

International investment position

Euro bn; end of period under review

	Q1 2026			Q2 2026		
	Assets	Liabilities	Net	Assets	Liabilities	Net
I. Direct investment	3,089.1	2,174.4	914.7	3,132.3	2,211.5	920.8
1 Equity capital	2,316.7	998.3	1,318.4	2,368.8	1,020.9	1,347.9
1.1 Listed	55.9	84.7	-28.8	62.6	95.9	-33.3
1.2 Unlisted	1,121.8	122.1	999.7	1,141.7	123.2	1,018.5
1.3 Other equity	1,139.0	791.4	347.5	1,164.4	801.8	362.7
2 Debt instruments	772.4	1,176.1	-403.7	763.5	1,190.6	-427.1
2.1 in direct investment enterprise	437.5	279.9	157.5	433.1	283.9	149.2
2.2 in direct investor (reverse investment)	114.6	562.7	-448.2	112.0	573.9	-461.8
2.3 between fellow enterprises	220.4	333.5	-113.1	218.4	332.8	-114.4
II. Portfolio investment	4,985.9	3,914.7	1,071.2	5,409.2	4,102.6	1,306.6
1 Shares	1,084.0	1,306.1	-222.2	1,247.0	1,399.6	-152.6
1.1 Monetary financial institutions (excl. central bank)	45.7	59.4	-13.7	57.4	57.5	-0.1
1.2 General government	33.6	-	33.6	38.5	-	38.5
1.3 Financial corporations excl. MFIs	623.4	178.8	444.6	719.0	186.6	532.4
1.4 Non-financial corporations, households and non-profit institutions serving households	381.3	1,068.0	-686.7	432.1	1,155.4	-723.4
2 Investment fund shares	1,565.9	155.8	1,410.2	1,741.4	163.2	1,578.2
2.1 Monetary financial institutions (excl. central bank)	13.5	2.2	11.3	14.3	2.3	12.1
2.2 General government	2.9	-	2.9	3.2	-	3.2
2.3 Financial corporations excl. MFIs	633.6	153.6	480.1	686.5	161.0	525.6
2.4 Non-financial corporations, households and non-profit institutions serving households	915.9	-	915.9	1,037.4	-	1,037.4
3 Short term debt securities	62.6	210.3	-147.7	59.9	226.1	-166.3
3.1 Monetary financial institutions (excl. central bank)	22.3	110.6	-88.3	22.6	122.6	-100.0
3.2 General government	0.6	92.4	-91.8	0.6	95.2	-94.6
3.3 Financial corporations excl. MFIs	34.1	3.8	30.3	30.1	4.1	26.1
3.4 Non-financial corporations, households and non-profit institutions serving households	5.6	3.5	2.1	6.5	4.2	2.3
3.5 Bundesbank	-	-	-	-	-	-
4 Long term debt securities	2,273.4	2,242.5	30.9	2,360.8	2,313.6	47.2
4.1 Monetary financial institutions (excl. central bank)	673.0	637.9	35.1	714.4	647.1	67.3
4.2 General government	115.6	1,242.5	-1,126.9	116.8	1,289.4	-1,172.6
4.3 Financial corporations excl. MFIs	1,351.3	169.6	1,181.7	1,395.7	171.1	1,224.6
4.4 Non-financial corporations, households, and non-profit institutions serving households	103.3	192.5	-89.3	105.9	206.1	-100.2
4.5 Bundesbank	30.3	-	30.3	28.1	-	28.1
III. Financial derivatives (other than reserves) and employee stock options	1,342.9	1,257.5	85.4	1,346.6	1,265.6	80.9
IV. Other investment	4,668.4	3,455.0	1,213.4	4,799.4	3,568.4	1,231.0
1 Loans	1,115.9	617.5	498.5	1,142.1	658.9	483.1
of which:						
1.1 Monetary financial institutions (excl. central bank)	840.8	-	840.8	861.4	-	861.4
1.2 General government	76.0	78.9	-2.9	74.4	76.0	-1.6
1.3 Financial corporations excl. MFIs	187.3	317.9	-130.5	193.8	360.6	-166.8
2 Currency and deposits	3,023.4	2,354.7	668.7	3,120.2	2,420.9	699.3
2.1 Monetary financial institutions (excl. central bank)	1,280.3	1,714.7	-434.4	1,327.4	1,748.5	-421.1
2.2 General government	32.7	-	32.7	31.7	-	31.7
2.3 Financial corporations excl. MFIs	380.6	-	380.6	420.9	-	420.9
2.4 Non-financial corporations, households and non-profit institutions serving households	288.2	-	288.2	285.9	-	285.9
2.5 Bundesbank	1,041.7	640.0	401.7	1,054.2	672.4	381.8
3 Trade credits and advances	136.2	170.6	-34.4	138.7	170.9	-32.2
4 Insurance, pension and standardised guarantee schemes	121.7	233.0	-111.3	123.0	237.0	-114.0
5 Other equity	238.9	16.2	222.7	242.7	16.7	226.0
6 Other accounts receivable / payable	32.3	18.6	13.7	32.6	19.1	13.5
7 Special drawing rights	-	44.4	-44.4	-	44.7	-44.7
V. Reserve assets	518.7	-	518.7	469.4	-	469.4
Total (I-V)	14,605.0	10,801.5	3,803.4	15,156.8	11,148.1	4,008.7