



International investment position and external debt January 2026

Statistical Series

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 33512
Email: www.bundesbank.de/contact

Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
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ISSN 2699-934X

Finalized on 12 January 2026.

This Statistical Series is released once a month and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

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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	Data unknown, not to be published or not meaningful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.

I. International investment position and external debt

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

€ million

Assets												
	Direct investment 1									Portfolio investment		
		Equity				Debt instruments						
							in Direct investment enterprises	in Direct investors 3	between Fellow enterprises			
Total	Total	Total	Listed	Unlisted	Other 2	Total				Total	Shares 4	Investment fund shares 5
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	1,054,023
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	593,519	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		Financial derivatives and employee stock options	Other investment											Reserve assets	End of reporting period
Debt securities			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			
Short-term 6	Long-term 7			Total	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	25,527	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	1,150,889	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

Liabilities												
	Direct investment 1									Portfolio investment		
		Equity				Debt instruments						
Total	Total	Total	Listed	Unlisted	Other 2	Total	in Direct investment enterprises	in Direct investors 3	between Fellow enterprises	Total	Shares 4	Investment fund shares 5
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		
		Financial derivatives and employee stock options	Other investment													
Debt securities				Loans 8, 9		Currency and deposits 8		Trade credits and advances 11	Insurance, pensions and stand-ardised guarantee schemes	Other equity 12	Other accounts receivable/payable	Special drawing rights			Reserve assets	
Short-term 6	Long-term 7					of which: Monetary financial institutions (excl. central bank) 10										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		

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I. International investment position and external debt

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

€ million

Balance												
	Direct investment 1									Portfolio investment		
		Equity				Debt instruments						
							in Direct investment enterprises	in Direct investors 3	between Fellow enterprises			
Total	Total	Total	Listed	Unlisted	Other 2	Total				Total	Shares 4	Investment fund shares 5
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	- 829,715	- 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	-	- 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

		Financial derivatives and employee stock options	Other investment										Reserve assets	End of reporting period	
Debt securities			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
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	Total							
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	30,272	412,402	106,758	247,045	382,910	- 48,120	- 13,774	- 97,172	25,729	7,951	-	-	2013	
- 54,373	- 90,025	15,791	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

End of reporting period	Assets – Euro					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
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

End of reporting period	Liabilities – all currencies					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
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

End of reporting period	Liabilities – Euro					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
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

End of reporting period	Liabilities – Foreign currency					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
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

End of reporting period	Net – All currencies					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
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

End of reporting period	Net – Euro					
	Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	–	44,457	–	60,439	–	386,310
2022	–	260,045	–	24,053	–	189,458
2023	–	160,036	–	82,757	–	332,095
2024	–	254,187	–	76,108	–	384,276
2024 Q4	–	254,187	–	76,108	–	384,276
2025 Q1	–	228,529	–	89,539	–	447,587
Q2	–	215,734	–	102,375	–	477,259
Q3	–	241,794	–	111,418	–	475,896
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
2022	–	105,404	–	58,878	–	21,541
2023	–	27,427	–	65,180	–	13,273
2024	–	87,318	–	74,126	–	5,166
2024 Q4	–	87,318	–	74,126	–	5,166
2025 Q1	–	53,426	–	76,314	–	14,330
Q2	–	128,602	–	79,146	–	48,727
Q3	–	107,084	–	81,193	–	12,667
Deposit-taking corporations						
2021	–	2,825	–	53,696	–	1,601
2022	–	106,251	–	58,878	–	22,388
2023	–	26,052	–	65,180	–	11,898
2024	–	85,947	–	74,126	–	3,895
2024 Q4	–	85,947	–	74,126	–	3,895
2025 Q1	–	51,861	–	76,314	–	12,865
Q2	–	126,844	–	79,146	–	47,069
Q3	–	105,342	–	81,193	–	11,050
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						
Total	Direct investment ²	Portfolio investment	Financial derivatives (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
General government						
– 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

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				
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			Other changes ¹
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
	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	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															
2020	1,034,224	451,380	108,813	342,567	312,490	342,192	135,602	206,589	129,844	240,652	213,833	127,129	26,819	14,402	
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	1,249,914	574,625	141,954	432,672	370,170	354,061	108,866	245,195	167,299	321,227	291,702	170,053	29,525	15,687	
2023	1,391,900	723,460	247,267	476,193	416,956	353,883	109,294	244,589	166,385	314,556	282,180	169,324	32,376	16,947	
2024	1,429,321	775,887	239,334	536,552	444,658	346,828	102,045	244,784	167,446	306,606	271,655	160,379	34,950	19,207	
2024 Nov.	1,457,326	799,862	266,663	533,199	444,697	347,662	104,153	243,509	166,409	309,803	274,759	160,540	35,044	19,306	
Dec.	1,429,321	775,887	239,334	536,552	444,658	346,828	102,045	244,784	167,446	306,606	271,655	160,379	34,950	19,207	
2025 Jan.	1,495,633	847,424	306,631	540,793	452,919	347,558	102,085	245,474	166,728	300,651	265,943	159,358	34,708	19,419	
Feb.	1,481,143	826,621	280,375	546,246	450,357	348,714	101,916	246,799	168,632	305,808	270,964	160,850	34,844	19,405	
Mar.	1,462,276	801,267	252,731	548,535	454,626	342,283	99,710	242,572	165,027	318,726	284,361	167,949	34,365	19,565	
Apr.	1,501,926	851,367	304,373	546,994	454,508	339,451	97,482	241,969	163,337	311,107	276,793	167,217	34,314	19,446	
May	1,498,513	857,810	307,329	550,480	451,092	338,107	96,930	241,177	163,674	302,596	266,947	158,500	35,648	19,450	
June	1,506,491	857,795	301,940	555,855	450,757	341,387	95,649	245,738	168,714	307,309	271,211	161,574	36,098	19,782	
July	1,541,400	903,286	334,012	569,274	458,324	341,611	94,661	246,950	168,941	296,503	260,250	154,452	36,253	19,582	
Aug.	1,501,395	874,302	305,317	568,985	459,368	341,332	93,971	247,361	169,492	285,761	249,653	146,195	36,108	19,630	
Sep.	1,555,906	921,597	353,241	568,357	456,927	336,924	92,515	244,410	166,938	297,385	261,794	155,103	35,591	19,629	
Oct.	1,589,827	955,473	381,553	573,919	457,039	337,363	92,352	245,010	167,587	296,992	261,036	153,094	35,956	19,881	
Nov.	1,611,189	972,338	397,634	574,704	454,889	336,173	91,676	244,497	166,986	302,679	266,432	155,715	36,247	20,144	
Euro															
2020	791,143	352,344	90,229	262,116	240,042	278,611	122,330	156,282	89,563	160,188	141,056	74,714	19,131	9,618	
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	942,802	440,957	121,321	319,636	268,113	297,025	105,078	191,947	124,167	204,820	185,248	98,621	19,572	10,239	
2023	1,105,671	600,442	232,827	367,615	317,277	297,557	104,831	192,725	123,855	207,672	185,818	100,746	21,855	11,018	
2024	1,136,251	643,831	224,076	419,754	339,536	289,197	97,696	191,500	123,736	203,224	180,179	97,337	23,045	12,293	
2024 Nov.	1,156,184	661,198	249,467	411,731	334,127	291,242	99,776	191,466	123,795	203,744	180,308	92,835	23,437	12,692	
Dec.	1,136,251	643,831	224,076	419,754	339,536	289,197	97,696	191,500	123,736	203,224	180,179	97,337	23,045	12,293	
2025 Jan.	1,203,171	714,295	290,739	423,555	348,040	289,186	97,766	191,420	122,419	199,691	177,244	97,655	22,447	12,535	
Feb.	1,189,002	695,216	264,877	430,339	346,261	289,846	97,614	192,233	123,845	203,940	181,404	98,280	22,536	12,487	
Mar.	1,166,159	668,143	238,156	429,987	347,806	284,487	95,484	189,004	121,023	213,529	191,679	103,515	21,850	12,547	
Apr.	1,215,833	720,225	288,606	431,619	349,856	283,456	93,402	190,055	120,291	212,151	190,114	106,104	22,037	12,525	
May	1,208,622	723,915	290,965	432,949	344,430	282,318	92,904	189,414	120,775	202,389	180,433	96,692	21,956	12,565	
June	1,218,948	724,064	289,107	434,957	341,650	286,489	91,764	194,725	126,199	208,394	186,091	101,084	22,303	12,819	
July	1,247,516	763,961	320,257	443,704	344,266	286,172	90,740	195,432	126,176	197,383	174,829	93,213	22,554	12,843	
Aug.	1,207,700	730,404	289,435	440,969	341,946	285,038	90,112	194,926	125,878	192,258	169,696	90,053	22,562	12,856	
Sep.	1,267,758	784,388	340,065	444,323	344,572	281,129	88,665	192,464	123,819	202,242	179,988	97,654	22,254	12,919	
Oct.	1,306,117	823,161	368,400	454,761	348,932	281,011	88,473	192,538	123,705	201,945	179,368	96,215	22,577	13,033	
Nov.	1,327,173	841,548	384,145	457,403	349,149	279,714	87,700	192,013	123,084	205,912	183,163	98,034	22,748	13,147	
Foreign currency															
2020	243,080	99,036	18,584	80,451	72,447	63,580	13,273	50,308	40,281	80,464	72,777	52,416	7,688	4,784	
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	307,112	133,669	20,633	113,036	102,057	57,036	3,788	53,248	43,132	116,407	106,454	71,432	9,953	5,448	
2023	286,228	123,018	14,440	108,578	99,680	56,326	4,463	51,863	42,530	106,884	96,362	68,578	10,522	5,929	
2024	293,069	132,056	15,258	116,798	105,122	57,632	4,348	53,284	43,710	103,381	91,476	63,042	11,905	6,914	
2024 Nov.	301,142	138,664	17,196	121,468	110,570	56,420	4,377	52,043	42,615	106,059	94,451	67,705	11,608	6,614	
Dec.	293,069	132,056	15,258	116,798	105,122	57,632	4,348	53,284	43,710	103,381	91,476	63,042	11,905	6,914	
2025 Jan.	292,463	133,129	15,891	117,237	104,879	58,373	4,319	54,054	44,309	100,961	88,700	61,704	12,261	6,884	
Feb.	292,141	131,405	15,498	115,907	104,096	58,868	4,302	54,566	44,787	101,868	89,560	62,570	12,308	6,918	
Mar.	296,116	133,123	14,575	118,548	106,820	57,795	4,226	53,569	44,004	105,198	92,682	64,434	12,515	7,017	
Apr.	286,093	131,142	15,767	115,375	104,652	55,995	4,080	51,915	43,046	98,956	86,679	61,114	12,277	6,921	
May	289,890	133,895	16,364	117,531	106,662	55,789	4,026	51,763	42,899	100,206	86,514	61,808	13,692	6,885	
June	287,543	133,731	12,833	120,898	109,107	54,898	3,885	51,013	42,515	98,915	85,120	60,491	13,795	6,963	
July	293,884	139,325	13,755	125,571	114,059	55,439	3,921	51,518	42,765	99,120	85,420	61,240	13,700	6,739	
Aug.	293,695	143,897	15,882	128,015	117,422	56,294	3,859	52,435	43,614	93,504	79,957	56,142	13,547	6,774	
Sep.	288,148	137,209	13,176	124,034	112,355	55,796	3,850	51,946	43,119	95,143	81,806	57,449	13,337	6,711	
Oct.	283,710	132,312	13,154	119,158	108,107	56,352	3,879	52,472	43,882	95,046	81,668	56,879	13,378	6,849	
Nov.	284,016	130,790	13,489	117,301	105,740	56,459	3,976	52,483	43,902	96,767	83,269	57,681	13,498	6,997	

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															
1,429,615	590,063	78,289	511,774	465,592	620,465	94,128	526,337	490,737	219,087	130,318	81,133	88,769	19,058	2020	
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	
1,647,261	719,630	82,257	637,373	539,206	634,374	96,524	537,850	498,211	293,257	192,732	108,505	100,525	20,482	2022	
1,713,800	781,411	118,682	662,728	562,409	643,971	100,293	543,678	500,910	288,418	181,624	107,086	106,794	21,394	2023	
1,723,245	782,106	138,653	643,453	570,132	648,948	105,961	542,987	498,556	292,192	177,631	102,665	114,561	23,684	2024	
1,768,157	830,001	152,089	677,912	594,117	651,500	103,290	548,210	503,664	286,656	172,789	99,449	113,867	23,783	2024 Nov.	
1,723,245	782,106	138,653	643,453	570,132	648,948	105,961	542,987	498,556	292,192	177,631	102,665	114,561	23,684	Dec.	
1,782,255	840,153	175,156	664,998	584,659	657,738	105,429	552,309	506,666	284,364	168,696	99,282	115,668	24,012	2025 Jan.	
1,807,069	855,996	182,287	673,708	588,984	664,148	107,233	556,915	511,794	286,926	170,086	96,725	116,839	24,233	Feb.	
1,754,612	794,028	132,866	661,162	581,390	663,841	106,374	557,467	511,372	296,744	180,043	103,722	116,701	24,474	Mar.	
1,799,602	835,341	161,314	674,027	578,412	672,192	110,020	562,172	515,250	292,068	173,719	101,425	118,349	24,403	Apr.	
1,805,163	848,232	174,599	673,633	589,942	674,597	111,696	562,901	515,379	282,333	163,283	94,405	119,050	24,623	May	
1,798,143	832,664	156,229	676,435	586,488	675,393	111,477	563,916	516,372	290,085	171,814	101,884	118,272	24,240	June	
1,812,611	853,387	169,903	683,484	594,800	680,301	110,750	569,551	521,139	278,923	161,761	93,943	117,162	24,222	July	
1,804,070	845,252	157,518	687,735	597,229	684,281	113,308	570,973	522,001	274,536	156,435	89,095	118,102	24,442	Aug.	
1,847,643	880,216	187,321	692,895	594,490	681,232	111,565	569,667	518,500	286,195	167,132	97,074	119,063	24,749	Sep.	
1,916,181	947,367	246,576	700,792	602,558	681,294	111,676	569,618	518,154	287,521	167,482	95,528	120,038	25,110	Oct.	
1,899,926	921,412	230,189	691,223	597,713	687,002	114,103	572,899	521,159	291,512	172,229	98,436	119,283	24,144	Nov.	
Euro															
1,208,627	473,842	72,552	401,291	360,646	564,083	84,647	479,436	450,114	170,702	95,017	60,344	75,684	14,315	2020	
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	
1,364,004	570,821	77,192	493,629	405,140	567,977	88,819	479,159	445,672	225,205	138,856	79,906	86,349	15,218	2022	
1,456,362	649,761	113,981	535,779	442,317	583,337	94,360	488,977	452,214	223,265	131,966	77,489	91,299	15,692	2023	
1,448,970	632,640	132,889	499,751	433,456	590,206	98,364	491,842	454,178	226,123	127,280	74,241	98,844	17,352	2024	
1,492,074	673,808	144,250	529,557	452,484	594,460	96,172	498,288	460,370	223,806	125,288	71,604	98,518	17,618	2024 Nov.	
1,448,970	632,640	132,889	499,751	433,456	590,206	98,364	491,842	454,178	226,123	127,280	74,241	98,844	17,352	Dec.	
1,514,459	690,899	167,832	523,067	450,063	600,501	97,785	502,716	463,817	223,058	122,731	72,864	100,327	17,655	2025 Jan.	
1,536,316	703,982	175,679	528,303	450,626	606,878	100,070	506,808	468,427	225,456	124,279	70,895	101,177	17,693	Feb.	
1,487,351	645,327	126,526	518,802	445,983	607,913	99,177	508,736	469,217	234,110	132,933	76,905	101,177	17,844	Mar.	
1,536,760	687,133	153,806	533,327	445,245	617,108	101,448	515,660	475,074	232,518	129,552	76,119	102,967	17,929	Apr.	
1,540,532	698,258	167,396	530,862	454,592	619,899	102,549	517,349	476,174	222,375	118,987	69,233	103,388	17,940	May	
1,540,230	688,474	150,687	537,787	455,094	622,155	102,478	519,677	478,314	229,601	126,869	75,847	102,732	17,555	June	
1,548,752	701,906	163,751	538,155	456,921	626,566	101,639	524,926	482,603	220,280	118,992	69,296	101,288	17,349	July	
1,537,306	689,134	150,235	538,899	455,992	630,113	103,412	526,700	483,516	218,059	115,786	65,783	102,272	17,695	Aug.	
1,587,174	732,812	182,453	550,359	459,488	627,152	101,875	525,277	479,946	227,210	123,893	72,176	103,316	17,975	Sep.	
1,648,926	794,033	240,058	553,975	464,325	626,883	101,923	524,960	479,366	228,010	124,081	70,829	103,928	18,109	Oct.	
1,630,113	766,784	223,960	542,824	457,741	632,565	104,492	528,072	482,091	230,765	127,019	72,242	103,746	17,695	Nov.	
Foreign currency															
220,988	116,220	5,737	110,483	104,947	56,382	9,481	46,901	40,623	48,386	35,301	20,790	13,085	4,743	2020	
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	
283,258	148,809	5,065	143,744	134,066	66,397	7,705	58,691	52,538	68,052	53,876	28,600	14,176	5,264	2022	
257,437	131,650	4,701	126,949	120,092	60,634	5,934	54,701	48,696	65,153	49,658	29,597	15,495	5,702	2023	
274,276	149,466	5,764	143,702	136,676	58,742	7,596	51,145	44,379	66,068	50,351	28,423	15,717	6,332	2024	
276,083	156,194	7,839	148,355	141,633	57,040	7,118	49,922	43,295	62,850	47,501	27,845	15,349	6,165	2024 Nov.	
274,276	149,466	5,764	143,702	136,676	58,742	7,596	51,145	44,379	66,068	50,351	28,423	15,717	6,332	Dec.	
267,797	149,254	7,323	141,931	134,596	57,237	7,644	49,593	42,849	61,306	45,965	26,418	15,341	6,357	2025 Jan.	
270,753	152,014	6,609	145,405	138,358	57,269	7,163	50,106	43,367	61,470	45,807	25,830	15,662	6,540	Feb.	
267,262	148,701	6,340	142,360	135,406	55,928	7,198	48,730	42,155	62,633	47,110	26,816	15,523	6,631	Mar.	
262,842	148,208	7,508	140,700	133,166	55,084	8,572	46,512	40,176	59,550	44,168	25,305	15,382	6,474	Apr.	
264,631	149,974	7,203	142,771	135,351	54,699	9,147	45,552	39,205	59,959	44,296	25,172	15,662	6,682	May	
257,913	144,190	5,542	138,648	131,395	53,238	8,999	44,239	38,057	60,485	44,945	26,038	15,540	6,685	June	
263,859	151,481	6,151	145,329	137,879	53,735	9,111	44,625	38,536	58,643	42,769	24,647	15,874	6,873	July	
266,765	156,118	7,283	148,836	141,238	54,169	9,895	44,273	38,485	56,478	40,648	23,312	15,829	6,747	Aug.	
260,469	147,404	4,868	142,536	135,002	54,080	9,690	44,390	38,554	58,986	43,239	24,897	15,747	6,774	Sep.	
267,255	153,334	6,518	146,816	138,233	54,411	9,753	44,657	38,787	59,511	43,401	24,699	16,110	7,001	Oct.	
269,813	154,628	6,229	148,399	139,972	54,437	9,611	44,826	39,068	60,747	45,211	26,194	15,537	6,449	Nov.	

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	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)															
2019	570,996	259,473	78,937	180,536	170,949	219,821	96,461	123,360	64,777	91,701	82,961	41,962	8,740	2,394	
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	715,319	335,335	103,827	231,509	195,865	255,654	86,998	168,657	108,149	124,329	110,892	55,318	13,436	6,565	
2023	847,302	468,102	198,190	269,912	235,418	258,803	87,172	171,630	109,802	120,398	105,965	53,562	14,433	6,951	
2024	836,409	466,202	194,360	271,843	245,782	249,825	80,775	169,050	108,405	120,382	104,694	53,673	15,688	7,988	
2025 June	908,455	535,164	262,898	272,266	234,881	247,726	77,523	170,202	110,927	125,566	109,287	55,190	16,279	8,527	
July	935,465	568,350	283,013	285,338	235,495	246,361	76,517	169,844	110,145	120,753	104,371	53,169	16,382	8,534	
Aug.	910,842	549,805	258,017	291,787	239,164	245,370	76,013	169,356	109,995	115,668	99,627	49,769	16,041	8,578	
Sep.	958,460	594,901	304,495	290,406	238,760	241,867	74,683	167,184	108,083	121,691	105,945	54,267	15,746	8,686	
Oct.	990,936	625,675	324,570	301,105	242,074	240,986	74,701	166,285	107,065	124,275	108,339	55,547	15,936	8,798	
Nov.	995,930	628,745	327,925	300,820	241,930	240,342	74,197	166,145	106,891	126,843	110,758	56,541	16,085	8,924	
Extra-EU Member States (27 incl. GB)															
2019	392,907	143,122	26,112	117,010	105,609	105,255	24,866	80,389	63,930	144,529	136,956	84,675	7,573	1,725	
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	534,595	239,290	38,127	201,163	174,304	98,407	21,868	76,539	59,150	196,898	180,809	114,736	16,089	9,121	
2023	544,598	255,358	49,077	206,281	181,539	95,081	22,122	72,959	56,583	194,159	176,216	115,762	17,943	9,997	
2024	592,911	309,684	44,975	264,710	198,875	97,003	21,269	75,734	59,041	186,224	166,961	106,705	19,263	11,218	
2025 June	598,035	322,631	39,042	283,589	215,876	93,661	18,126	75,536	57,787	181,743	161,924	106,384	19,819	11,255	
July	605,935	334,936	50,999	283,936	222,830	95,250	18,144	77,106	58,797	175,750	155,879	101,284	19,871	11,048	
Aug.	590,553	324,497	47,300	277,197	220,204	95,962	17,958	78,005	59,497	170,094	150,026	96,426	20,067	11,052	
Sep.	597,446	326,696	48,746	277,950	218,167	95,057	17,832	77,226	58,856	175,693	155,849	100,836	19,844	10,943	
Oct.	598,890	329,797	56,983	272,814	214,965	96,376	17,651	78,725	60,522	172,717	152,697	97,546	20,020	11,083	
Nov.	615,259	343,592	69,708	273,884	212,958	95,831	17,479	78,352	60,095	175,836	155,674	99,173	20,162	11,220	
Euro area (20)															
2019	492,071	226,742	71,381	155,361	147,495	194,200	85,253	108,947	54,761	71,129	63,518	33,248	7,612	1,924	
2020	527,566	226,525	62,825	163,701	148,767	227,534	101,872	125,662	69,369	73,507	61,759	33,620	11,748	5,628	
2021	558,322	248,328	84,448	163,880	143,512	224,591	86,798	137,793	79,924	85,403	73,756	38,681	11,648	6,129	
2022	608,500	291,471	93,049	198,422	165,193	220,894	78,680	142,214	86,176	96,135	84,051	43,606	12,084	6,059	
2023	743,472	427,358	188,417	238,941	207,080	222,993	78,952	144,040	86,519	93,121	80,105	42,099	13,016	6,309	
2024	728,709	416,884	182,374	234,510	211,182	218,506	73,305	145,201	88,714	93,319	79,827	42,274	13,493	6,671	
2025 June	798,111	484,170	247,485	236,685	201,994	218,208	70,330	147,878	92,772	95,733	81,843	42,638	13,890	6,958	
July	826,256	516,445	266,506	249,940	202,882	217,242	69,558	147,684	92,045	92,568	78,571	41,038	13,997	6,985	
Aug.	804,028	499,369	243,746	255,623	205,692	216,263	69,062	147,201	91,881	88,396	74,712	38,404	13,684	7,037	
Sep.	847,824	541,198	286,964	254,234	205,406	213,369	67,721	145,648	90,555	93,257	79,796	42,092	13,461	7,221	
Oct.	881,559	574,815	309,309	265,505	209,382	211,655	67,962	143,693	88,472	95,089	81,480	43,056	13,608	7,281	
Nov.	887,990	579,338	313,226	266,112	210,228	211,284	67,516	143,769	88,488	97,367	83,656	44,238	13,710	7,375	
Extra-Euro area (20)															
2019	471,832	175,853	.	.	129,064	130,877	.	.	73,946	165,102	156,400	.	8,702	.	
2020	506,658	224,855	45,988	178,866	163,723	114,658	33,730	80,928	60,475	167,145	152,074	.	15,071	.	
2021	615,541	282,894	53,522	229,372	.	126,042	31,896	94,146	.	206,605	190,123	.	16,483	.	
2022	641,414	283,154	.	.	204,977	133,167	30,186	102,982	81,124	225,092	207,651	.	17,441	.	
2023	648,428	.	.	.	209,877	.	.	100,549	79,865	221,436	202,075	127,225	19,361	10,638	
2024	700,611	359,002	.	.	233,475	128,322	28,740	99,582	78,733	213,286	191,828	118,105	21,458	12,536	
2025 June	708,379	373,625	.	.	248,762	123,178	25,318	97,860	75,941	211,576	189,368	118,936	22,208	12,825	
July	715,144	386,841	.	.	255,442	124,369	25,103	99,265	76,897	203,935	181,679	113,414	22,256	12,597	
Aug.	697,368	374,933	.	.	253,676	125,069	24,909	100,160	77,611	197,366	174,941	107,791	22,424	12,594	
Sep.	708,082	380,399	.	.	251,521	123,555	24,793	98,762	76,383	204,127	.	.	.	.	
Oct.	708,268	380,658	.	.	247,657	125,708	24,390	101,318	79,115	201,903	179,556	110,038	22,347	12,600	
Nov.	723,199	392,999	.	.	244,661	124,888	24,161	100,728	78,498	205,312	182,775	111,477	22,536	12,768	

* 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
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	
EU Member States (27 excl. GB)														
839,598	318,307	36,372	281,936	263,644	435,285	55,004	380,280	359,700	86,006	63,343	36,398	22,663	2,925	2019
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
1,020,635	438,292	63,010	375,281	326,710	467,225	65,401	401,825	375,914	115,118	84,134	45,127	30,985	6,556	2022
1,059,887	481,448	72,149	409,299	339,460	461,852	71,026	390,827	362,737	116,587	83,803	45,594	32,785	6,778	2023
1,078,474	491,515	103,688	387,827	340,110	470,280	72,316	397,964	368,721	116,678	81,252	44,729	35,427	7,506	2024
1,137,913	529,647	122,006	407,641	350,420	489,342	76,676	412,666	382,749	118,924	82,007	43,990	36,917	7,043	2025 June
1,127,644	515,781	109,714	406,067	348,269	494,964	76,722	418,242	387,099	116,899	79,197	42,209	37,703	7,126	July
1,126,560	516,749	109,363	407,386	351,730	497,796	78,025	419,771	388,008	112,015	73,966	38,579	38,049	7,263	Aug. Sep.
1,139,021	524,348	111,291	413,057	351,130	495,231	76,528	418,703	386,150	119,441	81,352	43,327	38,089	7,124	
1,175,426	557,165	142,158	415,006	353,134	497,015	76,348	420,667	387,782	121,246	82,107	43,706	39,139	7,306	Oct.
1,170,066	547,411	142,425	404,987	352,635	498,182	78,766	419,416	386,388	124,472	85,262	44,966	39,210	7,289	Nov.
Extra-EU Member States (27 incl. GB)														
471,111	187,496	43,566	143,930	133,883	157,787	32,644	125,143	113,620	125,829	73,014	46,542	52,815	6,183	2019
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
626,626	281,338	19,247	262,092	212,496	167,149	31,123	136,026	122,297	178,139	108,598	63,378	69,540	13,927	2022
653,912	299,963	46,533	253,430	222,949	182,119	29,268	152,851	138,174	171,831	97,822	61,492	74,009	14,616	2023
644,772	290,591	34,965	255,626	230,022	178,667	33,644	145,023	129,835	175,513	96,379	57,936	79,134	16,178	2024
660,229	303,017	34,223	268,794	236,068	186,051	34,801	151,250	133,622	171,162	89,807	57,894	81,355	17,197	2025 June
684,967	337,606	60,189	277,417	246,531	185,337	34,028	151,309	134,040	162,024	82,564	51,734	79,460	17,096	July
677,510	328,504	48,154	280,349	245,499	186,485	35,283	151,202	133,993	162,521	82,468	50,516	80,053	17,179	Aug.
708,623	355,868	76,030	279,838	243,360	186,001	35,037	150,964	132,350	166,754	85,780	53,746	80,974	17,625	Sep.
740,755	390,202	104,417	285,785	249,424	184,279	35,328	148,951	130,372	166,274	85,375	51,823	80,899	17,804	Oct.
729,860	374,001	87,764	286,236	245,079	188,820	35,337	153,483	134,770	167,040	86,967	53,470	80,072	16,855	Nov.
Euro area (20)														
763,605	293,047	31,558	261,489	244,110	403,823	39,339	364,484	344,013	66,735	49,511	27,868	17,225	2,398	2019
816,066	316,810	32,576	284,234	260,689	429,616	43,561	386,055	364,003	69,640	47,662	27,059	21,978	5,500	2020
915,484	396,355	84,045	312,310	282,586	436,823	47,122	389,701	366,847	82,306	58,889	34,207	23,416	5,815	2021
926,974	406,758	58,454	348,304	301,380	431,325	48,144	383,181	357,333	88,891	64,748	34,920	24,143	5,373	2022
961,323	447,602	69,545	378,057	310,136	424,043	52,528	371,516	344,546	89,678	65,199	35,571	24,479	5,329	2023
968,460	446,138	92,836	353,301	307,272	433,952	55,408	378,544	350,445	88,370	63,527	34,888	24,843	6,002	2024
1,015,927	484,217	111,274	372,943	317,917	444,280	58,620	385,660	356,835	87,430	61,769	33,741	25,661	5,518	2025 June
1,008,359	472,653	99,515	373,137	317,062	449,909	58,638	391,271	361,235	85,797	59,758	32,269	26,039	5,595	July
1,007,719	472,929	99,393	373,536	319,573	452,687	59,830	392,857	362,202	82,102	55,955	29,581	26,147	5,653	Aug.
1,016,772	479,607	100,647	378,960	318,736	450,150	59,285	390,865	359,566	87,015	60,826	32,773	26,190	5,575	Sep.
1,049,948	509,588	130,495	379,093	319,002	451,947	59,133	392,815	361,208	88,412	61,965	33,277	26,447	5,628	Oct.
1,041,316	497,914	130,769	367,144	316,563	452,649	61,220	391,429	359,689	90,754	64,672	34,455	26,082	5,595	Nov.
Extra-Euro area (20)														
547,105	.	.	.	.	.	48,310	.	.	145,100	86,846	55,072	58,254	6,710	2019
613,549	273,253	45,713	227,539	.	190,849	50,566	140,282	.	149,448	82,656	.	66,792	.	2020
682,827	316,429	.	.	.	190,947	.	.	.	175,450	102,069	63,426	73,381	15,474	2021
720,287	.	.	.	.	.	48,380	.	.	204,366	127,984	73,585	76,382	15,109	2022
752,476	.	.	.	.	.	.	.	.	198,740	116,425	71,515	82,314	16,065	2023
754,786	.	.	.	.	.	50,553	.	.	203,821	114,104	67,777	89,718	17,681	2024
782,216	348,448	.	.	.	231,113	.	.	.	202,656	110,045	.	92,611	.	2025 June
804,252	380,734	.	.	.	230,392	.	.	.	193,126	102,003	.	91,123	.	July
796,352	372,323	.	.	277,657	231,594	53,478	178,116	159,799	192,434	100,479	.	91,955	.	Aug.
830,871	400,609	.	.	275,754	231,082	52,280	178,802	158,933	199,180	106,307	.	92,873	.	Sep.
866,233	437,779	.	.	283,556	229,346	52,543	176,803	156,946	199,108	105,517	.	93,591	.	Oct.
858,610	423,499	.	.	.	234,353	52,883	181,470	.	200,758	107,558	63,981	93,201	18,549	Nov.

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	October 2025	November 2025							
				Total	From financial operations					From trade credits	
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
						Total	of which: On foreign banks	Total	of which: On foreign banks		
	1	2	3	4	5	6	7	8	9	10	11
Rest of the world	1,391,900	1,429,321	1,589,827	1,611,189	1,308,510	972,338	397,634	336,173	91,676	302,679	261,999
Europe	1,126,339	1,139,061	1,319,876	1,342,633	1,158,734	881,667	390,819	277,067	86,339	183,899	155,142
EU Member States (27 excl. GB)	847,302	836,409	990,936	995,930	869,087	628,745	327,925	240,342	74,197	126,843	109,091
Euro area (20) of which:	743,472	728,709	881,559	887,990	790,623	579,338	313,226	211,284	67,516	97,367	82,429
Austria	63,887	64,978	75,436	74,432	64,261	40,595	18,272	23,666	9,090	10,172	7,829
Belgium	62,485	51,492	68,808	67,228	60,496	49,554	.	10,942	231	6,731	6,166
Croatia	1,708	1,455	1,263	1,307	574	346	.	228	—	733	515
Cyprus	1,372	1,442	1,397	1,412	972	343	.	629	.	440	438
Estonia	623	500	354	350	150	103	.	47	.	201	194
Finland	15,039	20,233	21,281	20,610	18,933	13,422	.	5,511	.	1,678	1,506
France	218,577	226,253	274,882	275,608	256,073	202,731	151,666	53,343	34,762	19,535	16,180
Greece	2,963	2,852	3,163	3,241	1,398	900	.	498	—	1,843	1,716
Ireland	42,063	43,948	48,064	53,709	50,008	44,191	15,574	5,817	486	3,701	3,435
Italy	44,598	41,296	75,534	74,360	59,146	49,336	.	9,810	.	15,214	10,767
Latvia	283	303	387	380	208	186	.	23	—	172	.
Lithuania	2,706	2,585	2,699	2,726	2,138	145	.	1,993	—	588	529
Luxembourg	67,129	70,471	95,338	96,114	91,114	64,351	4,989	26,763	2,127	5,001	4,852
Malta	1,169	611	315	515	161	88	0	74	—	354	.
Netherlands	136,020	140,547	146,782	145,829	130,268	74,158	19,298	56,110	16,049	15,561	14,626
Portugal	5,148	4,700	4,588	4,269	2,527	1,367	104	1,161	124	1,741	1,704
Slovakia	5,610	5,788	6,523	6,797	4,795	3,904	.	890	—	2,003	1,898
Slovenia	1,334	1,171	1,283	1,313	578	334	1	243	—	736	688
Spain	68,946	46,224	51,601	55,925	44,963	33,285	22,728	11,677	422	10,963	8,881
Other EU Member States of which:	103,830	107,700	109,378	107,941	78,465	49,407	.	29,058	6,682	29,476	26,662
Bulgaria	1,592	1,461	1,618	1,486	897	501	.	396	.	588	575
Czechia	13,153	13,808	13,748	13,361	8,491	3,397	.	5,094	.	4,870	.
Denmark	19,101	21,318	25,119	24,058	20,951	17,161	.	3,790	.	3,107	.
Hungary	13,623	12,479	12,786	12,533	9,010	4,678	.	4,332	.	3,523	3,370
Poland	19,263	18,481	19,990	19,743	10,670	6,424	.	4,247	.	9,072	8,353
Romania	6,416	6,369	6,052	6,011	3,248	2,298	61	949	—	2,764	2,644
Sweden	26,309	29,694	26,053	26,763	21,225	14,948	2,156	6,278	1,806	5,538	4,417
European Free Trade Association (EFTA)	74,064	81,996	79,157	82,025	64,372	51,499	18,111	12,873	5,039	17,653	15,793
Iceland	232	306	282	307	178	59	48	119	—	129	.
Liechtenstein	1,695	1,177	1,158	1,147	863	482	.	382	.	283	.
Norway	13,901	14,033	11,988	11,812	9,658	3,881	.	5,777	.	2,154	1,399
Switzerland	58,235	66,480	65,730	68,759	53,673	47,077	17,099	6,595	1,259	15,087	14,005
Other European countries (excl. EFTA) of which:	204,972	220,655	249,782	264,678	225,274	201,423	44,782	23,852	7,103	39,403	30,258
Belarus	180	109	105	108	34	19	2	15	—	74	51
Bosnia and Herzegovina	254	308	303	303	174	62	0	112	—	129	104
Jersey	1,569	1,540	1,588	1,576	1,565	1,163	.	402	.	10	10
Russian Federation	4,022	2,749	3,638	3,653	1,638	628	.	1,011	.	2,015	1,912
Turkey	5,406	5,876	6,771	6,749	1,770	685	.	1,085	.	4,979	4,508
Ukraine	1,172	1,220	1,308	1,297	554	289	1	265	—	743	711
United Kingdom	189,206	205,979	232,973	247,919	217,989	198,091	44,350	19,898	6,995	29,930	21,550
Africa	13,638	13,617	13,618	13,447	5,753	3,653	128	2,100	485	7,694	7,154
of which:											
Algeria	715	772	775	818	83	.	.	.	—	735	712
Egypt	3,066	2,540	2,421	2,408	1,218	1,097	.	121	.	1,191	1,062
Kenya	471	506	366	366	153	35	1	119	.	212	204
Libya	768	815	832	844	555	555	.	—	—	289	266

* 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	October 2025	November 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	1,713,800	1,723,245	1,916,181	1,899,926	1,608,414	921,412	230,189	687,002	114,103	291,512	168,912
Europe	1,428,717	1,429,164	1,617,938	1,602,584	1,422,266	829,149	227,278	593,118	102,931	180,318	115,674
EU Member States (27 excl. GB)	1,059,887	1,078,474	1,175,426	1,170,066	1,045,593	547,411	142,425	498,182	78,766	124,472	83,925
Euro area (20) of which:	961,323	968,460	1,049,948	1,041,316	950,562	497,914	130,769	452,649	61,220	90,754	63,472
Austria	55,016	58,642	63,183	63,022	52,941	38,520	2,887	14,421	8,674	10,082	7,949
Belgium	47,653	46,422	44,707	46,090	39,166	31,655	.	7,512	.	6,924	.
Croatia	835	862	982	1,056	699	674	.	26	–	357	250
Cyprus	15,078	7,408	7,257	7,074	6,742	3,111	.	3,631	.	333	168
Estonia	5,044	1,213	600	575	159	70	–	90	–	416	62
Finland	7,832	9,106	4,705	4,769	3,353	2,270	.	1,083	.	1,416	.
France	123,385	147,647	175,889	172,380	159,288	132,322	79,315	26,966	7,095	13,091	8,718
Greece	2,223	1,847	2,091	2,140	959	625	.	334	.	1,182	546
Ireland	77,332	83,455	87,563	88,193	80,177	36,780	5,338	43,397	5,300	8,016	7,325
Italy	25,084	25,133	34,977	32,312	21,946	16,885	.	5,061	.	10,366	6,320
Latvia	365	599	747	759	57	.	.	.	–	702	46
Lithuania	1,332	1,643	1,815	1,772	1,118	.	.	.	.	654	236
Luxembourg	190,698	204,269	219,316	223,176	216,841	49,870	5,726	166,970	15,069	6,336	5,576
Malta	12,380	11,269	10,029	9,664	9,361	2,018	.	7,343	.	303	.
Netherlands	347,594	319,864	340,759	330,102	312,551	145,724	14,095	166,827	12,713	17,551	10,242
Portugal	3,109	3,468	5,213	5,085	3,966	3,490	.	476	.	1,119	814
Slovakia	6,259	7,511	9,567	9,493	6,033	5,702	.	331	.	3,460	2,900
Slovenia	1,037	1,122	1,277	1,332	506	339	.	166	.	826	550
Spain	39,069	36,979	39,272	42,320	34,700	27,111	10,153	7,589	5,317	7,620	5,045
Other EU Member States of which:	98,564	110,014	125,478	128,750	95,031	49,498	.	45,533	17,546	33,718	20,453
Bulgaria	879	1,250	1,533	1,607	682	635	.	47	.	925	.
Czechia	10,371	10,739	12,471	13,274	7,474	6,184	141	1,289	748	5,800	4,773
Denmark	14,776	23,499	31,274	31,722	27,742	15,599	.	12,143	.	3,980	2,057
Hungary	15,450	15,726	15,324	16,430	10,960	4,742	55	6,218	247	5,470	2,812
Poland	13,978	14,987	18,465	18,740	9,271	8,401	622	870	567	9,469	6,320
Romania	3,013	3,309	3,641	3,580	1,341	1,329	.	12	.	2,239	.
Sweden	23,494	25,158	27,743	27,965	22,508	12,571	189	9,937	597	5,457	.
European Free Trade Association (EFTA)	112,499	124,578	176,140	150,054	131,370	92,580	48,113	38,790	4,249	18,684	13,786
Iceland	66	48	42	36	10	.	.	.	–	25	.
Liechtenstein	4,668	4,426	4,346	4,211	3,940	.	.	.	.	270	.
Norway	8,488	17,918	30,540	22,027	18,706	15,082	.	3,624	.	3,322	1,170
Switzerland	99,278	102,185	141,212	123,780	108,714	74,098	.	34,616	.	15,066	12,346
Other European countries (excl. EFTA) of which:	256,330	226,112	266,372	282,464	245,302	189,157	36,741	56,145	19,915	37,162	17,963
Belarus	88	84	77	81	.	.	.	–	–	.	16
Bosnia and Herzegovina	97	94	87	86	.	.	–	–	–	.	61
Jersey	8,102	8,380	8,149	7,924	7,918	.	.	.	.	6	.
Russian Federation	7,206	6,751	3,517	3,496	1,588	651	.	937	.	1,908	501
Turkey	5,431	4,432	4,854	4,761	238	154	.	84	.	4,523	1,815
Ukraine	2,830	3,753	4,056	4,376	.	.	–	.	–	.	326
United Kingdom	231,179	200,930	244,115	260,215	235,052	186,052	36,560	49,000	19,005	25,163	14,558
Africa of which:	6,666	7,016	8,003	8,167	964	706	3	258	–	7,203	2,038
Algeria	214	289	247	244	0	0	–	–	–	244	81
Egypt	2,310	2,234	2,714	2,742	250	.	.	.	–	2,492	289
Kenya	134	163	157	157	4	4	.	.	–	153	.
Libya	505	482	561	586	.	.	–	–	–	.	.

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	October 2025	November 2025							
				Total	From financial operations					From trade credits	
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
						Total	of which: On foreign banks	Total	of which: On foreign banks		
	1	2	3	4	5	6	7	8	9	10	11
Morocco	1,105	1,241	1,314	1,407	413	352	.	61	.	994	985
Nigeria	886	893	822	833	346	.	.	.	.	487	486
South Africa	3,813	3,812	3,824	3,650	1,125	748	.	377	.	2,525	2,235
Tunisia	582	681	858	797	379	285	.	94	.	418	413
America	143,663	169,321	155,448	155,214	106,022	65,057	3,008	40,965	3,551	49,191	44,602
of which:											
Argentina	2,347	2,311	2,266	2,227	252	121	.	131	.	1,975	1,935
Bermuda	1,144	1,123	944	997	630	222	.	408	.	367	.
Brazil	7,017	7,698	7,803	7,990	2,988	1,650	.	1,338	.	5,002	4,842
British Virgin Islands	356	372	335	335	262	.	—	.	—	74	.
Canada	6,870	7,352	7,113	6,908	4,342	2,168	306	2,173	311	2,567	2,383
Cayman Islands	708	930	888	890	825	748	.	77	.	65	.
Chile	1,532	1,407	1,347	1,348	628	323	.	305	.	720	711
Colombia	871	964	1,019	1,066	267	153	.	114	.	799	788
Mexico	9,231	9,852	10,566	10,382	6,657	5,044	.	1,612	.	3,725	3,660
Panama	629	498	478	445	264	.	.	.	.	181	178
Peru	709	679	645	657	359	162	.	197	.	297	284
United States	108,378	131,983	118,368	118,346	86,245	53,740	2,524	32,506	1,972	32,101	28,096
Venezuela	281	227	230	229	137	3	.	134	.	92	.
Asia	94,554	95,497	89,069	87,899	29,335	19,404	3,192	9,930	552	58,564	51,920
of which:											
Azerbaijan	266	277	283	291	18	7	.	11	.	273	271
China	30,955	29,749	25,638	24,124	2,906	1,897	.	1,009	.	21,218	19,606
Hong Kong	4,440	3,990	4,797	4,825	1,886	1,311	.	575	.	2,940	1,653
India	6,409	6,996	7,141	7,142	2,297	637	.	1,661	.	4,845	4,449
Indonesia	1,018	971	863	894	388	238	.	149	.	507	467
Iran	1,317	1,855	1,885	1,862	172	162	.	9	—	1,690	929
Israel	1,735	1,659	1,599	1,676	583	414	.	169	.	1,093	1,006
Japan	11,497	11,068	9,889	9,344	4,717	3,786	.	931	.	4,627	4,052
Kazakhstan	666	793	829	826	418	319	.	98	.	409	387
Korea (Republic of)	4,968	4,692	4,357	4,125	858	617	39	240	—	3,268	3,180
Kuwait	765	872	860	876	565	.	4	.	—	311	276
Macao	10	26	12	13	0	0	.	—	—	13	.
Malaysia	2,947	3,061	2,891	2,935	2,058	1,147	11	911	—	877	848
Pakistan	497	456	453	468	165	40	.	124	—	303	293
Philippines	1,054	1,068	1,028	1,039	327	112	7	215	—	713	704
Qatar	413	440	359	356	94	89	7	6	—	262	197
Saudi Arabia	2,411	3,077	3,045	3,090	876	725	18	151	—	2,214	2,090
Singapore	9,090	8,696	7,925	8,005	3,686	2,729	.	957	.	4,319	3,758
Syria	302	301	304	304	196	.	.	.	—	109	109
Taiwan	2,410	2,180	2,886	2,809	1,099	991	.	108	—	1,709	1,638
Thailand	2,011	2,566	2,102	2,113	993	448	.	545	.	1,120	1,044
United Arab Emirates	5,010	5,449	5,032	5,241	1,601	1,378	.	223	.	3,640	2,957
Vietnam	1,503	1,533	1,353	1,379	770	240	.	530	.	609	587
Australia, Oceania and polar regions	10,438	8,235	7,823	7,995	5,057	2,483	421	2,573	349	2,939	2,791
of which:											
Australia	9,886	7,596	7,204	7,379	4,787	2,319	388	2,468	349	2,592	2,525
New Zealand	400	427	442	430	190	163	34	27	—	240	232
International organisations	9,452	9,540	9,865	9,847	9,443	73	66	9,370	4,245	404	404
Memo item:											
Offshore financial centers	22,205	21,265	21,130	21,786	12,330	8,437	1,727	3,893	314	9,455	7,493

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	October 2025	November 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	374	511	530	8	8	—	—	—	522	338
Nigeria	322	402	480	472	1	—	—	—	—	471	75
South Africa	1,616	1,563	1,687	1,692	225	84	—	141	—	1,467	820
Tunisia	232	318	412	430	230	—	—	—	—	200	164
America	153,649	155,250	162,507	163,365	120,032	59,569	2,317	60,463	6,330	43,332	21,743
of which:											
Argentina	320	302	465	426	178	—	—	—	—	248	144
Bermuda	5,881	5,781	5,014	5,111	2,956	1,175	—	1,781	—	2,155	—
Brazil	3,740	3,820	3,466	3,503	281	164	—	117	—	3,222	623
British Virgin Islands	1,978	2,485	2,083	2,086	1,105	180	—	924	—	981	—
Canada	9,910	11,063	8,592	8,893	7,383	3,325	938	4,058	735	1,510	473
Cayman Islands	5,501	5,194	6,479	6,798	4,978	—	1	—	1,245	1,820	39
Chile	774	595	565	622	111	—	—	—	—	512	220
Colombia	361	281	560	267	85	—	—	—	—	182	124
Mexico	5,052	5,218	4,949	4,882	2,551	2,550	—	1	—	2,331	1,621
Panama	111	152	174	177	137	—	—	—	—	41	—
Peru	270	223	220	235	75	—	—	—	—	160	91
United States	103,446	105,764	115,045	115,417	86,264	48,198	1,372	38,066	4,318	29,153	17,345
Venezuela	818	719	—	—	—	—	—	—	—	—	11
Asia	115,956	121,429	117,387	115,318	58,274	27,184	495	31,090	4,604	57,044	28,999
of which:											
Azerbaijan	227	230	212	215	0	0	—	—	—	215	177
China	25,390	27,053	24,832	25,091	11,158	7,769	248	3,388	798	13,933	8,572
Hong Kong	10,369	10,176	7,993	7,510	5,406	3,067	—	2,339	—	2,104	1,704
India	3,636	4,133	4,059	4,022	308	247	—	61	—	3,715	1,706
Indonesia	587	805	695	605	171	—	—	—	—	434	78
Iran	1,943	1,560	1,799	1,776	—	18	—	—	—	—	—
Israel	5,632	6,181	5,906	6,001	4,254	—	—	—	—	1,746	626
Japan	21,006	21,415	21,615	20,838	14,271	4,515	—	9,757	—	6,567	5,560
Kazakhstan	624	579	295	278	20	—	—	—	—	258	104
Korea (Republic of)	7,261	7,387	6,940	7,062	1,404	647	17	757	389	5,659	3,682
Kuwait	276	250	275	309	88	—	—	—	—	221	—
Macao	315	398	249	281	—	—	—	—	—	—	—
Malaysia	1,381	1,370	1,396	1,354	389	—	—	—	—	965	579
Pakistan	149	156	194	193	16	16	—	—	—	177	122
Philippines	410	339	415	377	131	108	—	23	—	246	87
Qatar	3,857	3,620	3,082	3,094	2,161	—	—	—	—	933	23
Saudi Arabia	4,064	5,108	6,115	6,081	409	345	—	64	—	5,672	180
Singapore	15,982	16,566	17,035	15,866	11,632	6,454	—	5,178	—	4,234	—
Syria	65	66	66	67	59	59	—	—	—	9	5
Taiwan	1,846	1,507	1,674	1,750	358	232	—	127	—	1,391	—
Thailand	1,183	1,234	1,239	1,270	537	—	—	—	—	734	358
United Arab Emirates	5,968	7,840	8,054	7,961	4,630	1,182	—	3,447	—	3,332	648
Vietnam	654	713	656	656	63	55	—	8	—	593	—
Australia, Oceania and polar regions	7,603	8,300	8,290	8,403	5,947	4,805	95	1,142	238	2,456	411
of which:											
Australia	7,118	7,567	7,710	7,810	5,649	4,522	95	1,127	238	2,161	296
New Zealand	292	322	302	293	240	224	—	16	—	53	—
International organisations	17,812	17,434	17,082	17,520	15,983	38	38	15,946	15,015	1,537	50
Memo item:											
Offshore financial centers	69,232	68,173	66,540	65,055	52,034	19,515	3,037	32,520	2,441	13,021	5,533

III. External position of the Bundesbank *

€ million

External assets											
End of reporting period	Reserve assets										
	Total					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 July	1,399,374	282,438	191,458	48,368	9,184	6,884	5,975	909	26,545	5,514	21,030
Aug.	1,406,665	284,364	192,914	48,979	9,218	6,506	5,124	1,382	26,747	5,977	20,770
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

* 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							
Other investment						Other investment								
Total	Other equity		Currency, deposits and loans ¹			Portfolio investment ³	Total	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			Net external position (col 1 minus col 19)
	Total	of which Share in the capital of the ECB	Total	of which					Total	of which Liabilities related to euro banknote issuance ⁵				
				Claims arising from the transfer of reserve assets to the ECB	Clearing accounts within the ESCB ²									
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	
1,068,875	2,627	2,578	1,066,248	10,635	1,052,218	48,061	689,447	96,414	547,240	532,249	45,792	709,927	2023 July	
1,074,575	2,627	2,578	1,071,948	10,635	1,056,420	47,725	687,342	82,795	558,552	535,123	45,995	719,322	Aug.	
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	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.	

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-Eurosystem 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 (20)

Austria
Belgium
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

Bulgaria
Czechia
Denmark
Hungary
Poland
Romania
Sweden

European institutions (excl. ECB, ESM and EFSF)

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. 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. Other African countries

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

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.

Congo (Republic of)
Côte d'Ivoire
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

1.1 Gulf Arabian countries

Bahrain
Iraq
Kuwait
Oman
Qatar

Saudi Arabia
United Arab Emirates
Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syria

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.