

**International investment position \***

Euro bn; end of period under review

	Q4 2017			Q4 2018		
	assets	liabilities	net	assets	liabilities	net
<b>I Direct investment</b>	<b>1,971.2</b>	<b>1,408.8</b>	<b>562.4</b>	<b>2,108.7</b>	<b>1,493.4</b>	<b>615.3</b>
1 Equity capital	1,471.5	614.7	856.7	1,614.8	621.6	993.2
1.1 Listed	51.3	52.9	-1.5	50.3	43.5	6.8
1.2 Unlisted	717.5	56.7	660.8	777.0	68.5	708.5
1.3 Other equity	702.7	505.2	197.4	787.6	509.6	278.0
2 Debt instruments	499.7	794.0	-294.3	493.9	871.8	-377.9
2.1 in direct investment enterprise	269.2	178.4	90.8	257.5	174.4	83.1
2.2 In direct investor (reverse investment)	79.4	360.1	-280.7	78.2	430.7	-352.5
2.3 between fellow enterprises	151.1	255.5	-104.4	158.1	266.7	-108.6
<b>II Portfolio investment</b>	<b>2,934.2</b>	<b>2,550.3</b>	<b>383.8</b>	<b>2,880.9</b>	<b>2,332.5</b>	<b>548.4</b>
1 Shares	471.1	604.7	-133.5	441.4	478.6	-37.2
1.1 Monetary financial institutions	13.4	37.1	-23.7	14.1	18.8	-4.7
1.2 General government	4.5	-	4.5	6.2	-	6.2
1.3 Financial corporations excl. MFIs	318.5	50.7	267.9	294.5	39.6	254.9
1.4 Non-financial corporations, households, and non-profit institutions serving households	134.7	516.9	-382.2	126.6	420.2	-293.6
2 Investment fund shares	602.3	136.9	465.4	559.2	127.7	431.5
2.1 Monetary financial institutions	16.7	0.2	16.5	13.8	0.7	13.2
2.2 General government	1.9	-	1.9	1.9	-	1.9
2.3 Financial corporations excl. MFIs	254.5	136.6	117.8	229.4	127.1	102.3
2.4 Non-financial corporations, households, and non-profit institutions serving households	329.2	-	329.2	314.1	-	314.1
3 Short term debt securities	18.6	150.0	-131.4	18.8	148.8	-129.9
3.1 Monetary financial institutions	5.1	97.0	-91.9	5.3	90.5	-85.1
3.2 General government	0.3	49.1	-48.8	0.0	51.6	-51.5
3.3 Financial corporations excl. MFIs	9.0	1.9	7.1	8.7	2.8	5.9
3.4 Non-financial corporations, households, and non-profit institutions serving households	4.2	2.0	2.2	4.8	3.9	0.8
3.5 Deutsche Bundesbank	-	-	-	-	-	-
4 Long term debt securities	1,842.2	1,658.8	183.4	1,861.5	1,577.4	284.1
4.1 Monetary financial institutions	493.5	511.0	-17.5	497.0	497.4	-0.4
4.2 General government	114.3	981.8	-867.6	112.4	909.2	-796.9
4.3 Financial corporations excl. MFIs	1,110.7	62.3	1,048.4	1,123.2	73.3	1,049.9
4.4 Non-financial corporations, households, and non-profit institutions serving households	71.5	103.8	-32.3	72.6	97.5	-24.9
4.5 Deutsche Bundesbank	52.2	-	52.2	56.3	-	56.3
<b>III Financial derivatives (other than reserves) and employee stock opt.</b>	<b>475.1</b>	<b>489.6</b>	<b>-14.6</b>	<b>426.3</b>	<b>445.4</b>	<b>-19.1</b>
<b>IV Other investment</b>	<b>2,849.9</b>	<b>2,156.3</b>	<b>693.7</b>	<b>3,002.6</b>	<b>2,246.9</b>	<b>755.6</b>
1 Loans	616.6	325.6	291.1	665.5	333.9	331.7
1.1 Monetary financial institutions	441.9	-	441.9	489.2	-	489.2
1.2 General government	96.7	82.5	14.3	90.6	82.8	7.8
1.3 Financial corporations excl. MFIs	69.5	105.8	-36.3	76.8	109.7	-32.9
1.4 Non-financial corporations, households, and non-profit institutions serving households	8.5	137.3	-128.8	8.8	141.4	-132.6
2 Currency and deposits	1,982.2	1,562.1	420.1	2,070.7	1,633.6	437.1
2.1 Monetary financial institutions	761.9	907.8	-145.9	779.8	882.5	-102.7
2.2 General government	37.9	-	37.9	38.4	-	38.4
2.3 Financial corporations excl. MFIs	161.6	-	161.6	164.9	-	164.9
2.4 Non-financial corporations, households, and non-profit institutions serving households	99.1	-	99.1	109.1	-	109.1
2.5 Deutsche Bundesbank	921.8	654.3	267.4	978.6	751.2	227.4
3 Trade credits and advances	96.8	106.9	-10.1	101.8	111.7	-9.9
4 Insurance, pension and standardised guarantee schemes	52.8	134.2	-81.4	51.6	136.8	-85.2
5 Other equity	76.9	5.8	71.1	87.9	6.0	81.9
6 Other accounts receivable / payable	24.6	7.4	17.2	25.1	10.4	14.8
7 Special drawing rights	-	14.3	-14.3	-	14.7	-14.7
<b>V Reserve assets</b>	<b>166.8</b>	<b>-</b>	<b>166.8</b>	<b>173.1</b>	<b>-</b>	<b>173.1</b>
<b>Total (I-V)</b>	<b>8,397.2</b>	<b>6,605.0</b>	<b>1,792.2</b>	<b>8,591.6</b>	<b>6,518.2</b>	<b>2,073.4</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

	Bestand Q4 2017	Bestand Q4 2018	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1)</sup>
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	
<b>A Assets</b>									
<b>I Direct investment</b>	<b>1,971.2</b>	<b>2,108.7</b>	<b>137.5</b>	<b>132.7</b>	<b>4.9</b>	<b>6.3</b>	<b>3.9</b>	<b>2.4</b>	<b>-1.4</b>
1 Equity capital	1,471.5	1,614.8	143.4	140.1	3.3	3.5	1.1	2.4	-0.2
1.1 Listed	51.3	50.3	-1.0	4.9	-6.0	-5.9	-0.5	-5.5	0.0
1.2 Unlisted	717.5	777.0	59.5	58.3	1.2	1.2	1.2	-	-
1.3 Other equity	702.7	787.6	84.9	76.8	8.1	8.2	0.4	7.9	-0.1
2 Debt instruments	499.7	493.9	-5.9	-7.4	1.5	2.8	2.8	-	-1.3
2.1 in direct investment enterprise	269.2	257.5	-11.6	-13.6	2.0	2.0	2.0	-	0.0
2.2 In direct investor (reverse investment)	79.4	78.2	-1.2	-1.0	-0.2	0.1	0.1	-	-0.3
2.3 between fellow enterprises	151.1	158.1	7.0	7.3	-0.3	0.7	0.7	-	-1.0
<b>II Portfolio investment</b>	<b>2,934.2</b>	<b>2,880.9</b>	<b>-53.3</b>	<b>68.1</b>	<b>-121.4</b>	<b>-114.0</b>	<b>22.1</b>	<b>-136.1</b>	<b>-7.4</b>
1 Shares	471.1	441.4	-29.8	9.4	-39.2	-43.9	8.9	-52.8	4.7
1.1 Monetary financial institutions	13.4	14.1	0.7	3.1	-2.5	-1.4	0.2	-1.6	-1.1
1.2 General government	4.5	6.2	1.7	2.7	-1.0	-0.8	0.0	-0.8	-0.2
1.3 Financial corporations	318.5	294.5	-24.0	0.4	-24.5	-29.4	6.0	-35.4	4.9
1.4 Non-financial corporations, households, and non-profit institutions serving households	134.7	126.6	-8.0	3.2	-11.2	-12.4	2.7	-15.0	1.2
2 Investment fund shares	602.3	559.2	-43.1	18.7	-61.7	-39.1	4.0	-43.1	-22.7
2.1 Monetary financial institutions	16.7	13.8	-2.9	-2.2	-0.6	-1.0	0.1	-1.1	0.4
2.2 General government	1.9	1.9	0.0	-	0.0	-0.1	0.0	-0.1	0.1
2.3 Financial corporations	254.5	229.4	-25.1	13.4	-38.5	-16.0	1.7	-17.7	-22.5
2.4 Non-financial corporations, households, and non-profit institutions serving households	329.2	314.1	-15.1	7.5	-22.6	-21.9	2.2	-24.1	-0.7
3 Short term debt securities	18.6	18.8	0.2	-4.6	4.9	0.2	0.2	0.0	4.6
3.1 Monetary financial institutions	5.1	5.3	0.2	0.4	-0.2	0.1	0.1	0.0	-0.3
3.2 General government	0.3	0.0	-0.2	0.0	-0.2	-	0.0	-	-0.2
3.3 Financial corporations	9.0	8.7	-0.3	-5.6	5.2	0.1	0.1	0.0	5.1
3.4 Non-financial corporations, households, and non-profit institutions serving households	4.2	4.8	0.6	0.6	0.0	0.1	0.1	0.0	0.0
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1,842.2	1,861.5	19.3	44.6	-25.4	-31.2	9.0	-40.2	5.9
4.1 Monetary financial institutions	493.5	497.0	3.5	10.6	-7.1	-8.0	2.3	-10.3	0.9
4.2 General government	114.3	112.4	-1.9	-7.4	5.5	-1.9	0.6	-2.4	7.4
4.3 Financial corporations	1,110.7	1,123.2	12.5	32.5	-20.0	-18.8	5.8	-24.5	-1.2
4.4 Non-financial corporations, households, and non-profit institutions serving households	71.5	72.6	1.1	3.5	-2.4	-1.2	0.4	-1.5	-1.2
4.5 Deutsche Bundesbank	52.2	56.3	4.0	5.5	-1.4	-1.4	-	-1.4	0.0
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>475.1</b>	<b>426.3</b>	<b>-48.8</b>	<b>23.3</b>	<b>-72.0</b>	<b>-30.8</b>	<b>-</b>	<b>-30.8</b>	<b>-41.2</b>
<b>IV Other investment</b>	<b>2,849.9</b>	<b>3,002.6</b>	<b>152.6</b>	<b>128.1</b>	<b>24.6</b>	<b>21.5</b>	<b>21.4</b>	<b>0.1</b>	<b>3.1</b>
1 Loans	616.6	665.5	48.9	27.0	21.8	4.9	4.9	-	17.0
1.1 Monetary financial institutions	441.9	489.2	47.3	31.5	15.9	4.4	4.4	-	11.4
1.2 General government	96.7	90.6	-6.1	-7.2	1.1	0.1	0.1	-	1.0
1.3 Financial corporations	69.5	76.8	7.4	2.6	4.8	0.3	0.3	-	4.5
1.4 Non-financial corporations, households, and non-profit institutions serving households	8.5	8.8	0.3	0.2	0.1	0.0	0.0	-	0.1
2 Currency and deposits	1,982.2	2,070.7	88.5	86.8	1.7	15.8	15.8	-	-14.1
2.1 Monetary financial institutions	761.9	779.8	17.9	18.3	-0.4	13.7	13.7	-	-14.1
2.2 General government	37.9	38.4	0.5	-2.7	3.2	0.0	0.0	-	3.2
2.3 Financial corporations	161.6	164.9	3.3	6.1	-2.8	0.4	0.4	-	-3.2
2.4 Non-financial corporations, households, and non-profit institutions serving households	99.1	109.1	10.0	8.3	1.7	1.7	1.7	-	0.0
2.5 Deutsche Bundesbank	921.8	978.6	56.8	56.8	-	-	-	-	-
3 Trade credits and advances	96.8	101.8	5.0	4.3	0.7	0.7	0.7	-	0.0
4 Insurance, pension and standardised guarantee schemes	52.8	51.6	-1.2	-1.2	-	-	-	-	-
5 Other equity	76.9	87.9	11.0	12.1	-1.1	0.2	0.1	0.1	-1.2
6 Other accounts receivable / payable	24.6	25.1	0.5	-0.9	1.4	0.0	0.0	-	1.4
7 Special drawing rights	-	-	-	-	-	-	-	-	-
<b>V Reserve assets</b>	<b>166.8</b>	<b>173.1</b>	<b>6.3</b>	<b>0.4</b>	<b>5.9</b>	<b>6.0</b>	<b>1.9</b>	<b>4.1</b>	<b>-0.1</b>
<b>Total (I-V)</b>	<b>8,397.2</b>	<b>8,591.6</b>	<b>194.4</b>	<b>352.5</b>	<b>-158.1</b>	<b>-111.0</b>	<b>49.4</b>	<b>-160.4</b>	<b>-47.1</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

	Bestand Q4 2017	Bestand Q4 2018	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes <sup>1)</sup>
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	
<b>B Liabilities</b>									
<b>I Direct investment</b>	<b>1,408.8</b>	<b>1,493.4</b>	<b>84.7</b>	<b>89.2</b>	<b>-4.5</b>	<b>-6.2</b>	<b>3.1</b>	<b>-9.4</b>	<b>1.7</b>
1 Equity capital	614.7	621.6	6.9	13.4	-6.5	-9.4	-	-9.4	2.8
1.1 Listed	52.9	43.5	-9.3	0.9	-10.2	-10.2	-	-10.2	-
1.2 Unlisted	56.7	68.5	11.9	9.5	2.4	-	-	-	2.4
1.3 Other equity	505.2	509.6	4.3	3.0	1.4	0.9	-	0.9	0.5
2 Debt instruments	794.0	871.8	77.8	75.8	2.0	3.1	3.1	-	-1.1
2.1 in direct investment enterprise	178.4	174.4	-4.0	0.1	-4.1	2.2	2.2	-	-6.3
2.2 In direct investor (reverse investment)	360.1	430.7	70.6	68.4	2.1	0.3	0.3	-	1.9
2.3 between fellow enterprises	255.5	266.7	11.2	7.2	4.0	0.7	0.7	-	3.3
<b>II Portfolio investment</b>	<b>2,550.3</b>	<b>2,332.5</b>	<b>-217.8</b>	<b>-45.0</b>	<b>-172.9</b>	<b>-174.3</b>	<b>8.3</b>	<b>-182.6</b>	<b>1.4</b>
1 Shares	604.7	478.6	-126.1	6.6	-132.7	-134.8	-	-134.8	2.2
1.1 Monetary financial institutions	37.1	18.8	-18.3	-1.1	-17.2	-17.2	-	-17.2	0.0
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations	50.7	39.6	-11.0	-1.5	-9.5	-9.5	-	-9.5	0.0
1.4 Non-financial corporations, households, and non-profit institutions serving households	516.9	420.2	-96.7	9.2	-105.9	-108.1	-	-108.1	2.2
2 Investment fund shares	136.9	127.7	-9.1	-5.8	-3.3	-8.3	-	-8.3	5.0
2.1 Monetary financial institutions	0.2	0.7	0.5	0.3	0.2	-	-	-	0.2
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	136.6	127.1	-9.6	-6.1	-3.5	-8.3	-	-8.3	4.8
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3 Short term debt securities	150.0	148.8	-1.2	1.8	-3.1	-10.0	3.7	-13.8	7.0
3.1 Monetary financial institutions	97.0	90.5	-6.5	-2.0	-4.5	-9.7	2.5	-12.2	5.2
3.2 General government	49.1	51.6	2.5	-0.6	3.1	-0.2	1.0	-1.2	3.3
3.3 Financial corporations	1.9	2.8	0.9	0.3	0.6	-0.2	0.1	-0.2	0.7
3.4 Non-financial corporations, households, and non-profit institutions serving households	2.0	3.9	1.9	4.2	-2.3	0.0	0.1	-0.1	-2.2
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1,658.8	1,577.4	-81.4	-47.6	-33.8	-21.1	4.6	-25.8	-12.7
4.1 Monetary financial institutions	511.0	497.4	-13.6	6.7	-20.3	-17.0	3.3	-20.3	-3.3
4.2 General government	981.8	909.2	-72.6	-50.9	-21.7	-2.0	0.8	-2.8	-19.7
4.3 Financial corporations	62.3	73.3	11.0	2.0	9.0	0.5	0.2	0.2	8.6
4.4 Non-financial corporations, households, and non-profit institutions serving households	103.8	97.5	-6.3	-5.4	-0.9	-2.6	0.3	-3.0	1.7
4.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>489.6</b>	<b>445.4</b>	<b>-44.3</b>	<b>-</b>	<b>-44.3</b>	<b>-3.0</b>	<b>-</b>	<b>-3.0</b>	<b>-41.3</b>
<b>IV Other investment</b>	<b>2,156.3</b>	<b>2,246.9</b>	<b>90.7</b>	<b>79.5</b>	<b>11.2</b>	<b>11.3</b>	<b>11.3</b>	<b>-</b>	<b>-0.1</b>
1 Loans	325.6	333.9	8.3	9.4	-1.1	1.1	1.1	-	-2.1
1.1 Monetary financial institutions	-	-	-	-	-	-	-	-	-
1.2 General government	82.5	82.8	0.3	0.4	-0.1	0.2	0.2	-	-0.2
1.3 Financial corporations	105.8	109.7	3.9	4.7	-0.8	0.2	0.2	-	-1.1
1.4 Non-financial corporations, households, and non-profit institutions serving households	137.3	141.4	4.1	4.3	-0.2	0.7	0.7	-	-0.8
2 Currency and deposits	1,562.1	1,633.6	71.5	60.8	10.7	9.2	9.2	-	1.5
2.1 Monetary financial institutions	907.8	882.5	-25.3	-36.0	10.7	9.2	9.2	-	1.5
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	-	-	-	-	-	-	-	-	-
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
2.5 Deutsche Bundesbank	654.3	751.2	96.8	96.8	0.0	0.0	0.0	-	-
3 Trade credits and advances	106.9	111.7	4.8	4.1	0.7	0.7	0.7	-	0.0
4 Insurance, pension and standardised guarantee schemes	134.2	136.8	2.6	2.6	-	-	-	-	-
5 Other equity	5.8	6.0	0.2	0.1	0.1	-	-	-	0.1
6 Other accounts receivable / payable	7.4	10.4	2.9	2.5	0.4	-	-	-	0.4
7 Special drawing rights	14.3	14.7	0.3	-	0.3	0.3	0.3	-	-
<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>6,605.0</b>	<b>6,518.2</b>	<b>-86.8</b>	<b>123.6</b>	<b>-210.4</b>	<b>-172.2</b>	<b>22.8</b>	<b>-195.0</b>	<b>-38.2</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

C Balance	Bestand Q4 2017	Bestand Q4 2018	Changes in positions							
			Total	Financial account transactions	Changes in positions other than transactions					
					Total	Revaluation effects			Other changes <sup>1)</sup>	
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes		
<b>I Direct investment</b>	<b>562.4</b>	<b>615.3</b>	<b>52.9</b>	<b>43.5</b>	<b>9.3</b>	<b>12.5</b>	<b>0.8</b>	<b>11.7</b>	<b>-3.1</b>	
1 Equity capital	856.7	993.2	136.5	126.7	9.8	12.8	1.1	11.7	-3.0	
1.1 Listed	-1.5	6.8	8.3	4.0	4.3	4.3	-0.5	4.8	0.0	
1.2 Unlisted	660.8	708.5	47.6	48.8	-1.2	1.2	1.2	-	-2.4	
1.3 Other equity	197.4	278.0	80.6	73.8	6.7	7.3	0.4	7.0	-0.6	
2 Debt instruments	-294.3	-377.9	-83.6	-83.2	-0.5	-0.3	-0.3	-	-0.2	
2.1 in direct investment enterprise	90.8	83.1	-7.6	-13.8	6.1	-0.2	-0.2	-	6.3	
2.2 In direct investor (reverse investment)	-280.7	-352.5	-71.8	-69.5	-2.3	-0.2	-0.2	-	-2.2	
2.3 between fellow enterprises	-104.4	-108.6	-4.3	0.1	-4.3	0.0	0.0	-	-4.3	
<b>II Portfolio investment</b>	<b>383.8</b>	<b>548.4</b>	<b>164.5</b>	<b>113.1</b>	<b>51.5</b>	<b>60.3</b>	<b>13.8</b>	<b>46.5</b>	<b>-8.9</b>	
1 Shares	-133.5	-37.2	96.3	2.8	93.5	90.9	8.9	82.0	2.6	
1.1 Monetary financial institutions	-23.7	-4.7	19.0	4.2	14.8	15.9	0.2	15.6	-1.1	
1.2 General government	4.5	6.2	1.7	2.7	-1.0	-0.8	0.0	-0.8	-0.2	
1.3 Financial corporations	267.9	254.9	-13.0	2.0	-14.9	-19.9	6.0	-25.9	4.9	
1.4 Non-financial corporations, households, and non-profit institutions serving households	-382.2	-293.6	88.7	-6.0	94.7	95.7	2.7	93.1	-1.0	
2 Investment fund shares	465.4	431.5	-33.9	24.5	-58.4	-30.8	4.0	-34.8	-27.6	
2.1 Monetary financial institutions	16.5	13.2	-3.3	-2.5	-0.8	-1.0	0.1	-1.1	0.2	
2.2 General government	1.9	1.9	0.0	-	0.0	-0.1	0.0	-0.1	0.1	
2.3 Financial corporations	117.8	102.3	-15.5	19.5	-35.0	-7.7	1.7	-9.4	-27.3	
2.4 Non-financial corporations, households, and non-profit institutions serving households	329.2	314.1	-15.1	7.5	-22.6	-21.9	2.2	-24.1	-0.7	
3 Short term debt securities	-131.4	-129.9	1.5	-6.4	7.9	10.3	-3.5	13.8	-2.4	
3.1 Monetary financial institutions	-91.9	-85.1	6.7	2.4	4.3	9.8	-2.4	12.2	-5.5	
3.2 General government	-48.8	-51.5	-2.7	0.6	-3.3	0.2	-1.0	1.2	-3.5	
3.3 Financial corporations	7.1	5.9	-1.2	-5.8	4.6	0.2	0.0	0.2	4.4	
3.4 Non-financial corporations, households, and non-profit institutions serving households	2.2	0.8	-1.3	-3.6	2.3	0.1	-0.1	0.1	2.2	
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-	
4 Long term debt securities	183.4	284.1	100.7	92.2	8.5	-10.1	4.4	-14.5	18.6	
4.1 Monetary financial institutions	-17.5	-0.4	17.1	3.9	13.2	9.0	-1.0	10.0	4.2	
4.2 General government	-867.6	-796.9	70.7	43.5	27.2	0.1	-0.2	0.3	27.1	
4.3 Financial corporations	1,048.4	1,049.9	1.5	30.6	-29.0	-19.2	5.5	-24.8	-9.8	
4.4 Non-financial corporations, households, and non-profit institutions serving households	-32.3	-24.9	7.4	8.8	-1.5	1.5	0.0	1.4	-2.9	
4.5 Deutsche Bundesbank	52.2	56.3	4.0	5.5	-1.4	-1.4	-	-1.4	0.0	
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>-14.6</b>	<b>-19.1</b>	<b>-4.5</b>	<b>23.3</b>	<b>-27.8</b>	<b>-27.8</b>	<b>-</b>	<b>-27.8</b>	<b>0.1</b>	
<b>IV Other investment</b>	<b>693.7</b>	<b>755.6</b>	<b>62.0</b>	<b>48.6</b>	<b>13.4</b>	<b>10.2</b>	<b>10.1</b>	<b>0.1</b>	<b>3.2</b>	
1 Loans	291.1	331.7	40.6	17.7	22.9	3.8	3.8	-	19.1	
1.1 Monetary financial institutions	441.9	489.2	47.3	31.5	15.9	4.4	4.4	-	11.4	
1.2 General government	14.3	7.8	-6.4	-7.6	1.2	0.0	0.0	-	1.2	
1.3 Financial corporations	-36.3	-32.9	3.5	-2.1	5.6	0.1	0.1	-	5.5	
1.4 Non-financial corporations, households, and non-profit institutions serving households	-128.8	-132.6	-3.8	-4.0	0.2	-0.6	-0.6	-	0.9	
2 Currency and deposits	420.1	437.1	17.0	26.0	-9.0	6.6	6.6	-	-15.6	
2.1 Monetary financial institutions	-145.9	-102.7	43.2	54.3	-11.1	4.5	4.5	-	-15.6	
2.2 General government	37.9	38.4	0.5	-2.7	3.2	0.0	0.0	-	3.2	
2.3 Financial corporations	161.6	164.9	3.3	6.1	-2.8	0.4	0.4	-	-3.2	
2.4 Non-financial corporations, households, and non-profit institutions serving households	99.1	109.1	10.0	8.3	1.7	1.7	1.7	-	0.0	
2.5 Deutsche Bundesbank	267.4	227.4	-40.0	-40.0	0.0	0.0	0.0	-	-	
3 Trade credits and advances	-10.1	-9.9	0.2	0.2	0.0	0.0	0.0	-	0.1	
4 Insurance, pension and standardised guarantee schemes	-81.4	-85.2	-3.8	-3.8	-	-	-	-	-	
5 Other equity	71.1	81.9	10.8	12.0	-1.2	0.2	0.1	0.1	-1.4	
6 Other accounts receivable / payable	17.2	14.8	-2.5	-3.4	1.0	0.0	0.0	-	1.0	
7 Special drawing rights	-14.3	-14.7	-0.3	-	-0.3	-0.3	-0.3	-	-	
<b>V Reserve assets</b>	<b>166.8</b>	<b>173.1</b>	<b>6.3</b>	<b>0.4</b>	<b>5.9</b>	<b>6.0</b>	<b>1.9</b>	<b>4.1</b>	<b>-0.1</b>	
<b>Total (I-V)</b>	<b>1,792.2</b>	<b>2,073.4</b>	<b>281.2</b>	<b>228.8</b>	<b>52.3</b>	<b>61.2</b>	<b>26.6</b>	<b>34.7</b>	<b>-8.9</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.