

## Press release

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# Germany's international investment position at the end of 2019

### Net external assets see significant rise

At the end of 2019, Germany's **net external assets** stood at €2,472 billion, thus amounting to almost 72% of nominal gross domestic product (GDP). The German net external asset position rose by €345 billion year-on-year. This rise was fuelled, first, by net capital exports (€206 billion) and thus reflected the current account surplus of the last year. Second, non-transaction-related changes caused a significant rise in the net position (by €139 billion). Claims on non-residents were up on the year by €814 billion (or 9.4%) to €9,455 billion; liabilities rose by €469 billion (or 7.2%) to €6,983 billion. Non-transaction-related changes<sup>1</sup> were the driving force on both sides of the balance sheet last year: positive valuation effects significantly exceeded the increase caused by transactions. In particular, higher valuations due to higher market prices played a key role here. Furthermore, there were higher valuations in the domestic currency, albeit to a far lesser extent, because the euro depreciated on the year against the major partner currencies. Overall, two-thirds of the increase in gross claims and four-fifths of the rise in liabilities were attributable to valuation effects.

### Higher surplus in portfolio investment

In **portfolio investment, the surplus grew** by an additional €220 billion to €839 billion; a positive external balance was recorded here in 2015 for the first time since the mid-1980s. Last year's growth in the net external position was driven by a much stronger increase in securities claims than in the corresponding liabilities.

At the end of 2019, **resident investors** held foreign securities totalling €3,343 billion, up by €426 billion (or 14.6%) on the previous year. There was particularly brisk demand on their part for long-term debt securities issued abroad, which often post higher yields than the equivalent domestic bonds, and for investment fund shares; they also purchased foreign shares and shorter-term debt instruments. All asset classes except short-term debt securities saw very strong increases in value due to rising prices. These were much more substantial than the positive exchange rate effects resulting from the depreciation of the euro. More than two-thirds of the growth in the holdings of foreign securities was attributable to non-transaction-related changes. Stocks of long-term foreign debt securities in German portfolios rose by a total of €160 billion, while holdings of foreign shares held by residents increased by €138 billion. The rise in mutual fund shares held amounted to €122 billion on the year, and short-term foreign debt securities in German portfolios went up by €5 billion.

At €2,504 billion at the end of 2019, **non-resident investors** had around 9.0% (€206 billion) more German securities in their portfolios than at the end of 2018. The increase was driven predominantly by valuation changes, although non-resident investors also added German securities to their portfolios last year by purchasing private debt securities – especially long-term debt securities. After selling German public bonds on a larger scale in previous years, they divested themselves of only a relatively small number of these bonds last year. One likely reason for this was that the Bundesbank purchased no additional securities under the expanded asset purchase programme (APP) between January and October 2019. The APP was suspended during this period and new net purchases were not resumed until November 2019. While non-resident investors added German debt securities to their portfolios last year, they sold shares and investment fund shares issued in Germany. All asset classes recorded valuation gains, mainly thanks to rising market prices. This had the greatest impact by far on equities issued in Germany, the stocks of which held by non-resident investors were €89 billion higher than in the previous year on balance. Long-term and short-term German debt securities held in non-residents' portfolios also recorded positive valuation effects as well as other, larger non-transaction-related adjustments. As a result, the stocks of long-term and short-term debt securities were higher than at the end of 2018 by €93 billion and €25 billion, respectively. By contrast, non-resident investors reduced their holdings of investment fund shares by just under €1 billion compared with the end of 2018.

### **Further expansion in direct investment**

Cross-border relations between enterprises with German investors continued to expand in 2019. Germany's net external assets from **direct investment** stood at €651 billion at the end of 2019, up €63 billion on the figure for the end of 2018. German direct investment abroad was up on the year by a total of €151 billion (or 7.2%) to €2,258 billion, with the increase mainly influenced by

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transactions. In particular, German investors boosted their equity capital in enterprises abroad, but also stepped up their cross-border direct investment loans to affiliated enterprises. Non-resident enterprises expanded their direct investment in Germany by €88 billion (or 5.8%) to €1,608 billion in 2019, with transactions accounting for the lion's share of this development, too. Non-resident investors augmented their equity capital in German enterprises, considerably more so than their expansion of intra-group lending to resident recipients.

### **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 €50 billion in Germany's positive net asset position on the year, bringing it up to €816 billion at the end of 2019. The rise was mainly driven by monetary financial institutions (excluding the Bundesbank) having higher net claims (up by €30 billion) on non-residents. Even the Bundesbank's net position increased (by €26 billion). Although the Bundesbank's external claims fell by €71 billion when viewed in isolation, which was chiefly attributable to a decline in TARGET2 claims,<sup>2</sup> the Bundesbank's external liabilities, at €97 billion, decreased even more sharply as foreign central banks and international financial institutions reduced their deposits with the Bundesbank compared with the previous year. Overall, claims on non-residents from other investment remained broadly constant on the year; at the end of 2019 they amounted to €3,029 billion, representing an increase of 0.4%. By contrast, liabilities to non-residents were down by 1.7% to €2,214 billion. While transactions caused a reduction in other investment assets and liabilities last year, non-transaction-related changes increased holdings when taken by themselves.

### **Increase in reserve assets**

The Bundesbank's **reserve assets** amounted to around €199 billion at the end of 2019, and were therefore up by around €26 billion on the previous year. The increase reflected positive valuation effects, which were chiefly due to the rise in gold prices.

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### Footnotes

<sup>1</sup>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. Only the first and the last-cited factors have a bearing on the change in the net external position.

<sup>2</sup>The Bundesbank's TARGET2 claims on the ECB fell by €71 billion to €895 billion over the course of 2019. One of the main reasons for this was that, like the rest of the Eurosystem, the Bundesbank's net asset purchases under the APP were suspended from January to October. In addition, the introduction of a two-tier system for remunerating reserve holdings on 30 October 2019 gave commercial banks an incentive to reduce particularly high levels of excess reserves. See also Deutsche Bundesbank, German balance of payments in 2019, Monthly Report, March 2020, pp. 37-38; Deutsche Bundesbank, Money market management and liquidity needs, Monthly Report, February 2020, pp. 22-24; and, more generally on the relationship between TARGET2 changes and the APP: Deutsche Bundesbank, Germany's TARGET2 claims in 2018, Annual Report 2018, pp. 16-17.

**International investment position \***

Euro bn; end of period under review

	Q4 2018			Q4 2019		
	assets	liabilities	net	assets	liabilities	net
<b>I Direct investment</b>	<b>2,107.4</b>	<b>1,519.7</b>	<b>587.7</b>	<b>2,258.4</b>	<b>1,607.5</b>	<b>650.9</b>
1 Equity capital	1,600.7	625.1	975.6	1,734.2	685.3	1,048.9
1.1 Listed	40.8	43.4	-2.5	48.9	68.8	-20.0
1.2 Unlisted	788.6	59.9	728.7	872.3	83.3	789.0
1.3 Other equity	771.3	521.9	249.4	813.0	533.2	279.9
2 Debt instruments	506.6	894.5	-387.9	524.2	922.2	-398.0
2.1 in direct investment enterprise	265.5	188.6	76.9	283.6	202.1	81.5
2.2 In direct investor (reverse investment)	80.5	426.5	-345.9	79.8	448.8	-369.1
2.3 between fellow enterprises	160.6	279.5	-118.9	160.8	271.2	-110.4
<b>II Portfolio investment</b>	<b>2,917.2</b>	<b>2,298.1</b>	<b>619.0</b>	<b>3,342.8</b>	<b>2,503.9</b>	<b>838.9</b>
1 Shares	446.2	443.1	3.1	584.5	532.0	52.5
1.1 Monetary financial institutions	14.1	18.8	-4.7	12.0	18.7	-6.8
1.2 General government	6.2	-	6.2	9.5	-	9.5
1.3 Financial corporations excl. MFIs	294.5	39.6	254.9	386.0	42.1	343.9
1.4 Non- financial corporations, households, and non-profit institutions serving households	131.4	384.7	-253.3	177.0	471.1	-294.1
2 Investment fund shares	577.4	127.7	449.7	699.3	126.8	572.4
2.1 Monetary financial institutions	13.8	0.7	13.2	13.5	0.3	13.3
2.2 General government	1.9	-	1.9	2.1	-	2.1
2.3 Financial corporations excl. MFIs	229.4	127.1	102.3	290.4	126.6	163.9
2.4 Non- financial corporations, households, and non-profit institutions serving households	332.3	-	332.3	393.2	-	393.2
3 Short term debt securities	19.4	148.8	-129.4	24.5	173.3	-148.8
3.1 Monetary financial institutions	5.3	90.5	-85.2	9.5	114.3	-104.8
3.2 General government	0.0	51.6	-51.6	1.4	51.4	-50.0
3.3 Financial corporations excl. MFIs	8.7	2.8	5.9	11.9	2.5	9.4
3.4 Non- financial corporations, households, and non-profit institutions serving households	5.4	3.9	1.4	1.7	5.1	-3.4
3.5 Deutsche Bundesbank	-	-	-	-	-	-
4 Long term debt securities	1,874.2	1,578.5	295.7	2,034.6	1,671.9	362.7
4.1 Monetary financial institutions	497.0	498.5	-1.5	521.0	529.3	-8.2
4.2 General government	118.4	909.2	-790.8	123.8	947.2	-823.4
4.3 Financial corporations excl. MFIs	1,123.2	73.3	1,049.9	1,256.5	85.8	1,170.7
4.4 Non- financial corporations, households, and non-profit institutions serving households	79.2	97.5	-18.2	81.2	109.6	-28.4
4.5 Deutsche Bundesbank	56.3	-	56.3	52.0	-	52.0
<b>III Financial derivatives (other than reserves) and employee stock opt.</b>	<b>425.9</b>	<b>444.7</b>	<b>-18.8</b>	<b>625.1</b>	<b>658.0</b>	<b>-32.8</b>
<b>IV Other investment</b>	<b>3,017.5</b>	<b>2,251.5</b>	<b>766.0</b>	<b>3,029.2</b>	<b>2,213.5</b>	<b>815.7</b>
1 Loans	666.2	338.7	327.5	696.8	354.5	342.2
1.1 Monetary financial institutions	489.2	-	489.2	513.0	-	513.0
1.2 General government	90.6	75.9	14.8	89.2	74.8	14.4
1.3 Financial corporations excl. MFIs	77.7	111.8	-34.2	85.9	125.8	-39.9
1.4 Non- financial corporations, households, and non-profit institutions serving households	8.7	151.0	-142.3	8.7	153.9	-145.2
2 Currency and deposits	2,071.5	1,638.6	432.9	2,037.1	1,576.9	460.2
2.1 Monetary financial institutions	779.8	882.5	-102.8	821.9	918.1	-96.2
2.2 General government	38.5	-	38.5	36.0	-	36.0
2.3 Financial corporations excl. MFIs	165.1	-	165.1	176.1	-	176.1
2.4 Non- financial corporations, households, and non-profit institutions serving households	109.6	-	109.6	95.7	-	95.7
2.5 Deutsche Bundesbank	978.6	756.0	222.5	907.3	658.7	248.6
3 Trade credits and advances	102.7	113.3	-10.6	103.9	116.3	-12.4
4 Insurance, pension and standardised guarantee schemes	64.1	130.1	-66.1	64.0	134.2	-70.2
5 Other equity	87.9	6.2	81.6	102.0	6.6	95.4
6 Other accounts receivable / payable	25.2	10.0	15.2	25.5	10.2	15.4
7 Special drawing rights	-	14.7	-14.7	-	14.9	-14.9
<b>V Reserve assets</b>	<b>173.1</b>	<b>-</b>	<b>173.1</b>	<b>199.3</b>	<b>-</b>	<b>199.3</b>
<b>Total (I-V)</b>	<b>8,641.1</b>	<b>6,514.0</b>	<b>2,127.0</b>	<b>9,454.8</b>	<b>6,982.9</b>	<b>2,471.9</b>

\* Detailed data on the international investment position can be found in Statistical Supplement 3 "Balance of payments statistics". Differences in the totals are due to rounding.

**International investment position - reconciliation account**

Euro bn

	Positions Q4 2018	Positions Q4 2019	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1)</sup>
						Total	Revaluations due to exchange rate changes	Revaluation s due to other price changes	
<b>A Assets</b>									
<b>I Direct investment</b>	<b>2,107.4</b>	<b>2,258.4</b>	<b>151.0</b>	<b>120.0</b>	<b>31.0</b>	<b>30.5</b>	<b>19.2</b>	<b>11.3</b>	<b>0.5</b>
1 Equity capital	1,600.7	1,734.2	133.4	106.0	27.5	26.5	15.2	11.3	1.0
1.1 Listed	40.8	48.9	8.0	2.1	5.9	5.8	0.1	5.8	0.1
1.2 Unlisted	788.6	872.3	83.7	75.7	8.0	7.3	7.3	-	0.7
1.3 Other equity	771.3	813.0	41.7	28.1	13.6	13.4	7.9	5.5	0.2
2 Debt instruments	506.6	524.2	17.6	14.0	3.5	4.0	4.0	-	-0.4
2.1 in direct investment enterprise	265.5	283.6	18.1	15.1	3.0	3.1	3.1	-	-0.1
2.2 In direct investor (reverse investment)	80.5	79.8	-0.8	-1.7	0.9	0.1	0.1	-	0.8
2.3 between fellow enterprises	160.6	160.8	0.2	0.6	-0.3	0.8	0.8	-	-1.1
<b>II Portfolio investment</b>	<b>2,917.2</b>	<b>3,342.8</b>	<b>425.6</b>	<b>123.7</b>	<b>301.9</b>	<b>282.8</b>	<b>15.9</b>	<b>266.9</b>	<b>19.1</b>
1 Shares	446.2	584.5	138.3	14.2	124.1	109.1	7.8	101.3	15.0
1.1 Monetary financial institutions	14.1	12.0	-2.1	-4.9	2.8	2.6	0.1	2.5	0.3
1.2 General government	6.2	9.5	3.2	2.1	1.2	1.3	0.0	1.3	-0.1
1.3 Financial corporations	294.5	386.0	91.5	7.9	83.6	72.6	5.2	67.4	11.0
1.4 Non-financial corporations, households, and non-profit institutions serving households	131.4	177.0	45.6	9.2	36.4	32.6	2.4	30.1	3.9
2 Investment fund shares	577.4	699.3	121.8	52.9	68.9	76.9	1.6	75.3	-8.0
2.1 Monetary financial institutions	13.8	13.5	-0.3	-1.2	0.9	1.8	0.0	1.7	-0.8
2.2 General government	1.9	2.1	0.2	-	0.2	0.3	0.0	0.3	0.0
2.3 Financial corporations	229.4	290.4	61.1	34.2	26.8	31.1	0.6	30.4	-4.3
2.4 Non-financial corporations, households, and non-profit institutions serving households	332.3	393.2	60.8	19.9	40.9	43.8	0.9	42.9	-2.8
3 Short term debt securities	19.4	24.5	5.1	2.0	3.0	0.3	0.1	0.3	2.7
3.1 Monetary financial institutions	5.3	9.5	4.1	3.9	0.2	0.1	0.0	0.1	0.1
3.2 General government	0.0	1.4	1.4	1.4	0.0	-	0.0	0.0	0.0
3.3 Financial corporations	8.7	11.9	3.2	0.3	2.9	0.2	0.0	0.1	2.7
3.4 Non-financial corporations, households, and non-profit institutions serving households	5.4	1.7	-3.6	-3.5	-0.1	0.0	0.0	0.0	-0.2
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1,874.2	2,034.6	160.4	54.5	105.9	96.5	6.5	90.1	9.4
4.1 Monetary financial institutions	497.0	521.0	24.1	13.1	11.0	26.3	1.6	24.7	-15.3
4.2 General government	118.4	123.8	5.4	-0.7	6.1	6.3	0.4	5.9	-0.2
4.3 Financial corporations	1,123.2	1,256.5	133.2	46.7	86.5	59.6	4.1	55.5	26.9
4.4 Non-financial corporations, households, and non-profit institutions serving households	79.2	81.2	2.0	0.2	1.8	4.2	0.3	3.9	-2.4
4.5 Deutsche Bundesbank	56.3	52.0	-4.3	-4.8	0.5	0.2	-	0.2	0.4
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>425.9</b>	<b>625.1</b>	<b>199.2</b>	<b>22.4</b>	<b>176.9</b>	<b>176.0</b>	<b>-</b>	<b>176.0</b>	<b>0.8</b>
<b>IV Other investment</b>	<b>3,017.5</b>	<b>3,029.2</b>	<b>11.7</b>	<b>-52.3</b>	<b>64.0</b>	<b>17.1</b>	<b>17.0</b>	<b>0.1</b>	<b>46.9</b>
1 Loans	666.2	696.8	30.5	23.1	7.4	6.1	6.1	-	1.3
1.1 Monetary financial institutions	489.2	513.0	23.7	21.1	2.6	5.3	5.3	-	-2.7
1.2 General government	90.6	89.2	-1.5	-1.4	0.0	0.5	0.5	-	-0.5
1.3 Financial corporations	77.7	85.9	8.2	3.1	5.1	0.3	0.3	-	4.8
1.4 Non-financial corporations, households, and non-profit institutions serving households	8.7	8.7	0.1	0.3	-0.2	0.1	0.1	-	-0.3
2 Currency and deposits	2,071.5	2,037.1	-34.4	-89.6	55.1	10.3	10.3	-	44.8
2.1 Monetary financial institutions	779.8	821.9	42.1	-11.3	53.4	8.6	8.6	-	44.8
2.2 General government	38.5	36.0	-2.5	-3.0	0.5	0.5	0.5	-	0.0
2.3 Financial corporations	165.1	176.1	11.1	11.0	0.1	0.2	0.2	-	-0.1
2.4 Non-financial corporations, households, and non-profit institutions serving households	109.6	95.7	-13.9	-15.1	1.1	1.0	1.0	-	0.1
2.5 Deutsche Bundesbank	978.6	907.3	-71.2	-71.2	-	-	-	-	-
3 Trade credits and advances	102.7	103.9	1.3	0.7	0.5	0.5	0.5	-	-
4 Insurance, pension and standardised guarantee schemes	64.1	64.0	-0.1	-0.9	0.8	-	-	-	0.8
5 Other equity	87.9	102.0	14.1	14.9	-0.8	0.1	0.0	0.1	-0.9
6 Other accounts receivable / payable	25.2	25.5	0.4	-0.5	0.9	0.0	0.0	-	0.9
7 Special drawing rights	-	-	-	-	-	-	-	-	-
<b>V Reserve assets</b>	<b>173.1</b>	<b>199.3</b>	<b>26.2</b>	<b>-0.5</b>	<b>26.7</b>	<b>26.8</b>	<b>1.0</b>	<b>25.9</b>	<b>-0.1</b>
<b>Total (I-V)</b>	<b>8,641.1</b>	<b>9,454.8</b>	<b>813.7</b>	<b>213.2</b>	<b>600.5</b>	<b>533.2</b>	<b>53.0</b>	<b>480.1</b>	<b>67.4</b>

\* Detailed information on the international investment position as well as methodological documentation can be found in Statistical Supplement 3 "Balance of payments statistics".

<sup>1</sup> 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 2018	Positions Q4 2019	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1)</sup>
						Total	Revaluation s due to exchange rate changes	Revaluation s due to other price changes	
<b>B Liabilities</b>									
<b>I Direct investment</b>	<b>1,519.7</b>	<b>1,607.5</b>	<b>87.8</b>	<b>64.3</b>	<b>23.5</b>	<b>10.6</b>	<b>3.6</b>	<b>7.0</b>	<b>12.9</b>
1 Equity capital	625.1	685.3	60.1	40.1	20.0	7.0	-	7.0	13.1
1.1 Listed	43.4	68.8	25.5	19.2	6.3	6.3	-	6.3	0.0
1.2 Unlisted	59.9	83.3	23.4	22.0	1.4	-	-	-	1.4
1.3 Other equity	521.9	533.2	11.3	-1.1	12.4	0.7	-	0.7	11.7
2 Debt instruments	894.5	922.2	27.6	24.2	3.5	3.6	3.6	-	-0.2
2.1 in direct investment enterprise	188.6	202.1	13.5	15.4	-1.9	2.9	2.9	-	-4.7
2.2 In direct investor (reverse investment)	426.5	448.8	22.3	19.9	2.5	0.2	0.2	-	2.3
2.3 between fellow enterprises	279.5	271.2	-8.3	-11.1	2.9	0.6	0.6	-	2.3
<b>II Portfolio investment</b>	<b>2,298.1</b>	<b>2,503.9</b>	<b>205.8</b>	<b>28.5</b>	<b>177.3</b>	<b>150.3</b>	<b>9.9</b>	<b>140.4</b>	<b>27.0</b>
1 Shares	443.1	532.0	88.8	-6.4	95.2	90.9	-	90.9	4.4
1.1 Monetary financial institutions	18.8	18.7	0.0	-0.3	0.3	0.4	-	0.4	-0.1
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations	39.6	42.1	2.5	-5.0	7.4	7.5	-	7.5	0.0
1.4 Non-financial corporations, households, and non-profit institutions serving households	384.7	471.1	86.4	-1.1	87.5	83.0	-	83.0	4.5
2 Investment fund shares	127.7	126.8	-0.9	-5.0	4.0	13.7	-	13.7	-9.6
2.1 Monetary financial institutions	0.7	0.3	-0.4	-0.2	-0.2	-	-	-	-0.2
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	127.1	126.6	-0.5	-4.7	4.2	13.7	-	13.7	-9.5
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3 Short term debt securities	148.8	173.3	24.5	6.9	17.6	9.4	4.1	5.2	8.2
3.1 Monetary financial institutions	90.5	114.3	23.8	6.9	16.9	9.3	2.0	7.3	7.6
3.2 General government	51.6	51.4	-0.2	-3.2	3.0	0.0	2.1	-2.1	3.0
3.3 Financial corporations	2.8	2.5	-0.3	1.8	-2.1	0.1	0.0	0.1	-2.2
3.4 Non-financial corporations, households, and non-profit institutions serving households	3.9	5.1	1.1	1.4	-0.2	0.0	0.0	0.0	-0.2
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1,578.5	1,671.9	93.4	32.9	60.5	36.3	5.7	30.6	24.1
4.1 Monetary financial institutions	498.5	529.3	30.8	16.1	14.6	12.0	4.2	7.8	2.6
4.2 General government	909.2	947.2	38.0	-6.9	44.9	19.8	1.2	18.7	25.1
4.3 Financial corporations	73.3	85.8	12.5	14.1	-1.6	3.5	0.1	3.4	-5.1
4.4 Non-financial corporations, households, and non-profit institutions serving households	97.5	109.6	12.1	9.6	2.5	1.0	0.2	0.8	1.5
4.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>444.7</b>	<b>658.0</b>	<b>213.3</b>	<b>-</b>	<b>213.3</b>	<b>212.3</b>	<b>-</b>	<b>212.3</b>	<b>1.1</b>
<b>IV Other investment</b>	<b>2,251.5</b>	<b>2,213.5</b>	<b>-38.0</b>	<b>-85.1</b>	<b>47.1</b>	<b>8.7</b>	<b>8.7</b>	<b>-</b>	<b>38.3</b>
1 Loans	338.7	354.5	15.8	15.1	0.8	0.9	0.9	-	-0.1
1.1 Monetary financial institutions	-	-	-	-	-	-	-	-	-
1.2 General government	75.9	74.8	-1.0	0.0	-1.1	0.3	0.3	-	-1.4
1.3 Financial corporations	111.8	125.8	13.9	12.8	1.1	0.2	0.2	-	1.0
1.4 Non-financial corporations, households, and non-profit institutions serving households	151.0	153.9	2.9	2.2	0.7	0.4	0.4	-	0.3
2 Currency and deposits	1,638.6	1,576.9	-61.7	-107.3	45.6	7.1	7.1	-	38.5
2.1 Monetary financial institutions	882.5	918.1	35.6	-10.0	45.6	7.1	7.1	-	38.5
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	-	-	-	-	-	-	-	-	-
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
2.5 Deutsche Bundesbank	756.0	658.7	-97.3	-97.3	0.0	0.0	0.0	-	-
3 Trade credits and advances	113.3	116.3	3.0	2.5	0.5	0.5	0.5	-	0.0
4 Insurance, pension and standardised guarantee schemes	130.1	134.2	4.1	4.1	0.0	-	-	-	0.0
5 Other equity	6.2	6.6	0.3	0.2	0.1	-	-	-	0.1
6 Other accounts receivable / payable	10.0	10.2	0.2	0.4	-0.1	-	-	-	-0.1
7 Special drawing rights	14.7	14.9	0.2	-	0.2	0.2	0.2	-	-
<b>V Reserve assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (I-V)</b>	<b>6,514.0</b>	<b>6,982.9</b>	<b>468.8</b>	<b>7.7</b>	<b>461.2</b>	<b>381.8</b>	<b>22.2</b>	<b>359.6</b>	<b>79.3</b>

\* Detailed information on the international investment position as well as methodological documentation can be found in Statistical Supplement 3 "Balance of payments statistics".

<sup>1</sup> 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 2018	Positions Q4 2019	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1)</sup>
						Total	Revaluation s due to exchange rate changes	Revaluations due to other price changes	
<b>C Balance</b>									
<b>I Direct investment</b>	<b>587.7</b>	<b>650.9</b>	<b>63.2</b>	<b>55.7</b>	<b>7.5</b>	<b>19.9</b>	<b>15.5</b>	<b>4.3</b>	<b>-12.4</b>
1 Equity capital	975.6	1,048.9	73.3	65.8	7.4	19.6	15.2	4.3	-12.1
1.1 Listed	-2.5	-20.0	-17.4	-17.1	-0.3	-0.4	0.1	-0.5	0.1
1.2 Unlisted	728.7	789.0	60.3	53.7	6.6	7.3	7.3	-	-0.7
1.3 Other equity	249.4	279.9	30.4	29.2	1.2	12.7	7.9	4.8	-11.5
2 Debt instruments	-387.9	-398.0	-10.1	-10.2	0.1	0.3	0.3	-	-0.3
2.1 in direct investment enterprise	76.9	81.5	4.5	-0.3	4.9	0.2	0.2	-	4.7
2.2 In direct investor (reverse investment)	-345.9	-369.1	-23.1	-21.6	-1.6	-0.1	-0.1	-	-1.5
2.3 between fellow enterprises	-118.9	-110.4	8.5	11.7	-3.2	0.2	0.2	-	-3.4
<b>II Portfolio investment</b>	<b>619.0</b>	<b>838.9</b>	<b>219.8</b>	<b>95.2</b>	<b>124.6</b>	<b>132.5</b>	<b>6.1</b>	<b>126.5</b>	<b>-7.9</b>
1 Shares	3.1	52.5	49.5	20.6	28.8	18.2	7.8	10.4	10.6
1.1 Monetary financial institutions	-4.7	-6.8	-2.1	-4.6	2.5	2.2	0.1	2.1	0.4
1.2 General government	6.2	9.5	3.2	2.1	1.2	1.3	0.0	1.3	-0.1
1.3 Financial corporations	254.9	343.9	89.0	12.8	76.2	65.2	5.2	59.9	11.0
1.4 Non-financial corporations, households, and non-profit institutions serving households	-253.3	-294.1	-40.7	10.3	-51.1	-50.5	2.4	-52.9	-0.6
2 Investment fund shares	449.7	572.4	122.8	57.9	64.9	63.2	1.6	61.6	1.7
2.1 Monetary financial institutions	13.2	13.3	0.1	-1.0	1.1	1.8	0.0	1.7	-0.7
2.2 General government	1.9	2.1	0.2	-	0.2	0.3	0.0	0.3	0.0
2.3 Financial corporations	102.3	163.9	61.6	39.0	22.6	17.4	0.6	16.8	5.2
2.4 Non-financial corporations, households, and non-profit institutions serving households	332.3	393.2	60.8	19.9	40.9	43.8	0.9	42.9	-2.8
3 Short term debt securities	-129.4	-148.8	-19.4	-4.9	-14.5	-9.1	-4.1	-5.0	-5.5
3.1 Monetary financial institutions	-85.2	-104.8	-19.6	-3.0	-16.6	-9.2	-2.0	-7.2	-7.5
3.2 General government	-51.6	-50.0	1.5	4.5	-3.0	0.0	-2.1	2.1	-3.0
3.3 Financial corporations	5.9	9.4	3.4	-1.6	5.0	0.1	0.0	0.0	5.0
3.4 Non-financial corporations, households, and non-profit institutions serving households	1.4	-3.4	-4.8	-4.9	0.1	0.0	0.0	0.0	0.0
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	295.7	362.7	67.0	21.6	45.4	60.2	0.7	59.4	-14.7
4.1 Monetary financial institutions	-1.5	-8.2	-6.7	-3.1	-3.7	14.3	-2.6	16.8	-17.9
4.2 General government	-790.8	-823.4	-32.6	6.3	-38.8	-13.5	-0.7	-12.8	-25.3
4.3 Financial corporations	1,049.9	1,170.7	120.7	32.6	88.1	56.1	4.0	52.1	32.0
4.4 Non-financial corporations, households, and non-profit institutions serving households	-18.2	-28.4	-10.1	-9.4	-0.7	3.2	0.0	3.1	-3.9
4.5 Deutsche Bundesbank	56.3	52.0	-4.3	-4.8	0.5	0.2	-	0.2	0.4
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>-18.8</b>	<b>-32.8</b>	<b>-14.1</b>	<b>22.4</b>	<b>-36.5</b>	<b>-36.2</b>	<b>-</b>	<b>-36.2</b>	<b>-0.2</b>
<b>IV Other investment</b>	<b>766.0</b>	<b>815.7</b>	<b>49.8</b>	<b>32.8</b>	<b>17.0</b>	<b>8.4</b>	<b>8.3</b>	<b>0.1</b>	<b>8.6</b>
1 Loans	327.5	342.2	14.7	8.0	6.7	5.3	5.3	-	1.4
1.1 Monetary financial institutions	489.2	513.0	23.7	21.1	2.6	5.3	5.3	-	-2.7
1.2 General government	14.8	14.4	-0.4	-1.4	1.0	0.2	0.2	-	0.9
1.3 Financial corporations	-34.2	-39.9	-5.7	-9.7	4.0	0.2	0.2	-	3.8
1.4 Non-financial corporations, households, and non-profit institutions serving households	-142.3	-145.2	-2.9	-1.9	-0.9	-0.3	-0.3	-	-0.6
2 Currency and deposits	432.9	460.2	27.3	17.7	9.5	3.2	3.2	-	6.3
2.1 Monetary financial institutions	-102.8	-96.2	6.5	-1.3	7.8	1.5	1.5	-	6.3
2.2 General government	38.5	36.0	-2.5	-3.0	0.5	0.5	0.5	-	0.0
2.3 Financial corporations	165.1	176.1	11.1	11.0	0.1	0.2	0.2	-	-0.1
2.4 Non-financial corporations, households, and non-profit institutions serving households	109.6	95.7	-13.9	-15.1	1.1	1.0	1.0	-	0.1
2.5 Deutsche Bundesbank	222.5	248.6	26.1	26.1	0.0	0.0	0.0	-	-
3 Trade credits and advances	-10.6	-12.4	-1.8	-1.8	0.0	0.0	0.0	-	0.0
4 Insurance, pension and standardised guarantee schemes	-66.1	-70.2	-4.2	-5.0	0.8	-	-	-	0.8
5 Other equity	81.6	95.4	13.8	14.6	-0.9	0.1	0.0	0.1	-1.0
6 Other accounts receivable / payable	15.2	15.4	0.2	-0.8	1.0	0.0	0.0	-	1.0
7 Special drawing rights	-14.7	-14.9	-0.2	-	-0.2	-0.2	-0.2	-	-
<b>V Reserve assets</b>	<b>173.1</b>	<b>199.3</b>	<b>26.2</b>	<b>-0.5</b>	<b>26.7</b>	<b>26.8</b>	<b>1.0</b>	<b>25.9</b>	<b>-0.1</b>
<b>Total (I-V)</b>	<b>2,127.0</b>	<b>2,471.9</b>	<b>344.9</b>	<b>205.5</b>	<b>139.4</b>	<b>151.3</b>	<b>30.8</b>	<b>120.5</b>	<b>-12.0</b>

\* Detailed information on the international investment position as well as methodological documentation can be found in Statistical Supplement 3 "Balance of payments statistics".

<sup>1</sup> 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.