

International investment position

Euro bn; end of period under review

| | Q3 2025 | | | Q4 2025 | | |
|--|-----------------|-----------------|----------------|-----------------|-----------------|----------------|
| | Assets | Liabilities | Net | Assets | Liabilities | Net |
| I. Direct investment | 3,103.1 | 2,241.2 | 861.9 | 3,136.8 | 2,241.1 | 895.8 |
| 1 Equity capital | 2,304.5 | 1,003.7 | 1,300.8 | 2,335.3 | 1,033.4 | 1,301.9 |
| 1.1 Listed | 52.7 | 81.0 | -28.3 | 55.7 | 91.2 | -35.6 |
| 1.2 Unlisted | 1,123.1 | 115.0 | 1,008.1 | 1,136.4 | 122.0 | 1,014.4 |
| 1.3 Other equity | 1,128.7 | 807.7 | 321.0 | 1,143.3 | 820.2 | 323.1 |
| 2 Debt instruments | 798.6 | 1,237.4 | -438.9 | 801.5 | 1,207.6 | -406.2 |
| 2.1 in direct investment enterprise | 424.5 | 292.2 | 132.3 | 417.7 | 290.3 | 127.4 |
| 2.2 in direct investor (reverse investment) | 125.7 | 566.2 | -440.5 | 127.3 | 543.6 | -416.3 |
| 2.3 between fellow enterprises | 248.3 | 379.0 | -130.7 | 256.5 | 373.7 | -117.2 |
| II. Portfolio investment | 4,837.9 | 3,863.8 | 974.1 | 4,943.0 | 3,929.9 | 1,013.1 |
| 1 Shares | 1,082.4 | 1,350.4 | -267.9 | 1,109.3 | 1,395.9 | -286.7 |
| 1.1 Monetary financial institutions (excl. central bank) | 53.3 | 57.4 | -4.1 | 36.7 | 62.7 | -26.0 |
| 1.2 General government | 33.8 | - | 33.8 | 35.0 | - | 35.0 |
| 1.3 Financial corporations excl. MFIs | 603.0 | 191.1 | 411.9 | 637.3 | 196.1 | 441.2 |
| 1.4 Non-financial corporations, households and non-profit institutions serving households | 392.4 | 1,101.9 | -709.5 | 400.3 | 1,137.2 | -736.9 |
| 2 Investment fund shares | 1,482.6 | 146.3 | 1,336.3 | 1,553.3 | 154.0 | 1,399.3 |
| 2.1 Monetary financial institutions (excl. central bank) | 12.9 | 2.2 | 10.7 | 13.9 | 2.2 | 11.8 |
| 2.2 General government | 2.7 | - | 2.7 | 2.8 | - | 2.8 |
| 2.3 Financial corporations excl. MFIs | 596.2 | 144.1 | 452.1 | 630.8 | 151.8 | 479.0 |
| 2.4 Non-financial corporations, households and non-profit institutions serving households | 870.8 | - | 870.8 | 905.7 | - | 905.7 |
| 3 Short term debt securities | 54.4 | 227.0 | -172.6 | 57.3 | 234.0 | -176.7 |
| 3.1 Monetary financial institutions (excl. central bank) | 16.4 | 138.1 | -121.7 | 18.1 | 138.6 | -120.5 |
| 3.2 General government | 0.6 | 81.2 | -80.7 | 0.3 | 89.4 | -89.1 |
| 3.3 Financial corporations excl. MFIs | 30.4 | 4.5 | 25.9 | 32.8 | 3.8 | 28.9 |
| 3.4 Non-financial corporations, households and non-profit institutions serving households | 7.1 | 3.3 | 3.9 | 6.2 | 2.2 | 4.0 |
| 3.5 Bundesbank | - | - | - | - | - | - |
| 4 Long term debt securities | 2,218.5 | 2,140.0 | 78.4 | 2,223.1 | 2,146.0 | 77.1 |
| 4.1 Monetary financial institutions (excl. central bank) | 642.7 | 608.9 | 33.8 | 635.6 | 599.3 | 36.4 |
| 4.2 General government | 111.4 | 1,168.8 | -1,057.4 | 114.7 | 1,178.4 | -1,063.7 |
| 4.3 Financial corporations excl. MFIs | 1,330.2 | 170.4 | 1,159.9 | 1,337.2 | 175.4 | 1,161.8 |
| 4.4 Non-financial corporations, households, and non-profit institutions serving households | 100.8 | 192.0 | -91.3 | 103.1 | 193.0 | -89.9 |
| 4.5 Bundesbank | 33.3 | - | 33.3 | 32.5 | - | 32.5 |
| III. Financial derivatives (other than reserves) and employee stock options | 1,385.3 | 1,308.7 | 76.7 | 1,493.5 | 1,420.1 | 73.4 |
| IV. Other investment | 4,360.4 | 3,227.0 | 1,133.4 | 4,404.4 | 3,190.0 | 1,214.4 |
| 1 Loans | 1,009.4 | 588.3 | 421.1 | 1,014.7 | 627.6 | 387.1 |
| of which: | | | | | | |
| 1.1 Monetary financial institutions (excl. central bank) | 745.0 | - | 745.0 | 745.9 | - | 745.9 |
| 1.2 General government | 75.5 | 66.4 | 9.1 | 75.6 | 69.7 | 5.9 |
| 1.3 Financial corporations excl. MFIs | 179.1 | 318.2 | -139.1 | 182.1 | 346.3 | -164.2 |
| 2 Currency and deposits | 2,847.4 | 2,169.9 | 677.5 | 2,875.9 | 2,091.8 | 784.1 |
| 2.1 Monetary financial institutions (excl. central bank) | 1,129.0 | 1,533.4 | -404.3 | 1,158.3 | 1,433.0 | -274.7 |
| 2.2 General government | 29.6 | - | 29.6 | 31.0 | - | 31.0 |
| 2.3 Financial corporations excl. MFIs | 369.2 | - | 369.2 | 374.1 | - | 374.1 |
| 2.4 Non-financial corporations, households and non-profit institutions serving households | 258.2 | - | 258.2 | 273.5 | - | 273.5 |
| 2.5 Bundesbank | 1,061.4 | 636.5 | 424.9 | 1,039.0 | 658.9 | 380.2 |
| 3 Trade credits and advances | 123.7 | 164.5 | -40.8 | 126.2 | 164.6 | -38.4 |
| 4 Insurance, pension and standardised guarantee schemes | 118.8 | 224.8 | -106.0 | 121.0 | 229.0 | -107.9 |
| 5 Other equity | 229.4 | 14.6 | 214.8 | 234.6 | 15.4 | 219.2 |
| 6 Other accounts receivable / payable | 31.7 | 21.1 | 10.7 | 31.9 | 17.8 | 14.1 |
| 7 Special drawing rights | - | 43.9 | -43.9 | - | 43.8 | -43.8 |
| V. Reserve assets | 435.7 | - | 435.7 | 481.8 | - | 481.8 |
| Total (I-V) | 14,122.4 | 10,640.7 | 3,481.8 | 14,459.5 | 10,781.1 | 3,678.3 |