

I. International investment position and external debt

c) Reconciliation account

€ million

	Positions 2025 Q4	Positions 2026 Q1	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	3,137,983	3,166,151	+ 28,168	+ 27,541	+ 627	+ 28,552	+ 31,702	- 3,150	- 27,925
1. Equity capital	2,336,495	2,393,734	+ 57,239	+ 20,973	+ 36,266	+ 25,473	+ 28,623	- 3,150	+ 10,793
1.1 Listed	55,672	50,609	- 5,063	- 2,797	- 2,266	- 5,431	- 168	- 5,263	+ 3,165
1.2 Unlisted	1,136,407	1,165,077	+ 28,670	+ 11,459	+ 17,211	+ 16,018	+ 16,018	-	+ 1,193
1.3 Other equity ³	1,144,416	1,178,048	+ 33,632	+ 12,311	+ 21,321	+ 14,886	+ 12,773	+ 2,113	+ 6,435
2. Debt instruments	801,488	772,417	- 29,071	+ 6,568	- 35,639	+ 3,079	+ 3,079	-	- 38,718
2.1 in direct investment enterprise	417,749	437,471	+ 19,722	+ 11,737	+ 7,985	+ 2,316	+ 2,316	-	+ 5,669
2.2 in direct investor (reverse investment) ⁴	127,264	114,552	- 12,712	- 9,764	- 2,948	+ 185	+ 185	-	- 3,133
2.3 between fellow enterprises	256,475	220,394	- 36,081	+ 4,595	- 40,676	+ 578	+ 578	-	- 41,254
II. Portfolio Investment	4,945,938	4,986,073	+ 40,135	+ 88,869	- 48,734	- 54,072	+ 22,535	- 76,607	+ 5,338
1. Shares ⁵	1,109,160	1,084,223	- 24,937	- 4,034	- 20,903	- 16,036	+ 9,887	- 25,923	- 4,867
1.1 MFIs (excl. central bank)	36,677	45,653	+ 8,976	+ 7,197	+ 1,779	+ 1,434	+ 509	+ 924	+ 345
1.2 General government	34,998	33,606	- 1,392	- 80	- 1,312	- 1,387	+ 264	- 1,651	+ 75
1.3 Financial corporations excluding MFIs	637,202	623,396	- 13,806	- 358	- 13,448	- 7,716	+ 5,013	- 12,729	- 5,732
1.4 Non-financial corporations, households and non-profit institutions serving households	400,283	381,568	- 18,715	- 10,792	- 7,923	- 8,367	+ 4,100	- 12,467	+ 444
2. Investment fund shares ⁶	1,556,082	1,565,826	+ 9,744	+ 34,005	- 24,261	- 21,015	+ 7,003	- 28,018	- 3,246
2.1 MFIs (excl. central bank)	13,945	13,525	- 420	- 225	- 195	+ 21	+ 39	- 18	- 216
2.2 General government	2,844	2,919	+ 75	+ 115	- 40	- 47	+ 23	- 70	+ 7
2.3 Financial corporations excluding MFIs	633,349	633,625	+ 276	+ 8,150	- 7,874	- 4,664	+ 1,968	- 6,632	- 3,210
2.4 Non-financial corporations, households and non-profit institutions serving households	905,944	915,757	+ 9,813	+ 25,965	- 16,152	- 16,325	+ 4,973	- 21,298	+ 173
3. Short term debt securities ⁷	57,292	62,597	+ 5,305	+ 3,666	+ 1,639	+ 416	+ 209	+ 207	+ 1,223
3.1 MFIs (excl. central bank)	18,089	22,280	+ 4,191	+ 4,133	+ 58	+ 109	+ 52	+ 57	- 51
3.2 General government	320	562	+ 242	+ 243	- 1	-	-	-	+ 1
3.3 Financial corporations excluding MFIs	32,730	34,106	+ 1,376	- 1,320	+ 2,696	+ 284	+ 153	+ 131	+ 2,412
3.4 Non-financial corporations, households and non-profit institutions serving households	6,153	5,649	- 504	+ 610	- 1,114	+ 23	+ 4	+ 19	- 1,137
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	2,223,404	2,273,427	+ 50,023	+ 55,231	- 5,208	- 17,437	+ 5,436	- 22,873	+ 12,229
4.1 MFIs (excl. central bank)	635,610	673,006	+ 37,396	+ 50,912	- 13,516	- 5,345	+ 626	- 5,971	- 8,171
4.2 General government	114,668	115,584	+ 916	+ 1,261	- 345	- 684	+ 22	- 706	+ 339
4.3 Financial corporations excluding MFIs	1,337,440	1,351,272	+ 13,832	+ 3,433	+ 10,399	- 10,294	+ 4,367	- 14,661	+ 20,693
4.4 Non-financial corporations, households and non-profit institutions serving households	103,145	103,266	+ 121	+ 1,618	- 1,497	- 865	+ 421	- 1,286	- 632
4.5 Bundesbank	32,541	30,299	- 2,242	- 1,993	- 249	- 249	-	- 249	-
III. Financial derivatives and employee stock options	1,495,160	1,314,614	- 180,546	+ 28,585	- 209,131	+ 79,055	-	+ 79,055	- 288,186
IV. Other investment of which:	4,423,958	4,675,198	+ 251,241	+ 194,216	+ 57,024	+ 13,174	+ 13,083	+ 91	+ 43,850
1. Loans ⁹	1,014,745	1,115,944	+ 101,199	+ 50,005	+ 51,194	+ 4,229	+ 4,229	-	+ 46,965
of which:									
1.1 MFIs (excl. central bank)	745,868	840,811	+ 94,943	+ 36,345	+ 58,598	+ 3,796	+ 3,796	-	+ 54,802
1.2 General government	75,646	76,021	+ 375	+ 322	+ 53	+ 53	+ 53	-	-
1.3 Financial corporations excluding MFIs	182,119	187,343	+ 5,224	+ 12,699	- 7,475	+ 275	+ 275	-	- 7,750
2. Currency and deposits ^{9 10}	2,895,160	3,031,109	+ 135,950	+ 131,051	+ 4,899	+ 8,184	+ 8,184	-	- 3,285
2.1 MFIs (excl. central bank)	1,158,293	1,280,269	+ 121,976	+ 82,436	+ 39,540	+ 7,934	+ 7,934	-	+ 31,606
2.2 General government	31,038	32,702	+ 1,664	+ 1,649	+ 15	+ 19	+ 19	-	+ 4
2.3 Financial corporations excluding MFIs	374,100	380,567	+ 6,467	+ 42,444	- 35,977	+ 107	+ 107	-	- 36,084
2.4 Non-financial corporations, households and non-profit institutions serving households	292,701	295,879	+ 3,178	+ 1,858	+ 1,320	+ 124	+ 124	-	+ 1,196
2.5 Bundesbank	1,039,028	1,041,692	+ 2,665	+ 2,665	-	-	-	-	-
3. Trade credits and advances ¹¹	126,219	136,153	+ 9,934	+ 9,293	+ 641	+ 620	+ 620	-	+ 21
4. Insurance, pension and standardised guarantee	121,046	121,665	+ 619	+ 193	+ 426	-	-	-	+ 426
5. Other equity ¹²	234,897	238,017	+ 3,120	+ 2,773	+ 347	+ 139	+ 48	+ 91	+ 208
6. Other accounts receivable/ payable	31,891	32,310	+ 419	+ 901	- 482	+ 2	+ 2	-	- 484
7. Special drawing rights	-	-	-	-	-	-	-	-	-
V. Reserve assets	481,795	518,687	+ 36,892	+ 632	+ 36,260	+ 36,260	+ 1,427	+ 34,833	-
I.-V. Total	14,484,834	14,660,723	+ 175,890	+ 339,843	- 163,954	+ 102,969	+ 68,747	+ 34,222	- 266,923

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€ million

Liabilities	Positions 2025 Q4	Positions 2026 Q1	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 changes	
1	2	3	4	5	6	7	8	9	
I. Direct investment ²	2,241,059	2,220,757	- 20,302	+ 15,894	- 36,196	+ 4,597	+ 3,318	+ 1,279	- 40,793
1. Equity capital	1,033,419	1,044,627	+ 11,208	+ 6,807	+ 4,401	+ 1,279	-	+ 1,279	+ 3,122
1.1 Listed	91,230	92,477	+ 1,247	+ 1,419	+ 2,666	+ 699	-	+ 699	+ 1,967
1.2 Unlisted	121,998	123,110	+ 1,112	+ 153	+ 959	-	-	-	+ 959
1.3 Other equity ³	820,191	829,040	+ 8,849	+ 8,073	+ 776	+ 580	-	+ 580	+ 196
2. Debt instruments	1,207,640	1,176,130	- 31,510	+ 9,087	- 40,597	+ 3,318	+ 3,318	-	- 43,915
2.1 in direct investment enterprise	290,318	279,947	- 10,371	- 869	- 9,502	+ 2,253	+ 2,253	-	- 11,755
2.2 in direct investor (reverse investment) ⁴	543,609	562,732	+ 19,123	+ 9,163	+ 9,960	+ 201	+ 201	-	+ 9,759
2.3 between fellow enterprises	373,713	333,451	- 40,262	+ 793	- 41,055	+ 864	+ 864	-	- 41,919
II. Portfolio Investment	3,950,344	3,897,474	- 52,871	+ 85,970	- 138,841	- 146,075	+ 4,319	- 150,394	+ 7,233
1. Shares ⁵	1,402,768	1,288,440	- 114,329	- 4,080	- 110,249	- 115,869	-	- 115,869	+ 5,621
1.1 MFIs (excl. central bank)	62,686	48,093	- 14,594	- 855	- 13,740	- 13,252	-	- 13,252	- 487
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	202,952	186,681	- 16,272	- 1,849	- 14,422	- 15,424	-	- 15,424	+ 1,002
1.4 Non-financial corporations, households and non-profit institutions serving households	1,137,130	1,053,667	- 83,463	- 1,376	- 82,087	- 87,193	-	- 87,193	+ 5,106
2. Investment fund shares ⁶	154,057	156,492	+ 2,435	+ 2,309	+ 126	- 6,762	-	- 6,762	+ 6,888
2.1 MFIs (excl. central bank)	2,160	2,228	+ 68	+ 20	+ 48	-	-	-	+ 48
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	151,897	154,264	+ 2,367	+ 2,288	+ 79	- 6,762	-	- 6,762	+ 6,841
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short term debt securities ⁷	234,009	210,321	- 23,688	- 13,160	- 10,527	- 4,092	+ 1,673	- 5,764	- 6,435
3.1 MFIs (excl. central bank)	138,610	110,628	- 27,982	- 25,532	- 2,451	- 3,662	+ 1,535	- 5,197	+ 1,211
3.2 General government	89,383	92,409	+ 3,026	+ 3,822	- 795	+ 253	+ 120	- 374	+ 542
3.3 Financial corporations excluding MFIs	3,820	3,808	- 12	+ 3,881	- 3,892	- 175	+ 17	- 193	- 3,717
3.4 Non-financial corporations, households and non-profit institutions serving households	2,196	3,476	+ 1,280	+ 4,669	- 3,389	- 1	-	- 1	- 3,388
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	2,159,510	2,242,221	+ 82,710	+ 100,902	- 18,192	- 19,351	+ 2,647	- 21,998	+ 1,160
4.1 MFIs (excl. central bank)	608,738	637,410	+ 28,673	+ 22,249	+ 6,423	- 11,802	+ 1,778	- 13,580	+ 18,225
4.2 General government	1,178,397	1,241,943	+ 63,546	+ 66,579	- 3,033	- 6,495	+ 271	- 6,766	+ 3,461
4.3 Financial corporations excluding MFIs	175,875	169,989	- 5,885	+ 8,205	- 14,090	+ 1,837	+ 310	+ 1,527	- 15,927
4.4 Non-financial corporations, households and non-profit institutions serving households	196,501	192,879	- 3,622	+ 3,869	- 7,492	- 2,892	+ 287	- 3,179	- 4,599
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	1,425,631	1,235,730	- 189,901	-	- 189,901	+ 95,962	-	+ 95,962	- 285,863
IV. Other investment of which:	3,190,017	3,454,451	+ 264,433	+ 208,738	+ 55,695	+ 9,975	+ 9,975	-	+ 45,721
1. Loans ⁹ of which:	627,596	617,491	- 10,105	+ 33,100	- 43,205	+ 578	+ 578	-	- 43,783
1.1 MFIs (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	69,730	78,926	+ 9,196	+ 7,558	+ 1,638	-	-	-	+ 1,638
1.3 Financial corporations excluding MFIs	346,327	317,877	- 28,450	+ 22,259	- 50,709	+ 205	+ 205	-	- 50,914
2. Currency and deposits ^{9 10}	2,091,833	2,354,693	+ 262,860	+ 166,546	+ 96,314	+ 8,292	+ 8,292	-	+ 88,023
2.1 MFIs (excl. central bank)	1,432,974	1,714,675	+ 281,701	+ 184,278	+ 97,423	+ 8,283	+ 8,283	-	+ 89,140
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	658,859	640,018	- 18,841	- 17,732	- 1,109	+ 9	+ 9	-	- 1,118
3. Trade credits and advances ¹¹	164,648	170,591	+ 5,943	+ 3,958	+ 1,985	+ 491	+ 491	-	+ 1,494
4. Insurance, pension and standardised guarantee	228,959	232,995	+ 4,036	+ 4,039	- 3	-	-	-	3
5. Other equity ¹²	15,374	16,213	+ 839	+ 847	- 8	-	-	-	8
6. Other accounts receivable/ payable	17,796	18,055	+ 259	+ 250	+ 9	+ 13	+ 13	-	3
7. Special drawing rights	43,811	44,413	+ 601	-	+ 601	+ 601	+ 601	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
I.-V. Total	10,807,051	10,808,412	+ 1,359	+ 310,602	- 309,243	- 35,541	+ 17,612	- 53,153	- 273,702

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			Changes in positions						
	Positions 2025 Q4	Positions 2026 Q1	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	
Balance									
I. Direct investment ²	896,924	945,394	+ 48,470	+ 11,648	+ 36,823	+ 23,955	+ 28,384	- 4,429	+ 12,868
1. Equity capital	1,303,076	1,349,107	+ 46,031	+ 14,166	+ 31,865	+ 24,194	+ 28,623	- 4,429	+ 7,671
2. Debt instruments	- 406,152	- 403,713	+ 2,439	- 2,518	+ 4,958	- 239	- 239	-	+ 5,197
II. Portfolio Investment	995,594	1,088,599	+ 93,006	+ 2,898	+ 90,107	+ 92,003	+ 18,216	+ 73,787	- 1,895
1. Shares ⁵	- 293,608	- 204,217	+ 89,392	+ 46	+ 89,346	+ 99,833	+ 9,887	+ 89,946	- 10,488
2. Investment fund shares ⁶	1,402,025	1,409,334	+ 7,309	+ 31,697	- 24,387	- 14,253	+ 7,003	- 21,256	- 10,134
3. Short term debt securities ⁷	- 176,717	- 147,724	+ 28,993	+ 16,826	+ 12,166	+ 4,508	- 1,464	+ 5,971	+ 7,658
4. Long term debt securities ⁸	63,894	31,206	- 32,687	- 45,671	+ 12,984	+ 1,914	+ 2,789	- 875	+ 11,069
III. Financial derivatives and employee stock options	69,529	78,884	+ 9,355	+ 28,585	- 19,230	- 16,907	-	- 16,907	- 2,323
IV. Other investment of which:	1,233,941	1,220,747	- 13,192	- 14,522	+ 1,329	+ 3,199	+ 3,108	+ 91	- 1,871
1. Loans ⁹	387,149	498,453	+ 111,304	+ 16,906	+ 94,399	+ 3,651	+ 3,651	-	+ 90,748
2. Currency and deposits ^{9 10}	803,327	676,416	- 126,910	- 35,495	- 91,415	- 108	- 108	-	- 91,308
3. Trade credits and advances ¹¹	- 38,429	- 34,438	+ 3,991	+ 5,335	- 1,344	+ 129	+ 129	-	- 1,473
4. Insurance, pension and standardised guarantee	- 107,913	- 111,330	- 3,417	- 3,846	+ 429	-	-	-	+ 429
5. Other equity ¹²	219,523	221,804	+ 2,281	+ 1,926	+ 355	+ 139	+ 48	+ 91	+ 216
6. Other accounts receivable/ payable	14,095	14,255	+ 160	+ 652	- 491	- 11	- 11	-	- 481
7. Special drawing rights	- 43,811	- 44,413	+ 601	-	+ 601	+ 601	+ 601	-	-
V. Reserve assets	481,795	518,687	+ 36,892	+ 632	+ 36,260	+ 36,260	+ 1,427	+ 34,833	-
I.-V. Total	3,677,783	3,852,311	+ 174,531	+ 29,242	+ 145,289	+ 138,510	+ 51,135	+ 87,375	+ 6,779

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.