	1,498	.	
Thailand	1,120	1,237	1,209	1,299	487	.	.	.	–	812	399	
United Arab Emirates	5,999	7,913	8,270	8,139	4,684	1,074	.	3,610	.	3,454	734	
Vietnam	654	723	650	650	62	46	.	16	.	588	206	
Australia, Oceania and polar regions	7,607	8,286	8,712	8,872	6,092	5,042	86	1,050	223	2,780	516	
of which:												
Australia	7,121	7,636	7,806	8,159	5,785	4,749	.	1,036	.	2,374	403	
New Zealand	293	324	315	316	248	.	.	.	–	68	28	
International organisations	18,132	16,990	17,346	17,495	16,013	24	24	15,989	14,967	1,482	37	
Memo item:												
Offshore financial centers	70,397	66,569	65,791	62,499	49,536	17,368	2,966	32,168	2,445	12,963	5,776	

III. External position of the Bundesbank *

€ million

End of reporting period	External assets											
	Total	Reserve assets				Currency and deposits			Portfolio investment			
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	Deposits with monetary authorities and the BIS	Deposits with MFIs	Total	of which		
										Short-term debt securities	Long-term debt securities	
1	2	3	4	5	6	7	8	9	10	11		
1999 Jan.	7	95,316	93,940	29,312	1,598	6,863	8,967	6,155	2,812	47,200	7,447	39,753
2006		104,389	84,765	53,114	1,525	1,486	6,229	523	5,707	22,411	640	21,381
2007		179,492	92,545	62,433	1,469	949	6,499	791	5,708	21,194	475	20,719
2008		230,775	99,185	68,194	1,576	1,709	3,077	1,589	1,488	24,629	2,965	21,664
2009		323,286	125,541	83,939	13,263	2,705	7,540	7,512	28	18,094	1,708	16,386
2010		524,695	162,100	115,403	14,104	4,636	5,820	2,212	3,608	22,136	2,351	19,785
2011		714,662	184,603	132,874	14,118	8,178	4,496	679	3,818	24,937	2,215	22,722
2012		921,002	188,630	137,513	13,583	8,760	4,397	1,000	3,397	24,377	2,351	22,026
2013		721,741	143,753	94,876	12,837	7,961	3,818	2,601	1,217	24,261	1,145	23,117
2014		678,804	158,745	107,475	14,261	6,364	3,740	1,406	2,333	26,906	1,611	25,295
2015		800,709	159,532	105,792	15,185	5,132	5,534	3,462	2,072	27,889	550	27,338
2016		990,450	175,765	119,253	14,938	6,581	6,620	5,399	1,221	28,373	472	27,901
2017		1,142,845	166,842	117,347	13,987	4,294	6,583	5,574	1,010	24,631	920	23,711
2018		1,209,982	173,138	121,445	14,378	5,518	11,060	11,058	1	20,737	1,825	18,911
2019		1,160,971	199,295	146,562	14,642	6,051	3,701	3,566	135	28,338	3,821	24,517
2020		1,429,236	219,127	166,904	14,014	8,143	3,094	3,092	2	26,972	4,674	22,298
2021		1,592,822	261,387	173,821	46,491	8,426	5,857	5,855	2	26,792	2,919	23,873
2022		1,617,056	276,488	184,036	48,567	9,480	8,347	8,345	2	26,058	4,687	21,371
2023		1,455,788	292,259	201,335	48,766	8,782	8,119	7,163	957	25,256	4,068	21,188
2024		1,464,391	363,705	270,580	50,888	8,267	5,812	5,808	4	28,158	3,499	24,659
2025		1,556,390	481,795	395,215	46,528	8,201	2,721	2,379	343	29,129	5,325	23,805
2023 Sep.		1,393,337	282,490	190,232	49,647	9,278	6,862	6,106	756	26,471	5,134	21,337
Oct.		1,415,403	295,288	202,630	49,531	9,256	5,423	3,209	2,215	28,448	5,720	22,728
Nov.		1,414,241	292,718	201,195	48,939	8,958	6,910	4,164	2,746	26,717	5,488	21,229
Dec.		1,455,788	292,259	201,335	48,766	8,782	8,119	7,163	957	25,256	4,068	21,188
2024 Jan.		1,397,172	294,402	202,641	49,412	8,921	8,769	3,923	4,846	24,659	3,350	21,309
Feb.		1,431,638	295,014	202,181	49,313	8,777	5,866	2,632	3,234	28,878	5,140	23,738
Mar.		1,436,723	312,728	220,571	49,281	8,563	6,400	3,964	2,436	27,914	4,135	23,779
Apr.		1,428,136	324,404	232,438	49,368	8,591	4,818	4,447	371	29,189	5,501	23,687
May		1,441,362	324,156	232,717	49,501	8,399	5,606	5,162	443	27,933	4,454	23,479
June		1,474,113	328,214	234,891	49,858	8,355	6,638	5,065	1,573	28,472	4,556	23,916
July		1,435,795	332,651	240,587	49,622	8,401	6,149	2,130	4,019	27,892	5,453	22,439
Aug.		1,465,316	335,474	244,992	49,207	8,318	7,119	5,276	1,843	25,838	4,983	20,855
Sep.		1,472,197	345,338	254,267	49,081	8,395	7,142	3,977	3,165	26,453	4,699	21,754
Oct.		1,483,529	364,864	274,165	49,292	8,339	5,491	3,927	1,564	27,577	5,040	22,537
Nov.		1,486,323	366,023	271,468	50,617	8,221	6,131	3,947	2,184	29,587	5,437	24,149
Dec.		1,464,391	363,705	270,580	50,888	8,267	5,812	5,808	4	28,158	3,499	24,659
2025 Jan.		1,506,156	385,150	290,776	50,660	8,448	5,744	1,942	3,802	29,520	5,759	23,762
Feb.		1,522,873	390,627	295,956	50,869	8,328	8,307	4,368	3,940	27,167	3,448	23,720
Mar.		1,522,244	402,671	310,903	49,085	8,044	6,660	4,115	2,545	27,979	3,533	24,446
Apr.		1,523,635	399,435	310,207	47,647	8,540	5,658	4,029	1,628	27,383	4,156	23,227
May		1,517,685	402,515	312,447	47,891	8,493	5,314	4,206	1,108	28,370	4,357	24,014
June		1,488,429	389,303	301,591	46,914	8,296	5,790	3,144	2,647	26,711	3,139	23,572
July		1,491,164	399,485	311,036	47,342	8,374	5,426	3,764	1,662	27,307	2,870	24,437
Aug.		1,511,698	401,591	315,035	46,579	8,290	6,261	3,563	2,699	25,426	1,769	23,658
Sep.		1,533,294	435,692	349,996	46,424	8,157	3,818	1,619	2,199	27,297	3,018	24,279
Oct.		1,555,849	462,176	375,658	46,750	8,250	4,252	1,568	2,685	27,267	3,291	23,976
Nov.		1,563,406	476,102	388,846	46,832	8,176	4,669	1,003	3,666	27,579	3,472	24,106
Dec.		1,556,390	481,795	395,215	46,528	8,201	2,721	2,379	343	29,129	5,325	23,805
2026 Jan.		1,623,759	544,852	459,239	46,149	8,087	3,790	443	3,347	27,587	4,018	23,570
Feb.		1,624,189	562,209	475,489	46,427	8,123	4,000	1,076	2,924	28,170	6,151	22,019

* Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed

on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. 1 Incl. collateralised loans relating to (reverse)-repo transactions with MFIs and non-MFIs. 2 Mainly net claims on TARGET2 balances

III. External position of the Bundesbank *

€ million

still External assets							External liabilities							Net external position (col 1 minus col 19)	End of reporting period
Other investment							Other investment								
Other equity		Currency, deposits and loans ¹					Portfolio investment ³	Deposits of non-euro area countries	Currency and deposits in other euro area countries and the ECB ⁴			Counterpart of special drawing rights allocated by the IMF ⁶			
Total	of which Share in the capital of the ECB	Total	of which		Clearing accounts within the ESCB ²	Total			Total	of which Liabilities related to euro banknote issuance ⁵	Total				
			Claims arising from the transfer of reserve assets to the ECB												
12	13	14	15	16	17	18	19	20	21	22	23	24			
1,376	1,237	1,225	139	-	-	-	9,628	8,125	45	-	1,458	85,688	1999 Jan. ⁷		
18,696	1,233	1,183	17,463	11,762	5,399	928	134,697	4,807	128,508	128,496	1,382	- 30,308	2006		
84,420	1,246	1,196	83,174	11,821	71,046	2,527	176,569	15,996	159,273	159,265	1,300	2,923	2007		
129,020	1,246	1,196	127,774	11,821	115,650	2,570	237,893	11,766	224,789	206,386	1,338	- 7,118	2008		
190,288	1,141	1,091	189,147	10,909	177,935	7,458	247,645	9,124	225,394	225,392	13,127	75,641	2009		
337,921	1,456	1,407	336,465	10,909	325,553	24,674	273,241	14,618	244,668	244,666	13,955	251,454	2010		
475,994	1,772	1,722	474,222	10,909	463,311	54,065	333,730	46,552	272,867	272,863	14,311	380,932	2011		
668,672	2,087	2,038	666,585	10,909	655,670	63,700	424,999	83,360	327,581	304,445	14,058	496,003	2012		
523,153	2,080	2,031	521,073	10,872	510,201	54,834	401,524	52,083	335,955	330,825	13,486	320,217	2013		
473,274	1,998	1,948	471,276	10,430	460,846	46,784	396,314	13,050	368,884	361,622	14,380	282,490	2014		
596,638	1,998	1,948	594,640	10,430	584,210	44,539	481,787	27,750	438,689	380,318	15,349	318,921	2015		
767,128	1,998	1,948	765,130	10,430	754,263	47,557	592,723	118,233	459,119	389,714	15,371	397,727	2016		
923,765	1,998	1,948	921,767	10,430	906,941	52,238	668,527	200,821	453,384	404,541	14,322	474,318	2017		
980,560	1,998	1,948	978,562	10,430	966,190	56,284	770,519	280,798	475,065	422,494	14,656	439,462	2018		
909,645	2,303	2,254	907,342	10,644	895,219	52,031	663,320	179,986	468,454	435,764	14,880	497,651	2019		
1,152,757	2,306	2,256	1,150,451	10,635	1,136,002	57,353	781,339	256,804	510,322	473,098	14,213	647,898	2020		
1,276,150	2,467	2,417	1,273,684	10,635	1,260,673	55,285	1,009,488	404,338	558,697	509,840	46,454	583,334	2021		
1,290,317	2,627	2,578	1,287,690	10,635	1,269,076	50,251	919,441	333,608	538,785	518,852	47,048	697,614	2022		
1,117,978	2,627	2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	2023		
1,063,165	2,836	2,786	1,060,329	10,802	1,046,318	37,521	723,234	90,747	585,337	567,191	47,149	741,157	2024		
1,042,056	2,836	2,786	1,039,220	10,802	1,023,482	32,540	702,670	55,978	602,880	593,107	43,811	853,720	2025		
1,064,193	2,627	2,578	1,061,566	10,635	1,048,059	46,654	713,662	104,821	562,218	538,702	46,623	679,675	2023 Sep.		
1,074,627	2,627	2,578	1,072,000	10,635	1,058,985	45,488	688,966	82,054	560,398	540,199	46,514	726,437	Oct.		
1,076,415	2,627	2,578	1,073,788	10,635	1,060,074	45,107	691,309	87,030	558,434	541,251	45,845	722,932	Nov.		
1,117,978	2,627	2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	Dec.		
1,058,508	2,664	2,614	1,055,845	10,802	1,041,902	44,261	669,890	70,858	552,906	536,228	46,127	727,281	2024 Jan.		
1,093,262	2,836	2,786	1,090,426	10,802	1,075,510	43,361	679,579	76,243	557,243	538,594	46,093	752,058	Feb.		
1,083,242	2,836	2,786	1,080,406	10,802	1,065,759	40,754	666,365	61,636	558,665	541,539	46,063	770,359	Mar.		
1,063,804	2,836	2,786	1,060,968	10,802	1,047,932	39,928	653,953	50,496	557,240	543,333	46,217	774,183	Apr.		
1,077,447	2,836	2,786	1,074,611	10,802	1,061,110	39,758	663,179	54,057	563,280	545,687	45,841	778,183	May		
1,106,429	2,836	2,786	1,103,593	10,802	1,090,444	39,470	667,250	62,170	558,908	547,321	46,172	806,863	June		
1,064,405	2,836	2,786	1,061,569	10,802	1,048,438	38,739	655,396	50,538	558,746	550,210	46,112	780,399	July		
1,090,965	2,836	2,786	1,088,129	10,802	1,075,239	38,877	673,181	59,639	567,890	554,435	45,653	792,134	Aug.		
1,088,058	2,836	2,786	1,085,222	10,802	1,073,512	38,802	674,582	59,143	569,903	558,314	45,536	797,615	Sep.		
1,080,082	2,836	2,786	1,077,246	10,802	1,064,456	38,583	673,967	57,550	570,422	561,311	45,995	809,562	Oct.		
1,082,106	2,836	2,786	1,079,270	10,802	1,066,511	38,197	670,005	50,211	572,896	563,386	46,897	816,318	Nov.		
1,063,165	2,836	2,786	1,060,329	10,802	1,046,318	37,521	723,234	90,747	585,337	567,191	47,149	741,157	Dec.		
1,084,104	2,836	2,786	1,081,268	10,802	1,068,023	36,902	682,654	54,271	581,230	566,317	47,153	823,501	2025 Jan.		
1,096,061	2,836	2,786	1,093,225	10,802	1,080,833	36,185	682,507	51,044	584,205	567,967	47,258	840,367	Feb.		
1,083,763	2,836	2,786	1,080,927	10,802	1,069,172	35,810	665,048	40,890	577,987	569,854	46,172	857,196	Mar.		
1,090,090	2,836	2,786	1,087,254	10,802	1,075,272	34,110	670,200	46,009	579,372	571,453	44,819	853,435	Apr.		
1,081,299	2,836	2,786	1,078,463	10,802	1,066,843	33,872	678,976	49,362	584,641	573,694	44,973	838,709	May		
1,065,242	2,836	2,786	1,062,406	10,802	1,051,250	33,885	681,413	53,393	583,964	575,605	44,056	807,016	June		
1,057,693	2,836	2,786	1,054,857	10,802	1,043,876	33,986	687,030	57,145	585,393	578,622	44,492	804,134	July		
1,074,756	2,836	2,786	1,071,920	10,802	1,060,791	35,350	678,659	43,283	591,346	582,035	44,029	833,039	Aug.		
1,064,287	2,836	2,786	1,061,451	10,802	1,049,600	33,315	680,411	41,724	594,804	585,595	43,883	852,883	Sep.		
1,060,392	2,836	2,786	1,057,556	10,802	1,046,546	33,281	680,549	41,764	594,594	588,543	44,191	875,301	Oct.		
1,054,626	2,836	2,786	1,051,790	10,802	1,040,700	32,679	685,729	44,403	597,127	590,224	44,199	877,677	Nov.		
1,042,056	2,836	2,786	1,039,220	10,802	1,023,482	32,540	702,670	55,978	602,880	593,107	43,811	853,720	Dec.		
1,047,282	2,836	2,786	1,044,446	10,802	1,033,412	31,626	691,909	45,755	602,575	595,880	43,578	931,850	2026 Jan.		
1,030,869	2,836	2,786	1,028,033	10,802	1,017,130	31,111	693,245	37,996	611,475	597,230	43,774	930,944	Feb.		

country designation), since November 2000, also incl. balances with non-euro area central banks within the ESCB. ³ Mainly long-term debt securities from issuers within the euro area. ⁴ Including liabilities relating to repo transactions with MFIs and non-MFIs. ⁵ In accordance with an ESCB agreement, also includes liabilities which

would normally be assigned to non-euro area residents. ⁶ See Deutsche Bundesbank, Monthly Report, October 2014, page 22. ⁷ Euro opening balance sheet of the Bundesbank as at 1 January 1999.

Explanatory notes and lists

This statistical series on the international investment position and external debt contains corresponding stock data on the balance of payments (see statistical series on the balance of payments statistics). It presents Germany's international investment position and external debt, the external positions of enterprises in Germany as well as the external position of the Bundesbank.

International investment position and external debt

Structure and content

The "international investment position (i.i.p.)" captures the financial assets and liabilities of residents vis-à-vis non-residents at market value at the end of a given reporting period. Thus, the i.i.p. provides information not only on the volume and structure of financial assets held abroad by residents, but also on financial assets held in Germany by non-residents.

The i.i.p. and the balance of payments (see statistical series on the balance of payments statistics) are reconciled in an integrated statement. The difference between the opening and closing i.i.p. value of a given period is determined by financial account transactions, the valuation effects arising from market value or exchange rate fluctuations, and a variable referred to as "other changes", which contains statistical (or accounting-based) changes in financial assets and liabilities. These include, for example, write-downs on uncollectible credit claims, changes in sector classifications, changes in the functional category of a financing instrument or changes in the reporting group. In practice, statistical discrepancies may also occur if transaction and stock data stem from different sources.

"External debt", on the other hand, shows only the financial liabilities of residents to non-residents with a repayment obligation such as payments of principal and/or interest. It includes financial instruments such as debt securities and loans. By contrast, financial instruments with no repayment obligation, such as shares or mutual fund shares, are excluded. External debt is therefore a subdivision of the liabilities included in the i.i.p. accordingly, stocks are marked to market and valued at the applicable exchange rates as at the respective reporting date.

Sources and legal bases

Various sources are used to determine the i.i.p. and external debt in addition to the monthly stock reports on external assets and liabilities held by enterprises, households, general government and monetary financial institutions, the monthly securities holdings statistics, which contain the securities holdings reported by German custodians, and the capital market statistics on securities issuance by German issuers. Furthermore, quarterly data from the ESCB Securities Holdings Statistics by Sector (SHSS) are used. The annual stock data of German and foreign direct investment enterprises are also used. Items for which there are no stock data are calculated by cumulating balance of payments transactions. This applies, in particular to German unlisted shares or real estate ownership by Germans outside Germany or by non-residents in Germany. Lastly, there are the external assets and liabilities taken from the accounting system of the Bundesbank.

With respect to securities components in the stock statistics and in the corresponding flow account of the balance of payments statistics, the positions of private non-banks cannot always be ascertained with the desired accuracy as the transactions conducted abroad are not comprehensively reported.

When securities are traded via international brokers and clearing houses, it is also difficult to identify the country in which the actual purchaser of a German security is resident. To correct these regional distortions, the geographical breakdown of the IMF's Coordinated Portfolio Investment Survey (CPIIS) is applied to German securities liabilities.

Since the publication of data for the second quarter of 2014 and the revised figures for previous years in September 2014, the methodology and classifications used for the i.i.p. have been in line with the revised standard of the International Monetary Fund (IMF): IMF (2009), Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). The reporting obligations of the Bundesbank are also laid down in Regulation (EC) No 184/2005 of 12 January 2005 and Guideline of the European Central Bank 23/2011 of 9 December 2011, as last amended.

Publication of results

The i.i.p. is published in this statistical series and on the internet on a provisional basis at the end of each quarter with a time lag of one quarter. The results as at the end of the previous year, which are compiled based on more detailed data sources compared with the provisional calculations, are published in the annual i.i.p. press release (in September).

Revision policy

Germany's i.i.p. data for the previous quarter are normally revised upon publication of data for the current quarter. In exceptional cases, data for earlier periods may also be revised. As with the balance of payments figures, all quarterly figures for the preceding four years are revised in March of each year. Each September, all quarterly figures for the preceding three years are revised owing to the availability of more detailed data sources on direct investment. In this context, the revised i.i.p. data are reconciled with the balance of payments figures, which may make further revisions necessary.

■ External positions of enterprises

Structure and content

The external assets and liabilities arising from the loans and trade credits of domestic enterprises (including investment companies but not their money market funds) at the end of a reporting period are recorded in "external positions of enterprises".

The data are broken down by type of loan, maturity, creditor and debtor country as well as by euro and foreign currency. Credit relationships with affiliated enterprises are presented separately. They do not include participating interests in foreign enterprises, non-residents' participating interests in the equity capital of domestic enterprises or securitised claims and liabilities vis-à-vis non-residents.

Sources and legal bases

External sector reporting serves as the basis for compiling the external positions of enterprises. It requires all resident non-banks¹ to report their claims and liabilities arising from loans and trade credits vis-à-vis non-residents. These reporting requirements are anchored in Section 11(2) of the Foreign Trade and Payments Act (Außenwirtschaftsgesetz) together with Section 66 of the Foreign Trade and Payments Regulation (Außenwirtschaftsverordnung).

Publication of results

The external positions of enterprises are calculated by the Bundesbank each month and published approximately five to six weeks after the end of the reporting month.

Revision policy

When publishing the provisional data for the current reporting month, the corresponding data for the previous month are generally revised (prior-month revision). These revisions contain late and correction reports from reporting parties on external transactions, and other information subsequently made available.

Annual revisions for the previous reporting year and the three preceding years are made in the March Monthly Report. Late reports are generally taken into account in these annual revisions. Methodological changes, including those for earlier periods, also tend to be implemented at this point.

■ External position of the Bundesbank

Structure and content

The "external position of the Bundesbank" records the institution's financial assets and liabilities vis-à-vis non-residents at the end of the month, marked to market and valued at the applicable exchange rates. It is part of the international investment position.

Reserve assets, including gold, are shown on the assets side. Other capital investment primarily includes intra-Euro-system claims, e.g. claims from TARGET2 balances. Portfolio investment mainly consists of long-term debt securities from issuers within the euro area. The Bundesbank's external liabilities comprise non-residents' credit balances at the Bundesbank as well as external liabilities related to euro banknote issuance and the counterpart of special drawing rights.

Sources and legal bases

The data for determining the external position of the Bundesbank are largely taken from the Bundesbank's internal accounting.

¹ Non-banks comprise all residents, excluding natural persons and monetary financial institutions (MFIs).

Since the publication of data for the reporting month of May 2014 in July 2014, the methodology and classifications used for the external position of the Bundesbank have been in line with the revised standard of the International Monetary Fund (IMF): IMF (2009), Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). The reporting obligations of the Bundesbank are also laid down in Regulation (EC) No 184/2005 of 12 January 2005 and Guideline of the European Central Bank 2011/23 of 9 December 2011, as last amended.

Publication of results

The external position of the Bundesbank is calculated by the Bundesbank each month and published approximately one to two weeks after the end of the reporting month.

Revision policy

The published data on the external position of the Bundesbank is only revised as necessary.

■ Methodological notes

Territory

The domestic market comprises the economic territory of the Federal Republic of Germany. All other countries, including those participating in the euro area, are foreign markets.

The distinction between loans and currency and deposits

Transactions are assigned to loans or currency and deposits broadly on the basis of the sector of the domestic or foreign debtor: if the debtor belongs to the MFI sector (including monetary authorities), the holdings and transactions are assigned to the "Currency and deposits" item; if the debtor belongs to another sector (general government, enterprises and households), the relevant holdings and transactions are assigned to the "Loans" item.

Sectoral classification

The revised Balance of Payments Manual (BPM6) has brought sectoral classification into line with that of the System of National Accounts.² However, in order to ensure that balance of payments data would be consistent with the fifth edition of the Balance of Payments Manual (BPM5), the sectoral classification model was adopted in principle while nevertheless consolidating several heavily

subdivided sectors. The division of economic agents into institutional sectors adopted in this statistical series is very closely based on this manner of classification. Designations were largely retained in order to maintain consistency with previous sector designations. The sectoral classification is generally that of the domestic sector of the creditor or the debtor.

By contrast, the reporting requirements at European level³ subdivide the sectors to a greater extent than in this statistical series, although, when compared with the national accounts, some of the sectors here are also aggregated into groups.

² 2008 SNA.

³ See Commission Regulation (EU) No 555/12 of 22 June 2012 and Guideline of the European Central Bank 2011/23 of 9 December 2011.

■ List of countries ⁴

I. Europe

1. EU member states (27)

1.1 Euro area (21)

Austria
Belgium
Bulgaria
Croatia
Cyprus
Estonia
Finland
France
Greece
Ireland
Italy
Latvia
Lithuania
Luxembourg
Malta
Netherlands
Portugal
Slovakia
Slovenia
Spain

European Central Bank (ECB)
European Financial Stability Facility (EFSF)
European Stability Mechanism (ESM)

1.2 Other EU member states

Czechia
Denmark
Hungary
Poland
Romania
Sweden

European institutions (excl. ECB, ESM and EFSF)

2. European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

3. Other European countries (excl. EFTA)

Albania
Andorra
Belarus

Bosnia and Herzegovina
Faroe Islands
Gibraltar
Guernsey
Holy See (Vatikan)
Isle of Man
Jersey
Kosovo
Moldova
Montenegro
North Macedonia
Russian Federation
San Marino
Serbia
Turkey
Ukraine
United Kingdom

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Central and South African countries

Angola
Benin
Botswana
British Indian Ocean Territory
Burkina Faso
Burundi
Cabo Verde
Cameroon
Central African Republic
Chad
Comoros
Congo (Democratic Republic of)
Congo (Republic of)
Côte d'Ivoire

⁴ In general, the group of countries specified in the table are based on the addition of individual listed countries. However, the balance of payments include also transactions whose assignment to an individual country is not possible. In this case, we use the category "not allocated countries" according to the nearest group possible of such a country. Because of the combination of both geographical and economic features, the "not allocated countries" are not listed here.

Djibouti
Equatorial Guinea
Eritrea
Eswatini
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Madagascar
Malawi
Mali
Mauretania
Mauritius
Mozambique
Namibia
Niger
Nigeria
Rwanda
Saint Helena, Ascension and Tristan da Cunha
Sao Tome and Principe
Senegal
Seychelles
Sierra Leone
Somalia
South Africa
South Sudan
Sudan
Tanzania
Togo
Uganda
Zambia
Zimbabwe

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize
Bermuda

Bonaire, Saba and Saint Eustatius
British Virgin Islands
Cayman Islands
Costa Rica
Cuba
Curaçao
Dominica
Dominican Republic
El Salvador
Grenada
Guatemala
Haiti
Honduras
Jamaica
Mexico
Montserrat
Nicaragua
Panama
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Sint Maarten (Dutch part)
Trinidad and Tobago
Turks and Caicos Islands
Virgin Islands of the United States

3. South America

Argentina
Bolivia
Brazil
Chile
Colombia
Ecuador
Falkland Islands (Islas Malvinas)
Guyana
Paraguay
Peru
Suriname
Uruguay
Venezuela

IV. Asia

1. Near and Middle East countries

Armenia
Azerbaijan
Bahrain
Georgia
Iraq
Israel
Jordan
Kuwait
Lebanon

Oman
Palestinian territories
Qatar
Saudi Arabia
Syria
United Arab Emirates
Yemen

2. Other Asian countries

Afghanistan
Bangladesh
Bhutan
Brunei Darussalam
Cambodia
China
Hong Kong
India
Indonesia
Iran
Japan
Kazakhstan
Korea (Democratic People's Republic of)
Korea (Republic of)
Kyrgyzstan
Lao
Macao
Malaysia
Maldives
Mongolia
Myanmar
Nepal
Pakistan
Philippines
Singapore
Sri Lanka
Taiwan
Tajikistan
Thailand
Timor-Leste
Turkmenistan
Uzbekistan
Viet Nam

V. Australia, Oceania and Polar Regions

American Samoa
Antarctica
Australia
Bouvet Island
Christmas Island
Cocos Islands
Cook Islands
Fiji
French Polynesia

French Southern and Antarctic Territories
Guam
Heard and the McDonald Islands
Kiribati
Marshall Islands
Micronesia
Nauru
New Caledonia
New Zealand
Niue
Norfolk Island
Northern Mariana Islands
Palau
Papua New Guinea
Pitcairn Islands Group
Solomon Islands
Samoa
South Georgia and the South Sandwich Islands
Tokelau
Tonga
Tuvalu
United States Minor Outlying Islands
Vanuatu
Wallis and Futuna (Islands)

VI. International Organisations

(excl. EU Organisations)

Supplementary data

OECD countries

Australia
Austria
Belgium
Canada
Chile
Colombia
Costa Rica
Czechia
Denmark
Estonia
Finland
France
Greece
Hungary
Iceland
Ireland
Israel
Italy
Japan
Korea (Republic of)
Latvia
Lithuania

Luxembourg
Mexico
Netherlands
New Zealand
Norway
Poland
Portugal
Slovakia
Slovenia
Spain
Sweden
Switzerland
Turkey
United Kingdom
United States

Offshore financial centers

Andorra
Anguilla
Antigua and Barbuda
Aruba
Bahamas
Bahrain
Barbados
Belize
Bermuda
British Virgin Islands
Cayman Islands
Cook Islands
Curaçao
Dominica
Gibraltar
Grenada
Guernsey
Hong Kong
Isle of Man

Jersey
Lebanon
Liberia
Liechtenstein
Marshall Islands
Mauritius
Montserrat
Nauru
Niue
Panama
Philippines
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Samoa
Seychelles
Singapore
Sint Maarten
Turks and Caicos Islands
Vanuatu
Virgin Islands of the United States

OPEC countries

Algeria
Angola
Congo (Republic of)
Equatorial Guinea
Gabon
Iran
Iraq
Kuwait
Libya
Nigeria
Saudi Arabia
United Arab Emirates
Venezuela

■ List of sectors⁵

All sectors

Monetary financial institutions (MFIs)

Bundesbank (S.121)

MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

General government (S.13)⁶

Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

Other financial intermediaries, except insurance corporations and pension funds (S.125)

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

Non-financial corporations, households, and non-profit institutions serving households

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

⁵ The breakdown of the institutional sectors used in the German balance of payments, together with reference to the internationally applicable classification of sectors pursuant to 2008 SNA (in brackets, if available), is shown in the following overview.

⁶ This also includes public bonds, i.e. bonds that are issued by central government, special central government funds, state government or local government.