

Press release

Frankfurt am Main
30 September 2022
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Germany's international investment position at the end of 2021

At the end of December 2021, Germany's net external assets stood at €2,545 billion, thus amounting to around 71% of nominal gross domestic product (GDP). Both German claims and liabilities vis-à-vis non-residents continued to rise in 2021. Compared with the previous year, there was an increase in both domestic investors' holdings of foreign securities and foreign investors' holdings of securities issued in Germany. German cross-border relations between enterprises resulting from direct investment also continued to expand in 2021. Claims and particularly liabilities arising from other investment, which include, inter alia, loans and trade credits as well as currency and deposits, likewise rose markedly. On balance, Germany's net external assets at the end of 2021 were €361 billion higher than at the end of 2020. This was mainly down to a significant increase in holdings arising from transactions in the financial account and positive valuation effects as a result of exchange rate developments.

Net external assets rise on the year once again

At the end of 2021, Germany's **net external assets** stood at €2,545 billion, thus amounting to around 71% of nominal gross domestic product (GDP). The German net external asset position rose by around €361 billion year-on-year, a stronger increase than in previous years. Claims on non-residents were up on the year by €948 billion (or 9.0%) to €11,429 billion; liabilities rose by €586 billion (or 7.1%) to €8,884 billion. Transaction-related changes, i.e. the purchase or sale of assets, were the driving force on both sides of the balance sheet.

The cross-border transactions recorded in the financial account resulted in net capital exports of €315 billion last year, expanding the net external asset position accordingly. Non-transaction-related changes caused net external assets to rise further, by €47 billion.¹ In particular, the depreciation of the euro against other major currencies pushed up the value of assets denominated in foreign currencies. Market price developments for foreign and domestic assets also led to positive valuation effects on balance compared with the preceding year. By contrast, other adjustments in non-transaction-related changes dampened net external assets.

Surplus in portfolio investment much higher than in 2020

At €672 billion, the **surplus in portfolio investment** in 2021 was €269 billion higher than in 2020. Securities claims on non-residents again saw a markedly stronger rise than the corresponding liabilities.

At the end of 2021, **resident investors** held foreign securities totalling €4,050 billion, up by €383 billion (or 10.4%) on the previous year. The increase was mainly driven by transactions in the financial account. Demand for foreign investment fund shares was especially buoyant. In addition, German investors added long-term debt securities and shares issued abroad to their portfolios,² while parting with short-term foreign debt securities. The depreciation of the euro against major currencies had positive valuation effects across all asset classes, albeit to varying degrees. Moreover, market price effects led to a significant rise in the holdings of foreign shares and investment fund shares, whereas they reduced the value of foreign bonds in domestic portfolios. Overall, at the end of 2021, the volume of foreign shares held by investors in Germany was €226 billion higher than in the previous year. Foreign investment fund shares in domestic portfolios grew by €210 billion. By contrast, the holdings of foreign debt securities in German portfolios decreased by €50 billion for long-term securities and by €4 billion for short-term securities.

At the end of 2021, **non-resident investors** held German securities in their portfolios totalling €3,377 billion, amounting to €114 billion (or 3.5%) more than at the end of 2020. This was because a non-transaction-related increase outweighed net sales by foreign investors. The transactions recorded in the financial account show that non-residents mainly reduced their holdings of German public sector bonds. The Bundesbank's purchases under the asset purchase programme (APP) and the pandemic emergency purchase programme (PEPP) had an impact in this regard. In addition, non-residents also sold shares and investment fund shares, but added short-term German debt securities to their portfolios. 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. Non-resident investors' holdings of shares issued in Germany were €137 billion higher than in the previous year on balance. Short-term domestic debt securities in the portfolios of non-resident

investors increased by €29 billion, and investment fund shares exceeded the previous year's level by €10 billion. By contrast, the holdings of German bonds held by foreign investors was around €62 billion lower than in 2020.

Further expansion in direct investment

Cross-border relations between enterprises with German participation continued to expand in 2021. German direct investment abroad was up on the year by a total of €251 billion (10.4%) to €2,665 billion, an increase that was largely 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. In addition, exchange rate and market price effects led to higher valuations of German direct investment abroad. Non-resident enterprises increased their direct investment in Germany by €77 billion (4.5%) to €1,786 billion in 2021, with transactions accounting for the lion's share of this development, too. Non-resident investors augmented their equity capital in German enterprises and expanded their intra-group lending to domestic enterprises. On balance, Germany's surplus from direct investment at the end of 2021 amounted to around €879 billion and was therefore €174 billion higher than in the previous year.

Other investment: surplus down

Other investment, comprising loans and trade credits (where these do not constitute direct investment) as well as currency and deposits, saw a year-on-year decrease of €131 billion in Germany's positive net asset position, bringing it down to €735 billion at the end of 2021. This decline was mainly due to higher liabilities in the banking sector to non-residents arising from currency and deposits. The Bundesbank's external liabilities arising from currency and deposits increased by €196 billion. This was largely attributable to foreign counterparties' operations: at the end of the year, they often temporarily increase their deposits with the Bundesbank, and at the end of 2021 this increase was greater than in 2020. The Bundesbank's external claims in other investment rose by €122 billion, chiefly as a result of higher TARGET2 claims.³ The net claims of other monetary financial institutions arising from other investment fell by €43 billion in 2021, again driven by higher deposits from abroad. In 2021, general government recorded a slight drop of €2 billion in its net claims arising from other investment. By the end of 2021, claims on non-residents arising from other investment had risen to €3,741 billion across all sectors. This was an increase of €399 billion (or 11.9%) compared with the end of 2020. Liabilities vis-à-vis non-residents went up much more strongly, rising by €530 billion (21.4%) to €3,006 billion. On both sides of the balance sheet, transactions were primarily responsible for changes in the external position of other investment. Valuation changes typically play a minor role in this segment of the international investment position.

Increase in reserve assets

The Bundesbank's **reserve assets** amounted to €261 billion at the end of 2021, and were therefore up by €42 billion on the previous year. They grew by €32 billion as a result of transactions. Of this, €31 billion was attributable to the Bundesbank's share in new special drawing rights allocated by the International Monetary Fund (IMF).⁴ Moreover, the holdings of foreign reserve assets rose by €10 billion due to positive valuation effects, which were largely down to the higher price of gold.

Footnotes

¹ Non-transaction-related changes include 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.

² For more information on transactions in portfolio investment, see Deutsche Bundesbank, German balance of payments in 2021, Monthly Report, March 2022, pp. 37-57.

³ The Bundesbank's TARGET2 claims on the ECB rose by around €125 billion to €1,261 billion in 2021. This was due, not least, to asset purchases from the rest of the euro area under the asset purchase programme (APP) and the pandemic emergency purchase programme (PEPP), which were also settled via credit institutions domiciled in Germany. For more information on the impact of asset purchases on the evolution of TARGET2 balances, see Deutsche Bundesbank, German balance of payments in 2021, Monthly Report, March 2022, pp. 37-57; Deutsche Bundesbank, What drives German target balances? A BVAR analysis for distinguishing global and European causes, Monthly Report, March 2020, pp. 30-33; Deutsche Bundesbank, The increase in Germany's TARGET2 claims, Monthly Report, March 2017, pp. 30-31.

⁴ In August 2021, the International Monetary Fund had decided upon and implemented a large allocation of new special drawing rights to its member countries in light of the coronavirus pandemic. Special drawing rights simultaneously constitute a liability and an asset on the Bundesbank's balance sheet. On the one hand, they are recognised as reserve assets in the Bundesbank's external position. On the other, an equal counterpart entry is made on the liabilities side as an adjustment item for special drawing rights. In Germany's international investment position, this adjustment item is recorded as a liability under the Bundesbank's other investment. The allocated special

drawing rights thus do not change a country's net external position and instead create a balance sheet extension. See Deutsche Bundesbank, Annual Report 2021, 2022, p. 17 f.

International investment position

Euro bn; end of period under review

	Q4 2020			Q4 2021		
	Assets	Liabilities	Net	Assets	Liabilities	Net
I Direct investment	2,413.8	1,709.0	704.8	2,665.2	1,786.1	879.1
1 Equity capital	1,849.8	685.6	1,164.2	2,043.0	728.5	1,314.6
1.1 Listed	60.0	69.8	-9.8	68.8	71.2	-2.4
1.2 Unlisted	908.1	81.4	826.8	995.9	106.2	889.6
1.3 Other equity	881.7	534.4	347.2	978.4	551.0	427.4
2 Debt instruments	564.0	1,023.4	-459.4	622.2	1,057.7	-435.5
2.1 in direct investment enterprise	295.8	238.3	57.5	318.7	253.6	65.1
2.2 in direct investor (reverse investment)	92.7	474.7	-381.9	108.3	480.2	-371.9
2.3 between fellow enterprises	175.5	310.5	-135.0	195.3	324.0	-128.7
II Portfolio investment	3,666.6	3,263.0	403.6	4,049.5	3,377.2	672.3
1 Shares	671.9	1,061.8	-389.9	897.8	1,198.9	-301.1
1.1 Monetary financial institutions (excl. central bank)	11.9	21.0	-9.1	17.8	26.4	-8.6
1.2 General government	13.2	-	13.2	17.5	-	17.5
1.3 Financial corporations excl. MFIs	412.5	106.3	306.2	547.3	106.2	441.1
1.4 Non-financial corporations, households, and non-profit institutions serving households	234.3	934.5	-700.2	315.2	1,066.3	-751.1
2 Investment fund shares	793.1	122.3	670.9	1,003.4	132.6	870.8
2.1 Monetary financial institutions (excl. central bank)	11.5	0.4	11.1	12.2	0.9	11.3
2.2 General government	2.1	-	2.1	3.7	-	3.7
2.3 Financial corporations excl. MFIs	337.1	121.9	215.3	403.8	131.7	272.1
2.4 Non-financial corporations, households, and non-profit institutions serving households	442.4	-	442.4	583.6	-	583.6
3 Short term debt securities	32.3	232.6	-200.3	28.5	261.5	-233.0
3.1 Monetary financial institutions (excl. central bank)	14.3	91.4	-77.1	8.6	103.5	-94.8
3.2 General government	1.5	128.0	-126.5	0.9	144.1	-143.2
3.3 Financial corporations excl. MFIs	13.6	10.6	3.0	15.6	8.3	7.4
3.4 Non-financial corporations, households, and non-profit institutions serving households	2.9	2.7	0.2	3.4	5.7	-2.3
3.5 Deutsche Bundesbank	-	-	-	-	-	-
4 Long term debt securities	2,169.3	1,846.4	322.9	2,119.8	1,784.2	335.6
4.1 Monetary financial institutions (excl. central bank)	525.7	542.9	-17.1	497.1	564.4	-67.3
4.2 General government	120.2	1,019.5	-899.3	112.2	930.9	-818.7
4.3 Financial corporations excl. MFIs	1,389.3	143.0	1,246.3	1,380.3	141.8	1,238.5
4.4 Non-financial corporations, households, and non-profit institutions serving households	76.7	141.0	-64.2	74.9	147.1	-72.2
4.5 Deutsche Bundesbank	57.4	-	57.4	55.3	-	55.3
III Financial derivatives (other than reserves) and employee stock options	840.4	849.6	-9.2	712.3	714.6	-2.2
IV Other investment	3,341.7	2,476.0	865.7	3,740.8	3,006.1	734.7
1 Loans	718.3	373.5	344.8	782.6	451.5	331.1
of which:						
1.1 Monetary financial institutions (excl. central bank)	522.9	-	522.9	572.1	-	572.1
1.2 General government	86.9	66.4	20.5	82.6	61.5	21.1
1.3 Financial corporations excl. MFIs	100.6	149.2	-48.5	112.5	228.7	-116.2
2 Currency and deposits	2,301.1	1,790.3	510.7	2,561.9	2,169.0	392.9
2.1 Monetary financial institutions (excl. central bank)	788.4	1,023.2	-234.8	878.8	1,206.0	-327.2
2.2 General government	42.9	-	42.9	40.0	-	40.0
2.3 Financial corporations excl. MFIs	172.3	-	172.3	188.2	-	188.2
Short-term	36.9	-	36.9	71.7	-	71.7
Long-term	135.4	-	135.4	116.5	-	116.5
2.4 Non-financial corporations, households, and non-profit institutions serving households	147.0	-	147.0	182.0	-	182.0
2.5 Deutsche Bundesbank	1,150.5	767.1	383.3	1,272.9	963.0	309.9
3 Trade credits and advances	100.8	119.6	-18.8	144.0	155.5	-11.5
4 Insurance, pension and standardised guarantee schemes	71.0	160.5	-89.4	75.2	162.7	-87.5
5 Other equity	123.7	7.4	116.3	149.7	9.3	140.4
6 Other accounts receivable / payable	26.8	10.5	16.3	27.4	11.6	15.8
7 Special drawing rights	-	14.2	-14.2	-	46.5	-46.5
V Reserve assets	219.1	-	219.1	261.4	-	261.4
Total (I-V)	10,481.6	8,297.6	2,184.0	11,429.3	8,884.0	2,545.3

International investment position - reconciliation account

Euro bn

	Positions Q4 2020	Positions Q4 2021	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	2,413.8	2,665.2	251.5	163.7	87.8	88.0	57.8	30.2	-0.1	
1 Equity capital	1,849.8	2,043.0	193.3	113.0	80.3	77.9	47.7	30.2	2.4	
1.1 Listed	60.0	68.8	8.8	-0.4	9.2	9.1	0.7	8.4	0.1	
1.2 Unlisted	908.1	995.9	87.7	61.5	26.2	24.9	24.9	-	1.3	
1.3 Other equity	881.7	978.4	96.7	51.8	44.9	43.8	22.0	21.8	1.1	
2 Debt instruments	564.0	622.2	58.2	50.6	7.5	10.1	10.1	-	-2.5	
2.1 in direct investment enterprise	295.8	318.7	22.9	17.5	5.4	7.0	7.0	-	-1.6	
2.2 in direct investor (reverse investment)	92.7	108.3	15.5	16.3	-0.8	0.9	0.9	-	-1.7	
2.3 between fellow enterprises	175.5	195.3	19.8	16.8	2.9	2.2	2.2	-	0.7	
II Portfolio investment	3,666.6	4,049.5	382.9	221.5	161.4	204.8	76.0	128.8	-43.4	
1 Shares	671.9	897.8	225.9	56.0	169.9	156.1	34.0	122.1	13.8	
1.1 Monetary financial institutions (excl. central bank)	11.9	17.8	5.9	2.9	3.0	2.6	0.4	2.2	0.4	
1.2 General government	13.2	17.5	4.3	0.5	3.8	2.5	0.2	2.3	1.3	
1.3 Financial corporations	412.5	547.3	134.8	34.4	100.4	96.2	21.1	75.1	4.3	
1.4 Non-financial corporations, households, and non-profit institutions serving households	234.3	315.2	80.9	18.2	62.7	54.8	12.3	42.5	7.8	
2 Investment fund shares	793.1	1,003.4	210.2	103.4	106.8	93.6	14.0	79.5	13.3	
2.1 Monetary financial institutions (excl. central bank)	11.5	12.2	0.7	0.0	0.7	1.2	0.2	1.0	-0.5	
2.2 General government	2.1	3.7	1.6	-	1.6	0.3	0.0	0.2	1.4	
2.3 Financial corporations	337.1	403.8	66.7	18.9	47.8	42.6	6.5	36.1	5.2	
2.4 Non-financial corporations, households, and non-profit institutions serving households	442.4	583.6	141.2	84.5	56.7	49.5	7.4	42.1	7.2	
3 Short term debt securities	32.3	28.5	-3.8	-6.3	2.5	1.0	0.6	0.4	1.5	
3.1 Monetary financial institutions (excl. central bank)	14.3	8.6	-5.6	-5.9	0.3	0.3	0.2	0.2	0.0	
3.2 General government	1.5	0.9	-0.6	-0.6	0.0	0.0	0.0	0.0	0.0	
3.3 Financial corporations	13.6	15.6	2.0	0.1	1.9	0.5	0.4	0.2	1.4	
3.4 Non-financial corporations, households, and non-profit institutions serving households	2.9	3.4	0.5	0.2	0.3	0.1	0.1	0.0	0.2	
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-	
4 Long term debt securities	2,169.3	2,119.8	-49.5	68.3	-117.8	-45.9	27.4	-73.3	-71.9	
4.1 Monetary financial institutions (excl. central bank)	525.7	497.1	-28.6	-22.1	-6.4	-11.7	5.6	-17.4	5.3	
4.2 General government	120.2	112.2	-8.0	-10.0	2.0	-2.6	1.4	-4.0	4.6	
4.3 Financial corporations	1,389.3	1,380.3	-9.1	102.8	-111.8	-28.6	19.4	-48.1	-83.2	
4.4 Non-financial corporations, households, and non-profit institutions serving households	76.7	74.9	-1.8	-0.9	-0.9	-1.5	1.0	-2.5	0.6	
4.5 Deutsche Bundesbank	57.4	55.3	-2.1	-1.4	-0.6	-1.4	-	-1.4	0.8	
III Financial derivatives (other than reserves) and employee stock options	840.4	712.3	-128.0	61.0	-189.0	-189.0	-	-189.0	-	
IV Other investment	3,341.7	3,740.8	399.2	366.8	32.3	43.3	43.3	0.0	-11.0	
1 Loans	718.3	782.6	64.3	59.6	4.7	15.2	15.2	-	-10.5	
of which:										
1.1 Monetary financial institutions (excl. central bank)	522.9	572.1	49.2	42.1	7.1	13.0	13.0	-	-5.9	
1.2 General government	86.9	82.6	-4.4	-5.2	0.8	0.8	0.8	-	0.0	
1.3 Financial corporations	100.6	112.5	11.9	15.6	-3.7	1.2	1.2	-	-4.9	
2 Currency and deposits	2,301.1	2,561.9	260.9	236.2	24.7	25.8	25.8	-	-1.1	
2.1 Monetary financial institutions (excl. central bank)	788.4	878.8	90.3	70.6	19.7	20.8	20.8	-	-1.1	
2.2 General government	42.9	40.0	-2.9	-3.5	0.6	0.6	0.6	-	0.0	
2.3 Financial corporations	172.3	188.2	15.9	15.9	0.0	0.6	0.6	-	-0.6	
2.4 Non-financial corporations, households, and non-profit institutions serving households	147.0	182.0	35.0	30.7	4.3	3.7	3.7	-	0.6	
2.5 Deutsche Bundesbank	1,150.5	1,272.9	122.5	122.5	-	-	-	-	-	
3 Trade credits and advances	100.8	144.0	43.2	41.5	1.7	2.2	2.2	-	-0.5	
4 Insurance, pension and standardised guarantee schemes	71.0	75.2	4.2	3.1	1.1	-	-	-	1.1	
5 Other equity	123.7	149.7	26.0	27.1	-1.1	0.1	0.2	0.0	-1.3	
6 Other accounts receivable / payable	26.8	27.4	0.6	-0.7	1.4	0.0	0.0	-	1.4	
7 Special drawing rights	-	-	-	-	-	-	-	-	-	
V Reserve assets	219.1	261.4	42.3	31.9	10.4	10.5	4.0	6.5	-0.2	
Total (I-V)	10,481.6	11,429.3	947.8	844.8	103.0	157.6	181.2	-23.5	-54.7	

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.

International investment position - reconciliation account

Euro bn

	Positions Q4 2020	Positions Q4 2021	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	1,709.0	1,786.1	77.2	61.8	15.3	20.1	11.9	8.2	-4.7	
1 Equity capital	685.6	728.5	42.9	37.0	5.9	8.2	-	8.2	-2.3	
1.1 Listed	69.8	71.2	1.4	0.7	0.7	4.1	-	4.1	-3.3	
1.2 Unlisted	81.4	106.2	24.9	24.1	0.8	-	-	-	0.8	
1.3 Other equity	534.4	551.0	16.6	12.2	4.4	4.1	-	4.1	0.2	
2 Debt instruments	1,023.4	1,057.7	34.3	24.9	9.5	11.9	11.9	-	-2.4	
2.1 in direct investment enterprise	238.3	253.6	15.3	11.9	3.4	7.7	7.7	-	-4.3	
2.2 in direct investor (reverse investment)	474.7	480.2	5.5	0.2	5.3	1.1	1.1	-	4.3	
2.3 between fellow enterprises	310.5	324.0	13.5	12.8	0.7	3.1	3.1	-	-2.4	
II Portfolio investment	3,263.0	3,377.2	114.2	-33.6	147.8	101.9	19.1	82.8	45.9	
1 Shares	1,061.8	1,198.9	137.1	-3.7	140.8	141.2	-	141.2	-0.4	
1.1 Monetary financial institutions (excl. central bank)	21.0	26.4	5.4	0.5	4.9	4.2	-	4.2	0.7	
1.2 General government	-	-	-	-	-	-	-	-	-	
1.3 Financial corporations	106.3	106.2	-0.1	-2.3	2.3	12.9	-	12.9	-10.7	
1.4 Non-financial corporations, households, and non-profit institutions serving households	934.5	1,066.3	131.8	-1.9	133.7	124.0	-	124.0	9.7	
2 Investment fund shares	122.3	132.6	10.3	-2.8	13.1	9.5	-	9.5	3.6	
2.1 Monetary financial institutions (excl. central bank)	0.4	0.9	0.5	-0.1	0.6	-	-	-	0.6	
2.2 General government	-	-	-	-	-	-	-	-	-	
2.3 Financial corporations	121.9	131.7	9.9	-2.6	12.5	9.5	-	9.5	3.0	
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-	
3 Short term debt securities	232.6	261.5	28.9	25.0	3.9	-0.9	9.2	-10.2	4.8	
3.1 Monetary financial institutions (excl. central bank)	91.4	103.5	12.1	1.9	10.2	-1.4	7.1	-8.5	11.7	
3.2 General government	128.0	144.1	16.1	11.4	4.7	-0.1	2.1	-2.2	4.8	
3.3 Financial corporations	10.6	8.3	-2.4	9.1	-11.5	0.6	0.1	0.5	-12.1	
3.4 Non-financial corporations, households, and non-profit institutions serving households	2.7	5.7	3.1	2.7	0.4	0.0	0.0	0.0	0.4	
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-	
4 Long term debt securities	1,846.4	1,784.2	-62.2	-52.2	-10.0	-47.9	9.9	-57.7	37.9	
4.1 Monetary financial institutions (excl. central bank)	542.9	564.4	21.6	-4.7	26.3	-9.4	7.1	-16.5	35.8	
4.2 General government	1,019.5	930.9	-88.6	-75.3	-13.3	-38.1	0.7	-38.8	24.8	
4.3 Financial corporations	143.0	141.8	-1.3	18.9	-20.2	3.2	1.5	1.7	-23.3	
4.4 Non-financial corporations, households, and non-profit institutions serving households	141.0	147.1	6.1	8.9	-2.8	-3.4	0.7	-4.1	0.6	
4.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-	
III Financial derivatives (other than reserves) and employee stock options	849.6	714.6	-135.0	-	-135.0	-135.0	-	-135.0	-	
IV Other investment	2,476.0	3,006.1	530.2	501.8	28.3	27.2	27.2	-	1.2	
1 Loans	373.5	451.5	78.1	74.5	3.6	1.8	1.8	-	1.8	
of which:										
1.1 Monetary financial institutions (excl. central bank)	-	-	-	-	-	-	-	-	-	
1.2 General government	66.4	61.5	-4.9	-7.5	2.6	0.0	0.0	-	2.6	
1.3 Financial corporations	149.2	228.7	79.6	79.2	0.3	0.8	0.8	-	-0.5	
2 Currency and deposits	1,790.3	2,169.0	378.7	355.3	23.4	22.3	22.3	-	1.1	
2.1 Monetary financial institutions (excl. central bank)	1,023.2	1,206.0	182.8	159.4	23.4	22.3	22.3	-	1.1	
2.2 General government	-	-	-	-	-	-	-	-	-	
2.3 Financial corporations	-	-	-	-	-	-	-	-	-	
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-	
2.5 Deutsche Bundesbank	767.1	963.0	195.9	195.9	0.0	0.0	0.0	-	-	
3 Trade credits and advances	119.6	155.5	35.9	34.2	1.7	1.7	1.7	-	0.0	
4 Insurance, pension and standardised guarantee schemes	160.5	162.7	2.2	2.2	0.0	-	-	-	0.0	
5 Other equity	7.4	9.3	1.9	1.9	0.1	-	-	-	0.1	
6 Other accounts receivable / payable	10.5	11.6	1.1	2.9	-1.8	-	-	-	-1.8	
7 Special drawing rights	14.2	46.5	32.2	30.9	1.3	1.3	1.3	-	-	
V Reserve assets	-	-	-	-	-	-	-	-	-	
Total (I-V)	8,297.6	8,884.0	586.5	530.1	56.4	14.1	58.1	-44.0	42.3	

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 2020	Positions Q4 2021	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	704.8	879.1	174.3	101.8	72.5	67.9	45.9	22.0	4.6
1 Equity capital	1,164.2	1,314.6	150.4	76.0	74.4	69.7	47.7	22.0	4.7
1.1 Listed	-9.8	-2.4	7.4	-1.0	8.4	5.0	0.7	4.3	3.4
1.2 Unlisted	826.8	889.6	62.9	37.4	25.4	24.9	24.9	-	0.5
1.3 Other equity	347.2	427.4	80.1	39.6	40.5	39.7	22.0	17.6	0.8
2 Debt instruments	-459.4	-435.5	23.9	25.8	-1.9	-1.8	-1.8	-	-0.1
2.1 in direct investment enterprise	57.5	65.1	7.6	5.6	2.0	-0.7	-0.7	-	2.7
2.2 in direct investor (reverse investment)	-381.9	-371.9	10.0	16.1	-6.1	-0.2	-0.2	-	-6.0
2.3 between fellow enterprises	-135.0	-128.7	6.3	4.0	2.2	-0.9	-0.9	-	3.2
II Portfolio investment	403.6	672.3	268.7	255.1	13.6	102.9	56.9	46.0	-89.3
1 Shares	-389.9	-301.1	88.8	59.7	29.1	14.9	34.0	-19.0	14.2
1.1 Monetary financial institutions (excl. central bank)	-9.1	-8.6	0.5	2.4	-1.9	-1.6	0.4	-2.0	-0.3
1.2 General government	13.2	17.5	4.3	0.5	3.8	2.5	0.2	2.3	1.3
1.3 Financial corporations	306.2	441.1	134.9	36.7	98.2	83.2	21.1	62.1	15.0
1.4 Non-financial corporations, households, and non-profit institutions serving households	-700.2	-751.1	-50.9	20.1	-71.0	-69.2	12.3	-81.5	-1.8
2 Investment fund shares	670.9	870.8	199.9	106.2	93.7	84.1	14.0	70.0	9.6
2.1 Monetary financial institutions (excl. central bank)	11.1	11.3	0.2	0.2	0.1	1.2	0.2	1.0	-1.1
2.2 General government	2.1	3.7	1.6	-	1.6	0.3	0.0	0.2	1.4
2.3 Financial corporations	215.3	272.1	56.8	21.5	35.3	33.1	6.5	26.7	2.1
2.4 Non-financial corporations, households, and non-profit institutions serving households	442.4	583.6	141.2	84.5	56.7	49.5	7.4	42.1	7.2
3 Short term debt securities	-200.3	-233.0	-32.7	-31.3	-1.4	1.9	-8.7	10.5	-3.3
3.1 Monetary financial institutions (excl. central bank)	-77.1	-94.8	-17.7	-7.8	-9.9	1.8	-6.9	8.7	-11.7
3.2 General government	-126.5	-143.2	-16.7	-12.0	-4.7	0.1	-2.0	2.2	-4.9
3.3 Financial corporations	3.0	7.4	4.4	-9.0	13.4	-0.1	0.3	-0.4	13.5
3.4 Non-financial corporations, households, and non-profit institutions serving households	0.2	-2.3	-2.6	-2.5	-0.1	0.1	0.0	0.1	-0.2
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	322.9	335.6	12.7	120.5	-107.8	2.0	17.6	-15.6	-109.8
4.1 Monetary financial institutions (excl. central bank)	-17.1	-67.3	-50.1	-17.4	-32.8	-2.3	-1.4	-0.8	-30.5
4.2 General government	-899.3	-818.7	80.6	65.3	15.3	35.5	0.7	34.8	-20.2
4.3 Financial corporations	1,246.3	1,238.5	-7.8	83.8	-91.6	-31.8	18.0	-49.7	-59.9
4.4 Non-financial corporations, households, and non-profit institutions serving households	-64.2	-72.2	-7.9	-9.8	1.9	1.9	0.3	1.6	0.0
4.5 Deutsche Bundesbank	57.4	55.3	-2.1	-1.4	-0.6	-1.4	-	-1.4	0.8
III Financial derivatives (other than reserves) and employee stock options	-9.2	-2.2	7.0	61.0	-53.9	-53.9	-	-53.9	-
IV Other investment	865.7	734.7	-131.0	-135.0	4.0	16.1	16.2	0.0	-12.1
1 Loans	344.8	331.1	-13.8	-14.8	1.1	13.4	13.4	-	-12.3
of which:									
1.1 Monetary financial institutions (excl. central bank)	522.9	572.1	49.2	42.1	7.1	13.0	13.0	-	-5.9
1.2 General government	20.5	21.1	0.5	2.4	-1.8	0.7	0.7	-	-2.6
1.3 Financial corporations	-48.5	-116.2	-67.7	-63.6	-4.1	0.4	0.4	-	-4.4
2 Currency and deposits	510.7	392.9	-117.9	-119.1	1.3	3.5	3.5	-	-2.2
2.1 Monetary financial institutions (excl. central bank)	-234.8	-327.2	-92.5	-88.8	-3.7	-1.5	-1.5	-	-2.2
2.2 General government	42.9	40.0	-2.9	-3.5	0.6	0.6	0.6	-	0.0
2.3 Financial corporations	172.3	188.2	15.9	15.9	0.0	0.6	0.6	-	-0.6
2.4 Non-financial corporations, households, and non-profit institutions serving households	147.0	182.0	35.0	30.7	4.3	3.7	3.7	-	0.6
2.5 Deutsche Bundesbank	383.3	309.9	-73.4	-73.4	0.0	0.0	0.0	-	-
3 Trade credits and advances	-18.8	-11.5	7.3	7.3	0.0	0.4	0.4	-	-0.5
4 Insurance, pension and standardised guarantee schemes	-89.4	-87.5	2.0	0.9	1.1	-	-	-	1.1
5 Other equity	116.3	140.4	24.1	25.3	-1.2	0.1	0.2	0.0	-1.3
6 Other accounts receivable / payable	16.3	15.8	-0.5	-3.6	3.2	0.0	0.0	-	3.2
7 Special drawing rights	-14.2	-46.5	-32.2	-30.9	-1.3	-1.3	-1.3	-	-
V Reserve assets	219.1	261.4	42.3	31.9	10.4	10.5	4.0	6.5	-0.2
Total (I-V)	2,184.0	2,545.3	361.3	314.7	46.5	143.5	123.0	20.5	-97.0

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.