

International investment position

Euro bn; end of period under review

	Q4 2024			Q4 2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net
I. Direct investment	3,010.3	2,111.1	899.2	3,073.4	2,200.4	873.0
1 Equity capital	2,210.9	908.7	1,302.2	2,271.9	992.7	1,279.2
1.1 Listed	59.9	67.2	-7.4	63.4	89.2	-25.8
1.2 Unlisted	1,076.0	112.0	964.0	1,100.9	120.9	980.0
1.3 Other equity	1,075.1	729.5	345.6	1,107.6	782.6	325.0
2 Debt instruments	799.4	1,202.4	-403.0	801.5	1,207.6	-406.2
2.1 in direct investment enterprise	421.3	284.2	137.0	417.7	290.3	127.4
2.2 in direct investor (reverse investment)	127.8	542.6	-414.8	127.3	543.6	-416.3
2.3 between fellow enterprises	250.3	375.5	-125.2	256.5	373.7	-117.2
II. Portfolio investment	4,572.8	3,515.0	1,057.8	4,945.9	3,946.7	999.2
1 Shares	1,000.5	1,194.2	-193.7	1,109.2	1,398.7	-289.6
1.1 Monetary financial institutions (excl. central bank)	32.1	35.9	-3.8	36.7	62.7	-26.0
1.2 General government	32.8	-	32.8	35.0	-	35.0
1.3 Financial corporations excl. MFIs	569.7	153.7	415.9	637.2	190.0	447.2
1.4 Non-financial corporations, households and non-profit institutions serving households	366.0	1,004.6	-638.6	400.3	1,146.1	-745.8
2 Investment fund shares	1,400.2	131.6	1,268.6	1,556.1	154.1	1,402.0
2.1 Monetary financial institutions (excl. central bank)	22.3	1.9	20.4	13.9	2.2	11.8
2.2 General government	2.7	-	2.7	2.8	-	2.8
2.3 Financial corporations excl. MFIs	598.5	129.7	468.8	633.3	151.9	481.5
2.4 Non-financial corporations, households and non-profit institutions serving households	776.7	-	776.7	905.9	-	905.9
3 Short term debt securities	60.4	209.5	-149.2	57.3	234.0	-176.7
3.1 Monetary financial institutions (excl. central bank)	17.1	105.6	-88.5	18.1	138.6	-120.5
3.2 General government	1.4	95.6	-94.2	0.3	89.4	-89.1
3.3 Financial corporations excl. MFIs	35.5	4.9	30.6	32.7	3.8	28.9
3.4 Non-financial corporations, households and non-profit institutions serving households	6.3	3.4	2.9	6.2	2.2	4.0
3.5 Bundesbank	-	-	-	-	-	-
4 Long term debt securities	2,111.7	1,979.7	132.1	2,223.4	2,159.9	63.5
4.1 Monetary financial institutions (excl. central bank)	581.5	602.7	-21.2	635.6	609.3	26.3
4.2 General government	111.2	1,075.3	-964.0	114.7	1,178.2	-1,063.5
4.3 Financial corporations excl. MFIs	1,288.1	145.4	1,142.8	1,337.4	175.9	1,161.6
4.4 Non-financial corporations, households, and non-profit institutions serving households	93.4	156.4	-63.0	103.1	196.5	-93.4
4.5 Bundesbank	37.5	-	37.5	32.5	-	32.5
III. Financial derivatives (other than reserves) and employee stock options	1,786.5	1,736.5	50.0	1,497.6	1,425.6	72.0
IV. Other investment	4,085.9	3,007.0	1,078.9	4,425.6	3,190.5	1,235.1
1 Loans	933.4	506.9	426.4	1,014.7	627.6	387.1
of which:						
1.1 Monetary financial institutions (excl. central bank)	691.2	-	691.2	745.9	-	745.9
1.2 General government	71.8	65.2	6.6	75.6	69.7	5.9
1.3 Financial corporations excl. MFIs	159.9	248.9	-89.0	182.1	346.3	-164.2
2 Currency and deposits	2,656.2	2,048.2	608.0	2,895.9	2,091.8	804.0
2.1 Monetary financial institutions (excl. central bank)	1,059.5	1,372.1	-312.7	1,158.3	1,433.0	-274.7
2.2 General government	30.5	-	30.5	31.0	-	31.0
2.3 Financial corporations excl. MFIs	266.8	-	266.8	374.1	-	374.1
2.4 Non-financial corporations, households and non-profit institutions serving households	239.8	-	239.8	293.4	-	293.4
2.5 Bundesbank	1,059.7	676.1	383.6	1,039.0	658.9	380.2
3 Trade credits and advances	130.3	166.4	-36.1	126.2	164.6	-38.4
4 Insurance, pension and standardised guarantee schemes	112.1	212.1	-100.1	121.0	229.0	-107.9
5 Other equity	223.4	13.2	210.2	235.8	15.4	220.4
6 Other accounts receivable / payable	30.5	13.0	17.4	31.9	18.3	13.6
7 Special drawing rights	-	47.1	-47.1	-	43.8	-43.8
V. Reserve assets	363.7	-	363.7	481.8	-	481.8
Total (I-V)	13,819.2	10,369.6	3,449.6	14,424.3	10,763.2	3,661.1

International investment position - reconciliation account

Euro bn

	Positions Q4 2024	Positions Q4 2025	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	3,010.3	3,073.4	63.1	97.5	-34.4	-65.0	-83.9	18.9	30.6
1 Equity capital	2,210.9	2,271.9	61.0	78.0	-17.1	-46.8	-65.7	18.9	29.7
1.1 Listed	59.9	63.4	3.6	-25.0	28.5	6.2	-2.0	8.2	22.3
1.2 Unlisted	1,076.0	1,100.9	24.9	55.0	-30.1	-33.1	-33.1	-	3.0
1.3 Other equity	1,075.1	1,107.6	32.5	48.0	-15.5	-20.0	-30.7	10.7	4.5
2 Debt instruments	799.4	801.5	2.1	19.5	-17.4	-18.2	-18.2	-	0.9
2.1 in direct investment enterprise	421.3	417.7	-3.5	9.0	-12.5	-11.9	-11.9	-	-0.6
2.2 in direct investor (reverse investment)	127.8	127.3	-0.5	0.9	-1.5	-1.4	-1.4	-	0.0
2.3 between fellow enterprises	250.3	256.5	6.1	9.6	-3.4	-4.9	-4.9	-	1.5
II Portfolio investment	4,572.8	4,945.9	373.1	281.1	92.0	121.1	-147.7	268.8	-29.1
1 Shares	1,000.5	1,109.2	108.6	0.9	107.7	100.4	-66.7	167.1	7.3
1.1 Monetary financial institutions (excl. central bank)	32.1	36.7	4.6	-12.9	17.5	10.3	-2.2	12.5	7.1
1.2 General government	32.8	35.0	2.2	-1.8	4.0	4.7	-1.6	6.3	-0.6
1.3 Financial corporations excluding MFIs	569.7	637.2	67.5	10.4	57.1	55.1	-37.3	92.4	2.0
1.4 Non-financial corporations, households and non-profit institutions serving households	366.0	400.3	34.3	5.1	29.1	30.3	-25.6	55.9	-1.2
2 Investment fund shares	1,400.2	1,556.1	155.9	119.9	36.0	61.5	-38.2	99.7	-25.5
2.1 Monetary financial institutions (excl. central bank)	22.3	13.9	-8.3	2.9	-11.3	-0.1	-0.3	0.2	-11.2
2.2 General government	2.7	2.8	0.1	0.1	0.0	0.1	-0.2	0.3	-0.1
2.3 Financial corporations excluding MFIs	598.5	633.3	34.9	35.5	-0.7	16.4	-9.1	25.5	-17.1
2.4 Non-financial corporations, households and non-profit institutions serving households	776.7	905.9	129.3	81.3	47.9	45.0	-28.7	73.7	2.9
3 Short term debt securities	60.4	57.3	-3.1	-11.1	8.0	-1.0	-2.0	1.0	9.1
3.1 Monetary financial institutions (excl. central bank)	17.1	18.1	1.0	-3.1	4.0	-0.1	-0.4	0.3	4.1
3.2 General government	1.4	0.3	-1.1	-1.1	0.1	0.0	-	0.0	0.0
3.3 Financial corporations excluding MFIs	35.5	32.7	-2.8	-8.0	5.2	-1.0	-1.6	0.6	6.2
3.4 Non-financial corporations, households and non-profit institutions serving households	6.3	6.2	-0.2	1.1	-1.2	0.1	0.0	0.1	-1.3
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	2,111.7	2,223.4	111.7	171.4	-59.8	-39.7	-40.8	1.1	-20.0
4.1 Monetary financial institutions (excl. central bank)	581.5	635.6	54.1	74.6	-20.5	-6.6	-6.8	0.3	-13.9
4.2 General government	111.2	114.7	3.4	6.4	-3.0	-0.7	-0.3	-0.4	-2.3
4.3 Financial corporations excluding MFIs	1,288.1	1,337.4	49.3	89.8	-40.5	-36.7	-31.3	-5.4	-3.8
4.4 Non-financial corporations, households and non-profit institutions serving households	93.4	103.1	9.8	7.4	2.4	2.4	-2.4	4.7	0.0
4.5 Bundesbank	37.5	32.5	-5.0	-6.9	1.9	1.9	-	1.9	-
III Financial derivatives (other than reserves) and employee stock options	1,786.5	1,497.6	-288.9	38.6	-327.5	-327.6	-	-327.6	0.2
IV Other investment	4,085.9	4,425.6	339.7	405.1	-65.4	-77.8	-78.1	0.3	12.4
1 Loans	933.4	1,014.7	81.4	106.2	-24.8	-22.4	-22.4	-	-2.4
of which:									
1.1 Monetary financial institutions (excl. central bank)	691.2	745.9	54.7	77.8	-23.1	-20.7	-20.7	-	-2.5
1.2 General government	71.8	75.6	3.8	1.7	2.1	-0.5	-0.5	-	2.6
1.3 Financial corporations	159.9	182.1	22.2	25.9	-3.8	-1.6	-1.6	-	-2.2
2 Currency and deposits	2,656.2	2,895.9	239.7	277.1	-37.4	-51.9	-51.9	-	14.5
2.1 Monetary financial institutions (excl. central bank)	1,059.5	1,158.3	98.8	127.7	-28.9	-42.4	-42.4	-	13.6
2.2 General government	30.5	31.0	0.6	0.8	-0.2	-0.2	-0.2	-	0.0
2.3 Financial corporations excluding MFIs	266.8	374.1	107.3	107.2	0.2	-0.9	-0.9	-	1.0
2.4 Non-financial corporations, households and non-profit institutions serving households	239.8	293.4	53.6	62.1	-8.5	-8.4	-8.4	-	-0.1
2.5 Bundesbank	1,059.7	1,039.0	-20.7	-20.7	-	-	-	-	-
3 Trade credits and advances	130.3	126.2	-4.1	-0.7	-3.4	-3.4	-3.4	-	0.0
4 Insurance, pension and standardised guarantee	112.1	121.0	9.0	8.5	0.5	-	-	-	0.5
5 Other equity	223.4	235.8	12.4	12.3	0.1	0.0	-0.3	0.3	0.1
6 Other accounts receivable / payable	30.5	31.9	1.4	1.8	-0.4	0.0	0.0	-	-0.4
7 Special drawing rights	-	-	-	-	-	-	-	-	-
V Reserve assets	363.7	481.8	118.1	0.9	117.2	117.4	-8.0	125.3	-0.1
Total (I-V)	13,819.2	14,424.3	605.1	823.2	-218.1	-232.0	-317.8	85.7	13.9

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 2024	Positions Q4 2025	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	2,111.1	2,200.4	89.3	86.1	3.2	-4.0	-17.8	13.7	7.2
1 Equity capital	908.7	992.7	84.0	54.4	29.7	13.7	-	13.7	15.9
1.1 Listed	67.2	89.2	22.0	-1.2	23.2	12.9	-	12.9	10.3
1.2 Unlisted	112.0	120.9	9.0	5.0	4.0	-	-	-	4.0
1.3 Other equity	729.5	782.6	53.1	50.6	2.5	0.8	-	0.8	1.7
2 Debt instruments	1,202.4	1,207.6	5.3	31.8	-26.5	-17.8	-17.8	-	-8.7
2.1 in direct investment enterprise	284.2	290.3	6.1	8.9	-2.8	-11.1	-11.1	-	8.3
2.2 in direct investor (reverse investment)	542.6	543.6	1.0	12.2	-11.2	-1.5	-1.5	-	-9.8
2.3 between fellow enterprises	375.5	373.7	-1.8	10.7	-12.5	-5.2	-5.2	-	-7.3
II Portfolio investment	3,515.0	3,946.7	431.7	229.4	202.2	271.6	-17.4	289.0	-69.4
1 Shares	1,194.2	1,398.7	204.5	-15.6	220.1	262.6	-	262.6	-42.5
1.1 Monetary financial institutions (excl. central bank)	35.9	62.7	26.8	-1.9	28.7	34.8	-	34.8	-6.1
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations excluding MFIs	153.7	190.0	36.3	-0.6	36.9	31.2	-	31.2	5.7
1.4 Non-financial corporations, households and non-profit institutions serving households	1,004.6	1,146.1	141.5	-13.1	154.6	196.7	-	196.7	-42.1
2 Investment fund shares	131.6	154.1	22.5	0.8	21.7	9.0	-	9.0	12.7
2.1 Monetary financial institutions (excl. central bank)	1.9	2.2	0.3	-0.2	0.5	-	-	-	0.5
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations excluding MFIs	129.7	151.9	22.2	1.0	21.2	9.0	-	9.0	12.2
2.4 Non-financial corporations, households and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3 Short term debt securities	209.5	234.0	24.5	48.2	-23.7	3.9	-6.0	9.9	-27.6
3.1 Monetary financial institutions (excl. central bank)	105.6	138.6	33.0	44.9	-11.9	3.8	-5.7	9.5	-15.6
3.2 General government	95.6	89.4	-6.2	-8.8	2.5	0.0	-0.1	0.1	2.5
3.3 Financial corporations excluding MFIs	4.9	3.8	-1.1	9.4	-10.5	0.1	-0.1	0.3	-10.6
3.4 Non-financial corporations, households and non-profit institutions serving households	3.4	2.2	-1.2	2.7	-3.9	0.0	-	0.0	-3.9
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1,979.7	2,159.9	180.2	196.1	-15.9	-4.0	-11.4	7.4	-11.9
4.1 Monetary financial institutions (excl. central bank)	602.7	609.3	6.7	26.0	-19.3	8.6	-8.9	17.4	-27.9
4.2 General government	1,075.3	1,178.2	102.9	145.9	-43.0	-26.1	-0.5	-25.7	-16.8
4.3 Financial corporations excluding MFIs	145.4	175.9	30.5	15.6	14.9	12.0	-1.4	13.4	2.9
4.4 Non-financial corporations, households and non-profit institutions serving households	156.4	196.5	40.1	8.6	31.5	1.7	-0.6	2.3	29.8
4.5 Bundesbank	-	-	-	-	-	-	-	-	-
III Financial derivatives (other than reserves) and employee stock options	1,736.5	1,425.6	-310.9	-	-310.9	-309.8	-	-309.8	-1.1
IV Other investment	3,007.0	3,190.5	183.5	224.0	-40.5	-54.4	-54.4	-	13.9
1 Loans	506.9	627.6	120.7	97.4	23.3	-2.1	-2.1	-	25.3
of which:									
1.1 Monetary financial institutions (excl. central bank)	-	-	-	-	-	-	-	-	-
1.2 General government	65.2	69.7	4.5	4.1	0.4	-	-	-	0.4
1.3 Financial corporations	248.9	346.3	97.5	77.3	20.2	-1.4	-1.4	-	21.6
2 Currency and deposits	2,048.2	2,091.8	43.6	101.0	-57.4	-45.9	-45.9	-	-11.5
2.1 Monetary financial institutions (excl. central bank)	1,372.1	1,433.0	60.9	118.2	-57.4	-45.9	-45.9	-	-11.5
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	676.1	658.9	-17.2	-17.2	0.0	0.0	0.0	-	-
3 Trade credits and advances	166.4	164.6	-1.7	1.4	-3.1	-3.1	-3.1	-	0.0
4 Insurance, pension and standardised guarantee	212.1	229.0	16.8	16.8	0.0	-	-	-	0.0
5 Other equity	13.2	15.4	2.1	2.2	0.0	-	-	-	0.0
6 Other accounts receivable / payable	13.0	18.3	5.3	5.2	0.0	-	-	-	0.0
7 Special drawing rights	47.1	43.8	-3.3	-	-3.3	-3.3	-3.3	-	-
V Reserve assets	-	-	-	-	-	-	-	-	-
Total (I-V)	10,369.6	10,763.2	393.6	539.6	-146.0	-96.6	-89.5	-7.1	-49.4

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 2024	Positions Q4 2025	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	
C Balance									
I Direct investment	899.2	873.0	-26.2	11.4	-37.6	-61.0	-66.2	5.2	23.4
1 Equity capital	1,302.2	1,279.2	-23.0	23.7	-46.7	-60.5	-65.7	5.2	13.8
1.1 Listed	-7.4	-25.8	-18.4	-23.8	5.4	-6.7	-2.0	-4.7	12.0
1.2 Unlisted	964.0	980.0	16.0	50.1	-34.1	-33.1	-33.1	-	-1.0
1.3 Other equity	345.6	325.0	-20.6	-2.6	-18.0	-20.8	-30.7	9.9	2.8
2 Debt instruments	-403.0	-406.2	-3.2	-12.3	9.1	-0.5	-0.5	-	9.6
2.1 in direct investment enterprise	137.0	127.4	-9.6	0.1	-9.7	-0.8	-0.8	-	-8.9
2.2 in direct investor (reverse investment)	-414.8	-416.3	-1.5	-11.3	9.8	0.0	0.0	-	9.7
2.3 between fellow enterprises	-125.2	-117.2	7.9	-1.1	9.0	0.3	0.3	-	8.8
II Portfolio investment	1,057.8	999.2	-58.6	51.7	-110.2	-150.5	-130.4	-20.1	40.3
1 Shares	-193.7	-289.6	-95.9	16.5	-112.4	-162.2	-66.7	-95.5	49.8
1.1 Monetary financial institutions (excl. central bank)	-3.8	-26.0	-22.2	-10.9	-11.2	-24.4	-2.2	-22.3	13.2
1.2 General government	32.8	35.0	2.2	-1.8	4.0	4.7	-1.6	6.3	-0.6
1.3 Financial corporations excluding MFIs	415.9	447.2	31.3	11.0	20.3	23.9	-37.3	61.2	-3.7
1.4 Non-financial corporations, households and non-profit institutions serving households	-638.6	-745.8	-107.2	18.2	-125.5	-166.4	-25.6	-140.8	40.9
2 Investment fund shares	1,268.6	1,402.0	133.4	119.1	14.3	52.5	-38.2	90.6	-38.2
2.1 Monetary financial institutions (excl. central bank)	20.4	11.8	-8.6	3.2	-11.8	-0.1	-0.3	0.2	-11.7
2.2 General government	2.7	2.8	0.1	0.1	0.0	0.1	-0.2	0.3	-0.1
2.3 Financial corporations excluding MFIs	468.8	481.5	12.7	34.5	-21.8	7.4	-9.1	16.4	-29.2
2.4 Non-financial corporations, households and non-profit institutions serving households	776.7	905.9	129.3	81.3	47.9	45.0	-28.7	73.7	2.9
3 Short term debt securities	-149.2	-176.7	-27.6	-59.3	31.7	-5.0	4.0	-8.9	36.7
3.1 Monetary financial institutions (excl. central bank)	-88.5	-120.5	-32.1	-47.9	15.9	-3.9	5.3	-9.2	19.8
3.2 General government	-94.2	-89.1	5.2	7.6	-2.5	0.0	0.1	-0.1	-2.5
3.3 Financial corporations excluding MFIs	30.6	28.9	-1.7	-17.4	15.6	-1.1	-1.5	0.3	16.7
3.4 Non-financial corporations, households and non-profit institutions serving households	2.9	4.0	1.1	-1.6	2.7	0.1	0.0	0.1	2.7
3.5 Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	132.1	63.5	-68.6	-24.7	-43.9	-35.8	-29.5	-6.3	-8.1
4.1 Monetary financial institutions (excl. central bank)	-21.2	26.3	47.5	48.6	-1.2	-15.1	2.0	-17.2	14.0
4.2 General government	-964.0	-1,063.5	-99.5	-139.5	40.0	25.4	0.1	25.3	14.6
4.3 Financial corporations excluding MFIs	1,142.8	1,161.6	18.8	74.2	-55.4	-48.7	-29.9	-18.8	-6.8
4.4 Non-financial corporations, households and non-profit institutions serving households	-63.0	-93.4	-30.3	-1.2	-29.1	0.7	-1.8	2.5	-29.8
4.5 Bundesbank	37.5	32.5	-5.0	-6.9	1.9	1.9	-	1.9	-
III Financial derivatives (other than reserves) and employee stock options	50.0	72.0	22.0	38.6	-16.6	-17.8	-	-17.8	1.2
IV Other investment	1,078.9	1,235.1	156.2	181.1	-24.9	-23.4	-23.7	0.3	-1.5
1 Loans	426.4	387.1	-39.3	8.8	-48.1	-20.4	-20.4	-	-27.7
of which:									
1.1 Monetary financial institutions (excl. central bank)	691.2	745.9	54.7	77.8	-23.1	-20.7	-20.7	-	-2.5
1.2 General government	6.6	5.9	-0.7	-2.4	1.7	-0.5	-0.5	-	2.1
1.3 Financial corporations	-89.0	-164.2	-75.3	-51.3	-23.9	-0.2	-0.2	-	-23.7
2 Currency and deposits	608.0	804.0	196.0	176.0	20.0	-6.0	-6.0	-	26.0
2.1 Monetary financial institutions (excl. central bank)	-312.7	-274.7	38.0	9.5	28.5	3.5	3.5	-	25.0
2.2 General government	30.5	31.0	0.6	0.8	-0.2	-0.2	-0.2	-	0.0
2.3 Financial corporations excluding MFIs	266.8	374.1	107.3	107.2	0.2	-0.9	-0.9	-	1.0
2.4 Non-financial corporations, households and non-profit institutions serving households	239.8	293.4	53.6	62.1	-8.5	-8.4	-8.4	-	-0.1
2.5 Bundesbank	383.6	380.2	-3.4	-3.4	0.0	0.0	0.0	-	-
3 Trade credits and advances	-36.1	-38.4	-2.4	-2.0	-0.3	-0.3	-0.3	-	0.0
4 Insurance, pension and standardised guarantee	-100.1	-107.9	-7.9	-8.3	0.5	-	-	-	0.5
5 Other equity	210.2	220.4	10.2	10.1	0.1	0.0	-0.3	0.3	0.1
6 Other accounts receivable / payable	17.4	13.6	-3.9	-3.5	-0.4	0.0	0.0	-	-0.4
7 Special drawing rights	-47.1	-43.8	3.3	-	3.3	3.3	3.3	-	-
V Reserve assets	363.7	481.8	118.1	0.9	117.2	117.4	-8.0	125.3	-0.1
Total (I-V)	3,449.6	3,661.1	211.5	283.6	-72.1	-135.4	-228.2	92.9	63.3

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.