

**International investment position**

Euro bn; end of period under review

	Q2 2021			Q3 2021		
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>I Direct investment</b>	<b>2,448.9</b>	<b>1,729.2</b>	<b>719.7</b>	<b>2,509.8</b>	<b>1,754.4</b>	<b>755.3</b>
1 Equity capital	1,872.2	696.2	1,176.1	1,911.9	700.1	1,211.8
1.1 Listed	67.0	56.2	10.8	66.4	54.6	11.8
1.2 Unlisted	890.5	88.4	802.1	908.1	90.2	817.8
1.3 Other equity	914.7	551.6	363.2	937.4	555.3	382.1
2 Debt instruments	576.6	1,033.0	-456.4	597.9	1,054.3	-456.5
2.1 in direct investment enterprise	293.1	249.9	43.2	301.8	255.5	46.3
2.2 in direct investor (reverse investment)	111.4	470.8	-359.4	117.4	481.6	-364.2
2.3 between fellow enterprises	172.1	312.4	-140.2	178.6	317.2	-138.6
<b>II Portfolio investment</b>	<b>3,866.2</b>	<b>3,447.1</b>	<b>419.1</b>	<b>3,923.7</b>	<b>3,452.3</b>	<b>471.5</b>
1 Shares	793.5	1,213.7	-420.2	815.8	1,200.6	-384.8
1.1 Monetary financial institutions (excl. central bank)	12.9	25.0	-12.1	15.8	25.2	-9.4
1.2 General government	15.3	-	15.3	15.7	-	15.7
1.3 Financial corporations excl. MFIs	488.3	111.4	376.9	499.0	105.4	393.6
1.4 Non-financial corporations, households, and non-profit institutions serving households	277.0	1,077.3	-800.4	285.3	1,070.0	-784.7
2 Investment fund shares	901.8	134.5	767.3	932.2	136.9	795.3
2.1 Monetary financial institutions (excl. central bank)	12.3	1.0	11.4	12.2	0.9	11.3
2.2 General government	2.7	-	2.7	3.1	-	3.1
2.3 Financial corporations excl. MFIs	369.8	133.5	236.2	378.2	136.0	242.2
2.4 Non-financial corporations, households, and non-profit institutions serving households	517.0	-	517.0	538.7	-	538.7
3 Short term debt securities	28.6	264.3	-235.7	35.8	275.5	-239.7
3.1 Monetary financial institutions (excl. central bank)	12.8	99.3	-86.5	16.4	105.4	-89.1
3.2 General government	1.3	150.0	-148.7	1.2	153.2	-152.0
3.3 Financial corporations excl. MFIs	11.4	10.7	0.7	15.5	9.3	6.2
3.4 Non-financial corporations, households, and non-profit institutions serving households	3.1	4.3	-1.2	2.7	7.5	-4.8
3.5 Deutsche Bundesbank	-	-	-	-	-	-
4 Long term debt securities	2,142.4	1,834.7	307.7	2,140.0	1,839.3	300.7
4.1 Monetary financial institutions (excl. central bank)	513.4	538.6	-25.1	507.0	547.1	-40.1
4.2 General government	114.7	1,003.6	-888.9	112.8	987.4	-874.6
4.3 Financial corporations excl. MFIs	1,383.7	156.8	1,226.9	1,391.3	164.3	1,227.0
4.4 Non-financial corporations, households, and non-profit institutions serving households	74.8	135.7	-61.0	74.5	140.5	-66.0
4.5 Deutsche Bundesbank	55.8	-	55.8	54.4	-	54.4
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>725.5</b>	<b>731.5</b>	<b>-5.9</b>	<b>781.7</b>	<b>762.7</b>	<b>18.9</b>
<b>IV Other investment</b>	<b>3,524.3</b>	<b>2,628.8</b>	<b>895.4</b>	<b>3,539.7</b>	<b>2,733.2</b>	<b>806.4</b>
1 Loans	761.5	359.2	402.3	779.6	379.6	400.0
of which:						
1.1 Monetary financial institutions (excl. central bank)	551.5	-	551.5	569.2	-	569.2
1.2 General government	85.6	62.2	23.4	82.7	61.7	21.1
1.3 Financial corporations excl. MFIs	115.1	149.7	-34.6	116.0	167.9	-51.9
2 Currency and deposits	2,421.8	1,966.4	455.5	2,408.4	2,014.1	394.3
2.1 Monetary financial institutions (excl. central bank)	931.8	1,310.2	-378.4	887.5	1,313.7	-426.2
2.2 General government	34.0	-	34.0	36.1	-	36.1
2.3 Financial corporations excl. MFIs	186.2	-	186.2	193.3	-	193.3
Short-term	57.7	-	57.7	65.6	-	65.6
Long-term	128.6	-	128.6	127.7	-	127.7
2.4 Non-financial corporations, households, and non-profit institutions serving households	157.2	-	157.2	163.2	-	163.2
2.5 Deutsche Bundesbank	1,112.5	656.2	456.4	1,128.3	700.4	427.9
3 Trade credits and advances	115.5	128.4	-12.8	119.9	134.8	-14.9
4 Insurance, pension and standardised guarantee schemes	64.3	139.1	-74.8	64.7	139.0	-74.3
5 Other equity	134.4	7.5	126.9	140.4	8.1	132.3
6 Other accounts receivable / payable	26.7	13.9	12.9	26.8	11.9	14.9
7 Special drawing rights	-	14.5	-14.5	-	45.8	-45.8
<b>V Reserve assets</b>	<b>213.6</b>	<b>-</b>	<b>213.6</b>	<b>246.9</b>	<b>-</b>	<b>246.9</b>
<b>Total (I-V)</b>	<b>10,778.6</b>	<b>8,536.6</b>	<b>2,241.9</b>	<b>11,001.7</b>	<b>8,702.7</b>	<b>2,299.1</b>