

**International investment position**

Euro bn; end of period under review

	Q4 2021			Q1 2022		
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>I Direct investment</b>	<b>2,616.4</b>	<b>1,798.9</b>	<b>817.6</b>	<b>2,684.0</b>	<b>1,836.5</b>	<b>847.5</b>
1 Equity capital	1,994.2	741.2	1,253.1	2,036.6	736.9	1,299.6
1.1 Listed	52.1	61.8	-9.7	49.6	51.1	-1.5
1.2 Unlisted	949.9	110.9	839.0	974.9	113.7	861.2
1.3 Other equity	992.3	568.5	423.8	1,012.1	572.2	439.9
2 Debt instruments	622.2	1,057.7	-435.5	647.4	1,099.5	-452.1
2.1 in direct investment enterprise	318.7	253.6	65.1	326.3	282.6	43.8
2.2 in direct investor (reverse investment)	108.3	480.2	-371.9	123.2	496.6	-373.3
2.3 between fellow enterprises	195.3	324.0	-128.7	197.8	320.4	-122.5
<b>II Portfolio investment</b>	<b>4,049.5</b>	<b>3,423.5</b>	<b>626.1</b>	<b>3,877.5</b>	<b>3,240.0</b>	<b>637.5</b>
1 Shares	897.8	1,211.1	-313.3	850.1	1,077.8	-227.7
1.1 Monetary financial institutions (excl. central bank)	17.8	26.4	-8.6	17.4	26.7	-9.2
1.2 General government	17.5	-	17.5	17.3	-	17.3
1.3 Financial corporations excl. MFIs	547.3	112.8	434.6	511.8	112.2	399.6
1.4 Non- financial corporations, households, and non-profit institutions serving households	315.2	1,072.0	-756.8	303.5	939.0	-635.5
2 Investment fund shares	1,003.4	132.6	870.8	982.6	124.4	858.2
2.1 Monetary financial institutions (excl. central bank)	12.2	0.9	11.3	11.8	1.1	10.7
2.2 General government	3.7	-	3.7	3.5	-	3.5
2.3 Financial corporations excl. MFIs	403.8	131.7	272.1	396.4	123.3	273.2
2.4 Non- financial corporations, households, and non-profit institutions serving households	583.6	-	583.6	570.9	-	570.9
3 Short term debt securities	28.5	267.3	-238.7	33.3	252.7	-219.5
3.1 Monetary financial institutions (excl. central bank)	8.6	101.5	-92.9	12.0	108.1	-96.0
3.2 General government	0.9	151.6	-150.7	0.2	128.4	-128.2
3.3 Financial corporations excl. MFIs	15.6	8.1	7.5	16.9	8.2	8.7
3.4 Non- financial corporations, households, and non-profit institutions serving households	3.4	6.0	-2.6	4.1	8.1	-4.0
3.5 Deutsche Bundesbank	-	-	-	-	-	-
4 Long term debt securities	2,119.8	1,812.5	307.3	2,011.5	1,785.0	226.5
4.1 Monetary financial institutions (excl. central bank)	497.1	556.5	-59.3	492.4	554.5	-62.1
4.2 General government	112.2	961.6	-849.4	108.7	941.7	-833.0
4.3 Financial corporations excl. MFIs	1,380.3	155.9	1,224.4	1,283.1	157.2	1,125.9
4.4 Non- financial corporations, households, and non-profit institutions serving households	74.9	138.6	-63.7	72.9	131.7	-58.8
4.5 Deutsche Bundesbank	55.3	-	55.3	54.5	-	54.5
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>632.2</b>	<b>632.1</b>	<b>0.1</b>	<b>1,062.7</b>	<b>1,033.4</b>	<b>29.4</b>
<b>IV Other investment</b>	<b>3,740.8</b>	<b>3,006.1</b>	<b>734.7</b>	<b>3,834.3</b>	<b>3,066.1</b>	<b>768.2</b>
1 Loans	782.6	451.5	331.1	808.4	419.7	388.7
of which:						
1.1 Monetary financial institutions (excl. central bank)	572.1	-	572.1	597.3	-	597.3
1.2 General government	82.6	61.5	21.1	81.6	60.9	20.7
1.3 Financial corporations excl. MFIs	112.5	228.7	-116.2	114.4	203.9	-89.5
2 Currency and deposits	2,561.9	2,169.0	392.9	2,608.0	2,240.5	367.4
2.1 Monetary financial institutions (excl. central bank)	878.8	1,206.0	-327.2	1,000.7	1,478.7	-477.9
2.2 General government	40.0	-	40.0	35.2	-	35.2
2.3 Financial corporations excl. MFIs	188.2	-	188.2	202.6	-	202.6
Short-term	71.7	-	71.7	91.6	-	91.6
Long-term	116.5	-	116.5	111.0	-	111.0
2.4 Non- financial corporations, households, and non-profit institutions serving households	182.0	-	182.0	187.4	-	187.4
2.5 Deutsche Bundesbank	1,272.9	963.0	309.9	1,182.0	761.9	420.2
3 Trade credits and advances	144.0	155.5	-11.5	160.0	170.2	-10.2
4 Insurance, pension and standardised guarantee schemes	75.2	162.7	-87.5	75.4	163.3	-87.8
5 Other equity	149.7	9.3	140.4	154.8	9.5	145.3
6 Other accounts receivable / payable	27.4	11.6	15.8	27.8	16.1	11.6
7 Special drawing rights	-	46.5	-46.5	-	46.8	-46.8
<b>V Reserve assets</b>	<b>261.4</b>	<b>-</b>	<b>261.4</b>	<b>277.8</b>	<b>-</b>	<b>277.8</b>
<b>Total (I-V)</b>	<b>11,300.4</b>	<b>8,860.6</b>	<b>2,439.9</b>	<b>11,736.4</b>	<b>9,175.9</b>	<b>2,560.4</b>