

**International investment position**

Euro bn; end of period under review

	Q4 2019			Q4 2020		
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>I Direct investment</b>	<b>2,292.4</b>	<b>1,564.4</b>	<b>728.0</b>	<b>2,348.3</b>	<b>1,675.6</b>	<b>672.7</b>
1 Equity capital	1,759.1	625.6	1,133.5	1,797.2	679.4	1,117.8
1.1 Listed	51.0	49.7	1.4	52.8	57.0	-4.2
1.2 Unlisted	866.4	67.7	798.8	864.2	78.4	785.8
1.3 Other equity	841.7	508.3	333.4	880.3	544.0	336.3
2 Debt instruments	533.3	938.8	-405.5	551.1	996.2	-445.1
2.1 in direct investment enterprise	292.8	210.2	82.5	286.7	220.7	65.9
2.2 in direct investor (reverse investment)	79.4	450.7	-371.3	91.8	474.8	-383.0
2.3 between fellow enterprises	161.2	277.9	-116.7	172.7	300.7	-128.0
<b>II Portfolio investment</b>	<b>3,342.8</b>	<b>3,017.7</b>	<b>325.0</b>	<b>3,556.7</b>	<b>3,247.9</b>	<b>308.8</b>
1 Shares	584.5	1,045.2	-460.7	669.3	1,057.9	-388.6
1.1 Monetary financial institutions (excl. central bank)	12.0	18.7	-6.8	11.9	21.0	-9.1
1.2 General government	9.5	-	9.5	13.2	-	13.2
1.3 Financial corporations excl. MFIs	386.0	132.9	253.2	409.9	110.0	299.9
1.4 Non- financial corporations, households, and non-profit institutions serving households	177.0	893.6	-716.6	234.3	926.9	-692.6
2 Investment fund shares	699.3	126.8	572.4	740.7	122.3	618.5
2.1 Monetary financial institutions (excl. central bank)	13.5	0.3	13.3	11.5	0.4	11.1
2.2 General government	2.1	-	2.1	2.1	-	2.1
2.3 Financial corporations excl. MFIs	290.4	126.6	163.9	284.7	121.9	162.9
2.4 Non- financial corporations, households, and non-profit institutions serving households	393.2	-	393.2	442.4	-	442.4
3 Short term debt securities	24.5	173.3	-148.8	30.9	239.1	-208.2
3.1 Monetary financial institutions (excl. central bank)	9.5	114.3	-104.8	14.3	90.9	-76.7
3.2 General government	1.4	51.4	-50.0	1.5	135.8	-134.3
3.3 Financial corporations excl. MFIs	11.9	2.5	9.4	12.2	9.7	2.5
3.4 Non- financial corporations, households, and non-profit institutions serving households	1.7	5.1	-3.4	2.9	2.7	0.2
3.5 Deutsche Bundesbank	-	-	-	-	-	-
4 Long term debt securities	2,034.6	1,672.4	362.1	2,115.8	1,828.7	287.1
4.1 Monetary financial institutions (excl. central bank)	521.0	529.3	-8.2	525.7	536.4	-10.7
4.2 General government	123.8	947.2	-823.4	120.2	1,012.0	-891.8
4.3 Financial corporations excl. MFIs	1,256.5	86.4	1,170.1	1,335.8	152.1	1,183.7
4.4 Non- financial corporations, households, and non-profit institutions serving households	81.2	109.6	-28.4	76.7	128.1	-51.3
4.5 Deutsche Bundesbank	52.0	-	52.0	57.4	-	57.4
<b>III Financial derivatives (other than reserves) and employee stock opt.</b>	<b>625.1</b>	<b>657.6</b>	<b>-32.5</b>	<b>840.4</b>	<b>849.6</b>	<b>-9.2</b>
<b>IV Other investment</b>	<b>3,035.7</b>	<b>2,213.2</b>	<b>822.5</b>	<b>3,329.2</b>	<b>2,443.4</b>	<b>885.9</b>
1 Loans	697.6	352.5	345.1	716.5	364.6	351.9
of which:						
1.1 Monetary financial institutions (excl. central bank)	513.0	-	513.0	522.9	-	522.9
1.2 General government	89.2	73.8	15.4	86.9	62.5	24.4
1.3 Financial corporations excl. MFIs	86.8	125.3	-38.4	99.0	149.2	-50.2
2 Currency and deposits	2,038.5	1,570.1	468.4	2,296.6	1,790.3	506.3
2.1 Monetary financial institutions (excl. central bank)	821.9	913.8	-91.8	788.4	1,023.2	-234.8
2.2 General government	36.0	-	36.0	37.3	-	37.3
2.3 Financial corporations excl. MFIs	176.7	-	176.7	172.0	-	172.0
Short-term	57.5	-	57.5	36.9	-	36.9
Long-term	119.2	-	119.2	135.1	-	135.1
2.4 Non- financial corporations, households, and non-profit institutions serving households	96.5	-	96.5	148.4	-	148.4
2.5 Deutsche Bundesbank	907.3	656.3	251.0	1,150.5	767.1	383.3
3 Trade credits and advances	104.7	117.4	-12.7	100.3	117.3	-17.0
4 Insurance, pension and standardised guarantee schemes	65.4	141.2	-75.8	64.4	139.2	-74.9
5 Other equity	104.0	6.6	97.4	124.9	7.1	117.8
6 Other accounts receivable / payable	25.6	10.6	15.0	26.5	10.6	15.9
7 Special drawing rights	-	14.9	-14.9	-	14.2	-14.2
<b>V Reserve assets</b>	<b>199.3</b>	<b>-</b>	<b>199.3</b>	<b>219.1</b>	<b>-</b>	<b>219.1</b>
<b>Total (I-V)</b>	<b>9,495.3</b>	<b>7,452.9</b>	<b>2,042.4</b>	<b>10,293.7</b>	<b>8,216.5</b>	<b>2,077.2</b>

**International investment position - reconciliation account**

Euro bn

	Positions Q4 2019	Positions Q4 2020	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>2,292.4</b>	<b>2,348.3</b>	<b>55.9</b>	<b>96.6</b>	<b>-40.7</b>	<b>-53.0</b>	<b>-68.5</b>	<b>15.5</b>	<b>12.3</b>
1 Equity capital	1,759.1	1,797.2	38.1	79.2	-41.2	-41.7	-57.2	15.5	0.5
1.1 Listed	51.0	52.8	1.8	-2.4	4.1	3.9	-1.6	5.4	0.3
1.2 Unlisted	866.4	864.2	-2.3	26.9	-29.1	-29.2	-	-	0.1
1.3 Other equity	841.7	880.3	38.6	54.8	-16.2	-16.4	-26.4	10.1	0.2
2 Debt instruments	533.3	551.1	17.8	17.4	0.4	-11.3	-11.3	-	11.7
2.1 in direct investment enterprise	292.8	286.7	-6.1	-9.5	3.4	-7.8	-7.8	-	11.1
2.2 in direct investor (reverse investment)	79.4	91.8	12.4	12.7	-0.3	-0.8	-0.8	-	0.6
2.3 between fellow enterprises	161.2	172.7	11.5	14.2	-2.7	-2.7	-2.7	-	0.0
<b>II Portfolio investment</b>	<b>3,342.8</b>	<b>3,556.7</b>	<b>213.9</b>	<b>186.5</b>	<b>27.4</b>	<b>74.5</b>	<b>-60.7</b>	<b>135.3</b>	<b>-47.1</b>
1 Shares	584.5	669.3	84.8	65.9	18.8	24.1	-24.3	48.4	-5.3
1.1 Monetary financial institutions (excl. central bank)	12.0	11.9	-0.1	0.8	-0.9	-0.4	-0.2	-0.2	-0.5
1.2 General government	9.5	13.2	3.7	3.6	0.1	0.4	-0.1	0.5	-0.3
1.3 Financial corporations	386.0	409.9	23.9	34.7	-10.9	12.7	-15.4	28.1	-23.6
1.4 Non-financial corporations, households, and non-profit institutions serving households	177.0	234.3	57.3	26.8	30.5	11.4	-8.6	20.0	19.1
2 Investment fund shares	699.3	740.7	41.5	64.4	-23.0	16.2	-9.0	25.1	-39.1
2.1 Monetary financial institutions (excl. central bank)	13.5	11.5	-2.1	-1.9	-0.1	0.1	-0.1	0.2	-0.2
2.2 General government	2.1	2.1	0.0	-	0.0	0.1	0.0	0.1	-0.1
2.3 Financial corporations	290.4	284.7	-5.7	28.9	-34.6	4.6	-3.4	8.0	-39.2
2.4 Non-financial corporations, households, and non-profit institutions serving households	393.2	442.4	49.2	37.4	11.8	11.4	-5.4	16.8	0.4
3 Short term debt securities	24.5	30.9	6.4	2.0	4.4	-0.6	-0.7	0.1	5.0
3.1 Monetary financial institutions (excl. central bank)	9.5	14.3	4.8	4.9	-0.2	-0.2	-0.3	0.0	0.1
3.2 General government	1.4	1.5	0.1	0.0	0.1	0.0	0.0	0.0	0.1
3.3 Financial corporations	11.9	12.2	0.4	-4.4	4.8	-0.2	-0.3	0.1	5.0
3.4 Non-financial corporations, households, and non-profit institutions serving households	1.7	2.9	1.2	1.5	-0.3	-0.1	-0.1	0.0	-0.2
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	2,034.6	2,115.8	81.2	54.1	27.1	34.8	-26.8	61.6	-7.7
4.1 Monetary financial institutions (excl. central bank)	521.0	525.7	4.7	-1.2	5.8	10.5	-6.5	16.9	-4.6
4.2 General government	123.8	120.2	-3.6	-2.7	-0.9	2.2	-1.6	3.8	-3.1
4.3 Financial corporations	1,256.5	1,335.8	79.3	57.0	22.3	21.2	-17.6	38.8	1.1
4.4 Non-financial corporations, households, and non-profit institutions serving households	81.2	76.7	-4.5	-3.5	-0.9	1.2	-1.2	2.3	-2.1
4.5 Deutsche Bundesbank	52.0	57.4	5.3	4.6	0.7	-0.2	-	-0.2	1.0
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>625.1</b>	<b>840.4</b>	<b>215.3</b>	<b>99.1</b>	<b>116.2</b>	<b>116.2</b>	<b>-</b>	<b>116.2</b>	<b>-</b>
<b>IV Other investment</b>	<b>3,035.7</b>	<b>3,329.2</b>	<b>293.5</b>	<b>324.9</b>	<b>-31.4</b>	<b>-46.4</b>	<b>-46.4</b>	<b>0.0</b>	<b>15.0</b>
1 Loans	697.6	716.5	19.0	31.5	-12.6	-16.6	-16.6	-	4.0
of which:									
1.1 Monetary financial institutions (excl. central bank)	513.0	522.9	9.9	17.2	-7.3	-14.4	-14.4	-	7.1
1.2 General government	89.2	86.9	-2.3	-1.1	-1.1	-0.6	-0.6	-	-0.6
1.3 Financial corporations	86.8	99.0	12.1	16.0	-3.8	-1.4	-1.4	-	-2.4
2 Currency and deposits	2,038.5	2,296.6	258.2	276.3	-18.1	-27.7	-27.7	-	9.6
2.1 Monetary financial institutions (excl. central bank)	821.9	788.4	-33.5	-21.9	-11.6	-21.3	-21.3	-	9.7
2.2 General government	36.0	37.3	1.3	1.8	-0.5	-0.5	-0.5	-	0.0
2.3 Financial corporations	176.7	172.0	-4.7	-4.5	-0.1	-0.4	-0.4	-	0.2
2.4 Non-financial corporations, households, and non-profit institutions serving households	96.5	148.4	51.9	57.8	-5.8	-5.5	-5.5	-	-0.3
2.5 Deutsche Bundesbank	907.3	1,150.5	243.1	243.1	-	-	-	-	-
3 Trade credits and advances	104.7	100.3	-4.4	-2.4	-1.9	-1.9	-1.9	-	0.0
4 Insurance, pension and standardised guarantee schemes	65.4	64.4	-1.0	-2.3	1.3	-	-	-	1.3
5 Other equity	104.0	124.9	20.9	21.8	-1.0	-0.1	-0.2	0.0	-0.8
6 Other accounts receivable / payable	25.6	26.5	0.9	0.1	0.9	0.0	0.0	-	0.9
7 Special drawing rights	-	-	-	-	-	-	-	-	-
<b>V Reserve assets</b>	<b>199.3</b>	<b>219.1</b>	<b>19.8</b>	<b>-0.1</b>	<b>19.9</b>	<b>20.1</b>	<b>-1.2</b>	<b>21.3</b>	<b>-0.2</b>
<b>Total (I-V)</b>	<b>9,495.3</b>	<b>10,293.7</b>	<b>798.4</b>	<b>707.1</b>	<b>91.3</b>	<b>111.4</b>	<b>-176.9</b>	<b>288.3</b>	<b>-20.1</b>

<sup>1</sup> 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 2019	Positions Q4 2020	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>1,564.4</b>	<b>1,675.6</b>	<b>111.2</b>	<b>97.2</b>	<b>14.0</b>	<b>-4.2</b>	<b>-11.0</b>	<b>6.8</b>	<b>18.2</b>
1 Equity capital	625.6	679.4	53.8	31.1	22.7	6.8	-	6.8	15.9
1.1 Listed	49.7	57.0	7.3	0.0	7.4	7.3	-	7.3	0.0
1.2 Unlisted	67.7	78.4	10.7	-4.6	15.3	-	-	-	15.3
1.3 Other equity	508.3	544.0	35.7	35.7	0.0	-0.5	-	-0.5	0.5
2 Debt instruments	938.8	996.2	57.4	66.1	-8.7	-11.0	-11.0	-	2.3
2.1 in direct investment enterprise	210.2	220.7	10.5	7.2	3.3	-7.7	-7.7	-	10.9
2.2 in direct investor (reverse investment)	450.7	474.8	24.1	32.8	-8.7	-0.9	-0.9	-	-7.8
2.3 between fellow enterprises	277.9	300.7	22.8	26.1	-3.3	-2.4	-2.4	-	-0.9
<b>II Portfolio investment</b>	<b>3,017.7</b>	<b>3,247.9</b>	<b>230.2</b>	<b>143.8</b>	<b>86.4</b>	<b>18.2</b>	<b>-11.4</b>	<b>29.5</b>	<b>68.2</b>
1 Shares	1,045.2	1,057.9	12.7	-16.8	29.5	-27.8	-	-27.8	57.3
1.1 Monetary financial institutions (excl. central bank)	18.7	21.0	2.2	0.5	1.7	1.6	-	1.6	0.2
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations	132.9	110.0	-22.9	-6.2	-16.7	-6.1	-	-6.1	-10.6
1.4 Non-financial corporations, households, and non-profit institutions serving households	893.6	926.9	33.3	-11.1	44.4	-23.3	-	-23.3	67.7
2 Investment fund shares	126.8	122.3	-4.6	0.9	-5.5	3.8	-	3.8	-9.3
2.1 Monetary financial institutions (excl. central bank)	0.3	0.4	0.1	0.1	0.0	-	-	-	0.0
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	126.6	121.9	-4.7	0.8	-5.5	3.8	-	3.8	-9.2
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3 Short term debt securities	173.3	239.1	65.8	80.2	-14.4	-2.2	-4.0	1.7	-12.1
3.1 Monetary financial institutions (excl. central bank)	114.3	90.9	-23.3	-18.5	-4.8	-1.9	-1.3	-0.6	-2.9
3.2 General government	51.4	135.8	84.3	79.5	4.9	-0.3	-2.6	2.3	5.2
3.3 Financial corporations	2.5	9.7	7.2	24.8	-17.6	-0.1	0.0	-0.1	-17.5
3.4 Non-financial corporations, households, and non-profit institutions serving households	5.1	2.7	-2.4	-5.5	3.2	0.0	0.0	0.1	3.1
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1,672.4	1,828.7	156.2	79.5	76.7	44.4	-7.4	51.8	32.3
4.1 Monetary financial institutions (excl. central bank)	529.3	536.4	7.1	-18.1	25.3	9.4	-4.1	13.4	15.9
4.2 General government	947.2	1,012.0	64.8	1.1	63.7	33.0	-1.8	34.9	30.7
4.3 Financial corporations	86.4	152.1	65.7	79.2	-13.4	0.0	-1.0	1.0	-13.4
4.4 Non-financial corporations, households, and non-profit institutions serving households	109.6	128.1	18.5	17.3	1.2	2.1	-0.5	2.6	-0.9
4.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>657.6</b>	<b>849.6</b>	<b>192.0</b>	<b>-</b>	<b>192.0</b>	<b>192.0</b>	<b>-</b>	<b>192.0</b>	<b>-</b>
<b>IV Other investment</b>	<b>2,213.2</b>	<b>2,443.4</b>	<b>230.2</b>	<b>235.0</b>	<b>-4.8</b>	<b>-27.1</b>	<b>-27.1</b>	<b>-</b>	<b>22.2</b>
1 Loans	352.5	364.6	12.1	15.5	-3.4	-2.8	-2.8	-	-0.6
of which:									
1.1 Monetary financial institutions (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	73.8	62.5	-11.3	-10.7	-0.6	-0.7	-0.7	-	0.1
1.3 Financial corporations	125.3	149.2	23.9	24.9	-1.0	-1.0	-1.0	-	0.0
2 Currency and deposits	1,570.1	1,790.3	220.2	219.3	1.0	-21.9	-21.9	-	22.8
2.1 Monetary financial institutions (excl. central bank)	913.8	1,023.2	109.4	108.4	1.0	-21.8	-21.8	-	22.8
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	-	-	-	-	-	-	-	-	-
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
2.5 Deutsche Bundesbank	656.3	767.1	110.8	110.9	-0.1	-0.1	-0.1	-	-
3 Trade credits and advances	117.4	117.3	-0.1	1.6	-1.7	-1.7	-1.7	-	0.0
4 Insurance, pension and standardised guarantee schemes	141.2	139.2	-1.9	-1.9	0.0	-	-	-	0.0
5 Other equity	6.6	7.1	0.5	0.5	0.0	-	-	-	0.0
6 Other accounts receivable / payable	10.6	10.6	0.0	0.1	-0.1	-	-	-	-0.1
7 Special drawing rights	14.9	14.2	-0.7	-	-0.7	-0.7	-0.7	-	-
<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>7,452.9</b>	<b>8,216.5</b>	<b>763.6</b>	<b>476.0</b>	<b>287.6</b>	<b>178.9</b>	<b>-49.5</b>	<b>228.4</b>	<b>108.6</b>

<sup>1</sup> 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 2019	Positions Q4 2020	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>C Balance</b>									
<b>I Direct investment</b>	<b>728.0</b>	<b>672.7</b>	<b>-55.3</b>	<b>-0.6</b>	<b>-54.7</b>	<b>-48.8</b>	<b>-57.5</b>	<b>8.7</b>	<b>-5.9</b>
1 Equity capital	1,133.5	1,117.8	-15.7	48.1	-63.9	-48.5	-57.2	8.7	-15.3
1.1 Listed	1.4	-4.2	-5.6	-2.4	-3.2	-3.5	-1.6	-1.9	0.3
1.2 Unlisted	798.8	785.8	-13.0	31.5	-44.5	-29.2	-29.2	-	-15.3
1.3 Other equity	333.4	336.3	2.9	19.1	-16.2	-15.8	-26.4	10.6	-0.4
2 Debt instruments	-405.5	-445.1	-39.6	-48.8	9.2	-0.2	-0.2	-	9.4
2.1 in direct investment enterprise	82.5	65.9	-16.6	-16.7	0.1	-0.1	-0.1	-	0.2
2.2 in direct investor (reverse investment)	-371.3	-383.0	-11.7	-20.1	8.4	0.1	0.1	-	8.3
2.3 between fellow enterprises	-116.7	-128.0	-11.3	-11.9	0.6	-0.3	-0.3	-	0.9
<b>II Portfolio investment</b>	<b>325.0</b>	<b>308.8</b>	<b>-16.3</b>	<b>42.7</b>	<b>-59.0</b>	<b>56.4</b>	<b>-49.4</b>	<b>105.7</b>	<b>-115.4</b>
1 Shares	-460.7	-388.6	72.1	82.8	-10.7	51.9	-24.3	76.3	-62.6
1.1 Monetary financial institutions (excl. central bank)	-6.8	-9.1	-2.3	0.3	-2.6	-2.0	-0.2	-1.7	-0.6
1.2 General government	9.5	13.2	3.7	3.6	0.1	0.4	-0.1	0.5	-0.3
1.3 Financial corporations	253.2	299.9	46.7	40.9	5.8	18.8	-15.4	34.2	-13.0
1.4 Non-financial corporations, households, and non-profit institutions serving households	-716.6	-692.6	24.0	37.9	-14.0	34.7	-8.6	43.3	-48.6
2 Investment fund shares	572.4	618.5	46.0	63.5	-17.5	12.4	-9.0	21.4	-29.9
2.1 Monetary financial institutions (excl. central bank)	13.3	11.1	-2.2	-2.1	-0.1	0.1	-0.1	0.2	-0.2
2.2 General government	2.1	2.1	0.0	-	0.0	0.1	0.0	0.1	-0.1
2.3 Financial corporations	163.9	162.9	-1.0	28.1	-29.2	0.8	-3.4	4.2	-30.0
2.4 Non-financial corporations, households, and non-profit institutions serving households	393.2	442.4	49.2	37.4	11.8	11.4	-5.4	16.8	0.4
3 Short term debt securities	-148.8	-208.2	-59.4	-78.2	18.8	1.7	3.3	-1.6	17.1
3.1 Monetary financial institutions (excl. central bank)	-104.8	-76.7	28.1	23.5	4.6	1.6	1.0	0.6	3.0
3.2 General government	-50.0	-134.3	-84.2	-79.5	-4.8	0.3	2.6	-2.3	-5.1
3.3 Financial corporations	9.4	2.5	-6.8	-29.2	22.4	-0.2	-0.3	0.1	22.6
3.4 Non-financial corporations, households, and non-profit institutions serving households	-3.4	0.2	3.6	7.0	-3.5	-0.1	0.0	-0.1	-3.4
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	362.1	287.1	-75.0	-25.4	-49.6	-9.7	-19.4	9.7	-40.0
4.1 Monetary financial institutions (excl. central bank)	-8.2	-10.7	-2.5	16.9	-19.4	1.1	-2.4	3.5	-20.5
4.2 General government	-823.4	-891.8	-68.5	-3.9	-64.6	-30.9	0.2	-31.1	-33.8
4.3 Financial corporations	1,170.1	1,183.7	13.6	-22.2	35.8	21.3	-16.6	37.8	14.5
4.4 Non-financial corporations, households, and non-profit institutions serving households	-28.4	-51.3	-23.0	-20.9	-2.1	-0.9	-0.7	-0.3	-1.2
4.5 Deutsche Bundesbank	52.0	57.4	5.3	4.6	0.7	-0.2	-	-0.2	1.0
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>-32.5</b>	<b>-9.2</b>	<b>23.2</b>	<b>99.1</b>	<b>-75.9</b>	<b>-75.9</b>	<b>-</b>	<b>-75.9</b>	<b>-</b>
<b>IV Other investment</b>	<b>822.5</b>	<b>885.9</b>	<b>63.4</b>	<b>89.9</b>	<b>-26.6</b>	<b>-19.3</b>	<b>-19.4</b>	<b>0.0</b>	<b>-7.2</b>
1 Loans	345.1	351.9	6.8	16.0	-9.2	-13.8	-13.8	-	4.6
of which:									
1.1 Monetary financial institutions (excl. central bank)	513.0	522.9	9.9	17.2	-7.3	-14.4	-14.4	-	7.1
1.2 General government	15.4	24.4	9.0	9.5	-0.5	0.1	0.1	-	-0.7
1.3 Financial corporations	-38.4	-50.2	-11.8	-9.0	-2.8	-0.4	-0.4	-	-2.4
2 Currency and deposits	468.4	506.3	37.9	57.0	-19.1	-5.9	-5.9	-	-13.2
2.1 Monetary financial institutions (excl. central bank)	-91.8	-234.8	-142.9	-130.2	-12.7	0.5	0.5	-	-13.1
2.2 General government	36.0	37.3	1.3	1.8	-0.5	-0.5	-0.5	-	0.0
2.3 Financial corporations	176.7	172.0	-4.7	-4.5	-0.1	-0.4	-0.4	-	0.2
2.4 Non-financial corporations, households, and non-profit institutions serving households	96.5	148.4	51.9	57.8	-5.8	-5.5	-5.5	-	-0.3
2.5 Deutsche Bundesbank	251.0	383.3	132.3	132.2	0.1	0.1	0.1	-	-
3 Trade credits and advances	-12.7	-17.0	-4.2	-4.0	-0.2	-0.2	-0.2	-	0.0
4 Insurance, pension and standardised guarantee schemes	-75.8	-74.9	0.9	-0.4	1.3	-	-	-	1.3
5 Other equity	97.4	117.8	20.4	21.4	-1.0	-0.1	-0.2	0.0	-0.9
6 Other accounts receivable / payable	15.0	15.9	0.9	0.0	0.9	0.0	0.0	-	1.0
7 Special drawing rights	-14.9	-14.2	0.7	-	0.7	0.7	0.7	-	-
<b>V Reserve assets</b>	<b>199.3</b>	<b>219.1</b>	<b>19.8</b>	<b>-0.1</b>	<b>19.9</b>	<b>20.1</b>	<b>-1.2</b>	<b>21.3</b>	<b>-0.2</b>
<b>Total (I-V)</b>	<b>2,042.4</b>	<b>2,077.2</b>	<b>34.8</b>	<b>231.1</b>	<b>-196.3</b>	<b>-67.5</b>	<b>-127.4</b>	<b>59.9</b>	<b>-128.7</b>

<sup>1</sup> 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.