

**International investment position \***

Euro bn; end of period under review

	Q4 2012			Q4 2013		
	Aktiva	Passiva	Saldo	Aktiva	Passiva	Saldo
<b>I Direct investment</b>	<b>1 447.6</b>	<b>1 087.5</b>	<b>360.0</b>	<b>1 498.8</b>	<b>1 129.4</b>	<b>369.4</b>
1 Equity capital	1 107.9	465.9	642.0	1 137.0	478.7	658.3
1.1 Listed	44.9	29.2	15.7	58.9	33.6	25.3
1.2 Unlisted	518.4	196.1	322.3	523.0	200.0	323.0
1.3 Other	544.6	240.6	304.0	555.1	245.1	310.0
2 Debt instruments	339.6	621.7	-282.0	361.8	650.7	-288.9
2.1 in direct investment enterprise	172.2	138.4	33.8	178.6	164.9	13.8
2.2 In direct investor (reverse investment)	52.7	273.9	-221.2	61.1	273.2	-212.1
2.3 between fellow enterprises	114.7	209.4	-94.6	122.0	212.6	-90.6
<b>II Portfolio investment</b>	<b>2 092.0</b>	<b>2 674.5</b>	<b>-582.5</b>	<b>2 236.0</b>	<b>2 576.3</b>	<b>-340.3</b>
1 Shares	223.0	407.3	-184.4	285.3	492.1	-206.8
1.1 Monetary financial institutions	12.7	25.4	-12.7	22.8	28.8	-6.0
1.2 General government	0.9	-	0.9	1.0	-	1.0
1.3 Financial corporations excl. MFIs	151.8	43.5	108.3	192.2	52.7	139.5
1.4 Non- financial corporations, households, and non-profit institutions serving households	57.5	338.4	-280.9	69.3	410.6	-341.3
2 Investment fund shares	343.5	123.9	219.6	381.5	127.0	254.5
2.1 Monetary financial institutions	21.8	1.1	20.7	19.6	1.4	18.3
2.2 General government	0.3	-	0.3	0.5	-	0.5
2.3 Financial corporations excl. MFIs	105.3	122.8	-17.5	129.7	125.6	4.1
2.4 Non- financial corporations, households, and non-profit institutions serving households	216.1	-	216.1	231.7	-	231.7
3 Short term debt securities	26.0	205.6	-179.7	27.6	182.8	-155.2
3.1 Monetary financial institutions	14.8	73.1	-58.3	16.4	73.9	-57.5
3.2 General government	0.0	94.7	-94.7	0.1	73.2	-73.1
3.3 Financial corporations excl. MFIs	8.0	24.0	-16.0	6.8	24.1	-17.3
3.4 Non- financial corporations, households, and non-profit institutions serving households	3.1	13.8	-10.7	4.4	11.6	-7.2
3.5 Deutsche Bundesbank	-	-	-	-	-	-
4 Long term debt securities	1 499.5	1 937.6	-438.0	1 541.5	1 774.3	-232.8
4.1 Monetary financial institutions	490.6	721.0	-230.5	493.2	630.0	-136.9
4.2 General government	139.8	1 160.7	-1 020.9	130.6	1 099.2	-968.6
4.3 Financial corporations excl. MFIs	701.1	20.1	681.0	762.5	10.6	751.9
4.4 Non- financial corporations, households, and non-profit institutions serving households	104.4	35.7	68.7	100.4	34.6	65.9
4.5 Deutsche Bundesbank	63.7	-	63.7	54.8	-	54.8
<b>III Financial derivatives (other than reserves) and employee stock opt.</b>	<b>943.8</b>	<b>948.2</b>	<b>-4.4</b>	<b>622.9</b>	<b>618.8</b>	<b>4.1</b>
<b>IV Other investment</b>	<b>2 608.6</b>	<b>1 617.5</b>	<b>991.2</b>	<b>2 414.5</b>	<b>1 387.3</b>	<b>1 027.1</b>
1 Loans	595.6	340.8	254.8	567.6	308.8	258.8
1.1 Monetary financial institutions	442.0	-	442.0	404.8	-	404.8
1.2 General government	106.3	106.2	0.2	109.6	98.8	10.8
1.3 Financial corporations excl. MFIs	40.9	132.2	-91.3	45.3	114.6	-69.4
1.4 Non- financial corporations, households, and non-profit institutions serving households	6.4	102.4	-96.0	8.0	95.4	-87.4
2 Currency and deposits	1 823.1	1 039.7	783.5	1 645.0	835.9	809.1
2.1 Monetary financial institutions	814.5	933.2	-118.6	782.9	778.7	4.3
2.2 General government	32.0	-	32.0	26.5	-	26.5
2.3 Financial corporations excl. MFIs	211.3	-	211.3	210.7	-	210.7
2.4 Non- financial corporations, households, and non-profit institutions serving households	98.7	-	98.7	103.7	-	103.7
2.5 Deutsche Bundesbank	666.6	106.5	560.1	521.1	57.2	463.9
3 Trade credits and advances	81.8	94.4	-12.6	84.6	97.4	-12.8
4 Insurance, pension and standardised guarantee schemes	33.8	115.5	-81.7	33.9	119.1	-85.2
5 Other equity	51.2	5.2	46.0	60.5	5.2	55.4
6 Other accounts receivable / payable	23.1	7.9	15.2	22.9	7.5	15.4
7 Special drawing rights	-	14.1	-14.1	-	13.5	-13.5
<b>V Reserve assets</b>	<b>188.6</b>	<b>-</b>	<b>188.6</b>	<b>143.8</b>	<b>-</b>	<b>143.8</b>
<b>Total (I-V)</b>	<b>7 280.6</b>	<b>6 327.6</b>	<b>953.0</b>	<b>6 915.8</b>	<b>5 711.8</b>	<b>1 204.0</b>

\* Detailed data on the international investment position can be found in Statistical Supplement 3 "Balance of payments statistics". Differences in the totals are due to rounding.

**International investment position - reconciliation account**

Euro bn

	Positions Q4 2012	Positions Q4 2013	Changes in positions	Final account transactions	Changes in positions other than transactions	Revaluation effects			
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	other changes
<b>A Assets</b>									
<b>I Direct investment</b>	<b>1 447.6</b>	<b>1 498.8</b>	<b>51.2</b>	<b>61.6</b>	<b>-10.4</b>	<b>-26.7</b>	<b>-34.6</b>	<b>7.9</b>	<b>16.3</b>
1 Equity capital	1 107.9	1 137.0	29.1	43.1	-14.0	-22.0	-29.9	7.9	8.0
1.1 Listed	44.9	58.9	14.0	8.9	5.1	5.0	-2.4	7.4	0.1
1.2 Unlisted	518.4	523.0	4.6	15.7	-11.1	-13.5	-13.5	-	2.4
1.3 Other	544.6	555.1	10.5	18.5	-8.0	-13.5	-14.0	0.4	5.5
2 Debt instruments	339.6	361.8	22.1	18.5	3.6	-4.7	-4.7	-	8.3
2.1 in direct investment enterprise	172.2	178.6	6.4	11.5	-5.1	-2.8	-2.8	-	-2.2
2.2 In direct investor (reverse investment)	52.7	61.1	8.4	5.3	3.1	-0.4	-0.4	-	3.5
2.3 between fellow enterprises	114.7	122.0	7.3	1.7	5.5	-1.5	-1.5	-	7.0
<b>II Portfolio investment</b>	<b>2 092.0</b>	<b>2 236.0</b>	<b>144.0</b>	<b>141.0</b>	<b>3.0</b>	<b>12.8</b>	<b>-23.0</b>	<b>35.8</b>	<b>-9.8</b>
1 Shares	223.0	285.3	62.4	19.2	43.2	37.3	-9.3	46.7	5.8
1.1 Monetary financial institutions	12.7	22.8	10.1	8.4	1.6	3.2	-0.8	4.0	-1.6
1.2 General government	0.9	1.0	0.1	-	0.1	0.1	-	0.1	0.0
1.3 Financial corporations	151.8	192.2	40.4	7.2	33.2	24.7	-6.2	30.9	8.5
1.4 Non- financial corporations,households, and non-profit institutions serving households	57.5	69.3	11.8	3.6	8.2	9.3	-2.4	11.7	-1.1
2 Investment fund shares	343.5	381.5	38.0	31.3	6.6	3.2	-2.0	5.3	3.4
2.1 Monetary financial institutions	21.8	19.6	-2.2	-2.6	0.4	0.1	-0.1	0.3	0.3
2.2 General government	0.3	0.5	0.2	-	0.2	0.0	0.0	0.0	0.2
2.3 Financial corporations	105.3	129.7	24.5	22.6	1.9	1.1	-0.7	1.8	0.8
2.4 Non- financial corporations,households, and non-profit institutions serving households	216.1	231.7	15.5	11.4	4.2	2.0	-1.2	3.2	2.2
3 Short term debt securities	26.0	27.6	1.7	3.8	-2.1	-1.9	-0.3	-1.6	-0.2
3.1 Monetary financial institutions	14.8	16.4	1.6	1.7	-0.2	-0.4	-0.1	-0.3	0.3
3.2 General government	0.0	0.1	0.0	-	0.0	0.0	0.0	-	0.0
3.3 Financial corporations	8.0	6.8	-1.2	1.0	-2.2	-1.0	-0.1	-0.9	-1.2
3.4 Non- financial corporations,households, and non-profit institutions serving households	3.1	4.4	1.3	1.0	0.2	-0.4	-0.1	-0.4	0.7
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1 499.5	1 541.5	42.0	86.7	-44.7	-25.9	-11.4	-14.5	-18.8
4.1 Monetary financial institutions	490.6	493.2	2.6	6.3	-3.7	-7.9	-3.5	-4.4	4.2
4.2 General government	139.8	130.6	-9.2	-4.9	-4.3	-2.8	-1.2	-1.6	-1.6
4.3 Financial corporations	701.1	762.5	61.4	97.5	-36.1	-13.0	-5.8	-7.3	-23.1
4.4 Non- financial corporations,households, and non-profit institutions serving households	104.4	100.4	-4.0	-1.7	-2.3	-2.0	-0.8	-1.2	-0.3
4.5 Deutsche Bundesbank	63.7	54.8	-8.9	-10.6	1.8	-0.2	-0.1	-0.1	2.0
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>943.8</b>	<b>622.9</b>	<b>-320.9</b>	<b>18.1</b>	<b>-339.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-339.0</b>
<b>IV Other investment</b>	<b>2 608.6</b>	<b>2 414.5</b>	<b>-194.2</b>	<b>-182.7</b>	<b>-11.5</b>	<b>-24.4</b>	<b>-24.5</b>	<b>0.1</b>	<b>13.0</b>
1 Loans	595.6	567.6	-27.9	-33.4	5.4	-8.5	-8.5	-	13.9
1.1 Monetary financial institutions	442.0	404.8	-37.3	-29.6	-7.6	-8.3	-8.3	-	0.6
1.2 General government	106.3	109.6	3.3	4.6	-1.3	-	-	-	-1.3
1.3 Financial corporations	40.9	45.3	4.4	-9.3	13.8	-0.2	-0.2	-	13.9
1.4 Non- financial corporations,households, and non-profit institutions serving households	6.4	8.0	1.6	1.1	0.6	-0.1	-0.1	-	0.6
2 Currency and deposits	1 823.1	1 645.0	-178.1	-162.8	-15.4	-14.9	-14.9	-	-0.5
2.1 Monetary financial institutions	814.5	782.9	-31.6	-26.7	-5.0	-13.5	-13.5	-	8.6
2.2 General government	32.0	26.5	-5.5	-5.2	-0.3	-	-	-	-0.3
2.3 Financial corporations	211.3	210.7	-0.5	11.5	-12.0	-0.5	-0.5	-	-11.5
2.4 Non- financial corporations,households, and non-profit institutions serving households	98.7	103.7	5.0	3.1	1.9	-0.9	-0.9	-	2.8
2.5 Deutsche Bundesbank	666.6	521.1	-145.5	-145.5	-	-	-	-	-
3 Trade credits and advances	81.8	84.6	2.7	4.1	-1.3	-1.1	-1.1	-	-0.2
4 Insurance, pension and standardised guarantee schemes	33.8	33.9	0.0	0.0	0.0	-	-	-	0.0
5 Other equity	51.2	60.5	9.4	10.2	-0.8	0.1	0.0	0.1	-0.9
6 Other accounts receivable / payable	23.1	22.9	-0.2	-0.9	0.6	-	-	-	0.6
7 Special drawing rights	-	-	-	-	-	-	-	-	-
<b>V Reserve assets</b>	<b>188.6</b>	<b>143.8</b>	<b>-44.9</b>	<b>0.8</b>	<b>-45.7</b>	<b>-45.7</b>	<b>-2.6</b>	<b>-43.1</b>	<b>-0.1</b>
<b>Total (I-V)</b>	<b>7 280.6</b>	<b>6 915.8</b>	<b>-364.8</b>	<b>38.8</b>	<b>-403.5</b>	<b>-84.0</b>	<b>-84.7</b>	<b>0.7</b>	<b>-319.6</b>

\* Detailed information on the international investment position as well as methodological documentation can be found in Statistical Supplement 3 "Balance of payments statistics".  
 1 Including 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.

**International investment position - reconciliation account**

Euro bn

	Positions Q4 2012	Positions Q4 2013	Changes in positions	Final account transactions	Changes in positions other than transactions	Revaluation effects			
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	other changes
<b>B Liabilities</b>									
<b>I Direct investment</b>	<b>1 087.5</b>	<b>1 129.4</b>	<b>41.9</b>	<b>38.6</b>	<b>3.2</b>	<b>1.3</b>	<b>-4.5</b>	<b>5.9</b>	<b>1.9</b>
1 Equity capital	465.9	478.7	12.8	5.9	6.9	5.9	-	5.9	1.0
1.1 Listed	29.2	33.6	4.4	-0.9	5.3	5.3	-	5.3	0.0
1.2 Unlisted	196.1	200.0	3.9	3.1	0.8	-	-	-	0.8
1.3 Other	240.6	245.1	4.5	3.7	0.8	0.6	-	0.6	0.3
2 Debt instruments	621.7	650.7	29.1	32.7	-3.7	-4.5	-4.5	-	0.9
2.1 in direct investment enterprise	138.4	164.9	26.5	7.5	19.0	-2.3	-2.3	-	21.3
2.2 In direct investor (reverse investment)	273.9	273.2	-0.7	24.2	-24.9	-0.8	-0.8	-	-24.1
2.3 between fellow enterprises	209.4	212.6	3.3	1.0	2.2	-1.5	-1.5	-	3.7
<b>II Portfolio investment</b>	<b>2 674.5</b>	<b>2 576.3</b>	<b>-98.2</b>	<b>-24.1</b>	<b>-74.1</b>	<b>-62.4</b>	<b>-16.8</b>	<b>-45.6</b>	<b>-11.7</b>
1 Shares	407.3	492.1	84.8	5.3	79.5	82.7	-	82.7	-3.2
1.1 Monetary financial institutions	25.4	28.8	3.4	4.3	-0.9	2.3	-	2.3	-3.2
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations	43.5	52.7	9.2	0.5	8.6	8.6	-	8.6	0.0
1.4 Non- financial corporations,households, and non-profit institutions serving households	338.4	410.6	72.2	0.5	71.7	71.7	-	71.7	0.0
2 Investment fund shares	123.9	127.0	3.1	6.0	-2.9	5.1	-	5.1	-8.1
2.1 Monetary financial institutions	1.1	1.4	0.2	0.0	0.3	-	-	-	0.3
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	122.8	125.6	2.8	6.0	-3.2	5.1	-	5.1	-8.3
2.4 Non- financial corporations,households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3 Short term debt securities	205.6	182.8	-22.8	-23.0	0.2	-	-	-	0.2
3.1 Monetary financial institutions	73.1	73.9	0.8	0.6	0.3	-	-	-	0.3
3.2 General government	94.7	73.2	-21.6	-21.5	0.0	-	-	-	0.0
3.3 Financial corporations	24.0	24.1	0.2	0.2	0.0	-	-	-	0.0
3.4 Non- financial corporations,households, and non-profit institutions serving households	13.8	11.6	-2.2	-2.2	0.0	-	-	-	0.0
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1 937.6	1 774.3	-163.2	-12.4	-150.8	-150.2	-16.8	-133.4	-0.6
4.1 Monetary financial institutions	721.0	630.0	-91.0	-35.1	-55.8	-56.0	-15.6	-40.4	0.1
4.2 General government	1 160.7	1 099.2	-61.6	29.2	-90.8	-90.8	-0.7	-90.1	0.0
4.3 Financial corporations	20.1	10.6	-9.5	-13.1	3.6	-0.8	-0.2	-0.6	4.4
4.4 Non- financial corporations,households, and non-profit institutions serving households	35.7	34.6	-1.2	6.6	-7.8	-2.6	-0.3	-2.3	-5.2
4.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>948.2</b>	<b>618.8</b>	<b>-329.3</b>	<b>-</b>	<b>-329.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-329.3</b>
<b>IV Other investment</b>	<b>1 617.5</b>	<b>1 387.3</b>	<b>-230.1</b>	<b>-221.5</b>	<b>-8.6</b>	<b>-15.9</b>	<b>-15.9</b>	<b>-</b>	<b>7.3</b>
1 Loans	340.8	308.8	-32.0	-22.2	-9.8	-2.7	-2.7	-	-7.0
1.1 Monetary financial institutions	-	-	-	-	-	-	-	-	-
1.2 General government	106.2	98.8	-7.4	-1.7	-5.7	-1.7	-1.7	-	-4.0
1.3 Financial corporations	132.2	114.6	-17.6	-10.3	-7.3	-0.4	-0.4	-	-6.9
1.4 Non- financial corporations,households, and non-profit institutions serving households	102.4	95.4	-7.0	-10.2	3.1	-0.7	-0.7	-	3.8
2 Currency and deposits	1 039.7	835.9	-203.8	-207.5	3.7	-11.7	-11.7	-	15.4
2.1 Monetary financial institutions	933.2	778.7	-154.5	-158.2	3.7	-11.7	-11.7	-	15.4
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	-	-	-	-	-	-	-	-	-
2.4 Non- financial corporations,households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
2.5 Deutsche Bundesbank	106.5	57.2	-49.3	-49.3	0.0	0.0	0.0	-	-
3 Trade credits and advances	94.4	97.4	3.0	4.6	-1.6	-0.9	-0.9	-	-0.8
4 Insurance, pension and standardised guarantee schemes	115.5	119.1	3.6	4.1	-0.5	-	-	-	-0.5
5 Other equity	5.2	5.2	0.0	0.0	0.0	-	-	-	0.0
6 Other accounts receivable / payable	7.9	7.5	-0.4	-0.7	0.3	-	-	-	0.3
7 Special drawing rights	14.1	13.5	-0.6	-	-0.6	-0.6	-0.6	-	-
<b>V Reserve assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (I-V)</b>	<b>6 327.6</b>	<b>5 711.8</b>	<b>-615.8</b>	<b>-207.0</b>	<b>-408.8</b>	<b>-76.9</b>	<b>-37.2</b>	<b>-39.7</b>	<b>-331.9</b>

\* Detailed information on the international investment position as well as methodological documentation can be found in Statistical Supplement 3 "Balance of payments statistics".

1 Including 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.



**International investment position - reconciliation account**

Euro bn

	Positions Q4 2012	Positions Q4 2013	Changes in positions	Final account transactions	Changes in positions other than transactions	Revaluation effects			
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	other changes
<b>C. Balance</b>									
<b>I Direct investment</b>	<b>360.0</b>	<b>369.4</b>	<b>9.3</b>	<b>22.9</b>	<b>-13.6</b>	<b>-28.0</b>	<b>-30.0</b>	<b>2.0</b>	<b>14.4</b>
1 Equity capital	642.0	658.3	16.3	37.1	-20.9	-27.9	-29.9	2.0	7.0
1.1 Listed	15.7	25.3	9.6	9.9	-0.2	-0.3	-2.4	2.1	0.1
1.2 Unlisted	322.3	323.0	0.7	12.5	-11.9	-13.5	-13.5	-	1.7
1.3 Other	304.0	310.0	6.0	14.8	-8.8	-14.1	-14.0	-0.1	5.3
2 Debt instruments	-282.0	-288.9	-6.9	-14.2	7.3	-0.1	-0.1	-	7.4
2.1 in direct investment enterprise	33.8	13.8	-20.1	4.0	-24.1	-0.5	-0.5	-	-23.5
2.2 In direct investor (reverse investment)	-221.2	-212.1	9.1	-18.9	28.0	0.4	0.4	-	27.6
2.3 between fellow enterprises	-94.6	-90.6	4.0	0.7	3.3	0.0	0.0	-	3.3
<b>II Portfolio investment</b>	<b>-582.5</b>	<b>-340.3</b>	<b>242.2</b>	<b>165.1</b>	<b>77.1</b>	<b>75.1</b>	<b>-6.2</b>	<b>81.4</b>	<b>2.0</b>
1 Shares	-184.4	-206.8	-22.4	13.9	-36.3	-45.3	-9.3	-36.0	9.0
1.1 Monetary financial institutions	-12.7	-6.0	6.6	4.1	2.5	0.9	-0.8	1.7	1.6
1.2 General government	0.9	1.0	0.1	-	0.1	0.1	-	0.1	0.0
1.3 Financial corporations	108.3	139.5	31.2	6.6	24.6	16.1	-6.2	22.3	8.5
1.4 Non- financial corporations,households, and non-profit institutions serving households	-280.9	-341.3	-60.4	3.1	-63.5	-62.4	-2.4	-60.1	-1.1
2 Investment fund shares	219.6	254.5	34.9	25.3	9.6	-1.9	-2.0	0.1	11.5
2.1 Monetary financial institutions	20.7	18.3	-2.4	-2.6	0.2	0.1	-0.1	0.3	0.0
2.2 General government	0.3	0.5	0.2	-	0.2	0.0	0.0	0.0	0.2
2.3 Financial corporations	-17.5	4.1	21.6	16.6	5.1	-4.0	-0.7	-3.3	9.1
2.4 Non- financial corporations,households, and non-profit institutions serving households	216.1	231.7	15.5	11.4	4.2	2.0	-1.2	3.2	2.2
3 Short term debt securities	-179.7	-155.2	24.5	26.8	-2.3	-1.9	-0.3	-1.6	-0.4
3.1 Monetary financial institutions	-58.3	-57.5	0.7	1.2	-0.4	-0.4	-0.1	-0.3	0.0
3.2 General government	-94.7	-73.1	21.6	21.5	0.1	0.0	0.0	-	0.1
3.3 Financial corporations	-16.0	-17.3	-1.3	0.8	-2.2	-1.0	-0.1	-0.9	-1.2
3.4 Non- financial corporations,households, and non-profit institutions serving households	-10.7	-7.2	3.5	3.3	0.2	-0.4	-0.1	-0.4	0.7
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	-438.0	-232.8	205.2	99.1	106.1	124.3	5.4	118.9	-18.1
4.1 Monetary financial institutions	-230.5	-136.9	93.6	41.5	52.1	48.1	12.1	36.0	4.1
4.2 General government	-1 020.9	-968.6	52.4	-34.1	86.5	88.0	-0.5	88.5	-1.6
4.3 Financial corporations	681.0	751.9	70.9	110.6	-39.7	-12.2	-5.6	-6.6	-27.5
4.4 Non- financial corporations,households, and non-profit institutions serving households	68.7	65.9	-2.8	-8.3	5.5	0.6	-0.5	1.1	4.9
4.5 Deutsche Bundesbank	63.7	54.8	-8.9	-10.6	1.8	-0.2	-0.1	-0.1	2.0
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>-4.4</b>	<b>4.1</b>	<b>8.4</b>	<b>18.1</b>	<b>-9.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-9.7</b>
<b>IV Other investment</b>	<b>991.2</b>	<b>1 027.1</b>	<b>36.0</b>	<b>38.8</b>	<b>-2.9</b>	<b>-8.6</b>	<b>-8.7</b>	<b>0.1</b>	<b>5.7</b>
1 Loans	254.8	258.8	4.0	-11.2	15.2	-5.8	-5.8	-	21.0
1.1 Monetary financial institutions	442.0	404.8	-37.3	-29.6	-7.6	-8.3	-8.3	-	0.6
1.2 General government	0.2	10.8	10.6	6.3	4.4	1.7	1.7	-	2.7
1.3 Financial corporations	-91.3	-69.4	22.0	0.9	21.1	0.2	0.2	-	20.8
1.4 Non- financial corporations,households, and non-profit institutions serving households	-96.0	-87.4	8.7	11.2	-2.6	0.6	0.6	-	-3.2
2 Currency and deposits	783.5	809.1	25.6	44.7	-19.1	-3.2	-3.2	-	-15.8
2.1 Monetary financial institutions	-118.6	4.3	122.9	131.5	-8.7	-1.9	-1.9	-	-6.8
2.2 General government	32.0	26.5	-5.5	-5.2	-0.3	-	-	-	-0.3
2.3 Financial corporations	211.3	210.7	-0.5	11.5	-12.0	-0.5	-0.5	-	-11.5
2.4 Non- financial corporations,households, and non-profit institutions serving households	98.7	103.7	5.0	3.1	1.9	-0.9	-0.9	-	2.8
2.5 Deutsche Bundesbank	560.1	463.9	-96.2	-96.2	0.0	0.0	0.0	-	-
3 Trade credits and advances	-12.6	-12.8	-0.2	-0.6	0.3	-0.2	-0.2	-	0.6
4 Insurance, pension and standardised guarantee schemes	-81.7	-85.2	-3.6	-4.1	0.5	-	-	-	0.5
5 Other equity	46.0	55.4	9.4	10.2	-0.8	0.1	0.0	0.1	-0.9
6 Other accounts receivable / payable	15.2	15.4	0.2	-0.2	0.4	-	-	-	0.4
7 Special drawing rights	-14.1	-13.5	0.6	-	0.6	0.6	0.6	-	-
<b>V Reserve assets</b>	<b>188.6</b>	<b>143.8</b>	<b>-44.9</b>	<b>0.8</b>	<b>-45.7</b>	<b>-45.7</b>	<b>-2.6</b>	<b>-43.1</b>	<b>-0.1</b>
<b>Total (I-V)</b>	<b>953.0</b>	<b>1 204.0</b>	<b>251.0</b>	<b>245.8</b>	<b>5.2</b>	<b>-7.1</b>	<b>-47.5</b>	<b>40.4</b>	<b>12.3</b>

\* Detailed information on the international investment position as well as methodological documentation can be found in Statistical Supplement 3 "Balance of payments statistics".  
 1 Including 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.