

International investment position - reconciliation account

Euro bn

	Positions Q4 2020	Positions Q1 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	2,346.8	2,433.0	86.2	45.5	40.7	39.4	29.3	10.1	1.3	
1 Equity capital	1,795.7	1,841.7	46.0	12.1	33.9	34.0	23.9	10.1	-0.1	
1.1 Listed	62.6	69.0	6.4	-0.6	7.0	7.0	0.4	6.6	0.0	
1.2 Unlisted	869.6	888.5	18.9	6.4	12.5	12.6	12.6	-	-0.1	
1.3 Other equity	863.5	884.2	20.7	6.3	14.4	14.5	11.0	3.5	0.0	
2 Debt instruments	551.1	591.3	40.2	33.4	6.8	5.4	5.4	-	1.4	
2.1 in direct investment enterprise	286.7	296.4	9.8	6.3	3.4	3.7	3.7	-	-0.3	
2.2 In direct investor (reverse investment)	91.8	107.0	15.3	14.8	0.5	0.4	0.4	-	0.0	
2.3 between fellow enterprises	172.7	187.8	15.2	12.3	2.9	1.2	1.2	-	1.7	
II Portfolio investment	3,557.1	3,643.4	86.3	77.7	8.7	40.2	34.7	5.4	-31.5	
1 Shares	669.3	740.7	71.5	9.1	62.4	52.6	14.3	38.3	9.8	
1.1 Monetary financial institutions (excl. central bank)	11.9	12.8	0.9	-0.3	1.3	0.9	0.2	0.8	0.3	
1.2 General government	13.2	14.5	1.3	0.0	1.3	1.1	0.1	1.0	0.2	
1.3 Financial corporations	409.9	455.7	45.9	11.0	34.8	32.2	8.9	23.3	2.6	
1.4 Non-financial corporations, households, and non-profit institutions serving households	234.3	257.7	23.4	-1.6	24.9	18.3	5.1	13.2	6.6	
2 Investment fund shares	740.7	790.2	49.5	16.8	32.7	26.6	6.1	20.4	6.1	
2.1 Monetary financial institutions (excl. central bank)	11.5	11.4	-0.1	-0.3	0.2	0.4	0.1	0.3	-0.2	
2.2 General government	2.1	2.4	0.3	-	0.3	0.1	0.0	0.1	0.2	
2.3 Financial corporations	284.7	295.8	11.1	-4.3	15.3	10.2	2.3	7.9	5.1	
2.4 Non-financial corporations, households, and non-profit institutions serving households	442.4	480.5	38.1	21.3	16.8	15.9	3.7	12.2	1.0	
3 Short term debt securities	30.9	30.4	-0.5	3.6	-4.1	0.2	0.2	0.0	-4.3	
3.1 Monetary financial institutions (excl. central bank)	14.3	14.4	0.2	0.0	0.2	0.1	0.1	0.0	0.1	
3.2 General government	1.5	1.4	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	
3.3 Financial corporations	12.2	11.6	-0.7	3.7	-4.3	0.1	0.1	0.0	-4.4	
3.4 Non-financial corporations, households, and non-profit institutions serving households	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-	
4 Long term debt securities	2,116.2	2,082.1	-34.1	48.2	-82.2	-39.1	14.2	-53.3	-43.1	
4.1 Monetary financial institutions (excl. central bank)	525.7	516.2	-9.5	-6.6	-2.9	-10.3	3.3	-13.6	7.4	
4.2 General government	120.2	118.8	-1.4	-2.6	1.1	-2.3	0.8	-3.1	3.4	
4.3 Financial corporations	1,335.8	1,315.7	-20.1	60.3	-80.4	-24.6	9.5	-34.1	-55.8	
4.4 Non-financial corporations, households, and non-profit institutions serving households	77.1	75.3	-1.8	-2.3	0.5	-1.4	0.6	-2.0	1.9	
4.5 Deutsche Bundesbank	57.4	56.2	-1.2	-0.6	-0.6	-0.6	-	-0.6	-	
III Financial derivatives (other than reserves) and employee stock options	839.9	713.0	-126.8	22.3	-149.2	-149.2	-	-149.2	-	
IV Other investment	3,329.1	3,488.8	159.6	145.8	13.8	22.0	22.0	0.0	-8.2	
1 Loans	716.5	769.4	52.9	50.3	2.6	8.9	8.9	-	-6.3	
of which:										
1.1 Monetary financial institutions (excl. central bank)	522.9	559.2	36.4	30.2	6.2	7.5	7.5	-	-1.4	
1.2 General government	86.9	85.8	-1.1	-1.8	0.6	0.5	0.5	-	0.1	
1.3 Financial corporations	99.0	114.5	15.6	19.9	-4.3	0.7	0.7	-	-5.1	
2 Currency and deposits	2,296.6	2,388.9	92.3	82.4	9.9	12.1	12.1	-	-2.2	
2.1 Monetary financial institutions (excl. central bank)	788.4	909.4	121.0	112.3	8.7	10.8	10.8	-	-2.2	
2.2 General government	37.3	34.6	-2.6	-3.1	0.5	0.5	0.5	-	0.0	
2.3 Financial corporations	172.0	193.1	21.1	21.3	-0.2	0.3	0.3	-	-0.6	
2.4 Non-financial corporations, households, and non-profit institutions serving households	148.4	156.9	8.5	7.5	1.0	0.4	0.4	-	0.6	
2.5 Deutsche Bundesbank	1,150.5	1,094.9	-55.6	-55.6	-	-	-	-	-	
3 Trade credits and advances	100.3	110.3	9.9	9.0	0.9	0.9	0.9	-	0.0	
4 Insurance, pension and standardised guarantee	64.4	64.3	0.0	-0.4	0.3	-	-	-	0.3	
5 Other equity	124.8	129.3	4.5	5.6	-1.2	0.1	0.1	0.0	-1.2	
6 Other accounts receivable / payable	26.5	26.6	0.0	-1.2	1.2	-	-	-	1.2	
7 Special drawing rights	-	-	-	-	-	-	-	-	-	
V Reserve assets	219.1	209.4	-9.7	0.4	-10.1	-10.1	1.9	-12.0	-	
Total (I-V)	10,292.1	10,487.7	195.6	291.7	-96.1	-57.8	87.9	-145.6	-38.3	

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.