

**International investment position**

Euro bn; end of period under review

	Q4 2023			Q1 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>I Direct investment</b>	<b>2,946.3</b>	<b>1,953.1</b>	<b>993.2</b>	<b>3,006.6</b>	<b>1,988.3</b>	<b>1,018.3</b>
1 Equity capital	2,211.8	812.5	1,399.3	2,248.5	838.2	1,410.3
1.1 Listed	60.1	57.8	2.2	65.7	66.2	-0.5
1.2 Unlisted	999.9	109.5	890.4	1,021.6	110.5	911.1
1.3 Other equity	1,151.9	645.2	506.7	1,161.2	661.5	499.7
2 Debt instruments	734.4	1,140.6	-406.1	758.1	1,150.1	-392.0
2.1 in direct investment enterprise	383.6	291.5	92.1	409.3	288.6	120.7
2.2 in direct investor (reverse investment)	119.2	483.0	-363.8	111.2	496.8	-385.7
2.3 between fellow enterprises	231.6	366.0	-134.4	237.6	364.6	-127.0
<b>II Portfolio investment</b>	<b>3,899.8</b>	<b>3,226.6</b>	<b>673.2</b>	<b>4,091.6</b>	<b>3,326.2</b>	<b>765.4</b>
1 Shares	856.9	1,080.2	-223.4	932.0	1,149.0	-217.0
1.1 Monetary financial institutions (excl. central bank)	27.7	28.7	-1.1	33.7	33.6	0.1
1.2 General government	24.9	-	24.9	27.6	-	27.6
1.3 Financial corporations excl. MFIs	494.8	136.4	358.4	536.0	149.3	386.7
1.4 Non-financial corporations, households and non-profit institutions serving households	309.5	915.1	-605.6	334.8	966.1	-631.3
2 Investment fund shares	1,029.6	124.3	905.3	1,107.8	127.0	980.8
2.1 Monetary financial institutions (excl. central bank)	9.0	1.5	7.5	8.6	1.5	7.1
2.2 General government	4.2	-	4.2	4.3	-	4.3
2.3 Financial corporations excl. MFIs	408.8	122.8	286.0	437.4	125.5	311.9
2.4 Non-financial corporations, households and non-profit institutions serving households	607.6	-	607.6	657.6	-	657.6
3 Short term debt securities	51.1	236.4	-185.3	59.4	209.5	-150.2
3.1 Monetary financial institutions (excl. central bank)	16.1	107.8	-91.8	18.9	91.0	-72.1
3.2 General government	1.3	120.5	-119.2	1.4	111.4	-110.0
3.3 Financial corporations excl. MFIs	28.8	5.8	23.0	33.0	4.3	28.7
3.4 Non-financial corporations, households and non-profit institutions serving households	4.9	2.2	2.6	6.1	2.9	3.2
3.5 Bundesbank	-	-	-	-	-	-
4 Long term debt securities	1,962.3	1,785.6	176.6	1,992.4	1,840.6	151.8
4.1 Monetary financial institutions (excl. central bank)	519.5	561.3	-41.8	535.2	587.3	-52.0
4.2 General government	102.4	957.3	-854.9	103.7	976.4	-872.7
4.3 Financial corporations excl. MFIs	1,206.4	126.1	1,080.3	1,219.0	135.3	1,083.7
4.4 Non-financial corporations, households, and non-profit institutions serving households	88.4	141.0	-52.5	93.6	141.6	-48.0
4.5 Bundesbank	45.6	-	45.6	40.8	-	40.8
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>1,484.0</b>	<b>1,459.6</b>	<b>24.3</b>	<b>1,523.0</b>	<b>1,476.2</b>	<b>46.8</b>
<b>IV Other investment</b>	<b>3,867.6</b>	<b>2,957.6</b>	<b>910.0</b>	<b>3,951.9</b>	<b>3,023.7</b>	<b>928.2</b>
1 Loans	844.3	487.6	356.7	853.9	513.9	340.0
of which:						
1.1 Monetary financial institutions (excl. central bank)	627.7	-	627.7	651.4	-	651.4
1.2 General government	75.2	59.0	16.2	73.3	59.2	14.1
1.3 Financial corporations excl. MFIs	129.4	251.2	-121.7	118.3	273.6	-155.3
2 Currency and deposits	2,572.3	2,043.4	528.9	2,640.1	2,074.5	565.7
2.1 Monetary financial institutions (excl. central bank)	935.8	1,309.2	-373.4	1,017.3	1,454.2	-436.8
2.2 General government	30.3	-	30.3	28.1	-	28.1
2.3 Financial corporations excl. MFIs	286.5	-	286.5	318.0	-	318.0
2.4 Non-financial corporations, households and non-profit institutions serving households	207.1	-	207.1	197.8	-	197.8
2.5 Bundesbank	1,112.6	734.2	378.4	1,078.9	620.3	458.6
3 Trade credits and advances	129.3	159.1	-29.8	130.2	162.5	-32.4
4 Insurance, pension and standardised guarantee schemes	91.7	197.8	-106.2	92.7	200.5	-107.8
5 Other equity	200.8	11.4	189.4	205.3	11.7	193.6
6 Other accounts receivable / payable	29.2	12.6	16.6	29.7	14.6	15.1
7 Special drawing rights	-	45.7	-45.7	-	46.1	-46.1
<b>V Reserve assets</b>	<b>292.3</b>	<b>-</b>	<b>292.3</b>	<b>312.7</b>	<b>-</b>	<b>312.7</b>
<b>Total (I-V)</b>	<b>12,489.9</b>	<b>9,596.9</b>	<b>2,893.1</b>	<b>12,885.8</b>	<b>9,814.4</b>	<b>3,071.4</b>