

**International investment position**

Euro bn; end of period under review

	Q2 2025			Q3 2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>I. Direct investment</b>	<b>3,072.7</b>	<b>2,187.2</b>	<b>885.4</b>	<b>3,088.9</b>	<b>2,208.3</b>	<b>880.7</b>
1 Equity capital	2,271.9	958.3	1,313.6	2,290.3	973.5	1,316.9
1.1 Listed	53.7	68.6	-14.9	52.2	72.0	-19.8
1.2 Unlisted	1,103.6	110.5	993.1	1,113.4	112.0	1,001.4
1.3 Other equity	1,114.6	779.2	335.5	1,124.7	789.4	335.2
2 Debt instruments	800.8	1,229.0	-428.2	798.6	1,234.8	-436.2
2.1 in direct investment enterprise	426.1	285.6	140.5	424.5	289.6	134.9
2.2 in direct investor (reverse investment)	127.5	562.1	-434.6	125.7	566.2	-440.5
2.3 between fellow enterprises	247.3	381.3	-134.0	248.4	379.0	-130.6
<b>II. Portfolio investment</b>	<b>4,715.8</b>	<b>3,816.7</b>	<b>899.1</b>	<b>4,835.6</b>	<b>3,841.0</b>	<b>994.6</b>
1 Shares	997.4	1,393.8	-396.4	1,081.9	1,351.9	-270.0
1.1 Monetary financial institutions (excl. central bank)	42.7	55.1	-12.4	53.3	66.9	-13.5
1.2 General government	31.7	-	31.7	33.8	-	33.8
1.3 Financial corporations excl. MFIs	560.3	197.1	363.3	603.2	183.8	419.4
1.4 Non-financial corporations, households and non-profit institutions serving households	362.6	1,141.6	-779.0	391.7	1,101.3	-709.6
2 Investment fund shares	1,456.5	141.4	1,315.1	1,480.1	146.3	1,333.7
2.1 Monetary financial institutions (excl. central bank)	25.4	2.4	23.0	12.9	2.2	10.7
2.2 General government	2.7	-	2.7	2.7	-	2.7
2.3 Financial corporations excl. MFIs	612.6	139.0	473.6	596.2	144.1	452.1
2.4 Non-financial corporations, households and non-profit institutions serving households	815.8	-	815.8	868.3	-	868.3
3 Short term debt securities	60.4	195.6	-135.2	54.4	224.7	-170.3
3.1 Monetary financial institutions (excl. central bank)	20.5	116.5	-96.0	16.4	136.2	-119.9
3.2 General government	0.7	70.5	-69.8	0.6	80.4	-79.8
3.3 Financial corporations excl. MFIs	33.6	4.3	29.2	30.4	4.4	26.0
3.4 Non-financial corporations, households and non-profit institutions serving households	5.6	4.3	1.3	7.1	3.7	3.4
3.5 Bundesbank	-	-	-	-	-	-
4 Long term debt securities	2,201.6	2,085.9	115.7	2,219.2	2,118.0	101.2
4.1 Monetary financial institutions (excl. central bank)	655.4	604.9	50.5	643.1	604.0	39.1
4.2 General government	111.5	1,132.0	-1,020.5	111.4	1,156.8	-1,045.4
4.3 Financial corporations excl. MFIs	1,304.5	165.5	1,139.0	1,330.7	167.8	1,162.9
4.4 Non-financial corporations, households, and non-profit institutions serving households	96.3	183.5	-87.2	100.7	189.4	-88.8
4.5 Bundesbank	33.9	-	33.9	33.3	-	33.3
<b>III. Financial derivatives (other than reserves) and employee stock options</b>	<b>1,415.9</b>	<b>1,342.9</b>	<b>73.0</b>	<b>1,389.9</b>	<b>1,319.2</b>	<b>70.7</b>
<b>IV. Other investment</b>	<b>4,268.0</b>	<b>3,181.8</b>	<b>1,086.2</b>	<b>4,352.3</b>	<b>3,224.2</b>	<b>1,128.1</b>
1 Loans	967.4	539.5	427.9	1,005.5	582.4	423.0
of which:						
1.1 Monetary financial institutions (excl. central bank)	714.6	-	714.6	745.0	-	745.0
1.2 General government	70.5	61.2	9.3	71.5	60.3	11.2
1.3 Financial corporations excl. MFIs	172.5	279.8	-107.3	179.1	317.9	-138.9
2 Currency and deposits	2,811.3	2,177.1	634.3	2,856.5	2,169.9	686.6
2.1 Monetary financial institutions (excl. central bank)	1,141.3	1,539.7	-398.4	1,129.0	1,533.4	-404.3
2.2 General government	29.6	-	29.6	29.6	-	29.6
2.3 Financial corporations excl. MFIs	328.9	-	328.9	369.2	-	369.2
2.4 Non-financial corporations, households and non-profit institutions serving households	249.3	-	249.3	267.3	-	267.3
2.5 Bundesbank	1,062.2	637.4	424.9	1,061.4	636.5	424.9
3 Trade credits and advances	127.1	164.2	-37.1	123.8	164.6	-40.8
4 Insurance, pension and standardised guarantee schemes	108.0	225.6	-117.6	110.1	229.9	-119.9
5 Other equity	222.7	13.9	208.8	224.9	14.2	210.7
6 Other accounts receivable / payable	31.5	17.5	14.0	31.6	19.3	12.3
7 Special drawing rights	-	44.1	-44.1	-	43.9	-43.9
<b>V. Reserve assets</b>	<b>389.3</b>	<b>-</b>	<b>389.3</b>	<b>435.7</b>	<b>-</b>	<b>435.7</b>
<b>Total (I-V)</b>	<b>13,861.7</b>	<b>10,528.6</b>	<b>3,333.1</b>	<b>14,102.5</b>	<b>10,592.6</b>	<b>3,509.8</b>