DEUTSCHE BUNDESBANK
EUROSYSTEM

International investment position and external debt
July 2025

Statistical Series

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

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

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

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

I. International investment position and external debt

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

€ million

End of reporting period	Assets												
		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	Invest-ment 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	11,611,578	2,735,811	2,079,613	88,806	1,001,933	988,874	656,198	329,079	129,574	197,545	4,123,151	896,357	1,069,471
2022	12,223,943	2,846,252	2,123,045	79,132	1,022,109	1,021,804	723,207	380,504	119,648	223,055	3,632,184	740,983	1,054,023
2023	12,623,067	2,942,917	2,173,305	77,046	1,047,089	1,049,170	769,612	415,736	121,406	232,470	4,032,120	858,719	1,138,469
2024	13,870,868	3,083,747	2,292,057	77,725	1,100,066	1,114,266	791,690	419,181	126,824	245,685	4,575,843	1,000,433	1,399,887
2024 Q2	13,134,870	3,022,070	2,239,235	76,972	1,081,407	1,080,856	782,835	429,063	121,137	232,635	4,326,547	955,174	1,293,103
Q3	13,333,941	3,035,551	2,248,382	79,678	1,077,445	1,091,259	787,169	422,262	124,933	239,974	4,464,240	973,162	1,328,170
Q4	13,870,868	3,083,747	2,292,057	77,725	1,100,066	1,114,266	791,690	419,181	126,824	245,685	4,575,843	1,000,433	1,399,887
2025 Q1	13,766,019	3,113,890	2,306,720	80,004	1,100,782	1,125,934	807,170	432,043	129,526	245,601	4,593,753	975,904	1,401,345
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	7,506,619	1,640,204	1,183,931	74,043	550,319	559,569	456,273	192,954	110,038	153,281	2,694,990	245,611	862,506
2022	7,474,459	1,699,449	1,198,307	56,406	561,841	580,060	501,142	225,503	100,772	174,867	2,413,205	199,249	867,532
2023	7,714,746	1,776,705	1,223,811	43,864	589,388	590,559	552,894	264,181	102,359	186,354	2,658,467	226,306	914,927
2024	8,128,906	1,823,753	1,250,851	39,090	605,124	606,637	572,902	265,899	112,061	194,942	2,936,486	229,237	1,092,356
2024 Q2	7,921,832	1,796,457	1,236,558	34,837	604,495	597,226	559,899	266,052	106,744	187,103	2,806,605	237,284	1,024,101
Q3	8,117,559	1,812,429	1,248,769	38,217	605,309	605,243	563,660	259,675	110,172	193,813	2,905,012	239,141	1,048,967
Q4	8,128,906	1,823,753	1,250,851	39,090	605,124	606,637	572,902	265,899	112,061	194,942	2,936,486	229,237	1,092,356
2025 Q1	8,367,701	1,852,652	1,267,760	40,946	612,304	614,510	584,892	274,559	113,848	196,485	3,010,792	248,283	1,103,212
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	4,104,949	1,095,601	895,682	14,763	451,614	429,305	199,919	136,122	19,535	44,262	1,428,161	650,746	206,965
2022	4,749,492	1,146,810	924,738	22,726	460,268	441,744	222,072	155,005	18,877	48,190	1,218,979	541,734	186,491
2023	4,908,323	1,166,209	949,494	33,182	457,701	458,611	216,715	151,555	19,046	46,114	1,373,653	632,413	223,542
2024	5,741,964	1,259,995	1,041,206	38,635	494,942	507,629	218,789	153,283	14,763	50,743	1,639,357	771,196	307,531
2024 Q2	5,213,032	1,225,608	1,002,677	42,135	476,912	483,630	222,931	163,009	14,392	45,530	1,519,942	717,890	269,002
Q3	5,216,378	1,223,117	999,613	41,461	472,136	486,016	223,504	162,584	14,759	46,160	1,559,228	734,021	279,203
Q4	5,741,964	1,259,995	1,041,206	38,635	494,942	507,629	218,789	153,283	14,763	50,743	1,639,357	771,196	307,531
2025 Q1	5,398,317	1,261,237	1,038,960	39,058	488,478	511,424	222,277	157,485	15,677	49,115	1,582,961	727,621	298,133

1 Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. **2** Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. **3** Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. **4** Incl. participation certificates. **5** Incl. reinvested earnings.

I. International investment position and external debt

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

€ million

still assets

Debt securities			Other investment											
				Loans 8, 9		Currency and deposits 8								
Short-term 6	Long-term 7	Financial derivatives and employee stock options	Total	Total	of which: Monetary financial institutions (excl. central bank) 10	Total	of which: Monetary financial institutions (excl. central bank) 10	Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/ payable	Special drawing rights	Reserve assets	End of reporting period
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
60,826	2,114,697	1,785,251	4,062,322	932,945	691,150	2,648,359	1,059,456	128,136	104,293	218,146	30,443	–	363,705	2024
58,261	2,020,009	1,493,051	3,964,988	873,324	665,103	2,624,331	1,013,836	130,035	97,924	209,402	29,972	–	328,214	2024 Q2
63,971	2,098,937	1,452,199	4,036,613	915,474	693,425	2,651,274	1,044,340	126,034	101,065	213,016	29,750	–	345,338	Q3
60,826	2,114,697	1,785,251	4,062,322	932,945	691,150	2,648,359	1,059,456	128,136	104,293	218,146	30,443	–	363,705	Q4
60,640	2,155,864	1,444,103	4,211,602	962,775	719,923	2,758,474	1,135,026	132,416	106,045	220,755	31,137	–	402,671	2025 Q1
													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
39,961	1,574,932	218,855	3,149,812	676,588	462,628	2,166,961	648,739	93,759	52,831	143,818	15,855	–	–	2024
39,918	1,505,302	205,971	3,112,799	623,445	443,112	2,190,268	643,843	98,517	48,165	136,959	15,445	–	–	2024 Q2
43,357	1,573,547	212,519	3,187,599	661,435	466,707	2,225,584	678,228	94,675	50,435	139,909	15,561	–	–	Q3
39,961	1,574,932	218,855	3,149,812	676,588	462,628	2,166,961	648,739	93,759	52,831	143,818	15,855	–	–	Q4
40,587	1,618,710	221,173	3,283,084	704,171	488,724	2,265,716	711,488	97,608	53,710	145,725	16,154	–	–	2025 Q1
													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
20,865	539,765	1,566,396	912,511	256,358	228,522	481,396	410,717	34,378	51,462	74,329	14,588	–	363,705	2024
18,343	514,707	1,287,080	852,188	249,878	221,991	434,063	369,993	31,518	49,759	72,443	14,527	–	328,214	2024 Q2
20,614	525,390	1,239,680	849,015	254,040	226,718	425,689	366,112	31,360	50,630	73,107	14,189	–	345,338	Q3
20,865	539,765	1,566,396	912,511	256,358	228,522	481,396	410,717	34,378	51,462	74,329	14,588	–	363,705	Q4
20,053	537,154	1,222,930	928,518	258,605	231,199	492,756	423,538	34,809	52,335	75,030	14,983	–	402,671	2025 Q1

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

End of reporting period	Total	Direct investment 1: Total	Direct investment: Equity: Total	Equity: Listed	Equity: Unlisted	Equity: Other 2	Direct investment: Debt instruments: Total	Debt instruments: in Direct investment enterprises	Debt instruments: in Direct investors 3	Debt instruments: between Fellow enterprises	Portfolio investment: Total	Portfolio investment: Shares 4	Portfolio investment: Invest-ment 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	1,901,685	783,544	87,110	97,002	599,432	1,118,141	287,453	484,637	346,051	3,361,120	1,182,815	132,602
2022	9,455,431	1,983,907	817,499	64,643	114,605	638,251	1,166,408	294,034	511,879	360,495	2,827,420	899,235	112,480
2023	9,686,904	2,061,483	869,683	66,734	126,668	676,281	1,191,800	307,364	517,779	366,657	3,196,547	1,050,482	124,276
2024	10,382,873	2,122,306	927,271	79,202	130,677	717,392	1,195,035	297,025	547,068	350,942	3,527,067	1,185,208	131,578
2024 Q2	9,912,760	2,099,210	895,302	67,261	129,029	699,012	1,203,908	308,596	538,087	357,225	3,331,548	1,122,832	128,317
Q3	10,042,543	2,124,698	911,980	73,238	129,596	709,146	1,212,718	298,865	547,637	366,216	3,454,127	1,179,720	132,132
Q4	10,382,873	2,122,306	927,271	79,202	130,677	717,392	1,195,035	297,025	547,068	350,942	3,527,067	1,185,208	131,578
2025 Q1	10,329,383	2,152,977	932,021	75,278	131,958	724,785	1,220,956	291,308	550,639	379,009	3,661,205	1,300,400	137,515
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	1,698,422	783,544	87,110	97,002	599,432	914,881	260,651	362,519	291,711	3,081,340	1,182,815	132,602
2022	7,243,358	1,763,436	817,499	64,643	114,605	638,251	945,938	270,051	377,123	298,764	2,591,673	899,235	112,480
2023	7,546,787	1,857,397	869,683	66,734	126,668	676,281	987,714	285,123	387,319	315,272	2,984,704	1,050,482	124,276
2024	7,876,565	1,906,494	927,271	79,202	130,677	717,392	979,224	282,052	399,049	298,123	3,307,260	1,185,208	131,578
2024 Q2	7,666,567	1,891,622	895,302	67,261	129,029	699,012	996,322	291,116	398,481	306,725	3,120,670	1,122,832	128,317
Q3	7,844,349	1,917,852	911,980	73,238	129,596	709,146	1,005,872	283,980	406,104	315,788	3,247,215	1,179,720	132,132
Q4	7,876,565	1,906,494	927,271	79,202	130,677	717,392	979,224	282,052	399,049	298,123	3,307,260	1,185,208	131,578
2025 Q1	8,134,079	1,941,969	932,021	75,278	131,958	724,785	1,009,948	275,780	404,868	329,300	3,441,871	1,300,400	137,515
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	2,506,305	215,809	–	–	–	–	215,808	14,973	148,019	52,816	219,806	–	–
2024 Q2	2,246,193	207,589	–	–	–	–	207,590	17,479	139,608	50,503	210,878	–	–
Q3	2,198,197	206,847	–	–	–	–	206,848	14,886	141,533	50,429	206,912	–	–
Q4	2,506,305	215,809	–	–	–	–	215,808	14,973	148,019	52,816	219,806	–	–
2025 Q1	2,195,305	211,007	–	–	–	–	211,007	15,529	145,772	49,706	219,334	–	–

1 Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. **2** Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. **3** Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. **4** Incl. participation certificates. **5** Incl. reinvested earnings.

I. International investment position and external debt

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

€ million

still liabilities

Debt securities: Short-term 6	Debt securities: Long-term 7	Financial derivatives and employee stock options	Other investment: Total	Loans 8, 9: Total	Loans: of which: Monetary financial institutions (excl. central bank) 10	Currency and deposits 8: Total	Currency and deposits: of which: Monetary financial institutions (excl. central bank) 10	Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/ payable	Special drawing rights	Reserve assets	End of reporting period
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	2,997,029	494,986	–	2,048,190	1,372,105	166,234	216,997	12,929	10,544	47,149	–	2024
196,961	1,883,439	1,458,453	3,023,549	500,708	–	2,074,316	1,453,238	164,315	210,144	12,655	15,239	46,172	–	2024 Q2
197,211	1,945,064	1,413,861	3,049,857	528,487	–	2,071,250	1,442,204	161,540	213,571	12,903	16,570	45,536	–	Q3
210,069	2,000,211	1,736,471	2,997,029	494,986	–	2,048,190	1,372,105	166,234	216,997	12,929	10,544	47,149	–	Q4
211,303	2,011,987	1,372,469	3,142,732	497,301	–	2,181,462	1,562,586	168,734	221,305	13,197	14,561	46,172	–	2025 Q1
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	2,473,381	459,047	–	1,640,774	964,689	134,564	216,997	12,929	9,070	–	–	2024
143,120	1,726,401	161,427	2,492,848	467,474	–	1,654,816	1,033,738	133,990	210,144	12,655	13,769	–	–	2024 Q2
140,519	1,794,844	170,124	2,509,158	493,052	–	1,641,704	1,012,658	132,827	213,571	12,903	15,101	–	–	Q3
142,907	1,847,566	189,430	2,473,381	459,047	–	1,640,774	964,689	134,564	216,997	12,929	9,070	–	–	Q4
142,516	1,861,441	183,300	2,566,939	461,787	–	1,718,055	1,099,267	139,369	221,305	13,197	13,226	–	–	2025 Q1
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	523,649	35,939	–	407,416	407,416	31,671	–	–	1,474	47,149	–	2024
53,841	157,038	1,297,026	530,700	33,234	–	419,500	419,500	30,324	–	–	1,470	46,172	–	2024 Q2
56,693	150,220	1,243,737	540,701	35,435	–	429,546	429,546	28,715	–	–	1,469	45,536	–	Q3
67,162	152,645	1,547,041	523,649	35,939	–	407,416	407,416	31,671	–	–	1,474	47,149	–	Q4
68,788	150,546	1,189,169	575,795	35,514	–	463,408	463,319	29,365	–	–	1,336	46,172	–	2025 Q1

6 Short-term: original maturity up to one year. 7 Long-term: original maturity of more than one year or unlimited. 8 For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". 9 Loans, borrowers' note loans, assets acquired by way of assignment and similar. 10 Sectors classified into respective groups of countries, see "Explanatory notes and lists". 11 Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. 12 Comprises all types of equity not recorded under direct investment and portfolio investment.

I. International investment position and external debt

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

€ million

End of reporting period	Balance												
		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	2,584,983	834,126	1,296,069	1,696	904,931	389,442	– 461,943	41,626	– 355,063	– 148,506	762,031	– 286,458	936,869
2022	2,768,512	862,345	1,305,546	14,489	907,504	383,553	– 443,201	86,470	– 392,231	– 137,440	804,764	– 158,252	941,543
2023	2,936,163	881,434	1,303,622	10,312	920,421	372,889	– 422,188	108,372	– 396,373	– 134,187	835,573	– 191,763	1,014,193
2024	3,487,995	961,441	1,364,786	– 1,477	969,389	396,874	– 403,345	122,156	– 420,244	– 105,257	1,048,776	– 184,775	1,268,309
2024 Q2	3,222,110	922,860	1,343,933	9,711	952,378	381,844	– 421,073	120,467	– 416,950	– 124,590	994,999	– 167,658	1,164,786
Q3	3,291,398	910,853	1,336,402	6,440	947,849	382,113	– 425,549	123,397	– 422,704	– 126,242	1,010,113	– 206,558	1,196,038
Q4	3,487,995	961,441	1,364,786	– 1,477	969,389	396,874	– 403,345	122,156	– 420,244	– 105,257	1,048,776	– 184,775	1,268,309
2025 Q1	3,436,636	960,913	1,374,699	4,726	968,824	401,149	– 413,786	140,735	– 421,113	– 133,408	932,548	– 324,496	1,263,830
	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	– 42,276	– 58,218	400,387	– 13,067	453,317	– 39,863	– 458,608	– 67,697	– 252,481	– 138,430	– 386,350	– 937,204	729,904
2022	231,101	– 63,987	380,808	– 8,237	447,236	– 58,191	– 444,796	– 44,548	– 276,351	– 123,897	– 178,468	– 699,986	755,052
2023	167,959	– 80,692	354,128	– 22,870	462,720	– 85,722	– 434,820	– 20,942	– 284,960	– 128,918	– 326,237	– 824,176	790,651
2024	252,341	– 82,741	323,580	– 40,112	474,447	– 110,755	– 406,322	– 16,153	– 286,988	– 103,181	– 370,774	– 955,971	960,778
2024 Q2	255,265	– 95,165	341,256	– 32,424	475,466	– 101,786	– 436,423	– 25,064	– 291,737	– 119,622	– 314,065	– 885,548	895,784
Q3	273,210	– 105,423	336,789	– 35,021	475,713	– 103,903	– 442,212	– 24,305	– 295,932	– 121,975	– 342,203	– 940,579	916,835
Q4	252,341	– 82,741	323,580	– 40,112	474,447	– 110,755	– 406,322	– 16,153	– 286,988	– 103,181	– 370,774	– 955,971	960,778
2025 Q1	233,622	– 89,317	335,739	– 34,332	480,346	– 110,275	– 425,056	– 1,221	– 291,020	– 132,815	– 431,079	–1,052,117	965,697
	Foreign currency												
2011	1,002,060	520,244	515,331	24,159	243,517	247,655	4,912	40,900	– 35,987	.	– 21,131	126,935	37,932
2012	1,010,360	539,505	541,298	27,640	261,183	252,475	– 1,793	30,092	– 31,355	– 530	18,799	149,200	43,142
2013	1,095,944	561,040	547,435	28,225	265,953	253,257	13,605	68,608	– 57,881	2,878	121,292	187,142	46,838
2014	1,262,117	621,628	614,185	23,762	304,195	286,228	7,443	84,031	– 77,114	526	174,174	225,300	62,510
2015	1,525,170	695,014	678,161	19,539	336,947	321,675	16,853	111,304	– 96,139	1,688	341,133	251,556	65,358
2016	1,617,473	713,041	701,137	19,699	346,105	335,333	11,904	107,889	– 100,079	4,094	386,773	278,012	82,428
2017	1,824,083	735,845	698,012	21,091	344,822	332,099	37,833	123,464	– 91,370	5,739	556,665	312,723	91,786
2018	1,815,884	758,009	739,465	19,664	368,230	351,571	18,544	116,576	– 101,199	3,167	533,465	293,147	81,187
2019	2,038,030	806,754	798,539	22,783	396,933	378,823	8,215	119,110	– 108,615	– 2,280	712,538	393,466	115,763
2020	2,188,827	780,724	781,896	13,265	395,434	373,197	– 1,173	104,781	– 100,101	– 5,853	863,302	474,720	140,904
2021	2,627,255	892,343	895,682	14,763	451,614	429,305	– 3,339	109,321	– 102,585	– 10,075	1,148,381	650,746	206,965
2022	2,537,423	926,344	924,738	22,726	460,268	441,744	1,606	131,023	– 115,876	– 13,541	983,233	541,734	186,491
2023	2,768,203	962,120	949,494	33,182	457,701	458,611	12,628	129,314	– 111,415	– 5,271	1,161,810	632,413	223,542
2024	3,235,659	1,044,186	1,041,206	38,635	494,942	507,629	2,981	138,310	– 133,256	– 2,073	1,419,551	771,196	307,531
2024 Q2	2,966,839	1,018,019	1,002,677	42,135	476,912	483,630	15,341	145,530	– 125,216	– 4,973	1,309,064	717,890	269,002
Q3	3,018,181	1,016,270	999,613	41,461	472,136	486,016	16,656	147,698	– 126,774	– 4,269	1,352,316	734,021	279,203
Q4	3,235,659	1,044,186	1,041,206	38,635	494,942	507,629	2,981	138,310	– 133,256	– 2,073	1,419,551	771,196	307,531
2025 Q1	3,203,012	1,050,230	1,038,960	39,058	488,478	511,424	11,270	141,956	– 130,095	– 591	1,363,627	727,621	298,133

1 Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. **2** Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. **3** Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. **4** Incl. participation certificates. **5** Incl. reinvested earnings.

I. International investment position and external debt

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

€ million

still balance

Debt securities: Short-term 6	Debt securities: Long-term 7	Financial derivatives and employee stock options	Other investment: Total	Loans 8, 9: Total	Loans 8, 9: of which: Monetary financial institutions (excl. central bank) 10	Currency and deposits 8: Total	Currency and deposits 8: of which: Monetary financial institutions (excl. central bank) 10	Trade credits and advances 11	Insurance, pensions and standardised guarantee schemes	Other equity 12	Other accounts receivable/ payable	Special drawing rights	Reserve assets	End of reporting period
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
– 149,243	114,486	48,780	1,065,293	437,959	691,150	600,169	– 312,649	– 38,098	– 112,704	205,217	19,899	– 47,149	363,705	2024
– 138,700	136,570	34,598	941,439	372,616	665,103	550,015	– 439,402	– 34,280	– 112,220	196,747	14,733	– 46,172	328,214	2024 Q2
– 133,240	153,873	38,338	986,756	386,987	693,425	580,024	– 397,864	– 35,506	– 112,506	200,113	13,180	– 45,536	345,338	Q3
– 149,243	114,486	48,780	1,065,293	437,959	691,150	600,169	– 312,649	– 38,098	– 112,704	205,217	19,899	– 47,149	363,705	Q4
– 150,663	143,877	71,634	1,068,870	465,474	719,923	577,012	– 427,560	– 36,318	– 115,260	207,558	16,576	– 46,172	402,671	2025 Q1
													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
– 102,946	– 272,634	29,425	676,431	217,541	462,628	526,187	– 315,950	– 40,805	– 164,166	130,889	6,785	–	–	2024
– 103,202	– 221,099	44,544	619,951	155,971	443,112	535,452	– 389,895	– 35,473	– 161,979	124,304	1,676	–	–	2024 Q2
– 97,162	– 221,297	42,395	678,441	168,383	466,707	583,880	– 334,430	– 38,152	– 163,136	127,006	460	–	–	Q3
– 102,946	– 272,634	29,425	676,431	217,541	462,628	526,187	– 315,950	– 40,805	– 164,166	130,889	6,785	–	–	Q4
– 101,929	– 242,731	37,873	716,145	242,384	488,724	547,661	– 387,779	– 41,761	– 167,595	132,528	2,928	–	–	2025 Q1
													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
– 46,297	387,120	19,355	388,862	220,419	228,522	73,980	3,301	2,707	51,462	74,329	13,114	– 47,149	363,705	2024
– 35,498	357,669	– 9,946	321,488	216,644	221,991	14,563	– 49,507	1,194	49,759	72,443	13,057	– 46,172	328,214	2024 Q2
– 36,079	375,170	– 4,057	308,314	218,605	226,718	– 3,857	– 63,434	2,645	50,630	73,107	12,720	– 45,536	345,338	Q3
– 46,297	387,120	19,355	388,862	220,419	228,522	73,980	3,301	2,707	51,462	74,329	13,114	– 47,149	363,705	Q4
– 48,735	386,608	33,761	352,723	223,091	231,199	29,348	– 39,781	5,444	52,335	75,030	13,647	– 46,172	402,671	2025 Q1

6 Short-term: original maturity up to one year. **7** Long-term: original maturity of more than one year or unlimited. **8** For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". **9** Loans, borrowers' note loans, assets acquired by way of assignment and similar. **10** Sectors classified into respective groups of countries, see "Explanatory notes and lists". **11** Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. **12** Comprises all types of equity not recorded under direct investment and portfolio investment.

I. International investment position and external debt

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

€ million

Assets – all currencies

End of reporting period	Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	11,611,578	2,735,811	4,123,151	740,726	3,750,503	261,387
2022	12,223,943	2,846,252	3,632,184	1,581,665	3,887,354	276,488
2023	12,623,067	2,942,917	4,032,120	1,486,928	3,868,843	292,259
2024	13,870,868	3,083,747	4,575,843	1,785,251	4,062,322	363,705
2024 Q2	13,134,870	3,022,070	4,326,547	1,493,051	3,964,988	328,214
Q3	13,333,941	3,035,551	4,464,240	1,452,199	4,036,613	345,338
Q4	13,870,868	3,083,747	4,575,843	1,785,251	4,062,322	363,705
2025 Q1	13,766,019	3,113,890	4,593,753	1,444,103	4,211,602	402,671
Bundesbank						
2021	1,592,823	–	55,285	–	1,276,151	261,387
2022	1,617,054	–	50,250	–	1,290,316	276,488
2023	1,455,787	–	45,551	–	1,117,977	292,259
2024	1,464,391	–	37,521	–	1,063,165	363,705
2024 Q2	1,474,111	–	39,468	–	1,106,429	328,214
Q3	1,472,198	–	38,802	–	1,088,058	345,338
Q4	1,464,391	–	37,521	–	1,063,165	363,705
2025 Q1	1,522,245	–	35,810	–	1,083,764	402,671
Monetary financial institutions (excluding central bank)						
2021	2,547,399	97,310	536,155	460,307	1,453,627	–
2022	3,332,865	98,347	520,464	1,167,382	1,546,672	–
2023	3,268,236	98,683	584,238	1,019,349	1,565,966	–
2024	3,840,736	109,690	653,248	1,324,237	1,753,561	–
2024 Q2	3,394,024	102,846	621,054	988,273	1,681,851	–
Q3	3,355,024	103,682	649,933	860,750	1,740,659	–
Q4	3,840,736	109,690	653,248	1,324,237	1,753,561	–
2025 Q1	3,643,824	112,606	707,572	965,720	1,857,926	–
Deposit-taking corporations						
2021	2,545,553	97,310	534,356	460,307	1,453,580	–
2022	3,330,703	98,347	518,302	1,167,382	1,546,672	–
2023	3,268,130	98,683	584,132	1,019,349	1,565,966	–
2024	3,837,495	109,690	650,107	1,324,237	1,753,461	–
2024 Q2	3,391,465	102,846	618,495	988,273	1,681,851	–
Q3	3,351,984	103,682	646,993	860,750	1,740,559	–
Q4	3,837,495	109,690	650,107	1,324,237	1,753,461	–
2025 Q1	3,640,363	112,606	704,211	965,720	1,857,826	–
Money market funds						
2021	1,846	–	1,799	–	47	–
2022	2,162	–	2,162	–	–	–
2023	106	–	106	–	–	–
2024	3,241	–	3,141	–	100	–
2024 Q2	2,559	–	2,559	–	–	–
Q3	3,040	–	2,940	–	100	–
Q4	3,241	–	3,141	–	100	–
2025 Q1	3,461	–	3,361	–	100	–

1 Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". **2** Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment.

I. International investment position and external debt

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

€ million

Assets – all currencies

Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
				General government		
300,000	–	134,792	10,572	154,636	–	2021
258,925	–	123,363	5,843	129,719	–	2022
284,324	–	135,877	5,105	143,342	–	2023
287,936	–	148,212	4,595	135,129	–	2024
283,932	–	140,872	4,774	138,286	–	2024 Q2
289,290	–	145,593	4,858	138,839	–	Q3
287,936	–	148,212	4,595	135,129	–	Q4
283,280	–	144,216	4,079	134,985	–	2025 Q1
				Enterprises and households		
7,171,356	2,638,501	3,396,919	269,847	866,089	–	2021
7,015,099	2,747,905	2,938,107	408,440	920,647	–	2022
7,614,720	2,844,234	3,266,454	462,474	1,041,558	–	2023
8,277,805	2,974,057	3,736,862	456,419	1,110,467	–	2024
7,982,803	2,919,224	3,525,153	500,004	1,038,422	–	2024 Q2
8,217,429	2,931,869	3,629,912	586,591	1,069,057	–	Q3
8,277,805	2,974,057	3,736,862	456,419	1,110,467	–	Q4
8,316,670	3,001,284	3,706,155	474,304	1,134,927	–	2025 Q1
				Financial corporations excluding MFIs		
4,231,669	1,161,915	2,434,017	163,956	471,781	–	2021
4,044,881	1,182,369	2,057,103	316,283	489,126	–	2022
4,535,572	1,212,296	2,266,574	429,126	627,576	–	2023
4,816,959	1,243,792	2,492,218	420,941	660,008	–	2024
4,724,306	1,233,405	2,400,656	464,872	625,373	–	2024 Q2
4,903,041	1,225,239	2,462,785	559,314	655,703	–	Q3
4,816,959	1,243,792	2,492,218	420,941	660,008	–	Q4
4,834,770	1,246,556	2,462,653	444,195	681,366	–	2025 Q1
				Non-financial corporations, households, and non-profit institutions serving households		
2,939,687	1,476,586	962,902	105,891	394,308	–	2021
2,970,218	1,565,536	881,004	92,157	431,521	–	2022
3,079,148	1,631,938	999,880	33,348	413,982	–	2023
3,460,846	1,730,265	1,244,644	35,478	450,459	–	2024
3,258,497	1,685,819	1,124,497	35,132	413,049	–	2024 Q2
3,314,388	1,706,630	1,167,127	27,277	413,354	–	Q3
3,460,846	1,730,265	1,244,644	35,478	450,459	–	Q4
3,481,900	1,754,728	1,243,502	30,109	453,561	–	2025 Q1

I. International investment position and external debt

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

€ million

End of reporting period	Assets – Euro: Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	7,506,619	1,640,204	2,694,990	204,005	2,967,420	–
2022	7,474,459	1,699,449	2,413,205	280,185	3,081,620	–
2023	7,714,746	1,776,705	2,658,467	222,114	3,057,460	–
2024	8,128,906	1,823,753	2,936,486	218,855	3,149,812	–
2024 Q2	7,921,832	1,796,457	2,806,605	205,971	3,112,799	–
Q3	8,117,559	1,812,429	2,905,012	212,519	3,187,599	–
Q4	8,128,906	1,823,753	2,936,486	218,855	3,149,812	–
2025 Q1	8,367,701	1,852,652	3,010,792	221,173	3,283,084	–
Bundesbank						
2021	1,331,386	–	55,285	–	1,276,101	–
2022	1,340,517	–	50,250	–	1,290,267	–
2023	1,163,479	–	45,551	–	1,117,928	–
2024	1,100,636	–	37,521	–	1,063,115	–
2024 Q2	1,145,847	–	39,468	–	1,106,379	–
Q3	1,126,810	–	38,802	–	1,088,008	–
Q4	1,100,636	–	37,521	–	1,063,115	–
2025 Q1	1,119,524	–	35,810	–	1,083,714	–
Monetary financial institutions (excluding central bank)						
2021	1,530,677	23,376	482,008	85,319	939,974	–
2022	1,630,508	23,188	454,292	153,577	999,451	–
2023	1,673,906	22,975	509,643	131,660	1,009,628	–
2024	1,838,833	21,014	567,946	137,589	1,112,284	–
2024 Q2	1,766,087	21,030	540,123	117,110	1,087,824	–
Q3	1,853,239	21,155	565,608	120,669	1,145,807	–
Q4	1,838,833	21,014	567,946	137,589	1,112,284	–
2025 Q1	1,968,435	20,802	611,221	135,275	1,201,137	–
Deposit-taking corporations						
2021	1,528,831	23,376	480,209	85,319	939,927	–
2022	1,628,346	23,188	452,130	153,577	999,451	–
2023	1,673,800	22,975	509,537	131,660	1,009,628	–
2024	1,835,592	21,014	564,805	137,589	1,112,184	–
2024 Q2	1,763,528	21,030	537,564	117,110	1,087,824	–
Q3	1,850,199	21,155	562,668	120,669	1,145,707	–
Q4	1,835,592	21,014	564,805	137,589	1,112,184	–
2025 Q1	1,964,974	20,802	607,860	135,275	1,201,037	–
Money market funds						
2021	1,846	–	1,799	–	47	–
2022	2,162	–	2,162	–	–	–
2023	106	–	106	–	–	–
2024	3,241	–	3,141	–	100	–
2024 Q2	2,559	–	2,559	–	–	–
Q3	3,040	–	2,940	–	100	–
Q4	3,241	–	3,141	–	100	–
2025 Q1	3,461	–	3,361	–	100	–

I. International investment position and external debt

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

€ million

Assets – Euro

Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
				General government		
223,646	–	90,985	5,126	127,535	–	2021
194,411	–	80,993	2,920	110,498	–	2022
211,560	–	91,174	2,892	117,494	–	2023
212,974	–	99,623	2,617	110,734	–	2024
210,420	–	94,624	2,691	113,105	–	2024 Q2
216,820	–	99,824	2,851	114,145	–	Q3
212,974	–	99,623	2,617	110,734	–	Q4
214,912	–	100,624	2,567	111,721	–	2025 Q1
				Enterprises and households		
4,420,910	1,616,828	2,066,712	113,560	623,810	–	2021
4,309,023	1,676,261	1,827,670	123,688	681,404	–	2022
4,665,801	1,753,730	2,012,099	87,562	812,410	–	2023
4,976,463	1,802,739	2,231,396	78,649	863,679	–	2024
4,799,478	1,775,427	2,132,390	86,170	805,491	–	2024 Q2
4,920,690	1,791,274	2,200,778	88,999	839,639	–	Q3
4,976,463	1,802,739	2,231,396	78,649	863,679	–	Q4
5,064,830	1,831,850	2,263,137	83,331	886,512	–	2025 Q1
				Financial corporations excluding MFIs		
2,655,234	721,459	1,488,321	76,491	368,963	–	2021
2,494,204	722,689	1,305,959	83,549	382,007	–	2022
2,742,140	731,876	1,427,423	66,644	516,197	–	2023
2,861,495	731,388	1,532,429	57,679	539,999	–	2024
2,804,097	731,205	1,495,681	68,170	509,041	–	2024 Q2
2,878,777	731,997	1,535,781	73,193	537,806	–	Q3
2,861,495	731,388	1,532,429	57,679	539,999	–	Q4
2,902,805	739,809	1,539,849	62,413	560,734	–	2025 Q1
				Non-financial corporations, households, and non-profit institutions serving households		
1,765,676	895,369	578,391	37,069	254,847	–	2021
1,814,819	953,572	521,711	40,139	299,397	–	2022
1,923,661	1,021,854	584,676	20,918	296,213	–	2023
2,114,968	1,071,351	698,967	20,970	323,680	–	2024
1,995,381	1,044,222	636,709	18,000	296,450	–	2024 Q2
2,041,913	1,059,277	664,997	15,806	301,833	–	Q3
2,114,968	1,071,351	698,967	20,970	323,680	–	Q4
2,162,025	1,092,041	723,288	20,918	325,778	–	2025 Q1

I. International investment position and external debt

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

€ million

End of reporting period	Assets – Foreign currency					
	Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	4,104,949	1,095,601	1,428,161	536,721	783,079	261,387
2022	4,749,492	1,146,810	1,218,979	1,301,480	805,735	276,488
2023	4,908,323	1,166,209	1,373,653	1,264,814	811,388	292,259
2024	5,741,964	1,259,995	1,639,357	1,566,396	912,511	363,705
2024 Q2	5,213,032	1,225,608	1,519,942	1,287,080	852,188	328,214
Q3	5,216,378	1,223,117	1,559,228	1,239,680	849,015	345,338
Q4	5,741,964	1,259,995	1,639,357	1,566,396	912,511	363,705
2025 Q1	5,398,317	1,261,237	1,582,961	1,222,930	928,518	402,671
Bundesbank						
2021	261,437	–	–	–	50	261,387
2022	276,538	–	–	–	50	276,488
2023	292,309	–	–	–	50	292,259
2024	363,755	–	–	–	50	363,705
2024 Q2	328,264	–	–	–	50	328,214
Q3	345,388	–	–	–	50	345,338
Q4	363,755	–	–	–	50	363,705
2025 Q1	402,721	–	–	–	50	402,671
Monetary financial institutions (excluding central bank)						
2021	1,016,722	73,934	54,147	374,988	513,653	–
2022	1,702,357	75,159	66,172	1,013,805	547,221	–
2023	1,594,330	75,708	74,595	887,689	556,338	–
2024	2,001,903	88,676	85,302	1,186,648	641,277	–
2024 Q2	1,627,937	81,816	80,931	871,163	594,027	–
Q3	1,501,785	82,527	84,325	740,081	594,852	–
Q4	2,001,903	88,676	85,302	1,186,648	641,277	–
2025 Q1	1,675,389	91,804	96,351	830,445	656,789	–
Deposit-taking corporations						
2021	1,016,722	73,934	54,147	374,988	513,653	–
2022	1,702,357	75,159	66,172	1,013,805	547,221	–
2023	1,594,330	75,708	74,595	887,689	556,338	–
2024	2,001,903	88,676	85,302	1,186,648	641,277	–
2024 Q2	1,627,937	81,816	80,931	871,163	594,027	–
Q3	1,501,785	82,527	84,325	740,081	594,852	–
Q4	2,001,903	88,676	85,302	1,186,648	641,277	–
2025 Q1	1,675,389	91,804	96,351	830,445	656,789	–
Money market funds						
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2024 Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2025 Q1	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Assets – Foreign currency						
Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
General government						
76,353	–	43,807	5,446	27,100	–	2021
64,514	–	42,370	2,923	19,221	–	2022
72,765	–	44,703	2,213	25,849	–	2023
74,964	–	48,589	1,978	24,397	–	2024
73,512	–	46,248	2,083	25,181	–	2024 Q2
72,470	–	45,769	2,007	24,694	–	Q3
74,964	–	48,589	1,978	24,397	–	Q4
68,368	–	43,592	1,512	23,264	–	2025 Q1
Enterprises and households						
2,750,437	1,021,667	1,330,207	156,287	242,276	–	2021
2,706,083	1,071,651	1,110,437	284,752	239,243	–	2022
2,948,919	1,090,501	1,254,355	374,912	229,151	–	2023
3,301,342	1,171,319	1,505,466	377,770	246,787	–	2024
3,183,319	1,143,792	1,392,763	413,834	232,930	–	2024 Q2
3,296,735	1,140,590	1,429,134	497,592	229,419	–	Q3
3,301,342	1,171,319	1,505,466	377,770	246,787	–	Q4
3,251,839	1,169,433	1,443,018	390,973	248,415	–	2025 Q1
Financial corporations excluding MFIs						
1,576,432	440,454	945,696	87,465	102,817	–	2021
1,550,678	459,683	751,144	232,734	107,117	–	2022
1,793,433	480,420	839,151	362,482	111,380	–	2023
1,955,470	512,408	959,789	363,262	120,011	–	2024
1,920,203	502,196	904,975	396,702	116,330	–	2024 Q2
2,024,262	493,240	927,004	486,121	117,897	–	Q3
1,955,470	512,408	959,789	363,262	120,011	–	Q4
1,931,962	506,745	922,804	381,782	120,631	–	2025 Q1
Non-financial corporations, households, and non-profit institutions serving households						
1,174,005	581,213	384,511	68,822	139,459	–	2021
1,155,405	611,968	359,293	52,018	132,126	–	2022
1,155,486	610,081	415,204	12,430	117,771	–	2023
1,345,872	658,911	545,677	14,508	126,776	–	2024
1,263,116	641,596	487,788	17,132	116,600	–	2024 Q2
1,272,473	647,350	502,130	11,471	111,522	–	Q3
1,345,872	658,911	545,677	14,508	126,776	–	Q4
1,319,877	662,688	520,214	9,191	127,784	–	2025 Q1

I. International investment position and external debt

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

€ million

Liabilities – all currencies

End of reporting period	Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	9,026,595	1,901,685	3,361,120	739,001	3,024,789	–
2022	9,455,431	1,983,907	2,827,420	1,530,306	3,113,798	–
2023	9,686,904	2,061,483	3,196,547	1,460,075	2,968,799	–
2024	10,382,873	2,122,306	3,527,067	1,736,471	2,997,029	–
2024 Q2	9,912,760	2,099,210	3,331,548	1,458,453	3,023,549	–
Q3	10,042,543	2,124,698	3,454,127	1,413,861	3,049,857	–
Q4	10,382,873	2,122,306	3,527,067	1,736,471	2,997,029	–
2025 Q1	10,329,383	2,152,977	3,661,205	1,372,469	3,142,732	–
Bundesbank						
2021	1,009,488	–	–	–	1,009,488	–
2022	919,442	–	–	–	919,442	–
2023	779,845	–	–	–	779,845	–
2024	723,234	–	–	–	723,234	–
2024 Q2	667,250	–	–	–	667,250	–
Q3	674,582	–	–	–	674,582	–
Q4	723,234	–	–	–	723,234	–
2025 Q1	665,048	–	–	–	665,048	–
Monetary financial institutions (excluding central bank)						
2021	2,447,351	77,072	694,896	464,683	1,210,700	–
2022	3,268,139	94,324	660,924	1,136,139	1,376,752	–
2023	3,099,878	105,080	699,023	983,833	1,311,942	–
2024	3,524,191	112,453	746,012	1,289,131	1,376,595	–
2024 Q2	3,242,334	108,357	726,550	949,697	1,457,730	–
Q3	3,112,124	110,188	728,324	826,916	1,446,696	–
Q4	3,524,191	112,453	746,012	1,289,131	1,376,595	–
2025 Q1	3,378,408	114,380	783,368	913,584	1,567,076	–
Deposit-taking corporations						
2021	2,446,485	77,072	694,030	464,683	1,210,700	–
2022	3,266,824	94,324	659,609	1,136,139	1,376,752	–
2023	3,098,397	105,080	697,542	983,833	1,311,942	–
2024	3,522,323	112,453	744,144	1,289,131	1,376,595	–
2024 Q2	3,240,633	108,357	724,849	949,697	1,457,730	–
Q3	3,110,196	110,188	726,396	826,916	1,446,696	–
Q4	3,522,323	112,453	744,144	1,289,131	1,376,595	–
2025 Q1	3,376,510	114,380	781,470	913,584	1,567,076	–
Money market funds						
2021	866	–	866	–	–	–
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2024	1,868	–	1,868	–	–	–
2024 Q2	1,701	–	1,701	–	–	–
Q3	1,928	–	1,928	–	–	–
Q4	1,868	–	1,868	–	–	–
2025 Q1	1,898	–	1,898	–	–	–

1 Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". **2** Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment.

I. International investment position and external debt

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

€ million

Liabilities – all currencies

Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
General government						
1,194,301	–	1,074,974	47,098	72,229	–	2021
999,747	–	911,825	19,203	68,719	–	2022
1,164,665	–	1,077,751	19,396	67,518	–	2023
1,253,779	–	1,170,850	17,297	65,632	–	2024
1,180,266	–	1,094,675	16,563	69,028	–	2024 Q2
1,235,987	–	1,148,156	17,285	70,546	–	Q3
1,253,779	–	1,170,850	17,297	65,632	–	Q4
1,255,765	–	1,172,165	14,050	69,550	–	2025 Q1
Enterprises and households						
4,375,454	1,824,613	1,591,249	227,220	732,372	–	2021
4,268,104	1,889,583	1,254,672	374,964	748,885	–	2022
4,642,517	1,956,403	1,419,774	456,846	809,494	–	2023
4,881,668	2,009,853	1,610,204	430,043	831,568	–	2024
4,822,911	1,990,853	1,510,324	492,193	829,541	–	2024 Q2
5,019,850	2,014,510	1,577,647	569,660	858,033	–	Q3
4,881,668	2,009,853	1,610,204	430,043	831,568	–	Q4
5,030,161	2,038,597	1,705,671	444,835	841,058	–	2025 Q1
Financial corporations excluding MFIs						
1,416,188	492,908	390,701	118,584	413,995	–	2021
1,567,082	525,189	352,141	290,830	398,922	–	2022
1,864,329	584,929	386,990	425,282	467,128	–	2023
1,921,758	585,007	464,248	398,311	474,192	–	2024
1,962,359	599,020	421,740	459,269	482,330	–	2024 Q2
2,093,062	596,029	442,816	544,812	509,405	–	Q3
1,921,758	585,007	464,248	398,311	474,192	–	Q4
1,979,428	604,728	479,605	416,387	478,708	–	2025 Q1
Non-financial corporations, households, and non-profit institutions serving households						
2,959,265	1,331,705	1,200,547	108,636	318,377	–	2021
2,701,022	1,364,394	902,531	84,134	349,963	–	2022
2,778,188	1,371,474	1,032,784	31,564	342,366	–	2023
2,959,909	1,424,846	1,145,955	31,732	357,376	–	2024
2,860,552	1,391,833	1,088,584	32,924	347,211	–	2024 Q2
2,926,788	1,418,481	1,134,831	24,848	348,628	–	Q3
2,959,909	1,424,846	1,145,955	31,732	357,376	–	Q4
3,050,734	1,433,869	1,226,067	28,448	362,350	–	2025 Q1

I. International investment position and external debt

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

€ million

End of reporting period	Liabilities – Euro: Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	7,548,895	1,698,422	3,081,340	179,341	2,589,792	–
2022	7,243,358	1,763,436	2,591,673	245,371	2,642,878	–
2023	7,546,787	1,857,397	2,984,704	187,495	2,517,191	–
2024	7,876,565	1,906,494	3,307,260	189,430	2,473,381	–
2024 Q2	7,666,567	1,891,622	3,120,670	161,427	2,492,848	–
Q3	7,844,349	1,917,852	3,247,215	170,124	2,509,158	–
Q4	7,876,565	1,906,494	3,307,260	189,430	2,473,381	–
2025 Q1	8,134,079	1,941,969	3,441,871	183,300	2,566,939	–
Bundesbank						
2021	963,034	–	–	–	963,034	–
2022	872,394	–	–	–	872,394	–
2023	734,150	–	–	–	734,150	–
2024	676,085	–	–	–	676,085	–
2024 Q2	621,078	–	–	–	621,078	–
Q3	629,046	–	–	–	629,046	–
Q4	676,085	–	–	–	676,085	–
2025 Q1	618,788	–	–	–	618,788	–
Monetary financial institutions (excluding central bank)						
2021	1,526,872	77,072	479,474	86,263	884,063	–
2022	1,748,170	94,324	475,833	153,594	1,024,419	–
2023	1,718,409	105,080	523,067	121,888	968,374	–
2024	1,768,812	112,453	562,764	124,918	968,677	–
2024 Q2	1,802,831	108,357	552,151	104,595	1,037,728	–
Q3	1,794,044	110,188	557,417	109,791	1,016,648	–
Q4	1,768,812	112,453	562,764	124,918	968,677	–
2025 Q1	1,931,867	114,380	596,485	117,747	1,103,255	–
Deposit-taking corporations						
2021	1,526,006	77,072	478,608	86,263	884,063	–
2022	1,746,855	94,324	474,518	153,594	1,024,419	–
2023	1,716,928	105,080	521,586	121,888	968,374	–
2024	1,766,944	112,453	560,896	124,918	968,677	–
2024 Q2	1,801,130	108,357	550,450	104,595	1,037,728	–
Q3	1,792,116	110,188	555,489	109,791	1,016,648	–
Q4	1,766,944	112,453	560,896	124,918	968,677	–
2025 Q1	1,929,969	114,380	594,587	117,747	1,103,255	–
Money market funds						
2021	866	–	866	–	–	–
2022	1,315	–	1,315	–	–	–
2023	1,481	–	1,481	–	–	–
2024	1,868	–	1,868	–	–	–
2024 Q2	1,701	–	1,701	–	–	–
Q3	1,928	–	1,928	–	–	–
Q4	1,868	–	1,868	–	–	–
2025 Q1	1,898	–	1,898	–	–	–

I. International investment position and external debt

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

€ million

Liabilities – Euro

Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
				General government		
1,121,721	–	1,036,614	13,688	71,419	–	2021
965,774	–	891,954	5,509	68,311	–	2022
1,137,788	–	1,065,260	5,767	66,761	–	2023
1,231,705	–	1,160,532	6,092	65,081	–	2024
1,155,922	–	1,082,090	5,182	68,650	–	2024 Q2
1,213,362	–	1,137,683	5,518	70,161	–	Q3
1,231,705	–	1,160,532	6,092	65,081	–	Q4
1,238,658	–	1,164,879	4,459	69,320	–	2025 Q1
				Enterprises and households		
3,937,268	1,621,350	1,565,252	79,390	671,276	–	2021
3,657,020	1,669,112	1,223,886	86,268	677,754	–	2022
3,956,440	1,752,317	1,396,377	59,840	747,906	–	2023
4,199,963	1,794,041	1,583,964	58,420	763,538	–	2024
4,086,734	1,783,265	1,486,427	51,650	765,392	–	2024 Q2
4,207,897	1,807,664	1,552,115	54,815	793,303	–	Q3
4,199,963	1,794,041	1,583,964	58,420	763,538	–	Q4
4,344,767	1,827,589	1,680,508	61,094	775,576	–	2025 Q1
				Financial corporations excluding MFIs		
1,270,109	458,680	373,434	38,004	399,991	–	2021
1,241,955	483,194	328,024	50,069	380,668	–	2022
1,410,136	547,171	369,572	41,483	451,910	–	2023
1,488,219	546,040	444,844	40,077	457,258	–	2024
1,465,185	558,383	404,375	36,375	466,052	–	2024 Q2
1,515,505	558,209	424,173	41,153	491,970	–	Q3
1,488,219	546,040	444,844	40,077	457,258	–	Q4
1,531,816	567,520	460,980	41,287	462,029	–	2025 Q1
		Non-financial corporations, households, and non-profit institutions serving households				
2,667,159	1,162,670	1,191,818	41,386	271,285	–	2021
2,415,065	1,185,918	895,862	36,199	297,086	–	2022
2,546,304	1,205,146	1,026,805	18,357	295,996	–	2023
2,711,744	1,248,001	1,139,120	18,343	306,280	–	2024
2,621,549	1,224,882	1,082,052	15,275	299,340	–	2024 Q2
2,692,393	1,249,455	1,127,943	13,662	301,333	–	Q3
2,711,744	1,248,001	1,139,120	18,343	306,280	–	Q4
2,812,951	1,260,069	1,219,528	19,807	313,547	–	2025 Q1

I. International investment position and external debt

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

€ million

End of reporting period	Liabilities – Foreign currency Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	1,477,694	203,258	279,780	559,660	434,996	–
2022	2,212,069	220,466	235,746	1,284,935	470,922	–
2023	2,140,120	204,089	211,843	1,272,580	451,608	–
2024	2,506,305	215,809	219,806	1,547,041	523,649	–
2024 Q2	2,246,193	207,589	210,878	1,297,026	530,700	–
Q3	2,198,197	206,847	206,912	1,243,737	540,701	–
Q4	2,506,305	215,809	219,806	1,547,041	523,649	–
2025 Q1	2,195,305	211,007	219,334	1,189,169	575,795	–
Bundesbank						
2021	46,454	–	–	–	46,454	–
2022	47,048	–	–	–	47,048	–
2023	45,695	–	–	–	45,695	–
2024	47,149	–	–	–	47,149	–
2024 Q2	46,172	–	–	–	46,172	–
Q3	45,536	–	–	–	45,536	–
Q4	47,149	–	–	–	47,149	–
2025 Q1	46,261	–	–	–	46,261	–
Monetary financial institutions (excluding central bank)						
2021	920,480	–	215,423	378,420	326,637	–
2022	1,519,969	–	185,091	982,545	352,333	–
2023	1,381,469	–	175,956	861,945	343,568	–
2024	1,755,380	–	183,249	1,164,213	407,918	–
2024 Q2	1,439,503	–	174,399	845,102	420,002	–
Q3	1,318,080	–	170,907	717,125	430,048	–
Q4	1,755,380	–	183,249	1,164,213	407,918	–
2025 Q1	1,446,542	–	186,884	795,837	463,821	–
Deposit-taking corporations						
2021	920,480	–	215,423	378,420	326,637	–
2022	1,519,969	–	185,091	982,545	352,333	–
2023	1,381,469	–	175,956	861,945	343,568	–
2024	1,755,380	–	183,249	1,164,213	407,918	–
2024 Q2	1,439,503	–	174,399	845,102	420,002	–
Q3	1,318,080	–	170,907	717,125	430,048	–
Q4	1,755,380	–	183,249	1,164,213	407,918	–
2025 Q1	1,446,542	–	186,884	795,837	463,821	–
Money market funds						
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2024 Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2025 Q1	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Liabilities – Foreign currency						
Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
General government						
72,580	–	38,360	33,410	810	–	2021
33,973	–	19,871	13,694	408	–	2022
26,877	–	12,491	13,629	757	–	2023
22,074	–	10,318	11,205	551	–	2024
24,343	–	12,584	11,381	378	–	2024 Q2
22,626	–	10,474	11,767	385	–	Q3
22,074	–	10,318	11,205	551	–	Q4
17,108	–	7,286	9,591	231	–	2025 Q1
Enterprises and households						
438,180	203,258	25,997	147,830	61,095	–	2021
611,080	220,466	30,785	288,696	71,133	–	2022
686,080	204,089	23,397	397,006	61,588	–	2023
681,703	215,809	26,240	371,623	68,031	–	2024
736,176	207,589	23,896	440,543	64,148	–	2024 Q2
811,956	206,847	25,532	514,845	64,732	–	Q3
681,703	215,809	26,240	371,623	68,031	–	Q4
685,393	211,007	25,163	383,741	65,482	–	2025 Q1
Financial corporations excluding MFIs						
146,075	34,223	17,267	80,580	14,005	–	2021
325,126	41,993	24,117	240,761	18,255	–	2022
454,194	37,759	17,418	383,799	15,218	–	2023
433,537	38,964	19,405	358,234	16,934	–	2024
497,175	40,639	17,365	422,894	16,277	–	2024 Q2
577,559	37,820	18,644	503,659	17,436	–	Q3
433,537	38,964	19,405	358,234	16,934	–	Q4
447,610	37,206	18,625	375,100	16,679	–	2025 Q1
Non-financial corporations, households, and non-profit institutions serving households						
292,105	169,035	8,730	67,250	47,090	–	2021
285,955	178,473	6,669	47,935	52,878	–	2022
231,886	166,330	5,979	13,207	46,370	–	2023
248,166	176,845	6,835	13,389	51,097	–	2024
239,001	166,950	6,531	17,649	47,871	–	2024 Q2
234,397	169,027	6,888	11,186	47,296	–	Q3
248,166	176,845	6,835	13,389	51,097	–	Q4
237,784	173,801	6,539	8,641	48,803	–	2025 Q1

I. International investment position and external debt

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

€ million

Net – All currencies

End of reporting period	Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	2,584,983	834,126	762,031	1,725	725,714	261,387
2022	2,768,512	862,345	804,764	51,359	773,556	276,488
2023	2,936,163	881,434	835,573	26,853	900,044	292,259
2024	3,487,995	961,441	1,048,776	48,780	1,065,293	363,705
2024 Q2	3,222,110	922,860	994,999	34,598	941,439	328,214
Q3	3,291,398	910,853	1,010,113	38,338	986,756	345,338
Q4	3,487,995	961,441	1,048,776	48,780	1,065,293	363,705
2025 Q1	3,436,636	960,913	932,548	71,634	1,068,870	402,671
Bundesbank						
2021	583,335	–	55,285	–	266,663	261,387
2022	697,612	–	50,250	–	370,874	276,488
2023	675,942	–	45,551	–	338,132	292,259
2024	741,157	–	37,521	–	339,931	363,705
2024 Q2	806,861	–	39,468	–	439,179	328,214
Q3	797,616	–	38,802	–	413,476	345,338
Q4	741,157	–	37,521	–	339,931	363,705
2025 Q1	857,197	–	35,810	–	418,716	402,671
Monetary financial institutions (excluding central bank)						
2021	100,048	20,238	– 158,741	– 4,376	242,927	–
2022	64,726	4,023	– 140,460	31,243	169,920	–
2023	168,358	– 6,397	– 114,785	35,516	254,024	–
2024	316,545	– 2,763	– 92,764	35,106	376,966	–
2024 Q2	151,690	– 5,511	– 105,496	38,576	224,121	–
Q3	242,900	– 6,506	– 78,391	33,834	293,963	–
Q4	316,545	– 2,763	– 92,764	35,106	376,966	–
2025 Q1	265,416	– 1,774	– 75,796	52,136	290,850	–
Deposit-taking corporations						
2021	99,068	20,238	– 159,674	– 4,376	242,880	–
2022	63,879	4,023	– 141,307	31,243	169,920	–
2023	169,733	– 6,397	– 113,410	35,516	254,024	–
2024	315,172	– 2,763	– 94,037	35,106	376,866	–
2024 Q2	150,832	– 5,511	– 106,354	38,576	224,121	–
Q3	241,788	– 6,506	– 79,403	33,834	293,863	–
Q4	315,172	– 2,763	– 94,037	35,106	376,866	–
2025 Q1	263,853	– 1,774	– 77,259	52,136	290,750	–
Money market funds						
2021	980	–	933	–	47	–
2022	847	–	847	–	–	–
2023	– 1,375	–	– 1,375	–	–	–
2024	1,373	–	1,273	–	100	–
2024 Q2	858	–	858	–	–	–
Q3	1,112	–	1,012	–	100	–
Q4	1,373	–	1,273	–	100	–
2025 Q1	1,563	–	1,463	–	100	–

1 Membership of the sectors to the respective sector groups, see "Explanatory notes" as well as "List of sectors". **2** Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment.

I. International investment position and external debt

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

€ million

Net – All currencies

Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
General government						
– 894,301	–	– 940,182	– 36,526	82,407	–	2021
– 740,822	–	– 788,462	– 13,360	61,000	–	2022
– 880,341	–	– 941,874	– 14,291	75,824	–	2023
– 965,843	–	– 1,022,638	– 12,702	69,497	–	2024
– 896,334	–	– 953,803	– 11,789	69,258	–	2024 Q2
– 946,697	–	– 1,002,563	– 12,427	68,293	–	Q3
– 965,843	–	– 1,022,638	– 12,702	69,497	–	Q4
– 972,485	–	– 1,027,949	– 9,971	65,435	–	2025 Q1
Enterprises and households						
2,795,902	813,888	1,805,670	42,627	133,717	–	2021
2,746,995	858,322	1,683,435	33,476	171,762	–	2022
2,972,203	887,831	1,846,680	5,628	232,064	–	2023
3,396,137	964,204	2,126,658	26,376	278,899	–	2024
3,159,892	928,371	2,014,829	7,811	208,881	–	2024 Q2
3,197,579	917,359	2,052,265	16,931	211,024	–	Q3
3,396,137	964,204	2,126,658	26,376	278,899	–	Q4
3,286,509	962,687	2,000,484	29,469	293,869	–	2025 Q1
Financial corporations excluding MFIs						
2,815,481	669,007	2,043,316	45,372	57,786	–	2021
2,477,799	657,180	1,704,962	25,453	90,204	–	2022
2,671,243	627,367	1,879,584	3,844	160,448	–	2023
2,895,201	658,785	2,027,970	22,630	185,816	–	2024
2,761,947	634,385	1,978,916	5,603	143,043	–	2024 Q2
2,809,979	629,210	2,019,969	14,502	146,298	–	Q3
2,895,201	658,785	2,027,970	22,630	185,816	–	Q4
2,855,342	641,828	1,983,048	27,808	202,658	–	2025 Q1
Non-financial corporations, households, and non-profit institutions serving households						
– 19,578	144,881	– 237,645	– 2,745	75,931	–	2021
269,196	201,142	– 21,527	8,023	81,558	–	2022
300,960	260,464	– 32,904	1,784	71,616	–	2023
500,937	305,419	98,689	3,746	93,083	–	2024
397,945	293,986	35,913	2,208	65,838	–	2024 Q2
387,600	288,149	32,296	2,429	64,726	–	Q3
500,937	305,419	98,689	3,746	93,083	–	Q4
431,166	320,859	17,435	1,661	91,211	–	2025 Q1

I. International investment position and external debt

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

€ million

End of reporting period	Net – Euro: Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	– 42,276	– 58,218	– 386,350	24,664	377,628	–
2022	231,101	– 63,987	– 178,468	34,814	438,742	–
2023	167,959	– 80,692	– 326,237	34,619	540,269	–
2024	252,341	– 82,741	– 370,774	29,425	676,431	–
2024 Q2	255,265	– 95,165	– 314,065	44,544	619,951	–
Q3	273,210	– 105,423	– 342,203	42,395	678,441	–
Q4	252,341	– 82,741	– 370,774	29,425	676,431	–
2025 Q1	233,622	– 89,317	– 431,079	37,873	716,145	–
Bundesbank						
2021	368,352	–	55,285	–	313,067	–
2022	468,123	–	50,250	–	417,873	–
2023	429,329	–	45,551	–	383,778	–
2024	424,551	–	37,521	–	387,030	–
2024 Q2	524,769	–	39,468	–	485,301	–
Q3	497,764	–	38,802	–	458,962	–
Q4	424,551	–	37,521	–	387,030	–
2025 Q1	500,736	–	35,810	–	464,926	–
Monetary financial institutions (excluding central bank)						
2021	3,805	– 53,696	2,534	– 944	55,911	–
2022	– 117,662	– 71,136	– 21,541	– 17	– 24,968	–
2023	– 44,503	– 82,105	– 13,424	9,772	41,254	–
2024	70,021	– 91,439	5,182	12,671	143,607	–
2024 Q2	– 36,744	– 87,327	– 12,028	12,515	50,096	–
Q3	59,195	– 89,033	8,191	10,878	129,159	–
Q4	70,021	– 91,439	5,182	12,671	143,607	–
2025 Q1	36,568	– 93,578	14,736	17,528	97,882	–
Deposit-taking corporations						
2021	2,825	– 53,696	1,601	– 944	55,864	–
2022	– 118,509	– 71,136	– 22,388	– 17	– 24,968	–
2023	– 43,128	– 82,105	– 12,049	9,772	41,254	–
2024	68,648	– 91,439	3,909	12,671	143,507	–
2024 Q2	– 37,602	– 87,327	– 12,886	12,515	50,096	–
Q3	58,083	– 89,033	7,179	10,878	129,059	–
Q4	68,648	– 91,439	3,909	12,671	143,507	–
2025 Q1	35,005	– 93,578	13,273	17,528	97,782	–
Money market funds						
2021	980	–	933	–	47	–
2022	847	–	847	–	–	–
2023	– 1,375	–	– 1,375	–	–	–
2024	1,373	–	1,273	–	100	–
2024 Q2	858	–	858	–	–	–
Q3	1,112	–	1,012	–	100	–
Q4	1,373	–	1,273	–	100	–
2025 Q1	1,563	–	1,463	–	100	–

I. International investment position and external debt

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

€ million

Net – Euro

Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
				General government		
–898,075	–	–945,629	–8,562	56,116	–	2021
–771,363	–	–810,961	–2,589	42,187	–	2022
–926,228	–	–974,086	–2,875	50,733	–	2023
–1,018,731	–	–1,060,909	–3,475	45,653	–	2024
–945,502	–	–987,466	–2,491	44,455	–	2024 Q2
–996,542	–	–1,037,859	–2,667	43,984	–	Q3
–1,018,731	–	–1,060,909	–3,475	45,653	–	Q4
–1,023,746	–	–1,064,255	–1,892	42,401	–	2025 Q1
				Enterprises and households		
483,642	–4,522	501,460	34,170	–47,466	–	2021
652,003	7,149	603,784	37,420	3,650	–	2022
709,361	1,413	615,722	27,722	64,504	–	2023
776,500	8,698	647,432	20,229	100,141	–	2024
712,744	–7,838	645,963	34,520	40,099	–	2024 Q2
712,793	–16,390	648,663	34,184	46,336	–	Q3
776,500	8,698	647,432	20,229	100,141	–	Q4
720,063	4,261	582,629	22,237	110,936	–	2025 Q1
				Financial corporations excluding MFIs		
1,385,125	262,779	1,114,887	38,487	–31,028	–	2021
1,252,249	239,495	977,935	33,480	1,339	–	2022
1,332,004	184,705	1,057,851	25,161	64,287	–	2023
1,373,276	185,348	1,087,585	17,602	82,741	–	2024
1,338,912	172,822	1,091,306	31,795	42,989	–	2024 Q2
1,363,272	173,788	1,111,608	32,040	45,836	–	Q3
1,373,276	185,348	1,087,585	17,602	82,741	–	Q4
1,370,989	172,289	1,078,869	21,126	98,705	–	2025 Q1
				Non-financial corporations, households, and non-profit institutions serving households		
–901,483	–267,301	–613,427	–4,317	–16,438	–	2021
–600,246	–232,346	–374,151	3,940	2,311	–	2022
–622,643	–183,292	–442,129	2,561	217	–	2023
–596,776	–176,650	–440,153	2,627	17,400	–	2024
–626,168	–180,660	–445,343	2,725	–2,890	–	2024 Q2
–650,480	–190,178	–462,946	2,144	500	–	Q3
–596,776	–176,650	–440,153	2,627	17,400	–	Q4
–650,926	–168,028	–496,240	1,111	12,231	–	2025 Q1

I. International investment position and external debt

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

€ million

End of reporting period	Net – Foreign currency					
	Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets
	1	2	3	4	5	6
All sectors						
2021	2,627,255	892,343	1,148,381	– 22,939	348,083	261,387
2022	2,537,423	926,344	983,233	16,545	334,813	276,488
2023	2,768,203	962,120	1,161,810	– 7,766	359,780	292,259
2024	3,235,659	1,044,186	1,419,551	19,355	388,862	363,705
2024 Q2	2,966,839	1,018,019	1,309,064	– 9,946	321,488	328,214
Q3	3,018,181	1,016,270	1,352,316	– 4,057	308,314	345,338
Q4	3,235,659	1,044,186	1,419,551	19,355	388,862	363,705
2025 Q1	3,203,012	1,050,230	1,363,627	33,761	352,723	402,671
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 Q2	282,092	–	–	–	– 46,122	328,214
Q3	299,852	–	–	–	– 45,486	345,338
Q4	316,606	–	–	–	– 47,099	363,705
2025 Q1	356,460	–	–	–	– 46,211	402,671
Monetary financial institutions (excluding central bank)						
2021	96,242	73,934	– 161,276	– 3,432	187,016	–
2022	182,388	75,159	– 118,919	31,260	194,888	–
2023	212,861	75,708	– 101,361	25,744	212,770	–
2024	246,523	88,676	– 97,947	22,435	233,359	–
2024 Q2	188,434	81,816	– 93,468	26,061	174,025	–
Q3	183,705	82,527	– 86,582	22,956	164,804	–
Q4	246,523	88,676	– 97,947	22,435	233,359	–
2025 Q1	228,847	91,804	– 90,533	34,608	192,968	–
Deposit-taking corporations						
2021	96,242	73,934	– 161,276	– 3,432	187,016	–
2022	182,388	75,159	– 118,919	31,260	194,888	–
2023	212,861	75,708	– 101,361	25,744	212,770	–
2024	246,523	88,676	– 97,947	22,435	233,359	–
2024 Q2	188,434	81,816	– 93,468	26,061	174,025	–
Q3	183,705	82,527	– 86,582	22,956	164,804	–
Q4	246,523	88,676	– 97,947	22,435	233,359	–
2025 Q1	228,847	91,804	– 90,533	34,608	192,968	–
Money market funds						
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2024 Q2	–	–	–	–	–	–
Q3	–	–	–	–	–	–
Q4	–	–	–	–	–	–
2025 Q1	–	–	–	–	–	–

I. International investment position and external debt

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

€ million

Net – Foreign currency						
Total	Direct investment [2]	Portfolio investment	Financial derivates (other than reserves) and employee stock options	Other investment	Reserve assets	End of reporting period
1	2	3	4	5	6	
				General government		
3,773	–	5,447	– 27,964	26,290	–	2021
30,541	–	22,499	– 10,771	18,813	–	2022
45,888	–	32,212	– 11,416	25,092	–	2023
52,890	–	38,271	– 9,227	23,846	–	2024
49,169	–	33,664	– 9,298	24,803	–	2024 Q2
49,844	–	35,295	– 9,760	24,309	–	Q3
52,890	–	38,271	– 9,227	23,846	–	Q4
51,260	–	36,306	– 8,079	23,033	–	2025 Q1
				Enterprises and households		
2,312,257	818,409	1,304,210	8,457	181,181	–	2021
2,095,003	851,185	1,079,652	– 3,944	168,110	–	2022
2,262,839	886,412	1,230,958	– 22,094	167,563	–	2023
2,619,639	955,510	1,479,226	6,147	178,756	–	2024
2,447,143	936,203	1,368,867	– 26,709	168,782	–	2024 Q2
2,484,779	933,743	1,403,602	– 17,253	164,687	–	Q3
2,619,639	955,510	1,479,226	6,147	178,756	–	Q4
2,566,446	958,426	1,417,855	7,232	182,933	–	2025 Q1
				Financial corporations excluding MFIs		
1,430,357	406,231	928,429	6,885	88,812	–	2021
1,225,552	417,690	727,027	– 8,027	88,862	–	2022
1,339,239	442,661	821,733	– 21,317	96,162	–	2023
1,521,933	473,444	940,384	5,028	103,077	–	2024
1,423,028	461,557	887,610	– 26,192	100,053	–	2024 Q2
1,446,703	455,420	908,360	– 17,538	100,461	–	Q3
1,521,933	473,444	940,384	5,028	103,077	–	Q4
1,484,352	469,539	904,179	6,682	103,952	–	2025 Q1
				Non-financial corporations, households, and non-profit institutions serving households		
881,900	412,178	375,781	1,572	92,369	–	2021
869,450	433,495	352,624	4,083	79,248	–	2022
923,600	443,751	409,225	– 777	71,401	–	2023
1,097,706	482,066	538,842	1,119	75,679	–	2024
1,024,115	474,646	481,257	– 517	68,729	–	2024 Q2
1,038,076	478,323	495,242	285	64,226	–	Q3
1,097,706	482,066	538,842	1,119	75,679	–	Q4
1,082,093	488,887	513,675	550	78,981	–	2025 Q1

I. International investment position and external debt

c) Reconciliation account

€ million

Assets	Positions 2024 Q4	Positions 2025 Q1	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes [1]
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	
	1	2	3	4	5	6	7	8	9
I. Direct investment [2]	3,083,747	3,113,890	+ 30,143	+ 36,993	– 6,849	– 18,979	– 24,364	+ 5,385	+ 12,130
1. Equity capital	2,292,057	2,306,720	+ 14,663	+ 21,744	– 7,081	– 13,641	– 19,026	+ 5,385	+ 6,560
1.1 Listed	77,725	80,004	+ 2,279	– 1,326	+ 3,605	+ 1,967	– 969	+ 2,936	+ 1,638
1.2 Unlisted	1,100,066	1,100,782	+ 716	+ 9,683	– 8,967	– 8,974	– 8,974	–	+ 7
1.3 Other equity [3]	1,114,266	1,125,934	+ 11,668	+ 13,387	– 1,719	– 6,634	– 9,083	+ 2,449	+ 4,915
2. Debt instruments	791,690	807,170	+ 15,480	+ 15,248	+ 231	– 5,338	– 5,338	–	+ 5,569
2.1 in direct investment enterprise	419,181	432,043	+ 12,862	+ 11,236	+ 1,626	– 3,404	– 3,404	–	+ 5,030
2.2 in direct investor (reverse investment) [4]	126,824	129,526	+ 2,702	+ 2,659	+ 43	– 398	– 398	–	+ 441
2.3 between fellow enterprises	245,685	245,601	– 84	+ 1,354	– 1,438	– 1,536	– 1,536	–	+ 98
II. Portfolio Investment	4,575,843	4,593,753	+ 17,910	+ 120,934	– 103,024	– 86,566	– 50,051	– 36,515	– 16,458
1. Shares [5]	1,000,433	975,904	– 24,529	+ 9,795	– 34,324	– 26,100	– 20,753	– 5,347	– 8,224
1.1 MFIs (excl. central bank)	32,094	42,739	+ 10,645	+ 10,539	+ 106	+ 343	– 768	+ 1,111	– 237
1.2 General government	32,777	30,583	– 2,194	– 2,563	+ 369	+ 718	– 435	+ 1,153	– 349
1.3 Financial corporations excluding MFIs	569,680	547,469	– 22,211	– 2,543	– 19,668	– 13,038	– 11,233	– 1,805	– 6,630
1.4 Non-financial corporations, households and non-profit institutions serving households	365,882	355,113	– 10,769	+ 4,363	– 15,132	– 14,122	– 8,317	– 5,805	– 1,009
2. Investment fund shares [6]	1,399,887	1,401,345	+ 1,458	+ 41,863	– 40,405	– 30,064	– 13,716	– 16,348	– 10,341
2.1 MFIs (excl. central bank)	22,238	24,740	+ 2,502	+ 2,191	+ 311	– 202	– 89	– 113	+ 513
2.2 General government	2,728	2,718	– 10	+ 264	– 274	– 60	– 57	– 3	– 214
2.3 Financial corporations excluding MFIs	598,326	589,221	– 9,105	+ 7,103	– 16,208	– 7,274	– 3,396	– 3,878	– 8,934
2.4 Non-financial corporations, households and non-profit institutions serving households	776,595	784,666	+ 8,071	+ 32,305	– 24,234	– 22,528	– 10,174	– 12,354	– 1,706
3. Short term debt securities [7]	60,826	60,640	– 186	+ 1,513	– 1,699	– 417	– 685	+ 268	– 1,282
3.1 MFIs (excl. central bank)	17,461	19,320	+ 1,859	+ 2,282	– 423	– 41	– 111	+ 70	– 382
3.2 General government	1,388	1,012	– 376	– 377	+ 1	+ 6	–	+ 6	– 5
3.3 Financial corporations excluding MFIs	35,548	35,079	– 469	+ 665	– 1,134	– 393	– 564	+ 171	– 741
3.4 Non-financial corporations, households and non-profit institutions serving households	6,429	5,229	– 1,200	– 1,056	– 144	+ 11	– 10	+ 21	– 155
3.5 Bundesbank	–	–	–	–	–	–	–	–	–
4. Long term debt securities [8]	2,114,697	2,155,864	+ 41,167	+ 67,762	– 26,595	– 29,985	– 14,897	– 15,088	+ 3,390
4.1 MFIs (excl. central bank)	581,455	620,773	+ 39,318	+ 43,079	– 3,761	– 4,397	– 2,482	– 1,915	+ 636
4.2 General government	111,319	109,903	– 1,416	+ 437	– 1,853	– 722	– 120	– 602	– 1,131
4.3 Financial corporations excluding MFIs	1,288,664	1,290,884	+ 2,220	+ 22,132	– 19,912	– 24,506	– 11,465	– 13,041	+ 4,594
4.4 Non-financial corporations, households and non-profit institutions serving households	95,738	98,494	+ 2,756	+ 3,892	– 1,136	– 428	– 830	+ 402	– 708
4.5 Bundesbank	37,521	35,810	– 1,711	– 1,778	+ 67	+ 68	–	+ 68	–
III. Financial derivates and employee stock options	1,785,251	1,444,103	– 341,148	+ 14,128	– 355,276	– 348,491	–	– 348,491	– 6,785
IV. Other investment of which:	4,062,322	4,211,602	+ 149,279	+ 174,173	– 24,894	– 21,248	– 21,351	+ 103	– 3,646
1. Loans [9]	932,945	962,775	+ 29,829	+ 39,017	– 9,187	– 6,963	– 6,963	–	– 2,224
of which:									
1.1 MFIs (excl. central bank)	691,150	719,923	+ 28,773	+ 36,850	– 8,077	– 6,455	– 6,455	–	– 1,622
1.2 General government	71,910	71,373	– 537	– 127	– 410	– 125	– 125	–	– 285
1.3 Financial corporations excluding MFIs	159,587	161,760	+ 2,173	+ 2,557	– 384	– 454	– 454	–	+ 70
2. Currency and deposits [9] [10]	2,648,359	2,758,474	+ 110,115	+ 124,295	– 14,181	– 13,270	– 13,270	–	– 911
2.1 MFIs (excl. central bank)	1,059,456	1,135,026	+ 75,570	+ 88,043	– 12,473	– 12,787	– 12,787	–	+ 314
2.2 General government	30,462	30,837	+ 375	+ 400	– 25	– 36	– 36	–	+ 11
2.3 Financial corporations excluding MFIs	266,625	281,956	+ 15,331	+ 15,801	– 470	– 278	– 278	–	– 192
2.4 Non-financial corporations, households and non-profit institutions serving households	232,138	229,751	– 2,387	– 1,174	– 1,213	– 169	– 169	–	– 1,044
2.5 Bundesbank	1,059,678	1,080,904	+ 21,226	+ 21,226	–	–	–	–	–
3. Trade credits and advances [11]	128,136	132,416	+ 4,280	+ 5,316	– 1,036	– 1,005	– 1,005	–	– 31
4. Insurance, pension and standardised guarantee	104,293	106,045	+ 1,752	+ 1,749	+ 3	–	–	–	+ 3
5. Other equity [12]	218,146	220,755	+ 2,609	+ 2,711	– 102	– 8	– 111	+ 103	– 94
6. Other accounts receivable/ payable	30,443	31,137	+ 694	+ 1,085	– 391	– 2	– 2	–	– 389
7. Special drawing rights	–	–	–	–	–	–	–	–	–
V. Reserve assets	363,705	402,671	+ 38,966	+ 796	+ 38,170	+ 38,191	– 2,523	+ 40,714	– 21
I.-V. Total	13,870,868	13,766,019	– 104,850	+ 347,024	– 451,873	– 437,093	– 98,289	– 338,804	– 14,780

I. International investment position and external debt

c) Reconciliation account

€ million

Liabilities	Positions 2024 Q4	Positions 2025 Q1	Changes in positions						
					Changes in positions other than transactions				
						Revaluation effects			
			Total	Financial account transactions	Total	Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	Other changes [1]
	1	2	3	4	5	6	7	8	9
I. Direct investment [2]	2,122,306	2,152,977	+ 30,671	+ 29,540	+ 1,131	– 9,319	– 5,415	– 3,904	+ 10,450
1. Equity capital	927,271	932,021	+ 4,750	+ 8,035	– 3,285	– 3,904	–	– 3,904	+ 619
1.1 Listed	79,202	75,278	– 3,924	+ 233	– 4,157	– 4,384	–	– 4,384	+ 227
1.2 Unlisted	130,677	131,958	+ 1,281	+ 994	+ 287	–	–	–	+ 287
1.3 Other equity [3]	717,392	724,785	+ 7,393	+ 6,808	+ 585	+ 480	–	+ 480	+ 105
2. Debt instruments	1,195,035	1,220,956	+ 25,921	+ 21,505	+ 4,417	– 5,415	– 5,415	–	+ 9,832
2.1 in direct investment enterprise	297,025	291,308	– 5,717	+ 7,984	– 13,701	– 3,336	– 3,336	–	– 10,365
2.2 in direct investor (reverse investment) [4]	547,068	550,639	+ 3,571	+ 7,319	– 3,748	– 411	– 411	–	– 3,337
2.3 between fellow enterprises	350,942	379,009	+ 28,067	+ 6,201	+ 21,866	– 1,668	– 1,668	–	+ 23,534
II. Portfolio Investment	3,527,067	3,661,205	+ 134,138	+ 76,046	+ 58,093	+ 118,396	– 5,727	+ 124,123	– 60,303
1. Shares [5]	1,185,208	1,300,400	+ 115,192	+ 5,733	+ 109,459	+ 136,857	–	+ 136,857	– 27,398
1.1 MFIs (excl. central bank)	36,059	47,209	+ 11,150	+ 514	+ 10,636	+ 10,522	–	+ 10,522	+ 114
1.2 General government	–	–	–	–	–	–	–	–	–
1.3 Financial corporations excluding MFIs	164,220	191,671	+ 27,450	+ 47	+ 27,403	+ 18,009	–	+ 18,009	+ 9,394
1.4 Non-financial corporations, households and non-profit institutions serving househoulds	984,929	1,061,520	+ 76,591	+ 5,172	+ 71,419	+ 108,325	–	+ 108,325	– 36,906
2. Investment fund shares [6]	131,578	137,515	+ 5,937	+ 5,785	+ 151	+ 246	–	+ 246	– 95
2.1 MFIs (excl. central bank)	1,868	1,898	+ 30	– 167	+ 197	–	–	–	+ 197
2.2 General government	–	–	–	–	–	–	–	–	–
2.3 Financial corporations excluding MFIs	129,710	135,617	+ 5,907	+ 5,952	– 45	+ 246	–	+ 246	– 291
2.4 Non-financial corporations, households and non-profit institutions serving househoulds	–	–	–	–	–	–	–	–	–
3. Short term debt securities [7]	210,069	211,303	+ 1,234	+ 7,712	– 6,478	– 391	– 2,083	+ 1,691	– 6,087
3.1 MFIs (excl. central bank)	105,586	121,946	+ 16,360	+ 17,175	– 815	– 317	– 1,990	+ 1,674	– 498
3.2 General government	95,603	79,428	– 16,175	– 14,707	– 1,468	– 24	– 35	+ 10	– 1,444
3.3 Financial corporations excluding MFIs	4,906	5,614	+ 707	+ 2,143	– 1,436	– 45	– 58	+ 13	– 1,391
3.4 Non-financial corporations, households and non-profit institutions serving househoulds	3,974	4,316	+ 342	+ 3,101	– 2,759	– 5	–	– 5	– 2,754
3.5 Bundesbank	–	–	–	–	–	–	–	–	–
4. Long term debt securities [8]	2,000,211	2,011,987	+ 11,776	+ 56,815	– 45,039	– 18,315	– 3,644	– 14,671	– 26,724
4.1 MFIs (excl. central bank)	602,499	612,315	+ 9,816	+ 11,423	– 1,607	– 1,679	– 2,713	+ 1,035	+ 72
4.2 General government	1,075,247	1,092,737	+ 17,490	+ 39,049	– 21,560	– 18,852	– 115	– 18,737	– 2,707
4.3 Financial corporations excluding MFIs	165,412	146,703	– 18,708	+ 3,446	– 22,154	+ 2,609	– 684	+ 3,293	– 24,763
4.4 Non-financial corporations, households and non-profit institutions serving househoulds	157,052	160,231	+ 3,179	+ 2,897	+ 282	– 393	– 132	– 261	+ 675
4.5 Bundesbank	–	–	–	–	–	–	–	–	–
III. Financial derivates and employee stock options	1,736,471	1,372,469	– 364,002	–	– 364,002	– 355,982	–	– 355,982	– 8,020
IV. Other investment of which:	2,997,029	3,142,732	+ 145,700	+ 157,441	– 11,740	– 16,555	– 16,555	–	+ 4,815
1. Loans [9] of which:	494,986	497,301	+ 2,315	+ 1,425	+ 890	– 552	– 552	–	+ 1,442
1.1 MFIs (excl. central bank)	–	–	–	–	–	–	–	–	–
1.2 General government	58,684	58,790	+ 106	– 306	+ 412	–	–	–	+ 412
1.3 Financial corporations excluding MFIs	246,930	247,112	+ 182	+ 1,863	– 1,681	– 366	– 366	–	– 1,315
2. Currency and deposits [9] [10]	2,048,190	2,181,462	+ 133,273	+ 145,316	– 12,044	– 14,044	– 14,044	–	+ 2,000
2.1 MFIs (excl. central bank)	1,372,105	1,562,586	+ 190,481	+ 202,515	– 12,034	– 14,034	– 14,034	–	+ 2,000
2.2 General government	.	.	–	–	–	–	–	–	–
2.3 Financial corporations excluding MFIs	.	.	–	–	–	–	–	–	–
2.4 Non-financial corporations, households and non-profit institutions serving househoulds	.	.	–	–	–	–	–	–	–
2.5 Bundesbank	676,085	618,876	– 57,208	– 57,198	– 10	– 10	– 10	–	–
3. Trade credits and advances [11]	166,234	168,734	+ 2,500	+ 2,097	+ 403	– 985	– 985	–	+ 1,388
4. Insurance, pension and standardised guarantee	216,997	221,305	+ 4,308	+ 4,308	–	–	–	–	–
5. Other equity [12]	12,929	13,197	+ 268	+ 278	– 9	–	–	–	– 9
6. Other accounts receivable/ payable	10,544	14,561	+ 4,014	+ 4,017	– 3	+ 3	+ 3	–	– 6
7. Special drawing rights	47,149	46,172	– 977	–	– 977	– 977	– 977	–	–
V. Reserve assets	–	–	–	–	–	–	–	–	–
I.-V. Total	10,382,873	10,329,383	– 53,493	+ 263,027	– 316,518	– 263,460	– 27,697	– 235,763	– 53,058

I. International investment position and external debt

c) Reconciliation account

€ million

Balance	Positions 2024 Q4	Positions 2025 Q1	Changes in positions: Total	Changes in positions: Financial account transactions	Changes in positions other than transactions: Total	Revaluation effects: Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	Other changes [1]
	1	2	3	4	5	6	7	8	9
I. Direct investment [2]	961,441	960,913	– 528	+ 7,453	– 7,980	– 9,660	– 18,949	+ 9,289	+ 1,680
1. Equity capital	1,364,786	1,374,699	+ 9,913	+ 13,709	– 3,796	– 9,737	– 19,026	+ 9,289	+ 5,941
2. Debt instruments	– 403,345	– 413,786	– 10,441	– 6,257	– 4,186	+ 77	+ 77	–	– 4,263
II. Portfolio Investment	1,048,776	932,548	– 116,228	+ 44,889	– 161,117	– 204,962	– 44,324	– 160,638	+ 43,845
1. Shares [5]	– 184,775	– 324,496	– 139,721	+ 4,063	– 143,783	– 162,957	– 20,753	– 142,204	+ 19,174
2. Investment fund shares [6]	1,268,309	1,263,830	– 4,479	+ 36,078	– 40,556	– 30,310	– 13,716	– 16,594	– 10,246
3. Short term debt securities [7]	– 149,243	– 150,663	– 1,420	– 6,199	+ 4,779	– 26	+ 1,398	– 1,423	+ 4,805
4. Long term debt securities [8]	114,486	143,877	+ 29,391	+ 10,947	+ 18,444	– 11,670	– 11,253	– 417	+ 30,114
III. Financial derivates and employee stock options	48,780	71,634	+ 22,854	+ 14,128	+ 8,726	+ 7,491	–	+ 7,491	+ 1,235
IV. Other investment of which:	1,065,293	1,068,870	+ 3,579	+ 16,731	– 13,154	– 4,693	– 4,796	+ 103	– 8,461
1. Loans [9]	437,959	465,474	+ 27,514	+ 37,592	– 10,077	– 6,411	– 6,411	–	– 3,666
2. Currency and deposits [9, 10]	600,169	577,012	– 23,158	– 21,021	– 2,137	+ 774	+ 774	–	– 2,911
3. Trade credits and advances [11]	– 38,098	– 36,318	+ 1,780	+ 3,219	– 1,439	– 20	– 20	–	– 1,419
4. Insurance, pension and standardised guarantee	– 112,704	– 115,260	– 2,556	– 2,560	+ 3	–	–	–	+ 3
5. Other equity [12]	205,217	207,558	+ 2,341	+ 2,433	– 93	– 8	– 111	+ 103	– 85
6. Other accounts receivable/ payable	19,899	16,576	– 3,320	– 2,932	– 388	– 5	– 5	–	– 383
7. Special drawing rights	– 47,149	– 46,172	– 977	–	– 977	– 977	– 977	–	–
V. Reserve assets	363,705	402,671	+ 38,966	+ 796	+ 38,170	+ 38,191	– 2,523	+ 40,714	– 21
I.-V. Total	3,487,995	3,436,636	– 51,357	+ 83,997	– 135,355	– 173,633	– 70,592	– 103,041	+ 38,278

1 Incl. write offs for non-performing loans, changes in sector breakdown, changes in functional category of financial account items, and statistical discrepancies between the international investment position and the balance of payments which result from different data sources. **2** Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. **3** Incl. investments in real estates and in unlisted companies as well as claims and liabilities from construction. **4** Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. **5** Incl. participation certificates. **6** Incl. reinvested earnings. **7** Short-term: original maturity up to one year. **8** Long-term: original maturity of more than one year or unlimited. **9** For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". **10** Loans, borrowers' note loans, assets acquired by way of assignment and similar. **11** Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. **12** Comprises all types of equity not recorded under direct investment and portfolio investment.

I. International investment position and external debt

d) Gross external debt position [*,1]

€ million; End of reporting period

Position	2023	2024				2025
	Q4	Q1	Q2	Q3	Q4	Q1
I. General Government	1,145,174	1,157,601	1,163,608	1,218,607	1,236,388	1,241,621
Short-term:	129,176	122,607	109,568	104,988	102,170	89,817
Debt securities	120,494	111,417	99,123	92,902	95,603	79,428
Loans [2,3]	4,433	5,432	3,820	3,975	4,389	4,397
Trade credit and advances [4]	192	31	38	40	218	37
Other debt liabilities	4,057	5,727	6,587	8,071	1,960	5,955
Long-term:	1,015,998	1,034,994	1,054,040	1,113,619	1,134,218	1,151,804
Debt securities	957,257	976,288	995,552	1,055,254	1,075,247	1,092,737
Loans [2,3]	54,072	53,728	53,748	53,802	54,295	54,393
Trade credit and advances [4]	189	170	162	145	173	149
Other debt liabilities	4,480	4,808	4,578	4,418	4,503	4,525
II. Bundesbank	779,845	666,365	667,250	674,582	723,234	665,048
Short-term:	734,150	620,302	621,078	629,046	676,085	618,876
Currency and deposits [2]	734,150	620,302	621,078	629,046	676,085	618,876
Long-term:	45,695	46,063	46,172	45,536	47,149	46,172
Counterpart of special drawing rights	45,695	46,063	46,172	45,536	47,149	46,172
III. Monetary Financial Institutions (excluding central bank)	1,978,908	2,133,305	2,146,539	2,135,665	2,082,825	2,299,482
Short-term:	1,147,816	1,276,220	1,268,519	1,251,101	1,183,105	1,388,223
Currency and deposits [2]	1,040,001	1,185,256	1,181,672	1,157,811	1,077,519	1,266,277
Debt securities	107,815	90,964	86,847	93,290	105,586	121,946
Loans [2,3]	–	–	–	–	–	–
Other debt liabilities	–	–	–	–	–	–
Long-term:	831,092	857,085	878,020	884,564	899,720	911,259
Currency and deposits [2]	267,449	267,668	271,566	284,393	294,586	296,309
Debt securities	561,008	586,782	603,819	597,536	602,499	612,315
Other debt liabilities	2,635	2,635	2,635	2,635	2,635	2,635
IV. Enterprises and households	1,075,002	1,124,222	1,113,897	1,150,375	1,151,932	1,146,674
a) Financial corporations excluding MFIs	596,630	640,543	623,488	652,811	641,772	628,183
Short-term:	216,619	247,047	221,594	246,033	208,790	210,539
Debt securities	5,843	4,278	5,795	5,668	4,906	5,614
Loans [2,3]	204,582	235,837	209,450	234,574	197,472	198,722
Trade credit and advances [4]	6,194	6,932	6,349	5,791	6,412	6,203
Other debt liabilities	–	–	–	–	–	–
Long-term:	380,011	393,496	401,894	406,778	432,982	417,644
Debt securities	126,218	135,493	138,173	140,532	165,412	146,703
Loans [2,3]	50,296	51,076	53,363	51,681	49,458	48,390
Insurance, pension and stardardised guarantee schemes	203,290	206,718	210,144	213,571	216,997	221,305
Trade credit and advances [4]	110	112	117	891	1,012	1,143
Other debt liabilities	97	97	97	103	103	103
b) Non financial corporations, households and non-profit institutions serving households	478,372	483,679	490,409	497,564	510,160	518,491
Short-term:	98,204	96,302	98,095	97,943	100,036	100,913
Debt securities	2,228	2,814	5,196	5,351	3,974	4,316
Loans [2,3]	29,027	27,974	27,695	28,523	29,117	28,107
Trade credit and advances [4]	66,949	65,514	65,204	64,069	66,945	68,490
Other debt liabilities	–	–	–	–	–	–
Long-term:	380,168	387,377	392,314	399,621	410,124	417,578
Debt securities	140,927	141,597	145,895	151,742	157,052	160,231
Loans [2,3]	151,214	153,467	152,632	155,932	160,255	163,292
Trade credit and advances [4]	86,685	90,971	92,445	90,604	91,474	92,712
Other debt liabilities	1,342	1,342	1,342	1,343	1,343	1,343
V. Direct investment	1,191,800	1,178,252	1,203,908	1,212,718	1,195,035	1,220,956
Debt liabilities to affiliated enterprises	307,364	306,487	308,596	298,865	297,025	291,308
Debt liabilities to direct investors	517,779	513,624	538,087	547,637	547,068	550,639
Debt liabilities to fellow enterprises	366,657	358,141	357,225	366,216	350,942	379,009
Gross External Debt (I. bis V.)	6,170,728	6,259,746	6,295,201	6,391,947	6,389,415	6,573,781

***** The gross external debt figures illustrate only a fraction of the overall financial relationships of Germany with countries abroad. Gross external debt data do not comprise claims vis-à-vis foreign countries which act as a counter balance to German gross debts. Comprehensive information of the German international investment position can be found in this Statistical series in table I. a) International investment position by functional category. **1** Sectors classified into respective groups of sectors, see "Explanatory notes and lists". **2** For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". **3** Loans, borrowers' note loans, assets acquired by way of assignment and similar. **4** Liabilities from terms of credit and deposits in goods and services.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

End of reporting period	Claims on non-residents													
	Total	From short-term financial operations				From long-term financial operations				From trade credits				
		Total	On foreign banks	On foreign non-banks [1]		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Total														
2020	1,034,224	451,380	108,813	342,567	312,490	342,192	135,602	206,589	129,844	240,652	213,833	127,129	26,819	14,402
2021	1,173,863	531,222	137,970	393,252	343,934	350,632	118,694	231,939	151,192	292,009	263,878	145,307	28,130	15,765
2022	1,249,914	574,625	141,954	432,672	370,170	354,061	108,866	245,195	167,299	321,227	291,702	170,053	29,525	15,687
2023	1,391,900	723,460	247,267	476,193	416,956	353,883	109,294	244,589	166,385	314,556	282,180	169,324	32,376	16,947
2024	1,429,321	775,887	239,334	536,552	444,658	346,828	102,045	244,784	167,446	306,606	271,655	160,379	34,950	19,207
2024 May	1,423,527	770,557	282,892	487,665	431,428	350,504	106,980	243,524	164,489	302,466	268,164	159,980	34,302	17,863
June	1,385,882	723,330	234,092	489,239	433,851	349,195	105,753	243,441	164,349	313,357	279,243	166,783	34,114	17,851
July	1,434,071	780,775	287,699	493,075	436,271	347,346	106,211	241,136	162,745	305,950	271,174	162,034	34,776	18,263
Aug.	1,408,641	765,375	267,948	497,427	431,070	348,635	105,958	242,677	164,612	294,631	259,899	153,651	34,732	18,326
Sep.	1,415,499	763,098	248,277	514,822	442,378	347,170	105,232	241,938	164,323	305,230	271,077	161,620	34,153	18,844
Oct.	1,451,999	797,136	268,022	529,114	447,783	345,211	105,346	239,865	163,057	309,652	275,309	163,150	34,343	18,805
Nov.	1,457,326	799,862	266,663	533,199	444,697	347,662	104,153	243,509	166,409	309,803	274,759	160,540	35,044	19,306
Dec.	1,429,321	775,887	239,334	536,552	444,658	346,828	102,045	244,784	167,446	306,606	271,655	160,379	34,950	19,207
2025 Jan.	1,495,633	847,424	306,631	540,793	452,919	347,558	102,085	245,474	166,728	300,651	265,943	159,358	34,708	19,419
Feb.	1,481,143	826,621	280,375	546,246	450,357	348,714	101,916	246,799	168,632	305,808	270,964	160,850	34,844	19,405
Mar.	1,462,276	801,267	252,731	548,535	454,626	342,283	99,710	242,572	165,027	318,726	284,361	167,949	34,365	19,565
Apr.	1,501,926	851,367	304,373	546,994	454,508	339,451	97,482	241,969	163,337	311,107	276,793	167,217	34,314	19,446
May	1,499,988	857,865	306,964	550,902	451,563	337,875	96,996	240,879	163,469	304,248	270,414	162,757	33,834	19,133
Euro														
2020	791,143	352,344	90,229	262,116	240,042	278,611	122,330	156,282	89,563	160,188	141,056	74,714	19,131	9,618
2021	883,201	404,045	114,828	289,217	250,870	294,351	114,514	179,837	109,942	184,805	165,772	85,146	19,033	10,317
2022	942,802	440,957	121,321	319,636	268,113	297,025	105,078	191,947	124,167	204,820	185,248	98,621	19,572	10,239
2023	1,105,671	600,442	232,827	367,615	317,277	297,557	104,831	192,725	123,855	207,672	185,818	100,746	21,855	11,018
2024	1,136,251	643,831	224,076	419,754	339,536	289,197	97,696	191,500	123,736	203,224	180,179	97,337	23,045	12,293
2024 May	1,140,199	646,259	269,202	377,057	332,568	294,509	102,602	191,907	122,260	199,431	176,404	92,937	23,027	11,602
June	1,092,759	593,066	219,599	373,467	329,545	292,558	101,356	191,202	121,574	207,135	184,353	97,279	22,783	11,503
July	1,145,649	653,520	271,989	381,530	335,882	291,668	101,945	189,723	120,715	200,461	177,169	93,935	23,292	11,847
Aug.	1,125,112	637,951	252,144	385,807	330,992	293,111	101,785	191,326	122,578	194,050	170,541	89,673	23,508	12,001
Sep.	1,120,164	626,496	231,424	395,072	334,027	291,751	101,059	190,693	122,230	201,917	179,067	95,125	22,850	12,278
Oct.	1,155,598	660,020	252,896	407,124	337,782	290,070	101,070	189,000	121,371	205,508	182,460	96,330	23,048	12,417
Nov.	1,156,184	661,198	249,467	411,731	334,127	291,242	99,776	191,466	123,795	203,744	180,308	92,835	23,437	12,692
Dec.	1,136,251	643,831	224,076	419,754	339,536	289,197	97,696	191,500	123,736	203,224	180,179	97,337	23,045	12,293
2025 Jan.	1,203,171	714,295	290,739	423,555	348,040	289,186	97,766	191,420	122,419	199,691	177,244	97,655	22,447	12,535
Feb.	1,189,002	695,216	264,877	430,339	346,261	289,846	97,614	192,233	123,845	203,940	181,404	98,280	22,536	12,487
Mar.	1,166,159	668,143	238,156	429,987	347,806	284,487	95,484	189,004	121,023	213,529	191,679	103,515	21,850	12,547
Apr.	1,215,833	720,225	288,606	431,619	349,856	283,456	93,402	190,055	120,291	212,151	190,114	106,104	22,037	12,525
May	1,213,388	724,824	291,189	433,634	345,136	281,992	92,970	189,022	120,460	206,573	184,456	101,379	22,117	12,735
Foreign currency														
2020	243,080	99,036	18,584	80,451	72,447	63,580	13,273	50,308	40,281	80,464	72,777	52,416	7,688	4,784
2021	290,661	127,177	23,142	104,034	93,064	56,281	4,180	52,102	41,250	107,204	98,106	60,161	9,097	5,448
2022	307,112	133,669	20,633	113,036	102,057	57,036	3,788	53,248	43,132	116,407	106,454	71,432	9,953	5,448
2023	286,228	123,018	14,440	108,578	99,680	56,326	4,463	51,863	42,530	106,884	96,362	68,578	10,522	5,929
2024	293,069	132,056	15,258	116,798	105,122	57,632	4,348	53,284	43,710	103,381	91,476	63,042	11,905	6,914
2024 May	283,329	124,298	13,689	110,609	98,860	55,995	4,378	51,617	42,229	103,036	91,760	67,043	11,276	6,260
June	293,123	130,265	14,493	115,771	104,307	56,637	4,398	52,239	42,775	106,222	94,890	69,503	11,332	6,349
July	288,422	127,255	15,710	111,545	100,388	55,678	4,266	51,413	42,030	105,489	94,005	68,099	11,485	6,417
Aug.	283,529	127,424	15,804	111,620	100,078	55,524	4,174	51,350	42,034	100,582	89,357	63,978	11,224	6,324
Sep.	295,334	136,602	16,852	119,750	108,351	55,419	4,173	51,246	42,093	103,313	92,010	66,495	11,303	6,566
Oct.	296,401	137,116	15,125	121,991	110,001	55,141	4,276	50,865	41,685	104,144	92,849	66,820	11,296	6,388
Nov.	301,142	138,664	17,196	121,468	110,570	56,420	4,377	52,043	42,615	106,059	94,451	67,705	11,608	6,614
Dec.	293,069	132,056	15,258	116,798	105,122	57,632	4,348	53,284	43,710	103,381	91,476	63,042	11,905	6,914
2025 Jan.	292,463	133,129	15,891	117,237	104,879	58,373	4,319	54,054	44,309	100,961	88,700	61,704	12,261	6,884
Feb.	292,141	131,405	15,498	115,907	104,096	58,868	4,302	54,566	44,787	101,868	89,560	62,570	12,308	6,918
Mar.	296,116	133,123	14,575	118,548	106,820	57,795	4,226	53,569	44,004	105,198	92,682	64,434	12,515	7,017
Apr.	286,093	131,142	15,767	115,375	104,652	55,995	4,080	51,915	43,046	98,956	86,679	61,114	12,277	6,921
May	286,600	133,042	15,774	117,267	106,427	55,883	4,026	51,857	43,009	97,676	85,959	61,378	11,717	6,398

1 Incl. balances on clearing accounts.

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

Liabilities to non-residents														
	From short-term financial operations				From long-term financial operations				From trade credits					
			To foreign non-banks 1				To foreign non-banks			Credit terms used		Advance payments received		
Total	Total	To foreign banks	Total	of which: Affiliated enterprises	Total	To foreign banks	Total	of which: Affiliated enterprises	Total	Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	End of reporting period
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
													Total	
1,429,615	590,063	78,289	511,774	465,592	620,465	94,128	526,337	490,737	219,087	130,318	81,133	88,769	19,058	2020
1,598,311	712,785	122,275	590,509	501,432	627,770	94,757	533,013	497,789	257,756	160,958	97,633	96,798	21,288	2021
1,647,261	719,630	82,257	637,373	539,206	634,374	96,524	537,850	498,211	293,257	192,732	108,505	100,525	20,482	2022
1,713,800	781,411	118,682	662,728	562,409	643,971	100,293	543,678	500,910	288,418	181,624	107,086	106,794	21,394	2023
1,723,245	782,106	138,653	643,453	570,132	648,948	105,961	542,987	498,556	292,192	177,631	102,665	114,561	23,684	2024
1,779,041	860,548	171,290	689,259	577,216	643,315	101,273	542,042	497,659	275,177	161,391	93,198	113,786	22,507	2024 May
1,738,761	803,004	124,944	678,061	579,704	649,498	101,998	547,500	502,062	286,259	172,560	99,422	113,699	22,721	June
1,792,448	860,817	175,260	685,557	587,911	652,750	103,637	549,113	503,935	278,881	165,720	95,492	113,161	22,969	July
1,782,055	856,918	177,493	679,425	583,733	652,612	103,796	548,816	503,552	272,525	157,770	90,162	114,755	23,091	Aug.
1,771,784	840,397	150,827	689,570	591,124	648,686	103,460	545,226	500,252	282,701	169,630	98,315	113,071	23,030	Sep.
1,789,965	851,791	174,487	677,304	590,038	652,105	104,787	547,317	502,805	286,070	172,392	101,399	113,678	23,621	Oct.
1,768,157	830,001	152,089	677,912	594,117	651,500	103,290	548,210	503,664	286,656	172,789	99,449	113,867	23,783	Nov.
1,723,245	782,106	138,653	643,453	570,132	648,948	105,961	542,987	498,556	292,192	177,631	102,665	114,561	23,684	Dec.
1,782,255	840,153	175,156	664,998	584,659	657,738	105,429	552,309	506,666	284,364	168,696	99,282	115,668	24,012	2025 Jan.
1,807,069	855,996	182,287	673,708	588,984	664,148	107,233	556,915	511,794	286,926	170,086	96,725	116,839	24,233	Feb.
1,754,612	794,028	132,866	661,162	581,390	663,841	106,374	557,467	511,372	296,744	180,043	103,722	116,701	24,474	Mar.
1,799,602	835,341	161,314	674,027	578,412	672,192	110,020	562,172	515,250	292,068	173,719	101,425	118,349	24,403	Apr.
1,811,847	849,109	173,887	675,222	591,419	674,781	111,096	563,685	516,234	287,957	168,716	97,762	119,241	24,590	May
													Euro	
1,208,627	473,842	72,552	401,291	360,646	564,083	84,647	479,436	450,114	170,702	95,017	60,344	75,684	14,315	2020
1,341,961	581,051	116,073	464,978	382,065	563,093	88,302	474,792	445,825	197,817	115,454	71,407	82,363	15,588	2021
1,364,004	570,821	77,192	493,629	405,140	567,977	88,819	479,159	445,672	225,205	138,856	79,906	86,349	15,218	2022
1,456,362	649,761	113,981	535,779	442,317	583,337	94,360	488,977	452,214	223,265	131,966	77,489	91,299	15,692	2023
1,448,970	632,640	132,889	499,751	433,456	590,206	98,364	491,842	454,178	226,123	127,280	74,241	98,844	17,352	2024
1,522,878	721,250	166,234	555,016	449,549	586,803	94,912	491,891	453,449	214,825	117,056	66,928	97,769	16,656	2024 May
1,475,775	660,323	119,293	541,030	449,513	591,262	95,543	495,719	456,593	224,189	125,961	72,917	98,228	17,298	June
1,531,678	718,369	170,116	548,253	457,104	595,493	97,271	498,222	459,608	217,815	120,345	69,043	97,471	16,984	July
1,520,879	713,175	170,061	543,114	453,741	594,729	97,362	497,367	458,555	212,975	113,979	64,972	98,995	17,101	Aug.
1,509,198	692,883	143,400	549,483	457,937	594,383	96,981	497,403	458,826	221,932	123,775	72,000	98,157	17,112	Sep.
1,522,887	702,209	168,048	534,161	453,697	595,006	97,923	497,083	459,058	225,672	127,182	74,650	98,490	17,568	Oct.
1,492,074	673,808	144,250	529,557	452,484	594,460	96,172	498,288	460,370	223,806	125,288	71,604	98,518	17,618	Nov.
1,448,970	632,640	132,889	499,751	433,456	590,206	98,364	491,842	454,178	226,123	127,280	74,241	98,844	17,352	Dec.
1,514,459	690,899	167,832	523,067	450,063	600,501	97,785	502,716	463,817	223,058	122,731	72,864	100,327	17,655	2025 Jan.
1,536,316	703,982	175,679	528,303	450,626	606,878	100,070	506,808	468,427	225,456	124,279	70,895	101,177	17,693	Feb.
1,487,351	645,327	126,526	518,802	445,983	607,913	99,177	508,736	469,217	234,110	132,933	76,905	101,177	17,844	Mar.
1,536,760	687,133	153,806	533,327	445,245	617,108	101,448	515,660	475,074	232,518	129,552	76,119	102,967	17,929	Apr.
1,545,667	697,244	166,727	530,517	454,131	619,186	101,992	517,193	476,476	229,238	125,650	73,089	103,587	17,945	May
													Foreign currency	
220,988	116,220	5,737	110,483	104,947	56,382	9,481	46,901	40,623	48,386	35,301	20,790	13,085	4,743	2020
256,349	131,733	6,202	125,532	119,367	64,677	6,455	58,222	51,964	59,939	45,504	26,226	14,435	5,700	2021
283,258	148,809	5,065	143,744	134,066	66,397	7,705	58,691	52,538	68,052	53,876	28,600	14,176	5,264	2022
257,437	131,650	4,701	126,949	120,092	60,634	5,934	54,701	48,696	65,153	49,658	29,597	15,495	5,702	2023
274,276	149,466	5,764	143,702	136,676	58,742	7,596	51,145	44,379	66,068	50,351	28,423	15,717	6,332	2024
256,163	139,299	5,056	134,242	127,667	56,512	6,361	50,151	44,210	60,353	44,335	26,270	16,017	5,851	2024 May
262,987	142,681	5,651	137,031	130,191	58,236	6,455	51,781	45,469	62,069	46,599	26,506	15,471	5,424	June
260,771	142,448	5,145	137,304	130,807	57,257	6,366	50,890	44,327	61,066	45,375	26,449	15,691	5,984	July
261,176	143,743	7,432	136,311	129,992	57,883	6,434	51,449	44,998	59,550	43,791	25,190	15,760	5,990	Aug.
262,585	147,514	7,427	140,086	133,187	54,303	6,480	47,823	41,427	60,769	45,855	26,315	14,914	5,919	Sep.
267,078	149,581	6,439	143,143	136,341	57,099	6,865	50,234	43,747	60,398	45,209	26,749	15,189	6,054	Oct.
276,083	156,194	7,839	148,355	141,633	57,040	7,118	49,922	43,295	62,850	47,501	27,845	15,349	6,165	Nov.
274,276	149,466	5,764	143,702	136,676	58,742	7,596	51,145	44,379	66,068	50,351	28,423	15,717	6,332	Dec.
267,797	149,254	7,323	141,931	134,596	57,237	7,644	49,593	42,849	61,306	45,965	26,418	15,341	6,357	2025 Jan.
270,753	152,014	6,609	145,405	138,358	57,269	7,163	50,106	43,367	61,470	45,807	25,830	15,662	6,540	Feb.
267,262	148,701	6,340	142,360	135,406	55,928	7,198	48,730	42,155	62,633	47,110	26,816	15,523	6,631	Mar.
262,842	148,208	7,508	140,700	133,166	55,084	8,572	46,512	40,176	59,550	44,168	25,305	15,382	6,474	Apr.
266,180	151,865	7,160	144,706	137,288	55,596	9,104	46,492	39,757	58,719	43,066	24,673	15,653	6,645	May

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

End of reporting period	Claims on non-residents: Total	From short-term financial operations: Total	From short-term financial operations: On foreign banks	On foreign non-banks 1: Total	On foreign non-banks 1: of which: Affiliated enterprises	From long-term financial operations: Total	From long-term financial operations: On foreign banks	On foreign non-banks: Total	On foreign non-banks: of which: Affiliated enterprises	From trade credits: Total	Credit terms granted: Total	Credit terms granted: of which: Affiliated enterprises	Advance payments made: Total	Advance payments made: of which: Affiliated enterprises
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
EU Member States (27 excl. GB)														
2019	570,996	259,473	78,937	180,536	170,949	219,821	96,461	123,360	64,777	91,701	82,961	41,962	8,740	2,394
2020	613,888	268,647	73,644	195,003	178,220	251,399	111,928	139,471	78,808	93,842	80,833	42,176	13,009	6,156
2021	664,781	302,428	97,067	205,360	181,820	253,829	96,241	157,588	94,970	108,525	95,715	48,532	12,810	6,602
2022	715,319	335,335	103,827	231,509	195,865	255,654	86,998	168,657	108,149	124,329	110,892	55,318	13,436	6,565
2023	847,302	468,102	198,190	269,912	235,418	258,803	87,172	171,630	109,802	120,398	105,965	53,562	14,433	6,951
2024	836,409	466,202	194,360	271,843	245,782	249,825	80,775	169,050	108,405	120,382	104,694	53,673	15,688	7,988
2024 Dec.	836,409	466,202	194,360	271,843	245,782	249,825	80,775	169,050	108,405	120,382	104,694	53,673	15,688	7,988
2025 Jan.	900,476	532,697	256,731	275,966	245,961	249,384	80,911	168,473	107,424	118,395	102,727	53,829	15,668	8,150
Feb.	881,365	508,215	234,169	274,046	243,877	249,853	80,770	169,083	108,538	123,297	107,701	56,187	15,595	8,128
Mar.	861,792	487,875	209,793	278,081	247,795	244,993	79,142	165,850	105,405	128,925	113,232	58,393	15,693	8,169
Apr.	903,313	532,410	257,030	275,380	244,843	244,082	78,966	165,115	104,540	126,821	111,027	58,064	15,794	8,249
May	902,753	535,787	259,410	276,376	245,001	243,128	78,595	164,533	105,192	123,838	107,883	55,065	15,955	8,408
Extra-EU Member States (27 incl. GB)														
2019	392,907	143,122	26,112	117,010	105,609	105,255	24,866	80,389	63,930	144,529	136,956	84,675	7,573	1,725
2020	420,335	182,733	35,169	147,564	134,270	90,792	23,674	67,118	51,037	146,810	133,000	84,953	13,810	8,246
2021	509,081	228,794	40,903	187,891	162,114	96,803	22,452	74,351	56,223	183,484	168,164	96,775	15,320	9,163
2022	534,595	239,290	38,127	201,163	174,304	98,407	21,868	76,539	59,150	196,898	180,809	114,736	16,089	9,121
2023	544,598	255,358	49,077	206,281	181,539	95,081	22,122	72,959	56,583	194,159	176,216	115,762	17,943	9,997
2024	592,911	309,684	44,975	264,710	198,875	97,003	21,269	75,734	59,041	186,224	166,961	106,705	19,263	11,218
2024 Dec.	592,911	309,684	44,975	264,710	198,875	97,003	21,269	75,734	59,041	186,224	166,961	106,705	19,263	11,218
2025 Jan.	595,157	314,727	49,900	264,827	206,959	98,174	21,173	77,001	59,304	182,256	163,216	105,529	19,040	11,268
Feb.	599,777	318,406	46,206	272,200	206,480	98,861	21,146	77,715	60,094	182,511	163,263	104,663	19,248	11,277
Mar.	600,483	313,392	42,938	270,454	206,831	97,290	20,568	76,722	59,622	189,801	171,130	109,556	18,672	11,395
Apr.	598,613	318,957	47,343	271,614	209,665	95,370	18,515	76,854	58,797	184,286	165,767	109,153	18,520	11,198
May	597,236	322,078	47,553	274,525	206,561	94,747	18,401	76,346	58,277	180,411	162,532	107,693	17,879	10,726
Euro area (20)														
2019	492,071	226,742	71,381	155,361	147,495	194,200	85,253	108,947	54,761	71,129	63,518	33,248	7,612	1,924
2020	527,566	226,525	62,825	163,701	148,767	227,534	101,872	125,662	69,369	73,507	61,759	33,620	11,748	5,628
2021	558,322	248,328	84,448	163,880	143,512	224,591	86,798	137,793	79,924	85,403	73,756	38,681	11,648	6,129
2022	608,500	291,471	93,049	198,422	165,193	220,894	78,680	142,214	86,176	96,135	84,051	43,606	12,084	6,059
2023	743,472	427,358	188,417	238,941	207,080	222,993	78,952	144,040	86,519	93,121	80,105	42,099	13,016	6,309
2024	728,709	416,884	182,374	234,510	211,182	218,506	73,305	145,201	88,714	93,319	79,827	42,274	13,493	6,671
2024 Dec.	728,709	416,884	182,374	234,510	211,182	218,506	73,305	145,201	88,714	93,319	79,827	42,274	13,493	6,671
2025 Jan.	798,975	489,390	248,432	240,958	213,834	217,722	73,415	144,306	87,440	91,863	78,366	42,679	13,497	6,724
Feb.	779,861	467,013	226,921	240,092	212,385	218,061	73,268	144,793	88,453	94,787	81,361	44,014	13,426	6,683
Mar.	757,251	442,425	200,407	242,018	214,256	215,653	71,700	143,953	87,756	99,173	85,695	45,895	13,478	6,688
Apr.	800,141	487,317	247,900	239,417	211,862	214,933	71,602	143,331	87,017	97,891	84,304	45,895	13,587	6,752
May	800,778	491,965	251,522	240,443	211,651	214,132	71,309	142,823	87,722	94,680	80,990	42,806	13,690	6,859
Extra-Euro area (20)														
2019	471,832	175,853	.	.	129,064	130,877	.	.	73,946	165,102	156,400	.	8,702	.
2020	506,658	224,855	45,988	178,866	163,723	114,658	33,730	80,928	60,475	167,145	152,074	.	15,071	.
2021	615,541	282,894	53,522	229,372	.	126,042	31,896	94,146	.	206,605	190,123	.	16,483	.
2022	641,414	283,154	.	.	204,977	133,167	30,186	102,982	81,124	225,092	207,651	.	17,441	.
2023	648,428	.	.	.	209,877	.	.	100,549	79,865	221,436	202,075	127,225	19,361	10,638
2024	700,611	359,002	.	.	233,475	128,322	28,740	99,582	78,733	213,286	191,828	118,105	21,458	12,536
2024 Dec.	700,611	359,002	.	.	233,475	128,322	28,740	99,582	78,733	213,286	191,828	118,105	21,458	12,536
2025 Jan.	696,659	358,034	.	.	239,085	129,837	28,670	101,167	79,288	208,788	187,577	116,680	21,211	12,695
Feb.	701,282	359,608	.	.	237,971	130,654	28,648	102,006	80,179	211,021	189,603	116,837	21,417	12,722
Mar.	705,025	358,842	.	.	.	126,630	28,011	98,619	.	219,553	198,666	122,054	20,887	12,877
Apr.	701,784	364,050	.	.	.	124,518	25,880	98,638	.	213,216	192,489	121,323	20,727	12,694
May	699,211	365,900	.	.	239,912	123,742	25,687	98,056	75,746	209,568	189,424	119,951	20,144	12,275

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

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

Liabilities to non-residents														
	From short-term financial operations				From long-term financial operations				From trade credits					
			To foreign non-banks [1]				To foreign non-banks			Credit terms used		Advance payments received		
Total	Total	To foreign banks	Total	of which: Affiliated enterprises	Total	To foreign banks	Total	of which: Affiliated enterprises	Total	Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	End of reporting period
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
EU Member States (27 excl. GB)														
839,598	318,307	36,372	281,936	263,644	435,285	55,004	380,280	359,700	86,006	63,343	36,398	22,663	2,925	2019
903,486	351,580	37,204	314,376	289,732	462,125	60,646	401,479	379,328	89,781	61,887	35,779	27,895	6,322	2020
1,000,796	429,210	89,250	339,959	308,367	467,172	63,750	403,422	380,464	104,415	74,871	43,399	29,543	6,827	2021
1,020,635	438,292	63,010	375,281	326,710	467,225	65,401	401,825	375,914	115,118	84,134	45,127	30,985	6,556	2022
1,059,887	481,448	72,149	409,299	339,460	461,852	71,026	390,827	362,737	116,587	83,803	45,594	32,785	6,778	2023
1,078,474	491,515	103,688	387,827	340,110	470,280	72,316	397,964	368,721	116,678	81,252	44,729	35,427	7,506	2024
1,078,474	491,515	103,688	387,827	340,110	470,280	72,316	397,964	368,721	116,678	81,252	44,729	35,427	7,506	2024 Dec.
1,116,431	524,858	124,692	400,165	343,932	475,957	71,407	404,549	375,936	115,616	79,587	43,892	36,030	7,596	2025 Jan.
1,116,308	516,405	122,090	394,315	341,026	480,313	73,830	406,483	378,119	119,590	82,928	43,860	36,662	7,562	Feb.
1,091,936	489,638	100,601	389,037	337,194	478,710	73,001	405,708	376,654	123,589	87,084	46,265	36,505	7,389	Mar.
1,122,529	515,743	111,120	404,623	337,854	486,417	75,721	410,697	381,274	120,369	83,608	45,055	36,760	7,221	Apr.
1,123,988	516,987	114,643	402,344	350,266	488,107	76,824	411,283	381,636	118,894	82,044	43,395	36,850	7,181	May
Extra-EU Member States (27 incl. GB)														
471,111	187,496	43,566	143,930	133,883	157,787	32,644	125,143	113,620	125,829	73,014	46,542	52,815	6,183	2019
526,129	238,483	41,085	197,398	175,860	158,340	33,481	124,858	111,409	129,306	68,431	45,354	60,875	12,735	2020
597,515	283,575	33,025	250,550	193,065	160,598	31,007	129,591	117,325	153,341	86,087	54,234	67,254	14,461	2021
626,626	281,338	19,247	262,092	212,496	167,149	31,123	136,026	122,297	178,139	108,598	63,378	69,540	13,927	2022
653,912	299,963	46,533	253,430	222,949	182,119	29,268	152,851	138,174	171,831	97,822	61,492	74,009	14,616	2023
644,772	290,591	34,965	255,626	230,022	178,667	33,644	145,023	129,835	175,513	96,379	57,936	79,134	16,178	2024
644,772	290,591	34,965	255,626	230,022	178,667	33,644	145,023	129,835	175,513	96,379	57,936	79,134	16,178	2024 Dec.
665,825	315,296	50,463	264,832	240,727	181,781	34,022	147,760	130,730	168,748	89,109	55,390	79,638	16,416	2025 Jan.
690,761	339,591	60,197	279,393	247,958	183,834	33,403	150,432	133,674	167,336	87,159	52,865	80,178	16,671	Feb.
662,676	304,390	32,265	272,125	244,196	185,131	33,373	151,759	134,718	173,155	92,959	57,457	80,196	17,085	Mar.
677,073	319,598	50,193	269,404	240,558	185,775	34,300	151,476	133,976	171,700	90,111	56,370	81,589	17,182	Apr.
687,859	332,122	59,244	272,878	241,153	186,675	34,272	152,402	134,597	169,063	86,672	54,368	82,390	17,409	May
Euro area (20)														
763,605	293,047	31,558	261,489	244,110	403,823	39,339	364,484	344,013	66,735	49,511	27,868	17,225	2,398	2019
816,066	316,810	32,576	284,234	260,689	429,616	43,561	386,055	364,003	69,640	47,662	27,059	21,978	5,500	2020
915,484	396,355	84,045	312,310	282,586	436,823	47,122	389,701	366,847	82,306	58,889	34,207	23,416	5,815	2021
926,974	406,758	58,454	348,304	301,380	431,325	48,144	383,181	357,333	88,891	64,748	34,920	24,143	5,373	2022
961,323	447,602	69,545	378,057	310,136	424,043	52,528	371,516	344,546	89,678	65,199	35,571	24,479	5,329	2023
968,460	446,138	92,836	353,301	307,272	433,952	55,408	378,544	350,445	88,370	63,527	34,888	24,843	6,002	2024
968,460	446,138	92,836	353,301	307,272	433,952	55,408	378,544	350,445	88,370	63,527	34,888	24,843	6,002	2024 Dec.
1,005,045	479,735	114,067	365,667	311,227	439,166	54,482	384,684	357,217	86,145	61,001	33,797	25,144	5,952	2025 Jan.
1,000,813	469,981	109,967	360,013	308,102	443,119	56,713	386,406	359,191	87,714	62,238	32,773	25,476	5,845	Feb.
975,239	443,090	89,354	353,735	302,928	441,654	55,946	385,708	357,861	90,496	65,411	35,066	25,085	5,705	Mar.
998,991	466,843	97,794	369,049	304,221	443,345	58,243	385,103	356,875	88,803	63,389	34,444	25,414	5,646	Apr.
1,001,296	468,996	102,172	366,823	316,762	444,630	59,209	385,422	356,967	87,670	62,288	33,308	25,383	5,606	May
Extra-Euro area (20)														
547,105	.	.	.	.	.	48,310	.	.	145,100	86,846	55,072	58,254	6,710	2019
613,549	273,253	45,713	227,539	.	190,849	50,566	140,282	.	149,448	82,656	.	66,792	.	2020
682,827	316,429	.	.	.	190,947	.	.	.	175,450	102,069	63,426	73,381	15,474	2021
720,287	.	.	.	.	.	48,380	.	.	204,366	127,984	73,585	76,382	15,109	2022
752,476	.	.	.	.	.	.	.	.	198,740	116,425	71,515	82,314	16,065	2023
754,786	.	.	.	.	.	50,553	.	.	203,821	114,104	67,777	89,718	17,681	2024
754,786	.	.	.	.	.	50,553	.	.	203,821	114,104	67,777	89,718	17,681	2024 Dec.
777,210	360,419	.	.	.	218,572	50,948	167,625	.	198,219	107,695	.	90,524	.	2025 Jan.
806,256	386,015	.	.	.	221,029	50,520	170,509	.	199,212	107,849	.	91,363	.	Feb.
779,373	.	.	.	.	.	.	.	.	206,248	114,632	.	91,616	.	Mar.
800,611	.	.	.	.	.	.	.	.	203,265	110,330	.	92,935	.	Apr.
810,551	.	.	.	.	.	51,888	.	.	200,287	106,429	.	93,858	.	May

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	April 2025	May 2025							
				Total	From financial operations					From trade credits	
					Total	Short-term claims 1		Long-term claims		Total	of which: From credit terms granted
						Total	of which: On foreign banks	Total	of which: On foreign banks		
	1	2	3	4	5	6	7	8	9	10	11
Rest of the world	1,391,900	1,429,321	1,501,926	1,499,988	1,195,740	857,865	306,964	337,875	96,996	304,248	266,168
Europe	1,126,339	1,139,061	1,229,628	1,225,919	1,043,803	765,312	299,083	278,491	91,436	182,117	153,982
EU Member States (27 excl. GB)	847,302	836,409	903,313	902,753	778,915	535,787	259,410	243,128	78,595	123,838	106,299
Euro area (20) of which:	743,472	728,709	800,141	800,778	706,097	491,965	251,522	214,132	71,309	94,680	79,704
Austria	63,887	64,978	73,595	71,359	60,797	36,295	13,245	24,502	9,540	10,562	7,829
Belgium	62,485	51,492	65,999	60,459	53,568	41,892	.	11,676	.	6,891	6,496
Croatia	1,708	1,455	1,212	1,297	569	363	.	206	–	728	548
Cyprus	1,372	1,442	1,259	1,227	889	340	3	549	–	338	335
Estonia	623	500	448	370	138	93	.	45	.	232	.
Finland	15,039	20,233	19,137	21,357	19,880	14,391	.	5,489	.	1,477	1,309
France	218,577	226,253	248,088	250,359	231,277	176,351	132,974	54,925	36,429	19,082	15,706
Greece	2,963	2,852	3,300	3,250	1,517	945	.	572	.	1,733	1,577
Ireland	42,063	43,948	46,933	44,285	40,849	34,470	6,806	6,379	898	3,436	3,207
Italy	44,598	41,296	58,720	62,740	47,631	37,015	.	10,616	.	15,109	11,021
Latvia	283	303	360	370	205	190	.	15	–	165	.
Lithuania	2,706	2,585	2,684	2,674	2,121	168	.	1,954	–	553	495
Luxembourg	67,129	70,471	76,525	76,793	72,131	44,205	5,419	27,926	2,121	4,662	4,519
Malta	1,169	611	330	416	146	71	.	75	–	270	.
Netherlands	136,020	140,547	140,129	146,051	131,994	78,461	18,489	53,532	16,671	14,058	13,274
Portugal	5,148	4,700	4,964	4,975	3,122	1,767	399	1,355	132	1,853	1,806
Slovakia	5,610	5,788	5,835	5,883	3,863	3,041	.	822	.	2,020	1,864
Slovenia	1,334	1,171	1,291	1,311	602	364	.	238	–	709	673
Spain	68,946	46,224	47,469	43,739	32,936	21,542	11,761	11,394	414	10,803	8,403
Other EU Member States of which:	103,830	107,700	103,172	101,975	72,817	43,822	.	28,996	7,285	29,158	26,595
Bulgaria	1,592	1,461	1,441	1,454	894	447	.	447	.	560	552
Czechia	13,153	13,808	13,899	14,001	9,221	4,472	.	4,749	.	4,780	4,504
Denmark	19,101	21,318	17,840	16,802	14,022	10,063	4,595	3,959	1,246	2,780	2,549
Hungary	13,623	12,479	12,659	12,989	9,404	5,172	.	4,232	.	3,585	3,438
Poland	19,263	18,481	20,292	20,465	11,117	6,665	.	4,452	.	9,348	8,644
Romania	6,416	6,369	6,312	6,453	3,633	2,665	75	967	–	2,820	2,676
Sweden	26,309	29,694	26,647	25,769	20,529	14,337	2,341	6,192	2,099	5,239	4,186
European Free Trade Association (EFTA)	74,064	81,996	78,830	76,812	59,783	45,825	12,089	13,958	5,307	17,029	15,333
Iceland	232	306	260	251	155	45	.	110	.	96	.
Liechtenstein	1,695	1,177	1,273	1,278	1,012	616	.	396	.	265	.
Norway	13,901	14,033	12,066	12,225	10,103	3,145	647	6,959	4,192	2,121	1,323
Switzerland	58,235	66,480	65,231	63,058	48,512	42,019	.	6,494	.	14,546	13,666
Other European countries (excl. EFTA) of which:	204,972	220,655	247,485	246,354	205,105	183,700	27,583	21,405	7,534	41,250	32,350
Belarus	180	109	119	111	35	19	2	16	–	76	44
Bosnia and Herzegovina	254	308	295	310	178	66	0	112	–	132	112
Jersey	1,569	1,540	1,064	1,226	1,221	802	.	419	.	6	6
Russian Federation	4,022	2,749	2,962	2,943	970	614	107	356	–	1,973	1,876
Turkey	5,406	5,876	6,994	6,825	1,854	792	.	1,062	.	4,971	4,414
Ukraine	1,172	1,220	1,294	1,291	564	279	.	285	.	728	692
United Kingdom	189,206	205,979	231,724	230,558	198,481	180,551	27,182	17,931	7,421	32,077	24,010
Africa of which:	13,638	13,617	13,832	13,948	6,243	3,990	189	2,254	472	7,705	7,115
Algeria	715	772	794	814	69	.	.	.	–	745	731
Egypt	3,066	2,540	2,419	2,545	1,347	1,193	.	155	.	1,197	976
Kenya	471	506	486	356	153	.	1	.	.	203	194
Libya	768	815	798	845	608	608	.	–	–	237	197

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

II. External positions of enterprises

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

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
				May 2025							
					From financial operations					From trade credits	
						Short-term liabilities 1		Long-term liabilities			
	December 2023	December 2024	April 2025	Total	Total	Total	of which: To foreign banks	Total	of which: To foreign banks	Total	of which: From credit terms used
	12	13	14	15	16	17	18	19	20	21	22
Rest of the world	1,713,800	1,723,245	1,799,602	1,811,847	1,523,890	849,109	173,887	674,781	111,096	287,957	165,783
Europe	1,428,717	1,429,164	1,507,434	1,515,699	1,337,610	759,434	171,596	578,176	99,146	178,089	114,153
EU Member States (27 excl. GB)	1,059,887	1,078,474	1,122,529	1,123,988	1,005,094	516,987	114,643	488,107	76,824	118,894	81,004
Euro area (20) of which:	961,323	968,460	998,991	1,001,296	913,626	468,996	102,172	444,630	59,209	87,670	61,366
Austria	55,016	58,642	63,913	62,682	51,624	36,344	2,153	15,281	9,512	11,057	9,032
Belgium	47,653	46,422	43,739	40,663	34,541	27,343	.	7,198	.	6,122	5,214
Croatia	835	862	959	960	562	.	.	.	–	398	212
Cyprus	15,078	7,408	6,821	6,827	6,489	3,001	.	3,488	.	339	166
Estonia	5,044	1,213	1,425	1,341	995	.	.	.	–	346	61
Finland	7,832	9,106	6,323	6,488	4,627	3,551	.	1,076	.	1,861	907
France	123,385	147,647	155,385	155,769	143,315	117,639	69,415	25,676	6,873	12,454	8,129
Greece	2,223	1,847	1,716	1,883	768	446	.	322	.	1,115	485
Ireland	77,332	83,455	87,862	87,230	80,820	40,081	3,462	40,740	6,323	6,410	5,587
Italy	25,084	25,133	28,982	28,794	18,773	14,429	2,427	4,344	2,566	10,021	6,146
Latvia	365	599	706	708	64	.	.	.	–	644	49
Lithuania	1,332	1,643	1,670	1,630	929	.	–	.	.	701	.
Luxembourg	190,698	204,269	206,052	209,078	202,957	42,745	3,910	160,212	13,355	6,121	5,338
Malta	12,380	11,269	10,813	10,458	9,957	2,509	.	7,449	.	501	.
Netherlands	347,594	319,864	334,460	337,384	319,957	150,507	10,433	169,449	11,868	17,428	10,472
Portugal	3,109	3,468	3,781	3,804	2,771	2,371	.	400	.	1,033	763
Slovakia	6,259	7,511	8,690	8,736	5,371	5,039	.	331	.	3,365	2,830
Slovenia	1,037	1,122	1,226	1,204	452	288	1	164	81	752	577
Spain	39,069	36,979	34,466	35,656	28,655	21,443	5,888	7,212	5,024	7,002	4,761
Other EU Member States of which:	98,564	110,014	123,538	122,692	91,468	.	.	.	17,615	31,224	19,638
Bulgaria	879	1,250	1,119	1,054	358	325	.	33	.	696	486
Czechia	10,371	10,739	12,760	12,805	7,585	6,364	127	1,221	605	5,221	4,722
Denmark	14,776	23,499	31,617	31,422	27,831	.	.	.	.	3,591	1,857
Hungary	15,450	15,726	16,013	15,739	10,174	3,953	43	6,221	222	5,565	2,688
Poland	13,978	14,987	16,068	16,410	7,692	6,804	275	887	616	8,719	6,031
Romania	3,013	3,309	3,463	3,558	1,145	1,138	95	8	.	2,413	1,895
Sweden	23,494	25,158	26,796	25,853	21,233	12,756	128	8,477	395	4,619	1,956
European Free Trade Association (EFTA)	112,499	124,578	140,903	144,560	126,938	87,706	41,039	39,232	4,011	17,622	12,990
Iceland	66	48	110	82	9	.	.	.	–	73	.
Liechtenstein	4,668	4,426	4,313	4,039	3,770	.	.	.	.	269	.
Norway	8,488	17,918	25,582	28,557	25,364	.	.	.	.	3,193	1,138
Switzerland	99,278	102,185	110,897	111,883	97,795	61,468	.	36,327	.	14,088	11,537
Other European countries (excl. EFTA) of which:	256,330	226,112	244,003	247,151	205,578	154,741	15,915	50,837	18,311	41,572	20,158
Belarus	88	84	77	77	.	.	.	–	–	.	15
Bosnia and Herzegovina	97	94	106	107	1	1	–	–	–	107	63
Jersey	8,102	8,380	7,935	7,700	7,693	2,172	.	5,521	.	7	.
Russian Federation	7,206	6,751	6,854	6,734	1,617	670	.	948	.	5,117	524
Turkey	5,431	4,432	4,313	4,419	174	91	.	82	.	4,245	1,736
Ukraine	2,830	3,753	3,805	4,035	.	0	–	.	–	.	260
United Kingdom	231,179	200,930	219,449	222,550	195,531	151,626	15,749	43,905	17,394	27,019	16,918
Africa of which:	6,666	7,016	7,717	7,688	1,145	881	3	264	–	6,543	1,900
Algeria	214	289	258	233	.	.	–	–	–	.	75
Egypt	2,310	2,234	2,472	2,412	188	.	–	.	–	2,223	334
Kenya	134	163	157	157	4	4	–	–	–	153	13
Libya	505	482	546	539	.	.	–	–	–	.	.

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										
				May 2025							
					From financial operations					From trade credits	
						Short-term claims 1		Long-term claims			
	December 2023	December 2024	April 2025	Total	Total	Total	of which: On foreign banks	Total	of which: On foreign banks	Total	of which: From credit terms granted
	1	2	3	4	5	6	7	8	9	10	11
Morocco	1,105	1,241	1,339	1,316	393	351	.	42	.	923	914
Nigeria	886	893	812	784	334	.	.	.	.	450	.
South Africa	3,813	3,812	3,787	3,903	1,206	795	.	411	.	2,697	2,470
Tunisia	582	681	851	856	453	359	.	94	.	404	400
America of which:	143,663	169,321	153,574	153,843	103,257	62,006	3,616	41,251	3,662	50,586	46,100
Argentina	2,347	2,311	2,198	2,177	184	144	14	40	–	1,993	1,961
Bermuda	1,144	1,123	1,078	1,170	690	274	.	415	.	480	.
Brazil	7,017	7,698	7,668	7,748	3,002	1,890	.	1,112	.	4,745	4,597
British Virgin Islands	356	372	325	326	251	.	–	.	–	75	.
Canada	6,870	7,352	7,164	7,079	4,437	2,187	284	2,250	287	2,642	2,467
Cayman Islands	708	930	910	929	867	673	.	194	.	62	.
Chile	1,532	1,407	1,383	1,305	549	259	.	290	.	756	730
Colombia	871	964	966	981	284	146	.	138	.	697	690
Mexico	9,231	9,852	10,313	10,587	6,551	5,078	.	1,472	.	4,036	3,970
Panama	629	498	450	458	269	144	.	125	.	189	187
Peru	709	679	696	701	370	162	.	208	.	330	322
United States	108,378	131,983	116,589	116,557	83,270	50,237	3,056	33,033	2,028	33,287	29,364
Venezuela	281	227	223	223	137	3	.	134	.	86	.
Asia of which:	94,554	95,497	93,325	94,625	33,804	24,014	3,522	9,790	614	60,821	56,085
Azerbaijan	266	277	276	279	21	7	.	14	.	258	255
China	30,955	29,749	28,883	29,069	5,426	4,444	.	982	.	23,642	22,227
Hong Kong	4,440	3,990	3,399	3,404	1,645	1,068	.	577	.	1,759	1,625
India	6,409	6,996	7,253	7,233	2,216	589	.	1,627	.	5,017	4,718
Indonesia	1,018	971	827	909	369	250	.	119	.	540	509
Iran	1,317	1,855	1,357	1,363	178	168	.	9	–	1,185	921
Israel	1,735	1,659	1,701	1,659	629	428	16	201	–	1,030	933
Japan	11,497	11,068	11,270	11,239	6,188	5,260	.	927	.	5,052	4,419
Kazakhstan	666	793	853	1,030	442	310	48	133	–	588	575
Korea (Republic of)	4,968	4,692	4,642	4,941	1,015	834	88	181	–	3,926	3,851
Kuweit	765	872	829	801	521	.	3	.	–	280	.
Macao	10	26	7	9	0	0	.	–	–	9	9
Malaysia	2,947	3,061	3,244	3,215	2,210	1,369	.	841	.	1,005	953
Pakistan	497	456	463	464	158	33	0	125	–	306	295
Philippines	1,054	1,068	1,046	1,035	324	101	.	223	.	711	703
Qatar	413	440	428	432	134	129	10	6	–	298	234
Saudi Arabia	2,411	3,077	3,091	3,079	881	732	23	148	–	2,199	2,080
Singapore	9,090	8,696	8,252	8,199	3,749	2,775	.	974	.	4,450	3,846
Syria	302	301	301	302	196	.	.	.	–	106	.
Taiwan	2,410	2,180	2,681	2,781	949	872	.	77	–	1,831	1,793
Thailand	2,011	2,566	2,523	2,514	1,463	906	.	557	.	1,051	977
United Arab Emirates	5,010	5,449	5,108	5,004	1,535	1,334	.	202	.	3,469	2,837
Vietnam	1,503	1,533	1,492	1,502	836	243	4	593	.	666	629
Australia, Oceania and polar regions of which:	10,438	8,235	7,816	7,855	5,142	2,421	432	2,721	412	2,713	2,579
Australia	9,886	7,596	7,248	7,285	4,877	2,251	390	2,625	412	2,409	2,338
New Zealand	400	427	415	399	179	151	42	28	–	220	213
International organisations	9,452	9,540	9,692	9,701	9,349	122	122	9,227	4,279	352	352
Memo item: Offshore financial centers	22,205	21,265	19,772	20,753	12,261	8,086	1,831	4,175	299	8,491	7,647

II. External positions of enterprises

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

End of reporting period in € million

	Liabilities to non-residents										
				May 2025							
					From financial operations					From trade credits	
						Short-term liabilities 1		Long-term liabilities			
	December 2023	December 2024	April 2025	Total	Total	Total	of which: To foreign banks	Total	of which: To foreign banks	Total	of which: From credit terms used
Group of countries/country	12	13	14	15	16	17	18	19	20	21	22
Morocco	286	374	398	481	.	6	.	.	–	.	320
Nigeria	322	402	469	482	1	.	.	.	–	481	74
South Africa	1,616	1,563	1,792	1,773	485	350	.	135	–	1,287	672
Tunisia	232	318	413	449	249	.	–	.	–	200	172
America	153,649	155,250	158,516	161,619	120,357	56,638	1,648	63,719	7,131	41,262	19,628
of which:											
Argentina	320	302	302	320	57	57	.	–	–	262	156
Bermuda	5,881	5,781	5,248	5,192	2,970	1,183	.	1,787	.	2,222	.
Brazil	3,740	3,820	3,724	3,787	281	189	.	92	.	3,506	549
British Virgin Islands	1,978	2,485	2,057	2,131	1,230	244	–	986	–	901	.
Canada	9,910	11,063	10,592	10,898	9,501	3,150	756	6,351	804	1,397	567
Cayman Islands	5,501	5,194	5,757	5,999	4,690	1,760	.	2,930	.	1,310	44
Chile	774	595	573	546	105	.	–	.	–	441	174
Colombia	361	281	242	236	44	.	–	.	–	191	.
Mexico	5,052	5,218	4,722	4,937	2,456	2,455	.	1	–	2,482	1,540
Panama	111	152	131	118	84	.	.	.	–	33	.
Peru	270	223	191	188	67	.	.	.	–	122	69
United States	103,446	105,764	110,259	112,605	85,148	45,788	888	39,360	4,968	27,457	15,283
Venezuela	818	719	687	681	.	.	.	–	–	.	5
Asia	115,956	121,429	116,085	117,036	58,549	27,787	501	30,762	4,549	58,488	29,731
of which:											
Azerbaijan	227	230	215	221	1	1	.	–	–	220	.
China	25,390	27,053	26,195	26,144	11,375	8,740	287	2,635	675	14,768	8,920
Hong Kong	10,369	10,176	7,220	7,301	5,094	3,344	.	1,751	.	2,207	1,844
India	3,636	4,133	4,193	4,304	307	227	.	80	.	3,997	1,946
Indonesia	587	805	729	668	166	.	–	.	–	502	84
Iran	1,943	1,560	1,408	1,408	.	18	.	.	.	.	255
Israel	5,632	6,181	5,791	5,829	4,267	.	–	.	–	1,561	542
Japan	21,006	21,415	21,704	22,220	14,910	4,538	3	10,372	1,469	7,310	6,281
Kazakhstan	624	579	440	460	16	.	.	.	–	444	146
Korea (Republic of)	7,261	7,387	7,458	7,320	1,538	669	73	869	491	5,782	3,544
Kuweit	276	250	311	288	59	.	–	.	–	228	.
Macao	315	398	304	364	.	.	–	.	.	.	.
Malaysia	1,381	1,370	1,150	1,158	303	292	.	11	–	855	550
Pakistan	149	156	161	163	8	8	.	–	–	155	102
Philippines	410	339	395	379	116	.	–	.	–	263	.
Qatar	3,857	3,620	3,298	3,302	2,451	.	.	.	–	851	25
Saudi Arabia	4,064	5,108	5,488	5,610	347	.	.	.	.	5,263	191
Singapore	15,982	16,566	16,018	16,453	11,543	6,267	5	5,276	417	4,910	2,071
Syria	65	66	67	66	59	59	.	–	–	8	5
Taiwan	1,846	1,507	1,581	1,593	311	180	.	131	.	1,282	.
Thailand	1,183	1,234	1,166	1,202	495	.	–	.	–	707	367
United Arab Emirates	5,968	7,840	7,547	7,476	4,340	1,107	.	3,232	.	3,136	747
Vietnam	654	713	684	639	53	.	.	.	–	586	194
Australia, Oceania and polar regions	7,603	8,300	7,816	7,775	5,445	4,370	137	1,075	270	2,330	328
of which:											
Australia	7,118	7,567	7,251	7,256	5,183	4,124	137	1,059	270	2,073	224
New Zealand	292	322	265	264	206	190	.	16	–	59	18
International organisations	17,812	17,434	17,737	17,882	16,237	27	27	16,210	15,424	1,645	48
Memo item: Offshore financial centers	69,232	68,173	63,698	63,860	50,743	19,359	2,940	31,384	2,486	13,117	5,508

III. External position of the Bundesbank *

€ million

End of reporting period	External assets										
		Reserve assets									
						Currency and deposits			Portfolio investment		
										of which	
	Total	Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Total	Deposits with monetary authorities and the BIS	Deposits with MFIs	Total	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
2005	130,268	86,181	47,924	1,601	2,948	9,894	1,475	8,419	23,813	1,027	22,349
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
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	10,111	9,371	740	23,827	4,731	19,095
Feb.	1,455,724	276,016	183,755	48,582	9,480	8,543	8,303	240	25,656	3,699	21,957
Mar.	1,522,539	288,131	196,405	48,039	9,373	11,800	11,799	1	22,513	2,922	19,591
Apr.	1,431,180	285,667	194,679	47,642	9,297	10,596	9,073	1,523	23,452	4,184	19,268
May	1,435,049	290,368	197,915	48,658	9,379	8,283	8,282	1	26,133	5,326	20,807
June	1,416,292	280,820	188,991	48,618	9,292	6,450	5,528	922	27,470	6,672	20,797
July	1,399,374	282,438	191,458	48,368	9,184	6,884	5,975	909	26,545	5,514	21,030
Aug.	1,406,665	284,364	192,914	48,979	9,218	6,506	5,124	1,382	26,747	5,977	20,770
Sep.	1,393,337	282,490	190,232	49,647	9,278	6,862	6,106	756	26,471	5,134	21,337
Oct.	1,415,403	295,288	202,630	49,531	9,256	5,423	3,209	2,215	28,448	5,720	22,728
Nov.	1,414,241	292,718	201,195	48,939	8,958	6,910	4,164	2,746	26,717	5,488	21,229
Dec.	1,455,788	292,259	201,335	48,766	8,782	8,119	7,163	957	25,256	4,068	21,188
2024 Jan.	1,397,172	294,402	202,641	49,412	8,921	8,769	3,923	4,846	24,659	3,350	21,309
Feb.	1,431,638	295,014	202,181	49,313	8,777	5,866	2,632	3,234	28,878	5,140	23,738
Mar.	1,436,723	312,728	220,571	49,281	8,563	6,400	3,964	2,436	27,914	4,135	23,779
Apr.	1,428,136	324,404	232,438	49,368	8,591	4,818	4,447	371	29,189	5,501	23,687
May	1,441,362	324,156	232,717	49,501	8,399	5,606	5,162	443	27,933	4,454	23,479
June	1,474,113	328,214	234,891	49,858	8,355	6,638	5,065	1,573	28,472	4,556	23,916
July	1,435,795	332,651	240,587	49,622	8,401	6,149	2,130	4,019	27,892	5,453	22,439
Aug.	1,465,316	335,474	244,992	49,207	8,318	7,119	5,276	1,843	25,838	4,983	20,855
Sep.	1,472,197	345,338	254,267	49,081	8,395	7,142	3,977	3,165	26,453	4,699	21,754
Oct.	1,483,529	364,864	274,165	49,292	8,339	5,491	3,927	1,564	27,577	5,040	22,537
Nov.	1,486,323	366,023	271,468	50,617	8,221	6,131	3,947	2,184	29,587	5,437	24,149
Dec.	1,464,391	363,705	270,580	50,888	8,267	5,812	5,808	4	28,158	3,499	24,659
2025 Jan.	1,506,156	385,150	290,776	50,660	8,448	5,744	1,942	3,802	29,520	5,759	23,762
Feb.	1,522,873	390,627	295,956	50,869	8,328	8,307	4,368	3,940	27,167	3,448	23,720
Mar.	1,522,244	402,671	310,903	49,085	8,044	6,660	4,115	2,545	27,979	3,533	24,446
Apr.	1,523,635	399,435	310,207	47,647	8,540	5,658	4,029	1,628	27,383	4,156	23,227
May	1,517,685	402,515	312,447	47,891	8,493	5,314	4,206	1,108	28,370	4,357	24,014
June	1,488,429	389,303	301,591	46,914	8,296	5,790	3,144	2,647	26,711	3,139	23,572

***** 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: Other investment: Total	Other equity: Total	Other equity: of which Share in the capital of the ECB	Currency, deposits and loans 1: Total	of which: Claims arising from the transfer of reserve assets to the ECB	of which: Clearing accounts within the ESCB 2	Portfolio investment 3	External liabilities: Total	Other investment: Deposits of non-euro area countries	Currency and deposits in other euro area countries and the ECB 4: Total	of which Liabilities related to euro banknote issuance 5	Counterpart of special drawing rights allocated by the IMF 6	Net external position (col 1 minus col 19)	End of reporting period
12	13	14	15	16	17	18	19	20	21	22	23	24	
1,376	1,237	1,225	139	–	–	–	9,628	8,125	45	–	1,458	85,688	1999 Jan. 7
43,184	1,233	1,183	41,951	11,762	29,886	902	115,377	6,272	107,640	107,627	1,465	14,891	2005
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
1,176,042	2,627	2,578	1,173,415	10,635	1,162,354	50,772	793,716	206,483	540,444	521,184	46,788	714,791	2023 Jan.
1,130,353	2,627	2,578	1,127,725	10,635	1,114,888	49,356	743,006	147,931	548,043	522,248	47,033	712,718	Feb.
1,184,604	2,627	2,578	1,181,977	10,635	1,170,620	49,804	791,478	196,835	548,137	524,511	46,506	731,061	Mar.
1,096,324	2,627	2,578	1,093,697	10,635	1,081,284	49,189	726,986	131,510	549,368	526,398	46,108	704,194	Apr.
1,095,750	2,627	2,578	1,093,123	10,635	1,081,900	48,931	701,467	102,463	552,299	528,981	46,706	733,582	May
1,087,034	2,627	2,578	1,084,406	10,635	1,068,747	48,438	718,324	121,956	550,339	530,653	46,029	697,969	June
1,068,875	2,627	2,578	1,066,248	10,635	1,052,218	48,061	689,447	96,414	547,240	532,249	45,792	709,927	July
1,074,575	2,627	2,578	1,071,948	10,635	1,056,420	47,725	687,342	82,795	558,552	535,123	45,995	719,322	Aug.
1,064,193	2,627	2,578	1,061,566	10,635	1,048,059	46,654	713,662	104,821	562,218	538,702	46,623	679,675	Sep.
1,074,627	2,627	2,578	1,072,000	10,635	1,058,985	45,488	688,966	82,054	560,398	540,199	46,514	726,437	Oct.
1,076,415	2,627	2,578	1,073,788	10,635	1,060,074	45,107	691,309	87,030	558,434	541,251	45,845	722,932	Nov.
1,117,978	2,627	2,578	1,115,351	10,635	1,093,371	45,550	779,844	161,032	573,118	543,670	45,695	675,943	Dec.
1,058,508	2,664	2,614	1,055,845	10,802	1,041,902	44,261	669,890	70,858	552,906	536,228	46,127	727,281	2024 Jan.
1,093,262	2,836	2,786	1,090,426	10,802	1,075,510	43,361	679,579	76,243	557,243	538,594	46,093	752,058	Feb.
1,083,242	2,836	2,786	1,080,406	10,802	1,065,759	40,754	666,365	61,636	558,665	541,539	46,063	770,359	Mar.
1,063,804	2,836	2,786	1,060,968	10,802	1,047,932	39,928	653,953	50,496	557,240	543,333	46,217	774,183	Apr.
1,077,447	2,836	2,786	1,074,611	10,802	1,061,110	39,758	663,179	54,057	563,280	545,687	45,841	778,183	May
1,106,429	2,836	2,786	1,103,593	10,802	1,090,444	39,470	667,250	62,170	558,908	547,321	46,172	806,863	June
1,064,405	2,836	2,786	1,061,569	10,802	1,048,438	38,739	655,396	50,538	558,746	550,210	46,112	780,399	July
1,090,965	2,836	2,786	1,088,129	10,802	1,075,239	38,877	673,181	59,639	567,890	554,435	45,653	792,134	Aug.
1,088,058	2,836	2,786	1,085,222	10,802	1,073,512	38,802	674,582	59,143	569,903	558,314	45,536	797,615	Sep.
1,080,082	2,836	2,786	1,077,246	10,802	1,064,456	38,583	673,967	57,550	570,422	561,311	45,995	809,562	Oct.
1,082,106	2,836	2,786	1,079,270	10,802	1,066,511	38,197	670,005	50,211	572,896	563,386	46,897	816,318	Nov.
1,063,165	2,836	2,786	1,060,329	10,802	1,046,318	37,521	723,234	90,747	585,337	567,191	47,149	741,157	Dec.
1,084,104	2,836	2,786	1,081,268	10,802	1,068,023	36,902	682,654	54,271	581,230	566,317	47,153	823,501	2025 Jan.
1,096,061	2,836	2,786	1,093,225	10,802	1,080,833	36,185	682,507	51,044	584,205	567,967	47,258	840,367	Feb.
1,083,763	2,836	2,786	1,080,927	10,802	1,069,172	35,810	665,048	40,890	577,987	569,854	46,172	857,196	Mar.
1,090,090	2,836	2,786	1,087,254	10,802	1,075,272	34,110	670,200	46,009	579,372	571,453	44,819	853,435	Apr.
1,081,299	2,836	2,786	1,078,463	10,802	1,066,843	33,872	678,976	49,362	584,641	573,694	44,973	838,709	May
1,065,242	2,836	2,786	1,062,406	10,802	1,051,250	33,885	681,413	53,393	583,964	575,605	44,056	807,016	June

country designation), since November 2000, also incl. balances with non-euro area central banks within the ESCB. **3** Mainly long-term debt securities from issuers within the euro area. **4** Including liabilities relating to repo transactions with MFIs and non-MFIs. **5** In accordance with an ESCB agreement, also includes liabilities which would normally be assigned to non-euro area residents. **6** See Deutsche Bundesbank, Monthly Report, October 2014, page 22. **7** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

Explanatory notes and lists

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

International investment position and external debt

Structure and content

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

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

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

Sources and legal bases

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

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

When securities are traded via international brokers and clearing houses, it is also difficult to identify the country in which the actual purchaser of a German security is resident. To correct these regional distortions, the geographical breakdown of the IMF's Coordinated Portfolio Investment Survey (CPIS) 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[1] to report their claims and liabilities arising from loans and trade credits vis-à-vis non-residents. These reporting requirements are anchored in Section 11(2) of the Foreign Trade and Payments Act (Außenwirtschaftsgesetz) together with Section 66 of the Foreign Trade and Payments Regulation (Außenwirtschaftsverordnung).

Publication of results

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

Revision policy

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

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

External position of the Bundesbank

Structure and content

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

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

Sources and legal bases

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

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

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

Publication of results

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

Revision policy

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

Methodological notes

Territory

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

The distinction between loans and currency and deposits

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

Sectoral classification

The revised Balance of Payments Manual (BPM6) has brought sectoral classification into line with that of the System of National Accounts.[2] However, in order to ensure that balance of payments data would be consistent with the fifth edition of the Balance of Payments Manual (BPM5), the sectoral classification model was adopted in principle while nevertheless consolidating several heavily subdivided sectors. The division of economic agents into institutional sectors adopted in this statistical series is very closely based on this manner of classification. Designations were largely retained in order to maintain consistency with previous sector designations. The sectoral classification is generally that of the domestic sector of the creditor or the debtor.

By contrast, the reporting requirements at European level[3] subdivide the sectors to a greater extent than in this statistical series, although, when compared with the national accounts, some of the sectors here are also aggregated into groups.

2 2008 SNA.
3 See Commission Regulation (EU) No 555/12 of 22 June 2012 and Guideline of the European Central Bank 2011/23 of 9 December 2011.

List of countries [4]

I. Europe

1. EU member states (27)

1.1 Euro area (20)

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

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

1.2 Other EU member states

Bulgaria
Czechia
Denmark
Hungary
Poland
Romania
Sweden

European institutions (excl. ECB, ESM and EFSF)

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. Other European countries (excl. EFTA)

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

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Other African countries

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

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

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

III. America

1. North America
Canada
Greenland
United States

2. Central America
Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize
Bermuda
Bonaire, Saba and Saint Eustatius
British Virgin Islands
Cayman Islands
Costa Rica
Cuba
Curaçao
Dominica
Dominican Republic
El Salvador
Grenada
Guatemala
Haiti
Honduras
Jamaica
Mexico
Montserrat
Nicaragua
Panama
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Sint Maarten (Dutch part)
Trinidad and Tobago
Turks and Caicos Islands
Virgin Islands of the United States

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

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries
Bahrain
Iraq
Kuwait
Oman
Qatar

Saudi Arabia
United Arab Emirates
Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syria

2. Other Asian countries

Afghanistan
Bangladesh
Bhutan
Brunei Darussalam
Cambodia
China
Hong Kong
India
Indonesia
Iran
Japan
Kazakhstan
Korea (Democratic People's Republic of)
Korea (Republic of)
Kyrgyzstan
Lao
Macao
Malaysia
Maledives
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[5]

All sectors
- **Monetary financial institutions (MFIs)**
  - **Bundesbank** (S.121)
  - **MFIs (excluding central bank)**
    - Deposit-taking corporations (S.122)
    - Money market funds (MMFs) (S.123)
- Non-MFIs (all sectors excluding MFIs)
  - **General government** (S.13)[6]
  - **Enterprises and households**
    - Financial corporations excluding MFIs
      - Non-MMF investment funds (S.124)
      - Other financial intermediaries, except insurance corporations and pension funds (S.125)
      - Financial auxiliaries (S.126)
      - Captive financial institutions and money lenders (S.127)
      - Insurance corporations (S.128)
      - Pension funds (S.129)
    - Non-financial corporations, households, and non-profit institutions serving households
      - Non-financial corporations (S.11)
      - Households (S.14)
      - Non-profit institutions serving households (S.15)

5 The breakdown of the institutional sectors used in the German balance of payments, together with reference to the internationally applicable classification of sectors pursuant to 2008 SNA (in brackets, if available), is shown in the following overview.
6 This also includes public bonds, i.e. bonds that are issued by central government, special central government funds, state government or local government.

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Slovenia
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European Stability Mechanism (ESM)

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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

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Egypt
Libya
Morocco
Tunisia

2. Other African countries

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Comoros
Congo (Democratic Republic of)

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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

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Canada
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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
Maledives
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
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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

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