

## International investment position

Euro bn; end of period under review

	Q4 2020			Q1 2021		
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>I Direct investment</b>	<b>2,346.8</b>	<b>1,724.6</b>	<b>622.3</b>	<b>2,433.0</b>	<b>1,754.6</b>	<b>678.5</b>
1 Equity capital	1,795.7	728.3	1,067.4	1,841.7	735.9	1,105.8
1.1 Listed	62.6	74.7	-12.1	69.0	75.0	-6.0
1.2 Unlisted	869.6	85.5	784.0	888.5	87.2	801.2
1.3 Other equity	863.5	568.1	295.4	884.2	573.7	310.5
2 Debt instruments	551.1	996.2	-445.1	591.3	1,018.6	-427.3
2.1 in direct investment enterprise	286.7	220.7	65.9	296.4	238.0	58.4
2.2 In direct investor (reverse investment)	91.8	474.8	-383.0	107.0	472.4	-365.4
2.3 between fellow enterprises	172.7	300.7	-128.0	187.8	308.2	-120.3
<b>II Portfolio investment</b>	<b>3,557.1</b>	<b>2,713.4</b>	<b>843.7</b>	<b>3,643.4</b>	<b>2,808.9</b>	<b>834.5</b>
1 Shares	669.3	523.4	145.9	740.7	577.2	163.6
1.1 Monetary financial institutions (excl. central bank)	11.9	21.0	-9.1	12.8	23.2	-10.3
1.2 General government	13.2	-	13.2	14.5	-	14.5
1.3 Financial corporations excl. MFIs	409.9	35.3	374.6	455.7	38.4	417.4
1.4 Non- financial corporations, households, and non-profit institutions serving households	234.3	467.1	-232.8	257.7	515.6	-257.9
2 Investment fund shares	740.7	122.3	618.5	790.2	126.9	663.3
2.1 Monetary financial institutions (excl. central bank)	11.5	0.4	11.1	11.4	1.0	10.5
2.2 General government	2.1	-	2.1	2.4	-	2.4
2.3 Financial corporations excl. MFIs	284.7	121.9	162.9	295.8	126.0	169.8
2.4 Non- financial corporations, households, and non-profit institutions serving households	442.4	-	442.4	480.5	-	480.5
3 Short term debt securities	30.9	239.1	-208.2	30.4	267.6	-237.2
3.1 Monetary financial institutions (excl. central bank)	14.3	90.9	-76.7	14.4	102.0	-87.5
3.2 General government	1.5	135.8	-134.3	1.4	153.8	-152.3
3.3 Financial corporations excl. MFIs	12.2	9.7	2.5	11.6	9.1	2.5
3.4 Non- financial corporations, households, and non-profit institutions serving households	2.9	2.7	0.2	2.9	2.8	0.1
3.5 Deutsche Bundesbank	-	-	-	-	-	-
4 Long term debt securities	2,116.2	1,828.7	287.5	2,082.1	1,837.2	244.9
4.1 Monetary financial institutions (excl. central bank)	525.7	536.4	-10.7	516.2	550.3	-34.2
4.2 General government	120.2	1,012.0	-891.8	118.8	1,002.5	-883.8
4.3 Financial corporations excl. MFIs	1,335.8	152.1	1,183.7	1,315.7	152.1	1,163.6
4.4 Non- financial corporations, households, and non-profit institutions serving households	77.1	128.1	-50.9	75.3	132.2	-56.9
4.5 Deutsche Bundesbank	57.4	-	57.4	56.2	-	56.2
<b>III Financial derivatives (other than reserves) and employee stock</b>	<b>839.9</b>	<b>849.6</b>	<b>-9.7</b>	<b>713.0</b>	<b>727.4</b>	<b>-14.3</b>
<b>IV Other investment</b>	<b>3,329.1</b>	<b>2,455.3</b>	<b>873.9</b>	<b>3,488.8</b>	<b>2,590.5</b>	<b>898.3</b>
1 Loans	716.5	372.1	344.4	769.4	369.5	399.9
of which:						
1.1 Monetary financial institutions (excl. central bank)	522.9	-	522.9	559.2	-	559.2
1.2 General government	86.9	62.9	24.0	85.8	59.5	26.3
1.3 Financial corporations excl. MFIs	99.0	150.2	-51.2	114.5	154.9	-40.3
2 Currency and deposits	2,296.6	1,794.7	501.9	2,388.9	1,921.3	467.6
2.1 Monetary financial institutions (excl. central bank)	788.4	1,027.5	-239.1	909.4	1,288.2	-378.8
2.2 General government	37.3	-	37.3	34.6	-	34.6
2.3 Financial corporations excl. MFIs	172.0	-	172.0	193.1	-	193.1
2.4 Non- financial corporations, households, and non-profit institutions serving households	148.4	-	148.4	156.9	-	156.9
2.5 Deutsche Bundesbank	1,150.5	767.1	383.3	1,094.9	633.1	461.8
3 Trade credits and advances	100.3	117.3	-17.0	110.3	125.2	-15.0
4 Insurance, pension and standardised guarantee schemes	64.4	139.2	-74.9	64.3	139.2	-74.8
5 Other equity	124.8	7.1	117.7	129.3	7.2	122.0
6 Other accounts receivable / payable	26.5	10.6	15.9	26.6	13.5	13.1
7 Special drawing rights	-	14.2	-14.2	-	14.6	-14.6
<b>V Reserve assets</b>	<b>219.1</b>	<b>-</b>	<b>219.1</b>	<b>209.4</b>	<b>-</b>	<b>209.4</b>
<b>Total (I-V)</b>	<b>10,292.1</b>	<b>7,742.8</b>	<b>2,549.2</b>	<b>10,487.7</b>	<b>7,881.3</b>	<b>2,606.3</b>