

International investment position

Euro bn; end of period under review

	Q4 2022			Q4 2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
I Direct investment	2,843.9	1,969.1	874.8	2,928.8	1,995.4	933.4
1 Equity capital	2,123.8	817.6	1,306.1	2,194.3	854.8	1,339.5
1.1 Listed	79.1	64.6	14.5	77.7	66.4	11.3
1.2 Unlisted	1,022.1	114.6	907.5	1,059.6	126.0	933.5
1.3 Other equity	1,022.5	638.4	384.1	1,057.1	662.4	394.7
2 Debt instruments	720.1	1,151.5	-431.3	734.4	1,140.6	-406.1
2.1 in direct investment enterprise	379.4	286.6	92.8	383.6	291.5	92.1
2.2 in direct investor (reverse investment)	119.7	509.2	-389.5	119.2	483.0	-363.8
2.3 between fellow enterprises	221.0	355.6	-134.6	231.6	366.0	-134.4
II Portfolio investment	3,611.7	2,827.9	783.7	4,004.0	3,197.4	806.6
1 Shares	741.0	899.8	-158.8	861.3	1,051.3	-190.1
1.1 Monetary financial institutions (excl. central bank)	12.8	26.2	-13.4	27.7	28.7	-1.1
1.2 General government	19.9	-	19.9	25.0	-	25.0
1.3 Financial corporations excl. MFIs	437.3	108.8	328.5	499.7	132.5	367.3
1.4 Non-financial corporations, households and non-profit institutions serving households	270.9	764.7	-493.8	308.9	890.1	-581.3
2 Investment fund shares	1,054.1	112.5	941.6	1,141.1	124.3	1,016.8
2.1 Monetary financial institutions (excl. central bank)	16.0	1.3	14.6	15.2	1.5	13.8
2.2 General government	3.8	-	3.8	4.2	-	4.2
2.3 Financial corporations excl. MFIs	507.6	111.2	396.5	517.4	122.8	394.6
2.4 Non-financial corporations, households and non-profit institutions serving households	526.7	-	526.7	604.2	-	604.2
3 Short term debt securities	42.0	236.3	-194.3	49.7	236.4	-186.6
3.1 Monetary financial institutions (excl. central bank)	14.7	93.7	-79.0	15.4	107.8	-92.5
3.2 General government	0.2	119.5	-119.3	1.3	120.5	-119.2
3.3 Financial corporations excl. MFIs	22.7	17.2	5.5	28.2	5.8	22.3
3.4 Non-financial corporations, households and non-profit institutions serving households	4.5	5.9	-1.4	4.9	2.2	2.7
3.5 Bundesbank	-	-	-	-	-	-
4 Long term debt securities	1,774.6	1,579.4	195.2	1,951.9	1,785.4	166.5
4.1 Monetary financial institutions (excl. central bank)	466.4	539.7	-73.3	509.8	561.0	-51.2
4.2 General government	97.7	792.3	-694.6	103.2	957.3	-854.1
4.3 Financial corporations excl. MFIs	1,081.9	115.5	966.4	1,210.1	126.2	1,083.9
4.4 Non-financial corporations, households, and non-profit institutions serving households	78.3	131.9	-53.6	83.3	140.9	-57.6
4.5 Bundesbank	50.3	-	50.3	45.6	-	45.6
III Financial derivatives (other than reserves) and employee stock options	1,581.7	1,531.2	50.6	1,486.9	1,460.1	26.8
IV Other investment	3,884.4	3,112.6	771.8	3,867.3	2,962.6	904.7
1 Loans	834.3	439.8	394.5	843.9	487.5	356.4
of which:						
1.1 Monetary financial institutions (excl. central bank)	616.1	-	616.1	627.3	-	627.3
1.2 General government	76.7	58.6	18.1	75.2	59.0	16.2
1.3 Financial corporations excl. MFIs	128.8	195.7	-66.9	129.4	251.1	-121.6
2 Currency and deposits	2,610.8	2,246.4	364.4	2,572.3	2,043.0	529.3
2.1 Monetary financial institutions (excl. central bank)	927.8	1,374.0	-446.2	935.8	1,308.9	-373.1
2.2 General government	20.8	-	20.8	30.3	-	30.3
2.3 Financial corporations excl. MFIs	167.6	-	167.6	286.5	-	286.5
2.4 Non-financial corporations, households and non-profit institutions serving households	207.9	-	207.9	207.2	-	207.2
2.5 Bundesbank	1,286.7	872.4	414.3	1,112.6	734.2	378.4
3 Trade credits and advances	136.9	165.0	-28.1	129.3	159.1	-29.8
4 Insurance, pension and standardised guarantee schemes	95.3	190.1	-94.8	91.8	203.3	-111.5
5 Other equity	178.6	10.4	168.2	200.6	11.4	189.2
6 Other accounts receivable / payable	28.4	13.9	14.5	29.4	12.6	16.8
7 Special drawing rights	-	47.0	-47.0	-	45.7	-45.7
V Reserve assets	276.5	-	276.5	292.3	-	292.3
Total (I-V)	12,198.1	9,440.8	2,757.3	12,579.2	9,615.5	2,963.7

International investment position - reconciliation account

Euro bn

	Positions Q4 2022	Positions Q4 2023	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹⁾
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	
A Assets									
I Direct investment	2,843.9	2,928.8	84.9	85.3	-0.4	-25.5	-27.8	2.3	25.1
1 Equity capital	2,123.8	2,194.3	70.6	62.7	7.9	-19.4	-21.8	2.3	27.3
1.1 Listed	79.1	77.7	-1.5	-27.3	25.9	1.3	-0.5	1.9	24.5
1.2 Unlisted	1,022.1	1,059.6	37.5	48.0	-10.6	-12.0	-12.0	-	1.5
1.3 Other equity	1,022.5	1,057.1	34.6	42.0	-7.4	-8.7	-9.2	0.5	1.3
2 Debt instruments	720.1	734.4	14.3	22.6	-8.2	-6.0	-6.0	-	-2.2
2.1 in direct investment enterprise	379.4	383.6	4.2	8.7	-4.4	-3.9	-3.9	-	-0.5
2.2 in direct investor (reverse investment)	119.7	119.2	-0.4	1.3	-1.8	-0.4	-0.4	-	-1.4
2.3 between fellow enterprises	221.0	231.6	10.5	12.6	-2.0	-1.7	-1.7	-	-0.3
II Portfolio investment	3,611.7	4,004.0	392.3	143.3	249.0	210.5	-4.7	215.1	38.6
1 Shares	741.0	861.3	120.3	-5.5	125.8	61.1	3.7	57.4	64.7
1.1 Monetary financial institutions (excl. central bank)	12.8	27.7	14.9	12.6	2.3	2.3	1.7	0.6	0.0
1.2 General government	19.9	25.0	5.1	1.5	3.7	2.4	-0.1	2.4	1.3
1.3 Financial corporations excluding MFIs	437.3	499.7	62.4	-13.6	76.0	36.6	-3.2	39.7	39.5
1.4 Non-financial corporations, households and non-profit institutions serving households	270.9	308.9	37.9	-5.9	43.9	19.9	5.2	14.7	24.0
2 Investment fund shares	1,054.1	1,141.1	87.0	26.7	60.3	77.8	-2.5	80.3	-17.5
2.1 Monetary financial institutions (excl. central bank)	16.0	15.2	-0.7	-1.7	0.9	0.3	0.0	0.3	0.7
2.2 General government	3.8	4.2	0.4	-0.1	0.5	0.5	0.0	0.5	0.0
2.3 Financial corporations excluding MFIs	507.6	517.4	9.8	3.9	5.9	23.8	-0.5	24.3	-17.9
2.4 Non-financial corporations, households and non-profit institutions serving households	526.7	604.2	77.5	24.5	53.0	53.3	-1.9	55.2	-0.3
3 Short term debt securities	42.0	49.7	7.7	6.0	1.7	0.3	-0.4	0.8	1.3
3.1 Monetary financial institutions (excl. central bank)	14.7	15.4	0.7	-0.4	1.1	0.2	0.0	0.2	0.9
3.2 General government	0.2	1.3	1.1	1.3	-0.1	0.0	-	0.0	-0.1
3.3 Financial corporations excluding MFIs	22.7	28.2	5.5	5.1	0.4	0.0	-0.4	0.5	0.3
3.4 Non-financial corporations, households and non-profit institutions serving households	4.5	4.9	0.4	0.1	0.3	0.1	0.0	0.1	0.2
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1,774.6	1,951.9	177.3	116.1	61.2	71.3	-5.4	76.7	-10.0
4.1 Monetary financial institutions (excl. central bank)	466.4	509.8	43.4	43.8	-0.4	13.9	-0.9	14.8	-14.3
4.2 General government	97.7	103.2	5.4	1.2	4.2	2.4	0.0	2.5	1.8
4.3 Financial corporations excluding MFIs	1,081.9	1,210.1	128.2	65.9	62.3	50.1	-4.0	54.1	12.2
4.4 Non-financial corporations, households and non-profit institutions serving households	78.3	83.3	5.0	11.9	-6.9	2.8	-0.5	3.3	-9.7
4.5 Bundesbank	50.3	45.6	-4.7	-6.7	2.0	2.0	-	2.0	-
III Financial derivatives (other than reserves) and employee stock options	1,581.7	1,486.9	-94.8	40.0	-134.8	-134.8	-	-134.8	-
IV Other investment	3,884.4	3,867.3	-17.1	10.6	-27.7	-17.7	-17.8	0.2	-10.0
1 Loans	834.3	843.9	9.6	14.0	-4.4	-4.3	-4.3	-	-0.1
of which:									
1.1 Monetary financial institutions (excl. central bank)	616.1	627.3	11.1	16.1	-4.9	-3.9	-3.9	-	-1.0
1.2 General government	76.7	75.2	-1.6	-1.3	-0.2	0.0	0.0	-	-0.3
1.3 Financial corporations	128.8	129.4	0.7	0.0	0.7	-0.4	-0.4	-	1.1
2 Currency and deposits	2,610.8	2,572.3	-38.5	-16.0	-22.5	-12.2	-12.2	-	-10.3
2.1 Monetary financial institutions (excl. central bank)	927.8	935.8	8.1	26.0	-18.0	-9.6	-9.6	-	-8.4
2.2 General government	20.8	30.3	9.4	9.4	0.1	0.1	0.1	-	0.0
2.3 Financial corporations excluding MFIs	167.6	286.5	118.9	121.2	-2.2	-0.2	-0.2	-	-2.0
2.4 Non-financial corporations, households and non-profit institutions serving households	207.9	207.2	-0.8	1.6	-2.4	-2.5	-2.5	-	0.1
2.5 Bundesbank	1,286.7	1,112.6	-174.1	-174.1	-	-	-	-	-
3 Trade credits and advances	136.9	129.3	-7.6	-6.3	-1.2	-1.2	-1.2	-	0.0
4 Insurance, pension and standardised guarantee	95.3	91.8	-3.5	-4.0	0.4	-	-	-	0.4
5 Other equity	178.6	200.6	21.9	21.9	0.0	0.1	-0.1	0.2	0.0
6 Other accounts receivable / payable	28.4	29.4	0.9	0.9	0.0	0.0	0.0	-	0.0
7 Special drawing rights	-	-	-	-	-	-	-	-	-
V Reserve assets	276.5	292.3	15.8	0.9	14.9	15.0	-2.9	18.0	-0.1
Total (I-V)	12,198.1	12,579.2	381.1	280.0	101.1	47.6	-53.2	100.8	53.5

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 2022	Positions Q4 2023	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹⁾
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	
B Liabilities									
I Direct investment	1,969.1	1,995.4	26.3	17.9	8.4	-2.4	-4.9	2.5	10.8
1 Equity capital	817.6	854.8	37.2	24.9	12.3	2.5	-	2.5	9.8
1.1 Listed	64.6	66.4	1.7	-3.2	4.9	1.3	-	1.3	3.6
1.2 Unlisted	114.6	126.0	11.4	8.9	2.5	-	-	-	2.5
1.3 Other equity	638.4	662.4	24.1	19.2	4.8	1.2	-	1.2	3.6
2 Debt instruments	1,151.5	1,140.6	-10.9	-7.0	-3.9	-4.9	-4.9	-	-1.0
2.1 in direct investment enterprise	286.6	291.5	4.9	2.9	2.0	-2.5	-2.5	-	4.6
2.2 in direct investor (reverse investment)	509.2	483.0	-26.2	-24.2	-2.0	-0.6	-0.6	-	-1.4
2.3 between fellow enterprises	355.6	366.0	10.4	14.3	-3.9	-1.7	-1.7	-	-2.2
II Portfolio investment	2,827.9	3,197.4	369.4	148.2	221.3	223.3	-3.2	226.5	-2.0
1 Shares	899.8	1,051.3	151.6	-13.0	164.5	148.9	-	148.9	15.7
1.1 Monetary financial institutions (excl. central bank)	26.2	28.7	2.5	-3.5	6.1	3.7	-	3.7	2.4
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	108.8	132.5	23.6	-2.1	25.8	18.7	-	18.7	7.1
1.4 Non-financial corporations, households and non-profit institutions serving households	764.7	890.1	125.4	-7.3	132.7	126.5	-	126.5	6.2
2 Investment fund shares	112.5	124.3	11.8	-2.0	13.8	9.3	-	9.3	4.5
2.1 Monetary financial institutions (excl. central bank)	1.3	1.5	0.2	-0.3	0.5	-	-	-	0.5
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	111.2	122.8	11.6	-1.7	13.3	9.3	-	9.3	4.0
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3 Short term debt securities	236.3	236.4	0.1	3.9	-3.9	2.4	-1.5	3.9	-6.3
3.1 Monetary financial institutions (excl. central bank)	93.7	107.8	14.1	3.8	10.3	2.6	-1.2	3.8	7.7
3.2 General government	119.5	120.5	1.0	-3.1	4.1	-0.3	-0.2	-0.1	4.4
3.3 Financial corporations excluding MFIs	17.2	5.8	-11.4	5.8	-17.2	0.2	0.0	0.2	-17.3
3.4 Non-financial corporations, households and non-profit institutions serving households	5.9	2.2	-3.6	-2.5	-1.1	0.0	0.0	0.0	-1.1
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1,579.4	1,785.4	206.0	159.2	46.8	62.7	-1.7	64.4	-15.9
4.1 Monetary financial institutions (excl. central bank)	539.7	561.0	21.3	11.0	10.3	27.1	-1.3	28.4	-16.8
4.2 General government	792.3	957.3	164.9	120.4	44.5	27.5	0.0	27.5	17.0
4.3 Financial corporations excluding MFIs	115.5	126.2	10.7	22.5	-11.8	1.2	-0.3	1.5	-12.9
4.4 Non-financial corporations, households and non-profit institutions serving households	131.9	140.9	9.0	5.3	3.7	6.9	-0.1	7.0	-3.1
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
III Financial derivatives (other than reserves) and employee stock options	1,531.2	1,460.1	-71.1	-	-71.1	-71.1	-	-71.1	-
IV Other investment	3,112.6	2,962.6	-150.0	-136.2	-13.8	-10.8	-10.8	-	-3.0
1 Loans	439.8	487.5	47.8	48.4	-0.6	-0.5	-0.5	-	-0.1
of which:									
1.1 Monetary financial institutions (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	58.6	59.0	0.4	-0.6	1.0	-	-	-	1.0
1.3 Financial corporations	195.7	251.1	55.4	51.9	3.5	-0.2	-0.2	-	3.8
2 Currency and deposits	2,246.4	2,043.0	-203.4	-193.5	-9.8	-8.0	-8.0	-	-1.8
2.1 Monetary financial institutions (excl. central bank)	1,374.0	1,308.9	-65.1	-55.3	-9.8	-8.0	-8.0	-	-1.8
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	872.4	734.2	-138.2	-138.2	0.0	0.0	0.0	-	-
3 Trade credits and advances	165.0	159.1	-5.9	-5.0	-0.9	-0.9	-0.9	-	0.0
4 Insurance, pension and standardised guarantee	190.1	203.3	13.2	13.2	0.0	-	-	-	0.0
5 Other equity	10.4	11.4	1.0	0.8	0.2	-	-	-	0.2
6 Other accounts receivable / payable	13.9	12.6	-1.3	0.0	-1.3	0.0	0.0	-	-1.3
7 Special drawing rights	47.0	45.7	-1.4	-	-1.4	-1.4	-1.4	-	-
V Reserve assets	-	-	-	-	-	-	-	-	-
Total (I-V)	9,440.8	9,615.5	174.7	29.9	144.8	139.0	-18.9	157.9	5.8

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	Positions Q4 2022	Positions Q4 2023	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹⁾
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	
I Direct investment	874.8	933.4	58.6	67.3	-8.8	-23.0	-22.9	-0.2	14.3
1 Equity capital	1,306.1	1,339.5	33.4	37.8	-4.4	-21.9	-21.8	-0.2	17.5
1.1 Listed	14.5	11.3	-3.2	-24.1	21.0	0.0	-0.5	0.5	20.9
1.2 Unlisted	907.5	933.5	26.0	39.1	-13.1	-12.0	-12.0	-	-1.1
1.3 Other equity	384.1	394.7	10.5	22.8	-12.3	-9.9	-9.2	-0.7	-2.4
2 Debt instruments	-431.3	-406.1	25.2	29.5	-4.3	-1.1	-1.1	-	-3.2
2.1 in direct investment enterprise	92.8	92.1	-0.7	5.8	-6.5	-1.4	-1.4	-	-5.1
2.2 in direct investor (reverse investment)	-389.5	-363.8	25.7	25.5	0.3	0.3	0.3	-	0.0
2.3 between fellow enterprises	-134.6	-134.4	0.1	-1.8	1.9	0.0	0.0	-	1.9
II Portfolio investment	783.7	806.6	22.9	-4.8	27.7	-12.9	-1.5	-11.4	40.6
1 Shares	-158.8	-190.1	-31.3	7.5	-38.7	-87.8	3.7	-91.5	49.1
1.1 Monetary financial institutions (excl. central bank)	-13.4	-1.1	12.4	16.1	-3.8	-1.4	1.7	-3.1	-2.3
1.2 General government	19.9	25.0	5.1	1.5	3.7	2.4	-0.1	2.4	1.3
1.3 Financial corporations excluding MFIs	328.5	367.3	38.7	-11.5	50.3	17.9	-3.2	21.0	32.4
1.4 Non-financial corporations, households and non-profit institutions serving households	-493.8	-581.3	-87.5	1.4	-88.9	-106.6	5.2	-111.8	17.7
2 Investment fund shares	941.6	1,016.8	75.2	28.7	46.5	68.5	-2.5	71.0	-21.9
2.1 Monetary financial institutions (excl. central bank)	14.6	13.8	-0.9	-1.4	0.5	0.3	0.0	0.3	0.2
2.2 General government	3.8	4.2	0.4	-0.1	0.5	0.5	0.0	0.5	0.0
2.3 Financial corporations excluding MFIs	396.5	394.6	-1.8	5.6	-7.4	14.4	-0.5	15.0	-21.9
2.4 Non-financial corporations, households and non-profit institutions serving households	526.7	604.2	77.5	24.5	53.0	53.3	-1.9	55.2	-0.3
3 Short term debt securities	-194.3	-186.6	7.6	2.1	5.5	-2.1	1.0	-3.1	7.6
3.1 Monetary financial institutions (excl. central bank)	-79.0	-92.5	-13.4	-4.2	-9.2	-2.4	1.2	-3.6	-6.8
3.2 General government	-119.3	-119.2	0.2	4.3	-4.2	0.3	0.2	0.1	-4.5
3.3 Financial corporations excluding MFIs	5.5	22.3	16.9	-0.7	17.5	-0.1	-0.4	0.3	17.6
3.4 Non-financial corporations, households and non-profit institutions serving households	-1.4	2.7	4.0	2.7	1.4	0.1	0.0	0.1	1.3
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	195.2	166.5	-28.7	-43.1	14.4	8.5	-3.7	12.3	5.9
4.1 Monetary financial institutions (excl. central bank)	-73.3	-51.2	22.1	32.8	-10.7	-13.2	0.4	-13.6	2.5
4.2 General government	-694.6	-854.1	-159.5	-119.2	-40.3	-25.1	0.0	-25.1	-15.2
4.3 Financial corporations excluding MFIs	966.4	1,083.9	117.5	43.4	74.0	48.9	-3.7	52.6	25.2
4.4 Non-financial corporations, households and non-profit institutions serving households	-53.6	-57.6	-4.0	6.6	-10.6	-4.1	-0.4	-3.7	-6.6
4.5 Bundesbank	50.3	45.6	-4.7	-6.7	2.0	2.0	-	2.0	-
III Financial derivatives (other than reserves) and employee stock options	50.6	26.8	-23.7	40.0	-63.7	-63.7	-	-63.7	-
IV Other investment	771.8	904.7	132.9	146.8	-13.9	-6.8	-7.0	0.2	-7.1
1 Loans	394.5	356.4	-38.2	-34.4	-3.8	-3.8	-3.8	-	0.0
of which:									
1.1 Monetary financial institutions (excl. central bank)	616.1	627.3	11.1	16.1	-4.9	-3.9	-3.9	-	-1.0
1.2 General government	18.1	16.2	-2.0	-0.7	-1.2	0.0	0.0	-	-1.3
1.3 Financial corporations	-66.9	-121.6	-54.8	-52.0	-2.8	-0.1	-0.1	-	-2.7
2 Currency and deposits	364.4	529.3	164.9	177.6	-12.7	-4.1	-4.1	-	-8.6
2.1 Monetary financial institutions (excl. central bank)	-446.2	-373.1	73.2	81.3	-8.1	-1.5	-1.5	-	-6.6
2.2 General government	20.8	30.3	9.4	9.4	0.1	0.1	0.1	-	0.0
2.3 Financial corporations excluding MFIs	167.6	286.5	118.9	121.2	-2.2	-0.2	-0.2	-	-2.0
2.4 Non-financial corporations, households and non-profit institutions serving households	207.9	207.2	-0.8	1.6	-2.4	-2.5	-2.5	-	0.1
2.5 Bundesbank	414.3	378.4	-35.9	-35.9	0.0	0.0	0.0	-	-
3 Trade credits and advances	-28.1	-29.8	-1.6	-1.3	-0.3	-0.4	-0.4	-	0.0
4 Insurance, pension and standardised guarantee	-94.8	-111.5	-16.7	-17.1	0.4	-	-	-	0.4
5 Other equity	168.2	189.2	21.0	21.1	-0.2	0.1	-0.1	0.2	-0.2
6 Other accounts receivable / payable	14.5	16.8	2.3	1.0	1.3	0.0	0.0	-	1.3
7 Special drawing rights	-47.0	-45.7	1.4	-	1.4	1.4	1.4	-	-
V Reserve assets	276.5	292.3	15.8	0.9	14.9	15.0	-2.9	18.0	-0.1
Total (I-V)	2,757.3	2,963.7	206.4	250.2	-43.8	-91.4	-34.3	-57.1	47.7

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.