

Germany's international investment position *

€ bn; end of period under review

Position	2011 Q3			2011 Q4		
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
I. Monetary financial institutions ¹	2 985.4	2 851.4	134.0	2 863.9	2 695.5	168.4
1 Direct investment	96.3	37.2	59.2	96.6	38.1	58.5
Equity capital	95.3	37.2	58.1	95.5	38.1	57.4
Real estate	1.1	-	1.1	1.1	-	1.1
2 Portfolio investment	538.3	827.3	- 289.0	520.9	838.2	- 317.2
Shares	- 0.7	18.0	- 18.7	3.9	18.5	- 14.5
Mutual fund shares	20.6	1.7	18.9	18.6	2.2	16.3
Bonds and notes	494.9	714.7	- 219.8	484.7	721.4	- 236.7
Money market instruments	23.5	92.9	- 69.4	13.7	96.0	- 82.3
3 Financial derivatives	972.9	989.1	- 16.2	916.0	929.1	- 13.1
4 Loans, currency and deposits ²	1 374.7	992.5	382.2	1 327.3	885.0	442.3
Short-term	736.4	796.7	- 60.3	668.8	693.7	- 25.0
Long-term	638.3	195.8	442.5	658.5	191.2	467.3
5 Other assets/other liabilities	3.2	5.3	- 2.2	3.1	5.2	- 2.2
II. Enterprises and individuals	2 779.0	1 644.5	1 134.5	2 777.1	1 639.8	1 137.3
1 Direct investment	968.6	652.5	316.1	989.1	657.1	332.0
Equity capital (excl. real estate)	778.4	366.3	412.1	800.6	368.6	432.0
Other capital	43.3	262.5	- 219.2	42.0	264.6	- 222.6
Claims on affiliated enterprises/ Claims on direct investors (reverse investment)	198.4	- 39.4	237.8	197.5	- 42.0	239.5
+ Liabilities to affiliated enterprises (reverse investment)/Liabilities to direct investors	- 155.1	301.9	- 457.1	- 155.5	306.5	- 462.1
Real estate	146.9	23.7	123.2	146.4	23.9	122.6
2 Portfolio investment	1 106.3	448.2	658.2	1 132.9	443.9	689.0
Shares	173.1	295.3	- 122.2	187.4	312.0	- 124.6
Mutual fund shares	284.8	47.9	236.9	287.9	48.3	239.6
Bonds and notes	640.6	57.5	583.1	648.0	42.1	605.9
Money market instruments	7.9	47.5	- 39.6	9.5	41.4	- 31.9
3 Loans, currency and deposits	534.0	426.8	107.2	484.3	418.1	66.2
Short-term	320.8	194.1	126.7	292.1	190.0	102.1
Long-term	213.2	232.7	- 19.5	192.2	228.2	- 36.0
4 Trade credits	117.2	112.8	4.4	117.2	116.5	0.7
5 Other assets/other liabilities	52.9	4.2	48.7	53.7	4.3	49.4
III. General government	211.1	1 243.0	- 1 032.0	238.4	1 278.5	- 1 040.1
1 Participating interests in international organisations	2.1	-	2.1	2.2	-	2.2
2 Portfolio investment	132.8	1 125.6	- 992.8	130.5	1 137.8	- 1 007.3
Shares	0.6	-	0.6	0.7	-	0.7
Mutual fund shares	0.3	-	0.3	0.3	-	0.3
Bonds and notes	131.9	1 031.0	- 899.0	129.5	1 053.9	- 924.4
Money market instruments	0.0	94.7	- 94.7	0	83.9	- 83.9
3 Loans, currency and deposits ³	75.4	114.1	- 38.7	105.0	136.7	- 31.7
Short-term	13.0	95.7	- 82.7	38.6	118.5	- 79.9
Long-term	62.4	18.4	44.0	66.4	18.2	48.1
4 Other assets/other liabilities	0.7	3.3	- 2.6	0.7	3.9	- 3.2
IV. Bundesbank	686.7	13.8	672.9	714.7	46.6	668.1
1 Reserve assets	181.4	-	181.4	184.6	-	184.6
2 Other assets/other liabilities	505.2	13.8	491.4	530.1	46.6	483.5
Total (I. to IV.)	6 662.2	5 752.8	909.4	6 594.1	5 660.4	933.7

* Detailed data on the international investment position can be found in Statistical Supplement 3 "Balance of payments statistics", Table II.9. — 1 Excluding the Bundesbank. — 2 Loans, loans against borrower's notes, bank deposits, assets acquired through assignment etc. — 3 Liabilities: loans against borrower's notes.

Differences in the totals are due to rounding.