

**International investment position - reconciliation account**

Euro bn

	Positions Q1 2021	Positions Q2 2021	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	Revaluations due to other price changes	
<b>B Liabilities</b>									
<b>I Direct investment</b>	<b>1,703.1</b>	<b>1,729.0</b>	<b>25.9</b>	<b>13.6</b>	<b>12.3</b>	<b>1.1</b>	<b>-1.2</b>	<b>2.3</b>	<b>11.2</b>
1 Equity capital	684.4	696.0	11.5	8.8	2.8	2.3	-	2.3	0.5
1.1 Listed	54.7	56.0	1.3	0.0	1.2	1.2	-	1.2	0.0
1.2 Unlisted	80.1	88.4	8.3	7.9	0.4	-	-	-	0.4
1.3 Other equity	549.6	551.6	1.9	0.8	1.1	1.0	-	1.0	0.1
2 Debt instruments	1,018.6	1,033.0	14.4	4.9	9.5	-1.2	-1.2	-	10.7
2.1 in direct investment enterprise	238.0	249.9	11.9	9.9	1.9	-0.8	-0.8	-	2.8
2.2 in direct investor (reverse investment)	472.4	470.8	-1.7	-0.5	-1.2	-0.1	-0.1	-	-1.1
2.3 between fellow enterprises	308.2	312.4	4.2	-4.6	8.7	-0.2	-0.2	-	9.0
<b>II Portfolio investment</b>	<b>3,404.3</b>	<b>3,446.5</b>	<b>42.1</b>	<b>-10.3</b>	<b>52.4</b>	<b>14.8</b>	<b>-2.7</b>	<b>17.5</b>	<b>37.6</b>
1 Shares	1,172.6	1,213.0	40.4	-5.2	45.6	19.9	-	19.9	25.7
1.1 Monetary financial institutions (excl. central bank)	23.2	25.0	1.8	0.2	1.6	1.2	-	1.2	0.3
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations	115.5	111.4	-4.1	-0.4	-3.7	3.3	-	3.3	-7.0
1.4 Non-financial corporations, households, and non-profit institutions serving households	1,033.9	1,076.6	42.8	-5.0	47.7	15.3	-	15.3	32.4
2 Investment fund shares	126.9	134.5	7.6	1.0	6.6	3.1	-	3.1	3.5
2.1 Monetary financial institutions (excl. central bank)	1.0	1.0	0.0	0.0	0.0	-	-	-	0.0
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	126.0	133.5	7.6	1.0	6.6	3.1	-	3.1	3.5
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3 Short term debt securities	267.6	264.3	-3.4	0.2	-3.6	-0.1	-1.3	1.2	-3.4
3.1 Monetary financial institutions (excl. central bank)	102.0	99.3	-2.6	0.3	-2.9	-0.2	-1.0	0.8	-2.7
3.2 General government	153.8	150.0	-3.8	-4.0	0.2	0.0	-0.4	0.4	0.1
3.3 Financial corporations	9.1	10.7	1.6	3.4	-1.8	0.1	0.0	0.1	-1.9
3.4 Non-financial corporations, households, and non-profit institutions serving households	2.8	4.3	1.5	0.5	1.1	0.0	0.0	0.0	1.1
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1,837.2	1,834.7	-2.6	-6.3	3.8	-8.1	-1.4	-6.7	11.8
4.1 Monetary financial institutions (excl. central bank)	550.3	538.6	-11.8	-9.7	-2.1	-1.5	-0.9	-0.6	-0.6
4.2 General government	1,002.5	1,003.6	1.1	-12.1	13.2	-7.5	-0.2	-7.3	20.7
4.3 Financial corporations	152.1	156.8	4.7	9.8	-5.2	0.7	-0.2	1.0	-5.9
4.4 Non-financial corporations, households, and non-profit institutions serving households	132.2	135.7	3.5	5.7	-2.2	0.2	-0.1	0.3	-2.4
4.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>727.4</b>	<b>730.9</b>	<b>3.5</b>	<b>-</b>	<b>3.5</b>	<b>3.5</b>	<b>-</b>	<b>3.5</b>	<b>-</b>
<b>IV Other investment</b>	<b>2,578.4</b>	<b>2,628.8</b>	<b>50.4</b>	<b>51.0</b>	<b>-0.5</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-</b>	<b>3.2</b>
1 Loans	361.8	359.2	-2.6	-4.8	2.1	-0.3	-0.3	-	2.4
of which:									
1.1 Monetary financial institutions (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	59.1	62.2	3.1	3.1	0.0	0.0	0.0	-	0.0
1.3 Financial corporations	153.9	149.7	-4.2	-2.4	-1.8	-0.2	-0.2	-	-1.7
2 Currency and deposits	1,916.9	1,966.4	49.5	51.6	-2.1	-3.1	-3.1	-	1.0
2.1 Monetary financial institutions (excl. central bank)	1,283.8	1,310.2	26.4	28.5	-2.1	-3.1	-3.1	-	1.0
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	-	-	-	-	-	-	-	-	-
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
2.5 Deutsche Bundesbank	633.1	656.2	23.1	23.1	0.0	0.0	0.0	-	-
3 Trade credits and advances	125.2	128.4	3.2	3.4	-0.2	-0.2	-0.2	-	0.0
4 Insurance, pension and standardised guarantee schemes	139.2	139.1	-0.1	-0.1	-	-	-	-	-
5 Other equity	7.2	7.5	0.3	0.3	0.0	-	-	-	0.0
6 Other accounts receivable / payable	13.5	13.9	0.4	0.6	-0.2	-	-	-	-0.2
7 Special drawing rights	14.6	14.5	-0.1	-	-0.1	-0.1	-0.1	-	-
<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>8,413.2</b>	<b>8,535.2</b>	<b>122.0</b>	<b>54.3</b>	<b>67.7</b>	<b>15.7</b>	<b>-7.6</b>	<b>23.3</b>	<b>51.9</b>

<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.