

International investment position *

Euro bn; end of period under review

	Q4 2018			Q4 2019		
	assets	liabilities	net	assets	liabilities	net
I Direct investment	2,107.4	1,519.7	587.7	2,258.4	1,607.5	650.9
1 Equity capital	1,600.7	625.1	975.6	1,734.2	685.3	1,048.9
1.1 Listed	40.8	43.4	-2.5	48.9	68.8	-20.0
1.2 Unlisted	788.6	59.9	728.7	872.3	83.3	789.0
1.3 Other equity	771.3	521.9	249.4	813.0	533.2	279.9
2 Debt instruments	506.6	894.5	-387.9	524.2	922.2	-398.0
2.1 in direct investment enterprise	265.5	188.6	76.9	283.6	202.1	81.5
2.2 In direct investor (reverse investment)	80.5	426.5	-345.9	79.8	448.8	-369.1
2.3 between fellow enterprises	160.6	279.5	-118.9	160.8	271.2	-110.4
II Portfolio investment	2,917.2	2,298.1	619.0	3,342.8	2,503.9	838.9
1 Shares	446.2	443.1	3.1	584.5	532.0	52.5
1.1 Monetary financial institutions	14.1	18.8	-4.7	12.0	18.7	-6.8
1.2 General government	6.2	-	6.2	9.5	-	9.5
1.3 Financial corporations excl. MFIs	294.5	39.6	254.9	386.0	42.1	343.9
1.4 Non- financial corporations, households, and non-profit institutions serving households	131.4	384.7	-253.3	177.0	471.1	-294.1
2 Investment fund shares	577.4	127.7	449.7	699.3	126.8	572.4
2.1 Monetary financial institutions	13.8	0.7	13.2	13.5	0.3	13.3
2.2 General government	1.9	-	1.9	2.1	-	2.1
2.3 Financial corporations excl. MFIs	229.4	127.1	102.3	290.4	126.6	163.9
2.4 Non- financial corporations, households, and non-profit institutions serving households	332.3	-	332.3	393.2	-	393.2
3 Short term debt securities	19.4	148.8	-129.4	24.5	173.3	-148.8
3.1 Monetary financial institutions	5.3	90.5	-85.2	9.5	114.3	-104.8
3.2 General government	0.0	51.6	-51.6	1.4	51.4	-50.0
3.3 Financial corporations excl. MFIs	8.7	2.8	5.9	11.9	2.5	9.4
3.4 Non- financial corporations, households, and non-profit institutions serving households	5.4	3.9	1.4	1.7	5.1	-3.4
3.5 Deutsche Bundesbank	-	-	-	-	-	-
4 Long term debt securities	1,874.2	1,578.5	295.7	2,034.6	1,671.9	362.7
4.1 Monetary financial institutions	497.0	498.5	-1.5	521.0	529.3	-8.2
4.2 General government	118.4	909.2	-790.8	123.8	947.2	-823.4
4.3 Financial corporations excl. MFIs	1,123.2	73.3	1,049.9	1,256.5	85.8	1,170.7
4.4 Non- financial corporations, households, and non-profit institutions serving households	79.2	97.5	-18.2	81.2	109.6	-28.4
4.5 Deutsche Bundesbank	56.3	-	56.3	52.0	-	52.0
III Financial derivatives (other than reserves) and employee stock opt.	425.9	444.7	-18.8	625.1	658.0	-32.8
IV Other investment	3,017.5	2,251.5	766.0	3,029.2	2,213.5	815.7
1 Loans	666.2	338.7	327.5	696.8	354.5	342.2
1.1 Monetary financial institutions	489.2	-	489.2	513.0	-	513.0
1.2 General government	90.6	75.9	14.8	89.2	74.8	14.4
1.3 Financial corporations excl. MFIs	77.7	111.8	-34.2	85.9	125.8	-39.9
1.4 Non- financial corporations, households, and non-profit institutions serving households	8.7	151.0	-142.3	8.7	153.9	-145.2
2 Currency and deposits	2,071.5	1,638.6	432.9	2,037.1	1,576.9	460.2
2.1 Monetary financial institutions	779.8	882.5	-102.8	821.9	918.1	-96.2
2.2 General government	38.5	-	38.5	36.0	-	36.0
2.3 Financial corporations excl. MFIs	165.1	-	165.1	176.1	-	176.1
2.4 Non- financial corporations, households, and non-profit institutions serving households	109.6	-	109.6	95.7	-	95.7
2.5 Deutsche Bundesbank	978.6	756.0	222.5	907.3	658.7	248.6
3 Trade credits and advances	102.7	113.3	-10.6	103.9	116.3	-12.4
4 Insurance, pension and standardised guarantee schemes	64.1	130.1	-66.1	64.0	134.2	-70.2
5 Other equity	87.9	6.2	81.6	102.0	6.6	95.4
6 Other accounts receivable / payable	25.2	10.0	15.2	25.5	10.2	15.4
7 Special drawing rights	-	14.7	-14.7	-	14.9	-14.9
V Reserve assets	173.1	-	173.1	199.3	-	199.3
Total (I-V)	8,641.1	6,514.0	2,127.0	9,454.8	6,982.9	2,471.9

* 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

	Positions Q4 2018	Positions Q4 2019	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	Revaluation s due to other price changes	
A Assets									
I Direct investment	2,107.4	2,258.4	151.0	120.0	31.0	30.5	19.2	11.3	0.5
1 Equity capital	1,600.7	1,734.2	133.4	106.0	27.5	26.5	15.2	11.3	1.0
1.1 Listed	40.8	48.9	8.0	2.1	5.9	5.8	0.1	5.8	0.1
1.2 Unlisted	788.6	872.3	83.7	75.7	8.0	7.3	7.3	-	0.7
1.3 Other equity	771.3	813.0	41.7	28.1	13.6	13.4	7.9	5.5	0.2
2 Debt instruments	506.6	524.2	17.6	14.0	3.5	4.0	4.0	-	-0.4
2.1 in direct investment enterprise	265.5	283.6	18.1	15.1	3.0	3.1	3.1	-	-0.1
2.2 In direct investor (reverse investment)	80.5	79.8	-0.8	-1.7	0.9	0.1	0.1	-	0.8
2.3 between fellow enterprises	160.6	160.8	0.2	0.6	-0.3	0.8	0.8	-	-1.1
II Portfolio investment	2,917.2	3,342.8	425.6	123.7	301.9	282.8	15.9	266.9	19.1
1 Shares	446.2	584.5	138.3	14.2	124.1	109.1	7.8	101.3	15.0
1.1 Monetary financial institutions	14.1	12.0	-2.1	-4.9	2.8	2.6	0.1	2.5	0.3
1.2 General government	6.2	9.5	3.2	2.1	1.2	1.3	0.0	1.3	-0.1
1.3 Financial corporations	294.5	386.0	91.5	7.9	83.6	72.6	5.2	67.4	11.0
1.4 Non-financial corporations, households, and non-profit institutions serving households	131.4	177.0	45.6	9.2	36.4	32.6	2.4	30.1	3.9
2 Investment fund shares	577.4	699.3	121.8	52.9	68.9	76.9	1.6	75.3	-8.0
2.1 Monetary financial institutions	13.8	13.5	-0.3	-1.2	0.9	1.8	0.0	1.7	-0.8
2.2 General government	1.9	2.1	0.2	-	0.2	0.3	0.0	0.3	0.0
2.3 Financial corporations	229.4	290.4	61.1	34.2	26.8	31.1	0.6	30.4	-4.3
2.4 Non-financial corporations, households, and non-profit institutions serving households	332.3	393.2	60.8	19.9	40.9	43.8	0.9	42.9	-2.8
3 Short term debt securities	19.4	24.5	5.1	2.0	3.0	0.3	0.1	0.3	2.7
3.1 Monetary financial institutions	5.3	9.5	4.1	3.9	0.2	0.1	0.0	0.1	0.1
3.2 General government	0.0	1.4	1.4	1.4	0.0	-	0.0	0.0	0.0
3.3 Financial corporations	8.7	11.9	3.2	0.3	2.9	0.2	0.0	0.1	2.7
3.4 Non-financial corporations, households, and non-profit institutions serving households	5.4	1.7	-3.6	-3.5	-0.1	0.0	0.0	0.0	-0.2
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1,874.2	2,034.6	160.4	54.5	105.9	96.5	6.5	90.1	9.4
4.1 Monetary financial institutions	497.0	521.0	24.1	13.1	11.0	26.3	1.6	24.7	-15.3
4.2 General government	118.4	123.8	5.4	-0.7	6.1	6.3	0.4	5.9	-0.2
4.3 Financial corporations	1,123.2	1,256.5	133.2	46.7	86.5	59.6	4.1	55.5	26.9
4.4 Non-financial corporations, households, and non-profit institutions serving households	79.2	81.2	2.0	0.2	1.8	4.2	0.3	3.9	-2.4
4.5 Deutsche Bundesbank	56.3	52.0	-4.3	-4.8	0.5	0.2	-	0.2	0.4
III Financial derivatives (other than reserves) and employee stock options	425.9	625.1	199.2	22.4	176.9	176.0	-	176.0	0.8
IV Other investment	3,017.5	3,029.2	11.7	-52.3	64.0	17.1	17.0	0.1	46.9
1 Loans	666.2	696.8	30.5	23.1	7.4	6.1	6.1	-	1.3
1.1 Monetary financial institutions	489.2	513.0	23.7	21.1	2.6	5.3	5.3	-	-2.7
1.2 General government	90.6	89.2	-1.5	-1.4	0.0	0.5	0.5	-	-0.5
1.3 Financial corporations	77.7	85.9	8.2	3.1	5.1	0.3	0.3	-	4.8
1.4 Non-financial corporations, households, and non-profit institutions serving households	8.7	8.7	0.1	0.3	-0.2	0.1	0.1	-	-0.3
2 Currency and deposits	2,071.5	2,037.1	-34.4	-89.6	55.1	10.3	10.3	-	44.8
2.1 Monetary financial institutions	779.8	821.9	42.1	-11.3	53.4	8.6	8.6	-	44.8
2.2 General government	38.5	36.0	-2.5	-3.0	0.5	0.5	0.5	-	0.0
2.3 Financial corporations	165.1	176.1	11.1	11.0	0.1	0.2	0.2	-	-0.1
2.4 Non-financial corporations, households, and non-profit institutions serving households	109.6	95.7	-13.9	-15.1	1.1	1.0	1.0	-	0.1
2.5 Deutsche Bundesbank	978.6	907.3	-71.2	-71.2	-	-	-	-	-
3 Trade credits and advances	102.7	103.9	1.3	0.7	0.5	0.5	0.5	-	-
4 Insurance, pension and standardised guarantee schemes	64.1	64.0	-0.1	-0.9	0.8	-	-	-	0.8
5 Other equity	87.9	102.0	14.1	14.9	-0.8	0.1	0.0	0.1	-0.9
6 Other accounts receivable / payable	25.2	25.5	0.4	-0.5	0.9	0.0	0.0	-	0.9
7 Special drawing rights	-	-	-	-	-	-	-	-	-
V Reserve assets	173.1	199.3	26.2	-0.5	26.7	26.8	1.0	25.9	-0.1
Total (I-V)	8,641.1	9,454.8	813.7	213.2	600.5	533.2	53.0	480.1	67.4

* 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 2018	Positions Q4 2019	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹⁾
						Total	Revaluation s due to exchange rate changes	Revaluation s due to other price changes	
B Liabilities									
I Direct investment	1,519.7	1,607.5	87.8	64.3	23.5	10.6	3.6	7.0	12.9
1 Equity capital	625.1	685.3	60.1	40.1	20.0	7.0	-	7.0	13.1
1.1 Listed	43.4	68.8	25.5	19.2	6.3	6.3	-	6.3	0.0
1.2 Unlisted	59.9	83.3	23.4	22.0	1.4	-	-	-	1.4
1.3 Other equity	521.9	533.2	11.3	-1.1	12.4	0.7	-	0.7	11.7
2 Debt instruments	894.5	922.2	27.6	24.2	3.5	3.6	3.6	-	-0.2
2.1 in direct investment enterprise	188.6	202.1	13.5	15.4	-1.9	2.9	2.9	-	-4.7
2.2 In direct investor (reverse investment)	426.5	448.8	22.3	19.9	2.5	0.2	0.2	-	2.3
2.3 between fellow enterprises	279.5	271.2	-8.3	-11.1	2.9	0.6	0.6	-	2.3
II Portfolio investment	2,298.1	2,503.9	205.8	28.5	177.3	150.3	9.9	140.4	27.0
1 Shares	443.1	532.0	88.8	-6.4	95.2	90.9	-	90.9	4.4
1.1 Monetary financial institutions	18.8	18.7	0.0	-0.3	0.3	0.4	-	0.4	-0.1
1.2 General government	-	-	-	-	-	-	-	-	-
1.3 Financial corporations	39.6	42.1	2.5	-5.0	7.4	7.5	-	7.5	0.0
1.4 Non-financial corporations, households, and non-profit institutions serving households	384.7	471.1	86.4	-1.1	87.5	83.0	-	83.0	4.5
2 Investment fund shares	127.7	126.8	-0.9	-5.0	4.0	13.7	-	13.7	-9.6
2.1 Monetary financial institutions	0.7	0.3	-0.4	-0.2	-0.2	-	-	-	-0.2
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	127.1	126.6	-0.5	-4.7	4.2	13.7	-	13.7	-9.5
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
3 Short term debt securities	148.8	173.3	24.5	6.9	17.6	9.4	4.1	5.2	8.2
3.1 Monetary financial institutions	90.5	114.3	23.8	6.9	16.9	9.3	2.0	7.3	7.6
3.2 General government	51.6	51.4	-0.2	-3.2	3.0	0.0	2.1	-2.1	3.0
3.3 Financial corporations	2.8	2.5	-0.3	1.8	-2.1	0.1	0.0	0.1	-2.2
3.4 Non-financial corporations, households, and non-profit institutions serving households	3.9	5.1	1.1	1.4	-0.2	0.0	0.0	0.0	-0.2
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	1,578.5	1,671.9	93.4	32.9	60.5	36.3	5.7	30.6	24.1
4.1 Monetary financial institutions	498.5	529.3	30.8	16.1	14.6	12.0	4.2	7.8	2.6
4.2 General government	909.2	947.2	38.0	-6.9	44.9	19.8	1.2	18.7	25.1
4.3 Financial corporations	73.3	85.8	12.5	14.1	-1.6	3.5	0.1	3.4	-5.1
4.4 Non-financial corporations, households, and non-profit institutions serving households	97.5	109.6	12.1	9.6	2.5	1.0	0.2	0.8	1.5
4.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
III Financial derivatives (other than reserves) and employee stock options	444.7	658.0	213.3	-	213.3	212.3	-	212.3	1.1
IV Other investment	2,251.5	2,213.5	-38.0	-85.1	47.1	8.7	8.7	-	38.3
1 Loans	338.7	354.5	15.8	15.1	0.8	0.9	0.9	-	-0.1
1.1 Monetary financial institutions	-	-	-	-	-	-	-	-	-
1.2 General government	75.9	74.8	-1.0	0.0	-1.1	0.3	0.3	-	-1.4
1.3 Financial corporations	111.8	125.8	13.9	12.8	1.1	0.2	0.2	-	1.0
1.4 Non-financial corporations, households, and non-profit institutions serving households	151.0	153.9	2.9	2.2	0.7	0.4	0.4	-	0.3
2 Currency and deposits	1,638.6	1,576.9	-61.7	-107.3	45.6	7.1	7.1	-	38.5
2.1 Monetary financial institutions	882.5	918.1	35.6	-10.0	45.6	7.1	7.1	-	38.5
2.2 General government	-	-	-	-	-	-	-	-	-
2.3 Financial corporations	-	-	-	-	-	-	-	-	-
2.4 Non-financial corporations, households, and non-profit institutions serving households	-	-	-	-	-	-	-	-	-
2.5 Deutsche Bundesbank	756.0	658.7	-97.3	-97.3	0.0	0.0	0.0	-	-
3 Trade credits and advances	113.3	116.3	3.0	2.5	0.5	0.5	0.5	-	0.0
4 Insurance, pension and standardised guarantee schemes	130.1	134.2	4.1	4.1	0.0	-	-	-	0.0
5 Other equity	6.2	6.6	0.3	0.2	0.1	-	-	-	0.1
6 Other accounts receivable / payable	10.0	10.2	0.2	0.4	-0.1	-	-	-	-0.1
7 Special drawing rights	14.7	14.9	0.2	-	0.2	0.2	0.2	-	-
V Reserve assets	-	-	-	-	-	-	-	-	-
Total (I-V)	6,514.0	6,982.9	468.8	7.7	461.2	381.8	22.2	359.6	79.3

* 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 2018	Positions Q4 2019	Changes in positions						
			Total	Financial account transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other changes ¹⁾
						Total	Revaluation s due to exchange rate changes	Revaluations due to other price changes	
C Balance									
I Direct investment	587.7	650.9	63.2	55.7	7.5	19.9	15.5	4.3	-12.4
1 Equity capital	975.6	1,048.9	73.3	65.8	7.4	19.6	15.2	4.3	-12.1
1.1 Listed	-2.5	-20.0	-17.4	-17.1	-0.3	-0.4	0.1	-0.5	0.1
1.2 Unlisted	728.7	789.0	60.3	53.7	6.6	7.3	7.3	-	-0.7
1.3 Other equity	249.4	279.9	30.4	29.2	1.2	12.7	7.9	4.8	-11.5
2 Debt instruments	-387.9	-398.0	-10.1	-10.2	0.1	0.3	0.3	-	-0.3
2.1 in direct investment enterprise	76.9	81.5	4.5	-0.3	4.9	0.2	0.2	-	4.7
2.2 In direct investor (reverse investment)	-345.9	-369.1	-23.1	-21.6	-1.6	-0.1	-0.1	-	-1.5
2.3 between fellow enterprises	-118.9	-110.4	8.5	11.7	-3.2	0.2	0.2	-	-3.4
II Portfolio investment	619.0	838.9	219.8	95.2	124.6	132.5	6.1	126.5	-7.9
1 Shares	3.1	52.5	49.5	20.6	28.8	18.2	7.8	10.4	10.6
1.1 Monetary financial institutions	-4.7	-6.8	-2.1	-4.6	2.5	2.2	0.1	2.1	0.4
1.2 General government	6.2	9.5	3.2	2.1	1.2	1.3	0.0	1.3	-0.1
1.3 Financial corporations	254.9	343.9	89.0	12.8	76.2	65.2	5.2	59.9	11.0
1.4 Non-financial corporations, households, and non-profit institutions serving households	-253.3	-294.1	-40.7	10.3	-51.1	-50.5	2.4	-52.9	-0.6
2 Investment fund shares	449.7	572.4	122.8	57.9	64.9	63.2	1.6	61.6	1.7
2.1 Monetary financial institutions	13.2	13.3	0.1	-1.0	1.1	1.8	0.0	1.7	-0.7
2.2 General government	1.9	2.1	0.2	-	0.2	0.3	0.0	0.3	0.0
2.3 Financial corporations	102.3	163.9	61.6	39.0	22.6	17.4	0.6	16.8	5.2
2.4 Non-financial corporations, households, and non-profit institutions serving households	332.3	393.2	60.8	19.9	40.9	43.8	0.9	42.9	-2.8
3 Short term debt securities	-129.4	-148.8	-19.4	-4.9	-14.5	-9.1	-4.1	-5.0	-5.5
3.1 Monetary financial institutions	-85.2	-104.8	-19.6	-3.0	-16.6	-9.2	-2.0	-7.2	-7.5
3.2 General government	-51.6	-50.0	1.5	4.5	-3.0	0.0	-2.1	2.1	-3.0
3.3 Financial corporations	5.9	9.4	3.4	-1.6	5.0	0.1	0.0	0.0	5.0
3.4 Non-financial corporations, households, and non-profit institutions serving households	1.4	-3.4	-4.8	-4.9	0.1	0.0	0.0	0.0	0.0
3.5 Deutsche Bundesbank	-	-	-	-	-	-	-	-	-
4 Long term debt securities	295.7	362.7	67.0	21.6	45.4	60.2	0.7	59.4	-14.7
4.1 Monetary financial institutions	-1.5	-8.2	-6.7	-3.1	-3.7	14.3	-2.6	16.8	-17.9
4.2 General government	-790.8	-823.4	-32.6	6.3	-38.8	-13.5	-0.7	-12.8	-25.3
4.3 Financial corporations	1,049.9	1,170.7	120.7	32.6	88.1	56.1	4.0	52.1	32.0
4.4 Non-financial corporations, households, and non-profit institutions serving households	-18.2	-28.4	-10.1	-9.4	-0.7	3.2	0.0	3.1	-3.9
4.5 Deutsche Bundesbank	56.3	52.0	-4.3	-4.8	0.5	0.2	-	0.2	0.4
III Financial derivatives (other than reserves) and employee stock options	-18.8	-32.8	-14.1	22.4	-36.5	-36.2	-	-36.2	-0.2
IV Other investment	766.0	815.7	49.8	32.8	17.0	8.4	8.3	0.1	8.6
1 Loans	327.5	342.2	14.7	8.0	6.7	5.3	5.3	-	1.4
1.1 Monetary financial institutions	489.2	513.0	23.7	21.1	2.6	5.3	5.3	-	-2.7
1.2 General government	14.8	14.4	-0.4	-1.4	1.0	0.2	0.2	-	0.9
1.3 Financial corporations	-34.2	-39.9	-5.7	-9.7	4.0	0.2	0.2	-	3.8
1.4 Non-financial corporations, households, and non-profit institutions serving households	-142.3	-145.2	-2.9	-1.9	-0.9	-0.3	-0.3	-	-0.6
2 Currency and deposits	432.9	460.2	27.3	17.7	9.5	3.2	3.2	-	6.3
2.1 Monetary financial institutions	-102.8	-96.2	6.5	-1.3	7.8	1.5	1.5	-	6.3
2.2 General government	38.5	36.0	-2.5	-3.0	0.5	0.5	0.5	-	0.0
2.3 Financial corporations	165.1	176.1	11.1	11.0	0.1	0.2	0.2	-	-0.1
2.4 Non-financial corporations, households, and non-profit institutions serving households	109.6	95.7	-13.9	-15.1	1.1	1.0	1.0	-	0.1
2.5 Deutsche Bundesbank	222.5	248.6	26.1	26.1	0.0	0.0	0.0	-	-
3 Trade credits and advances	-10.6	-12.4	-1.8	-1.8	0.0	0.0	0.0	-	0.0
4 Insurance, pension and standardised guarantee schemes	-66.1	-70.2	-4.2	-5.0	0.8	-	-	-	0.8
5 Other equity	81.6	95.4	13.8	14.6	-0.9	0.1	0.0	0.1	-1.0
6 Other accounts receivable / payable	15.2	15.4	0.2	-0.8	1.0	0.0	0.0	-	1.0
7 Special drawing rights	-14.7	-14.9	-0.2	-	-0.2	-0.2	-0.2	-	-
V Reserve assets	173.1	199.3	26.2	-0.5	26.7	26.8	1.0	25.9	-0.1
Total (I-V)	2,127.0	2,471.9	344.9	205.5	139.4	151.3	30.8	120.5	-12.0

* 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.