





## I. International investment position

### b) Reconciliation account

€ million

Items	Positions 2023 Q2	Positions 2023 Q3	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1</sup>
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
<b>A. Assets</b>	12,509,883	12,610,927	+ 101,042	+ 45,811	+ 55,230	- 20,926	+ 62,544	- 83,469	+ 76,156
<b>I. Direct investment <sup>2</sup></b>	2,889,810	2,924,596	+ 34,786	+ 17,651	+ 17,135	+ 13,319	+ 11,809	+ 1,510	+ 3,816
1. Equity	2,169,640	2,204,372	+ 34,732	+ 21,222	+ 13,510	+ 10,286	+ 8,776	+ 1,510	+ 3,224
of which:									
Listed	67,436	69,753	+ 2,317	+ 1,229	+ 1,088	- 1,235	- 58	- 1,177	+ 2,323
Unlisted	987,448	986,761	- 687	- 5,838	+ 5,151	+ 4,922	+ 4,922	-	+ 229
2. Debt instruments	720,170	720,224	+ 54	- 3,571	+ 3,625	+ 3,033	+ 3,033	-	+ 592
In direct investment enterprises	367,102	366,682	- 420	- 2,897	+ 2,477	+ 1,749	+ 1,749	-	+ 728
In direct investors <sup>3</sup>	115,358	120,344	+ 4,986	+ 5,454	- 468	+ 304	+ 304	-	+ 772
Between fellow enterprises	237,710	233,198	- 4,512	- 6,128	+ 1,616	+ 980	+ 980	-	+ 636
<b>II. Portfolio investment</b>	3,757,140	3,693,457	- 63,684	+ 4,599	- 68,283	-138,750	+ 37,728	- 176,477	+ 70,467
1. Shares <sup>4</sup>	829,681	799,395	- 30,286	- 6,069	- 24,217	- 33,564	+ 24,206	- 57,771	+ 9,347
of which:									
Financial corporations excl. MFIs	479,065	471,701	- 7,364	- 413	- 6,951	- 20,093	+ 14,099	- 34,192	+ 13,142
Non-financial corporations, households and non-profit institutions serving households	307,816	284,760	- 23,056	- 6,976	- 16,080	- 11,714	+ 9,272	- 20,986	- 4,366
2. Investment fund shares <sup>5</sup>	991,695	980,800	- 10,895	+ 8,982	- 19,877	- 21,975	+ 6,072	- 28,047	+ 2,098
of which:									
Financial corporations excl. MFIs	397,754	393,990	- 3,764	+ 1,807	- 5,571	- 7,496	+ 2,769	- 10,265	+ 1,925
Non-financial corporations, households and non-profit institutions serving households	575,418	573,716	- 1,702	+ 7,098	- 8,800	- 14,172	+ 3,055	- 17,227	+ 5,372
3. Short-term debt securities <sup>6</sup>	47,886	52,247	+ 4,360	- 710	+ 5,070	- 999	+ 279	- 1,278	+ 6,069
4. Long-term debt securities <sup>7</sup>	1,887,878	1,861,015	- 26,863	+ 2,395	- 29,258	- 82,211	+ 7,170	- 89,381	+ 52,953
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	512,230	501,946	- 10,284	- 6,591	- 3,693	- 19,359	+ 1,718	- 21,077	+ 15,666
General government	99,352	98,066	- 1,286	- 4,303	+ 3,017	- 3,581	+ 511	- 4,092	+ 6,598
Financial corporations excl. MFIs	1,148,162	1,132,400	- 15,762	+ 11,204	- 26,966	- 56,623	+ 4,176	- 60,799	+ 29,657
Bundesbank	48,438	46,654	- 1,784	- 1,655	- 129	- 129	-	- 129	-
<b>III. Financial derivatives and employee stock options</b>	1,789,344	1,892,428	+ 103,084	+ 12,599	+ 90,485	+ 90,485	-	+ 90,485	-
<b>IV. Other investment of which:</b>	3,792,769	3,817,956	+ 25,187	+ 11,753	+ 13,433	+ 11,560	+ 11,486	+ 74	+ 1,873
1. Loans <sup>9, 10</sup>	831,031	842,658	+ 11,627	+ 6,880	+ 4,747	+ 3,800	+ 3,800	-	+ 947
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	628,350	633,047	+ 4,697	+ 1,203	+ 3,494	+ 3,524	+ 3,524	-	+ 30
2. Currency and deposits <sup>9</sup>	2,522,382	2,534,321	+ 11,939	+ 4,073	+ 7,866	+ 7,050	+ 7,050	-	+ 816
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	940,913	967,442	+ 26,529	+ 18,929	+ 7,600	+ 6,800	+ 6,800	-	+ 800
Bundesbank	1,082,787	1,060,355	- 22,432	- 22,432	-	-	-	-	-
3. Trade credits and advances <sup>11</sup>	131,913	130,875	- 1,038	- 1,614	+ 576	+ 574	+ 574	-	+ 2
4. Insurance, pension and standardised guarantee schemes	90,924	88,982	- 1,942	- 2,070	+ 128	-	-	-	+ 128
<b>V. Reserve assets</b>	280,820	282,490	+ 1,669	- 790	+ 2,460	+ 2,460	+ 1,521	+ 939	-

<sup>1</sup> Incl. 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. <sup>2</sup> Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are

directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. <sup>3</sup> Reverse investments are loans granted counter to the direction

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<b>B. Liabilities</b>	9,785,275	9,828,133	+ 42,858	- 9,404	+ 52,262	+ 41,621	+ 15,611	+ 26,010	+ 10,642
<b>I. Direct investment <sup>2</sup></b>	1,924,022	1,924,596	+ 574	- 5,333	+ 5,907	+ 245	+ 3,298	- 3,053	+ 5,662
1. Equity	785,767	783,721	- 2,046	- 1,706	- 340	- 3,053	-	- 3,053	+ 2,713
of which:									
Listed	57,629	54,586	- 3,043	+ 0	- 3,043	- 3,043	-	- 3,043	-
Unlisted	102,475	102,527	+ 52	+ 38	+ 14	-	-	-	+ 14
2. Debt instruments	1,138,255	1,140,875	+ 2,620	- 3,627	+ 6,247	+ 3,298	+ 3,298	-	+ 2,949
In direct investment enterprises	279,011	293,805	+ 14,794	+ 11,148	+ 3,646	+ 1,628	+ 1,628	-	+ 2,018
In direct investors <sup>3</sup>	489,602	477,352	- 12,250	- 13,976	+ 1,726	+ 492	+ 492	-	+ 1,234
Between fellow enterprises	369,642	369,718	+ 76	- 799	+ 875	+ 1,178	+ 1,178	-	- 303
<b>II. Portfolio investment</b>	3,102,530	3,092,428	- 10,102	+ 58,974	- 69,075	- 72,558	+ 3,202	- 75,760	+ 3,483
1. Shares <sup>4</sup>	1,066,319	1,020,372	- 45,947	- 1,359	- 44,588	- 47,747	-	- 47,747	+ 3,159
of which:									
Financial corporations excl. MFIs	118,524	124,044	+ 5,520	+ 377	+ 5,143	- 5,597	-	- 5,597	+ 10,740
Non-financial corporations, households and non-profit institutions serving households	923,356	872,395	- 50,961	- 1,689	- 49,272	- 43,769	-	- 43,769	- 5,503
2. Investment fund shares <sup>5</sup>	120,367	117,692	- 2,675	- 1,592	- 1,084	- 1,596	-	- 1,596	+ 512
of which:									
Financial corporations excl. MFIs	119,092	116,252	- 2,840	- 1,463	- 1,377	- 1,596	-	- 1,596	+ 219
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities <sup>6</sup>	241,403	243,412	+ 2,009	- 2,040	+ 4,048	+ 629	+ 1,488	- 859	+ 3,419
4. Long-term debt securities <sup>7</sup>	1,674,441	1,710,953	+ 36,513	+ 63,964	- 27,452	- 23,844	+ 1,714	- 25,557	- 3,608
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	547,325	555,418	+ 8,093	+ 14,095	- 6,002	- 978	+ 1,292	- 2,270	- 5,024
General government	874,271	895,578	+ 21,307	+ 39,298	- 17,992	- 21,181	+ 21	- 21,202	+ 3,189
Financial corporations excl. MFIs	116,300	123,034	+ 6,734	+ 9,521	- 2,786	- 397	+ 269	- 666	- 2,389
Bundesbank	-	-	-	-	-	-	-	-	-
<b>III. Financial derivatives and employee stock options</b>	1,757,978	1,862,801	+ 104,823	-	+104,823	+104,823	-	+ 104,823	-
<b>IV. Other investment of which:</b>	3,000,745	2,948,308	- 52,437	- 63,045	+ 10,607	+ 9,111	+ 9,111	-	+ 1,497
1. Loans <sup>9, 10</sup>	470,474	447,931	- 22,543	- 24,381	+ 1,838	+ 362	+ 362	-	+ 1,476
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	-	-	-	-	-	-	-	-	-
2. Currency and deposits <sup>9</sup>	2,114,011	2,081,543	- 32,468	- 41,151	+ 8,683	+ 7,562	+ 7,562	-	+ 1,121
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	1,441,717	1,414,504	- 27,213	- 35,891	+ 8,678	+ 7,557	+ 7,557	-	+ 1,121
Bundesbank	672,294	667,039	- 5,255	- 5,260	+ 5	+ 5	+ 5	-	-
3. Trade credits and advances <sup>11</sup>	159,296	156,925	- 2,371	- 2,966	+ 595	+ 593	+ 593	-	+ 2
4. Insurance, pension and standardised guarantee schemes	184,097	185,267	+ 1,170	+ 1,170	-	-	-	-	-
<b>V. Reserve assets</b>	-	-	-	-	-	-	-	-	-
<b>C. Balance</b>	2,724,608	2,782,794	+ 58,184	+ 55,215	+ 2,968	- 62,547	+ 46,933	- 109,479	+ 65,514

of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. <sup>4</sup> Incl. participation certificates. <sup>5</sup> Incl. reinvested earnings. <sup>6</sup> Short-term: original maturity up to one year. <sup>7</sup> Long-term: original maturity of more than one year or unlimited. <sup>8</sup> Sectors classified into respective groups of countries, see "Explanatory notes and lists". <sup>9</sup> For details on the distinction between loans and

currency and deposits, see "Explanatory notes and lists". <sup>10</sup> Loans, borrowers' note loans, assets acquired by way of assignment and similar. <sup>11</sup> Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions.