

I. International investment position and external debt

c) Reconciliation account

€ million

	Positions 2024 Q1	Positions 2024 Q2	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	
Assets	1	2	3	4	5	6	7	8	9
I. Direct investment ²	2,977,379	3,036,709	+ 59,330	+ 31,970	+ 27,360	+ 7,350	+ 6,967	+ 383	+ 20,010
1. Equity capital	2,219,276	2,257,168	+ 37,892	+ 25,507	+ 12,385	+ 5,916	+ 5,533	+ 383	+ 6,469
1.1 Listed	81,689	77,921	- 3,768	- 5,479	+ 1,711	- 2,647	+ 164	- 2,811	+ 4,358
1.2 Unlisted	1,081,934	1,101,738	+ 19,804	+ 16,490	+ 3,314	+ 2,630	+ 2,630	-	+ 684
1.3 Other equity ³	1,055,653	1,077,509	+ 21,856	+ 14,495	+ 7,361	+ 5,933	+ 2,739	+ 3,194	+ 1,428
2. Debt instruments	758,103	779,541	+ 21,438	+ 6,463	+ 14,975	+ 1,434	+ 1,434	-	+ 13,541
2.1 in direct investment enterprise	409,317	427,921	+ 18,604	+ 64	+ 18,540	+ 946	+ 946	-	+ 17,594
2.2 in direct investor (reverse investment) ⁴	111,152	120,714	+ 9,562	+ 7,874	+ 1,688	+ 117	+ 117	-	+ 1,571
2.3 between fellow enterprises	237,634	230,906	- 6,728	- 1,475	- 5,253	+ 371	+ 371	-	- 5,624
II. Portfolio Investment	4,198,048	4,284,537	+ 86,489	+ 47,020	+ 39,469	+ 11,050	+ 5,773	+ 5,277	+ 28,419
1. Shares ⁵	935,025	955,127	+ 20,102	+ 3,659	+ 16,443	+ 2,798	+ 1,481	+ 1,317	+ 13,645
1.1 MFIs (excl. central bank)	33,667	33,331	- 336	+ 549	- 885	+ 89	+ 33	+ 56	- 973
1.2 General government	27,576	28,086	+ 510	+ 823	- 313	- 496	+ 32	- 528	+ 183
1.3 Financial corporations excluding MFIs	540,578	548,312	+ 7,734	+ 278	+ 7,456	+ 258	+ 214	+ 44	+ 7,199
1.4 Non-financial corporations, households and non-profit institutions serving households	333,204	345,398	+ 12,194	+ 2,010	+ 10,184	+ 2,948	+ 1,202	+ 1,745	+ 7,237
2. Investment fund shares ⁶	1,223,379	1,293,057	+ 69,678	+ 21,928	+ 47,750	+ 20,950	+ 1,953	+ 18,997	+ 26,800
2.1 MFIs (excl. central bank)	15,104	21,236	+ 6,132	+ 174	+ 5,958	- 94	-	+ 94	+ 6,052
2.2 General government	4,260	4,480	+ 220	- 60	+ 280	+ 102	+ 24	+ 78	+ 178
2.3 Financial corporations excluding MFIs	552,124	587,046	+ 34,922	+ 5,319	+ 29,603	+ 9,297	+ 551	+ 8,746	+ 20,306
2.4 Non-financial corporations, households and non-profit institutions serving households	651,891	680,295	+ 28,404	+ 16,495	+ 11,909	+ 11,645	+ 1,378	+ 10,267	+ 264
3. Short term debt securities ⁷	57,171	55,435	- 1,736	+ 3,601	- 5,337	+ 274	- 59	+ 333	- 5,611
3.1 MFIs (excl. central bank)	18,020	18,477	+ 457	+ 1,177	- 720	+ 47	+ 13	+ 34	- 767
3.2 General government	1,328	1,165	- 163	- 141	- 22	+ 13	-	+ 13	- 35
3.3 Financial corporations excluding MFIs	31,650	29,141	- 2,509	+ 1,845	- 4,354	+ 183	- 75	+ 258	- 4,537
3.4 Non-financial corporations, households and non-profit institutions serving households	6,173	6,652	+ 479	+ 721	- 242	+ 31	+ 3	+ 28	- 273
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	1,982,473	1,980,918	- 1,555	+ 17,833	- 19,388	- 12,972	+ 2,398	- 15,370	- 6,416
4.1 MFIs (excl. central bank)	525,501	524,358	- 1,143	+ 7,574	- 8,717	- 1,784	+ 354	- 2,138	- 6,933
4.2 General government	104,489	104,661	+ 172	+ 663	- 491	- 467	+ 34	- 501	- 24
4.3 Financial corporations excluding MFIs	1,223,854	1,221,978	- 1,876	+ 7,428	- 9,304	- 10,850	+ 1,850	- 12,700	+ 1,546
4.4 Non-financial corporations, households and non-profit institutions serving households	87,875	90,453	+ 2,578	+ 3,411	- 833	+ 173	+ 160	+ 13	- 1,006
4.5 Bundesbank	40,754	39,468	- 1,286	- 1,242	- 44	- 44	-	+ 44	-
III. Financial derivatives and employee stock options	1,525,860	1,493,049	- 32,811	+ 10,291	- 43,102	- 43,102	-	- 43,102	-
IV. Other investment of which:	3,952,067	3,955,143	+ 3,076	- 8,319	+ 11,395	+ 6,307	+ 6,107	+ 200	+ 5,089
1. Loans ⁹	853,927	873,167	+ 19,240	+ 13,613	+ 5,627	+ 2,250	+ 2,250	-	+ 3,377
of which:									
1.1 MFIs (excl. central bank)	651,387	665,103	+ 13,716	+ 12,087	+ 1,629	+ 1,940	+ 1,940	-	+ 311
1.2 General government	73,294	72,808	- 486	- 510	+ 24	+ 59	+ 59	-	+ 35
1.3 Financial corporations excluding MFIs	118,260	124,999	+ 6,739	+ 2,963	+ 3,776	+ 165	+ 165	-	+ 3,611
2. Currency and deposits ^{9 10}	2,639,956	2,616,908	- 23,048	- 27,366	+ 4,318	+ 3,656	+ 3,656	-	+ 662
2.1 MFIs (excl. central bank)	1,017,498	1,013,836	- 3,662	- 7,228	+ 3,566	+ 3,536	+ 3,536	-	+ 30
2.2 General government	28,064	28,442	+ 378	+ 271	+ 107	+ 45	+ 45	-	+ 62
2.3 Financial corporations excluding MFIs	318,018	277,891	- 40,127	- 40,784	+ 657	+ 59	+ 59	-	+ 598
2.4 Non-financial corporations, households and non-profit institutions serving households	197,451	194,080	- 3,371	- 3,358	- 13	+ 16	+ 16	-	+ 29
2.5 Bundesbank	1,078,925	1,102,659	+ 23,734	+ 23,734	-	-	-	-	-
3. Trade credits and advances ¹¹	130,161	130,150	- 11	- 1,112	+ 1,101	+ 173	+ 173	-	+ 928
4. Insurance, pension and standardised guarantee	93,196	94,817	+ 1,621	+ 1,472	+ 149	-	-	-	+ 149
5. Other equity ¹²	205,034	210,091	+ 5,058	+ 4,850	+ 208	+ 227	+ 27	+ 200	- 19
6. Other accounts receivable/ payable	29,793	30,010	+ 217	+ 224	- 7	+ 1	+ 1	-	+ 8
7. Special drawing rights	-	-	-	-	-	-	-	-	-
V. Reserve assets	312,728	328,214	+ 15,486	+ 746	+ 14,740	+ 14,796	+ 434	+ 14,363	- 56
I.-V. Total	12,966,082	13,097,652	+ 131,570	+ 81,709	+ 49,862	- 3,599	+ 19,281	- 22,879	+ 53,462

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€ million

Liabilities	Positions 2024 Q1	Positions 2024 Q2	Changes in positions						
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					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	2,027,063	2,067,374	+ 40,311	+ 21,810	+ 18,501	- 3,707	+ 1,690	- 5,397	+ 22,208
1. Equity capital	876,986	873,993	- 2,993	- 1,215	- 1,778	- 5,397	-	- 5,397	+ 3,619
1.1 Listed	71,656	66,890	- 4,766	- 1,708	- 3,058	- 5,543	-	- 5,543	+ 2,485
1.2 Unlisted	127,103	127,991	+ 888	+ 626	+ 262	-	-	-	+ 262
1.3 Other equity ³	678,227	679,112	+ 885	- 133	+ 1,018	+ 146	-	+ 146	+ 872
2. Debt instruments	1,150,077	1,193,381	+ 43,304	+ 23,026	+ 20,278	+ 1,690	+ 1,690	-	+ 18,588
2.1 in direct investment enterprise	288,582	299,595	+ 11,013	+ 2,820	+ 8,193	+ 1,100	+ 1,100	-	+ 7,093
2.2 in direct investor (reverse investment) ⁴	496,846	536,872	+ 40,026	+ 22,954	+ 17,072	+ 122	+ 122	-	+ 16,950
2.3 between fellow enterprises	364,649	356,914	- 7,735	- 2,748	- 4,987	+ 468	+ 468	-	- 5,455
II. Portfolio Investment	3,323,807	3,329,732	+ 5,925	+ 42,666	- 36,742	- 41,731	+ 2,130	- 43,862	+ 4,990
1. Shares ⁵	1,147,095	1,120,653	- 26,442	- 583	- 25,859	- 41,387	-	- 41,387	+ 15,528
1.1 MFIs (excl. central bank)	33,580	34,912	+ 1,332	+ 79	+ 1,253	+ 2,521	-	+ 2,521	- 1,268
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	150,437	151,162	+ 724	+ 657	+ 67	- 5,932	-	- 5,932	+ 6,000
1.4 Non-financial corporations, households and non-profit institutions serving households	963,078	934,579	- 28,499	- 1,319	- 27,180	- 37,976	-	- 37,976	+ 10,796
2. Investment fund shares ⁶	126,980	128,317	+ 1,337	+ 933	+ 404	- 536	-	- 536	+ 940
2.1 MFIs (excl. central bank)	1,482	1,701	+ 219	+ 12	+ 230	-	-	-	+ 230
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	125,497	126,616	+ 1,119	+ 945	+ 174	- 536	-	- 536	+ 710
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short term debt securities ⁷	209,548	196,895	- 12,653	- 13,082	+ 428	+ 1,302	+ 550	+ 753	- 874
3.1 MFIs (excl. central bank)	90,962	86,839	- 4,123	- 8,291	+ 4,169	+ 1,427	+ 479	+ 948	+ 2,742
3.2 General government	111,417	99,141	- 12,277	- 12,442	+ 165	- 153	+ 61	+ 214	+ 318
3.3 Financial corporations excluding MFIs	4,278	5,794	+ 1,516	+ 2,261	- 744	+ 36	+ 8	+ 28	- 780
3.4 Non-financial corporations, households and non-profit institutions serving households	2,892	5,121	+ 2,230	+ 5,390	- 3,161	- 7	+ 2	- 9	- 3,154
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	1,840,184	1,883,867	+ 43,683	+ 55,398	- 11,715	+ 1,111	+ 1,580	- 2,691	- 10,604
4.1 MFIs (excl. central bank)	586,787	604,232	+ 17,445	+ 13,394	+ 4,050	+ 749	+ 1,166	- 418	+ 3,302
4.2 General government	976,405	995,545	+ 19,140	+ 30,689	- 11,549	- 5,224	+ 90	- 5,314	- 6,326
4.3 Financial corporations excluding MFIs	135,386	138,187	+ 2,801	+ 3,155	- 354	+ 3,215	+ 258	+ 2,957	- 3,569
4.4 Non-financial corporations, households and non-profit institutions serving households	141,606	145,903	+ 4,298	+ 8,160	- 3,862	+ 149	+ 66	+ 82	- 4,011
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	1,476,173	1,458,448	- 17,725	-	- 17,725	- 17,725	-	- 17,725	-
IV. Other investment of which:	3,029,600	3,018,425	- 11,175	- 27,863	+ 16,689	+ 4,124	+ 4,124	-	+ 12,565
1. Loans ⁹ of which:	513,862	496,835	- 17,027	- 27,589	+ 10,562	+ 266	+ 266	-	+ 10,296
1.1 MFIs (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	59,190	57,568	- 1,622	- 1,574	- 48	-	-	-	- 48
1.3 Financial corporations excluding MFIs	273,513	259,018	- 14,495	- 23,378	+ 8,883	+ 84	+ 84	-	+ 8,799
2. Currency and deposits ^{9 10}	2,074,459	2,073,319	- 1,140	- 4,706	+ 3,566	+ 3,481	+ 3,481	-	+ 86
2.1 MFIs (excl. central bank)	1,454,157	1,452,241	- 1,916	- 5,482	+ 3,566	+ 3,480	+ 3,480	-	+ 86
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	620,302	621,078	+ 776	+ 775	+ 1	+ 1	+ 1	-	- 298
3. Trade credits and advances ¹¹	162,536	165,232	+ 2,696	+ 127	+ 2,569	+ 271	+ 271	-	+ 2,298
4. Insurance, pension and standardised guarantee	206,447	209,605	+ 3,158	+ 3,158	-	-	-	-	-
5. Other equity ¹²	11,625	12,024	+ 399	+ 421	- 22	-	-	-	- 22
6. Other accounts receivable/ payable	14,608	15,238	+ 630	+ 725	- 95	- 3	- 3	-	- 92
7. Special drawing rights	46,063	46,172	+ 109	-	+ 109	+ 109	+ 109	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
I.-V. Total	9,856,643	9,873,979	+ 17,336	+ 36,613	- 19,277	- 59,039	+ 7,944	- 66,984	+ 39,763

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Balance	1	2	3	4	5	6	7	8	9
I. Direct investment ²	950,316	969,335	+ 19,019	+ 10,160	+ 8,859	+ 11,057	+ 5,277	+ 5,780	- 2,198
1. Equity capital	1,342,290	1,383,175	+ 40,885	+ 26,723	+ 14,163	+ 11,313	+ 5,533	+ 5,780	+ 2,850
2. Debt instruments	- 391,974	- 413,840	- 21,866	- 16,563	- 5,303	- 256	- 256	-	- 5,047
II. Portfolio Investment	874,241	954,805	+ 80,564	+ 4,354	+ 76,211	+ 52,781	+ 3,643	+ 49,139	+ 23,429
1. Shares ⁵	- 212,070	- 165,526	+ 46,544	+ 4,242	+ 42,302	+ 44,185	+ 1,481	+ 42,704	- 1,883
2. Investment fund shares ⁶	1,096,399	1,164,740	+ 68,341	+ 20,995	+ 47,346	+ 21,486	+ 1,953	+ 19,533	+ 25,860
3. Short term debt securities ⁷	- 152,377	- 141,460	+ 10,917	+ 16,682	- 5,765	- 1,028	- 609	- 420	- 4,737
4. Long term debt securities ⁸	142,289	97,051	- 45,238	- 37,565	- 7,673	- 11,861	+ 818	- 12,679	+ 4,188
III. Financial derivatives and employee stock options	49,687	34,601	- 15,086	+ 10,291	- 25,377	- 25,377	-	- 25,377	-
IV. Other investment of which:	922,467	936,718	+ 14,251	+ 19,544	- 5,294	+ 2,183	+ 1,983	+ 200	- 7,476
1. Loans ⁹	340,065	376,332	+ 36,267	+ 41,202	- 4,935	+ 1,984	+ 1,984	-	- 6,919
2. Currency and deposits ^{9 10}	565,497	543,589	- 21,908	- 22,660	+ 752	+ 175	+ 175	-	+ 576
3. Trade credits and advances ¹¹	- 32,375	- 35,082	- 2,707	- 1,240	- 1,468	- 98	- 98	-	- 1,370
4. Insurance, pension and standardised guarantee	- 113,251	- 114,788	- 1,537	- 1,685	+ 149	-	-	-	+ 149
5. Other equity ¹²	193,409	198,067	+ 4,659	+ 4,429	+ 230	+ 227	+ 27	+ 200	+ 3
6. Other accounts receivable/ payable	15,185	14,772	- 413	- 501	+ 88	+ 4	+ 4	-	+ 84
7. Special drawing rights	- 46,063	- 46,172	+ 109	-	+ 109	+ 109	+ 109	-	-
V. Reserve assets	312,728	328,214	+ 15,486	+ 746	+ 14,740	+ 14,796	+ 434	+ 14,363	- 56
I.-V. Total	3,109,439	3,223,673	+ 114,234	+ 45,095	+ 69,139	+ 55,440	+ 11,337	+ 44,105	+ 13,699

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.