

I. International investment position and external debt

c) Reconciliation account

€ million

	Positions 2026 Q1	Positions 2026 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	3,089,082	3,132,304	+ 43,222	+ 14,377	+ 28,845	+ 19,891	+ 11,051	+ 8,840	+ 8,954
1. Equity capital	2,316,666	2,368,786	+ 52,120	+ 25,155	+ 26,965	+ 18,171	+ 9,331	+ 8,840	+ 8,794
1.1 Listed	55,875	62,638	+ 6,763	– 6,306	+ 13,069	+ 7,231	– 42	+ 7,273	+ 5,838
1.2 Unlisted	1,121,823	1,141,710	+ 19,887	+ 12,317	+ 7,570	+ 5,297	+ 5,297	–	+ 2,273
1.3 Other equity ³	1,138,968	1,164,438	+ 25,470	+ 19,144	+ 6,326	+ 5,643	+ 4,076	+ 1,567	+ 683
2. Debt instruments	772,416	763,518	– 8,898	– 10,778	+ 1,881	+ 1,720	+ 1,720	–	+ 161
2.1 in direct investment enterprise	437,470	433,115	– 4,355	– 5,379	+ 1,024	+ 1,249	+ 1,249	–	+ 225
2.2 in direct investor (reverse investment) ⁴	114,552	112,035	– 2,517	– 4,340	+ 1,823	+ 125	+ 125	–	+ 1,698
2.3 between fellow enterprises	220,394	218,368	– 2,026	– 1,060	– 966	+ 346	+ 346	–	+ 1,312
II. Portfolio Investment	4,985,936	5,409,158	+ 423,222	+ 110,003	+ 313,219	+ 307,274	+ 19,218	+ 288,056	+ 5,945
1. Shares ⁵	1,083,975	1,247,013	+ 163,038	+ 4,258	+ 158,780	+ 146,595	+ 8,700	+ 137,895	+ 12,185
1.1 MFIs (excl. central bank)	45,653	57,414	+ 11,761	+ 68	+ 11,693	+ 11,492	+ 709	+ 10,783	+ 201
1.2 General government	33,606	38,503	+ 4,897	+ 415	+ 4,482	+ 4,409	+ 208	+ 4,201	+ 73
1.3 Financial corporations excluding MFIs	623,396	719,043	+ 95,647	– 388	+ 96,035	+ 87,694	+ 4,368	+ 83,325	+ 8,342
1.4 Non-financial corporations, households and non-profit institutions serving households	381,320	432,053	+ 50,733	+ 4,162	+ 46,571	+ 43,001	+ 3,414	+ 39,586	+ 3,570
2. Investment fund shares ⁶	1,565,943	1,741,447	+ 175,504	+ 40,167	+ 135,337	+ 131,046	+ 6,217	+ 124,829	+ 4,291
2.1 MFIs (excl. central bank)	13,525	14,347	+ 822	+ 610	+ 212	+ 372	+ 49	+ 323	+ 160
2.2 General government	2,919	3,172	+ 253	+ 237	+ 16	+ 274	+ 18	+ 256	– 258
2.3 Financial corporations excluding MFIs	633,625	686,535	+ 52,910	+ 10,036	+ 42,874	+ 37,305	+ 1,628	+ 35,677	+ 5,569
2.4 Non-financial corporations, households and non-profit institutions serving households	915,874	1,037,393	+ 121,519	+ 29,284	+ 92,235	+ 93,095	+ 4,522	+ 88,573	– 860
3. Short term debt securities ⁷	62,597	59,856	– 2,741	+ 1,676	– 4,417	+ 395	+ 158	+ 237	– 4,812
3.1 MFIs (excl. central bank)	22,280	22,613	+ 333	+ 686	– 353	+ 104	+ 33	+ 71	– 457
3.2 General government	562	566	+ 4	+ 0	+ 4	+ 3	–	+ 3	+ 1
3.3 Financial corporations excluding MFIs	34,106	30,147	– 3,959	+ 518	– 4,477	+ 263	+ 121	+ 142	– 4,740
3.4 Non-financial corporations, households and non-profit institutions serving households	5,649	6,530	+ 881	+ 472	+ 409	+ 25	+ 4	+ 21	+ 384
3.5 Bundesbank	–	–	–	–	–	–	–	–	–
4. Long term debt securities ⁸	2,273,421	2,360,842	+ 87,421	+ 63,902	+ 23,519	+ 29,238	+ 4,143	+ 25,095	– 5,719
4.1 MFIs (excl. central bank)	673,006	714,357	+ 41,351	+ 29,832	+ 11,519	+ 7,198	+ 522	+ 6,676	+ 4,321
4.2 General government	115,584	116,783	+ 1,199	+ 3,685	– 2,486	+ 1,110	+ 13	+ 1,097	– 3,596
4.3 Financial corporations excluding MFIs	1,351,269	1,395,718	+ 44,449	+ 28,873	+ 15,576	+ 20,118	+ 3,357	+ 16,761	– 4,542
4.4 Non-financial corporations, households and non-profit institutions serving households	103,263	105,864	+ 2,601	+ 4,038	– 1,437	+ 465	+ 251	+ 214	– 1,902
4.5 Bundesbank	30,299	28,120	– 2,179	– 2,526	+ 347	+ 347	–	+ 347	–
III. Financial derivatives and employee stock options	1,342,873	1,346,564	+ 3,691	+ 23,845	– 20,154	– 20,154	–	– 20,154	–
IV. Other investment of which:	4,668,405	4,799,371	+ 130,966	+ 121,487	+ 9,480	+ 5,412	+ 5,340	+ 71	+ 4,068
1. Loans ⁹	1,115,944	1,142,073	+ 26,129	+ 25,029	+ 1,100	+ 1,563	+ 1,563	–	– 463
of which:									
1.1 MFIs (excl. central bank)	840,811	861,365	+ 20,554	+ 19,173	+ 1,381	+ 1,573	+ 1,573	–	– 192
1.2 General government	76,021	74,436	– 1,585	– 687	– 898	+ 30	+ 30	–	– 928
1.3 Financial corporations excluding MFIs	187,343	193,759	+ 6,416	+ 5,791	+ 625	+ 108	+ 108	–	+ 517
2. Currency and deposits ^{9 10}	3,023,402	3,120,226	+ 96,824	+ 90,317	+ 6,507	+ 3,430	+ 3,430	–	+ 3,077
2.1 MFIs (excl. central bank)	1,280,269	1,327,449	+ 47,180	+ 40,917	+ 6,263	+ 3,269	+ 3,269	–	+ 2,994
2.2 General government	32,702	31,727	– 975	– 1,002	+ 27	+ 27	+ 27	–	–
2.3 Financial corporations excluding MFIs	380,567	420,909	+ 40,342	+ 40,279	+ 63	+ 80	+ 80	–	+ 17
2.4 Non-financial corporations, households and non-profit institutions serving households	288,172	285,949	– 2,223	– 2,377	+ 154	+ 54	+ 54	–	+ 100
2.5 Bundesbank	1,041,692	1,054,192	+ 12,500	+ 12,500	–	–	–	–	–
3. Trade credits and advances ¹¹	136,153	138,733	+ 2,580	+ 1,590	+ 990	+ 329	+ 329	–	+ 661
4. Insurance, pension and standardised guarantee	121,665	122,993	+ 1,328	+ 875	+ 453	–	–	–	+ 453
5. Other equity ¹²	238,931	242,722	+ 3,791	+ 3,451	+ 341	+ 91	+ 19	+ 71	+ 250
6. Other accounts receivable/ payable	32,310	32,624	+ 314	+ 226	+ 88	– 1	– 1	–	+ 89
7. Special drawing rights	–	–	–	–	–	–	–	–	–
V. Reserve assets	518,687	469,429	– 49,258	– 364	– 48,894	– 48,770	+ 629	– 49,399	– 124
I.-V. Total	14,604,983	15,156,826	+ 551,843	+ 269,348	+ 282,496	+ 263,653	+ 36,238	+ 227,414	+ 18,843

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Liabilities	Positions 2026 Q1	Positions 2026 Q2	Changes in positions						
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	1	2	3	4	5	6	7	8	9
I. Direct investment ²	2,174,403	2,211,467	+ 37,064	+ 10,697	+ 26,367	+ 14,450	+ 1,922	+ 12,528	+ 11,917
1. Equity capital	998,273	1,020,890	+ 22,617	+ 7,408	+ 15,209	+ 12,528	–	+ 12,528	+ 2,681
1.1 Listed	84,704	95,928	+ 11,224	– 618	+ 11,842	+ 11,439	–	+ 11,439	+ 403
1.2 Unlisted	122,144	123,204	+ 1,060	+ 815	+ 245	–	–	–	+ 245
1.3 Other equity ³	791,425	801,758	+ 10,333	+ 7,212	+ 3,121	+ 1,089	–	+ 1,089	+ 2,032
2. Debt instruments	1,176,130	1,190,577	+ 14,447	+ 3,289	+ 11,158	+ 1,922	+ 1,922	–	+ 9,236
2.1 in direct investment enterprise	279,947	283,947	+ 4,000	– 1,807	+ 5,807	+ 1,372	+ 1,372	–	+ 4,435
2.2 in direct investor (reverse investment) ⁴	562,732	573,864	+ 11,132	+ 7,855	+ 3,277	+ 104	+ 104	–	+ 3,173
2.3 between fellow enterprises	333,451	332,766	– 685	– 2,759	+ 2,074	+ 446	+ 446	–	+ 1,628
II. Portfolio Investment	3,914,717	4,102,586	+ 187,868	+ 98,377	+ 89,492	+ 148,563	+ 1,803	+ 146,760	– 59,071
1. Shares ⁵	1,306,138	1,399,575	+ 93,437	+ 2,715	+ 90,722	+ 107,178	–	+ 107,178	– 16,455
1.1 MFIs (excl. central bank)	59,387	57,497	– 1,890	– 424	– 1,466	+ 11,107	–	+ 11,107	– 12,573
1.2 General government	–	–	–	–	–	–	–	–	–
1.3 Financial corporations excluding MFIs	178,768	186,642	+ 7,873	– 415	+ 8,288	+ 13,740	–	+ 13,740	– 5,452
1.4 Non-financial corporations, households and non-profit institutions serving households	1,067,983	1,155,437	+ 87,454	+ 3,554	+ 83,900	+ 82,331	–	+ 82,331	+ 1,569
2. Investment fund shares ⁶	155,785	163,238	+ 7,453	+ 8,207	– 754	+ 13,771	–	+ 13,771	– 14,525
2.1 MFIs (excl. central bank)	2,228	2,288	+ 60	– 54	+ 114	–	–	–	+ 114
2.2 General government	–	–	–	–	–	–	–	–	–
2.3 Financial corporations excluding MFIs	153,557	160,950	+ 7,393	+ 8,261	– 868	+ 13,771	–	+ 13,771	– 14,639
2.4 Non-financial corporations, households and non-profit institutions serving households	–	–	–	–	–	–	–	–	–
3. Short term debt securities ⁷	210,287	226,132	+ 15,845	+ 19,702	– 3,857	+ 297	+ 834	– 537	– 4,154
3.1 MFIs (excl. central bank)	110,628	122,640	+ 12,012	+ 15,543	– 3,531	+ 185	+ 777	– 592	– 3,716
3.2 General government	92,352	95,207	+ 2,854	+ 1,066	+ 1,789	+ 33	+ 51	– 18	+ 1,756
3.3 Financial corporations excluding MFIs	3,806	4,079	+ 272	+ 3,878	– 3,605	+ 81	+ 5	+ 75	– 3,686
3.4 Non-financial corporations, households and non-profit institutions serving households	3,501	4,207	+ 706	– 784	+ 1,491	– 2	–	+ 2	+ 1,492
3.5 Bundesbank	–	–	–	–	–	–	–	–	–
4. Long term debt securities ⁸	2,242,507	2,313,640	+ 71,133	+ 67,753	+ 3,380	+ 27,318	+ 969	+ 26,348	– 23,938
4.1 MFIs (excl. central bank)	637,869	647,087	+ 9,218	+ 23,119	– 13,901	+ 3,072	+ 855	+ 2,217	– 16,973
4.2 General government	1,242,529	1,289,369	+ 46,841	+ 31,189	+ 15,651	+ 11,301	– 19	+ 11,320	+ 4,350
4.3 Financial corporations excluding MFIs	169,560	171,124	+ 1,564	+ 6,960	– 5,396	+ 8,421	+ 118	+ 8,304	– 13,817
4.4 Non-financial corporations, households and non-profit institutions serving households	192,549	206,059	+ 13,511	+ 6,485	+ 7,025	+ 4,524	+ 16	+ 4,508	+ 2,501
4.5 Bundesbank	–	–	–	–	–	–	–	–	–
III. Financial derivatives and employee stock options	1,257,464	1,265,646	+ 8,182	–	+ 8,182	+ 8,182	–	+ 8,182	–
IV. Other investment of which:	3,454,959	3,568,396	+ 113,438	+ 106,844	+ 6,593	+ 4,673	+ 4,673	–	+ 1,921
1. Loans ⁹	617,491	658,926	+ 41,435	+ 39,906	+ 1,529	– 48	– 48	–	+ 1,577
of which:	–	–	–	–	–	–	–	–	–
1.1 MFIs (excl. central bank)	–	–	–	–	–	–	–	–	–
1.2 General government	78,926	76,019	– 2,907	– 2,019	– 888	–	–	–	– 888
1.3 Financial corporations excluding MFIs	317,877	360,592	+ 42,715	+ 40,432	+ 2,283	+ 127	+ 127	–	+ 2,156
2. Currency and deposits ^{9 10}	2,354,693	2,420,946	+ 66,254	+ 61,520	+ 4,734	+ 4,173	+ 4,173	–	+ 561
2.1 MFIs (excl. central bank)	1,714,675	1,748,514	+ 33,839	+ 29,108	+ 4,731	+ 4,170	+ 4,170	–	+ 561
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	640,018	672,432	+ 32,415	+ 32,412	+ 3	+ 3	+ 3	–	–
3. Trade credits and advances ¹¹	170,591	170,919	+ 328	+ 218	+ 110	+ 239	+ 239	–	– 129
4. Insurance, pension and standardised guarantee	232,995	237,036	+ 4,041	+ 4,039	+ 2	–	–	–	+ 2
5. Other equity ¹²	16,213	16,706	+ 493	+ 505	– 12	–	–	–	– 12
6. Other accounts receivable/ payable	18,563	19,142	+ 579	+ 658	– 79	+ 1	+ 1	–	– 80
7. Special drawing rights	44,413	44,721	+ 308	–	+ 308	+ 308	+ 308	–	–
V. Reserve assets	–	–	–	–	–	–	–	–	–
I.-V. Total	10,801,543	11,148,095	+ 346,552	+ 215,918	+ 130,634	+ 175,868	+ 8,398	+ 167,470	– 45,233

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Balance	1	2	3	4	5	6	7	8	9
I. Direct investment ²	914,679	920,837	+ 6,158	+ 3,680	+ 2,478	+ 5,441	+ 9,129	- 3,688	- 2,963
1. Equity capital	1,318,393	1,347,896	+ 29,503	+ 17,747	+ 11,756	+ 5,643	+ 9,331	- 3,688	+ 6,113
2. Debt instruments	- 403,714	- 427,059	- 23,345	- 14,067	- 9,277	- 202	- 202	-	- 9,075
II. Portfolio Investment	1,071,219	1,306,572	+ 235,354	+ 11,626	+ 223,727	+ 158,711	+ 17,415	+ 141,296	+ 65,016
1. Shares ⁵	- 222,163	- 152,562	+ 69,601	+ 1,543	+ 68,058	+ 39,417	+ 8,700	+ 30,717	+ 28,640
2. Investment fund shares ⁶	1,410,158	1,578,209	+ 168,051	+ 31,960	+ 136,091	+ 117,275	+ 6,217	+ 111,058	+ 18,816
3. Short term debt securities ⁷	- 147,690	- 166,276	- 18,586	- 18,026	- 560	+ 98	- 676	+ 774	- 658
4. Long term debt securities ⁸	30,914	47,202	+ 16,288	- 3,851	+ 20,139	+ 1,920	+ 3,174	- 1,253	+ 18,219
III. Financial derivatives and employee stock options	85,409	80,918	- 4,491	+ 23,845	- 28,336	- 28,336	-	- 28,336	-
IV. Other investment of which:	1,213,446	1,230,975	+ 17,528	+ 14,642	+ 2,887	+ 739	+ 667	+ 71	+ 2,147
1. Loans ⁹	498,453	483,147	- 15,306	- 14,877	- 429	+ 1,611	+ 1,611	-	- 2,040
2. Currency and deposits ^{9 10}	668,709	699,280	+ 30,570	+ 28,797	+ 1,773	- 743	- 743	-	+ 2,516
3. Trade credits and advances ¹¹	- 34,438	- 32,186	+ 2,252	+ 1,372	+ 880	+ 90	+ 90	-	+ 790
4. Insurance, pension and standardised guarantee	- 111,330	- 114,043	- 2,713	- 3,164	+ 451	-	-	-	+ 451
5. Other equity ¹²	222,718	226,016	+ 3,298	+ 2,946	+ 353	+ 91	+ 19	+ 71	+ 262
6. Other accounts receivable/ payable	13,747	13,482	- 265	- 432	+ 167	- 2	- 2	-	+ 169
7. Special drawing rights	- 44,413	- 44,721	+ 308	-	+ 308	+ 308	+ 308	-	-
V. Reserve assets	518,687	469,429	- 49,258	- 364	- 48,894	- 48,770	+ 629	- 49,399	- 124
I.-V. Total	3,803,440	4,008,731	+ 205,291	+ 53,430	+ 151,862	+ 87,785	+ 27,840	+ 59,944	+ 64,076

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.