

Balance of Payments Statistics September 2018

## International investment position \*

Euro bn;end of period under review

	Q4 2016			Q4 2017		
	assets	liabilities	net	assets	liabilities	net
Direct investment	1,868.5	1,328.1	540.4	1,926.4	1,380.0	546
1 Equity capital	1,402.2	561.3	840.8	1,438.5	595.8	842
1.1 Listed	41.8	44.8	-3.0	48.8	50.9	-2
1.2 Unlisted	684.7	47.2	637.4	699.2	56.1	643
1.3 Other equity	675.8	469.3	206.5	690.5	488.8	201
2 Debt instruments	466.3	766.8	-300.5	487.9	784.2	-29
2.1 in direct investment enterprise	251.4	168.4	83.0	261.7	173.5	8
2.2 In direct investor (reverse investment)	72.5	356.8	-284.4	79.0	359.4	-28
2.3 between fellow enterprises	142.5	241.6	-99.1	147.2	251.3	-10
Portfolio investment	2,824.0	2,610.8	213.2	2,934.2	2,552.1	38
1 Shares	425.0	548.5	-123.5	471.1	606.4	-13
1.1 Monetary financial institutions	21.4	25.4	-4.0	13.4	37.1	-2
1.2 General government	2.4		2.4	4.5	-	-
1.3 Financial corporations excl. MFIs	281.7	49.4	232.3	318.5	50.8	26
1.4 Non- financial corporations, households, and non-profit	201.7	10.1	202.0	010.0	00.0	
institutions serving households	119.5	473.7	-354.2	134.7	518.5	-38
2 Investment fund shares	532.2	136.3	395.9	602.3	136.9	4
2.1 Monetary financial institutions	15.8	0.5	15.3	16.7	0.2	
2.2 General government	1.6	-	1.6	1.9	-	
2.3 Financial corporations excl. MFIs	222.4	135.8	86.6	254.5	136.6	1
2.4 Non- financial corporations, households, and non-profit						
institutions serving households	292.4	-	292.4	329.2	-	3
3 Short term debt securities	19.9	174.6	-154.7	18.6	150.0	-1
3.1 Monetary financial institutions	5.9	100.8	-95.0	5.1	97.0	-
3.2 General government	0.5	69.7	-69.2	0.3	49.1	-
3.3 Financial corporations excl. MFIs	7.9	2.8	5.2	9.0	1.9	
3.4 Non- financial corporations, households, and non-profit		_				
institutions serving households	5.7	1.3	4.3	4.2	2.0	
3.5 Deutsche Bundesbank	_	_	_	_	_	
4 Long term debt securities	1,846.8	1,751.4	95.4	1,842.2	1,658.8	1
4.1 Monetary financial institutions	526.9	503.5	23.4	493.5	511.0	
4.2 General government	126.8	1,091.5	-964.7	114.3	981.8	-8
4.3 Financial corporations excl. MFIs	1,069.9	54.0	1,015.9	1,110.7	62.3	1,0
4.4 Non- financial corporations, households, and non-profit	1,009.9	34.0	1,013.9	1,110.7	02.3	1,0
institutions serving households	75.6	102.4	-26.8	71.5	103.8	_
4.5 Deutsche Bundesbank	47.6	.02	47.6	52.2	-	
Financial derivatives (other than reserves) and employee stock opt.	611.9	641.5	-29.6	475.6	490.3	-
Other investment	2,782.5	2,079.7	702.8	2,853.5	2,162.7	6
1 Loans	618.2	318.3	300.0	616.2	324.0	2
1.1 Monetary financial institutions	451.2	-	451.2	441.9	-	4
1.2 General government	97.2	92.7	4.5	95.5	84.4	
1.3 Financial corporations excl. MFIs	62.1	94.0	-31.9	70.7	105.5	-
1.4 Non- financial corporations, households, and non-profit						
institutions serving households	7.7	131.6	-123.8	8.1	134.1	-1
2 Currency and deposits	1,919.8	1,487.5	432.3	1,983.0	1,564.8	4
2.1 Monetary financial institutions	835.0	910.1	-75.1	761.9	907.8	-1
2.2 General government	41.4	-	41.4	37.6	-	
2.3 Financial corporations excl. MFIs	185.5	-	185.5	160.0	-	1
2.4 Non- financial corporations, households, and non-profit						
institutions serving households	92.8	-	92.8	101.7	-	1
2.5 Deutsche Bundesbank	765.1	577.4	187.8	921.8	657.0	2
3 Trade credits and advances	91.0	107.7	-16.7	97.0	105.8	
4 Insurance, pension and standardised guarantee schemes	56.1	137.8	-81.7	56.5	140.4	-
5 Other equity	72.8	5.8	67.0	76.2	5.9	
6 Other accounts receivable / payable	24.6	7.3	17.3	24.7	7.4	
7 Special drawing rights	-	15.4	-15.4	-	14.3	-
Reserve assets	175.8		175.8	166.8	_	1
tal (I-V)	8,262.6	6,660.1	1,602.5	8,356.5	6,585.1	1,7

<sup>\*</sup> 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 Changes in positions Changes in positions other than transactions Revaluation effects Revaluations Revaluation Financial due to due to other Bestand Bestand account exchange price Other Assets Total Total Q4 2017 transactions ate changes change changes Direct investment 1.868.5 1.926.4 57.9 111.8 -53.9 -55.5 -64.9 9.4 1,402.2 1,438.5 36.3 -40.5 -50.0 5.6 1 Equity capital 71.2 -34.99.4 41.8 48.8 7.0 4.6 2.5 -0.6 2.3 0.9 1.1 Listed 1.6 1.2 Unlisted 684.7 699.2 14.5 34.8 -20.3 -25.2 -25.2 1.3 Other equity 675.8 690.5 14.7 31.8 -17.1 -16.9 -24.1 7.2 -0.2 2 Debt instruments 466.3 487 9 21.6 40.6 -19.0 -15.0 -15.0 -4.0 2.1 in direct investment enterprise 251.4 261.7 10.3 25.6 -15.3 -11.5 -11.5 -3.7 2.2 In direct investor (reverse investment) 72.5 79.0 6.5 7.4 -0.9 -0.6 -0.6 -0.4 7.6 0.1 2.3 between fellow enterprises 142.5 147.2 4.7 -2.8 -2.9 -2.9Portfolio investment 2,824.0 2,934.2 110.2 105.2 5.0 13.8 -70.9 84.7 -8.8 1 Shares 425.0 471.1 46.1 14.0 32.0 31.6 -27.3 58.9 0.4 1.1 Monetary financial institutions 21.4 13.4 -8.0 -6.3 -1.7 1.4 -0.8 2.2 -3.1 1.2 General government 2.4 2.1 1.9 0.2 0.1 -0.1 0.2 0.0 1.3 Financial corporations 281.7 318.5 36.8 7.2 29.5 21.1 -18.539.7 8.4 1.4 Non-financial corporations, households, and non profit institutions serving households 119.5 134.7 15.2 11.1 9.0 -7.8 16.8 -5.0 2 Investment fund shares 532.2 602.3 70.0 47.7 22.3 20.0 -10.4 30.4 2.3 -0.6 2.1 Monetary financial institutions 15.8 16.7 0.9 0.8 0.0 0.6 -0.30.9 2.2 General government 1.9 0.2 0.3 0.1 0.0 0.1 1.6 0.3 2.3 Financial corporations 222.4 254.5 32.1 20.1 12.8 3.6 12.0 8.4 -4.4 2.4 Non-financial corporations, households, and nor profit institutions serving households 292 4 329 2 36.8 26.8 10.0 10.9 -5.6 16.6 -0.9 3 Short term debt securities 19.9 18.6 -1.4 -3.72.4 -0.5 -0.6 0.1 2.8 3.1 Monetary financial institutions -0.8 -1.7 -0.1 5.9 5.1 1.0 -0.2 0.0 -1.6 0.0 3.2 General government 0.5 0.3 -0.2 -0.1 -0.1 0.0 0.0 -0.1 3.3 Financial corporations 7.9 9.0 1.1 -3.3 -0.2 -0.2 0.0 4.6 3.4 Non-financial corporations, households, and non 5.7 4.2 -1.5 -0.1 -0.1 -0.1 0.0 0.0 profit institutions serving households -1.4 3.5 Deutsche Bundesbank -14.3 4 Long term debt securities 1.846.8 1.842.2 -4 6 47 1 -51.7 -37 4 -32 7 -4.7 4.1 Monetary financial institutions 526.9 493.5 -33.4 -25.1 -8.3 -9.9 -8.3 -1.6 1.6 4.2 General government 126.8 114.3 -12.6 -9.6 -3.0 -2.6 -2.3 -0.2-0.4 -11.9 -34.3 4.3 Financial corporations 1.069.9 -22.4-20.7 -1.7 1.110.7 40.8 75.1 4.4 Non-financial corporations, households, and non profit institutions serving households 75.6 71.5 -4.1 -0.4 -3.7 -0.1 -2.2 -1.5 -1.4 4.5 Deutsche Bundesbank 47.6 52.2 4.7 7.1 -2.4 -1.0 -1.0 -1.4 III Financial derivatives (other than reserves) and 475.6 -145.1 611.9 -136.3 8.9 -145.3 -145.1 -0.2 employee stock options Other investment 2,782.5 2,853.5 71.0 138.4 -67.4 -71.1 -71.2 0.0 3.8 1 Loans 618.2 616.2 -2.0 18.5 -20.5 -21.0 -21.0 0.5 1.1 Monetary financial institutions 451.2 441.9 -9.3 16.5 -25.8 -18.7 -18.7 1.2 General government 97.2 95.5 -1.7 -1.9 0.2 -1.0 -1.0 1.3 Financial corporations 62.1 70.7 8.7 4.4 4.2 -1.2-1.2 5.4 1.4 Non-financial corporations, households, and non profit institutions serving households -0.5 0.8 -0.1 -0.1 2 Currency and deposits 1,919.8 1,983.0 63.2 107.1 -43.9 -47.7 -47.7 3.8 2.1 Monetary financial institutions 835.0 761.9 -73.1 -37.5 -35.6 -39.4 -39.4 3.8 2.2 General government 41.4 37.6 -3.8 -3.2-0.5 -0.4-0.4-0.1 2.3 Financial corporations 185.5 160.0 -25.5 -1.2 0.2 -24.6-1.0 -1.2 2.4 Non-financial corporations, households, and non profit institutions serving households 928 101 7 9.0 15.8 -6.8 -6.7 -6.7 -0.1 2.5 Deutsche Bundesbank 765.1 921.8 156.6 156.6 3 Trade credits and advances 91.0 97.0 6.0 8.4 -2.4 -2.3 -2.3 -0.1 4 Insurance, pension and standardised guarantee 56.1 56.5 0.4 0.4 5 Other equity 72.8 76.2 3.4 4.0 -0.6 -0.2 -0.2 0.0 -0.4 6 Other accounts receivable / payable 24.6 24.7 0.0 0.0 0.0 0.1 0.0 7 Special drawing rights Reserve assets 175.8 166.8 -8.9 -1.3 -7.7 -7.5 -5.6 -1.8 -0.2 Total (I-V) 8,262.6 8,356.5 93.8 363.0 -269.2 -265.4 -212.7 -52.7 -3.8

<sup>\*</sup> 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.



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

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