

International investment position *

Euro bn; end of period under review

	Q4 2013			Q4 2014		
	assets	liabilities	net	assets	liabilities	net
I Direct investment	1,505.9	1,139.7	366.2	1,646.0	1,164.0	482.0
1 Equity capital	1,144.2	484.8	659.3	1,258.9	514.3	744.6
1.1 Listed	47.4	31.8	15.6	58.0	37.0	21.0
1.2 Unlisted	539.9	204.2	335.7	595.2	211.6	383.6
1.3 Other equity	556.8	248.8	308.0	605.7	265.6	340.0
2 Debt instruments	361.7	654.9	-293.1	387.1	649.7	-262.6
2.1 in direct investment enterprise	184.1	162.2	22.0	200.6	141.6	59.0
2.2 In direct investor (reverse investment)	53.5	278.2	-224.7	59.9	293.1	-233.2
2.3 between fellow enterprises	124.1	214.5	-90.5	126.6	215.0	-88.3
II Portfolio investment	2,236.0	2,456.9	-220.9	2,533.4	2,647.3	-114.0
1 Shares	285.3	493.2	-207.9	332.5	498.0	-165.5
1.1 Monetary financial institutions	22.8	28.8	-6.0	29.6	28.9	0.8
1.2 General government	1.0	-	1.0	1.1	-	1.1
1.3 Financial corporations excl. MFIs	192.2	52.8	139.4	223.1	48.2	174.9
1.4 Non- financial corporations, households, and non-profit institutions serving households	69.3	411.6	-342.3	78.7	421.0	-342.3
2 Investment fund shares	381.5	127.0	254.5	441.5	129.2	312.3
2.1 Monetary financial institutions	19.6	1.4	18.3	18.1	1.3	16.7
2.2 General government	0.5	-	0.5	0.8	-	0.8
2.3 Financial corporations excl. MFIs	129.7	125.6	4.1	164.2	127.8	36.3
2.4 Non- financial corporations, households, and non-profit institutions serving households	231.7	-	231.7	258.5	-	258.5
3 Short term debt securities	27.6	159.3	-131.7	27.8	156.6	-128.8
3.1 Monetary financial institutions	16.4	76.7	-60.3	15.8	85.2	-69.5
3.2 General government	0.1	77.6	-77.5	0.1	64.8	-64.7
3.3 Financial corporations excl. MFIs	6.8	2.8	4.0	6.0	5.2	0.8
3.4 Non- financial corporations, households, and non-profit institutions serving households	4.4	2.2	2.1	6.0	1.4	4.6
3.5 Deutsche Bundesbank	-	-	-	-	-	-
4 Long term debt securities	1,541.5	1,677.4	-135.9	1,731.5	1,863.5	-132.1
4.1 Monetary financial institutions	493.2	521.7	-28.5	537.4	543.7	-6.4
4.2 General government	130.6	1,096.6	-966.0	128.3	1,246.3	-1,118.0
4.3 Financial corporations excl. MFIs	762.5	20.6	741.8	922.0	17.3	904.7
4.4 Non- financial corporations, households, and non-profit institutions serving households	100.4	38.4	62.0	97.0	56.2	40.8
4.5 Deutsche Bundesbank	54.8	-	54.8	46.8	-	46.8
III Financial derivatives (other than reserves) and employee stock opt.	626.2	618.4	7.8	788.7	814.5	-25.8
IV Other investment	2,413.9	1,730.3	683.6	2,518.1	1,790.8	727.4
1 Loans	568.9	322.8	246.2	588.8	324.8	264.0
1.1 Monetary financial institutions	404.8	-	404.8	415.0	-	415.0
1.2 General government	110.9	111.8	-0.9	112.2	107.3	4.9
1.3 Financial corporations excl. MFIs	45.3	114.3	-69.0	52.0	118.4	-66.4
1.4 Non- financial corporations, households, and non-profit institutions serving households	8.0	96.7	-88.7	9.6	99.1	-89.5
2 Currency and deposits	1,643.6	1,165.0	478.6	1,719.4	1,218.6	500.8
2.1 Monetary financial institutions	782.9	778.7	4.3	898.7	836.2	62.5
2.2 General government	27.7	-	27.7	40.1	-	40.1
2.3 Financial corporations excl. MFIs	211.3	-	211.3	217.8	-	217.8
2.4 Non- financial corporations, households, and non-profit institutions serving households	100.6	-	100.6	91.6	-	91.6
2.5 Deutsche Bundesbank	521.1	386.3	134.8	471.3	382.5	88.8
3 Trade credits and advances	83.9	96.9	-13.0	88.1	97.1	-9.1
4 Insurance, pension and standardised guarantee schemes	33.9	119.1	-85.2	33.2	122.7	-89.5
5 Other equity	60.8	5.4	55.4	66.3	5.4	60.9
6 Other accounts receivable / payable	22.9	7.8	15.1	22.3	7.7	14.6
7 Special drawing rights	-	13.5	-13.5	-	14.4	-14.4
V Reserve assets	143.8	-	143.8	158.7	-	158.7
Total (I-V)	6,925.8	5,945.4	980.4	7,644.9	6,416.6	1,228.3

* 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

A Assets	Positions Q4 2013	Positions Q4 2014	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	
I Direct investment	1,505.9	1,646.0	140.1	88.7	51.4	41.0	35.8	5.1	10.4
1 Equity capital	1,144.2	1,258.9	114.7	70.3	44.5	32.6	27.5	5.1	11.8
1.1 Listed	47.4	58.0	10.6	7.8	2.8	2.0	-0.2	2.2	0.8
1.2 Unlisted	539.9	595.2	55.3	33.1	22.2	14.2	14.2	-	8.0
1.3 Other equity	556.8	605.7	48.8	29.4	19.5	16.5	13.5	3.0	3.0
2 Debt instruments	361.7	387.1	25.4	18.5	6.9	8.3	8.3	-	-1.4
2.1 in direct investment enterprise	184.1	200.6	16.4	9.8	6.7	5.9	5.9	-	0.8
2.2 In direct investor (reverse investment)	53.5	59.9	6.4	7.0	-0.6	0.3	0.3	-	-1.0
2.3 between fellow enterprises	124.1	126.6	2.6	1.7	0.9	2.1	2.1	-	-1.3
II Portfolio investment	2,236.0	2,533.4	297.4	149.5	147.9	191.0	44.0	147.0	-43.2
1 Shares	285.3	332.5	47.2	10.6	36.6	37.0	14.8	22.3	-0.5
1.1 Monetary financial institutions	22.8	29.6	6.8	8.9	-2.1	2.9	1.1	1.8	-5.0
1.2 General government	1.0	1.1	0.1	-	0.1	0.0	0.0	0.0	0.1
1.3 Financial corporations	192.2	223.1	30.9	-1.8	32.6	24.3	9.8	14.5	8.3
1.4 Non- financial corporations, households, and non-profit institutions serving households	69.3	78.7	9.4	3.4	5.9	9.8	3.8	6.0	-3.9
2 Investment fund shares	381.5	441.5	60.0	38.3	21.7	28.3	6.7	21.6	-6.6
2.1 Monetary financial institutions	19.6	18.1	-1.6	-4.8	3.2	1.5	0.4	1.1	1.7
2.2 General government	0.5	0.8	0.4	-	0.4	0.0	0.0	0.0	0.3
2.3 Financial corporations	129.7	164.2	34.5	25.8	8.7	9.8	2.4	7.5	-1.2
2.4 Non- financial corporations, households, and non-profit institutions serving households	231.7	258.5	26.8	17.3	9.5	16.8	3.9	13.0	-7.4
3 Short term debt securities	27.6	27.8	0.2	1.4	-1.2	1.2	0.4	0.7	-2.4
3.1 Monetary financial institutions	16.4	15.8	-0.6	-1.1	0.5	0.5	0.2	0.3	0.0
3.2 General government	0.1	0.1	0.0	-	0.0	0.0	0.0	0.0	0.0
3.3 Financial corporations	6.8	6.0	-0.8	1.6	-2.5	0.4	0.1	0.3	-2.8
3.4 Non- financial corporations, households, and non-profit institutions serving households	4.4	6.0	1.6	0.9	0.7	0.3	0.1	0.2	0.5
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1,541.5	1,731.5	190.0	99.2	90.8	124.6	22.1	102.4	-33.8
4.1 Monetary financial institutions	493.2	537.4	44.2	19.0	25.2	40.0	6.6	33.4	-14.7
4.2 General government	130.6	128.3	-2.3	-5.5	3.2	10.1	2.0	8.2	-6.9
4.3 Financial corporations	762.5	922.0	159.5	100.4	59.1	65.0	12.1	53.0	-5.9
4.4 Non- financial corporations, households, and non-profit institutions serving households	100.4	97.0	-3.4	-5.2	1.8	8.0	1.5	6.4	-6.2
4.5 Deutsche Bundesbank	54.8	46.8	-8.0	-9.5	1.5	1.5	-	1.5	0.0
III Financial derivatives (other than reserves) and employee stock options	626.2	788.7	162.5	31.8	130.7	-	-	-	130.7
IV Other investment	2,413.9	2,518.1	104.2	30.1	74.2	60.8	60.6	0.2	13.3
1 Loans	568.9	588.8	19.9	-15.8	35.7	19.4	19.4	-	16.4
1.1 Monetary financial institutions	404.8	415.0	10.2	-7.9	18.1	17.3	17.3	-	0.8
1.2 General government	110.9	112.2	1.3	-2.5	3.8	1.4	1.4	-	2.4
1.3 Financial corporations	45.3	52.0	6.8	-6.1	12.9	0.5	0.5	-	12.3
1.4 Non- financial corporations, households, and non-profit institutions serving households	8.0	9.6	1.6	0.7	0.9	0.1	0.1	-	0.8
2 Currency and deposits	1,643.6	1,719.4	75.8	38.8	37.0	39.5	39.5	-	-2.5
2.1 Monetary financial institutions	782.9	898.7	115.7	84.2	31.5	34.0	34.0	-	-2.4
2.2 General government	27.7	40.1	12.4	11.8	0.5	0.5	0.5	-	0.0
2.3 Financial corporations	211.3	217.8	6.5	5.9	0.6	0.7	0.7	-	0.0
2.4 Non- financial corporations, households, and non-profit institutions serving households	100.6	91.6	-9.0	-13.3	4.3	4.3	4.3	-	0.0
2.5 Deutsche Bundesbank	521.1	471.3	-49.8	-49.8	-	-	-	-	-
3 Trade credits and advances	83.9	88.1	4.2	2.2	1.9	1.7	1.7	-	0.3
4 Insurance, pension and standardised guarantee schemes	33.9	33.2	-0.6	-0.7	0.0	-	-	-	0.0
5 Other equity	60.8	66.3	5.5	5.8	-0.3	0.4	0.1	0.2	-0.7
6 Other accounts receivable / payable	22.9	22.3	-0.5	-0.3	-0.2	0.0	0.0	-	-0.2
7 Special drawing rights	-	-	-	-	-	-	-	-	-
V Reserve assets	143.8	158.7	15.0	-2.6	17.6	18.1	4.9	13.2	-0.5
Total (I-V)	6,925.8	7,644.9	719.2	297.5	421.7	311.0	145.3	165.7	110.7

* 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

	Positions Q4 2013	Positions Q4 2014	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes
						Total	Revaluations due to exchange rate changes	Revaluations due to other price changes	
B Liabilities									
I Direct investment	1,139.7	1,164.0	24.3	5.5	18.8	8.5	8.5	0.1	10.2
1 Equity capital	484.8	514.3	29.5	22.5	6.9	0.1	-	0.1	6.9
1.1 Listed	31.8	37.0	5.2	5.2	0.0	0.0	-	0.0	0.0
1.2 Unlisted	204.2	211.6	7.4	3.5	4.0	-	-	-	4.0
1.3 Other equity	248.8	265.6	16.8	13.9	2.9	0.1	-	0.1	2.9
2 Debt instruments	654.9	649.7	-5.2	-17.0	11.8	8.5	8.5	-	3.4
2.1 in direct investment enterprise	162.2	141.6	-20.5	-19.5	-1.1	5.4	5.4	-	-6.5
2.2 In direct investor (reverse investment)	278.2	293.1	14.9	-2.9	17.8	1.2	1.2	-	16.6
2.3 between fellow enterprises	214.5	215.0	0.5	5.3	-4.9	1.9	1.9	-	-6.8
II Portfolio investment	2,456.9	2,647.3	190.4	21.7	168.7	181.7	37.3	144.4	-13.0
1 Shares	493.2	498.0	4.8	8.3	-3.5	-5.4	-	-5.4	1.9
1.1 Monetary financial institutions	28.8	28.9	0.0	3.0	-2.9	-4.9	-	-4.9	1.9
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations	52.8	48.2	-4.7	-4.5	-0.2	-0.2	-	-0.2	0.0
1.4 Non- financial corporations, households, and non-profit institutions serving households	411.6	421.0	9.5	9.9	-0.4	-0.4	-	-0.4	0.0
2 Investment fund shares	127.0	129.2	2.2	-5.6	7.8	6.5	-	6.5	1.3
2.1 Monetary financial institutions	1.4	1.3	0.0	-0.3	0.2	-	-	-	0.2
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	125.6	127.8	2.2	-5.4	7.6	6.5	-	6.5	1.1
2.4 Non- financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3 Short term debt securities	159.3	156.6	-2.7	-2.4	-0.3	-	-	-	-0.3
3.1 Monetary financial institutions	76.7	85.2	8.5	8.6	0.0	-	-	-	0.0
3.2 General government	77.6	64.8	-12.8	-13.5	0.7	-	-	-	0.7
3.3 Financial corporations	2.8	5.2	2.3	3.0	-0.7	-	-	-	-0.7
3.4 Non- financial corporations, households, and non-profit institutions serving households	2.2	1.4	-0.8	-0.5	-0.3	-	-	-	-0.3
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1,677.4	1,863.5	186.2	21.4	164.8	180.7	37.3	143.4	-15.9
4.1 Monetary financial institutions	521.7	543.7	22.0	-20.6	42.6	54.4	32.1	22.3	-11.8
4.2 General government	1,096.6	1,246.3	149.7	29.8	119.9	119.4	2.8	116.6	0.5
4.3 Financial corporations	20.6	17.3	-3.3	4.8	-8.1	2.7	1.2	1.5	-10.8
4.4 Non- financial corporations, households, and non-profit institutions serving households	38.4	56.2	17.8	7.4	10.4	4.2	1.2	3.0	6.2
4.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
III Financial derivatives (other than reserves) and employee stock options	618.4	814.5	196.1	-	196.1	-	-	-	196.1
IV Other investment	1,730.3	1,790.8	60.4	27.0	33.4	31.2	31.2	-	2.3
1 Loans	322.8	324.8	2.0	-4.8	6.8	3.6	3.6	-	3.2
1.1 Monetary financial institutions	-	-	-	-	-	-	-	-	-
1.2 General government	111.8	107.3	-4.5	-7.0	2.4	1.8	1.8	-	0.6
1.3 Financial corporations	114.3	118.4	4.1	1.8	2.3	0.6	0.6	-	1.7
1.4 Non- financial corporations, households, and non-profit institutions serving households	96.7	99.1	2.4	0.3	2.1	1.2	1.2	-	0.9
2 Currency and deposits	1,165.0	1,218.6	53.7	28.4	25.2	24.9	24.9	-	0.4
2.1 Monetary financial institutions	778.7	836.2	57.5	32.5	25.0	24.7	24.7	-	0.4
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	-	-	-	-	-	-	-	-	-
2.4 Non- financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
2.5 Deutsche Bundesbank	386.3	382.5	-3.9	-4.0	0.2	0.2	0.2	-	-
3 Trade credits and advances	96.9	97.1	0.3	-1.5	1.8	1.8	1.8	-	0.0
4 Insurance, pension and standardised guarantee schemes	119.1	122.7	3.6	3.5	0.0	-	-	-	0.0
5 Other equity	5.4	5.4	0.0	0.0	0.0	-	-	-	0.0
6 Other accounts receivable / payable	7.8	7.7	0.0	1.3	-1.4	-	-	-	-1.4
7 Special drawing rights	13.5	14.4	0.9	-	0.9	0.9	0.9	-	-
V Reserve assets	-	-	-	-	-	-	-	-	-
Total (I-V)	5,945.4	6,416.6	471.2	54.2	417.0	221.4	76.9	144.5	195.6

* 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	Positions Q4 2013	Positions Q4 2014	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects		Other changes	
						Revaluations due to exchange rate changes	Revaluations due to other price changes		
I Direct investment	366.2	482.0	115.8	83.2	32.6	32.4	27.4	5.1	0.2
1 Equity capital	659.3	744.6	85.3	47.7	37.5	32.6	27.5	5.1	5.0
1.1 Listed	15.6	21.0	5.4	2.6	2.8	2.0	-0.2	2.2	0.8
1.2 Unlisted	335.7	383.6	47.9	29.6	18.2	14.2	14.2	-	4.0
1.3 Other equity	308.0	340.0	32.0	15.5	16.5	16.4	13.5	2.9	0.1
2 Debt instruments	-293.1	-262.6	30.6	35.5	-4.9	-0.1	-0.1	-	-4.8
2.1 in direct investment enterprise	22.0	59.0	37.0	29.2	7.7	0.5	0.5	-	7.3
2.2 In direct investor (reverse investment)	-224.7	-233.2	-8.5	9.9	-18.4	-0.8	-0.8	-	-17.6
2.3 between fellow enterprises	-90.5	-88.3	2.1	-3.6	5.7	0.2	0.2	-	5.5
II Portfolio investment	-220.9	-114.0	107.0	127.8	-20.9	9.3	6.7	2.6	-30.2
1 Shares	-207.9	-165.5	42.4	2.3	40.1	42.5	14.8	27.7	-2.4
1.1 Monetary financial institutions	-6.0	0.8	6.8	6.0	0.8	7.8	1.1	6.6	-6.9
1.2 General government	1.0	1.1	0.1	-	0.1	0.0	0.0	0.0	0.1
1.3 Financial corporations	139.4	174.9	35.6	2.7	32.8	24.5	9.8	14.7	8.3
1.4 Non- financial corporations, households, and non-profit institutions serving households	-342.3	-342.3	-0.1	-6.4	6.3	10.2	3.8	6.4	-3.9
2 Investment fund shares	254.5	312.3	57.8	44.0	13.9	21.8	6.7	15.1	-7.9
2.1 Monetary financial institutions	18.3	16.7	-1.5	-4.5	3.0	1.5	0.4	1.1	1.4
2.2 General government	0.5	0.8	0.4	-	0.4	0.0	0.0	0.0	0.3
2.3 Financial corporations	4.1	36.3	32.2	31.2	1.1	3.3	2.4	1.0	-2.3
2.4 Non- financial corporations, households, and non-profit institutions serving households	231.7	258.5	26.8	17.3	9.5	16.8	3.9	13.0	-7.4
3 Short term debt securities	-131.7	-128.8	2.9	3.8	-0.9	1.2	0.4	0.7	-2.1
3.1 Monetary financial institutions	-60.3	-69.5	-9.1	-9.7	0.5	0.5	0.2	0.3	0.0
3.2 General government	-77.5	-64.7	12.8	13.5	-0.7	0.0	0.0	0.0	-0.7
3.3 Financial corporations	4.0	0.8	-3.2	-1.4	-1.8	0.4	0.1	0.3	-2.1
3.4 Non- financial corporations, households, and non-profit institutions serving households	2.1	4.6	2.4	1.4	1.0	0.3	0.1	0.2	0.8
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	-135.9	-132.1	3.8	77.8	-73.9	-56.1	-15.1	-41.0	-17.9
4.1 Monetary financial institutions	-28.5	-6.4	22.1	39.5	-17.4	-14.4	-25.5	11.1	-3.0
4.2 General government	-966.0	-1,118.0	-152.0	-35.3	-116.6	-109.3	-0.8	-108.4	-7.4
4.3 Financial corporations	741.8	904.7	162.8	95.6	67.2	62.4	10.9	51.5	4.9
4.4 Non- financial corporations, households, and non-profit institutions serving households	62.0	40.8	-21.1	-12.6	-8.6	3.8	0.4	3.4	-12.4
4.5 Deutsche Bundesbank	54.8	46.8	-8.0	-9.5	1.5	1.5	-	1.5	0.0
III Financial derivatives (other than reserves) and employee stock options	7.8	-25.8	-33.6	31.8	-65.4	-	-	-	-65.4
IV Other investment	683.6	727.4	43.8	3.1	40.7	29.7	29.4	0.2	11.1
1 Loans	246.2	264.0	17.9	-11.0	28.9	15.8	15.8	-	13.1
1.1 Monetary financial institutions	404.8	415.0	10.2	-7.9	18.1	17.3	17.3	-	0.8
1.2 General government	-0.9	4.9	5.8	4.4	1.4	-0.4	-0.4	-	1.8
1.3 Financial corporations	-69.0	-66.4	2.6	-8.0	10.6	-0.1	-0.1	-	10.6
1.4 Non- financial corporations, households, and non-profit institutions serving households	-88.7	-89.5	-0.8	0.4	-1.2	-1.1	-1.1	-	-0.2
2 Currency and deposits	478.6	500.8	22.1	10.4	11.8	14.6	14.6	-	-2.8
2.1 Monetary financial institutions	4.3	62.5	58.2	51.7	6.5	9.3	9.3	-	-2.8
2.2 General government	27.7	40.1	12.4	11.8	0.5	0.5	0.5	-	0.0
2.3 Financial corporations	211.3	217.8	6.5	5.9	0.6	0.7	0.7	-	0.0
2.4 Non- financial corporations, households, and non-profit institutions serving households	100.6	91.6	-9.0	-13.3	4.3	4.3	4.3	-	0.0
2.5 Deutsche Bundesbank	134.8	88.8	-45.9	-45.8	-0.2	-0.2	-0.2	-	-
3 Trade credits and advances	-13.0	-9.1	3.9	3.8	0.1	-0.1	-0.1	-	0.3
4 Insurance, pension and standardised guarantee schemes	-85.2	-89.5	-4.2	-4.2	0.0	-	-	-	0.0
5 Other equity	55.4	60.9	5.5	5.8	-0.3	0.4	0.1	0.2	-0.7
6 Other accounts receivable / payable	15.1	14.6	-0.5	-1.7	1.2	0.0	0.0	-	1.2
7 Special drawing rights	-13.5	-14.4	-0.9	-	-0.9	-0.9	-0.9	-	-
V Reserve assets	143.8	158.7	15.0	-2.6	17.6	18.1	4.9	13.2	-0.5
Total (I-V)	980.4	1,228.3	247.9	243.3	4.6	89.6	68.4	21.1	-84.9

* 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.