

International investment position - reconciliation account

Euro bn

	Positions Q2 2022	Positions Q3 2022	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	
C Balance									
I Direct investment	1,010.5	1,063.3	52.8	29.6	23.2	27.6	22.1	5.4	-4.3
1 Equity capital	1,446.5	1,485.4	38.9	10.8	28.1	29.3	23.9	5.4	-1.2
1.1 Listed	6.6	12.7	6.1	0.5	5.6	5.5	0.3	5.2	0.1
1.2 Unlisted	966.1	989.7	23.5	10.8	12.7	13.9	13.9	-	-1.2
1.3 Other equity	473.8	483.1	9.3	-0.5	9.8	9.9	9.7	0.2	-0.1
2 Debt instruments	-436.0	-422.2	13.9	18.7	-4.8	-1.8	-1.8	-	-3.1
2.1 in direct investment enterprise	62.2	61.6	-0.7	0.1	-0.8	-0.4	-0.4	-	-0.3
2.2 in direct investor (reverse investment)	-367.1	-351.3	15.8	18.4	-2.6	-0.7	-0.7	-	-1.9
2.3 between fellow enterprises	-131.1	-132.4	-1.3	0.3	-1.5	-0.7	-0.7	-	-0.9
II Portfolio investment	686.0	645.2	-40.7	-26.5	-14.2	-25.4	46.2	-71.7	11.3
1 Shares	-98.6	-78.8	19.9	-14.6	34.5	12.3	24.4	-12.1	22.2
1.1 Monetary financial institutions (excl. central bank)	-5.0	-6.8	-1.8	-1.6	-0.2	-0.1	0.4	-0.4	-0.1
1.2 General government	16.8	17.7	0.9	1.6	-0.8	-0.7	0.3	-1.0	0.0
1.3 Financial corporations	367.8	346.5	-21.3	-7.4	-13.9	-15.3	14.7	-30.0	1.4
1.4 Non-financial corporations, households, and non-profit institutions serving households	-478.2	-436.1	42.1	-7.2	49.4	28.4	9.1	19.3	21.0
2 Investment fund shares	803.1	790.8	-12.3	1.6	-13.9	-13.8	13.2	-27.0	-0.1
2.1 Monetary financial institutions (excl. central bank)	10.4	9.9	-0.5	-0.7	0.2	-0.2	0.1	-0.3	0.4
2.2 General government	3.3	3.3	0.0	0.0	0.0	-0.1	0.0	-0.1	0.1
2.3 Financial corporations	260.2	257.6	-2.5	0.5	-3.1	-5.1	6.2	-11.2	2.0
2.4 Non-financial corporations, households, and non-profit institutions serving households	529.2	519.9	-9.3	1.8	-11.1	-8.5	6.8	-15.4	-2.5
3 Short term debt securities	-222.8	-224.9	-2.1	5.3	-7.4	0.7	-5.6	6.4	-8.1
3.1 Monetary financial institutions (excl. central bank)	-103.0	-107.7	-4.7	4.9	-9.6	-0.1	-5.2	5.1	-9.5
3.2 General government	-120.0	-118.6	1.4	3.4	-2.0	0.4	-0.6	0.9	-2.4
3.3 Financial corporations	7.0	4.2	-2.8	-6.8	4.0	0.4	0.1	0.3	3.6
3.4 Non-financial corporations, households, and non-profit institutions serving households	-6.9	-2.8	4.0	3.8	0.2	0.1	0.0	0.1	0.2
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	204.3	158.2	-46.1	-18.7	-27.4	-24.6	14.3	-38.9	-2.8
4.1 Monetary financial institutions (excl. central bank)	-74.2	-91.7	-17.5	-3.9	-13.6	-6.5	0.8	-7.3	-7.1
4.2 General government	-747.1	-719.0	28.0	7.7	20.3	29.7	1.2	28.5	-9.4
4.3 Financial corporations	1,030.9	977.3	-53.5	-20.1	-33.5	-46.6	12.0	-58.6	13.1
4.4 Non-financial corporations, households, and non-profit institutions serving households	-58.0	-58.9	-0.9	-1.8	0.9	0.4	0.3	0.1	0.6
4.5 Deutsche Bundesbank	52.8	50.5	-2.3	-0.7	-1.6	-1.6	-	-1.6	-
III Financial derivatives (other than reserves) and employee stock options	44.2	60.0	15.8	15.2	0.6	0.6	-	0.6	-
IV Other investment	794.4	781.9	-12.5	-13.2	0.7	6.1	6.1	0.0	-5.4
1 Loans	403.9	394.5	-9.4	-16.7	7.4	7.5	7.5	-	-0.1
of which:									
1.1 Monetary financial institutions (excl. central bank)	612.2	629.3	17.1	8.8	8.3	7.9	7.9	-	0.4
1.2 General government	21.0	19.0	-2.0	-2.2	0.2	0.0	0.0	-	0.2
1.3 Financial corporations	-86.3	-105.3	-18.9	-21.2	2.3	0.4	0.4	-	1.9
2 Currency and deposits	376.1	373.1	-3.0	1.6	-4.6	-0.8	-0.8	-	-3.8
2.1 Monetary financial institutions (excl. central bank)	-481.8	-522.1	-40.3	-34.9	-5.4	-1.6	-1.6	-	-3.8
2.2 General government	26.7	20.0	-6.7	-6.5	-0.2	-0.2	-0.2	-	0.0
2.3 Financial corporations	197.3	190.7	-6.7	-7.1	0.4	0.4	0.4	-	-
2.4 Non-financial corporations, households, and non-profit institutions serving households	182.4	185.8	3.4	2.8	0.6	0.6	0.6	-	0.0
2.5 Deutsche Bundesbank	451.5	498.8	47.3	47.3	0.0	0.0	0.0	-	-
3 Trade credits and advances	-11.9	-15.1	-3.2	-2.5	-0.7	0.5	0.5	-	-1.2
4 Insurance, pension and standardised guarantee schemes	-87.3	-86.6	0.7	0.6	0.2	-	-	-	0.2
5 Other equity	151.6	158.0	6.4	6.7	-0.3	0.2	0.1	0.0	-0.5
6 Other accounts receivable / payable	10.0	7.2	-2.8	-2.9	0.1	0.0	0.0	-	0.1
7 Special drawing rights	-48.0	-49.3	-1.3	-	-1.3	-1.3	-1.3	-	-
V Reserve assets	281.2	281.3	0.1	0.8	-0.7	-0.7	3.6	-4.3	-
Total (I-V)	2,816.2	2,831.7	15.5	5.8	9.7	8.1	78.0	-70.0	1.6

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.