

I. International investment position and external debt

c) Reconciliation account

€ million

Assets	Positions 2025 Q3	Positions 2025 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
1	2	3	4	5	6	7	8	9	
I. Direct investment ²	3,103,090	3,136,819	+ 33,729	+ 17,865	+ 15,864	+ 7,122	+ 4,410	+ 2,712	+ 8,742
1. Equity capital	2,304,539	2,335,331	+ 30,792	+ 15,788	+ 15,004	+ 6,914	+ 4,202	+ 2,712	+ 8,090
1.1 Listed	52,717	55,672	+ 2,955	- 6,985	+ 9,940	+ 2,749	+ 116	+ 2,633	+ 7,191
1.2 Unlisted	1,123,142	1,136,407	+ 13,265	+ 10,906	+ 2,359	+ 2,175	+ 2,175	-	+ 184
1.3 Other equity ³	1,128,680	1,143,252	+ 14,572	+ 11,867	+ 2,705	+ 1,990	+ 1,911	+ 79	+ 715
2. Debt instruments	798,551	801,488	+ 2,937	+ 2,077	+ 860	+ 208	+ 208	-	+ 652
2.1 in direct investment enterprise	424,491	417,749	- 6,742	- 5,798	- 944	+ 199	+ 199	-	- 1,143
2.2 in direct investor (reverse investment) ⁴	125,731	127,264	+ 1,533	+ 1,017	+ 516	+ 3	+ 3	-	+ 513
2.3 between fellow enterprises	248,329	256,475	+ 8,146	+ 6,858	+ 1,288	+ 6	+ 6	-	+ 1,282
II. Portfolio Investment	4,837,901	4,942,999	+ 105,098	- 9,860	+ 114,958	+ 72,610	- 2,669	+ 75,278	+ 42,349
1. Shares ⁵	1,082,435	1,109,279	+ 26,844	- 30,879	+ 57,723	+ 46,943	- 1,800	+ 48,743	+ 10,780
1.1 MFIs (excl. central bank)	53,321	36,676	- 16,645	- 27,390	+ 10,745	+ 4,238	+ 10	+ 4,228	+ 6,507
1.2 General government	33,760	34,998	+ 1,238	+ 250	+ 988	+ 1,504	+ 25	+ 1,529	+ 516
1.3 Financial corporations excluding MFIs	602,967	637,280	+ 34,313	+ 1,973	+ 32,340	+ 27,398	- 1,700	+ 29,098	+ 4,942
1.4 Non-financial corporations, households and non-profit institutions serving households	392,387	400,325	+ 7,938	- 5,711	+ 13,649	+ 13,803	- 85	+ 13,887	- 154
2. Investment fund shares ⁶	1,482,580	1,553,300	+ 70,720	+ 24,729	+ 45,991	+ 29,141	- 837	+ 29,978	+ 16,850
2.1 MFIs (excl. central bank)	12,896	13,945	+ 1,049	- 57	+ 1,106	+ 46	- 4	+ 50	+ 1,060
2.2 General government	2,650	2,844	+ 194	+ 13	+ 181	+ 51	- 1	+ 52	+ 130
2.3 Financial corporations excluding MFIs	596,212	630,775	+ 34,563	+ 14,489	+ 20,074	+ 8,478	- 316	+ 8,794	+ 11,596
2.4 Non-financial corporations, households and non-profit institutions serving households	870,822	905,736	+ 34,914	+ 10,285	+ 24,629	+ 20,566	- 516	+ 21,082	+ 4,063
3. Short term debt securities ⁷	54,425	57,315	+ 2,890	- 6,421	+ 9,311	+ 114	- 117	+ 231	+ 9,197
3.1 MFIs (excl. central bank)	16,395	18,089	+ 1,694	- 2,747	+ 4,441	- 4	- 72	+ 68	+ 4,445
3.2 General government	561	320	- 241	- 283	+ 42	-	-	-	+ 42
3.3 Financial corporations excluding MFIs	30,353	32,754	+ 2,401	- 3,446	+ 5,847	+ 96	- 42	+ 138	+ 5,751
3.4 Non-financial corporations, households and non-profit institutions serving households	7,116	6,152	- 964	+ 54	- 1,018	+ 22	- 3	+ 25	- 1,040
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	2,218,461	2,223,105	+ 4,644	+ 2,710	+ 1,934	+ 3,588	+ 85	- 3,674	+ 5,522
4.1 MFIs (excl. central bank)	642,714	635,610	- 7,104	- 12,914	+ 5,810	- 996	- 112	- 884	+ 6,806
4.2 General government	111,430	114,668	+ 3,238	+ 985	+ 2,253	- 297	- 4	- 293	+ 2,550
4.3 Financial corporations excluding MFIs	1,330,237	1,337,197	+ 6,960	+ 16,158	- 9,198	- 4,738	+ 203	- 4,941	- 4,460
4.4 Non-financial corporations, households and non-profit institutions serving households	100,765	103,089	+ 2,324	+ 512	+ 1,812	+ 1,186	- 2	+ 1,188	+ 626
4.5 Bundesbank	33,315	32,541	- 774	- 2,031	+ 1,257	+ 1,257	-	+ 1,256	-
III. Financial derivatives and employee stock options	1,385,336	1,493,497	+ 108,161	+ 835	+ 107,326	+ 107,326	-	+ 107,326	-
IV. Other investment of which:	4,360,412	4,404,373	+ 43,960	+ 31,520	+ 12,440	- 658	- 398	- 260	+ 13,098
1. Loans ⁹	1,009,386	1,014,745	+ 5,359	+ 6,634	- 1,274	+ 159	+ 159	-	- 1,433
of which:									
1.1 MFIs (excl. central bank)	744,981	745,868	+ 887	+ 1,179	- 292	- 4	- 4	-	- 288
1.2 General government	75,461	75,646	+ 185	+ 841	- 656	+ 4	+ 4	-	- 660
1.3 Financial corporations excluding MFIs	179,072	182,119	+ 3,047	+ 3,558	- 511	- 16	- 16	-	- 495
2. Currency and deposits ^{9 10}	2,847,404	2,875,917	+ 28,512	+ 14,698	+ 13,814	- 544	- 544	-	+ 14,358
2.1 MFIs (excl. central bank)	1,129,044	1,158,293	+ 29,249	+ 15,968	+ 13,281	- 539	- 539	-	+ 13,820
2.2 General government	29,632	31,038	+ 1,406	+ 1,404	+ 2	+ 1	+ 1	-	+ 1
2.3 Financial corporations excluding MFIs	369,172	374,100	+ 4,928	+ 4,412	+ 516	- 23	- 23	-	+ 539
2.4 Non-financial corporations, households and non-profit institutions serving households	258,164	273,458	+ 15,294	+ 15,279	+ 15	+ 17	+ 17	-	- 2
2.5 Bundesbank	1,061,392	1,039,028	- 22,365	- 22,365	-	-	-	-	-
3. Trade credits and advances ¹¹	123,725	126,219	+ 2,494	+ 2,504	- 10	- 9	- 9	-	- 1
4. Insurance, pension and standardised guarantee	118,784	121,046	+ 2,262	+ 2,050	+ 212	-	-	-	+ 212
5. Other equity ¹²	229,365	234,564	+ 5,198	+ 5,500	- 302	- 263	- 3	- 260	- 39
6. Other accounts receivable/ payable	31,748	31,882	+ 134	+ 134	-	- 1	- 1	-	+ 1
7. Special drawing rights	-	-	-	-	-	-	-	-	-
V. Reserve assets	435,692	481,795	+ 46,103	+ 953	+ 45,150	+ 45,150	- 126	+ 45,276	-
I.-V. Total	14,122,431	14,459,483	+ 337,051	+ 41,313	+ 295,738	+ 231,550	+ 1,217	+ 230,332	+ 64,189

I. International investment position and external debt

c) Reconciliation account

€ million

Liabilities	Changes in positions								
	Positions 2025 Q3	Positions 2025 Q4	Financial account transactions		Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹
			Total	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	2,241,187	2,241,059	- 128	- 2,795	+ 2,667	+ 10,132	+ 282	+ 9,850	- 7,465
1. Equity capital	1,003,745	1,033,419	+ 29,674	+ 19,336	+ 10,338	+ 9,850	-	+ 9,850	+ 488
1.1 Listed	81,028	91,230	+ 10,202	+ 410	+ 9,792	+ 9,784	-	+ 9,784	+ 8
1.2 Unlisted	115,041	121,998	+ 6,957	+ 6,848	+ 109	-	-	-	+ 109
1.3 Other equity ³	807,676	820,191	+ 12,515	+ 12,079	+ 436	+ 66	-	+ 66	+ 370
2. Debt instruments	1,237,442	1,207,640	- 29,802	- 22,131	- 7,671	+ 282	+ 282	-	- 7,953
2.1 in direct investment enterprise	292,174	290,318	- 1,856	- 207	- 1,649	+ 335	+ 335	-	- 1,984
2.2 in direct investor (reverse investment) ⁴	566,231	543,609	- 22,622	- 22,435	- 187	- 36	- 36	-	- 151
2.3 between fellow enterprises	379,037	373,713	- 5,324	+ 511	- 5,835	- 17	- 17	-	- 5,818
II. Portfolio Investment	3,863,800	3,929,942	+ 66,142	+ 44,108	+ 22,034	+ 43,596	+ 169	+ 43,427	- 21,561
1. Shares ⁵	1,350,379	1,395,939	+ 45,560	+ 7,725	+ 53,285	+ 38,853	-	+ 38,853	+ 14,432
1.1 MFIs (excl. central bank)	57,443	62,686	+ 5,243	- 357	+ 5,600	+ 5,905	-	+ 5,905	- 305
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	191,060	196,056	+ 4,996	+ 88	+ 4,907	+ 4,867	-	+ 4,867	+ 40
1.4 Non-financial corporations, households and non-profit institutions serving households	1,101,876	1,137,198	+ 35,322	- 7,457	+ 42,778	+ 28,081	-	+ 28,081	+ 14,697
2. Investment fund shares ⁶	146,330	153,960	+ 7,630	- 6,259	+ 13,889	+ 3,829	-	+ 3,829	+ 10,060
2.1 MFIs (excl. central bank)	2,215	2,160	- 55	+ 26	- 81	-	-	-	- 81
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	144,115	151,800	+ 7,685	- 6,284	+ 13,969	+ 3,829	-	+ 3,829	+ 10,140
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3. Short term debt securities ⁷	227,043	234,010	+ 6,967	+ 14,884	+ 7,917	+ 3,689	- 4	+ 3,693	- 11,606
3.1 MFIs (excl. central bank)	138,064	138,611	+ 547	+ 5,608	- 5,061	+ 3,673	+ 3	+ 3,670	- 8,734
3.2 General government	81,237	89,384	+ 8,147	+ 8,533	- 386	+ 10	+ 4	+ 14	- 396
3.3 Financial corporations excluding MFIs	4,492	3,820	- 672	+ 1,817	- 2,489	+ 7	- 2	+ 9	- 2,496
3.4 Non-financial corporations, households and non-profit institutions serving households	3,250	2,195	- 1,055	- 1,074	+ 19	- 1	-	- 1	+ 19
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4. Long term debt securities ⁸	2,140,048	2,146,033	+ 5,985	+ 43,208	- 37,222	- 2,775	+ 172	- 2,947	- 34,447
4.1 MFIs (excl. central bank)	608,872	599,256	- 9,616	+ 7,687	- 17,303	+ 1,466	+ 138	+ 1,328	- 18,769
4.2 General government	1,168,795	1,178,396	+ 9,601	+ 29,415	- 19,814	- 8,025	- 25	- 8,001	- 11,789
4.3 Financial corporations excluding MFIs	170,351	175,378	+ 5,027	+ 5,092	- 66	+ 3,855	- 6	+ 3,861	- 3,920
4.4 Non-financial corporations, households and non-profit institutions serving households	192,030	193,003	+ 973	+ 1,012	- 40	- 70	+ 65	- 135	+ 31
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
III. Financial derivatives and employee stock options	1,308,667	1,420,118	+ 111,451	-	+ 111,451	+ 111,451	-	+ 111,451	-
IV. Other investment of which:	3,227,011	3,190,017	- 36,994	- 47,693	+ 10,699	- 501	- 501	-	+ 11,200
1. Loans ⁹	588,307	627,596	+ 39,289	+ 15,510	+ 23,779	+ 162	+ 162	-	+ 23,617
of which:	-	-	-	-	-	-	-	-	-
1.1 MFIs (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	66,401	69,730	+ 3,329	+ 3,336	- 7	-	-	-	- 7
1.3 Financial corporations excluding MFIs	318,193	346,327	+ 28,134	+ 6,483	+ 21,651	- 115	- 115	-	+ 21,766
2. Currency and deposits ^{9 10}	2,169,883	2,091,833	- 78,050	- 65,091	- 12,960	- 597	- 597	-	- 12,363
2.1 MFIs (excl. central bank)	1,533,355	1,432,974	- 100,381	- 87,407	- 12,974	- 611	- 611	-	- 12,363
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	636,528	658,859	+ 22,331	+ 22,317	+ 14	+ 14	+ 14	-	-
3. Trade credits and advances ¹¹	164,512	164,648	+ 136	+ 136	-	+ 1	+ 1	-	- 1
4. Insurance, pension and standardised guarantee	224,751	228,959	+ 4,208	+ 4,206	+ 2	-	-	-	+ 2
5. Other equity ¹²	14,608	15,374	+ 766	+ 796	- 30	-	-	-	- 30
6. Other accounts receivable/ payable	21,067	17,796	- 3,271	- 3,250	- 21	+ 5	+ 5	-	- 26
7. Special drawing rights	43,883	43,811	- 71	-	- 71	- 71	- 71	-	-
V. Reserve assets	-	-	-	-	-	-	-	-	-
I.-V. Total	10,640,665	10,781,136	+ 140,471	- 6,380	+ 146,851	+ 164,678	- 50	+ 164,728	- 17,826

I. International investment position and external debt

c) Reconciliation account

€ million

	Positions 2025 Q3	Positions 2025 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	
Balance	1	2	3	4	5	6	7	8	9
I. Direct investment ²	861,903	895,760	+ 33,857	+ 20,660	+ 13,197	- 3,010	+ 4,128	- 7,138	+ 16,207
1. Equity capital	1,300,794	1,301,912	+ 1,118	- 3,548	+ 4,666	- 2,936	+ 4,202	- 7,138	+ 7,602
2. Debt instruments	- 438,891	- 406,152	+ 32,739	+ 24,209	+ 8,531	- 74	- 74	-	+ 8,605
II. Portfolio Investment	974,101	1,013,057	+ 38,956	- 53,968	+ 92,924	+ 29,014	- 2,838	+ 31,851	+ 63,910
1. Shares ⁵	- 267,944	- 286,660	- 18,716	- 23,153	+ 4,438	+ 8,090	- 1,800	+ 9,890	- 3,652
2. Investment fund shares ⁶	1,336,250	1,399,340	+ 63,090	+ 30,988	+ 32,102	+ 25,312	- 837	+ 26,149	+ 6,790
3. Short term debt securities ⁷	- 172,618	- 176,695	- 4,077	- 21,305	+ 17,228	- 3,575	- 113	- 3,462	+ 20,803
4. Long term debt securities ⁸	78,413	77,072	- 1,341	- 40,497	+ 39,156	- 813	- 87	- 727	+ 39,969
III. Financial derivatives and employee stock options	76,669	73,379	- 3,290	+ 835	- 4,125	- 4,125	-	- 4,125	-
IV. Other investment of which:	1,133,401	1,214,356	+ 80,954	+ 79,213	+ 1,741	- 157	+ 103	- 260	+ 1,898
1. Loans ⁹	421,079	387,149	- 33,930	- 8,877	- 25,053	- 3	- 3	-	- 25,050
2. Currency and deposits ^{9 10}	677,521	784,084	+ 106,562	+ 79,789	+ 26,774	+ 53	+ 53	-	+ 26,721
3. Trade credits and advances ¹¹	- 40,787	- 38,429	+ 2,358	+ 2,368	- 10	- 10	- 10	-	-
4. Insurance, pension and standardised guarantee	- 105,967	- 107,913	- 1,946	- 2,156	+ 210	-	-	-	+ 210
5. Other equity ¹²	214,757	219,190	+ 4,432	+ 4,704	- 272	- 263	- 3	- 260	- 9
6. Other accounts receivable/ payable	10,681	14,086	+ 3,405	+ 3,384	+ 21	- 6	- 6	-	+ 27
7. Special drawing rights	- 43,883	- 43,811	- 71	-	- 71	- 71	- 71	-	-
V. Reserve assets	435,692	481,795	+ 46,103	+ 953	+ 45,150	+ 45,150	- 126	+ 45,276	-
I.-V. Total	3,481,766	3,678,347	+ 196,580	+ 47,694	+ 148,887	+ 66,872	+ 1,267	+ 65,604	+ 82,015

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.