



# International investment position and external debt February 2026

Statistical Series

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## ■ Contents

### ■ I. International investment position and external debt

|                                                                                                              |    |
|--------------------------------------------------------------------------------------------------------------|----|
| a) International investment position by functional category (all currencies/Euro/foreign currency) . . . . . | 6  |
| b) International investment position by domestic sectors (all currencies/Euro/foreign currency) . . . . .    | 12 |
| c) Reconciliation account. . . . .                                                                           | 30 |
| d) Gross external debt position . . . . .                                                                    | 33 |

### ■ II. External positions of enterprises

|                                                                    |    |
|--------------------------------------------------------------------|----|
| a) Overview and breakdown by currency . . . . .                    | 34 |
| b) Regional breakdown: by group of countries. . . . .              | 36 |
| c) Regional breakdown: by country and group of countries . . . . . | 38 |

### ■ III. External position of the Bundesbank . . . . . 42

### ■ Explanatory notes and lists

|                                                               |    |
|---------------------------------------------------------------|----|
| International investment position and external debt . . . . . | 44 |
| External positions of enterprises . . . . .                   | 45 |
| External position of the Bundesbank . . . . .                 | 45 |
| Methodological notes . . . . .                                | 46 |
| List of countries . . . . .                                   | 47 |
| List of sectors. . . . .                                      | 51 |

## Abbreviations and symbols

|            |                                                                  |
|------------|------------------------------------------------------------------|
| <b>p</b>   | Provisional                                                      |
| <b>r</b>   | Revised                                                          |
| <b>s</b>   | Estimated                                                        |
| <b>...</b> | Data available at a later date                                   |
| <b>.</b>   | Data unknown, not to be published or not meaningful              |
| <b>0</b>   | Less than 0.5 but more than nil                                  |
| <b>–</b>   | Nil                                                              |
| <b>/</b>   | 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 |                                  |                       |                            |                      |          |                          |
|        |                     |        |        |          |         |                  |                                  |                       |                            |                      |          |                          |
| 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    | 6,849,408  | 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 |

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

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

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

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

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

| Balance |                     |        |        |          |         |                  |                                  |                       |                            |                      |          |                          |
|---------|---------------------|--------|--------|----------|---------|------------------|----------------------------------|-----------------------|----------------------------|----------------------|----------|--------------------------|
|         | 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    | 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  | -       | - 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  | -       | - 1,148,381 | 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   | 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   | 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 |
| 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 |
| 2020    | 2,188,827 | 780,724   | 781,896   | 13,265 | 395,434 | 373,197 | - 1,173  | 104,781 | - 100,101 | -       | - 5,853     | 863,302   | 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 | 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   | 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 | 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 | 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 | 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 | 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 | 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 | 348,428 |

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

and all real estate investments are also deemed to be direct investment. <sup>2</sup> Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. <sup>3</sup> Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. <sup>4</sup> Incl. participation certificates. <sup>5</sup> 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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

| End of reporting period                                         | Assets – all currencies |                                |                      |                                                                        |                  |                |
|-----------------------------------------------------------------|-------------------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|
|                                                                 | Total                   | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |
|                                                                 | 1                       | 2                              | 3                    | 4                                                                      | 5                | 6              |
| <b>All sectors</b>                                              |                         |                                |                      |                                                                        |                  |                |
| 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        |
| <b>Bundesbank</b>                                               |                         |                                |                      |                                                                        |                  |                |
| 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        |
| <b>Monetary financial institutions (excluding central bank)</b> |                         |                                |                      |                                                                        |                  |                |
| 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        | –              |
| <b>Deposit-taking corporations</b>                              |                         |                                |                      |                                                                        |                  |                |
| 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        | –              |
| <b>Money market funds</b>                                       |                         |                                |                      |                                                                        |                  |                |
| 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              | –              |

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

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

I. International investment position and external debt

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

€ million

| Assets – all currencies                                                                       |                                |                      |                                                                        |                  |                | End of reporting period |
|-----------------------------------------------------------------------------------------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|-------------------------|
| Total                                                                                         | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |                         |
| 1                                                                                             | 2                              | 3                    | 4                                                                      | 5                | 6              |                         |
| <b>General government</b>                                                                     |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Enterprises and households</b>                                                             |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Financial corporations excluding MFIs</b>                                                  |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Non-financial corporations, households, and non-profit institutions serving households</b> |                                |                      |                                                                        |                  |                |                         |
| 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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

| End of reporting period                                         | Assets – Euro |                                |                      |                                                                        |                  |                |
|-----------------------------------------------------------------|---------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|
|                                                                 | Total         | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |
|                                                                 | 1             | 2                              | 3                    | 4                                                                      | 5                | 6              |
| <b>All sectors</b>                                              |               |                                |                      |                                                                        |                  |                |
| 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        | –              |
| <b>Bundesbank</b>                                               |               |                                |                      |                                                                        |                  |                |
| 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        | –              |
| <b>Monetary financial institutions (excluding central bank)</b> |               |                                |                      |                                                                        |                  |                |
| 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        | –              |
| <b>Deposit-taking corporations</b>                              |               |                                |                      |                                                                        |                  |                |
| 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        | –              |
| <b>Money market funds</b>                                       |               |                                |                      |                                                                        |                  |                |
| 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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

| Assets – Euro                                                                                 |                                |                      |                                                                        |                  |                | End of reporting period |
|-----------------------------------------------------------------------------------------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|-------------------------|
| Total                                                                                         | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |                         |
| 1                                                                                             | 2                              | 3                    | 4                                                                      | 5                | 6              |                         |
| <b>General government</b>                                                                     |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Enterprises and households</b>                                                             |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Financial corporations excluding MFIs</b>                                                  |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Non-financial corporations, households, and non-profit institutions serving households</b> |                                |                      |                                                                        |                  |                |                         |
| 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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

| End of reporting period                                         | Assets – Foreign currency |                                |                      |                                                                        |                  |                |
|-----------------------------------------------------------------|---------------------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|
|                                                                 | Total                     | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |
|                                                                 | 1                         | 2                              | 3                    | 4                                                                      | 5                | 6              |
| <b>All sectors</b>                                              |                           |                                |                      |                                                                        |                  |                |
| 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        |
| <b>Bundesbank</b>                                               |                           |                                |                      |                                                                        |                  |                |
| 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        |
| <b>Monetary financial institutions (excluding central bank)</b> |                           |                                |                      |                                                                        |                  |                |
| 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          | –              |
| <b>Deposit-taking corporations</b>                              |                           |                                |                      |                                                                        |                  |                |
| 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          | –              |
| <b>Money market funds</b>                                       |                           |                                |                      |                                                                        |                  |                |
| 2021                                                            | –                         | –                              | –                    | –                                                                      | –                | –              |
| 2022                                                            | –                         | –                              | –                    | –                                                                      | –                | –              |
| 2023                                                            | –                         | –                              | –                    | –                                                                      | –                | –              |
| 2024                                                            | –                         | –                              | –                    | –                                                                      | –                | –              |
| 2024 Q4                                                         | –                         | –                              | –                    | –                                                                      | –                | –              |
| 2025 Q1                                                         | –                         | –                              | –                    | –                                                                      | –                | –              |
| Q2                                                              | –                         | –                              | –                    | –                                                                      | –                | –              |
| Q3                                                              | –                         | –                              | –                    | –                                                                      | –                | –              |

I. International investment position and external debt

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

€ million

| Assets – Foreign currency                                                                     |                                |                      |                                                                        |                  |                | End of reporting period |
|-----------------------------------------------------------------------------------------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|-------------------------|
| Total                                                                                         | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |                         |
| 1                                                                                             | 2                              | 3                    | 4                                                                      | 5                | 6              |                         |
| <b>General government</b>                                                                     |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Enterprises and households</b>                                                             |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Financial corporations excluding MFIs</b>                                                  |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Non-financial corporations, households, and non-profit institutions serving households</b> |                                |                      |                                                                        |                  |                |                         |
| 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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

| End of reporting period                                         | Liabilities – all currencies |                                |                      |                                                                        |                  |                |
|-----------------------------------------------------------------|------------------------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|
|                                                                 | Total                        | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |
|                                                                 | 1                            | 2                              | 3                    | 4                                                                      | 5                | 6              |
| <b>All sectors</b>                                              |                              |                                |                      |                                                                        |                  |                |
| 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        | –              |
| <b>Bundesbank</b>                                               |                              |                                |                      |                                                                        |                  |                |
| 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          | –              |
| <b>Monetary financial institutions (excluding central bank)</b> |                              |                                |                      |                                                                        |                  |                |
| 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        | –              |
| <b>Deposit-taking corporations</b>                              |                              |                                |                      |                                                                        |                  |                |
| 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        | –              |
| <b>Money market funds</b>                                       |                              |                                |                      |                                                                        |                  |                |
| 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                | –                                                                      | –                | –              |

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

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

I. International investment position and external debt

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

€ million

| Liabilities – all currencies                                                                  |                                |                      |                                                                        |                  |                | End of reporting period |
|-----------------------------------------------------------------------------------------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|-------------------------|
| Total                                                                                         | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |                         |
| 1                                                                                             | 2                              | 3                    | 4                                                                      | 5                | 6              |                         |
| <b>General government</b>                                                                     |                                |                      |                                                                        |                  |                |                         |
| 1,194,301                                                                                     | –                              | 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                      |
| <b>Enterprises and households</b>                                                             |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Financial corporations excluding MFIs</b>                                                  |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Non-financial corporations, households, and non-profit institutions serving households</b> |                                |                      |                                                                        |                  |                |                         |
| 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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

| End of reporting period                                         | Liabilities – Euro |                                |                      |                                                                        |                  |                |
|-----------------------------------------------------------------|--------------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|
|                                                                 | Total              | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |
|                                                                 | 1                  | 2                              | 3                    | 4                                                                      | 5                | 6              |
| <b>All sectors</b>                                              |                    |                                |                      |                                                                        |                  |                |
| 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        | –              |
| <b>Bundesbank</b>                                               |                    |                                |                      |                                                                        |                  |                |
| 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          | –              |
| <b>Monetary financial institutions (excluding central bank)</b> |                    |                                |                      |                                                                        |                  |                |
| 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        | –              |
| <b>Deposit-taking corporations</b>                              |                    |                                |                      |                                                                        |                  |                |
| 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        | –              |
| <b>Money market funds</b>                                       |                    |                                |                      |                                                                        |                  |                |
| 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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

| Liabilities – Euro                                                                            |                                |                      |                                                                        |                  |                | End of reporting period |
|-----------------------------------------------------------------------------------------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|-------------------------|
| Total                                                                                         | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |                         |
| 1                                                                                             | 2                              | 3                    | 4                                                                      | 5                | 6              |                         |
| <b>General government</b>                                                                     |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Enterprises and households</b>                                                             |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Financial corporations excluding MFIs</b>                                                  |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Non-financial corporations, households, and non-profit institutions serving households</b> |                                |                      |                                                                        |                  |                |                         |
| 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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

| End of reporting period                                         | Liabilities – Foreign currency |                                |                      |                                                                        |                  |                |
|-----------------------------------------------------------------|--------------------------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|
|                                                                 | Total                          | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |
|                                                                 | 1                              | 2                              | 3                    | 4                                                                      | 5                | 6              |
| <b>All sectors</b>                                              |                                |                                |                      |                                                                        |                  |                |
| 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          | –              |
| <b>Bundesbank</b>                                               |                                |                                |                      |                                                                        |                  |                |
| 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           | –              |
| <b>Monetary financial institutions (excluding central bank)</b> |                                |                                |                      |                                                                        |                  |                |
| 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          | –              |
| <b>Deposit-taking corporations</b>                              |                                |                                |                      |                                                                        |                  |                |
| 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          | –              |
| <b>Money market funds</b>                                       |                                |                                |                      |                                                                        |                  |                |
| 2021                                                            | –                              | –                              | –                    | –                                                                      | –                | –              |
| 2022                                                            | –                              | –                              | –                    | –                                                                      | –                | –              |
| 2023                                                            | –                              | –                              | –                    | –                                                                      | –                | –              |
| 2024                                                            | –                              | –                              | –                    | –                                                                      | –                | –              |
| 2024 Q4                                                         | –                              | –                              | –                    | –                                                                      | –                | –              |
| 2025 Q1                                                         | –                              | –                              | –                    | –                                                                      | –                | –              |
| Q2                                                              | –                              | –                              | –                    | –                                                                      | –                | –              |
| Q3                                                              | –                              | –                              | –                    | –                                                                      | –                | –              |

I. International investment position and external debt

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

€ million

| Liabilities – Foreign currency                                                                |                                |                      |                                                                        |                  |                | End of reporting period |
|-----------------------------------------------------------------------------------------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|-------------------------|
| Total                                                                                         | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |                         |
| 1                                                                                             | 2                              | 3                    | 4                                                                      | 5                | 6              |                         |
| <b>General government</b>                                                                     |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Enterprises and households</b>                                                             |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Financial corporations excluding MFIs</b>                                                  |                                |                      |                                                                        |                  |                |                         |
| 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                      |
| <b>Non-financial corporations, households, and non-profit institutions serving households</b> |                                |                      |                                                                        |                  |                |                         |
| 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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

| End of reporting period                                         | Net – All currencies |                                |                      |                                                                        |                  |                |
|-----------------------------------------------------------------|----------------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|
|                                                                 | Total                | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |
|                                                                 | 1                    | 2                              | 3                    | 4                                                                      | 5                | 6              |
| <b>All sectors</b>                                              |                      |                                |                      |                                                                        |                  |                |
| 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        |
| <b>Bundesbank</b>                                               |                      |                                |                      |                                                                        |                  |                |
| 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        |
| <b>Monetary financial institutions (excluding central bank)</b> |                      |                                |                      |                                                                        |                  |                |
| 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          | –              |
| <b>Deposit-taking corporations</b>                              |                      |                                |                      |                                                                        |                  |                |
| 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          | –              |
| <b>Money market funds</b>                                       |                      |                                |                      |                                                                        |                  |                |
| 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              | –              |

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

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

I. International investment position and external debt

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

€ million

| Net – All currencies                                                                          |                                |                      |                                                                        |                  |                | End of reporting period |
|-----------------------------------------------------------------------------------------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|-------------------------|
| Total                                                                                         | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |                         |
| 1                                                                                             | 2                              | 3                    | 4                                                                      | 5                | 6              |                         |
| <b>General government</b>                                                                     |                                |                      |                                                                        |                  |                |                         |
| – 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                    |
| <b>Enterprises and households</b>                                                             |                                |                      |                                                                        |                  |                |                         |
| 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                    |
| <b>Financial corporations excluding MFIs</b>                                                  |                                |                      |                                                                        |                  |                |                         |
| 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                    |
| <b>Non-financial corporations, households, and non-profit institutions serving households</b> |                                |                      |                                                                        |                  |                |                         |
| – 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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

| End of reporting period                                         | Net – Euro |                                |                      |                                                                        |                  |                |
|-----------------------------------------------------------------|------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|
|                                                                 | Total      | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |
|                                                                 | 1          | 2                              | 3                    | 4                                                                      | 5                | 6              |
| <b>All sectors</b>                                              |            |                                |                      |                                                                        |                  |                |
| 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        |
| <b>Bundesbank</b>                                               |            |                                |                      |                                                                        |                  |                |
| 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        |
| <b>Monetary financial institutions (excluding central bank)</b> |            |                                |                      |                                                                        |                  |                |
| 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         |
| <b>Deposit-taking corporations</b>                              |            |                                |                      |                                                                        |                  |                |
| 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         |
| <b>Money market funds</b>                                       |            |                                |                      |                                                                        |                  |                |
| 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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

| Net – Euro                                                                                    |                                |                      |                                                                                 |                     |                |                               |
|-----------------------------------------------------------------------------------------------|--------------------------------|----------------------|---------------------------------------------------------------------------------|---------------------|----------------|-------------------------------|
| Total                                                                                         | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives<br>(other than reserves)<br>and employee<br>stock options | Other<br>investment | Reserve assets | End of<br>reporting<br>period |
| 1                                                                                             | 2                              | 3                    | 4                                                                               | 5                   | 6              |                               |
| <b>General government</b>                                                                     |                                |                      |                                                                                 |                     |                |                               |
| – 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                            |
| <b>Enterprises and households</b>                                                             |                                |                      |                                                                                 |                     |                |                               |
| 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                            |
| <b>Financial corporations excluding MFIs</b>                                                  |                                |                      |                                                                                 |                     |                |                               |
| 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                            |
| <b>Non-financial corporations, households, and non-profit institutions serving households</b> |                                |                      |                                                                                 |                     |                |                               |
| – 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 <sup>1</sup> (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 <sup>1</sup> (all currencies/ Euro/ foreign currency)

€ million

| Net – Foreign currency                                                                        |                                |                      |                                                                        |                  |                | End of reporting period |
|-----------------------------------------------------------------------------------------------|--------------------------------|----------------------|------------------------------------------------------------------------|------------------|----------------|-------------------------|
| Total                                                                                         | Direct investment <sup>2</sup> | Portfolio investment | Financial derivatives (other than reserves) and employee stock options | Other investment | Reserve assets |                         |
| 1                                                                                             | 2                              | 3                    | 4                                                                      | 5                | 6              |                         |
| <b>General government</b>                                                                     |                                |                      |                                                                        |                  |                |                         |
| 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                    |
| <b>Enterprises and households</b>                                                             |                                |                      |                                                                        |                  |                |                         |
| 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                    |
| <b>Financial corporations excluding MFIs</b>                                                  |                                |                      |                                                                        |                  |                |                         |
| 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                    |
| <b>Non-financial corporations, households, and non-profit institutions serving households</b> |                                |                      |                                                                        |                  |                |                         |
| 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<br>2025 Q2 | Positions<br>2025 Q3 | Changes in positions |                                      |                                              |                     |                                                      |                                                  |                               |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|----------------------------------------------|---------------------|------------------------------------------------------|--------------------------------------------------|-------------------------------|
|                                                                                           |                      |                      | Total                | Financial<br>account<br>transactions | Changes in positions other than transactions |                     |                                                      |                                                  |                               |
|                                                                                           |                      |                      |                      |                                      | Total                                        | Revaluation effects |                                                      |                                                  | Other<br>changes <sup>1</sup> |
|                                                                                           |                      |                      |                      |                                      |                                              | Total               | Revaluations<br>due to ex-<br>change rate<br>changes | Revaluations<br>due to<br>other price<br>changes |                               |
| Assets                                                                                    | 1                    | 2                    | 3                    | 4                                    | 5                                            | 6                   | 7                                                    | 8                                                | 9                             |
| <b>I. Direct investment <sup>2</sup></b>                                                  | 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 <sup>3</sup>                                                             | 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) <sup>4</sup>                                  | 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                       |
| <b>II. Portfolio Investment</b>                                                           | 4,715,828            | 4,835,585            | + 119,757            | + 73,992                             | + 45,765                                     | + 118,669           | + 860                                                | + 117,809                                        | – 72,903                      |
| 1. Shares <sup>5</sup>                                                                    | 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 <sup>6</sup>                                                    | 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 <sup>7</sup>                                                | 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 <sup>8</sup>                                                 | 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                           |
| <b>III. Financial derivatives and employee stock options</b>                              | 1,415,949            | 1,389,938            | – 26,011             | + 7,289                              | – 33,300                                     | – 40,245            | –                                                    | – 40,245                                         | + 6,945                       |
| <b>IV. Other investment of which:</b>                                                     | 4,267,984            | 4,352,328            | + 84,344             | + 86,685                             | – 2,341                                      | – 2,808             | – 2,885                                              | + 76                                             | + 467                         |
| 1. Loans <sup>9</sup>                                                                     | 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 <sup>9 10</sup>                                                  | 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 <sup>11</sup>                                               | 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 <sup>12</sup>                                                             | 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                                                                 | –                    | –                    | –                    | –                                    | –                                            | –                   | –                                                    | –                                                | –                             |
| <b>V. Reserve assets</b>                                                                  | 389,303              | 435,692              | + 46,389             | – 1,793                              | + 48,182                                     | + 48,182            | – 238                                                | + 48,419                                         | –                             |
| <b>I.-V. Total</b>                                                                        | 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<br>2025 Q2 | Positions<br>2025 Q3 | Changes in positions |                                      |                                              |                     |                                                      |                                                  |                               |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|----------------------------------------------|---------------------|------------------------------------------------------|--------------------------------------------------|-------------------------------|
|                                                                                           |                      |                      | Total                | Financial<br>account<br>transactions | Changes in positions other than transactions |                     |                                                      |                                                  |                               |
|                                                                                           |                      |                      |                      |                                      | Total                                        | Revaluation effects |                                                      |                                                  | Other<br>changes <sup>1</sup> |
|                                                                                           |                      |                      |                      |                                      |                                              | Total               | Revaluations<br>due to ex-<br>change rate<br>changes | Revaluations<br>due to<br>other price<br>changes |                               |
|                                                                                           | 1                    | 2                    | 3                    | 4                                    | 5                                            | 6                   | 7                                                    | 8                                                | 9                             |
| <b>I. Direct investment <sup>2</sup></b>                                                  | 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 <sup>3</sup>                                                             | 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) <sup>4</sup>                                  | 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                         |
| <b>II. Portfolio Investment</b>                                                           | 3,816,693            | 3,840,957            | + 24,264             | + 71,527                             | - 47,262                                     | + 11,896            | - 711                                                | + 12,607                                         | - 59,158                      |
| 1. Shares <sup>5</sup>                                                                    | 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 <sup>6</sup>                                                    | 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 <sup>7</sup>                                                | 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 <sup>8</sup>                                                 | 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                                                                            | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                                                | -                             |
| <b>III. Financial derivatives and employee stock options</b>                              | 1,342,906            | 1,319,234            | - 23,672             | -                                    | - 23,672                                     | - 30,617            | -                                                    | - 30,617                                         | + 6,945                       |
| <b>IV. Other investment of which:</b>                                                     | 3,181,782            | 3,224,192            | + 42,410             | + 39,340                             | + 3,069                                      | - 2,037             | - 2,037                                              | -                                                | + 5,106                       |
| 1. Loans <sup>9</sup>                                                                     | 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 <sup>9 10</sup>                                                  | 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 <sup>11</sup>                                               | 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 <sup>12</sup>                                                             | 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                                                | -                                                | -                             |
| <b>V. Reserve assets</b>                                                                  | -                    | -                    | -                    | -                                    | -                                            | -                   | -                                                    | -                                                | -                             |
| <b>I.-V. Total</b>                                                                        | 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<br>2025 Q2 | Positions<br>2025 Q3 | Changes in positions |                                      |                                              |                     |                                                      |                                                  |                               |
|------------------------------------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|----------------------------------------------|---------------------|------------------------------------------------------|--------------------------------------------------|-------------------------------|
|                                                                  |                      |                      | Total                | Financial<br>account<br>transactions | Changes in positions other than transactions |                     |                                                      |                                                  |                               |
|                                                                  |                      |                      |                      |                                      | Total                                        | Revaluation effects |                                                      |                                                  | Other<br>changes <sup>1</sup> |
|                                                                  |                      |                      |                      |                                      |                                              | Total               | Revaluations<br>due to ex-<br>change rate<br>changes | Revaluations<br>due to<br>other price<br>changes |                               |
| Balance                                                          | 1                    | 2                    | 3                    | 4                                    | 5                                            | 6                   | 7                                                    | 8                                                | 9                             |
| <b>I. Direct investment <sup>2</sup></b>                         | 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                       |
| <b>II. Portfolio Investment</b>                                  | 899,135              | 994,628              | + 95,493             | + 2,465                              | + 93,027                                     | + 106,773           | + 1,571                                              | + 105,202                                        | - 13,745                      |
| 1. Shares <sup>5</sup>                                           | - 396,402            | - 269,994            | + 126,408            | + 19,593                             | + 106,815                                    | + 60,040            | - 649                                                | + 60,689                                         | + 46,774                      |
| 2. Investment fund shares <sup>6</sup>                           | 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 <sup>7</sup>                       | - 135,233            | - 170,294            | - 35,061             | - 32,877                             | - 2,184                                      | - 9                 | + 229                                                | - 239                                            | - 2,175                       |
| 4. Long term debt securities <sup>8</sup>                        | 115,676              | 101,188              | - 14,488             | - 13,395                             | - 1,093                                      | + 2,684             | + 937                                                | + 1,747                                          | - 3,777                       |
| <b>III. Financial derivatives<br/>and employee stock options</b> | 73,043               | 70,704               | - 2,339              | + 7,289                              | - 9,628                                      | - 9,628             | -                                                    | - 9,628                                          | ± 0                           |
| <b>IV. Other investment<br/>of which:</b>                        | 1,086,202            | 1,128,136            | + 41,934             | + 47,345                             | - 5,410                                      | - 771               | - 848                                                | + 76                                             | - 4,639                       |
| 1. Loans <sup>9</sup>                                            | 427,869              | 423,021              | - 4,848              | + 1,416                              | - 6,264                                      | - 1,382             | - 1,382                                              | -                                                | - 4,882                       |
| 2. Currency and deposits <sup>9 10</sup>                         | 634,278              | 686,609              | + 52,331             | + 51,316                             | + 1,016                                      | + 394               | + 394                                                | -                                                | + 622                         |
| 3. Trade credits and advances <sup>11</sup>                      | - 37,077             | - 40,822             | - 3,745              | - 3,115                              | - 629                                        | - 32                | - 32                                                 | -                                                | - 597                         |
| 4. Insurance, pension and<br>standardised guarantee              | - 117,643            | - 119,859            | - 2,216              | - 2,357                              | + 140                                        | -                   | -                                                    | -                                                | + 140                         |
| 5. Other equity <sup>12</sup>                                    | 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                                                | -                                                | -                             |
| <b>V. Reserve assets</b>                                         | 389,303              | 435,692              | + 46,389             | - 1,793                              | + 48,182                                     | + 48,182            | - 238                                                | + 48,419                                         | -                             |
| <b>I.-V. Total</b>                                               | 3,333,123            | 3,509,825            | + 176,702            | + 37,955                             | + 138,746                                    | + 139,425           | - 4,008                                              | + 143,431                                        | - 678                         |

<sup>1</sup> Incl. write offs for non-performing loans, changes in sector breakdown, changes in functional category of financial account items, and statistical discrepancies between the international investment position and the balance of payments which result from different data sources. <sup>2</sup> Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. <sup>3</sup> Incl. investments in real estates and in unlisted companies as well

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

## I. International investment position and external debt

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

€ million; End of reporting period

| Position                                                                                        | 2024      |           |           | 2025      |           |           |
|-------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                                                                 | Q2        | Q3        | Q4        | Q1        | Q2        | Q3        |
| <b>I. General Government</b>                                                                    | 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     |
| <b>II. Bundesbank</b>                                                                           | 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    |
| <b>III. Monetary Financial Institutions (excluding central bank)</b>                            | 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     |
| <b>IV. Enterprises and households</b>                                                           | 1,113,897 | 1,150,375 | 1,151,932 | 1,146,674 | 1,226,982 | 1,283,182 |
| <b>a) Financial corporations excluding MFIs</b>                                                 | 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>b) Non financial corporations, households and non-profit institutions serving households</b> | 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     |
| <b>V. Direct investment</b>                                                                     | 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   |
| <b>Gross External Debt (I. bis V.)</b>                                                          | 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 <sup>1</sup> |                                  | 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                   |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |         |                      |                                  |                       |                                  |
| 2021                    | 1,173,863               | 531,222                              | 137,970          | 393,252                           | 343,934                          | 350,632                             | 118,694          | 231,939              | 151,192                          | 292,009            | 263,878 | 145,307              | 28,130                           | 15,765                |                                  |
| 2022                    | 1,251,566               | 574,998                              | 141,994          | 433,004                           | 370,475                          | 354,618                             | 108,866          | 245,753              | 167,738                          | 321,950            | 291,760 | 169,991              | 30,190                           | 15,692                |                                  |
| 2023                    | 1,399,631               | 727,287                              | 247,428          | 479,859                           | 420,419                          | 356,909                             | 109,299          | 247,610              | 169,120                          | 315,436            | 282,268 | 169,119              | 33,168                           | 16,872                |                                  |
| 2024                    | 1,440,420               | 781,849                              | 239,934          | 541,915                           | 450,389                          | 349,416                             | 102,177          | 247,239              | 169,019                          | 309,155            | 272,463 | 160,732              | 36,691                           | 19,236                |                                  |
| 2025                    | 1,575,319               | 935,115                              | 365,612          | 569,503                           | 453,159                          | 336,278                             | 90,176           | 246,103              | 169,408                          | 303,925            | 267,798 | 158,748              | 36,127                           | 20,177                |                                  |
| 2024 Dec.               | 1,440,420               | 781,849                              | 239,934          | 541,915                           | 450,389                          | 349,416                             | 102,177          | 247,239              | 169,019                          | 309,155            | 272,463 | 160,732              | 36,691                           | 19,236                |                                  |
| 2025 Jan.               | 1,508,992               | 852,871                              | 306,986          | 545,884                           | 457,667                          | 350,006                             | 102,499          | 247,507              | 168,413                          | 306,115            | 269,785 | 162,532              | 36,330                           | 19,417                |                                  |
| Feb.                    | 1,487,667               | 830,643                              | 279,674          | 550,968                           | 454,687                          | 350,944                             | 102,289          | 248,656              | 170,213                          | 306,079            | 270,372 | 160,321              | 35,707                           | 19,372                |                                  |
| Mar.                    | 1,468,630               | 803,679                              | 253,139          | 550,539                           | 456,309                          | 344,522                             | 100,124          | 244,398              | 166,562                          | 320,429            | 284,415 | 167,543              | 36,014                           | 19,591                |                                  |
| Apr.                    | 1,508,201               | 854,504                              | 304,053          | 550,450                           | 457,761                          | 341,188                             | 97,896           | 243,292              | 164,260                          | 312,510            | 276,539 | 166,446              | 35,971                           | 19,447                |                                  |
| May                     | 1,502,754               | 860,003                              | 308,162          | 551,841                           | 452,222                          | 340,106                             | 97,321           | 242,786              | 165,061                          | 302,645            | 266,784 | 158,167              | 35,861                           | 19,485                |                                  |
| June                    | 1,509,254               | 859,654                              | 302,000          | 557,654                           | 452,369                          | 342,857                             | 96,045           | 246,812              | 169,353                          | 306,743            | 270,800 | 160,902              | 35,943                           | 19,784                |                                  |
| July                    | 1,542,968               | 905,692                              | 334,229          | 571,463                           | 460,744                          | 341,330                             | 94,638           | 246,691              | 169,049                          | 295,947            | 260,017 | 154,164              | 35,930                           | 19,583                |                                  |
| Aug.                    | 1,501,314               | 874,373                              | 305,343          | 569,030                           | 459,848                          | 341,190                             | 93,971           | 247,219              | 169,306                          | 285,751            | 249,634 | 146,336              | 36,117                           | 19,630                |                                  |
| Sep.                    | 1,555,710               | 921,443                              | 353,146          | 568,297                           | 456,870                          | 336,948                             | 92,515           | 244,434              | 166,973                          | 297,319            | 261,730 | 155,079              | 35,589                           | 19,629                |                                  |
| Oct.                    | 1,590,139               | 955,787                              | 381,582          | 574,205                           | 457,325                          | 337,363                             | 92,352           | 245,010              | 167,587                          | 296,989            | 261,033 | 153,093              | 35,956                           | 19,881                |                                  |
| Nov.                    | 1,613,956               | 974,677                              | 397,811          | 576,866                           | 456,956                          | 336,850                             | 91,703           | 245,147              | 167,660                          | 302,428            | 266,198 | 155,405              | 36,230                           | 20,136                |                                  |
| Dec.                    | 1,575,319               | 935,115                              | 365,612          | 569,503                           | 453,159                          | 336,278                             | 90,176           | 246,103              | 169,408                          | 303,925            | 267,798 | 158,748              | 36,127                           | 20,177                |                                  |
|                         | Euro                    |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |         |                      |                                  |                       |                                  |
| 2021                    | 883,201                 | 404,045                              | 114,828          | 289,217                           | 250,870                          | 294,351                             | 114,514          | 179,837              | 109,942                          | 184,805            | 165,772 | 85,146               | 19,033                           | 10,317                |                                  |
| 2022                    | 943,845                 | 441,320                              | 121,359          | 319,961                           | 268,413                          | 297,441                             | 105,078          | 192,363              | 124,506                          | 205,084            | 185,459 | 98,718               | 19,625                           | 10,244                |                                  |
| 2023                    | 1,110,566               | 603,347                              | 232,952          | 370,395                           | 320,013                          | 299,627                             | 104,836          | 194,790              | 125,685                          | 207,592            | 185,766 | 100,533              | 21,827                           | 10,968                |                                  |
| 2024                    | 1,144,600               | 649,319                              | 224,649          | 424,670                           | 344,904                          | 291,190                             | 97,829           | 193,361              | 124,718                          | 204,091            | 180,833 | 97,685               | 23,258                           | 12,326                |                                  |
| 2025                    | 1,289,878               | 807,230                              | 351,041          | 456,189                           | 351,322                          | 276,917                             | 86,157           | 190,759              | 122,601                          | 205,731            | 183,129 | 100,965              | 22,602                           | 13,032                |                                  |
| 2024 Dec.               | 1,144,600               | 649,319                              | 224,649          | 424,670                           | 344,904                          | 291,190                             | 97,829           | 193,361              | 124,718                          | 204,091            | 180,833 | 97,685               | 23,258                           | 12,326                |                                  |
| 2025 Jan.               | 1,211,969               | 717,427                              | 291,059          | 426,369                           | 350,698                          | 291,639                             | 98,180           | 193,458              | 124,064                          | 202,903            | 180,314 | 100,480              | 22,589                           | 12,538                |                                  |
| Feb.                    | 1,192,150               | 697,537                              | 264,612          | 432,925                           | 348,700                          | 291,993                             | 97,987           | 194,006              | 125,313                          | 202,620            | 180,801 | 97,844               | 21,819                           | 12,449                |                                  |
| Mar.                    | 1,168,242               | 668,516                              | 238,535          | 429,981                           | 347,653                          | 286,156                             | 95,898           | 190,258              | 121,964                          | 213,570            | 191,632 | 103,153              | 21,938                           | 12,569                |                                  |
| Apr.                    | 1,218,185               | 720,944                              | 288,309          | 432,635                           | 350,848                          | 285,358                             | 93,816           | 191,542              | 121,349                          | 211,883            | 189,773 | 105,389              | 22,110                           | 12,526                |                                  |
| May                     | 1,212,432               | 725,466                              | 291,754          | 433,713                           | 345,144                          | 284,419                             | 93,295           | 191,124              | 122,213                          | 202,547            | 180,501 | 96,522               | 22,046                           | 12,592                |                                  |
| June                    | 1,221,724               | 725,210                              | 289,150          | 436,060                           | 342,728                          | 288,032                             | 92,160           | 195,872              | 126,960                          | 208,483            | 186,457 | 101,127              | 22,026                           | 12,821                |                                  |
| July                    | 1,248,452               | 765,468                              | 320,400          | 445,068                           | 346,038                          | 285,851                             | 90,717           | 195,134              | 126,265                          | 197,133            | 174,901 | 93,136               | 22,232                           | 12,843                |                                  |
| Aug.                    | 1,207,675               | 730,513                              | 289,456          | 441,057                           | 342,402                          | 284,902                             | 90,112           | 194,790              | 125,705                          | 192,260            | 169,695 | 90,202               | 22,566                           | 12,856                |                                  |
| Sep.                    | 1,267,609               | 784,262                              | 339,988          | 444,274                           | 344,525                          | 281,128                             | 88,665           | 192,464              | 123,838                          | 202,219            | 179,967 | 97,667               | 22,552                           | 12,919                |                                  |
| Oct.                    | 1,306,427               | 823,474                              | 368,429          | 455,045                           | 349,217                          | 281,011                             | 88,473           | 192,538              | 123,705                          | 201,942            | 179,365 | 96,214               | 22,577                           | 13,033                |                                  |
| Nov.                    | 1,329,147               | 843,193                              | 384,317          | 458,875                           | 350,529                          | 280,357                             | 87,727           | 192,630              | 123,711                          | 205,597            | 182,863 | 97,635               | 22,734                           | 13,140                |                                  |
| Dec.                    | 1,289,878               | 807,230                              | 351,041          | 456,189                           | 351,322                          | 276,917                             | 86,157           | 190,759              | 122,601                          | 205,731            | 183,129 | 100,965              | 22,602                           | 13,032                |                                  |
|                         | Foreign currency        |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |         |                      |                                  |                       |                                  |
| 2021                    | 290,661                 | 127,177                              | 23,142           | 104,034                           | 93,064                           | 56,281                              | 4,180            | 52,102               | 41,250                           | 107,204            | 98,106  | 60,161               | 9,097                            | 5,448                 |                                  |
| 2022                    | 307,721                 | 133,678                              | 20,634           | 113,044                           | 102,063                          | 57,178                              | 3,788            | 53,390               | 43,233                           | 116,865            | 106,301 | 71,273               | 10,564                           | 5,449                 |                                  |
| 2023                    | 289,066                 | 123,940                              | 14,476           | 109,464                           | 100,406                          | 57,282                              | 4,463            | 52,819               | 43,435                           | 107,843            | 96,502  | 68,587               | 11,341                           | 5,903                 |                                  |
| 2024                    | 295,820                 | 132,530                              | 15,286           | 117,245                           | 105,485                          | 58,226                              | 4,348            | 53,878               | 44,301                           | 105,063            | 91,630  | 63,047               | 13,433                           | 6,910                 |                                  |
| 2025                    | 285,441                 | 127,885                              | 14,571           | 113,314                           | 101,836                          | 59,362                              | 4,018            | 55,343               | 46,808                           | 98,194             | 84,669  | 57,783               | 13,525                           | 7,145                 |                                  |
| 2024 Dec.               | 295,820                 | 132,530                              | 15,286           | 117,245                           | 105,485                          | 58,226                              | 4,348            | 53,878               | 44,301                           | 105,063            | 91,630  | 63,047               | 13,433                           | 6,910                 |                                  |
| 2025 Jan.               | 297,024                 | 135,443                              | 15,928           | 119,516                           | 106,969                          | 58,367                              | 4,319            | 54,049               | 44,348                           | 103,213            | 89,471  | 62,052               | 13,742                           | 6,879                 |                                  |
| Feb.                    | 295,516                 | 133,106                              | 15,062           | 118,043                           | 105,987                          | 58,952                              | 4,302            | 54,649               | 44,900                           | 103,459            | 89,571  | 62,477               | 13,888                           | 6,923                 |                                  |
| Mar.                    | 300,388                 | 135,163                              | 14,604           | 120,558                           | 108,656                          | 58,366                              | 4,226            | 54,140               | 44,598                           | 106,859            | 92,783  | 64,390               | 14,076                           | 7,021                 |                                  |
| Apr.                    | 290,016                 | 133,560                              | 15,744           | 117,815                           | 106,913                          | 55,829                              | 4,080            | 51,749               | 42,912                           | 100,627            | 86,766  | 61,057               | 13,861                           | 6,921                 |                                  |
| May                     | 290,322                 | 134,537                              | 16,408           | 118,129                           | 107,078                          | 55,688                              | 4,026            | 51,661               | 42,848                           | 100,098            | 86,284  | 61,644               | 13,814                           | 6,893                 |                                  |
| June                    | 287,530                 | 134,444                              | 12,850           | 121,594                           | 109,641                          | 54,825                              | 3,885            | 50,940               | 42,394                           | 98,260             | 84,343  | 59,776               | 13,917                           | 6,964                 |                                  |
| July                    | 294,516                 | 140,224                              | 13,829           | 126,394                           | 114,706                          | 55,479                              | 3,921            | 51,558               | 42,784                           | 98,814             | 85,115  | 61,029               | 13,699                           | 6,739                 |                                  |
| Aug.                    | 293,640                 | 143,860                              | 15,887           | 127,973                           | 117,446                          | 56,288                              | 3,859            | 52,429               | 43,602                           | 93,491             | 79,940  | 56,135               | 13,551                           | 6,774                 |                                  |
| Sep.                    | 288,101                 | 137,181                              | 13,157           | 124,023                           | 112,345                          | 55,820                              | 3,850            | 51,970               | 43,135                           | 95,100             | 81,763  | 57,412               | 13,337                           | 6,711                 |                                  |
| Oct.                    | 283,711                 | 132,313                              | 13,154           | 119,160                           | 108,108                          | 56,352                              | 3,879            | 52,472               | 43,882                           | 95,046             | 81,668  | 56,879               | 13,378                           | 6,849                 |                                  |
| Nov.                    | 284,808                 | 131,485                              | 13,494           | 117,991                           | 106,427                          | 56,943                              | 3,976            | 52,517               | 43,949                           | 96,831             | 83,335  | 57,770               | 13,497                           | 6,997                 |                                  |
| Dec.                    | 285,441                 | 127,885                              | 14,571           | 113,314                           | 101,836                          | 59,362                              | 4,018            | 55,343               | 46,808                           | 98,194             | 84,669  | 57,783               | 13,525                           | 7,145                 |                                  |

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

## II. External positions of enterprises

### b) Regional breakdown: by group of countries \*

€ million

| End of reporting period              | Claims on non-residents              |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |         |                                  |        |                                  |
|--------------------------------------|--------------------------------------|---------|------------------|-----------------------------------|----------------------------------|-------------------------------------|------------------|----------------------|----------------------------------|--------------------|----------------------|---------|----------------------------------|--------|----------------------------------|
|                                      | From short-term financial operations |         |                  |                                   |                                  | From long-term financial operations |                  |                      |                                  | From trade credits |                      |         |                                  |        |                                  |
|                                      | Total                                | Total   | On foreign banks | On foreign non-banks <sup>1</sup> |                                  | Total                               | On foreign banks | On foreign non-banks |                                  | Total              | Credit terms granted |         | Advance payments made            |        |                                  |
|                                      |                                      |         |                  | Total                             | of which: Affiliated enterprises |                                     |                  | Total                | of which: Affiliated enterprises |                    | Total                | Total   | of which: Affiliated enterprises | Total  | of which: Affiliated enterprises |
|                                      |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |         |                                  |        |                                  |
| 1                                    | 2                                    | 3       | 4                | 5                                 | 6                                | 7                                   | 8                | 9                    | 10                               | 11                 | 12                   | 13      | 14                               |        |                                  |
| EU Member States (27 excl. GB)       |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |         |                                  |        |                                  |
| 2020                                 | 613,888                              | 268,647 | 73,644           | 195,003                           | 178,220                          | 251,399                             | 111,928          | 139,471              | 78,808                           | 93,842             | 80,833               | 42,176  | 13,009                           | 6,156  |                                  |
| 2021                                 | 664,781                              | 302,428 | 97,067           | 205,360                           | 181,820                          | 253,829                             | 96,241           | 157,588              | 94,970                           | 108,525            | 95,715               | 48,532  | 12,810                           | 6,602  |                                  |
| 2022                                 | 716,181                              | 335,660 | 103,860          | 231,800                           | 196,133                          | 256,036                             | 86,998           | 169,038              | 108,464                          | 124,484            | 111,002              | 55,352  | 13,482                           | 6,565  |                                  |
| 2023                                 | 850,616                              | 469,974 | 198,203          | 271,770                           | 237,225                          | 260,433                             | 87,168           | 173,265              | 111,097                          | 120,209            | 105,847              | 53,248  | 14,362                           | 6,871  |                                  |
| 2024                                 | 838,434                              | 467,587 | 195,408          | 272,180                           | 246,512                          | 250,477                             | 80,846           | 169,630              | 108,285                          | 120,370            | 104,686              | 53,444  | 15,684                           | 7,993  |                                  |
| 2025                                 | 965,430                              | 605,603 | 300,007          | 305,596                           | 242,082                          | 237,410                             | 72,672           | 164,738              | 106,317                          | 122,417            | 106,635              | 54,754  | 15,782                           | 8,689  |                                  |
| 2025 July                            | 935,831                              | 569,058 | 283,175          | 285,884                           | 236,459                          | 246,359                             | 76,494           | 169,865              | 110,510                          | 120,413            | 104,353              | 53,110  | 16,060                           | 8,534  |                                  |
|                                      | Aug.                                 | 910,323 | 549,261          | 258,044                           | 291,217                          | 238,971                             | 245,362          | 76,013               | 169,348                          | 109,917            | 115,700              | 99,652  | 49,808                           | 8,578  |                                  |
|                                      | Sep.                                 | 958,357 | 594,823          | 304,407                           | 290,416                          | 238,772                             | 241,835          | 74,683               | 167,152                          | 108,058            | 121,699              | 105,953 | 54,275                           | 8,686  |                                  |
| Oct.                                 | 991,150                              | 625,891 | 324,500          | 301,391                           | 242,363                          | 240,986                             | 74,701           | 166,285              | 107,065                          | 124,273            | 108,338              | 55,547  | 15,936                           | 8,798  |                                  |
|                                      | Nov.                                 | 997,310 | 630,110          | 328,046                           | 302,065                          | 243,179                             | 240,486          | 74,195               | 166,291                          | 107,037            | 126,713              | 110,649 | 56,372                           | 8,914  |                                  |
|                                      | Dec.                                 | 965,430 | 605,603          | 300,007                           | 305,596                          | 242,082                             | 237,410          | 72,672               | 164,738                          | 106,317            | 122,417              | 106,635 | 54,754                           | 8,689  |                                  |
| Extra-EU Member States (27 incl. GB) |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |         |                                  |        |                                  |
| 2020                                 | 420,335                              | 182,733 | 35,169           | 147,564                           | 134,270                          | 90,792                              | 23,674           | 67,118               | 51,037                           | 146,810            | 133,000              | 84,953  | 13,810                           | 8,246  |                                  |
| 2021                                 | 509,081                              | 228,794 | 40,903           | 187,891                           | 162,114                          | 96,803                              | 22,452           | 74,351               | 56,223                           | 183,484            | 168,164              | 96,775  | 15,320                           | 9,163  |                                  |
| 2022                                 | 535,385                              | 239,338 | 38,134           | 201,204                           | 174,342                          | 98,582                              | 21,868           | 76,714               | 59,275                           | 197,465            | 180,758              | 114,639 | 16,707                           | 9,127  |                                  |
| 2023                                 | 549,016                              | 257,313 | 49,224           | 208,089                           | 183,194                          | 96,476                              | 22,131           | 74,345               | 58,023                           | 195,227            | 176,421              | 115,871 | 18,806                           | 10,000 |                                  |
| 2024                                 | 601,986                              | 314,262 | 44,527           | 269,735                           | 203,877                          | 98,940                              | 21,330           | 77,609               | 60,734                           | 188,784            | 167,777              | 107,288 | 21,007                           | 11,243 |                                  |
| 2025                                 | 609,889                              | 329,512 | 65,606           | 263,907                           | 211,077                          | 98,869                              | 17,504           | 81,365               | 63,091                           | 181,508            | 161,163              | 103,994 | 20,345                           | 11,487 |                                  |
| 2025 July                            | 607,138                              | 336,633 | 51,054           | 285,579                           | 224,285                          | 94,971                              | 18,144           | 76,827               | 58,540                           | 175,534            | 155,664              | 101,054 | 19,870                           | 11,048 |                                  |
|                                      | Aug.                                 | 590,992 | 325,112          | 47,300                            | 277,812                          | 220,876                             | 95,828           | 17,958               | 77,871                           | 59,389             | 170,051              | 149,982 | 96,528                           | 11,052 |                                  |
|                                      | Sep.                                 | 597,353 | 326,619          | 48,739                            | 277,881                          | 218,099                             | 95,114           | 17,832               | 77,282                           | 58,915             | 175,620              | 155,776 | 100,804                          | 10,943 |                                  |
| Oct.                                 | 598,988                              | 329,897 | 57,082           | 272,814                           | 214,962                          | 96,376                              | 17,651           | 78,725               | 60,522                           | 172,715            | 152,695              | 97,546  | 20,020                           | 11,083 |                                  |
|                                      | Nov.                                 | 616,645 | 344,567          | 69,765                            | 274,802                          | 213,777                             | 96,364           | 17,508               | 78,856                           | 60,623             | 175,715              | 155,549 | 99,032                           | 20,166 |                                  |
|                                      | Dec.                                 | 609,889 | 329,512          | 65,606                            | 263,907                          | 211,077                             | 98,869           | 17,504               | 81,365                           | 63,091             | 181,508              | 161,163 | 103,994                          | 20,345 |                                  |
| Euro area (20)                       |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |         |                                  |        |                                  |
| 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                                 | 609,215                              | .       | .                | .                                 | .                                | .                                   | .                | .                    | .                                | .                  | .                    | .       | .                                | .      |                                  |
| 2023                                 | 746,370                              | .       | .                | .                                 | .                                | .                                   | .                | .                    | .                                | .                  | .                    | .       | .                                | .      |                                  |
| 2024                                 | 731,047                              | .       | .                | .                                 | .                                | .                                   | .                | .                    | .                                | 93,303             | 79,813               | .       | 13,490                           | .      |                                  |
| 2025                                 | 856,018                              | .       | .                | .                                 | 210,605                          | .                                   | .                | .                    | .                                | .                  | .                    | .       | .                                | .      |                                  |
| 2025 July                            | 826,260                              | 516,859 | .                | .                                 | 203,582                          | 217,163                             | .                | .                    | .                                | 92,238             | 78,563               | 40,981  | 13,675                           | 6,985  |                                  |
|                                      | Aug.                                 | 803,716 | 499,089          | .                                 | .                                | 205,718                             | 216,197          | .                    | .                                | 88,430             | 74,739               | .       | 13,691                           | .      |                                  |
|                                      | Sep.                                 | 847,728 | .                | .                                 | .                                | 205,402                             | .                | .                    | .                                | .                  | .                    | .       | .                                | .      |                                  |
| Oct.                                 | 881,773                              | .       | .                | .                                 | 209,671                          | .                                   | .                | .                    | .                                | .                  | .                    | .       | .                                | .      |                                  |
|                                      | Nov.                                 | 889,317 | .                | .                                 | .                                | 211,561                             | .                | .                    | .                                | .                  | .                    | .       | .                                | .      |                                  |
|                                      | Dec.                                 | 856,018 | .                | .                                 | .                                | 210,605                             | .                | .                    | .                                | .                  | .                    | .       | .                                | .      |                                  |
| Extra-Euro area (20)                 |                                      |         |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                      |         |                                  |        |                                  |
| 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                                 | 642,351                              | .       | .                | .                                 | .                                | .                                   | .                | .                    | .                                | .                  | .                    | .       | .                                | .      |                                  |
| 2023                                 | 653,262                              | .       | .                | .                                 | .                                | .                                   | .                | .                    | .                                | .                  | .                    | .       | .                                | .      |                                  |
| 2024                                 | 709,373                              | .       | .                | .                                 | .                                | .                                   | .                | .                    | .                                | 215,852            | 192,650              | .       | 23,201                           | .      |                                  |
| 2025                                 | 719,301                              | .       | .                | .                                 | 242,553                          | .                                   | .                | .                    | .                                | .                  | .                    | .       | .                                | .      |                                  |
| 2025 July                            | 716,708                              | 388,832 | .                | .                                 | 257,162                          | 124,167                             | .                | .                    | .                                | 203,709            | 181,454              | 113,183 | 22,255                           | 12,598 |                                  |
|                                      | Aug.                                 | 697,599 | 375,284          | .                                 | .                                | 254,130                             | 124,993          | .                    | .                                | 197,321            | 174,895              | .       | 22,426                           | .      |                                  |
|                                      | Sep.                                 | 707,982 | .                | .                                 | .                                | 251,468                             | .                | .                    | .                                | .                  | .                    | .       | .                                | .      |                                  |
| Oct.                                 | 708,366                              | .       | .                | .                                 | 247,654                          | .                                   | .                | .                    | .                                | .                  | .                    | .       | .                                | .      |                                  |
|                                      | Nov.                                 | 724,639 | .                | .                                 | .                                | 245,395                             | .                | .                    | .                                | .                  | .                    | .       | .                                | .      |                                  |
|                                      | Dec.                                 | 719,301 | .                | .                                 | .                                | 242,553                             | .                | .                    | .                                | .                  | .                    | .       | .                                | .      |                                  |

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

## b) Regional breakdown: by group of countries \*

| Liabilities to non-residents         |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |                         |
|--------------------------------------|--------------------------------------|------------------|-----------------------------------|----------------------------------|-------------------------------------|------------------|----------------------|----------------------------------|--------------------|-------------------|----------------------------------|---------------------------|----------------------------------|-------------------------|
| Total                                | From short-term financial operations |                  |                                   |                                  | From long-term financial operations |                  |                      |                                  | From trade credits |                   |                                  |                           |                                  | End of reporting period |
|                                      | Total                                | To foreign banks | To foreign non-banks <sup>1</sup> |                                  | Total                               | To foreign banks | To foreign non-banks |                                  | Total              | Credit terms used |                                  | Advance payments received |                                  |                         |
|                                      |                                      |                  | Total                             | of which: Affiliated enterprises |                                     |                  | Total                | of which: Affiliated enterprises |                    | Total             | of which: Affiliated enterprises | Total                     | of which: Affiliated enterprises |                         |
|                                      |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |                         |
| 15                                   | 16                                   | 17               | 18                                | 19                               | 20                                  | 21               | 22                   | 23                               | 24                 | 25                | 26                               | 27                        | 28                               |                         |
| EU Member States (27 excl. GB)       |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |                         |
| 903,486                              | 351,580                              | 37,204           | 314,376                           | 289,732                          | 462,125                             | 60,646           | 401,479              | 379,328                          | 89,781             | 61,887            | 35,779                           | 27,895                    | 6,322                            | 2020                    |
| 1,000,796                            | 429,210                              | 89,250           | 339,959                           | 308,367                          | 467,172                             | 63,750           | 403,422              | 380,464                          | 104,415            | 74,871            | 43,399                           | 29,543                    | 6,827                            | 2021                    |
| 1,022,677                            | 438,374                              | 63,109           | 375,265                           | 326,682                          | 468,912                             | 66,107           | 402,805              | 376,255                          | 115,390            | 84,243            | 45,189                           | 31,147                    | 6,558                            | 2022                    |
| 1,062,070                            | 482,941                              | 73,167           | 409,774                           | 339,894                          | 464,277                             | 72,218           | 392,059              | 362,838                          | 114,852            | 81,942            | 44,170                           | 32,911                    | 6,787                            | 2023                    |
| 1,086,141                            | 493,666                              | 104,098          | 389,568                           | 342,028                          | 477,564                             | 72,022           | 405,542              | 374,882                          | 114,911            | 79,571            | 43,224                           | 35,340                    | 7,206                            | 2024                    |
| 1,148,909                            | 536,758                              | 136,133          | 400,625                           | 339,470                          | 493,360                             | 77,608           | 415,752              | 382,847                          | 118,791            | 79,998            | 43,337                           | 38,793                    | 7,091                            | 2025                    |
| 1,129,658                            | 516,511                              | 109,720          | 406,791                           | 348,986                          | 496,400                             | 75,214           | 421,186              | 389,794                          | 116,747            | 79,020            | 42,008                           | 37,727                    | 7,126                            | 2025                    |
| 1,128,257                            | 516,947                              | 109,363          | 407,584                           | 351,930                          | 499,412                             | 76,530           | 422,882              | 390,786                          | 111,898            | 73,852            | 38,485                           | 38,046                    | 7,263                            | July                    |
| 1,141,122                            | 524,530                              | 111,525          | 413,005                           | 351,079                          | 497,159                             | 75,781           | 421,378              | 388,763                          | 119,434            | 81,359            | 43,335                           | 38,074                    | 7,124                            | Aug.                    |
| 1,174,617                            | 557,114                              | 142,158          | 414,955                           | 353,084                          | 496,259                             | 75,598           | 420,661              | 387,776                          | 121,244            | 82,106            | 43,706                           | 39,138                    | 7,306                            | Sep.                    |
| 1,168,794                            | 547,343                              | 142,460          | 404,884                           | 352,499                          | 497,980                             | 78,100           | 419,881              | 386,829                          | 123,470            | 84,242            | 43,949                           | 39,229                    | 7,289                            | Oct.                    |
| 1,148,909                            | 536,758                              | 136,133          | 400,625                           | 339,470                          | 493,360                             | 77,608           | 415,752              | 382,847                          | 118,791            | 79,998            | 43,337                           | 38,793                    | 7,091                            | Nov.                    |
| Dec.                                 |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |                         |
| Extra-EU Member States (27 incl. GB) |                                      |                  |                                   |                                  |                                     |                  |                      |                                  |                    |                   |                                  |                           |                                  |                         |
| 526,129                              | 238,483                              | 41,085           | 197,398                           | 175,860                          | 158,340                             | 33,481           | 124,858              | 111,409                          | 129,306            | 68,431            | 45,354                           | 60,875                    | 12,735                           | 2020                    |
| 597,515                              | 283,575                              | 33,025           | 250,550                           | 193,065                          | 160,598                             | 31,007           | 129,591              | 117,325                          | 153,341            | 86,087            | 54,234                           | 67,254                    | 14,461                           | 2021                    |
| 627,651                              | 281,291                              | 19,247           | 262,044                           | 212,449                          | 168,145                             | 31,151           | 136,994              | 123,085                          | 178,215            | 108,653           | 63,425                           | 69,562                    | 13,927                           | 2022                    |
| 659,418                              | 301,382                              | 46,645           | 254,737                           | 224,076                          | 185,911                             | 29,341           | 156,570              | 141,447                          | 172,125            | 98,181            | 61,875                           | 73,943                    | 14,601                           | 2023                    |
| 648,867                              | 288,482                              | 34,834           | 253,648                           | 227,753                          | 183,627                             | 34,601           | 149,025              | 132,003                          | 176,759            | 97,680            | 58,998                           | 79,079                    | 16,265                           | 2024                    |
| 705,364                              | 345,622                              | 76,229           | 269,393                           | 225,469                          | 187,699                             | 35,278           | 152,421              | 133,471                          | 172,042            | 93,423            | 59,383                           | 78,619                    | 16,573                           | 2025                    |
| 688,276                              | 338,561                              | 60,061           | 278,500                           | 247,315                          | 187,726                             | 36,131           | 151,595              | 134,029                          | 161,990            | 82,556            | 51,710                           | 79,434                    | 17,095                           | 2025                    |
| 679,309                              | 328,589                              | 48,020           | 280,569                           | 245,737                          | 188,181                             | 36,794           | 151,387              | 133,934                          | 162,540            | 82,486            | 50,520                           | 80,053                    | 17,179                           | July                    |
| 708,523                              | 355,405                              | 75,875           | 279,530                           | 243,052                          | 186,441                             | 35,030           | 151,411              | 132,737                          | 166,677            | 85,756            | 53,729                           |                           |                                  |                         |

## 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 | November 2025 | December 2025 |                           |                                |                            |                  |                            |         |                                     |  |
|                                                 |                         |               |               | Total         | From financial operations |                                |                            |                  |                            |         | From trade credits                  |  |
|                                                 |                         |               |               |               | Total                     | Short-term claims <sup>1</sup> |                            | 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                               | 1,399,631               | 1,440,420     | 1,613,956     | 1,575,319     | 1,271,394                 | 935,115                        | 365,612                    | 336,278          | 90,176                     | 303,925 | 262,928                             |  |
| Europe                                          | 1,132,327               | 1,147,390     | 1,344,519     | 1,294,941     | 1,113,230                 | 839,207                        | 358,943                    | 274,023          | 84,584                     | 181,710 | 153,157                             |  |
| EU Member States (27 excl. GB)                  | 850,616                 | 838,434       | 997,310       | 965,430       | 843,013                   | 605,603                        | 300,007                    | 237,410          | 72,672                     | 122,417 | 104,949                             |  |
| Euro area (20) of which:                        | 746,370                 | 731,047       | 889,317       | 856,018       | .                         | .                              | .                          | .                | .                          | .       | .                                   |  |
| Austria                                         | 63,974                  | 65,179        | 74,407        | 67,500        | 57,303                    | 33,803                         | 10,927                     | 23,500           | 9,031                      | 10,197  | 7,840                               |  |
| Belgium                                         | 62,016                  | 51,084        | 67,222        | 59,572        | 53,214                    | 42,511                         | .                          | 10,703           | 157                        | 6,358   | 5,869                               |  |
| Croatia                                         | 1,708                   | 1,416         | 1,306         | 1,388         | .                         | .                              | .                          | .                | .                          | .       | .                                   |  |
| Cyprus                                          | 1,372                   | 1,374         | 1,412         | 1,256         | 891                       | 247                            | 1                          | 644              | —                          | 365     | 363                                 |  |
| Estonia                                         | 623                     | 499           | 350           | 325           | 146                       | 99                             | .                          | 47               | .                          | 179     | .                                   |  |
| Finland                                         | 14,990                  | 20,221        | 20,602        | 25,942        | 24,346                    | .                              | .                          | .                | .                          | 1,596   | 1,399                               |  |
| France                                          | 218,752                 | 227,583       | 275,688       | 268,592       | 248,739                   | 197,249                        | 146,521                    | 51,489           | 33,602                     | 19,853  | 16,327                              |  |
| Greece                                          | 2,975                   | 2,838         | 3,225         | 3,288         | 1,570                     | 1,071                          | .                          | 499              | .                          | 1,719   | 1,587                               |  |
| Ireland                                         | 42,343                  | 44,385        | 53,984        | 43,845        | 39,718                    | 34,867                         | .                          | 4,851            | .                          | 4,127   | 3,863                               |  |
| Italy                                           | 44,992                  | 41,052        | 74,312        | 64,182        | 49,923                    | 41,117                         | .                          | 8,806            | .                          | 14,259  | 10,012                              |  |
| Latvia                                          | 283                     | 304           | 376           | 361           | .                         | 183                            | .                          | .                | .                          | .       | 147                                 |  |
| Lithuania                                       | 2,750                   | 2,588         | 2,725         | 2,408         | 1,907                     | 156                            | .                          | 1,752            | .                          | 501     | 450                                 |  |
| Luxembourg                                      | 67,659                  | 70,614        | 97,557        | 99,435        | 94,150                    | 66,795                         | 4,136                      | 27,355           | 2,102                      | 5,285   | 5,146                               |  |
| Malta                                           | 1,175                   | 608           | 515           | 424           | 113                       | 40                             | 1                          | 73               | —                          | 311     | 297                                 |  |
| Netherlands                                     | 137,787                 | 141,293       | 145,448       | 145,772       | 130,796                   | 73,251                         | 16,276                     | 57,546           | 15,984                     | 14,976  | 14,071                              |  |
| Portugal                                        | 5,182                   | 4,744         | 4,139         | 4,143         | 2,460                     | 1,397                          | 96                         | 1,062            | 127                        | 1,683   | 1,649                               |  |
| Slovakia                                        | 5,612                   | 5,800         | 6,794         | 6,535         | 4,835                     | 3,938                          | .                          | 898              | —                          | 1,699   | 1,610                               |  |
| Slovenia                                        | 1,335                   | 1,169         | 1,318         | 1,186         | 534                       | 301                            | .                          | 233              | —                          | 652     | 610                                 |  |
| Spain                                           | 69,030                  | 46,435        | 56,076        | 58,002        | 47,590                    | 36,112                         | 24,984                     | 11,479           | 502                        | 10,411  | 8,476                               |  |
| Other EU Member States of which:                | 104,246                 | 107,387       | 107,993       | 109,412       | .                         | .                              | .                          | .                | .                          | .       | .                                   |  |
| Bulgaria                                        | 1,642                   | 1,466         | 1,469         | 1,460         | .                         | .                              | .                          | .                | .                          | .       | .                                   |  |
| Czechia                                         | 13,141                  | 13,948        | 13,355        | 13,005        | 8,334                     | 3,267                          | .                          | 5,067            | .                          | 4,671   | 4,402                               |  |
| Denmark                                         | 19,309                  | 22,112        | 24,153        | 28,738        | 25,489                    | .                              | .                          | .                | .                          | 3,249   | 2,875                               |  |
| Hungary                                         | 13,667                  | 12,471        | 12,508        | 11,693        | 8,694                     | 4,376                          | .                          | 4,319            | .                          | 2,998   | 2,864                               |  |
| Poland                                          | 19,294                  | 18,602        | 19,672        | 18,426        | 10,510                    | 6,190                          | .                          | 4,320            | .                          | 7,916   | 7,207                               |  |
| Romania                                         | 6,443                   | 6,152         | 6,020         | 5,584         | 2,975                     | 2,094                          | .                          | 882              | .                          | 2,609   | 2,499                               |  |
| Sweden                                          | 26,378                  | 28,546        | 26,833        | 26,493        | 21,087                    | 14,857                         | 2,114                      | 6,230            | 1,664                      | 5,406   | 4,191                               |  |
| European Free Trade Association (EFTA)          | 74,623                  | 81,976        | 82,440        | 80,976        | 60,565                    | 47,555                         | 17,702                     | 13,010           | 4,857                      | 20,411  | 18,629                              |  |
| Iceland                                         | 232                     | 208           | 307           | 289           | 174                       | 53                             | .                          | 121              | .                          | 115     | .                                   |  |
| Liechtenstein                                   | 1,313                   | 1,204         | 1,257         | 1,416         | 1,134                     | 603                            | .                          | 531              | .                          | 281     | .                                   |  |
| Norway                                          | 13,988                  | 14,123        | 12,274        | 11,750        | 9,726                     | 3,673                          | 914                        | 6,053            | 3,594                      | 2,024   | 1,289                               |  |
| Switzerland                                     | 59,090                  | 66,441        | 68,602        | 67,522        | 49,531                    | 43,227                         | .                          | 6,305            | .                          | 17,990  | 16,967                              |  |
| Other European countries (excl. EFTA) of which: | 207,088                 | 226,980       | 264,770       | 248,535       | 209,652                   | 186,049                        | 41,234                     | 23,603           | 7,055                      | 38,882  | 29,579                              |  |
| Belarus                                         | 180                     | 109           | 108           | 104           | 33                        | 18                             | 2                          | 15               | —                          | 71      | 49                                  |  |
| Bosnia and Herzegovina                          | 254                     | 283           | 303           | 293           | 174                       | 59                             | 1                          | 116              | —                          | 119     | 94                                  |  |
| Jersey                                          | 1,570                   | 1,530         | 1,576         | 1,597         | 1,588                     | 1,198                          | .                          | 390              | .                          | 9       | 9                                   |  |
| Russian Federation                              | 4,018                   | 3,402         | 3,637         | 3,523         | 1,601                     | 599                            | .                          | 1,001            | .                          | 1,922   | 1,797                               |  |
| Turkey                                          | 5,391                   | 5,951         | 6,741         | 6,178         | 1,588                     | 524                            | .                          | 1,064            | .                          | 4,590   | 4,018                               |  |
| Ukraine                                         | 1,172                   | 1,228         | 1,271         | 1,219         | 533                       | 266                            | 1                          | 266              | —                          | 686     | 663                                 |  |
| United Kingdom                                  | 191,341                 | 211,618       | 248,091       | 232,685       | 202,605                   | 182,914                        | 40,802                     | 19,691           | 6,941                      | 30,080  | 21,656                              |  |
| Africa of which:                                | 13,631                  | 13,605        | 13,434        | 13,397        | 5,573                     | 3,484                          | 116                        | 2,089            | 588                        | 7,824   | 7,282                               |  |
| Algeria                                         | 715                     | 801           | 815           | 915           | 77                        | .                              | .                          | .                | —                          | 838     | .                                   |  |
| Egypt                                           | 3,068                   | 2,520         | 2,408         | 2,189         | 1,046                     | 948                            | .                          | 98               | .                          | 1,143   | 1,013                               |  |
| Kenya                                           | 471                     | 505           | 366           | 353           | 152                       | 36                             | 1                          | 116              | .                          | 200     | 192                                 |  |
| Libya                                           | 768                     | 788           | 844           | 802           | 562                       | 562                            | .                          | —                | —                          | 240     | 213                                 |  |

\* Countries classified into respective groups of countries, see "Explanatory notes and lists". <sup>1</sup> 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 | November 2025 | December 2025 |                           |                                     |                            |                       |                            |                    |                                  |
|                                                 |                              |               |               | Total         | From financial operations |                                     |                            |                       |                            | From trade credits |                                  |
|                                                 |                              |               |               |               | Total                     | Short-term liabilities <sup>1</sup> |                            | Long-term liabilities |                            | Total              | of which: From credit terms used |
|                                                 |                              |               |               |               |                           | Total                               | of which: To foreign banks | Total                 | of which: To foreign banks |                    |                                  |
|                                                 | 12                           | 13            | 14            | 15            | 16                        | 17                                  | 18                         | 19                    | 20                         | 21                 | 22                               |
| Rest of the world                               | 1,721,488                    | 1,735,009     | 1,899,887     | 1,854,273     | 1,563,439                 | 882,380                             | 212,362                    | 681,059               | 112,886                    | 290,834            | 169,785                          |
| Europe                                          | 1,433,947                    | 1,437,830     | 1,601,672     | 1,564,931     | 1,387,175                 | 799,508                             | 209,486                    | 587,667               | 101,508                    | 177,755            | 113,654                          |
| EU Member States (27 excl. GB)                  | 1,062,070                    | 1,086,141     | 1,168,794     | 1,148,909     | 1,030,118                 | 536,758                             | 136,133                    | 493,360               | 77,608                     | 118,791            | 78,325                           |
| Euro area (20) of which:                        | 962,650                      | 975,325       | 1,040,318     | 1,026,003     | .                         | .                                   | .                          | .                     | .                          | .                  | .                                |
| Austria                                         | 53,940                       | 57,570        | 62,940        | 57,186        | 47,487                    | 33,082                              | 1,890                      | 14,405                | 8,823                      | 9,699              | 7,612                            |
| Belgium                                         | 47,775                       | 46,446        | 46,063        | 40,406        | 34,018                    | 27,108                              | .                          | 6,910                 | .                          | 6,388              | .                                |
| Croatia                                         | 836                          | 956           | 1,059         | 1,398         | .                         | .                                   | .                          | .                     | .                          | .                  | .                                |
| Cyprus                                          | 15,174                       | 7,485         | 7,133         | 6,986         | 6,704                     | 3,067                               | .                          | 3,638                 | .                          | 282                | 117                              |
| Estonia                                         | 5,062                        | 1,329         | 577           | 567           | 158                       | 72                                  | —                          | 86                    | —                          | 409                | 64                               |
| Finland                                         | 7,858                        | 8,669         | 4,771         | 4,907         | 3,501                     | 2,433                               | .                          | 1,068                 | .                          | 1,407              | 733                              |
| France                                          | 123,806                      | 148,583       | 172,418       | 168,777       | 155,009                   | 128,194                             | 74,920                     | 26,816                | 6,969                      | 13,768             | 9,402                            |
| Greece                                          | 2,222                        | 1,906         | 2,135         | 2,071         | 1,189                     | 855                                 | .                          | 335                   | .                          | 881                | 506                              |
| Ireland                                         | 77,212                       | 85,872        | 87,788        | 88,151        | 80,952                    | 38,208                              | 4,267                      | 42,744                | 5,384                      | 7,200              | 6,566                            |
| Italy                                           | 25,203                       | 25,407        | 31,477        | 30,208        | 19,995                    | 15,753                              | 4,192                      | 4,242                 | 2,587                      | 10,213             | 6,231                            |
| Latvia                                          | 366                          | 601           | 760           | 767           | .                         | .                                   | .                          | .                     | —                          | .                  | 49                               |
| Lithuania                                       | 1,332                        | 1,682         | 1,781         | 1,818         | 1,149                     | .                                   | .                          | .                     | .                          | 668                | 225                              |
| Luxembourg                                      | 191,959                      | 206,813       | 223,921       | 218,691       | 212,855                   | 42,456                              | 4,137                      | 170,399               | 15,086                     | 5,836              | .                                |
| Malta                                           | 12,381                       | 11,747        | 9,663         | 9,783         | 9,476                     | 2,133                               | .                          | 7,343                 | .                          | 307                | 262                              |
| Netherlands                                     | 347,963                      | 320,564       | 329,747       | 334,673       | 318,365                   | 151,668                             | 13,835                     | 166,698               | 12,745                     | 16,308             | 9,314                            |
| Portugal                                        | 3,107                        | 3,506         | 5,080         | 3,693         | 2,651                     | 2,114                               | .                          | 537                   | .                          | 1,042              | 768                              |
| Slovakia                                        | 6,272                        | 7,593         | 9,492         | 8,983         | 5,674                     | 5,301                               | .                          | 373                   | .                          | 3,309              | 2,728                            |
| Slovenia                                        | 1,037                        | 1,121         | 1,329         | 1,237         | 485                       | 319                                 | .                          | 167                   | .                          | 752                | .                                |
| Spain                                           | 39,145                       | 37,474        | 42,183        | 45,699        | 38,706                    | 31,311                              | 13,279                     | 7,395                 | 5,103                      | 6,993              | 4,575                            |
| Other EU Member States of which:                | 99,420                       | 110,817       | 128,476       | 122,906       | .                         | .                                   | .                          | .                     | .                          | .                  | .                                |
| Bulgaria                                        | 881                          | 1,249         | 1,612         | 1,389         | .                         | .                                   | .                          | .                     | .                          | .                  | .                                |
| Czechia                                         | 10,381                       | 10,817        | 13,260        | 12,087        | 7,166                     | 5,893                               | 146                        | 1,273                 | 748                        | 4,921              | 3,874                            |
| Denmark                                         | 14,887                       | 23,926        | 31,702        | 28,858        | 24,327                    | .                                   | .                          | .                     | .                          | 4,532              | 1,945                            |
| Hungary                                         | 15,488                       | 15,934        | 16,452        | 16,351        | 11,114                    | 4,902                               | 42                         | 6,212                 | 247                        | 5,237              | 2,543                            |
| Poland                                          | 14,269                       | 15,296        | 18,741        | 17,677        | 9,324                     | 8,331                               | .                          | 993                   | .                          | 8,353              | 5,553                            |
| Romania                                         | 3,022                        | 3,325         | 3,583         | 3,433         | 1,409                     | 1,398                               | .                          | 11                    | .                          | 2,024              | 1,598                            |
| Sweden                                          | 23,568                       | 25,366        | 27,694        | 28,008        | 22,240                    | 11,776                              | 208                        | 10,464                | 601                        | 5,768              | 2,303                            |
| European Free Trade Association (EFTA)          | 113,912                      | 122,329       | 150,220       | 136,335       | 114,989                   | 75,864                              | 37,103                     | 39,125                | 4,299                      | 21,346             | 16,484                           |
| Iceland                                         | 67                           | 58            | 36            | 53            | 11                        | .                                   | .                          | .                     | —                          | 43                 | 37                               |
| Liechtenstein                                   | 4,514                        | 4,379         | 4,137         | 4,042         | 3,777                     | .                                   | .                          | .                     | .                          | 264                | 242                              |
| Norway                                          | 8,646                        | 15,209        | 21,563        | 23,698        | 20,141                    | 16,843                              | .                          | 3,298                 | .                          | 3,557              | 1,314                            |
| Switzerland                                     | 100,686                      | 102,682       | 124,484       | 108,542       | 91,060                    | 55,768                              | .                          | 35,291                | .                          | 17,482             | 14,891                           |
| Other European countries (excl. EFTA) of which: | 257,964                      | 229,359       | 282,658       | 279,686       | 242,068                   | 186,886                             | 36,250                     | 55,182                | 19,601                     | 37,618             | 18,845                           |
| Belarus                                         | 88                           | 84            | 77            | 81            | .                         | .                                   | .                          | —                     | —                          | .                  | .                                |
| Bosnia and Herzegovina                          | 97                           | 95            | 86            | 89            | .                         | .                                   | —                          | —                     | —                          | .                  | 67                               |
| Jersey                                          | 8,102                        | 8,440         | 7,924         | .             | .                         | .                                   | .                          | .                     | .                          | 7                  | .                                |
| Russian Federation                              | 7,182                        | 6,854         | 3,497         | 3,485         | 1,582                     | 652                                 | .                          | 930                   | .                          | 1,903              | 561                              |
| Turkey                                          | 5,433                        | 4,705         | 4,767         | 4,306         | 299                       | 211                                 | .                          | 88                    | .                          | 4,007              | 1,577                            |
| Ukraine                                         | 2,831                        | 3,764         | 4,405         | 4,123         | .                         | 0                                   | —                          | .                     | —                          | .                  | 348                              |
| United Kingdom                                  | 232,834                      | 203,755       | 260,378       | 257,389       | 231,052                   | 182,938                             | 36,028                     | 48,114                | 18,655                     | 26,337             | 15,567                           |
| Africa of which:                                | 6,672                        | 7,071         | 8,165         | 7,586         | 932                       | 675                                 | 3                          | 257                   | —                          | 6,653              | 1,714                            |
| Algeria                                         | 214                          | 289           | 244           | 252           | 0                         | 0                                   | —                          | —                     | —                          | 252                | .                                |
| Egypt                                           | 2,310                        | 2,241         | 2,740         | 2,545         | 243                       | .                                   | .                          | .                     | —                          | 2,302              | .                                |
| Kenya                                           | 134                          | 163           | 157           | 165           | 4                         | 4                                   | .                          | .                     | —                          | 161                | .                                |
| Libya                                           | 505                          | 482           | 586           | 593           | .                         | .                                   | —                          | —                     | —                          | .                  | .                                |

## 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 | November 2025 | December 2025 |                           |                                |                            |                  |                            |        |                                     |  |
|                                                   |                         |               |               | Total         | From financial operations |                                |                            |                  |                            |        | From trade credits                  |  |
|                                                   |                         |               |               |               | Total                     | Short-term claims <sup>1</sup> |                            | 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                                           | 1,106                   | 1,267         | 1,398         | 1,439         | 419                       | 357                            | .                          | 61               | .                          | 1,020  | 1,007                               |  |
| Nigeria                                           | 888                     | 893           | 834           | 813           | 336                       | .                              | .                          | .                | .                          | 477    | 476                                 |  |
| South Africa                                      | 3,800                   | 3,810         | 3,653         | 3,763         | 1,147                     | 717                            | .                          | 430              | .                          | 2,615  | 2,324                               |  |
| Tunisia                                           | 582                     | 666           | 798           | 792           | 391                       | 293                            | .                          | 98               | .                          | 401    | 396                                 |  |
| America<br>of which:                              | 144,390                 | 170,276       | 155,898       | 166,553       | 114,314                   | 70,122                         | 3,837                      | 44,191           | 3,645                      | 52,239 | 47,464                              |  |
| Argentina                                         | 2,350                   | 2,309         | 2,234         | 2,252         | 311                       | 116                            | 5                          | 196              | —                          | 1,941  | 1,900                               |  |
| Bermuda                                           | 1,144                   | 1,123         | 995           | 1,081         | 646                       | 241                            | .                          | 405              | .                          | 436    | .                                   |  |
| Brazil                                            | 7,177                   | 8,344         | 7,992         | 8,321         | 3,314                     | 1,846                          | .                          | 1,468            | .                          | 5,007  | 4,849                               |  |
| British Virgin Islands                            | 356                     | 359           | 292           | 292           | 262                       | .                              | —                          | .                | —                          | 31     | .                                   |  |
| Canada                                            | 6,883                   | 7,319         | 6,910         | 7,051         | 4,369                     | 2,202                          | 319                        | 2,168            | 308                        | 2,681  | 2,490                               |  |
| Cayman Islands                                    | 708                     | 925           | 890           | 863           | 796                       | .                              | .                          | .                | .                          | 67     | .                                   |  |
| Chile                                             | 1,529                   | 1,414         | 1,345         | 1,346         | 570                       | 270                            | .                          | 300              | .                          | 776    | 767                                 |  |
| Colombia                                          | 871                     | 963           | 1,061         | 1,087         | 244                       | 132                            | .                          | 112              | .                          | 843    | 828                                 |  |
| Mexico                                            | 9,259                   | 9,877         | 10,386        | 10,314        | 6,586                     | 4,779                          | .                          | 1,806            | .                          | 3,728  | 3,667                               |  |
| Panama                                            | 629                     | 497           | 445           | 464           | 280                       | .                              | .                          | .                | .                          | 184    | 181                                 |  |
| Peru                                              | 709                     | 680           | 652           | 660           | 350                       | 161                            | .                          | 189              | .                          | 310    | 295                                 |  |
| United States                                     | 108,880                 | 132,322       | 119,067       | 129,010       | 94,218                    | 58,948                         | 3,298                      | 35,270           | 1,964                      | 34,792 | 30,620                              |  |
| Venezuela                                         | 281                     | 227           | 230           | 225           | 137                       | 3                              | .                          | 134              | .                          | 89     | .                                   |  |
| Asia<br>of which:                                 | 95,578                  | 97,294        | 88,119        | 88,704        | 29,599                    | 19,754                         | 2,185                      | 9,845            | 618                        | 59,105 | 52,120                              |  |
| Azerbaijan                                        | 266                     | 278           | 292           | 297           | 26                        | .                              | .                          | .                | .                          | 270    | 268                                 |  |
| China                                             | 31,021                  | 30,008        | 24,254        | 25,312        | 4,415                     | 3,446                          | .                          | 969              | .                          | 20,897 | 18,952                              |  |
| Hong Kong                                         | 5,228                   | 5,149         | 4,820         | 4,796         | 1,710                     | 1,146                          | .                          | 564              | .                          | 3,086  | 1,796                               |  |
| India                                             | 6,408                   | 7,086         | 7,142         | 7,316         | 2,202                     | 587                            | .                          | 1,615            | .                          | 5,114  | 4,678                               |  |
| Indonesia                                         | 1,019                   | 971           | 895           | 866           | 369                       | 222                            | .                          | 147              | .                          | 497    | 470                                 |  |
| Iran                                              | 1,327                   | 1,934         | 1,867         | 1,458         | 174                       | 165                            | .                          | 9                | —                          | 1,283  | 530                                 |  |
| Israel                                            | 1,736                   | 1,688         | 1,675         | 1,648         | 503                       | 355                            | .                          | 148              | .                          | 1,145  | 1,052                               |  |
| Japan                                             | 11,501                  | 11,061        | 9,407         | 10,253        | 4,931                     | 3,986                          | .                          | 945              | .                          | 5,322  | 4,712                               |  |
| Kazakhstan                                        | 669                     | 786           | 835           | 840           | 420                       | 300                            | .                          | 119              | .                          | 420    | 397                                 |  |
| Korea (Republic of)                               | 5,011                   | 4,693         | 4,119         | 4,059         | 870                       | 629                            | 27                         | 241              | —                          | 3,189  | 3,104                               |  |
| Kuweit                                            | 765                     | 872           | 876           | 879           | 570                       | .                              | 5                          | .                | —                          | 309    | 274                                 |  |
| Macao                                             | 10                      | 26            | 13            | 10            | 0                         | 0                              | .                          | —                | —                          | 9      | 9                                   |  |
| Malaysia                                          | 2,962                   | 3,074         | 2,921         | 2,727         | 1,792                     | 923                            | 11                         | 869              | —                          | 935    | 906                                 |  |
| Pakistan                                          | 497                     | 458           | 469           | 465           | 163                       | 39                             | 0                          | 124              | —                          | 302    | 292                                 |  |
| Philippines                                       | 1,053                   | 1,063         | 1,040         | 1,068         | 349                       | 135                            | .                          | 214              | —                          | 719    | 714                                 |  |
| Qatar                                             | 417                     | 440           | 344           | 397           | 95                        | 91                             | 8                          | 4                | —                          | 302    | 238                                 |  |
| Saudi Arabia                                      | 2,417                   | 3,106         | 3,160         | 3,115         | 1,019                     | 853                            | 24                         | 166              | —                          | 2,097  | 1,964                               |  |
| Singapore                                         | 9,140                   | 8,727         | 7,989         | 8,386         | 3,857                     | 2,914                          | .                          | 943              | .                          | 4,528  | 4,016                               |  |
| Syria                                             | 302                     | 301           | 304           | 305           | 195                       | .                              | .                          | .                | —                          | 110    | 110                                 |  |
| Taiwan                                            | 2,410                   | 2,297         | 2,816         | 2,068         | .                         | .                              | .                          | 110              | .                          | .      | 1,511                               |  |
| Thailand                                          | 2,008                   | 2,585         | 2,102         | 2,076         | 1,005                     | 478                            | .                          | 527              | .                          | 1,071  | 1,009                               |  |
| United Arab Emirates                              | 5,024                   | 5,457         | 5,232         | 5,372         | 1,498                     | 1,304                          | .                          | 194              | .                          | 3,874  | 3,180                               |  |
| Vietnam                                           | 1,510                   | 1,550         | 1,380         | 1,376         | 749                       | 233                            | .                          | 516              | .                          | 627    | 605                                 |  |
| Australia, Oceania and polar regions<br>of which: | 10,438                  | 8,263         | 7,960         | 7,931         | 5,057                     | 2,483                          | 467                        | 2,574            | 323                        | 2,874  | 2,733                               |  |
| Australia                                         | 9,886                   | 7,619         | 7,345         | 7,346         | 4,800                     | 2,322                          | 426                        | 2,479            | 323                        | 2,546  | 2,480                               |  |
| New Zealand                                       | 399                     | 430           | 428           | 415           | 184                       | 160                            | 41                         | 24               | —                          | 232    | 226                                 |  |
| International organisations                       | 9,452                   | 9,542         | 9,871         | 9,667         | 9,477                     | 65                             | 65                         | 9,412            | 4,266                      | 190    | 190                                 |  |
| Memo item:                                        |                         |               |               |               |                           |                                |                            |                  |                            |        |                                     |  |
| Offshore financial centers                        | 22,685                  | 22,450        | 21,829        | 21,952        | 12,129                    | 8,154                          | 1,234                      | 3,976            | 309                        | 9,822  | 7,911                               |  |

## 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 2025 |                           |                                     |                            |                       |                            |                    |                                  |
|                                      | December 2023                | December 2024 | November 2025 | Total         | From financial operations |                                     |                            |                       |                            | From trade credits |                                  |
|                                      |                              |               |               |               | Total                     | Short-term liabilities <sup>1</sup> |                            | Long-term liabilities |                            | Total              | of which: From credit terms used |
|                                      |                              |               |               |               |                           | Total                               | of which: To foreign banks | Total                 | of which: To foreign banks |                    |                                  |
|                                      | 12                           | 13            | 14            | 15            | 16                        | 17                                  | 18                         | 19                    | 20                         | 21                 | 22                               |
| Morocco                              | 286                          | 376           | 530           | 460           | 14                        | 14                                  | —                          | —                     | —                          | 446                | 320                              |
| Nigeria                              | 323                          | 403           | 473           | 474           | 2                         | .                                   | —                          | .                     | —                          | 472                | 75                               |
| South Africa                         | 1,621                        | 1,613         | 1,690         | 1,404         | 210                       | 78                                  | —                          | 132                   | —                          | 1,193              | 551                              |
| Tunisia                              | 232                          | 311           | 430           | 365           | 211                       | .                                   | —                          | .                     | —                          | 154                | 130                              |
| America                              | 154,644                      | 159,252       | 164,152       | 154,865       | 110,665                   | 51,004                              | 2,265                      | 59,661                | 6,299                      | 44,200             | 23,098                           |
| of which:                            |                              |               |               |               |                           |                                     |                            |                       |                            |                    |                                  |
| Argentina                            | 320                          | 318           | 425           | 411           | 175                       | .                                   | .                          | .                     | —                          | 236                | 144                              |
| Bermuda                              | 6,058                        | 5,780         | 5,107         | 5,410         | 2,788                     | 1,002                               | .                          | 1,785                 | .                          | 2,622              | .                                |
| Brazil                               | 3,741                        | 3,853         | 3,507         | 3,586         | 326                       | 187                                 | .                          | 139                   | .                          | 3,259              | 715                              |
| British Virgin Islands               | 1,980                        | 2,147         | 2,011         | 2,090         | 1,115                     | 181                                 | —                          | 935                   | —                          | 975                | .                                |
| Canada                               | 10,031                       | 11,253        | 8,891         | 8,657         | 7,013                     | 2,939                               | 1,039                      | 4,074                 | 728                        | 1,644              | 628                              |
| Cayman Islands                       | 5,501                        | 5,528         | 6,798         | 6,775         | 4,929                     | 1,921                               | .                          | 3,008                 | .                          | 1,847              | .                                |
| Chile                                | 774                          | 624           | 619           | 655           | 98                        | .                                   | —                          | .                     | —                          | 557                | 265                              |
| Colombia                             | 361                          | 282           | 266           | 288           | 93                        | .                                   | .                          | .                     | —                          | 195                | 151                              |
| Mexico                               | 5,065                        | 4,965         | 4,888         | 5,062         | 2,753                     | 2,751                               | .                          | 2                     | .                          | 2,310              | 1,605                            |
| Panama                               | 106                          | 147           | 176           | 172           | 144                       | .                                   | .                          | .                     | —                          | 28                 | .                                |
| Peru                                 | 270                          | 224           | 235           | 216           | 75                        | .                                   | .                          | .                     | —                          | 141                | 74                               |
| United States                        | 104,131                      | 109,767       | 116,296       | 107,253       | 77,768                    | 39,984                              | 1,219                      | 37,785                | 4,304                      | 29,485             | 18,008                           |
| Venezuela                            | 818                          | 719           | .             | .             | .                         | .                                   | .                          | —                     | —                          | .                  | 10                               |
| Asia                                 | 117,410                      | 120,483       | 115,356       | 115,935       | 57,574                    | 26,326                              | 522                        | 31,247                | 4,624                      | 58,361             | 30,768                           |
| of which:                            |                              |               |               |               |                           |                                     |                            |                       |                            |                    |                                  |
| Azerbaijan                           | 227                          | 230           | 215           | 198           | 0                         | 0                                   | .                          | —                     | —                          | 198                | .                                |
| China                                | 25,448                       | 27,336        | 25,043        | 25,099        | 11,002                    | 7,397                               | 208                        | 3,605                 | 825                        | 14,097             | 8,848                            |
| Hong Kong                            | 10,453                       | 7,651         | 7,568         | 7,765         | 5,421                     | 3,108                               | .                          | 2,313                 | .                          | 2,344              | 1,975                            |
| India                                | 3,638                        | 4,184         | 4,015         | 4,173         | 337                       | 275                                 | .                          | 63                    | .                          | 3,836              | 1,997                            |
| Indonesia                            | 587                          | 815           | 605           | 650           | 142                       | .                                   | —                          | .                     | —                          | 509                | .                                |
| Iran                                 | 1,950                        | 1,537         | 1,776         | 1,633         | .                         | 18                                  | .                          | .                     | .                          | .                  | .                                |
| Israel                               | 5,640                        | 6,179         | 5,996         | 5,951         | 4,175                     | .                                   | .                          | .                     | —                          | 1,776              | 653                              |
| Japan                                | 21,162                       | 21,888        | 20,914        | 20,689        | 13,854                    | 4,288                               | 1                          | 9,566                 | 1,369                      | 6,835              | 5,816                            |
| Kazakhstan                           | 624                          | 581           | 275           | 277           | 13                        | .                                   | .                          | .                     | —                          | 264                | 112                              |
| Korea (Republic of)                  | 7,263                        | 7,413         | 7,034         | 6,951         | 1,459                     | 744                                 | .                          | 714                   | .                          | 5,492              | 3,614                            |
| Kuwait                               | 276                          | 250           | 309           | 308           | 86                        | .                                   | .                          | .                     | —                          | 222                | .                                |
| Macao                                | 315                          | 398           | 282           | 281           | .                         | .                                   | .                          | .                     | —                          | .                  | .                                |
| Malaysia                             | 1,381                        | 1,368         | 1,352         | 1,454         | 374                       | .                                   | —                          | .                     | —                          | 1,081              | 685                              |
| Pakistan                             | 148                          | 156           | 192           | 163           | 18                        | 18                                  | —                          | —                     | —                          | 145                | 110                              |
| Philippines                          | 410                          | 340           | 377           | 351           | 111                       | 83                                  | —                          | 28                    | .                          | 239                | .                                |
| Qatar                                | 3,957                        | 3,230         | 3,095         | 3,091         | 2,156                     | .                                   | .                          | .                     | —                          | 935                | .                                |
| Saudi Arabia                         | 4,064                        | 5,141         | 6,099         | 6,161         | 412                       | 348                                 | —                          | 63                    | .                          | 5,750              | 192                              |
| Singapore                            | 17,041                       | 17,555        | 15,871        | 16,100        | 11,463                    | 6,219                               | 126                        | 5,244                 | 431                        | 4,637              | 2,701                            |
| Syria                                | 65                           | 65            | 67            | 67            | 59                        | 59                                  | .                          | —                     | —                          | 9                  | 5                                |
| Taiwan                               | 1,854                        | 1,537         | 1,758         | 1,807         | 369                       | 243                                 | .                          | 125                   | .                          | 1,438              | .                                |
| Thailand                             | 1,120                        | 1,237         | 1,269         | 1,209         | 491                       | .                                   | .                          | .                     | —                          | 718                | 347                              |
| United Arab Emirates                 | 5,999                        | 7,913         | 7,941         | 8,270         | 4,803                     | 1,185                               | .                          | 3,617                 | .                          | 3,467              | 826                              |
| Vietnam                              | 654                          | 723           | 651           | 650           | 60                        | .                                   | .                          | .                     | —                          | 590                | 215                              |
| Australia, Oceania and polar regions | 7,607                        | 8,286         | 8,406         | 8,712         | 6,068                     | 4,867                               | 85                         | 1,201                 | 358                        | 2,645              | 511                              |
| of which:                            |                              |               |               |               |                           |                                     |                            |                       |                            |                    |                                  |
| Australia                            | 7,121                        | 7,636         | 7,810         | 7,806         | 5,611                     | 4,568                               | .                          | 1,042                 | .                          | 2,195              | 375                              |
| New Zealand                          | 293                          | 324           | 294           | 315           | 254                       | .                                   | .                          | .                     | —                          | 61                 | 32                               |
| International organisations          | 18,132                       | 16,990        | 17,568        | 17,346        | 15,772                    | 31                                  | 25                         | 15,740                | 14,812                     | 1,574              | 41                               |
| Memo item:                           |                              |               |               |               |                           |                                     |                            |                       |                            |                    |                                  |
| Offshore financial centers           | 70,397                       | 66,569        | 64,964        | 65,791        | 51,588                    | 19,672                              | 2,937                      | 31,916                | 2,496                      | 14,202             | 6,685                            |

### III. External position of the Bundesbank \*

€ million

| External assets         |                |         |                           |                        |                             |                       |                                                |                    |                      |                            |                           |
|-------------------------|----------------|---------|---------------------------|------------------------|-----------------------------|-----------------------|------------------------------------------------|--------------------|----------------------|----------------------------|---------------------------|
| End of reporting period | Reserve assets |         |                           |                        |                             |                       |                                                |                    |                      |                            |                           |
|                         | Total          | Total   | Gold and gold receivables | Special drawing rights | Reserve position in the IMF | Currency and deposits |                                                |                    | Portfolio investment |                            |                           |
|                         |                |         |                           |                        |                             | 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 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                    |
| 2026 Jan.               | 1,623,759      | 544,852 | 459,239                   | 46,149                 | 8,087                       | 3,790                 | 443                                            | 3,347              | 27,587               | 4,018                      | 23,570                    |

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

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

### III. External position of the Bundesbank \*

€ million

| still External assets |              |                                          |                                           |                                                               |                                                |                                   | External liabilities                |                                                                             |                                                                     |         |                                                                         |          | Net external position<br>(col 1 minus col 19) | End of reporting period |
|-----------------------|--------------|------------------------------------------|-------------------------------------------|---------------------------------------------------------------|------------------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------|---------|-------------------------------------------------------------------------|----------|-----------------------------------------------|-------------------------|
| Other investment      |              |                                          |                                           |                                                               |                                                | Portfolio investment <sup>3</sup> | Other investment                    |                                                                             |                                                                     |         |                                                                         |          |                                               |                         |
| Total                 | Other equity |                                          | Currency, deposits and loans <sup>1</sup> |                                                               |                                                |                                   | Deposits of non-euro area countries | Currency and deposits in other euro area countries and the ECB <sup>4</sup> |                                                                     |         | Counterpart of special drawing rights allocated by the IMF <sup>6</sup> |          |                                               |                         |
|                       | Total        | of which Share in the capital of the ECB | Total                                     | of which                                                      |                                                |                                   |                                     | Total                                                                       | of which Liabilities related to euro banknote issuance <sup>5</sup> |         |                                                                         |          |                                               |                         |
|                       |              |                                          |                                           | Claims arising from the transfer of reserve assets to the ECB | Clearing accounts within the ESCB <sup>2</sup> |                                   |                                     |                                                                             |                                                                     |         |                                                                         |          |                                               |                         |
|                       |              |                                          |                                           |                                                               |                                                |                                   |                                     |                                                                             |                                                                     |         |                                                                         |          |                                               |                         |
| 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. <sup>7</sup>                        |                         |
| 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                                          |                         |
| 1,074,575             | 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  | 2023 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.                                          |                         |
| 1,047,282             | 2,836        | 2,786                                    | 1,044,446                                 | 10,802                                                        | 1,033,412                                      | 31,626                            | 691,909                             | 45,755                                                                      | 602,575                                                             | 595,880 | 43,578                                                                  | 931,850  | 2026 Jan.                                     |                         |

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

would normally be assigned to non-euro area residents. <sup>6</sup> See Deutsche Bundesbank, Monthly Report, October 2014, page 22. <sup>7</sup> 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-banks<sup>1</sup> 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.

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<sup>1</sup> 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.<sup>2</sup> 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 level<sup>3</sup> 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.

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<sup>2</sup> 2008 SNA.

<sup>3</sup> 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 <sup>4</sup>

### 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)

<sup>4</sup> 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 sectors<sup>5</sup>

### 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)<sup>6</sup>

#### 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)

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<sup>5</sup> 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.

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