

## I. International investment position

### b) Reconciliation account

€ million

Items	Positions 2021 Q3	Positions 2021 Q4	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>	11,066,305	11,297,720	+ 231,414	+ 276,086	- 44,673	- 13,691	+ 61,572	- 75,263	- 30,983
<b>I. Direct investment <sup>2</sup></b>	2,556,756	2,615,266	+ 58,510	+ 38,791	+ 19,719	+ 22,248	+ 19,991	+ 2,257	- 2,529
1. Equity	1,961,707	1,993,071	+ 31,364	+ 11,956	+ 19,408	+ 18,902	+ 16,645	+ 2,257	+ 506
of which:									
Listed	51,972	52,067	+ 95	+ 164	- 69	- 118	+ 424	- 542	+ 49
Unlisted	933,979	949,896	+ 15,917	+ 7,175	+ 8,742	+ 8,264	+ 8,264	-	+ 478
2. Debt instruments	595,049	622,195	+ 27,146	+ 26,835	+ 311	+ 3,346	+ 3,346	-	- 3,035
In direct investment enterprises	302,862	318,675	+ 15,813	+ 15,397	+ 416	+ 2,388	+ 2,388	-	- 1,972
In direct investors <sup>3</sup>	118,678	108,252	- 10,426	- 8,912	- 1,514	+ 245	+ 245	-	- 1,759
Between fellow enterprises	173,509	195,268	+ 21,759	+ 20,350	+ 1,409	+ 713	+ 713	-	+ 696
<b>II. Portfolio investment</b>	3,926,743	4,048,020	+ 121,277	+ 42,049	+ 79,228	+104,288	+ 26,069	+ 78,219	- 25,060
1. Shares <sup>4</sup>	818,569	897,785	+ 79,216	+ 12,910	+ 66,306	+ 63,935	+ 13,041	+ 50,894	+ 2,371
of which:									
Financial corporations excl. MFIs	499,001	547,313	+ 48,312	+ 5,758	+ 42,554	+ 39,227	+ 7,998	+ 31,229	+ 3,327
Non-financial corporations, households and non-profit institutions serving households	288,081	315,159	+ 27,078	+ 5,661	+ 21,417	+ 22,683	+ 4,790	+ 17,892	- 1,266
2. Investment fund shares <sup>5</sup>	932,449	1,003,407	+ 70,958	+ 39,858	+ 31,100	+ 33,873	+ 4,482	+ 29,391	- 2,773
of which:									
Financial corporations excl. MFIs	378,126	403,811	+ 25,685	+ 17,050	+ 8,635	+ 15,162	+ 2,037	+ 13,124	- 6,527
Non-financial corporations, households and non-profit institutions serving households	539,053	583,659	+ 44,606	+ 23,008	+ 21,598	+ 18,197	+ 2,377	+ 15,820	+ 3,402
3. Short-term debt securities <sup>6</sup>	35,787	28,546	- 7,241	- 10,366	+ 3,125	+ 290	+ 171	+ 119	+ 2,834
4. Long-term debt securities <sup>7</sup>	2,139,938	2,118,282	- 21,656	- 353	- 21,303	+ 6,189	+ 8,375	- 2,185	- 27,492
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	506,953	497,147	- 9,806	- 6,434	- 3,372	+ 1,753	+ 1,662	+ 91	- 5,125
General government	112,759	112,200	- 559	- 1,583	+ 1,024	+ 362	+ 406	- 44	+ 662
Financial corporations excl. MFIs	1,391,220	1,378,674	- 12,546	+ 6,066	- 18,612	+ 4,273	+ 6,014	- 1,741	- 22,884
Bundesbank	54,443	55,285	+ 842	+ 1,261	- 419	- 419	-	- 419	-
<b>III. Financial derivatives and employee stock options</b>	781,729	632,198	- 149,531	+ 18,916	-168,447	-168,447	-	- 168,447	-
<b>IV. Other investment of which:</b>	3,554,169	3,740,849	+ 186,679	+ 176,081	+ 10,599	+ 13,992	+ 13,990	+ 2	- 3,394
1. Loans <sup>9, 10</sup>	782,905	782,618	- 287	- 5,052	+ 4,765	+ 5,027	+ 5,027	-	- 262
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	569,164	572,099	+ 2,935	- 1,996	+ 4,931	+ 4,258	+ 4,258	-	+ 673
2. Currency and deposits <sup>9</sup>	2,407,642	2,561,916	+ 154,274	+ 149,117	+ 5,157	+ 8,163	+ 8,163	-	- 3,006
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	887,502	878,762	- 8,740	- 13,106	+ 4,366	+ 7,365	+ 7,365	-	- 2,999
Bundesbank	1,128,252	1,272,931	+ 144,679	+ 144,679	-	-	-	-	-
3. Trade credits and advances <sup>11</sup>	121,002	143,988	+ 22,986	+ 22,727	+ 259	+ 754	+ 754	-	- 495
4. Insurance, pension and standardised guarantee schemes	74,088	75,212	+ 1,124	+ 778	+ 346	-	-	-	+ 346
<b>V. Reserve assets</b>	246,908	261,387	+ 14,479	+ 250	+ 14,228	+ 14,228	+ 1,522	+ 12,706	-

<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>	8,762,244	8,856,974	+ 94,730	+ 189,772	- 95,042	- 61,626	+ 19,291	- 80,917	- 33,416
<b>I. Direct investment <sup>2</sup></b>	1,785,593	1,798,851	+ 13,258	+ 5,884	+ 7,374	+ 8,690	+ 3,960	+ 4,730	- 1,316
1. Equity	726,082	741,154	+ 15,072	+ 9,840	+ 5,232	+ 4,730	-	+ 4,730	+ 502
of which:									
Listed	57,737	61,790	+ 4,053	+ 11	+ 4,042	+ 4,042	-	+ 4,042	-
Unlisted	103,081	110,876	+ 7,795	+ 7,498	+ 297	-	-	-	+ 297
2. Debt instruments	1,059,511	1,057,697	- 1,814	- 3,956	+ 2,142	+ 3,960	+ 3,960	-	- 1,818
In direct investment enterprises	262,281	253,554	- 8,727	- 8,550	- 177	+ 2,596	+ 2,596	-	- 2,773
In direct investors <sup>3</sup>	488,429	480,184	- 8,245	- 8,751	+ 506	+ 331	+ 331	-	+ 175
Between fellow enterprises	308,801	323,959	+ 15,158	+ 13,345	+ 1,813	+ 1,033	+ 1,033	-	+ 780
<b>II. Portfolio investment</b>	3,453,505	3,419,907	- 33,598	- 53,336	+ 19,738	+ 50,745	+ 5,748	+ 44,997	- 31,006
1. Shares <sup>4</sup>	1,201,862	1,208,936	+ 7,074	- 7,583	+ 14,658	+ 52,824	-	+ 52,824	- 38,167
of which:									
Financial corporations excl. MFIs	110,121	110,004	- 117	- 2,257	+ 2,140	+ 8,637	-	+ 8,637	- 6,498
Non-financial corporations, households and non-profit institutions serving households	1,066,589	1,072,568	+ 5,979	- 5,546	+ 11,524	+ 43,333	-	+ 43,333	- 31,809
2. Investment fund shares <sup>5</sup>	136,889	132,641	- 4,247	- 2,847	- 1,401	+ 4,301	-	+ 4,301	- 5,702
of which:									
Financial corporations excl. MFIs	136,012	131,776	- 4,237	- 2,860	- 1,376	+ 4,301	-	+ 4,301	- 5,677
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities <sup>6</sup>	275,471	267,271	- 8,200	- 6,073	- 2,127	- 126	+ 2,638	- 2,764	- 2,001
4. Long-term debt securities <sup>7</sup>	1,839,283	1,811,058	- 28,225	- 36,833	+ 8,608	- 6,255	+ 3,110	- 9,365	+ 14,863
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	547,098	556,072	+ 8,973	- 201	+ 9,174	- 3,157	+ 2,355	- 5,512	+ 12,331
General government	987,383	960,234	- 27,149	- 32,938	+ 5,789	- 2,642	- 2	- 2,640	+ 8,431
Financial corporations excl. MFIs	164,290	157,092	- 7,198	- 2,838	- 4,361	+ 1,123	+ 550	+ 573	- 5,484
Bundesbank	-	-	-	-	-	-	-	-	-
<b>III. Financial derivatives and employee stock options</b>	762,723	632,079	- 130,644	-	-130,644	-130,644	-	- 130,644	-
<b>IV. Other investment of which:</b>	2,760,423	3,006,137	+ 245,714	+ 237,225	+ 8,490	+ 9,583	+ 9,583	-	- 1,094
1. Loans <sup>9, 10</sup>	383,320	451,546	+ 68,226	+ 67,952	+ 274	+ 597	+ 597	-	- 323
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	-	-	-	-	-	-	-	-	-
2. Currency and deposits <sup>9</sup>	2,013,960	2,169,029	+ 155,070	+ 148,192	+ 6,878	+ 7,698	+ 7,698	-	- 819
of which:									
Monetary financial institutions (excl. central bank) <sup>8</sup>	1,313,584	1,205,995	- 107,589	- 114,457	+ 6,868	+ 7,687	+ 7,687	-	- 819
Bundesbank	700,376	963,034	+ 262,659	+ 262,648	+ 11	+ 11	+ 11	-	-
3. Trade credits and advances <sup>11</sup>	134,935	155,533	+ 20,598	+ 19,998	+ 600	+ 587	+ 587	-	+ 13
4. Insurance, pension and standardised guarantee schemes	162,120	162,670	+ 550	+ 551	- 1	-	-	-	+ 1
<b>V. Reserve assets</b>	-	-	-	-	-	-	-	-	-
<b>C. Balance</b>	2,304,061	2,440,746	+ 136,684	+ 86,314	+ 50,369	+ 47,935	+ 42,281	+ 5,654	+ 2,433

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.