

I. International investment position and external debt

c) Reconciliation account

€ million

	Positions 2023 Q3	Positions 2023 Q4	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	2,909,019	2,947,322	+ 38,303	+ 44,069	- 5,766	- 13,563	- 17,920	+ 4,357	+ 7,797
1. Equity capital	2,198,241	2,212,889	+ 14,648	+ 15,003	- 355	- 8,702	- 13,059	+ 4,357	+ 8,347
1.1 Listed	52,160	60,055	+ 7,895	- 3,262	+ 11,157	+ 4,012	- 80	+ 4,092	+ 7,145
1.2 Unlisted	1,009,596	999,898	- 9,698	- 3,534	- 6,164	- 6,522	- 6,522	-	+ 358
1.3 Other equity ³	1,136,485	1,152,936	+ 16,451	+ 21,799	- 5,348	- 6,192	- 6,457	+ 265	+ 844
2. Debt instruments	710,778	734,433	+ 23,655	+ 29,066	- 5,411	- 4,861	- 4,861	-	- 550
2.1 in direct investment enterprise	368,000	383,639	+ 15,639	+ 18,691	- 3,052	- 2,610	- 2,610	-	- 442
2.2 in direct investor (reverse investment) ⁴	117,556	119,219	+ 1,663	+ 2,406	- 743	- 549	- 549	-	- 194
2.3 between fellow enterprises	225,222	231,575	+ 6,353	+ 7,969	- 1,616	- 1,702	- 1,702	-	+ 86
II. Portfolio Investment	3,706,927	3,898,947	+ 192,020	+ 18,941	+ 173,079	+ 168,430	- 21,459	+ 189,889	+ 4,649
1. Shares ⁵	808,510	856,847	+ 48,337	+ 637	+ 47,700	+ 32,902	- 6,879	+ 39,781	+ 14,798
1.1 MFIs (excl. central bank)	20,379	27,651	+ 7,272	+ 6,009	+ 1,263	+ 979	- 113	+ 1,092	+ 284
1.2 General government	22,611	24,943	+ 2,332	+ 862	+ 1,470	+ 1,263	- 117	+ 1,380	+ 207
1.3 Financial corporations excluding MFIs	471,699	494,784	+ 23,085	- 7,174	+ 30,259	+ 20,891	- 4,116	+ 25,007	+ 9,368
1.4 Non-financial corporations, households and non-profit institutions serving households	293,821	309,469	+ 15,648	+ 940	+ 14,708	+ 9,769	- 2,532	+ 12,301	+ 4,939
2. Investment fund shares ⁶	980,817	1,028,978	+ 48,161	+ 2,741	+ 45,420	+ 43,371	- 5,720	+ 49,091	+ 2,049
2.1 MFIs (excl. central bank)	9,410	9,026	- 384	- 461	+ 77	+ 172	- 16	+ 188	- 95
2.2 General government	3,684	4,158	+ 474	+ 82	+ 392	+ 229	- 69	+ 298	+ 163
2.3 Financial corporations excluding MFIs	394,000	408,221	+ 14,221	- 2,185	+ 16,406	+ 12,893	- 1,462	+ 14,355	+ 3,513
2.4 Non-financial corporations, households and non-profit institutions serving households	573,723	607,573	+ 33,850	+ 5,305	+ 28,545	+ 30,077	- 4,173	+ 34,250	- 1,532
3. Short term debt securities ⁷	51,420	51,079	- 341	+ 3,059	- 3,400	- 49	+ 348	+ 299	+ 3,351
3.1 MFIs (excl. central bank)	19,089	16,058	- 3,031	- 3,179	+ 148	+ 40	- 67	+ 107	+ 108
3.2 General government	666	1,329	+ 663	+ 662	+ 1	+ 6	-	+ 6	- 5
3.3 Financial corporations excluding MFIs	25,795	28,830	+ 3,035	+ 6,466	- 3,431	- 118	- 272	+ 154	- 3,313
3.4 Non-financial corporations, households and non-profit institutions serving households	5,870	4,862	- 1,008	- 890	- 118	+ 23	- 9	+ 32	- 141
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	1,866,180	1,962,043	+ 95,863	+ 12,504	+ 83,359	+ 92,206	- 8,512	+ 100,718	+ 8,847
4.1 MFIs (excl. central bank)	501,984	519,452	+ 17,468	+ 1,845	+ 15,623	+ 15,554	- 1,410	+ 16,964	+ 69
4.2 General government	100,496	102,403	+ 1,907	+ 4,125	- 2,218	+ 2,790	- 137	+ 2,927	- 5,008
4.3 Financial corporations excluding MFIs	1,133,009	1,206,198	+ 73,189	+ 7,961	+ 65,228	+ 69,494	- 6,513	+ 76,007	- 4,266
4.4 Non-financial corporations, households and non-profit institutions serving households	84,037	88,439	+ 4,402	+ 1,448	+ 2,954	+ 2,596	- 452	+ 3,048	+ 358
4.5 Bundesbank	46,654	45,551	- 1,103	- 2,875	+ 1,772	+ 1,772	-	+ 1,772	-
III. Financial derivatives and employee stock options	1,892,692	1,483,980	- 408,712	- 344	- 408,368	- 408,368	-	- 408,368	-
IV. Other investment of which:	3,832,039	3,866,890	+ 34,851	+ 48,734	- 13,883	- 18,694	- 18,771	+ 77	+ 4,811
1. Loans ⁹	841,355	844,311	+ 2,956	+ 8,702	- 5,746	- 5,820	- 5,820	-	+ 74
of which:									
1.1 MFIs (excl. central bank)	632,890	627,681	- 5,209	+ 18	- 5,227	- 5,273	- 5,273	-	+ 46
1.2 General government	74,931	75,151	+ 220	+ 464	- 244	- 116	- 116	-	- 128
1.3 Financial corporations excluding MFIs	122,327	129,432	+ 7,105	+ 7,287	- 182	- 403	- 403	-	+ 221
2. Currency and deposits ^{9 10}	2,543,590	2,571,519	+ 27,929	+ 35,752	- 7,823	- 11,796	- 11,796	-	+ 3,973
2.1 MFIs (excl. central bank)	967,738	935,830	- 31,908	- 20,788	- 11,120	- 11,295	- 11,295	-	+ 175
2.2 General government	27,420	30,278	+ 2,858	+ 2,887	- 29	- 29	- 29	-	-
2.3 Financial corporations excluding MFIs	282,179	286,505	+ 4,326	+ 4,598	- 272	- 275	- 275	-	+ 3
2.4 Non-financial corporations, households and non-profit institutions serving households	205,898	206,344	+ 446	- 3,151	+ 3,597	- 197	- 197	-	+ 3,794
2.5 Bundesbank	1,060,355	1,112,562	+ 52,207	+ 52,207	-	-	-	-	-
3. Trade credits and advances ¹¹	131,523	129,321	- 2,202	- 1,091	- 1,111	- 1,040	- 1,040	-	+ 71
4. Insurance, pension and standardised guarantee	92,149	91,666	- 483	- 1,331	+ 848	-	-	-	+ 848
5. Other equity ¹²	194,561	200,836	+ 6,275	+ 6,339	- 65	- 37	- 114	+ 77	- 28
6. Other accounts receivable/ payable	28,861	29,237	+ 376	+ 363	+ 13	- 1	- 1	-	+ 14
7. Special drawing rights	-	-	-	-	-	-	-	-	-
V. Reserve assets	282,490	292,259	+ 9,769	+ 355	+ 9,415	+ 9,415	- 2,437	+ 11,852	-
I.-V. Total	12,623,167	12,489,398	- 133,769	+ 111,755	- 245,523	- 262,780	- 60,587	- 202,193	+ 17,257

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€ million

Liabilities	Positions 2023 Q3	Positions 2023 Q4	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 changes
1	2	3	4	5	6	7	8	9	
I. Direct investment ²	1,937,561	1,953,077	+ 15,516	+ 16,119	- 603	- 3,885	- 5,202	+ 1,317	+ 3,282
1. Equity capital	802,278	812,497	+ 10,219	+ 6,251	+ 3,968	+ 1,317	-	+ 1,317	+ 2,651
1.1 Listed	56,076	57,808	+ 1,732	+ 32	+ 1,700	+ 1,281	-	+ 1,281	+ 419
1.2 Unlisted	107,076	109,535	+ 2,459	+ 2,427	+ 32	-	-	-	+ 32
1.3 Other equity ³	639,126	645,154	+ 6,028	+ 3,791	+ 2,237	+ 36	-	+ 36	+ 2,201
2. Debt instruments	1,135,283	1,140,580	+ 5,297	+ 9,868	- 4,572	- 5,202	- 5,202	-	+ 630
2.1 in direct investment enterprise	296,404	291,545	- 4,859	- 5,354	+ 495	- 2,598	- 2,598	-	+ 3,093
2.2 in direct investor (reverse investment) ⁴	477,763	483,027	+ 5,264	+ 7,862	- 2,598	- 721	- 721	-	+ 1,877
2.3 between fellow enterprises	361,116	366,008	+ 4,892	+ 7,361	- 2,469	- 1,883	- 1,883	-	+ 586
II. Portfolio Investment	3,100,195	3,218,984	+ 118,789	- 196	+ 118,985	+ 172,713	- 4,729	+ 177,442	- 53,728
1. Shares ⁵	1,028,153	1,072,266	+ 44,113	- 47	+ 44,159	+ 91,400	-	+ 91,400	- 47,240
1.1 MFIs (excl. central bank)	23,946	28,731	+ 4,785	+ 117	+ 4,668	+ 2,396	-	+ 2,396	+ 2,272
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	128,807	132,601	+ 3,793	+ 22	+ 3,771	+ 11,354	-	+ 11,354	- 7,583
1.4 Non-financial corporations, households and non-profit institutions serving households	875,400	910,934	+ 35,534	- 186	+ 35,720	+ 77,649	-	+ 77,649	- 41,929
2. Investment fund shares ⁶	117,692	124,276	+ 6,585	- 232	+ 6,817	+ 5,572	-	+ 5,572	+ 1,245
2.1 MFIs (excl. central bank)	1,439	1,481	+ 42	+ 200	- 158	-	-	-	+ 158
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	116,252	122,795	+ 6,542	- 433	+ 6,975	+ 5,572	-	+ 5,572	+ 1,403
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short term debt securities ⁷	243,412	228,779	- 14,632	- 6,138	- 8,494	+ 761	- 1,775	+ 2,536	- 9,255
3.1 MFIs (excl. central bank)	88,968	100,283	+ 11,315	+ 10,633	+ 682	+ 264	- 1,493	+ 1,757	+ 418
3.2 General government	133,105	120,551	- 12,554	- 13,201	+ 647	+ 436	- 178	+ 613	+ 211
3.3 Financial corporations excluding MFIs	16,926	5,793	- 11,134	+ 473	- 11,607	+ 63	- 103	+ 166	- 11,670
3.4 Non-financial corporations, households and non-profit institutions serving households	4,412	2,153	- 2,259	- 4,043	+ 1,784	- 2	- 2	- 1	+ 1,786
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	1,710,939	1,793,663	+ 82,724	+ 6,221	+ 76,503	+ 74,981	- 2,954	+ 77,935	+ 1,522
4.1 MFIs (excl. central bank)	555,406	568,854	+ 13,447	- 858	+ 14,305	+ 19,638	- 2,443	+ 22,081	+ 5,333
4.2 General government	895,577	957,093	+ 61,516	+ 8,098	+ 53,417	+ 47,189	- 67	+ 47,256	+ 6,228
4.3 Financial corporations excluding MFIs	123,031	126,092	+ 3,061	+ 1,238	+ 1,823	+ 1,728	- 276	+ 2,005	+ 95
4.4 Non-financial corporations, households and non-profit institutions serving households	136,924	141,625	+ 4,701	- 2,257	+ 6,958	+ 6,426	- 168	+ 6,594	+ 533
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	1,862,811	1,459,632	- 403,179	-	- 403,179	- 403,179	-	- 403,179	-
IV. Other investment of which:	2,968,029	2,957,589	- 10,441	+ 4,077	- 14,518	- 13,568	- 13,568	-	- 951
1. Loans ⁹	455,678	487,610	+ 31,932	+ 31,841	+ 91	- 545	- 545	-	+ 636
of which:									
1.1 MFIs (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	58,509	58,982	+ 473	+ 663	- 190	-	-	-	+ 190
1.3 Financial corporations excluding MFIs	217,367	251,157	+ 33,790	+ 33,105	+ 685	- 220	- 220	-	+ 905
2. Currency and deposits ^{9 10}	2,081,548	2,043,387	- 38,162	- 26,824	- 11,338	- 11,111	- 11,111	-	- 227
2.1 MFIs (excl. central bank)	1,414,509	1,309,237	- 105,272	- 93,936	- 11,336	- 11,110	- 11,110	-	- 226
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	667,039	734,150	+ 67,110	+ 67,112	- 2	- 1	- 1	-	-
3. Trade credits and advances ¹¹	159,877	159,072	- 805	+ 1,511	- 2,316	- 975	- 975	-	- 1,341
4. Insurance, pension and standardised guarantee	195,600	197,823	+ 2,223	+ 2,223	-	-	-	-	-
5. Other equity ¹²	11,118	11,396	+ 278	+ 302	- 24	-	-	-	+ 24
6. Other accounts receivable/ payable	17,585	12,606	- 4,979	- 4,976	- 3	- 8	- 8	-	+ 5
7. Special drawing rights	46,623	45,695	- 928	-	- 928	- 928	- 928	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
I.-V. Total	9,868,596	9,589,282	- 279,315	+ 20,000	- 299,315	- 247,919	- 23,499	- 224,420	- 51,397

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€ million

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			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	
Balance	1	2	3	4	5	6	7	8	9
I. Direct investment ²	971,458	994,245	+ 22,787	+ 27,950	- 5,163	- 9,678	- 12,718	+ 3,040	+ 4,515
1. Equity capital	1,395,963	1,400,392	+ 4,429	+ 8,752	- 4,323	- 10,019	- 13,059	+ 3,040	+ 5,696
2. Debt instruments	- 424,505	- 406,147	+ 18,358	+ 19,198	- 839	+ 341	+ 341	-	- 1,180
II. Portfolio Investment	606,732	679,963	+ 73,231	+ 19,137	+ 54,094	- 4,283	- 16,730	+ 12,447	+ 58,377
1. Shares ⁵	- 219,643	- 215,419	+ 4,224	+ 684	+ 3,541	- 58,498	- 6,879	- 51,619	+ 62,038
2. Investment fund shares ⁶	863,125	904,702	+ 41,576	+ 2,973	+ 38,603	+ 37,799	- 5,720	+ 43,519	+ 804
3. Short term debt securities ⁷	- 191,992	- 177,700	+ 14,291	+ 9,198	+ 5,094	- 810	+ 1,427	- 2,237	+ 5,904
4. Long term debt securities ⁸	155,241	168,380	+ 13,139	+ 6,283	+ 6,856	+ 17,225	- 5,558	+ 22,783	- 10,369
III. Financial derivatives and employee stock options	29,881	24,348	- 5,533	- 344	- 5,189	- 5,189	-	- 5,189	-
IV. Other investment of which:	864,010	909,301	+ 45,292	+ 44,657	+ 635	- 5,126	- 5,203	+ 77	+ 5,762
1. Loans ⁹	385,677	356,701	- 28,976	- 23,138	- 5,837	- 5,275	- 5,275	-	- 562
2. Currency and deposits ^{9 10}	462,042	528,132	+ 66,091	+ 62,576	+ 3,515	- 685	- 685	-	+ 4,200
3. Trade credits and advances ¹¹	- 28,354	- 29,751	- 1,397	- 2,603	+ 1,205	- 65	- 65	-	+ 1,270
4. Insurance, pension and standardised guarantee	- 103,451	- 106,157	- 2,706	- 3,554	+ 848	-	-	-	+ 848
5. Other equity ¹²	183,443	189,440	+ 5,997	+ 6,037	- 41	- 37	- 114	+ 77	- 4
6. Other accounts receivable/ payable	11,276	16,631	+ 5,355	+ 5,339	+ 16	+ 7	+ 7	-	+ 9
7. Special drawing rights	- 46,623	- 45,695	- 928	-	- 928	- 928	- 928	-	-
V. Reserve assets	282,490	292,259	+ 9,769	+ 355	+ 9,415	+ 9,415	- 2,437	+ 11,852	-
I.-V. Total	2,754,571	2,900,116	+ 145,546	+ 91,755	+ 53,792	- 14,861	- 37,088	+ 22,227	+ 68,654

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.