

International investment position

Euro bn; end of period under review

	Q3 2023			Q4 2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
I Direct investment	2,909.0	1,937.6	971.5	2,947.3	1,953.1	994.2
1 Equity capital	2,198.2	802.3	1,396.0	2,212.9	812.5	1,400.4
1.1 Listed	52.2	56.1	-3.9	60.1	57.8	2.2
1.2 Unlisted	1,009.6	107.1	902.5	999.9	109.5	890.4
1.3 Other equity	1,136.5	639.1	497.4	1,152.9	645.2	507.8
2 Debt instruments	710.8	1,135.3	-424.5	734.4	1,140.6	-406.1
2.1 in direct investment enterprise	368.0	296.4	71.6	383.6	291.5	92.1
2.2 in direct investor (reverse investment)	117.6	477.8	-360.2	119.2	483.0	-363.8
2.3 between fellow enterprises	225.2	361.1	-135.9	231.6	366.0	-134.4
II Portfolio investment	3,706.9	3,100.2	606.7	3,898.9	3,219.0	680.0
1 Shares	808.5	1,028.2	-219.6	856.8	1,072.3	-215.4
1.1 Monetary financial institutions (excl. central bank)	20.4	23.9	-3.6	27.7	28.7	-1.1
1.2 General government	22.6	-	22.6	24.9	-	24.9
1.3 Financial corporations excl. MFIs	471.7	128.8	342.9	494.8	132.6	362.2
1.4 Non-financial corporations, households and non-profit institutions serving households	293.8	875.4	-581.6	309.5	910.9	-601.5
2 Investment fund shares	980.8	117.7	863.1	1,029.0	124.3	904.7
2.1 Monetary financial institutions (excl. central bank)	9.4	1.4	8.0	9.0	1.5	7.5
2.2 General government	3.7	-	3.7	4.2	-	4.2
2.3 Financial corporations excl. MFIs	394.0	116.3	277.7	408.2	122.8	285.4
2.4 Non-financial corporations, households and non-profit institutions serving households	573.7	-	573.7	607.6	-	607.6
3 Short term debt securities	51.4	243.4	-192.0	51.1	228.8	-177.7
3.1 Monetary financial institutions (excl. central bank)	19.1	89.0	-69.9	16.1	100.3	-84.2
3.2 General government	0.7	133.1	-132.4	1.3	120.6	-119.2
3.3 Financial corporations excl. MFIs	25.8	16.9	8.9	28.8	5.8	23.0
3.4 Non-financial corporations, households and non-profit institutions serving households	5.9	4.4	1.5	4.9	2.2	2.7
3.5 Bundesbank	-	-	-	-	-	-
4 Long term debt securities	1,866.2	1,710.9	155.2	1,962.0	1,793.7	168.4
4.1 Monetary financial institutions (excl. central bank)	502.0	555.4	-53.4	519.5	568.9	-49.4
4.2 General government	100.5	895.6	-795.1	102.4	957.1	-854.7
4.3 Financial corporations excl. MFIs	1,133.0	123.0	1,010.0	1,206.2	126.1	1,080.1
4.4 Non-financial corporations, households, and non-profit institutions serving households	84.0	136.9	-52.9	88.4	141.6	-53.2
4.5 Bundesbank	46.7	-	46.7	45.6	-	45.6
III Financial derivatives (other than reserves) and employee stock options	1,892.7	1,862.8	29.9	1,484.0	1,459.6	24.3
IV Other investment	3,832.0	2,968.0	864.0	3,866.9	2,957.6	909.3
1 Loans	841.4	455.7	385.7	844.3	487.6	356.7
of which:						
1.1 Monetary financial institutions (excl. central bank)	632.9	-	632.9	627.7	-	627.7
1.2 General government	74.9	58.5	16.4	75.2	59.0	16.2
1.3 Financial corporations excl. MFIs	122.3	217.4	-95.0	129.4	251.2	-121.7
2 Currency and deposits	2,543.6	2,081.5	462.0	2,571.5	2,043.4	528.1
2.1 Monetary financial institutions (excl. central bank)	967.7	1,414.5	-446.8	935.8	1,309.2	-373.4
2.2 General government	27.4	-	27.4	30.3	-	30.3
2.3 Financial corporations excl. MFIs	282.2	-	282.2	286.5	-	286.5
2.4 Non-financial corporations, households and non-profit institutions serving households	205.9	-	205.9	206.3	-	206.3
2.5 Bundesbank	1,060.4	667.0	393.3	1,112.6	734.2	378.4
3 Trade credits and advances	131.5	159.9	-28.4	129.3	159.1	-29.8
4 Insurance, pension and standardised guarantee schemes	92.1	195.6	-103.5	91.7	197.8	-106.2
5 Other equity	194.6	11.1	183.4	200.8	11.4	189.4
6 Other accounts receivable / payable	28.9	17.6	11.3	29.2	12.6	16.6
7 Special drawing rights	-	46.6	-46.6	-	45.7	-45.7
V Reserve assets	282.5	-	282.5	292.3	-	292.3
Total (I-V)	12,623.2	9,868.6	2,754.6	12,489.4	9,589.3	2,900.1