

Press release

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Germany's international investment position at the end of 2020

At the end of December 2020, Germany's net external assets stood at €2,077 billion, thus amounting to almost 62% of nominal gross domestic product (GDP). Both German claims and liabilities vis-à-vis non-residents continued to rise considerably in 2020. Domestic investors held more foreign securities and foreign investors held more German-issued securities in their portfolios than in the preceding year. German cross-border relations between enterprises resulting from direct investment also continued to expand in 2020. Claims and liabilities arising from other investment, which include inter alia loans and trade credits as well as currency and deposits, also increased. The considerable rise in holdings attributable to financial account transactions and a positive development in market prices were partly offset by dampening exchange rate effects caused by the appreciation of the euro on the year against the major partner currencies. On balance, Germany's net external assets at the end of 2020 were €35 billion higher than at the end of 2019. Due to a new calculation method for portfolio investment liabilities, the current figures show a considerable increase in such liabilities compared with the data published in previous years.

With the publication of the data on the international investment position, a new method of calculating the liabilities arising from listed shares has been used that is less susceptible to distortions caused by strong fluctuations in share prices. This new method has now determined that non-residents held more stocks of German securities than was previously calculated. This reduces the statistically recorded net position for 2020 by around €500 billion compared with the prior calculation. The new calculation method is applied retroactively, beginning with the fourth quarter of 2005.¹

Net external assets rise on the year once again

At the end of 2020, Germany's **net external assets** stood at €2,077 billion, thus amounting to almost 62% of nominal GDP. The German net external asset position rose by around €35 billion year-on-year, a weaker increase than in previous years. Claims on non-residents were up on the year by €798 billion (or 8.4%) to €10,294 billion; liabilities rose by €764 billion (or 10.2%) to €8,217 billion. Transaction-related changes, i.e. the purchase or sale of assets, were the driving force on both sides of the balance sheet last year.

Transactions with non-residents are recorded in the financial account and resulted in net capital exports of €231 billion last year, expanding the net external asset position accordingly. Taken in isolation, non-transaction-related changes led to a decrease in net external assets of €196 billion.² The appreciation of the euro on the previous year, for instance, caused negative exchange rate effects that reduced the value of external liabilities denominated in foreign currencies. Other adjustments also reduced the net external position. Both effects had a larger impact on the net position than the value-enhancing effect of overall positive market price movements.

Surplus in portfolio investment lower than in 2019

At €309 billion, the **surplus in portfolio investment** was €16 billion lower than at the end of 2019. Securities liabilities to non-residents grew more strongly than the corresponding claims.

At the end of 2020, **resident investors** held foreign securities totalling €3,557 billion, up by €214 billion (or 6.4%) on the previous year. There was particularly brisk demand on their part for shares issued abroad and for long-term debt securities, which often post higher yields than the equivalent domestic bonds. Investors in Germany also added foreign investment fund shares and a comparatively lower volume of short-term debt securities to their portfolios. Positive market price effects across all asset classes were offset – albeit to differing degrees – by negative valuation effects owing to the euro's appreciation. Stocks of foreign shares in German portfolios rose by a total of €85 billion, while holdings of foreign long-term debt securities held by residents increased by €81 billion. The rise in foreign mutual fund shares held amounted to €42 billion on the year, and short-term foreign debt securities in German portfolios went up by €6 billion.

At €3,248 billion at the end of 2020, **non-resident investors** had 7.6% (€230 billion) more German securities in their portfolios than at the end of 2019, primarily because they purchased additional German securities last year. They primarily acquired short-term public sector debt securities and long-term private debt securities.³ Foreign purchases and sales of public sector bonds almost balanced each other out in light of the central government's high net issuance and the Bundesbank's

extensive purchases as part of the Eurosystem's asset purchase programme. Non-resident investors added a small volume of German investment fund shares to their portfolios and sold shares issued in Germany on balance. Valuation effects caused by exchange rate and market price movements and by changes arising from other adjustments had a varying impact across different asset classes. The stocks of long-term German debt securities held by non-resident investors were €156 billion higher than in the previous year on balance. German short-term debt securities held in non-residents' portfolios recorded an increase of €66 billion. Shares exceeded the previous year's level by €13 billion,¹ while the value of German investment fund shares held by non-residents was down around €5 billion on the year.

Further expansion in direct investment

Cross-border relations between enterprises with German participation continued to expand in 2020. German direct investment abroad was up on the year by a total of €56 billion (or 2.4%) to €2,348 billion; an increase that was, on balance, exclusively attributable to transactions. In particular, German investors boosted their equity capital in enterprises abroad, but also stepped up their direct investment loans to affiliated group entities. By contrast, the appreciation of the euro resulted in lower valuations in the domestic currency. Non-resident enterprises increased their direct investment in Germany by €111 billion (or 7.1%) to €1,676 billion in 2020, with transactions accounting for the lion's share of this development, too. Foreign investors expanded their intra-group lending to resident recipients and augmented their equity capital in German enterprises. On balance, Germany's surplus from direct investment at the end of 2020 amounted to around €673 billion and was therefore €55 billion lower than in the previous year.

Other investment: surplus up

Other investment, comprising loans and trade credits (where these do not constitute direct investment) as well as currency and deposits, saw an increase of €63 billion in Germany's positive net asset position on the year, bringing it up to €886 billion at the end of 2020. This rise was partly driven by higher net claims arising from the currency and deposits of non-financial corporations and households. By contrast, a decline in the net claims of monetary financial institutions (excluding the Bundesbank) was offset by a roughly equally sized rise in net claims on the part of the Bundesbank. When viewed in isolation, the Bundesbank's external claims grew by €243 billion, primarily due to higher TARGET2 claims,⁴ but its external liabilities also expanded by €111 billion. The net claims of general government arising from other investment were up by €10 billion on the year. At the end of 2020, claims on non-residents arising from other investment rose to €3,329 billion across all sectors. This was an increase of €294 billion (or 9.7%) compared with the end of 2019. Liabilities vis-à-vis non-residents also went up, rising by 10.4% (€230 billion) to €2,443 billion. The growth in

claims and liabilities arising from other investment was chiefly driven by transactions, while negative exchange rate effects dampened this increase on balance.

Increase in reserve assets

The Bundesbank's **reserve assets** amounted to around €219 billion at the end of 2020, and were therefore up by around €20 billion on the previous year. The increase reflected positive valuation effects, which were chiefly due to the rise in gold prices.

Footnotes

¹ With the publication of the international investment position data for 2020, a methodical change for the liabilities arising from shares is applied retroactively as far back to the final quarter of 2005. The stocks of German listed shares held by non-resident investors are now determined indirectly using stock data from the Bundesbank's securities statistics. Previously, they had been calculated from cumulative balance of payments transaction data. The new calculation method is applied retroactively and has resulted in higher liabilities in this class of portfolio investment as of the fourth quarter of 2005. The cumulative method had strongly understated the share holdings of non-residents, especially in recent years, due to the extremely positive developments in stock market prices. The new calculation method implements current ECB requirements and is less susceptible to distortions arising from sharply fluctuating share prices. It also has the advantage that the figures reported in the international investment position now largely match the figures in the financial accounts.

² This includes valuation effects and other adjustments. Other adjustments include write-downs on uncollectible credit claims, changes in sector classifications, changes in the functional category of a financing instrument, as well as statistical discrepancies between the international investment position and the balance of payments due to differing data sources, for example.

³ For more information on transactions in portfolio investment, see Deutsche Bundesbank, The German balance of payments in 2020, Monthly Report, March 2021, pp. 30 ff.

⁴ The Bundesbank's TARGET2 claims on the ECB rose by €241 billion to €1,136 billion in 2020. This was attributable not least to securities purchases from the rest of the euro area settled via credit institutions domiciled in Germany. The scaling-up of the Eurosystem's expanded asset purchase programme (APP) and the introduction of the pandemic emergency purchase programme

(PEPP) in March 2020 played a prominent role in this regard. For more information on the significance of asset purchases on the development of TARGET2 balances, see Deutsche Bundesbank, What drives Germany's TARGET balances? A BVAR analysis for distinguishing global and European causes, Monthly Report, March 2020, pp. 30 ff.; Deutsche Bundesbank, The increase in Germany's TARGET2 claims, Monthly Report, March 2017, pp. 30 ff.

International investment position

Euro bn; end of period under review

	Q4 2019			Q4 2020		
	Assets	Liabilities	Net	Assets	Liabilities	Net
I Direct investment	2,292.4	1,564.4	728.0	2,348.3	1,675.6	672.7
1 Equity capital	1,759.1	625.6	1,133.5	1,797.2	679.4	1,117.8
1.1 Listed	51.0	49.7	1.4	52.8	57.0	-4.2
1.2 Unlisted	866.4	67.7	798.8	864.2	78.4	785.8
1.3 Other equity	841.7	508.3	333.4	880.3	544.0	336.3
2 Debt instruments	533.3	938.8	-405.5	551.1	996.2	-445.1
2.1 in direct investment enterprise	292.8	210.2	82.5	286.7	220.7	65.9
2.2 in direct investor (reverse investment)	79.4	450.7	-371.3	91.8	474.8	-383.0
2.3 between fellow enterprises	161.2	277.9	-116.7	172.7	300.7	-128.0
II Portfolio investment	3,342.8	3,017.7	325.0	3,556.7	3,247.9	308.8
1 Shares	584.5	1,045.2	-460.7	669.3	1,057.9	-388.6
1.1 Monetary financial institutions (excl. central bank)	12.0	18.7	-6.8	11.9	21.0	-9.1
1.2 General government	9.5	-	9.5	13.2	-	13.2
1.3 Financial corporations excl. MFIs	386.0	132.9	253.2	409.9	110.0	299.9
1.4 Non-financial corporations, households, and non-profit institutions serving households	177.0	893.6	-716.6	234.3	926.9	-692.6
2 Investment fund shares	699.3	126.8	572.4	740.7	122.3	618.5
2.1 Monetary financial institutions (excl. central bank)	13.5	0.3	13.3	11.5	0.4	11.1
2.2 General government	2.1	-	2.1	2.1	-	2.1
2.3 Financial corporations excl. MFIs	290.4	126.6	163.9	284.7	121.9	162.9
2.4 Non-financial corporations, households, and non-profit institutions serving households	393.2	-	393.2	442.4	-	442.4
3 Short term debt securities	24.5	173.3	-148.8	30.9	239.1	-208.2
3.1 Monetary financial institutions (excl. central bank)	9.5	114.3	-104.8	14.3	90.9	-76.7
3.2 General government	1.4	51.4	-50.0	1.5	135.8	-134.3
3.3 Financial corporations excl. MFIs	11.9	2.5	9.4	12.2	9.7	2.5
3.4 Non-financial corporations, households, and non-profit institutions serving households	1.7	5.1	-3.4	2.9	2.7	0.2
3.5 Deutsche Bundesbank	-	-	-	-	-	-
4 Long term debt securities	2,034.6	1,672.4	362.1	2,115.8	1,828.7	287.1
4.1 Monetary financial institutions (excl. central bank)	521.0	529.3	-8.2	525.7	536.4	-10.7
4.2 General government	123.8	947.2	-823.4	120.2	1,012.0	-891.8
4.3 Financial corporations excl. MFIs	1,256.5	86.4	1,170.1	1,335.8	152.1	1,183.7
4.4 Non-financial corporations, households, and non-profit institutions serving households	81.2	109.6	-28.4	76.7	128.1	-51.3
4.5 Deutsche Bundesbank	52.0	-	52.0	57.4	-	57.4
III Financial derivatives (other than reserves) and employee stock opt.	625.1	657.6	-32.5	840.4	849.6	-9.2
IV Other investment	3,035.7	2,213.2	822.5	3,329.2	2,443.4	885.9
1 Loans	697.6	352.5	345.1	716.5	364.6	351.9
of which:						
1.1 Monetary financial institutions (excl. central bank)	513.0	-	513.0	522.9	-	522.9
1.2 General government	89.2	73.8	15.4	86.9	62.5	24.4
1.3 Financial corporations excl. MFIs	86.8	125.3	-38.4	99.0	149.2	-50.2
2 Currency and deposits	2,038.5	1,570.1	468.4	2,296.6	1,790.3	506.3
2.1 Monetary financial institutions (excl. central bank)	821.9	913.8	-91.8	788.4	1,023.2	-234.8
2.2 General government	36.0	-	36.0	37.3	-	37.3
2.3 Financial corporations excl. MFIs	176.7	-	176.7	172.0	-	172.0
Short-term	57.5	-	57.5	36.9	-	36.9
Long-term	119.2	-	119.2	135.1	-	135.1
2.4 Non-financial corporations, households, and non-profit institutions serving households	96.5	-	96.5	148.4	-	148.4
2.5 Deutsche Bundesbank	907.3	656.3	251.0	1,150.5	767.1	383.3
3 Trade credits and advances	104.7	117.4	-12.7	100.3	117.3	-17.0
4 Insurance, pension and standardised guarantee schemes	65.4	141.2	-75.8	64.4	139.2	-74.9
5 Other equity	104.0	6.6	97.4	124.9	7.1	117.8
6 Other accounts receivable / payable	25.6	10.6	15.0	26.5	10.6	15.9
7 Special drawing rights	-	14.9	-14.9	-	14.2	-14.2
V Reserve assets	199.3	-	199.3	219.1	-	219.1
Total (I-V)	9,495.3	7,452.9	2,042.4	10,293.7	8,216.5	2,077.2

International investment position - reconciliation account

Euro bn

	Positions Q4 2019	Positions Q4 2020	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹⁾
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	
A Assets									
I Direct investment	2,292.4	2,348.3	55.9	96.6	-40.7	-53.0	-68.5	15.5	12.3
1 Equity capital	1,759.1	1,797.2	38.1	79.2	-41.2	-41.7	-57.2	15.5	0.5
1.1 Listed	51.0	52.8	1.8	-2.4	4.1	3.9	-1.6	5.4	0.3
1.2 Unlisted	866.4	864.2	-2.3	26.9	-29.1	-29.2	-	-	0.1
1.3 Other equity	841.7	880.3	38.6	54.8	-16.2	-16.4	-26.4	10.1	0.2
2 Debt instruments	533.3	551.1	17.8	17.4	0.4	-11.3	-11.3	-	11.7
2.1 in direct investment enterprise	292.8	286.7	-6.1	-9.5	3.4	-7.8	-7.8	-	11.1
2.2 in direct investor (reverse investment)	79.4	91.8	12.4	12.7	-0.3	-0.8	-0.8	-	0.6
2.3 between fellow enterprises	161.2	172.7	11.5	14.2	-2.7	-2.7	-2.7	-	0.0
II Portfolio investment	3,342.8	3,556.7	213.9	186.5	27.4	74.5	-60.7	135.3	-47.1
1 Shares	584.5	669.3	84.8	65.9	18.8	24.1	-24.3	48.4	-5.3
1.1 Monetary financial institutions (excl. central bank)	12.0	11.9	-0.1	0.8	-0.9	-0.4	-0.2	-0.2	-0.5
1.2 General government	9.5	13.2	3.7	3.6	0.1	0.4	-0.1	0.5	-0.3
1.3 Financial corporations	386.0	409.9	23.9	34.7	-10.9	12.7	-15.4	28.1	-23.6
1.4 Non-financial corporations, households, and non-profit institutions serving households	177.0	234.3	57.3	26.8	30.5	11.4	-8.6	20.0	19.1
2 Investment fund shares	699.3	740.7	41.5	64.4	-23.0	16.2	-9.0	25.1	-39.1
2.1 Monetary financial institutions (excl. central bank)	13.5	11.5	-2.1	-1.9	-0.1	0.1	-0.1	0.2	-0.2
2.2 General government	2.1	2.1	0.0	-	0.0	0.1	0.0	0.1	-0.1
2.3 Financial corporations	290.4	284.7	-5.7	28.9	-34.6	4.6	-3.4	8.0	-39.2
2.4 Non-financial corporations, households, and non-profit institutions serving households	393.2	442.4	49.2	37.4	11.8	11.4	-5.4	16.8	0.4
3 Short term debt securities	24.5	30.9	6.4	2.0	4.4	-0.6	-0.7	0.1	5.0
3.1 Monetary financial institutions (excl. central bank)	9.5	14.3	4.8	4.9	-0.2	-0.2	-0.3	0.0	0.1
3.2 General government	1.4	1.5	0.1	0.0	0.1	0.0	0.0	0.0	0.1
3.3 Financial corporations	11.9	12.2	0.4	-4.4	4.8	-0.2	-0.3	0.1	5.0
3.4 Non-financial corporations, households, and non-profit institutions serving households	1.7	2.9	1.2	1.5	-0.3	-0.1	-0.1	0.0	-0.2
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	2,034.6	2,115.8	81.2	54.1	27.1	34.8	-26.8	61.6	-7.7
4.1 Monetary financial institutions (excl. central bank)	521.0	525.7	4.7	-1.2	5.8	10.5	-6.5	16.9	-4.6
4.2 General government	123.8	120.2	-3.6	-2.7	-0.9	2.2	-1.6	3.8	-3.1
4.3 Financial corporations	1,256.5	1,335.8	79.3	57.0	22.3	21.2	-17.6	38.8	1.1
4.4 Non-financial corporations, households, and non-profit institutions serving households	81.2	76.7	-4.5	-3.5	-0.9	1.2	-1.2	2.3	-2.1
4.5 Deutsche Bundesbank	52.0	57.4	5.3	4.6	0.7	-0.2	-	-0.2	1.0
III Financial derivatives (other than reserves) and employee stock options	625.1	840.4	215.3	99.1	116.2	116.2	-	116.2	-
IV Other investment	3,035.7	3,329.2	293.5	324.9	-31.4	-46.4	-46.4	0.0	15.0
1 Loans	697.6	716.5	19.0	31.5	-12.6	-16.6	-16.6	-	4.0
of which:									
1.1 Monetary financial institutions (excl. central bank)	513.0	522.9	9.9	17.2	-7.3	-14.4	-14.4	-	7.1
1.2 General government	89.2	86.9	-2.3	-1.1	-1.1	-0.6	-0.6	-	-0.6
1.3 Financial corporations	86.8	99.0	12.1	16.0	-3.8	-1.4	-1.4	-	-2.4
2 Currency and deposits	2,038.5	2,296.6	258.2	276.3	-18.1	-27.7	-27.7	-	9.6
2.1 Monetary financial institutions (excl. central bank)	821.9	788.4	-33.5	-21.9	-11.6	-21.3	-21.3	-	9.7
2.2 General government	36.0	37.3	1.3	1.8	-0.5	-0.5	-0.5	-	0.0
2.3 Financial corporations	176.7	172.0	-4.7	-4.5	-0.1	-0.4	-0.4	-	0.2
2.4 Non-financial corporations, households, and non-profit institutions serving households	96.5	148.4	51.9	57.8	-5.8	-5.5	-5.5	-	-0.3
2.5 Deutsche Bundesbank	907.3	1,150.5	243.1	243.1	-	-	-	-	-
3 Trade credits and advances	104.7	100.3	-4.4	-2.4	-1.9	-1.9	-1.9	-	0.0
4 Insurance, pension and standardised guarantee schemes	65.4	64.4	-1.0	-2.3	1.3	-	-	-	1.3
5 Other equity	104.0	124.9	20.9	21.8	-1.0	-0.1	-0.2	0.0	-0.8
6 Other accounts receivable / payable	25.6	26.5	0.9	0.1	0.9	0.0	0.0	-	0.9
7 Special drawing rights	-	-	-	-	-	-	-	-	-
V Reserve assets	199.3	219.1	19.8	-0.1	19.9	20.1	-1.2	21.3	-0.2
Total (I-V)	9,495.3	10,293.7	798.4	707.1	91.3	111.4	-176.9	288.3	-20.1

¹ Including write-offs for non-performing loans, changes in sector breakdown, changes in functional category of financial account items, and statistical discrepancies between the international investment position and the balance of payments which result from different data sources.

International investment position - reconciliation account

Euro bn

	Positions Q4 2019	Positions Q4 2020	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹⁾
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	
B Liabilities									
I Direct investment	1,564.4	1,675.6	111.2	97.2	14.0	-4.2	-11.0	6.8	18.2
1 Equity capital	625.6	679.4	53.8	31.1	22.7	6.8	-	6.8	15.9
1.1 Listed	49.7	57.0	7.3	0.0	7.4	7.3	-	7.3	0.0
1.2 Unlisted	67.7	78.4	10.7	-4.6	15.3	-	-	-	15.3
1.3 Other equity	508.3	544.0	35.7	35.7	0.0	-0.5	-	-0.5	0.5
2 Debt instruments	938.8	996.2	57.4	66.1	-8.7	-11.0	-11.0	-	2.3
2.1 in direct investment enterprise	210.2	220.7	10.5	7.2	3.3	-7.7	-7.7	-	10.9
2.2 in direct investor (reverse investment)	450.7	474.8	24.1	32.8	-8.7	-0.9	-0.9	-	-7.8
2.3 between fellow enterprises	277.9	300.7	22.8	26.1	-3.3	-2.4	-2.4	-	-0.9
II Portfolio investment	3,017.7	3,247.9	230.2	143.8	86.4	18.2	-11.4	29.5	68.2
1 Shares	1,045.2	1,057.9	12.7	-16.8	29.5	-27.8	-	-27.8	57.3
1.1 Monetary financial institutions (excl. central bank)	18.7	21.0	2.2	0.5	1.7	1.6	-	1.6	0.2
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations	132.9	110.0	-22.9	-6.2	-16.7	-6.1	-	-6.1	-10.6
1.4 Non-financial corporations, households, and non-profit institutions serving households	893.6	926.9	33.3	-11.1	44.4	-23.3	-	-23.3	67.7
2 Investment fund shares	126.8	122.3	-4.6	0.9	-5.5	3.8	-	3.8	-9.3
2.1 Monetary financial institutions (excl. central bank)	0.3	0.4	0.1	0.1	0.0	-	-	-	0.0
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	126.6	121.9	-4.7	0.8	-5.5	3.8	-	3.8	-9.2
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3 Short term debt securities	173.3	239.1	65.8	80.2	-14.4	-2.2	-4.0	1.7	-12.1
3.1 Monetary financial institutions (excl. central bank)	114.3	90.9	-23.3	-18.5	-4.8	-1.9	-1.3	-0.6	-2.9
3.2 General government	51.4	135.8	84.3	79.5	4.9	-0.3	-2.6	2.3	5.2
3.3 Financial corporations	2.5	9.7	7.2	24.8	-17.6	-0.1	0.0	-0.1	-17.5
3.4 Non-financial corporations, households, and non-profit institutions serving households	5.1	2.7	-2.4	-5.5	3.2	0.0	0.0	0.1	3.1
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1,672.4	1,828.7	156.2	79.5	76.7	44.4	-7.4	51.8	32.3
4.1 Monetary financial institutions (excl. central bank)	529.3	536.4	7.1	-18.1	25.3	9.4	-4.1	13.4	15.9
4.2 General government	947.2	1,012.0	64.8	1.1	63.7	33.0	-1.8	34.9	30.7
4.3 Financial corporations	86.4	152.1	65.7	79.2	-13.4	0.0	-1.0	1.0	-13.4
4.4 Non-financial corporations, households, and non-profit institutions serving households	109.6	128.1	18.5	17.3	1.2	2.1	-0.5	2.6	-0.9
4.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
III Financial derivatives (other than reserves) and employee stock options	657.6	849.6	192.0	-	192.0	192.0	-	192.0	-
IV Other investment	2,213.2	2,443.4	230.2	235.0	-4.8	-27.1	-27.1	-	22.2
1 Loans	352.5	364.6	12.1	15.5	-3.4	-2.8	-2.8	-	-0.6
of which:									
1.1 Monetary financial institutions (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	73.8	62.5	-11.3	-10.7	-0.6	-0.7	-0.7	-	0.1
1.3 Financial corporations	125.3	149.2	23.9	24.9	-1.0	-1.0	-1.0	-	0.0
2 Currency and deposits	1,570.1	1,790.3	220.2	219.3	1.0	-21.9	-21.9	-	22.8
2.1 Monetary financial institutions (excl. central bank)	913.8	1,023.2	109.4	108.4	1.0	-21.8	-21.8	-	22.8
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	-	-	-	-	-	-	-	-	-
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
2.5 Deutsche Bundesbank	656.3	767.1	110.8	110.9	-0.1	-0.1	-0.1	-	-
3 Trade credits and advances	117.4	117.3	-0.1	1.6	-1.7	-1.7	-1.7	-	0.0
4 Insurance, pension and standardised guarantee schemes	141.2	139.2	-1.9	-1.9	0.0	-	-	-	0.0
5 Other equity	6.6	7.1	0.5	0.5	0.0	-	-	-	0.0
6 Other accounts receivable / payable	10.6	10.6	0.0	0.1	-0.1	-	-	-	-0.1
7 Special drawing rights	14.9	14.2	-0.7	-	-0.7	-0.7	-0.7	-	-
V Reserve assets	-	-	-	-	-	-	-	-	-
Total (I-V)	7,452.9	8,216.5	763.6	476.0	287.6	178.9	-49.5	228.4	108.6

¹ Including write-offs for non-performing loans, changes in sector breakdown, changes in functional category of financial account items, and statistical discrepancies between the international investment position and the balance of payments which result from different data sources.

International investment position - reconciliation account

Euro bn

	Positions Q4 2019	Positions Q4 2020	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹⁾
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	
C Balance									
I Direct investment	728.0	672.7	-55.3	-0.6	-54.7	-48.8	-57.5	8.7	-5.9
1 Equity capital	1,133.5	1,117.8	-15.7	48.1	-63.9	-48.5	-57.2	8.7	-15.3
1.1 Listed	1.4	-4.2	-5.6	-2.4	-3.2	-3.5	-1.6	-1.9	0.3
1.2 Unlisted	798.8	785.8	-13.0	31.5	-44.5	-29.2	-29.2	-	-15.3
1.3 Other equity	333.4	336.3	2.9	19.1	-16.2	-15.8	-26.4	10.6	-0.4
2 Debt instruments	-405.5	-445.1	-39.6	-48.8	9.2	-0.2	-0.2	-	9.4
2.1 in direct investment enterprise	82.5	65.9	-16.6	-16.7	0.1	-0.1	-0.1	-	0.2
2.2 in direct investor (reverse investment)	-371.3	-383.0	-11.7	-20.1	8.4	0.1	0.1	-	8.3
2.3 between fellow enterprises	-116.7	-128.0	-11.3	-11.9	0.6	-0.3	-0.3	-	0.9
II Portfolio investment	325.0	308.8	-16.3	42.7	-59.0	56.4	-49.4	105.7	-115.4
1 Shares	-460.7	-388.6	72.1	82.8	-10.7	51.9	-24.3	76.3	-62.6
1.1 Monetary financial institutions (excl. central bank)	-6.8	-9.1	-2.3	0.3	-2.6	-2.0	-0.2	-1.7	-0.6
1.2 General government	9.5	13.2	3.7	3.6	0.1	0.4	-0.1	0.5	-0.3
1.3 Financial corporations	253.2	299.9	46.7	40.9	5.8	18.8	-15.4	34.2	-13.0
1.4 Non-financial corporations, households, and non-profit institutions serving households	-716.6	-692.6	24.0	37.9	-14.0	34.7	-8.6	43.3	-48.6
2 Investment fund shares	572.4	618.5	46.0	63.5	-17.5	12.4	-9.0	21.4	-29.9
2.1 Monetary financial institutions (excl. central bank)	13.3	11.1	-2.2	-2.1	-0.1	0.1	-0.1	0.2	-0.2
2.2 General government	2.1	2.1	0.0	-	0.0	0.1	0.0	0.1	-0.1
2.3 Financial corporations	163.9	162.9	-1.0	28.1	-29.2	0.8	-3.4	4.2	-30.0
2.4 Non-financial corporations, households, and non-profit institutions serving households	393.2	442.4	49.2	37.4	11.8	11.4	-5.4	16.8	0.4
3 Short term debt securities	-148.8	-208.2	-59.4	-78.2	18.8	1.7	3.3	-1.6	17.1
3.1 Monetary financial institutions (excl. central bank)	-104.8	-76.7	28.1	23.5	4.6	1.6	1.0	0.6	3.0
3.2 General government	-50.0	-134.3	-84.2	-79.5	-4.8	0.3	2.6	-2.3	-5.1
3.3 Financial corporations	9.4	2.5	-6.8	-29.2	22.4	-0.2	-0.3	0.1	22.6
3.4 Non-financial corporations, households, and non-profit institutions serving households	-3.4	0.2	3.6	7.0	-3.5	-0.1	0.0	-0.1	-3.4
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	362.1	287.1	-75.0	-25.4	-49.6	-9.7	-19.4	9.7	-40.0
4.1 Monetary financial institutions (excl. central bank)	-8.2	-10.7	-2.5	16.9	-19.4	1.1	-2.4	3.5	-20.5
4.2 General government	-823.4	-891.8	-68.5	-3.9	-64.6	-30.9	0.2	-31.1	-33.8
4.3 Financial corporations	1,170.1	1,183.7	13.6	-22.2	35.8	21.3	-16.6	37.8	14.5
4.4 Non-financial corporations, households, and non-profit institutions serving households	-28.4	-51.3	-23.0	-20.9	-2.1	-0.9	-0.7	-0.3	-1.2
4.5 Deutsche Bundesbank	52.0	57.4	5.3	4.6	0.7	-0.2	-	-0.2	1.0
III Financial derivatives (other than reserves) and employee stock options	-32.5	-9.2	23.2	99.1	-75.9	-75.9	-	-75.9	-
IV Other investment	822.5	885.9	63.4	89.9	-26.6	-19.3	-19.4	0.0	-7.2
1 Loans	345.1	351.9	6.8	16.0	-9.2	-13.8	-13.8	-	4.6
of which:									
1.1 Monetary financial institutions (excl. central bank)	513.0	522.9	9.9	17.2	-7.3	-14.4	-14.4	-	7.1
1.2 General government	15.4	24.4	9.0	9.5	-0.5	0.1	0.1	-	-0.7
1.3 Financial corporations	-38.4	-50.2	-11.8	-9.0	-2.8	-0.4	-0.4	-	-2.4
2 Currency and deposits	468.4	506.3	37.9	57.0	-19.1	-5.9	-5.9	-	-13.2
2.1 Monetary financial institutions (excl. central bank)	-91.8	-234.8	-142.9	-130.2	-12.7	0.5	0.5	-	-13.1
2.2 General government	36.0	37.3	1.3	1.8	-0.5	-0.5	-0.5	-	0.0
2.3 Financial corporations	176.7	172.0	-4.7	-4.5	-0.1	-0.4	-0.4	-	0.2
2.4 Non-financial corporations, households, and non-profit institutions serving households	96.5	148.4	51.9	57.8	-5.8	-5.5	-5.5	-	-0.3
2.5 Deutsche Bundesbank	251.0	383.3	132.3	132.2	0.1	0.1	0.1	-	-
3 Trade credits and advances	-12.7	-17.0	-4.2	-4.0	-0.2	-0.2	-0.2	-	0.0
4 Insurance, pension and standardised guarantee schemes	-75.8	-74.9	0.9	-0.4	1.3	-	-	-	1.3
5 Other equity	97.4	117.8	20.4	21.4	-1.0	-0.1	-0.2	0.0	-0.9
6 Other accounts receivable / payable	15.0	15.9	0.9	0.0	0.9	0.0	0.0	-	1.0
7 Special drawing rights	-14.9	-14.2	0.7	-	0.7	0.7	0.7	-	-
V Reserve assets	199.3	219.1	19.8	-0.1	19.9	20.1	-1.2	21.3	-0.2
Total (I-V)	2,042.4	2,077.2	34.8	231.1	-196.3	-67.5	-127.4	59.9	-128.7

¹ Including write-offs for non-performing loans, changes in sector breakdown, changes in functional category of financial account items, and statistical discrepancies between the international investment position and the balance of payments which result from different data sources.