

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 ¹⁾
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	
C Balance									
I Direct investment	726.9	714.7	-12.2	3.7	-15.9	-5.1	-2.6	-2.5	-10.7
1 Equity capital	1,154.3	1,171.1	16.9	22.4	-5.5	-5.2	-2.7	-2.5	-0.3
1.1 Listed	0.2	11.0	10.8	13.8	-2.9	-3.0	0.0	-3.0	0.0
1.2 Unlisted	802.5	802.1	-0.4	1.5	-1.9	-1.5	-1.5	-	-0.3
1.3 Other equity	351.6	358.0	6.4	7.1	-0.7	-0.7	-1.2	0.5	0.0
2 Debt instruments	-427.3	-456.4	-29.1	-18.7	-10.4	0.1	0.1	-	-10.5
2.1 in direct investment enterprise	58.4	43.2	-15.2	-12.1	-3.1	0.2	0.2	-	-3.3
2.2 in direct investor (reverse investment)	-365.4	-359.4	6.0	4.3	1.7	0.0	0.0	-	1.7
2.3 between fellow enterprises	-120.3	-140.2	-19.9	-10.9	-9.0	-0.1	-0.1	-	-8.8
II Portfolio investment	239.5	297.9	58.5	69.5	-11.0	39.6	-7.3	46.8	-50.5
1 Shares	-431.0	-422.7	8.3	15.3	-7.0	14.4	-3.9	18.3	-21.4
1.1 Monetary financial institutions (excl. central bank)	-10.3	-12.1	-1.8	-0.9	-0.8	-0.7	0.0	-0.7	-0.1
1.2 General government	14.5	15.3	0.9	0.0	0.8	0.5	0.0	0.5	0.4
1.3 Financial corporations	340.2	374.2	34.0	4.5	29.5	17.9	-2.4	20.3	11.6
1.4 Non-financial corporations, households, and non-profit institutions serving households	-775.3	-800.2	-24.8	11.7	-36.5	-3.2	-1.4	-1.8	-33.3
2 Investment fund shares	664.2	706.7	42.5	23.8	18.7	24.2	-2.0	26.1	-5.5
2.1 Monetary financial institutions (excl. central bank)	10.5	11.4	0.9	0.7	0.2	0.4	0.0	0.4	-0.2
2.2 General government	2.4	2.7	0.3	-	0.3	0.1	0.0	0.1	0.2
2.3 Financial corporations	169.8	176.7	6.9	4.9	2.0	7.1	-0.7	7.8	-5.1
2.4 Non-financial corporations, households, and non-profit institutions serving households	481.5	516.0	34.5	18.3	16.2	16.6	-1.2	17.8	-0.4
3 Short term debt securities	-237.1	-236.8	0.4	-6.1	6.4	-0.1	1.2	-1.3	6.5
3.1 Monetary financial institutions (excl. central bank)	-87.5	-86.5	1.0	-1.9	3.0	0.1	0.9	-0.8	2.9
3.2 General government	-152.3	-148.6	3.7	3.8	-0.1	0.0	0.4	-0.4	0.0
3.3 Financial corporations	2.5	-0.6	-3.0	-7.6	4.5	-0.1	-0.1	-0.1	4.7
3.4 Non-financial corporations, households, and non-profit institutions serving households	0.2	-1.1	-1.4	-0.4	-1.0	0.0	0.0	0.0	-1.0
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	243.4	250.7	7.3	36.4	-29.0	1.1	-2.6	3.7	-30.1
4.1 Monetary financial institutions (excl. central bank)	-34.2	-25.1	9.0	6.5	2.5	-0.4	0.0	-0.4	3.0
4.2 General government	-884.3	-888.6	-4.3	9.4	-13.8	7.1	0.0	7.1	-20.9
4.3 Financial corporations	1,163.6	1,169.6	6.0	25.2	-19.2	-5.0	-2.5	-2.6	-14.2
4.4 Non-financial corporations, households, and non-profit institutions serving households	-57.9	-60.9	-3.0	-4.9	1.9	-0.4	-0.1	-0.3	2.3
4.5 Deutsche Bundesbank	56.2	55.8	-0.4	0.1	-0.5	-0.2	-	-0.2	-0.3
III Financial derivatives (other than reserves) and employee stock options	-13.8	-4.7	9.2	13.5	-4.3	-4.3	-	-4.3	-
IV Other investment	908.3	886.3	-22.0	-18.8	-3.2	-2.0	-2.0	0.0	-1.2
1 Loans	407.6	402.3	-5.3	0.1	-5.4	-1.9	-1.9	-	-3.5
of which:									
1.1 Monetary financial institutions (excl. central bank)	559.2	551.5	-7.8	-5.4	-2.4	-1.9	-1.9	-	-0.5
1.2 General government	26.7	23.4	-3.3	-3.2	-0.1	-0.1	-0.1	-	0.0
1.3 Financial corporations	-39.4	-34.6	4.8	4.0	0.8	-0.1	-0.1	-	0.9
2 Currency and deposits	469.8	446.3	-23.5	-25.2	1.6	-0.2	-0.2	-	1.8
2.1 Monetary financial institutions (excl. central bank)	-374.4	-378.4	-3.9	-5.8	1.9	0.1	0.1	-	1.8
2.2 General government	34.6	34.0	-0.6	-0.6	-0.1	-0.1	-0.1	-	0.0
2.3 Financial corporations	193.1	186.2	-6.9	-6.8	-0.1	-0.1	-0.1	-	0.0
2.4 Non-financial corporations, households, and non-profit institutions serving households	154.7	148.0	-6.7	-6.6	-0.1	-0.1	-0.1	-	0.0
2.5 Deutsche Bundesbank	461.8	456.4	-5.4	-5.4	0.0	0.0	0.0	-	-
3 Trade credits and advances	-15.0	-12.8	2.1	2.1	0.1	0.1	0.1	-	0.0
4 Insurance, pension and standardised guarantee schemes	-74.8	-74.8	0.0	-0.3	0.3	-	-	-	0.3
5 Other equity	122.1	126.9	4.8	4.8	0.0	0.0	0.0	0.0	0.0
6 Other accounts receivable / payable	13.1	12.9	-0.2	-0.4	0.2	0.0	0.0	-	0.2
7 Special drawing rights	-14.6	-14.5	0.1	-	0.1	0.1	0.1	-	-
V Reserve assets	209.4	213.6	4.2	0.1	4.1	4.3	-0.6	4.9	-0.2
Total (I-V)	2,070.2	2,107.9	37.6	67.8	-30.2	32.5	-12.4	44.9	-62.6

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.