

I. International investment position and external debt

c) Reconciliation account

€ million

Assets	Positions 2024 Q2	Positions 2024 Q3	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
1	2	3	4	5	6	7	8	9	
I. Direct investment ²	3,036,904	3,054,490	+ 17,586	+ 29,353	- 11,767	- 21,953	- 26,544	+ 4,591	+ 10,186
1. Equity capital	2,257,363	2,267,986	+ 10,623	+ 21,153	- 10,530	- 17,025	- 21,616	+ 4,591	+ 6,495
1.1 Listed	77,906	80,651	+ 2,745	- 1,736	+ 4,481	+ 11	+ 1,248	+ 1,259	+ 4,470
1.2 Unlisted	1,101,738	1,099,761	- 1,977	+ 8,678	- 10,655	- 11,090	- 11,090	-	+ 435
1.3 Other equity ³	1,077,719	1,087,574	+ 9,855	+ 14,211	- 4,356	- 5,946	- 9,278	+ 3,332	+ 1,590
2. Debt instruments	779,541	786,504	+ 6,963	+ 8,200	- 1,237	- 4,928	- 4,928	-	+ 3,691
2.1 in direct investment enterprise	427,921	422,267	- 5,654	- 4,347	- 1,307	- 3,210	- 3,210	-	+ 1,903
2.2 in direct investor (reverse investment) ⁴	120,714	124,873	+ 4,159	+ 2,489	+ 1,670	- 252	- 252	-	+ 1,922
2.3 between fellow enterprises	230,906	239,364	+ 8,458	+ 10,058	- 1,600	- 1,466	- 1,466	-	- 134
II. Portfolio Investment	4,284,782	4,422,200	+ 137,418	+ 68,817	+ 68,601	+ 72,264	- 26,352	+ 98,616	- 3,663
1. Shares ⁵	955,153	975,502	+ 20,349	+ 6,559	+ 13,790	+ 11,318	- 6,245	+ 17,563	+ 2,472
1.1 MFIs (excl. central bank)	33,332	33,411	+ 79	- 1,231	+ 1,310	+ 1,181	- 148	+ 1,330	+ 128
1.2 General government	28,086	31,339	+ 3,253	+ 2,782	+ 471	+ 567	- 144	+ 711	- 96
1.3 Financial corporations excluding MFIs	548,311	558,643	+ 10,332	+ 2,002	+ 8,330	+ 7,596	- 3,149	+ 10,745	+ 734
1.4 Non-financial corporations, households and non-profit institutions serving households	345,424	352,109	+ 6,685	+ 3,005	+ 3,680	+ 1,974	- 2,803	+ 4,777	+ 1,706
2. Investment fund shares ⁶	1,293,090	1,328,302	+ 35,212	+ 26,326	+ 8,886	+ 19,021	- 9,398	+ 28,419	- 10,135
2.1 MFIs (excl. central bank)	21,236	22,111	+ 875	+ 491	+ 384	+ 87	- 24	+ 111	+ 297
2.2 General government	4,480	2,521	- 1,959	- 1,781	- 178	+ 76	- 52	+ 128	- 254
2.3 Financial corporations excluding MFIs	587,048	588,273	+ 1,225	+ 2,535	- 1,310	+ 5,749	- 2,170	+ 7,919	- 7,059
2.4 Non-financial corporations, households and non-profit institutions serving households	680,326	715,397	+ 35,071	+ 25,080	+ 9,991	+ 13,109	- 7,152	+ 20,261	- 3,118
3. Short term debt securities ⁷	55,440	62,039	+ 6,599	- 1,065	+ 7,664	- 371	- 410	+ 39	+ 8,035
3.1 MFIs (excl. central bank)	18,477	19,133	+ 656	+ 184	+ 472	- 257	- 99	- 158	+ 729
3.2 General government	1,165	1,210	+ 45	+ 91	- 46	+ 14	-	+ 14	- 60
3.3 Financial corporations excluding MFIs	29,144	34,504	+ 5,360	- 2,546	+ 7,906	- 102	- 294	+ 192	+ 8,008
3.4 Non-financial corporations, households and non-profit institutions serving households	6,654	7,192	+ 538	+ 1,206	- 668	- 26	- 17	- 9	- 642
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	1,981,099	2,056,357	+ 75,258	+ 36,998	+ 38,260	+ 42,296	- 10,299	+ 52,595	- 4,035
4.1 MFIs (excl. central bank)	524,358	551,130	+ 26,772	+ 13,481	+ 13,291	+ 9,387	- 1,485	+ 10,872	+ 3,904
4.2 General government	104,698	107,983	+ 3,285	+ 2,447	+ 838	+ 1,652	- 168	+ 1,820	- 814
4.3 Financial corporations excluding MFIs	1,222,071	1,266,152	+ 44,081	+ 20,791	+ 23,290	+ 29,169	- 7,986	+ 37,155	- 5,879
4.4 Non-financial corporations, households and non-profit institutions serving households	90,504	92,290	+ 1,786	+ 1,773	+ 13	+ 1,259	- 660	+ 1,919	- 1,246
4.5 Bundesbank	39,468	38,802	- 666	- 1,495	+ 829	+ 829	-	+ 829	-
III. Financial derivatives and employee stock options	1,493,051	1,452,451	- 40,600	+ 17,802	- 58,402	- 62,772	-	- 62,772	+ 4,370
IV. Other investment of which:	3,958,880	4,040,648	+ 81,769	+ 100,652	- 18,883	- 19,653	- 19,742	+ 89	+ 770
1. Loans ⁹	873,167	915,423	+ 42,256	+ 50,430	- 8,174	- 6,161	- 6,161	-	- 2,013
of which:									
1.1 MFIs (excl. central bank)	665,103	693,425	+ 28,322	+ 35,365	- 7,043	- 5,692	- 5,692	-	- 1,351
1.2 General government	72,808	71,799	- 1,009	- 690	- 319	- 37	- 37	-	- 282
1.3 Financial corporations excluding MFIs	124,999	140,632	+ 15,633	+ 16,886	- 1,253	- 431	- 431	-	- 822
2. Currency and deposits ^{9 10}	2,620,644	2,659,040	+ 38,396	+ 48,128	- 9,732	- 12,469	- 12,469	-	+ 2,737
2.1 MFIs (excl. central bank)	1,013,836	1,044,340	+ 30,504	+ 44,250	- 13,746	- 12,066	- 12,066	-	- 1,680
2.2 General government	28,442	34,481	+ 6,039	+ 1,582	+ 4,457	+ 56	+ 56	-	+ 4,401
2.3 Financial corporations excluding MFIs	277,891	289,231	+ 11,340	+ 11,653	- 313	- 301	- 301	-	- 12
2.4 Non-financial corporations, households and non-profit institutions serving households	197,816	205,957	+ 8,141	+ 8,272	- 131	- 158	- 158	-	+ 27
2.5 Bundesbank	1,102,659	1,085,031	- 17,628	- 17,628	-	-	-	-	-
3. Trade credits and advances ¹¹	130,150	125,832	- 4,318	- 2,787	- 1,531	- 991	- 991	-	- 540
4. Insurance, pension and standardised guarantee	94,817	96,879	+ 2,062	+ 2,412	- 350	-	-	-	- 350
5. Other equity ¹²	210,092	213,705	+ 3,614	+ 3,662	- 48	- 30	- 119	+ 89	- 18
6. Other accounts receivable/ payable	30,010	29,769	- 241	- 1,193	+ 952	- 2	- 2	-	+ 954
7. Special drawing rights	-	-	-	-	-	-	-	-	-
V. Reserve assets	328,214	345,338	+ 17,123	- 890	+ 18,014	+ 18,014	- 2,071	+ 20,085	-
I.-V. Total	13,101,831	13,315,127	+ 213,296	+ 215,734	- 2,437	- 14,100	- 74,709	+ 60,609	+ 11,663

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€ million

Liabilities	Positions 2024 Q2	Positions 2024 Q3	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
						Total	Revaluations due to ex- change rate changes	Revaluations due to other price changes	
1	2	3	4	5	6	7	8	9	
I. Direct investment ²	2,067,374	2,097,086	+ 29,712	+ 19,504	+ 10,208	+ 1,073	- 4,999	+ 6,072	+ 9,135
1. Equity capital	873,993	886,633	+ 12,640	+ 6,310	+ 6,330	+ 6,072	-	+ 6,072	+ 258
1.1 Listed	66,890	72,855	+ 5,965	+ 48	+ 5,917	+ 5,905	-	+ 5,905	+ 12
1.2 Unlisted	127,991	128,307	+ 316	+ 180	+ 136	-	-	-	+ 136
1.3 Other equity ³	679,112	685,471	+ 6,359	+ 6,082	+ 277	+ 167	-	+ 167	+ 110
2. Debt instruments	1,193,381	1,210,453	+ 17,072	+ 13,194	+ 3,879	- 4,999	- 4,999	-	+ 8,878
2.1 in direct investment enterprise	299,595	297,608	- 1,987	- 7,849	+ 5,862	- 2,857	- 2,857	-	+ 8,719
2.2 in direct investor (reverse investment) ⁴	536,872	547,331	+ 10,459	+ 10,884	- 425	- 361	- 361	-	+ 64
2.3 between fellow enterprises	356,914	365,514	+ 8,600	+ 10,158	- 1,558	- 1,781	- 1,781	-	+ 223
II. Portfolio Investment	3,332,357	3,447,582	+ 115,224	+ 56,359	+ 59,005	+ 111,879	- 4,606	+ 116,485	- 52,874
1. Shares ⁵	1,123,643	1,173,190	+ 49,547	+ 1,201	+ 48,487	+ 66,620	-	+ 66,620	- 18,133
1.1 MFIs (excl. central bank)	34,912	35,390	+ 478	+ 187	+ 290	+ 1,564	-	+ 1,564	- 1,273
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	150,823	162,847	+ 12,025	+ 690	+ 11,335	+ 8,997	-	+ 8,997	+ 2,337
1.4 Non-financial corporations, households and non-profit institutions serving households	937,909	974,953	+ 37,044	+ 183	+ 36,862	+ 56,058	-	+ 56,058	- 19,197
2. Investment fund shares ⁶	128,317	132,132	+ 3,815	+ 97	+ 3,718	+ 2,648	-	+ 2,648	+ 1,070
2.1 MFIs (excl. central bank)	1,701	1,928	+ 227	- 424	+ 651	-	-	-	+ 651
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	126,616	130,204	+ 3,588	+ 521	+ 3,067	+ 2,648	-	+ 2,648	+ 419
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short term debt securities ⁷	196,961	197,208	+ 247	+ 6,697	- 6,450	+ 1,428	- 1,342	+ 2,770	- 7,878
3.1 MFIs (excl. central bank)	86,847	93,290	+ 6,443	+ 6,940	- 498	+ 1,152	- 1,183	+ 2,334	- 1,649
3.2 General government	99,123	92,899	- 6,223	- 3,176	- 3,047	+ 256	- 135	+ 391	- 3,303
3.3 Financial corporations excluding MFIs	5,795	5,668	- 127	+ 443	- 570	- 1	- 24	+ 23	- 569
3.4 Non-financial corporations, households and non-profit institutions serving households	5,196	5,351	+ 155	+ 2,490	- 2,335	+ 22	-	+ 22	- 2,357
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	1,883,436	1,945,051	+ 61,615	+ 48,365	+ 13,250	+ 41,184	- 3,264	+ 44,447	- 27,934
4.1 MFIs (excl. central bank)	603,820	597,393	- 6,427	- 6,660	+ 233	+ 12,576	- 2,491	+ 15,066	- 12,342
4.2 General government	995,551	1,055,401	+ 59,850	+ 44,523	+ 15,327	+ 22,855	- 50	+ 22,906	- 7,528
4.3 Financial corporations excluding MFIs	138,171	140,527	+ 2,356	+ 1,880	+ 476	+ 3,251	- 642	+ 3,893	- 2,775
4.4 Non-financial corporations, households and non-profit institutions serving households	145,895	151,730	+ 5,835	+ 8,622	- 2,787	+ 2,501	- 80	+ 2,582	- 5,288
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	1,458,453	1,413,792	- 44,661	-	- 44,661	- 49,176	-	- 49,176	+ 4,515
IV. Other investment of which:	3,018,425	3,045,192	+ 26,767	+ 45,094	- 18,326	- 15,101	- 15,101	-	- 3,225
1. Loans ⁹ of which:	496,835	527,405	+ 30,570	+ 29,024	+ 1,546	- 547	- 547	-	+ 2,093
1.1 MFIs (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	57,568	57,777	+ 209	+ 291	- 82	-	-	-	+ 82
1.3 Financial corporations excluding MFIs	259,018	284,586	+ 25,568	+ 25,015	+ 553	- 299	- 299	-	+ 852
2. Currency and deposits ^{9 10}	2,073,319	2,070,241	- 3,078	+ 14,138	- 17,216	- 12,921	- 12,921	-	- 4,295
2.1 MFIs (excl. central bank)	1,452,241	1,441,195	- 11,046	+ 6,157	- 17,203	- 12,908	- 12,908	-	- 4,295
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	-	-	-	-	-	-	-	-	-
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
2.5 Bundesbank	621,078	629,046	+ 7,968	+ 7,981	- 13	- 13	- 13	-	-
3. Trade credits and advances ¹¹	165,232	161,430	- 3,802	- 1,765	- 2,037	- 1,002	- 1,002	-	- 1,035
4. Insurance, pension and standardised guarantee	209,605	211,741	+ 2,136	+ 2,137	- 1	-	-	-	+ 1
5. Other equity ¹²	12,024	12,270	+ 246	+ 274	- 27	-	-	-	+ 27
6. Other accounts receivable/ payable	15,238	16,569	+ 1,331	+ 1,285	+ 46	+ 5	+ 5	-	+ 40
7. Special drawing rights	46,172	45,536	- 636	-	- 636	- 636	- 636	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
I.-V. Total	9,876,609	10,003,652	+ 127,042	+ 120,957	+ 6,226	+ 48,675	- 24,706	+ 73,381	- 42,449

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	Positions 2024 Q2	Positions 2024 Q3	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
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Balance	1	2	3	4	5	6	7	8	9
I. Direct investment ²	969,530	957,404	- 12,126	+ 9,849	- 21,975	- 23,026	- 21,545	- 1,481	+ 1,051
1. Equity capital	1,383,370	1,381,353	- 2,017	+ 14,842	- 16,860	- 23,097	- 21,616	- 1,481	+ 6,237
2. Debt instruments	- 413,840	- 423,949	- 10,109	- 4,994	- 5,116	+ 71	+ 71	-	- 5,187
II. Portfolio Investment	952,425	974,618	+ 22,194	+ 12,458	+ 9,596	- 39,615	- 21,746	- 17,869	+ 49,211
1. Shares ⁵	- 168,490	- 197,688	- 29,198	+ 5,359	- 34,697	- 55,302	- 6,245	- 49,057	+ 20,605
2. Investment fund shares ⁶	1,164,773	1,196,170	+ 31,397	+ 26,229	+ 5,168	+ 16,373	- 9,398	+ 25,771	- 11,205
3. Short term debt securities ⁷	- 141,521	- 135,169	+ 6,352	- 7,762	+ 14,114	- 1,799	+ 932	- 2,731	+ 15,913
4. Long term debt securities ⁸	97,663	111,306	+ 13,643	- 11,367	+ 25,010	+ 1,112	- 7,035	+ 8,148	+ 23,899
III. Financial derivatives and employee stock options	34,598	38,659	+ 4,061	+ 17,802	- 13,741	- 13,596	-	- 13,596	- 145
IV. Other investment of which:	940,455	995,456	+ 55,002	+ 55,558	- 557	- 4,552	- 4,641	+ 89	+ 3,995
1. Loans ⁹	376,332	388,018	+ 11,686	+ 21,406	- 9,720	- 5,614	- 5,614	-	- 4,106
2. Currency and deposits ^{9 10}	547,325	588,799	+ 41,474	+ 33,990	+ 7,484	+ 452	+ 452	-	+ 7,032
3. Trade credits and advances ¹¹	- 35,082	- 35,598	- 516	- 1,022	+ 506	+ 11	+ 11	-	+ 495
4. Insurance, pension and standardised guarantee	- 114,788	- 114,862	- 74	+ 275	- 349	-	-	-	- 349
5. Other equity ¹²	198,068	201,435	+ 3,368	+ 3,388	- 21	- 30	- 119	+ 89	+ 9
6. Other accounts receivable/ payable	14,772	13,200	- 1,572	- 2,479	+ 906	- 7	- 7	-	+ 914
7. Special drawing rights	- 46,172	- 45,536	- 636	-	- 636	- 636	- 636	-	-
V. Reserve assets	328,214	345,338	+ 17,123	- 890	+ 18,014	+ 18,014	- 2,071	+ 20,085	-
I.-V. Total	3,225,222	3,311,475	+ 86,254	+ 94,777	- 8,663	- 62,775	- 50,003	- 12,772	+ 54,112

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 Incl. investments in real estates and in unlisted companies as well

as claims and liabilities from construction. ⁴ Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor. ⁵ Incl. participation certificates. ⁶ Incl. reinvested earnings. ⁷ Short-term: original maturity up to one year. ⁸ Long-term: original maturity of more than one year or unlimited. ⁹ For more 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. ¹² Comprises all types of equity not recorded under direct investment and portfolio investment.