

Indices of exchange rate effects in the international investment position *

Q4 2012 = 100

| A. Assets | End of year 2016 | 2017 | 2018 | 2019 | End of quarter Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 |
|--------------------------------------------------------------------------------------------------|---------------------|--------|--------|--------|---------------------------|---------|---------|---------|---------|
| I Direct investment | 103.61 | 100.75 | 101.44 | 102.21 | 101.03 | 100.37 | 101.49 | 101.26 | 101.78 |
| 1 Equity capital | 103.73 | 100.85 | 101.50 | 102.32 | 101.09 | 100.42 | 101.61 | 101.37 | 101.92 |
| 1.1 Listed | 101.03 | 100.35 | 100.53 | 100.93 | 100.59 | 100.47 | 100.52 | 100.55 | 101.21 |
| 1.2 Unlisted | 104.34 | 101.30 | 102.00 | 102.79 | 101.54 | 100.76 | 102.03 | 101.77 | 102.39 |
| 1.3 Other equity | 103.30 | 100.47 | 101.08 | 101.96 | 100.69 | 100.11 | 101.28 | 101.06 | 101.53 |
| 2 Debt instruments | 103.24 | 100.44 | 101.26 | 101.85 | 100.86 | 100.20 | 101.13 | 100.92 | 101.34 |
| 2.1 in direct investment enterprise | 104.84 | 100.86 | 102.03 | 102.85 | 101.61 | 100.85 | 102.12 | 101.85 | 102.39 |
| 2.2 in direct investor (reverse investment) | 100.46 | 99.68 | 99.86 | 99.99 | 99.56 | 99.10 | 99.55 | 99.42 | 99.67 |
| 2.3 between fellow enterprises | 102.07 | 100.33 | 100.87 | 101.31 | 100.48 | 99.89 | 100.51 | 100.33 | 100.69 |
| II Portfolio investment | 103.28 | 100.86 | 101.70 | 102.23 | 101.35 | 100.52 | 101.47 | 101.19 | 101.78 |
| 1 Shares ¹ | 108.32 | 102.58 | 104.68 | 106.24 | 104.04 | 102.13 | 104.11 | 103.54 | 104.83 |
| 1.1 Monetary financial institutions | 104.60 | 102.45 | 103.52 | 104.25 | 103.41 | 103.03 | 103.77 | 103.56 | 103.90 |
| 1.2 General government | 100.06 | 100.03 | 100.04 | 100.04 | 99.88 | 99.37 | 99.90 | 99.72 | 100.10 |
| 1.3 Financial corporations | 107.85 | 102.04 | 104.12 | 105.67 | 103.40 | 101.53 | 103.43 | 102.85 | 104.10 |
| 1.4 Non-financial corporations, households, and non-profit institutions serving households | 110.92 | 104.56 | 106.93 | 108.70 | 106.50 | 104.35 | 106.63 | 106.05 | 107.54 |
| 2 Investment fund shares ¹ | 102.99 | 101.16 | 101.82 | 102.12 | 101.46 | 100.68 | 101.52 | 101.25 | 101.79 |
| 2.1 Monetary financial institutions | 104.55 | 102.90 | 103.35 | 103.59 | 103.29 | 102.95 | 103.35 | 103.23 | 103.47 |
| 2.2 General government | 110.76 | 105.09 | 107.35 | 108.37 | 106.12 | 104.32 | 106.09 | 105.49 | 106.80 |
| 2.3 Financial corporations | 104.13 | 101.76 | 102.53 | 102.88 | 102.23 | 101.41 | 102.30 | 102.01 | 102.56 |
| 2.4 Non-financial corporations, households, and non-profit institutions serving households | 102.11 | 100.68 | 101.26 | 101.52 | 100.86 | 100.10 | 100.91 | 100.65 | 101.19 |
| 3 Short-term debt securities ¹ | 104.80 | 102.47 | 103.49 | 103.94 | 103.39 | 102.62 | 102.97 | 102.65 | 103.25 |
| 3.1 Monetary financial institutions | 106.46 | 102.69 | 103.79 | 104.32 | 103.92 | 103.50 | 103.97 | 103.84 | 104.22 |
| 3.2 General government | 100.00 | 100.00 | 100.93 | 100.93 | 100.93 | 100.93 | 100.93 | 100.93 | 100.93 |
| 3.3 Financial corporations | 103.43 | 101.13 | 102.81 | 103.51 | 102.19 | 100.62 | 100.70 | 100.13 | 101.08 |
| 3.4 Non-financial corporations, households, and non-profit institutions serving households | 103.44 | 103.00 | 103.02 | 103.07 | 102.47 | 101.89 | 102.88 | 102.53 | 103.09 |
| 3.5 Deutsche Bundesbank | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 4 Long-term debt securities ¹ | 102.36 | 100.55 | 101.13 | 101.49 | 100.84 | 100.28 | 100.96 | 100.77 | 101.13 |
| 4.1 Monetary financial institutions | 101.08 | 100.26 | 100.54 | 100.78 | 100.40 | 100.17 | 100.52 | 100.43 | 100.58 |
| 4.2 General government | 104.68 | 100.52 | 101.67 | 102.85 | 101.13 | 100.31 | 101.84 | 101.48 | 101.96 |
| 4.3 Financial corporations | 103.00 | 100.89 | 101.57 | 101.93 | 101.23 | 100.54 | 101.31 | 101.08 | 101.53 |
| 4.4 Non-financial corporations, households, and non-profit institutions serving households | 101.44 | 99.91 | 100.40 | 100.68 | 100.04 | 99.47 | 100.07 | 99.90 | 100.25 |
| 4.5 Deutsche Bundesbank | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| III Financial derivatives (other than reserves) and employee stock options | - | - | - | - | - | - | - | - | - |
| IV Other investment | 104.32 | 101.77 | 102.57 | 103.18 | 102.33 | 101.79 | 102.47 | 102.30 | 102.65 |
| 1 Loans ¹ | 105.32 | 102.04 | 102.96 | 103.82 | 102.46 | 101.62 | 102.83 | 102.53 | 103.02 |
| 1.1 Monetary financial institutions | 107.00 | 102.96 | 104.13 | 105.11 | 103.50 | 102.46 | 103.88 | 103.53 | 104.15 |
| 1.2 General government | 100.87 | 99.85 | 99.98 | 100.52 | 99.91 | 99.90 | 100.53 | 100.44 | 100.49 |
| 1.3 Financial corporations | 101.65 | 99.99 | 100.48 | 100.91 | 100.17 | 99.64 | 100.25 | 100.08 | 100.33 |
| 1.4 Non-financial corporations, households, and non-profit institutions serving households | 101.30 | 99.74 | 100.30 | 101.02 | 99.88 | 99.23 | 100.53 | 100.22 | 100.75 |
| 1.5 Deutsche Bundesbank | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 2 Currency and deposits ¹ | 103.95 | 101.69 | 102.43 | 102.92 | 102.27 | 101.83 | 102.31 | 102.18 | 102.46 |
| 2.1 Monetary financial institutions | 107.25 | 102.31 | 104.07 | 105.09 | 103.71 | 102.56 | 103.82 | 103.48 | 104.13 |
| 2.2 General government | 101.62 | 100.45 | 100.43 | 101.59 | 99.93 | 100.24 | 101.62 | 101.45 | 101.39 |
| 2.3 Financial corporations | 100.67 | 99.95 | 100.14 | 100.27 | 100.00 | 99.88 | 100.03 | 99.97 | 100.06 |
| 2.4 Non-financial corporations, households, and non-profit institutions serving households | 103.35 | 100.68 | 101.66 | 103.25 | 102.18 | 101.80 | 101.99 | 102.03 | 102.43 |
| 2.5 Deutsche Bundesbank | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 3 Trade credits and advances | 103.98 | 101.73 | 102.51 | 102.98 | 102.08 | 101.29 | 102.16 | 101.90 | 102.49 |
| 4 Insurance, pension and standardised guarantee schemes | 105.46 | 101.75 | 103.08 | 104.51 | 103.73 | 103.33 | 103.62 | 103.63 | 104.23 |
| 5 Other equity | 104.80 | 101.20 | 102.22 | 103.39 | 101.87 | 101.21 | 102.56 | 102.28 | 102.73 |
| 6 Other accounts receivable / payable | 102.77 | 99.93 | 100.80 | 101.87 | 100.97 | 100.57 | 101.24 | 101.16 | 101.63 |
| 7 Special drawing rights | - | - | - | - | - | - | - | - | - |
| V Reserve assets | 106.33 | 102.73 | 103.99 | 104.62 | 103.69 | 102.78 | 103.75 | 103.44 | 104.03 |
| Total (I - V) ¹ | 103.45 | 101.03 | 101.78 | 102.38 | 101.53 | 100.90 | 101.72 | 101.51 | 101.96 |
| 1 Monetary financial institutions | 104.16 | 101.32 | 102.31 | 103.01 | 102.15 | 101.52 | 102.33 | 102.10 | 102.52 |
| 2 General government | 102.22 | 100.06 | 100.57 | 101.36 | 100.29 | 99.97 | 100.98 | 100.77 | 101.01 |
| 3 Financial corporations | 103.38 | 100.74 | 101.58 | 102.18 | 101.26 | 100.48 | 101.40 | 101.14 | 101.68 |
| 4 Non-financial corporations, households, and non-profit institutions serving households | 103.42 | 100.73 | 101.49 | 102.23 | 101.14 | 100.40 | 101.47 | 101.23 | 101.82 |
| 5 Deutsche Bundesbank | 101.44 | 100.87 | 101.04 | 101.12 | 100.97 | 100.82 | 100.97 | 100.92 | 101.01 |

* An increase in the figures implies an IIP-weighted depreciation of the euro and thus an increase in the euro-denominated market value of the asset or liability positions. ¹ Breakdown by domestic sectors.