

I. International investment position

b) Reconciliation account

€ million

Items	Positions 2020 Q4	Positions 2021 Q1	Changes in positions						
			Total	Financial account trans- actions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluation due to ex- change rate changes	Revaluation due to other price changes	
1	2	3	4	5	6	7	8	9	
A. Assets	10,292,059	10,487,671	+ 195,612	+ 291,719	- 96,108	- 57,760	+ 87,870	- 145,629	- 38,348
I. Direct investment ²	2,346,836	2,433,046	+ 86,210	+ 45,517	+ 40,693	+ 39,361	+ 29,276	+ 10,085	+ 1,332
1. Equity	1,795,720	1,841,717	+ 45,997	+ 12,105	+ 33,892	+ 34,003	+ 23,918	+ 10,085	- 111
of which:									
Listed	62,644	69,006	+ 6,362	- 615	+ 6,977	+ 6,978	+ 371	+ 6,607	- 1
Unlisted	869,558	888,464	+ 18,906	+ 6,434	+ 12,472	+ 12,571	+ 12,571	-	99
2. Debt instruments	551,116	591,329	+ 40,213	+ 33,412	+ 6,801	+ 5,358	+ 5,358	-	+ 1,443
In direct investment enterprises	286,666	296,435	+ 9,769	+ 6,328	+ 3,441	+ 3,712	+ 3,712	-	- 271
In direct investors ³	91,773	107,047	+ 15,274	+ 14,802	+ 472	+ 447	+ 447	-	+ 25
Between fellow enterprises	172,677	187,847	+ 15,170	+ 12,282	+ 2,888	+ 1,199	+ 1,199	-	+ 1,689
II. Portfolio investment	3,557,094	3,643,414	+ 86,320	+ 77,652	+ 8,668	+ 40,186	+ 34,740	+ 5,446	- 31,517
1. Shares ⁴	669,264	740,739	+ 71,475	+ 9,077	+ 62,398	+ 52,594	+ 14,257	+ 38,337	+ 9,804
of which:									
Financial corporations excl. MFIs	409,889	455,746	+ 45,857	+ 11,014	+ 34,843	+ 32,195	+ 8,860	+ 23,335	+ 2,648
Non-financial corporations, households and non-profit institutions serving households	234,315	257,685	+ 23,370	- 1,568	+ 24,938	+ 18,346	+ 5,149	+ 13,197	+ 6,591
2. Investment fund shares ⁵	740,728	790,182	+ 49,454	+ 16,793	+ 32,661	+ 26,552	+ 6,114	+ 20,438	+ 6,109
of which:									
Financial corporations excl. MFIs	284,729	295,792	+ 11,063	- 4,251	+ 15,314	+ 10,199	+ 2,348	+ 7,851	+ 5,114
Non-financial corporations, households and non-profit institutions serving households	442,392	480,529	+ 38,137	+ 21,325	+ 16,812	+ 15,859	+ 3,652	+ 12,207	+ 953
3. Short-term debt securities ⁶	30,904	30,384	- 520	+ 3,628	- 4,148	+ 176	+ 183	- 7	- 4,324
4. Long-term debt securities ⁷	2,116,198	2,082,109	- 34,089	+ 48,154	- 82,243	- 39,136	+ 14,186	- 53,322	- 43,106
of which:									
Monetary financial institutions (excl. central bank) ⁸	525,717	516,182	- 9,535	- 6,642	- 2,893	- 10,315	+ 3,308	- 13,623	+ 7,422
General government	120,200	118,759	- 1,441	- 2,566	+ 1,125	- 2,302	+ 795	- 3,096	+ 3,427
Financial corporations excl. MFIs	1,335,780	1,315,698	- 20,082	+ 60,335	- 80,417	- 24,577	+ 9,508	- 34,085	- 55,840
Bundesbank	57,353	56,160	- 1,193	- 631	- 562	- 561	-	561	-
III. Financial derivatives and employee stock options	839,859	713,044	- 126,815	+ 22,346	-149,161	-149,161	-	- 149,161	-
IV. Other investment of which:	3,329,143	3,488,767	+ 159,624	+ 145,819	+ 13,804	+ 21,966	+ 21,997	- 31	- 8,163
1. Loans ^{9, 10}	716,504	769,414	+ 52,910	+ 50,327	+ 2,583	+ 8,907	+ 8,907	-	- 6,324
of which:									
Monetary financial institutions (excl. central bank) ⁸	522,855	559,247	+ 36,392	+ 30,223	+ 6,169	+ 7,521	+ 7,521	-	- 1,352
2. Currency and deposits ⁹	2,296,622	2,388,916	+ 92,294	+ 82,422	+ 9,873	+ 12,071	+ 12,071	-	- 2,198
of which:									
Monetary financial institutions (excl. central bank) ⁸	788,431	909,403	+ 120,972	+ 112,315	+ 8,657	+ 10,847	+ 10,847	-	- 2,190
Bundesbank	1,150,451	1,094,853	- 55,598	- 55,598	-	-	-	-	-
3. Trade credits and advances ¹¹	100,322	110,259	+ 9,937	+ 8,998	+ 939	+ 937	+ 937	-	+ 2
4. Insurance, pension and standardised guarantee schemes	64,379	64,343	- 36	- 377	+ 341	-	-	-	+ 341
V. Reserve assets	219,127	209,400	- 9,727	+ 385	- 10,112	- 10,112	+ 1,857	- 11,968	-

¹ 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. ² 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. ³ Reverse investments are loans granted counter to the direction

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B. Liabilities	7,742,818	7,881,344	+ 138,526	+ 164,208	- 25,682	- 78,844	+ 31,326	- 110,170	+ 53,162
I. Direct investment ²	1,724,566	1,754,556	+ 29,990	+ 14,345	+ 15,645	+ 7,654	+ 6,069	+ 1,585	+ 7,991
1. Equity	728,347	735,920	+ 7,573	+ 5,664	+ 1,909	+ 1,585	-	+ 1,585	+ 324
of which:									
Listed	74,706	74,992	+ 286	+ 0	+ 286	+ 286	-	+ 286	-
Unlisted	85,538	87,216	+ 1,678	+ 1,358	+ 320	-	-	-	+ 320
2. Debt instruments	996,219	1,018,636	+ 22,417	+ 8,681	+ 13,736	+ 6,069	+ 6,069	-	+ 7,667
In direct investment enterprises	220,738	238,004	+ 17,266	+ 11,732	+ 5,534	+ 4,200	+ 4,200	-	+ 1,334
In direct investors ³	474,762	472,448	- 2,314	- 6,645	+ 4,331	+ 485	+ 485	-	+ 3,846
Between fellow enterprises	300,719	308,184	+ 7,465	+ 3,594	+ 3,871	+ 1,384	+ 1,384	-	+ 2,487
II. Portfolio investment	2,713,401	2,808,940	+ 95,539	+ 30,853	+ 64,686	+ 22,064	+ 11,583	+ 10,481	+ 42,622
1. Shares ⁴	523,353	577,175	+ 53,822	+ 4,188	+ 49,634	+ 47,588	-	+ 47,588	+ 2,046
of which:									
Financial corporations excl. MFIs	35,253	38,392	+ 3,140	+ 214	+ 2,925	+ 2,930	-	+ 2,930	- 5
Non-financial corporations, households and non-profit institutions serving households	467,143	515,590	+ 48,448	+ 4,002	+ 44,446	+ 42,735	-	+ 42,735	+ 1,711
2. Investment fund shares ⁵	122,256	126,916	+ 4,661	+ 110	+ 4,551	+ 1,788	-	+ 1,788	+ 2,763
of which:									
Financial corporations excl. MFIs	121,867	125,964	+ 4,097	+ 143	+ 3,954	+ 1,788	-	+ 1,788	+ 2,166
Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short-term debt securities ⁶	239,112	267,617	+ 28,506	+ 19,476	+ 9,030	- 527	+ 5,237	- 5,764	+ 9,557
4. Long-term debt securities ⁷	1,828,681	1,837,231	+ 8,550	+ 7,079	+ 1,471	- 26,785	+ 6,346	- 33,130	+ 28,255
of which:									
Monetary financial institutions (excl. central bank) ⁸	536,431	550,344	+ 13,912	- 1,303	+ 15,215	- 2,629	+ 4,518	- 7,148	+ 17,845
Financial corporations excl. MFIs	152,115	152,146	+ 31	+ 7,327	- 7,296	+ 1,178	+ 876	+ 301	- 8,473
Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	849,597	727,361	- 122,236	-	-122,236	-122,236	-	- 122,236	-
IV. Other investment of which:	2,455,254	2,590,487	+ 135,233	+ 119,010	+ 16,223	+ 13,674	+ 13,674	-	+ 2,549
1. Loans ^{9, 10}	372,099	369,482	- 2,617	- 4,561	+ 1,944	+ 1,053	+ 1,053	-	+ 891
of which:									
Monetary financial institutions (excl. central bank) ⁸	-	-	-	-	-	-	-	-	-
2. Currency and deposits ⁹	1,794,675	1,921,312	+ 126,637	+ 114,296	+ 12,340	+ 11,344	+ 11,344	-	+ 997
of which:									
Monetary financial institutions (excl. central bank) ⁸	1,027,549	1,288,235	+ 260,686	+ 248,353	+ 12,333	+ 11,336	+ 11,336	-	+ 997
Bundesbank	767,126	633,077	- 134,049	- 134,057	+ 8	+ 8	+ 8	-	-
3. Trade credits and advances ¹¹	117,288	125,232	+ 7,944	+ 7,031	+ 913	+ 920	+ 920	-	+ 7
4. Insurance, pension and standardised guarantee schemes	139,242	139,159	- 83	- 83	-	-	-	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
C. Balance	2,549,241	2,606,327	+ 57,086	+ 127,511	- 70,426	+ 21,084	+ 56,544	- 35,459	- 91,510

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

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