

**International investment position**

Euro bn; end of period under review

	Q4 2020			Q4 2021		
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>I Direct investment</b>	<b>2,413.8</b>	<b>1,709.0</b>	<b>704.8</b>	<b>2,665.2</b>	<b>1,786.1</b>	<b>879.1</b>
1 Equity capital	1,849.8	685.6	1,164.2	2,043.0	728.5	1,314.6
1.1 Listed	60.0	69.8	-9.8	68.8	71.2	-2.4
1.2 Unlisted	908.1	81.4	826.8	995.9	106.2	889.6
1.3 Other equity	881.7	534.4	347.2	978.4	551.0	427.4
2 Debt instruments	564.0	1,023.4	-459.4	622.2	1,057.7	-435.5
2.1 in direct investment enterprise	295.8	238.3	57.5	318.7	253.6	65.1
2.2 in direct investor (reverse investment)	92.7	474.7	-381.9	108.3	480.2	-371.9
2.3 between fellow enterprises	175.5	310.5	-135.0	195.3	324.0	-128.7
<b>II Portfolio investment</b>	<b>3,666.6</b>	<b>3,263.0</b>	<b>403.6</b>	<b>4,049.5</b>	<b>3,377.2</b>	<b>672.3</b>
1 Shares	671.9	1,061.8	-389.9	897.8	1,198.9	-301.1
1.1 Monetary financial institutions (excl. central bank)	11.9	21.0	-9.1	17.8	26.4	-8.6
1.2 General government	13.2	-	13.2	17.5	-	17.5
1.3 Financial corporations excl. MFIs	412.5	106.3	306.2	547.3	106.2	441.1
1.4 Non-financial corporations, households, and non-profit institutions serving households	234.3	934.5	-700.2	315.2	1,066.3	-751.1
2 Investment fund shares	793.1	122.3	670.9	1,003.4	132.6	870.8
2.1 Monetary financial institutions (excl. central bank)	11.5	0.4	11.1	12.2	0.9	11.3
2.2 General government	2.1	-	2.1	3.7	-	3.7
2.3 Financial corporations excl. MFIs	337.1	121.9	215.3	403.8	131.7	272.1
2.4 Non-financial corporations, households, and non-profit institutions serving households	442.4	-	442.4	583.6	-	583.6
3 Short term debt securities	32.3	232.6	-200.3	28.5	261.5	-233.0
3.1 Monetary financial institutions (excl. central bank)	14.3	91.4	-77.1	8.6	103.5	-94.8
3.2 General government	1.5	128.0	-126.5	0.9	144.1	-143.2
3.3 Financial corporations excl. MFIs	13.6	10.6	3.0	15.6	8.3	7.4
3.4 Non-financial corporations, households, and non-profit institutions serving households	2.9	2.7	0.2	3.4	5.7	-2.3
3.5 Deutsche Bundesbank	-	-	-	-	-	-
4 Long term debt securities	2,169.3	1,846.4	322.9	2,119.8	1,784.2	335.6
4.1 Monetary financial institutions (excl. central bank)	525.7	542.9	-17.1	497.1	564.4	-67.3
4.2 General government	120.2	1,019.5	-899.3	112.2	930.9	-818.7
4.3 Financial corporations excl. MFIs	1,389.3	143.0	1,246.3	1,380.3	141.8	1,238.5
4.4 Non-financial corporations, households, and non-profit institutions serving households	76.7	141.0	-64.2	74.9	147.1	-72.2
4.5 Deutsche Bundesbank	57.4	-	57.4	55.3	-	55.3
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>840.4</b>	<b>849.6</b>	<b>-9.2</b>	<b>712.3</b>	<b>714.6</b>	<b>-2.2</b>
<b>IV Other investment</b>	<b>3,341.7</b>	<b>2,476.0</b>	<b>865.7</b>	<b>3,740.8</b>	<b>3,006.1</b>	<b>734.7</b>
1 Loans	718.3	373.5	344.8	782.6	451.5	331.1
of which:						
1.1 Monetary financial institutions (excl. central bank)	522.9	-	522.9	572.1	-	572.1
1.2 General government	86.9	66.4	20.5	82.6	61.5	21.1
1.3 Financial corporations excl. MFIs	100.6	149.2	-48.5	112.5	228.7	-116.2
2 Currency and deposits	2,301.1	1,790.3	510.7	2,561.9	2,169.0	392.9
2.1 Monetary financial institutions (excl. central bank)	788.4	1,023.2	-234.8	878.8	1,206.0	-327.2
2.2 General government	42.9	-	42.9	40.0	-	40.0
2.3 Financial corporations excl. MFIs	172.3	-	172.3	188.2	-	188.2
Short-term	36.9	-	36.9	71.7	-	71.7
Long-term	135.4	-	135.4	116.5	-	116.5
2.4 Non-financial corporations, households, and non-profit institutions serving households	147.0	-	147.0	182.0	-	182.0
2.5 Deutsche Bundesbank	1,150.5	767.1	383.3	1,272.9	963.0	309.9
3 Trade credits and advances	100.8	119.6	-18.8	144.0	155.5	-11.5
4 Insurance, pension and standardised guarantee schemes	71.0	160.5	-89.4	75.2	162.7	-87.5
5 Other equity	123.7	7.4	116.3	149.7	9.3	140.4
6 Other accounts receivable / payable	26.8	10.5	16.3	27.4	11.6	15.8
7 Special drawing rights	-	14.2	-14.2	-	46.5	-46.5
<b>V Reserve assets</b>	<b>219.1</b>	<b>-</b>	<b>219.1</b>	<b>261.4</b>	<b>-</b>	<b>261.4</b>
<b>Total (I-V)</b>	<b>10,481.6</b>	<b>8,297.6</b>	<b>2,184.0</b>	<b>11,429.3</b>	<b>8,884.0</b>	<b>2,545.3</b>

**International investment position - reconciliation account**

Euro bn

	Positions Q4 2020	Positions Q4 2021	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>2,413.8</b>	<b>2,665.2</b>	<b>251.5</b>	<b>163.7</b>	<b>87.8</b>	<b>88.0</b>	<b>57.8</b>	<b>30.2</b>	<b>-0.1</b>
1 Equity capital	1,849.8	2,043.0	193.3	113.0	80.3	77.9	47.7	30.2	2.4
1.1 Listed	60.0	68.8	8.8	-0.4	9.2	9.1	0.7	8.4	0.1
1.2 Unlisted	908.1	995.9	87.7	61.5	26.2	24.9	24.9	-	1.3
1.3 Other equity	881.7	978.4	96.7	51.8	44.9	43.8	22.0	21.8	1.1
2 Debt instruments	564.0	622.2	58.2	50.6	7.5	10.1	10.1	-	-2.5
2.1 in direct investment enterprise	295.8	318.7	22.9	17.5	5.4	7.0	7.0	-	-1.6
2.2 in direct investor (reverse investment)	92.7	108.3	15.5	16.3	-0.8	0.9	0.9	-	-1.7
2.3 between fellow enterprises	175.5	195.3	19.8	16.8	2.9	2.2	2.2	-	0.7
<b>II Portfolio investment</b>	<b>3,666.6</b>	<b>4,049.5</b>	<b>382.9</b>	<b>221.5</b>	<b>161.4</b>	<b>204.8</b>	<b>76.0</b>	<b>128.8</b>	<b>-43.4</b>
1 Shares	671.9	897.8	225.9	56.0	169.9	156.1	34.0	122.1	13.8
1.1 Monetary financial institutions (excl. central bank)	11.9	17.8	5.9	2.9	3.0	2.6	0.4	2.2	0.4
1.2 General government	13.2	17.5	4.3	0.5	3.8	2.5	0.2	2.3	1.3
1.3 Financial corporations	412.5	547.3	134.8	34.4	100.4	96.2	21.1	75.1	4.3
1.4 Non-financial corporations, households, and non-profit institutions serving households	234.3	315.2	80.9	18.2	62.7	54.8	12.3	42.5	7.8
2 Investment fund shares	793.1	1,003.4	210.2	103.4	106.8	93.6	14.0	79.5	13.3
2.1 Monetary financial institutions (excl. central bank)	11.5	12.2	0.7	0.0	0.7	1.2	0.2	1.0	-0.5
2.2 General government	2.1	3.7	1.6	-	1.6	0.3	0.0	0.2	1.4
2.3 Financial corporations	337.1	403.8	66.7	18.9	47.8	42.6	6.5	36.1	5.2
2.4 Non-financial corporations, households, and non-profit institutions serving households	442.4	583.6	141.2	84.5	56.7	49.5	7.4	42.1	7.2
3 Short term debt securities	32.3	28.5	-3.8	-6.3	2.5	1.0	0.6	0.4	1.5
3.1 Monetary financial institutions (excl. central bank)	14.3	8.6	-5.6	-5.9	0.3	0.3	0.2	0.2	0.0
3.2 General government	1.5	0.9	-0.6	-0.6	0.0	0.0	0.0	0.0	0.0
3.3 Financial corporations	13.6	15.6	2.0	0.1	1.9	0.5	0.4	0.2	1.4
3.4 Non-financial corporations, households, and non-profit institutions serving households	2.9	3.4	0.5	0.2	0.3	0.1	0.1	0.0	0.2
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	2,169.3	2,119.8	-49.5	68.3	-117.8	-45.9	27.4	-73.3	-71.9
4.1 Monetary financial institutions (excl. central bank)	525.7	497.1	-28.6	-22.1	-6.4	-11.7	5.6	-17.4	5.3
4.2 General government	120.2	112.2	-8.0	-10.0	2.0	-2.6	1.4	-4.0	4.6
4.3 Financial corporations	1,389.3	1,380.3	-9.1	102.8	-111.8	-28.6	19.4	-48.1	-83.2
4.4 Non-financial corporations, households, and non-profit institutions serving households	76.7	74.9	-1.8	-0.9	-0.9	-1.5	1.0	-2.5	0.6
4.5 Deutsche Bundesbank	57.4	55.3	-2.1	-1.4	-0.6	-1.4	-	-1.4	0.8
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>840.4</b>	<b>712.3</b>	<b>-128.0</b>	<b>61.0</b>	<b>-189.0</b>	<b>-189.0</b>	<b>-</b>	<b>-189.0</b>	<b>-</b>
<b>IV Other investment</b>	<b>3,341.7</b>	<b>3,740.8</b>	<b>399.2</b>	<b>366.8</b>	<b>32.3</b>	<b>43.3</b>	<b>43.3</b>	<b>0.0</b>	<b>-11.0</b>
1 Loans	718.3	782.6	64.3	59.6	4.7	15.2	15.2	-	-10.5
of which:									
1.1 Monetary financial institutions (excl. central bank)	522.9	572.1	49.2	42.1	7.1	13.0	13.0	-	-5.9
1.2 General government	86.9	82.6	-4.4	-5.2	0.8	0.8	0.8	-	0.0
1.3 Financial corporations	100.6	112.5	11.9	15.6	-3.7	1.2	1.2	-	-4.9
2 Currency and deposits	2,301.1	2,561.9	260.9	236.2	24.7	25.8	25.8	-	-1.1
2.1 Monetary financial institutions (excl. central bank)	788.4	878.8	90.3	70.6	19.7	20.8	20.8	-	-1.1
2.2 General government	42.9	40.0	-2.9	-3.5	0.6	0.6	0.6	-	0.0
2.3 Financial corporations	172.3	188.2	15.9	15.9	0.0	0.6	0.6	-	-0.6
2.4 Non-financial corporations, households, and non-profit institutions serving households	147.0	182.0	35.0	30.7	4.3	3.7	3.7	-	0.6
2.5 Deutsche Bundesbank	1,150.5	1,272.9	122.5	122.5	-	-	-	-	-
3 Trade credits and advances	100.8	144.0	43.2	41.5	1.7	2.2	2.2	-	-0.5
4 Insurance, pension and standardised guarantee schemes	71.0	75.2	4.2	3.1	1.1	-	-	-	1.1
5 Other equity	123.7	149.7	26.0	27.1	-1.1	0.1	0.2	0.0	-1.3
6 Other accounts receivable / payable	26.8	27.4	0.6	-0.7	1.4	0.0	0.0	-	1.4
7 Special drawing rights	-	-	-	-	-	-	-	-	-
<b>V Reserve assets</b>	<b>219.1</b>	<b>261.4</b>	<b>42.3</b>	<b>31.9</b>	<b>10.4</b>	<b>10.5</b>	<b>4.0</b>	<b>6.5</b>	<b>-0.2</b>
<b>Total (I-V)</b>	<b>10,481.6</b>	<b>11,429.3</b>	<b>947.8</b>	<b>844.8</b>	<b>103.0</b>	<b>157.6</b>	<b>181.2</b>	<b>-23.5</b>	<b>-54.7</b>

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 2020	Positions Q4 2021	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>1,709.0</b>	<b>1,786.1</b>	<b>77.2</b>	<b>61.8</b>	<b>15.3</b>	<b>20.1</b>	<b>11.9</b>	<b>8.2</b>	<b>-4.7</b>
1 Equity capital	685.6	728.5	42.9	37.0	5.9	8.2	-	8.2	-2.3
1.1 Listed	69.8	71.2	1.4	0.7	0.7	4.1	-	4.1	-3.3
1.2 Unlisted	81.4	106.2	24.9	24.1	0.8	-	-	-	0.8
1.3 Other equity	534.4	551.0	16.6	12.2	4.4	4.1	-	4.1	0.2
2 Debt instruments	1,023.4	1,057.7	34.3	24.9	9.5	11.9	11.9	-	-2.4
2.1 in direct investment enterprise	238.3	253.6	15.3	11.9	3.4	7.7	7.7	-	-4.3
2.2 in direct investor (reverse investment)	474.7	480.2	5.5	0.2	5.3	1.1	1.1	-	4.3
2.3 between fellow enterprises	310.5	324.0	13.5	12.8	0.7	3.1	3.1	-	-2.4
<b>II Portfolio investment</b>	<b>3,263.0</b>	<b>3,377.2</b>	<b>114.2</b>	<b>-33.6</b>	<b>147.8</b>	<b>101.9</b>	<b>19.1</b>	<b>82.8</b>	<b>45.9</b>
1 Shares	1,061.8	1,198.9	137.1	-3.7	140.8	141.2	-	141.2	-0.4
1.1 Monetary financial institutions (excl. central bank)	21.0	26.4	5.4	0.5	4.9	4.2	-	4.2	0.7
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations	106.3	106.2	-0.1	-2.3	2.3	12.9	-	12.9	-10.7
1.4 Non-financial corporations, households, and non-profit institutions serving households	934.5	1,066.3	131.8	-1.9	133.7	124.0	-	124.0	9.7
2 Investment fund shares	122.3	132.6	10.3	-2.8	13.1	9.5	-	9.5	3.6
2.1 Monetary financial institutions (excl. central bank)	0.4	0.9	0.5	-0.1	0.6	-	-	-	0.6
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	121.9	131.7	9.9	-2.6	12.5	9.5	-	9.5	3.0
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3 Short term debt securities	232.6	261.5	28.9	25.0	3.9	-0.9	9.2	-10.2	4.8
3.1 Monetary financial institutions (excl. central bank)	91.4	103.5	12.1	1.9	10.2	-1.4	7.1	-8.5	11.7
3.2 General government	128.0	144.1	16.1	11.4	4.7	-0.1	2.1	-2.2	4.8
3.3 Financial corporations	10.6	8.3	-2.4	9.1	-11.5	0.6	0.1	0.5	-12.1
3.4 Non-financial corporations, households, and non-profit institutions serving households	2.7	5.7	3.1	2.7	0.4	0.0	0.0	0.0	0.4
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1,846.4	1,784.2	-62.2	-52.2	-10.0	-47.9	9.9	-57.7	37.9
4.1 Monetary financial institutions (excl. central bank)	542.9	564.4	21.6	-4.7	26.3	-9.4	7.1	-16.5	35.8
4.2 General government	1,019.5	930.9	-88.6	-75.3	-13.3	-38.1	0.7	-38.8	24.8
4.3 Financial corporations	143.0	141.8	-1.3	18.9	-20.2	3.2	1.5	1.7	-23.3
4.4 Non-financial corporations, households, and non-profit institutions serving households	141.0	147.1	6.1	8.9	-2.8	-3.4	0.7	-4.1	0.6
4.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>849.6</b>	<b>714.6</b>	<b>-135.0</b>	<b>-</b>	<b>-135.0</b>	<b>-135.0</b>	<b>-</b>	<b>-135.0</b>	<b>-</b>
<b>IV Other investment</b>	<b>2,476.0</b>	<b>3,006.1</b>	<b>530.2</b>	<b>501.8</b>	<b>28.3</b>	<b>27.2</b>	<b>27.2</b>	<b>-</b>	<b>1.2</b>
1 Loans	373.5	451.5	78.1	74.5	3.6	1.8	1.8	-	1.8
of which:									
1.1 Monetary financial institutions (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	66.4	61.5	-4.9	-7.5	2.6	0.0	0.0	-	2.6
1.3 Financial corporations	149.2	228.7	79.6	79.2	0.3	0.8	0.8	-	-0.5
2 Currency and deposits	1,790.3	2,169.0	378.7	355.3	23.4	22.3	22.3	-	1.1
2.1 Monetary financial institutions (excl. central bank)	1,023.2	1,206.0	182.8	159.4	23.4	22.3	22.3	-	1.1
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	-	-	-	-	-	-	-	-	-
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
2.5 Deutsche Bundesbank	767.1	963.0	195.9	195.9	0.0	0.0	0.0	-	-
3 Trade credits and advances	119.6	155.5	35.9	34.2	1.7	1.7	1.7	-	0.0
4 Insurance, pension and standardised guarantee schemes	160.5	162.7	2.2	2.2	0.0	-	-	-	0.0
5 Other equity	7.4	9.3	1.9	1.9	0.1	-	-	-	0.1
6 Other accounts receivable / payable	10.5	11.6	1.1	2.9	-1.8	-	-	-	-1.8
7 Special drawing rights	14.2	46.5	32.2	30.9	1.3	1.3	1.3	-	-
<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>8,297.6</b>	<b>8,884.0</b>	<b>586.5</b>	<b>530.1</b>	<b>56.4</b>	<b>14.1</b>	<b>58.1</b>	<b>-44.0</b>	<b>42.3</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 2020	Positions Q4 2021	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>704.8</b>	<b>879.1</b>	<b>174.3</b>	<b>101.8</b>	<b>72.5</b>	<b>67.9</b>	<b>45.9</b>	<b>22.0</b>	<b>4.6</b>
1 Equity capital	1,164.2	1,314.6	150.4	76.0	74.4	69.7	47.7	22.0	4.7
1.1 Listed	-9.8	-2.4	7.4	-1.0	8.4	5.0	0.7	4.3	3.4
1.2 Unlisted	826.8	889.6	62.9	37.4	25.4	24.9	24.9	-	0.5
1.3 Other equity	347.2	427.4	80.1	39.6	40.5	39.7	22.0	17.6	0.8
2 Debt instruments	-459.4	-435.5	23.9	25.8	-1.9	-1.8	-1.8	-	-0.1
2.1 in direct investment enterprise	57.5	65.1	7.6	5.6	2.0	-0.7	-0.7	-	2.7
2.2 in direct investor (reverse investment)	-381.9	-371.9	10.0	16.1	-6.1	-0.2	-0.2	-	-6.0
2.3 between fellow enterprises	-135.0	-128.7	6.3	4.0	2.2	-0.9	-0.9	-	3.2
<b>II Portfolio investment</b>	<b>403.6</b>	<b>672.3</b>	<b>268.7</b>	<b>255.1</b>	<b>13.6</b>	<b>102.9</b>	<b>56.9</b>	<b>46.0</b>	<b>-89.3</b>
1 Shares	-389.9	-301.1	88.8	59.7	29.1	14.9	34.0	-19.0	14.2
1.1 Monetary financial institutions (excl. central bank)	-9.1	-8.6	0.5	2.4	-1.9	-1.6	0.4	-2.0	-0.3
1.2 General government	13.2	17.5	4.3	0.5	3.8	2.5	0.2	2.3	1.3
1.3 Financial corporations	306.2	441.1	134.9	36.7	98.2	83.2	21.1	62.1	15.0
1.4 Non-financial corporations, households, and non-profit institutions serving households	-700.2	-751.1	-50.9	20.1	-71.0	-69.2	12.3	-81.5	-1.8
2 Investment fund shares	670.9	870.8	199.9	106.2	93.7	84.1	14.0	70.0	9.6
2.1 Monetary financial institutions (excl. central bank)	11.1	11.3	0.2	0.2	0.1	1.2	0.2	1.0	-1.1
2.2 General government	2.1	3.7	1.6	-	1.6	0.3	0.0	0.2	1.4
2.3 Financial corporations	215.3	272.1	56.8	21.5	35.3	33.1	6.5	26.7	2.1
2.4 Non-financial corporations, households, and non-profit institutions serving households	442.4	583.6	141.2	84.5	56.7	49.5	7.4	42.1	7.2
3 Short term debt securities	-200.3	-233.0	-32.7	-31.3	-1.4	1.9	-8.7	10.5	-3.3
3.1 Monetary financial institutions (excl. central bank)	-77.1	-94.8	-17.7	-7.8	-9.9	1.8	-6.9	8.7	-11.7
3.2 General government	-126.5	-143.2	-16.7	-12.0	-4.7	0.1	-2.0	2.2	-4.9
3.3 Financial corporations	3.0	7.4	4.4	-9.0	13.4	-0.1	0.3	-0.4	13.5
3.4 Non-financial corporations, households, and non-profit institutions serving households	0.2	-2.3	-2.6	-2.5	-0.1	0.1	0.0	0.1	-0.2
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	322.9	335.6	12.7	120.5	-107.8	2.0	17.6	-15.6	-109.8
4.1 Monetary financial institutions (excl. central bank)	-17.1	-67.3	-50.1	-17.4	-32.8	-2.3	-1.4	-0.8	-30.5
4.2 General government	-899.3	-818.7	80.6	65.3	15.3	35.5	0.7	34.8	-20.2
4.3 Financial corporations	1,246.3	1,238.5	-7.8	83.8	-91.6	-31.8	18.0	-49.7	-59.9
4.4 Non-financial corporations, households, and non-profit institutions serving households	-64.2	-72.2	-7.9	-9.8	1.9	1.9	0.3	1.6	0.0
4.5 Deutsche Bundesbank	57.4	55.3	-2.1	-1.4	-0.6	-1.4	-	-1.4	0.8
<b>III Financial derivatives (other than reserves) and employee stock options</b>	<b>-9.2</b>	<b>-2.2</b>	<b>7.0</b>	<b>61.0</b>	<b>-53.9</b>	<b>-53.9</b>	<b>-</b>	<b>-53.9</b>	<b>-</b>
<b>IV Other investment</b>	<b>865.7</b>	<b>734.7</b>	<b>-131.0</b>	<b>-135.0</b>	<b>4.0</b>	<b>16.1</b>	<b>16.2</b>	<b>0.0</b>	<b>-12.1</b>
1 Loans	344.8	331.1	-13.8	-14.8	1.1	13.4	13.4	-	-12.3
of which:									
1.1 Monetary financial institutions (excl. central bank)	522.9	572.1	49.2	42.1	7.1	13.0	13.0	-	-5.9
1.2 General government	20.5	21.1	0.5	2.4	-1.8	0.7	0.7	-	-2.6
1.3 Financial corporations	-48.5	-116.2	-67.7	-63.6	-4.1	0.4	0.4	-	-4.4
2 Currency and deposits	510.7	392.9	-117.9	-119.1	1.3	3.5	3.5	-	-2.2
2.1 Monetary financial institutions (excl. central bank)	-234.8	-327.2	-92.5	-88.8	-3.7	-1.5	-1.5	-	-2.2
2.2 General government	42.9	40.0	-2.9	-3.5	0.6	0.6	0.6	-	0.0
2.3 Financial corporations	172.3	188.2	15.9	15.9	0.0	0.6	0.6	-	-0.6
2.4 Non-financial corporations, households, and non-profit institutions serving households	147.0	182.0	35.0	30.7	4.3	3.7	3.7	-	0.6
2.5 Deutsche Bundesbank	383.3	309.9	-73.4	-73.4	0.0	0.0	0.0	-	-
3 Trade credits and advances	-18.8	-11.5	7.3	7.3	0.0	0.4	0.4	-	-0.5
4 Insurance, pension and standardised guarantee schemes	-89.4	-87.5	2.0	0.9	1.1	-	-	-	1.1
5 Other equity	116.3	140.4	24.1	25.3	-1.2	0.1	0.2	0.0	-1.3
6 Other accounts receivable / payable	16.3	15.8	-0.5	-3.6	3.2	0.0	0.0	-	3.2
7 Special drawing rights	-14.2	-46.5	-32.2	-30.9	-1.3	-1.3	-1.3	-	-
<b>V Reserve assets</b>	<b>219.1</b>	<b>261.4</b>	<b>42.3</b>	<b>31.9</b>	<b>10.4</b>	<b>10.5</b>	<b>4.0</b>	<b>6.5</b>	<b>-0.2</b>
<b>Total (I-V)</b>	<b>2,184.0</b>	<b>2,545.3</b>	<b>361.3</b>	<b>314.7</b>	<b>46.5</b>	<b>143.5</b>	<b>123.0</b>	<b>20.5</b>	<b>-97.0</b>

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.